

# This Month in Real Estate

Keller Williams Landmark | 516.482.0200 | AndiLevine@kw.com



April 2013

Newsletter

## State of the Market Report

For the period January 1, 2013 through March 31, 2013

Great Neck Market Matrix	Current Qtr 1Q-2013	Prior Year Qtr 4Q-2012	% Chg (Qtr)	Prior Year Qtr 3Q-2012	% Chg (Yr)
Average Sale Price	\$1,102,189	\$1,315,294	-16.2%	\$1,271,776	-13.4%
Median Sales Price	\$940,000	\$922,000	2%	\$931,000	1%
Number of Sales	59	80	-26.3%	39	51.3%
Days on Market	77.5	96	-19.3%	92	15.8%
Listing Discount	8.7%	9.4%		10.5%	
Listing Inventory (all residential in Great Neck)	413			511	-19.2%

### The Quick Overview

The median home sales price in the Great Neck Market continues to show an upward trending price movement, however slight, 1Q/2012 to 1Q/2013 (1%). The number of sales has decreased significantly from 4Q/2012 to 1Q/2013 (-26.3%). This is a direct correlation to a significant reduction in Listing Inventory from 1Q/2012 to 1Q/2013 (-19.2%).

### 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. As the spread between the listing price versus the sold price 4Q/2012 (9.4%) to 1Q/2013 (8.7%) continues to shrink, both buyers and sellers are coming to agreement at a quicker pace.

### **So What Happens Next**

We are steadily approaching equilibrium between a buyers and sellers market. As inventory declines the law of supply and demand will have a positive impact on sales price. This is further evidenced by a decrease in days on the market from 4Q/2012 to 1Q/2013 (-19.3%), buyers are now committing in the face of a shrinking inventory. If this trend continues we may be entering into the beginning of a sellers market.

Although not part of the first quarter report, the coop market appears to be stagnant with a large inventory. We will comment on this portion of the Great Neck market in our next quarterly State of the Market Report.

### **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,

*Ardi Levine*

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

Brought to you by KW Research. For additional graphs and details, please see the This Month In Real Estate PowerPoint Report. The opinions expressed in This Month In Real Estate are intended to supplement opinions on real estate expressed by local and national media, local real estate agents and other expert sources. You should not treat any opinion expressed on This Month In Real Estate as a specific inducement to make a particular investment or follow a particular strategy, but only as an expression of opinion. Keller Williams Realty, Inc., does not guarantee and is not responsible for the accuracy or completeness of information, and provides said information without warranties of any kind. All information presented herein is intended and should be used for educational purposes only. Nothing herein should be construed as investment advice. You should always conduct your own research and due diligence and obtain professional advice before making any investment decision. All investments involve some degree of risk. Keller Williams Realty, Inc., will not be liable for any loss or damage caused by your reliance on information contained in This Month In Real Estate.



**Andrea Levine**  
516.482.0200  
516.567.6600  
[andilevine@kw.com](mailto:andilevine@kw.com)

[AndiLevineTeam.com](http://AndiLevineTeam.com)



Copyright 2013 Keller Williams® Realty, Inc. If you have a brokerage relationship with another agency, this is not intended as a solicitation. All information deemed reliable but not guaranteed. Equal Opportunity Housing Provider. Each office is independently owned and operated.

