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From the desk of Carole Novick, GRI...

July-August 2021 Newsletter

Big news and small news...

The big news is that after 44 years in real estate, I am finally planning on retiring. It has been my pleasure to serve so many nice families, investors and developers throughout the past four decades, but by the end of this year, that will all come to an end.

I am still looking for a purchaser to take over the company so you will have someone to take care of you, as I have, but as of the writing of this newsletter, nothing is confirmed. If you are interested in discussing a purchase of my real estate brokerage business, please let me know.

The small news is that a petition is circulating over downzoning issues in the village of Pomona. The petition is online for easy signing.

<https://www.change.org/StopPomonaDownzoning> .

We already have 225 online supporters plus more than 40 who signed a paper petition for a total of 265 signatures and that number keeps growing by the hour. Our goal is to reach 500 by this weekend. The public hearing is set for Monday evening August, 16th at 8 pm so the petition must be registered before the hearing begins. There are some major zoning issues that are going to create a change in the character of the neighborhood and most of the residents

are not in favor of these changes. Many are unaware of the changes...they include narrow boundaries, smaller lot sizes and larger structures up to 10,000 square feet. If you want more information, the redlined copy of the changes is available, and you are welcome to contact me with your questions after reading petition. Some of the issues are discussed, but there are other concerns that are important as well. We need everyone to get informed and hopefully, if you agree, sign the petition. I thank you in advance and I thank those who have already signed the petition. In addition, please speak at the hearing, listen to the live streamed hearing (you can't speak here) and/or write your concerns directly to the village clerk before 8/16/21.

Real Estate updates: The situation has not changed much...the median sales price in NYS went up 28.3% from \$300,000 to \$385,000 year over year. We still have a shortage of inventory with a 21% decrease June/June which has been going on for 19 consecutive months in year/year comparisons. Mortgage rates have stayed low. Some buyers talk about a possible increase, hoping that the prices will become more affordable for them. This usually occurs when they miss out on the house they want or can't go the price needed, to obtain the contract on the property.

History of inventory in the month of June: 2018 inventory was 64,903. 2019 it was 67,119. 2020 it was 53,939. 2021 it is 45,598. You can see how far the inventory has dropped over the past few years. At the same time, the median sales price for the month of June has risen from 2018 to this June starting at \$272,000, \$290,000, \$300,000 and this June it was \$385,000. These figures are statewide but Rockland County and the Hudson Valley area are higher.

Rockland County median sales price in July 2019 was \$450,000, 2020 was \$470,000 and 2021 \$545,000. The broader view shows 2nd quarter for Rockland County was up +71.7% for closed sales of all properties. It dropped - 43.1% for sales of all properties and was up +16.4% change in median price for all properties. The median price for just Single Family homes was up 14.5% from \$467,400 in 2020 to \$535,000 currently, YTD. We usually look more locally but you may want to know that "...the National Association of REALTORS® reported that the median sales price of existing homes rose by 24% over the previous year – the highest increase since 1999."

So...the story hasn't really changed for a long time. If you look back at my past newsletters, you will see that I have been sharing this information with you all along. These times are very unusual, which is why we can't look at past history to determine what we should do. We should do what is right for us at the time, especially when it comes to our home. Investment properties require a slightly different outlook. If you buy today and hold onto the investment for a while, all

should be fine. If you are a flipper, it is a little more difficult to read the market if it is a short time down the road. For the past 44 years, my crystal ball has stayed in storage but knowing the market and reading it well, has allowed me to offer my clients help to make their decisions.

A few property listings are still available:

Pomona 4.57 Acres adjacent to Harriman State Park...a very rare find anywhere in Rockland County and priced at \$500,000. There may be a possibility to subdivide into two building lots, but we are selling it as a single parcel. If you like to hike, bike, walk and be close to nature...this is for you!

West Haverstraw: 2 bedroom ranch offers eat-in kitchen, large, new deck and laundry on main level. New furnace and hot water heater means no immediate work should be needed. Quiet street and low taxes are only \$8852 for the year. Good for investors or owner/occupants and ready for quick possession. Offering price is \$275,000.

Building site in Pomona Village is ready to build on now. Acre building site offers all utilities to the site. Situated on a finished road and ready now for your selected home design. Graded lot allows for a walk-out basement. Distance views are visible from the rear deck. Offered at \$244,000. Hurry and get your plans going so you can start construction soon.

Thank you for taking the time to read my newsletter. View past issues on my site. Contact me for full details on any property you pass on the Internet or on the road. Request a personal search, so you can see the newest listings as soon as they enter the market. List your property & receive the best in service & marketing. I **only** have satisfied clients & customers since I began in this field in 1977. Read a few testimonials on my site or ask to see more. **Using the BEST Realtor means you will also obtain the BEST Price.** I welcome your feedback. PLEASE BE CAREFUL AND STAY SAFE!

Don't get lost in the crowd!



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estate questions. Let me know if you are looking to purchase or sell. I will be happy to assist you.

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