

The Corcoran Report

2Q | 2024 | 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.



Westhampton | \$15.95M | WEB# 913403

South Fork

The South Fork reported 360 sales in Second Quarter 2024, a 3% annual decrease. Despite the annual sales decline, there was a slight uptick in reported deals versus First Quarter 2024. This was the first time South Fork single-family home sales increased in two consecutive quarters since First Quarter 2021.

Six of the fourteen analyzed South Fork villages and hamlets displayed an increase in closings versus a year ago with four submarkets increasing by double- or triple-digit percentages. Notably, East Hampton Village had the most significant percentage gain in sales; up 113% versus Second Quarter 2023, a difference of 9 closings. Shelter Island experienced the largest decline, down 36%, a difference of five sales.

Despite the decrease in the number of sales, dollar volume increased significantly, up 23% versus a year ago. Sales volume was bolstered by three submarkets which jumped by triple-digit percentages. Amagansett had the most robust change in sales volume for the second consecutive quarter, up 309%; it was boosted by two sales closing above \$10M. Shelter Island had the steepest annual decline, with sales volume falling 57% due to a nearly \$9M sale that closed during Second Quarter 2023.

Pricing held steady at near-record levels. The South Fork median price was just below the record figure set in Fourth Quarter 2023. Median price this quarter, at \$1.900M, rose 15% year-over-year and has now increased year-over-year for four consecutive quarters. South Fork average price, at \$3.409M, expanded 27% year-over-year, the largest annual gain since Third Quarter 2021. More closings above \$40M in Second Quarter 2024 contributed to the gains in price statistics.

Eight out of fourteen South Fork submarkets saw an annual increase in median price. East Hampton Village expanded most significantly, up 97% year-over-year due to three sales over \$20M. On the other hand, Shelter Island had the steepest drop in median price, falling 29% year-over-year as Second Quarter 2024 had less than half the number of sales reported above \$2M than during the First Quarter 2023.

Single Family

Sales

360

-3% YEAR OVER YEAR

Sales Volume

\$1.227B

+23% YEAR OVER YEAR

Average Sales Price

\$3.409M

+27% YEAR OVER YEAR

Median Sales Price

\$1.900M

+15% YEAR OVER YEAR

Neighborhoods South Fork

% CHANGE (YEAR-OVER-YEAR)



Shelter Island

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
9	\$15.705M	\$1.745M	\$1.540M
-36%	-57%	-33%	-29%

Sag Harbor/North Haven

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
35	\$106.013M	\$3.029M	\$2.285M
-22%	-6%	+21%	+34%

Montauk

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
16	\$39.695M	\$2.481M	\$1.870M
+7%	-7%	-13%	+17%

Amagansett

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
9	\$53.475M	\$5.942M	\$5.050M
+80%	+309%	+127%	+94%

Bridgehampton/Sagaponack

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
26	\$131.742M	\$5.067M	\$3.505M
+86%	+157%	+38%	-5%

East Hampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$206.611M	\$12.154M	\$7.500M
+113%	+194%	+38%	+97%

East Hampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
73	\$144.861M	\$1.984M	\$1.825M
-13%	-17%	-4%	+9%

Neighborhoods South Fork (cont'd)

% CHANGE (YEAR-OVER-YEAR)



Quogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
5	\$15.705M	\$3.141M	\$2.900M
-17%	-53%	-43%	-24%

Westhampton Beach

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
15	\$51.093M	\$3.406M	\$2.625M
-12%	-17%	-5%	-23%

Westhampton/Remsenburg

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
21	\$35.229M	\$1.678M	\$1.625M
+40%	+68%	+20%	+30%

Water Mill

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
13	\$72.755M	\$5.597M	\$5.500M
+8%	-17%	-24%	-27%

Southampton

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
32	\$76.132M	\$2.379M	\$1.945M
-27%	-12%	+21%	+16%

Southampton Village

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
20	\$191.094M	\$9.555M	\$3.550M
-13%	+41%	+62%	-10%

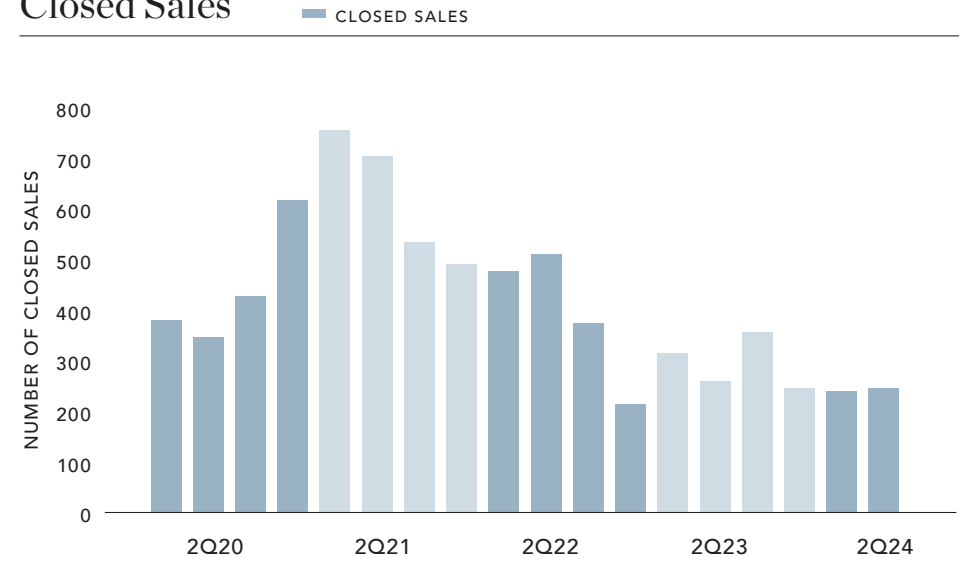
East Quogue/Hampton Bays

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
69	\$86.977M	\$1.261M	\$975K
-1%	+28%	+29%	+18%

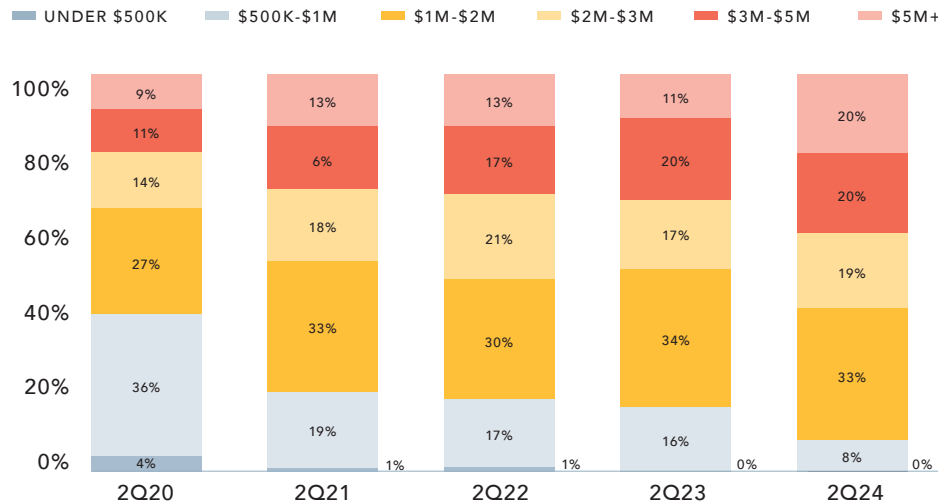
East of the Canal

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	250	264	-5%	239	+5%
VOLUME	\$1.038B	\$811.352M	+28%	\$890.903M	+17%
AVERAGE PRICE	\$4.152M	\$3.073M	+35%	\$3.728M	+11%
MEDIAN PRICE	\$2.400M	\$1.988M	+21%	\$2.324M	+3%

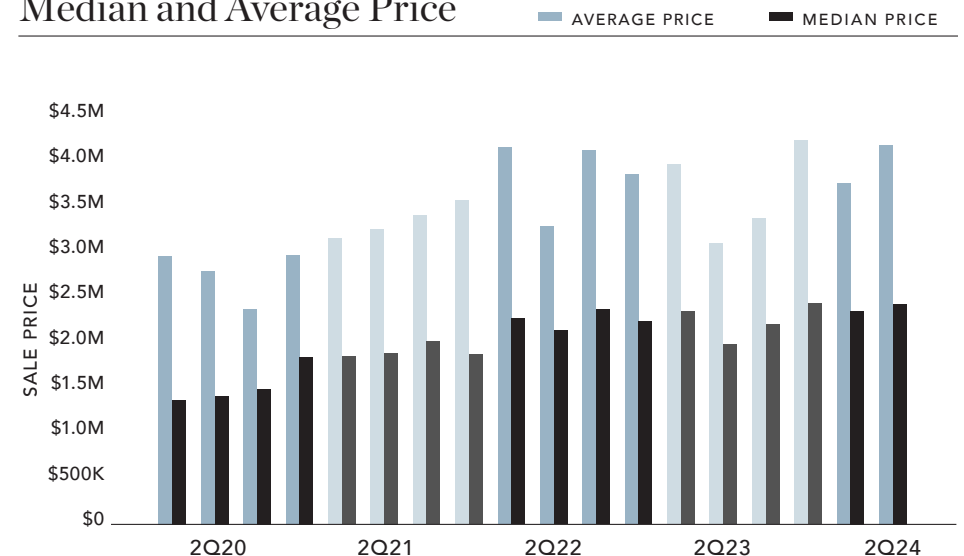
Closed Sales



Market Share by Price Range



Median and Average Price

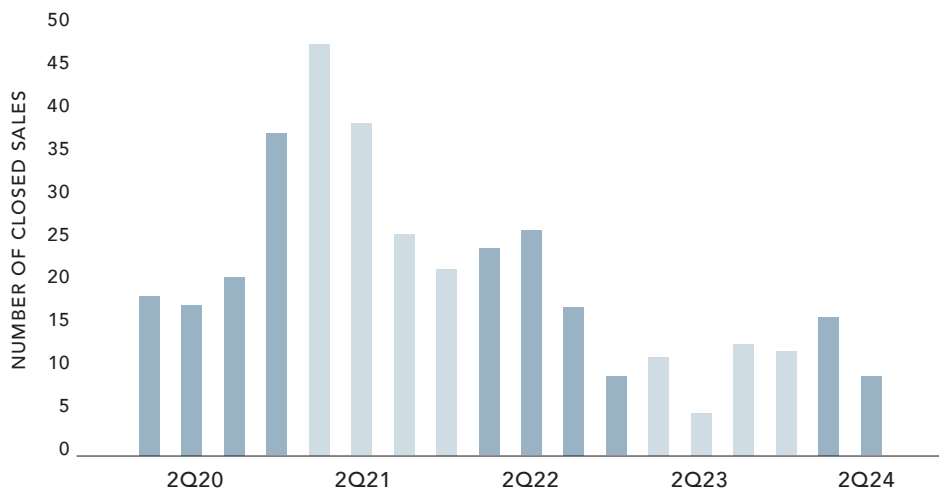


Amagansett

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	9	5	+80%	16	-44%
VOLUME	\$53.475M	\$13.060M	+309%	\$106.015M	-50%
AVERAGE PRICE	\$5.942M	\$2.612M	+127%	\$6.626M	-10%
MEDIAN PRICE	\$5.050M	\$2.600M	+94%	\$4.350M	+16%

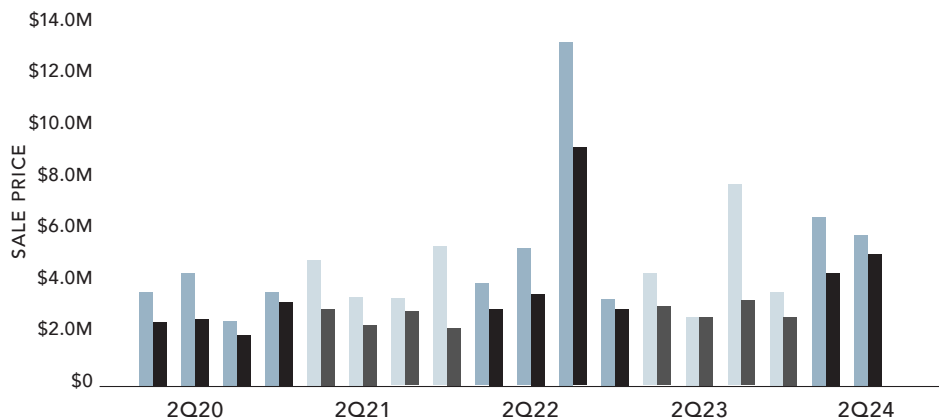
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

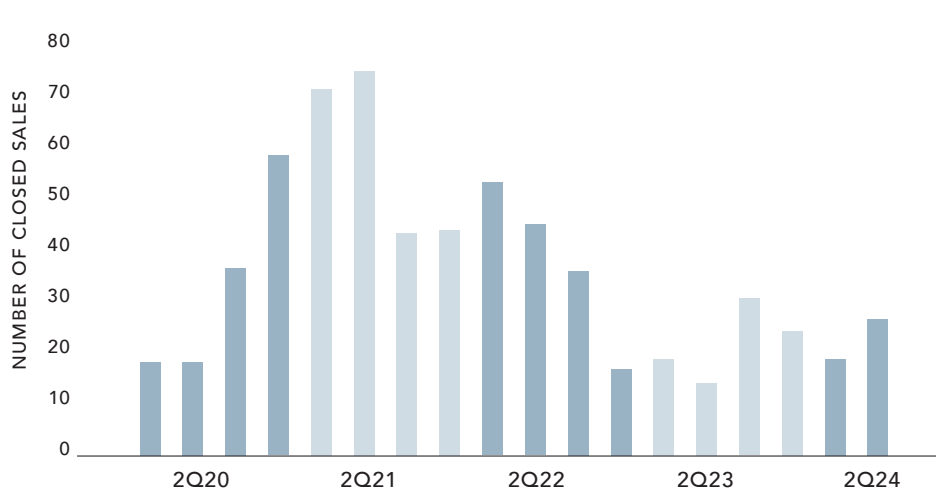


Bridgehampton/Sagaponack

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	26	14	+86%	18	+44%
VOLUME	\$131.742M	\$51.321M	+157%	\$112.426M	+17%
AVERAGE PRICE	\$5.067M	\$3.666M	+38%	\$6.246M	-19%
MEDIAN PRICE	\$3.505M	\$3.675M	-5%	\$3.780M	-7%

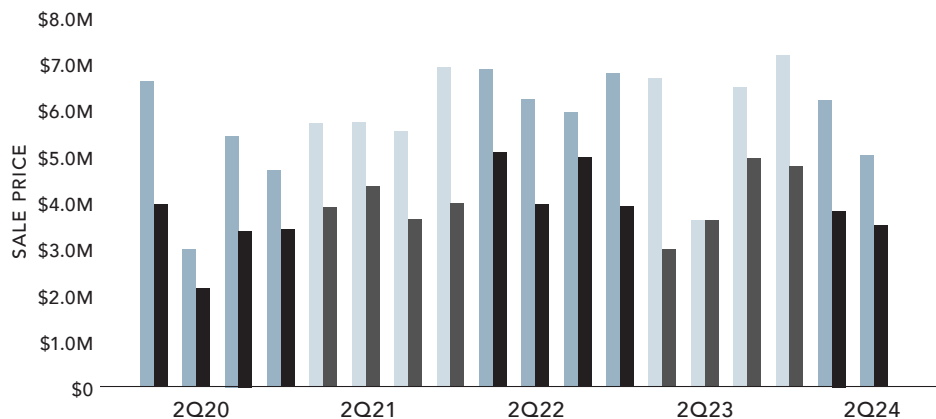
Closed Sales

■ CLOSED SALES



Median and Average Price

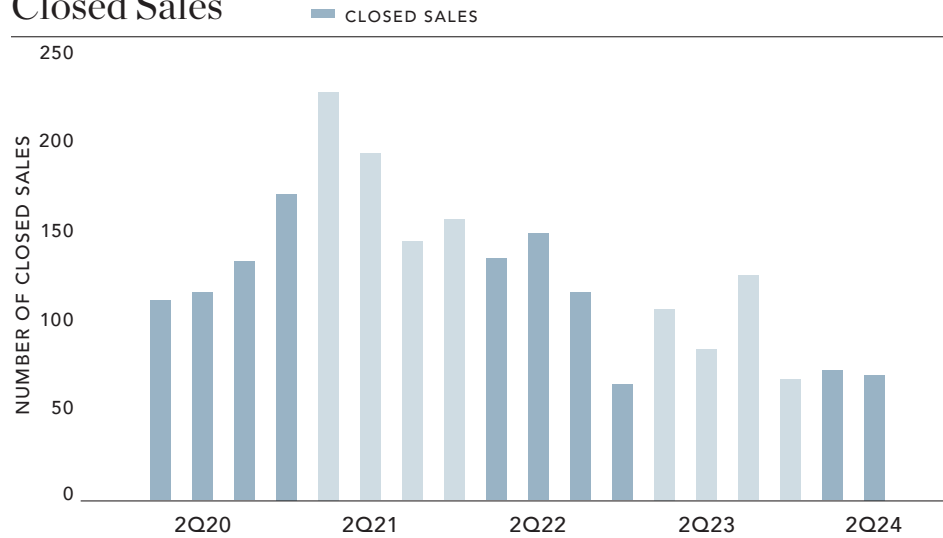
■ AVERAGE PRICE ■ MEDIAN PRICE



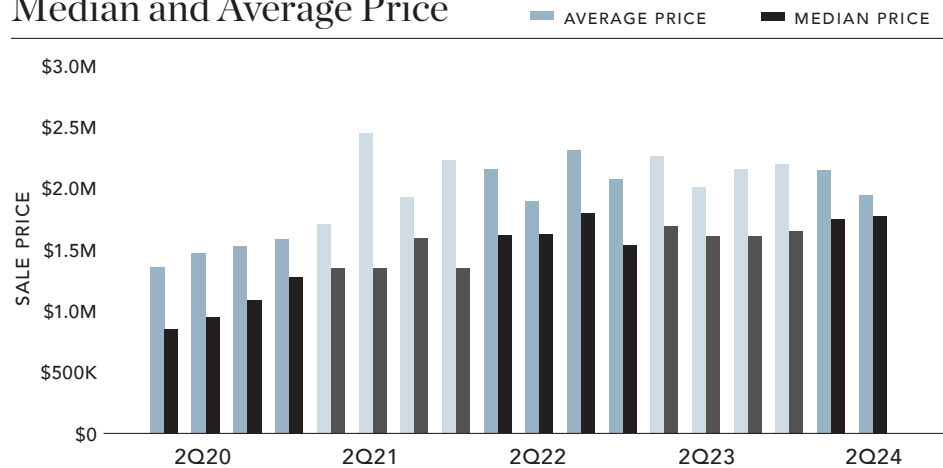
East Hampton

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	73	84	-13%	74	-1%
VOLUME	\$144.861M	\$174.332M	-17%	\$162.054M	-11%
AVERAGE PRICE	\$1.984M	\$2.075M	-4%	\$2.190M	-9%
MEDIAN PRICE	\$1.825M	\$1.680M	+9%	\$1.800M	+1%

Closed Sales



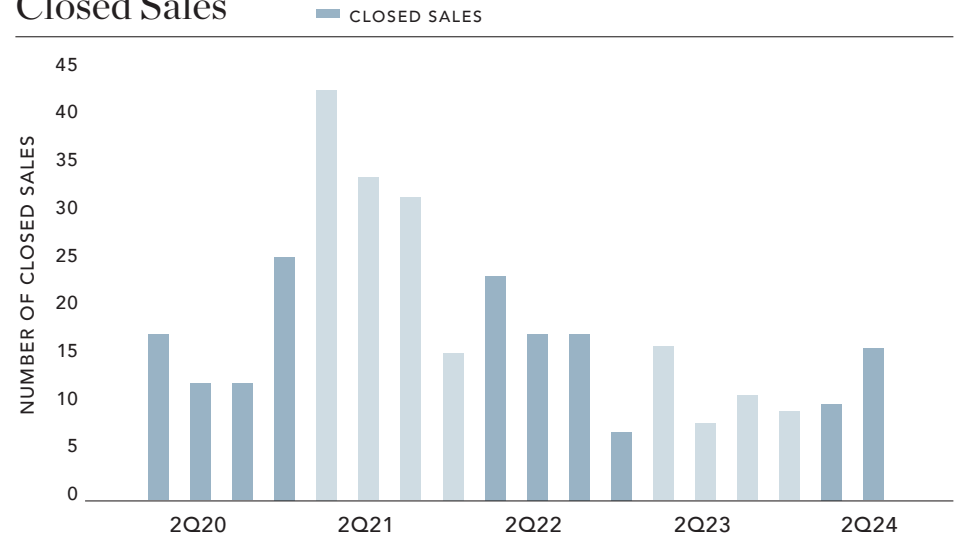
Median and Average Price



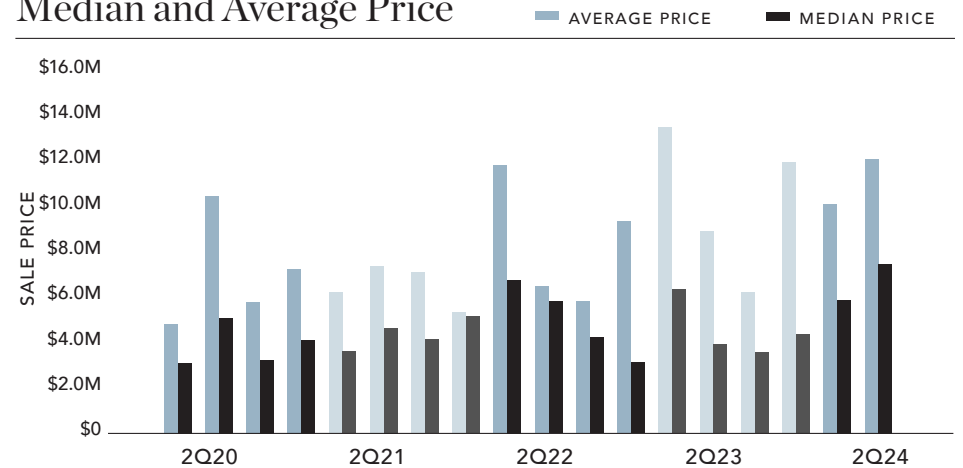
East Hampton Village

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	17	8	+113%	10	+70%
VOLUME	\$206.611M	\$70.205M	+194%	\$100.607M	+105%
AVERAGE PRICE	\$12.154M	\$8.776M	+38%	\$10.061M	+21%
MEDIAN PRICE	\$7.500M	\$3.798M	+97%	\$5.850M	+28%

Closed Sales



Median and Average Price

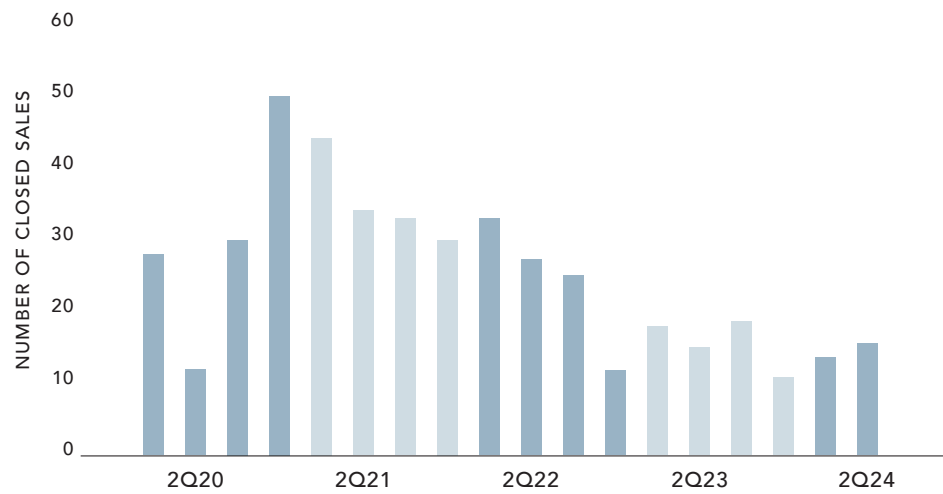


Montauk

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	16	15	+7%	14	+14%
VOLUME	\$39.695M	\$42.875M	-7%	\$62.200M	-36%
AVERAGE PRICE	\$2.481M	\$2.858M	-13%	\$4.443M	-44%
MEDIAN PRICE	\$1.870M	\$1.600M	+17%	\$2.525M	-26%

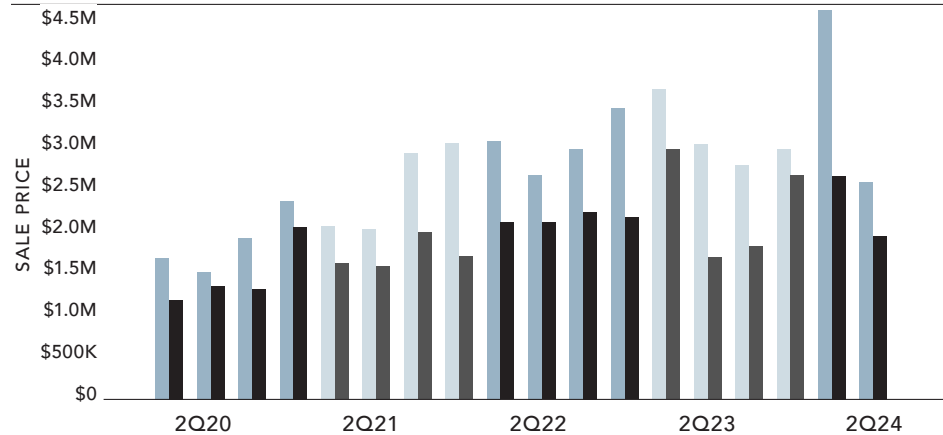
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

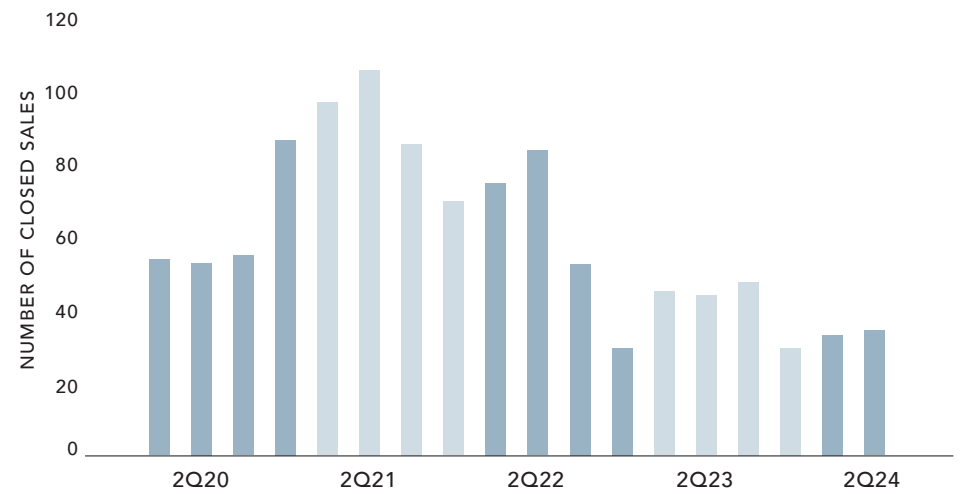


Sag Harbor/North Haven

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	35	45	-22%	34	+3%
VOLUME	\$106.013M	\$112.306M	-6%	\$78.093M	+36%
AVERAGE PRICE	\$3.029M	\$2.496M	+21%	\$2.297M	+32%
MEDIAN PRICE	\$2.285M	\$1.700M	+34%	\$1.900M	+20%

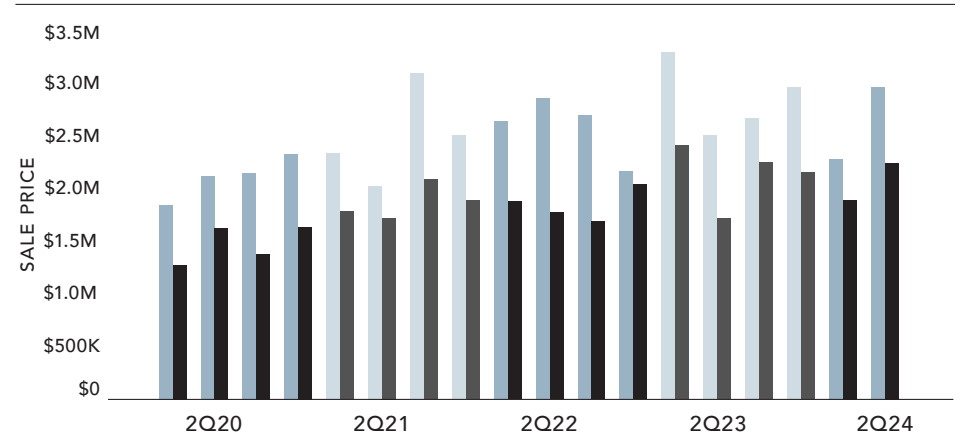
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

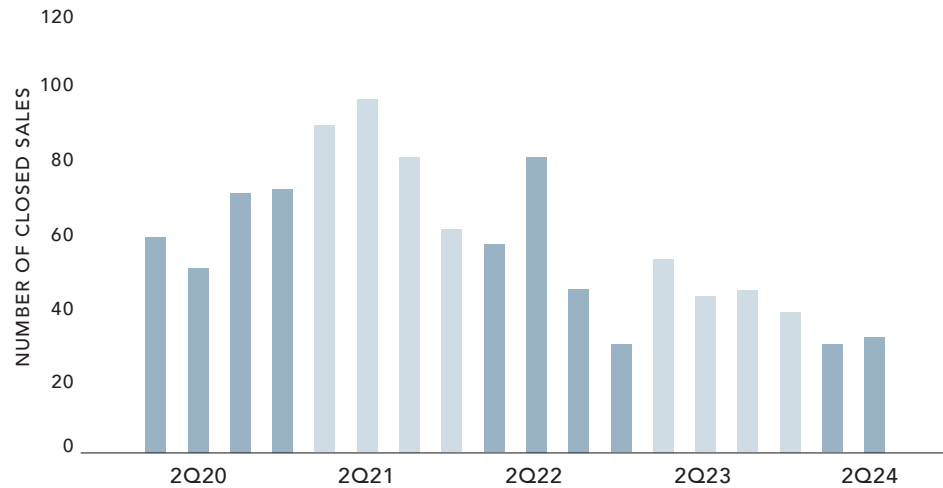


Southampton

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	32	44	-27%	30	+7%
VOLUME	\$76.132M	\$86.845M	-12%	\$61.433M	+24%
AVERAGE PRICE	\$2.379M	\$1.974M	+21%	\$2.048M	+16%
MEDIAN PRICE	\$1.945M	\$1.675M	+16%	\$1.715M	+13%

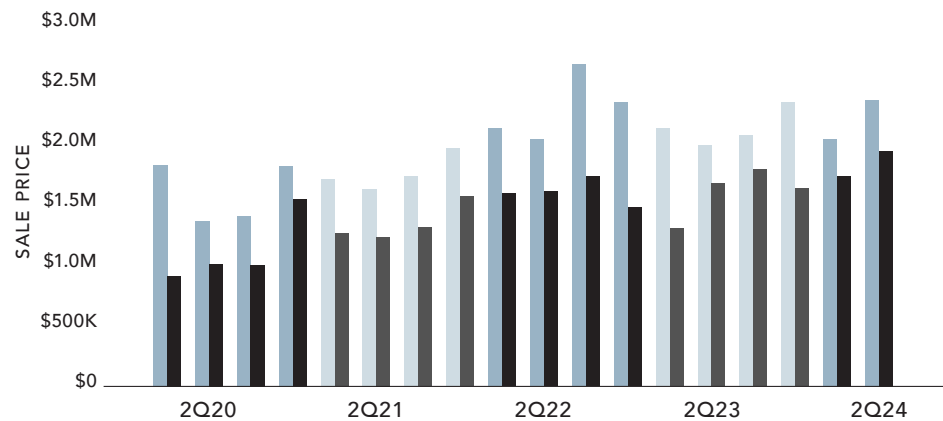
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

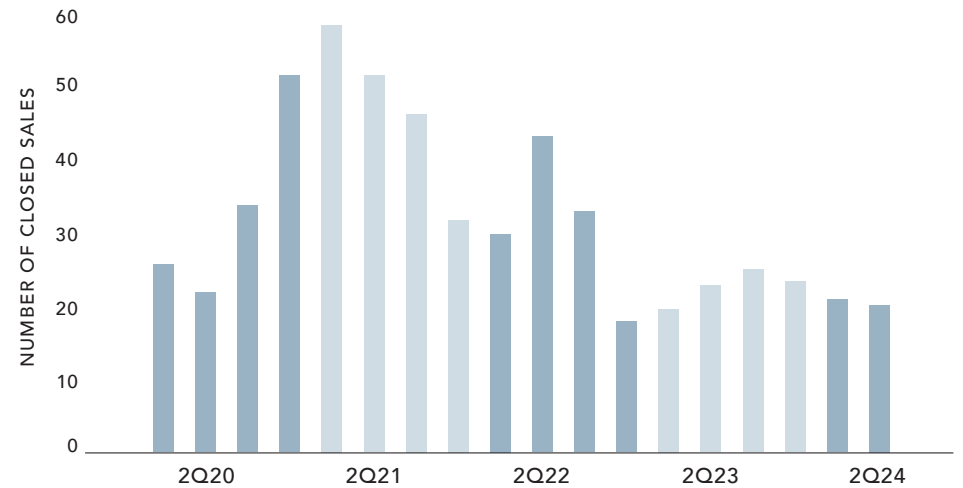


Southampton Village

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	20	23	-13%	21	-5%
VOLUME	\$191.094M	\$135.852M	+41%	\$96.555M	+98%
AVERAGE PRICE	\$9.555M	\$5.907M	+62%	\$4.598M	+108%
MEDIAN PRICE	\$3.550M	\$3.950M	-10%	\$3.045M	+17%

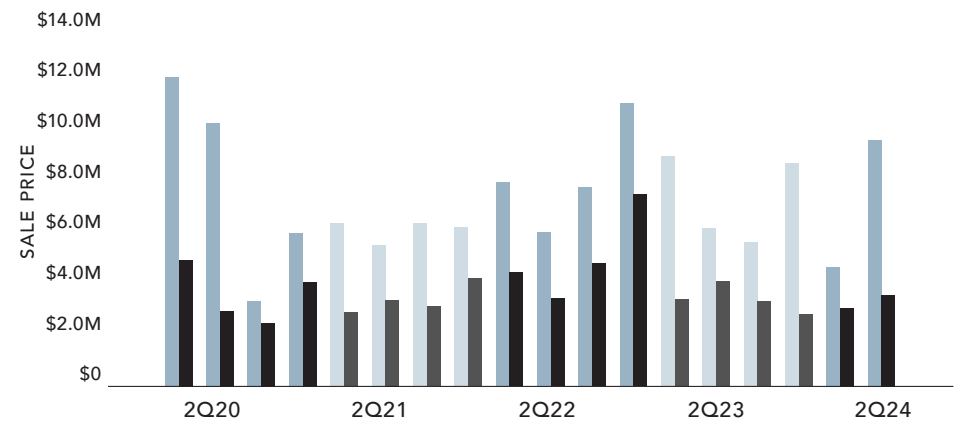
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

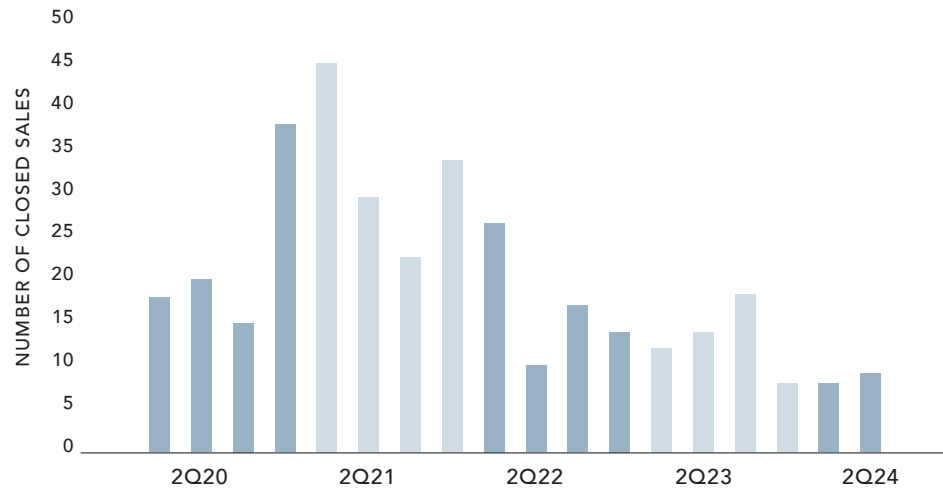


Shelter Island

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	9	14	-36%	8	+13%
VOLUME	\$15.705M	\$36.541M	-57%	\$21.235M	-26%
AVERAGE PRICE	\$1.745M	\$2.610M	-33%	\$2.654M	-34%
MEDIAN PRICE	\$1.540M	\$2.163M	-29%	\$2.100M	-27%

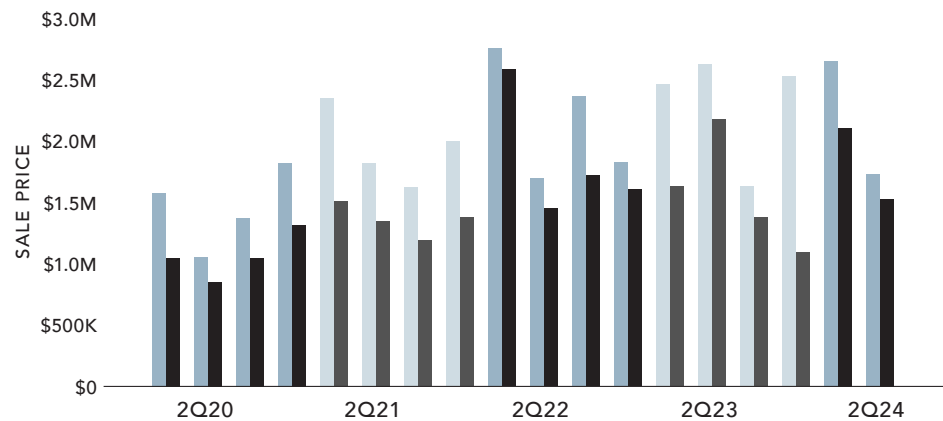
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

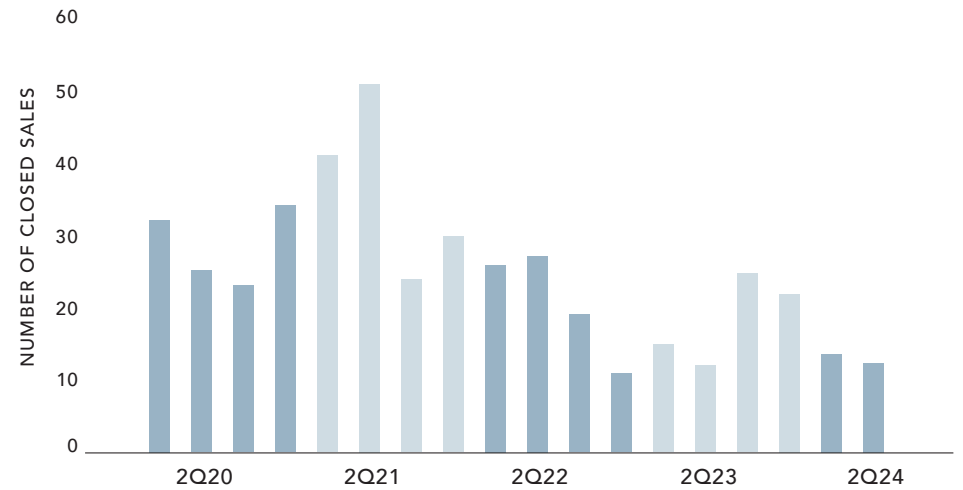


Water Mill

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	13	12	+8%	14	-7%
VOLUME	\$72.755M	\$88.016M	-17%	\$90.285M	-19%
AVERAGE PRICE	\$5.597M	\$7.335M	-24%	\$6.449M	-13%
MEDIAN PRICE	\$5.500M	\$7.550M	-27%	\$4.950M	+11%

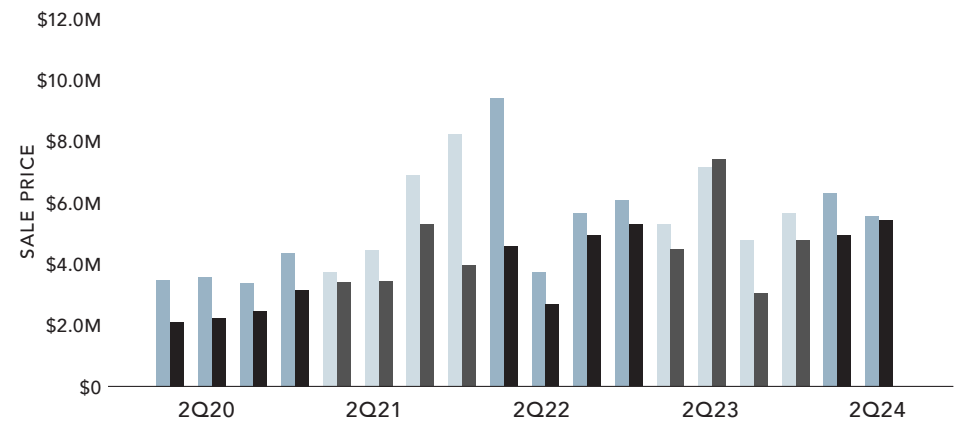
Closed Sales

■ CLOSED SALES



Median and Average Price

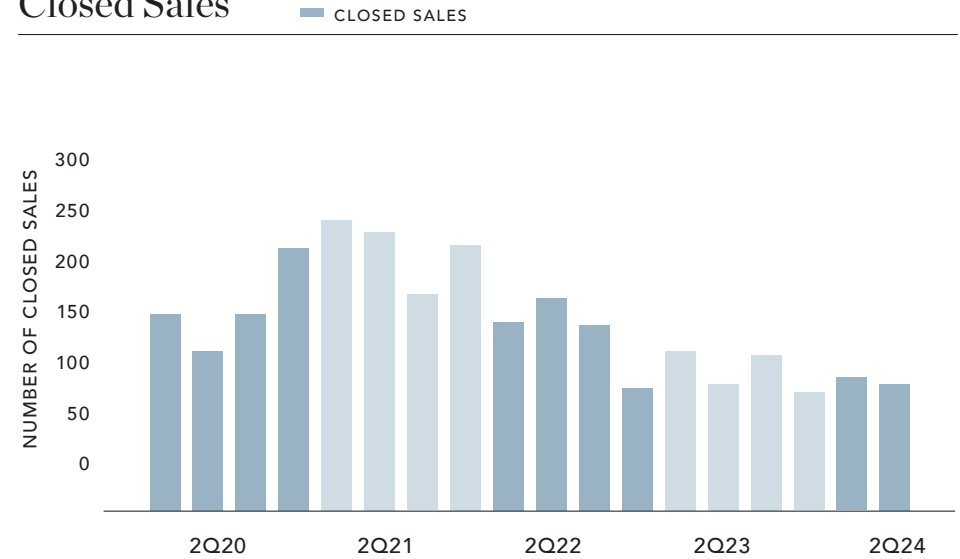
■ AVERAGE PRICE ■ MEDIAN PRICE



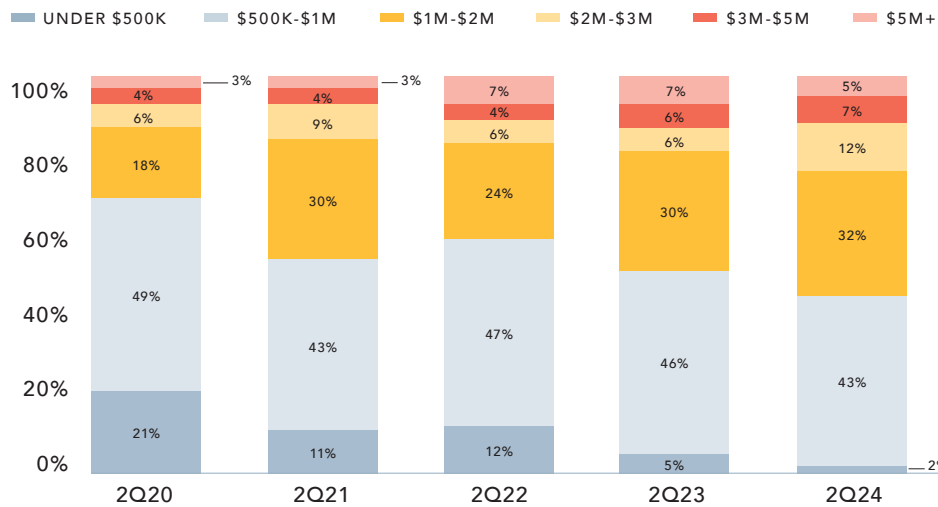
West of the Canal

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	110	108	+2%	113	-3%
VOLUME	\$189.004M	\$183.664M	+3%	\$204.654M	-8%
AVERAGE PRICE	\$1.718M	\$1.701M	+1%	\$1.811M	-5%
MEDIAN PRICE	\$1.188M	\$999K	+19%	\$995K	+19%

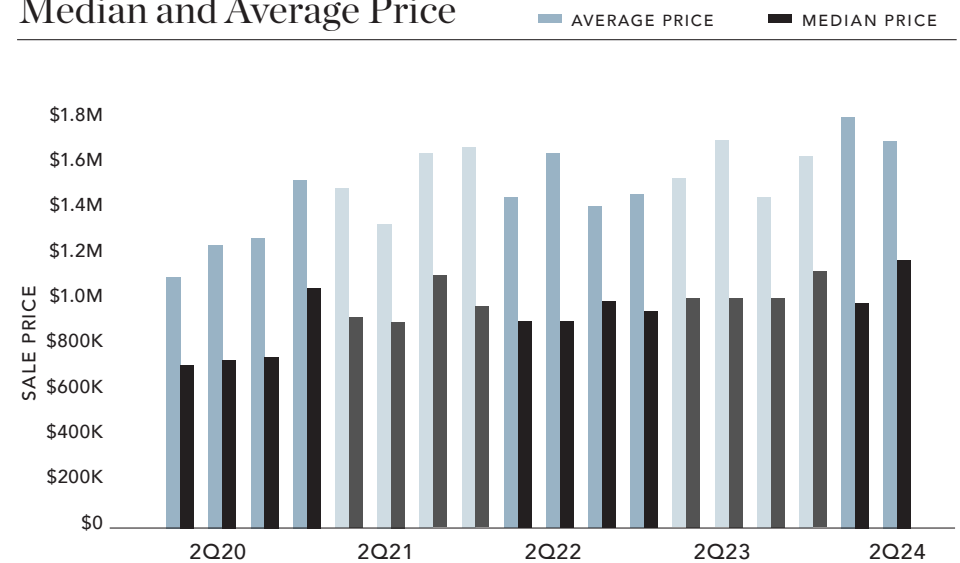
Closed Sales



Market Share by Price Range



Median and Average Price

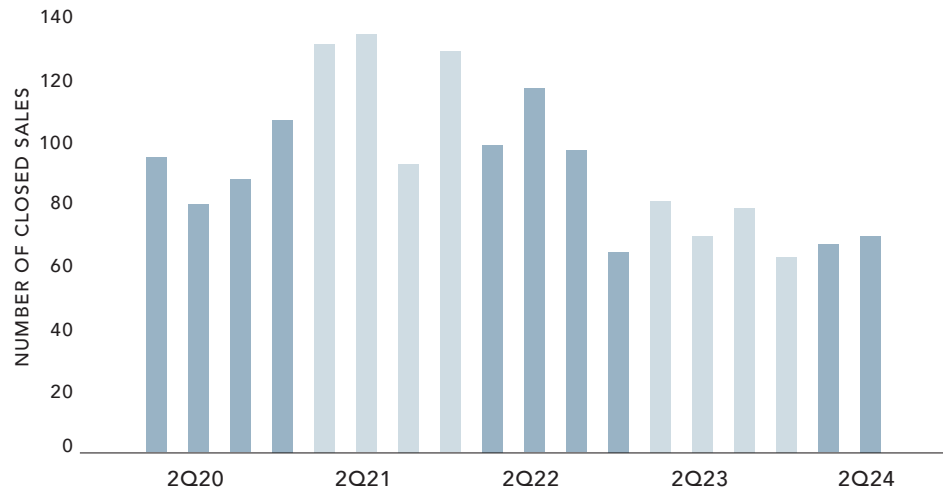


East Quogue/Hampton Bays

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	69	70	-1%	67	+3%
VOLUME	\$86.977M	\$68.183M	+28%	\$69.430M	+25%
AVERAGE PRICE	\$1.261M	\$974K	+29%	\$1.036M	+22%
MEDIAN PRICE	\$975K	\$828K	+18%	\$870K	+12%

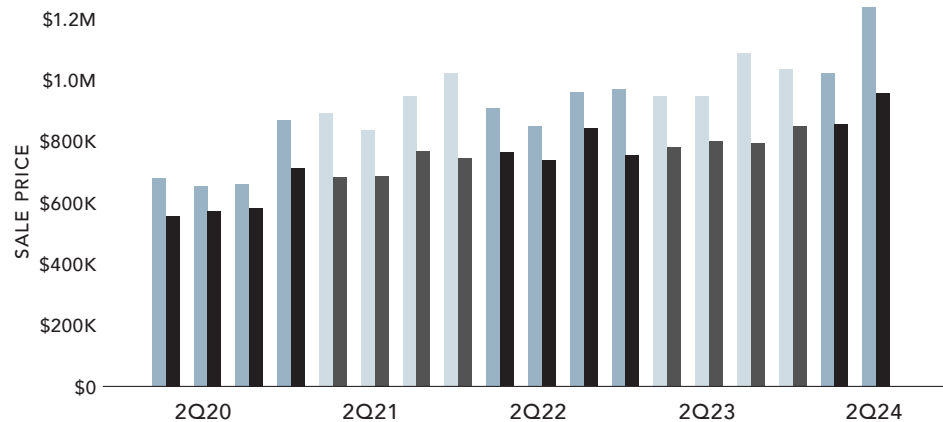
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

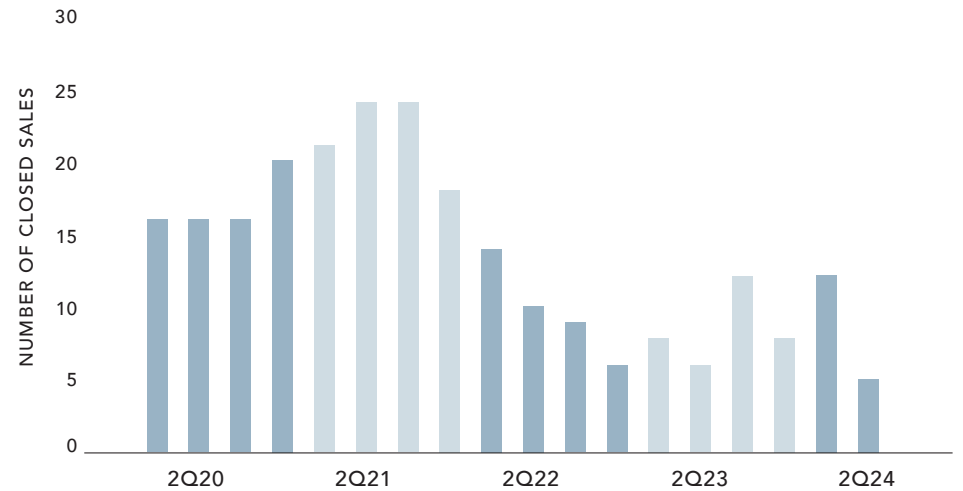


Quogue

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	5	6	-17%	12	-58%
VOLUME	\$15.705M	\$33.225M	-53%	\$49.362M	-68%
AVERAGE PRICE	\$3.141M	\$5.538M	-43%	\$4.114M	-24%
MEDIAN PRICE	\$2.900M	\$3.800M	-24%	\$2.900M	0%

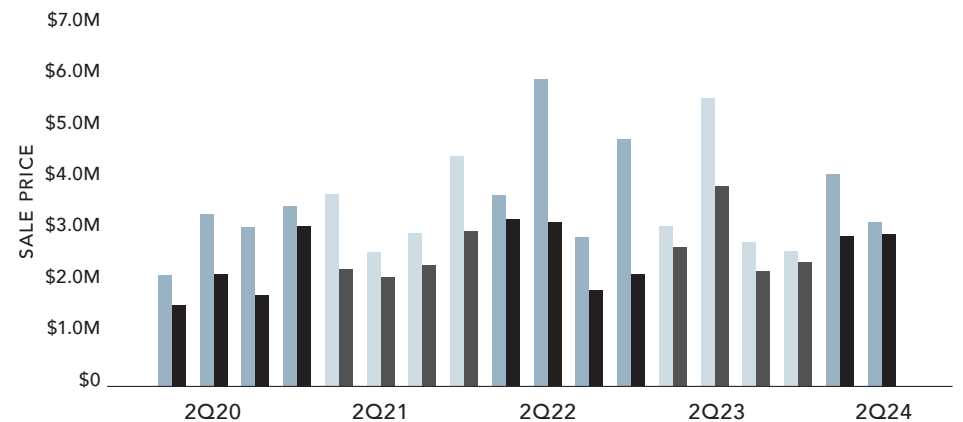
Closed Sales

— CLOSED SALES



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE

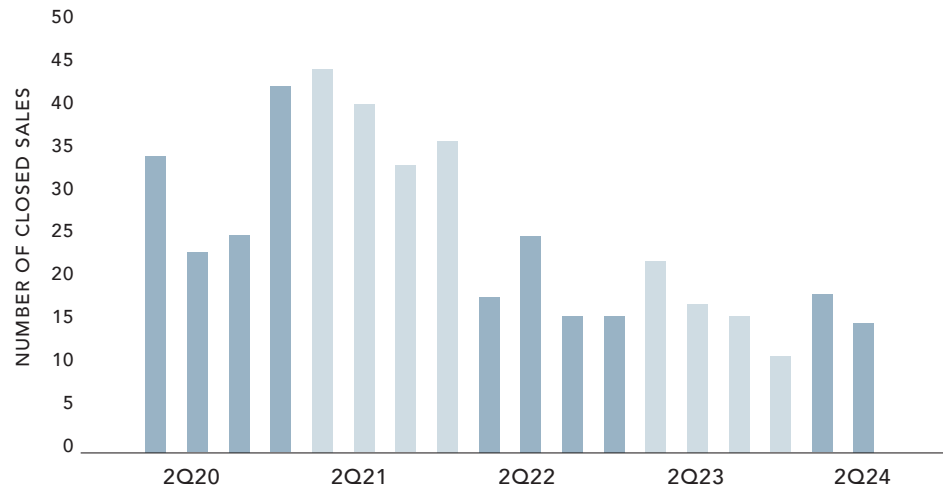


Westhampton Beach

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	15	17	-12%	18	-17%
VOLUME	\$51.093M	\$61.246M	-17%	\$54.613M	-6%
AVERAGE PRICE	\$3.406M	\$3.603M	-5%	\$3.034M	+12%
MEDIAN PRICE	\$2.625M	\$3.400M	-23%	\$1.777M	+48%

Closed Sales

— CLOSED SALES

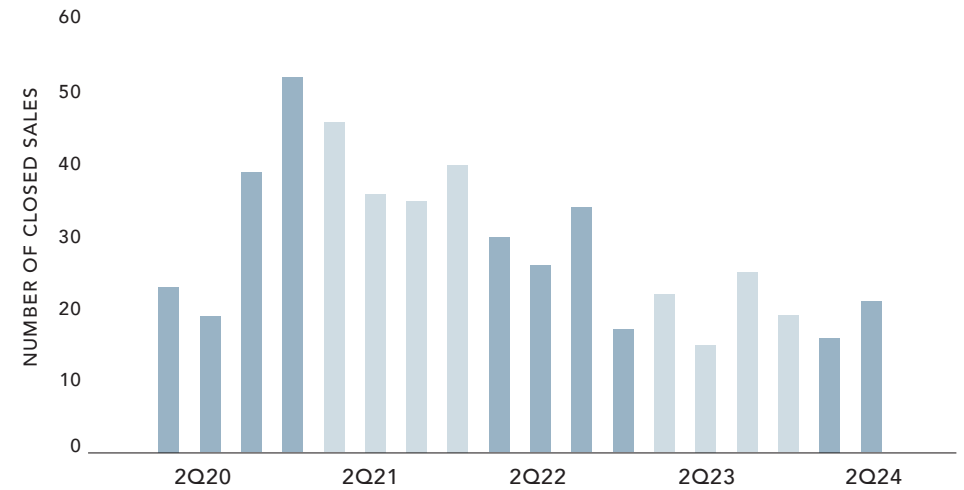


Westhampton/Remsenburg

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	21	15	+40%	16	+31%
VOLUME	\$35.229M	\$21.010M	+68%	\$31.249M	+13%
AVERAGE PRICE	\$1.678M	\$1.401M	+20%	\$1.953M	-14%
MEDIAN PRICE	\$1.625M	\$1.250M	+30%	\$1.675M	-3%

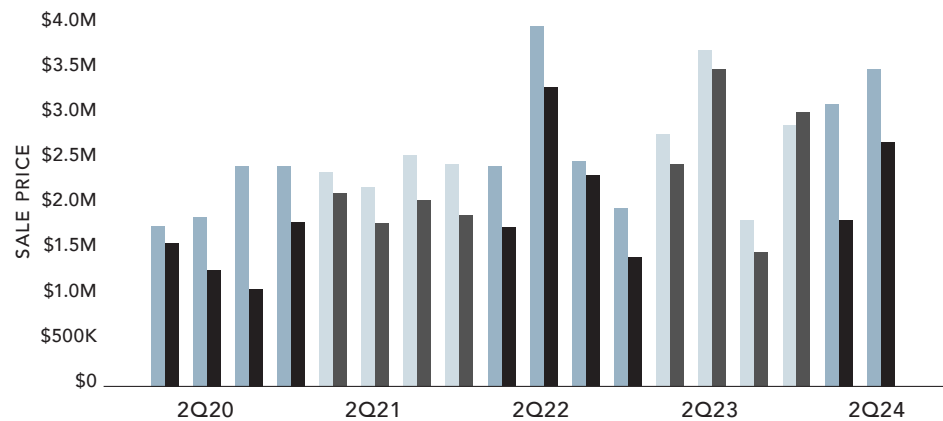
Closed Sales

— CLOSED SALES



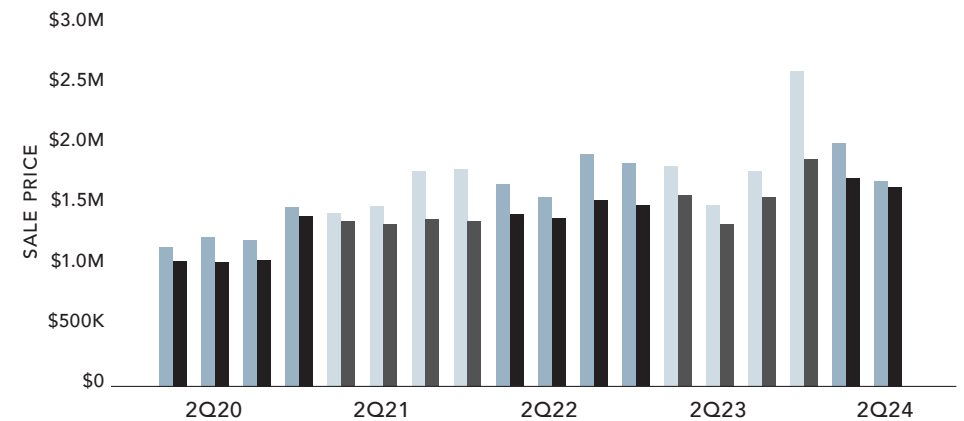
Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE



Median and Average Price

— AVERAGE PRICE — MEDIAN PRICE





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

North Fork

In Second Quarter 2024, North Fork single-family home sales remained level with the previous year's sales figure at 103 closings. North Fork submarkets were split, half reporting increases in sales and the other half reporting declines. Cutchogue expanded most significantly, up 42%, a difference of five deals. Five additional deals also occurred in Mattituck/Laurel, though the percentage increase was less significant. North Fork sales volume followed a trend similar to closings overall, falling a minimal 1% versus Second Quarter 2023. Southold/Peconic volume increased most significantly, doubling the number of sales above \$2M versus Second Quarter 2023. On the other hand, East Marion/Orient had the largest drop in sales volume, down 37%.

Median price decreased annually for the first time in more than four years, though it dropped by just 1%. Average price trended the same way, falling 1%, and declining for the third straight quarter. Just two of the six submarkets saw annual growth in median price. Southold/Peconic claimed the largest increase again, up 13%. Aquebogue/Jamesport had the most significant drop of 18%, as fewer sales were above \$1M this quarter.

Single Family

Sales

103

0% YEAR OVER YEAR

Sales Volume

\$113.610M

-1% YEAR OVER YEAR

Average Sales Price

\$1.103M

-1% YEAR OVER YEAR

Median Sales Price

\$885K

-1% YEAR OVER YEAR

Neighborhoods North Fork

Cutchogue

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$20.958M	\$1.233M	\$909K
+42%	+24%	-12%	-4%

Mattituck/Laurel

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
21	\$24.040M	\$1.145M	\$895K
+31%	+23%	-6%	+7%

Aquebogue/Jamesport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
11	\$10.118M	\$920K	\$700K
-27%	-29%	-3%	-18%

Southold/Peconic

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
28	\$32.292M	\$1.153M	\$1.042M
+8%	+32%	+22%	+13%

Greenport

SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
17	\$14.655M	\$862K	\$700K
-23%	-33%	-13%	-17%

East Marion/Orient

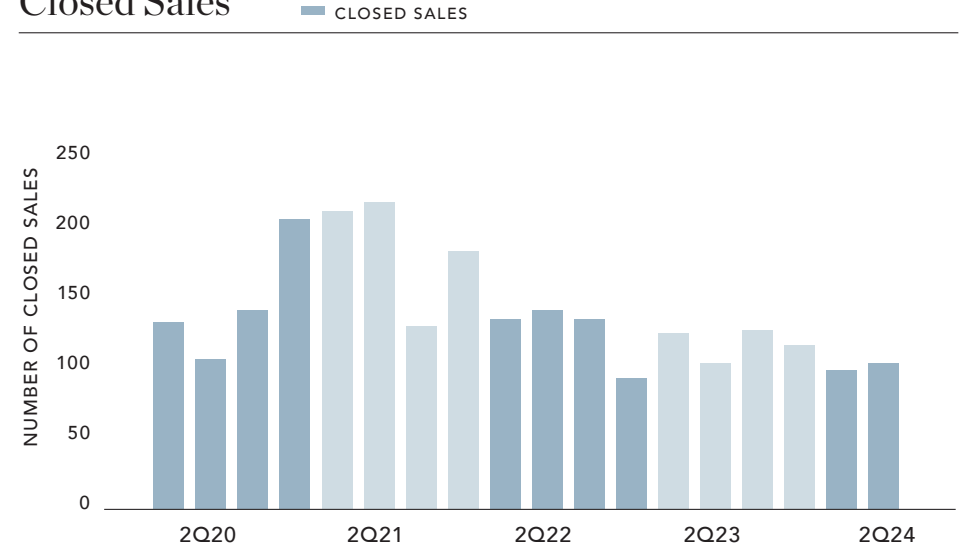
SINGLE FAMILY SALES	VOLUME	AVERAGE PRICE	MEDIAN PRICE
9	\$11.548M	\$1.283M	\$1.185M
-25%	-37%	-16%	-8%



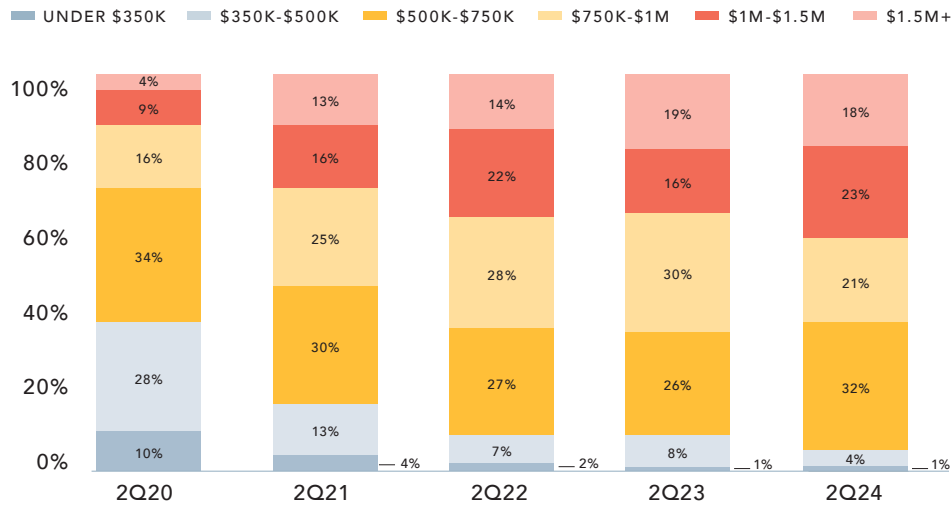
North Fork

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	103	103	0%	99	+4%
VOLUME	\$113.610M	\$115.157M	-1%	\$116.966M	-3%
AVERAGE PRICE	\$1.103M	\$1.118M	-1%	\$1.181M	-7%
MEDIAN PRICE	\$885K	\$890K	-1%	\$989K	-10%

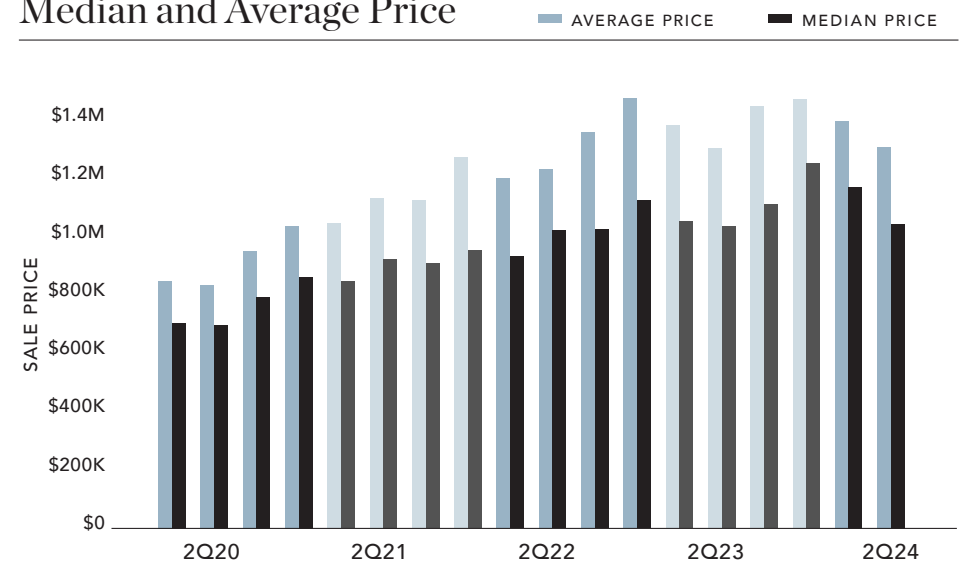
Closed Sales



Market Share by Price Range



Median and Average Price

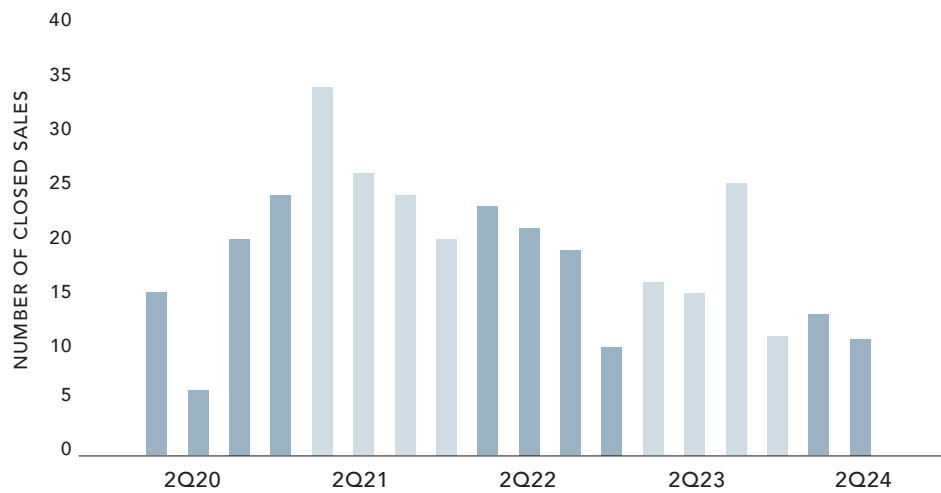


Aquebogue/Jamesport

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	11	15	-27%	13	-15%
VOLUME	\$10.118M	\$14.160M	-29%	\$11.448M	-12%
AVERAGE PRICE	\$920K	\$944K	-3%	\$881K	+4%
MEDIAN PRICE	\$700K	\$850K	-18%	\$820K	-15%

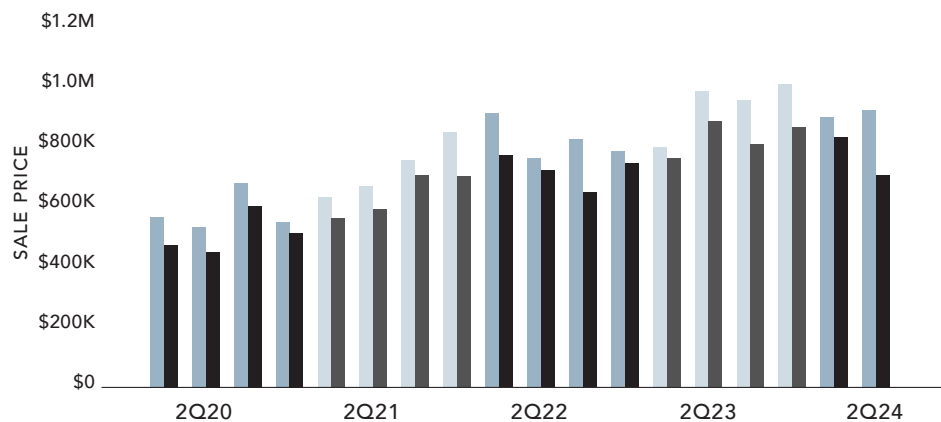
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

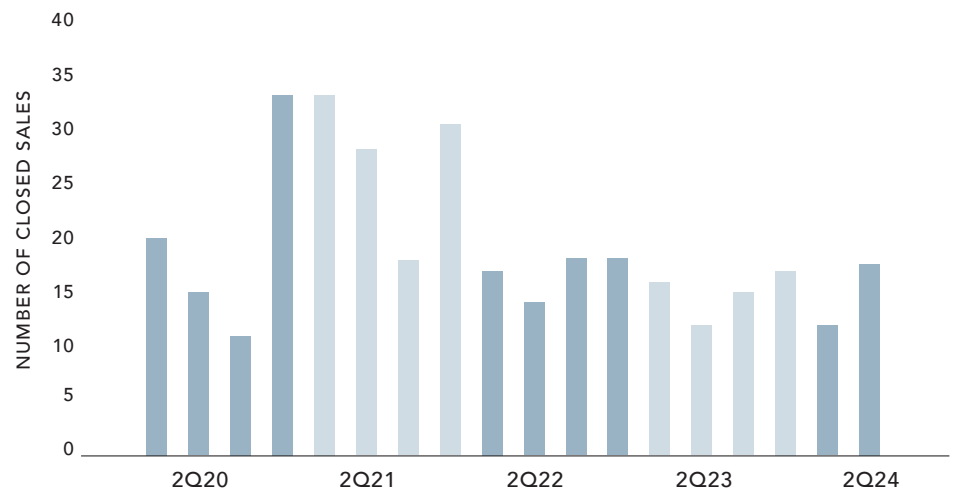


Cutchogue

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	17	12	+42%	12	+42%
VOLUME	\$20.958M	\$16.903M	+24%	\$19.147M	+9%
AVERAGE PRICE	\$1.233M	\$1.409M	-12%	\$1.596M	-23%
MEDIAN PRICE	\$909K	\$950K	-4%	\$1.401M	-35%

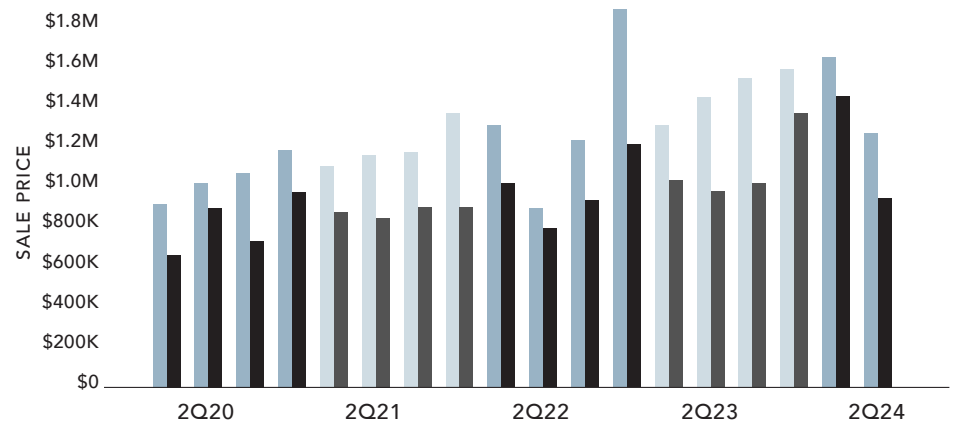
Closed Sales

■ CLOSED SALES



Median and Average Price

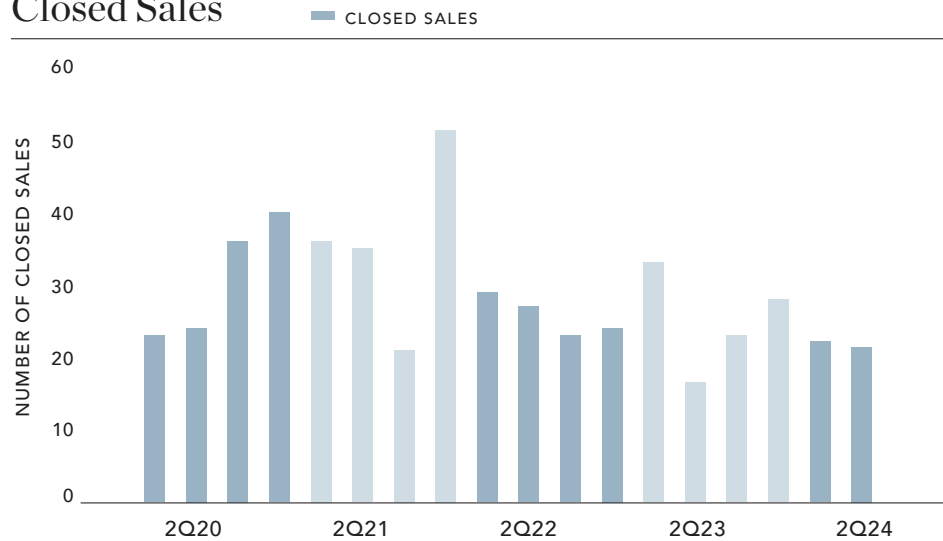
■ AVERAGE PRICE ■ MEDIAN PRICE



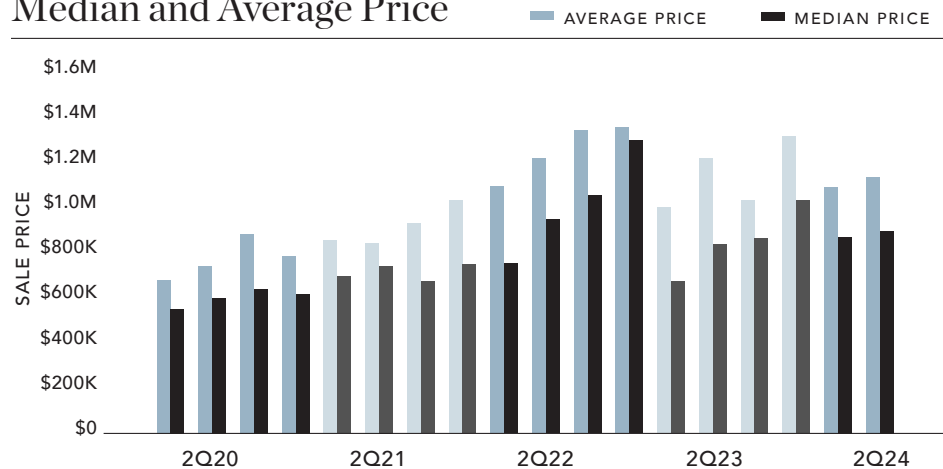
Mattituck/Laurel

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	21	16	+31%	22	-5%
VOLUME	\$24.040M	\$19.487M	+23%	\$23.933M	0%
AVERAGE PRICE	\$1.145M	\$1.218M	-6%	\$1.088M	+5%
MEDIAN PRICE	\$895K	\$838K	+7%	\$870K	+3%

Closed Sales



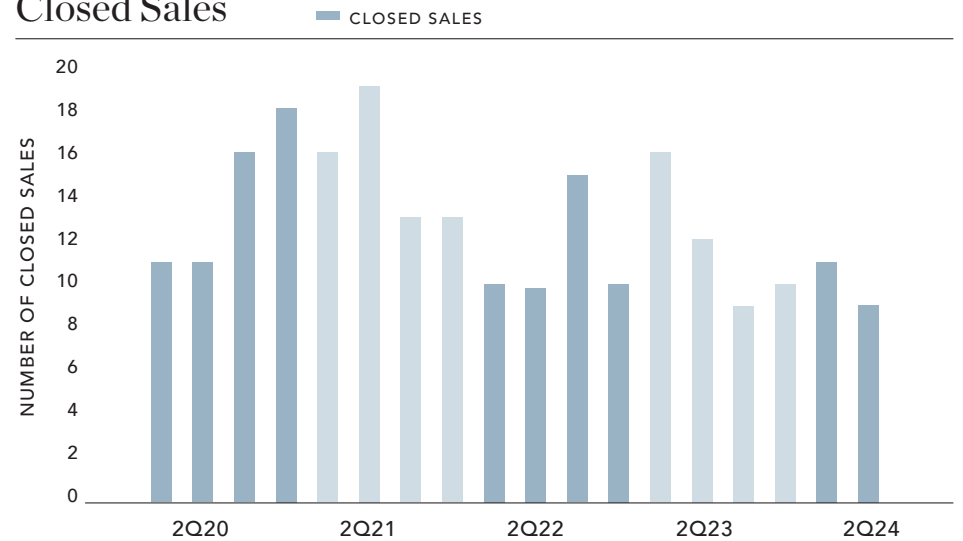
Median and Average Price



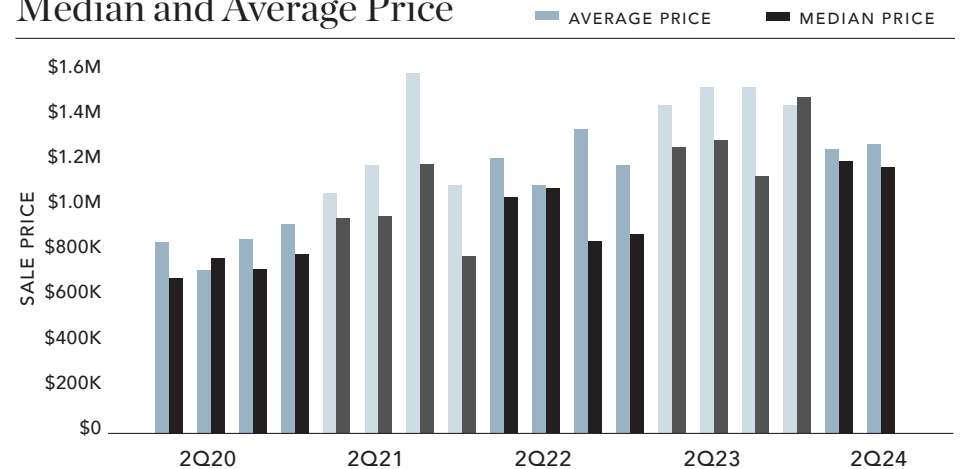
East Marion/Orient

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	9	12	-25%	11	-18%
VOLUME	\$11.548M	\$18.279M	-37%	\$13.791M	-16%
AVERAGE PRICE	\$1.283M	\$1.523M	-16%	\$1.254M	+2%
MEDIAN PRICE	\$1.185M	\$1.288M	-8%	\$1.200M	-1%

Closed Sales



Median and Average Price

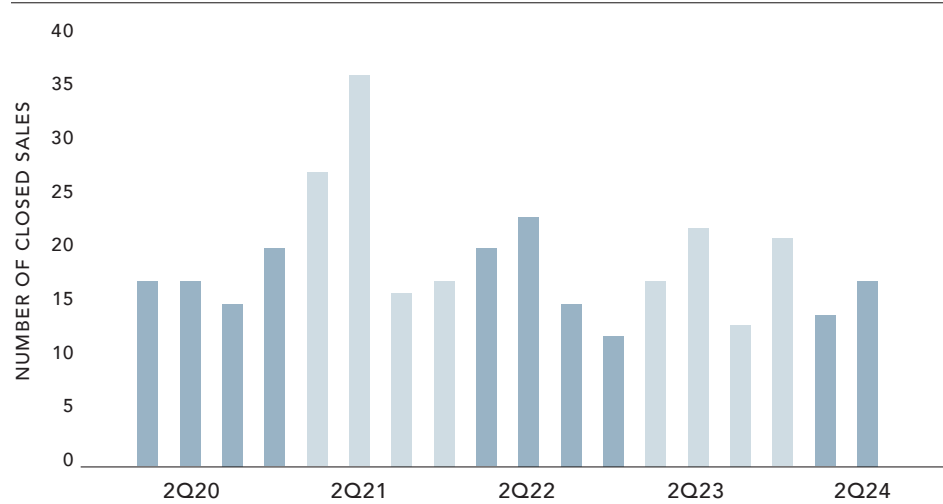


Greenport

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	17	22	-23%	14	+21%
VOLUME	\$14.655M	\$21.794M	-33%	\$14.318M	+2%
AVERAGE PRICE	\$862K	\$991K	-13%	\$1.023M	-16%
MEDIAN PRICE	\$700K	\$840K	-17%	\$875K	-20%

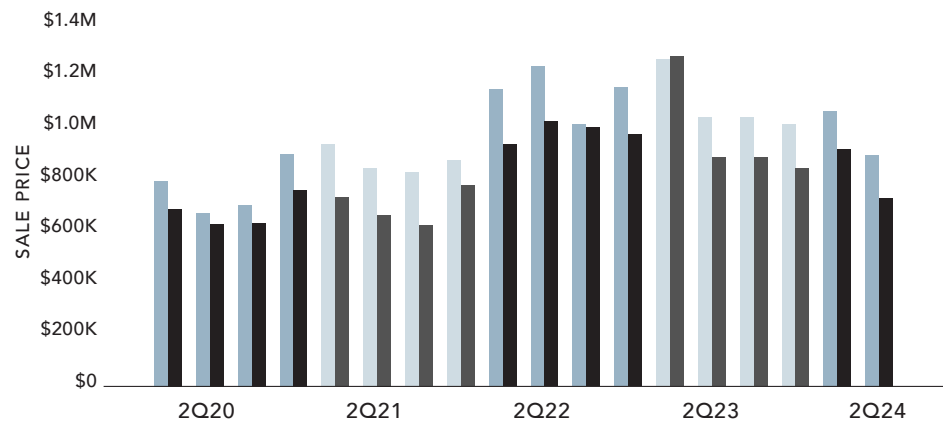
Closed Sales

■ CLOSED SALES



Median and Average Price

■ AVERAGE PRICE ■ MEDIAN PRICE

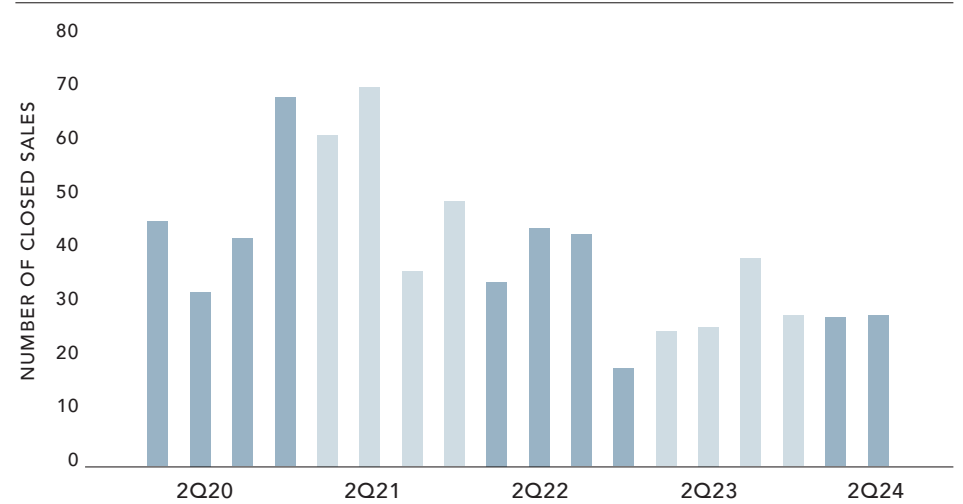


Southold/Peconic

SINGLE FAMILY	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	28	26	+8%	27	+4%
VOLUME	\$32.292M	\$24.534M	+32%	\$34.330M	-6%
AVERAGE PRICE	\$1.153M	\$944K	+22%	\$1.271M	-9%
MEDIAN PRICE	\$1.042M	\$923K	+13%	\$908K	+15%

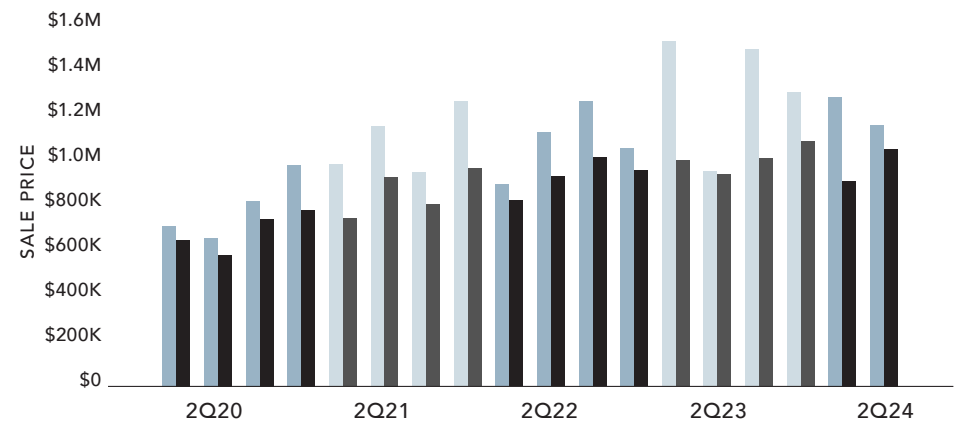
Closed Sales

■ 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 Second Quarter 2024, South Fork luxury median price and average price increased 35% and 42%, respectively. Average price was bolstered by three closings reported above \$40M compared to none in Second Quarter 2023. The top closing was a nineteen-bedroom, seventeen-and-a-half-bathroom estate for \$45M in Southampton Village. East Hampton Village accounted for more of the South Fork's luxury sales than any other submarket. East Hampton Village and Southampton Village were the only submarkets in the East End with reported sales above \$20M, with three each.

The average luxury sale price on the North Fork declined by 11%. A smaller share of sales above the \$3M price segment caused the median price to fall by 8%. On the North Fork, the top reported sale was \$3.2M, well below last year's top sale of \$4.2M. Cutchogue had three luxury sales, accounting for 30% of the North Fork's top sales this quarter.

SOUTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	36	37	-3%	35	+3%
VOLUME	\$516.798M	\$372.843M	+39%	\$442.193M	+17%
AVERAGE	\$14.355M	\$10.077M	+42%	\$12.634M	+14%
MEDIAN	\$10.561M	\$7.850M	+35%	\$10.111M	+4%

NORTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	10	10	0%	10	0%
VOLUME	\$25.511M	\$28.555M	-11%	\$29.726M	-14%
AVERAGE	\$2.551M	\$2.856M	-11%	\$2.973M	-14%
MEDIAN	\$2.450M	\$2.650M	-8%	\$2.350M	+4%



Sag Harbor | \$6.995M | WEB# 913283



Water Mill | \$13.75M | WEB# 425169

Condos

The South Fork reported 23 condominium sales in Second Quarter 2024, up 10% from last year's figure, a difference of two deals. The lower sales figure consequently decreased dollar volume by 17%. Median price remained level, though average price fell 25%.

Last year, three sales were reported at Watchcase in Sag Harbor, including one for over \$7M, spiking average price. The three most expensive sales in the South Fork all sold in Southampton Village.

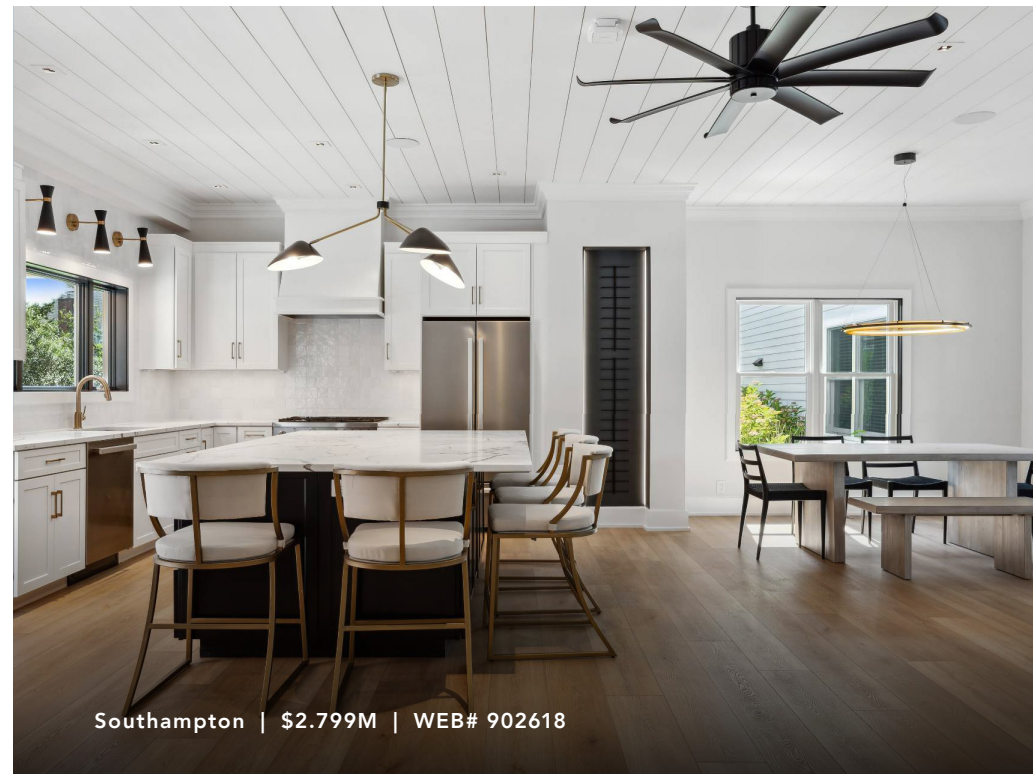
The North Fork had fewer than half the number of condominium sales reported in Second Quarter 2024 than the previous year, reporting just five sales. All price metrics exhibited double-digit decreases with median price and average price falling by 30% and 13%, respectively. Last year's sale and price statistics were higher due to closings at Harvest Pointe in Cutchogue. This quarter, the most expensive reported sale was at 123 Sterling, a new waterfront development in Greenport.

SOUTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	23	21	+10%	23	0%
VOLUME	\$29.599M	\$35.809M	-17%	\$31.168M	-5%
AVERAGE	\$1.287M	\$1.705M	-25%	\$1.355M	-5%
MEDIAN	\$1.150M	\$1.155M	0%	\$1.100M	+5%

NORTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	5	11	-55%	8	-38%
VOLUME	\$4.104M	\$10.323M	-60%	\$7.610M	-46%
AVERAGE	\$821K	\$938K	-13%	\$951K	-14%
MEDIAN	\$690K	\$980K	-30%	\$795K	-13%



Southampton | \$1.095M | WEB# 913834



Southampton | \$2.799M | WEB# 902618

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

105 vacant land transactions occurred on Long Island's East End in Second Quarter 2024, up 59% from a year ago and 67% from last quarter. More vacant land closings were reported than any other quarter since 2022. Average price and median price for the South Fork increased by 76% and 33%, respectively. Second Quarter 2024 had five sales over \$10M, compared to none last year, spiking sales volume by 276% in the South Fork. The top land sale was a 27-acre preservation which closed for nearly \$27M.

North Fork sales decreased by 3% year-over-year. Despite the decline, median price expanded by 5%. At the top of the market, only two sales closed above \$2M, compared to four sales last year. The top sale in the North Fork was a 31-acre parcel in Southold/Peconic. Southold/Peconic made up 37% of North Fork land sales with 11 transactions this quarter.

THE COMMERCIAL MARKET

The South Fork reported 18 commercial transactions in Second Quarter 2024, five more than Second Quarter 2023. Westhampton Beach had more sales than any other submarket, accounting for 28% of South Fork activity in Second Quarter 2024 with five sales. Montauk was home to the most expensive sale, a 43-room hotel closing for \$12.9M.

The North Fork recorded just two commercial closings, falling from seven sales during Second Quarter 2023. Consequently, sales volume plummeted 83%. Greenport was home to the most expensive sale, a coffee shop closing for \$1.2M.

THE INVENTORY

Inventory is the total number of East End properties listed for sale at the end of the quarter. As of the end of June, inventory was 2,049 listings. This represented an increase of 11% annually and 14% versus First Quarter 2024. Year-over-year, inventory expanded for the second consecutive quarter and had the largest annual percentage gain in over ten years. Second Quarter 2024 marked the first quarter with more than 2,000 listings since Third Quarter 2021.

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	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	75	35	+114%	46	+63%
VOLUME	\$278.732M	\$74.101M	+276%	\$111.578M	+150%
AVERAGE	\$3.716M	\$2.117M	+76%	\$2.426M	+53%
MEDIAN	\$2.000M	\$1.500M	+33%	\$1.012M	+98%

NORTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	30	31	-3%	17	+76%
VOLUME	\$24.946M	\$27.079M	-8%	\$10.790M	+131%
AVERAGE	\$832K	\$874K	-5%	\$635K	+31%
MEDIAN	\$613K	\$585K	+5%	\$450K	+36%

Commercial

SOUTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	18	13	+38%	18	0%
VOLUME	\$49.974M	\$191.888M	-74%	\$55.824M	-10%
AVERAGE	\$2.776M	\$14.761M	-81%	\$3.101M	-10%
MEDIAN	\$1.625M	\$2.500M	-35%	\$2.650M	-39%

NORTH FORK	2Q24	2Q23	%CHG (YR)	1Q23	%CHG (QTR)
SALES	2	7	-71%	4	-50%
VOLUME	\$2.020M	\$11.710M	-83%	\$9.350M	-78%
AVERAGE	\$1.010M	\$1.673M	-40%	\$2.338M	-57%
MEDIAN	\$1.010M	\$750K	+35%	\$2.800M	-64%

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.

The Corcoran Report uses market-wide data from the Long Island Real Estate Report and is based upon transactions reported from April through June 2024. It compares data to that reported in the same period of 2023 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 Second Quarter 2024.