

COMPASS

Q2-2023

EAST END MARKET REPORT

Overall Market Summary

The East End real estate market is gradually returning to normalcy after the frenetic activity during the Covid era. Persistently higher mortgage rates and inventory constraints have led to a decline in transactions and less opportunities in the second quarter of 2023.

On the South Fork, the total number of transactions decreased by 43.5%, with sales volume declining by 48.4%, compared to the second quarter of 2022. The average sales price also saw a slight decrease of 8.7% to \$2,837,301. However, there was a notable, positive aspect as the median price jumped by 10.7% to \$1,910,000.

During the second quarter, nearly all submarkets on the South Fork experienced significant declines, year over year, in both transactions and sales volume, with the exception of Shelter Island. Shelter Island stood out with an impressive 41.2% increase in sales volume and a 50.6% surge in average sales price. West of the canal experienced a healthy 10.7% increase in median price, reaching \$2,500,000. And Southampton, despite facing the largest decline in volume and units sold, saw a jump in median price of 42.6% to \$2,020,000, mainly driven by seven sales north of \$10M. The luxury segment of the market saw 14 deals above \$10M in Q2, which is down 22.2% over the same period last year.

The North Fork also experienced a decline in sales volume, dropping by 37.8% to a total of \$94,151,486. The number of transactions decreased by 35.1%, with only 83 transactions compared to the previous 128. Furthermore, average price decreased by 3.68% to \$1,134,355, while median price showed a slight incremental increase of .33% to \$908,000. As for the average Days on Market, there was a nominal increase of 1.61% with properties taking an average of 63 days to be sold during this period.

Despite the weakened performance in the second quarter, there has been an increase in market activity lately. Buyers and investors are finding value in well-priced properties as the market continues to transition. Our hope is to see an increase in inventory this fall, providing even more opportunities.

— **Joe Fuer**
Senior Managing Director



Highlights

UNITS SOLD

SALES VOLUME

AVERAGE PRICES

MEDIAN PRICES

-44%

The overall number of transactions declined compared to Q2 2022.

-48%

Total sales volume declined in the second quarter.

-9%

Average Sales price decreased overall and was down in all markets other than Southampton and Shelter Island.

+11%

Median price rose overall in the second quarter.

-6%

Shelter Island had the smallest decrease in number of sales in the second quarter.

+41%

Shelter Island realized the only gain in sales volume.

+51%

Shelter Island realized the largest jump in average price.

43%

Southampton had the most significant increase in median price.

-54%

Southampton realized the most significant decrease in the number of sales.

-52%

Southampton realized the largest drop in sales volume in the quarter.

-21%

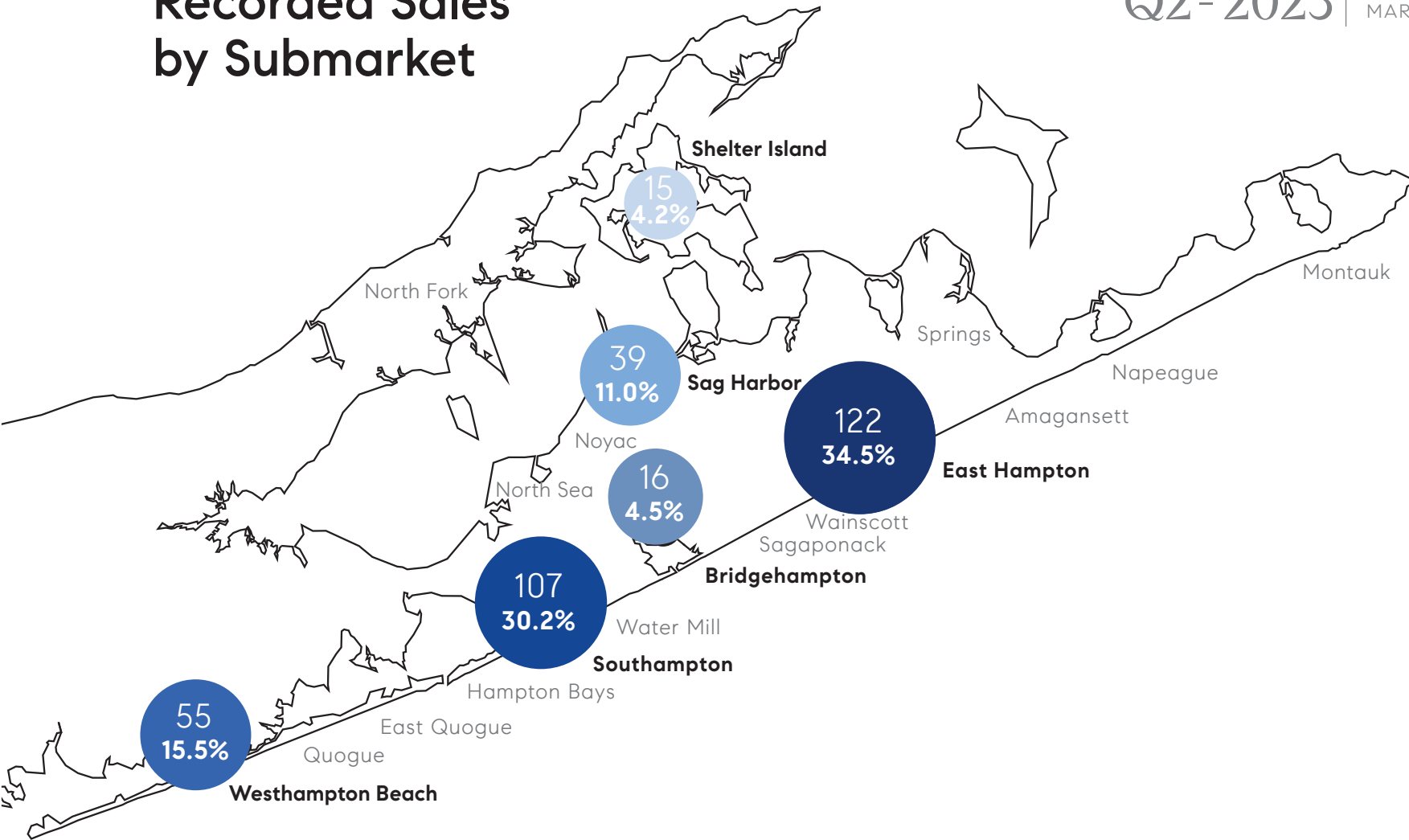
East Hampton saw the largest drop in average price.

-36%

Bridgehampton had the most notable decrease in median price in the quarter.

Recorded Sales by Submarket

Q2 - 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



- Southampton
- East Hampton
- Bridgehampton

TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
East Quogue	# OF SALES	26	14	-46.2%
	SALES VOLUME	\$29,313,007	\$18,895,000	-35.5%
	AVG. PRICE	\$1,127,423	\$1,349,643	+19.7%
	MED. PRICE	\$1,037,000	\$1,237,500	+19.3%
Quiogue	# OF SALES	8	3	-62.5%
	SALES VOLUME	\$16,170,000	\$6,875,000	-57.5%
	AVG. PRICE	\$2,021,250	\$2,291,667	+13.4%
	MED. PRICE	\$1,957,500	\$1,575,000	-19.5%
Quogue	# OF SALES	8	7	-12.5%
	SALES VOLUME	\$33,621,000	\$22,710,000	-32.5%
	AVG. PRICE	\$4,202,625	\$3,244,286	-22.8%
	MED. PRICE	\$1,645,000	\$2,300,000	+39.8%
Remsenburg	# OF SALES	8	12	+50.0%
	SALES VOLUME	\$16,935,500	\$19,539,000	+15.4%
	AVG. PRICE	\$2,116,938	\$1,628,250	-23.1%
	MED. PRICE	\$1,632,750	\$1,637,500	+0.3%

Westhampton

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TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Westhampton	# OF SALES	19	10	-47.4%
	SALES VOLUME	\$30,973,656	\$10,993,268	-64.5%
	AVG. PRICE	\$1,630,192	\$1,099,327	-32.6%
	MED. PRICE	\$1,350,000	\$855,000	-36.7%
Westhampton Beach	# OF SALES	12	8	-33.3%
	SALES VOLUME	\$31,506,887	\$17,515,000	-44.4%
	AVG. PRICE	\$2,625,574	\$2,189,375	-16.6%
	MED. PRICE	\$1,861,250	\$1,700,000	-8.7%
Westhampton Dunes	# OF SALES	3	1	-66.7%
	SALES VOLUME	\$8,740,000	\$3,995,000	-54.3%
	AVG. PRICE	\$2,913,333	\$3,995,000	+37.1%
	MED. PRICE	\$2,400,000	\$3,995,000	+66.5%



Southampton

Q2 - 2023 | SOUTH FORK
MARKET REPORT

TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Hampton Bays	# OF SALES	82	28	-65.9%
	SALES VOLUME	\$70,388,551	\$30,821,857	-56.2%
	AVG. PRICE	\$858,397	\$1,100,781	+28.2%
	MED. PRICE	\$775,000	\$887,500	+14.5%
Southampton	# OF SALES	129	64	-50.4%
	SALES VOLUME	\$540,639,311	\$228,554,201	-57.7%
	AVG. PRICE	\$4,191,002	\$3,571,159	-14.8%
	MED. PRICE	\$2,190,000	\$2,507,500	+14.5%
Water Mill	# OF SALES	21	15	-28.6%
	SALES VOLUME	\$92,850,400	\$75,495,000	-18.7%
	AVG. PRICE	\$4,421,448	\$5,033,000	+13.8%
	MED. PRICE	\$4,265,000	\$4,000,000	-6.2%

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Bridgehampton

Q2 - 2023 | SOUTH FORK
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TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Bridgehampton	# OF SALES	21	9	-57.1%
	SALES VOLUME	\$126,429,050	\$35,210,000	-72.2%
	AVG. PRICE	\$6,020,431	\$3,912,222	-35.0%
	MED. PRICE	\$5,200,000	\$2,900,000	-44.2%
Sagaponack	# OF SALES	9	7	-22.2%
	SALES VOLUME	\$76,774,000	\$68,255,018	-11.1%
	AVG. PRICE	\$8,530,444	\$9,750,717	+14.3%
	MED. PRICE	\$5,600,000	\$8,350,000	+49.1%



Sag Harbor

TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
North Haven	# OF SALES	10		-100.0%
	SALES VOLUME	\$60,485,000		-100.0%
	AVG. PRICE	\$6,048,500		0.0%
	MED. PRICE	\$3,170,000		0.0%
Sag Harbor	# OF SALES	60	39	-35.0%
	SALES VOLUME	\$159,113,451	\$116,115,000	-27.0%
	AVG. PRICE	\$2,651,891	\$2,977,308	+12.3%
	MED. PRICE	\$1,700,000	\$2,500,000	+47.1%



TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Amagansett	# OF SALES	15	7	-53.3%
	SALES VOLUME	\$126,105,000	\$30,524,875	-75.8%
	AVG. PRICE	\$8,407,000	\$4,360,696	-48.1%
	MED. PRICE	\$4,750,000	\$3,000,000	-36.8%
East Hampton	# OF SALES	132	98	-25.8%
	SALES VOLUME	\$377,887,289	\$235,369,999	-37.7%
	AVG. PRICE	\$2,862,782	\$2,401,735	-16.1%
	MED. PRICE	\$2,160,000	\$1,812,500	-16.1%
Montauk	# OF SALES	36	15	-58.3%
	SALES VOLUME	\$84,015,000	\$38,263,750	-54.5%
	AVG. PRICE	\$2,333,750	\$2,550,917	9.3%
	MED. PRICE	\$1,652,500	\$1,600,000	-3.2%
Wainscott	# OF SALES	11	2	-81.8%
	SALES VOLUME	\$35,225,000	\$5,747,500	-83.7%
	AVG. PRICE	\$3,202,273	\$2,873,750	-10.3%
	MED. PRICE	\$3,000,000	\$2,873,750	-4.2%

Shelter Island

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TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Shelter Island	# OF SALES	16	15	-6.3%
	SALES VOLUME	\$27,996,000	\$39,525,000	+41.2%
	AVG. PRICE	\$1,749,750	\$2,635,000	+50.6%
	MED. PRICE	\$1,618,500	\$1,605,000	-0.8%



South Fork Totals

TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Westhampton	# OF SALES	84	55	-34.5%
	SALES VOLUME	\$167,260,050	\$100,522,268	-39.9%
	AVG. PRICE	\$1,991,191	\$1,827,678	-8.2%
	MED. PRICE	\$1,354,500	\$1,500,000	+10.7%
Southampton	# OF SALES	232	107	-53.9%
	SALES VOLUME	\$703,878,262	\$334,871,058	-52.4%
	AVG. PRICE	\$3,033,958	\$3,129,636	+3.2%
	MED. PRICE	\$1,416,348	\$2,020,000	+42.6%
Bridgehampton	# OF SALES	30	16	-46.7%
	SALES VOLUME	\$203,203,050	\$103,465,018	-49.1%
	AVG. PRICE	\$6,773,435	\$6,466,564	-4.5%
	MED. PRICE	\$5,368,750	\$3,462,500	-35.5%
Sag Harbor	# OF SALES	70	39	-44.3%
	SALES VOLUME	\$219,598,451	\$116,115,000	-47.1%
	AVG. PRICE	\$3,137,121	\$2,977,308	-5.1%
	MED. PRICE	\$1,840,000	\$2,500,000	+35.9%
East Hampton	# OF SALES	194	122	-37.1%
	SALES VOLUME	\$623,232,289	\$309,906,124	-50.3%
	AVG. PRICE	\$3,212,538	\$2,540,214	-20.9%
	MED. PRICE	\$2,239,000	\$1,852,500	-17.3%

South Fork Totals

Number of Sales	Q2 - 2022	Q2 - 2023	% CHANGE
	626	354	-43.5%
Sales Volume	Q2 - 2022	Q2 - 2023	% CHANGE
	\$1,945,168,102	\$1,004,404,468	-48.4%
Average Price	Q2 - 2022	Q2 - 2023	% CHANGE
	\$3,107,297	\$2,837,301	-8.7%
Median Price	Q2 - 2022	Q2 - 2023	% CHANGE
	\$1,725,000	\$1,910,000	+10.7%





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NORTH FORK MARKET REPORT

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		Q2 - 2022	Q2 - 2023	% CHANGE
Aquebogue	NUMBER OF SALES	14	8	-42.9%
	SALES VOLUME	\$15,005,000	\$6,352,000	-57.7%
	AVERAGE PRICE	\$1,071,786	\$725,375	-32.3%
	DAYS ON MARKET	123	69	-43.9%
Baiting Hollow	NUMBER OF SALES	12	10	-16.7%
	SALES VOLUME	\$6,403,500	\$6,911,000	+7.9%
	AVERAGE PRICE	\$487,792	\$524,800	+7.6%
	DAYS ON MARKET	41	88	+114.6%
Cutchogue	NUMBER OF SALES	15	9	-40.0%
	SALES VOLUME	\$21,907,000	\$14,016,500	-36.0%
	AVERAGE PRICE	\$1,402,800	\$1,451,833	+3.5%
	DAYS ON MARKET	49	44	-10.2%
East Marion	NUMBER OF SALES	7	3	-57.1%
	SALES VOLUME	\$7,857,999	\$8,397,000	+6.9%
	AVERAGE PRICE	\$1,122,571	\$2,279,000	+103.0%
	DAYS ON MARKET	87	73	-16.1%

TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
Greenport	NUMBER OF SALES	14	7	-50.0%
	SALES VOLUME	\$16,537,499	\$7,938,000	-52.0%
	AVERAGE PRICE	\$1,065,893	\$1,101,500	+3.3%
	DAYS ON MARKET	91	41	-54.9%
Jamesport	NUMBER OF SALES	6	10	+66.7%
	SALES VOLUME	\$6,706,000	\$10,316,990	+53.8%
	AVERAGE PRICE	\$920,167	\$1,031,699	+12.1%
	DAYS ON MARKET	55	51	-7.3%
Laurel	NUMBER OF SALES	4	3	-25.0%
	SALES VOLUME	\$5,245,000	\$2,083,999	-60.3%
	AVERAGE PRICE	\$1,311,250	\$694,666	-47.0%
	DAYS ON MARKET	18	17	-5.6%
Mattituck	NUMBER OF SALES	14	9	-35.7%
	SALES VOLUME	\$17,080,320	\$10,713,500	-37.3%
	AVERAGE PRICE	\$1,220,023	\$1,190,389	-2.4%
	DAYS ON MARKET	35	77	+120.0%

TOWN		Q2 - 2022	Q2 - 2023	% CHANGE
New Suffolk	NUMBER OF SALES	1	2	+100.0%
	SALES VOLUME	\$796,000	\$4,670,000	+486.7%
	AVERAGE PRICE	\$796,000	\$2,335,000	+193.3%
	DAYS ON MARKET	9	17	+88.9%
Orient	NUMBER OF SALES	3	2	-33.3%
	SALES VOLUME	\$3,924,000	\$1,842,000	-53.1%
	AVERAGE PRICE	\$1,308,000	\$921,000	-29.6%
	DAYS ON MARKET	104	21	-79.8%
Peconic	NUMBER OF SALES	4	1	-75.0%
	SALES VOLUME	\$4,931,000	\$1,700,000	-65.5%
	AVERAGE PRICE	\$1,232,750	\$1,700,000	+37.9%
	DAYS ON MARKET	39	150	+284.6%
Southold	NUMBER OF SALES	32	16	-50.0%
	SALES VOLUME	\$46,974,588	\$22,494,497	-52.1%
	AVERAGE PRICE	\$1,467,956	\$1,290,781	-12.1%
	DAYS ON MARKET	48	80	+66.7%



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