

The Corcoran Report

1Q | 2023 | EAST END

corcoran



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DISCLAIMER: In early September 2022, an all-encompassing attack on Suffolk County government systems caused a significant disruption in recorded real estate data. Due to the breach, the county did not report closings for several weeks in September and October. Therefore, the number of sales and dollar volume figures in Third Quarter and Fourth Quarter 2022 are negatively affected. Had the breach not occurred, reported figures likely would have been higher than what is shown in this report.



Bridgehampton | \$29.5M | WEB# 894038

South Fork

In First Quarter 2023, South Fork single-family home sales fell 30% year-over-year, the sixth consecutive quarter of annual decline. This period was the slowest first quarter since 2013, with 12% fewer sales than the First Quarter 2019.

All South Fork villages and hamlets experienced a drop in sales, with six of 14 submarkets reporting annual declines of 40% or more. Southampton sales fell the least, by 7%, while Bridgehampton/Sagaponack sales fell the most, by 63%.

First Quarter 2023 recorded the first annual drop in average and median prices since 2019. Year-over-year, average price fell 7% and median price was down 8%. The decline in transactions and price indices led overall dollar volume to drop 34% annually. Although all price ranges saw sales decline by at least 25%, the highest and lowest price ranges exhibited the sharpest declines.

By submarket, price metrics portray a more mixed picture. Median price increased in half of all submarkets, with areas west of the Shinnecock Canal performing better than those to the east. Westhampton Beach saw the most significant growth in median price, up 41% year-over-year, while Bridgehampton/Sagaponack saw the sharpest decline in median price, falling 41% annually. Water Mill had the deepest drop in dollar volume, down 68%, and Bridgehampton/Sagaponack, Shelter Island, and Quogue also saw dollar volume fall by over 50%.

Single Family

Sales

453

-30% YEAR OVER YEAR

Average Sales Price

\$3.222M

-7% YEAR OVER YEAR

Sales Volume

\$1.459B

-34% YEAR OVER YEAR

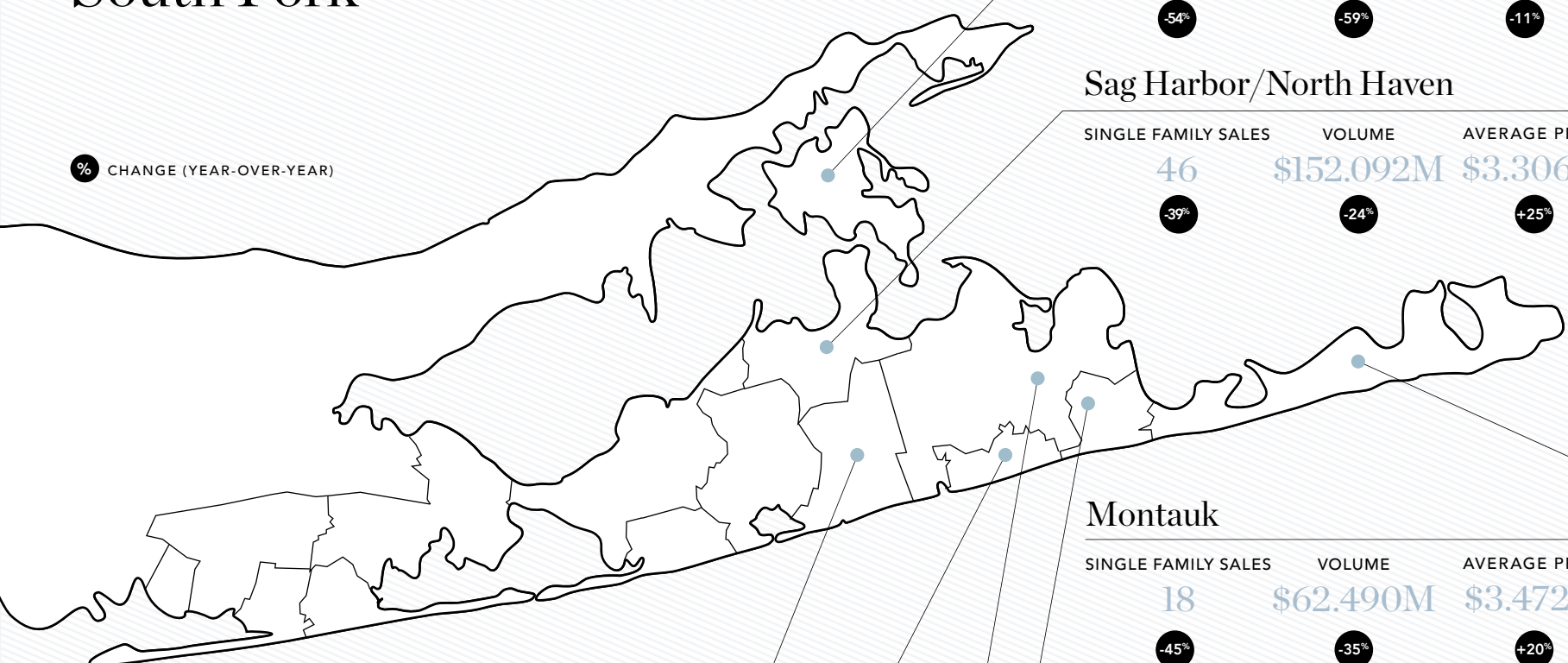
Median Sales Price

\$1.690M

-8% YEAR OVER YEAR

Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
12	\$29.207M	\$2.434M	\$1.613M
-54%	-59%	-11%	-37%

Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
46	\$152.092M	\$3.306M	\$2.410M
-39%	-24%	+25%	+28%

Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
18	\$62.490M	\$3.472M	\$2.795M
-45%	-35%	+20%	+40%

Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
11	\$48.161M	\$4.378M	\$3.100M
-54%	-50%	+10%	+3%

Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
19	\$127.766M	\$6.725M	\$2.999M
-63%	-65%	-3%	-41%

East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$214.763M	\$13.423M	\$6.300M
-30%	-20%	+16%	-5%

East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
108	\$253.973M	\$2.352M	\$1.753M
-20%	-15%	+6%	+6%

Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)



Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
8	\$24.990M	\$3.124M	\$2.700M
-43%	-51%	-15%	-16%

Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
22	\$59.790M	\$2.718M	\$2.405M
+22%	+41%	+15%	+41%

Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
22	\$37.607M	\$1.709M	\$1.480M
-27%	-20%	+9%	+11%

Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$80.909M	\$5.394M	\$4.625M
-42%	-68%	-44%	-1%

Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
54	\$114.428M	\$2.119M	\$1.300M
-7%	-6%	+1%	-18%

Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
20	\$173.304M	\$8.665M	\$3.325M
-33%	-25%	+13%	-23%

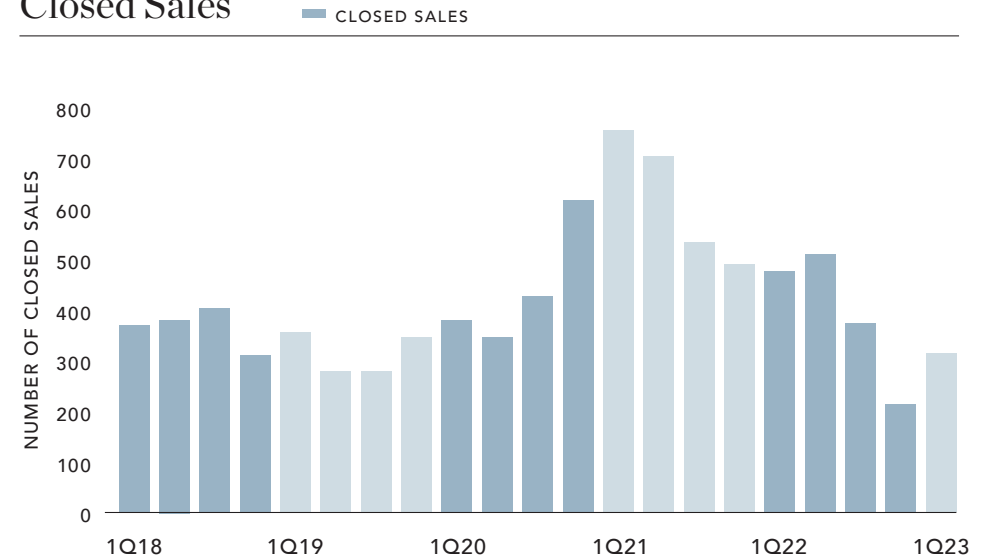
East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
82	\$79.911M	\$975K	\$808K
-17%	-13%	+5%	+4%

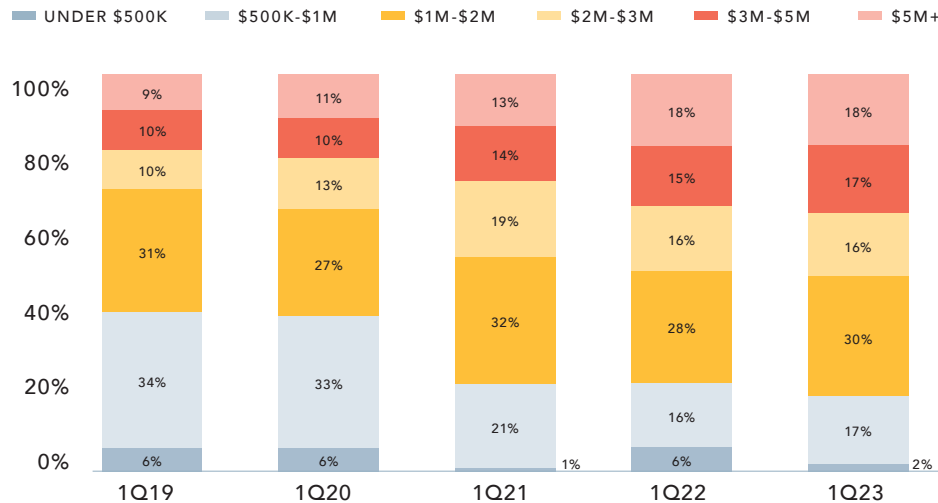
East of the Canal

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	319	483	-34%	213	+50%
VOLUME	\$1.257B	\$1.995B	-37%	\$810.606M	+55%
AVERAGE PRICE	\$3.941M	\$4.130M	-5%	\$3.806M	+4%
MEDIAN PRICE	\$2.310M	\$2.250M	+3%	\$2.200M	+5%

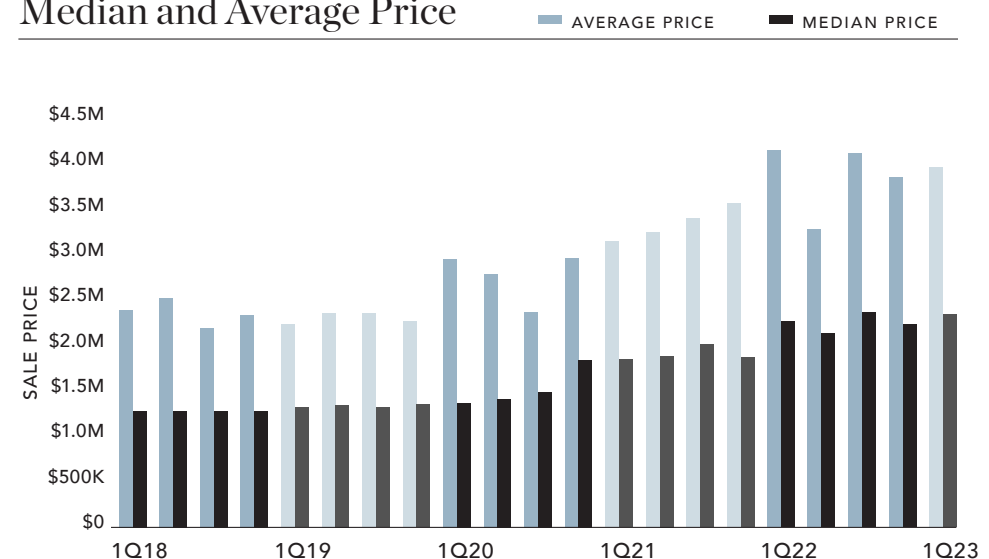
Closed Sales



Market Share by Price Range



Median and Average Price

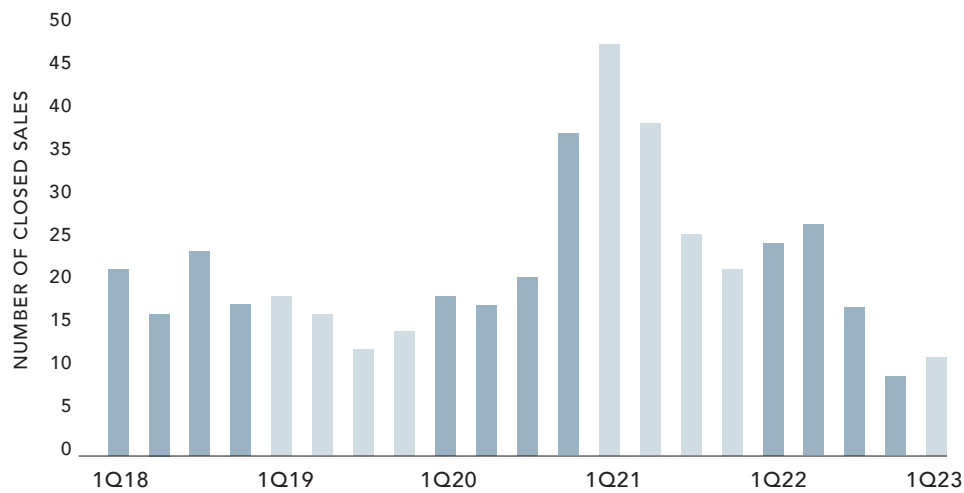


Amagansett

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	11	24	-54%	9	+22%
VOLUME	\$48.161M	\$95.616M	-50%	\$30.020M	+60%
AVERAGE PRICE	\$4.378M	\$3.984M	+10%	\$3.336M	+31%
MEDIAN PRICE	\$3.100M	\$3.000M	+3%	\$3.000M	+3%

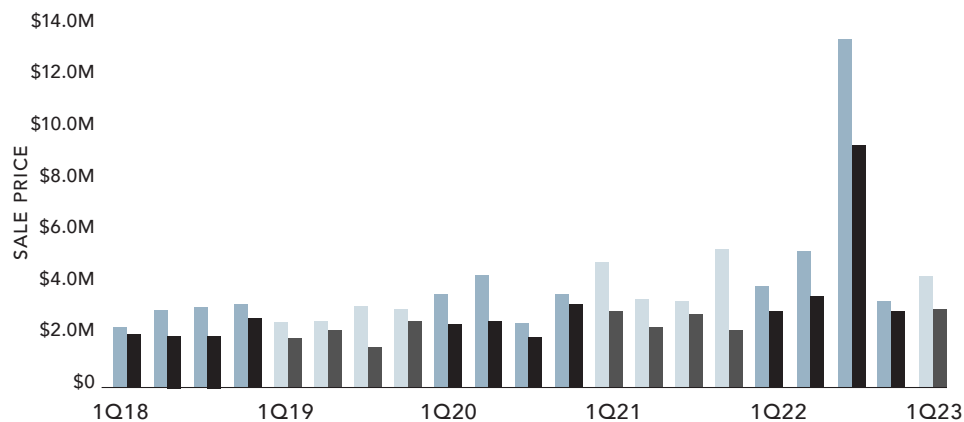
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

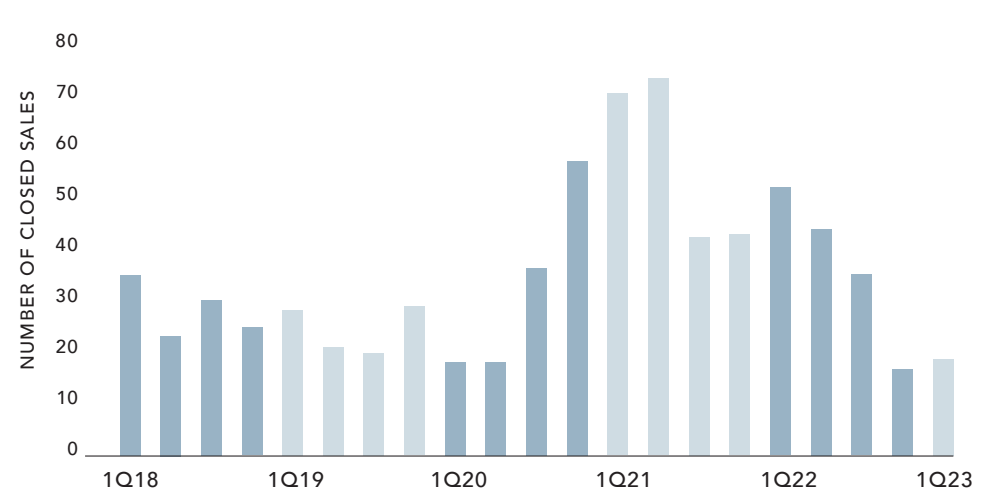


Bridgehampton/Sagaponack

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	19	52	-63%	17	+12%
VOLUME	\$127.766M	\$360.715M	-65%	\$116.450M	+10%
AVERAGE PRICE	\$6.725M	\$6.937M	-3%	\$6.850M	-2%
MEDIAN PRICE	\$2.999M	\$5.100M	-41%	\$3.950M	-24%

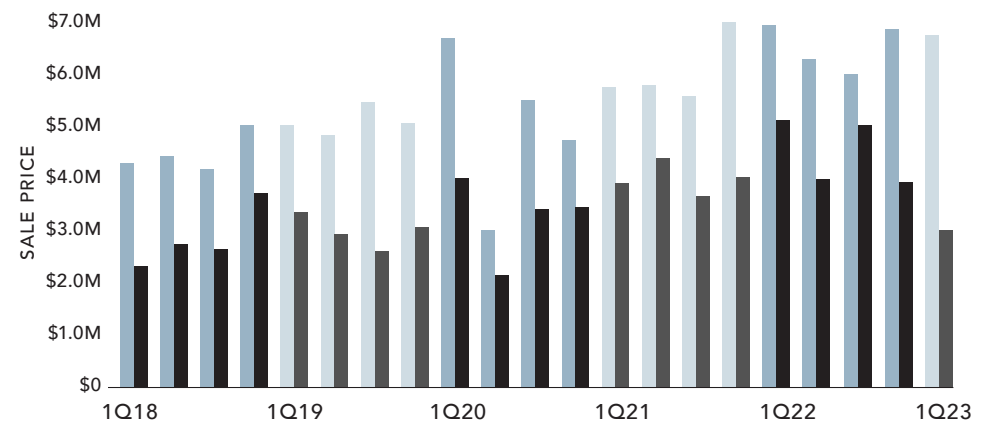
Closed Sales

■ CLOSED SALES



Median and Average Price

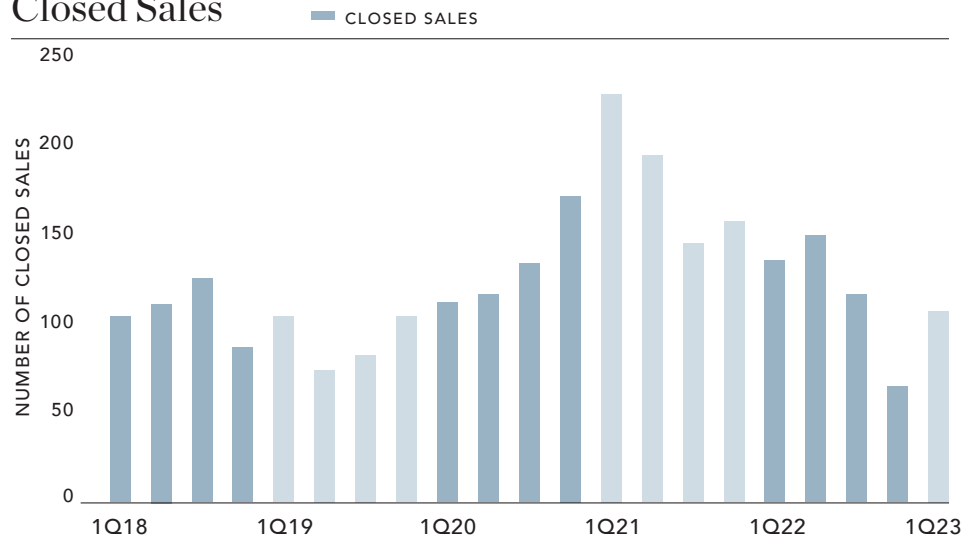
■ AVERAGE PRICE ■ MEDIAN PRICE



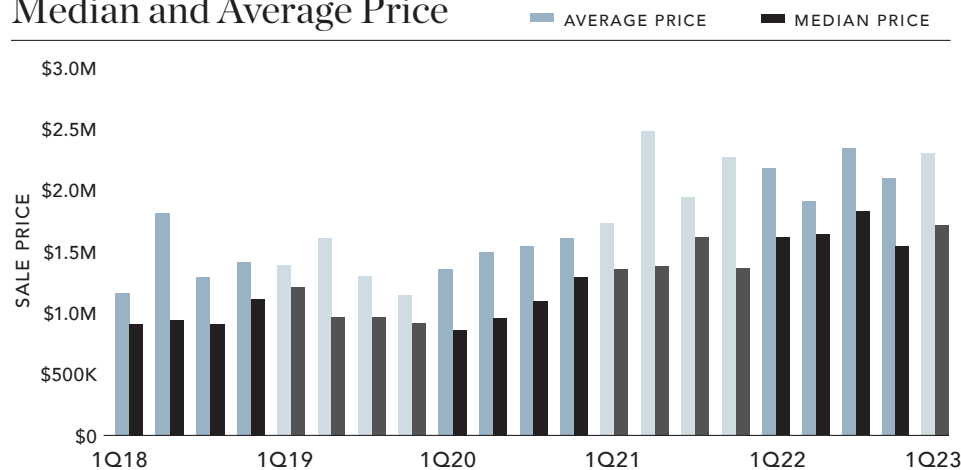
East Hampton

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	108	135	-20%	65	+66%
VOLUME	\$253.973M	\$300.489M	-15%	\$139.432M	+82%
AVERAGE PRICE	\$2.352M	\$2.226M	+6%	\$2.145M	+10%
MEDIAN PRICE	\$1.753M	\$1.650M	+6%	\$1.600M	+10%

Closed Sales



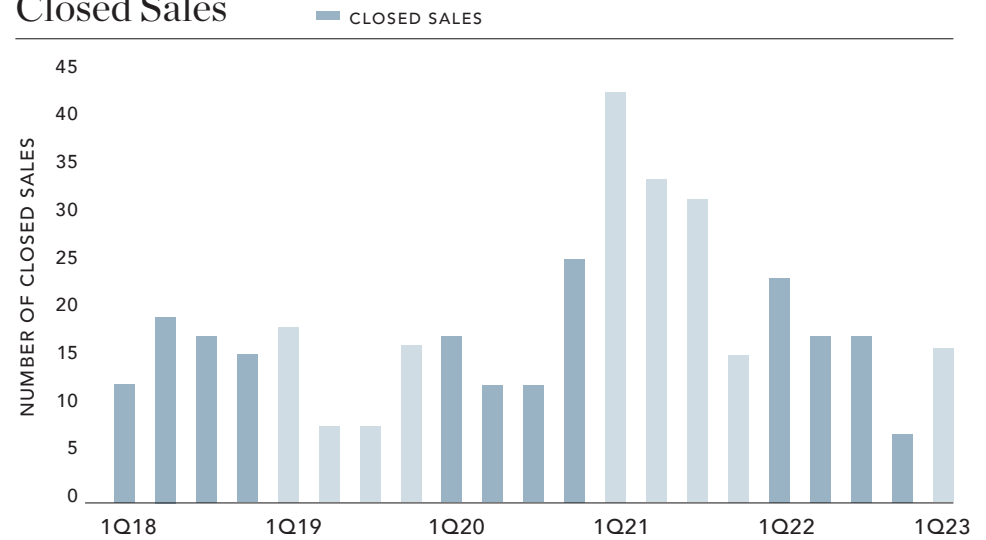
Median and Average Price



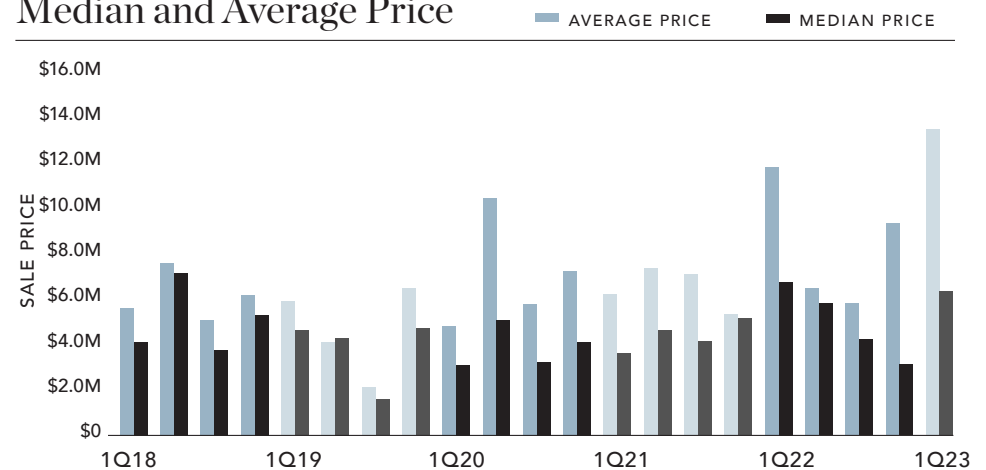
East Hampton Village

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	16	23	-30%	7	+129%
VOLUME	\$214.763M	\$267.007M	-20%	\$64.390M	+234%
AVERAGE PRICE	\$13.423M	\$11.609M	+16%	\$9.199M	+46%
MEDIAN PRICE	\$6.300M	\$6.600M	-5%	\$3.000M	+110%

Closed Sales



Median and Average Price

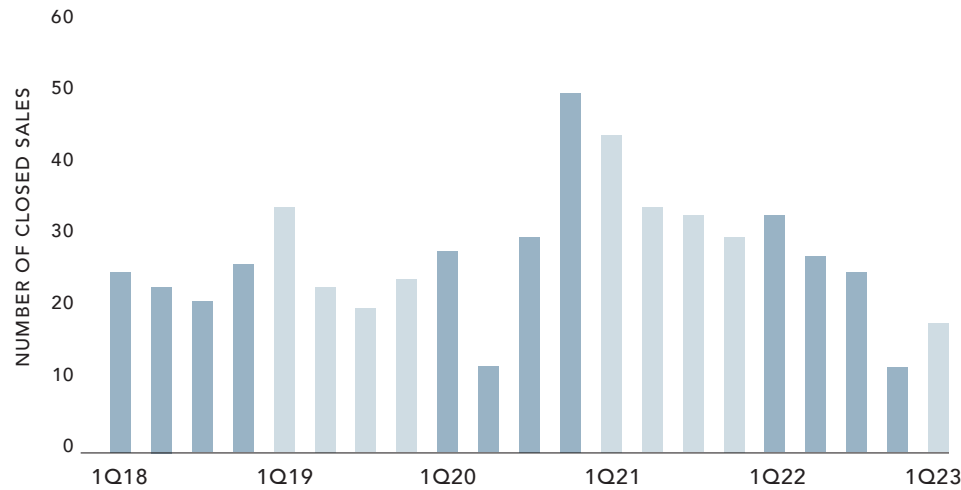


Montauk

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	18	33	-45%	12	+50%
VOLUME	\$62.490M	\$95.463M	-35%	\$39.482M	+58%
AVERAGE PRICE	\$3.472M	\$2.893M	+20%	\$3.290M	+6%
MEDIAN PRICE	\$2.795M	\$2.000M	+40%	\$2.060M	+36%

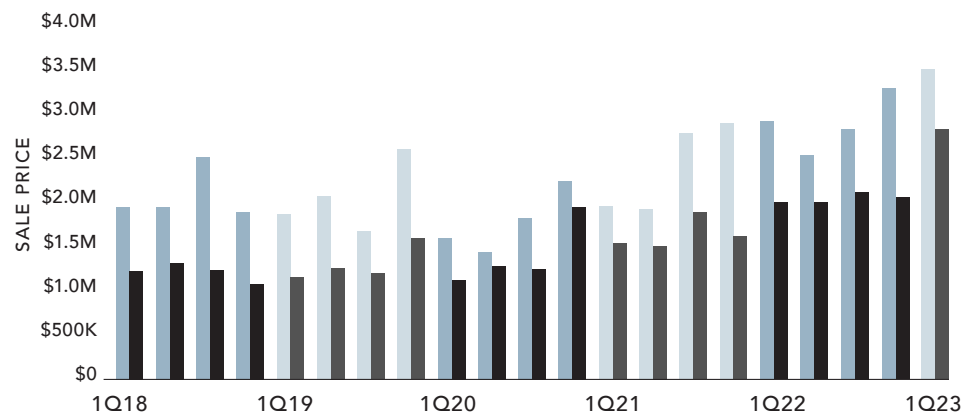
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

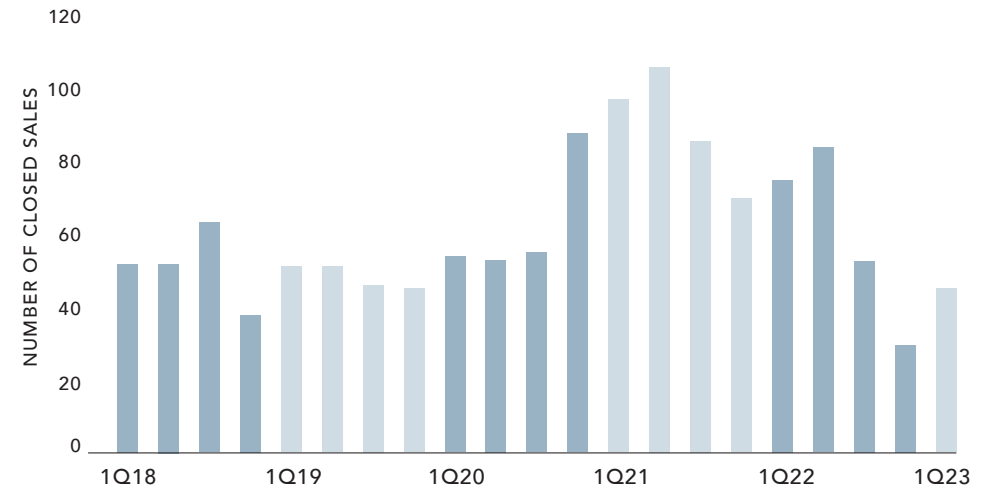


Sag Harbor/North Haven

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	46	76	-39%	30	+53%
VOLUME	\$152.092M	\$201.138M	-24%	\$65.782M	+131%
AVERAGE PRICE	\$3.306M	\$2.647M	+25%	\$2.193M	+51%
MEDIAN PRICE	\$2.410M	\$1.888M	+28%	\$2.055M	+17%

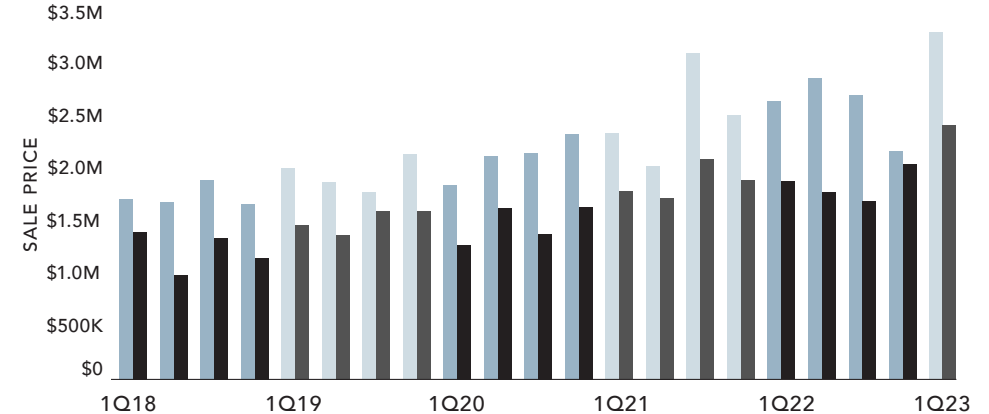
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

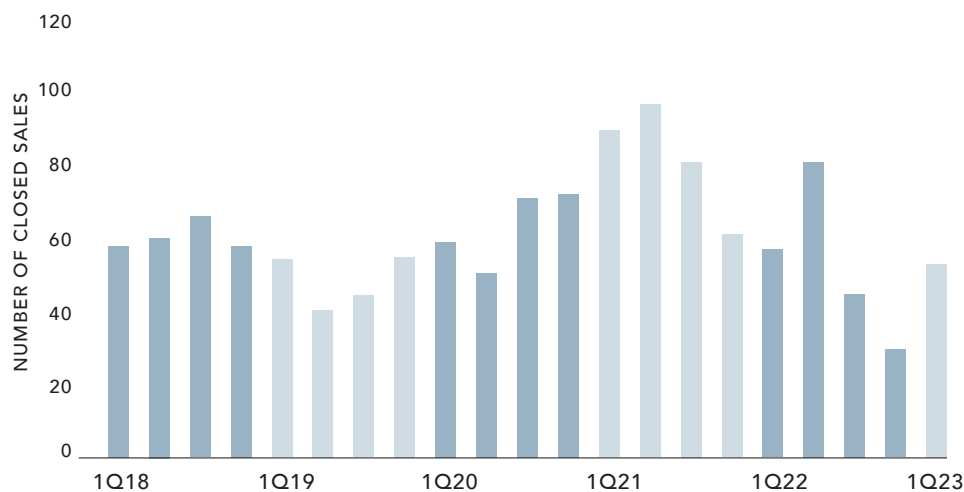


Southampton

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	54	58	-7%	30	+80%
VOLUME	\$114.428M	\$122.266M	-6%	\$69.883M	+64%
AVERAGE PRICE	\$2.119M	\$2.108M	+1%	\$2.329M	-9%
MEDIAN PRICE	\$1.300M	\$1.590M	-18%	\$1.475M	-12%

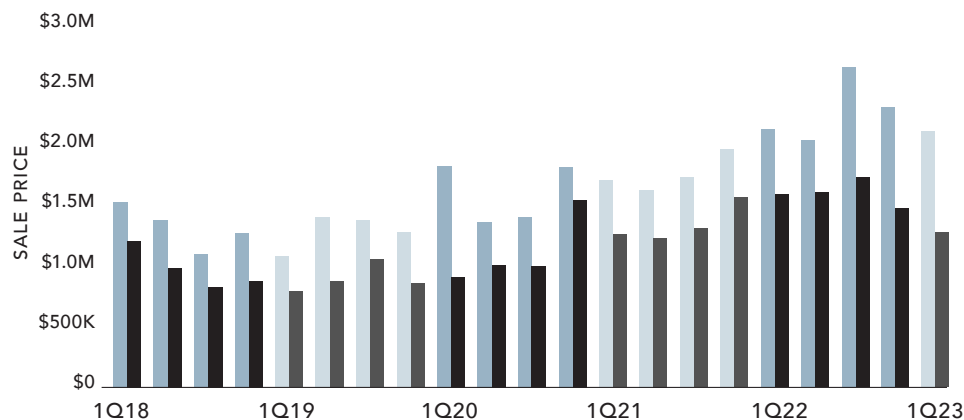
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

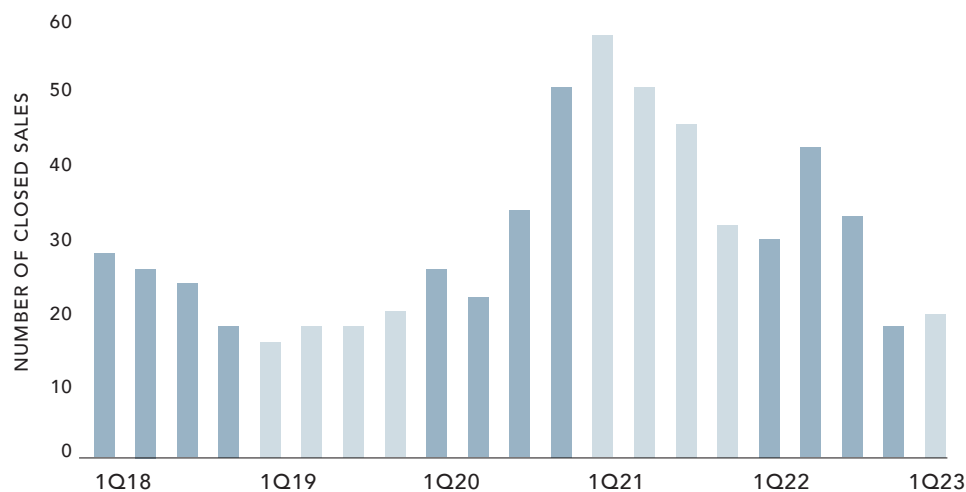


Southampton Village

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	20	30	-33%	18	+11%
VOLUME	\$173.304M	\$231.048M	-25%	\$191.215M	-9%
AVERAGE PRICE	\$8.665M	\$7.702M	+13%	\$10.623M	-18%
MEDIAN PRICE	\$3.325M	\$4.296M	-23%	\$7.250M	-54%

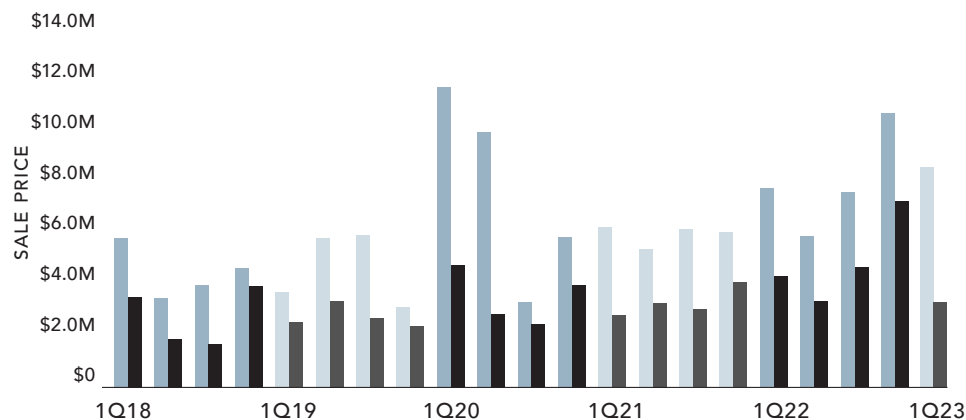
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

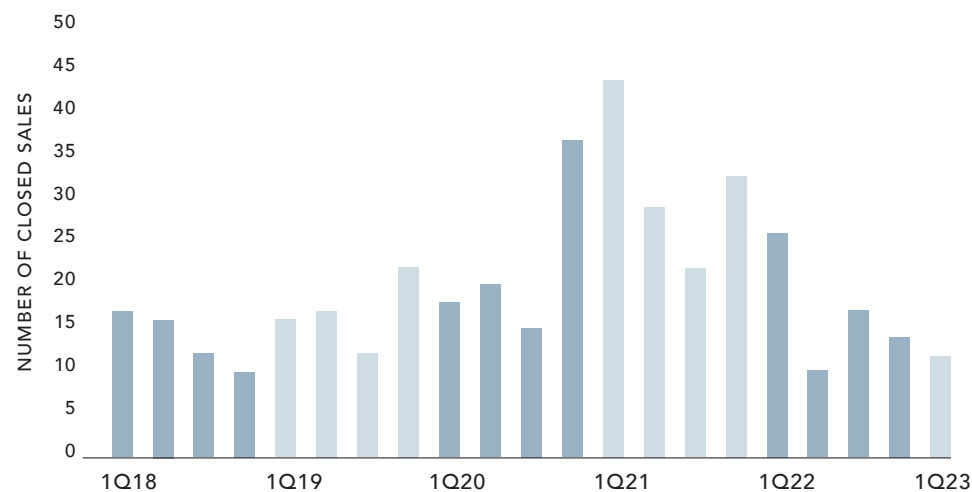


Shelter Island

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	12	26	-54%	14	-14%
VOLUME	\$29.207M	\$70.850M	-59%	\$25.365M	+15%
AVERAGE PRICE	\$2.434M	\$2.725M	-11%	\$1.812M	+34%
MEDIAN PRICE	\$1.613M	\$2.563M	-37%	\$1.598M	+1%

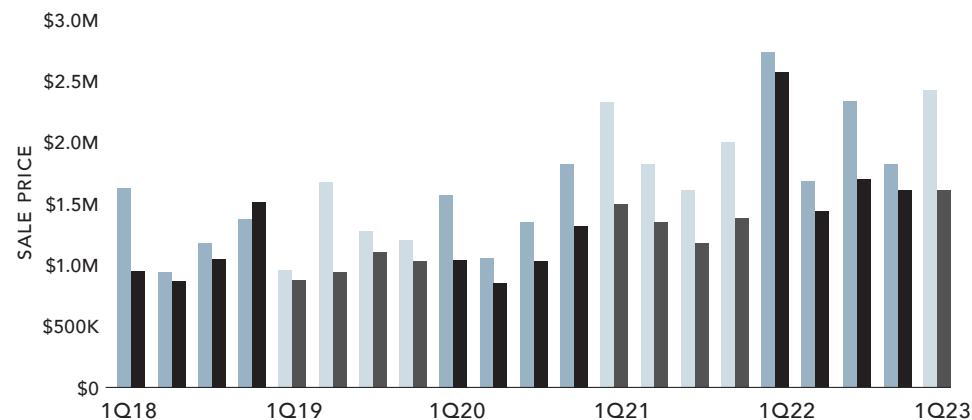
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

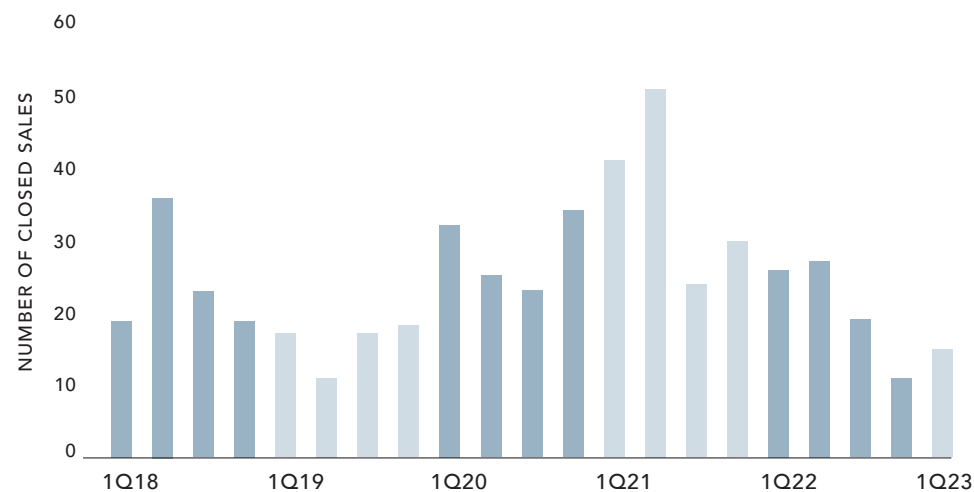


Water Mill

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	15	26	-42%	11	+36%
VOLUME	\$80.909M	\$250.222M	-68%	\$68.588M	+18%
AVERAGE PRICE	\$5.394M	\$9.624M	-44%	\$6.235M	-13%
MEDIAN PRICE	\$4.625M	\$4.698M	-1%	\$5.500M	-16%

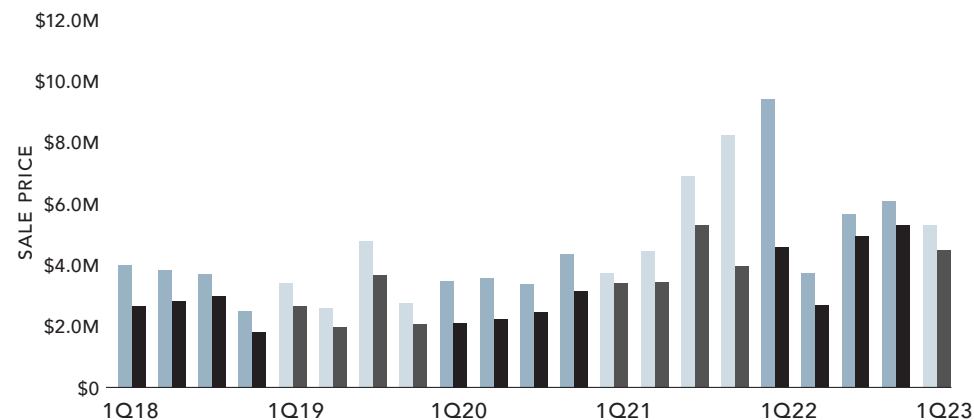
Closed Sales

— CLOSED SALES



Median and Average Price

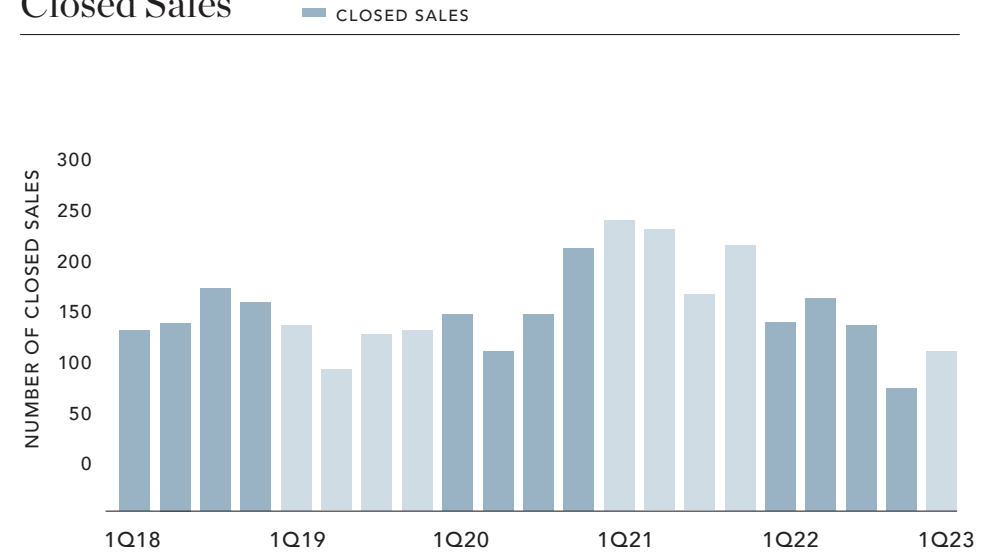
— AVERAGE PRICE — MEDIAN PRICE



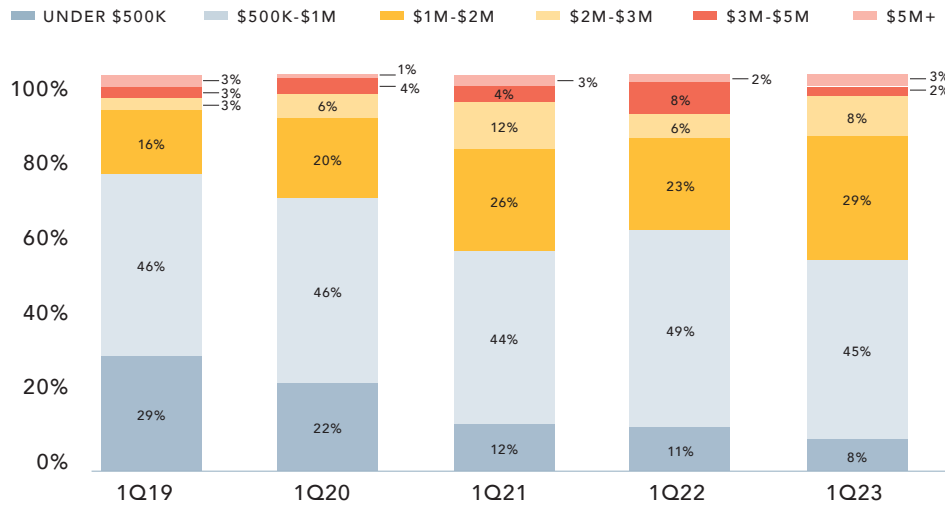
West of the Canal

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	134	161	-17%	104	+29%
VOLUME	\$202.298M	\$232.597M	-13%	\$153.490M	+32%
AVERAGE PRICE	\$1.510M	\$1.445M	+4%	\$1.476M	+2%
MEDIAN PRICE	\$999K	\$903K	+11%	\$950K	+5%

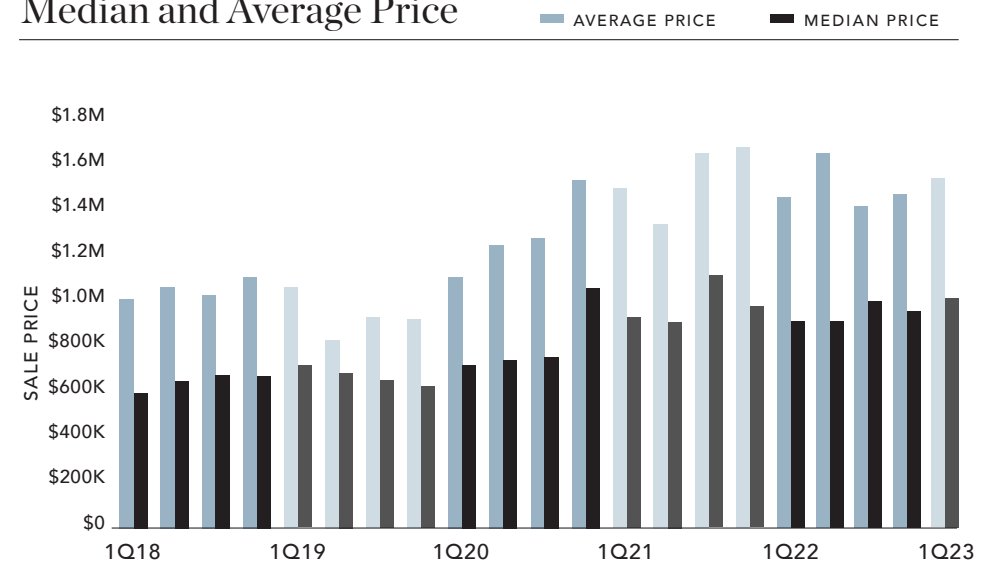
Closed Sales



Market Share by Price Range



Median and Average Price

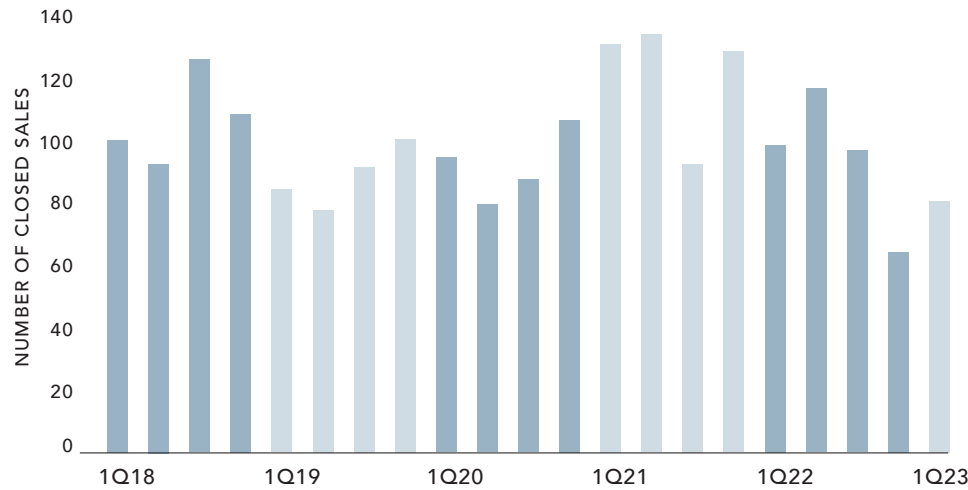


East Quogue/Hampton Bays

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	82	99	-17%	65	+26%
VOLUME	\$79.911M	\$91.521M	-13%	\$64.598M	+24%
AVERAGE PRICE	\$975K	\$924K	+5%	\$994K	-2%
MEDIAN PRICE	\$808K	\$780K	+4%	\$775K	+4%

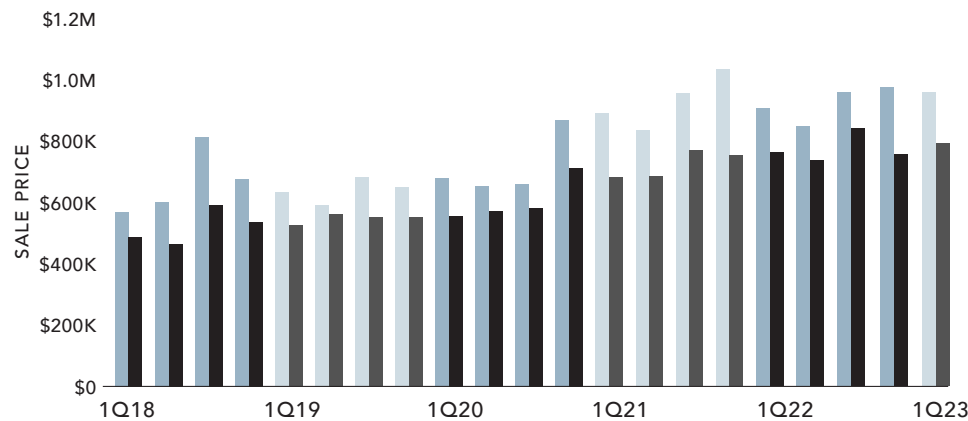
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

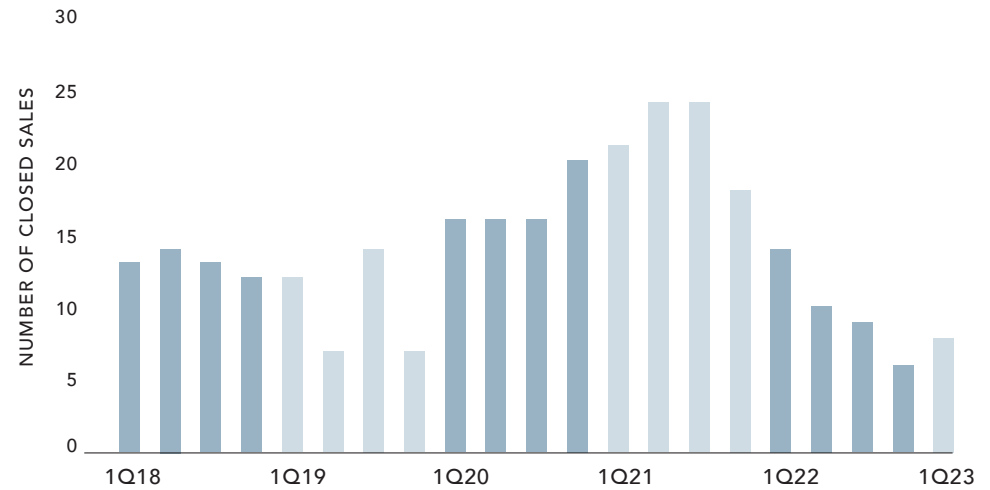


Quogue

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	8	14	-43%	6	+33%
VOLUME	\$24.990M	\$51.451M	-51%	\$28.715M	-13%
AVERAGE PRICE	\$3.124M	\$3.675M	-15%	\$4.786M	-35%
MEDIAN PRICE	\$2.700M	\$3.225M	-16%	\$2.175M	+24%

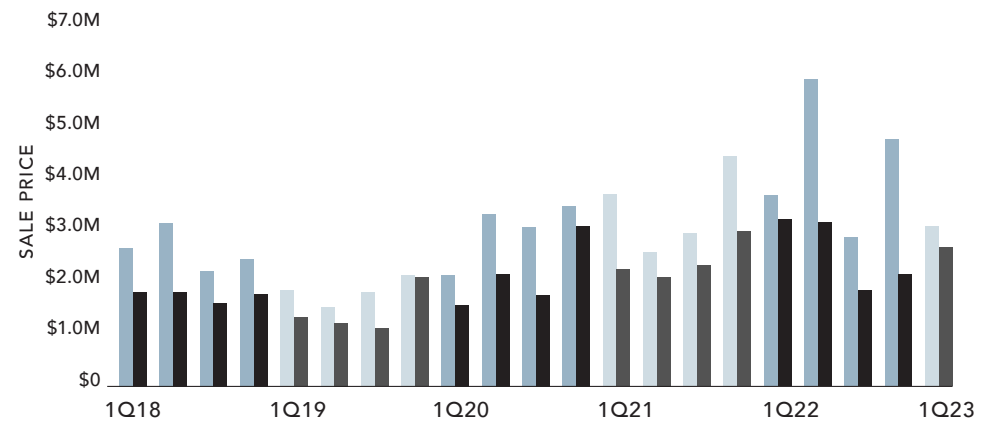
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

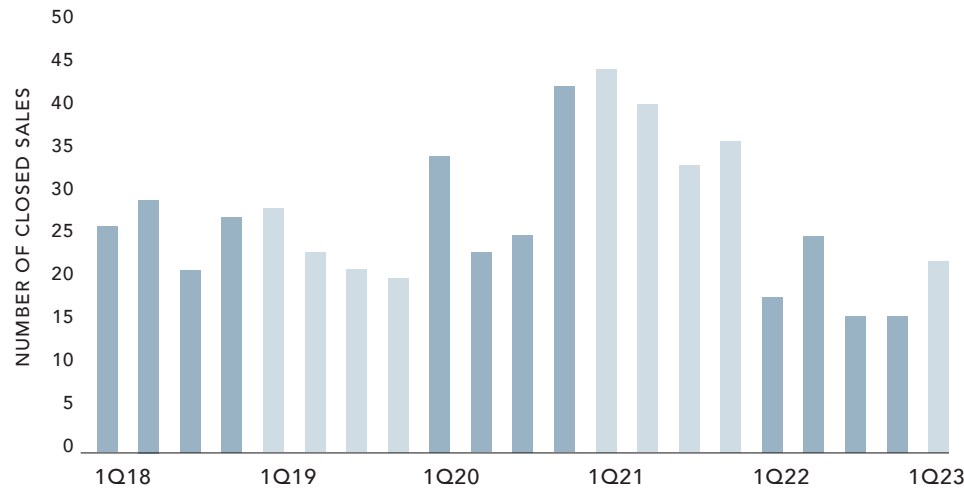


Westhampton Beach

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	22	18	+22%	16	+38%
VOLUME	\$59.790M	\$42.528M	+41%	\$30.680M	+95%
AVERAGE PRICE	\$2.718M	\$2.363M	+15%	\$1.918M	+42%
MEDIAN PRICE	\$2.405M	\$1.709M	+41%	\$1.400M	+72%

Closed Sales

— CLOSED SALES

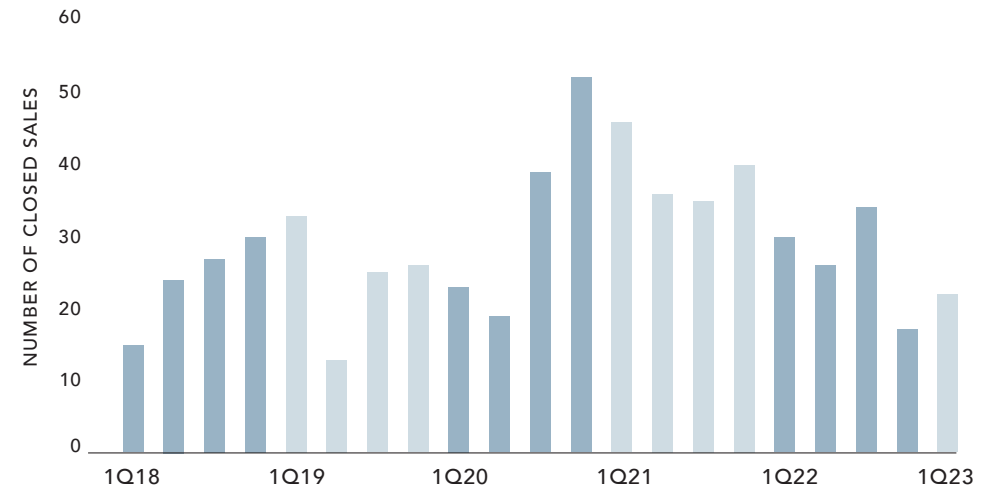


Westhampton/Remsenburg

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	22	30	-27%	17	+29%
VOLUME	\$37.607M	\$47.097M	-20%	\$29.497M	+27%
AVERAGE PRICE	\$1.709M	\$1.570M	+9%	\$1.735M	-1%
MEDIAN PRICE	\$1.480M	\$1.333M	+11%	\$1.408M	+5%

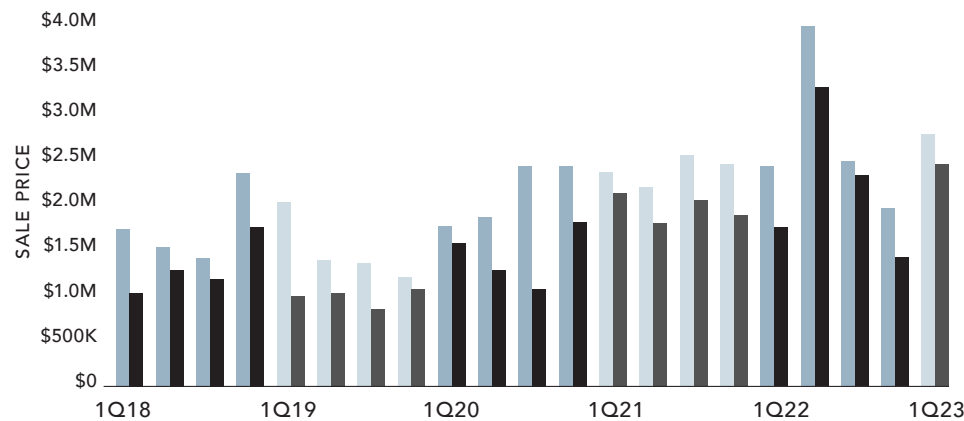
Closed Sales

— CLOSED SALES



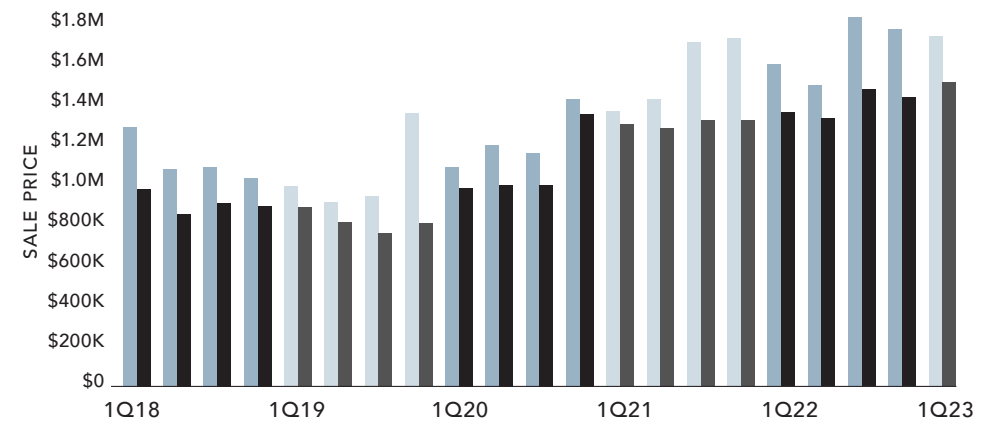
Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE





East Marion | \$6,750,000 | WEB# 894179

North Fork

In the First Quarter of 2023, North Fork single-family home sales fell 8% year-over-year, the seventh consecutive quarter of annual decline. Only two of the six submarkets, Mattituck/Laurel and East Marion/Orient, experienced an increase in sales, up 14% and 60%, respectively. Aquebogue/Jamesport saw the sharpest decline in sales, down 30%. Despite the dip in activity, the market saw a 7% year-over-year expansion in dollar volume due to strong prices. Furthermore, sales above \$1.5M constituted 19% of transactions, a 5% increase in market share versus a year ago.

Average and median price reached their second-highest figures on record, with an annual increase of 16% and 14%, respectively. Two-thirds of submarkets saw annual price growth, with Greenport experiencing the most significant rise in median price at 37% and Southold/Peconic seeing the sharpest increase in average price at 71%. However, Mattituck/Laurel reported a drop in median price by 11% due to an expanded share of sales being under \$600K.

Single Family

Sales

123

-8% YEAR OVER YEAR

Sales Volume

\$146.151M

+7% YEAR OVER YEAR

Average Sales Price

\$1.188M

+16% YEAR OVER YEAR

Median Sales Price

\$910K

+14% YEAR OVER YEAR

Neighborhoods North Fork

Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$20.172M	\$1.261M	\$997K
-6%	-5%	+1%	+2%

Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
33	\$32.998M	\$1.000M	\$675K
+14%	+5%	-8%	-11%

Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$12.084M	\$755K	\$725K
-30%	-40%	-14%	-2%

Southold/Peconic

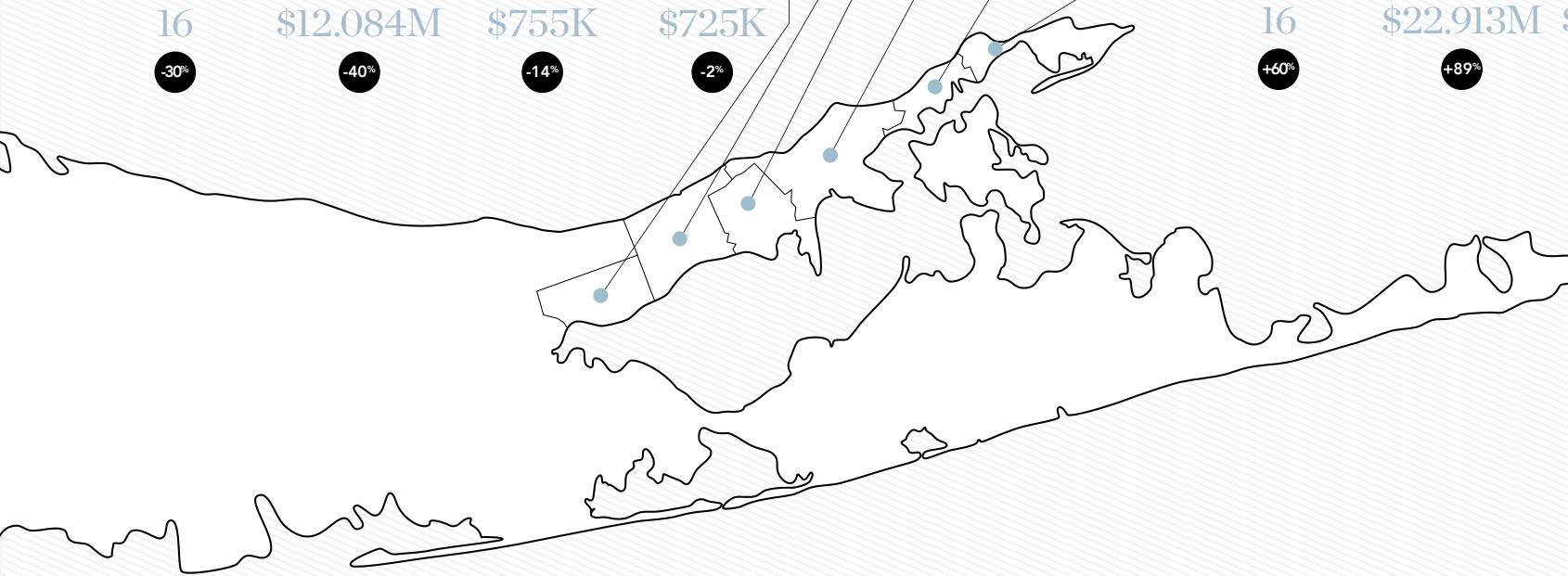
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
25	\$37.493M	\$1.500M	\$979K
-26%	+25%	+71%	+21%

Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$20.491M	\$1.205M	\$1.215M
-15%	-6%	+11%	+37%

East Marion/Orient

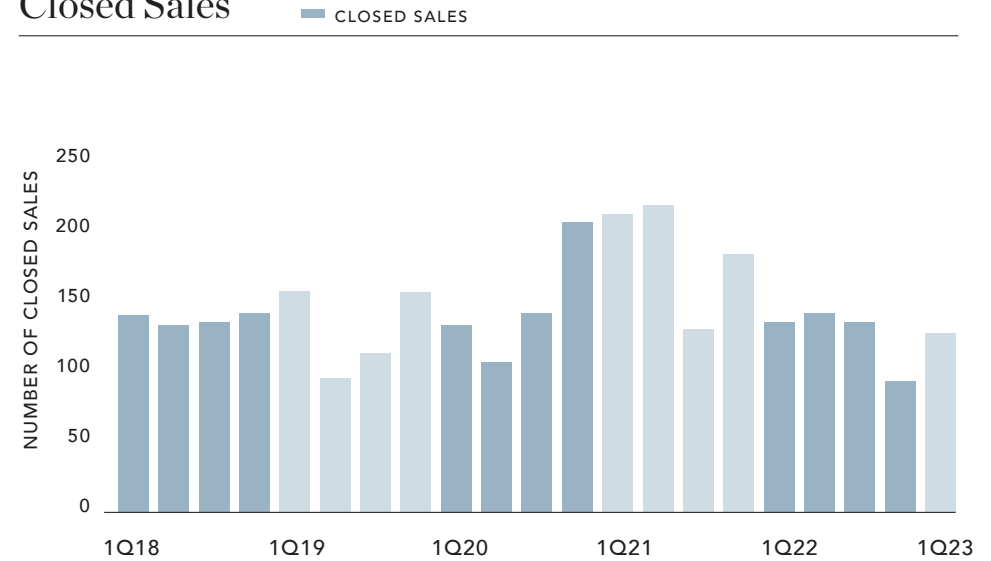
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$22.913M	\$1.432M	\$1.263M
+60%	+89%	+18%	+22%



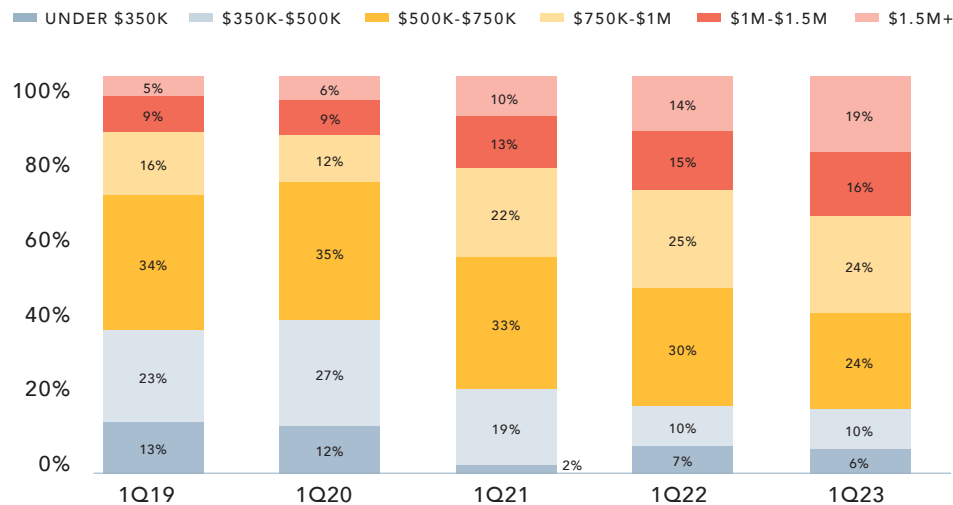
North Fork

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	123	133	-8%	92	+34%
VOLUME	\$146.151M	\$136.825M	+7%	\$116.348M	+26%
AVERAGE PRICE	\$1.188M	\$1.029M	+16%	\$1.265M	-6%
MEDIAN PRICE	\$910K	\$800K	+14%	\$964K	-6%

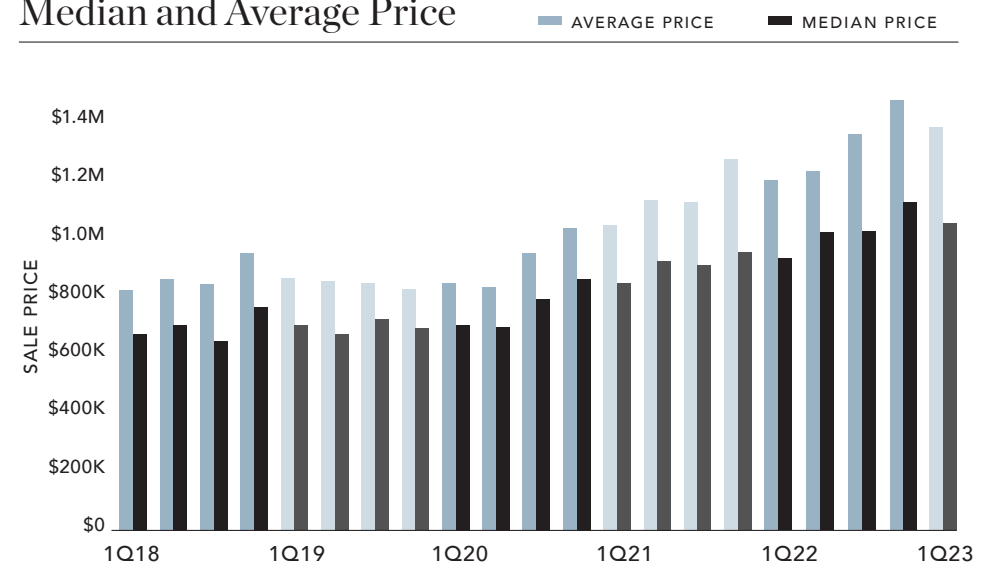
Closed Sales



Market Share by Price Range



Median and Average Price

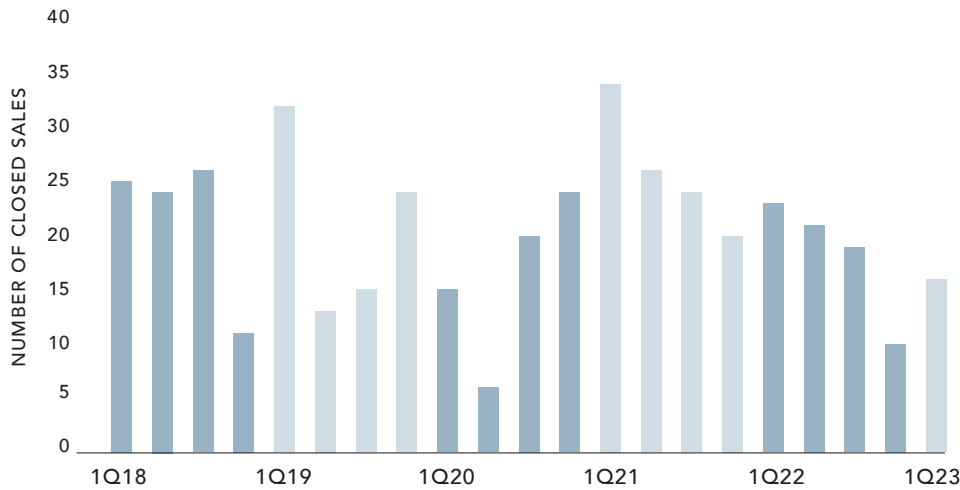


Aquebogue/Jamesport

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	16	23	-30%	10	+60%
VOLUME	\$12.084M	\$20.164M	-40%	\$7.596M	+59%
AVERAGE PRICE	\$755K	\$877K	-14%	\$760K	-1%
MEDIAN PRICE	\$725K	\$740K	-2%	\$727K	0%

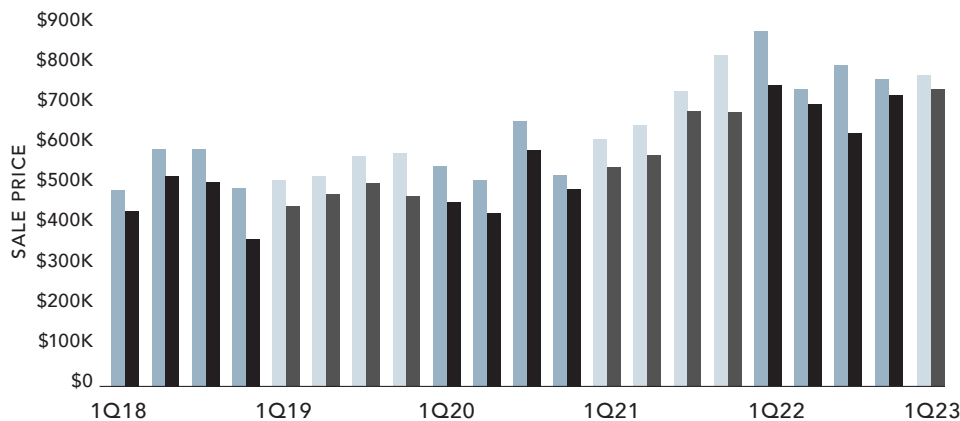
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

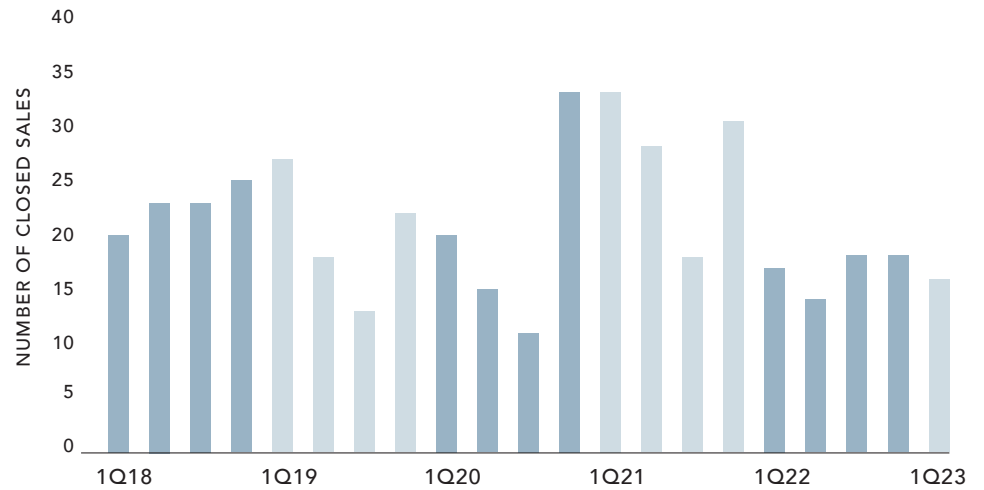


Cutchogue

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	16	17	-6%	18	-11%
VOLUME	\$20.172M	\$21.295M	-5%	\$32.897M	-39%
AVERAGE PRICE	\$1.261M	\$1.253M	+1%	\$1.828M	-31%
MEDIAN PRICE	\$997K	\$975K	+2%	\$1.153M	-14%

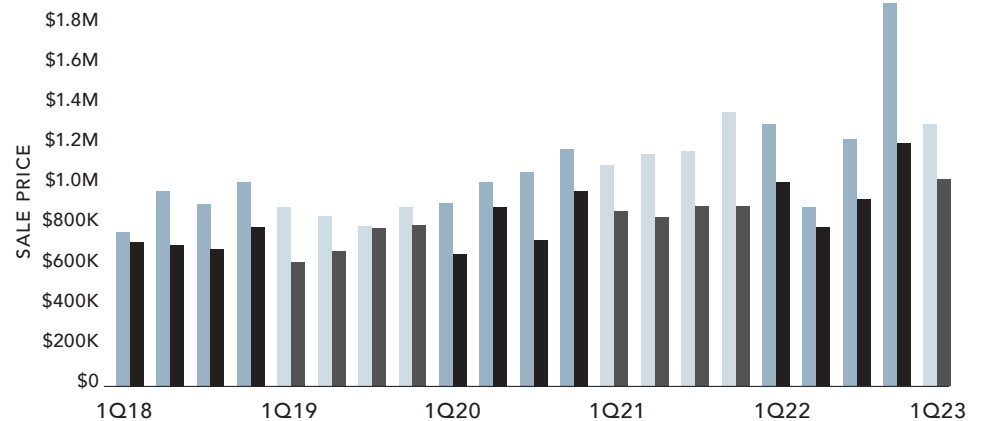
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

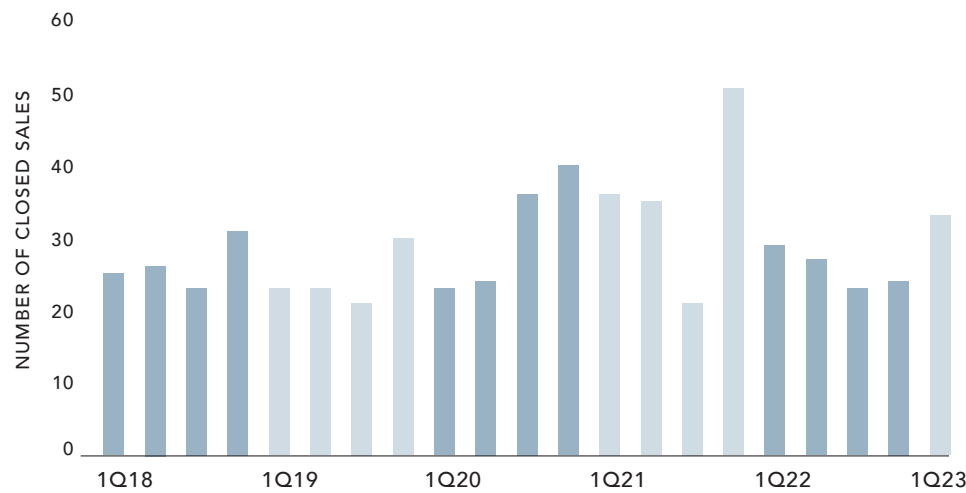


Mattituck/Laurel

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	33	29	+14%	24	+38%
VOLUME	\$32.998M	\$31.564M	+5%	\$32.379M	+2%
AVERAGE PRICE	\$1.000M	\$1.088M	-8%	\$1.349M	-26%
MEDIAN PRICE	\$675K	\$755K	-11%	\$1.288M	-48%

Closed Sales

— CLOSED SALES

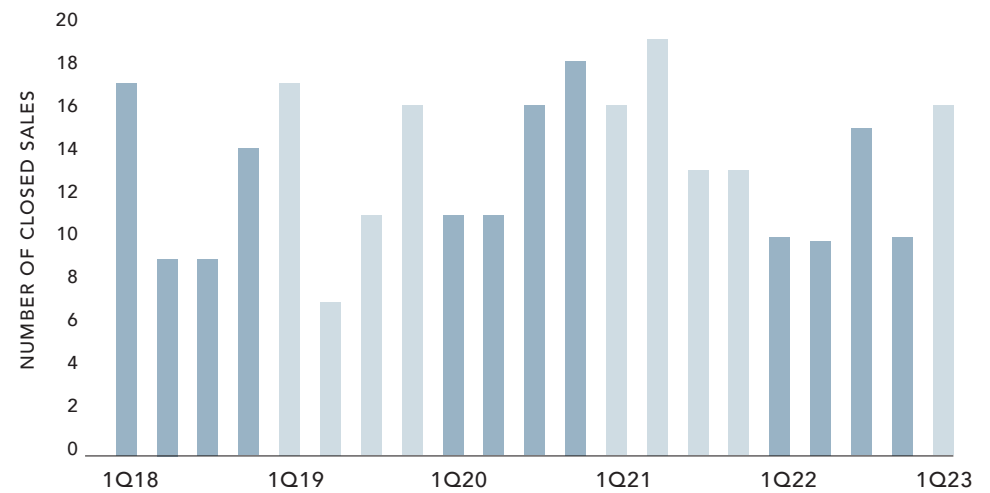


East Marion/Orient

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	16	10	+60%	10	+60%
VOLUME	\$22.913M	\$12.104M	+89%	\$11.764M	+95%
AVERAGE PRICE	\$1.432M	\$1.210M	+18%	\$1.176M	+22%
MEDIAN PRICE	\$1.263M	\$1.037M	+22%	\$875K	+44%

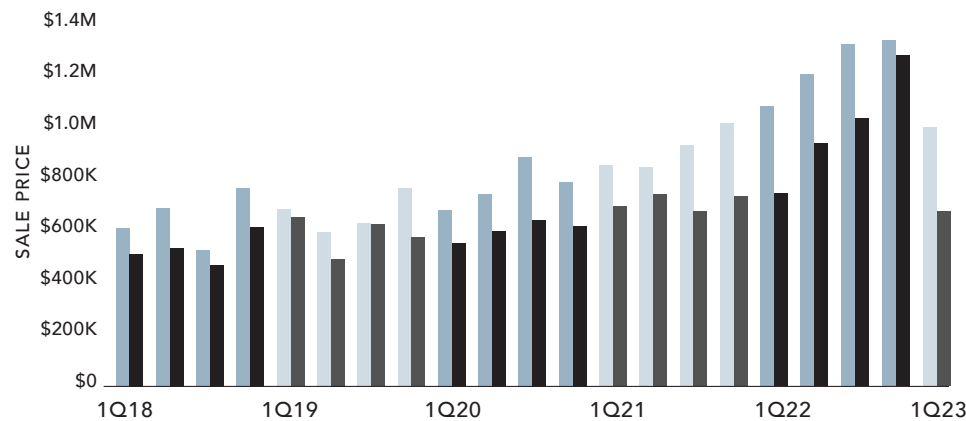
Closed Sales

— CLOSED SALES



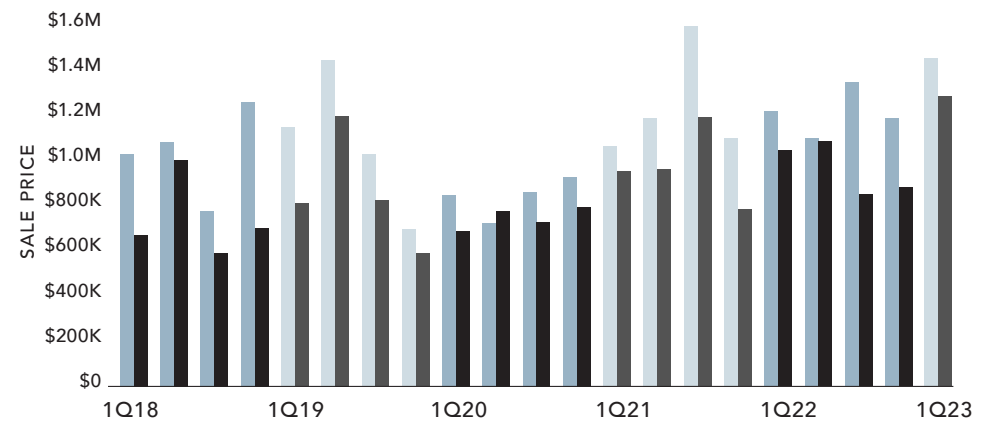
Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

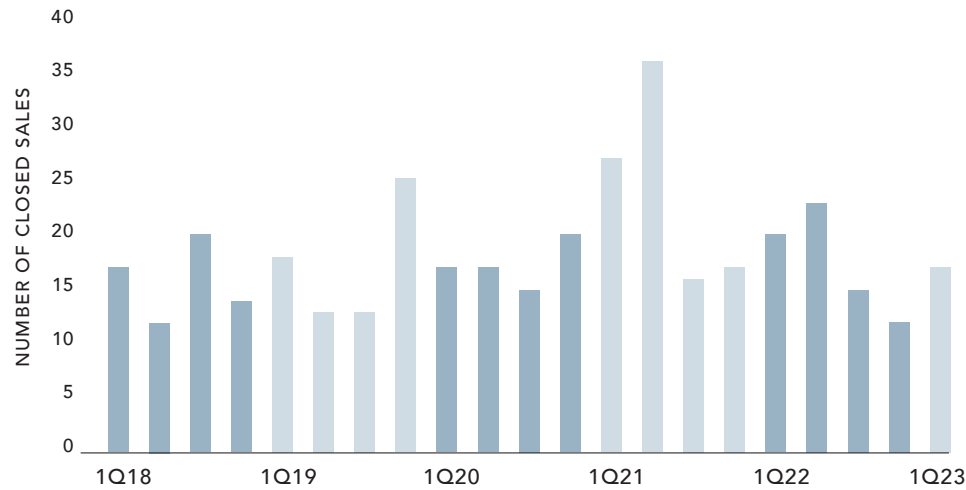


Greenport

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	17	20	-15%	12	+42%
VOLUME	\$20.491M	\$21.812M	-6%	\$13.158M	+56%
AVERAGE PRICE	\$1.205M	\$1.091M	+11%	\$1.097M	+10%
MEDIAN PRICE	\$1.215M	\$890K	+37%	\$928K	+31%

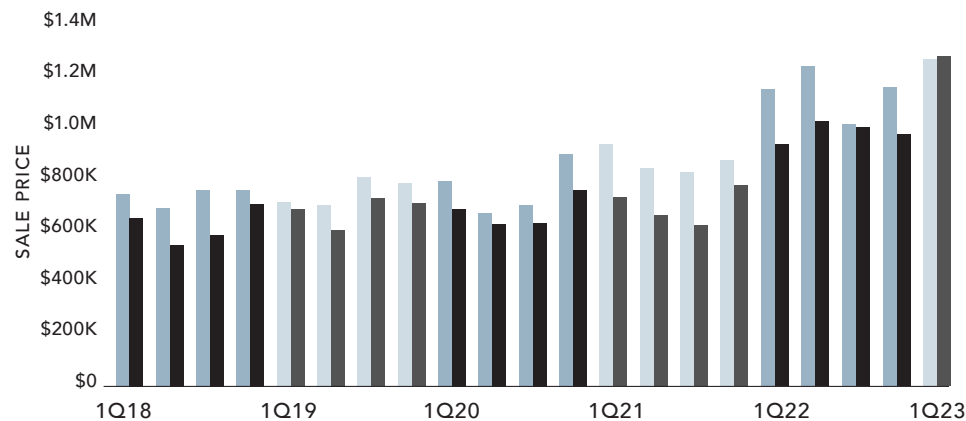
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

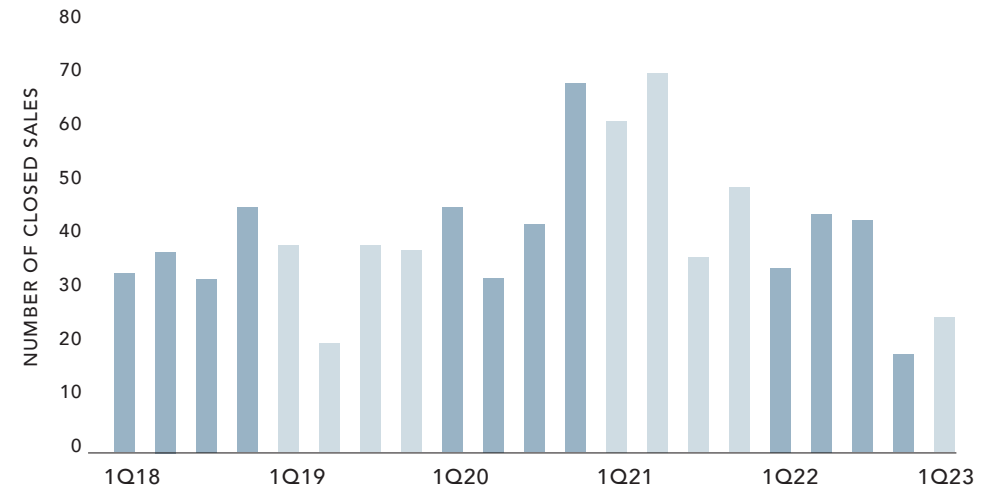


Southold/Peconic

SINGLE FAMILY	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	25	34	-26%	18	+39%
VOLUME	\$37.493M	\$29.887M	+25%	\$18.554M	+102%
AVERAGE PRICE	\$1.500M	\$879K	+71%	\$1.031M	+45%
MEDIAN PRICE	\$979K	\$807K	+21%	\$938K	+4%

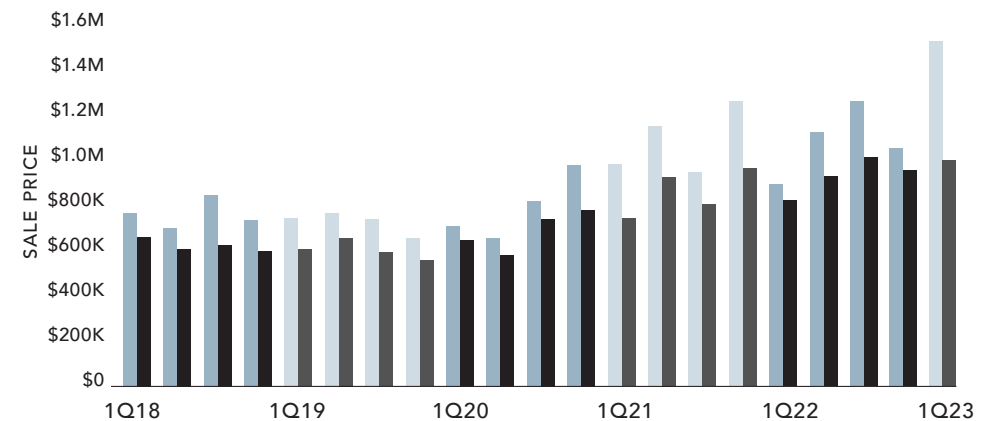
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE



The Residential Luxury Market

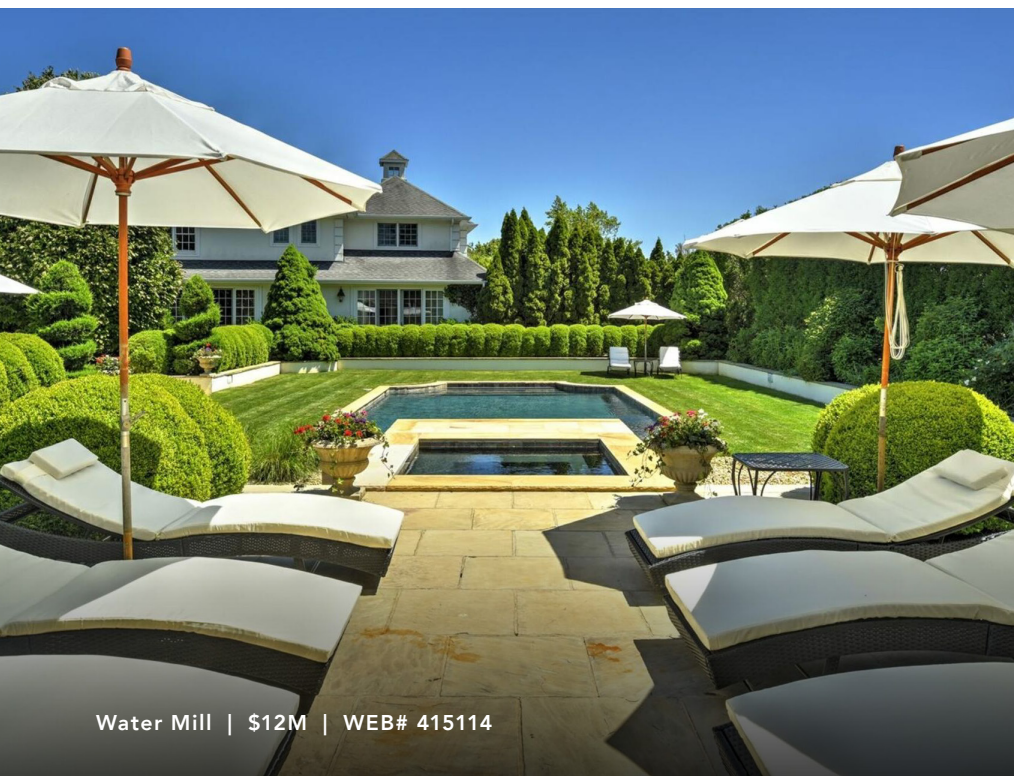
The luxury market is defined as the top 10% of all residential sales made within the reported quarter. As various factors redefine the high-end market in any given period, these numbers may exhibit more volatility than the market overall. Because the luxury market is a fixed percentage of the overall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

In First Quarter 2023, the East End luxury market saw divergent trends. Median price on the South Fork fell by 14% to \$8.99M, while they increased by 38% to \$2.97M on the North Fork. There were 44% fewer closings above \$10M on the South Fork compared to First Quarter 2022, whereas the number of closings above \$2M on the North Fork grew 50%.

The location of luxury transactions on the East End was more diverse than in past quarters, with no submarket dominating the field. East Hampton and Southampton had the most luxury sales, with 10 and 9 closings reported, respectively. On the North Fork, Southold/Peconic had the most luxury sales reported, including the North Fork's priciest sale of the quarter.

SOUTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	45	64	-30%	32	+41%
VOLUME	\$632.519M	\$995.764M	-36%	\$436.898M	+45%
AVERAGE	\$14.056M	\$15.559M	-10%	\$13.653M	+3%
MEDIAN	\$8.995M	\$10.475M	-14%	\$11.775M	-24%

NORTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	12	13	-8%	9	+33%
VOLUME	\$37.833M	\$33.751M	+12%	\$30.700M	+23%
AVERAGE	\$3.153M	\$2.596M	+21%	\$3.411M	-8%
MEDIAN	\$2.963M	\$2.150M	+38%	\$2.850M	+4%



Water Mill | \$12M | WEB# 415114



Westhampton Beach | \$21.5M | WEB# 883749

Condos

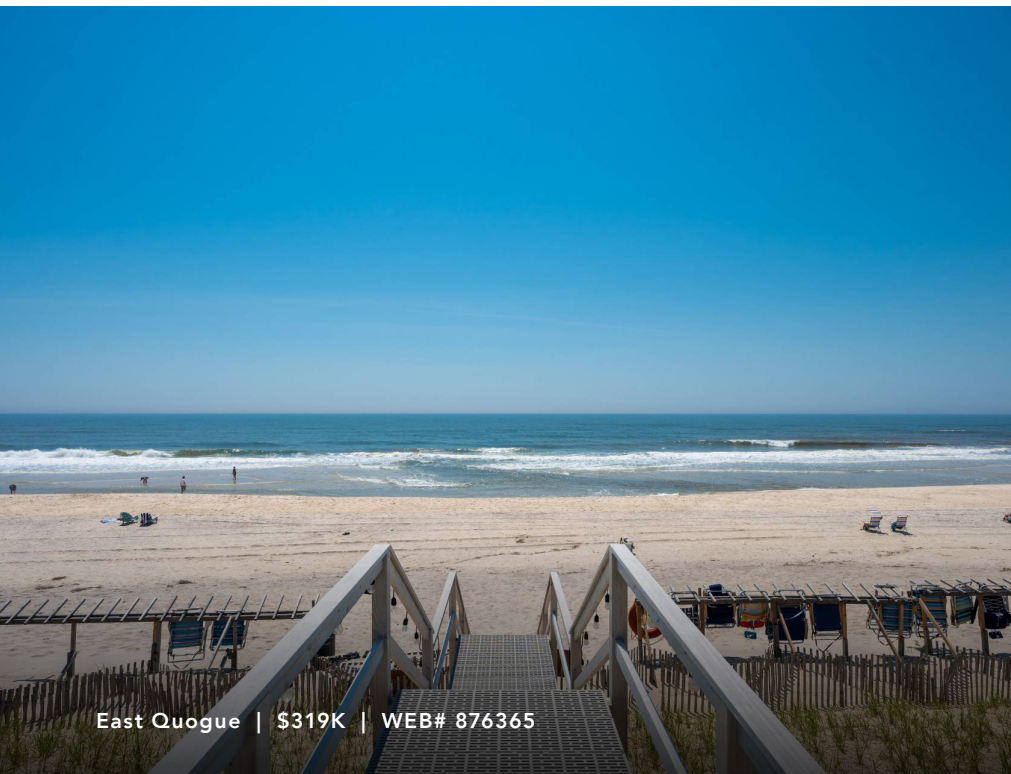
Overall East End reported condominium sales were down 41% year-over-year and 20% from Fourth Quarter 2022. The decrease can be attributed to the South Fork, where there were fewer than half as many sales as a year ago and 17% fewer than the previous quarter. A very limited number of condominium sales typically occur on the North Fork; the 30% annual increase was due to just three additional reported closings. Sales volume fell 61% from a year ago on the South Fork but increased 24% on the North Fork. South Fork average price declined 14% because of fewer sales over \$2M, but median price increased 1%. North Fork average price decreased 5% because there were no sales over \$1M, unlike a year ago, plus a sale under \$200K helped skew the figure down. However, median price increased 10% to \$880K.

More sales took place in Cutchogue and Southampton than any other areas, together making up nearly 40% of the quarter's overall reported condominium sales. Over half of the Southampton closings were at Village Green, a newly built luxury condominium in Tuckahoe.

Eight of the thirteen reported condominium closings on the North Fork occurred at Harvest Pointe, a new development in Cutchogue. In First Quarter 2023, these sales represented the highest priced condominium sales on the North Fork. A year ago sales at Harvest Pointe were flanked by both lower and higher price points.

SOUTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	24	53	-55%	29	-17%
VOLUME	\$26.755M	\$68.572M	-61%	\$32.868M	-19%
AVERAGE	\$1.115M	\$1.294M	-14%	\$1.133M	-2%
MEDIAN	\$917K	\$910K	+1%	\$900K	+2%

NORTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	13	10	+30%	17	-24%
VOLUME	\$10.093M	\$8.159M	+24%	\$15.086M	-33%
AVERAGE	\$776K	\$816K	-5%	\$887K	-13%
MEDIAN	\$880K	\$801K	+10%	\$880K	0%



East Quogue | \$319K | WEB# 876365



Laurel | \$999K | WEB# 481874

Land & Commercial

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

Nearly 70 vacant land transactions occurred on Long Island's East End overall in First Quarter 2023, down 39% from a year ago but up 47% from the previous quarter. South Fork transactions fell more significantly, decreasing 41% annually, but increased more significantly quarter-over-quarter, jumping 76%. South Fork sales volume fell less than the number of sales because of higher prices. Median price increased 15% and average price jumped 31% due to a smaller share of sales under \$500K. A \$20M oceanfront sale in Water Mill also contributed to the increase in average price.

There were 33% fewer reported vacant land closings on the North Fork versus a year ago. Average price fell 47% largely due to one very large land sale for \$11M in Aquebogue a year ago. Excluding that sale, average price would have dropped 14%. Median price increased 2%, a difference of \$10K.

THE COMMERCIAL MARKET

One-third fewer South Fork commercial sales were reported compared to a year ago, a difference of nine transactions. Despite the decreased number of transactions, volume jumped 55% due to the \$77.5M sale of Marram Montauk, a 96-room hotel on the ocean. As a result, average price surged 133%, but median price, a metric less subject to outliers, fell 35% because of fewer sales over \$3M.

Commercial sales on the North Fork fell by nearly 60% compared to First Quarter 2022, though the limited nature of reported commercial sales on the North Fork meant this seemingly large decrease was only a difference of eight deals. The drop in sales resulted in a 59% annual decrease in sales volume. While average price decreased 4%, median price increased 30% because of a greater share of sales over \$1M.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of a particular period. First Quarter 2023 inventory was 1,735 listings. This represented a minimal increase of 1% annually and 0.1% quarterly. First Quarter 2023 marked the sixth consecutive quarter with fewer than 2,000 listings and the third lowest inventory statistic since 2019.

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.

Land

SOUTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	51	86	-41%	29	+76%
VOLUME	\$131.356M	\$169.563M	-23%	\$66.235M	+98%
AVERAGE	\$2.576M	\$1.972M	+31%	\$2.284M	+13%
MEDIAN	\$1.050M	\$917K	+15%	\$850K	+24%

NORTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	18	27	-33%	18	0%
VOLUME	\$10.480M	\$29.884M	-65%	\$8.213M	+28%
AVERAGE	\$582K	\$1.107M	-47%	\$456K	+28%
MEDIAN	\$485K	\$475K	+2%	\$320K	+52%

Commercial

SOUTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	18	27	-33%	15	+20%
VOLUME	\$125.889M	\$81.191M	+55%	\$60.250M	+109%
AVERAGE	\$6.994M	\$3.007M	+133%	\$4.017M	+74%
MEDIAN	\$1.750M	\$2.695M	-35%	\$3.300M	-47%

NORTH FORK	1Q23	1Q22	%CHG (YR)	4Q22	%CHG (QTR)
SALES	6	14	-57%	4	+50%
VOLUME	\$7.346M	\$17.924M	-59%	\$8.059M	-9%
AVERAGE	\$1.224M	\$1.280M	-4%	\$2.015M	-39%
MEDIAN	\$1.155M	\$888K	+30%	\$1.980M	-42%

Methodology & Source

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.

In September 2022, an attack on Suffolk County government systems caused a significant disruption in recorded real estate data. As a result, no closings were reported during the first three weeks of Fourth Quarter 2022. Sales counts and volume totals shown in the report may be affected.

The Corcoran Report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from January through March 2023. It compares data to that reported in the same period of 2022 as well as the prior quarter. 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 First Quarter 2023.