

Beyond NYC

Special Advertising Feature



JOHN H. LEE

The Harry J. Wolff House at 4000 Sunnyslope Ave. in Sherman Oaks, California, is on the market for the first time in 15 years.



GIGI BAZARIAN/WILLIAM PITT SOTHEBY'S



KATHLEEN COLLINS/JULIA B. FEE SOTHEBY'S INTERNATIONAL REALTY

With long commutes less of an issue, more people are considering homes in Ridgefield, Connecticut (top), and Bronxville, New York (bottom), for bigger spaces and smaller town charm.

The Hot List

These neighborhoods are seeing sales really heat up

by Kelly Bryant

When you ask just about any real estate professional across the country how business is doing they're likely to give you the same answer: Busy.

"Inventory levels are low in comparison to previous years, but demand is high," says Kathleen Collins, a Julia B. Fee Sotheby's agent in Bronxville, New York. "Contributing to the low housing level is the fact that many sellers, especially downsizers, are uncertain that they will find a home to move into, so they aren't putting their current homes on the market."

Collins recently worked on a deal for a townhome in which her buyer presented a full-price cash offer with no contingencies. It's the type of offer sellers in a competitive market typically can't pass up. In this case, the seller accepted the offer, then panicked because they kept missing out on bids for their next move. Ultimately, they decided not to sell, putting her buyer back on the hunt for a home.

This scenario is far from uncommon in neighborhoods like Bronxville Village, where the quality of life is very appealing and demand outweighs supply. Although real estate activity is buzzing broadly, what makes areas like this one so inviting?

"Buyers are looking to places offering a nice balance of a suburban lifestyle with an urban vibe," Collins says. "People from the city want outdoor space and appreciate a vibrant community. Bronxville Village offers that suburban-urban mix, an area with a wide variety of shopping options and wonderful restaurants. The community is a square mile so you can walk everywhere."

HOW CHARMING

With the normalization of remote work, buyers are looking further away from big cities, because that long train ride or drive to the office is no longer an issue.

"Pre-pandemic, it was always about commuting," says Gigi Bazarian with William Pitt Sotheby's International Realty in Ridgefield, Connecticut.

"When discussing a buyer's criteria for a new home, one of my top five questions was about their commute and threshold. How long was too long? Now, many buyers no longer need access to New York City on a daily basis, or at all."

Bazarian says that the Connecticut towns that don't have a direct train line to Manhattan or require more than 70 minutes for a one-way commute are contenders for buyers, like Ridgefield. If they didn't feel like they could consider these areas before, they certainly do now.

"It's hard not to fall in love with this quintessential New England town at first sight, but it's always been just at that uncomfortable threshold for a daily commute, although so many residents do it," she says. "But, now, I can't tell you how many families have chosen a 'Ridgefield' and went a little further north over a traditional commuter town. The trade-offs are priceless."

For families, Bazarian touts the amount of space you can have in Connecticut, as well as its excellent public school districts that are in session, even if it's a hybrid learning model.

"I remember checking in with a client to see how they were settling in not long after they closed on a home and moved to Ridgefield from Long Island City," she says. "I asked if they missed the city, and he honestly said the city wasn't what he remembered or why he moved there in the first place. It no longer offered his family the amenities they were paying for, so it was easy to walk away."

ESCAPE ARTISTS

Elsewhere the sentiment is similar. Elizabeth Broderick, an agent with Tuxedo Hudson Realty, has seen the western side of the lower Hudson Valley, from Warick to Sloatsburg, become very popular, thanks in

part to the area's robust amenities, reasonably priced properties and quaint, country feel.

"The area from Pierson Lakes to Tuxedo Park to Warwick has extensive forever wild park lands and preserved farmland, but with easy access to New York City and northern New Jersey," she says. "There is more preserved forest and countryside than any other community within an hour of the city. Along with the open space, there are historic villages as well as many house museums and farms. Having both the Hudson Valley available in one direction and the city in the other, you will never run out of fun things to explore within an hour of home."

Nearly 3,000 miles away in Southern California, Compass real estate agent Louis DeLaura has seen the re-energization of Malibu, which he says was a bit of a dead zone prior to the pandemic because of the wildfires that devastated its homes in 2018. However, with consideration to both the pandemic and the civil unrest occurring across the country in 2020, he says people began flocking to Malibu.

"I think what makes Malibu attractive is that it's very remote, but still has that beach-town feel with infrastructure," he says. "While you have easy access to Los Angeles, there are basically only four points of entry into Malibu, giving it that secluded feeling. You don't have to worry about city chaos, plus the weather is beautiful year-round. It creates a comfortable climate and atmosphere to live and work in."

It's also not a bad place to invest, as DeLaura notes the summer lease market in Malibu is off the charts. For example, he recalls a house that leased for \$150,000 a month last year, but is going for \$300,000 a month in 2021.

"This market is unlike anything we've seen before," he says. "Fundamentally, everything is about price. So, if you want to compete for a property, you're going to have to come in with your highest offer. And if you can make it all cash, even better."

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.