

## In Real Estate: North Fork Houses Sell Like Hotcakes, Stock Market Sends South Fork Soaring (Again)

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This mini-farm on the Main Road in Mattituck is currently on the market.

The fourth quarter of 2014 was on the seller's market end of the sweet spot between a buyer's and a seller's market on the North Fork, while a buoyant stock market sent the high end of the South Fork market soaring.

In its quarterly Elliman Reports, Douglas Elliman Real Estate showed a greater number of sales, lower listing discounts and a higher average sales price on the North Fork, while high-end sales skewed figures sky-high on the South Fork.

According to the Elliman Report, in the Hamptons, median sales prices jumped 26.5 percent to \$975,000 from the third quarter of 2013, while the average price jumped 31 percent to \$2.06 million.

Douglas Elliman reported 734 sales in the Hamptons in the fourth quarter of 2014, up 48 percent from the previous year's quarter, "the highest quarterly total in nearly a decade," according to their report.

There were 1,575 South Fork listings on the market at the end of the quarter, up .4 percent from last year.

The listing discount, or the difference between the latest listing price and the sale price at closing, expanded on the South Fork to 9.2 percent from 7.9 percent in the previous year's quarter, while days on the market, the number of days from the last list price change to the sales date, increased 5.5 percent to 172 days.

There were 57 sales on the South Fork above \$5 million in the fourth quarter, a 78 percent increase, while there were 24 sales at or above \$10 million, triple the previous year quarter.

Douglas Elliman's North Fork report showed that houses were selling more quickly in the fourth quarter than in the same quarter in 2013, but prices were a mixed bag.

Douglas Elliman reported that median sales prices on the North Fork edged up .9 percent to \$457,500, while average sales prices declined 3.3 percent to \$613,866.

The low end of the "luxury" market, defined as the sales price of houses in the top 10 percent of the North Fork market, declined 18.9 percent to \$990,000.

The number of sales outpaced the inventory in the fourth quarter, but not for the year as a whole. Douglas Elliman were 224 sales on the North Fork in the fourth quarter, up 34.1 percent from the prior year quarter.

The number of sales all year was up 23.2 percent over 2013, with 685 sales on the North Fork in 2014.

The number of days on the market stayed stable at 147 days, down from 148 days in the prior year quarter, but the listing discount shrunk from 6.7 percent in the fourth quarter of 2013 to 6 percent in the fourth quarter of 2014, owing in part to a decline in inventory on the North Fork.

Suffolk Research Service, Inc., an independent real estate statistics firm in Hampton Bays, reported a strong market in the fourth quarter of 2014.