

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 16, ISSUE 1



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Q1 2019 REALTY CHECK

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REAL Trends "The Thousand"

2013, 2014, 2015, 2017 (Top 250 in US - Sales Vol.)

#1 Agent in Rye City & Harrison School Districts Combined - 2018

Compelling Facts

- Houlihan Lawrence #1 Brokerage in Westchester 18 Years in a Row
- 9 out of 10 of the Top Agents in Westchester are with Houlihan Lawrence
- Joan O'Meara is the #1 Agent in the Houlihan Lawrence Rye office

Strategies for Selling or Buying First: Know Your Own Risk Tolerance

By C. Anderson and Joan O'Meara

Joan O'Meara, associate real estate broker with Houlihan Lawrence's Rye & Harrison office is familiar with this frequent real estate conundrum: buy first/sell later or sell first/buy later?

According to the Zillow Group 2017 Trend Report, 71% of sellers are looking to buy at the same time. The route you choose depends on your tolerance for risk and is well worth exploring before you take that first step. To help understand the differences, O'Meara breaks down the two strategies.

Strategy #1: Sell First

Pros:

- Exact sell price is known; no guessing/hoping
- Precise timeframe for when your home will close
- Eliminate the risk of carrying 2 mortgages/homes
- Can use your sale proceeds to purchase new home
- More attractive as a buyer with cash in hand, closing date determined
- More confident with the above already worked out

Cons:

- Staging needs to be done while living in your home

- Unknown elements: where moving to/what you will be buying
- Stressful to time purchase after your home sale once you find a buyer

Optional Back-up Plan: Rent if you don't find something to buy Pros:

- Eliminates a deadline to buy
- Able to shop confidently and jump quickly when the right home comes along
- Flexibility to buy a home needing work, which can be done while in the rental

Cons:

- Rental commitments are often one year
- If shorter term (less than 1 year) rental is available they are typically furnished and rent for above market for convenience of shorter term (necessitating storage for your furnishings and additional cost)
- Hassle of two moves

O'Meara points out that selling first has other risks to weigh. If you sell first and the contract is subject to a buyer's financing (commitment), the contract typically allows for 30 days for the buyer to satisfy that contingency. If the contract has a 60-day

continued on following page...

Q1 2019 | Single Family Sales in 10580 School Districts

| | Rye City 10580 | | | Rye Neck 10580 | | | Harrison 10580 | | |
|---------------------|------------------|--------------|----------|------------------|--------------|----------|------------------|--------------|----------|
| | 1.19-3.31.19 | 1.18-3.31.18 | % CHANGE | 1.19-3.31.19 | 1.18-3.31.18 | % CHANGE | 1.19-3.31.19 | 1.18-3.31.18 | % CHANGE |
| # OF HOMES SOLD | 16 | 31 | -48.4% | 1 | 3 | -66.7% | 2 | 6 | -66.7% |
| AVG. DAYS ON MARKET | 93 | 96 | -3.1% | 237 | 94 | 152.1% | 103 | 169 | -39.1% |
| AVG. LIST PRICE | \$1,866,494 | \$2,085,113 | -10.5% | \$2,195,000 | \$2,488,333 | -11.8% | \$3,495,000 | \$2,636,333 | 32.6% |
| AVG. SALE PRICE | \$1,745,938 | \$1,988,687 | -12.2% | \$2,000,000 | \$2,280,000 | -12.3% | \$3,012,500 | \$2,340,833 | 28.7% |
| AVG. SQFT | 3,352 | 3,216 | 4.2% | 4,161 | 5,311 | -21.7% | 7,602 | 6,012 | 26.4% |
| AVG. PRICE PER SQFT | \$511.94 | \$638.53 | -19.8% | \$480.65 | \$427.07 | 12.5% | \$379.09 | \$402.55 | -5.8% |

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ON THE MARKET

751 Forest Avenue, Rye | \$2,975,000
Web# AD1542968



ON THE MARKET

110 Hix Avenue, Rye | \$2,695,000
Web# AD1538396



ON THE MARKET

6 Indian Hill Road, Rye | \$1,775,000
Web # AD1542864

Q1 2019 Team Properties | 52 Sales in 2018

ON THE MARKET

179 Forest Avenue, Rye | \$3,695,000
19 Augusta Court, Purchase | \$1,985,000
50 Walker Avenue, Rye | \$1,975,000
35 Greenway Lane, Rye Brook | \$499,000
80 Elmwood Avenue, Rye | \$10,500
31 Soundview Avenue, Rye | \$5,800
195 Purchase Street Unit #2, Rye | \$5,400
237 Purchase Street Front Unit, Rye | \$4,700
199 Purchase Street Unit #A, Rye | \$4,700
193 Purchase Street Unit #1, Rye | \$3,600

IN CONTRACT

78 Hewlett Street, Rye | \$1,695,000
25 Brookdale Place, Rye | \$1,425,000
22 Halsted Place, Rye | \$995,000
33B Peck Avenue, Rye | \$189,000

RENTED

45 Bradford Avenue, Rye | \$8,500

SOLD

15 Vale Place, Rye | \$1,495,000

Fun Facts

ACTIVE Most Expensive
\$7,995,000 list price | 5,031 sqft | 5 BR & 6.1 BTH

ACTIVE Most Property - 4.77 acres
\$4,395,000 list price | 4,796 sqft | 6 BR & 4.1 BTH

ACTIVE Oldest - 1885 year
\$2,175,000 list price | 3,448 sqft | 6 BR & 3.2 BTH

SOLD Most Expensive
\$5,685,000 list price | 7,607 sqft | 6 BR & 5.2 BTH

SOLD Largest
\$4,050,000 list price | 8,086 sqft | 6 BR & 6.2 BTH

SOLD Quickest to Contract - 7 days on market
\$819,000 list price | 1,725 sqft | 4 BR & 1.1 BTH

Source: HGMLS, Single Family Homes, Rye City Schools, 1/1/19-3/31/19

*All prices are list prices. Active as of 4/3/19



Join us for a Spring Pop Up Sale!

Treat yourself and mom to something special.

Where: 179 Forest Avenue, Rye

When: Friday, May 3rd
10:00 am - 3:00 pm

Hosted by Chris Duncan

Proudly presenting

Kent Russell — Meet celebrity gardener and specialist in perennials and garden design. Offering a wide selection of specimen plants and container plantings for purchase.

with

Womanswork | Garden Accesories
Karen Bresolin | Solace Jewelry
Jacqueline Segura | Redi Pedi

Strategies for Selling or Buying First: Know Your Own Risk Tolerance (continued)

from contract signing close date, 30 of those days are eaten up while all involved wait for the buyer to get their commitment and the contract is free of that contingency. This could leave the seller just 30 days to find a home, sign contracts and close.

On the flip side, offers with no mortgage contingency and/or all cash offers are appealing to sellers and therefore have a value, as their hands are not tied for the 30-day financing contingency period.

Strategy #2: Buy First

Pros:

- Security of knowing where you are moving to, how much you are spending, etc.
- Flexibility to move to your new home and then stage your house for sale
- No inconvenience of showing your home while living there

Cons:

- Note: Often surprising to sellers - You cannot sign a contract on a purchase subject to the sale of your home.
- Sellers who buy first will often try to get their house listed and hope to find a buyer before having to sign the contract on their purchase. It is challenging to accomplish this, seller should be prepared to sign without a contract on their sale.
- 2 closings in the same day (If using proceeds of the sale to purchase)
 - » On Your Sale: move out, buyer's walk through vacated house, morning closing
 - » On Your Purchase: Time your walk through, afternoon closing while your belongings are on a truck

DID YOU KNOW:

In NY, the contract closing date is a target date that can be extended by the buyer and/or seller not to exceed 30 days. This is helpful to alleviate some of the pressure when trying to coordinate a sale and purchase at the same time, when there is a mortgage contingency. It is also important when trying to coordinate closings if you are using the proceeds of your sale for your purchase - to ensure that the dates line up, take this 30-day window into consideration when deciding the closing date in the contract.

O'Meara shares, "Your best strategy is to weigh the risks within your timing and financial needs, and factor in your family's unique details." By consulting with a seasoned real estate professional, well versed in the pros and cons of selling first or buying first, your whole experience can be less stressful with less surprises.

Q1 10580 Samplings | Houlihan Lawrence

ON THE MARKET

| Address | Price | Bd/Bth | SqFt |
|--------------------------|-------------|--------|-------|
| 125 Wappanocca Avenue | \$749,999 | 0/0.0 | 0 |
| 8 Roosevelt Avenue | \$789,000 | 3/2.0 | 1695 |
| 51 Dearborn Avenue | \$925,000 | 3/2.0 | 1462 |
| 10 Newberry Place | \$1,199,000 | 4/2.0 | 2265 |
| 12 Brevort Lane | \$1,269,000 | 4/3.0 | 2950 |
| 101 Greenhaven Road | \$1,295,000 | 3/2.1 | 2257 |
| 110 Allendale Drive | \$1,375,000 | 5/2.1 | 2243 |
| 45 Oakwood Avenue | \$1,399,000 | 4/2.1 | 1956 |
| 5 Pheasant Drive | \$1,450,000 | 3/3.1 | 3060 |
| 378 Midland Avenue | \$1,495,000 | 4/4.1 | 2626 |
| 3 Bixby Court | \$1,495,000 | 4/3.1 | 4249 |
| 9 Pilgrim Road | \$1,649,000 | 5/4.2 | 4250 |
| 44 Grapal Street | \$1,695,000 | 4/4.1 | 3170 |
| 58 Greenhaven Road | \$1,739,000 | 5/4.2 | 3690 |
| 595 North Street | \$1,795,000 | 6/4.3 | 5964 |
| 5 Norman Drive | \$1,799,000 | 5/4.1 | 4452 |
| 596 Purchase Street | \$1,850,000 | 4/4.2 | 4100 |
| 57 Osborn Road | \$1,925,000 | 5/3.1 | 3526 |
| 50 Walker Avenue | \$1,799,000 | 5/3.1 | 2583 |
| 35 Franklin Avenue | \$1,995,000 | 6/3.1 | 4133 |
| 445 Grace Church Street | \$1,995,000 | 5/4.1 | 3905 |
| 15 Walker Avenue | \$2,095,000 | 4/2.1 | 3072 |
| 16 Kirby Lane North | \$2,200,000 | 4/3.1 | 2924 |
| 37 Halsted Place | \$2,375,000 | 4/2.2 | 2903 |
| 12 Kirby Lane North | \$2,395,000 | 3/3.0 | 2906 |
| 7 Robert Crisfield Place | \$2,395,000 | 5/3.1 | 3515 |
| 12 Flagler Drive | \$2,450,000 | 6/6.1 | 9500 |
| 15 Lakeside Drive | \$2,499,000 | 5/5.1 | 8004 |
| 110 Hix Avenue | \$2,695,000 | 4/4.0 | 3175 |
| 10 Woods End | \$2,750,000 | 6/6.1 | 8750 |
| 91 Park Drive | \$2,750,000 | 5/5.1 | 4103 |
| 104 Hix Avenue | \$2,795,000 | 5/4.1 | 3930 |
| 3 Cope Circle | \$2,850,000 | 5/4.2 | 3912 |
| 265 Locust Avenue | \$2,850,000 | 5/4.1 | 5942 |
| 2 Warriston Lane | \$2,900,000 | 5/3.1 | 3280 |
| 96 Evergreen Avenue | \$2,950,000 | 7/5.1 | 5767 |
| 5 Ellen Court | \$2,975,000 | 5/4.1 | 4926 |
| 133 Grandview Avenue | \$2,995,000 | 6/4.1 | 4896 |
| 42 Bellevue Avenue | \$2,999,000 | 5/3.1 | 4647 |
| 6 Heritage Lane | \$3,150,000 | 5/3.1 | 4077 |
| 275 Grace Church Street | \$3,150,000 | 9/6.1 | 7018 |
| 179 Forest Avenue | \$3,695,000 | 6/3.2 | 4496 |
| 3 Park Drive South | \$3,695,000 | 6/5.2 | 7116 |
| 20 Hunt Place | \$3,785,000 | 6/5.1 | 6875 |
| 1 Laurel Wood Court | \$4,250,000 | 7/8.2 | 9467 |
| 70 Stuyvesant Avenue | \$4,495,000 | 5/4.2 | 6166 |
| 95 Central Avenue | \$4,495,000 | 8/7.2 | 7966 |
| 225 Highland Road | \$4,550,000 | 6/5.2 | 5677 |
| 9 Windcrest Road | \$4,825,000 | 5/4.2 | 6747 |
| 855 Forest Avenue | \$5,750,000 | 8/8.2 | 8844 |
| 750 Old Milton Road | \$5,995,000 | 6/6.1 | 9174 |
| 73 Bellevue Avenue | \$7,995,000 | 6/7.2 | 11570 |

IN CONTRACT

| | | | |
|-------------------------|-------------|-------|------|
| 31 Maple Avenue | \$850,000 | 2/1.0 | 1105 |
| 22 Halsted Place | \$999,000 | 4/2.0 | 2072 |
| 3 Red Oak Drive | \$1,195,000 | 4/2.1 | 1580 |
| 25 Brookdale Place | \$1,425,000 | 4/3.1 | 2511 |
| 10 Highland Ridge Lane | \$1,459,000 | 4/4.1 | 3900 |
| 1180 Boston Post Road | \$1,695,000 | 5/3.1 | 4448 |
| 78 Hewlett Avenue | \$1,695,000 | 4/2.1 | 2892 |
| 52 Central Avenue | \$1,695,000 | 5/3.1 | 3328 |
| 23 Holly Lane | \$1,775,000 | 4/3.1 | 2968 |
| 48 Biltmore Avenue | \$1,995,000 | 6/5.1 | 6117 |
| 24 Seville Avenue | \$2,495,000 | 5/5.1 | 4817 |
| 2 Glen Oaks Drive | \$2,550,000 | 6/5.2 | 5395 |
| 2 Hook Road | \$2,995,000 | 5/5.1 | 5092 |
| 113 Hix Avenue | \$4,895,000 | 6/5.1 | 6225 |
| 300 Grace Church Street | \$5,395,000 | 7/6.1 | 8000 |

SOLD

| | | | |
|--------------------|-------------|-------|------|
| 3 Garden Drive | \$795,000 | 3/2.0 | 1624 |
| 508 Milton Road | \$799,000 | 3/2.1 | 1620 |
| 330 Theall Road | \$1,299,000 | 4/4.0 | 2797 |
| 16 Convent Lane | \$1,995,000 | 7/6.2 | 6661 |
| 18 Hillcrest Lane | \$2,095,000 | 5/3.1 | 3263 |
| 41 Glendale Avenue | \$2,999,000 | 6/4.1 | 5607 |
| 101 Forest Avenue | \$5,685,000 | 6/5.2 | 7607 |

Source:HGMLS, Single Family Homes, 10580, Active as of 4/3/19, In Contract and Sold 1/1/19-3/31/19

Client Testimonial

"Can't more strongly recommend Joan. We've had experience with other realtors prior to Joan and we found Joan to be the best by far. She is deeply knowledgeable about the market and took the time to understand our needs. Her only goal was to help us find the house that suited us best rather than just sell us any house that came along. Joan's patience and knowledge helped us find exactly what we were looking for." -Buyer