

COMPASS

Q1-2023

EAST END MARKET REPORT

Overall Market Summary

The East End market maintained a slowdown throughout the first quarter driven by diminished inventory, consistently higher interest rates, and buyers who asserted more patience. The market is now bifurcated with some properties languishing due to overpricing while others trade relatively quickly with proper pricing and perceived value.

On the South Fork, the total number of transactions decreased by nearly 63% and sales volume dropped by 53% compared to Q1 2022. However, as a consequence of higher priced sales and tighter inventory, the average sales price jumped by 26% to a record \$3,571,628 while median price increased 24% to \$1,975,000.

All markets on the South Fork experienced significant declines in both transactions and volume in the first quarter. Shelter Island realized only two transactions, resulting in an 82.1% fall in sales volume and a 77.8% decline in the number of transactions. Largely due to five sales over \$10M, the Southampton market realized the most dramatic gain where the average sales price rose by 48.5% to \$3,577,002, and the median price leapt 75.6% to \$1,975,000. Similarly, East Hampton, with six sales north of \$10M realized a jump in average price by 24.3% to \$4,145,754 and a rise in median price by 18.7% to \$2,199,400. The luxury end of the market saw 13 deals above \$10M in Q1. Negotiability on the South Fork in Q1 of 2023 continued to rise to 5.61%, compared to 2.86% in Q1 of 2022 and 4.25% in the fourth quarter of 2022.

On the North Fork, the number of transactions slipped by 31% and sales volume decreased by 12% from Q1 2022. The average price rose 27.3% to \$1,230,484 and median price rose 14.6% to \$930,000. The average days on market increased 2.82% to 73 days.

We remain optimistic heading into the second quarter. As buyers settle into the new norm of rates, sellers are becoming increasingly negotiable. And when a property is priced at or below the market, it often results in multiple bids. As we move forward in this current cycle, one thing remains constant - the East End is, and will continue to be, a sound investment.

— **Joe Fuer**
Senior Managing Director



Highlights

UNITS SOLD

SALES VOLUME

AVERAGE PRICES

MEDIAN PRICES

-63%

The overall number of transactions declined compared to Q1 2022.

-53%

Total sales volume decreased in the fourth quarter.

+26%

Average price increased overall and was up in 4 out of 5 markets.

+24%

Median price rose overall in the fourth quarter overall and was up in each market.

-60%

East Hampton had the smallest decrease in number of sales, nearly all markets suffered a similar decline.

-47%

Southampton had the least decline in sales volume.

+49%

Southampton saw the largest jump in average price.

+76%

The Southampton market also had the most significant increase in median price.

-78%

Shelter Island had the most significant decrease in the number of sales in the fourth quarter.

-82%

The Shelter Island market realized the largest decrease in sales volume.

-19%

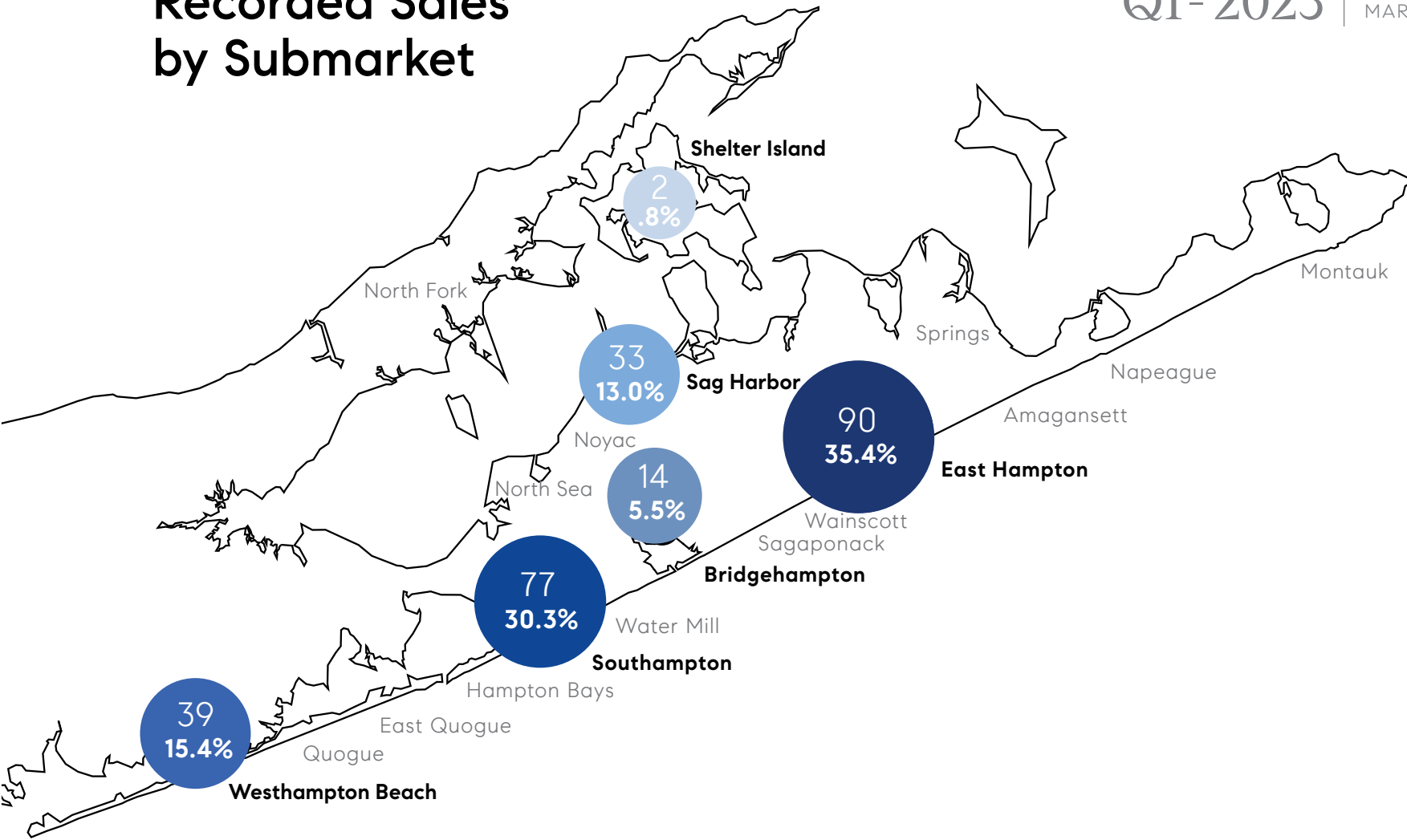
Shelter Island realized the largest drop in average price.

+3%

Bridgehampton had the most modest increase in median price.

Recorded Sales by Submarket

Q1-2023 | SOUTH FORK MARKET REPORT



- **Westhampton Area**

East Quogue, Eastport, Hampton Bays, Quogue, Quogue, Remsemburg, Speonk, Westhampton, Westhampton Beach, Westhampton Beach Village and Westhampton Dunes

- **Southampton Area**

North Sea, Southampton, Southampton Village and Water Mill

- **Sag Harbor Area**

Sag Harbor, North Haven, Noyac and Sag Harbor Village

- **Shelter Island**

- **Bridgehampton Area**

Bridgehampton and Sagaponack

- **East Hampton Area**

East Hampton, East Hampton Village, Springs, Amagansett Northwest Woods, Wainscott, and Montauk.

Trades Over \$10M+ by Submarket



- Westhampton
- Southampton
- East Hampton
- Bridgehampton

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
East Quogue	# OF SALES	39	11	-71.8%
	SALES VOLUME	\$45,906,400	\$45,906,400	-68.2%
	AVG. PRICE	\$1,177,087	\$1,326,745	+12.7%
	MED. PRICE	\$950,000	\$1,449,200	+52.5%
Quogue	# OF SALES	5	0	-100.0%
	SALES VOLUME	\$18,515,500	0	-100.0%
	AVG. PRICE	\$3,703,100	0	0%
	MED. PRICE	\$1,800,000	0	0%
Quogue	# OF SALES	10	6	-40.0%
	SALES VOLUME	\$48,560,000	\$24,125,000	-50.3%
	AVG. PRICE	\$4,856,000	\$4,020,833	-17.2%
	MED. PRICE	\$3,687,500	\$3,200,000	-13.2%
Remsenburg	# OF SALES	14	6	-57.1%
	SALES VOLUME	\$20,100,520	\$8,898,000	-55.7%
	AVG. PRICE	\$1,435,751	\$1,483,000	+3.3%
	MED. PRICE	\$1,367,500	\$1,396,500	2.1%

Westhampton

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Westhampton	# OF SALES	20	8	-60.0%
	SALES VOLUME	\$23,921,999	\$15,672,000	-34.5%
	AVG. PRICE	\$1,196,100	\$1,959,000	+63.8%
	MED. PRICE	\$1,020,000	\$1,812,500	+77.7%
Westhampton Beach	# OF SALES	15	8	-46.7%
	SALES VOLUME	\$40,798,999	\$26,279,000	-35.6%
	AVG. PRICE	\$2,719,933	\$3,284,875	+20.8%
	MED. PRICE	\$2,900,000	\$1,699,500	-41.4%
Westhampton Dunes	# OF SALES	4	0	-100.0%
	SALES VOLUME	\$12,760,000	0	-100.0%
	AVG. PRICE	\$3,190,000	0	0.0%
	MED. PRICE	\$3,010,000	0	0.0%



Southampton

Q1-2023 | SOUTH FORK
MARKET REPORT

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Hampton Bays	# OF SALES	74	22	-70.3%
	SALES VOLUME	\$60,918,849	\$26,669,774	-56.2%
	AVG. PRICE	\$823,228	\$1,212,262	+47.3%
	MED. PRICE	\$734,500	\$798,750	+8.7%
Southampton	# OF SALES	113	42	-62.8%
	SALES VOLUME	\$315,478,699	\$150,659,342	-52.2%
	AVG. PRICE	\$2,791,847	\$3,587,127	+28.5%
	MED. PRICE	\$1,775,000	\$2,623,250	+47.8%
Water Mill	# OF SALES	28	13	-53.6%
	SALES VOLUME	\$141,595,500	\$98,100,000	-30.7%
	AVG. PRICE	\$5,056,982	\$7,546,154	+49.2%
	MED. PRICE	\$3,137,250	\$6,300,000	+100.8%

∞



Bridgehampton

Q1 - 2023 | SOUTH FORK
MARKET REPORT

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Bridgehampton	# OF SALES	31	12	-61.3%
	SALES VOLUME	\$134,602,750	\$74,236,000	-44.8%
	AVG. PRICE	\$4,342,024	\$6,186,333	+42.5%
	MED. PRICE	\$3,500,000	\$3,750,000	+7.1%
Sagaponack	# OF SALES	7	2	-71.4%
	SALES VOLUME	\$84,220,000	\$13,050,000	-84.5%
	AVG. PRICE	\$12,031,429	\$6,525,000	-45.8%
	MED. PRICE	\$4,995,000	\$6,525,000	+30.6%



Sag Harbor

Q1 - 2023 | SOUTH FORK
MARKET REPORT

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
North Haven	# OF SALES	14	1	-92.9%
	SALES VOLUME	\$75,060,000	\$1,250,000	-98.3%
	AVG. PRICE	\$5,361,429	\$1,250,000	-76.7%
	MED. PRICE	\$4,000,000	\$1,250,000	-68.8%
Sag Harbor	# OF SALES	78	32	-59.0%
	SALES VOLUME	\$166,633,209	\$81,139,000	-51.3%
	AVG. PRICE	\$2,136,323	\$2,535,594	+18.7%
	MED. PRICE	\$1,702,500	\$2,162,500	+27.0%



East Hampton

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Amagansett	# OF SALES	25	5	-80.0%
	SALES VOLUME	\$218,659,348	\$12,022,000	-94.5%
	AVG. PRICE	\$8,746,374	\$2,404,400	-72.5%
	MED. PRICE	\$5,000,000	\$2,657,000	-46.9%
East Hampton	# OF SALES	158	71	-55.1%
	SALES VOLUME	\$426,928,567	\$322,970,900	-24.4%
	AVG. PRICE	\$2,702,080	\$4,548,886	+68.3%
	MED. PRICE	\$1,595,000	\$2,150,000	+34.8%
Montauk	# OF SALES	31	13	-58.1%
	SALES VOLUME	\$72,480,000	\$36,000,000	-50.3%
	AVG. PRICE	\$2,338,065	\$2,769,231	+18.4%
	MED. PRICE	\$1,780,000	\$1,365,000	-23.3%
Wainscott	# OF SALES	9	1	-88.9%
	SALES VOLUME	\$25,526,645	\$2,125,000	-91.7%
	AVG. PRICE	\$2,836,294	\$2,125,000	-25.1%
	MED. PRICE	\$2,472,500	\$2,125,000	-14.1%

Shelter Island

Q1-2023 | SOUTH FORK
MARKET REPORT

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Shelter Island	# OF SALES	9	2	-77.8%
	SALES VOLUME	\$16,582,000	\$2,974,999	-82.1%
	AVG. PRICE	\$1,842,444	\$1,487,500	-19.3%
	MED. PRICE	\$1,223,000	\$1,487,500	+21.6%



South Fork Totals

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Westhampton	# OF SALES	107	39	-63.6%
	SALES VOLUME	\$210,563,418	\$89,568,200	-57.5%
	AVG. PRICE	\$1,967,882	\$2,296,621	+16.7%
	MED. PRICE	\$1,327,000	\$1,620,000	+22.1%
	NEGOTIABILITY	3.94%	6.56%	
Southampton	# OF SALES	215	77	-64.2%
	SALES VOLUME	\$517,993,048	\$275,429,116	-46.8%
	AVG. PRICE	\$2,409,270	\$3,577,002	+48.5%
	MED. PRICE	\$1,125,000	\$1,975,000	+75.6%
	NEGOTIABILITY	3.03%	4.94%	
Bridgehampton	# OF SALES	38	14	-63.2%
	SALES VOLUME	\$218,822,750	\$87,286,000	-60.1%
	AVG. PRICE	\$5,758,493	\$6,234,714	+8.3%
	MED. PRICE	\$3,675,000	\$3,775,000	+2.7%
	NEGOTIABILITY	3.10%	8.22%	
Sag Harbor	# OF SALES	92	33	-64.1%
	SALES VOLUME	\$241,693,209	\$82,389,000	-65.9%
	AVG. PRICE	\$2,627,100	\$2,496,636	-5.0%
	MED. PRICE	\$1,762,500	\$2,000,000	+13.5%
	NEGOTIABILITY	3.91%	7.03%	
East Hampton	# OF SALES	223	90	-59.6%
	SALES VOLUME	\$743,594,560	\$373,117,900	-49.8%
	AVG. PRICE	\$3,334,505	\$4,145,754	+24.3%
	MED. PRICE	\$1,785,000	\$2,119,400	+18.7%
	NEGOTIABILITY	1.50%	4.83%	
Shelter Island	# OF SALES	9	2	-77.8%
	SALES VOLUME	\$16,582,000	\$2,974,999	-82.1%
	AVG. PRICE	\$1,842,444	\$1,487,500	-19.3%
	MED. PRICE	\$1,223,000	\$1,487,500	+21.6%

South Fork Totals

Number of Sales	Q1 - 2022	Q1 - 2023	% CHANGE
	684	255	-62.7%
Sales Volume	Q1 - 2022	Q1 - 2023	% CHANGE
	\$1,949,248,985	\$910,765,215	-53.3%
Average Price	Q1 - 2022	Q1 - 2023	% CHANGE
	\$2,849,779	\$3,571,628	+25.3%
Median Price	Q1 - 2022	Q1 - 2023	% CHANGE
	\$1,597,500	\$1,975,000	+23.6%





Q1 – 2023

NORTH FORK MARKET REPORT

COMPASS

DATA FOR THE NORTH FORK IS SOURCED FROM ONEKEY MLS AND CONSIDERS ALL AVAILABLE RESIDENTIAL DATA FROM SUFFOLK COUNTY (AQUEBOGUE, BAITING HOLLOW, CUTCHOGUE, EAST MARION, GREENPORT, JAMESPORT, LAUREL, MATTITUCK, NEW SUFFOLK, ORIENT, PECONIC, SOUTHOLD) BETWEEN 1.1.23 - 3.31.23.

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Aquebogue	NUMBER OF SALES	7	7	0.0%
	SALES VOLUME	\$4,410,307	\$5,961,799	+35.2%
	AVERAGE PRICE	\$630,044	\$851,686	+35.2%
	DAYS ON MARKET	48	73	+52.1%
Baiting Hollow	NUMBER OF SALES	10	5	-50.0%
	SALES VOLUME	\$5,654,500	\$3,004,000	-46.9%
	AVERAGE PRICE	\$565,450	\$600,800	+6.3%
	DAYS ON MARKET	39	61	+56.4%
Cutchogue	NUMBER OF SALES	7	9	+28.6%
	SALES VOLUME	\$7,110,030	\$14,365,000	+102.0%
	AVERAGE PRICE	\$1,015,719	\$1,596,111	+57.1%
	DAYS ON MARKET	47	71	+51.1%
East Marion	NUMBER OF SALES	0	8	0.0%
	SALES VOLUME	\$0	\$8,964,500	-
	AVERAGE PRICE	\$0	\$1,120,563	-
	DAYS ON MARKET	0	65	-

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
Greenport	NUMBER OF SALES	16	10	-37.5%
	SALES VOLUME	\$18,501,000	\$10,580,750	-42.8%
	AVERAGE PRICE	\$1,156,313	\$1,058,075	-8.5%
	DAYS ON MARKET	59	63	+6.8%
Jamesport	NUMBER OF SALES	9	2	-77.8%
	SALES VOLUME	\$6,470,499	\$1,725,000	-73.3%
	AVERAGE PRICE	\$718,944	\$862,500	+20.0%
	DAYS ON MARKET	59	15	-74.6%
Laurel	NUMBER OF SALES	4	3	-25.0%
	SALES VOLUME	\$4,668,500	\$4,765,000	+2.1%
	AVERAGE PRICE	\$1,167,125	\$1,588,333	+36.1%
	DAYS ON MARKET	90	38	-57.8%
Mattituck	NUMBER OF SALES	19	7	-63.2%
	SALES VOLUME	\$23,728,550	\$7,629,000	-67.8%
	AVERAGE PRICE	\$1,248,871	\$1,089,857	-12.7%
	DAYS ON MARKET	98	39	-60.2%

TOWN		Q1 - 2022	Q1 - 2023	% CHANGE
New Suffolk	NUMBER OF SALES	2	0	0.0%
	SALES VOLUME	\$1,428,000	\$0	-
	AVERAGE PRICE	\$714,000	\$0	-
	DAYS ON MARKET	19	0	-
Orient	NUMBER OF SALES	4	6	+50.0%
	SALES VOLUME	\$4,826,500	\$13,444,800	+178.6%
	AVERAGE PRICE	\$1,206,625	\$2,240,800	+85.7%
	DAYS ON MARKET	96	187	+94.8%
Peconic	NUMBER OF SALES	0	1	0.0%
	SALES VOLUME	\$0	\$965,000	-
	AVERAGE PRICE	\$0	\$965,000	-
	DAYS ON MARKET	0	21	-
Southold	NUMBER OF SALES	28	17	-39.3%
	SALES VOLUME	\$25,177,924	\$21,112,000	-16.1%
	AVERAGE PRICE	\$899,212	\$1,241,882	+38.1%
	DAYS ON MARKET	82	78	-4.9%



COMPASS



Compass is a licensed real estate broker and abides by Equal Housing Opportunity laws. All material presented herein is intended for informational purposes only. Information is compiled from sources deemed reliable but is subject to errors, omissions, changes in price, condition, sale, or withdrawal without notice. No statement is made as to the accuracy of any description. All measurements and square footages are approximate. This is not intended to solicit property already listed. Nothing herein shall be construed as legal, accounting or other professional advice outside the realm of real estate brokerage.