

The Corcoran Report

2Q | 2020 | EAST END

corcoran



Contents

SOUTH FORK | PAGE 3

NORTH FORK | PAGE 6

LUXURY MARKET | PAGE 8

LAND | PAGE 9


COMMERCIAL | PAGE 9

INVENTORY | PAGE 9

Methodology & Source

Welcome to the Second 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 April through June 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 publicly. As a result, many transactions in this analysis actually occurred prior to being reported in Second Quarter 2020. Therefore, the figures do not fully reflect the effect the coronavirus pandemic may have had on sales and pricing.



Water Mill | \$12.95M | WEB# 864697

South Fork

South Fork reported closed sales increased 21% year-over-year. Median price was up 14% from Second Quarter 2019, resulting in the highest median price since 2015. The \$2M+ market had a notable increase in transactions as the number of reported sales increased by 41%.

The largest increase in sales occurred in Water Mill, where reported closings surged 127% year-over-year. Quogue Village/Quogue also had a sizable increase of 80%, while East Hampton and East Hampton Village sales increased 56% and 50%, respectively. Only two areas had a drop in sales. The largest drop was in Montauk, where sales fell 48%; Bridgehampton/Sagaponack closings fell 14%. The other villages and hamlets ranged from 2% to 24% increases versus First Quarter 2019. Sales volume increased in ten of 13 areas, most notably in East Hampton Village where it rose a remarkable 292% due to several deals ranging over \$15M.

With more deals at the high-end, average and median price both rose. Average price was up 23% to \$2.3M, the second highest figure on record, behind only First Quarter 2020. Median price increased 14%, 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 East Hampton Village, where average price was up 161% and median price was up 19%, the result of seven sales over \$5M, whereas last year only two were reported. Other large average price changes were seen in Quogue Village/Quogue (115%) and Southampton Village (72%), due to significant sales on or very near the ocean.

Sales

486

21% YEAR OVER YEAR

Average Price

\$2.325M

23% YEAR OVER YEAR

Volume

\$1.130B

49% YEAR OVER YEAR

Median Price

\$1.115M

14% YEAR OVER YEAR

The South Fork

AMAGANSETT	2Q20	2Q19	%CHG (YR)
SALES	17	16	6%
VOLUME	\$74.239M	\$41.683M	78%
AVERAGE	\$4.367M	\$2.605M	68%
MEDIAN	\$2.600M	\$2.240M	16%

BRIDGEHAMPTON/SAGAPONACK	2Q20	2Q19	%CHG (YR)
SALES	18	21	-14%
VOLUME	\$53.785M	\$100.837M	-47%
AVERAGE	\$2.988M	\$4.802M	-38%
MEDIAN	\$2.125M	\$2.900M	-27%

EAST HAMPTON	2Q20	2Q19	%CHG (YR)
SALES	117	75	56%
VOLUME	\$177.698M	\$123.532M	44%
AVERAGE	\$1.519M	\$1.647M	-8%
MEDIAN	\$985K	\$995K	-1%

EAST HAMPTON VILLAGE	2Q20	2Q19	%CHG (YR)
SALES	12	8	50%
VOLUME	\$124.215M	\$31.695M	292%
AVERAGE	\$10.351M	\$3.962M	161%
MEDIAN	\$4.950M	\$4.150M	19%

EAST QUOGUE/HAMPTON BAYS	2Q20	2Q19	%CHG (YR)
SALES	80	78	3%
VOLUME	\$53.265M	\$46.516M	15%
AVERAGE	\$666K	\$596K	12%
MEDIAN	\$583K	\$564K	3%

MONTAUK	2Q20	2Q19	%CHG (YR)
SALES	12	23	-48%
VOLUME	\$17.025M	\$47.154M	-64%
AVERAGE	\$1.419M	\$2.050M	-31%
MEDIAN	\$1.268M	\$1.250M	1%

SAG HARBOR/NORTH HAVEN	2Q20	2Q19	%CHG (YR)
SALES	53	52	2%
VOLUME	\$113.779M	\$97.501M	17%
AVERAGE	\$2.147M	\$1.875M	14%
MEDIAN	\$1.675M	\$1.375M	22%

QUOGUE VILLAGE/QUOGUE	2Q20	2Q19	%CHG (YR)
SALES	18	10	80%
VOLUME	\$55.109M	\$14.265M	286%
AVERAGE	\$3.062M	\$1.427M	115%
MEDIAN	\$1.880M	\$1.138M	65%

SOUTHAMPTON	2Q20	2Q19	%CHG (YR)
SALES	51	41	24%
VOLUME	\$69.060M	\$57.010M	21%
AVERAGE	\$1.354M	\$1.390M	-3%
MEDIAN	\$998K	\$874K	14%

SOUTHAMPTON VILLAGE	2Q20	2Q19	%CHG (YR)
SALES	22	18	22%
VOLUME	\$216.879M	\$102.927M	111%
AVERAGE	\$9.858M	\$5.718M	72%
MEDIAN	\$2.825M	\$3.325M	-15%

The South Fork

WATER MILL	2Q20	2Q19	%CHG (YR)
SALES	25	11	127%
VOLUME	\$90.966M	\$29.137M	212%
AVERAGE	\$3.639M	\$2.649M	37%
MEDIAN	\$2.280M	\$1.995M	14%

SHELTER ISLAND	2Q20	2Q19	%CHG (YR)
SALES	20	17	18%
VOLUME	\$21.120M	\$28.465M	-26%
AVERAGE	\$1.056M	\$1.674M	-37%
MEDIAN	\$850K	\$940K	-10%

East of the canal on the South Fork, the biggest drop in market share occurred under \$500K, which fell by 4%, while \$500K to \$1M gained share. The \$2M to \$3M and \$3M to \$4M ranges also gained minimal share.

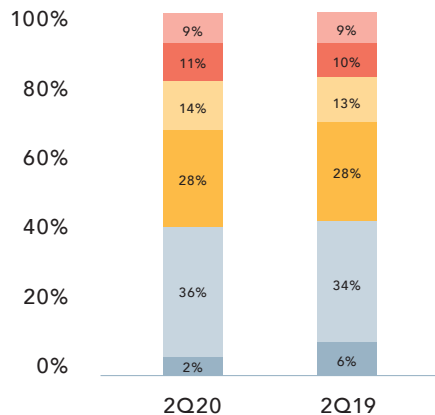
REMSENBURG/WESTHAMPTON	2Q20	2Q19	%CHG (YR)
SALES	40	33	21%
VOLUME	\$61.825M	\$39.130M	58%
AVERAGE	\$1.546M	\$1.186M	30%
MEDIAN	\$1.180M	\$827K	43%

West of the canal, the very high-end over \$5M gained market share, going from 0% to 3% of sales. Under \$500K and \$500K to \$1M were the only price categories to lose share – the most notable drop was \$500K to \$1M, down 8%. All price ranges above \$1M gained share ranging from 2% to 6%.

Market Share by Price Range

SOUTH FORK EAST OF THE CANAL

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

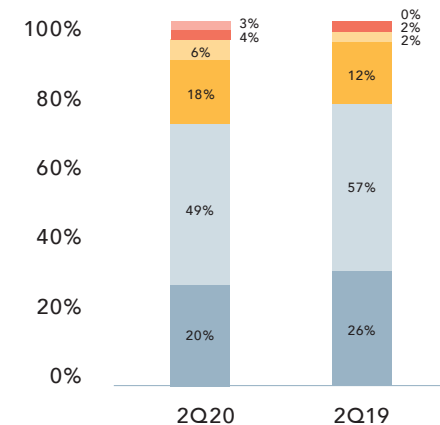


Due to rounding, graphs may not equal 100%.


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 | \$1.275M | WEB# 868229

North Fork

Reported sales on the North Fork jumped 13%. Aquebogue/Jamesport (-31%) and Mattituck/Laurel (-5%) were the only areas to have fewer closings than Second Quarter 2019. The largest increase in sales was Southold, where the number of reported closings was up 65%. Overall sales volume increased 11% year-over-year. Southold was up 49% from last year while Greenport was up 24%. Sales volume was down in Aquebogue/Jamesport and East Marion/Orient by 28% and 19% respectively.

Overall, pricing was relatively flat. Average price fell 2% but median price increased 3%. Some areas had larger price shifts, with the average up 21% in Mattituck/Laurel but down 46% in East Marion/Orient. East Marion/Orient had six sales over \$1M reported last year, but only two in Second Quarter 2020, which also contributed to its median price falling 34%.

Sales

110

13% YEAR OVER YEAR

Volume

\$77.172M

11% YEAR OVER YEAR

Average Price

\$702K

-2% YEAR OVER YEAR

Median Price

\$590K

3% YEAR OVER YEAR

The North Fork

AQUEBOGUE/JAMESPORT	2Q20	2Q19	%CHG (YR)
SALES	11	16	-31%
VOLUME	\$5.463M	\$7.588M	-28%
AVERAGE	\$497K	\$474K	5%
MEDIAN	\$405K	\$436K	-7%

GREENPORT	2Q20	2Q19	%CHG (YR)
SALES	17	13	31%
VOLUME	\$10.762M	\$8.666M	24%
AVERAGE	\$633K	\$667K	-5%
MEDIAN	\$590K	\$572K	3%

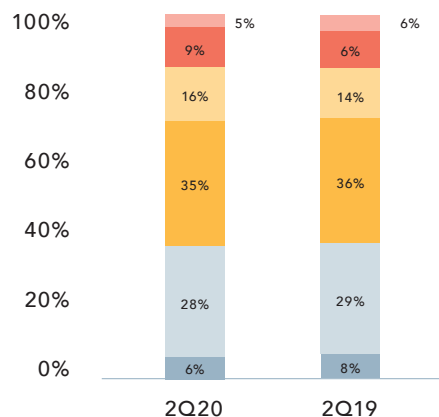
MATTITUCK/LAUREL	2Q20	2Q19	%CHG (YR)
SALES	39	41	-5%
VOLUME	\$32.355M	\$28.134M	15%
AVERAGE	\$830K	\$686K	21%
MEDIAN	\$633K	\$575K	10%

EAST MARION/ORIENT	2Q20	2Q19	%CHG (YR)
SALES	15	10	50%
VOLUME	\$10.398M	\$12.891M	-19%
AVERAGE	\$693K	\$1.289M	-46%
MEDIAN	\$690K	\$1.048M	-34%

SOUTHOLD	2Q20	2Q19	%CHG (YR)
SALES	28	17	65%
VOLUME	\$18.194M	\$12.180M	49%
AVERAGE	\$650K	\$716K	-9%
MEDIAN	\$564K	\$620K	-9%

Market Share by Price Range

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



The low-end of the market on the North Fork lost the most market share. All price range categories below \$750K lost 1% to 2% market share. In turn, \$750K to \$1M and \$1M to \$1.5M grew in market share by 2% to 3%. The higher-end over \$1.5M also lost 1% share.

Due to rounding, graphs may not equal 100%.

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 Second Quarter 2019 there were no closings reported over \$30M. This quarter there were four, including the mansion purchased by Ken Griffin from Calvin Klein at over \$84M. This caused luxury average price to spike 38% while median price rose 4%.

On the North Fork, the luxury average and median moved downward, falling 15% and 27%, respectively. Although there were more sales over \$1M this year, the top 10% of deals also had a higher concentration of sales under \$750K, causing average and median price to decline.

SOUTH FORK	2Q20	2Q19	%CHG (YR)
SALES	49	40	23%
VOLUME	\$544.726M	\$321.146M	70%
AVERAGE	\$11.117M	\$8.029M	38%
MEDIAN	\$6.500M	\$6.221M	4%

NORTH FORK	2Q20	2Q19	%CHG (YR)
SALES	11	10	10%
VOLUME	\$17.204M	\$18.365M	-6%
AVERAGE	\$1.564M	\$1.837M	-15%
MEDIAN	\$1.275M	\$1.755M	-27%



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

The South Fork had one more vacant land transaction than Second Quarter 2019, an increase of 3%. However, there was a 63% drop in reported sales on the North Fork. The South Fork had a decline in sales volume, falling 36%. In Second Quarter 2019, four vacant parcels traded for over \$5M, but only one was reported this year, causing both average and median price to drop 38% and 21%, respectively.

With the drop in reported sales, the North Fork had a steep decline in sales volume, shifting 70%. Two transactions over \$1M in Second Quarter 2019 forced average price down 20%. However, median price, which is less susceptible to skewing by extreme prices, was up 31%.

THE COMMERCIAL MARKET

There was one fewer reported South Fork commercial sale versus the same quarter last year, an 8% change. Although there was one \$29M transaction in Second Quarter 2019, there were no other transactions over \$5M. However, 33% of the reported commercial sales in Second Quarter 2020 were over \$5M, forcing sales volume, average price, and median price all up year-over-year.

Commercial sales were limited on the North Fork. One sale reported in 2019 was a self-storage facility in Cutchogue purchased for \$14.4M, skewing year-over-year figures. This caused the significant drop 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. Second Quarter 2020 inventory was 3,091 listings. Inventory decreased from First Quarter 2020 by 7% and from Second Quarter 2019 by 14%. The increase in sales, combined with some sellers pulling their listings due to the ban on in-person showings in effect for much of the quarter, cause the inventory decline.

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)	2Q20	2Q19	%CHG (YR)
SALES	40	39	3%
VOLUME	\$42.698M	\$66.660M	-36%
AVERAGE	\$1.067M	\$1.709M	-38%
MEDIAN	\$563K	\$715K	-21%

NORTH FORK (LAND)	2Q20	2Q19	%CHG (YR)
SALES	6	16	-63%
VOLUME	\$2.815M	\$9.439M	-70%
AVERAGE	\$469K	\$590K	-20%
MEDIAN	\$378K	\$228K	31%

SOUTH FORK (COMMERCIAL)	2Q20	2Q19	%CHG (YR)
SALES	12	13	-8%
VOLUME	\$56.120M	\$46.670M	20%
AVERAGE	\$4.677M	\$3.590M	30%
MEDIAN	\$1.307M	\$1.275M	3%

NORTH FORK (COMMERCIAL)	2Q20	2Q19	%CHG (YR)
SALES	5	9	-44%
VOLUME	\$3.845M	\$32.520M	-88%
AVERAGE	\$769K	\$3.613M	-79%
MEDIAN	\$750K	\$2.870M	-74%