

Top Stories Of 2020: The North Fork Real Estate Market Sizzles

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The year 2020 will be remembered for its many memorable signs. “No mask, no service.” “Heroes work here.” “North Fork Strong.” And one more we’re guessing you saw on your block: “Under contract.”

Call it the year Tumbleweed Tuesday blew away. In recent years New York City residents have increasingly fallen in love with the North Fork as a vacation destination, but this year many of them decided to tie the knot. Sure, it was something of a shotgun wedding forced by a global pandemic, but the rush eastward led to a spike in both home sales and home prices.



In the first half of the year, uncertainty around COVID-19 and restrictions on in-person showings put home sales on pause. But over the summer, the market came booming back, with one analysis by Town & Country Real Estate reporting that total home sales volume on the North Fork grew 38% and median sales prices rose 18% in the third quarter compared to the same period last year.

Judi Desiderio, CEO of Town & Country Real Estate and author of the report, called this “the best seller’s market I have seen in my 30 years of being a broker.”

With inventory low and demand sky high, potential buyers found themselves in bidding wars for prime properties in the area. Sheri Winter Parker, licensed associate real estate broker, The Corcoran Group, said a bid her clients put on a two-bedroom, two-bathroom cottage in Cutchogue in September was one of nine made on the property that had one day of showings and had been on the market for less than a week. Their successful bid was more than 25 percent over the listing price.

Agents say they expect to see even more of those “Under Contract” signs going forward. When the numbers for the end of the year come in, Desiderio said, “quarter four is going to be off the charts.”