

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

Q2 2020 REALTY CHECK

VOLUME 18, ISSUE 2

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

“ We HIGHLY recommend Joan O'Meara and her team to ANYONE considering selling their home or buying in our area. Her expertise, knowledge, skill set and her reputation are incredible and it pays off for her clients. Her entire team shines with integrity.”

— Seller 2020

Q2 2020 • SINGLE FAMILY HOME SALES • HARRISON/PURCHASE

	10528			10577			10580		
	4.1.20-6.30.20	4.1.19-6.30.19	% CHANGE	4.1.20-6.30.20	4.1.19-6.30.19	% CHANGE	4.1.20-6.30.20	4.1.19-6.30.19	% CHANGE
# of Homes Sold	17	24	-29.2%	5	10	-50.0%	6	6	0.0%
Avg. Days On Market	73	115	-36.5%	191	112	70.5%	215	141	52.5%
Median Price	\$1,199,000	\$1,024,950	17.0%	\$1,500,000	\$1,200,000	25.0%	\$1,978,000	\$2,266,000	-12.7%
Avg. List Price	\$1,575,500	\$1,270,208	24.0%	\$2,547,600	\$1,709,090	49.1%	\$2,396,500	\$2,703,167	-11.3%
Avg. Sale Price	\$1,520,692	\$1,215,606	25.1%	\$2,408,300	\$1,538,050	56.6%	\$2,138,500	\$2,664,567	-19.7%
Avg. Sqft	3,851	3,177	21.2%	7,059	4,652	51.7%	7,575	5,986	26.5%
Avg. Price Per SF	\$397.67	\$400.89	-0.8%	\$310.72	\$330.58	-6.0%	\$307.33	\$438.31	-29.9%

HARRISON FUN FACTS

ACTIVE | MOST EXPENSIVE/LARGEST

\$6,495,000 list price | 15,000 sqft | 7 BR & 8.2 BTH

ACTIVE | OLDEST

\$1,795,000 list price | 3,950 sqft | 5 BR & 3.1 BTH | 1820 year

ACTIVE | MOST PROPERTY

\$4,995,000 list price | 8,053 sqft | 8 BR & 9.2 BTH | 8.2 acres

SOLD | MOST EXPENSIVE/MOST PROPERTY/LARGEST

\$6,999,000 list price | 16,754 sqft | 7 BR & 9.5 BTH

SOLD | OLDEST

\$879,000 list price | 2,316 sqft | 4 BR & 2.1 BTH | 1923 year

SOLD | QUICKEST

\$1,060,000 list price | 2,628 sqft | 4 BR & 3.0 BTH | 11 days

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— REALTRENDS | TomFerry —

AMERICA'S BEST
REAL ESTATE PROFESSIONALS



Agent Sources: OKMLS, 1/1/19-12/31/19, total dollar volume of single family homes sold by Houlihan Lawrence agent, Rye City school district. Source: OKMLS single family homes sold Harrison and Purchase in 10528, 10577, 10580, 4/1/20-6/30/20 vs 4/1/19-6/30/19. Fun Facts: OKMLS, Single Family Homes, Harrison Schools, 10528,10580,10577, 4/1/20-6/30/20. America's Best ranking reflects sales data from all of 2019. The complete ranking of "America's best" can be found at www.realtrends.com. Information deemed accurate but not guaranteed. Please disregard if you are working with another broker.

A STRONG SECOND QUARTER:

LOCAL REAL ESTATE CONTINUES TO FEEL THE INFLUENCE OF COVID-IMPACTED NYC

By C. Anderson and Joan O'Meara

As the first quarter came to a close, New York State was in a lockdown – with Real Estate falling in the “non-essential” category. Yet at the same time, NYC residents began fleeing the city. Virtually working to meet the demand of those desiring our local communities of Rye and Harrison, Joan O'Meara & Team experienced an influx of demand. O'Meara, associate real estate broker with Houlihan Lawrence's Rye & Harrison office, describes the sequence: “First, it was short-term rentals likely due to the seemingly temporary situation. When short-term rentals became scarce, the focus turned to one-year rentals. As the pandemic persisted, renting desire morphed to buying single-family homes.” Many of these incoming NYC residents had planned to move out in two to three years anyway, while others had never entertained the thought. With ‘work from home’ becoming more of a possibility to continue into the future, a change in heart with a feeling of freedom has led to even more NYC residents emerging as actual buyers.

In parallel, changes were afoot in Rye and Harrison as many homeowners who may have been contemplating selling were now paused. General uncertainty was increasing and safety precautions for low exposure to health risks became paramount. The risk posed was too great to both meet with agents to discuss selling and to utilize stagers, contractors and photographers to ready homes to list. This, as O'Meara points out, combined with the pre-pandemic market having worked through a lot of inventory, resulted in a tight market.

Enter Phase 2 in early June – and agents were now permitted to go to showings with buyers with some restrictions. Prior to this, buyers were looking at homes on their own. As many buyers have continued life outside of NYC in rentals and vacation homes near and far, they have become more used to living in homes and the desire to move back to the city has lessened. As a backdrop to their living experience, the pandemic persists and people are still faced with overall uncertainty and now a concern about a resurgence. Add to this the re-examination of how the work-from-home option may sustain even after the health crisis.

Overall, O'Meara sums up that homes have been selling and quickly. If a house is not selling, it is likely due to incorrect pricing. There are buyers, although a bit less traffic with less people in and around the area to look. Those who are out

looking are ready to buy and are making decisions quickly – we are not seeing the typical casual buyers. In addition, there is activity with local buyers and sellers as well, as homeowners are seeing an opportunity to sell and trade up or down.

She further explains, “Traditionally, at this time of year we would be approaching the end of our busy season – but this looks different in 2020. As people head back from their quarantine destinations to NYC in August for work and school, we are expecting to see continuing activity straight through the rest of summer and into the fall – and possibly longer.” Another trend O'Meara & Team has seen is that some buyers who can spend up to \$5 million are looking at houses in the lower range just to secure a place to live in Rye or Harrison – perhaps for a couple of years, get their kids in school, move out of the city, and then once local, they can take their time to look.

This gives a glimpse into the future of the luxury market. As Anthony P. Cutugno, Senior VP of Houlihan Lawrence Private Brokerage describes, a trend in home sales and luxury home sales is that “home” has expanded its role to satisfy how we live, work, learn and play in the changing environment, so that buyers are seeking space, acreage and amenities – and quite interestingly, defined spaces versus an open concept. Luxury inventory is low with pending sales increasing in step with buyers' decisiveness. Of particular note is the lower end of the luxury market (\$2-4 million) where value-driven buyers are motivated with historically low interest rates.

As we closed the second quarter, the market remained strong, and interest rates continued to drive the market forward. Time will reveal if these trends will continue through to year end. More than ever, it is important to trust your agent with any home transaction. Houlihan Lawrence, a local leader, continued to dominate our area as we adapted quickly and strategically to changing conditions – and came out stronger as a result. With courage, humanity and compassion, we are moving forward together.

If you have any questions on buying or selling, or would like a complimentary market analysis of your home, contact Joan O'Meara & Team: 914-329-5329 / jomeara@houlihanlawrence.com / joanomeara.com

FEATURED LISTINGS



3 DALPHIN DRIVE, RYE

Web# AD2750032 | \$2,395,000



15 GLEN OAKS DRIVE, RYE

Web# AD2750282 | \$1,195,000



240 PURCHASE STREET, RYE

Web# AD2536642 | \$4,500

Q2 2020 JOAN O'MEARA AND TEAM PROPERTIES

42 SALES IN 2019 | 22 SALES TO DATE IN 2020

PENDING

720 Milton Road L6, Rye | \$549,000
 41 Coolidge Avenue, Rye | \$865,000
 345 West Street, Harrison | \$1,395,000
 9 Augusta Court, Purchase | \$1,650,000
 1 Loder Street, Rye | \$1,795,000
 19 Everett Street, Rye | \$1,990,000
 15 Johnson Place, Rye | \$1,995,000
 354 Rye Beach Avenue, Rye | \$1,995,000
 25 Helen Avenue, Rye | \$2,199,000
 110 Hix Avenue, Rye | \$2,695,000
 28 Locust Avenue Flat 2, Rye | \$2,940,000
 13 Fairlawn Street, Rye | \$3,395,000
 33 Fairway Avenue, Rye | \$3,395,000
 70 Hewlett Avenue, Rye | \$3,750,000
 130 Forest Avenue, Rye | \$4,200,000
 79 Fairway Avenue, Rye | \$4,395,000

RENTED

64 New Street, Rye | \$3,000
 130 Apawamis Avenue, Rye | \$6,950
 9 Mayfield Street, Rye | \$7,500
 10 Fieldstone Road, Rye | \$8,100
 5 Heritage Lane, Rye | \$8,500
 9 Fieldstone Road, Rye | \$9,800
 9 Pilgrim Road, Rye | \$11,500

SOLD

11 Stonycrest Road, Rye | \$1,395,000
 6 Indian Hill Road, Rye | \$1,595,000
 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
 702 Forest Avenue, Rye | \$4,395,000
 12 Dogwood Lane, Rye | \$5,695,000

Q2 10580 SAMPLINGS

Houlihan Lawrence

ON THE MARKET

Address	Price	Bd/Bth	SqFt
57 Crystal Street	\$599,000	3/2.1	1680
217 West Street	\$699,000	3/1.1	1660
20 Brookside Lane	\$770,000	4/3.0	2275
13 New Street	\$1,195,000	6/4.1	4983
18 Pleasant Ridge Road	\$1,299,000	4/3.2	3163
17 Harrows Lane	\$1,385,000	5/5.1	4897
2 Puritan Woods Road	\$1,399,000	4/4.1	4526
12 Hampton Road	\$1,495,000	5/4.1	4904
14 Glen Drive	\$1,645,000	4/3.1	2894
525 Polly Park Road	\$1,725,000	3/3.1	3544
22 Bates Road	\$1,775,000	5/4.1	4317
57 Bates Road	\$1,795,000	5/3.1	3777
420 North Street	\$1,995,000	7/6.2	6338
12 Lawrence Lane	\$2,125,000	6/4.1	5475
235 Sunnyside Road	\$2,349,000	5/5.2	6034
42 Bellevue Avenue	\$2,500,000	5/3.1	4647
8 Dorchester Road	\$2,675,000	5/5.1	4100
2 Laurel Wood Court	\$2,895,000	6/7.2	8646
10 Woods End	\$2,945,000	6/6.1	8750
2 Knightsbridge Manor Rd	\$2,995,000	6/6.2	9699
17 Boxwood Lane	\$3,250,000	6/5.2	6944
1 Star Farm Road	\$3,499,000	6/6.1	7211
349 Locust Avenue	\$3,695,000	5/7.1	7136
14 Pilgrim Road	\$3,999,000	5/7.1	5264
3700 Purchase Street	\$4,249,000	6/5.1	5950
3889 Purchase Street	\$6,350,000	7/9.2	12915
73 Bellevue Avenue	\$7,995,000	6/7.2	11570

IN CONTRACT

1 Adelphi Avenue	\$915,000	4/3.1	3026
31 Pinehurst Drive	\$1,100,000	4/3.0	2604
6 Bardion Lane	\$1,195,000	4/3.1	4334
25 Ramapo Trail	\$1,295,000	4/3.1	3108
345 West Street	\$1,395,000	5/4.0	3496
603 Harrison Avenue	\$1,399,000	5/5.1	4419
9 Canterbury Road	\$1,725,000	5/4.1	5187
2 Beverly Road	\$1,795,000	5/4.2	5225
124 Haviland Road	\$1,995,000	5/4.1	5116
131 Haviland Road	\$2,299,000	6/6.1	5248
332 Sterling Road	\$2,895,000	5/5.1	6959

SOLD

29 Orchard Street	\$795,000	4/2.0	1830
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
30 Century Ridge Road	\$1,150,000	4/4.1	3647
521 Purchase Street	\$1,349,000	4/4.1	3654
201 Union Avenue	\$1,395,000	4/4.2	3363
12 Flagler Drive	\$1,975,000	6/6.1	9500
16 Homestead Place	\$1,995,000	4/3.1	4207
38 Biltmore Avenue	\$2,595,000	6/4.1	4875
3 Park Drive South	\$2,965,000	6/5.2	7116
5 Sarosca Farm Lane	\$6,999,000	7/9.5	16754