

REAL ESTATE UPDATE

Summer 2019



Our local market continues to perk along at a brisk pace. Over the past 45 days the activity has slackened a bit but attractive and properly priced properties (they have to be priced properly to be attractive!) continue to draw the attention of a buyer-rich market.

The scope of the strong market encompasses (at least) all of the west side suburbs...from Lakewood to North Ridgeville. I don't monitor the markets east and south as closely, but from all I have seen and heard, their markets are also very active.

As mentioned in my previous newsletters, sustained high demand results in increased prices/values. Over the past couple years, when I interview for a listing and discuss the pricing, the sellers are often surprised at how much their house is worth. The west side of Cleveland has for years been a slow-moving market in terms of price changes...one step forward, one step in place, and, occasionally, one step backward. Recently, it has been several large steps forward.

Mortgage rates continue to hover on one side or the other of 4% for a 30 year fixed rate loan. These rates are currently about 3.65%. The VA and FHA loan origination process has become much more user-friendly and affords low or no down payment loan options up to nearly \$500,000.

One pocket of the market is and will continue to be very active...modest sized houses or condos/clusters with a first floor master suite. Builders are taking note...builders such as Pulte, Kopf, Petros and others currently have projects underway targeting this market. The baby boomer's aging knees and hips are coming home to roost! Demand in this sector is very high and prices are responding.

The Bill Reilly Team is expanding with the additions of Kerry Geib, Travis Wilson and Keli Blain. They join Dan Lunoe (son-in-law), Mike Maybaum (nephew), Jesse Lunoe (daughter) and Dianne Maybaum (Mike's wife). Mostly a family affair! We are on track to meet our target for 2019 of \$25 million in sales and 100 transaction sides; our year-to-date volume is about \$18 million comprised of about 70 transaction sides.

Included in this newsletter issue are postings for current listings and some recent sales. Please don't hesitate to call or email to make a confidential inquiry.

Our offices are located at the SW corner of West Oviatt and Dover Center. If you are walking into Arrabiatta's, your back is facing my front door. Feel free to stop in and say hello!

Respectfully,

Bill Reilly



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Homes Listed & Sold by The Bill Reilly Team



Connecting Buyers with their new Home*



* We represented the buyer in the sale of these homes.

Currently Listed by The Bill Reilly Team



Offered at \$309,900

28624 North Lincoln Road, Bay Village

Cape cod on a quiet cul-de-sac in central Bay!

Fastidious homeowner has consistently maintained and improved this home. Replacement windows are Anderson. Gorgeous hardwood flooring. Updated kitchen includes granite tops and maple cabinets. First floor master with large walk in closet. Coved-corner ceilings in living room and dining room. Radius bay window in living room. Second first floor bedroom currently used as an office/ den. Private concrete patio situated between house and garage.



32528 Breakers Boulevard, Avon Lake

You won't want to miss this standout cluster home situated on a private cul-de-sac lot that backs up to Legacy Golf Course!

Entering the 2 story foyer, you'll feel right at home! Through the glass French doors you'll find the office featuring beautiful hardwood floors, crown molding and built in cabinets. Also off the foyer you will find the laundry room and guest half bath. Walking into the large great room, you'll immediately be drawn to the unique knotty pine vaulted ceilings, 2 story stone gas fireplace, built-in cabinetry with granite mantel and countertops and oversized windows letting in tons of natural light! The great room opens to the upstairs loft, dining room and kitchen – talk about an entertainer's dream! The gourmet eat-in kitchen features ample cabinet space, granite countertops, an oversized island, a double oven range and more! Enjoy golf course views from the large, private patio with grand wood burning fireplace and in-line gas grill. Finishing off the first floor, the master suite features tall windows, tray ceiling, 2 walk-in closets with custom shelving and a private bath with his / her vanities and tile walk-in shower. Upstairs you will find a spacious loft overlooking the great room and dining room, 3 well sized bedrooms all featuring ceiling fans and double closets, a full bath as well as an extra storage room. In the basement, the finished rec room complete with pool table, wet bar and half bathroom add even more space for entertainment!



Offered at \$689,000



Offered at \$199,900

1589 Winton Avenue, Lakewood

Charming colonial with character and modern updates!

Welcoming living room and dining room with decorative fireplace and built ins. Updated kitchen (2014) and bathroom. Large windows let in lots of light. Three sizable bedrooms with a recreation room on the third floor! Three porches - one front porch, one back porch and one of the bedrooms on the second floor has a porch! Unfinished basement can be finished to add additional square footage. Detached two car garage with separate 220 amp service. Newer roof (2009). Quiet street close to shopping, restaurants and schools!

Featured Listing

31215 Roxbury Park Drive, Bay Village



Offered at \$825,000



Remarkable showcase home - enlarged, remodeled, refreshed! Incredible estate home on 1 1/2 acre wooded lot on quiet cul-de-sac in Huntington Woods. Gourmet kitchen features two islands, prep sink, two dishwashers, sub zero, coffee station, six burner commercial range top, double oven, walk in pantry, abundant granite top services and beautiful raised-panel cabinetry with European glaze. Separate wet bar/butler's pantry leads to banquet-sized dining room. Two tier living room features vaulted/ beamed ceilings, a welcoming gathering area in front of fireplace and doubles as a theater room. Custom design by Finkel and Finkel Architects and custom - built in 1974. Two fireplaces...one in Inglenook room and another in the living room as well as a gas-fueled fire pit on the brick and sandstone rear patio (which is adjacent to the outdoor hot tub and steps from the landscape shed). Master suite features a sitting room, access to a large sun deck and luxurious bath with heated floors, multiple-head steam shower and air jet whirlpool tub. The quality of materials and craftsmanship, especially the cabinetry and millwork, are remarkable. Don't miss this rare opportunity - house is being offered for sale by the second owner! Many recent updates including new driveway, interior paint, new granite tops in several bathrooms, and refreshed landscaping.



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