

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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SINCE 1888

VOLUME 15, ISSUE 2

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.)

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

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

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 10580 School Districts

	Rye City 10580			Rye Neck 10580			Harrison 10580		
	4.118-6.30.18	4.117-6.30.17	% CHANGE	4.118-6.30.18	4.117-6.30.17	% CHANGE	4.118-6.30.18	4.117-6.30.17	% CHANGE
# OF HOMES SOLD	47	53	-11.3%	5	7	-28.6%	9	7	28.6%
AVG. DAYS ON MARKET	81	101	-19.8%	51	82	-37.8%	146	138	5.8%
AVG. LIST PRICE	\$2,357,096	\$2,360,811	-0.2%	\$1,760,780	\$1,539,057	14.4%	\$2,308,889	\$2,182,857	5.8%
AVG. SALE PRICE	\$2,258,606	\$2,271,132	-0.6%	\$1,752,680	\$1,460,571	20.0%	\$2,213,778	\$2,073,929	6.7%
AVG. SQFT	3,764	3,646	3.2%	4,205	3,355	25.3%	5,818	5,583	4.2%
AVG. PRICE PER SQFT	\$608.85	\$621.45	-2.0%	\$440.63	\$439.74	0.2%	\$377.09	\$369.57	2.0%

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

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



ON THE MARKET

15 Jean Street, Rye | \$1,995,000
Web# 1459198

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 10580, we saw sales prices remain steady in Rye and increase in both Rye Neck and Harrison from last year to this year. We also experienced homes going to contract quicker in both Rye and Rye Neck.

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 Property/Largest
\$13,700,000 list price | 4,964 sqft | 5 BR & 4.1 BTH

ACTIVE Most Bathrooms
\$6,595,000 list price | 8,844 sqft | 8 BR & 8.2 BTH

ACTIVE Smallest
\$599,000 list price | 955 sqft | 1 BR & 1.0 BTH

ACTIVE Most Property - 4.4 Acres
\$6,800,000 list price | 9,174 sqft | 6 BR & 6.2 BTH

SOLD Most Expensive/Most Property/Most Expensive
\$8,750,000 list price | 9,834 sqft | 5 BR & 6.2 BTH

SOLD Smallest/Oldest - 1900
\$475,000 list price | 828 sqft | 2 BR & 1.0 BTH

ON THE MARKET

Q2 10580 Samplings | Houlihan Lawrence

Address	Price	Bd/Bth	SqFt
508 Milton Road	\$799,000	3/2.1	1620
8 Roosevelt Avenue	\$849,000	4/2.0	1695
9 Fenton Street	\$995,000	3/2.0	1588
24 Greenhaven Road	\$1,195,000	4/3.1	2368
10 Newberry Place	\$1,269,000	4/2.1	2265
5 Sunset Road	\$1,395,000	5/3.2	3929
3 Bixby Court	\$1,575,000	4/3.1	4249
6 Puritan Woods Road	\$1,588,000	5/4.1	4568

Q2 10580 Samplings (continued)

Address	Price	Bd/Bth	SqFt
2 Hannan Place	\$1,695,000	3/3.0	3903
29 Ridgewood Drive	\$1,695,000	5/3.1	3174
34 Seville Avenue	\$1,775,000	6/4.1	3933
6 Mendota Avenue	\$1,895,000	7/4.1	3521
78 Hewlett Street	\$1,895,000	4/2.1	2892
5 Norman Drive	\$1,899,000	5/4.1	4452
9 Pilgrim Road	\$1,945,000	5/4.2	4250
15 Jean Street	\$1,995,000	5/3.1	3130
45 Bradford Avenue	\$1,995,000	5/4.1	4084
27 Harbor Terrace Drive	\$2,095,000	5/3.1	3893
100 Kirby Lane	\$2,100,000	6/4.1	3858
24 Mohawk Street	\$2,135,000	4/3.1	3596
111 Osborn Road	\$2,249,000	5/3.1	3767
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
57 Osborn Road	\$2,475,000	5/3.1	3526
2 Glen Oaks Drive	\$2,550,000	6/5.2	5395
28 Park Drive South	\$2,675,000	5/3.1	3747
46 Biltmore Avenue	\$2,695,000	6/5.1	7209
104 Hix Avenue	\$2,795,000	5/4.1	3930
14 Shore Road	\$2,895,000	4/4.2	4896
91 Park Drive	\$2,995,000	5/5.1	4103
7 Lakeside Drive	\$2,995,000	5/4.2	7827
265 Locust Avenue	\$3,055,000	5/4.1	5942
2 Hook Road	\$3,295,000	5/5.1	5092
16 Jean Street	\$3,395,000	5/5.1	4856
41 Glendale Avenue	\$3,395,000	6/4.1	5607
42 Bellevue Avenue	\$3,400,000	5/3.1	4647
7 Bradford Avenue	\$3,499,000	6/6.1	6792
1 Dogwood Lane	\$3,850,000	6/5.1	5365
3 Park Drive South	\$3,865,000	6/5.2	7116
280 Grace Church Street	\$3,950,000	7/5.1	8100
20 Hunt Place	\$3,950,000	6/5.1	6915
275 Grace Church Street	\$3,995,000	9/6.1	7018
30 Club Road	\$4,250,000	6/5.2	6846
225 Highland Road	\$4,550,000	6/5.2	5677
300 Grace Church Street	\$5,595,000	7/6.1	8000
96 Rye Road	\$8,200,000	9/10.0	7469

ON THE MARKET

IN CONTRACT

SOLD

66 Harding Drive	\$679,000	2/1.0	964
109 Bradford Avenue	\$869,000	3/1.1	1276
East 2 Wards Park	\$932,000	3/3.0	1764
8 Ellsworth Street	\$975,000	4/2.0	2234
1190 Boston Post Road	\$1,100,000	5/3.1	4207
16 Vale Place	\$1,295,000	4/3.0	2122
10 Central Avenue	\$1,299,000	3/2.1	2482
99 Grace Church Street	\$1,325,000	4/3.0	2103
33 York Avenue	\$1,436,000	4/3.0	2131
41 Lake Road	\$1,475,000	5/3.1	3333
27 Ridgewood Drive	\$1,585,000	4/2.1	2731
22 Griswold Road	\$1,789,000	4/2.2	3481
280 North Street	\$1,795,000	6/4.2	4677
16 Hix Avenue	\$2,149,000	4/3.0	3282
23 Brevoort Lane	\$2,195,000	4/5.1	4784
57 Parkway Drive	\$2,325,000	5/4.1	3608
59 Drake Avenue	\$2,425,000	5/4.1	3473
4 Boxwood Lane	\$2,475,000	5/4.2	4256
508 Brevoort Lane	\$2,595,000	5/4.1	4374
80 Fairway Avenue	\$2,775,000	5/4.1	5166
65 Rye Road	\$2,790,000	5/4.1	5486
35 Evergreen Avenue	\$3,350,000	6/5.1	5100
111 Bellevue Avenue	\$3,425,000	5/4.2	5078
3 Shore Road	\$3,695,000	5/5.1	5657
101 Forest Avenue	\$5,685,000	6/5.2	7607

34 Dearborn Avenue	\$600,000	2/1.0	940
21 Palisade Road	\$869,000	2/1.1	1440
627 Purchase Street	\$950,000	5/4.1	3900
15 Garden Drive	\$1,050,000	3/2.0	1639
51 Hill Street	\$1,249,000	3/2.2	2349
521 Purchase Street	\$1,295,000	4/4.1	3273
390 Oakland Beach Avenue	\$1,549,000	4/2.0	2489
5 Wilson Drive	\$1,750,000	5/4.1	3996
105 Mendota Avenue	\$1,850,000	5/3.1	3442
72 Claremont Avenue	\$1,990,000	6/4.1	3481
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
920 Forest Avenue	\$2,850,000	6/5.0	4517
365 Rye Beach Avenue	\$2,995,000	6/4.1	4218
205 Grace Church Street	\$2,999,000	5/5.1	7356
6 Manursing Way	\$3,950,000	6/6.1	6210
140 Forest Avenue	\$5,995,000	7/8.1	8065
130 Kirby Lane	\$8,750,000	5/6.2	9834