

# RECENT SALES

For more information on these properties please visit [MariaBabaev.com](http://MariaBabaev.com)

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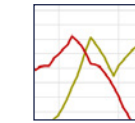
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RESIDENTIAL CUSTOMER

# 2020 MARKET REPORT

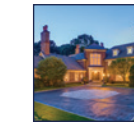
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*Locally Known. Globally Connected.*

## MARIA BABAIEV IS YOUR EYES ON THE LUXURY REAL ESTATE MARKET

WHETHER BUYING OR SELLING:

- EXPECT TOTAL DISCRETION
- COMPLETE SATISFACTION
- SUPERIOR SERVICE
- GUARANTEED RESULTS

 *the MARIA BABAIEV team*  
at DOUGLAS ELLIMAN REAL ESTATE

**MARIA BABAIEV, MBA**

*Licensed Associate Real Estate Broker*

M: 516.287.7716 O: 516.629.2239

Maria.Babaiev@elliman.com

MariaBabaiev.com

1528 Old Northern Boulevard

Roslyn, NY 11576

 Video of Fabulous Real Estate at  
[www.luxurylongisland.com/videos](http://www.luxurylongisland.com/videos)

**OVER \$500 MILLION OF REAL ESTATE SOLD**  
*by THE MARIA BABAIEV TEAM*

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**OLD WESTBURY \$4,850,000**

**SOLD**

**2019 HIGHEST SALE IN OLD WESTBURY**



**OLD WESTBURY \$3,500,000**

**SOLD**



**OLD WESTBURY \$2,850,000**

**SOLD**



**OLD WESTBURY \$3,450,000**

**SOLD**



**OLD WESTBURY \$2,750,000**

**SOLD**



**OLD WESTBURY \$2,400,000**

**SOLD**



**OLD WESTBURY \$2,380,000**

**SOLD**



**OLD BROOKVILLE \$2,050,000**

**SOLD**



**GREAT NECK \$2,800,000**

**SOLD**



**GLEN COVE \$2,575,000**

**SOLD**



**LLOYD HARBOR \$5,000,000**

**SOLD**



**LATTINGTOWN \$1,380,000**

**SOLD**



# EXCLUSIVE GOLD COAST COLLECTION

For more information on these properties please visit [MariaBabaev.com](http://MariaBabaev.com)

## HOUSING MARKET OUTLOOK 2020

It's a new year and new decade and it's time to look ahead to 2020 and start planning for another successful year in real estate. The residential real estate industry will remain cautiously optimistic going into 2020.

Although annual home value appreciation continues to fall, recent trends suggest that a reacceleration is likely in the coming months. According to NAR's latest quarterly survey, 63% of buyers feel optimistic as we embark on this decade.

Nationally, residential construction is on the rise and expecting 10.6% more starts of construction being built in 2020, most of which will be in the higher tier price range. According to the U.S. Census Bureau, residential building permits hit a 12-year high in December of 2019, surging 11.1% over the year. Housing starts were also up, jumping 13.6% over last November, while housing completions rose 7.3%. It's the sixth consecutive month housing starts have grown.

In the more entry-level price tiers, despite the expected increase in the pace of construction, the supply of homes for sale remains tight and strong demand for housing is continuing to drive home prices higher.

Mortgage rates will remain near their current, multi-year lows, and even may go lower, likely somewhere between 3.5 and 3.9%. NAR forecasted 3.4% more sales in 2020, due to these low rates.

Low interest rates and a shortage of starter homes will continue to push up prices. This is especially the case for lower price points, since builders have tended to focus on more expensive, higher-profit houses and less on replenishing low inventories of entry-level homes.

Looking ahead, Millennials may be entering a tougher housing market in 2020. A limited supply environment, combined with growing demand and increased competition for homes, is accelerating home price growth once again.

The trend has led to an expansion in "Hipsturbia" communities - live-work-play neighborhoods that blend the safety and affordability of the suburbs with the transit, walkability and 24-hour amenities of big cities.

As cities like New York become increasingly expensive, younger people and families are looking for more bang for their buck with real estate as well as, award winning school districts, and living in close proximity to shopping, restaurants and other retail stores. Slowly but surely, it is breathing new life into small towns outside of major urban hubs. The Urban Land Institute recently named "Hipsturbia" as one of its top real estate trends to watch in 2020.

The mortgage and real estate spheres have been moving away from their manual, paper-laden processes in recent years, and 2020 will only see that trend expand further - especially as more tech-savvy Millennials enter the market. Innovations in technology offerings are on the rise to meet the expectations of this younger audience using Venmo-like experiences.

Though plenty of tech offerings already exist - from e-signing and e-notary software to fully-digital mortgage applications, automated income verification and more, we'll probably see these solutions start teaming up in the new year, rather than competing with each other. Technologies such as VR and AR and 3D reality will come with improvements in the real estate sector.

The outlook for our immediate marketplace remains cautiously optimistic going into 2020. Although inventory is quite tight, buyers will take advantage of the low interest rates leading to more homes being sold.

### Key Takeaways:

- Residential construction is on the rise, most of which will be at a higher tier price range.
- High demand for housing is continuing to drive home prices higher, particularly in the more entry-level price tiers.
- Mortgage rates will remain near their current, multi-year lows, and even may go lower, likely somewhere between 3.5 and 3.9%.
- Millennials are looking toward more affordable places to live - namely smaller, suburban towns on the outskirts of major metros: "Hipsturbia".
- Technology will create better and more meaningful experiences for consumers with an increase in VR, AR, and 3D technology improvements.

## LOCALLY KNOWN. GLOBALLY CONNECTED.

My focus will continue to be on the local, national, and international buyer; utilizing Douglas Elliman's strategic partnership with Knight Frank Residential and their powerful network that extends to 60 countries across six continents. The company has grown to become the nation's second largest real estate firm, registering more than \$28.6 billion in sales volume in 2019. Elliman has a current network of more than 7,000 agents in over 120 offices throughout Manhattan, Brooklyn, Queens, Long Island (including the Hamptons and North Fork), Westchester and Putnam Counties, Fairfield County, Connecticut, Texas, Massachusetts, as well as throughout South Florida, California and Aspen, CO.

## HYPERLOCAL MARKET REPORTS

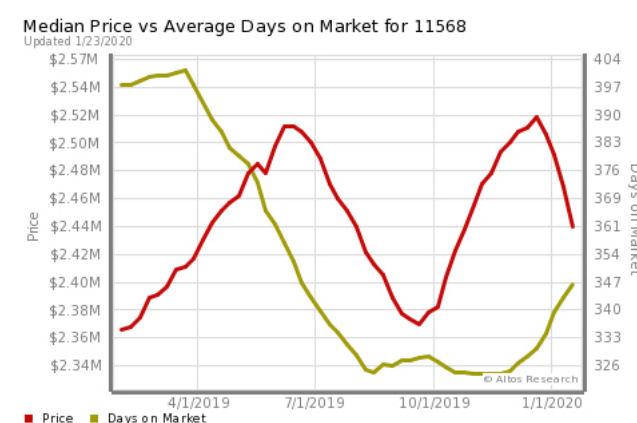
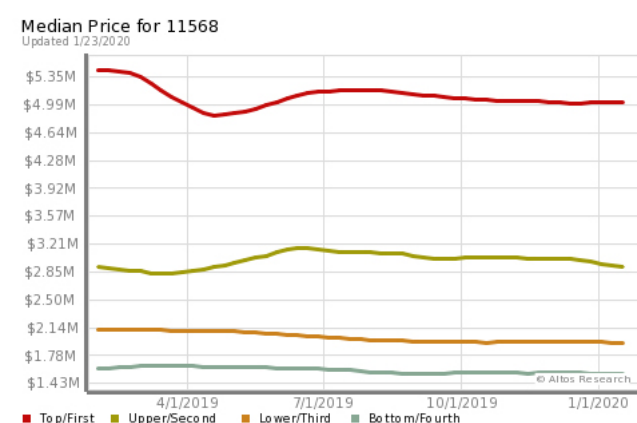
I continue to provide relevant, timely and accurate market information, luxury trends, community events, and of course, detailed consumer-friendly area reports. These local market graphs compare supply and demand, market action trends, and inventory and price movements over rolling 90-day cycles and quarterly trends.

For additional information, please contact me at 516.287.7716 or [Maria.Babaev@elliman.com](mailto:Maria.Babaev@elliman.com).

Warm regards,

*Maria*

## OLD WESTBURY MARKET ACTIVITY



## BROOKVILLE MARKET ACTIVITY

