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## Market Insights – Leading the Way

LARCHMONT/MAMARONECK/RYE/HARRISON REAL ESTATE

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Home sales for 2nd Quarter in Sound Shore overall were down 2% while median price increased 17% vs year ago. Rye Neck saw a 13% increase of sold properties from 15 to 17 homes and Harrison also had a 4.5% lift in home sales overall, with the over \$2M segment in Harrison up 57% vs year ago booking 11 homes over \$2M sold vs 7 homes Q2-16.

Larchmont experienced a decrease in home sales this quarter, down 25%, with Mamaroneck Schools overall similarly down 22% vs YAG. However, the median price increased in Larchmont by 31% to \$1.440M, the highest level for this period over the past five years. The Mamaroneck Schools median price of \$1.386M reflects a 23% lift. Larchmont luxury home sales over \$2M was down nearly 8% for Q2-17, yet Mamaroneck Schools overall was up 15% as Mamaroneck pulled in a few key luxury sales this quarter.

Rye City sales were flat vs year ago. The median sale price for Rye City of \$1.830M was the highest for the region and the highest over the past five years for this period. Rye City also booked the highest sale this quarter in the region with a waterfront sale at \$7.750M. Mamaroneck Schools high mark was an Orienta waterfront that traded for \$4.5M. Harrison's highest sale was my listing sold for \$4 million-a stunning Colonial on nearly 4 acres with pool, tennis and incredible English gardens. Rye Neck's top sale peaked at \$2.050M.

Supply demand ratios remain similar to last year, with most areas seeing a high demand up to \$2,499,999. However, if not perceived as Value, many homes are not seeing offers. Over \$2.5M becomes more challenging, particularly in Rye Neck and Harrison currently. Pending contracts are down significantly in luxury sales over \$2M in all of Sound Shore except Rye City, which may impact the balance of the year in luxury sales as inventory has grown and deals have not kept pace.

The most expensive homes on the market tend to be in Rye City where 18 properties are on the market in the \$5,000,000 and up price range. Rye City has sold 16 homes over \$3M year to date 2017 where all other Sound Shore towns have sold 3 or less. Only one Rye City home is in contract over \$5M in the Sound Shore Region reflecting the challenges in luxury.

Please contact me by phone or email for a confidential discussion about your real estate needs. I look forward to working with new clients who are considering buying or selling. As always, thank you for your much appreciated referrals.