

2021 YEAR END UPDATE

SUFFOLK COUNTY

Real Estate Update

by BRAD WILSON

Jones Hollow Realty Group Inc.



Is the Run On Home Prices Almost Over?

At least that's what economists are projecting. Realtor.com forecasts median existing home sales prices will rise 2.9% over the coming 12 months. That would mark a substantial slowdown from the S&P CoreLogic Case-Shiller index's latest reading of year-over-year U.S. home price growth (up 19.5% between September 2020 and the same month this year).

If Realtor.com's projection comes to fruition, it would also be the slowest 12-month rate of price growth since 2012.

No, this wouldn't be a housing correction or crash. However, slower price growth would provide buyers a bit of breathing room. Less bidding. More time to search for homes. And maybe even a chance for some buyers to finally save up for a down payment.



Suffolk County Recap

SUMMARY (MORE DETAILS ATTACHED)

- Median Price Sold in November was \$519,000 vs. \$450,000 November 2020 (Up 15.3%)
- Number of Homes sold (closed) in November was 17,247 up from 14,600 November 2020 (Up 18.1%)
- Pending Sales (Under Contract) for November are 1,510 vs. 1,539 (Down 1.9%)
- There are currently 2,816 homes for sale in Suffolk County with median list price of \$599,000.

Suffolk Waterfront Recap

SUMMARY (MORE DETAILS ATTACHED)

- Average Price Sold in November was \$1,639,743 vs \$1,527,911 November 2020. (Up 7.3%)
- Median Price Sold in November was \$1,055,000 vs. \$900,000 November 2020 (Up 17.2%)
- Number of Homes sold (closed) in November was 541 down from 611 November 2020 (Down 11.5%)

Suffolk Homes Over \$1 Mil.

SUMMARY (MORE DETAILS ATTACHED)

- Average Price Sold in November was \$2,027,683 vs \$2,131,700 November 2020. (Down 4.9%)
- Median Price Sold in November was \$1,500,000 vs. \$1,540,000 November 2020 (Down 2.6%)
- Number of Homes sold (closed) in November was 1,528, up from 1,009 November 2020 (Up 51.4%)
- There are currently 617 homes for sale in Suffolk County (listed over one million dollars) with a median list price of \$1,944,00.

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Is This a Seasonal Slowdown or Something Different ?

As we wrap up the year, new homes that are coming to market are standing on the shoulders of the sales that took place earlier this year which created these increased home value levels. List-to-sale price ratios are starting to decrease as sellers are stair-stepping their pricing based on the freshly recorded home sales and the market is finding its peak for the year. Sellers that expect to stair-step and to escalate like homes did earlier in the year may find themselves disappointed and overpriced.

We are starting to see market times increase, more noticeably in the luxury home sector. Much of this slowdown can be attributed to typical seasonality but at the same time, while we believe 2022 will be a solid year for the real estate market, the the peak of the home-buying frenzy, may be behind us.

Low interest rates continue to provide buyers the flexibility to make moves with minimal debt service. As long as rates remain low, demand will continue.

The good news is, not every home sale is a multiple-offer frenzy like we saw at the beginning of 2021. The new normal has established itself and buyers are becoming more savvy navigating this market.

"We are starting to see market times increase, more noticeably in the luxury home sector."



What to Expect Next Year

Let's get right to it: The 2022 housing market seems likely to be a watered-down version of 2021. That means while price increases might be slowing and competition could be a little less intense, overall we're still looking at an abnormally hot market.

We wouldn't call this a housing "bubble," because economists don't expect prices to suddenly pop and start to deflate. But that's little comfort to would-be home buyers who've had offer after offer rejected. The stress of home buying and selling almost always puts people in their feelings, but in the coming year, emotions may be running especially high.

Rates Will Rise But Still Be Pretty Low

On the high side, the Mortgage Bankers Association predicts rates will hit 4% by 2022's end. On the low end, Fannie Mae expects the 30-year fixed to average 3.4% at the end of the year. Those two organizations, plus Freddie Mac and the National Association of Realtors, predict that rates will rise steadily through 2022. When you take the average of all four groups' quarter-by-quarter predictions, you have the 30-year fixed averaging 3.33% in the first quarter and 3.7% in the fourth quarter.

This moderate increase seems like a fair prediction given the Federal Reserve's plan to slowly ease off its support of the market by tapering its purchases of mortgage-backed securities and Treasury bonds. The central bank's long-anticipated move already had market watchers looking ahead to higher rates throughout the second half of 2021.

But markets are fickle, and with uncertainty about inflation, employment and, of course, the pandemic, even the Fed's plan is explicitly laid out only through the end of 2021. We all seem to be in agreement that rates will zig, but that doesn't mean they can't zag.

Sold Property Median Price for:

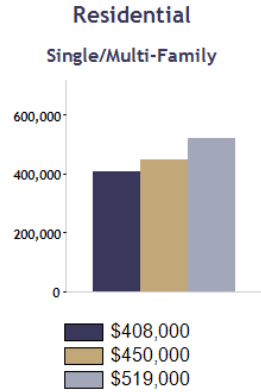
Location: Suffolk (County)

Date Range

Dec - Nov 2019	Dec - Nov 2020	Dec - Nov 2021
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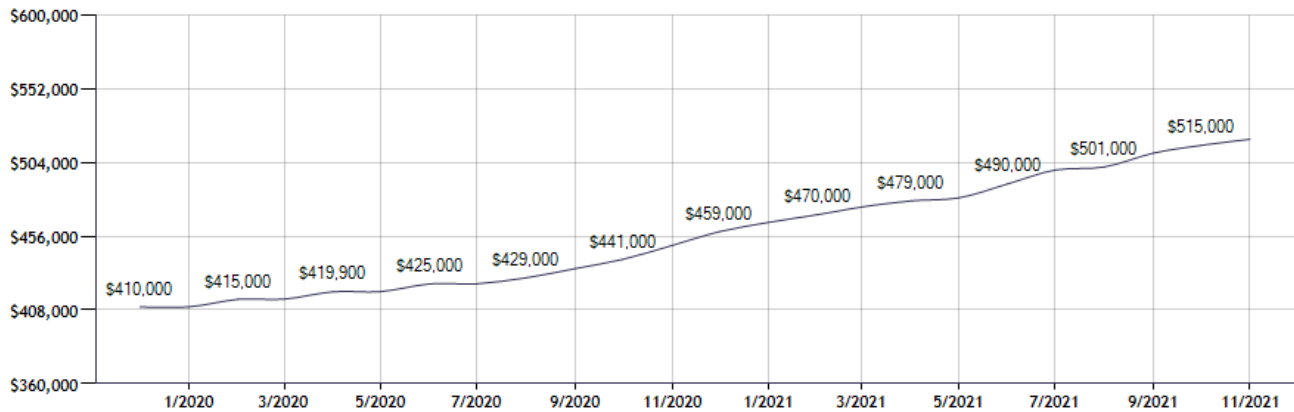
Current Available Inventory - 2,305
Current Median List Price - \$624,990

Residential Properties



Month	Current Year	Prior Year	% Change
Nov-2021	\$519,000	\$450,000	15.3
Oct-2021	\$515,000	\$441,000	16.8
Sep-2021	\$510,000	\$435,000	17.2
Aug-2021	\$501,000	\$429,000	16.8
Jul-2021	\$499,000	\$425,000	17.4
Jun-2021	\$490,000	\$425,000	15.3
May-2021	\$480,900	\$420,000	14.5
Apr-2021	\$479,000	\$419,900	14.1
Mar-2021	\$475,000	\$415,000	14.5
Feb-2021	\$470,000	\$415,000	13.3
Jan-2021	\$465,000	\$410,000	13.4
Dec-2020	\$459,000	\$410,000	12.0

Sold Property Median Price for: Location: Suffolk (County) (Last 24 Months - Residential Properties)



Note: Information displayed in the data table is compiled by OneKey™ MLS and represents a combined total of Residential Properties sales for the selected time frame. Only available data will be displayed. Please note that small data samples will skew the % of change year to year. This information is intended for marketing purposes only.

Sold Property Counts for:

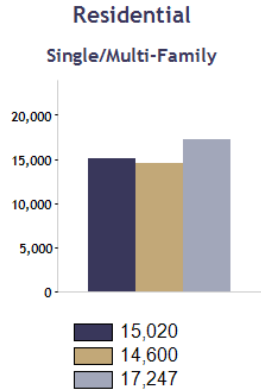
Location: Suffolk (County)

Date Range

Dec - Nov 2019	Dec - Nov 2020	Dec - Nov 2021
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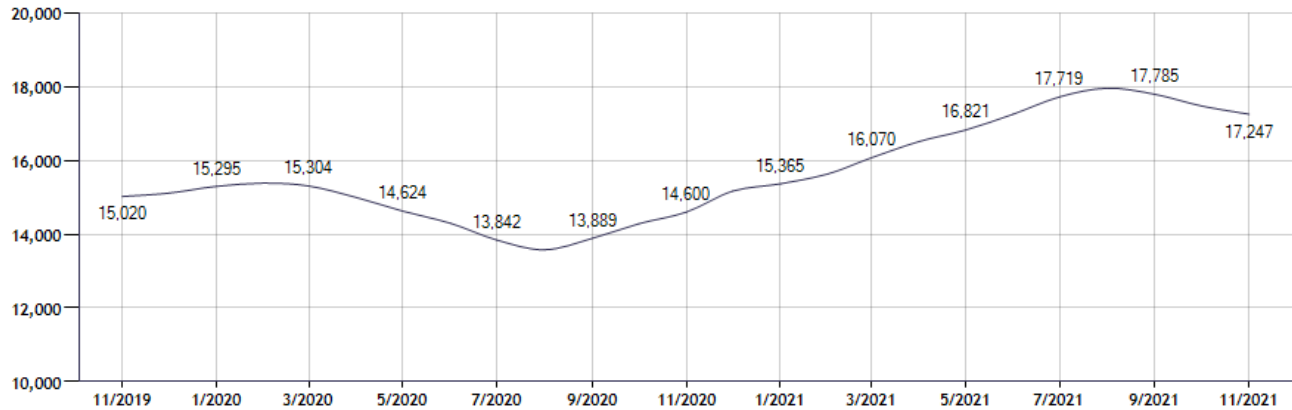
Current Available Inventory - 2,305
Current Median List Price - \$624,990

Residential Properties



Month	Current Year	Prior Year	% Change
Nov-2021	17,247	14,600	18.1
Oct-2021	17,472	14,283	22.3
Sep-2021	17,785	13,889	28.1
Aug-2021	17,953	13,578	32.2
Jul-2021	17,719	13,842	28.0
Jun-2021	17,250	14,295	20.7
May-2021	16,821	14,624	15.0
Apr-2021	16,510	14,993	10.1
Mar-2021	16,070	15,304	5.0
Feb-2021	15,636	15,385	1.6
Jan-2021	15,365	15,295	0.5
Dec-2020	15,167	15,112	0.4

Sold Property Counts for: Location: Suffolk (County) (Last 24 Months - Residential Properties)



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Sold Property Average Price for:

Location: Suffolk (County)

Waterfront Only

Date Range

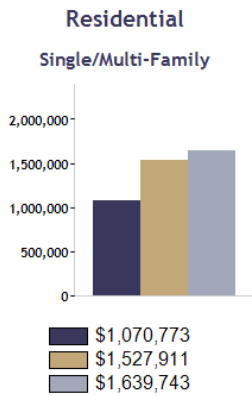
Dec - Nov 2019	Dec - Nov 2020	Dec - Nov 2021
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Current Available Inventory - 8

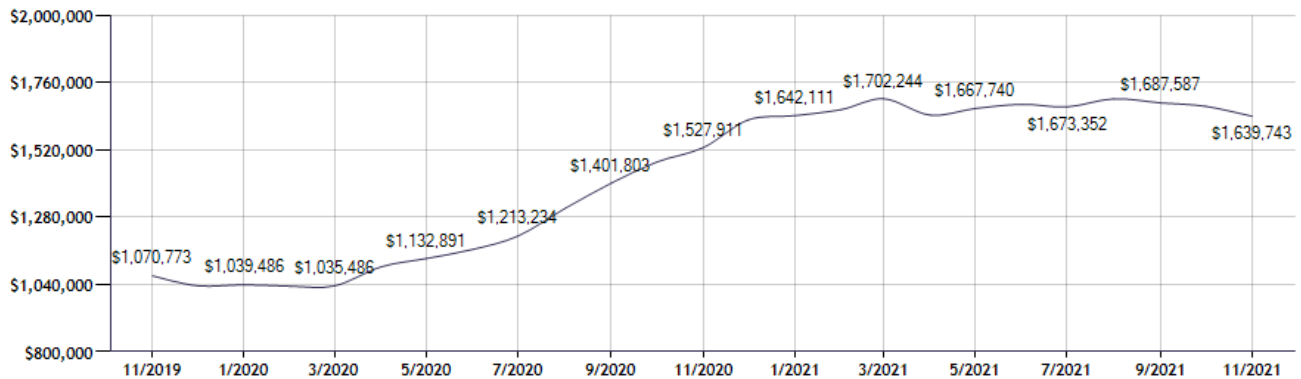
Current Median List Price - \$2,350,000

Residential Properties

Month	Current Year	Prior Year	% Change
Nov-2021	\$1,639,743	\$1,527,911	7.3
Oct-2021	\$1,675,181	\$1,476,425	13.5
Sep-2021	\$1,687,587	\$1,401,803	20.4
Aug-2021	\$1,702,105	\$1,310,835	29.8
Jul-2021	\$1,673,352	\$1,213,234	37.9
Jun-2021	\$1,682,392	\$1,165,313	44.4
May-2021	\$1,667,740	\$1,132,891	47.2
Apr-2021	\$1,644,037	\$1,103,279	49.0
Mar-2021	\$1,702,244	\$1,035,486	64.4
Feb-2021	\$1,663,836	\$1,034,081	60.9
Jan-2021	\$1,642,111	\$1,039,486	58.0
Dec-2020	\$1,626,974	\$1,035,581	57.1



Sold Property Average Price for: Location: Suffolk (County) Waterfront Only (Last 24 Months - Residential Properties)



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Sold Property Median Price for:

Location: Suffolk (County)

Waterfront Only

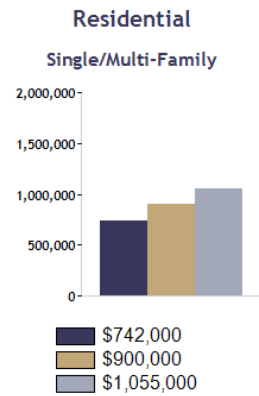
Date Range

Dec - Nov 2019	Dec - Nov 2020	Dec - Nov 2021
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Current Available Inventory - 8

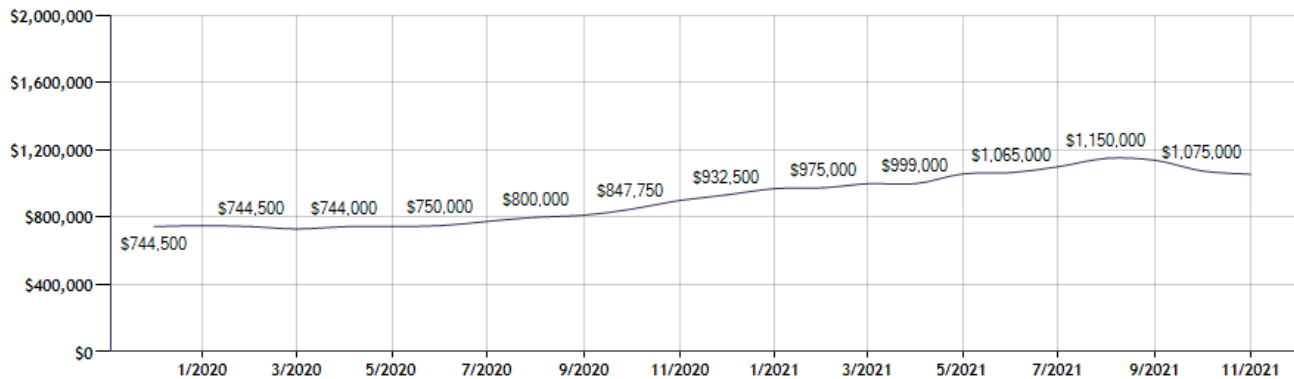
Current Median List Price - \$2,350,000

Residential Properties



Month	Current Year	Prior Year	% Change
Nov-2021	\$1,055,000	\$900,000	17.2
Oct-2021	\$1,075,000	\$847,750	26.8
Sep-2021	\$1,138,200	\$812,500	40.1
Aug-2021	\$1,150,000	\$800,000	43.8
Jul-2021	\$1,100,000	\$775,000	41.9
Jun-2021	\$1,065,000	\$750,000	42.0
May-2021	\$1,057,500	\$744,000	42.1
Apr-2021	\$999,000	\$744,000	34.3
Mar-2021	\$999,000	\$730,000	36.8
Feb-2021	\$975,000	\$744,500	31.0
Jan-2021	\$970,000	\$750,000	29.3
Dec-2020	\$932,500	\$744,500	25.3

Sold Property Median Price for: Location: Suffolk (County) Waterfront Only (Last 24 Months - Residential Properties)



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Sold Property Counts for:

Location: Suffolk (County)

Waterfront Only

Date Range

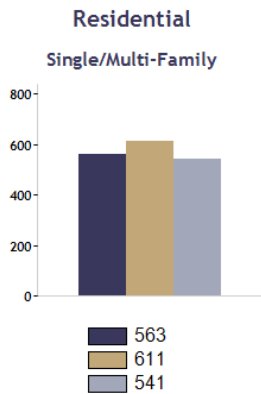
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Current Available Inventory - 8

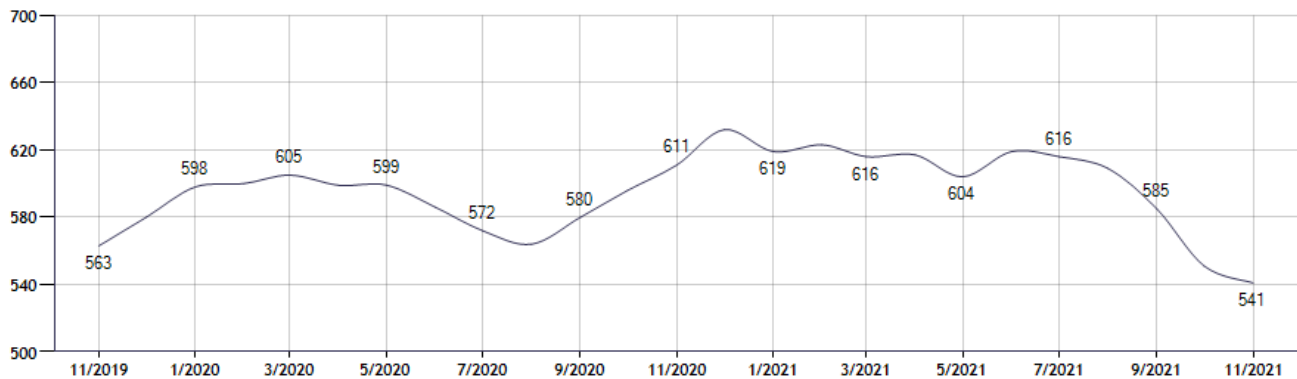
Current Median List Price - \$2,350,000

Residential Properties

Month	Current Year	Prior Year	% Change
Nov-2021	541	611	-11.5
Oct-2021	551	596	-7.6
Sep-2021	585	580	0.9
Aug-2021	609	564	8.0
Jul-2021	616	572	7.7
Jun-2021	619	586	5.6
May-2021	604	599	0.8
Apr-2021	617	599	3.0
Mar-2021	616	605	1.8
Feb-2021	623	600	3.8
Jan-2021	619	598	3.5
Dec-2020	632	580	9.0



Sold Property Counts for: Location: Suffolk (County) Waterfront Only (Last 24 Months - Residential Properties)



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Sold Property Median Price for:

Location: Suffolk (County)

Date Range

Dec - Nov 2019	Dec - Nov 2020	Dec - Nov 2021
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Current Available Inventory - 617

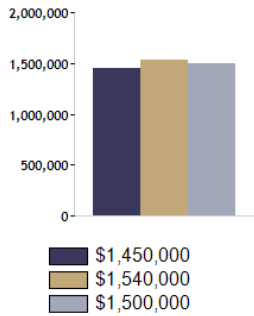
Current Median List Price - \$1,944,000

Residential Properties

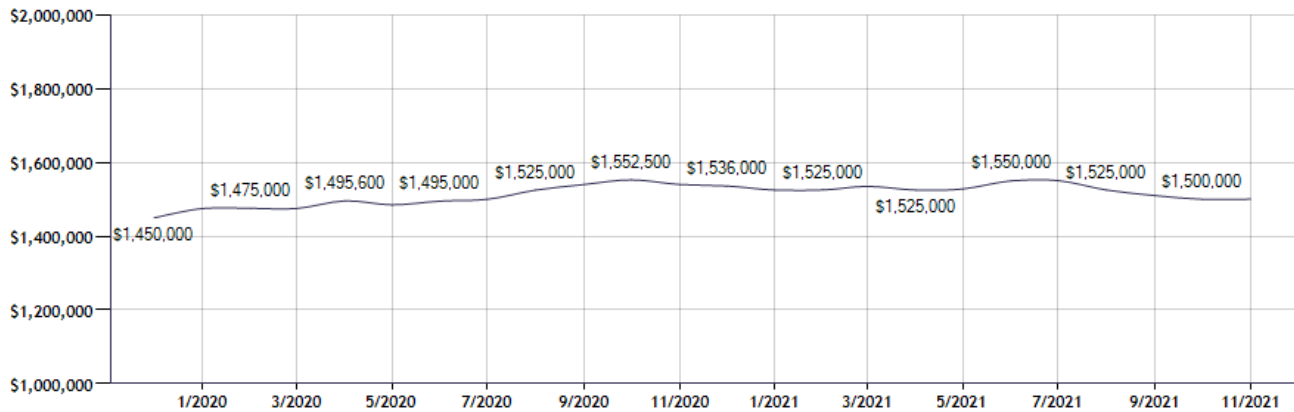
Month	Current Year	Prior Year	% Change
Nov-2021	\$1,500,000	\$1,540,000	-2.6
Oct-2021	\$1,500,000	\$1,552,500	-3.4
Sep-2021	\$1,510,000	\$1,540,000	-1.9
Aug-2021	\$1,525,000	\$1,525,000	0.0
Jul-2021	\$1,550,000	\$1,500,000	3.3
Jun-2021	\$1,550,000	\$1,495,000	3.7
May-2021	\$1,528,000	\$1,485,000	2.9
Apr-2021	\$1,525,000	\$1,495,600	2.0
Mar-2021	\$1,535,000	\$1,475,000	4.1
Feb-2021	\$1,525,000	\$1,475,000	3.4
Jan-2021	\$1,525,000	\$1,475,000	3.4
Dec-2020	\$1,536,000	\$1,450,000	5.9

Residential

Single/Multi-Family



Sold Property Median Price for: Location: Suffolk (County) (Last 24 Months - Residential Properties)



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Sold Property Average Price for:

Location: Suffolk (County)

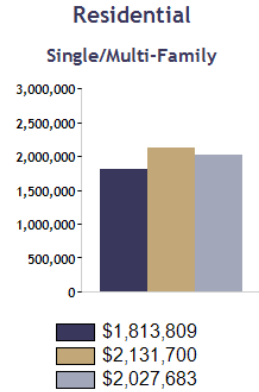
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Current Available Inventory - 617

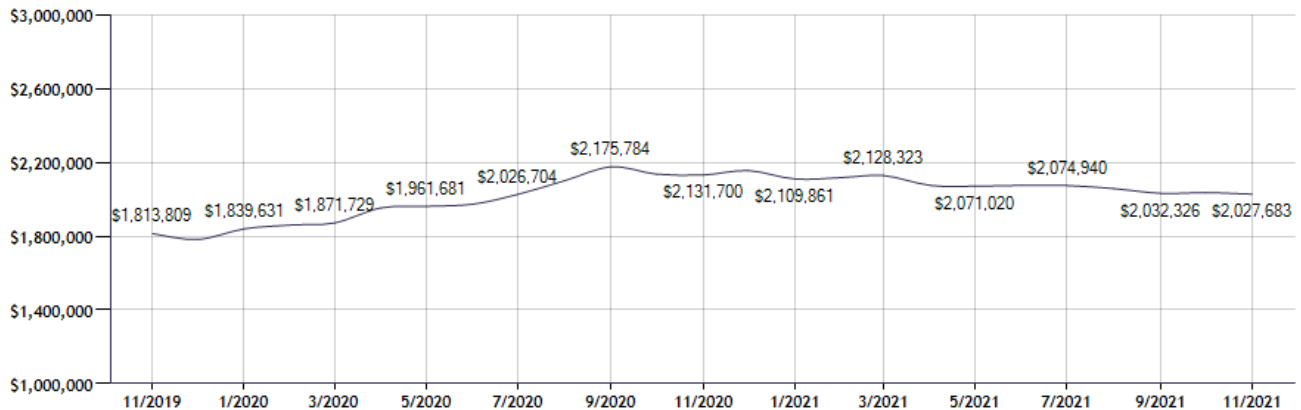
Current Median List Price - \$1,944,000

Residential Properties



Month	Current Year	Prior Year	% Change
Nov-2021	\$2,027,683	\$2,131,700	-4.9
Oct-2021	\$2,036,209	\$2,136,132	-4.7
Sep-2021	\$2,032,326	\$2,175,784	-6.6
Aug-2021	\$2,058,116	\$2,100,807	-2.0
Jul-2021	\$2,074,940	\$2,026,704	2.4
Jun-2021	\$2,075,293	\$1,973,545	5.2
May-2021	\$2,071,020	\$1,961,681	5.6
Apr-2021	\$2,074,916	\$1,953,335	6.2
Mar-2021	\$2,128,323	\$1,871,729	13.7
Feb-2021	\$2,117,557	\$1,860,357	13.8
Jan-2021	\$2,109,861	\$1,839,631	14.7
Dec-2020	\$2,155,355	\$1,782,388	20.9

Sold Property Average Price for: Location: Suffolk (County) (Last 24 Months - Residential Properties)



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Sold Property Counts for:

Location: Suffolk (County)

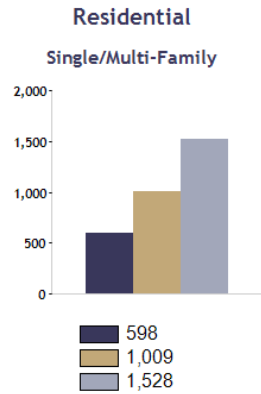
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Current Available Inventory - 617

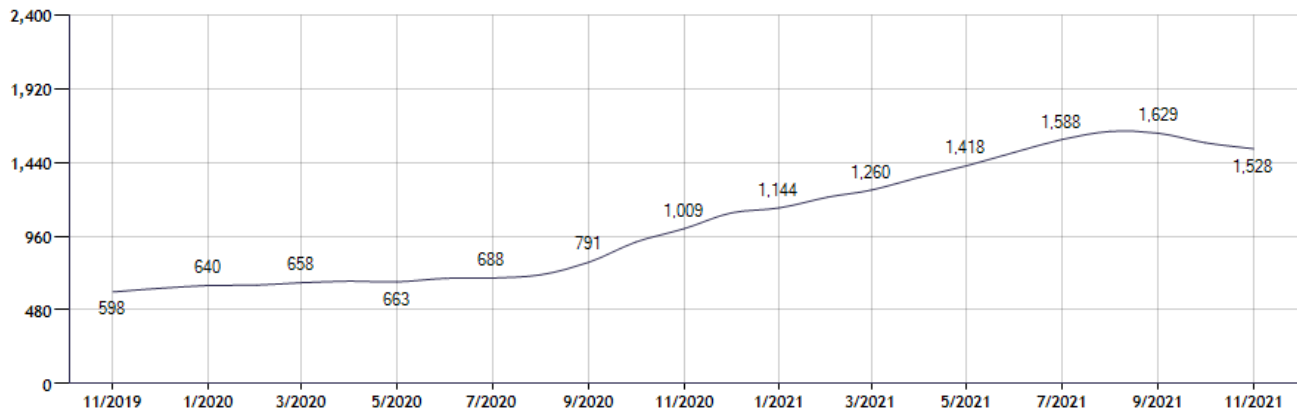
Current Median List Price - \$1,944,000

Residential Properties



Month	Current Year	Prior Year	% Change
Nov-2021	1,528	1,009	51.4
Oct-2021	1,567	922	70.0
Sep-2021	1,629	791	105.9
Aug-2021	1,641	709	131.5
Jul-2021	1,588	688	130.8
Jun-2021	1,506	686	119.5
May-2021	1,418	663	113.9
Apr-2021	1,344	668	101.2
Mar-2021	1,260	658	91.5
Feb-2021	1,214	642	89.1
Jan-2021	1,144	640	78.8
Dec-2020	1,111	621	78.9

Sold Property Counts for: Location: Suffolk (County) (Last 24 Months - Residential Properties)



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Why Choose Jones Hollow?

Our focus is meeting the needs of your lifestyle. In an industry dominated by franchises, Jones Hollow Realty Group, sets itself apart through our personalized delivery of services, unparalleled attention to detail, beautiful marketing, & local knowledge of the area.

The Jones Hollow Difference is our commitment to you, the client, and our community. We have been called "client-centric" and that's just fine with us!

Wise ones say, "live your best life." At Jones Hollow Realty Group Inc., we love where we live and where we work - we are living our best life. This is where we have put down our roots. Here on Long Island you can live the dream.

You can have a work and life balance. You can have the Jones Hollow Realty Group, lifestyle.

Brad Wilson



BRAD WILSON

Licensed Real Estate Broker

Jones Hollow Realty Group

brad@joneshollow.com

646.670.8800

*"Don't wait to
buy real estate.
Buy real estate
and wait."*

