



January 2017 Newsletter

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Dear Friend:

2017 a Year for Change

In reflection, 2017 is looking good for those buyers wishing to buy and for home owners wishing to sell too!

2017 was a tumultuous year in so many ways, and therefore I can only best describe this new year as one of change. The interest rates have gone up slightly, and the Federal Reserve has mentioned they will increase perhaps two or three times more this year perhaps in June (or even sooner). However, having stated that, the rates are still very low! ([Mortgage rates have jumped to 4.1% on a 30-year fixed mortgage from 3.5% a year ago.](#))



Anyone who purchased a home in the late 1970's will recall interests rates of 8 and as high as 13% ! You can still write off those mortgage taxes! Per NYSAR (New York State Association of Realtors), it is still [cheaper to purchase than to rent](#) , and on 1/9/2017 it was released by the FHA that insurance premiums are going to be reduced from 0.85% to 0.60%. So, [all positive.](#)

I hope you enjoy my newsletter below -so many stats but I wanted to inform you all as much as possible with local and pertinent real estate formation.

Drive safely!

2016 Newsletter

Selling your home

Buying a Home!

Testimonials
About Gay Rosen

Gay Rosen

Licensed Real Estate Associate Broker
ABR, CBR, CDPE, CRS, GREEN, GRI, SRES

2016 Top 1.3% of all HGAR Agents (over 10.300)

2016-2010 (Every year since it originated) Top Five Star Agent in Exceptional Service as published in Westchester Magazine

2015 - 2013 NYS CRS Public Relations & Communications Chairperson

2013 New York State Certified Residential Specialist of the Year

2014 ReVamp Realtor of the Year

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2017 - a YEAR of CHANGE

continued...



As an aside, change will also come with more and more phone apps. Consumers have indicated they like instantaneous results or "on demand" apps be it in using transportation via Uber, restaurant reservations and/or deliveries and/or concierge services such as massages, hair cuts, stylists, nails all on demand with a mainstream app. Do you wish to learn a new language? Available!

We now have "On Demand" TV shows, but it used to be very expensive to download shows onto your phones. Now, some companies such as AT & T are including the streaming of TV shows, etc. without the added costs. New "Data Free TV" feature

lets you stream AT&T U-verse and DIRECTV content without it counting against your AT&T wireless data allowance. There are apps for on demand [therapists](#).



I would be remiss if I didn't mention the [Sotheby's app](#)! You can search globally in 56 countries for either homes for sale or rent, and easy driving directions to the home of interest and of course award winning photography.

*The key question and subject of course is what is happening in real estate? It all depends upon price point, and location! I was amazed upon hearing at a property networking event, agents from other companies were touting the stronger sales both in the city and Westchester, and how Westchester is the 'new Hamptons'. In looking at the sales stats for 2016, I must politely but firmly disagree. There has definitely been a softening in the higher priced properties, and while they do sell, it is as we all say 'at the right price! Home (apartment) sales in Manhattan reflect an **18% decrease** in volume, with higher priced homes softer and mid-price sales still being very fluid.*

What is happening in Westchester?

I have posted below area break downs and stats (oh my! many hours of 'fun' by yours truly), but in the luxury/higher priced market, there has definitely been a softening. Why? 2016 was a tumultuous year in the election process, both here and in England, world conflict, a stronger U.S. dollar thus less buying power from foreigners. Accordingly, "A strong U.S. dollar and weakening economies in Europe, South America and China along with rising U.S. home prices have hurt the purchasing power of foreign buyers. Tighter restrictions by the Chinese government on moving money out of the country also have [made it more difficult](#) for people there to buy U.S. homes.

*" The survey link looks at two categories of foreign buyers: recent immigrants and non-residents. Purchases by immigrant foreigners actually rose to \$59 billion from \$49 billion, according to the trade group. The share of non-resident buyers decreased to 41% from about 50% in previous years. " **Wall Street Journal** Laurie Kusisto July 6th, 2016. The article goes on to mention that foreign buyers are looking towards*



lesser priced homes which is certainly indicative of stronger mid price level sales in our areas from both area buyers and foreigners alike. However, on the other side of the equation, for the very reasons stated above, foreign investors will also be looking toward buying homes in the U.S. as stated on [Fortune.com 1/2/2013](#).

There will be more new homes built, and buyers coming from countries like China because of the instability there, perhaps will be seeking safer investments such as here!

Fannie Mae and Freddie Mac will be making it easier for buyers in expensive markets to purchase by backing larger mortgages.

With Vancouver imposing a **15% home tax on August 2nd, 2016** home sales plummeted with foreign buyers, and many Chinese buyers for example looked towards Seattle, Washington.. It should be noted that approximately **15% of China's GDP** (Gross Domestic Product) is housing related. " This is extraordinarily high. In the 2003-08 housing bubble, housing's share of U.S. GDP barely cracked 5%. " It is estimated that the **London housing bubble** with its inflated housing market, anticipated rising inflation will finally burst this year, with lower sales prices and could that could also affect foreigners purchasing our higher priced home sales in positive manner with purchasers seeking good valued investments here ?

Case-Schiller December reports a low unemployment rate, and we are also reading that more **Millennials** are purchasing homes so all of this data seems to illustrate a paradigm of the stats found below:

Luxury Properties



There were 19 sold properties last year priced at 5 Million and above with 27 properties sold in 2015. My office listed and sold the highest priced property in 2016 which sold at \$21,150,000. However, there were also 57 expired properties and 8 properties currently off the market (will be re-entering the market. Of those expired properties, some were re-listed as we all understand that it can take longer to sell the higher priced homes! If on average there are X amount of sales each year, then it just understood that only the more desirable properties sell straightaway. Of

the 19 sold properties, the average sales price to original list price was **87.16%**. The average price per square foot was **\$865.73**. These sold properties were in the Bedford, Bronxville, Briarcliff Manor, Chappaqua, Larchmont, Rye, Scarsdale, areas.

There were 321 sold properties in the 2 Million to \$4,999,000 range, with another 303 properties having expired, and 57 properties currently off the market (perhaps for the holidays).. The sales price to original list price was approximately **92.32%**, average price per square foot was **\$531.25**. As we progress through January, the market in Rye has started with a 'bang' with properties going into contract in this price range....

The majority of those sales were from \$2,000,000 to \$2,999,000 with 241 sales, average price per square foot of **\$501.09**, and the sales price to list price ratio of **92.39%**. 187 properties expired (either being renewed or changing offices/ staying expired) and there are currently 28 properties off market right now. There were 217 sales in 2015.

58 properties were sold between the price range of \$3,000,000 and \$3,999,999 with 86 properties expiring and as of the end of the year, 18 properties currently 'off market.' There were 64 sold properties in this price range in 2015.

There were 22 properties sold between the price range of \$4,000,000 and \$4,999,999 with the average sales price to list price of **93.06%**, average price per square foot of **\$613.97**. There were 26 expired properties with 10 properties off market. In 2015, there were 15 properties sold in this price range.



In comparison to 2015, we can see that more higher priced homes were sold 5 Million and above, slightly fewer in the \$4-5 Million range, with a few more in the \$3-4 Million range, and less in the \$2-3 Million range.. So the old adage, those that have money spend it!

What would have caused that change? Wall Street drives many homes sales in our area

However, everything is local! It is important to view the overall picture, but obviously each home owner and buyer would like to know what is happening in their immediate market place.

When we review area sales, I am finding the following:

Mamaroneck

Chatsworth Avenue School District 10538



There were 308 single family homes sold in 2016 in the Mamaroneck School District (264 in 2015) with 95 homes in the Chatsworth Avenue School District, broken down as follows:

29 homes were sold in 2016 with an average price per square foot of \$429.57 and an average sales price to original list price ratio of 97.06%. 16 homes were sold in 2015 up to \$999,000 with an average price per square foot of \$438.04, and sales price to original list price of 96.01%.

Conclusion:The inventory was less in 2015 with a slightly higher price per square foot perhaps due to the supply and demand of the fewer listings. More homes were sold in 2016 and with a higher sales price to original list price ratio. A stable market.

25 homes were sold in 2016 between the \$1 Million - \$1,999,999 Million dollar range. Average price per square foot \$562.42, with average sales price to original listing price of 105.08%.

In 2015, 39 homes were sold with an average price per square foot of \$535.08, and average sales price to original list price ratio of 102.36%.

Conclusion:The inventory in this price range was higher in 2015, but on average the homes sold for slightly less per square foot, and on average the sales price to average original list price was also slightly less in 2015.

23 homes were sold between \$2 Million and \$2,999,999 Million with an average price per square foot of \$627.92, and with an average sales price to original listing price of 98.48%. In 2015, 19 homes were sold with an average price per square foot of \$628.05, and an average sales price to original list price of 98.73%.

Conclusion:There were slightly more homes sold in 2016 than in 2015 but both years were similar in price per square foot and sales price to list price ratio.

3 homes were sold in the price range of \$3,000,000 - \$3,999,999 with an average price per square foot of \$645.12, and sales price to original listing price of 93.50%. In 2015, 8 homes were sold with an average price per square foot of \$659.64, and an average sales price to original list price of 95.82%.

Conclusion:Interestingly, more homes sold in 2015 and at a higher price per square foot and also at a high sales price to original list price ratio.

There were 2 homes sold between \$4-4,999,999 Million with a price per square foot of \$794.21, and a sales price to original list price of 98.68%. In 2015, there were 2 homes also sold with an average price per square foot of \$737.90, and an average sales price to original list price of 90.83%.

Conclusion:In this higher price range, while the same number of homes were sold in both years, both price per square foot and sales price to original list price were higher in 2016.

1 home was sold over \$5 Million dollars with a price per square foot of \$1,007.19 and sales price to original list price ratio of 88.89%. In 2015, 3 homes were sold with an average price per square foot of \$843.81, and an average sales price to original list price is 88.89%.

Conclusion: Following that same trend, while more homes were sold in 2015, the home sold in 2016 had a higher price square foot.

Murray Avenue School District 10538

There were 115 single family homes sold in the elementary school district in 2016 compared with 187 single family homes sold in 2015.

There were 40 Single family homes sold in 2016 priced up to \$999,000 with an average price per square foot of \$468.65 and an average sales price to original list price ratio of 98.14%. In 2015, 20 homes were sold with an average price per square foot of \$445.22 and a sales price to original price ratio of 99.16%.

64 homes were sold in the \$1,000,000 - \$1,999,999 price range with an average price per square foot of \$506.10, and a sales price to original list price of 101.18%. There were 43 homes sold in 2015, with an average price per square foot of \$482.56 and an average sales price to list price ratio of 98.29%.

11 homes were sold in the \$2,000,000-2,999,999 price range with an average price per square foot of \$470.84, and a sales price to original list price of 92.48%. In 2015, 11 homes were sold with an average price per square foot of \$471.83 and an average sales price to original list price ratio of 93.36%. No homes over \$3 Million were sold in this Elementary School District in either 2016 or 2015.



Conclusion: The inventory was larger in 2016, price per square foot higher in homes up to \$1,999,999, very similar in sales and price per square foot in the \$2-2,999,999 range, and no homes being sold in either year over \$3,000,000

Central Avenue 10538

62 homes sold in the elementary school district in 2016 and 59 homes sold in 2015.

25 homes sold up to \$999,000, and the average price per square foot was \$402.54 and an average sales price to list price ratio of 97.76%. 25 homes sold in 2015 also with an average price per square foot of \$381.40, and an average sales price to list price ratio of 95.96%.

In the \$1,000,000-\$1,999,000 price range, there were 23 homes sold with an average price per square foot of \$495.35, and an average sales price to original list price ratio of 102.79%. In 2015, 20 homes sold with an average price per square foot of \$485.31 and an average sales price to list price ratio of 102.71%.

7 homes sold in the \$2,000,000 - \$2,999,999 price range with an average price per square foot of \$488.32, and a sales price to original list price ratio of 88.37%. 4 homes sold in 2015 with an average price per square foot of \$469.99 and a sales price to list price ratio of 95.39%.



No homes sold in the \$3-3,999,999 price range in 2016. 1 home sold in 2015 that was priced at \$3,221,000 with a price per square foot of \$954.37 and an average sales price to list price ratio of 115.08%.

1 home sold at \$4,700,000 in the \$4,000,000-\$4,999,999 price range with a price per square foot of \$1,070.62 and sales price to list price ratio of 85.53%. In 2015, 2 homes sold with an average price per square foot of \$839.99, and an average sales price to list price ratio of 91.40%.

No homes sold in the \$5,000,000+ price range in 2016. One home sold in 2015 at \$7,350,000 with a price per square foot of \$918.75 and sales price to list price ratio of 73.54%.

Conclusion: Slightly more homes sold in 2016 than in 2015, and with a price per square foot higher in 2016 in the lesser priced homes, and the same was true in the homes priced between \$1,000,000 - \$1,999,999. Slightly more homes in 2016 in the \$2-3,000,000 price range but price per square foot was higher in 2015. Only one home sold between \$3-4,000,000 in 2015, nothing in 2016, and price per square foot was slightly higher in 2016 in the \$4-5,000,000 price range. One home did sell for over \$5,000,000 in 2015 at 73.54% of sales to original list price. This data is not significant of anything other than it informs us that it depends upon the property, price.

Mamaroneck Avenue 10543

There were 36 homes sold in this Elementary School District in 2016, and 42 homes sold in 2015.

26 homes sold in the 0-\$999,999 price range with an average price per square foot of \$308.53 and an average sales price to original list price ratio of 94.36%. 29 homes were sold in 2015 in this price range with an average price per square foot of \$321.51 and an average sales price to original list price of 97.52%.

10 homes were sold between the price range of \$1,000,000 and \$1,999,999 with an average price per square foot of \$337.60, and an average sales price to original list price of 91.02%. 12 homes were sold in 2015 with an average price per square foot of \$371.90, and a sales price to original list price ratio of 97.01%.

No homes were sold in a higher price range in 2016. In 2015, 1 home was sold at \$3,535,000 with a price per square foot of \$364.21, and sales price to original list price ratio of 94.27%.

Conclusion: More homes were sold in 2015, with a higher price per square foot in 0-\$1,999,999 price range, and only one home was sold over \$3,000,000 and that was in 2015 so a slight softening in this elementary school district but nothing drastic, and can easily be attributed to supply.



New Rochelle (Since zip codes vary with school districts, I have defined these sales by Elementary School)

There were 332 sales of single family homes in New Rochelle in 2016, and 360 single family homes were sold in 2015.

Ward Elementary School

138 single family homes were sold in 2016 while 146 homes were sold in 2015.

Since New Rochelle has a large inventory of lesser priced homes, I have broken it down in several categories.

18 homes were sold in the \$0-499,000 price range with an average price per square foot of \$226.51 and an average sales price to original list price of 91.79%. In 2015, 33 homes were sold in the \$0-499,000 with an average price per square foot of \$228.14 and an average sales price to original list price ratio of 92.28%.

54 homes were sold in 2016 in the price range of \$500,000-\$700,000 with an average price per square foot of \$284.80, and an average sales price to list price ratio of 96.39%. In 2015, 45 homes were sold in the \$500,000-\$699,000 price range with an average price per square foot of \$284.44 and an average sales price to original list price ratio of 95.68%.

29 homes were sold in 2016 in the price range of \$701,000-899,999 with an average price per square foot of \$314.37 and an average sales price to original list price of 96.87%. In 2015, 37 homes were sold in the \$701,000-899,000 price range with an average price per square foot of \$272.29 and an average sales price to original list price ratio of 95.56%.

10 homes were sold in 2016 in the price range of \$900,000-\$999,999 with an average price per square foot of \$291.23, and an average sales price to original list price ratio of 87.20%. In 2015, 10 homes were sold in the \$900,000-\$999,999 price range with an average price per square foot of \$277.07, and an average sales price to original list price ratio of 94.16%.

27 homes were sold over \$1,000,000 in 2016 with an average price per square foot of \$308.87, and an average sales price to original list price of 90.87%. In 2015, 21 homes were sold over \$1,000,000 with a highest sales price of \$2,096,546 with an average price per square foot of \$313.77 and a sales price to original list price ratio of 94.03%.

Conclusion: There were more homes sold in the lower price range with a slightly higher price per square foot, sales prices were basically the same in the \$500-700,000 price range; while the inventory over One Million was less in 2015 but price per square foot was higher in 2015.

George M. Davis Elementary School

There were 100 single family homes sold in 2016 in this school district, and I should mention that this covers homes with a Scarsdale P.O. zip code, and also homes that are located in Larchmont Woods, Beechmont area and also some homes nearer Fifth Avenue. With that in mind, I have broken down the homes in the Larchmont Woods/Beechmont area which usually command a higher price. 122 single family homes were sold in 2015.

Larchmont Woods/Beechmont area



These numbers are a little skewed as there are a few homes in the Historic/ Fifth Avenue area which are not close to the North End of New Rochelle which represents the Davis School but they aren't representative of the Beechmont and Larchmont Woods area either.

36 single family homes were sold in 2016 in the Larchmont Woods area, and there were 63 homes sold in the North end of New Rochelle. In 2015, 37 homes were sold in the Larchmont Woods area and 85 single family homes in the Northern area of New Rochelle. Broken down as follows:

In 2016, 4 single family homes were sold on the \$0-499,000 price range with an average price per square foot of \$272.48 and an average sold price to original list price ratio of 92.36%. 4 single family homes were sold in 2015 with a price per square foot of \$214.70, and a sales price to original list price of 85.22%.

4 single family homes were sold in the \$500,000-699,000 price range in 2016 with an average price per square foot of \$226.55, and an average sold price to original list price ratio of 96.92%. 5 homes were sold in 2015 with an average price per square foot of \$261.61 and an average sales price to original list price of 95.38%.

13 single family homes were sold in 2016 in the \$700,000-899,000 price range with an average price per square foot of \$331.24 and an average sold price to original list price ratio of 94.53%. In 2015, 12 homes were sold with an average price per square foot of \$368.90 and an average sales price to original list price of 97.89%.

4 single family homes were sold in 2016 in the price range of \$900,000-\$999,999 with an average price per square foot of \$402.33 and an average sold price to original list price ratio of 102.45%. In 2015, 6 homes were sold with an average price per square foot of \$318.68 with an average sales price to original list price of 95.68%.

In 2016, 12 single family homes were sold over \$1,000,000 with an average price per square foot of \$380.69 and an average sold price to original list price ratio of 99.61%. In 2015, 9 homes were sold over \$1,000,000 with an average price per square foot of \$346.89 and an average sales price to original price ratio of 93.35%.

In the Davis School area (North End), in 2016 \$0-499,000 4 single family homes were sold with an average price per square foot of \$319.98 and an average sales price to original list price of 96.69%. In 2015, 7 homes were sold on the \$0-499,999 price range with an average price per square foot of \$281.95 and an average sales price to original list price ratio of 97.04%. In the \$500,000-699,000 price range North End, 35 single family homes were sold with an average price per square foot of \$317.86 and an average sales price to original list price ratio of 98.17%. In 2015, there were 44

single family homes sold with an average price per square foot of \$316.27 and an average sales price to original list price ratio of 95.60%.

In the \$700,000-899,999 price range North End, 19 single family homes were sold with an average price per square foot of \$315.34 and an average sales price to original list price ratio of 93.73%. In 2015, 22 single family homes sold with an average price per square foot of \$318.11 and an average sales price to original list price ratio of 94.98%

In the \$900,000 - 999,999 price range North End, 3 homes were sold in 2016 with an average price per square foot of \$310.15 and an average sales price to original list price ratio of 93.36%. In 2015, 3 homes were sold with an average price per square foot of \$302.00 and an average sales price to original list price ratio of 88.57%.

2 homes priced over \$1,000,000 were sold in the North End in 2016 with an average price per square foot of \$290.15 and an average sales price to original list price ratio of 89.81%. In 2015, 10 homes were sold at an average price per square foot of \$338.83 and an average sales price to original list price ratio of 96.55%.

Conclusion: Price per square foot was less in 2015 in the lower price range, higher in the \$500-899,000 price range, but higher in 2016 \$900,000-999,999 price range. More homes were sold in 2015 in homes priced over One Million with a higher price per square foot also..

Daniel Webster Elementary School

There were 29 homes sold in 2016 and 21 homes sold in 2015.

8 homes were sold in 2016 in the \$0-499,000 price range with an average price per square foot of \$215.14 and a sales price to original list price ratio of 90.51%. There were 10 homes sold in 2015 with a price per square foot of \$259.67 and an average sold price per original list price ratio of 100.61%.

There were 16 homes sold in the price range of \$500,000 - \$699,000 with an average price per square foot of \$283.89 and a sales price to original list price ratio of 97.29%. In 2015, there were 9 homes sold with an average price per square foot of \$270.56 and a sales price to original list price ratio of 97.64%.

There were 5 homes sold in 2016 with a price range of \$700,000-899,000 with an average price per square foot of \$305.76 and a sales price to original list price ratio of 102.86%. In 2015, there were 2 homes sold with an average price per square foot of \$258.62 and an average sales price to original list price ratio of 99.47%.

No homes were sold in a higher price range for either year.

Conclusion: In the lower price range price per square foot was greater in 2015, with more homes being sold in 2016 in the mid price range at a higher price per square foot.

Columbus Elementary School

11 homes were sold in 2016 and 7 homes were sold in 2015.

In 2016, 7 homes were sold in the 0-\$499,000 price range with an average price per square foot of \$228.39 and a sales price to original list price ratio of 93.26%. In 2015, 5 homes were sold in the 0-\$499,000 price range with a price per square foot of \$253.62 and a sales price to original list price ratio of 96.26%.

In 2016, 4 homes were sold with an average price per square foot of \$259.25 with a sales price to original list price of 96.21%. In 2015, 2 homes were sold in the price range of \$500,000-\$699,000 and the average price per square foot was \$276.73 and a sales price to original list price of 96.76%.

Conclusion: With so few homes sold but more in 2016, harder to rank but the sales are competitive with sales in other zip codes. However, the price per square foot was greater in 2015.

Trinity Elementary School 10805

45 homes were sold in 2016 and in 2015.

15 homes were sold in 2016 in the \$0-499,000 price range with an average price per square foot of \$278.57 and a sales price to average original list price ratio of 97.25%. In 2015, 13 homes were sold with an average price per square foot of \$215.31 and an average sales price to original list price ratio of 87.89%.

22 homes were sold in 2016 in the \$500-699,000 price range with an average price per square foot of \$271.89 and an average

sales price to original list price ratio of **97.17%**. 15 homes were sold in 2015 in the \$500,000-699,000 price range with an average price per square foot of **\$276.21** and a sales price to original list price ratio of **95.66%**.

4 homes were sold in 2016 in the price range of \$700,000-899,000 with an average price per square foot of **\$286.86** and an average sales price to original list price ratio of **99.08%**. 8 homes were sold in 2015 in the \$700,000-899,000 and the average price per square foot is **\$277.00** and an average sales price to original list price ratio is **98.58%**.

No homes in the \$900,000-999,000 price range were sold in 2016. In 2015, 2 homes were sold in this price range with an average price per square foot of **\$274.28** and a sales price to original list price ratio of **90.49%**.

4 homes were sold in 2016 in the \$1,000,000 price range with an average price per square foot of **\$448.34** and an average sales price to original list price ratio of **92.76%**. In 2015, 7 homes were sold with an average price per square foot of **\$349.93** and an average sales price to original list price ratio of **90.78%**.

Conclusion: More homes in the lesser price range were sold in 2016 with a higher price per square foot, but in the slightly higher price range, with more homes sold than in 2015 the price per square foot is slightly less, but again there were more homes sold. Fewer homes were sold in the next price point but at a higher price per square foot, and more homes were sold in total in 2015 in the higher priced homes. It should be noted that this school district which is in the 10805 zip code also covers the waterfront properties which produce higher sales prices..



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