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## In Real Estate: The North Fork is Hopping, South Fork is Lukewarm

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Waterfront, for sale in Water Mill

The second three months of 2014 proved a very good quarter for North Fork real estate, while the South Fork saw some mixed market indicators, according to several real estate reports issued over the past week.

On the North Fork, all four markets monitored by Town & Country Real Estate saw increases in the number of home sales by as much as 123 percent, with Southold, New Suffolk and Peconic taking the crown for the greatest increase in total home sales volume at 142 percent, according to Town & Country CEO Judi Desiderio's quarterly report.

Town & Country reported Orient, East Marion and Greenport had the greatest median home sales price increase of 13 percent, up from \$420,000 to \$474,000 year to year.

Mattituck, Laurel and Cutchogue saw an increase in total home sales volume of 125 percent, with the total value of all houses sold up to \$23.2 million, up from \$10.3 million this quarter last year.

"Looking at all North Fork markets combined... the indisputable fact is that 2014 is the year for the North Fork," said Ms. Desiderio in her report. "Statistically, the gains in all three criteria and all price ranges monitored by TOWN & COUNTRY, were significant.... This is a trend expected to continue as the beauty of the North Fork and the farm-to-table movement brings more admirers."

Douglas Elliman Realty's quarterly Elliman Report for the North Fork shared this sentiment, with median sales price for the whole fork at \$477,500, up 3.9 percent over the same quarter last year. They also reported the average sales price increased 4.1 percent to \$707,658.

Douglas Elliman reported the number of North Fork houses on the market jumped 23.6 percent over this quarter last year, with 733 houses on the market.

"Consistent with the rise in listing inventory, days on the market... edged higher by a nominal 3 days to 166 days from the prior year quarter," according to the report, while buyers were locking in discounts of 7.1 percent off of asking prices, down from 7.3 percent this quarter last year.

Douglas Elliman Realty's quarterly Elliman Report for the Hamptons found sales there had increased, but prices had decreased over this quarter a year ago, with median price slipping 1.3 percent to \$908,500 while average price declined 9.3 percent to \$1,539,646. The report said, however, that median and average Hamptons prices for the whole first half of this year showed an improvement over the whole first half of last year.

According to the report, "the pace of price growth is beginning to cool with the modest expansion of inventory that is being seen across most markets in the region."

The number of South Fork houses on the market jumped 4.7 percent to 1,647 quarter over quarter, leading to a larger pool of inventory for buyers, while the number of sales increased 3.7 percent.

The Corcoran Group's quarterly Corcoran Report blamed the Hamptons sales price decline on "high sales volume at lower price points both east and west of the Shinnecock Canal."

The Corcoran Group also reported a 50 percent increase in the number of sales, quarter-over-quarter, on the North Fork, with an

average sale price increase of 35 percent, but a median sale price increase of just 1 percent, due to "buying activity at higher price points" in three of the five North Fork hamlets measured in the report. Those hamlets are Southold, Aquebogue/Jamesport, and a strange mishmash of Peconic, Orient and East Marion.

Town & Country also reported a mixed bag on the South Fork with only half of the markets they monitor showing increases in total home sales volume and median home sale price, but they did report that eight of the 12 South Fork markets they monitor showed increases in the number of houses sold.

Town & Country reported a whopping \$2.68 million median home sale price in East Hampton Village, but that number is really quite ho-hum. The median price of houses sold in the village this quarter last year was \$4.3 million.

The hipster darling of Montauk is still hopping out of the reach of all but the hippest of hipsters.

"The white hot market of Montauk realized the greatest increase in median home sale Price, a 23.3 percent jump... from \$750,000 to \$925,000," wrote Ms. Desiderio. "The demand in Montauk remains strong, but we are short on inventory."

Ms. Desiderio also reported that Sag Harbor Village had the greatest gain in Number of Home Sales at 67 percent, from 12 sales in the second quarter of 2013 to 20 in the second quarter of this year.

Suffolk Research Service President George R. Simpson who prepares independent market reports that are often more cynical than those provided by the industry, said this quarter that the real estate market on the East End of Long Island is "showing a healthy trend of market growth."

Mr. Simpson reported that in the five East End Towns, sales of single family residences are up 3.9 percent and median prices are up 4.7 percent, but dollar sales are down 1.1 percent over the second quarter of 2013.

SRS reported increases in median price in three of the five East End towns, with Southold taking the lead, with an 11.5 percent increase to \$474,000. East Hampton median prices were up 9.9 percent to \$1.05 million, followed by Riverhead, which is up 6.8 percent to \$360,500.

SRS reported a median price decrease of 7.2 percent to \$795,000 in Southampton and a decrease of 7.4 percent to \$815,000 on Shelter Island, but with only 11 units sold on the island, Mr. Simpson declared the decline there to not be statistically significant.

SRS reported 130 parcels of vacant land sold this quarter, up from 111 a year ago, with the median price of vacant land jumping 144.4 percent.

"Although the trend in vacant land is up over recent periods, it represents only a small percentage of the total East End Real Estate market," said Mr. Simpson in his report.

The Corcoran Report is online here, Douglas Elliman's North Fork report is online here, Douglas Elliman's South Fork report is online here.

Town & Country's South Fork report is here and their North Fork report is here. SRS's report is online here.