

# NORTH FORK

# REAL ESTATE SHOWCASE

## The North Fork Market Still Hot



As the summer winds down, a slow down is nowhere in sight for the real estate market on the North Fork. With interest rates low, prices holding steady with a slight uptick, and greater demand than supply, the North Fork is hot and predicted to get hotter this fall!

Thomas McCloskey at Douglas Elliman Real Estate reflects, "The market has been active this summer, with higher end buyers taking the lead. Interest in properties over \$1M has increased. Investors and first time home buyers are active on the lower end." He remarks, "Inventory has recently increased in response to higher prices. Lower interest rates have brought in more buyers." He observes, "New buyers are European expatriates by way of Manhattan and Brooklyn. Younger couples looking to own real estate and second home buyers from the Gold Coast of Nassau County are also active." Thomas is "looking forward to a very active fall season."

Cindy Schmidt at Albertson Realty states, "Market activity is strong, with homes below \$500K remaining the busiest segment. However, luxury properties over \$1M show the greatest increase in number of transactions over last year." She remarks, "Most purchasers are second home buyers from Manhattan, Brooklyn, and Nassau. However, a growing segment of buyers are purchasing on the North Fork for their retirement." She observes, "Stats indicate that prices are trending up 3.9% from second quarter of 2013 and are up 9.5% for first quarter of 2014." Cindy predicts, "The fall season should continue that trend."

Kristen Rishe at North Fork Real Estate Inc. reflects, "The market activity this summer has been very solid." She remarks, "We have been seeing steady activity in all segments, with prices holding their own, no drastic swings." She observes, "Because searching for a home has become much more internet-based, we are seeing inquiries from across the country. However, being a second home market, the majority of our buyers are still coming from Western Nassau and NYC." Kristen states, "We are very excited for the fall selling season. If the summer's solid activity is an indication, fall should be very good."

Marianne Collins at Brown Harris Stevens states, "Activity has been brisk all summer. The market is active across the board, from cottages in the \$300s to mid-range in \$600s and \$700s to \$1 million and up for waterfront and other luxury properties." She remarks, "Buyers are also interested in vacant land, especially farms with a residential lot or house attached. Greenport Village is very hot too." Marianne observes, "Fall is always a busy time for North Fork real estate. People have spent the summer here enjoying the water, beaches, and farms, and they want to be a part of it."

Kate Carpluk at Town & Country Real Estate comments, "The investment priced properties from \$300-\$450K are the most active, as well as all waterfronts, which are still quite affordable right now and being scooped up before the inevitable change." She believes, "Properties are still attractively priced and sellers seem willing to negotiate." She remarks, "I am presently working with buyers from tony Nassau towns, Brooklyn, Manhattan, New Jersey, and Westchester." Kate reflects, "It has been very brisk for weeks now, buyers are out looking in every price point, and they are committing to properties they love."

Sheri Clarry at Corcoran exclaims, "Market activity has been brisk!" She states, "The under \$1M segment and the high end segment are equally active." She observes, "It is still what I call the perfect storm. Low interest rates and prices that haven't gone up significantly create a great selling and buying environment." She comments, "Sellers that have price reduced have seen increased activity and are going to contract." Sheri remarks, "The fall is already shaping up to be quite busy as buyers that are looking now will be closing in September, October, and November."

Kathleen Rosenbaum at Douglas Elliman Real Estate observes, "Market activity has been busy, positive, and productive this summer." She remarks, "The most active segments are high end homes as well as low end investment properties and an increase of first time buyers." She exclaims, "This market is great for both buyers and sellers. Buyers are benefiting from low interest rates and sellers are now able to get fair market value for their homes." Kathleen predicts, "With the increased momentum of the summer sales after the severe winter, there will be a continuation of strong sales through the end of the year."

Marie Beninati at Beninati Associates reflects, "Waterfront is always most active. But there is activity at all price points. Interest rates are still reasonable right now." She believes, "The seller has the upper hand due to low supply and larger demand." She observes, "Prices are increasing conservatively, which makes for a healthier market, as you don't want huge spikes." She remarks, "Buyers are attracted to the tranquility, family-oriented lifestyle, and great fishing and kayaking on the North Fork." Marie predicts, "If the weather is good, we will be busy in September and October as well."

The North Fork has arrived with its superb farm to table fare, top-notch entertainment at the vineyards, and sporting activities to enjoy. Set against a picturesque landscape with beaches galore, the North Fork is one of the most desirable spots to call home. Ruth Thomas, a freelance writer on the East End enjoys history, music, literature, art, nature, the beach, and her cute dachshund, Clancy. She can be contacted at [rthomas@optimum.net](mailto:rthomas@optimum.net)