



# Market Insights – Leading the Way

LARCHMONT • MAMARONECK • RYE • HARRISON REAL ESTATE

## Overall in the Sound Shore Region

Hello and Welcome to Fall 2018!

For the Third Quarter of 2018, home sales were off (or flat) across the Sound Shore Region except for Harrison, which posted home sales gains of 20% overall and a 50% gain in homes sold over \$2 million vs Q3-17.

Mamaroneck Schools home sales over \$2 million increased 23% vs Q3-17 and the median price was up nearly 19% to \$1.23M driven by more luxury homes sold. However, home sales overall were down nearly 18%. The average price per foot of \$467pf was up 1.5% vs YAG. Larchmont homes sold were down over 7%, yet luxury sales at \$2M+ up over 8%. Median price in Larchmont was down 2.2% and average \$pf dipped 3% to under \$500pf at \$488pf this quarter.

Rye Neck home sales overall were flat vs year ago, but the area booked seven (7) sales over \$2M vs just two sales (2) year ago. The median sale price of \$930k was down most significantly in the Sound Shore Region, off 15% vs Q3-17, with average of \$440pf down 3.5% vs YAG.

Rye City felt homes sales decline over 17% with the luxury homes over \$2M off by 25% vs Q3-17. Median price slipped over 8% to \$1.79M this quarter, but still remains the high for the Region; here too, marked the only town with average \$pf over \$600pf, flat vs YAG.

As noted above, Harrison sales were strongest in the Region, with price corrections and lowest \$pf in the Region attracting value-seeking Buyers. The median price lifted 13% to \$1.39M and the average price per foot, while still under \$400pf, at \$389pf Q3-18, represented a meaningful 11.5% gain.

In terms of Supply/Demand across the Region, as of September 30th, Mamaroneck Schools continues to show the highest demand overall, though there is low demand in several price categories: \$1-\$1.499M and \$2.5M to \$4.999M. Rye City is balanced, yet \$2.5M to \$2.999M shows very low demand and the \$3M to \$4.999M category has 21 listings, up nearly 11% vs YAG.

Rye Neck reveals high demand overall, yet \$1.5M to \$1.999M with 10 listings is double the supply of this period year ago. Lastly, Harrison's supply/demand is balanced overall with pockets of low demand found at \$1.5M-\$1.999M, \$2M to \$2.499M and \$3M and over. Bottom line, inventory levels vary by price point and make Pricing Strategies and Staging even more important to be a successful Seller in 2018.

The highest sale in the Region this quarter was on Grace Church in Rye - with a Colonial built in 1994, over 10,000 sf on over 4 acres of direct waterfront with indoor & outdoor pools, tennis and private peninsula to dock boats. It originally listed in 2014 for \$22 million and closed at \$12.75M in July.

The Fall Market feels quieter than past years and I have more early bird Spring Sellers working with me now to be fully ready for their Spring Launch. I suspect Q1-2019 may be off to a quick start in January/February.

As always, thank you for your incredible loyalty and client referrals, the main stay of my business. I am always available for a confidential consultation on your potential Sale or Buying Plans. Enjoy the holidays!

*Pollena*



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