

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

Q3 2018 REALTY CHECK

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Joan O'Meara

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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.)

Client Testimonial

"I cannot recommend Joan highly enough! She is a total pro. She and her team consistently anticipated our needs and proactively solved each and every issue -- before it became a problem. Her advice before we put our house on the market were all spot on. Her knowledge of the market and all the 'sub-markets' in our town was exactly right. We closed in less than 90 days -- I directly attribute that to Joan's knowledge, process expertise and ability to get things done -- ASAP."

Ten Years From The Financial Crisis: A Shifting Definition Of Value

A Decade of Change in Real Estate North of NYC

A decade since the most severe economic downturn since the Great Depression, we've seen a significant shift in buyer behavior. The post-crisis ripple, coupled with changing technologies and a demographic shift entering the housing market en masse, catalyzed a unique and perhaps once-in-a-lifetime confluence of events, redefining real estate as we know it.

Today's homebuyer is more informed than ever before, approaching the real estate transaction with a new perception of value. To commemorate ten years since the recession began, we performed a critical analysis of this changed landscape.

A MORE CAUTIOUS AND INFORMED GENERATION OF HOMEBUYERS HAS EMERGED.

Today's buyer feels a need for security in their home purchasing decisions. Millennials who came of age through the tumult entered professional life in times of tepid job growth and student loan debt. Many witnessed their parents endure significant financial loss, and as a generation overall they're earning less. As a result, their mindset as home buyers is informed by caution, analysis and pragmatism. They're underspending vs. overspending. Buyers from New York City are tolerating urban life and confined space longer. Marriage and kids are happening later when they feel stability and find firm financial footing.

Despite these headwinds, in the past decade the numbers of both buyers and units available have increased. Yet the demographics of where buyers are coming from have basically stayed the same. About 60% of homebuyers are staying within their community, 25-30% are coming out from NYC and 5-10% are coming from out of state or abroad. Interestingly, the numbers from Brooklyn have tripled from 2% in 2009 to 6% in 2017.

Today, some communities are lacking inventory in entry-level price points and demand for those homes remains very strong. In fact, bidding wars still exist in the entry price points. However, above that buyers are more likely to begin bidding below asking price, exercising a careful approach. The ultra-luxury market has seen a rebound this year, in particular homes with listing prices over \$5,000,000. In the absence of rapid price appreciation, the move-up buyer segment has declined from pre-recession numbers.

BUYERS ARE ARMED WITH MORE TECHNOLOGY AND INFORMATION THAN EVER BEFORE.

By the time today's buyer reaches an agent, they feel they already have most of the answers. Today's consumers have access to an incredible amount of technology and information online. The rapid audience growth of Zillow, Trulia and other real estate websites has made them increasingly influential in the industry. From looking up tax records to scrutinizing Zestimates, buyers and sellers are more data-driven than ever.

In the past decade, the mobile device phenomenon (the first iPhone was released just a year before the crisis began) has streamlined the real estate industry in terms of speed and mobility.

Social media, once optional for most industries, has become a mandatory and powerful tool for ours. Agents today rely on all forms of digital media to promote their listings and for consumers to absorb photography, videos, floor plans and additional information with just a click of a button—or tap of their finger. Factor in the ubiquity of mobile technology and access everywhere, at any time, and consumers research, shop, buy and sell 24x7x365.

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Q3 2018 | Single Family Sales in Harrison/Purchase

	10528			10577			10580		
	4.118-6.3018	4.117-6.3017	% CHANGE	4.118-6.3018	4.117-6.3017	% CHANGE	4.118-6.3018	4.117-6.3017	% CHANGE
# OF HOMES SOLD	24	22	9.1%	9	5	80.0%	11	6	83.3%
AVG. DAYS ON MARKET	80	49	63.3%	60	121	-50.4%	141	90	56.7%
AVG. LIST PRICE	\$1,228,500	\$1,542,227	-20.3%	\$1,744,111	\$1,873,000	-6.9%	\$2,262,091	\$1,665,000	35.9%
AVG. SALE PRICE	\$1,200,731	\$1,492,496	-19.5%	\$1,644,589	\$1,528,000	7.6%	\$2,104,545	\$1,568,333	34.2%
AVG. SQFT	3,287	3,819	-13.9%	4,759	5,119	-7.0%	4,574	4,107	11.4%
AVG. PRICE PER SQFT	\$376.93	\$381.07	-1.1%	\$350.61	\$313.73	11.8%	\$463.53	\$377.88	22.7%

Source: HGMLS single family homes sold Harrison, Purchase 10528, 10577, 10580; 7.1.18-9.30.18 vs. 7.1.17-9.30.17. #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

179 Forest Avenue, Rye | \$4,150,000 | Web# AD1511940

With the impressive provenance of a 1904 design by Charles A. Platt, renowned architect of the American Renaissance movement, this iconic residence with its classic symmetrical design is timeless.



ON THE MARKET

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



ON THE MARKET

100 Kirby Lane, Rye | \$1,795,000
Web#AD1461113

Q3 2018 Team Properties | 38 Sales in 2017

ON THE MARKET

132 Wappanocca Avenue, Rye | \$5,300
195 Purchase Street #2, Rye | \$5,400
555 Milton Road, Rye | \$7,500
15 Jean Street, Rye | \$10,500
555 Milton Road, Rye | \$1,295,000
78 Hewlett Street, Rye | \$1,849,000
15 Jean Street, Rye | \$1,949,000

IN CONTRACT

218 B Peck Avenue, Rye | \$355,000
45 Bradford Avenue, Rye | \$1,995,000
111 Osborn Road, Rye | \$2,249,000

IN CONTRACT

280 Grace Church Street, Rye | \$3,950,000
1 Dogwood Lane, Rye | \$3,850,000
2 Pine Island Road, Rye | \$3,995,000
30 Club Road, Rye | \$4,250,000

RENTED

60 Beverly Drive, Rye | \$5,900
6 Mendota Avenue, Rye | \$8,250
76 Orchard Avenue, Rye | \$8,500
78 Orchard Avenue, Rye | \$8,500
126 Midland Avenue, Rye | \$9,750

SOLD

215A Peck Avenue, Rye | \$199,000
245 Treetop Crescent, Rye Brook | \$499,000
9 Brookridge Court, Rye Brook | \$569,000
662 Forest Avenue, Rye | \$899,000
8 Ellsworth Street, Rye | \$975,000
99 Grace Church Street, Rye | \$1,325,000
66 Muchmore Road, Harrison | \$2,595,000
80 Fairway Avenue, Rye | \$2,775,000

*All prices are list prices. Active as of 10/12/18

Fun Facts

ACTIVE Most Expensive
\$5,750,000 list price | 9,345 sqft | 5 BR & 6.2 BTH

SOLD Most Expensive
\$3,425,000 list price | 5,078 sqft | 5 BR & 4.2 BTH

ACTIVE Largest
\$3,300,000 list price | 9,489 sqft | 6 BR & 7.2 BTH

SOLD Oldest
\$619,000 list price | 1,538 sqft | 3 BR & 2.0 BTH | 1905 yr

ACTIVE Most Property
\$1,995,000 list price | 6,661 sqft | 7 BR & 6.2 BTH | 11.2 acres

SOLD Most Property
\$1,250,000 list price | 4,120 sqft | 4 BR & 5.2 BTH | 4.3 acres

SOLD Quickest
\$2,850,000 list price | 6,886 sqft | 6 BR & 5.1 BTH | 8 days

Ten Years From The Financial Crisis: A Shifting Definition Of Value | A Decade of Change in Real Estate North of NYC
(continued)

While acquiring data has become easier, validating its accuracy has proven to be more difficult. The role of the agent and the client/agent relationship evolved as the agents were no longer the keeper of the data, but became a key resource in helping to explain and make sense of it.

THE NEW GENERATION VALUES REAL ESTATE DIFFERENTLY THAN THEIR PREDECESSORS.

Today's buyer has re-prioritized and shown preference for a new set of needs. At a high level, they overwhelmingly favor a balance of convenience and community like never before. Many are willing to forgo amenities and large acreage for a property with less maintenance requirements that allows them to lead more experiential focused lifestyles.

While the origin of buyers to our markets hasn't materially changed, we are seeing a destination shift to transit-oriented locations and higher-density town centers less dependent on automobiles. Our data shows that homes in 2017 within half a mile of a train station sold 9% faster than those located further than a half mile away. Rental buildings are rising in Yonkers, White Plains and New Rochelle town centers. High-level trends show strong desire for condos, including 55-and-over product.

The places winning most are those coupling urban conveniences with the benefits of suburban living. High demand and constrained inventory in these communities have created a dynamic that also compels buyers to consider properties outside their initially-desired location. A buyer's search is often a journey that leads them from one community to another as they reevaluate their priorities and options.

CONCLUSION

Today's homeowners approach their home's value much like their equity portfolio, monitoring its fluctuation monthly or yearly, though some argue real estate wasn't meant to be that way. The lasting effects of the recession have made buyers more aware that, like a stock, appreciation of real estate is not a guarantee. The price they ultimately pay has to reflect a value they feel can be sustained should they have the need to sell due to job loss, job relocation or simply the security of liquidity.

Our data shows us that today's buyers, though seemingly self-sufficient, ultimately rely on the experience of a local real estate agent to provide them the feet on the street knowledge and insight they can't find online.

We see the definition of value of a home shifting from simply dollars and cents to a generation of buyers that appreciates the merits of experiencing the lifestyle their home and community offers. As we look ahead to the next decade, we believe that Westchester, the Hudson Valley and Fairfield communities will continue to remain the gold standard. We anticipate a stable market with steady growth potential as a new generation discovers the benefits of living in our area.

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

Q3 Harrison/Purchase Samplings | Houlihan Lawrence

ON THE MARKET

CONTRACT

SOLD

Address	Price	Bd/Bth	SqFt
20 Brookside Lane	\$779,000	4/3.0	2275
14 Old Well Road	\$999,000	4/3.0	3878
4390 Purchase Street	\$1,100,000	5/3.2	4474
2 Genesee Trail	\$1,137,000	3/2.1	3240
1 Sterling Road	\$1,150,000	3/3.0	2059
140 Sunnyside Road	\$1,185,000	3/2.1	2102
29 Bates Road	\$1,299,000	5/3.1	4565
17 Harrows Lane	\$1,359,000	5/5.1	4897
2 Sylvanleigh Road	\$1,450,000	4/5.1	5000
11 Bates Road	\$1,475,000	5/4.1	3200
6 Puritan Woods Road	\$1,499,000	5/4.1	4568
10 Highland Ridge Lane	\$1,695,000	4/4.1	3900
11 Justin Road	\$1,695,000	4/3.0	3749
3 Parkside Court	\$1,695,000	5/4.1	4368
595 North Street	\$1,795,000	6/4.3	5964
9 Pilgrim Road	\$1,849,000	5/4.2	4250
16 Convent Lane	\$1,995,000	7/6.2	6661
38 Stratford Road	\$2,195,000	6/4.3	5034
6 Pleasant Ridge Road	\$2,249,000	5/5.1	7231
8 Pheasants Run	\$2,395,000	6/5.1	6774
5 Century Trail	\$2,495,000	7/8.2	8400
20 Knightsbridge Manor Rd	\$2,592,000	6/7.1	7839
212 Osborn Road	\$2,850,000	4/4.2	7985
10 Knightsbridge Manor Rd	\$2,875,000	6/6.1	6400
91 Park Drive	\$2,995,000	5/5.1	4103
130 Lincoln Avenue	\$3,250,000	6/6.3	7380
1 Bristol Lane	\$3,295,000	5/5.1	7871
2 Fairway Drive	\$3,395,000	6/6.1	7763
42 Bellevue Avenue	\$3,400,000	5/3.1	4647
7 Bristol Lane	\$3,485,000	5/4.1	9045
45 Rigene Road	\$3,595,000	5/4.1	6298
3 Park Drive South	\$3,865,000	6/5.2	7116
7 Edgewood Lane	\$4,500,000	8/7.1	7200
225 Highland Road	\$4,550,000	6/5.2	5677
4 Iroquois Trail	\$1,399,000	4/3.1	3517
5 Pilgrim Road	\$2,295,000	6/5.2	5840
46 Biltmore Avenue	\$2,695,000	6/5.1	7209
7 Lakeside Drive	\$2,850,000	5/4.2	7827
73 Duxbury Road	\$699,000	3/2.1	2311
8 The Crossing	\$835,000	3/3.0	2850
627 Purchase Street	\$950,000	5/4.1	3900
6 Shawnee Trail	\$995,000	4/2.1	3040
25 Brookside Lane	\$1,069,000	3/2.1	3344
4 Highfield Road	\$1,195,000	5/4.1	3751
521 Purchase Street	\$1,295,000	4/4.1	3273
33 Rolling Hills Lane	\$1,299,000	4/2.1	3259
623 Harrison Avenue	\$1,450,000	4/3.1	4738
244 Union Avenue	\$1,465,000	5/4.0	4960
38 Rock Lane	\$1,550,000	4/4.0	3441
48 Highfield Road	\$1,695,000	5/3.1	3957
7 Ophir Drive	\$1,750,000	6/4.1	5347
20 Pleasant Ridge Road	\$1,775,000	6/5.1	7370
34 Seville Avenue	\$1,775,000	6/4.1	3933
22 Griswold Road	\$1,789,000	4/2.2	3481
11 Knightsbridge Manor Rd	\$2,195,000	6/6.1	7500
248 Sterling Road	\$2,350,000	6/4.1	6072
4 Boxwood Lane	\$2,475,000	5/4.2	4256
66 Muchmore Road	\$2,595,000	5/4.2	6718
122 Sterling Road	\$2,649,000	5/5.1	5799
15 Sky Meadow Farm	\$2,675,000	6/8.1	7937
4 Pineview Circle	\$2,895,000	7/8.1	8091
111 Bellevue Avenue	\$3,425,000	5/4.2	5078
57 Rye Ridge Road	\$4,485,000	6/6.1	9852

Source: HGMLS Harrison Schools 10528, 10577, 10580 single-family; active as of 10.5.18; in contract and sold, 7.1.18-9.30.18.



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

Top Real Estate Professional in the US