

Secure Your Dream Home

by Ruth Thomas | May 18, 2016



As summer nears, the North Fork real estate market is heating up. The rental season has been active and sales have been strong. Waterfront properties, farmland and villages are always in high demand. Greenport continues on a hot streak. Prices are holding steady and inventories are low. Buyers are looking for value and there is plenty of it on the North Fork!

Judi Desiderio of Town & Country Real Estate notes, "So far the rental season is a bit of fits and starts. Sales on the North Fork are strong, but we are lacking inventory in just about all categories. Waterfront and farms remain in high gear. Prices are holding strong on desirable properties. Buyers are looking for new or very well maintained homes as well as properties on or near open water. We need more new construction!!" Judi believes, "North Fork real estate is just beginning to get the recognition it so deserves. In speaking with clients and customers in Manhattan as well as the Gold Coast, there's a buzz about the North Fork – the restaurants, the vistas, the waterfront – it's all good!"

Thomas McCloskey of Douglas Elliman Real Estate states, "The rental season has been great. Presently, there are more buyers than sellers on the North Fork with turnkey properties selling very quickly. Greenport is in high demand as well as houses with open floor plans, pools, water views and/or waterfront. Inquiries on building lots are up significantly in the last 6 months. The floor of the market is rapidly increasing with more buyers spending higher dollar amounts than in the past. Inventory is low and not increasing fast enough to accommodate the demand." Thomas predicts, "The price range of \$700K to \$1.3M will have more activity than normal. Barring an economic slowdown or political strife, sales should be brisk in 2016."

Carol Szynaka of Daniel Gale Sotheby's International Realty observes, "Sales on the North Fork are robust. Properties in all price ranges are experiencing bidding wars on value priced homes. Pricing is stable and inventory levels are down from last year. Premium waterfronts continue to be hot. Land sales and spec building is growing. Buyers are seeking large parcels of land with development rights intact as long-term investment vehicles and agricultural land to plant vineyards or hops as demand for wine and craft beer continues." Carol reflects, "The North Fork community will continue to develop as a resort community featuring farm to table dining, beaches, cycling, and water sports as its mainstay. Investment dollars will be fueling our market in 2016."

Sean Nethercott of Brown Harris Stevens remarks, "Rentals got off to a slow start, but now there is more action. Sales have been increasing at a very brisk pace. Greenport Village as always is a hot area as you can walk to everything including restaurants, boutiques, and the beach. Downtown Riverhead is starting to come into its own for many of the same reasons. More deals are being made

on vacant land. Shelter Island is seeing a boom of sorts with new construction, especially the ultra high end. Inventory levels are still on the low side. Prices are slowly starting to inch up." Sean anticipates, "North Fork activity to increase more throughout 2016 with a very busy summer and fall and a busier than normal winter."

Erin Kaelin of North Fork Real Estate Inc. exclaims, "It's another strong summer rental season. Many of the July and August rentals were scooped up last October. Sales are strong and well-priced homes do not stay on the market for long. The whole North Fork is hot. Buyers are looking for a laid back lifestyle rich in community against the backdrop of our agricultural and seaside roots. We have seen an uptick over the past two years in new construction that we haven't really seen since the early 2000's. Prices have held steady overall with increases in certain segments. Inventories are low." Erin predicts, "We'll end on a high note and start 2017 strong."

Marie Beninati of Beninati Associates reflects, "Sales have been very good so far. Waterfront properties are always in demand. Second-home buyers want homes that are move-in ready and offer value. In this seller's market, we are seeing multiple bids, and my advice to buyers is to be bold and act quickly. Prices are strong in the lower and mid-range, while prices in the higher end, over \$1M, are a bit soft. Higher-end buyers are going to come back strong, when they feel confidence in the stability of the stock market and the economy." Marie remarks "The two-week minimum rental law passed by the Town of Southold last fall is concerning. This restriction is already having a negative impact on overall business on the North Fork, since families looking for a one-week rental or a weekend getaway are being turned away and going elsewhere."

Dolores Peterson of Colony Realty reveals, "The rental season on the North Fork has been very strong. Customers have been reserving their summer homes early this year. Sales have been wild! Houses have been selling 'like hotcakes!' Every area of real estate has been very active. Customers are looking for waterfront, acreage, privacy, a home to raise a family, and even a place to start a business. New construction is pretty scarce right now, but when a builder constructs a new home it is sold relatively quickly. Prices are a bit higher this year, but inventory is low." Dolores foresees, "The market will be good as long as we have the inventory to sell."

The North Fork real estate market is predicted to finish very strong in 2016. With sales robust, inventory low, and prices holding steady, it's a good time to secure your dream home. Come out to the East End and discover the beautiful beaches, quaint villages, and country lifestyle of the North Fork.