

# NORTH FORK REAL ESTATE SHOWCASE

## Summer Sales Remain Strong

By Ruth Thomas

It's been a fantastic summer on the North Fork, with the real estate market remaining quite strong. With prices steadily increasing, inventory low, and interest rates still very good, demand is expected to exceed inventory in the coming months. Traditionally, the fall season has always been an opportune time for North Fork real estate.

Judi Desiderio of Town & Country Real Estate reflects, "Sales on the North Fork are doing very well. Rentals have been consistent. According to the Town & Country second quarter home sales report, the price range with the greatest increase in activity is the \$500,000-\$999,999, with a 75% leap. Looking forward, all our offices are reporting heightened activity with new showings and deals being made. Waterfront and horse farms are the hottest properties." She notes, "Prices are increasing steadily. But we lack good inventory. We have buyers ready in certain price ranges but very little product to show." Judi observes, "The North Fork is increasing in visibility and popularity with each year. I expect that to continue going into the fall."

Jocelyn Haas of Corcoran remarks, "It's as though the flood gates have opened, sales this summer have been strong. The Aquebogue/Jamesport area is seeing the most activity so far in 2015. Buyers are finding the greatest 'bang for their buck' and furthermore, enjoy the shorter commute to the North Fork." She's observed "roughly an 8% increase on the North Fork's median home price since the second quarter of 2014. Gradually, prices continue to rise while inventory hovers around the same as last year." Jocelyn predicts, "As we approach the fall, many will lock into a property while the weather is warm and home prices continue to increase. No one wants to miss out."



Gina Galante of Brown Harris Stevens says, "While rentals held steady, we saw an increase in home sales. Locations on or in close proximity to the Bay or Sound are always very attractive to buyers." She states, "Prices are stable on the North Fork and with decreased inventory we may see a slight increase in price in the near future." Gina believes, "Forecasting market trends can be tricky, but with interest rates remaining low, the outlook is promising."

Karla Dennehy of Douglas Elliman Real Estate observes, "The market remains strong. Homes that are priced at fair market value and are in good condition are selling more quickly than properties that need work. Demand in the Village of Greenport remains robust. Waterfront and close proximity to the beach are always in demand." She notes, "As per the Elliman Market Report, median sales price increased 8.4% to

\$517,400 from the prior year quarter. The average sales price decreased 11% to \$629,943 due to activity shifting towards the lower and middle market. The absorption period fell 25.2% to 10.7 months, the fastest second quarter market pace in seven years. Inventory is gradually shrinking which helps make prices stronger." Karla believes, "It will continue at the same pace. I expect a brisk fall season."



Sheri Winter Clarry of Corcoran noticed "a slower rental market this season. I think that is due to the sales market being so swift." She remarks, "Each town has its unique flavor and they are all hot. Prices are holding steady for sure! Inventory is somewhat low, so when something great comes on, it goes quickly." Sheri sees, "the market staying active and a very lively fall."

Marie Beninati of Beninati Associates exclaims, "Rentals are excellent. It's the first time in a long time for month-long stays, but there are still many requests for one-week rentals. Sales have been excellent all summer long with August being the prime selling season. Waterfront properties are always popular. Turn-key homes are more likely to sell quickly and possibly have multiple offers with more appeal than homes that need updating." She states, "Prices are definitely going up. Interest rates are likely to go up. That accounts for the increased sales activity. But inventory is still low, with not a lot of choices." Marie predicts, "The fall selling season will continue to be a strong market."

John J. Nickles of Lewis & Nickles, Ltd. Real Estate observes, "The number of sales on the North Fork is up from this time last year. More people are renting for a shorter period instead of seasonal rentals. A popular area is Founders Estates in Southold. A house on  $\frac{1}{4}$  -  $\frac{1}{2}$  acre goes for under \$500,000, great for

boating and swimming." He notes, "Prices are increasing and inventory is low, so demand will exceed inventory. It is swinging to a seller's market, but we're not there yet." John expects "prices to get stronger in the fall, as we get closer to the Presidential election."

Suzanne Hahn of Daniel Gale Sotheby's International Realty comments, "Rentals are down because the market for sales is so strong. People prefer to buy rather than rent. Desirable areas are on the water, near a vineyard, privacy near a beach, and Greenport with its galleries, restaurants, and shopping." She notes, "Interest in buying land has gone up. Prices are starting to go up because of demand and low inventory, but interest rates are still very good. If a property is priced right it often sells within 30 days." Suzanne reflects, "September and October are historically busy months. The fall stays busy until the holidays."

Fall is expected to be a very brisk season for real estate on the North Fork. Discover the North Fork's beautiful beaches, plentiful vineyards, farmstands and country lifestyle. Come experience the magic of the North Fork during this special time of year.