

NEW ROCHELLE OCTOBER 2017 FALL Newsletter



New Rochelle Fall Newsletter

Third Quarter FALL Newsletter for New Rochelle

Featured Article

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Dear Friend:

FALL 2017

While I have lived in New Rochelle for over 38 years, I am privileged to represent clients in the lower Westchester area, and so I actually cover Larchmont, Mamaroneck, Rye, Scarsdale, Pelham, and Bronxville.

In covering the different areas, has given me a better perspective of what is happening in each area on a first hand basis, and I would like to feel it better serves my clients. For example, the market has been softer in Larchmont with fewer sales to-date (2017 in Mamaroneck compared to 278 of 2016), and then we have the lesser priced homes in New Rochelle selling very quickly with multiple bidding. Each town and city experienced successes and some resistance in different price points as detailed in my reports. I have a link to the Rye and Larchmont Newsletter in the column left!

The Waterfront homes are still slower to sell, or rather when the home owners are more realistic to pricing, then there is movement! Staying in



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tune with the market trends, and what the home buyers are willing to pay are going hand in hand with success and sales. High taxes are one reason some of the higher priced homes are requiring a market adjustment.

While we all know that real estate is always local, it should be noted that Nationwide, more luxury homes have been sold this year perhaps because there are more to choose from, and prices have come down accordingly. On the whole, per the NAR ([National Association of Realtors](#)), sales were down 1.7%, and pending home sales sank to 2.6% in August.

Potential buyers are very savvy when it comes to choosing the area in which they wish to live. After all, it has been noted that the Millennials could be worth 24 Trillion by the year 2020, and while they are still savvy enough to use an agent (92% of the discerning buyers!!), they will still pay for value.

Buyers are seeking renovated homes or homes that have been updated such as newer kitchens, and basements. They are not afraid to wait for that price reduction should they feel a home is over priced based on market conditions. They are educated, internet driven, value oriented and aware.

That value would include close proximity to the city which has always been desirable, and today's buyers are seeking lesser property taxes too. They might opt for the smaller home where good school stats abound over larger homes, and I am seeing a trend for larger properties. People leaving the city want land! However, they aren't seeking further travel to home and work places. One of the reasons I feel the home sales have dropped slightly this year in the Larchmont area as an example has been the increase in property taxes.

However, Westchester is always desirable, and an interesting factor is the mortgage tax. Non existent in Connecticut, but far less in Westchester than the city. As an example, on a \$1.5 Million dollar home, it is zero in Connecticut, \$12,570 in Westchester and \$23,070.00 in the city.

Buyers are discerning, they are fact driven, but ultimately they are seeking a home that 'speaks' to them, and in Westchester, we have much to talk about!

I would also be very remiss if I didn't mention the new developments in New Rochelle. Please see my [blog regarding same.](#)

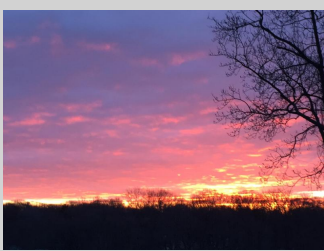
As an aside, I am so excited at working in the Larchmont Julia B. Fee Sotheby's office - and why not? Did you know that Sotheby's is the most recognized brand in the world? It represents luxury (and luxury is a level of service NOT a price point), knowledge (we are the market experts - obtaining the highest price for our clients), it represents trust (we are the most trusted residential real estate brand), and did you know that there are approximately, 21,000 sales associates in the Sotheby's International luxury real estate network, 900 offices, covering 68 countries and territories!

I hope you will find the information in this newsletter interesting and worthy of reading! My goal is always to provide accurate information to better assist in your home search or home sale. I am here to help!

Sincerely,

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)
2017-2010 (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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2016 New Rochelle High School Student College Choices

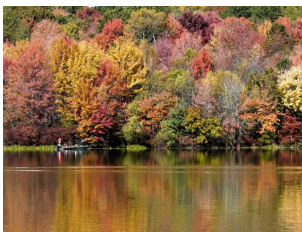
Legalize it before you
Sell your home!

2017 - Fall Update - Third Quarter to-date

continued....



Third Quarter Real Estate Market Results New Rochelle.



It is always good to compare one year over another to see how many homes have sold, whether higher/lower, rice per square foot (although I am told by appraisers that price per square foot isn't as important as it once was since all homes vary in renovation, condition, etc.).

SO, first to facts: I have broken down the sales into different price points as opposed to grouping everything together, and to make it easier by Elementary School to better illustrate the actual sales..

William B. Ward Elementary School

Typically the 10804 zip code, and this also crosses over to the 10801 zip code also so it can be a little complicated! Since different price points reflect totally different sales numbers, I have broken the sales down as follows:

2016 \$0-600,000

38 homes were sold in this price range with an average price per square foot of **\$248.28**, and an original list price to sales price ratio of **93.54%**. 11 homes sold over list price, and there was an average of **83** days on the market.

2017 - 21 homes were sold in this price range (**17 less!**) with an average price per square foot of **\$237.89**, and an original list price to sales price ratio of **98.01%**. 8 homes sold over list price, and the average days on market were **120**. SO, definitely a difference in this price point from 2016 to 2017.

2016 \$601- 799,000

31 homes were sold in this price range with an average price per square foot of **\$310.57**, and an original list price to sales price ratio of **97.41%**. **9** homes sold over list price, and the average number of days on the market was **58**. **42** homes sold in 2017 in this price range with an average price per square foot of **\$305.20**, and a sales price to original list price ratio of **95.93%**. There were **11** homes sold over list price and the average number of days properties were on the market was **63**.

So, it would then appear that while there were more lesser priced homes sold in 2016 (up to \$600,000), there was a greater number of higher priced homes sold in 2017 indicating that home sales prices increased a tad overall indicating a robust market in this price range.

2016 - \$800,000-999,999

There were **16** homes in this price range sold with an average price per square foot of **\$284.81**, and a sales price to original list price of **94.42%**. There were **6** homes sold over list price, and the homes were on the market for an average of **102** days.

2017 - There were **17** homes sold in this price range with an average price per square foot of **\$300.51**, and a sales price to an original list price ratio of **96.87%**. **5** homes sold over list price, and the homes were on the market for an average of **44** days. So, a similar number of homes sold in this price range for both years, with a slight increase in list price to sales price ratio in **2017** and a higher price per square foot. This corresponds with the sales trend indicated in the lesser priced properties that home sales increased in **2017** in these price ranges.

2016 \$1,000,000 - \$1,200,000

13 homes were sold in this price range with an average price per square foot of **\$308.65**, and a sales price to original list price ratio of **93.07%**. There were **2** homes sold over list price, and there was an average of **75** days on the market.

2017. **12** homes were sold in this price range with an average price per square foot of **\$314.06**, and a sales price to original list price ratio of **93.63%**. One home sold over list price, and there was an average **97** days on the market. What isn't reflected is the fact that in this time period last year there were **116** homes on the market compared to **104** this year so fewer homes to sell. This data is so interesting for an as an agent, I felt that this price point was sluggish this year and yet the data tells us differently. the only indication I am seeing are the number of days on the market. Year end stats will be more definitive.

2016 \$1,201-\$1,500,000

There were **6** homes sold in this price range with an average price per square foot of **\$300.86**, and a sales price to original list price ratio of **86.17%**. One home sold over list price, and there was an average **152** days on the market.

2017. **6** homes were also sold in this price range with an average price per square foot of **\$295.91**, and a sales price to original list price ratio of **94.01%**. The average days on market were **142** so all very similar to **2016**.

2016 \$1,501,000 +

There were **4** homes sold in this price range with an average price per square foot of **\$318.53**, and a sales price to an original list price of **81.99%**. The highest sold home was **\$1,775,000**. The average number of days on the market were **258**.

2017. There were **2** homes sold in this price range with an average price per square foot of **\$362.53**, and an average sales price to original list price ratio of **88.68%**. The average days on the market were **208**, and the highest sales

price was \$1,799,999. Of the 2 homes sold, one sold at list price (a new build), and the other sold at 77.36 to sales price to original list price.

George M. Davis Elementary School

2016 \$0-600,000

There were 20 homes sold in this price range with an average price per square foot of \$297.74, and a sales price to original list price of 97.09%. 7 homes sold over list price, and The average days on the market were 48.

2017. There were 18 homes sold in this price range with a price per square foot of \$326.16, and a sales price to original list price ratio of 96.34%. Just like 2016, 7 homes sold over list price, and there was an average days on market of 99 days so slightly longer than 2016. Homes were sold for higher in 2017.

2016 \$601,000 - \$799,000

There were 35 homes sold in this price range with an average price per square foot of \$319.84, and a sales price to original list price of 96.29%. There were 7 homes sold over list price with an average days on market of 73.

2017. There were 32 homes sold in this price range with an average price per square foot of \$343.58. There were 14 homes sold over list price, and there 49 average days on the market. Based on this information, home prices while similar in number, sold for higher price points in 2017, and quicker too all reflecting a stronger market this year.

2016 \$800,000-\$999,999

There were 16 homes sold in this price range with an average price per square foot of \$330.57, and a sales price to original list price of 97.47%. There were 4 homes sold over list price, and there was an average of 52 days on the market.

2017. There were 21 homes in this price range with an average of \$351.10 per square foot, and a sales price to original list price of 97.25%. 11 homes sold over list price, and there was an average of 44 days on the market. So, once again affirming that the market reflected was stronger in 2017 with the higher price per square foot .

2016 \$1,000,000 - \$1,200,000

There were 5 homes sold in this price range with an average price per square foot of \$329.06, and an original list price to sales price of 92.90%. The homes were on average 85 days on the market .

2017. 10 homes sold in this price range with an average price per square foot of \$328.44, and an original list price to sales price of 96.22%. 2 homes sold over list price, and were on the market for an approximate of 38 days. So, more homes were sold in 2017 (so far) and at similar price per square foot.

2016 \$1,201,000 - \$1,500,000

3 homes sold in this price range with an average price per square foot of \$358.14. 2 homes sold over list price, and there was an average of 23 days in the market.

2017. 6 homes were sold in this price range with an average price per square foot of \$317.44, and an average sales price to original list price of 95.72%. 2 homes sold over list price and there was an average of 150 days on the market. As I have been sensing this year, the higher priced homes are fewer in price point even though reflecting more sold to-date.

2016: \$1,500,000 +

3 homes sold in this price range with an average price per square foot of **\$387.77**, and an average sales price to original list price ratio of **93.47%**. There was an average of **53** days on the market.

2017.4 homes sold in this price range with an average price per square foot of **\$336.91**, and sales price to original list price ratio of **89.82%**. Homes were typically on the market on average at **97** days. SO, while one more home was sold this year to-date in this price range (it was mine!!), prices per square foot were greater last year, again reflecting my thoughts that the higher the price point, there is a softening this year.

Daniel Webster Elementary School

2016 \$0-600,000

13 homes were sold in this price point with an average price per square foot of **\$262.89**, and an average original list price to sales price ratio of **95.70%**. **2** homes sold over list price and the homes were on the market for an average of **61** days.

2017. 13 homes were also sold in this price point in **2017** with an average price per square foot of **\$288.80**, and an original list price to sales price ratio of **93.28%**. **2** homes sold over list price, and there was an average of **126** days on the market . While similar number of sales, prices were higher in **2016** .

2016 \$601,000 -\$ 799,000

8 homes were sold in this price range with an average price per square foot of **\$298.20**, and an original list price to sales price ratio of **100.28%**. **6** homes sold over list price and were on the market for an average of **30** days.

2017.7 homes sold in this price range with an average price per square foot of **\$253.79**, and an original list price to sales price ratio of **98.99%**. **3** homes sold over list price, and the homes were on the market for an average of **66** days. Interesting, with the stats of **2016**, and the preceding stats of lesser priced homes, this year brought forth slightly lower (but only slightly) price per square foot. Very similar to **2016**.

2016 - \$800,000-999,999

1 home was sold in this price range with an average price per square foot of **\$259.35** and an original list price to sales price ratio of **101.90 %**.

No home sales in **2017**, and no home sales higher than the one sale listed prior.

Trinity Elementary School (This covers the waterfront homes hence higher prices)

2016 - \$0-\$600,000

21 homes were sold in this price range with an average price per square foot of **\$272.54**, and an original list price to sales price of **97.50%**. **8** homes sold over list price and there was an average of **58** days on the market.

2017. 19 homes were sold in this price range with an average price per square foot of **\$255.47**, and an original list price to sales price ratio of **97.14%**. **7** homes sold over list price, and the homes were on the market for an average of **95** days. Both years were very similar (to-date) ..

2016 - \$601,000 - \$799,000

9 homes were sold in this price range with an average price per square foot of \$272.88, and an original list price to sales price ratio was 97.13%. **2** homes sold over list price and there was an average 66 days on the market.

2017. **8** homes were sold in this price range with an average price per square foot of \$275.98, and an original list price to sales price ratio of 97.36%. **3** homes sold over list price and homes were on the market an average of 88 days. All indicating slightly better sales in **2017**.

2016 \$800,000- \$999,999

No homes were sold in this price range in **2016**.

2017. **2** homes were sold in this price range with an average price per square foot of **\$242.18** and an original list price to sales price ratio of **94.55%** . Obviously better in **2017!**

2016 - \$1000,000 - \$1,200,000

No homes were sold in this price range in either 2016 or **2017**.

2016 - \$1,200,000- \$1,500,000

2 homes were sold in this price range with an average price per square foot of **\$495.47** and an original list price to sales price ratio of **91.38%**.

2017. **2** homes were sold in this price range with an average price per square foot of **\$487.43**, and an original list price to sales price ratio of **97.41%**. One home sold over list price and the homes were on the market on an average of **47** days. Stronger in **2016!**

2016 \$1,500,000 +

One home sold in this price range with a price per square foot of **\$351.39**, and original list price to sales price ratio of **91.45%**. This home was on the market 116 days.

2017. **3** homes were sold in this price range with an average price per square foot of **\$339.54** and an original list price to sales price ratio of **97.19%**. While price per square foot appears higher in 2016, it reflected only the one home sold, and homes sold for higher amounts in **2017 but priced correctly**.

Columbus Elementary School

2016 - \$0-600,000

5 homes were sold in this price range in **2016** with an average price per square foot of **\$216.69**, and an original list price to sales price ratio of **90.02%**. **1** home sold over list price, and the homes were on the market for an average of **186** days.

2017. **4** homes were sold in this price range with an average price per square foot of **\$205.74**, and an original list

price to sales price ratio of **89.58%**. There were **2** homes sold over list price, and the homes were on the market for an average of **65** days. The highest priced sold home in **2016** was **\$505,000** and the highest priced sold home in **2017** was **\$590,000**, so while numbers are similar, **2017** was slightly stronger.

2016 \$601,000 - \$799,000

One home was sold in **2016** with a price per square foot of **\$350.93**, and an original sales price to original list price ratio of **107.94%**.

There were no sales in **2017**, and no homes sold in the higher priced brackets.

Jefferson Elementary School

2016 \$ \$0-600,000

7 homes were sold in this price range with an average price per square foot of **\$258.10** and an original list price to sales price ratio of **100.18%**. **5** homes sold over the list price (great!), and were on the market for an average of **73** days.

2017. There were **11** homes sold in this price range for an average of **\$288.12** per square foot, and an original list price to sales price ratio of **93.88%**. **5** homes sold over the list price, and homes were on the market for approximately **106** days. **2017** was definitely a stronger year.

No homes were sold in higher price points.

New Rochelle Choice (Families in this area have the choice of the school of their choice (based on availability).

2016 \$0-600,000

5 homes were sold in this price range with an average price per square foot of **\$211.75** and an original list price to sales price ratio of **89.09%**. **2** homes sold over list price and the homes were on the market an average of **78** days.

2017. **8** homes sold in this price range with an average price per square foot of **\$205.79** and an original list price to sales price ratio of **90.69%**. **3** homes sold over list price and they were on the market for an average of **132** days.

Very similar to 2016. School choice homes are usually located in the 10801 zip code.

Remember! I am here for all of your real estate requirements.. Call me!

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