

REAL ESTATE UPDATE

Summer 2025



It's been a hot summer thus far!

While the market remains very active with properly priced homes selling quickly and frequently for over the asking price, there has been a slight softening in demand. Some of this is due, no doubt, to depleted numbers on the buyer side. As active as the market has been over the past few years, a lot of the demand has been met. Some of the softening is also due to price fatigue on the buyer side. The run-up in prices/values has strained buyer's ability to keep pace. Absent a meaningful reduction in interest rates, I expect demand to continue to abate and, eventually, prices to decline; more specifically, the rate at which prices increase to decline.

The current 30 year fixed rate is about 6.5%. Even though President Trump continues to throttle Jerome Powell, chairman of the Federal Reserve, to drop rates, mortgage rates remain stubbornly (mostly) unchanged. When and if the rates decline, I think the market will surge in response. Part of the issue is current homeowners with mortgages at sub-5% are reluctant to sell their houses (and their low-rate mortgages). I think there are many, many homeowners in this position and of this opinion. The passing of time creates the need to sell, however, and the bigger house will eventually need to be traded for something more manageable, whether it's a ranch, a cluster/condo or a place in a warmer climate.

First time buyers are a segment of the market that the home price increases over the past 5 years have left in a very tough position. Even while rent rates have increased (almost in line with home price increases) these would-be (wanna be) buyers are faced with such high home prices that the affordability issues are much more pronounced than in previous markets. These buyers need more time to save for a down payment and are challenged to meet the monthly payments that come with these higher prices. It's this segment of the market which will be a big part of the surge in activity when mortgage rates decline. The effect on affordability that a rate decrease provides is very significant; much more impactful on a monthly payment than a decline in prices.

I'd like to invite you to join the annual Village Project golf outing. The Village Project is a local charity that provides food services to individuals and families who are facing cancer. It is staffed by many good people (who you might know!) volunteering their time to support the effort. The information on sign-ups and sponsoring the event are in this issue. If you can't join us for the day, please try to join us for dinner. When you sit down to eat, you'll be surrounded by good people trying to do good things for people in need. Importantly, the money raised stays local and the clients served are local.

Respectfully,

Bill Reilly



Bringing people and houses together since 1982

Please join us for the annual

GOLF OUTING

in benefit of **village project**

sponsored by:
THE BILL REILLY TEAM

Monday, Sept 22, 2025

Avon Oaks Country Club

All proceeds benefit Village Project

- 18 hole scramble
- Prizes for low gross, proximity, long drive,
- Putting contest and more
- Silent auction items, reverse raffle
- Schedule includes box lunch and dinner following golf

**\$30 for dinner only (silent auction
is open during dinner).**

**\$250 per golfer
and
\$1,000 for a foursome**

This outing has attracted a wonderful and caring group of people in the past and we are hopeful it will again this year.

SIGN UP using the website: **villageprojectgolf.com**

To donate items for the silent auction:
please contact Sherri Reilly at reillysherri@yahoo.com

Contact Bill Reilly at breilly249@gmail.com
with questions

Feeding families fighting cancer

Village Project (VP) works together as a community to provide nourishing meals and extended support to families fighting cancer. They provide these services free of charge, for up to 6 months to residents of Avon, Avon Lake, Bay Village, Rocky River, and Westlake.

Cancer is scary. Cancer does not discriminate - it doesn't care about socioeconomic status, the type, length or course of treatment. Clients range from young children to the elderly living alone as well as mothers, fathers and single parents. Village Project is able to do this in a positive, hopeful manner by utilizing the individual gifts and talents of volunteers

The Bill Reilly Team... professional real estate services since 1982.

Recent Homes LISTED/SOLD by Bill Reilly Team



SOLD

622 Cahoon Ledges
Bay Village



SOLD

9206 Winfield Ln
North Ridgeville



SOLD

28536 Knickerbocker Rd
Bay Village



SOLD

9197 Calista Dr
North Ridgeville



SOLD

210 Bradley Rd
Bay Village



SOLD

918 Arboretum Circle
Northfield



SOLD

27054 Glenside Ln
Olmsted Township



SOLD

388 Avon Point Ave
Avon Lake



SOLD

10161 Webster Rd
Strongsville



SOLD

3327 Balsam Dr
Westlake



SOLD

123 Beck Rd
Avon Lake



SOLD

32672 Carriage Ln
Avon Lake

Featured Listing



20159 Ellsworth Dr, Strongsville | 3 Bed / 2.5 Bath | Offered at \$499,900

Expansive first floor owner's suite in combination with first floor office/den and a large great room provides generous space for luxurious living on one floor. Welcome to your dream home! Nestled in the heart of Strongsville, this beautifully maintained great room concept single-family home offers the perfect blend of comfort, style, and space. In addition to the main-level owner's suite, the second floor offers two bedrooms and a full bath. This home offers bright and open living spaces with extensive vaulted ceilings, first floor office with French doors, a large beautifully-maintained backyard, and a wonderful neighborhood which offers a playground, parks, tennis courts, and pickleball courts! This home has been meticulously maintained to include: updated appliances, new floors (2024), new windows (2024), newer HVAC and new plumbing fixtures.

Please contact Brendan O'Brien at 440-241-2483 for more information or to arrange a showing.



BillReillyTeam.com



Bill Reilly, Realtor
bill@billreillyteam.com



Dan Lunoe, Realtor
dan@billreillyteam.com



Mike Maybaum, Realtor
mike@billreillyteam.com



Kerry Geib, Realtor
kerry@billreillyteam.com



Gayle Fischbach, Realtor
gayle@billreillyteam.com

THE
BILL REILLY
TEAM
Howard Hanna

600 Dover Center Road
Bay Village, Ohio 44140

(440) 759-1502
williamreilly@howardhanna.com

BillReillyTeam.com



Keli Blain, Realtor
keli@billreillyteam.com



Brendan O'Brien, Realtor
brendan@billreillyteam.com



Kate Keane, Realtor
kate@billreillyteam.com



Jesse Lunoe, Marketing
jesse@billreillyteam.com



Dianne Maybaum, Admin
dianne@billreillyteam.com



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