

Prices off for homes in region

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The median home sale price on Long Island and in Queens was 5.5 percent lower last month than a year earlier, but more home sale contracts were signed in November and there were fewer unsold homes in inventory, the Island's Multiple Listing Service reported yesterday.

Some in the business of selling homes and mortgages called the MLS report somewhat encouraging.

"The numbers say to me that the market is stabilizing," said Michael McHugh, president of Continental Home Loans Inc. of Melville, which originates and services loans.

The MLS report said the median closing price on Long Island and in Queens was \$345,000 — the same as in October, although 5.5 percent lower than a year earlier. The median is the midpoint in a series of numbers.

In Nassau the median closing price was \$399,517, in Suffolk it was \$310,000 and in Queens it was \$349,042. In all three counties prices of condos and town houses took the biggest hits, percentagewise.

In Nassau, Suffolk and Queens the total number of closings in November was down by 4.7 percent from a year earlier, to 1,877. But the number of contracts signed rose slightly, by almost 1 percent to 2,136.

Jerry O'Neill, owner/broker of Coldwell Banker Harbor Light, which is based in Amity Harbor, said that reflects a fairly strong autumn selling season as some buyers on the sidelines apparently decided that prices were nearing bottom and interest rates wouldn't stay forever at historic lows. "We had a pretty good fall," he said.

The report's most encouraging number was the reduced number of unsold homes: 30,897 in November for all three counties, down 3.5 percent from a year earlier. "That will certainly help us if some of the excess inventory comes off the market and helps firm up prices," said O'Neill.