



*What's In-Store
For The 2018
Real Estate
Market*



Brought to you By...
Edith E. Katz (Edie)

Licensed Associate RE Broker

Address

215 Main St., Port Washington, NY 11050

Phone: 516-639-1172

Email : ekatz@laffeyre.com



www.ediesellslongisland.com

SOLD!

81 Harbor Acres Rd, Sands Point

\$1,420,000



MLSLI

*Congratulations
Edie!*

*Recipient of the 2017 Top Overall Producer
Award
for Port Washington Office*



1

Will 2018 Be a Buyer's Market or a Seller's Market?

Real estate experts and economists agree
sellers will continue to hold the cards

Low Inventory & Skyrocketing Demand

- ▷ With inventory at historically low levels and demand for housing skyrocketing in most markets, economic analysts and real estate experts believe 2018 will be the Year of the Seller.
- ▷ Low inventory, perhaps more than any other economic driver, will be a major hurdle for buyers in the coming year.
- ▷ Most experts believe bouncing back to a 50-year average of 1.5 million new units will be no easy task — and until then, the listings shortage will dramatically affect pricing.
- ▷ According to Redfin's 2018 housing market forecast, a whopping 25% of homes sold within two weeks or less during the peak of the buying season in 2017, and nearly one in five homes, or 19%, left the market in less than a week.

**Source: Inman News*

“

The shortage of supply relative to increasing millennial demand will not change next year. In fact, it may be exacerbated as more millennials decide to become homeowners and more sellers become prisoners in their own homes, as mortgage rates rise and fear of not being able to find something to buy increases.

*Mark Fleming
Chief Economist at First American Financial Corporation*



Luxury Homes Can't Keep Up With Demand

- The top 5% of homes by price sold in the 2nd quarter saw their values increase 4.9% compared with a year ago, hitting an average of \$1.71 million, according to Redfin.
- The number of homes for sale priced at or above \$1 million fell just over 18% compared with the same period last year. The peak of the buying season in 2017, and nearly one in five homes, or 19%, left the market in less than a week.



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There is still a strong buyer demand for high-end homes. Despite declining inventory , luxury sales soared in the 3rd quarter.

*Nela Richardson
Chief Economist, Redfin*

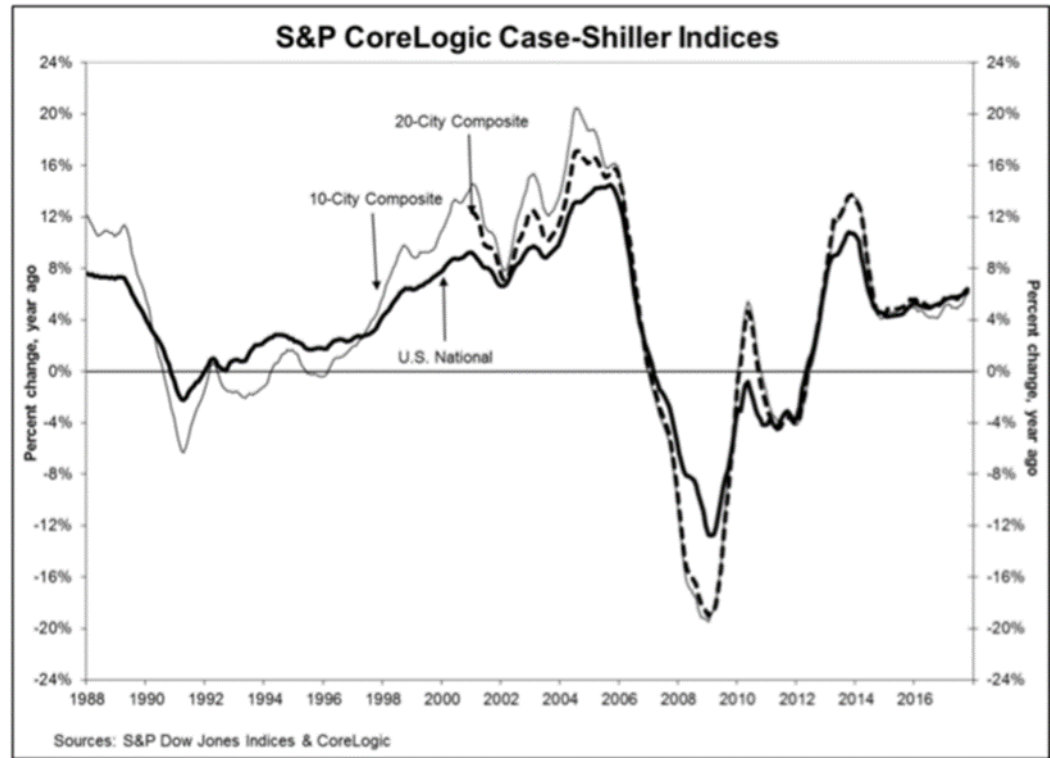


Case-Shiller
index records
strongest
price
acceleration
in 3 years.

- ▷ In October, home prices across the country surged 6.2 percent year-over-year, according to the latest S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index, marking a slight increase from the 6.1 percent annual gain reported in September.
- ▷ Nationally, home prices are up 6.2 percent in the 12 months to October, three times the rate of inflation. Sales of existing homes dropped 6.1 percent from March through September; they have since rebounded 8.4 percent in November.



The national, 10-City and 20-City Composites all boasted 0.7 percent seasonally adjusted month-over-month gains, with all cities reporting home price growth.



“

Indeed, economic indicators – including low mortgage rates, the low unemployment rate, the rising cost of rent, and the 3.8-month supply of homes – suggest that homes price gains will likely continue.

David M. Blitzer

Managing Director & Chairman of the Index Committee at S&P Dow Jones Indices



2

*How Do We Get
More Homes on the
Market?*

“

“A welcoming trend is developing in the housing sector as builders are able to bring more supply to the market on a consistent basis. “The latest monthly figure of near 1.3 million annualized housing starts is solid, and the growth is mostly coming both in the West and for single-family homes.”

*Lawrence Yun
Chief Economist, National Association of Realtors (NAR)*



Home- Building Activity Is Up!

- ▷ Home-building activity rose in a surprise November, with housing starts up 3.3 percent to a rate of 1,297,000, according to the latest data from the U.S. Census Bureau and the Department of Housing and Urban Development (HUD).
- ▷ Single-family housing starts increased 5.3 percent to 930,000. Starts for units in buildings with five units or more came in at 359,000.



3

Upcoming Changes

Mortgage Rates & Tax Code

Mortgage Rates

Mortgage rates are expected to rise, on average, to just 4.5%

The Fed is widely expected to raise the Fed funds rate 3 more times to reach 2 percent by the end of the New Year.

Changes to the tax code

The “Tax Cuts and Jobs Act”

The reform package caps mortgage interest deductions for primary and secondary residences at \$750,000, while capping state and local tax deductions (SALT) at \$10,000.



Long Island Highlight Sheet

The total number of Long Island residential inventory in Nov 2017 was 14,827 representing an 8% decrease over last year.

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MULTIPLE LISTING SERVICE

Serving Nassau, Suffolk, Queens & Brooklyn



REAL ESTATE MARKET UPDATE - NOVEMBER 2017

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Long Island Housing Data for November 2017

Category	Nov-17	Oct-17	% Change	Nov-16	Change
Long Island Median Home Price	\$ 435,000	\$ 440,000	-1.14%	\$ 400,000	8.75%
Contracted (Pending) Median Home Price	\$ 440,000	\$ 430,000	2.33%	\$ 415,000	6.02%
Monthly Closed Sales Activity	3,134	3,465	-9.55%	3,235	-3.12%
Monthly Contracted Sales Activity	3,106	3,570	-13.00%	2,950	5.29%
Available Residential Inventory	14,827	15,654	-5.28%	16,115	-7.99%



\$435,000

The November 2017 closed median home price for Long Island, representing a 8.8% increase over last year.

\$489,999

Closed median home price in Nassau County representing a 6.8% increase over \$459,000.

\$355,000

Closed median price for Suffolk County, which represents a 6% increase over a year ago.

\$571,000

Closed median home price in Queens, representing an increase of 21% over \$471,800.



Sands Point By the Numbers

Sold Property Median Price For

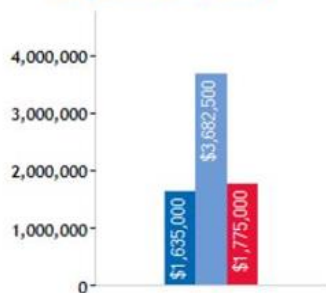
Town: Sands Point

Date Range

Oct - Dec 2015	Oct - Dec 2016	Oct - Dec 2017
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Residential

Single/Multi-Family



Current Available Inventory - 39
 Current Median List Price - \$4,800,000

All Property Types			
Month	Current Year	Prior Year	% Change
Dec-2017	\$1,775,000	\$3,682,500	-51.8
Nov-2017	\$1,775,000	\$1,775,000	0.0
Oct-2017	\$1,762,500	\$1,610,000	9.5
Sep-2017	\$1,690,000	\$1,610,000	5.0
Aug-2017	\$1,690,000	\$1,618,000	4.4
Jul-2017	\$1,625,000	\$1,760,000	-7.7
Jun-2017	\$1,675,000	\$1,910,000	-12.3
May-2017	\$1,602,500	\$1,835,000	-12.7
Apr-2017	\$1,700,000	\$2,000,000	-15.0
Mar-2017	\$1,800,000	\$2,175,000	-17.2
Feb-2017	\$2,737,500	\$2,037,500	34.4
Jan-2017	\$3,332,500	\$1,881,000	77.2

Sold Property Median Price For Town: Sands Point (Last 24 Months - All Property Types)





Manhasset By the Numbers

Sold Property Median Price For

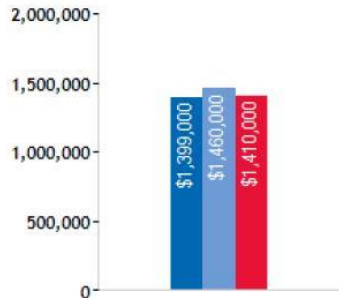
Town: Manhasset

Date Range

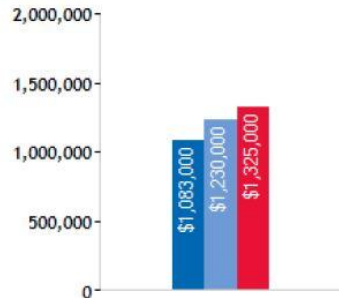
Oct - Dec 2015	Oct - Dec 2016	Oct - Dec 2017
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Residential

Single/Multi-Family



Condo



Current Available Inventory - 72
 Current Median List Price - \$2,049,500

All Property Types			
Month	Current Year	Prior Year	% Change
Dec-2017	\$1,375,000	\$1,377,500	-0.2
Nov-2017	\$1,512,500	\$1,365,000	10.8
Oct-2017	\$1,637,500	\$1,382,500	18.4
Sep-2017	\$1,625,000	\$1,485,000	9.4
Aug-2017	\$1,635,000	\$1,540,000	6.2
Jul-2017	\$1,624,024	\$1,585,000	2.5
Jun-2017	\$1,510,000	\$1,538,500	-1.9
May-2017	\$1,450,000	\$1,487,500	-2.5
Apr-2017	\$1,469,000	\$1,422,500	3.3
Mar-2017	\$1,480,000	\$1,422,500	4.0
Feb-2017	\$1,559,000	\$1,376,500	13.3
Jan-2017	\$1,460,000	\$1,281,500	13.9

Sold Property Median Price For Town: Manhasset (Last 24 Months - All Property Types)





Port Washington By the Numbers

Sold Property Median Price For

Town: Port Washington

Date Range

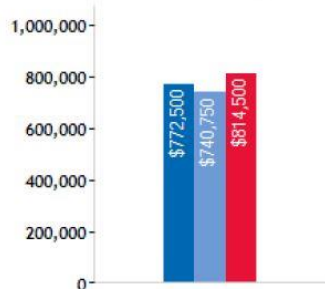
Oct - Dec 2015

Oct - Dec 2016

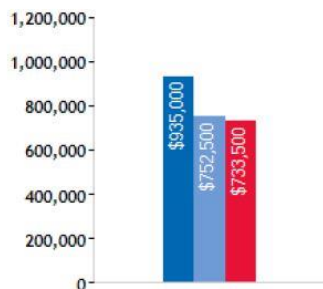
Oct - Dec 2017

Residential

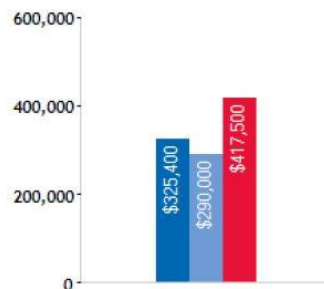
Single/Multi-Family



Condo



Co-op



Current Available Inventory - 64

Current Median List Price - \$859,500

All Property Types			
Month	Current Year	Prior Year	% Change
Dec-2017	\$764,500	\$735,000	4.0
Nov-2017	\$884,000	\$700,000	26.3
Oct-2017	\$891,000	\$760,000	17.2
Sep-2017	\$915,000	\$778,500	17.5
Aug-2017	\$848,000	\$829,995	2.2
Jul-2017	\$883,000	\$790,000	11.8
Jun-2017	\$881,000	\$775,000	13.7
May-2017	\$885,000	\$767,500	15.3
Apr-2017	\$798,000	\$740,000	7.8
Mar-2017	\$755,000	\$747,500	1.0
Feb-2017	\$772,500	\$769,000	0.5
Jan-2017	\$706,000	\$770,000	-8.3

Sold Property Median Price For Town: Port Washington (Last 24 Months - All Property Types)





Thank You!

Any questions?

You can email me at ekatz@laffeyre.com