

North Fork Dream Home: The East End Real Estate Market Year In Review (Plus Pro Predictions!

Lana Bortolot | January 2, 2025



Buying or selling real estate in an election year always come with a set of questions, if not uncertainties, ranging from macro issues such as the economy to more regional trends such as inventory. The National Association of Realtors reported last fall that historically, homes sales experience a plateau in an election year, as potential home buyers wait out the indirect results an election might have on pricing and interest rates. And this is the norm. Also, the norm: Home sales experienced an uptick after nine of the last 11 presidential elections.



CHRISTOPHER NUZZI, REGIONAL DIRECTOR OF ADVANTAGE TITLE GROUP AGENCY IN RIVERHEAD. (PHOTO CREDIT: ANTHONY NUZZI)

I think interest rates do play in on people’s decisions, but we are in an area where mortgages aren’t necessarily the defining factor on whether people are going to purchase,” says Christopher Nuzzi, executive vice president, regional director of Advantage Title Group Agency in Riverhead. “The stability of knowing the outcome of a tumultuous election year, no matter how you voted, and having an idea of what coming year could bring will be helpful to the market no matter how you voted.”

Nuzzi believes “2025 has a lot of potential” and notes the North Fork was helped by an ongoing interest fueled during the COVID-19 pandemic and that kept on going as the area kept on delivering on assets such as space, diversity in housing inventory and lifestyle attractions such as farm-to-table dining, vineyard experiences and access to outdoor activities and sites.

In its third-quarter report, **Douglas Elliman** reported for 127 homes closed with an average sales price of \$1,573,708, an 18.6% uptick from the same quarter in 2023. Year to date, for 333 sales, the average price was \$1,340,456 (median was \$995,000). Shelter Island commanded the highest median price for 14 sales at \$2,150,000—a 64.4% year over year increase—

followed by Orient Point (four sales, median of \$1.7M), Greenport (22 sales, median \$1.07M) and Southold, with 38 sales of a median price of \$1,065,000.



JUDI DESIDERIO, CEO OF TOWN & COUNTRY REAL ESTATE. (PHOTO COURTESY OF TOWN & COUNTRY)

Town & Country, which recently merged with **William Raveis**, reported 112 homes sales in third quarter, a slight dip from 130 sales in the same quarter a year ago. Median home sales were slightly down, too, at \$937,750, a 1.3% decrease from the year before. That's more in concert with findings from realtor.com, which reported in November North Fork median home listing prices of \$1.1 million, a 15.7% increase from the year before, and a median selling price of \$780,000 and on average, spending 86 days on the market. Town & Country's portfolio saw steeper declines in number of sales, median price in Jamesport and an 83% increase in sales in Mattituck. Southold was the only North Fork market the agency monitors to see an increase in total home sales volume, with Orient (including Greenport and East Marion) having the highest median home sales price.

Between low inventory levels, reduced numbers of closings and a regulatory ruling that changed the way MLS agents are compensated, "2024 will go down as a challenging year for

real estate nationwide,” says Judi A. Desiderio, chief executive officer at Town & Country Real Estate. She is, however, looking ahead with optimism.

“Covid is in the rearview mirror. Markets are recalibrating. Having the election behind us and the business community excited about the future leads me to believe good things are in our future,” she says. “I believe we’re entering more a balanced market.”

Here’s what other agents had to say:



JENNIFER DISBROW, ENGEL & VÖLKERS (PHOTO COURTESY OF ENGEL & VÖLKERS)

“The North Fork market in 2024 remained resilient despite fluctuating mortgage rates. Buyers continued to prioritize privacy and proximity to the North Fork’s unique lifestyle offerings, charming small-town feel, gorgeous scenery, vineyards, waterfront access and amazing farm-to-table experiences. However, inventory shortages made it challenging for many to find the right property. I expect a busy start to 2025, with buyers starting their searches in January soon after the holidays. Demand will remain strong, especially for eco-conscious and boutique luxury properties, so early planning will be key. For sellers, now is an ideal time to list, as limited inventory puts them in a great position.” —Jennifer Disbrow, Engel & Völkers North Fork



KRISTY NADELL OF DOUGLAS ELLIMAN. (PHOTO COURTESY OF DOUGLASS ELLIMAN)

“The fall 2024 North Fork market was a bit softer this year due to higher interest rates and buyers holding back waiting to see what would happen with the election. After the election, we experienced a post-election bump in business, which is very encouraging for 2025. A lot of my listings that were lingering went into contract in December and buyers that were on the sidelines have jumped back into the market and resumed looking for homes. I expect to have a busy spring 2025. I have at least 10 new construction homes hitting the market in 2025, so I know a lot of great inventory is coming and the North Fork will continue to thrive!” —Kristy Naddell, Douglas Elliman



JERRY CIBULSKI OF CENTURY 21. (PHOTO COURTESY OF CENTURY 21)

“2024 brought its share of ups and downs, but the standout trend was the rise of new homes designed for multigenerational living. Thoughtful layouts and backyard spaces are now accommodating evolving health and aging needs, while the wealth transfer driven by the ‘silver wave’ is further fueling demand for these versatile spaces. Looking ahead to 2025, this trend will only grow stronger.” —Jerry Cibulski, Century 21



Sheri Winter Parker of Corcoran. (Photo courtesy of Corcoran)

“Based on everything I am seeing, reading and hearing from clients of mine in the finance sector, real estate will be a very good place to park money as the stock market is expected to be somewhat volatile in 2025. And historically, it’s always been a smart move to put money into real estate, especially in a property that you can either enjoy, or realize income from. I predict 2025 will be a stellar year for real estate out East!” —Sheri Winter Parker, Corcoran

