

This Month in Real Estate



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Newsletter

For the period October 1, 2012 through December 31, 2012

Great Neck Market Matrix	Current Qtr 4Q-2012	Prior Qtr 3Q-2012	% Chg (Qtr)	Prior Year Qtr 4Q-2011	% Chg (Yr)
Average Sales Price	\$1,315,294	\$1,001,372	31.3%	\$1,101,686	19.4%
Median Sales Price	\$ 922,500	\$ 867,500	6.3%	\$ 825,000	11.8%
Number of Sales	80	80	0.0%	51	56.9%
Days on Market	96	98	-2.0%	92	4.3%
Listing Discount	9.4%	10.8%		10.6%	
Listing Inventory <small>(average monthly for zone 3)</small>	2175	2670	-18.5%	3189	-31.8%

The Quick Overview:

The median home sales price in the Great Neck Market shows an upward trending price movement 4Q/2011 to 4Q/2012 (11.8%) change. Sales have accelerated 4Q/2011 to 4Q/2012 (56.9%) and the current 4th quarter to prior 3rd quarter number of sales shows that this 4Q/2011 to 4Q/2012 increase has gained traction.

Let's dig deeper into the numbers:

By utilizing median sales prices we are able to obtain a more accurate picture of sales activity since it takes into account the high priced Kings Point area with a low number of sales 4Q/2011 to 4Q/2012. In addition we are seeing a substantial reduction in inventory which we believe is contributing to the strengthening of the median sales price.

So what happens next:

There are signs that mortgage interest rates are at their bottom and are not forecasted to increase in the immediate future. Inventory appears to be on a downward trend. Many of the home buyers have or will receive their 2012 bonus.

And as of January 1, 2013, the Federal Consumer Financial Protection Bureau will start implementing rules for Qualified Mortgages under the Dodd-Frank law passed by Congress with unknown impact on Jumbo mortgages.

We believe these factors will cause sales activity to continue at a strong pace during the 1st quarter of 2013 along with firmness in the median sales price. This appears to be consistent with our previous State of the Market Report of April 2012 thru June 2012, wherein we stated

“Hopefully this activity will translate into a larger absorption of inventory causing a leveling off of sales price versus last listing price”.

The overall market:

These statistics provide a snapshot of the overall market. Individual needs and circumstances as well as the particulars of relevant micro-markets must also be considered when contemplating a purchase or sale.

Please contact me for a comprehensive analysis of how the market impacts your unique circumstances and your options for most effectively navigating it.

Thank you for your referrals and continued support.

Best Regards,

Andi Levine

Real expert. Real neighbor. **Real estate.**

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