

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



HOULIHAN LAWRENCE
SINCE 1888

VOLUME 15, ISSUE 3

JOAN O'MEARA & TEAM

Q3 2018 REALTY CHECK

JOAN O'MEARA & TEAM



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

"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.

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.

(continued on next page)

Q3 2018 | Single Family Sales in 10580 School Districts

	Rye City 10580			Rye Neck 10580			Harrison 10580		
	7.1.18-9.30.18	7.1.17-9.30.17	% CHANGE	7.1.18-9.30.18	7.1.17-9.30.17	% CHANGE	7.1.18-9.30.18	7.1.17-9.30.17	% CHANGE
# OF HOMES SOLD	48	57	-15.8%	7	3	133.3%	11	6	83.3%
AVG. DAYS ON MARKET	69	60	15.0%	100	99	1.0%	141	90	56.7%
AVG. LIST PRICE	\$2,436,500	\$2,345,632	3.9%	\$2,355,714	\$1,964,667	19.9%	\$2,262,091	\$1,665,000	35.9%
AVG. SALE PRICE	\$2,302,531	\$2,247,677	2.4%	\$2,228,571	\$1,893,750	17.7%	\$2,104,545	\$1,568,333	34.2%
AVG. SQFT	3,598	3,713	-3.1%	4,555	4,714	-3.4%	4,574	4,107	11.4%
AVG. PRICE PER SQFT	\$606.19	\$605.81	0.1%	\$483.71	\$393.82	22.8%	\$463.53	\$377.88	22.7%

Source: HGMLS single family homes sold Rye City, Rye Neck Harrison Schl Dists in 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/WSJ rank 2013, 2014, 2015, 2017. Info. deemed accurate but not guaranteed. Please disregard if you are working w/ another broker.



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

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

A Decade of Change in Real Estate North of NYC (continued)

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

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

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

IN CONTRACT

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

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

Fun Facts

- ACTIVE** Most Expensive
 \$5,295,000 list price | 6,976 sqft | 5 BR & 4.2 BTH
- ACTIVE** Most Bedrooms/Oldest
 \$3,795,000 list price | 7,018 sqft | 9 BR & 6.1 BTH | 1900 yr
- ACTIVE** Most Property - 2.5 Acres
 \$4,249,000 list price | 4,487 sqft | 5 BR & 3.2 BTH
- SOLD** Most Expensive/Largest/Most Property
 \$14,990,000 list price | 10,441 sqft | 6 BR & 6.3 BTH | 4.5 acres
- SOLD** Oldest
 \$2,650,000 | 4,680 sqft | 5 BR & 4.2 BTH | 1890 yr

Q3 10580 Samplings | Houlihan Lawrence

Address	Price	Bd/Bth	SqFt
1 Garden Drive	\$695,000	5/1.0	1151
508 Milton Road	\$799,000	3/2.1	1620
8 Roosevelt Avenue	\$799,000	3/2.0	1695
3 Garden Drive	\$895,000	3/2.0	1624
24 Greenhaven Road	\$1,195,000	4/3.1	2368
10 Newberry Place	\$1,269,000	4/2.1	2265
555 Milton Road	\$1,295,000	4/2.0	1764
5 Sunset Road	\$1,350,000	5/3.2	3929
330 Theall Road	\$1,350,000	4/4.0	2797
3 Bixby Court	\$1,495,000	4/3.1	4249
45 Oakwood Avenue	\$1,499,000	4/2.1	1956
6 Puritan Woods Road	\$1,499,000	5/4.1	4568
10 Highland Ridge Lane	\$1,695,000	4/4.1	3900
9 Chester Drive	\$1,749,000	4/4.1	3716
58 Greenhaven Road	\$1,795,000	5/4.2	3690
595 North Street	\$1,795,000	6/4.3	5964
78 Hewlett Street	\$1,849,000	4/2.1	2892
9 Pilgrim Road	\$1,849,000	5/4.2	4250
5 Norman Drive	\$1,899,000	5/4.1	4452
15 Jean Street	\$1,949,000	5/3.1	3130
445 Grace Church Street	\$1,995,000	5/4.1	3905
16 Convent Lane	\$1,995,000	7/6.2	6661
100 Kirby Lane	\$2,100,000	6/4.1	3858
24 Mohawk Street	\$2,135,000	4/3.1	3596
52 Central Avenue	\$2,149,000	5/3.1	3328
18 Hillcrest Lane	\$2,195,000	5/3.1	3263
57 Osborn Road	\$2,300,000	5/3.1	3526
37 Halsted Place	\$2,495,000	4/2.2	2903
14 Shore Road	\$2,545,000	4/4.2	4896

Q3 10580 Samplings (continued)

Address	Price	Bd/Bth	SqFt
2 Glen Oaks Drive	\$2,550,000	6/5.2	5395
104 Hix Avenue	\$2,795,000	5/4.1	3930
265 Locust Avenue	\$2,902,725	5/4.1	5942
91 Park Drive	\$2,995,000	5/5.1	4103
41 Glendale Avenue	\$2,999,000	6/4.1	5607
2 Hook Road	\$3,195,000	5/5.1	5092
42 Bellevue Avenue	\$3,400,000	5/3.1	4647
275 Grace Church Street	\$3,795,000	9/6.1	7018
3 Park Drive South	\$3,865,000	6/5.2	7116
20 Hunt Place	\$3,950,000	6/5.1	6915
179 Forest Avenue	\$4,150,000	6/3.2	4496
225 Highland Road	\$4,550,000	6/5.2	5677
70 Stuyvesant Avenue	\$4,895,000	5/4.2	6166
95 Central Avenue	\$4,995,000	8/7.2	9154
300 Grace Church Street	\$5,395,000	7/6.1	8000
96 Rye Road	\$8,200,000	9/10.0	7469
45 Bradford Avenue	\$1,995,000	5/4.1	4084
111 Osborn Road	\$2,249,000	5/3.1	3767
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
16 Jean Street	\$3,395,000	5/5.1	4856
1 Dogwood Lane	\$3,850,000	6/5.1	5365
280 Grace Church Street	\$3,950,000	7/5.0	8100
30 Club Road	\$4,250,000	6/5.2	6846
34 Dearborn Avenue	\$600,000	2/1.0	940
10 Wainwright Street	\$670,000	2/1.0	1152
66 Harding Drive	\$679,000	2/1.0	964
91 Allendale Drive	\$785,000	3/2.1	1311
21 Palisade Road	\$869,000	2/1.1	1440
109 Bradford Avenue	\$869,000	3/1.1	1276
662 Forest Avenue	\$899,000	3/2.1	1535
86 Soundview Avenue	\$899,999	3/2.0	1916
East 2 Wards Park	\$932,000	3/3.0	1764
627 Purchase Street	\$950,000	5/4.1	3900
8 Ellsworth Street	\$975,000	4/2.0	2234
15 Garden Drive	\$1,050,000	3/2.0	1639
1190 Boston Post Road	\$1,100,000	5/3.1	4207
15 Harbor Terrace Drive	\$1,100,000	5/2.1	2462
51 Hill Street	\$1,249,000	3/2.2	2349
16 Vale Place	\$1,295,000	4/3.0	2122
521 Purchase Street	\$1,295,000	4/4.1	3273
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
390 Oakland Beach Avenue	\$1,549,000	4/2.0	2489
27 Ridgewood Drive	\$1,585,000	4/2.1	2731
2 Hannan Place	\$1,695,000	3/3.1	3903
29 Ridgewood Drive	\$1,695,000	5/3.1	3174
9 Fairway Avenue	\$1,725,000	4/3.0	2632
5 Wilson Drive	\$1,750,000	5/4.1	3996
34 Seville Avenue	\$1,775,000	6/4.1	3933
186 Soundview Avenue	\$1,785,000	4/4.1	3496
22 Griswold Road	\$1,789,000	4/2.2	3481
105 Mendota Avenue	\$1,850,000	5/3.1	3442
130 Grace Church Street	\$1,895,000	6/4.1	4000
72 Claremont Avenue	\$1,990,000	6/4.1	3481
8 Chester Drive	\$2,075,000	5/3.2	4600
16 Hix Avenue	\$2,149,000	4/3.0	3282
2 Clark Lane	\$2,175,000	5/3.1	3736
23 Brevoort Lane	\$2,195,000	4/5.1	4784
155 Locust Avenue	\$2,249,000	6/4.1	5335
28 Intervale Place	\$2,295,000	4/3.1	2787
57 Parkway Drive	\$2,325,000	5/4.1	3608
49 Green Avenue	\$2,375,000	5/3.1	2991
752 Forest Avenue	\$2,395,000	4/3.1	3628
59 Drake Avenue	\$2,425,000	5/4.0	3473
4 Boxwood Lane	\$2,475,000	5/4.2	4256
508 Brevoort Lane	\$2,595,000	5/4.1	4374
12 Bennett Street	\$2,645,000	5/4.1	4043
80 Fairway Avenue	\$2,775,000	5/4.1	5166
65 Rye Road	\$2,790,000	5/4.1	5486
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
35 Evergreen Avenue	\$3,350,000	6/5.1	5100
111 Bellevue Avenue	\$3,425,000	5/4.2	5078
14 Lake Road	\$3,495,000	6/6.1	6832
7 Bradford Avenue	\$3,499,000	6/6.1	6792
3 Shore Road	\$3,695,000	5/5.1	5657
6 Manursing Way	\$3,950,000	6/6.1	6210
7 Martin Road	\$4,150,000	6/6.1	6344
140 Forest Avenue	\$5,995,000	7/8.1	8065
6 Island Drive	\$7,495,000	5/4.1	5866
130 Kirby Lane	\$8,750,000	5/6.2	9834

ON THE MARKET

IN CONTRACT

SOLD

ON THE MARKET