

Beyond NYC

Special Advertising Feature



PHOTO COURTESY OF EDGE-ON-HUDSON

Westchester's new luxury community, Edge-on-Hudson, debuts a new Sleepy Hollow RiverWalk with sweeping views of the Hudson River and serene mountainscapes.

Going Home

by Kelly Bryant

Perched on the waterfront at 6 Shore Road in Rye, New York, sits a classic Tudor ready to usher in its next chapter with a new owner. Overlooking the Long Island Sound, the sprawling property is a prime example of what has been drawing city dwellers to greener pastures for several years.

Luxury properties outside of the five boroughs offer sweet escapes

"This house has spacious rooms, high ceilings and all the original detail mouldings," says Fran Klingenstein, a licensed associate real estate broker with Julia B Fee Sotheby's International Realty, who listed the property. "The views are spectacular and it is very private."

Like so many of her colleagues, Klingenstein longs for the day when more inventory, particularly luxury homes like her Shore Road listing, will come to market. She sees firsthand how the normalization of remote and hybrid work setups are making even die-hard urbanites take a second glance at homes outside of a bustling metropolis.

"Rye is a waterfront city with many attractive amenities," she says. "Among them are a beach, an art center, a golf club and excellent schools. The charming New England-like downtown area offers a variety of upscale shops and restaurants. With its train station and access to highways, Rye provides an easy commute to Manhattan and elsewhere."

SEEKING SERENITY

Homebuyers looking for a quiet little hamlet of their own continue flocking to the Berkshires. Elle Villetto, a real

estate salesperson with William Pitt Julia B Fee Sotheby's International Realty, says the town of Lenox is always a sure thing, with homes consistently appreciating in value.

"Lenox has two world-class spa resorts and a renowned music venue, which second homeowners enjoy having nearby," Villetto says. "We have seen a boost in popularity in towns like Becket and Otis, where small, wooded lake communities built in the '70s have become increasingly sought after. There's this special feeling of a bygone era luring buyers in."

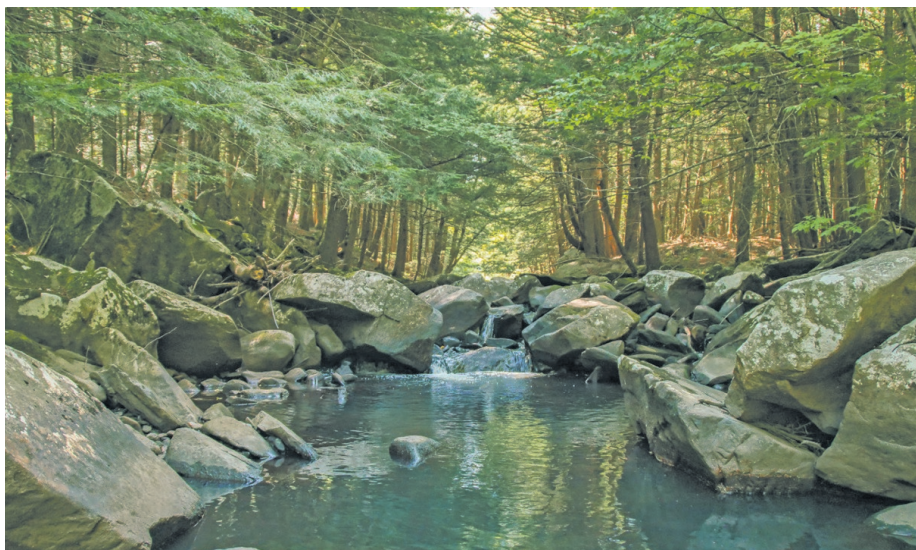
She points to a new listing at 327 Chester Road in Becket, located in the Berkshire Mountains, that embodies this concept. It's replete with a 1,200 square-foot cabin, a large barn, two naturally flowing rivers, a swimming lake with a dock and several hiking trails, all situated on 220 acres, making a unique private estate.

"We have always been an area where second homeowners like to rent their houses to offset expenses," Villetto says. "New property management companies have popped up to handle the task. Owners have had so

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NICK LaROCHE

This private estate, located in the Berkshires, boasts a quiet cabin, large barn and all of the wooded splendor one could want from a secluded enclave.

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much success with their rentals that some are interested in purchasing another home."

PRICING RIGHT

In his business, John Scribner, principal owner and director at Landvest in Portland, Maine, has always seen a very healthy second- and third-home market in the region. But he says the primary residence market in Maine has never been as popular as it is right now.

"People are starting to recognize the Northeast as a very desirable destination, particularly southern Maine," Scribner says. "We've got the waterfront, the ocean, the lakes and the mountains an hour and 45 minutes away. Yes, it's cold in winter, but it doesn't have forest fires, droughts or many other environmental concerns."

With this in mind, he expects the pent-up demand for primary homes in Maine to continue driving pricing across Cumberland County, in towns like Yarmouth and Falmouth. But that doesn't mean Scribner thinks sellers should get cocky when setting prices for these properties.

"If you overprice it, people don't want to get involved," he says. "They don't mind if they have to spend money, but they're not going to spend it right out of the gate. Intelligent pricing will create competitive situations in most instances."

Meg Kauffman, a luxury real estate broker with Landvest in Stowe, Vermont, echoes the sentiment that

pricing is critical. For sellers who are truly motivated to move their property — not simply fishing for a price — she advises a price point that buyers can wrap their head around.

"It needs to make sense to them — these are sophisticated buyers," Kauffman says. "Sellers are still hearing about the numbers associated with sales in the last 12 months and may want to push the asking price higher than the home may be able to get. Tactically, this can backfire by reducing interest. Some homes are sitting longer now. Sales are still robust but the number of competing offers per property is down. It's still a market where people are getting historically high prices but buyers now are more sensitive to overpaying."

WHAT BUYERS WANT

In the Stowe market, home offices are still at the top of buyers' lists of wants.

"People want that flexibility," Kauffman says. "Someone who is relocating to Stowe from San Francisco or Boston for a lifestyle change needs the option to work from home. Internet access is really important and remains a challenge in some parts of Stowe."

She says buyers are seeing a less frenzied market. The home seekers who sat on the sidelines when bidding wars intensified are resurfacing, and Kauffman is happy to see them back in the game.

"They are a little more comfortable



JOE KRAVETZ

In Rye, New York, a Tudor home sits on more than three acres of land with plenty of floor-to-ceiling windows and terraces to enjoy views of the Long Island Sound.



PHOTO COURTESY OF LANDVEST

Is it any wonder homes in New England are still in high demand? With views like this, there's no reason to leave home.

now that they aren't competing with 10 cash offers, especially if they're seeking financing," she says. "I also have some buyers who purchased around 2017 and planned on doing additions and renovations. Now, with the costs of construction and labor, the numbers aren't making sense to them. So they're getting back into the market to see what they can buy for an upgrade."

Patricia Prenderville, a licensed real estate salesperson with William Pitt Sotheby's International Realty, is expecting a similar resurgence of buyers at her office in Westport, Connecticut. Though her active buyer pool has remained consistently strong, she thinks the market has shifted enough that offers including contingencies related to financing, inspection and appraisals are going to make a comeback.

"The entry-level home will continue to see great demand, since most of these buyers don't have anything to sell and have greater flexibility to match a seller's timeline," Prenderville says. "Lower Fairfield County has always been one of the most desirable destinations for buyers leaving New York City, and our significantly lower real estate taxes enhance the popularity and purchasing power compared to any other location within commuting distance of Manhattan."

NEW AND NOW

Buyers who have been holding out for new construction in close proximity to New York City need look no further

than Edge-on-Hudson. The waterfront community, situated in Westchester's Sleepy Hollow, features luxury residences in a setting with walkable shopping, dining and transit access.

"While we were optimistic, there has been some level of surprise at the extraordinary response from prospective homebuyers and apartment renters," says Peter Chavkin, founder of Biddle Real Estate Ventures, who developed the project with Jon Stein, founder of PCD Development. "Whether condominium residences, townhomes or apartment leasing, each product has sold as quickly as it has reached the market."

Fortunately, new construction is ongoing at Edge-on-Hudson, with new opportunities coming to market soon. That's excellent news for those who may have missed out on the community's initial phases.

Stein comments, "We're seeing a mix of buyers, ranging from young couples from Brooklyn who may be feeling priced out of the city but are finding the lifestyle they want at Edge-on-Hudson, to families and even empty nesters looking for a waterfront lifestyle with ease of access to New York."

At press time, more than 150 apartments have been leased, while 138 townhomes and loft condominiums have been purchased.

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