

MARKETWATCH

THE NORTH FORK IS COMING OF AGE BY RUTH THOMAS

2015 was an excellent year for North Fork real estate and 2016 is off to an even better start. The rental season is already hopping. Waterfront properties are very desirable. Demand is high, inventory is low, and prices are rising. The once secret hideaway known as the North Fork is attracting customers from all over the world.

Judi Desiderio of Town & Country Real Estate observes, "Rentals are like dress rehearsals for sales. Both should enjoy an active year in 2016. Anything water – waterfront, water view, walk to water, water rights, docks – and farm views are in demand. Sale prices have been on the ascend and should continue that trajectory for 2016. Inventory on the North Fork is very skimpy. Builders haven't descended on the North Fork yet – but they will. When they do in full force, standards will increase as well as amenities." Judi predicts, "2016 will bring more attention to the North Fork which will expand the audience and benefit the communities overall."

Dolores Peterson of Colony Realty remarks, "The rental season is already jumping, calls are coming in as we speak! The real estate market will be a good one in 2016. All markets are active. Anything is hot on the North Fork! Inventory is low. Prices are average, but they are increasing. There is not much where new construction is concerned. I believe it is because of the lack of



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available land for builders." Dolores thinks, "The 2016 North Fork real estate market will be a good one, overall. There are customers from all over the world looking for homes and investment property."

Marie Beninati of Beninati Associates believes, "The summer rental season is going to be fantastic. I have already rented waterfront properties for the entire season PLUS. The sales

market will continue at a brisk pace if more homes come on the market. Waterfront is the most sought-after property, but a house that offers 'good value' will be sold quickly. Prices have gone up significantly about 7% in 2015, and will continue to rise, fueled by prospects of higher mortgage interest rates and a shortage of inventory." Marie reflects, "It will be a very good year, the North Fork is coming of age. Good news for local businesses and property sellers."

Donielle Cardinale of Daniel Gale Sotheby's International Realty comments, "All price points are moving, with an increase between the \$600K to \$1M and the \$1.5M range. The higher end has also had an increase in demand. Unfortunately, inventory is very light in this over \$3M range. Our market is comprised of mostly second- or third-homebuyers for 'vacation homes.' High-end new construction and fully renovated homes that are move-in ready, in the style and décor desired have a strong demand." Donielle reveals, "Buying a house on the North Fork is about investing in yourself and your family, finding a sanctuary, and creating a lifestyle."

Jesse Stein of Brown Harris Stevens notes, "2016 will remain a hot market for the North Fork as prices on the South Fork have

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"The North Fork is going to continue hitting its stride. 2016 is going to be an **amazing** year!"

- Sheri Winter Clarry, The Corcoran Group