

# 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

Associate Real Estate Broker

Rye Brokerage

M 914.329.5329 | O 914.967.7680 x 300

jomeara@houlihanlawrence.com

joanomeara.com

#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 • 10580 SCHOOL DISTRICTS

	RYE CITY 10580			RYE NECK 10580			HARRISON 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	28	16	75.0%	2	1	100.0%	2	2	0.0%
Avg. Days On Market	102	93	9.7%	136	237	-42.6%	40	103	-61.2%
Avg. List Price	\$2,219,482	\$1,866,494	18.9%	\$3,710,000	\$2,195,000	69.0%	\$1,475,000	\$3,495,000	-57.8%
Avg. Sale Price	\$2,095,964	\$1,745,938	20.0%	\$3,481,000	\$2,000,000	74.1%	\$1,333,500	\$3,012,500	-55.7%
Avg. Sqft	3,722	3,352	11.0%	5,119	4,161	23.0%	4,008	7,602	-47.3%
Avg. Price Per SF	\$570.41	\$511.94	11.4%	\$583.96	\$480.65	21.5%	\$342.36	\$379.09	-9.7%

## RYE FUN FACTS

**ACTIVE | MOST EXPENSIVE/LARGEST**  
\$8,350,000 list price | 10,009 sqft | 6 BR & 6.1 BTH

**ACTIVE | SMALLEST**  
\$795,000 list price | 1,222 sqft | 3 BR & 2.0 BTH

**ACTIVE | OLDEST**  
\$3,900,000 list price | 5,846 sqft | 7 BR & 4.1 BTH | 1840 year

**ACTIVE | MOST PROPERTY**  
\$3,300,000 list price | 6,167 sqft | 6 BR & 4.2 BTH | 2.2 acres

**SOLD | MOST EXPENSIVE**  
\$4,600,000 list price | 7,639 sqft | 6 BR & 6.2 BTH

**SOLD | MOST BATHS/LARGEST**  
\$4,495,000 list price | 8,844 sqft | 8 BR & 8.2 BTH

**SOLD | QUICKEST**  
\$2,895,000 list price | 3,934 sqft | 5 BR & 3.1 BTH | 12 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 | \$2,695,000

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

### RENTED

10 Fullerton Place, Rye | \$4,950

## Q1 10580 SAMPLINGS

Houlihan Lawrence

	Address	Price	Bd/Bth	SqFt
ON THE MARKET	411 Milton Road	\$795,000	3/2.0	1222
	51 Dearborn Avenue	\$850,000	3/2.0	1462
	10 Newberry Place	\$1,039,000	4/2.0	2265
	9 Mayfield Street	\$1,195,000	5/3.0	2169
	30 Greenhaven Road	\$1,350,000	5/4.1	3397
	6 John Jay Place	\$1,498,000	4/3.0	2368
	9 Pilgrim Road	\$1,595,000	5/4.2	4555
	6 Indian Hill Road	\$1,595,000	4/2.1	1989
	38 Brevoort Lane	\$1,699,000	5/4.1	3656
	11 Kenilworth Lane	\$1,699,000	5/3.1	6175
	525 Polly Park Road	\$1,795,000	3/3.1	3544
	1 Loder Street	\$1,795,000	5/3.1	3896
	1 Milton Road	\$1,995,000	5/3.1	3400
	7 Robert Crisfield Place	\$1,995,000	5/3.1	3515
	15 Johnson Place	\$1,995,000	5/3.1	4532
	19 Drake Avenue	\$2,149,000	5/4.1	3939
	40 Hughes Avenue	\$2,195,000	4/3.1	3197
	24 Walnut Street	\$2,650,000	5/4.1	4536
	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
	21 Fordham Avenue	\$3,159,000	5/3.2	4473
	15 Shore Road	\$3,200,000	5/5.1	5872
	17 Boxwood Lane	\$3,250,000	6/5.2	6944
	100 Dearborn Avenue	\$3,495,000	6/6.1	4970
	349 Locust Avenue	\$3,695,000	5/7.1	7136
	70 Hewlett Avenue	\$3,895,000	5/4.2	4864
	12 Shore Road	\$3,990,000	6/5.1	5277
	14 Pilgrim Road	\$4,295,000	5/7.1	5264
	2 Shore Road	\$4,350,000	5/5.2	8630
	170 Stuyvesant Avenue	\$6,250,000	5/6.1	5223
73 Bellevue Avenue	\$7,995,000	6/7.2	11570	
410 Grace Church Street	\$8,350,000	6/6.1	10009	
IN CONTRACT	19 Grapal Street	\$829,000	3/2.0	1417
	521 Purchase Street	\$1,349,000	4/4.1	3654
	11 Stonycrest Road	\$1,395,000	3/3.0	2214
	641 Milton Road	\$1,475,000	4/2.1	2404
	7 Adelaide Street	\$1,550,000	4/3.1	2742
	11 Wilson Drive	\$1,595,000	5/3.1	3615
	50 Walker Avenue	\$1,695,000	5/3.1	2583
	17 Hix Avenue	\$1,749,000	4/3.1	3000
	2 Halls Lane	\$1,795,000	4/3.1	3047
	107 Florence Avenue	\$1,895,000	4/3.1	3926
	2 Peter Jay Place	\$1,950,000	5/4.1	3253
	236 Central Avenue	\$2,399,000	5/4.1	4358
	23 Thorne Place	\$2,495,000	5/3.1	4570
	275 Grace Church Street	\$2,595,000	7/6.1	7018
	38 Biltmore Avenue	\$2,595,000	6/4.1	4875
	3 Park Drive South	\$2,965,000	6/5.2	7116
	84 Grace Church Street	\$3,795,000	6/5.1	5253
70 Stuyvesant Avenue	\$3,950,000	5/4.2	6166	
12 Dogwood Lane	\$5,695,000	6/6.2	7542	
SOLD	10 Woodland Drive	\$1,075,000	4/3.2	2768
	39 Grapal Street	\$1,275,000	4/2.1	1930
	45 Osborn Road	\$1,695,000	4/3.1	3022
	57 Osborn Road	\$1,795,000	5/3.1	3526
	119 Mendota Avenue	\$1,825,000	5/2.1	3113
	35 Franklin Avenue	\$1,849,000	6/3.1	4133
	16 Kirby Lane North	\$1,990,000	4/3.1	2924
	12 Kirby Lane North	\$2,195,000	3/3.0	2906
	8 Westbank Road	\$2,395,000	5/4.1	3969
	2 Warriston Lane	\$2,500,000	5/3.1	4430
	7 Lindbergh Avenue	\$2,895,000	5/3.1	3934
	66 Island Drive	\$3,150,000	4/3.0	3255
	855 Forest Avenue	\$4,495,000	8/8.2	8844
	96 Rye Road	\$6,345,000	9/10.0	7469

\*All prices are list prices. Active as of 4/6/20