

# Joan O'Meara

## The Key to Your Home.

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Coldwell Banker/Country Properties  
9 McCullough Pl, Rye NY 10580  
Cell: (914) 329-5329  
Office/Voice Mail: (914) 925-2319 ext. 103  
Main Office: (914) 967-0059

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## Realty Check



**By Joan O'Meara, Associate Real Estate Broker for Coldwell Banker/Country Properties in Rye clears up common myths and answers questions about the local real estate market.**

Missed the Spring Market? Not to Worry!

Spring is finally here and things are getting hot, hot, hot! But, is the spring market really the only time to sell your home? According to Joan O'Meara of Coldwell Banker/Country Properties in Rye, the answer is no. "Certainly, the spring market is hot, but it's not the only good market in which to sell. Most homeowners think that if they miss the spring market, they have to wait until the following spring to list their house, which is not necessarily the case", states O'Meara.

The spring market is considered March through June, when many sellers choose to list because the trees and flowers are in bloom, making their house and property look more appealing to buyers. This results in more listings available for buyers to choose from, with many of the spring buyers being new to the market, just beginning their search and trying to get a feel for the market. The spring market is active and sellers may see multiple bids, which often yield a sale higher than the asking price-but this is also true at other times throughout the year. Those who consider spring as the best and only market may be caught up in the traditional myth. There are other options, and sellers who think outside this box when deciding to list their house, often find that their house may sell just as well-or better during other seasons.

Actually, other than summer vacation time and around major holidays, there is really no bad time to sell. Joan O'Meara is quick to point out that "you don't have to wait for the spring market to sell. If you list your house right after the winter holidays or after summer vacation, for instance, you've chosen a time when there are typically fewer houses on the market and the buyers looking at that time are serious. These buyers are market educated, ready and

willing to make a commitment and won't hesitate to move quickly. This can also result in multiple bids where the seller often sees strong offers over the asking price, as well as attractive terms and conditions. For example, I sold a house the first weekend it went on the market this past January for 6% over the listing price."

What this example demonstrates is that there are equally strong times throughout the year, and sellers can get more than the asking price at any time. Statistics from the past two years in the Rye & Harrison area back this up by showing the strongest average selling prices in different quarters. In 2003, Quarter 1 yielded the highest by 6%, and in 2002, Quarter 4 yielded the highest average selling price. (Statistics based on Westchester-Putnam MLS, Inc. supplied data.)

No matter when you decide to sell, one thing is for certain...housing prices in the Rye & Harrison area continue to rise every year and home sales for 2004 are projected to be higher than last year. Properties in this area continue to appreciate dramatically primarily due to great schools, ease of commuting, the cache of living here and tight inventory. For the first quarter of 2004, O'Meara reports that 116 houses have already closed in the Rye & Harrison area, compared to 95 for the first quarter of 2003-an increase of almost 23%.

Actually, when it comes to real estate in the Rye & Harrison area, there appears to be one market: hot. So don't worry...spring isn't the only game in town.

**Do you have a real estate question you would like to ask Joan O'Meara for a future column? If so, e-mail her at [jmomeara@coldwellbanker.com](mailto:jmomeara@coldwellbanker.com). Visit her website at [www.joanomeara.com](http://www.joanomeara.com).**

*Joan O'Meara, Associate Real Estate Broker for Coldwell Banker/Country Properties in Rye, has achieved over \$70 million in sales and is the winner of numerous awards including the Coldwell Banker International President's Elite award for being in the top 4% and she was ranked in the top 1% of Westchester County Coldwell Banker agents for 2003. She is a Westchester native and has lived in Rye for over 12 years.*

[jmomeara@coldwellbanker.com](mailto:jmomeara@coldwellbanker.com)  
[joanomeara.com](http://joanomeara.com)

