

The Corcoran Report

4Q | 2018 | EAST END

corcoran



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Methodology & Source

Welcome to the Fourth Quarter 2018 Corcoran Report, our quarterly comparison of the East End's residential real estate market. This report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from October through December 2018. It compares data to that reported in the same period of 2017. For the purposes of the South Fork market comparison, this report contrasts the villages and hamlets from Remsenburg to Montauk, plus Shelter Island, while the North Fork encompasses the area extending from Aquebogue to Orient.



Hampton Bays | \$2.490M | Web# 5649246

South Fork

The South Fork market experienced a drop in sales but overall price figures held steady. The number of reported sales and total sales volume were both down 15%. East Quogue/Hampton Bays, Quogue Village/Quogue and East Hampton Village had an increase in reported sales versus Fourth Quarter 2017. Reported sales in Southhampton and Remsenburg/Westhampton were unchanged year-over-year. All other areas saw a decline in sales. On a percentage basis, the sharpest decline in reported sales was in Shelter Island, with a 55% drop. East Hampton had the largest decrease in the absolute number of sales, accounting for almost half of the overall Hamptons decline.

While average price was essentially the same as last year, and median price was up just 1%, some areas had more significant swings in price statistics. East Hampton Village average price increased 48% year-over-year as the number of sales reported over \$5M doubled. In Montauk, average price rose 29% because there also were more sales over \$5M reported. However, a greater share of sales occurred under \$1M, driving median price down. The biggest price drops occurred in Quogue Village/Quogue (-33%) and Water Mill (-38%). Quogue had significantly more sales under \$2M this quarter. Whereas in Water Mill there were significantly fewer sales over \$4M this quarter.

Sales

490

-15% YEAR OVER YEAR

Volume

\$906.009M

-15% YEAR OVER YEAR

Average Price

\$1.849M

0% YEAR OVER YEAR

Median Price

\$995K

1% YEAR OVER YEAR

The South Fork

AMAGANSETT	4Q18	4Q17	%CHG (YR)
SALES	17	18	-6%
VOLUME	\$55.305M	\$61.612M	-10%
AVERAGE	\$3.253M	\$3.423M	-5%
MEDIAN	\$3.112M	\$2.415M	29%

BRIDGEHAMPTON/SAGAPONACK	4Q18	4Q17	%CHG (YR)
SALES	25	27	-7%
VOLUME	\$125.148M	\$128.730M	-3%
AVERAGE	\$5.006M	\$4.768M	5%
MEDIAN	\$3.695M	\$3.185M	16%

EAST HAMPTON	4Q18	4Q17	%CHG (YR)
SALES	86	128	-33%
VOLUME	\$123.274M	\$167.174M	-26%
AVERAGE	\$1.433M	\$1.306M	10%
MEDIAN	\$1.135M	\$925K	23%

EAST HAMPTON VILLAGE	4Q18	4Q17	%CHG (YR)
SALES	15	14	7%
VOLUME	\$89.783M	\$56.509M	59%
AVERAGE	\$5.986M	\$4.036M	48%
MEDIAN	\$5.100M	\$3.056M	67%

EAST QUOGUE/HAMPTON BAYS	4Q18	4Q17	%CHG (YR)
SALES	108	98	10%
VOLUME	\$73.861M	\$63.418M	16%
AVERAGE	\$684K	\$647K	6%
MEDIAN	\$540K	\$505K	7%

MONTAUK	4Q18	4Q17	%CHG (YR)
SALES	26	32	-19%
VOLUME	\$48.854M	\$46.537M	5%
AVERAGE	\$1.879M	\$1.454M	29%
MEDIAN	\$1.075M	\$1.145M	-6%

SAG HARBOR/NORTH HAVEN	4Q18	4Q17	%CHG (YR)
SALES	39	65	-40%
VOLUME	\$65.050M	\$106.720M	-39%
AVERAGE	\$1.668M	\$1.642M	2%
MEDIAN	\$1.150M	\$1.310M	-12%

QUOGUE VILLAGE/QUOGUE	4Q18	4Q17	%CHG (YR)
SALES	15	12	25%
VOLUME	\$32.478M	\$38.985M	-17%
AVERAGE	\$2.165M	\$3.249M	-33%
MEDIAN	\$1.725M	\$3.278M	-47%

SOUTHAMPTON	4Q18	4Q17	%CHG (YR)
SALES	59	59	0%
VOLUME	\$74.568M	\$75.294M	-1%
AVERAGE	\$1.264M	\$1.276M	-1%
MEDIAN	\$870K	\$993K	-12%

SOUTHAMPTON VILLAGE	4Q18	4Q17	%CHG (YR)
SALES	18	27	-33%
VOLUME	\$80.097M	\$119.259M	-33%
AVERAGE	\$4.450M	\$4.417M	1%
MEDIAN	\$3.788M	\$2.725M	39%

The South Fork

WATER MILL	4Q18	4Q17	%CHG (YR)
SALES	19	22	-14%
VOLUME	\$47.538M	\$88.293M	-46%
AVERAGE	\$2.502M	\$4.013M	-38%
MEDIAN	\$1.800M	\$4.140M	-57%

REMSENBURG/WESTHAMPTON	4Q18	4Q17	%CHG (YR)
SALES	53	53	0%
VOLUME	\$76.278M	\$77.674M	-2%
AVERAGE	\$1.439M	\$1.466M	-2%
MEDIAN	\$1.000M	\$875K	14%

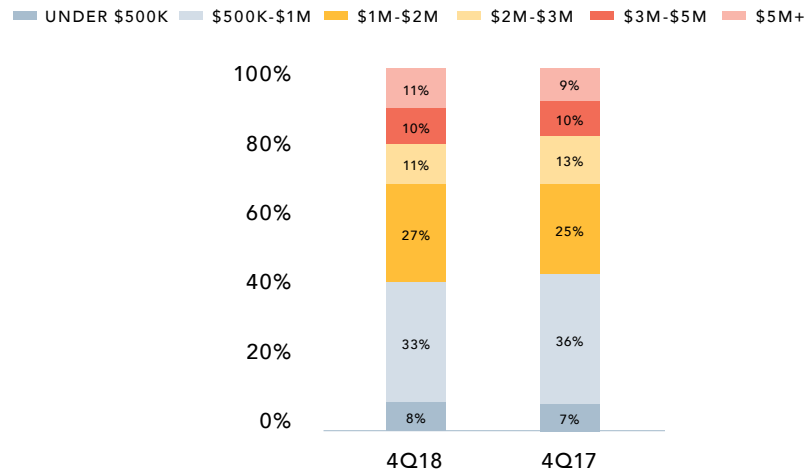
SHELTER ISLAND	4Q18	4Q17	%CHG (YR)
SALES	10	22	-55%
VOLUME	\$13.776M	\$31.911M	-57%
AVERAGE	\$1.378M	\$1.450M	-5%
MEDIAN	\$1.508M	\$900K	68%

There were minimal shifts in market share east of the canal. The high-end over \$5M market declined in reported sales less than the other price segments, therefore driving its market share higher. The biggest drop in market share was for \$500,000 to \$1M sales.

West of the canal, market share shifts were more noticeable. The center of the market expanded its share, with \$500,000 to \$1M comprising 6% more of reported sales and \$1M to \$2M growing by 7%. The under \$500,000 segment dropped the most in sales.

Market Share by Price Range

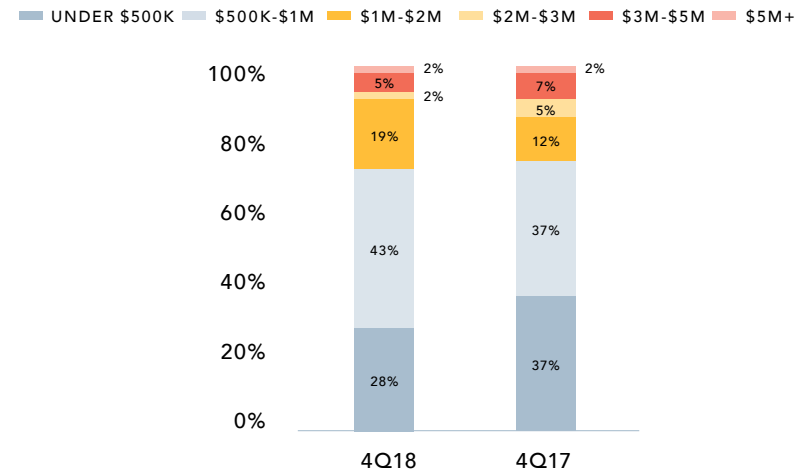
SOUTH FORK EAST OF THE CANAL



Due to rounding, graphs may not equal 100%.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL



Due to rounding, graphs may not equal 100%.



Cutchogue | \$6.5M | Web# 5265377

North Fork

Like the South Fork, North Fork sales were down in Fourth Quarter 2018. The number of reported sales declined 21% year-over-year. A big drop in Aquebogue/Jamesport comprised most of the decrease, while Southold also reported fewer closings. Reported sales in the other areas were more stable.

The decline in sales was more concentrated at the low-end of the market. This drove price statistics higher, with average price up 22% and median price up 21%. Aquebogue/Jamesport had a 6% decline in average price, but all other areas saw an increase. East Marion/Orient average price notably rose 60%, as there were double the number of sales over \$1M. Median price there, however, was essentially unchanged versus Fourth Quarter 2017.

Sales

143

-21% YEAR OVER YEAR

Average Price

\$798K

22% YEAR OVER YEAR

Volume

\$114.135M

-3% YEAR OVER YEAR

Median Price

\$649K

21% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	4Q18	4Q17	%CHG (YR)
SALES	14	42	-67%
VOLUME	\$6.295M	\$20.108M	-69%
AVERAGE	\$450K	\$479K	-6%
MEDIAN	\$348K	\$455K	-24%

GREENPORT	4Q18	4Q17	%CHG (YR)
SALES	14	14	0%
VOLUME	\$10.104M	\$8.746M	16%
AVERAGE	\$722K	\$625K	16%
MEDIAN	\$673K	\$549K	22%

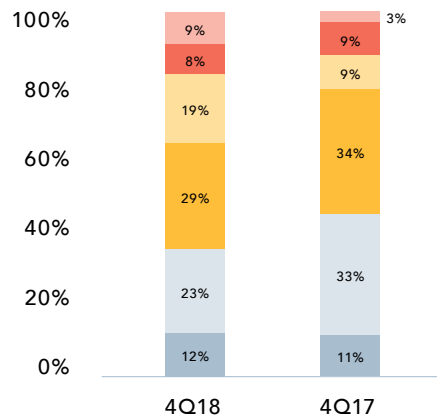
MATTITUCK/LAUREL	4Q18	4Q17	%CHG (YR)
SALES	56	56	0%
VOLUME	\$47.706M	\$43.506M	10%
AVERAGE	\$852K	\$777K	10%
MEDIAN	\$651K	\$596K	9%

EAST MARION/ORIENT	4Q18	4Q17	%CHG (YR)
SALES	20	18	11%
VOLUME	\$23.164M	\$13.028M	78%
AVERAGE	\$1.158M	\$724K	60%
MEDIAN	\$751K	\$758K	-1%

SOUTHOLD	4Q18	4Q17	%CHG (YR)
SALES	39	50	-22%
VOLUME	\$26.865M	\$32.852M	-18%
AVERAGE	\$689K	\$657K	5%
MEDIAN	\$563K	\$559K	1%

Market Share by Price Range

■ UNDER \$350K
 ■ \$350K-\$500K
 ■ \$500K-\$750K
 ■ \$750K-\$1M
 ■ \$1M-\$1.5M
 ■ \$1.5M+



Due to rounding, graphs may not equal 100%.

The high-end was strongest this quarter on the North Fork. Reported sales over \$1.5M rose and market share jumped from 3% to 9%. \$750k to \$1M had an even larger uptick, more than doubling in market share from 9% to 19%. In turn, the market from \$500k to \$750k lost 5% market share and \$350k to \$500k lost 10% market share.

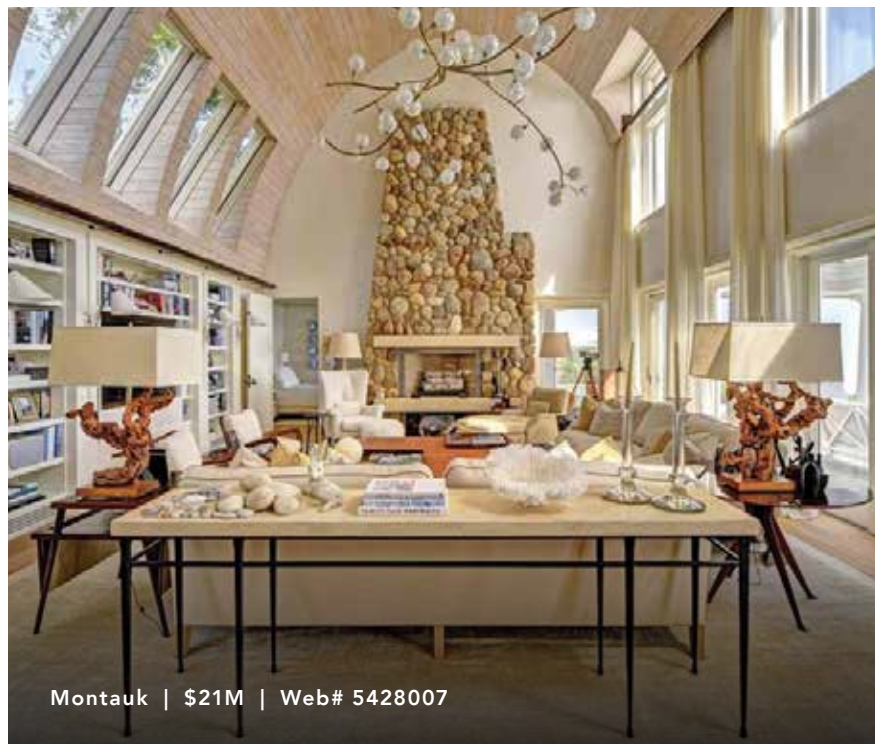
The Residential Luxury Market

The luxury market is defined as the top 10% of all residential sales made within the period being reported. As various factors redefine the high-end market in any given period, these numbers may exhibit more volatility than the market overall. Because the luxury market is a fixed percentage of the overall market, the change in reported luxury sales will always match the overall market.

Luxury price statistics improved. On the South Fork average price rose 4% and median price was up more, by 11%. The North Fork had a notable increase. Average price was up 38% and median price was up 35%. Improved sales activity at the high-end meant that the top 10% of North Fork sales were almost all over \$1.5M in Fourth Quarter 2018, whereas last year the minimum price threshold to count in the luxury category was \$1.15M.

SOUTH FORK	4Q18	4Q17	%CHG (YR)
SALES	49	58	-16%
VOLUME	\$374.802M	\$426.618M	-12%
AVERAGE	\$7.649M	\$7.355M	4%
MEDIAN	\$6.495M	\$5.863M	11%

NORTH FORK	4Q18	4Q17	%CHG (YR)
SALES	14	18	-22%
VOLUME	\$32.399M	\$30.096M	8%
AVERAGE	\$2.314M	\$1.672M	38%
MEDIAN	\$1.790M	\$1.325M	35%



Land & Commercial Market

OVERVIEW

The land market is defined as the total sales of all vacant land on the East End regardless of zoning classifications. The commercial market encompasses sales of existing buildings classified for non-residential use only. Traditionally both Forks experience relatively few commercial transactions in any given quarter.

THE LAND MARKET

Fourth Quarter 2018 land sales dipped sharply versus Fourth Quarter 2017. Reported closings were down 45% on the South Fork and 29% on the North Fork. South Fork average and median price were relatively flat. On the North Fork, average price was down 16% because last year's figure was skewed up by two sales reported over \$2M. Median price, on the other hand, increased 23%, as there were fewer sales under \$200,000 this quarter.

THE COMMERCIAL MARKET

Commercial sales were up in both Forks. A 75% increase in reported sales on the South Fork included five sales over \$3M. This drove a 75% increase in average price and a tripling of sales volume. On the North Fork, reported sales more than doubled. Average price increased 18% year-over-year because of two sales over \$1M.

INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Fourth Quarter 2018 inventory was 5,678 listings, essentially level with available homes at this time last year. Inventory shrank versus Third Quarter 2018 by 6%, although it is a common seasonal trend for inventory to decrease in the fourth quarter versus third quarter.

SOUTH FORK (LAND)	4Q18	4Q17	%CHG (YR)
SALES	38	69	-45%
VOLUME	\$44.340M	\$81.635M	-46%
AVERAGE	\$1.167M	\$1.183M	-1%
MEDIAN	\$593K	\$575K	3%

NORTH FORK (LAND)	4Q18	4Q17	%CHG (YR)
SALES	17	24	-29%
VOLUME	\$8.385M	\$14.062M	-40%
AVERAGE	\$493K	\$586K	-16%
MEDIAN	\$319K	\$260K	23%

SOUTH FORK (COMMERCIAL)	4Q18	4Q17	%CHG (YR)
SALES	21	12	75%
VOLUME	\$54.339M	\$17.769M	206%
AVERAGE	\$2.588M	\$1.481M	75%
MEDIAN	\$1.550M	\$1.325M	17%

NORTH FORK (COMMERCIAL)	4Q18	4Q17	%CHG (YR)
SALES	7	3	133%
VOLUME	\$5.320M	\$1.925M	176%
AVERAGE	\$760K	\$642K	18%
MEDIAN	\$675K	\$600K	13%

INVENTORY

