



Town & Country Real Estate

NORTH FORK Mid Year Housing Report

North Fork Homes Sales for the first 6 months of 2008 clearly shows significant declines in all 3 criteria monitored by **Town & Country** - Number of Home Sales, Total Sales Volume and Median Sales Price.

The declines continue clear across each of the 6 price categories within the 5 hamlets. The market that seemed to fare the best was **JAMESPORT (which includes Aquebogue, Baiting Hollow and South Jamesport)** where the Number of Home Sales dropped by 26.4% from 53 in 1st half of 2007 to 39 same period 2008. Similarly, the Total Sales Volume of \$19.2M was a 35% decrease from last year same period, and a decrease in Median Home Sales price from \$463,500 to \$525,000 or 8%.

MATTITUCK (which includes Laurel and Cutchogue) was hardest hit in all 3 categories with -55%, -60% and -17% for Number of Home Sales, Total Sales Volume and Median Sales Price. respectively.

The North Fork hamlets had enjoyed several year after year banner growth patterns, thus it would be expected that markets would ebb as well as flow.

Fortunately, we are seeing more inquiries, showing appointments, and sales this summer which will lead to better numbers as the year closes. Keep in mind the statistics reported on reflect activity 3-6 months prior due to the time involved from point of "O & A" (offer & acceptance) until the time of closing and then to recording. Based on the activity in all 7 **Town & Country** offices we anticipate brighter forecasts.

The consensus among the buyers we've queried is such that, while we may not be at the bottom, prices have adjusted; sellers are ready to listen, and there's no better hedge against inflation than real estate and no safer real estate investment than the East End. Today's sophisticated buyers are investing their cash in real estate for those reasons and more. It seems they are choosing to "pull the trigger" now so that they don't end up in bidding wars in 6-12 months, which may result in a higher price-wise thinking.

To view more specifics on your particular locations and price ranges visit our website **1TownandCountry.com** and click on "Reports".

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*Source: The Long Island Real Estate Report

**All information is deemed reliable and correct. Information is subject to errors, omissions and withdrawal without prior notice.

North Fork 2008 First Half Statistics

Jamesport (Includes Aquebogue, Baiting Hollow and South Jamesport)

		# of Sales	Total Sales Volume	Median Sales Price	# Sales Under 500K	# Sales \$500k to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to 3.49M	# Sales \$3.5M to 4.99M	# Sales \$5M+
1st H 2008		39	19,218,043	425,000	26	12	1			
Change		-26.42%	-34.47%	-8.31%	-21.21%	-33.33%	-	-	-100.00%	-
1st H 2007		53	29,329,160	463,500	33	18	1		1	

Mattituck (Includes Laurel and Cutchogue)

		# of Sales	Total Sales Volume	Median Sales Price	# Sales Under 500K	# Sales \$500k to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to 3.49M	# Sales \$3.5M to 4.99M	# Sales \$5M+
1st H 2008		39	24,705,825	462,500	22	13	3	1		
Change		-55.17%	-59.49%	-17.41%	-31.25%	-71.11%	-62.50%	-50.00%	-	-
1st H 2007		87	60,991,954	560,000	32	45	8	2		

Southold (Includes New Suffolk and Peconic)

		# of Sales	Total Sales Volume	Median Sales Price	# Sales Under 500K	# Sales \$500k to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to 3.49M	# Sales \$3.5M to 4.99M	# Sales \$5M+
1st H 2008		47	32,783,252	507,500	21	20	3	3		
Change		-29.85%	-35.71%	-8.56%	-19.23%	-31.03%	-66.67%	-	-	-
1st H 2007		67	50,995,991	555,000	26	29	9	3		

Orient (Includes East Marion and Greenport)

		# of Sales	Total Sales Volume	Median Sales Price	# Sales Under 500K	# Sales \$500k to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to 3.49M	# Sales \$3.5M to 4.99M	# Sales \$5M+
1st H 2008		36	20,177,625	454,000	22	12	1	1		
Change		-41.94%	-50.68%	-15.14%	-21.43%	-52.00%	-87.50%	-	-	-
1st H 2007		62	40,910,740	535,000	28	25	8	1		

Riverhead (Includes Calverton)

		# of Sales	Total Sales Volume	Median Sales Price	# Sales Under 500K	# Sales \$500k to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to 3.49M	# Sales \$3.5M to 4.99M	# Sales \$5M+
1st H 2008		73	31,212,770	343,000	59	13			1	
Change		-36.52%	-51.91%	-15.84%	-22.37%	-59.38%	-100.00%	-100.00%	-	-100.00%
1st H 2007		115	64,905,971	407,570	76	32	4	1	1	1

Combined North Fork Markets

		# of Sales	Total Sales Volume	Median Sales Price	# Sales Under 500K	# Sales \$500k to \$999K	# Sales \$1M to 1.99M	# Sales \$2M to 3.49M	# Sales \$3.5M to 4.99M	# Sales \$5M+
1st H 2008		234	128,097,515	432,500	150	70	8	5	1	
Change		-39.06%	-48.17%	-13.24%	-23.08%	-53.02%	-73.33%	-28.57%	-50.00%	-100.00%
1st H 2007		384	247,133,816	498,500	195	149	30	7	2	1