



North Fork Residential Sales Down, But Prices Up

Taylor Vescey | April 11, 2023



The house at 1207 Birds Eye Road in Orient was last asking \$2.969 million and sold for \$2.8 million in late January.

East End home sales have certainly slowed in recent months and the North Fork experienced a pretty steep decline in the first quarter of 2023. However, there is some positive news when looking at the north side's market data, according to Judi Desiderio, the CEO of Town & Country Real Estate.

North Fork home prices, which traditionally lag behind South Fork pricetags, have climbed.

“The first three months of this year were challenging for many real estate markets nationally. For our beautiful North Fork, it was simply like hitting a speed bump,” Desiderio said in her first quarter home sales report.

“Looking at all North Fork markets combined, you clearly see a pullback in home sales activity, with a -17.76% decline, causing the total home sales volume to dip -5.76%,” she reported.

“But, and it's a very big BUT, the median home sales price rose a very impressive 12.5% year-to-year. This demonstrates the future trajectory of our special North Fork hamlets, even in the face of adverse extenuating circumstances.”

In the Hamptons, there was a -7.64% drop in the median home sales price, marking the first decline in the median home sales price since 2019.

All 12 markets that Town & Country monitors showed decreases in the total number of home sales, in addition to the decline in the total sales volume, proving buyers are taking a pause.



NORTH FORK Q1 2023 HOME SALES REPORT

THE NORTH FORK ALL MARKETS COMBINED		# OF HOME SALES	TOTAL HOME SALES VOLUME	MEDIAN HOME SALES PRICE	# SALES UNDER \$500K	# SALES \$500K - \$999K	# SALES \$1M - \$1.99M	# SALES \$2M - \$3.49M	# SALES \$3.5M - \$4.99M	# SALES \$5M+
	Q1 2023	125	145,183,434	900,000	14	63	33	12	2	1
	CHANGE	-17.76%	-5.76%	+12.50%	+16.67%	-30.77%	-15.38%	+50.00%	-	-
	Q1 2022	152	154,063,874	800,000	12	91	39	8	2	-

“Why, you ask?” she wrote. “The retreat began with increased interest rate hikes at an unprecedented pace, due to the highest inflation. Not to mention a stock market that gave even a seasoned professional whiplash while geopolitical tensions escalated and a ground war in Europe, the likes of which we’ve not seen in decades, ensued.”

In Jamesport, which includes Aquebogue, Baiting Hollow and South Jamesport for the report, the median home sales price rose a whopping 14%. In the first quarter of 2022, it was \$703,750 and in the first quarter of 2023, it was \$800,000, even though the total number of home sales dropped the most of all North Fork markets at a rate of -43.33%.

Meanwhile, Desiderio points to the activity in Orient, East Marion and Greenport as a positive. The area posted the greatest increases in all three criteria. The median home sales price jumped 27% from \$924,500 in 2022 to \$1.175 million in 2023.

The total home sales volume even grew by 18.81%.

“This beautiful end to our North Fork peninsula was the only one to show a gain in the Total Number of Home Sales for Q1 2023,” she noted.

Southold — including New Suffolk and Peconic — also got a 22.28% boost in its median home sales price, from \$799,000 to \$977,000. An 11.4% increase in total home sales volume was mainly because of “a huge increase” — in the \$2 to \$3.49 million price category as well as sales in the higher brackets, she said.

MEDIAN HOME SALES PRICE

