

NORTH FORK REAL ESTATE SHOWCASE

Marketwatch



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Another Great Year on the North Fork by Ruth Thomas

market niche." She believes, "If inventories are still low, and demand high, prices will continue to go up, but hopefully, in moderation." Marie predicts, "2016 is going to be a good year. The demand for summer rentals is already strong. And we are seeing lots of interest from affluent millennials who are buying homes on the North Fork and renting apartments in Manhattan."

Dolores Peterson of Colony Realty reflects, "The 2015 real estate market was hot, we were going seven days a week. Sales were higher than expected. The second-home, vacation home properties were very active, but many customers were looking for retirement homes as well." She observes, "Prices in 2015 were average, but real estate is expected to jump even higher in 2016. Inventory was low this year. There was hardly any new construction on the North Fork, any new built homes were sold pretty quickly." Dolores predicts, "the 2016 market to be a good one."

Thomas Uhlinger of Douglas Elliman Real Estate states, "The market gained strength towards the summer months. I had a banner year thanks to the higher end and the \$700-900K market, off the water. Second homes near beaches or with water views and high-end waterfront were the most active. Prices were level with a slight warming. There were even a few multiple offers." He notes, "Inventory was similar to 2014 volume-wise and new construction permits were up." Tom believes, "In 2016, there will be more demand for water view and waterfront homes, with modest increases in asking prices. Also a surge in the beginning of the new year due to interest rate increases."

Jocelyn Haas of The Corcoran Group reflects, "Overall sales in 2015 were strong and consistent. I expect to have a strong close as we wrap up 2015. The most activity is predominately in the Mattituck/Cutchogue and Southold area." She notes, "Prices steadily increased about 10%. Properties that are priced well are moving quickly and are the cause for the increased median home price. New construction seems to be emerging slowly." Jocelyn thinks, "2016 will be slightly slower as the political and financial worlds weigh on our market, which is widely becoming a second-home buyer market."

Danielle Cardinale of Daniel Gale Sotheby's International Realty remarks, "A very successful 2015 is coming to a close. The overall number of transfers was far higher than 2014. I had deals in almost every price range, including under \$500K, between \$500-700K, and from \$700K-1M. My sales in the \$1-2M range were just slightly less than those over \$3M." She notes, "Average and median prices were both up. Inventory was short. Homes that are priced right and move in ready, will sell the quickest, often with multiple offers." Danielle foresees, "given we have the inventory to support it, a continued increase in sales well over \$3M and continued demand in the \$600K-1M range."

Karla Dennehy of Douglas Elliman Real Estate exclaims, "We had an excellent year. The real estate market was strong and steady in 2015. Transactions were up over 2014. Ranch and cottage style homes remain popular. Waterfront properties were also very active. Homes in turnkey condition were still in demand and the lower end of the price point created multiple offer situations." She notes, "Average sales prices were up by 5.7%. Inventory remains stable. New construction is limited with some custom homes being built." Karla believes, "If interest rates go up steadily in 2016, it could slow the market. All things remaining the same, I expect another great year with prices moving upward and inventory tightening."

Sheri Winter Clarry of The Corcoran Group remarks, "The 2015 market was fast and furious with certain segments more active than others. All segments that were priced well had activity." She states, "Prices are holding steady with some price reductions encouraging bids. Whether prices go up depends on the interest rates. Inventory was somewhat scarce. New construction is starting to come back with a lot of gut renovations taking place due to the scarcity of inventory. In the end, it's always about the three L's: Location, Location, Location!" Sheri observes, "In 2016 we are in for a very interesting marketplace."



Nicholas Planamento of Town & Country Real Estate observes, "North Fork real estate continues to be a HOT commodity with an influx of NEW, second-home/resort transactions occurring this past year. In addition to waterfront, agricultural land was 'discovered.' Overall prices were up this year over last – and as a result buyers chased after available properties in the below \$500K range, although it appears volume was down." He remarks, "Inventory remains low. However, 2015 was the first year in over a decade with LOTS of new construction and land sales." Nicholas anticipates, "2016 will be a stronger year volume-wise with prices heading up."

2015 was a busy year for North Fork real estate. As 2016 approaches, with prices rising, inventory low, and interest rates expected to go up, now is the time to act. Discover the North Fork and make it your ideal home with its picturesque farms, bountiful vineyards, and glorious beaches.