

# 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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# JOAN O'MEARA & TEAM

Q2 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.)

## The ABC's of an Offer's Financing Terms

Written by C. Anderson and Joan O'Meara

To help Sellers understand the three types of financing contingencies that Buyers may present in an offer, Joan O'Meara, associate real estate broker with Houlihan Lawrence's Rye & Harrison office, explains, "It is truly beneficial to understand the terms of an offer, so a Seller fully knows what they are comparing."

First, it is helpful to understand the offer itself. The offer is comprised of Price, Financing, Closing Date and Inspection Contingency. Once terms are agreed to, inspections are scheduled and contracts are issued after the Buyer's inspections are completed. Note that the Contract Closing Date is a target date, which in our area can be extended by the Buyer and/or Seller by a reasonable amount of time not to exceed 30 days. Typically, closing dates can be anywhere from 30, 60 to 90 days from contracts.

### A look at three types of Buyers:

**BUYER A: Subject to Mortgage Approval**  
 Typically, 10% is put down at contract, 10% at closing, with 80% subject to financing. In this situation, the Buyer should provide documentation that supports their ability to obtain financing. There are two types:

- Pre-qualification letter: generally issued after both a conversation by the mortgage loan officer with a prospective Buyer and the running of a credit report, to make sure the

## Q2 2018 | Luxury Market Snapshot

- The luxury market in Westchester (\$2M and higher) improved from Q1.
- The ultra-luxury segment of the market (\$5M+) is performing better than it has in years.
- There were 47 sales above \$2M in Rye. Harrison and Rye Neck.

Source: HGMLS, 4.1.18-6.30.18, single family homes sold \$2M+, Westchester County.

prospect's financial profile meets the lender's guidelines.

- Buyer will be qualified up to a specified amount.
- Pre-approval letter: includes the same conversation and credit report, yet also includes a review of the Buyer's income and asset documents (such as paystubs, W2s, tax returns, bank/investment account statements), in order to verify the prospective Buyer's provided information.
  - Buyer has filled out an application and locked in a rate
  - Buyer looks more solid to Seller

### BUYER B: No Mortgage Contingency

This Buyer will be taking out a mortgage, yet the contract is not subject to the Buyer getting a commitment. The Buyer is willing to risk their down payment, if they do not get a commitment. Once the contract is signed (after inspections), there are no contingencies in the contract.

- There is still the time constraint needed for the lender's approval process, typically 4 weeks.
- There will be an appraisal; in this scenario, the Buyer is taking the risk it will appraise.

### BUYER C: All Cash

- Buyer will need to provide proof of funds
- Buyer looks appealing to Seller as there are no time constraints as is the case when working with a lender
- There does not need to be an appraisal

(continued next page)

## Q2 2018 | Single Family Sales in Harrison/Purchase

	10528			10577			10580		
	4.1.18-6.30.18	4.1.17-6.30.17	% CHANGE	4.1.18-6.30.18	4.1.17-6.30.17	% CHANGE	4.1.18-6.30.18	4.1.17-6.30.17	% CHANGE
# OF HOMES SOLD	21	22	-4.5%	11	8	37.5%	9	7	28.6%
AVG. DAYS ON MARKET	88	62	41.9%	136	162	-16.0%	146	138	5.8%
AVG. LIST PRICE	\$1,705,952	\$1,443,159	18.2%	\$2,428,455	\$1,874,250	29.6%	\$2,308,889	\$2,182,857	5.8%
AVG. SALE PRICE	\$1,624,382	\$1,387,602	17.1%	\$2,159,591	\$1,782,625	21.1%	\$2,213,778	\$2,073,929	6.7%
AVG. SQFT	4,513	3,576	26.2%	6,587	4,893	34.6%	5,818	5,583	4.2%
AVG. PRICE PER SQFT	\$360.27	\$406.30	-11.3%	\$319.46	\$379.40	-15.8%	\$377.09	\$369.57	2.0%

Source: HGMLS single family homes sold Harrison, Purchase 10528, 10577, 10580; 4.1.18-6.30.18 vs. 4.1.17-6.30.17. #1 Agent: 2011, 2012, 2014, 2015, 2016 full yrs total dollar vol. sold in Rye City Schl Dist, by agent. Real Trends/WJS 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

280 Grace Church Street, Rye | \$3,950,000 | Web# AD1464596

Stunning Mid-Century modern home built and designed by George Nemeny, an award-winning NYC architect. Privately tucked away on nearly 2-acres in the heart of Rye.



## ON THE MARKET

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



## ON THE MARKET

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

## Q2 2018 Team Properties | 38 Sales in 2017

### ON THE MARKET

195 Purchase Street #1, Rye | \$4,500  
132 Wappanocca Avenue, Rye | \$5,300  
70 Hewlett Street, Rye | \$7,995  
78 Orchard Avenue, Rye | \$8,500  
218 B Peck Avenue, Rye | \$355,000  
221 Country Ridge Dr., Rye Brook | \$997,000  
555 Milton Road, Rye | \$1,295,000  
78 Hewlett Street, Rye | \$1,895,000  
15 Jean Street, Rye | \$1,995,000

### IN CONTRACT

215A Peck Avenue, Rye | \$199,000  
245 Treetop Crescent, Rye Brook | \$499,000  
9 Brookridge Court, Rye Brook | \$569,000

### IN CONTRACT

99 Grace Church Street, Rye | \$1,325,000  
45 Bradford Avenue, Rye | \$1,995,000  
111 Osborn Road, Rye | \$2,249,000

### RENTED

60 Beverly Drive, Rye | \$5,900  
9 Mayfield Street, Rye | \$7,500  
19 Oneida Street, Rye | \$8,500  
76 Orchard Avenue, Rye | \$8,500  
6 Mendota Avenue, Rye | \$8,250  
126 Midland Avenue, Rye | \$9,250  
80 Elmwood Avenue, Rye | \$10,500  
45 Osborn Road, Rye | \$11,500  
130 Forest Avenue, Rye | \$18,000

### SOLD

662 Forest Avenue, Rye | \$899,000  
64 Waters Edge, Rye | \$925,000  
8 Ellsworth Street, Rye | \$975,000  
14 Coolidge Avenue, Rye | \$1,249,000  
521 Purchase Street, Harrison | \$1,295,000  
49 Green Avenue, Rye | \$2,375,000  
66 Muchmore Road, Harrison | \$2,595,000  
15 Sky Meadow Farm, Purchase | \$2,675,000  
62 Allendale Drive, Rye | \$2,695,000  
80 Fairway Avenue, Rye | \$2,775,000  
365 Rye Beach Avenue, Rye | \$2,995,000

\*All prices are list prices. Active as of 7/27/18

## Quarterly Summary

In the 2nd quarter, the combination of rising prices and rising interest rates began to limit the affordability of homes for some buyers. As a result, the number of homes sold was down and inventories began to creep up from historically low levels.

The Westchester luxury market (\$2M and higher) in 2Q18 kept pace with the same period last year. There were 47 sales in Rye, Harrison and Rye Neck in the most recent quarter. The ultra-luxury market in Westchester is performing better than it has in years. At the end of June, there were a total of 21 closed and pended sales over \$5M, compared to 19 sales in 2Q16 and 18 in 2Q17.

In Harrison school district, we saw sales prices increase from last year to this year in 10528, 10577 and 10580. We also experienced growth in the number of homes sold in both Purchase and Rye, 38% and 29% respectively. In 10528 zip code, there were 21 homes sold in 2Q18 compared to 22 in 2Q17.

Joan O'Meara

## The ABC's of an Offer's Financing Terms (continued)

### Steps after an accepted offer

- Inspections are scheduled
- Fact Sheet/Memo of sale is sent to attorneys; outlines terms and parties involved (Buyer, Seller, attorneys)
- Seller's attorney drafts contract (based on fact sheet) and sends to Buyer's attorney
- Buyer signs contracts, returns with deposit (usually 10%) to be held in escrow by Seller attorney until the closing
- Seller signs and contracts are now executed
- Mortgage process is started by Buyer

### The appraisal process

An appraiser is hired by the lender to make sure that the property's value is in alignment with the offer amount. This will confirm that the bank will lend based on the specified purchase price and property value at that time. The appraisal also includes fact checking at city hall for taxes and other property information. If there is a mortgage contingency and the house does not appraise, the Buyer can negate the contract and walk away or attempt to renegotiate. If there is no mortgage contingency, the Buyer needs to fund the difference between what the bank is lending and the contract price.

When it comes to understanding the elements of an offer, O'Meara is quick to propose her own offer: "My team and I are happy to discuss this as we aim to simplify the process for any prospective Seller...or Buyer."

If you have any questions contact Joan O'Meara & Team:  
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## Fun Facts

**ACTIVE** Most Expensive/Most Bathrooms  
\$6,950,000 list price | 10,000 sqft | 7 BR & 9.4 BTH

**ACTIVE** Largest  
\$5,999,500 list price | 12,612 sqft | 7 BR & 6.2 BTH

**ACTIVE** Smallest  
\$669,000 list price | 926 sqft | 2 BR & 1.0 BTH

**ACTIVE** Most Property - 15.6 Acres  
\$4,500,000 list price | 7,200 sqft | 8 BR & 7.1 BTH

**SOLD** Most Expensive/Largest/Most Bathrooms  
\$6,895,000 list price | 12,804 sqft | 7 BR & 9.2 BTH

**SOLD** Quickest to Contract - 12 Days on Market  
\$1,275,000 list price | 3,839 sqft | 3 BR & 2.1 BTH

**SOLD** Most Property - 5.6 Acres  
\$2,195,000 list price | 7,500 sqft | 6 BR & 6.1 BTH

## Client Testimonial

"Joan is the most competent and complete realtor we have ever worked with. She is very straightforward and gives great advice. We trust her completely, which is why we have become loyal clients and used her to buy and sell several houses." - Buyer & Seller Client

## Q2 Harrison/Purchase Samplings | Houlihan Lawrence

ON THE MARKET

Address	Price	Bd/Bth	SqFt
1 Sterling Road	\$1,275,000	3/3.0	2059
4390 Purchase Street	\$1,299,000	5/3.2	4474
17 Harrows Lane	\$1,359,000	5/5.1	4897
4 Iroquois Trail	\$1,449,000	4/3.1	3517
2 Sylvanleigh Road	\$1,450,000	4/5.1	5000
244 Union Avenue	\$1,465,000	5/4.0	4960
6 Puritan Woods Road	\$1,588,000	5/4.1	4568
48 Highfield Road	\$1,695,000	5/3.1	3957
11 Justin Road	\$1,749,000	4/3.1	3749
34 Seville Avenue	\$1,775,000	6/4.1	3933
14 Westerleigh Road	\$1,895,000	3/4.1	4098
9 Pilgrim Road	\$1,945,000	5/4.2	4250
38 Stratford Road	\$2,195,000	6/4.3	5034
6 Pleasant Ridge Road	\$2,249,000	5/5.1	7231
5 Pilgrim Road	\$2,295,000	6/5.2	5840
11 Flagler Drive	\$2,350,000	6/6.1	7350
48 Biltmore Avenue	\$2,395,000	6/5.1	6117
8 Pheasants Run	\$2,495,000	6/5.1	6774
20 Knightsbridge Manor Rd	\$2,592,000	6/7.1	7839
66 Muchmore Road	\$2,595,000	5/4.2	6718
28 Park Drive South	\$2,675,000	5/3.1	3747
46 Biltmore Avenue	\$2,695,000	6/5.1	7209
212 Osborn Road	\$2,850,000	4/4.2	7985
91 Park Drive	\$2,995,000	5/5.1	4103
7 Lakeside Drive	\$2,995,000	5/4.2	7827
1 Cedar Lane	\$2,995,000	5/6.1	9088
2 Fairway Drive	\$3,395,000	6/6.1	7763
42 Bellevue Avenue	\$3,400,000	5/3.1	4647
1 Bristol Lane	\$3,485,000	5/5.1	7871
45 Rigene Road	\$3,595,000	5/4.1	6298
7 Bristol Lane	\$3,785,000	5/4.1	9045
3 Park Drive South	\$3,865,000	6/5.2	7116
10 Stone Bridge Road	\$3,895,000	6/6.2	8805
7 Edgewood Lane	\$4,500,000	8/7.1	7200
225 Highland Road	\$4,550,000	6/5.2	5677

CONTRACT

6 Shawnee Trail	\$995,000	4/2.1	3040
4 Highfield Road	\$1,195,000	5/4.1	3751
33 Rolling Hills Lane	\$1,299,000	4/2.1	3259
38 Rock Lane	\$1,550,000	4/4.0	3441
22 Griswold Road	\$1,789,000	4/2.2	3481
4 Boxwood Lane	\$2,475,000	5/4.2	4256
111 Bellevue Avenue	\$3,425,000	5/4.2	5078

SOLD

627 Purchase Street	\$950,000	5/4.1	3900
25 Brookside Lane	\$1,069,000	3/2.1	3344
521 Purchase Street	\$1,295,000	4/4.1	3273
623 Harrison Avenue	\$1,450,000	4/3.1	4738
20 Pleasant Ridge Road	\$1,775,000	6/5.1	7370
11 Knightsbridge Manor Rd	\$2,195,000	6/6.1	7500
248 Sterling Road	\$2,350,000	6/4.1	6072
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

Source: HGMLS 10580 single-family; active as of 7.3.18; in contract and sold, 4.1.18-6.30.18.



**The Joan O'Meara Team  
Named to  
America's Best List**

Top Real Estate Professional in the US

REAL Trends America's Best Real Estate Agents ranks over 12,600 residential real estate professionals solely based on their excellence in real estate sales during calendar year 2017. All production numbers are independently verified by a third-party in order to ensure accuracy and report integrity.

To qualify for inclusion, an individual agent must have closed at least 50 transaction sides or \$20 million in sales volume in 2017. For real estate agent teams, the minimum is 75 transaction sides or \$30 million in closed sales volume.