

On The North Fork, Too, Home Prices Surge

Maura McDermott | February 18, 2021

Homebuyers seeking bargains on the North Fork are out of luck these days.

Home prices have soared to the highest levels on record, a median \$805,000 in the October-through-December period, up 24% from a year earlier, the brokerage Douglas Elliman Real Estate and the appraisal company Miller Samuel reported. The number of sales nearly doubled over that time, rising 90% year-over-year, while inventory plunged by 61% annually, the companies reported.



The luxury market – defined as the top 10% of sales by price – saw even greater gains at the end of last year, with the median price jumping to \$2.3 million, up 35% annually, Douglas Elliman and Miller Samuel reported.

The North Fork is "the Brooklyn of the Hamptons," said Judi Desiderio, CEO of East Hampton-based Town & Country Real Estate. "We saw what happened to Brooklyn values," she said, in a reference to skyrocketing home prices in the borough. "And that's what happened over on the North Fork."

For those seeking homes under about \$800,000, she said, "it's slim pickings."

The median home price jumped year-over-year by 73% in Southold, to \$850,000, and by 62% in Orient, to \$887,000, Town & Country's fourth-quarter report shows.

The North Fork housing market is "blazing," with 37% of home sales closing above the last listing price, an indication that buyers got into bidding wars, said Jonathan Miller, president and CEO of Miller Samuel.

Rising home prices have created some hardships, Desiderio said. "If we had anything below half a million dollars, it would just rock the world, but we don't anymore," she said. "Buyers that are looking for affordable housing on either fork have challenges, and that's where, personally and professionally, I hope the municipalities address this."