



JOAN O'MEARA
& TEAM

REALTYCHECK



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Looking Back, Looking Ahead

As Stephen and Chris Meyers, President & CEO and Managing Principal communicated in the recent Houlihan Lawrence 4th Quarter 2016 Market Report, 2016 ended on a high as home sales reached an 11-year peak in Westchester. New families are moving to our towns which re-energizes our communities with their growing families. This makes for an exciting and fun time. Overall, Westchester home prices held steady.

Sound Shore Snapshot:

OVERALL SALES INCREASED 11% FROM 2015 TO 2016.

Median Sales price increased 6% from \$999,999 up over the million dollar mark to \$1,060,000. Rye City School District median price was up 8% to \$1,812,500 and Harrison School District rose 18% to \$1,230,000.

The market report describes that buyers still have low rates on their side, and relatively

affordable prices. But that is unlikely to continue at these favorable levels, so it is time for buyers to lock in a property if they want it. Already we are seeing more buyers and fewer properties from which to choose. The days of competitive bidding may seem another world away but we are seeing the beginnings of a very tough market for buyers who want to have choice.

Joan O'Meara, associate real estate broker with Houlihan Lawrence's Rye & Harrison office, advises that sellers still need to correctly price their homes, as buyers remain value-driven and do not want to overpay. With many desirable new listings coming to market in early spring, and great opportunities for buyers who are ready, willing and able, the future looks bright.

2017 Trends

Luxury has made a comeback. Pending sales rose nearly 20 percent at the end of the year, setting luxury sales up for a great 2017.

More homes have come on the market, and buyers have responded to having more choice. The improving economy and consumer confidence have been good to the high-end real estate market. The proof is in the data: sales of homes priced about \$2 million have increased by 4 percent.

Meyers and Meyers also advise to pay attention to the millennials and the Baby Boomers. The oldest millennials are turning 35 this year! So while they are young, they are also very much adults, and more of them are getting married and having families. They also have grownup incomes and financial resources. They are ready to buy homes for their families. (See *Zillow Report below.*) Boomers, on the other hand, are retiring and becoming empty nesters. Many homeowners will be looking to sell and downsize.

All the signs point to an active 2017 for our local real estate market. Buyers will have more choice, sellers should see more traffic, and rates will rise only by moderate amounts.

Zillow's Consumer Housing Trends Report 2017

Surveying an unbiased sample of more than 13,000 homeowners, sellers, buyers and renters, the compiled results paint a detailed picture of a younger and diverse group of buyers. With half of all buyers under the age of 36, the Millennial generation is driving more of the housing market than was previously believed and will continue to shape the future of real estate.

Buyers are not replacing the expertise of real estate agents with online research—they are doing a tremendous amount of research online before contacting an agent.

And interestingly, those who start their home searches online are actually more likely to use an agent than other buyers. Further, despite reports about young adults' urban lifestyles, Millennials share their parents' aspirations for a single-family home, often in the suburbs. While older generations typically rely on real estate agents for information and expertise, Millennials armed with social media and smartphones, expect real estate agents to become trusted advisers and strategic partners.

For more of the Zillow report, visit joanomeara.com

Some details at a glance:

BUYERS

- 50% of today's buyers are younger than 36, and 47% are first-time buyers.
- 83% of buyers are shopping for a single-family house. Top considerations: affordability, safe neighborhood.

SELLERS

- 38% of today's sellers are Generation X; 63% are first-time sellers.
- Reasons for listing: 26%: recent job change or promotion, 24%: shift in financial circumstances, 16% retirement or life change (baby, marriage, divorce, empty nest).

2016 vs 2015 AT-A-GLANCE 10580

	Rye City Schools			Rye Neck Schools			Harrison Schools		
	2016	2015	% Chg	2016	2015	% Chg	2016	2015	% Chg
# of Homes Sold	151	147	3%	17	17	0%	122	116	5%
Avg Days on Market	80	73	10%	99	146	-32%	120	120	0%
Avg List Price	\$2,225,188	\$2,246,547	-1%	\$2,184,176	\$2,743,706	-20%	\$1,698,158	\$1,582,148	7%
Avg Sold Price	\$2,118,929	\$2,176,219	-3%	\$2,053,426	\$2,343,200	-12%	\$1,579,983	\$1,462,798	8%
Avg Sq Footage	3268	3343	-2%	4834	4298	12%	4542	4074	11%
Avg Price/Sq Ft	\$641	\$636	1%	\$429	\$528	-19%	\$371	\$379	-2%



JOAN O'MEARA & TEAM

RANKED #1 IN RYE FOR 2016

DEAR NEIGHBORS

As 2017 is already a month into the calendar, it's a good time to reflect on last year's real estate market and the trends we see ahead. Across the three school districts within 10580, year to year was fairly comparable with a 3% increase in homes sold in 10580 Rye City from 147 in 2015 to 151 in 2016, 0% change in Rye Neck with 17 homes sold in both years, and a 5% uptick in Harrison from 116 in 2015 to 122 in 2016. From 2015 to 2016, the three 10580 school districts saw the Average Sold Price in Rye City dip 3% to \$2,118,929; fall 12% in Rye Neck to \$2,053,426 and increase 8% to \$1,579,983 in Harrison.

There are some interesting trends to share as reflected in the recent Houlihan Lawrence 4th Quarter Market Report. See *Looking Back, Looking Forward*, this issue.

As always, feel free to contact me with any real estate questions or for a complimentary market analysis of your home.

To a great 2017,

FOLLOW US!



**42 SALES
IN 2016!**



\$1,459,000

105 Lincoln Avenue / Harrison 10577
4 BR/3.1B / 3356 sqft / **JUST LISTED**

One of only 80 houses designed by the late Edgar Tafel, an apprentice of Frank Lloyd Wright.



\$2,099,000

45 Walker Avenue / Rye 10580
5 BR/4.1B / 3423 sqft / **JUST LISTED**

Recently completed Colonial featuring inviting front porch, state-of-the-art kitchen.



\$3,995,000

14 Lake Road / Rye 10580
6 BR/6.1B / 5832 sqft / **FEATURED LISTING**

Enviably perched high on the bank of Van Amringe Pond with incredible water views.

WE APPRECIATE YOUR REFERRALS!

Please remember our team when your family, friends or neighbors are thinking about a move. Your referrals are much appreciated and always a compliment!



\$1,995,000

53 Lynden Street / Rye 10580
5BR/3.0B / 3663 sqft / **UNDER CONTRACT**



\$4,295,000

67 Halsted Place / Rye 10580
5BR/4.2B / 6172 sqft / **UNDER CONTRACT**



\$575,000

110 Theodore Fremd Ave B4 / Rye 10580
2BR/2.1B / 1,130 sqft / **UNDER CONTRACT**



\$1,395,000

20 Hunt Place / Rye 10580
4BR/2.0B / 2052 sqft / **UNDER CONTRACT**



\$1,195,000

10 Pheasant Drive / Rye 10580
3BR/3.1B / 3426 sqft / **UNDER CONTRACT**



WHAT JOAN'S CLIENTS ARE SAYING...

"Joan is fantastic. So knowledgeable, so patient and really went up and beyond to make our move to Rye easy and stress-free. When I say she goes up and beyond for her clients I mean it. She has made herself available last minute, after hours, has helped introduce us to vendors we needed. She is amazing. Look no further if looking to rent or buy in Westchester. She is the best in the business. I can't say enough great things about her."

— Recent Client



FUNFACTS

OLDEST ACTIVE LISTING / 1855

\$3,395,000 List Price / 5 BR / 4.1 Baths / 5,144 sqft

ACTIVE LISTING: MOST EXPENSIVE, LARGEST, MOST PROPERTY

\$6,995,000 List Price / 7,976 sqft / 1.06 Acres

7 BR/6.2 Baths

HOME SOLD: QUICKEST TO CONTRACT / 3 Days on Market

\$1,849,000 List Price / 4 BR / 2.1 Baths / 2,646 sqft

SMALLEST ACTIVE LISTING / 704 sqft

\$399,000 List Price / 2 BR / 1.1 Bath

HOME SOLD: MOST EXPENSIVE, LARGEST, MOST BATHROOMS, MOST PROPERTY

\$6,995,000 List Price / 9,656 sqft / 7.1 Baths / 1.09 Acres

7 BR

Source: HGMLS, Single Family Homes; 10580, Rye City Schools. 4Q16 (10/1/16-12/31/16); "Active" Listing refers to homes listed in 4Q16.

MARKETING HIGHLIGHT HOULIHAN LAWRENCE

UNRIVALED LUXURY MARKET LEADER POSTS LARGER SHARE IN 2016

LUXURY MARKET SHARE*

Westchester County (Sales > \$2M)

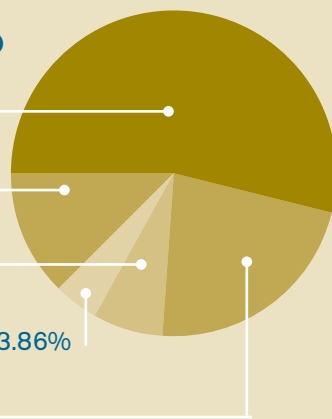
Houlihan Lawrence 50.03%

Julia B Fee/Sotheby's 20.49%

Coldwell Banker 6.62%

Douglas Elliman of Westchester 3.86%

Other 11.57%



*1/1/2016-12/31/2016, Dollar Volume, Closed Sales, \$2M+, Westchester County, Single Family Homes

NYC SPOTLIGHT

Mike Lubin's insightful look into NYC Real Estate

Despite a 13% decline in the number of sales, the average Manhattan apartment price reached a record \$2,110,556 in the fourth quarter. This figure was 9% higher than a year ago, and up slightly from the previous record set in 2016's first quarter. The median apartment price of \$1,075,000 was down 4% from 2015's fourth quarter. Cooperative apartment prices averaged \$1,242,916, a 3% decline over the past year.

New developments continued to push condo prices to record highs in the fourth quarter. At \$3,143,441, the average condo price was 22% higher than a year ago, and marked the second straight quarter this figure was over \$3 million. Three-bedroom and larger condo prices averaged 27% more than a year ago, the biggest gain of any size category.

To discuss the Manhattan or Brooklyn Market, please call for an introduction to Mike Lubin – your New York partner at Brown Harris Stevens. www.mikelubin.com

WHAT'S NEW

Warren Buffet's HomeServices Of America, Inc. acquires Houlihan Lawrence

In a move that transfers ownership, Houlihan Lawrence, the leading brokerage in New York City's northern suburbs, will now operate under Warren Buffet's HomeServices of America, Inc.

Key Highlights:

- HL business will remain as usual with no change to name, management, office locations, agents, etc.
- HL is now corporate owned, yet still a family-run business helmed by brothers Stephen and Chris Meyers.
- With access to capital resources, HL will have even more opportunities to continue to grow our business in a focused effort to best serve local clients through best-in-class marketing strategies – connecting Sellers and Buyers.

CONSIDERING A MOVE?

Contact Joan to speak with a recent Buyer or Seller.
Call or Text: 914-329-5329 Email: jomeara@HoulihanLawrence.com

10580 SAMPLINGS Houlihan Lawrence 4th Quarter 2016 Real Estate Transactions

Single Family Listings

Property Address	Listing Price	BR/B	Sq. Ft.
10 Pheasant Dr	\$ 1,195,000	3/3.1	3426
260 Brevoort Ln	\$ 1,336,500	5/3.1	3603
14 Puritan Rd	\$ 1,395,000	4/3.1	2622
61 Osborn Rd	\$ 1,879,000	4/3.1	3070
24 Redfield St	\$ 1,945,000	6/4.2	3215
331 Grace Church St	\$ 2,325,000	4/3.0	3206
468 Grace Church St	\$ 2,699,000	4/3.0	3955
49 Glen Oaks Dr	\$ 2,895,000	5/4.1	5419
250 Highland Rd	\$ 2,925,000	7/3.1	5995
15 Davis Ave	\$ 2,995,000	6/4.1	5214
8 Boxwood Ln	\$ 2,999,000	5/5.2	6899
35 Howard Pl	\$ 2,999,999	5/5.1	4300
8 White Birch Dr	\$ 3,595,000	6/5.1	5083
16 Convent Ln	\$ 3,925,000	7/6.2	6661
15 Shore Rd	\$ 3,995,000	5/5.1	5872
11 Captains Ln	\$ 3,995,000	5/6.2	5641
360 Grace Church St	\$ 4,100,000	4/3.0	2420
431 Grace Church St	\$ 5,245,000	8/5.2	8179

Single Family Listings continued

Property Address	Listing Price	BR/B	Sq. Ft.
5 George Langeloh Ct	\$ 5,845,000	7/7.1	7515
1 Club Rd	\$ 5,950,000	5/6.2	8771
4 Sackett Landing	\$ 6,500,000	4/3.1	4686
140 Forest Ave	\$ 6,995,000	7/8.1	8065
3 Club Rd	\$ 9,750,000	8/9.3	13,658
96 Rye Rd	\$ 10,900,000	9/10.0	7469

Single Family in Contract

Property Address	Listing Price	BR/B	Sq. Ft.
20 Adelaide St	\$ 699,000	2/1.0	1303
11 Hill St	\$ 1,199,000	4/2.0	1851
40 Highland Rd	\$ 1,200,000	5/4.1	3245
5 Fernwood Ave	\$ 1,226,000	3/2.1	1718
20 Hunt Pl	\$ 1,395,000	4/2.0	2052
10 Highland Park Pl	\$ 1,575,000	4/4.1	2977
4 Peter Jay Ln	\$ 1,699,000	4/3.1	4940
53 Lynden St	\$ 1,995,000	5/3.0	3663
3 Rockridge Rd	\$ 2,295,000	4/3.1	2991

Single Family in Contract continued

Property Address	Listing Price	BR/B	Sq. Ft.
27 Island Dr	\$ 3,595,000	5/5.1	4172
67 Halsted Pl	\$ 4,295,000	5/4.2	6172
65 Drake Smith Ln	\$ 7,995,000	6/6.3	8420

Single Family Sold

Property Address	Listing Price	BR/B	Sq. Ft.
65 Beverly Dr	\$ 1,185,000	3/3.0	2027
633 Milton Rd	\$ 1,195,000	3/2.1	1680
221 Locust Ave	\$ 1,299,000	2/2.0	1512
3 Rosemere St	\$ 1,395,000	4/2.1	2588
14 Harbor Ln	\$ 1,400,000	5/4.1	4357
6 Douglas Cr	\$ 1,459,000	4/3.1	3996
8 Holly Lane	\$ 1,595,000	5/4.0	2766
280 Forest Ave	\$ 1,950,000	4/3.1	3859
60 Soundview Ave	\$ 1,995,000	4/4.1	3552
3 Woods Lane	\$ 2,375,000	5/4.1	3902
265 Milton Rd	\$ 4,595,000	6/6.2	8026

Source: HGMLS: Single Family, 10580, Active as of 1/8/17, Contract and Sold 10/1/16-12/31/16 Includes all houses in 10580 zip code. Note: All prices indicated are LIST PRICES. If your home is currently listed for sale, this is not a solicitation. Not responsible for typos; information provided is deemed accurate.

This newsletter from Joan O'Meara & Team reaches a circulation of 9,000+ local readers.



4Q 2016 Rye Single Family Housing Sales Summary

	RYE CITY / 10580		RYE NECK / 10580		HARRISON / 10580	
	4Q16	4Q15	4Q16	4Q15	4Q16	4Q15
# of Homes Sold	30	22	5	4	5	2
Avg Days on Market	101	85	122	130	51	78
Avg List Price	\$2,264,350	\$2,302,818	\$2,138,800	\$2,640,000	\$1,236,400	\$1,546,500
Avg Sold Price	\$2,111,487	\$2,161,182	\$2,097,250	\$2,439,375	\$1,177,000	\$1,500,000
Avg Sq Footage	3,385	3,531	4,736	3,605	4,853	3,285
Avg Price/Sq Ft	\$615	\$573	\$444	\$652	\$267	\$453

Includes all houses in 10580 zip code; broken out by school district.
 HGMLS: SF, Sold, 10/1/15-12/31/15, 10/1/16-12/31/16

• Latest Rye Sales & Listings Stats
 • Looking Back, Looking Forward

Volume 12 / Issue 4

16 Elm Place • Rye, New York 10580



JOAN O'MEARA & TEAM RANKED #1
 Rye City • Rye City Schools • 10580 Rye/Harrison

RANKED #1 IN RYE
 2016, 2015, 2014, 2012, 2011
 RANKED IN TOP 5 IN RYE
 SINCE 2005

JOAN O'MEARA & TEAM

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