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North star

By Adam Bonislawski

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\$575,000 - This Riverhead Colonial overlooking a golf course has three bedrooms, 2½ baths, a fireplace and a patio. Agent: Sheri Winter Clarry, The Corcoran Group, 631-848-7730

Photo:

When asked what's changed about Long Island's North Fork during his 46 years selling homes in the area, John Nickles, owner and principal broker of Lewis & Nickles Real Estate, comes up with one thing. There are a lot less potato farms than there used to be.

Across the bay on the South Fork, the Hamptons have in recent decades become a place where wealthy New Yorkers build oceanfront mansions and frequent chic, pricey restaurants, nightclubs and boutiques. But change on the North Fork revolves mainly around its dwindling tuber crop. For those enticed by the more tranquil side of life, this can be a good thing.

"What draws people to the South Fork is the cachet," says Daniel Gale Sotheby's broker Carol Tintle. "What brings people to the North Fork is the quiet."

"There's not as much traffic and hubbub as in the Hamptons," says Prudential Douglas Elliman broker Karla Dennehy. "It's very Zen."

Located between Long Island Sound on the north and the Peconic and Gardiners bays on the south, the town of Riverhead on the west and Orient Point on the east, the North Fork is also relatively inexpensive — at least compared to the Hamptons.

According to appraisal firm Miller Samuel, the average price of a Hamptons home clocks in at just over \$1.59 million. The average price of a North Fork home, on the other hand, is \$590,000. In fact, Nickles notes, more than 50 percent of North Fork homes sold in 2009 went for less than \$500,000.

This isn't a land overflowing with gigantic million-dollar mansions or expensive apartments — it's where relatively modest houses and bungalows offer lots of value. Putting things more concretely, a three-bedroom farmhouse with an in-ground pool and deeded beach rights will set you back about \$550,000 on the North Fork. On the South Fork, that same \$550,000 will get you a two-bedroom co-op in Westhampton a mile from the ocean.

And while Hamptons real estate looks to be resuming its march upward (in Q4 of 2009, the median sales price was up 4.9 percent over Q4 of 2008), North Fork prices have continued to decline. In Q4 of 2009, the median sales price for the North Fork was down 10 percent compared to Q4 of 2008. In other words, time is still on the buyer's side.

"The market is basically moving sideways at the high end, and at the low end it might be moving a little bit downward," Nickles says.

Tintle concurs, saying, "Oh no, nothing's gone back up," when asked if there's been any sign of a recovery.

Falling prices have resulted in a pickup in sales volume, however. In Q4 of 2009, there were 155 sales, which represented a 46.2 percent increase over Q4 of 2008.

"Things are much better than last year," says Town & Country Real Estate president Judi Desiderio of the heightened pace of deals. "It's not going to break any sound barriers, but it's much better than it was."

"There's money out there," Tintle says. "If a house is priced properly when it comes on the market, it will get activity."

Summer rentals in the North Fork are also showing signs of a rebound. Despite several cold and snowy weekends this year, Desiderio says that Town & Country has done triple the rental business it had by this time last year. This market, too, shows scars from the 2008 meltdown.

"Some people, because of the economy, are taking a shorter rental than they would have before," Dennehy says. "Maybe a month instead of the season, two weeks instead of a month."

Nickles agrees: "We've been going in the direction of shorter-term rentals — weekly or bi-weekly."

Nickles attributes it less to the poor economy than to the fact that many families don't have enough time off from work to swing a long-term rental. In other words, boom or bust, full-season rentals are on their way to becoming things of the past.

Just like those North Fork potato fields.

Many have been taken over by grapevines, making the area one of the state's top wine-producing regions.

And the abundance of farms has fostered a foodie scene, featuring prominent restaurants like Jamesport's Jedediah Hawkins (reopening this spring with James Beard Award-winner Keith Luce) and Southold's North Fork Table (with former Aureole executive chef Gerry Hayden and his wife, former Gramercy Tavern pastry chef Claudia Fleming).

And this May, Manhattan and Hamptons restaurateur Nello Balan (he of \$27 vodka tonic infamy) plans to open his first North Fork eatery, Seaweed, in Greenport.

"You have the beach. You have the wine country," says Corcoran Group broker Sheri Winter Clarry. "It's like a mini Napa Valley."