

2022 1Q RECAP

SUFFOLK COUNTY

Real Estate Update

by BRAD WILSON, Broker

Jones Hollow Realty Group Inc.



What is the state of the housing market?

Everybody is talking about housing, but how is the market doing? Are we ascending? Are we on the decline? Is there a risk that rates will continue to rise or that housing prices will continue to appreciate?

The overarching question is how the housing market is doing or will it crash in 2022? The simple answer is that it will not crash. The current trends and the forecast for the next 12 to 24 months clearly show that most likely the housing market is expected to stay robust, with many of the trends that propelled real estate to new heights last year remaining firmly in place this year as well.

Last year, homeowners saw a market in which their properties sold quickly and frequently above the asking prices, as numerous home buyers fought for the winning bid.

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Housing Market Predictions 2022

One of the most widely held housing market predictions for 2022 is that **inventory will remain scarce but price appreciation will be slower than it was last year**. While spring and summer will likely see an increase in listings, it is unlikely that there will be enough to meet demand. The housing market was particularly robust in 2021, with high demand for homes in almost every area of the nation. The same trend will continue in 2022.

The shortage of inventory continues to fuel a red-hot housing market, with median priced homes selling within hours of being listed, frequently for over the asking price. According to many housing experts, buyers can predict similar trends this year to those seen over the last two years: increased prices, low inventory, and quick turnaround.



However, some significant hurdles are approaching the US housing market. The cost of borrowing money through mortgages has been steadily increasing this year. Most experts predicted that mortgage rates would climb this year, but are doing so more quickly than expected.

According to Bankrate, as of April 1, 2022, the national average 30-year fixed-mortgage rate is 4.90 percent, up 36 basis points over the last week. A month ago, the average rate on a 30-year fixed mortgage was lower, at 4.21 percent. The average rate for a 15-year fixed mortgage is 4.06 percent, up 20 basis points from a week ago.

"Inventory will remain scarce but price appreciation will be slower than it was last year."



What Does All This Mean for Home Sellers in 2022?

Sellers out there can feel pretty good about selling their homes in 2022. If that's you, you might want to put your house on the market sooner rather than later—while inventory is still low.

Keeping it Real - A Slowdown In Housing Is Inevitable.

The pace of house price growth will slow because it cannot outpace income growth by such a wide margin for too long. Bond-tapering and Fed rate hikes started on March 16, 2022. Meanwhile, house prices are high.

Affordability is becoming an issue.

This pace of double-digit price appreciation in the housing market is unsustainable. Home-price growth is now expected to slow to an annual rate of 7% by the end of 2022. National home sales are expected to remain mostly flat for the year, declining slightly to 6.9 million sales in December, down 1% from the end of 2021.



Suffolk County Recap

SUMMARY (MORE DETAILS ATTACHED)

- Average Price Sold in March was \$683,237 vs \$618,421 March 2021. (Up 10.5%)
- Median Price Sold in March was \$535,000 vs \$475,000 March 2021. (Up 12.6%)
- Number of Homes sold (closed) in March was 16,214 up from 16,070 March 2021 (Up 0.9%)
- There are currently 2,267 homes for sale in Suffolk County with median list price of \$649,000

Suffolk County Waterfront Recap

SUMMARY (MORE DETAILS ATTACHED)

- Average Price Sold in March was \$1,731,309 vs \$1,702,244 March 2021. (Up 1.7%)
- Median Price Sold in March was \$1,150,000 vs \$999,000 March 2021. (Up 15.1%)
- Number of Homes sold (closed) in March was 501 down from 616 March 2021 (Down 18.7%)
- There are currently 248 waterfront homes for sale in Suffolk County.

Suffolk County Homes Over \$1 Mil.

SUMMARY (MORE DETAILS ATTACHED)

- Average Price Sold in March was \$2,073,404 vs \$2,128,323 March 2021. (Down 2.6%)
- Median Price Sold in March was \$1,500,000 vs. \$1,535,000 March 2021 (Down 2.3%)
- Number of Homes sold (closed) in March was 1,518 up from 1,260 March 2021 (Up 20.5%)
- There are currently 597 homes for sale in Suffolk County (listed over one million dollars) with a median list price of \$2,248,000.

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Sold Property Average Price for:

Location: Suffolk (County)

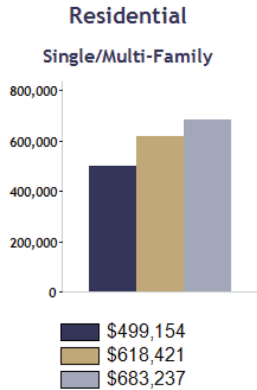
Date Range

Apr - Mar 2020 Apr - Mar 2021 Apr - Mar 2022

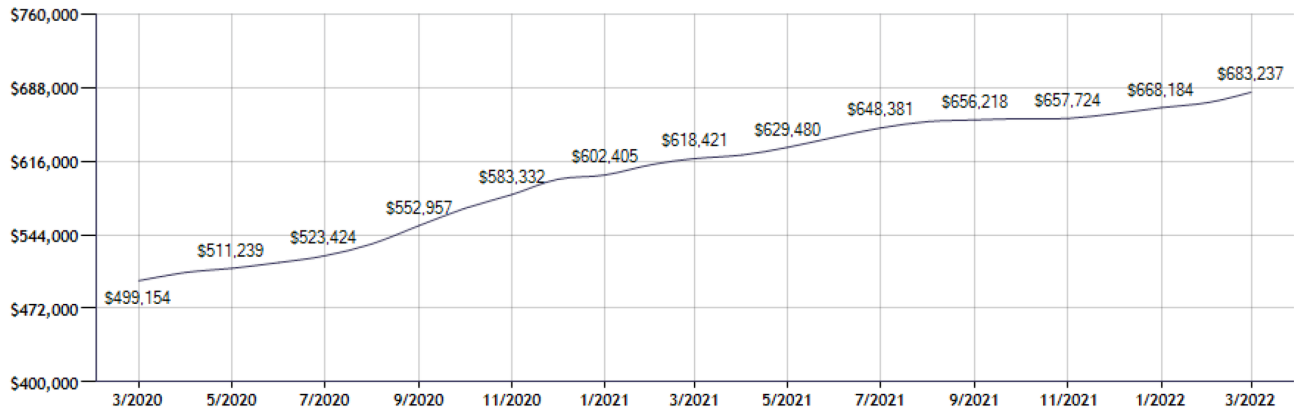
Current Available Inventory - 2,263
Current Median List Price - \$649,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	\$683,237	\$618,421	10.5
Feb-2022	\$673,283	\$612,689	9.9
Jan-2022	\$668,184	\$602,405	10.9
Dec-2021	\$662,292	\$598,278	10.7
Nov-2021	\$657,724	\$583,332	12.8
Oct-2021	\$657,518	\$569,784	15.4
Sep-2021	\$656,218	\$552,957	18.7
Aug-2021	\$654,642	\$535,045	22.4
Jul-2021	\$648,381	\$523,424	23.9
Jun-2021	\$639,466	\$516,835	23.7
May-2021	\$629,480	\$511,239	23.1
Apr-2021	\$621,947	\$507,207	22.6



Sold Property Average 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 Median Price for:

Location: Suffolk (County)

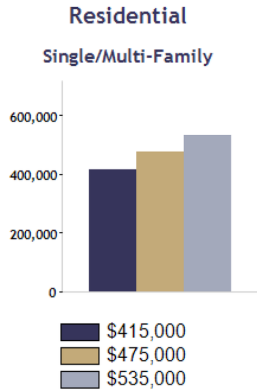
Date Range

Apr - Mar 2020	Apr - Mar 2021	Apr - Mar 2022
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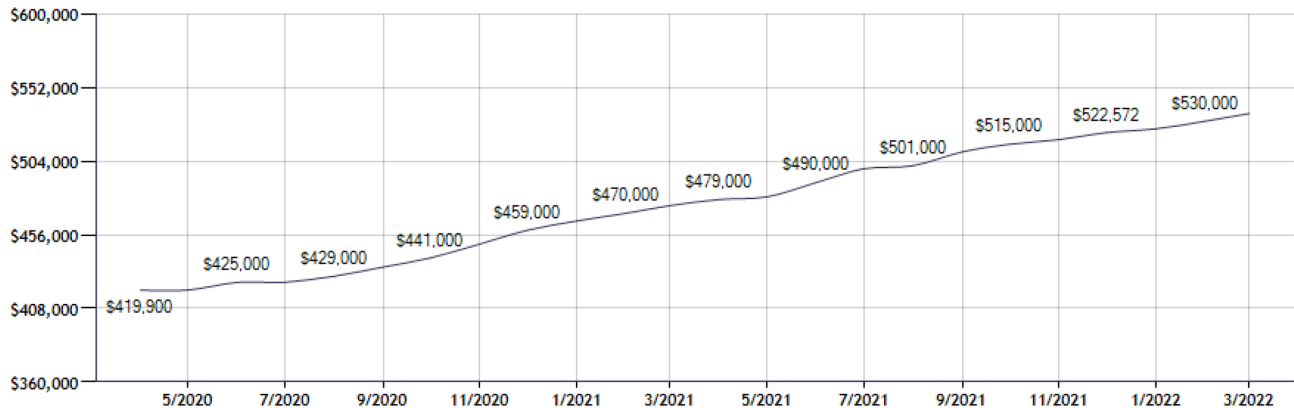
Current Available Inventory - 2,265
Current Median List Price - \$649,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	\$535,000	\$475,000	12.6
Feb-2022	\$530,000	\$470,000	12.8
Jan-2022	\$525,000	\$465,000	12.9
Dec-2021	\$522,572	\$459,000	13.9
Nov-2021	\$518,000	\$450,000	15.1
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	\$480,700	\$420,000	14.5
Apr-2021	\$479,000	\$419,900	14.1



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



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Sold Property Counts for:

Location: Suffolk (County)

Date Range

Apr - Mar 2020 Apr - Mar 2021 Apr - Mar 2022

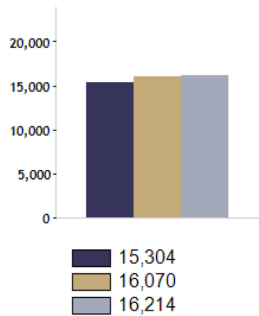
Current Available Inventory - 2,267
Current Median List Price - \$649,000

Residential Properties

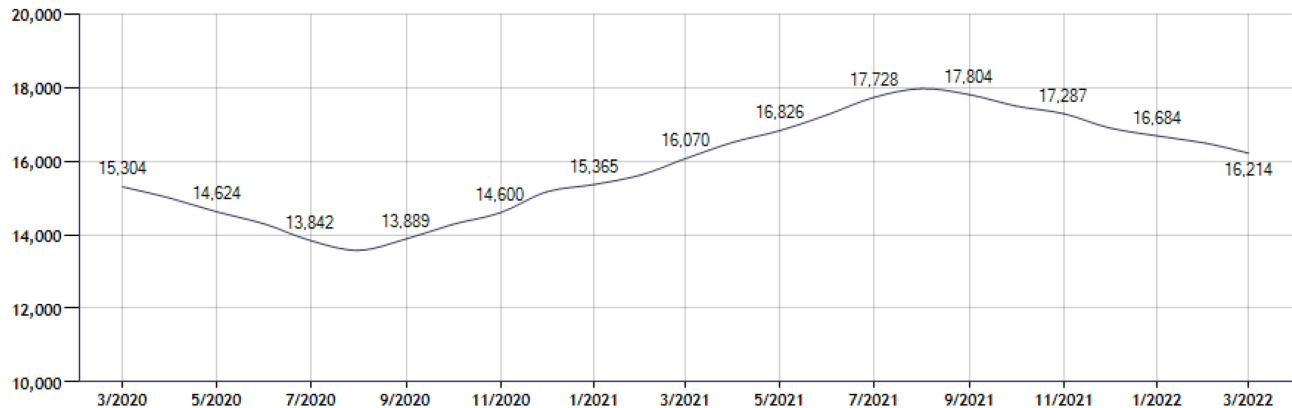
Month	Current Year	Prior Year	% Change
Mar-2022	16,214	16,070	0.9
Feb-2022	16,488	15,636	5.4
Jan-2022	16,684	15,365	8.6
Dec-2021	16,899	15,167	11.4
Nov-2021	17,287	14,600	18.4
Oct-2021	17,496	14,283	22.5
Sep-2021	17,804	13,889	28.2
Aug-2021	17,967	13,578	32.3
Jul-2021	17,728	13,842	28.1
Jun-2021	17,257	14,295	20.7
May-2021	16,826	14,624	15.1
Apr-2021	16,513	14,993	10.1

Residential

Single/Multi-Family



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

Waterfront Only

Date Range

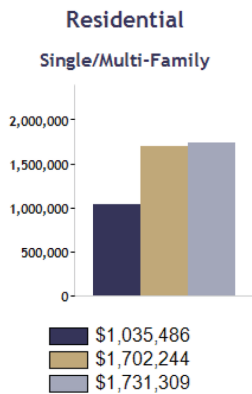
Apr - Mar 2020 Apr - Mar 2021 Apr - Mar 2022

Current Available Inventory - 4

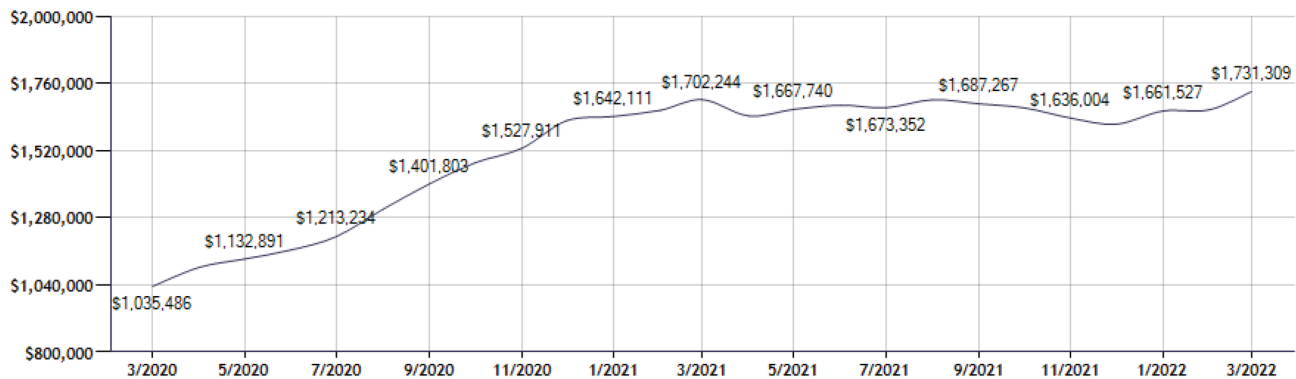
Current Median List Price - \$4,800,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	\$1,731,309	\$1,702,244	1.7
Feb-2022	\$1,666,040	\$1,663,836	0.1
Jan-2022	\$1,661,527	\$1,642,111	1.2
Dec-2021	\$1,614,472	\$1,626,974	-0.8
Nov-2021	\$1,636,004	\$1,527,911	7.1
Oct-2021	\$1,672,739	\$1,476,425	13.3
Sep-2021	\$1,687,267	\$1,401,803	20.4
Aug-2021	\$1,701,773	\$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



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

Waterfront Only

Date Range

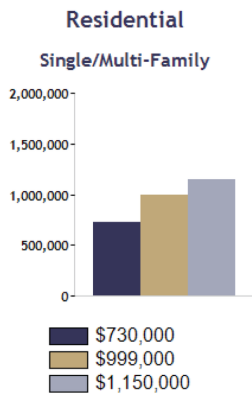
Apr - Mar 2020 Apr - Mar 2021 Apr - Mar 2022

Current Available Inventory - 4

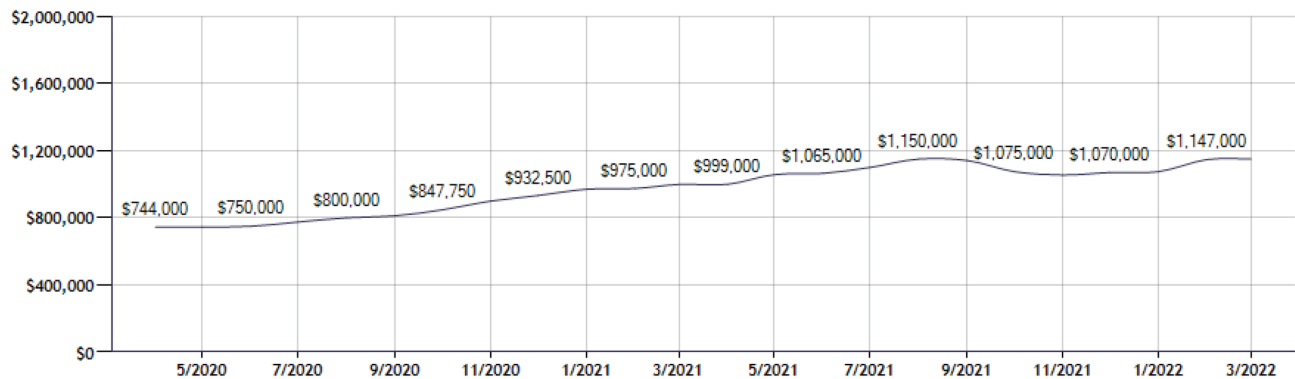
Current Median List Price - \$4,800,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	\$1,150,000	\$999,000	15.1
Feb-2022	\$1,147,000	\$975,000	17.6
Jan-2022	\$1,075,000	\$970,000	10.8
Dec-2021	\$1,070,000	\$932,500	14.7
Nov-2021	\$1,055,000	\$900,000	17.2
Oct-2021	\$1,075,000	\$847,750	26.8
Sep-2021	\$1,141,100	\$812,500	40.4
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



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

Waterfront Only

Date Range

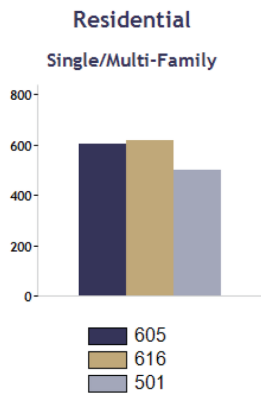
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Current Available Inventory - 4

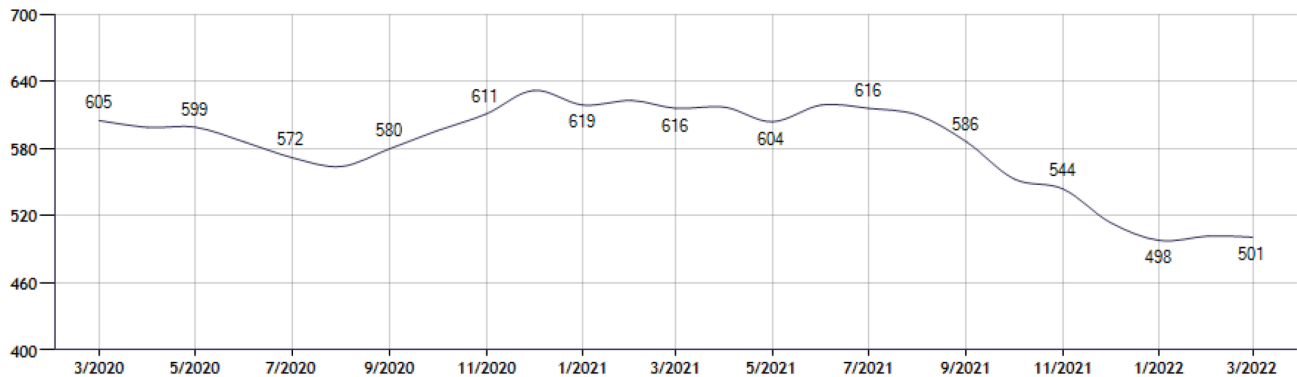
Current Median List Price - \$4,800,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	501	616	-18.7
Feb-2022	502	623	-19.4
Jan-2022	498	619	-19.5
Dec-2021	514	632	-18.7
Nov-2021	544	611	-11.0
Oct-2021	553	596	-7.2
Sep-2021	586	580	1.0
Aug-2021	610	564	8.2
Jul-2021	616	572	7.7
Jun-2021	619	586	5.6
May-2021	604	599	0.8
Apr-2021	617	599	3.0



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



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Sold Property Average Price for:

Location: Suffolk (County) Homes over \$1,000,000

Date Range

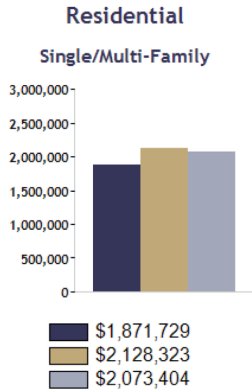
Apr - Mar 2020 Apr - Mar 2021 Apr - Mar 2022

Current Available Inventory - 597

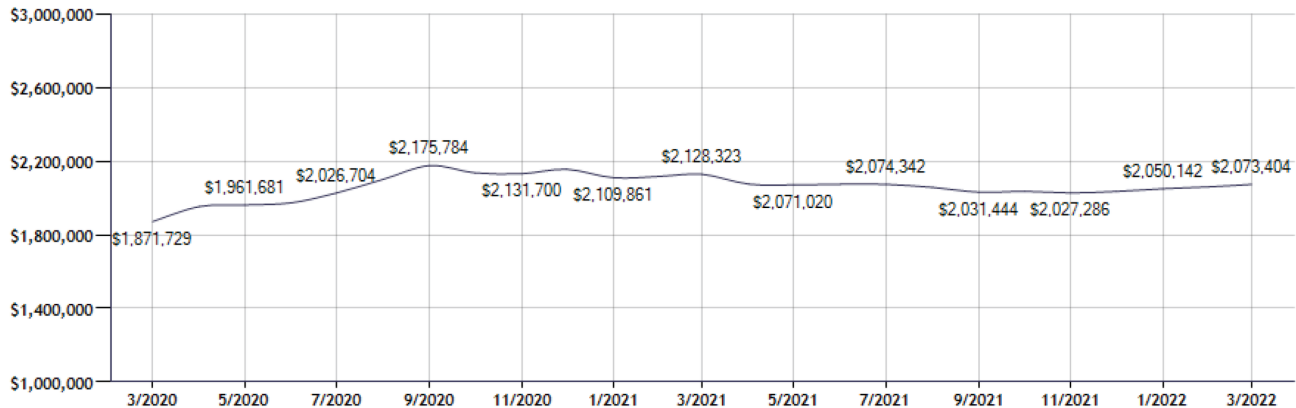
Current Median List Price - \$2,248,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	\$2,073,404	\$2,128,323	-2.6
Feb-2022	\$2,060,693	\$2,117,557	-2.7
Jan-2022	\$2,050,142	\$2,109,861	-2.8
Dec-2021	\$2,035,611	\$2,155,355	-5.6
Nov-2021	\$2,027,286	\$2,131,700	-4.9
Oct-2021	\$2,035,806	\$2,136,132	-4.7
Sep-2021	\$2,031,444	\$2,175,784	-6.6
Aug-2021	\$2,057,209	\$2,100,807	-2.1
Jul-2021	\$2,074,342	\$2,026,704	2.4
Jun-2021	\$2,074,663	\$1,973,545	5.1
May-2021	\$2,071,020	\$1,961,681	5.6
Apr-2021	\$2,074,916	\$1,953,335	6.2



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



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Sold Property Median Price for:

Location: Suffolk (County) Homes over \$1,000,000

Date Range

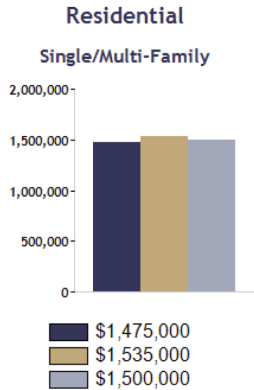
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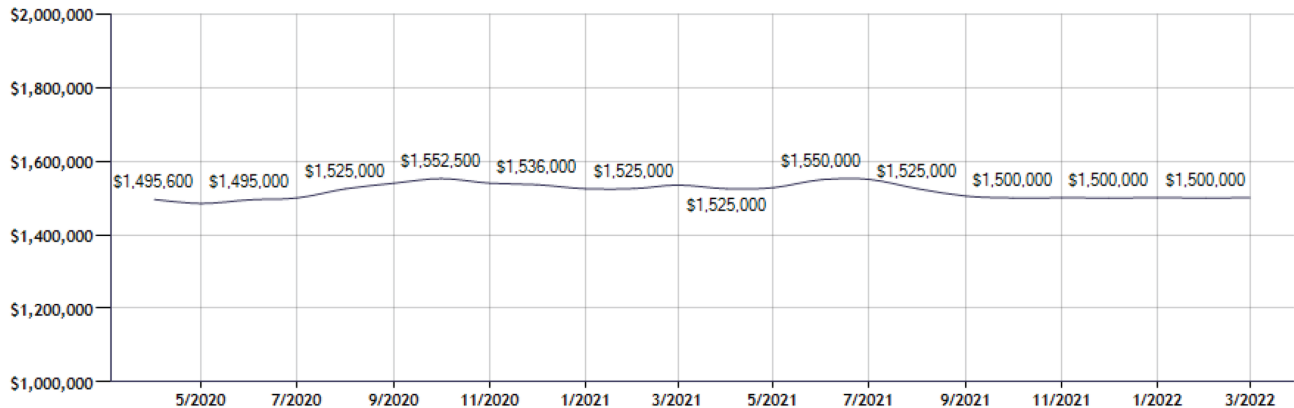
Current Median List Price - \$2,248,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	\$1,500,000	\$1,535,000	-2.3
Feb-2022	\$1,500,000	\$1,525,000	-1.6
Jan-2022	\$1,500,000	\$1,525,000	-1.6
Dec-2021	\$1,500,000	\$1,536,000	-2.3
Nov-2021	\$1,500,000	\$1,540,000	-2.6
Oct-2021	\$1,500,000	\$1,552,500	-3.4
Sep-2021	\$1,505,000	\$1,540,000	-2.3
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



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



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Sold Property Counts for:

Location: Suffolk (County) Homes over \$1,000,000

Date Range

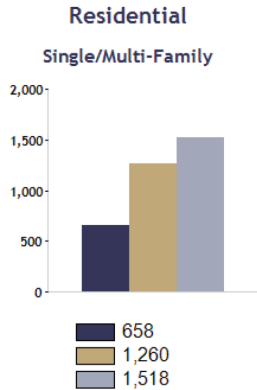
Apr - Mar 2020 Apr - Mar 2021 Apr - Mar 2022

Current Available Inventory - 597

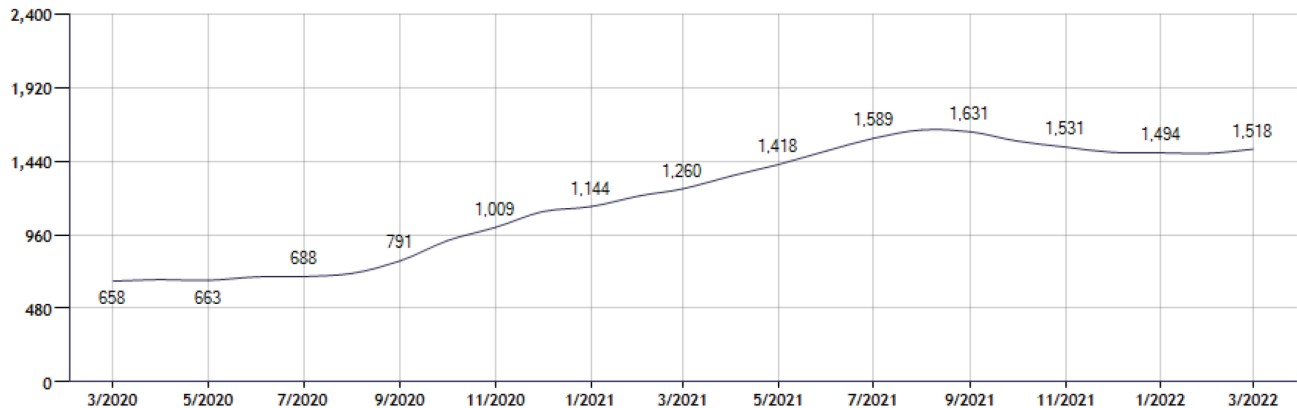
Current Median List Price - \$2,248,000

Residential Properties

Month	Current Year	Prior Year	% Change
Mar-2022	1,518	1,260	20.5
Feb-2022	1,491	1,214	22.8
Jan-2022	1,494	1,144	30.6
Dec-2021	1,497	1,111	34.7
Nov-2021	1,531	1,009	51.7
Oct-2021	1,570	922	70.3
Sep-2021	1,631	791	106.2
Aug-2021	1,643	709	131.7
Jul-2021	1,589	688	131.0
Jun-2021	1,507	686	119.7
May-2021	1,418	663	113.9
Apr-2021	1,344	668	101.2



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!

Jones Hollow Realty Group is a boutique agency which allows us to take a much more personal approach to real estate, one that offers you the most value, flexibility, and insight into the Long Island market.

The word “boutique,” when applied to a local real estate agency, means that as a client you’ll receive attention customized to your specific goals and needs, with the benefit of a deep, micro-level knowledge of the local market, neighborhood by neighborhood.



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