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# Market Insights – Leading the Way

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Welcome to the start of our Spring Market, 2018! For the end of the year (Q4-17), Mamaroneck Schools home sales were up 14.6% vs year ago (YAG), with fewer days on market, from 72 to 65. Our luxury market (\$2M+) was down slightly from 8 sales to 7 sales (-12.5%) with the median sales price also down 4.2% to \$1.07M.

Larchmont home sales were up 8.8% vs YAG with luxury homes at \$2M+ unchanged at four homes sold. Similar to Mamaroneck Schools overall, Larchmont also had a decrease in time to sell/ days on market, from 64 days to 52 days. These decreases are worth noting as they point to healthier demand. 11 of the 24 homes that sold over \$2M this quarter were in Rye City. Rye Neck had one home \$2M+ with home sales overall down 20% from 20 homes sold to 16. However, Rye Neck did experience an increase in the average price per foot to \$441 representing a 9.7% gain. At \$608 pf this quarter, Rye City continues to lead this metric with Larchmont at \$477 pf.

Harrison home sales were up 5.7% Q4-17 with the luxury home segment unchanged with 5 homes selling over \$2M. The average price per sq foot in Harrison was \$328 pf in Q4 up 4% vs. YAG, showing considerable value to neighboring markets.

The highest sale in the Sound Shore in Q4-17 was a fully renovated waterfront property on Flagler Drive in Orienta Point, closing at \$7.58M, off a \$6.995M list price with highly competitive bidding; yet this was the only sale over \$5M in Mamaroneck Schools in 2017 similar to 2016. Rye City closed eight sales over \$5M this year, a 33% gain, with Rye Neck and Harrison reporting no sales north of \$5 million vs one each in 2016. From \$3M-\$4.999M Rye City booked 25 closings in 2017, up 39% vs YAG, Harrison closed 6 sales this year, down 40% vs YAG, Mamaroneck Schools closed a total of five (5) sales \$3-\$4.999M, down 17%; and Rye Neck closed 1 deal at this level, on par with 2016.

As of December 31st, the Market Overviews show a high demand market in Mamaroneck Schools in all categories except \$1.5M to \$1.99M and luxury over \$2.5M, with 11 homes on the market in this category and 1 in contract. The six homes listed over \$3M will likely carry over to the 2018 Spring in Mamaroneck Schools, where Rye City ended the season with 24 luxury properties likely to open '18. Harrison's year-end was over supplied in luxury, with 47 homes listed as of 12/31; Rye Neck's 12/31 luxury look had eight homes unsold. In general the under \$2 million market in the Sound Shore Region is in high demand with low inventory and/or solid pending contracts.



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The Spring 2018 Market is underway and it's a great time to meet and review real estate plans with clients. If you are considering a Spring sale, now is an excellent time review the interior of your home and maybe plan a visit to the local paint store with me! Please feel free to reach out and schedule a confidential meeting to discuss your thoughts and plans, and thank you for your continued support and referrals which are very much appreciated.

Best,

*Pollena*