

North Fork Market Is Hot

By Ruth Thomas | June 15, 2016



The North Fork real estate market is poised to explode this summer! With demand high, inventory tight, and prices rising, the market remains strong with no sign of slowing down. Indications are that this will be a banner year for the North Fork!

Judy Desiderio of Town & Country Real Estate says, "Our North Fork offices have been crazy busy for the first six months of 2016 with no sign of things slowing up! The North Fork is poised to explode this summer. Waterfront and vineyard views are always under great demand —and anything under \$1M. We could use more new construction! Prices are holding strong and should enjoy a calculated ascend. We have huge demand and lack inventory." Judi observes, "My experience in monitoring markets for over 30 years gives me a unique perspective, that said, I see the North Fork markets in transition for the next several years — in a good way!"

Amanda Kelly and Scott Bennett of Douglas Elliman Real Estate say, "The first half of 2016 has been stable with homes going to contract at a steady pace. Buyers are seeking homes within a short distance to the beach, strongest interest in the range of \$500,000 and under. On the high end waterfront listings are still popular, especially with a pool and in pristine condition. There have been more land sales recently. As inventory has stayed flat or in some cases is down, we are showing signs of a sellers' market to come, which means that prices are improving." Amanda and Scott foresee, "All signs point to a busy second half of 2016 on the North Fork."

Kristen Rische of North Fork Real Estate Inc. says, "The market has been strong. We are seeing good activity in all price points. Both the Town of Southold and Riverhead have had increased sales to date. The most active segment is the under \$500,000 price point. Land is starting to turn the corner. Prices are holding steady. We are seeing slight increases but so far nothing over the top. Inventory could always be better." Kristen predicts, "The market will continue to be strong. As the North Fork continues to be discovered, we are seeing more and more people fall in love with the North Fork, and they want to be here."

Marianne Collins of Brown Harris Stevens says, "The market on the North Fork is in a word — hot! The summer season is shaping up to be incredibly busy with no indication that it's slowing down. All segments are very active, including land — people really want farmland and also waterfront land to build homes. New construction continues to be very scarce. Prices are edging up, but it's still such a great value compared to the South Fork or the city. Inventory on the North Fork is tight. Buyers need to move quickly when they find the right property." Marianne believes, "All indications are that this will be a banner year for the North Fork."

Tom Scalia of Century 21 Albertson Realty says, "The number of transactions and total dollars are up considerably from 2015. I believe we will continue to see increases in sales through the summer. The market for homes under \$1M is stronger than the high end. We've seen some increases in lot sales and more builders putting up spec houses. Prices are on the rise especially in the under \$1M segment. Inventory is lower than it's been in several years as demand has grown which is why we are seeing prices rising." Tom anticipates, "A continuation of what we are seeing in the spring market."

Carol Sznaka of Daniel Gale Sotheby's International says, "The market is strong in all price ranges. The summer opened with a boom. Homes in all price ranges are moving and days on the market are decreasing. We have limited inventory of new homes on the market. Properties that came to market in the early spring created a frenzy of bidding wars and reaped high prices. We are hopeful that the trend continues this summer. Buyers are hungry for new inventory." Carol remarks, "The North Fork is abuzz, recent media attention, food and wine, and beaches are driving visitors here. I believe the market will remain strong through the second half of the year."

Sheri Winter Clarry of The Corcoran Group says, "The market has been fast and furious! I see a continuation of brisk swift sales this summer. Each segment has activity — low, mid, and high. Every nook and cranny is hot on the North Fork!!! New construction as well as renovations have really hit their stride! The North Fork is still undervalued. It's an awesome spot to invest in. There is some really great product in each category, but one thing is certain, things are selling quickly when priced properly." Sheri reflects, "I find election years are always interesting and always a very good time to jump on a buy."

Marie Beninati of Beninati Associates says, "The market has been very good, although the higher end (over \$1M) is a bit slower. Deals are being made quickly, often with multiple offers. Waterfront is always popular. Overall, prices are definitely going up. For the lower third of the market, median prices have increased about 6-7%, for the middle third, 5% and the top third about 2%. New construction is very limited and inventory is low, which is pushing prices up." Marie observes, "Buyers are very astute and savvy and know value when they see it. The market will continue to be strong due to high demand for the North Fork."

The North Fork is the place to come relax and escape the hustle of the city. With its beautiful beaches, fine dining, idyllic farms and vineyards, it is the perfect getaway. Experience the magic of the North Fork and make it your dream come true.