



## Goodbye NYC, Hello New Life!



PHOTO BY DAVID GRUOL



PHOTO BY CARMEN NATALE

A vista of the Catskills, plus 50 acres and lots of space for home offices, this Dutchess County dream home is for sale through Houlihan Lawrence (top). An elegant country lifestyle not far from New York awaits the family who purchases this \$3.9 million house in Mendham, New Jersey, listed by Turpin Realtors (bottom left). This estate in Far Hills, New Jersey, has over 10 acres and a history that stretches back to the 19th century. It's been restored to its previous grandeur and is for sale by Turpin Realtors (bottom right).

### Crowded apartments and makeshift offices are sending Millennials into houses

by Julie Bennett

**T**he real estate markets outside New York may be still reeling from the high prices and low inventories caused by pandemic buying, but one thing has returned to normal — the profile of today's buyer.

John Turpin, president and broker of record for Turpin Realtors in Far Hills, New Jersey, explains, "For much of the 20th century, there was a metaphorical conveyor belt moving buyers from the east, in Manhattan, toward the west into New Jersey." First, to a commuter suburb, then further west into rural areas with more land and bigger homes. These moves generally coincided with the buyers' stages in life.

COVID-19 interrupted that cycle, with buyers of all ages fleeing cities and heading straight for suburban and rural areas. Usually we see approximately 29% of the buyers in Larchmont, New York, coming from Manhattan, observes Debbie Doern, the senior vice president of sales for Houlihan Lawrence. During the peak of the pandemic, that number jumped to 50%; it's now beginning to revert to normal range.

#### TOO CLOSE FOR COMFORT

And new buyers, again, tend to be couples at the stage in life when a city apartment

no longer works for them. Patrick Kirwan and his wife, Andi Henke, had moved into a two-bedroom apartment on the Upper East Side and planned to stay there for three to five years. "But in September 2020, we had a baby and having a newborn in an apartment when you're working from home is a bit of an adventure," Kirwan laughs.

Henke says they were "casually touring through northern New Jersey when we found Chatham and fell in love with the town. Coincidentally, some of Pat's college friends had already moved there." Still feeling casual, they asked a realtor from Turpin to show them some houses. "We walked into a Cape Cod-style home," Kirwan relates, "and everything was a good fit, so we impulsively made an offer that night."

They moved in late last winter. "We love the house," Henke exclaims. "We bought it when everything was frozen over, and had no clue about our beautifully landscaped backyard until later."

Continued on M6F

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Beyond NYC



PHOTO BY VHT FOR WILLIAM PITT JULIA B SOTHEBY'S

This waterfront estate in Westport, Connecticut, has it all — a pool, adjacent golf course, gym, home theater, and eight bedrooms, plus an elevator to move you easily from one floor to the other.

Continued from M6A

“It also has a nice finished basement that was not on our list of must-haves,” Kirwan adds. “Now that we are having a second child, it’s become one of our favorite parts of the house.” Since then, even more of Patrick’s buddies have moved to Chatham, too.

ABSOLUTELY NECESSARY

Ellen Stern, a broker with Julia B. Fee Sotheby’s in New York’s Westchester County, says commuter suburbs like Rye, Scarsdale and Larchmont were always popular with young couples, but many had been priced out of the market. “We are seeing a lot of Millennials again, many of whom have never owned a house before. Some couples have significant savings and are skipping starter homes for more substantial properties,” she says.

“The pandemic accelerated our timeline,” says Ashley McManus. “My husband Ryan and I were living in the East Village with an 8-month-old son, and the walls were caving in on us. We’d created a makeshift office for Ryan in our bedroom, by propping up our coffee table between boxes. I was taking all my video calls in our bathroom, sitting on the edge of the tub. The sink, with a pillow over it, was my computer desk.”

A mutual friend introduced them to Stern, who showed them seven houses in Rye on the first day realtors could take prospective buyers on actual tours. “Since the market was changing so fast, we were looking at forever homes, and by the end of the day we put in an offer on one,” McManus says.

“Rye has so aligned with our lives it’s almost

magical,” she continues. “After navigating subways with a stroller, I can drive my car to the grocery store and put everything in the trunk. And it’s easy to make friends. We’ve met so many families with toddlers and new babies like us. And now we have a basement that’s the size of our beloved city apartment, a home office and a huge backyard where our son can run and play.”

GOING EAST

In nearby Fairfield County, Connecticut, Cyd Hamer with William Pitt Sotheby’s International Realty notes that older couples staying put, instead of downsizing out of larger homes, have slowed the normal influx of Millennials into well-known local towns like Westport and Greenwich. “I am introducing young families to neighboring communities like Weston and Wilton,” she says. “If parents don’t have to commute into New York every day, towns farther from our train stations are doable.”

When one man and his family moved east from Arizona, “We weren’t brave enough to buy a house sight unseen, so Cyd found us a house to rent for a year. We were patient, and in December she took us to a house in Wilton with floor-to-ceiling windows in the family room on a cul-de-sac where our children can ride their bikes and scooters.”

“We never could have bought a house in a totally different climate without her help,” he says. “In Arizona, all anyone is concerned about is the air conditioning. Here, there are things like septic systems and furnaces to consider.”

TURNING TIDES?

The pandemic had another impact on Dutchess County, just north of New York City in the Hudson River Valley. Katherine Jennings, the manager of Houlihan Lawrence’s office in Millbrook, reports that local towns became hot spots for short-term rentals. According to news reports, the total amount spent with Airbnb and VRBO there doubled in 2021, compared to 2020.

Another change: Lower income workers can no longer find rental housing, she says. “And with new people in the area who can afford to go out to eat, seasonal restaurants and other businesses stay open all year, creating a huge demand on local labor. Wages went up astronomically and some small businesses had to close,” Jennings says.

She believes the pandemic cycle is slowing down. People who had put off downsizing, because they had nowhere else to go or because their adult children had moved home during the pandemic, may be ready to sell. “I believe a lot of inventory will come on the market this summer,” she says.

Turpin, too, is optimistic. “As robust as our market is, we have noticed a slight easing in the urgency around new listings lately, especially in towns further west of the city. This is just the kind of breather the market needs to remain healthy and move toward balance again.”

Julie Bennett is a freelance writer specializing in franchising, small business and lifestyle issues.



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