

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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Joan O'Meara

Associate Real Estate Broker
 Houlihan Lawrence Rye Brokerage
 M: 914.329.5329 | O: 914.967.7680 x 300
 jomeara@houlihanlawrence.com | joanomeara.com



#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, 1.118-3.3118, 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 10580 School Districts

	Rye City 10580			Rye Neck 10580			Harrison 10580		
	1.118-3.3118	1.117-3.3117	% CHANGE	1.118-3.3118	1.117-3.3117	% CHANGE	1.118-3.3118	1.117-3.3117	% CHANGE
# OF HOMES SOLD	30	28	71%	3	6	-50.0%	6	3	100.0%
AVG. DAYS ON MARKET	88	121	-27.3%	94	131	-28.2%	169	85	98.8%
AVG. LIST PRICE	\$2,061,650	\$2,342,857	-12.0%	\$2,488,333	\$1,792,833	38.8%	\$2,636,333	\$1,799,667	46.5%
AVG. SALE PRICE	\$1,974,617	\$2,269,302	-13.0%	\$2,280,000	\$1,683,625	35.4%	\$2,339,167	\$1,675,000	39.7%
AVG. SQFT	3,277	3,714	-11.8%	5,311	3,947	34.6%	6,012	4,298	39.9%
AVG. PRICE PER SQFT	\$602.05	\$605.20	-0.5%	\$427.07	\$404.65	5.5%	\$402.26	\$407.85	-1.4%

Source: HGMLS single family homes sold Rye City, Rye Neck Harrison Schl Dists in 10580, 1.118-3.3118 vs. 1.117-3.3117. #1 Agent: 2011, 2012, 2014, 2015, 2016 full yrs total dollar vol. sold in Rye City Schl Dist, by agent. Real Trends/WSJ 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

130 Forest Avenue, Rye | \$4,499,000 | Web# AD1441986

This traditional Rye Colonial has been completely restyled, deftly incorporating a modern palette of color and comforts for an uncompromisingly elegant, yet relaxed style of living.



ON THE MARKET

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



ON THE MARKET

45 Bradford Avenue, Rye | \$1,995,000
Web# AD1453641

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 Brook | \$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
15 Jean St, Rye | \$2,100,000
2 Fairway Dr, Purchase | \$3,395,000
66 Muchmore Rd, Harrison | \$2,595,000

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. Rye City had a 7% increase in the number of homes sold from 28 in 1Q17 to 30 in 1Q18. Additionally, the average days on the market dropped 27% from year-to-year. Rye Neck 10580 experienced an increase in the average sale price (SP) - up 35% from the previous year. The 6 homes sold in 1Q17 had an average SP of \$1,683,625, while the 3 homes sold in 1Q18 has a SP average of \$2,280,000. 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

Q1 10580 Samplings | Houlihan Lawrence

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 or concerns contact
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Fun Facts

ACTIVE	Largest, Most Property, Most Baths \$6,700,000 list price 13,658 sqft 8 BR & 9.3 BTH
ACTIVE	Smallest \$699,000 list price 964 sqft 2 BR & 1.0 BTH
ACTIVE	Oldest - 1898 \$1,795,000 list price 3,454 sqft 4 BR & 2.2 BTH
ACTIVE	Most Expensive \$7,699,999 list price 6,075 sqft 5 BR & 5.1 BTH
SOLD	Most Expensive \$7,495,000 5,866 sqft 5 BR & 4.1 BTH
SOLD	Smallest \$670,000 1,152 sqft 2 BR & 1.0 BTH
SOLD	Oldest - 1867 \$1,279,000 list price 2,052 sqft 4 BR & 3.0 BTH
SOLD	Quickest to Contract - 7 Days on Market \$829,000 list price 2,132 sqft 4 BR & 2.1 BTH

ON THE MARKET

Address	Price	Bd/Bth	SqFt
66 Harding Drive	\$699,000	2/1.0	964
21 Palisade Road	\$869,000	2/1.1	1440
508 Milton Road	\$949,000	3/2.1	1620
8 Ellsworth Street	\$975,000	4/2.0	2234
51 Hill Street	\$1,249,000	3/2.2	2349
9 Mayfield Street	\$1,262,500	5/3.0	2169
10 Newberry Place	\$1,279,000	4/2.1	2265
330 Theall Road	\$1,395,000	4/4.0	2797
6 Puritan Woods Road	\$1,599,000	5/4.1	4568
5 Wilson Drive	\$1,750,000	5/4.1	3996
72 Claremont Avenue	\$1,990,000	6/4.1	3481
164 Grandview Avenue	\$1,995,000	6/4.2	5281
34 Seville Avenue	\$1,995,000	6/4.1	3933
5 Norman Drive	\$1,999,000	5/4.1	4452
331 Grace Church Street	\$2,100,000	4/3.0	3206
9 Mount Holly Drive	\$2,149,000	6/6.1	7573
27 Harbor Terrace Drive	\$2,195,000	5/3.1	3893
23 Brevoort Lane	\$2,195,000	4/5.1	5284
45 Bradford Avenue	\$2,295,000	5/4.1	4084
60 Summit Avenue	\$2,345,000	5/4.1	4518
111 Osborn Road	\$2,349,000	5/3.1	3767
59 Drake Avenue	\$2,425,000	5/4.1	3473
57 Parkway Drive	\$2,450,000	5/4.1	3608
4 Boxwood Lane	\$2,475,000	5/4.2	4256
65 Rye Road	\$2,790,000	5/4.1	5486
16 Convent Lane	\$2,795,000	7/6.2	6661
920 Forest Avenue	\$2,850,000	5/5.0	4517
508 Brevoort Lane	\$2,850,000	5/4.1	4374
46 Biltmore Avenue	\$2,995,000	6/5.1	7209
14 Shore Road	\$2,995,000	4/4.2	4896
11 Flagler Drive	\$2,995,000	6/6.1	7350
265 Locust Avenue	\$3,195,000	5/4.1	5942
2 Warriston Lane	\$3,195,000	5/3.1	3280
205 Grace Church Street	\$3,295,000	5/5.1	7356
96 Evergreen Avenue	\$3,295,000	7/5.1	5767
7 Lakeside Drive	\$3,295,000	5/4.2	7827
35 Evergreen Avenue	\$3,495,000	6/5.1	5100
3 Shore Road	\$3,695,000	5/5.1	5657
7 Bradford Avenue	\$3,699,000	6/6.1	6792
3 Park Drive South	\$3,865,000	6/5.2	7116
17 Boxwood Lane	\$3,999,000	6/5.2	6944
275 Grace Church Street	\$4,195,000	9/6.1	7018
470 Park Avenue	\$4,195,000	6/5.2	7531
30 Club Road	\$4,500,000	6/5.2	6846
130 Forest Avenue	\$5,195,000	6/5.1	7140
101 Forest Avenue	\$5,685,000	6/5.2	7607
1 Laurel Wood Court	\$5,899,000	7/8.2	12952
140 Forest Avenue	\$6,295,000	7/8.1	8065
96 Rye Road	\$8,200,000	9/10.0	7469

IN CONTRACT

34 Dearborn Avenue	\$600,000	2/1.0	940
390 Oakland Beach Avenue	\$1,549,000	4/2.0	2489
27 Ridgewood Drive	\$1,585,000	4/2.1	2731
280 North Street	\$1,795,000	6/4.2	4677
105 Mendota Avenue	\$1,850,000	5/3.1	3442
8 Chester Drive	\$2,075,000	5/3.2	4600
28 Intervale Place	\$2,295,000	4/3.1	2787
49 Green Avenue	\$2,375,000	5/3.1	2991
752 Forest Avenue	\$2,395,000	4/3.1	3628
12 Bennett Street	\$2,645,000	5/4.1	4043
16 Valleyview Avenue	\$2,795,000	5/3.1	3827
365 Rye Beach Avenue	\$2,995,000	6/4.1	4218
6 Manursing Way	\$3,950,000	6/6.1	6210
130 Kirby Lane	\$8,750,000	5/6.2	9834

SOLD

10 Wainwright Street	\$670,000	2/1.0	1152
91 Allendale Drive	\$785,000	3/2.1	1311
86 Soundview Avenue	\$899,999	3/2.0	1916
15 Harbor Terrace Drive	\$1,100,000	5/2.1	2462
9 Fairway Avenue	\$1,725,000	4/3.0	2632
130 Grace Church Street	\$1,895,000	6/4.1	4000
2 Clark Lane	\$2,175,000	5/3.1	3736
155 Locust Avenue	\$2,249,000	6/4.1	5335
14 Lake Road	\$3,495,000	6/6.1	6832
7 Martin Road	\$4,150,000	6/6.1	6344
6 Island Drive	\$7,495,000	5/4.1	5866

Source: HGMLS 10580 single-family; active as of 4.3.18; in contract and sold, 1118-3.31.18.

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