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***From the desk of Carole Novick, GRI...***

January 2018 Newsletter

Hudson Valley sales were strong for 2017 with a 4% increase year over year.

Rockland County was the second best performing county. There was an increase of 5.5% for single-family sales (2,050 in 2016 / 2,163 in 2017). The median sales price increased 3.5% to \$440,000.

Orange County sales increased 9.6% with median price increase of 6.2% to \$243,250.

Westchester County single family sales decreased slightly (-1%) yet increased 3.1% in sales price to \$642,000.

Putnam County dropped sales by 6.8% but Multi-family sales increased by 4.3%.

Multi-family, 2-4 family homes were strong in all counties. Increases of 16.8% in Orange, 31.3% in Rockland, and 9.7% in Westchester.

Low inventory is still a concern. All counties are down: Westchester -12.1%, Putnam -11.9%, Rockland -17.9%, and Orange -20.3%. Many buyers cannot find housing to suit their preferences. Some are waiting for the right house to come

available but waiting may not be the best approach. If their budget doesn't have flexibility, buyers may be disappointed as prices may rise. Multiple offers can also push the prices up as new listings come available and more than one buyer wants the property. If a new home is needed, selecting one that isn't your dream house may work. Making appropriate adjustments may make you happy now or over time in the future. Remember Location, Location, Location is the key.

At this point, we don't know what the impact of the tax reform bill will be. There are a few ideas being discussed now to work-around the reduction in the tax deduction. The market conditions are strong at the moment and we are entering a busy time of the year for sales. Also, most homeowners can manage to handle their tax bills so I don't think we will see the \$10,000 cap impact our sales that much especially in Rockland and Westchester counties.

Rockland County Single Family House sales have increased from 2014 thru 2017 by 5.5% from 1515 to 2163 sold properties. By comparison, 2-4 family properties are fewer overall with an increase from 63 to 88 making for a 31.3% increase. Median prices increased for SFR from \$400,000 to \$440,000...a 3.5%. Mean sales price change of 4% from \$433,047 in 2015 to \$472,897 this year with a steady rise through the years. SFR Inventory is down 14.4% from 948 in 2015 to 687 in 2017. If you want to see what your local community sales are, please contact me for a meeting. If you are considering selling this year, now is the perfect time to put your property on the market. When inventory is low, you will have a better chance of selling quickly and attaining a higher price.

## RESIDENTIAL LISTINGS

**Pomona:** Bi-level on cul-de-sac offers private and tranquil setting with mountain views. Many updates: 2 new baths (total of 2.5 baths), windows & most doors. Quality hardwood floors, spacious family room was expanded offering wood stove & wet bar. Elaborate rock wall landscaping leads to level yard area. The best value in Pomona is offered at \$445,000. Contact me now before it is too late.

**Pomona:** 1.6 lush and level acres with plenty of room to expand this small, well-appointed house. Radiant heating, custom kitchen, Black Walnut breakfast bar, new furnace, new water softener and water filtration system. Plenty of natural light & no steps to navigate. Serious seller wants to hear your best offer. \$429,000.

**New City:** Spacious Bi-level offers the best in-law suite you will find. Large, 2-car garage is adjacent to house. A great and private yard all year long. Whirlpool tub, 3 full baths and no steps to lower level is also good for home/office use. Tenant is leaving soon...owner wants to sell now, \$575,000.

**Pomona:** Stately, Bi-level on dead-end street offers private, level yard and oversized 2 car garage. New central air & roof. 4+ bedrooms, 3 full baths, wood floors, updated kitchen, 400 +/- sq ft bonus room & brick fireplace. Flexible possession, \$550,000.

### INVESTOR PROPERTY

**Spring Valley** 2 Family property offers 2 separate structures. No major work is needed...updated roof on both, baths & furnaces. Tenants pay all utilities, mowing and plowing so you can sit back and enjoy a nice return. Income \$39,000/year. Now offered at \$445,000.

### BUILDING LOTS FOR INDIVIDUALS OR BUILDERS

**Pomona: REDUCED \$20,000** \_\_\_ Improved site offers water, sewer, gas, curbing & dedicated roads so you can obtain a permit right away. Great for owner/occupants or investors. Many potential home buyers coming into the neighborhood. **Priced low at \$169,900.**

**Pomona: *BUILDER or INVESTOR WANTED.*** Bulk purchase of finished building sites for custom construction. Exciting views, some sites allow for daylight basements. The demand for new homes in this area is growing fast...the time of the year is right...call me now for full details. Don't miss this rare opportunity in Rockland County...just 26 miles north of the GW Bridge. Very little land remains for development and the infrastructure is already in place.

**Pomona** Building lot is ready to go now. Situated on a dedicated road with all services to the site. Panoramic views from the rear of the house. Full size windows or door from basement level is possible. Short walk to park with ball field and easy commute by car, bus or train from here. \$219,000.

### RENTALS

**Airmont:** Charming, Cottage rental on estate property is very special. 1 car garage & washer included. Landlord does the mowing so you can just enjoy this special setting. Hurry...this won't last, \$1800.

**Pomona:** Monthly lease is available, longer lease or lease/purchase. One-level home offers on-grade garage with no steps. Full of natural light...only \$2700/month or \$2500 for monthly lease. Pets will be considered.

**Pomona** 4-5 bedroom, 2-story house with fireplace, sun room & spacious, eat-in kitchen. Cul-de-sac setting and 2 car garage. Renovations are almost completed so act now, \$3750.

**Spring Valley:** Coming available soon. 3+ bedroom house/apartment with off-street parking and 1.5 baths. Call now for full details. \$1875.

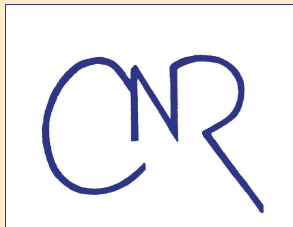
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