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## Market Insights – Leading the Way

LARCHMONT/MAMARONECK/RYE/HARRISON REAL ESTATE volume 10 / issue 3

Welcome to Fall in the Sound Shore area! Our year-to-date home sales as of September 30th are lower by 7% although the median price is up 5.7% to \$1.163M. Inventory levels remain fairly low with high demand until the \$2M level, where inventory is rising and demand continues to fall.

Mamaroneck Schools home sales were down 25% this quarter vs. year ago (YAG), with the luxury market \$2M+ down 41% vs. YAG with only 13 sales over \$2M this quarter. Larchmont home sales were down 35% vs. YAG with luxury \$2M+ down nearly 37%. 12 of the 13 homes sold over \$2M this quarter were in Larchmont.

Rye Neck Q3-17 25 homes sold was flat vs. YAG, though there were only 2 homes sold over \$2M this quarter vs. 3 homes year ago, a 33% drop. The average price per foot of \$456 represents a 10% lift.

Rye City led the Sound Shore in sales gains this quarter, with home sales up 16% vs. YAG and luxury sales up significantly with a 33% gain vs. Q3-2016. 28 homes over \$2M were sold; this is more than double Mamaroneck Schools luxury sales. Rye continues to set the median price high in the region, this quarter at \$1.953M, a 14% rise. Larchmont's median price of \$1.345M, up 15% this quarter, is the second highest median sales price in the region. At \$606 pf this quarter, Rye City also leads this metric with Larchmont a distant second at \$503 pf.

Harrison sales overall were down slightly 6% in Q3-17, yet the luxury home segment was down 25% with only 6 homes sold over \$2M. The average price per foot in Harrison is just \$349 pf, down 3% vs. YAG and continuing to show the most value in the region.

Year-to-date as of September 30th, the Market Overviews show a high demand market in Mamaroneck Schools in all categories except luxury over \$2.5M. However, there are 16 active luxury properties over \$2.5M, with only 1 in contract leaving a very low demand. There has not been a sale over \$5M to-date.

Rye City is where luxury buyers have been active year-to-date in 2017. Twenty-eight Rye homes sold as of September 30th over \$3M with 6 of them over \$5M. By comparison, Mamaroneck closed 4 sales over \$3M (none over \$5M), Rye Neck had 1 sale over \$3M, none over \$5M; and Harrison sold 4 homes over \$3M, also none over \$5M. As of 9/30, Harrison has 53 homes listed over \$3M and only 1 in contract.

Planning for Spring 2018 has started and it's a great time to meet and review launch plans with clients. If you are considering a Spring sale, now is an excellent time to schedule Fall exterior photography. Please feel free to reach out and schedule a confidential meeting to discuss your real estate plans and thank you for your continued support and referrals which are very much appreciated.