

JOAN O'MEARA & TEAM



Joan O'Meara & Team: *Joan, Tom, Katie, and Mary*
Referrals are always appreciated.



HOULIHAN LAWRENCE
SINCE 1888

Rye Brokerage
16 Elm Place, Rye, NY 10580



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VOLUME 15, ISSUE 1



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Q1 2018 REALTY CHECK

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#1 Agent in Rye

2011, 2012, 2014, 2015, 2016

REAL Trends "The Thousand"

2013, 2014, 2015, 2017 (Top 250 in US - Sales Vol.)

Q1 2018 | *Luxury Market Snapshot*

- HL represented the highest recorded sale in Westchester County in Q1 2018 at \$33M, the country home of David Rockefeller.
- Rye's highest sale of \$7,200,000, was the second highest sale in Westchester County in Q1.
- There were 18 sales above \$2M in Rye and Harrison in Q1.

Source: HGMLS, 1.118-3.31.18, single family homes sold \$2M+, Westchester County.

Grieving Property Taxes: Now is the time to see if it makes (dollars and) sense for you

Written by C. Anderson and Joan O'Meara

Grieving property taxes can yield a cost savings for local taxpayers. To do the math, homeowners need their total assessed property value and the current Residential Area Ratio (RAR). Joan O'Meara, Associate Real Estate Broker with Houlihan Lawrence's Rye and Harrison office, recommends checking this annually when new RAR numbers are issued in April. O'Meara can be a helpful resource to guide homeowners through this process, as it can be confusing the first time.

What exactly is the RAR?

The RAR is an indication of the level of assessment for residential real estate property in a municipality. It is used to translate total assessed value to the municipality's assumed value for tax purposes. The RAR (Residential Assessment Ratio) can be used by homeowners in a Board of Assessment Review (BAR) grievance and in a Small Claims Assessment Review (SCAR) hearing. Bottom line is your assessed value divided by the RAR will tell you what the city/town has your house valued at for tax purposes.

Helpful Info At a Glance:

- RAR (Residential Area Ratio) is issued annually in April by New York State.
- Assessed value changes when a permit for an improvement is filed.
- To determine actual property taxes, multiply the assessed value by the mill rate.
- Mill rate: made up of county, town/city and school taxes. The mill rate changes when there is an increase in any of these taxes, increasing property taxes accordingly.

Finding Total Assessed Property Values Online:

- Rye Homeowners: Go to joanomeara.com - Click on Communities then Community Links/Rye City/Online Services/Property Tax Search. Enter your address and you will see the Total Assessed Value.
- Harrison Homeowners: Go to joanomeara.com - Click on Village/Town of Harrison/Departments/Assessor/Final Assessment Roll.

For more information regarding taxes and assessments, visit NYS Department of Taxation & Finance at: www.tax.ny.gov (continued next page).

Q1 2018 | Single Family Sales in Harrison/Purchase

	10528			10577			10580		
	1.118-3.31.18	1.117-3.31.17	% CHANGE	1.118-3.31.18	1.117-3.31.17	% CHANGE	1.118-3.31.18	1.117-3.31.17	% CHANGE
# OF HOMES SOLD	12	17	-29.4%	12	5	140.0%	6	3	100.0%
AVG. DAYS ON MARKET	119	129	-7.8%	138	122	13.1%	169	85	98.8%
AVG. LIST PRICE	\$1,276,658	\$1,201,406	6.3%	\$1,449,333	\$2,020,700	-28.3%	\$2,636,333	\$1,799,667	46.5%
AVG. SALE PRICE	\$1,164,375	\$1,117,294	4.2%	\$1,393,667	\$1,904,760	-26.8%	\$2,339,167	\$1,675,000	39.7%
AVG. SQFT	3,519	3,732	-5.7%	4,102	5,626	-27.1%	6,012	4,298	39.9%
AVG. PRICE PER SQFT	\$324.91	\$308.46	5.3%	\$333.09	\$338.56	-1.6%	\$402.26	\$407.82	-1.4%

Source: HGMLS single family homes sold Harrison, Purchase 10528, 10577, 10580; 1.118-3.31.18 vs. 1.117-3.31.17. #1 Agent: 2011, 2012, 2014, 2015, 2016 full yrs total dollar vol. sold in Rye City Schl Dist, by agent. Real Trends/WJSJ rank 2013, 2014, 2015, 2017. Info. deemed accurate but not guaranteed. Please disregard if you are working w/ another broker.

JOAN O'MEARA & TEAM



ON THE MARKET

2 Fairway Drive, Purchase | \$3,395,000 | Web# AD1444950

This stately Georgian-style residence features a light-filled and flowing floor plan designed by Justin Minieri, and a supreme locale only 30 minutes to Manhattan.



ON THE MARKET

66 Muchmore Road, Harrison | \$2,595,000
Web# AD1451687



ON THE MARKET

100 Kirby Lane, Purchase | \$2,550,000
Web# AD1461113

Q1 2018 Team Properties | 38 Sales in 2017

ON THE MARKET

132 Wappanocca Ave, Rye | \$5,350
60 Beverly Dr, Rye | \$5,900
245 Treetop Crescent, Rye Brk | \$499,000
64 Waters Edge, Rye | \$925,000
221 Country Ridge Rd, Rye Brk | \$1,150,000
27 Harbor Terrace Dr, Rye | \$2,195,000
45 Bradford Ave, Rye | \$1,995,000
15 Jean St, Rye | \$2,100,000
130 Forest Ave, Rye | \$4,499,000

IN CONTRACT

662 Forest Ave, Rye | \$899,000
8 Ellsworth St, Rye | \$975,000
14 Coolidge Ave, Rye | \$1,249,500
120 Rye Ridge Rd, Harrison | \$1,850,000
49 Green Ave, Rye | \$2,375,000
15 Sky Meadow Farm, Purchase | \$2,675,000
62 Allendale Dr, Rye | \$2,695,000
80 Fairway Ave, Rye | \$2,775,000
365 Rye Beach Ave, Rye | \$2,995,000

RENTED

9 Mayfield St, Rye | \$7,500
80 Elmwood Ave, Rye | \$10,500

SOLD

175 Huguenot St #1201, New Ro | \$510,000
556 Milton Rd, Rye | \$1,279,000
46 Westerleigh Rd, Purchase | \$1,495,000
521 Shore Acres Dr, Mamk | \$1,695,000
14 Lake Rd, Rye | \$3,495,000
43 Halsted Pl, Rye | \$4,100,000
7 Martin Rd, Rye | \$4,150,000

*All prices are list prices. Active as of 4.27.18.

Quarterly Summary by Joan O'Meara and Team

Our local market experienced some positive trends in the first quarter of this year. Harrison 10528 experienced an increase in average sale price while enjoying a decrease in days on the market (DOM). Avg SP was up 4% from \$1,117,294 in 1Q17 to \$1,164,375 in 1Q18. DOM dropped 8% to an average 119 days. The biggest gain in the Purchase market was a 140% jump in the numbers of homes sold - 5 homes sold in 1Q17 to 12 homes sold in 1Q18. Harrison's 10580 market had a notable increase in number of homes sold. Twice as many homes were sold this year versus last year - 6 in 1Q18 compared to 3 in 1Q17. Average SP experienced a 40% increase from \$1,675,000 in 1Q17 to \$2,339,167 in 1Q18 due primarily to an increase in the number of homes sold for \$3.0M+ this year.

Overall, homes sales were strong in our area in 1Q18. If you are a homeowner and thinking of selling in the near future, or you want to confirm the market value of your home, then you should be checking your home assessment now and preparing to grieve your taxes. For more information on this process read our article "Grieving Property Taxes: Now is the time to see if it makes (dollars) and sense for you" in this issue of Realty Check. As always please feel free to contact us for a complimentary analysis of your home. Have a wonderful spring!

Joan O'Meara

Grieving Property Taxes (continued)

Current Tax Rates:

- Rye: \$1,036.48 per thousand
- Harrison: \$1,445 per thousand

Examples:

Rye City RAR is 1.53% for 2018

Total Assessed Value of \$30,500/1.53% = \$1,993,464

Town/Village of Harrison RAR is 1.54% for 2018

Total Assessed Value of \$30,500/1.54% = \$1,980,519

Mark Your Calendars:

Grievance day this year in Rye and Harrison is Tuesday, June 19th.

The tax Grievance period is June 1st-19th. Taxes will take effect January 2019. Before pursuing formal review of your assessment, you should first determine if you are assessed fairly.

Rye: To download the form and the instructions click through from joanomeara.com to the City of Rye Website, then look under Permit & Forms/Tax.

Harrison: Click through from joanomeara.com to the Village/Town of Harrison website for procedures. Applications are available in the Assessor's Office in Town Hall (1 Heineman Place).

If you have any questions contact Joan O'Meara & Team:
914.329.5329 | jomeara@houlihanlawrence.com | joanomeara.com

Fun Facts

ACTIVE	Most Expensive \$7,995,000 list price 11,622 sqft 6 BR & 7.2 BTH
ACTIVE	Largest \$4,950,000 list price 13,710 sqft 8 BR & 7.4 BTH
ACTIVE	Most Property - 11.67 Acres \$6,950,000 list price 12,800 sqft 9 BR & 7.4 BTH
SOLD	Largest \$3,195,000 list price 10,535 sqft 6 BR & 7.1 BTH
SOLD	Quickest to Contract - 15 Days on Market \$1,000,000 list price 2,559 sqft 2 BR & 2.0 BTH
SOLD	Oldest - 1920 \$435,000 list price 1,900 sqft 4 BR & 2.0 BTH
SOLD	Most Property - 4.91 Acres \$1,050,000 list price 3,246 sqft 4 BR & 3.1 BTH

Client Testimonial

"The O'Meara team does a great job from start to finish! I particularly like the pre-sale process. Your home will be ready to be sold when the sign is put out front if you are reasonable and work with this team. They are honest and hard-working."

- Seller Client

Q1 Harrison/Purchase Samplings | Houlihan Lawrence

	Address	Price	Bd/Bth	SqFt
ON THE MARKET	16 Adelphi Avenue	\$837,500	6/2.0	2344
	6 Shawnee Trail	\$1,035,000	4/2.1	3040
	4 Highfield Road	\$1,195,000	5/4.1	3751
	4390 Purchase Street	\$1,299,000	5/3.2	4474
	2 Sylvanleigh Road	\$1,595,000	4/5.1	5000
	6 Puritan Woods Road	\$1,599,000	5/4.1	4568
	14 Westerleigh Road	\$1,895,000	3/4.1	4098
	34 Seville Avenue	\$1,995,000	6/4.1	3933
	9 Mount Holly Drive	\$2,149,000	6/6.1	7573
	4 Boxwood Lane	\$2,475,000	5/4.2	4256
	6 Pleasant Ridge Road	\$2,485,000	5/5.1	7231
	66 Muchmore Road	\$2,595,000	5/4.2	6718
	16 Convent Lane	\$2,795,000	7/6.2	6661
	10 Knightsbridge Manor Rd	\$2,875,000	6/6.1	6400
	46 Biltmore Avenue	\$2,995,000	6/5.1	7209
	11 Flagler Drive	\$2,995,000	6/6.1	7350
	1 Cedar Lane	\$3,295,000	5/6.1	9088
	7 Lakeside Drive	\$3,295,000	5/4.2	7827
	2 Fairway Drive	\$3,395,000	6/6.1	7763
	1 Bristol Lane	\$3,485,000	5/5.1	7871
	7 Bristol Lane	\$3,785,000	5/4.1	9045
	45 Rigene Road	\$3,795,000	5/4.1	6298
	3 Park Drive South	\$3,865,000	6/5.2	7116
	10 Stone Bridge Road	\$3,895,000	6/6.2	8805
	17 Boxwood Lane	\$3,999,000	6/5.2	6944
	1 Laurel Wood Court	\$5,899,000	7/8.2	12952
	CONTRACT	25 Brookside Lane	\$1,069,000	3/2.1
20 Pleasant Ridge Road		\$1,775,000	6/5.1	7370
122 Sterling Road		\$2,649,000	5/5.1	5799
15 Sky Meadow Farm		\$2,675,000	6/8.1	7937
57 Rye Ridge Road		\$4,485,000	6/6.1	9852
SOLD	73 Duxbury Road	\$699,000	3/2.1	2311
	8 The Crossing	\$835,000	3/3.0	2850
	7 Ophir Drive	\$1,750,000	6/4.1	5347
	4 Pineview Circle	\$2,895,000	7/8.1	8091

Source: HGMLS Harrison & Purchase single-family 10580, 10577, 10528; active as of 4.31.18; in contract and sold, 1.118-3.31.18.

HOULIHAN LAWRENCE 2017



JOAN M. O'MEARA
Associate Real Estate Broker

"The Emerald Award is the highest honor presented to a Houlihan Lawrence agent. Only the top thirty agents in the company receive this prestigious award."

- CHRIS MEYERS, PRESIDENT

