



the hamptons residential

Welcome to Corcoran's East End Report. This report compares residential real estate sales for the First Quarter 2010 with the same quarter one year prior. For the purposes of the report, the Hamptons comprises the villages and hamlets from Remsenburg to Montauk plus Shelter Island, while the North Fork encompasses the area extending from Aquebogue to Orient.

After a challenging 2009 market, the Hamptons experienced a significant 124% increase in unit sales in the First Quarter versus the same period a year ago. A return of activity at the high end translated to a 46% increase in median home price and a 155% increase in sales volume. Inventory continues to increase as positive market conditions convince sellers that the time is right to list their properties; as we go to press, 12% more property is actively listed on Long Island's East End than was available in the First Quarter 2009. In addition, the National Association of Realtors reported that sales of second or vacation homes rose 7.9% in 2009, a trend that has begun to manifest itself in the East End's markets.

		Average Price	Median	Units	\$ Volume
Amagansett	Q1 2010	1.588M	1.275M	19	30.170M
	Change	-62%	-59%	+171%	+2%
	Q1 2009	4.218M	3.100M	7	29.525M
Bridgehampton Sagaponack	Q1 2010	4.489M	2.875M	27	121.205M
	Change	+9%	-37%	+125%	+146%
	Q1 2009	4.111M	4.598M	12	49.338M
East Hampton	Q1 2010	1.000M	692K	72	72.067M
	Change	+8%	+15%	+71%	+85%
	Q1 2009	928K	603K	42	38.969M
Village of East Hampton	Q1 2010	4.134M	3.313M	24	99.218M
	Change	+47%	+118%	+200%	+341%
	Q1 2009	2.814M	1.516M	8	22.510M
East Quogue Hampton Bays	Q1 2010	578K	449K	69	39.910M
	Change	+3%	+9%	+123%	+128%
	Q1 2009	564K	413K	31	17.491M



		Average Price	Median	Units	\$ Volume
Montauk	Q1 2010	1.233M	650K	23	28.350M
	Change	-31%	-6%	+44%	-1%
	Q1 2009	1.793M	696K	16	28.689M

Sag Harbor North Haven	Q1 2010	1.526M	845K	33	50.361M
	Change	+15%	-8%	+175%	+215%
	Q1 2009	1.332M	915K	12	15.987M

Quogue Village Quogue	Q1 2010	2.669M	1.875M	16	42.704M
	Change	+103%	+179%	+167%	+442%
	Q1 2009	1.313M	672K	6	7.876M

Southampton Village	Q1 2010	2.629M	1.643M	30	78.885M
	Change	-43%	+44%	+200%	+72%
	Q1 2009	4.589M	1.138M	10	45.885M

Southampton	Q1 2010	1.090M	873K	36	39.254M
	Change	+9%	+32%	+157%	+181%
	Q1 2009	998K	660K	14	13.969M

Wainscott	Q1 2010	1.998M	1.200M	12	23.982M
	Change	+6%	-38%	+200%	+219%
	Q1 2009	1.881M	1.924M	4	7.524M

Water Mill	Q1 2010	2.872M	2.350M	27	77.532M
	Change	+9%	-11%	+2600%	+2835%
	Q1 2009	2.642M	2.642M	1	2.642M

Remsenburg Westhampton et. al	Q1 2010	899K	725K	43	38.676M
	Change	+34%	+45%	+59%	+113%
	Q1 2009	671K	500K	27	18.117M

Shelter Island	Q1 2010	1.547M	1.505M	20	30.936M
	Change	+69%	+60%	+233%	+464%
	Q1 2009	914K	943K	6	5.485M

North Sea Noyac	Q1 2010	1.079M	600K	15	16.190M
	Change	+54%	-4%	+25%	+93%
	Q1 2009	701K	628K	12	8.409M

		Average Price	Median	Units	\$ Volume
Hamptons Total	Q1 2010	1.694M	950K	466	789.441M
	Change	+13%	+46%	+124%	+153%
	Q1 2009	1.502M	650K	208	312.414M

the north fork residential

The North Fork is comprised of the area between the hamlets of Aquebogue and Orient. The North Fork residential market experienced a greater decline in the number of houses transferred (units) as well as the dollar value of all properties transferred in 2009 compared to year end 2008. The North Fork market is beginning to see increased sales activity helping to stabilize median and average sales prices as we close out the first quarter of 2010. Median home price is beginning to increase correlating to the uptick in activity.

		Average Price	Median	Units	\$ Volume
Aquebogue Jamesport	Q1 2010	436K	425K	23	10.034M
	Change	-7%	-8%	+92%	+78%
	Q1 2009	470K	461K	12	5.641M

Cutchogue	Q1 2010	538K	500K	16	8.615M
	Change	-10%	+24%	+33%	+20%
	Q1 2009	599K	403K	12	7.183M

Greenport Greenport Village	Q1 2010	457K	333K	14	6.404M
	Change	-18%	-23%	+27%	+4%
	Q1 2009	559K	430K	11	6.146M

Mattituck Laurel	Q1 2010	589K	398K	21	12.359M
	Change	+33%	+6%	+200%	+300%
	Q1 2009	441K	375K	7	3.090M

East Marion Orient	Q1 2010	690K	681K	10	6.904M
	Change	+154%	+151%	+900%	+2444%
	Q1 2009	271K	271K	1	271K

Peconic	Q1 2010	478K	478K	1	478K
	Change	-70%	-70%	0%	-70%
	Q1 2009	1.600M	1.600M	1	1.600M

Southold	Q1 2010	667K	585K	23	15.337M
	Change	-16%	+46%	+35%	+14%
	Q1 2009	791K	401K	17	13.440M

		Average Price	Median	Units	\$ Volume
North Fork Total	Q1 2010	557K	439K	108	60.130M
	Change	-9%	+8%	+77%	+61%
	Q1 2009	613K	405K	61	37.371M

the east end residential markets combined

This comprises a snapshot of the entire East End residential market when combining all statistics. These are the markets in which all competitive East End real estate companies work.

		Average Price	Median	Units	\$ Volume
Total	Q1 2010	1.480M	780K	574	849.572M
	Change	+14%	+30%	+113%	+143%
	Q1 2009	1.300M	599K	269	349.785M

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 demonstrate more radical changes.

		Average Price	Median	Units	\$ Volume
South Fork Shelter Island	Q1 2010	6.843M	5.800M	47	321.621M
	Change	-8%	+10%	+124%	+106%
	Q1 2009	7.445M	5.250M	21	156.343M

North Fork	Q1 2010	1.502M	1.425M	11	16.520M
	Change	-30%	-9%	+83%	+28%
	Q1 2009	2.154M	1.558M	6	12.921M

the land market

The land market is defined as the total sales of all vacant land on the East End regardless of the zoning classification.

		Average Price	Median	Units	\$ Volume
South Fork Shelter Island	Q1 2010	1.682M	580K	45	75.678M
	Change	+54%	+59%	+96%	+200%
	Q1 2009	1.095M	365K	23	25.187M

North Fork	Q1 2010	180K	180K	1	180K
	Change	-15%	-12%	-80%	-83%
	Q1 2009	211K	205K	5	1.055M

the commercial market

As our economy experiences more volatility, the East End commercial market is experiencing a greater degree of price fluctuation than has historically been evident. The commercial market represents all commercial sales and is not representative of rents for commercial space. As evidenced below, the North Fork market continues to experience more volatility than that of the South Fork.

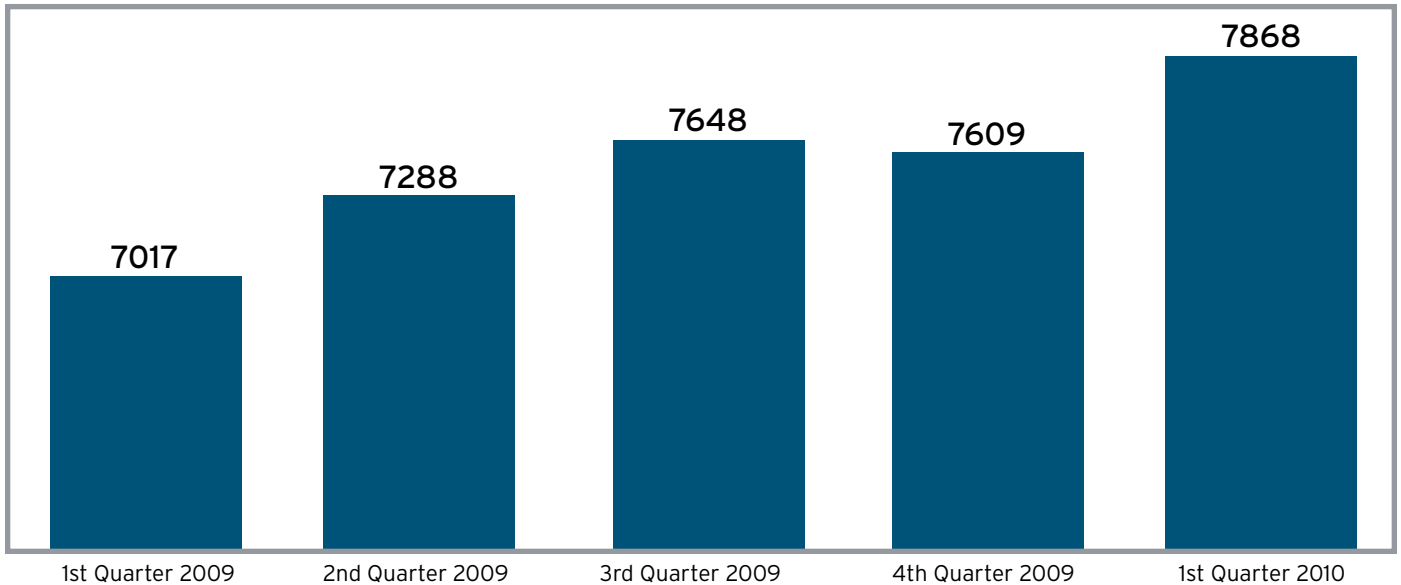
		Average Price	Median	Units	\$ Volume
South Fork Shelter Island	Q1 2010	903K	900K	5	4.515M
	Change	-62%	-31%	-72%	-89%
	Q1 2009	2.355M	1.305M	18	42.396M

North Fork	Q1 2010	0	0	0	0
	Change	0%	0%	-100%	-100%
	Q1 2009	813K	775K	4	3.250M

the inventory

The inventory is the total number of properties for sale on the East End. Inventory has been steadily increasing during the course of the recent economic downturn, however, positive signs of increased activity in the fourth quarter created the first quarterly drop in inventory in more than one year. Subsequently, and based partly on positive market news, more inventory has come on the market in the first quarter as sellers who were sitting on the sidelines now choose to enter the market.

quarterly inventory 1st quarter 2009 through 1st quarter 2010



the sales volume all markets

Sales volume, for all markets including land and commercial, while historically seasonal on the East End of Long Island typically witnesses a rise in activity during the second and fourth quarter of each calendar year. A recent resurgence in the market has increased sales volume in the third and fourth quarter carrying over to the first quarter of 2010. Steadily increasing sales volume in the first quarter shows encouraging signs of the improving market as we enter 2010.

quarterly volume of east end 1st quarter 2009 through 1st quarter 2010

