

# The North Fork Real Estate Market Cools Off

Nicole Barylski | October 26, 2018



*The Orient market heated up during Q3. (Photo: Courtesy of Town & Country)*

The Number of Sales on the North Fork, Total Sales Volume, and Median Sales Price all declined during Q3 of 2018, as noted in the Town & Country North Fork 3rd Quarter Home Sales Report.

The Number of Sales (81) dropped 28.32 percent, while Total Sales Volume (\$58,406,874) decreased by 19.61 percent and Median Sales Price (\$568,000) was just slightly down by only 1.22 percent.

However, this trend isn't cause for concern according to real estate veteran Judi A. Desiderio, Town & Country Chief Executive Officer. "The North Fork markets are poised to excel," she reflected. "The only element of concern is the lack of inventory, particularly under a million dollars."

In Southold (which includes New Suffolk and Peconic), half as many Home Sales were made during Q3 of 2018, compared to Q3 of 2017. Total Home Sales Volume dropped by 38.3 percent, but the Median Home Sales Price saw a minor increase (2 percent). But, Southold was home of the most expensive sale for Q3 - 1415 North Parish Drive for \$4.2 million.

While overall the North Fork market cooled down, Orient (which includes East Marion and Greenport) heated up with a 55 percent increase in Number of Home Sales, 84 percent growth in Total Home Sales Volume, and the highest Median Home Sales Price for all North Fork markets - \$650,000.

"It's wonderful to see the North Fork experiencing it's potential," Desiderio added.