



Cheryl Grossman

Dix Hills and Melville, Half Hollow Hills School District 4th Quarter, 2009 Housing Market Report

The Dix Hills, Melville, Half Hollow Hills School District 4th Quarter, 2009 Housing Market Report show an improvement each month—both in sales numbers and sales prices - after a drop from the 3rd Quarter stats. September and October are lower than those in the same period in 2008, but the selling prices for December, 2009 are higher than December, 2008. The 4th Quarter, 2008, Dix Hills, Melville, SD#5 MLS stats indicate that the Median Selling Price was \$695,000 vs. \$590,000 in 2009 (or down about 9.6% from last year). The number of houses sold is about the same as last year—a little higher. 52 homes closed during the 4th quarter of 2008 vs. 55 homes closed in 2009 for the same period.

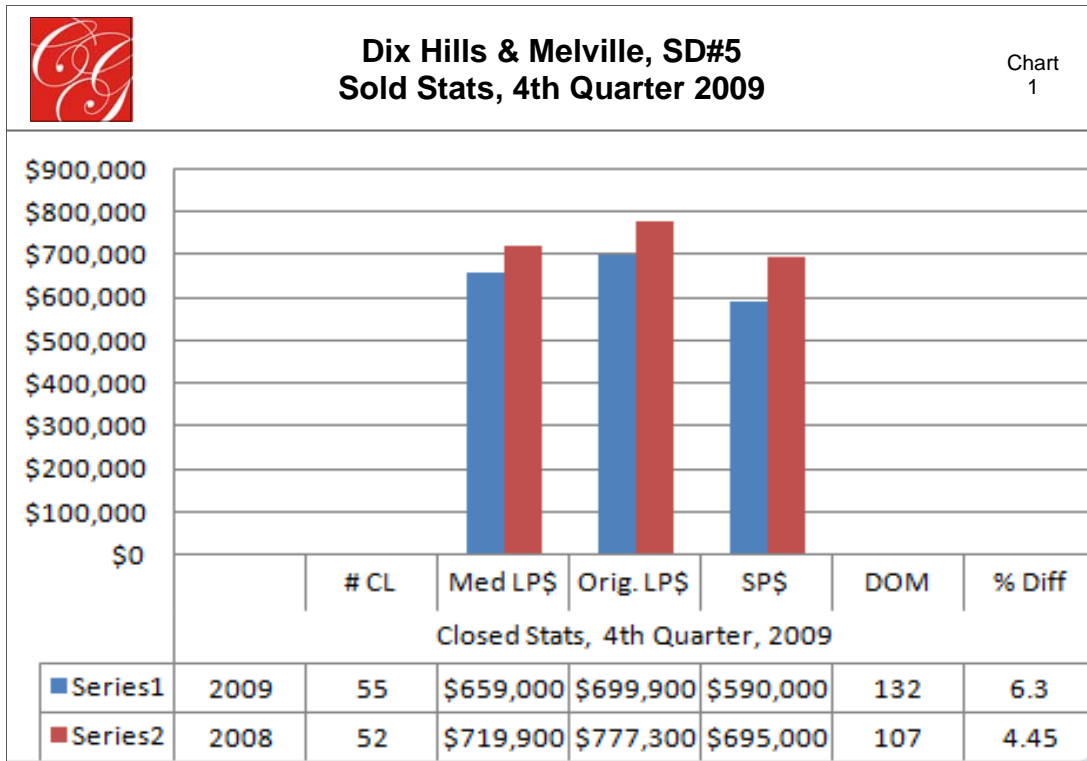


Chart 2 — All stats refer to Dix Hills, Melville SD#5 only.

Original Listing Price—The Median Original Listing Price of all homes currently available for sale.

Avail. Current LP\$—The Median Listing Price of all homes currently on the market.

Under Contract LP\$—The Median Listing Price at the time of contract for all homes entered Under Contract during the 4th Quarter, 2009.


Closed SP\$—The Median Sales Price of all homes Closed during the 4th Quarter. 2009



Dix Hills and Melville, SD#5 4th Quarter, 2009 Housing Market Report

Record low mortgage interest rates and the \$8000 Tax Credit Program for the 1st-time homebuyer were the impetus behind the improvement in the housing market. Note almost 2/3 of the homes sold were in the \$200,000 - \$699,999 price range. The absorption rate for each price range varies considerably though—from about 4.2 months for a home in the \$200,000—\$499,999 range to about 34 months for a house listed above \$1.4M.. Only five homes above \$1,000,000 closed during the last 3 months

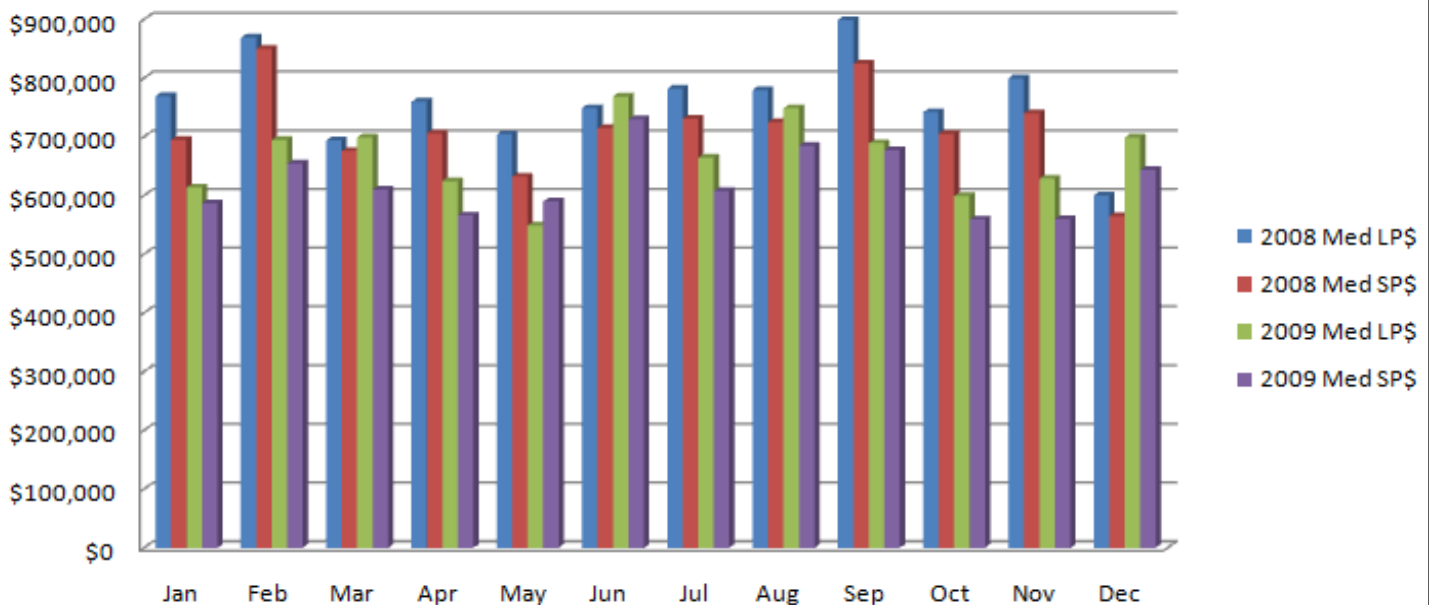
The lower Median Selling Price reflects the preponderance of homes sold in the lower price ranges. For more information refer back to the [1st Quarter, 2009, Dix Hills, Melville, SD#5 Housing Market Report](#), [2nd Quarter, 2009, Dix Hills, Melville SD# Housing Market Report](#) and the [3rd Quarter, 2009, Dix Hills, Melville SD# Housing Market Report](#).

 Homes Closed (Sold) Chart 3 Breakdown by Price Range 4th Quarter, 2008 and 2009 Closed Selling Prices and Current Available Listing Prices			
Price Range	2009 CL	2008 CL	Available
200,000 - 299,999	0	1	0
300,000 - 399,999	5	1	6
400,000 - 499,999	10	11	15
500,000 - 599,999	9	5	10
600,000 - 699,999	11	8	26
700,000 - 799,999	6	7	32
800,000 - 899,999	6	10	28
900,000 - 999,999	3	4	15
1M - 1,199,999	2	1	11
1.2M - 1,399,999	1	0	14
1.4M - 1,699,999	1	2	14
1.7M - 1,999,999	0	1	8
2M+	1	1	1
Totals	55	52	180
Median SP\$	\$590,000	\$695,000	\$812,500



2008 & 2009 Closed (Sold) Homes by Month

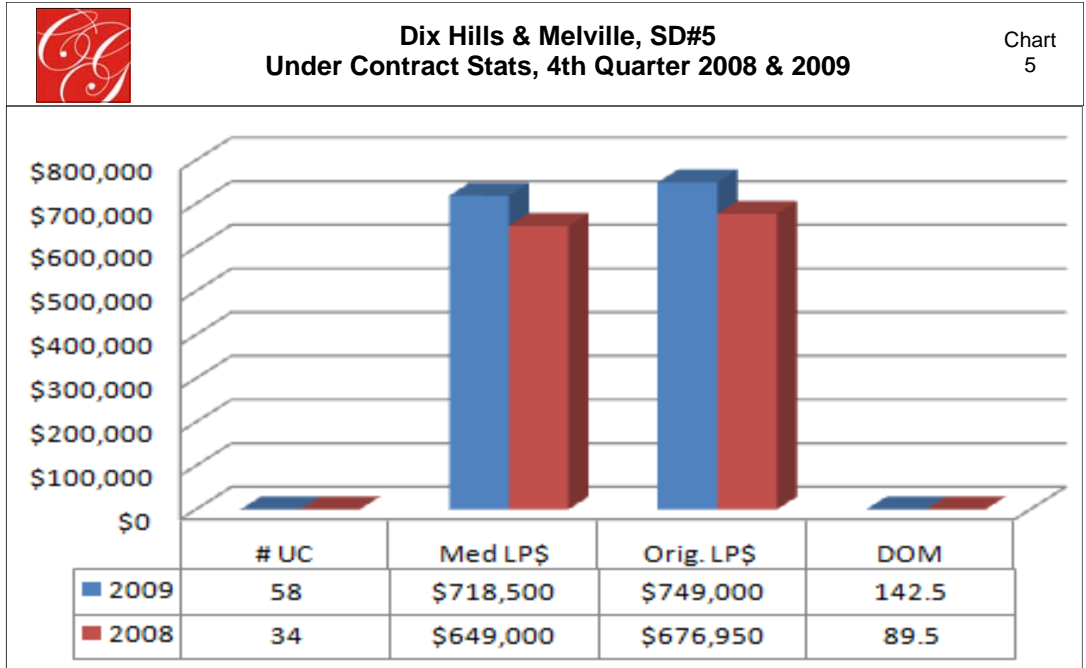
Chart 4



Tracking by Month 2009 and 2008 Listing & Selling Prices.

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Under Contract Stats offer the most current data to indicate the direction of the market. Even though we don't know what the selling price is—the listing price at the time of contract is a figure to be looked at. It represents the price at which point a buyer presents an offer that is acceptable to a seller. How is that median listing price (at time of contract) different from the median selling price and the median price of available homes?



In the 4th Quarter, 2009 the median listing price at time of contract is \$718,500 in 2008 it was \$649,000. An increase of about 1% from last year. Sales numbers also increased from 2008. 58 homes entered UC in 2009. 34 in 2008.

Listing Prices	2009 UC	2008 UC	Available
200,000 - 299,999	1	2	0
300,000 - 399,999	6	1	6
400,000 - 499,999	8	8	15
500,000 - 599,999	6	4	10
600,000 - 699,999	8	5	26
700,000 - 799,999	11	5	32
800,000 - 899,999	7	4	28
900,000 - 999,999	3	2	15
1M - 1,199,999	2	0	11
1.2M - 1,399,999	2	3	14
1.4M - 1,699,999	3	0	14
1.7M - 1,999,999	1	0	8
2M+	0	0	1
Totals	58	34	180
Median LPS	\$718,500	\$649,000	\$812,500

The breakdown by price range of homes that entered Under Contract during the 4th Quarter is higher than those we saw in the closed numbers. The most activity is in the \$200,000 to \$799,999 price range—with the biggest improvement in the \$700,00-\$799,999 price range. The price ranges above \$800,000 show some improvement in the sales numbers also. Except for the lowest price ranges, inventory numbers are still high in comparison to the number of sales.

The market is active with more confidence in the housing market. Less talk of waiting until the prices drop more. It's anticipated that the government will stop supporting low interest rates sometime in the Spring. The record level low interest rates will be in the past. Every point interest rise increases the amount owed on your mortgage about 10%. The actual cost of your home becomes significantly higher. To qualify for the First-Time \$8000 Tax Credit you must be in contract by April 30, 2010. For more information see the [IRS Video](#) on my blog..

Data is from The Long Island Multiple Listing Service and is assumed to be correct— although no representations are made and is presented as information only.