

NORTH FORK REAL ESTATE SHOWCASE

Marketwatch – Spring Market in Full Swing



After one of the coldest Februarys on record combined with an endless cycle of snow and ice, spring has finally sprung. And with it has come the incredible desire to obtain that vacation destination on the North Fork. With inventory down, prices ticking up, interest rates still low, and demand high, the time is right to secure your summer oasis on the North Fork.

By Ruth Thomas

& Country Real Estate observes, “Rentals on the North Fork are a mixed bag – instead of weekly rentals, the demand is shifting more towards monthly and full season rentals, better for all. The North Fork is on fire! Our North Fork offices are all reporting more sales than in the past 10 years! The Manhattan buyer has discovered the beauty of the North Fork with its more relaxed lifestyle.” She notes, “Waterfront is always hot and there is not enough new construction. We need more good inventory.” Judi believes, “The North Fork should enjoy a nice steady ascend in 2015.”

Victoria Germaise of Douglas Elliman Real Estate states, “Seasonal rentals are off to a strong start, with choice waterfronts getting scooped up quickly. Both low and high-end sales are moving briskly – often to first-time buyers! Even the \$500,000-\$800,000 range is rebounding. Demand far outweighs light inventory and is nudging prices upward. Rates remain low, so it’s still a fabulous time to buy – and to sell.” She remarks, “New construction is better than the past few years, but there is not a lot of vacant, buildable land.” Victoria exclaims, “The North Fork region is ready to explode. If you’re lucky enough to find your perfect spot on this slim strip of paradise, don’t hesitate to buy!”

Erin Kaelin of North Fork Real Estate Inc. remarks, “The rental season is off to a strong start. There are still properties available but they are going fast. Sales have been excellent and buyers have been out, in force, all winter. We always have first-time homebuyers. And, of course, second homes in every price range are being scooped up. Prices have remained stable and inventory is healthy but those well-priced listings go very quickly.” She reflects, “There will always be new construction, but it isn’t as prolific as it was in the late ’90s and early 2000s.” Erin predicts, “It will be another great year on the North Fork in 2015.”



Gina Galante of Brown Harris Stevens observes, “Many seasonal renters are patiently awaiting new inventory. Home sales increased a bit in February, but constrained inventory is pushing prices to increase. Seasonal rentals and waterfront properties or homes with beach/boating access have always been a hot market on the North Fork.

Prices moved higher as both median and average sales prices increased and inventory was down.” She states, “There is a real lack of new construction on the North Fork.” Gina predicts, “a healthy real estate market for 2015. Interest rates are still at their lowest and savvy buyers are ready to commit this season.”



Jerry Cibulski of Century 21 Albertson Realty notes, “Our rental bookings are strong and interest levels remain on track. As the snowstorms arrived this season, so did the brave homebuyers. The million plus segment to entry level offerings have been active, with buyers looking for good value, well-maintained properties, or those with potential for improvement.” He points out, “Vacant land is limited in the popular communities. Lots near a beach and homes with interesting floor plans are a

priority.” Jerry believes, “This is going to be a strong year. The North Fork has become a welcome destination for so many Manhattanites looking for a getaway dwelling combined with the benefits of investment.”

Carol Szynaka of Daniel Gale Sotheby’s International Realty reflects, “Several of the renters that have been seasonal or monthly renters over the last few years, recognizing prices stabilized, bought homes here. Waterfronts, newly remodeled, mid-century modern, and Greenport are all hot. Sales are strong. Buyers want homes in mint condition. Open floor plans continue to be strong and pools, or room for, is a must have for many buyers.” She adds, “The market could absorb some new construction.” Carol exclaims, “The North Fork continues to grow in popularity. People want to both make an investment and enjoy the bucolic setting, beaches, waterways, and vineyards. It is the last great place on Long Island.”

Sheri Winter Clarry of Corcoran remarks, “The rental market is in full swing and sales have been swift! People that had been on the fence have made their decision to go for it! Every area of the North Fork is hot and every segment has traffic, from the lowest price points to the highest. Buyers seem to be looking for space and nothing cookie cutter. Prices are still great and inventory is getting low, so this is a good time to sell.” She believes, “New construction, done well, is great and necessary!” Sheri observes, “Steady brisk residential and commercial sales are happening. It’s going to be a terrific 2015!”



2015 is predicted to be a great year on the North Fork. With inventory low and prices creeping up, this is a good time to jump in. The North Fork will always be valued for its beauty and serenity. Come and experience its exquisite charm.