

The Corcoran Report

4Q | 2019 | EAST END

corcoran



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Methodology & Source

Welcome to the Fourth Quarter 2019 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 2019. It compares data to that reported in the same period of 2018. 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.

Bridgehampton | \$8.995M | Web# 5712155

South Fork

Market conditions steadied on the South Fork. After four consecutive quarters with year-over-year declines, reported closed sales increased 3%. Overall price statistics remained nearly unchanged, with the average only down 1% and the median essentially unchanged.

For most villages and hamlets, shifts in the number of sales were relatively minor. Sales dropped in six of thirteen areas; although the nominal change in each area versus Fourth Quarter 2018 was in the single-digits. On a percentage basis, the largest decline was in Quogue Village/Quogue at 47%. Of the areas that saw more sales this quarter, two had outsize increases that drove the overall South Fork increase. Shelter Island more than doubled in sales, going from 10 reported in Fourth Quarter 2018 to 22 this year, and East Hampton had 18 more sales this quarter than last year, a 21% growth, making it the highest-selling area.

While overall South Fork price statistics were essentially flat, two areas had noticeably large gains. Sag Harbor/North Haven had the biggest increase in price statistics with average price up 31% and median price up 41%, due to the dual effects of more sales over \$5M and fewer under \$1M. Montauk's increases were 28% for average price and 34% for median price. A beachfront home sold for over \$15M in Montauk, spiking the average price, while fewer sales under \$1M this quarter caused the median to rise. The largest drop in average and median price statistics was in Southampton Village, where there were more deals over \$5M in Fourth Quarter 2018 than this quarter.

Sales

503

3% YEAR OVER YEAR

Average Price

\$1.839M

-1% YEAR OVER YEAR

Volume

\$924.822M

2% YEAR OVER YEAR

Median Price

\$999K

0% YEAR OVER YEAR

The South Fork

AMAGANSETT	4Q19	4Q18	%CHG (YR)
SALES	14	17	-18%
VOLUME	\$42.970M	\$55.305M	-22%
AVERAGE	\$3.069M	\$3.253M	-6%
MEDIAN	\$2.623M	\$2.700M	-3%

BRIDGEHAMPTON/SAGAPONACK	4Q19	4Q18	%CHG (YR)
SALES	29	25	16%
VOLUME	\$147.374M	\$125.148M	18%
AVERAGE	\$5.082M	\$5.006M	2%
MEDIAN	\$3.070M	\$3.695M	-17%

EAST HAMPTON	4Q19	4Q18	%CHG (YR)
SALES	104	86	21%
VOLUME	\$122.139M	\$123.274M	-1%
AVERAGE	\$1.174M	\$1.433M	-18%
MEDIAN	\$940K	\$1.135M	-17%

EAST HAMPTON VILLAGE	4Q19	4Q18	%CHG (YR)
SALES	16	15	7%
VOLUME	\$103.146M	\$89.783M	15%
AVERAGE	\$6.447M	\$5.986M	8%
MEDIAN	\$4.650M	\$5.100M	-9%

EAST QUOGUE/HAMPTON BAYS	4Q19	4Q18	%CHG (YR)
SALES	101	108	-6%
VOLUME	\$65.978M	\$73.861M	-11%
AVERAGE	\$653K	\$684K	-4%
MEDIAN	\$557K	\$540K	3%

MONTAUK	4Q19	4Q18	%CHG (YR)
SALES	24	24	0%
VOLUME	\$61.575M	\$48.240M	28%
AVERAGE	\$2.566M	\$2.010M	28%
MEDIAN	\$1.588M	\$1.188M	34%

SAG HARBOR/NORTH HAVEN	4Q19	4Q18	%CHG (YR)
SALES	44	39	13%
VOLUME	\$96.184M	\$65.050M	48%
AVERAGE	\$2.186M	\$1.668M	31%
MEDIAN	\$1.625M	\$1.150M	41%

QUOGUE VILLAGE/QUOGUE	4Q19	4Q18	%CHG (YR)
SALES	8	15	-47%
VOLUME	\$16.577M	\$32.478M	-49%
AVERAGE	\$2.072M	\$2.165M	-4%
MEDIAN	\$2.100M	\$1.725M	22%

SOUTHAMPTON	4Q19	4Q18	%CHG (YR)
SALES	56	59	-5%
VOLUME	\$71.333M	\$74.568M	-4%
AVERAGE	\$1.274M	\$1.264M	1%
MEDIAN	\$854K	\$870K	-2%

SOUTHAMPTON VILLAGE	4Q19	4Q18	%CHG (YR)
SALES	20	18	11%
VOLUME	\$62.131M	\$80.097M	-22%
AVERAGE	\$3.107M	\$4.450M	-30%
MEDIAN	\$2.400M	\$3.788M	-37%

The South Fork

WATER MILL	4Q19	4Q18	%CHG (YR)
SALES	18	19	-5%
VOLUME	\$49.825M	\$47.538M	5%
AVERAGE	\$2.768M	\$2.502M	11%
MEDIAN	\$2.057M	\$1.800M	14%

SHELTER ISLAND	4Q19	4Q18	%CHG (YR)
SALES	22	10	120%
VOLUME	\$26.376M	\$13.776M	91%
AVERAGE	\$1.199M	\$1.378M	-13%
MEDIAN	\$1.031M	\$1.508M	-32%

East of the canal on the South Fork the core of the market expanded its market share while the high and low-ends declined. The \$2M to \$3M price range grew the most, with a 3% greater market share. \$1M to \$2M and \$500k to \$1M both had 2% more market share. On the other hand, reported sales under \$500k declined causing that price category's market share to fall from 7% to 4%. The \$3M to \$5M and over \$5M categories both claimed 9% market share, a lower market share by 1% and 2%, respectively.

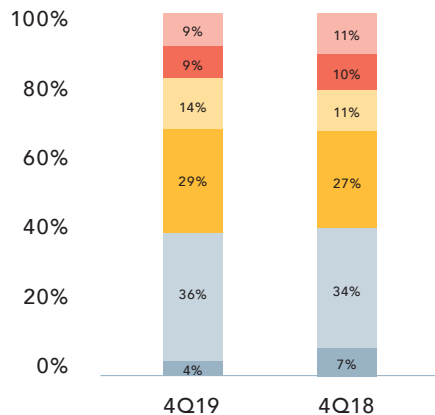
REMSENBURG/WESTHAMPTON	4Q19	4Q18	%CHG (YR)
SALES	45	52	-13%
VOLUME	\$56.991M	\$76.053M	-25%
AVERAGE	\$1.266M	\$1.463M	-13%
MEDIAN	\$825K	\$1.007M	-18%

West of the canal, the most significant change was an increase in \$2M to \$3M sales, driving market share up to 6% from 2%. The price ranges on either side of this category lost market share: \$1M to \$2M dropped by 4% and \$3M to \$5M dropped by 2%. There were no closed sales reported over \$5M in Fourth Quarter 2019.

Market Share by Price Range

SOUTH FORK EAST OF THE CANAL

■ UNDER \$500K ■ \$500K-\$1M ■ \$1M-\$2M ■ \$2M-\$3M ■ \$3M-\$5M ■ \$5M+

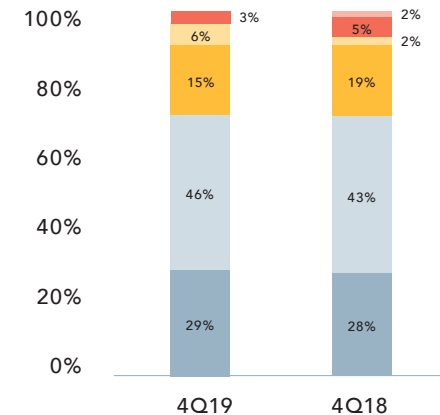


Due to rounding, graphs may not equal 100%.

Market Share by Price Range

SOUTH FORK WEST OF THE CANAL

■ UNDER \$500K ■ \$500K-\$1M ■ \$1M-\$2M ■ \$2M-\$3M ■ \$3M-\$5M ■ \$5M+



Due to rounding, graphs may not equal 100%.

Mattituck | \$1.950M | Web# 112021

North Fork

A notable 15% uptick in reported closed sales was a positive sign on the North Fork. Sales increased for only the second time in six quarters and were at their highest figure in two years. The increase in sales was mainly in lower price points, causing average and median price statistics to fall by double digits.

By area, only Aquebogue/Jamesport and Greenport had an increase in sales versus Fourth Quarter 2018. Both increases were significant: 150% in Aquebogue/Jamesport and 79% in Greenport. The other three areas all had fewer sales versus last year.

In terms of pricing, only the two areas noted above with more sales showed an increase in both average and median price. Aquebogue/Jamesport had the largest change, with a 21% increase in average price and a 34% increase in median price. There was a noticeable uptick in sales over \$500k, including two reported over \$1M, in Fourth Quarter 2019. The three areas that had fewer sales also had mostly lower price statistics, with East Marion/Orient down most. The 42% drop in average price and 24% drop in median price was caused by sales over \$600k dropping in half.

Sales

165

15% YEAR OVER YEAR

Volume

\$114.149M

0% YEAR OVER YEAR

Average Price

\$692K

-13% YEAR OVER YEAR

Median Price

\$575K

-11% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	4Q19	4Q18	%CHG (YR)
SALES	35	14	150%
VOLUME	\$18.976M	\$6.295M	201%
AVERAGE	\$542K	\$450K	21%
MEDIAN	\$465K	\$348K	34%

GREENPORT	4Q19	4Q18	%CHG (YR)
SALES	25	14	79%
VOLUME	\$18.727M	\$10.104M	85%
AVERAGE	\$749K	\$722K	4%
MEDIAN	\$675K	\$673K	0%

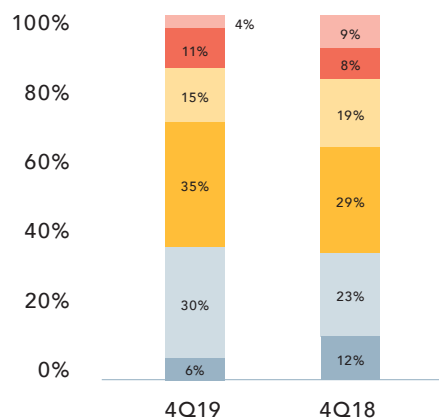
MATTITUCK/LAUREL	4Q19	4Q18	%CHG (YR)
SALES	52	56	-7%
VOLUME	\$41.597M	\$47.706M	-13%
AVERAGE	\$800K	\$852K	-6%
MEDIAN	\$668K	\$651K	3%

EAST MARION/ORIENT	4Q19	4Q18	%CHG (YR)
SALES	17	20	-15%
VOLUME	\$11.513M	\$23.165M	-50%
AVERAGE	\$677K	\$1.158M	-42%
MEDIAN	\$570K	\$751K	-24%

SOUTHOLD	4Q19	4Q18	%CHG (YR)
SALES	36	39	-8%
VOLUME	\$23.336M	\$26.865M	-13%
AVERAGE	\$648K	\$689K	-6%
MEDIAN	\$550K	\$563K	-2%

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 middle to lower price points were stronger on the North Fork. \$350k to \$500k increased in market share from 23% to 30%. Also seeing a big jump in sales was the \$500k to \$750k price range, which rose from 29% to 35% of the market. In turn, the lowest end of the market, sales under \$350k, saw market share fall in half. \$750k to \$1M had less market share as did the very top end of the market over \$1.5M.

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.

South Fork luxury price statistics were nearly unchanged from last year. Average price was essentially the same and median price was down just 1%.

On the North Fork all but one sale in the top 10% was over \$1.5M during Fourth Quarter 2018, but in Fourth Quarter 2019 over half of luxury sales were below \$1.5M. In addition, there were no sales reported over \$3M this quarter. This caused luxury price statistics to fall with average price down 32% and median price down 18%.

SOUTH FORK	4Q19	4Q18	%CHG (YR)
SALES	50	49	2%
VOLUME	\$383.906M	\$374.802M	2%
AVERAGE	\$7.678M	\$7.649M	0%
MEDIAN	\$6.425M	\$6.495M	-1%

NORTH FORK	4Q19	4Q18	%CHG (YR)
SALES	17	14	21%
VOLUME	\$26.572M	\$32.399M	-18%
AVERAGE	\$1.563M	\$2.314M	-32%
MEDIAN	\$1.475M	\$1.790M	-18%



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

More vacant land traded on both Forks. On the South Fork, reported closings increased 18%. But the increase was mostly in land priced under \$500k, causing average and median price to drop. North Fork sales volume and average price spiked due to the purchase of several large farms by Crossroads Agriculture.

THE COMMERCIAL MARKET

The number of commercial sales reported on the East End was nearly unchanged versus Fourth Quarter 2018, with one fewer sales reported this quarter. There was a drop in reported sales on the South Fork but an increase on the North Fork.

South Fork price statistics dropped. Fewer commercial sales were over \$5M in Fourth Quarter 2019 than last year. The North Fork, on the other hand, had major increases in price statistics. This was driven by two large sales, a campground and a vineyard property.

INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. Third Quarter 2019 inventory was 2,645 listings. Inventory dropped from Third Quarter 2019 by 22%.

Please note that Corcoran switched to a new listing system during Second Quarter 2019. Therefore, the inventory figure cannot be compared to that published in reports prior to that quarter.

SOUTH FORK (LAND)	4Q19	4Q18	%CHG (YR)
SALES	46	39	18%
VOLUME	\$48.116M	\$44.615M	8%
AVERAGE	\$1.046M	\$1.144M	-9%
MEDIAN	\$400K	\$585K	-32%

NORTH FORK (LAND)	4Q19	4Q18	%CHG (YR)
SALES	24	17	41%
VOLUME	\$26.041M	\$8.385M	211%
AVERAGE	\$1.085M	\$493K	120%
MEDIAN	\$270K	\$319K	-15%

SOUTH FORK (COMMERCIAL)	4Q19	4Q18	%CHG (YR)
SALES	17	21	-19%
VOLUME	\$32.624M	\$54.339M	-40%
AVERAGE	\$1.919M	\$2.588M	-26%
MEDIAN	\$1.040M	\$1.550M	-33%

NORTH FORK (COMMERCIAL)	4Q19	4Q18	%CHG (YR)
SALES	10	7	43%
VOLUME	\$16.144M	\$5.320M	203%
AVERAGE	\$1.614M	\$760K	112%
MEDIAN	\$875K	\$675K	30%