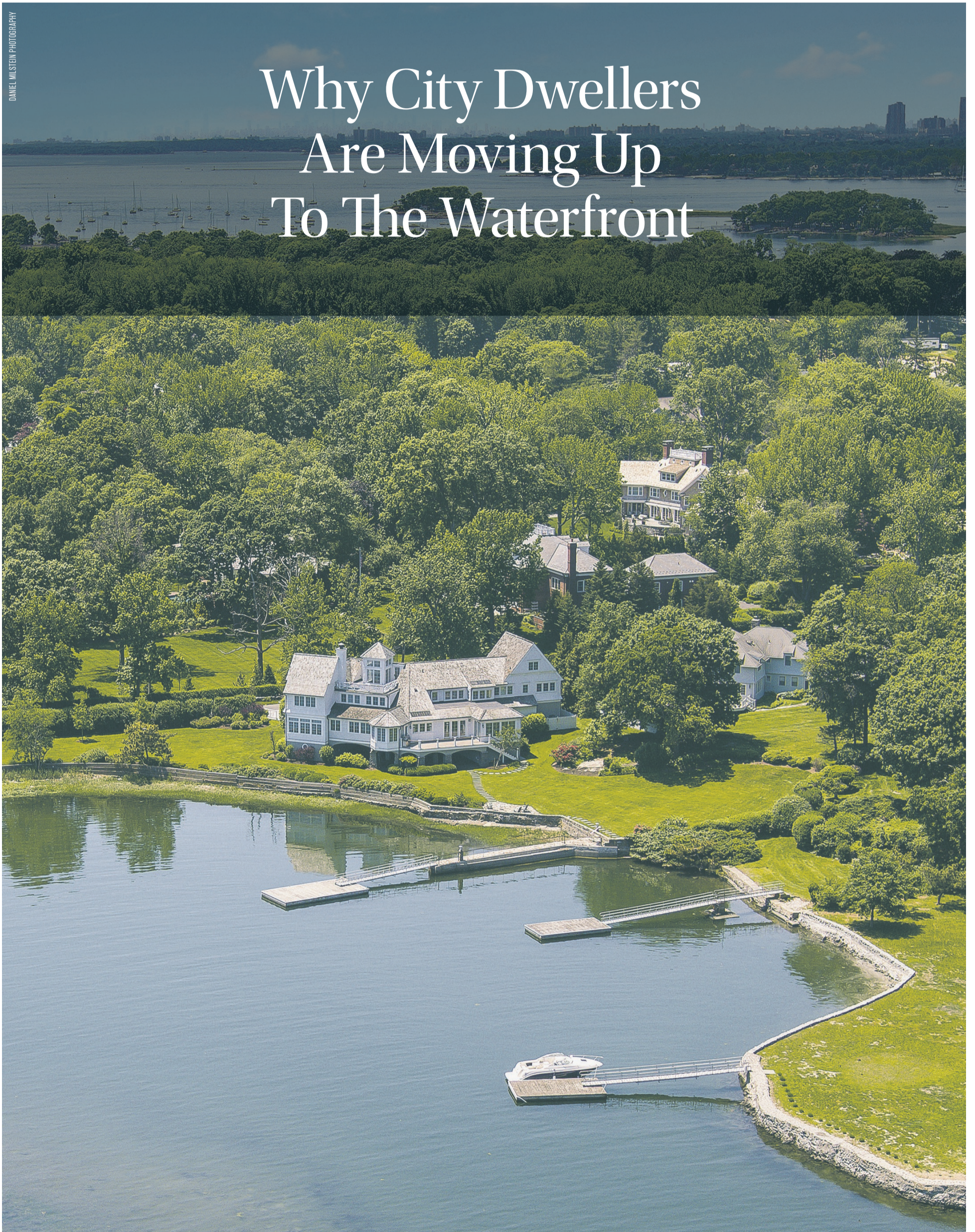


Special Advertising Feature

WESTCHESTER AND FAIRFIELD COUNTIES

Why City Dwellers Are Moving Up To The Waterfront

DANIEL MUSTEM PHOTOGRAPHY



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WESTCHESTER AND FAIRFIELD COUNTIES

Water Attracts Home-Buyers to Suburbs

BUYERS FROM MANHATTAN AND FURTHER AFIELD FIND THEY CAN GET A LOT FOR THEIR MONEY

By Joseph Dobrian

Westchester County, N.Y., and Fairfield County, Conn., both attract home-buyers looking for properties beside or with easy access to a lake, river, or Long Island Sound. While waterfront properties are never cheap—and most observers say it's still a seller's market—some surprisingly good buys are available.

Sellers in these two counties can benefit from a relative lack of inventory, especially if their property is fairly new and in move-in condition. Even a fixer-upper will attract plenty of buyer interest if the seller is motivated.

Larry Palma, real-estate salesperson at William Pitt Sotheby's International Realty in Stamford, Conn., says Fairfield County offers a wide selection of waterfront properties facing lakes or the ocean at various price points, but he's particularly enthusiastic about a property he and his partner Robert Blozio are offering, that has just come on the market for the first time in 40 years. Saddle Rock House offers water on three sides, plus unobstructed views of the Manhattan skyline and the Stamford lighthouse.

OCEAN VIEWS

"It's the southernmost peninsula in the county," he says of the house's location on a gated 1.67-acre of landscaped grounds with 956 feet of direct waterfront and a boat launch. "The southernmost tip of the property features a turret, where a cannon was mounted during World War II to protect Stamford and New York harbors from submarines. There's a salt-water heated pool, cabana, and guest cottage.

"It's a quarried stone Richardsonian American Country Home, designed by Hunt & Hunt Architects in 1914. The living room has water views on both sides; the master bedroom has a generous balcony overlooking the lawn, with water views to the east, south and west. You might find houses in the area that are architecturally comparable, but none with views like this."

Another Sotheby's licensed real-estate salesperson, Jessica Murphy, of the Irvington, N.Y., office of Julia B. Fee, says waterfront properties abound in Westchester County, too, but they're hard to find for less than \$2 million.

"In the northern part of Westchester County, you can find a few properties with docks on the Hudson River, but on the other side of the county, in New Rochelle, Larchmont, Rye Brook and Rye, you'll find many more homes with access to Long Island Sound—though they'll come in at a high price point.



Saddle Rock House in Fairfield County offers direct water access to the east, south and west.

"We've seen a sizable increase in property values in the past five years. A property you may have built in the high \$500,000s or low \$600,000s might be worth close to a million today. But still, for \$1 million you can get square footage you'd pay more than \$2 million for in Manhattan. Because of that, we're in an inventory-poor area.

DOING DEALS

"It's still a seller's market, and we're anticipating a strong fall, so many buyers are waiting for inventory to come on the market," Ms. Murphy adds. "If you're looking to sell, bring it on. Buyers can be deal-hounds; they're willing to do a cosmetic renovation on a home that's in good general condition. However, if you have a home that needs a lot of work, you'll have to price it to sell."

Bonnie Hut Yaseen, a licensed associate real-estate broker at Houlihan Lawrence, in Scarsdale, N.Y., says she sees prices at the top end of the market softening slightly in her markets—Scarsdale, Rye, Mamaroneck and Larchmont. The basic trends, however, remain in place: most buyers here want waterfront properties or premium, in-town locations; in either case, they all want well-priced homes in turnkey condition.

One property that's new to the market, on 0.41 acres of direct waterfront in Mamaroneck, meets all these criteria, Ms.

Yaseen says. The home is a four-bedroom slate-roof Colonial with a heated pool, semi-private beach and dock access, priced at \$3.475 million. Inside a gated community of 28 homes, it offers open views of sunrise over Long Island Sound and sunset over Larchmont Harbor. Entry is along a causeway past a sandy beach.

"The property has everything the luxury buyer is looking for: direct waterfront access, privacy in a low-key gated environment, and a 35-minute commute to Manhattan. It's like the Hamptons without the highway."

The owner of this house shares a large beach and a dock with all the other

homes on the point, and a smaller beach with three adjacent neighbors.

While many families nowadays stay in the city while they bring up their children, Ms. Yaseen says she's observing revived interest in Westchester County from city dwellers and newcomers to the area. Many house-hunters will be happy with a home that offers water views, even if it's not directly on the water.

"WHILE WATERFRONT PROPERTIES ARE NEVER CHEAP, SOME SURPRISINGLY GOOD BUYS ARE AVAILABLE."

"We're attracting interest from international buyers who are relocating, who see the water as an extra exciting bonus to their move," she says. "Buyers from the West coast—cities like Los Angeles and Seattle—who currently live on the water, are looking to duplicate their living experience here in Westchester. They're amazed at the beauty of Long Island Sound and the abundance of water activities such as sailing, power boating, paddle boarding and kayaking. I love educating people about all that Westchester has to offer." Access to water only ramps up the excitement of their purchase, she says.

Buyers coming from Manhattan have told Ms. Yaseen that the space, schools and land available for between \$3 million and \$5 million in Westchester far exceeds their expectations.

"Here you have award-winning public schools; weekend games of soccer, basketball and baseball; pools; libraries; easy commutes.

"My buyers are referring me to their friends who are still in the city, and my sellers are happy with the advice we give them on staging and pricing."



Brokers say \$1 million buys square footage here that costs over \$2 million in Manhattan.



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