

JOAN O'MEARA & TEAM



HOULIHAN LAWRENCE

Rye Brokerage
14 Elm Place, Rye, NY 10580



Joan O'Meara & Team: *Tom, Katie, Mary, Joan*
Referrals are always appreciated.



HOULIHAN LAWRENCE
SINCE 1888

JOAN O'MEARA & TEAM

Q1 2020 REALTY CHECK

VOLUME 18, ISSUE 1

JOAN O'MEARA & TEAM



JOAN O'MEARA TEAM AT HOULIHAN LAWRENCE

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#1 Houlihan Lawrence Agent in Rye City School District - 2019

CLIENT TESTIMONIAL

“Joan helped us to simultaneously sell our house and purchase a new home. Her local market expertise, negotiating skills, and thoughtful guidance all proved extremely valuable throughout the process. We highly recommend working with Joan and her team.”
— Buyer and Seller 2019

Q1 2020 • SINGLE FAMILY HOME SALES • HARRISON/PURCHASE

	10528			10577			10580		
	1.1.20-3.31.20	1.1.19-3.31.19	% CHANGE	1.1.20-3.31.20	1.1.19-3.31.19	% CHANGE	1.1.20-3.31.20	1.1.19-3.31.19	% CHANGE
# of Homes Sold	19	10	90.0%	7	13	-46.2%	2	2	0.0%
Avg. Days On Market	128	88	45.5%	121	194	-37.6%	40	103	-61.2%
Avg. List Price	\$1,487,605	\$1,347,790	10.4%	\$1,487,857	\$1,839,308	-19.1%	\$1,475,000	\$3,495,000	-57.8%
Avg. Sale Price	\$1,410,716	\$1,267,750	11.3%	\$1,380,000	\$1,742,392	-20.8%	\$1,333,500	\$3,012,500	-55.7%
Avg. Sqft	3,895	4,096	-4.9%	4,757	5,757	-17.4%	4,008	7,602	-47.3%
Avg. Price Per SF	\$373.36	\$311.50	19.9%	\$285.59	\$306.83	-6.9%	\$342.36	\$379.09	-9.7%

HARRISON FUN FACTS

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

ACTIVE | LARGEST
\$3,500,000 list price | 13,831 sqft | 7 BR & 8.3 BTH

ACTIVE | OLDEST
\$1,795,000 list price | 5,225 sqft | 5 BR & 4.2 BTH | 1770 year

ACTIVE | MOST PROPERTY
\$1,745,000 list price | 6,201 sqft | 5 BR & 6.1 BTH | 3.5 acres

SOLD | MOST EXPENSIVE
\$4,250,000 list price | 7,170 sqft | 5 BR & 5.1 BTH

SOLD | LARGEST
\$3,295,000 list price | 8,398 sqft | 7 BR & 7.1 BTH

SOLD | OLDEST
\$749,000 list price | 1,575 sqft | 3 BR & 1.1 BTH | 1905 year

SOLD | MOST PROPERTY
\$1,185,000 list price | 4,098 sqft | 4 BR & 4.1 BTH | 2.70 acres

SOLD | QUICKEST
\$829,000 list price | 2,148 sqft | 4 BR & 2.2 BTH | 15 days



UNPRECEDENTED TIMES IN OUR COMMUNITY & WORLD: INSIGHTS ON OUR LOCAL REAL ESTATE

By C. Anderson and Joan O'Meara

A special note from Joan: We hear the word unprecedented hundreds of times a day and things continue to change daily – impacting all aspects of our lives. Being at home all the time is certainly an adjustment for me; in a normal world, I spend the majority of my time in the car! On the occasions now where I might run into someone on a walk in the neighborhood (of course keeping socially distant), I am often asked what's happening in our real estate market. Normally this 1st Quarter Newsletter provides a look back and projections for the coming year. You can imagine it is hard to predict what the market will be like post COVID-19 or even when that will happen. By the time this arrives in your mailbox, our current situation will most likely be very different than it is today!

In the first quarter of 2020, closed sales activity was generally strong and reflected market sentiment and activity during the fourth quarter of 2019. The full impact to real estate sales will reveal itself in Q2 and Q3, at which time we can better evaluate. With confidence coming from our local leaders, markets look to normalize once we are over the worst of this crisis, and pent up demand will materialize. Until then, there is activity in the market, albeit at a much slower pace. Here is a recap leading up to the shutdown.

SCHOOL DISTRICTS				
	Rye City	Rye Neck 10580	Harrison 10580	Harrison 10528/10577
ACTIVE LISTINGS	69	15	24	65
HOMES IN CONTRACT	36	2	5	20
HOMES IN CONTRACT BY MONTH				
January	3	0	1	3
February	15	1	3	4
March	18	1	1	13

O'Meara explains, "While closed sales provide important data from the past, homes in contract are used to indicate activity going forward. As you can see from the above chart, the number of homes in contract increased each month this quarter up until and into the shut down. This is a positive indicator."

Looking back a year, the start of 2019 had light activity with very few homes in contract due to a build up of inventory – this was a result of tax law changes, unrealistic pricing, and a soft NYC market

struggling with 8-9 years of inventory. The second half of 2019 did pick up with a number of homes going into contract, though some with price reductions to attract buyers seeking value.

The activity during the second half of 2019 continued into 2020. With low interest rates, sellers becoming more realistic and adjusted prices to attract value-driven buyers as we worked through the build up of inventory – and then COVID-19 hit the pause button. As news of the virus spread and became more serious, there seemed to be a bit of a push from buyers already in the market. Motivation to buy accelerated, leading up to the quarantine. It is important to note that homes that were going into contract two-plus weeks into the quarantine were viewed by buyers prior to the shutdown. Although we have seen an increase in online traffic to sites, these recent transactions were not virtual.

O'Meara continues with two key insights. Once restrictions are lifted, our local real estate markets may see a burst of buyers from NYC. They will likely be ready to buy after being in lockdown for many weeks: confined with young children and pets, working from home, and home schooling. Although similar to what many of us are enduring, this feels very different in city living than in our more spread out Rye and Harrison communities. NYC buyers may have a change in attitude toward city living and could be fueled by the fear of a crisis happening again.

One indicator of this theory is the recent increase in requests for short-term rentals. Many of those initially looking for short-term rentals realized the limited options and are now fast tracking plans to live in our communities permanently, as the desire to buy outside of NYC is more appealing.

Another factor that we may see is that our real estate market's peak timing may be pushed later into the year. Typically, the busy season slows down after the end of the school year, however the market will not be able to restart until the restrictions are lifted and it is safe to be out showing again.

Echoing the words of Houlihan Lawrence Chairman Stephen Meyers and President & CEO Liz Nunan who recently released HL's First Quarter Market Report, O'Meara shares, "As we find ourselves in the midst of a public health crisis, where one's home plays a supporting role, sheltering in place will change our sense of home forever...our hearts are with the families who are grieving for loved ones and struggling with the virus." O'Meara & Team is here to support you now and after this crisis has passed.

If you have any questions please contact Joan O'Meara & Team:
914-329-5329 / jomeara@houlihanlawrence.com / joanomeara.com

FEATURED LISTINGS



70 HEWLETT AVENUE, RYE

Web# AD1549593 | \$3,895,000



15 JOHNSON PLACE, RYE

Web# AD1549747 | \$1,995,000



1 LODER STREET, RYE

Web# AD1558503 | \$1,795,000

Q1 2020 JOAN O'MEARA AND TEAM PROPERTIES

42 SALES IN 2019

ON THE MARKET

720 Milton Road L6, Rye | \$549,000

54 Midland Avenue, Rye | \$775,000

9 Mayfield Street, Rye | \$1,195,000

6 Indian Hill Road, Rye | \$1,595,000

240 Purchase Street, Rye | \$4,950

9 Mayfield Street, Rye | \$7,500

9 Fieldstone Road, Rye | \$9,800

SOLD

45 Osborn Road, Rye | \$1,695,000

57 Osborn Road, Rye | \$1,795,000

20 Hillside Place, Rye | \$1,925,000

16 Kirby Lane North, Rye | \$1,990,000

7 Lindbergh Avenue, Rye | \$2,895,000

PENDING

11 Stonycrest Road, Rye | \$1,395,000

11 Wilson Drive, Rye | \$1,595,000

50 Walker Avenue, Rye | \$1,695,000

17 Hix Avenue, Rye | \$1,749,000

25 Lawrence Lane, Harrison | \$2,695,00

12 Dogwood Lane, Rye | \$5,695,000

RENTED

10 Fullerton Place, Rye | \$4,950

Q1 10580 SAMPLINGS

Houlihan Lawrence

ON THE MARKET

Address	Price	Bd/Bth	SqFt
20 Brookside Lane	\$770,000	4/3.0	2275
30 Century Ridge Road	\$1,150,000	4/4.1	3647
17 Harrows Lane	\$1,175,000	5/5.1	4897
3 Meadow Road	\$1,190,000	4/2.1	2766
6 Bardion Lane	\$1,195,000	4/3.1	4334
18 Pleasant Ridge Road	\$1,299,000	4/3.2	3163
603 Harrison Avenue	\$1,449,900	5/5.1	4419
9 Pilgrim Road	\$1,595,000	5/4.2	4555
12 Hampton Road	\$1,595,000	5/4.1	4904
11 Kenilworth Lane	\$1,699,000	5/3.0	6175
525 Polly Park Road	\$1,795,000	3/3.1	3544
57 Bates Road	\$1,795,000	5/3.1	3777
2 Beverly Road	\$1,795,000	5/4.2	5225
124 Haviland Road	\$1,995,000	5/4.1	5116
5 Sherbrooke Park	\$2,295,000	6/6.1	6649
42 Bellevue Avenue	\$2,699,000	5/3.1	4647
11 Wendover Road	\$2,795,000	6/5.1	5418
2 Laurel Wood Court	\$2,895,000	6/7.2	8646
10 Woods End	\$2,925,000	6/6.1	8750
17 Boxwood Lane	\$3,250,000	6/5.2	6944
10 Star Farm Road	\$3,395,000	6/8.2	9391
1 Star Farm Road	\$3,499,000	6/6.1	7211
349 Locust Avenue	\$3,695,000	5/7.1	7136
14 Pilgrim Road	\$4,295,000	5/7.1	5264
73 Bellevue Avenue	\$7,995,000	6/7.2	11570

IN CONTRACT

10 Dinsmore Place	\$929,000	3/2.1	2649
223 Sunnyside Road	\$1,030,000	4/3.1	2556
30 Harrows Lane	\$1,095,000	5/4.1	4190
521 Purchase Street	\$1,349,000	4/4.1	3654
201 Union Avenue	\$1,395,000	4/4.2	3363
16 Homestead Place	\$1,995,000	4/3.1	4207
38 Biltmore Avenue	\$2,595,000	6/4.1	4875
25 Lawrence Lane	\$2,695,000	6/6.1	8000
3 Park Drive South	\$2,965,000	6/5.2	7116
5 Sarosca Farm Lane	\$6,999,000	7/9.5	16754

SOLD

15 Fenimore Drive	\$799,000	3/2.2	2240
6 Caryl Lane	\$1,595,000	5/4.1	3352
6 Pleasant Ridge Road	\$1,795,000	5/5.1	5651
1 Glen Drive	\$1,949,000	6/5.1	6291
14 Pheasants Run	\$4,250,000	5/5.1	7170