



Real Estate: Second Quarter was a Mixed Bag

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The East End real estate market was still thawing out in the second quarter of 2020, even though many in the industry predicted the spring pandemic scare would prompt panic buying of homes here by New York City residents. Real estate reports here show a mixed bag of signals.

In the Hamptons, Douglas Elliman Real Estate's Elliman Report reported a 13.1 percent decline in houses sold in the second quarter of 2020, with just 433 houses sold, compared with 498 in the second quarter of 2019.

"The decline in sales represented what a spring housing market looks like when it is shut down to fight a global pandemic," according to the report, which said this led to the "lowest second-quarter sales total in 11 years" in the Hamptons.

On the North Fork, Douglas Elliman reported 144 closings, a 24.2 percent decline from 182 in the second quarter of 2019.

Douglas Elliman also reported that there just aren't that many houses out there for sale. North Fork listing inventory was just 265 houses, a 41.4 percent decline from the 452 houses for sale in the second quarter of 2019. On the South Fork, Douglas Elliman reported 1,906 houses were for sale, down 25.5 percent from 2,557 houses for sale in the second quarter of 2019.

The Corcoran Group's Corcoran Report tells a different story, however. Different market reports can cover a different geographic area, leading to discrepancies.

The Corcoran Report said South Fork reported closed sales in the second quarter of 2020 "increased 21 percent year-over-year," with a 14 percent increase in median price, driven by surges in sales of 127 percent in Water Mill and 80 percent in Quogue. The Corcoran Report did see a 48 percent drop in the number of sales in Montauk.

On the North Fork, the Corcoran Report said sales jumped 13 percent, with a 65 percent jump in the number of sales in the hamlet of Southold, a 50 percent increase in the number of sales in Orient/East Marion and a 30 percent increase in sales in Greenport but a 31 percent decline in the number of sales in the Aquebogue/Jamesport area.

The Corcoran Report said pricing on the North Fork was "relatively flat," with the average price falling by 2 percent but the median price increasing 3 percent.

Town & Country Real Estate reported the number of sales on the South Fork was on par with the second quarter of 2019, but the median home sales price jumped 26 percent to \$1.325 million.

"Considering we were locked down due to COVID-19 during most of the 2nd Quarter, the statistics show the resilience of the Hamptons Home Sales Market," said Town & Country CEO Judi Desiderio in her second quarter market report.

Ms. Desiderio's report did mirror Corcoran's findings on Montauk, which Town & Country reported had just nine sales in the second quarter of 2020, a 55 percent drop from 20 in the second quarter of 2019. Town & Country also reported a 60 percent drop in the number of homes sold in Sag Harbor Village, with just six sales compared with 15 in the second quarter a year ago. The report does not say whether this drop could be due to a decrease in inventory.

Town & Country also reported a 16 percent drop in sales on the North Fork, with all hamlets in its report showing a decline in the number of sales.

"The Covid-19 lockdown had a negative impact on all North Fork markets," said Ms. Desiderio. "While this 2nd Quarter looked like a pullback in activity, I can say with confidence that the activity level moving forward to the 3rd Quarter will be vastly different. The North Fork is no longer the best kept secret on the East End — the word is out."