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[HOME](#) > [NEWS](#) > [IT WAS A VERY GOOD YEAR FOR RYE REAL ESTATE](#)

It Was a Very Good Year for Rye Real Estate

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By *Robin Jovanovich*

279 Rye Beach Avenue

Christmas came early for Rye home sellers, realtors, and developers. Year-to date, 171 single-family homes in "10580" have sold, 102 of them in the last six months. They ranged in price from \$260,000 for a modest 1880 Colonial to \$5,925,000 for a 1999 Colonial.

Low inventory, still low interest rates, and pent-up demand led to multiple bidding on many listings. With close to a dozen homes in contract, there are currently only 75 houses on the market.

While the greatest number of sales was in the higher price tier — resulting in the median home sale price now \$2,000,000 in Rye — there were many smaller, older homes that held their own in the market.

Among the sales that garnered attention was the 1967 ranch house next door to the Knapp House, the oldest house in Westchester. It was listed for \$1,295,000 and sold for \$1,478,000, with two backup offers. The level and lovely ¼-acre property appealed to many, but a builder sealed the deal, according to listing agent Michele Flood of Coldwell Banker. Thinking outside just one "box," he bought the gracious colonial next door at the same time and plans to subdivide the property and build three new houses.

Reflecting on the year and the amount of new construction, Judiann Smith, associate broker and manager at Houlihan Lawrence said, "It's been a busy and high priced year in Rye. My hope for 2015 is that along with state-of-the-art new construction, buyers will devote the time and energy, and the banks will find a way to again finance extensive renovation of our existing houses to fit the requirements of youthful buyers." Flood offered, "New construction and its monetary potential continues to amaze us in Rye. But as much as we love to see potential realized, what homes will be left for those hoping for a starter home, and which alternative smaller homes for those selling their larger homes allowing residents a place to retire will be left?"



10 Thistle Lane

A number of older homes have been torn down in the past two years, prompting dismay from longtime residents and believers in character and charm, but in several cases, the homes that have replaced them have been well designed and are great additions to neighborhoods.

"The Greek revival on Hillside Road is beautiful to look at and has a practical layout and good flow," noted Mary Ellen Byrne of Julia B. Fee Sotheby's. Byrne, the listing agent for 241 Milton Road, a new and spacious Shingle style residence across from Rye high School, said it "evokes classical American architecture" and will appeal to a buyer who wants "a unique and finely crafted home."

Builder Brendan O'Reilly is about to begin construction of two other homes on Milton Road, one Greek revival, the other Federal.

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Marianna Glennon, who provided us with reams of data on the 2014 market, was the listing agent for a 1915 Colonial in Loudon Woods. It is her favorite sale of the year because the new owners "appreciated its graciousness and fell in love the moment they walked in the door." Among her favorite homes currently on the market is a converted 1877 farmhouse on a picturesque acre with a pond and brook in Harrison. It's country living at its best, and still an easy commute.

During the holidays, many sellers take their homes temporarily off the market, but Fiona Dogan of Julia B. Fee Sotheby's makes a persuasive case for keeping a listing on.

"The holidays can be a fabulous opportunity to showcase your home with festive, warm holiday decor. What could be more inviting? This will set your house apart from the competition and leave the buyer with a memorable impression." She continued, "A Holiday Open House provides a unique opportunity for sellers to welcome potential buyers with cheerful music, freshly baked holiday goods, and seasonal punch or cider. This appeals to the emotions, perhaps more than any other time of year."



18 Hillside Road

Summing up the yearend results, Marilyn Hoffman, manager of the William Raveis office, said, "Overall, it was a healthier year than last, and a little more of a seller's market. Unit sales were down, but prices were up." As for the new year, Hoffman's thinking positively. "I already have sellers and buyers ready to make a move."

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