

# The Corcoran Report

1Q | 2020 | EAST END

*corcoran*



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## Methodology & Source

Welcome to the First Quarter 2020 Corcoran Report, our quarterly comparison of the East End's residential real estate market. 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.

The Corcoran Report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from January through March 2020. It compares data to that reported in the same period of 2019. There can be a significant period between when a contract is signed, the sale is closed, and then reported publically. As a result, the transactions in this analysis often occurred several months prior to when they are reported. Therefore, the figures in this report cannot reflect any effect the coronavirus pandemic may have had on sales and pricing.



East Hampton | \$7.995M | WEB# 865612

## South Fork

The South Fork experienced its strongest quarter for sales in a year-and-a-half. Reported closed sales increased 7% year-over-year. The high-end had a more pronounced improvement in sales, resulting in an even greater increase in sales volume of 35%.

The largest increase in sales occurred in Water Mill, where reported closings jumped 88% year-over-year. Southampton Village and Quogue Village/Quogue also had notable increases of over 60%. The largest drop was in Bridgehampton/Sagaponack, where sales fell 36%. The other villages and hamlets ranged between up 13% to down 18% versus First Quarter 2019. Sales volume increased in nine of 13 areas, most notably in Southampton Village where it rose a remarkable 428% thanks to a flurry of deals over \$10M.

With more deals at the high-end, average and median price both rose. Average price was up 27% to \$2.3M, the highest figure on record. Median price increased 10%, the largest annual increase in over five years. At \$1.1M, South Fork median price was last higher in Fourth Quarter 2015.

Most villages and hamlets saw their price statistics rise year-over-year. The most dramatic change was in Southampton Village, where average price was up 225% and median price was up 94%, the result of ten sales over \$10M, whereas last year only two were reported. Other large average price changes were seen in Southampton (70%) and Shelter Island (66%), which both had an increase in closings over \$2M.

### Sales

551

7% YEAR OVER YEAR

### Volume

\$1.302B

35% YEAR OVER YEAR

### Average Price

\$2.362M

27% YEAR OVER YEAR

### Median Price

\$1.100M

10% YEAR OVER YEAR

## The South Fork

AMAGANSETT	1Q20	1Q19	%CHG (YR)
SALES	18	18	0%
VOLUME	\$65.632M	\$46.608M	41%
AVERAGE	\$3.646M	\$2.589M	41%
MEDIAN	\$2.475M	\$1.939M	28%

BRIDGEHAMPTON/SAGAPONACK	1Q20	1Q19	%CHG (YR)
SALES	18	28	-36%
VOLUME	\$120.043M	\$140.027M	-14%
AVERAGE	\$6.669M	\$5.001M	33%
MEDIAN	\$3.973M	\$3.363M	18%

EAST HAMPTON	1Q20	1Q19	%CHG (YR)
SALES	111	105	6%
VOLUME	\$154.639M	\$149.492M	3%
AVERAGE	\$1.393M	\$1.424M	-2%
MEDIAN	\$885K	\$1.240M	-29%

EAST HAMPTON VILLAGE	1Q20	1Q19	%CHG (YR)
SALES	17	18	-6%
VOLUME	\$78.875M	\$103.848M	-24%
AVERAGE	\$4.640M	\$5.769M	-20%
MEDIAN	\$3.000M	\$4.500M	-33%

EAST QUOGUE/HAMPTON BAYS	1Q20	1Q19	%CHG (YR)
SALES	95	85	12%
VOLUME	\$65.818M	\$54.232M	21%
AVERAGE	\$693K	\$638K	9%
MEDIAN	\$565K	\$533K	6%

MONTAUK	1Q20	1Q19	%CHG (YR)
SALES	28	34	-18%
VOLUME	\$44.781M	\$63.134M	-29%
AVERAGE	\$1.599M	\$1.857M	-14%
MEDIAN	\$1.125M	\$1.150M	-2%

SAG HARBOR/NORTH HAVEN	1Q20	1Q19	%CHG (YR)
SALES	54	51	6%
VOLUME	\$100.541M	\$103.129M	-3%
AVERAGE	\$1.862M	\$2.022M	-8%
MEDIAN	\$1.280M	\$1.475M	-13%

QUOGUE VILLAGE/QUOGUE	1Q20	1Q19	%CHG (YR)
SALES	23	14	64%
VOLUME	\$44.300M	\$28.016M	58%
AVERAGE	\$1.926M	\$2.001M	-4%
MEDIAN	\$1.470M	\$1.329M	11%

SOUTHAMPTON	1Q20	1Q19	%CHG (YR)
SALES	60	55	9%
VOLUME	\$108.769M	\$58.728M	85%
AVERAGE	\$1.813M	\$1.068M	70%
MEDIAN	\$887K	\$780K	14%

SOUTHAMPTON VILLAGE	1Q20	1Q19	%CHG (YR)
SALES	26	16	63%
VOLUME	\$302.643M	\$57.302M	428%
AVERAGE	\$11.640M	\$3.581M	225%
MEDIAN	\$4.764M	\$2.460M	94%

## The South Fork

WATER MILL	1Q20	1Q19	%CHG (YR)
SALES	32	17	88%
VOLUME	\$112.837M	\$58.470M	93%
AVERAGE	\$3.526M	\$3.439M	3%
MEDIAN	\$2.138M	\$2.700M	-21%

SHELTER ISLAND	1Q20	1Q19	%CHG (YR)
SALES	18	16	13%
VOLUME	\$28.200M	\$15.101M	87%
AVERAGE	\$1.567M	\$944K	66%
MEDIAN	\$1.038M	\$862K	20%

East of the canal on the South Fork the market over \$5M and from \$2M to \$3M gained market share. The biggest drop in market share occurred from \$1M to \$2M, which fell by 4%.

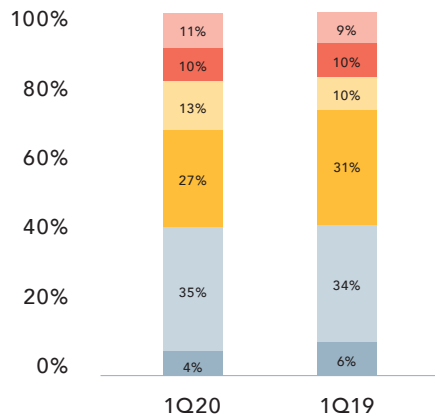
REMSENBURG/WESTHAMPTON	1Q20	1Q19	%CHG (YR)
SALES	50	59	-15%
VOLUME	\$73.297M	\$81.848M	-10%
AVERAGE	\$1.466M	\$1.387M	6%
MEDIAN	\$1.225M	\$900K	36%

West of the canal, the very high-end over \$5M lost market share. However, \$3M to \$5M and \$2M to \$3M gained market share. \$1M to \$2M had a notable increase going from 16% to 21% of the market. The low-end saw the biggest change, losing 7% market share.

### Market Share by Price Range

#### SOUTH FORK EAST OF THE CANAL

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

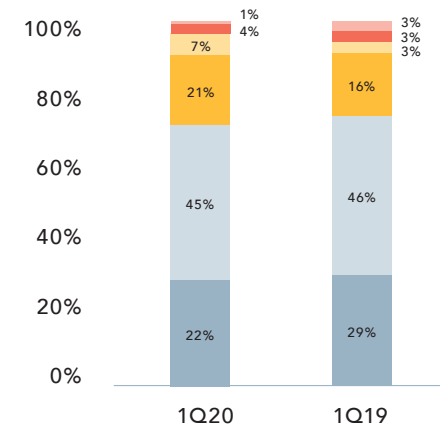


Due to rounding, graphs may not equal 100%.

### 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%.





Southold | \$6.750M | WEB# 346511

## North Fork

Reported sales on the North Fork dipped 16%. All areas had fewer closings than First Quarter 2019, except for Southold, which had a 14% uptick in sales. The largest drop was in Aquebogue/Jamesport, where the number of closings reported was down 49%. Sales volume decreased 17% year-over-year. Southold was up, however, 10%, as was Greenport, which had a 6% higher sales volume despite fewer reported closings.

Overall, pricing was relatively flat. Average price fell 1% but median price increased 3%. Some areas had larger price shifts, with the average up 12% in Greenport and 8% in Aquebogue/Jamesport but down 30% in East Marion/Orient. East Marion/Orient had three sales over \$1.5M reported last year, but none in First Quarter 2020, which also contributed to its median price falling 18%.

### Sales

135

-16% YEAR OVER YEAR

### Volume

\$96.317M

-17% YEAR OVER YEAR

### Average Price

\$713K

-1% YEAR OVER YEAR

### Median Price

\$599K

3% YEAR OVER YEAR

## The North Fork

AQUEBOGUE/JAMESPORT	1Q20	1Q19	%CHG (YR)
SALES	19	37	-49%
VOLUME	\$9.796M	\$17.590M	-44%
AVERAGE	\$516K	\$475K	8%
MEDIAN	\$429K	\$420K	2%

GREENPORT	1Q20	1Q19	%CHG (YR)
SALES	17	18	-6%
VOLUME	\$12.804M	\$12.131M	6%
AVERAGE	\$753K	\$674K	12%
MEDIAN	\$650K	\$646K	1%

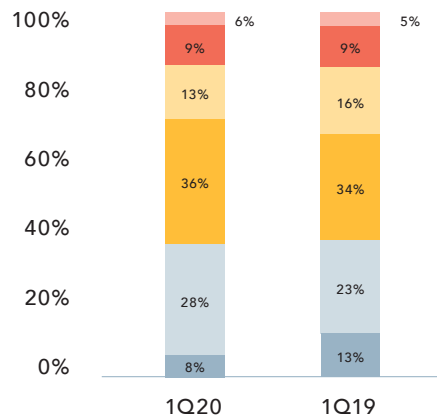
MATTITUCK/LAUREL	1Q20	1Q19	%CHG (YR)
SALES	43	50	-14%
VOLUME	\$33.078M	\$38.729M	-15%
AVERAGE	\$769K	\$775K	-1%
MEDIAN	\$600K	\$626K	-4%

EAST MARION/ORIENT	1Q20	1Q19	%CHG (YR)
SALES	15	19	-21%
VOLUME	\$11.601M	\$20.880M	-44%
AVERAGE	\$773K	\$1.099M	-30%
MEDIAN	\$655K	\$804K	-18%

SOUTHOLD	1Q20	1Q19	%CHG (YR)
SALES	41	36	14%
VOLUME	\$29.038M	\$26.325M	10%
AVERAGE	\$708K	\$731K	-3%
MEDIAN	\$635K	\$602K	6%

## 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 low-end of the market on the North Fork lost the most market share, with the under \$350k price category dropping to 8% from 13% of the market. In turn, the next category up, \$350k to \$500k, saw a 5% increase in its market share, and \$500k to \$750k also grew in market share by about 2%. \$750k to \$1M lost 3% market share. The higher-end over \$1M was about the same.



## 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.

The top of the market on the South Fork was quite active, driving luxury price statistics higher. In First Quarter 2019 there were no closings reported over \$20M. This quarter there were ten. This caused luxury average price to spike 54% and median price to rise 30%.

On the North Fork, the luxury average and median moved in different directions. Last year, two sales reported over \$3M helped move average price higher, so the figure this year was down 7%. The limited number of sales in the top 10% effected median price. There was one fewer sales reported between \$3M and \$1.5M, but this caused median price to show a 10% drop.

SOUTH FORK	1Q20	1Q19	%CHG (YR)
SALES	55	52	6%
VOLUME	\$644.217M	\$395.675M	63%
AVERAGE	\$11.713M	\$7.609M	54%
MEDIAN	\$8.500M	\$6.563M	30%

NORTH FORK	1Q20	1Q19	%CHG (YR)
SALES	14	16	-13%
VOLUME	\$24.331M	\$29.778M	-18%
AVERAGE	\$1.738M	\$1.861M	-7%
MEDIAN	\$1.700M	\$1.548M	10%





## 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

Both the South Fork and the North Fork had slightly fewer vacant land transactions reported. On the South Fork, despite there being two fewer sales, sales volume climbed significantly. Seven vacant parcels traded for over \$5M causing the 259% increase. In First Quarter 2019, the highest price reported was \$2.2M. Average price was up 273%. Median price, which is less susceptible to skewing by extreme prices, was up only 11%.

While there was just one fewer sales on the North Fork, sales volume was down 23%. Average price was also down by double-digits, falling 19% year-over-year. A \$4.9M land sale reported last year caused these shifts. The median price, however, was up 19%, because there were fewer sales under \$200k in First Quarter 2020.

### THE COMMERCIAL MARKET

The number of South Fork commercial sales reported was unchanged versus last year. Because First Quarter 2019 had a \$16.5M sale reported, sales volume, average price and median price were all down year-over-year.

Commercial sales were limited on the North Fork. One of the sales reported this quarter was a hotel for nearly \$10M. This caused the significant increases in sales volume, average price and median price.

### INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. First Quarter 2020 inventory was 3,328 listings. Inventory increased from Fourth Quarter 2019 by 26%.

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)	1Q20	1Q19	%CHG (YR)
SALES	52	54	-4%
VOLUME	\$132.292M	\$36.873M	259%
AVERAGE	\$2.544M	\$683K	273%
MEDIAN	\$625K	\$561K	11%

NORTH FORK (LAND)	1Q20	1Q19	%CHG (YR)
SALES	19	20	-5%
VOLUME	\$8.500M	\$11.070M	-23%
AVERAGE	\$447K	\$553K	-19%
MEDIAN	\$285K	\$240K	19%

SOUTH FORK (COMMERCIAL)	1Q20	1Q19	%CHG (YR)
SALES	16	16	0%
VOLUME	\$44.199M	\$55.151M	-20%
AVERAGE	\$2.762M	\$3.447M	-20%
MEDIAN	\$2.050M	\$2.400M	-15%

NORTH FORK (COMMERCIAL)	1Q20	1Q19	%CHG (YR)
SALES	6	4	50%
VOLUME	\$16.095M	\$2.710M	494%
AVERAGE	\$2.683M	\$678K	296%
MEDIAN	\$1.320M	\$610K	116%