

NORTH FORK REAL ESTATE SHOWCASE

North Fork Market Going Strong: Busy Fall Selling Season Predicted by Ruth Thomas

As summer slowly fades into autumn, the real estate market on the North Fork remains active and strong. Prices are rising, inventory is down, and interest rates are still low. Explore the North Fork at its most splendid time of year, harvest time.

Carol Szynaka of Daniel Gale Sotheby's International Realty says, "Sales this summer were robust. Greenport and Orient are very hot markets. The \$500K-\$1M range had the most inventory in early 2015 and generated our strongest sales for 2015! Prices have risen and due to low inventory show signs of a strong market ahead. Until interest rates rise we will continue to see strength. Buyers are coming from Brooklyn, Manhattan, Nassau County, and England on the high-end. Also a new trend is to rent in the city and buy here." Carol observes, "The high-end market on the North Fork did not have much momentum until August. Sales on these premium properties will continue into the 4th quarter."

Marianne Collins of Brown Harris Stevens observes, "It has been a very busy summer and we see that continuing into the fall. All of the North Fork is hot! Soundside, bayside, farm and wine country, village centers – all have their own appeal." She notes, "Average and median prices are starting to inch up as inventory is tightening. We are seeing investors and builders looking at land for future development. As always, the city brings a lot of second homebuyers, as well as further west on Long Island." Marianne reflects, "Fall is always a busy selling season here. It's the most beautiful time of year on the North Fork, and buyers have a sense of urgency."

Karla Dennehy of Douglas Elliman Real Estate remarks, "We had a great summer with August being especially busy. Sales were active in all locations this summer. Average prices were up, but about 2.5% versus last summer. I think they will continue to climb but at a sustainable rate. Inventory remains consistent, but is down about 7% since last summer. There is some new construction, but it is often people contracting homes rather than spot building." Karla believes, "We will have a strong fall. Now that the summer fun is over serious buyers will be out so they can enjoy the entire season next year."



Judi Desiderio of Town & Country Real Estate exclaims, "The first three quarters of 2015 were break neck for the North Fork T&C offices. T&C's mid-year home sales report shows the number of home sales increased 9% and the median home sale price rose nearly 10% year over year. We are selling more waterfront and farmland based on demand from our customers." She believes, "Prices on the North Fork are headed north! A stable methodical ascend. Well-priced, well-maintained properties are always in demand and there's not enough new construction to satisfy the need. Buyers are coming from NYC, the Hamptons, the Gold Coast, and Tri-State – in that order." Judi observes, "The North Fork's harvest season in the fall is like summer in the Hamptons."



Marie Beninati of Beninati Associates says, "It was a very active summer. Sales were stellar. Hot areas are waterfront on the beach or with a dock. Prices have been going up since the 1st quarter of 2015. Low interest rates and low inventory are motivating buyers to act sooner rather than later. A well-priced property in good condition will sell quickly and have multiple offers. Many buyers are millennials –young couples, buying a second home here while renting in Manhattan." Marie reflects, "The North Fork is transitioning as people see upward potential and value in investing here."



Tom Scalia of Century 21 Albertson Realty observes, "The summer season was very active, our closed business was up by 36% compared to the same time last year. Greenport and Orient are still the hottest areas; both have had significant increases in median price in 2015. Prices are rising slowly due to a reduction in inventory. Available homes in August were down by 5.2% compared to August 2014, while land sales have rebounded and the new construction is following." Tom says, "There's always uncertainty in an election cycle and interest rates are due to go up, but overall I think the North Fork market will remain strong in 2016."

Dolores Peterson of Colony Realty remarks, "This season was crazy active. All areas were hot on the North Fork. Prices are up from last year. Inventory is moderate depending on the areas you are looking in." She expects "sales to be higher than this time last year. New construction is finally starting to pick up again. The buyers are coming from all over the

world. We are seeing many Hamptons buyers relocating to the North Fork." Dolores believes, "The fall season will bring many more people our way, as it always does during Pumpkin Season and Harvest Season, when the North Fork is at its finest!"



Sheri Winter Clarry of The Corcoran Group says, "This summer, sales were fast and furious. It was a really active sales market. Every area is hot on the North Fork! Prices are steady, but holding strong. Inventory is coming and going, when something comes on and it is special and priced properly, it goes quickly. New construction and renovations are happening. Buyers are coming from all over!" Sheri expects "the fall to be the same as summer! It's a really fun time to look at real estate because you can really get a sense of the bucolic bounty the North Fork has to offer, from the vineyards and farm-stands, to our amazing restaurants."

The North Fork real estate market is anticipated to be very strong this fall. Autumn is the season to celebrate the harvest at the vineyards and farms all along the North Fork. It's also the time to find your dream home for next summer!