

# — NORTH FORK —

## REAL ESTATE SHOWCASE

### MarketWatch – 2015 Off to a Good Start

After a very good year for real estate on the North Fork in 2014, 2015 is already off to a great start. The rental season has started early. Interest rates are low, inventory is down, prices are rising, and all areas of the market are strong. The North Fork continues to be a desirable destination spot.

Judi Desiderio of Town & Country Real Estate remarks, “This year I am receiving reports from all eight T&C offices that appointments are unusually brisk for January. 2014 was the beginning of a great wave on the North Fork! The crowds are discovering the beauty, exceptional pastoral views, waterways, and farm to table fare that originated on the North Fork.” She observes, “All markets are strong. But we need product. We have plenty of customers.” Judi reflects, “2014 was the best year on the North Fork, but 2015 will be even better! The best is yet to come!”

Amanda Field of Douglas Elliman Real Estate predicts, “We will see many visitors out here again this summer.” She observes, “All communities are selling right now in all price ranges. We will see more high-end luxury sales this year. Interest rates remain historically low. Prices continue to increase as rising sales outpace the expansion of inventory.” Amanda remarks, “We are off to a great start so far in 2015. We are a destination for many secondary homeowners, seeking the quiet beauty of the North Fork.”

Marianne Collins of Brown Harris Stevens notes, “The rental season is starting early and promises to be strong. As with rentals, we are seeing buyers starting their search early.” She states, “Prices are stable and appear poised to increase. Inventories are tight in sought-after segments (e.g. entry level, premium waterfront), after such strong sales in 2014. Proximity to beaches or water of any kind, farm views, hamlet centers close to restaurants and services – are all in demand. 2014 was a very strong year across price ranges.” Marianne observes, “The market has been steadily gaining strength with every indication of continuing to do so in 2015.”

Jocelyn Meyer Haas of Corcoran notes, “Rentals have started off in full swing.” She believes, “With multiple bidding wars and many properties in contract over asking, 2015 is surely the year to sell. Greenport will continue to be highly desired. It’s the best of all worlds with shopping, beaches, quality dining, and entertainment in close vicinity. Similarly, the more recent transformation of Love Lane in Mattituck has created a new attractiveness for the area.” Jocelyn exclaims, “The secret of the North Fork has gotten out! Having been a primary market for so long, the transition to a secondary market is going to keep us busy.”

Erin Kaelin of North Fork Real Estate Inc. states, “Seasonal rentals are already off to a strong start. Every area of the North Fork is hot. Whatever your preference, bay or sound, beach person or boater, fisherman or paddle boarder, foodie or wine connoisseur, the North Fork has something to offer you.” She observes, “New, more favorable FHA rules will give greater access to homeownership. Interest rates are predicted to stay low. That will keep the market healthy through 2015.” Erin reflects, “2014 was a great year in real estate on the North Fork and 2015 promises to be even better.”

Diane Dunbar of Albertson Realty observes, “The seasonal summer rental market is very strong. The market is hot across the board.” She remarks, “Low-end and moderate-priced homes have high demand but very low inventory. This keeps that segment very active, especially any home priced in the \$300,000 to \$400,000 range. Inventory is very low for high-end homes as well, especially waterfront properties. A significant trend is the high number of all-cash transactions across all segments of the marketplace.” Diane believes, “The outlook for 2015 looks strong. As long as the demand continues to exceed the inventory, we will be very busy.”

Marie Beninati of Beninati Associates predicts, “The upcoming rental season is going to be great! I’ve had lots of inquiries and have already booked rentals for the summer.” She notes, “Now is a good time for sellers to put their homes on the market because of recent higher demand and lower than normal supply. Since there’s not really a lot of new construction on the North Fork, land has emerged as an alternative for many buyers. Waterfront is always desired and unique, interesting properties will sell if they’re priced right.” Marie reflects, “The North Fork is going to bloom dramatically. 2015 will be a very good year.”

Tom McCarthy of Thomas J. McCarthy Real Estate, Inc. states, “The upcoming rental season looks good. The outlook for 2015 is positive with signs of strength in the market. In 2014, Southold Town non-waterfront sales were the same as 2013, while the median price went up 5.5%. Waterfront saw the greatest change, up 23% in dollars spent.” He predicts, “Turnkey properties in prime locations will command the most interest and will trade for a real premium. Prices will go up especially on waterfront.” Tom foresees, “More vacant lots will sell in 2015 and properties in good condition and properly priced, will move quickly.”

The North Fork real estate market in 2015 is poised to be even better than 2014, one of their best years ever. The North Fork is unique with its abundance of wineries, entertainment, restaurants, and shopping amidst beautiful surroundings. Come make the North Fork your destination and experience its many wonders.