



LABOR DAY 2019

August 29th Market Report by Penelope Moore

With Labor Day weekend right around the corner, many people are asking how the summer flew by so quickly. Most of the traditional summertime events have come and gone: the 10K Race, the Fireworks, the Vintage Car Show, the Crafts Fair, the Chicken Barbecue. With the Snapper Derby this weekend, summer's finale will be Tumbleweed Tuesday.

The big picture for the Shelter Island real estate market is that, despite concerns of some customers, which have revolved around talk of a possible recession, an overhaul of compensation packages in the finance industry, and the effect of the Federal Tax Reform in December 2017, astute buyers have taken the initiative to scope out good opportunities in the market on Shelter Island, moving on to contract and closing.

The month of August has brought brisk activity, which has included multiple offers on properties which in some cases have been listed for more than three years.

The summer season's sold properties have included:

175 North Ram Island Drive – a 7,987 sq. ft. bluff top traditional on 5.2 bay front acres without egress to the shoreline with pool and cabana, listed 8/30/14 for \$14.250M, last listed at \$6.95M, sold 7/19/19 for \$4.25M

9 North Menantic Road – a 4 bedroom, 4 bath contemporary on 5.32 acres with pool, carriage house and dock on creek, listed 6/29/17 for \$3.25M, sold on 5/21/19 for \$2.6M

13 Brander Parkway – a 5 bedroom, 5.5 bath new construction traditional with cabana and pool on 1.4 acres, listed 10/6/17 for \$1.95M, sold 8/16/19 for \$1.85M

11 Point Lane – a 5 bedroom, 3.5 bath contemporary on inlet, listed 2/16/16 for \$2.395M, last listed at \$1.995M, sold on 8/8/19 for \$1.65M

13 Dickerson Drive – a 2 bedroom, 1.5 bath creek front contemporary with dock and gunite pool, listed at \$1.838M on 6/7/16, sold on 5/14/19 for \$1.478M

6 Deer Park Lane – a 4 bedroom, 4.5 bath traditional on 1.6 acres with pool, listed 11/1/17 for \$1.545M, last listed at \$1.465M, sold 7/29/19 for \$1,375,500

32 South Menantic Road – a 3 bedroom, 2 bath traditional on .96 acres with pool and cabana, listed 1/25/19 for \$1.25M, sold 8/1/19 for \$1.22M

14 Bayshore Drive – a 4 bedroom, 2 bath traditional on 1.58 water view acres, listed 5/1/19 for \$1.1M, sold 5/31/19 for \$990K

1 Waverly Place – a 4 bedroom, 1.5 bath Heights Victorian with water views, central air, fireplace and garage, listed 2/21/19 for \$859K, sold 8/8/19 for \$775K

17 Worthy Way – a 3 bedroom, 2 bath contemporary, listed 2/23/18 for \$797,500, sold 7/3/19 for \$755K

33 Lake Drive – a 4 bedroom, 3 bath contemporary, listed 6/20/17 for \$850K, last listed at \$775K, sold 7/16/19 for \$675K

Customers occasionally ask what percentage a final sale price is of the listed price, thinking there is a formula, however there are no consistencies. Sellers are most often presented with comparable sales over the prior 12 months and with comparable active listings so that they can assess how their property might fare in the present market. Some sellers "test the market" with their own price, thinking they know their house best, while others might get a consensus from friends, family and vendors who work at the property. Then there are other sellers who are not motivated to sell, and regardless of the market will use their own numbers. In a second home market like Shelter Island, customers frequently tour and make offers on homes when there is an opportunity, because a vacation or second home is considered a non-essential purchase.

The rental market has been experiencing a shift following the passing of the Shelter Island Town Rental Regulation and New York State creating a complex 74-page Housing Stability Tenant Protection Act. Most island real estate agencies removed rental listings from their websites pending Landlords providing the mandatory rental registration number. The rentals which are in compliance are slowly being re-introduced, and currently number fewer than 40 listings. Some Landlords who have long depended on rental income from their home have decided to throw in the towel and sell their home, while some others are doing their utmost to understand what their obligations are, lest they have fines or prison time imposed on them.

Many Shelter Island homeowners, whether or not they have rented their properties, but as a result of the short term rental conversations, have become more interested in Town matters, including large square footage new construction homes, expansion of pre-existing and non conforming business properties, water conservation, limiting use of pesticides to preserve clean water, land preservation, Town assessments on homes, and even the proposed restructuring of the local dog ordinance. Most agree that community involvement is positive in a small community. There are common threads with these attributes and the creation of Labor Day.

While we enjoy Labor Day, let us also honor the American labor movement and the contributions that workers have made to the development, growth, endurance, strength, security, prosperity, productivity, laws, sustainability, persistence, structure, and well-being of our country.

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NINE GRAND AVENUE, SHELTER ISLAND HEIGHTS

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