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Newness, Convenience Drive Latest Developments

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Luxury housing – especially new luxury housing – is in short supply in Westchester and Fairfield Counties these days, a factor that’s driving prices upward. However, brokers and developers in the area agree that there’s plenty to choose from and say prices haven’t yet gotten out of hand. Apartment life is becoming more popular in some markets, notably Greenwich, Conn., and in several Westchester communities. Private homes must be new or nearly so, because the days of the ambitious do-it-yourselfer have well and truly passed.

Both condos and luxury rental apartments are popular with millennials and with empty-nesters, who form a growing percentage of buyers in the area. Luxury rental properties by Ginsburg Development are coming online in Ossining, Hastings and Yonkers. The Residences at The Ritz-Carlton, Westchester II, a high-end condominium tower in downtown White Plains, features modern penthouses with panoramic views, ranging in price from \$2 million to \$5 million.

“Properties like The Residences offer more home for your money, with the same level of service and amenities as in the finest Manhattan condominiums,” says Nancy Kennedy, associate broker at Houlihan Lawrence, who manages sales for The Residences, “and we’re just 30 minutes to Midtown.”

Elise Platt, sales manager for Fareri Associates, says a new rental development, JLofts, is going up in Greenwich that has “a young, cool, trendy Lower Manhattan type of feel. In Bronxville, the VillaBXV is a totally different-looking condo: a classically inspired building that fits in perfectly with the Village of Bronxville. It consists of 54 residences, priced at \$1.4 million and up, first offered in December, and almost half have been sold, many to empty-nesters. It’s convenient for the Bronxville train station, which is a big plus: you’re in the city in 27 minutes.

“People want the convenience of urban living but the slower pace of a suburban life, and that’s the attraction of VillaBXV,” she adds. “Younger people, on the other hand, like the flexibility of renting. They want to rent so they can get up and move if they have to. Millennials on the one end and empty-nesters on the other are driving the market, and they’re all going for the walkable neighborhoods that have a lot going on in terms of shops, restaurants and entertainment.”

Fran Klingenstein, agent at Julia B. Fee Sotheby’s International Realty in Rye, N.Y., point to Read Court, a three-home development on a cul-de-sac in Rye, as typical of the type of residence that appeals to modern tastes.

“The first of the homes to be completed is priced at \$4,295,000. It’s more than 7,200 square feet, with seven bedrooms and six-and-a-half baths,” she says. “It sits on 0.68 acres and as all the bells and whistles. That’s what buyers want today: not a fixer-upper. Very few people have the vision or the inclination to spend time and money on renovations. They want to bring their toothbrush and suitcase and send the kids off to school. They’ll sacrifice a lot, including location and property size, for the sake of newness and convenience.”