



Town & Country Real Estate

NORTH FORK Q1 2008

The North Fork 1st Quarter Statistics for 2008 reflect Market conditions much like the South Fork Report.

As mentioned in the Hamptons 1st Quarter report, those who know me will tell you I'm a passionately positive person... the glass is always half full ...but even I'm having difficulty putting a positive spin on the 1st Quarter Statistics for 2008.

The three criteria monitored by **Town & Country Real Estate** include the **Number of Home Sales, Totals Home Sales Volume and Median Home Sales Price**. Clear across the boards, the North Fork saw declines. In fact, some very severe declines were realized.

Jamesport (includes Aquebogue, Baiting Hollow and South Jamesport) had only 11 trades in the first three months of 2008, that's a 60.7% drop from the 28 posted in 2007. A reflection of that dramatic trend continues in the **Total Homes Sales Volume** for **Jamesport** from \$13.8 million to \$5 million or - 63.52%.

Southold experienced the greatest drop in **Median Home Sales Price** at - 25%, from \$600,000 to \$450,000 in the 1st Quarter of 2008 compared to the 1st Quarter of 2007.

Beginning this year, **Town & Country** has added **Riverhead** (includes Calverton) in our North Fork reports. **Riverhead Home Sales** followed the trends set by the North Fork Markets.

Looking at all **North Fork Markets Combined**, you will see significant declines in the **Number of Home Sales**, which are down 45.5% from 178 to 97 and **Total Home Sales Volume** dropped 56.5% from \$118.6 million to \$51.5 million.

All six price categories in all **North Fork Markets Combined** realized steady declines with the \$1 million - \$1.99 million category dropping 69% from 13 to 4 **Number of Homes Sales** in the 1st Quarter year to year.

Keeping in mind the delay from the time of Offer & Acceptance to the closing date then to recording, please note the 1st Quarter 2008 Statistics reflects the sales activity for the 4th Quarter of 2007 given the approximate 3 month delay to reporting time.

The silver lining is, sale activity has been increasing since January, yet that will not be reported on until later in the year. All **Town & Country** offices are busy with sales and a record number of rentals. Correctionary Markets were to be expected.

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North Fork Q1 2008

Jamesport (includes Aquebogue and Baiting Hollow)

	# of Sales	Total Sales Volume	Median Sales Price	#Sales < 500K	#Sales \$5K to \$999K	#Sales \$1 to \$1.99M	#Sales \$2 to \$3.499M	#Sales \$3.5 to \$4.99M	#Sales \$5m+
Q1 07	28	13,776,800	480,000	17	11				
Q1 08	11	5,026,225	409,000	9	2				
% change	-61%	-64%	-15%	-47%	-82%				

Mattituck (includes Laurel and Cutchogue)

	# of Sales	Total Sales Volume	Median Sales Price	#Sales < 500K	#Sales \$5K to \$999K	#Sales \$1 to \$1.99M	#Sales \$2 to \$3.499M	#Sales \$3.5 to \$4.99M	#Sales \$5m+
Q1 07	30	20,206,024	527,500	14	12	4			
Q1 08	19	11,217,906	449,500	11	6	1	1		
% change	-37%	-44%	-15%	-21%	-50%	-75%			

Southold (includes New Suffolk and Peconic)

	# of Sales	Total Sales Volume	Median Sales Price	#Sales < 500K	#Sales \$5K to \$999K	#Sales \$1 to \$1.99M	#Sales \$2 to \$3.499M	#Sales \$3.5 to \$4.99M	#Sales \$5m+
Q1 07	27	23,171,999	600,000	10	11	4	2		
Q1 08	17	10,108,440	450,000	12	4		1		
% change	-37%	-56%	-25%	20%	-64%	-100%	-50%		

Orient (include East Marion and Greenport)

	# of Sales	Total Sales Volume	Median Sales Price	#Sales < 500K	#Sales \$5K to \$999K	#Sales \$1 to \$1.99M	#Sales \$2 to \$3.499M	#Sales \$3.5 to \$4.99M	#Sales \$5m+
Q1 07	30	21,149,890	570,000	13	12	4	1		
Q1 08	14	10,183,430	567,500	5	7	1	1		
% change	-53%	-52%	-0.4%	-62%	-42%	-75%	0%		

Riverhead (includes Calvertson)

	# of Sales	Total Sales Volume	Median Sales Price	#Sales < 500K	#Sales \$5K to \$999K	#Sales \$1 to \$1.99M	#Sales \$2 to \$3.499M	#Sales \$3.5 to \$4.99M	#Sales \$5m+
Q1 07	63	40,236,200	425,000	41	18	1	1	1	1
Q1 08	36	14,993,802	345,750	30	4	2			
% change	-43%	-63%	-19%	-27%	-78%	100%	-100%	-100%	-100%

Combined North Fork Markets

	# of Sales	Total Sales Volume	Median Sales Price	#Sales < 500K	#Sales \$5K to \$999K	#Sales \$1 to \$1.99M	#Sales \$2 to \$3.499M	#Sales \$3.5 to \$4.99M	#Sales \$5m+
Q1 07	178	118,540,913	488,750	95	64	13	4	1	1
Q1 08	97	51,529,803	409,693	67	23	4	3		
% change	-46%	-57%	-16%	-29%	-64%	-69%	-25%		

Source: The Long Island Real Estate Report. • All information is deemed reliable and correct. Information is subject to errors and omissions and withdrawal with

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