

Special Advertising Feature

Westchester | Fairfield Properties

Gilded Age Luxury to Home Improvement Show Mentality

by Julie Bennett

For centuries, the tony suburbs of New York City have been a haven for the rich, who bought luxurious estates on sweeping acres. But many of today's home buyers, no matter how wealthy, seek the opposite — smaller, smarter houses on compact lots that are ready to be moved into.

The change is causing havoc with real estate trends in New York's Westchester County and Connecticut's Fairfield County. Estates and stately homes that once gave these areas cachet languish on the market while buyers, mostly New York City couples in their 30s and 40s, want access to the area's excellent schools and quaint communities without the hassle or great expense.

"They want a simpler lifestyle," says Jeff Kelly, a vice president of Houlihan Lawrence Real Estate. "They want to live close to town, near schools and trains. The large back-country estates are not commanding the interest they used to."

NEW KITCHENS, BATHROOMS AND CHICKEN COOPS

"Nine out of 10 buyers want a home in move-in condition," says Holly Giordano, a real estate agent based in William Pitt Sotheby's Darien office. "Today's buyers are all looking for the same thing — homes with less square footage and no wasted space. No formal living rooms, for example. Large bedrooms with custom luxury closets and new or newly renovated bathrooms and kitchens with high-end appliances. In Connecticut, a white

kitchen will sell your house."

A chicken coop may as well. Giordano says sustainability, including producing your own eggs, is hot with some buyers. When the current owner of a 1790 house in Norwalk that was once owned by a famous celebrity updated it to sell, she refurbished the chicken coop, too.

Zef Camaj, a brokerage manager who works from the Yorktown, New York, office of Houlihan Lawrence Real Estate, calls this the "home improvement television phenomena. People who watch home and garden television shows," he says, "believe every dwelling can be transformed into the perfect, pristine house. They want to come in, put their clothes in the closets and start enjoying their new lives."

"It's a Catch-22," says Mary Ellen Gallagher, a member of the KMS real estate team for Compass in Westport, Connecticut. "Empty nesters and others wanting to downsize are also looking for new or updated dwellings, but they have to sell their large, older homes first."

BUYERS LEAVING HIBERNATION

The slump in sales at the high end of the market is depressing real estate sales

across both counties. Sales by dollar volume are down by 13% in Westchester County this year compared to the first quarter of 2018 and sales by dollar volume are down by 13%, according to the "First Quarter 2019 Market Watch" report published by William Pitt and Julia B. Fee Sotheby's International Real Estate. Sales volume decreased by 17% in nearby Fairfield County, the report says.

If you remove those "super high-end properties" from the mix, however, the trends are a lot more positive, Giordano says. "In fact, starting April 1, sales have been on fire here. We've had multiple offers on the same houses."

"We've had bidding wars over houses that are priced right," says Karen Scott of the KMS Compass team, "especially in the competitive under \$1 million market. We also just had three offers for a house priced over \$2.5 million." Her KMS colleague, Kim Harizman, adds, "I just had a buyer pay full price — \$1.575 million — for a newly listed house in Westport. That buyer had been shopping for months and knew the house was a good value."

Fiona Dogan, an agent in the Julia B. Fee Sotheby's International Realty office in Rye, New York, says she too is seeing an uptick in buyer interest in Rye and its surrounding communities. "I think the market is just warming up after our long winter. Houses on the market that have not had showings for a couple of months are now getting two or three a week. It's as if buyers are coming out of hibernation," she says.

Dogan adds that about 60% of the prospective buyers she sees are young families coming from Manhattan or Brooklyn; another 10% to 15% are transfers from other parts of the U.S. or international locations, and the balance are locals from nearby communities who are downsizing. "And they are all looking for a bargain," she says.

The home improvement TV show syndrome is even working at the upper end. Compass agent Dawn Knief, who spe-

cializes in the high end of the Scarsdale market, says that six multi-million-dollar estates went under contract in the first four months of 2019, compared to just four in the previous 12 months. "They were all luxury homes with historical significance," says Ari LeFauve, managing director of Compass for Fairfield and Westchester counties, "and all were turn-key or move-in ready."

SEEKING THE ALMOST-PERFECT

Knief points out that Millennials are house-shopping later than their cohort did a decade ago. They enter the market at about age 30, she says, "and are more particular about what they want."

Jessica and Matt Bennett, who had lived in Manhattan before a six-year stint in Hong Kong, have been renting a home in Darien for almost two years. "We love the great schools, the proximity to the city and beaches, and the fact that Matt has family here," Jessica says.

But in the year-and-a-half she's been working with an agent from the local William Pitt Sotheby's International office, the right house within their price range has not appeared. "We'd like to have something that's move-in ready," she says, "with four bedrooms and a mud room for our two boys. It doesn't have to be perfect, but it should be close."

While some shoppers are willing to wait until their perfectly priced home becomes available, other are creating homes themselves. Laura O'Connor and her husband, two young daughters and dog are still living in Greenwich Village until the house they bought in Westchester County is ready for them.

Laura says her agent, from Houlihan Lawrence, showed her a few houses, "but the property taxes were crazy or the locations lacked charm. Instead, we found a 1957 ranch house on the cusp of Tarrytown and Sleepy Hollow, nestled near the top of a valley with a view of the Hudson River. We hired a local contractor to redo the kitchen and bathrooms, and we expect to move in by the end of July."

Still other buyers are starting with everything brand-new. Former Manhattan resident Elan Danon says he spent over a year looking for a suburban home, "but I wanted something very specific; the amenities of a house without any outside maintenance, like mowing a lawn."

Last Thanksgiving, Danon, his wife and two boys were the first residents to move into Kingfield, a Sun Homes community under development in Rye Brook, New York. When finished, Kingfield, says director of sales Josh Rogull, will have 110 single-family and attached homes on 31 acres that will feature walking trails, a clubhouse, fitness center and outdoor pool and spa. The homes are all outside maintenance-free and are selling from \$1 million to \$1.85 million.

"This is exactly what we were looking for," Danon says. "Now several of our city friends are hoping to make a similar move."

The Wall Street Journal news organization was not involved in the creation of this content.



Spectacular 1907 Adirondack-style residence in Scarsdale, New York, completely renovated in 2012. Media room, chef's kitchen and new 42'x18' pool with digitally controlled spa and sound system. Listed for \$3,795,000 by Compass.



An Exquisite Collection.

ONLY A FEW RAPID DELIVERY HOMES REMAIN IN PHASE 1!

FOR A LIMITED TIME, RECEIVE A FINISHED LOWER LEVEL INCLUDED IN YOUR PURCHASING PRICE*

Traditional meets modern. Innovation meets function. Handcrafted meets high-style. That is the ethos of Kingfield's finely crafted homes, with their open floor plans, two-car garages, basements, maintenance free living, and amenity offerings at The Clubhouse.

The homes at Kingfield range from 2,423 sq.ft. to over 4500 sq.ft. with 3 or 4 bedrooms. Main level master bedroom suites and in-home elevators are available.

ATTACHED LUXURY TOWNHOMES PRICED FROM THE \$1M AND SINGLE FAMILY HOMES FROM \$1.5M.

914.481.4000 | KINGFIELDRYEBROOK.COM

M

THE MODERN ON FIELD POINT

GREENWICH, CT

3 Bedrooms | 3.1 Baths | 2,300 - 2,600 SF | Starting at \$2.95MM

- Heart of downtown Greenwich
- Walking distance to luxury shopping, dining, parks & Metro North
- 40 minute express train to Manhattan
- Exquisite design and finishes
- PHs with 1,500 SF rooftop terraces, fire pits, spa, & water views
- Peloton gym
- Pet washing station
- An effortless lifestyle in a world-renowned setting

Please Join Us For Our
LAUNCH PARTY
May 8th 5:30 - 8PM
Granoff Architects 330 Railroad Avenue

TheModernOnFieldPoint.com

Listed by: **TAMAR LURIE GROUP**
Coldwell Banker Global Luxury
(203) 836-3332

©2019 Coldwell Banker Residential Brokerage. All Rights Reserved. Coldwell Banker Residential Brokerage fully supports the principles of the Fair Housing Act and the Equal Opportunity Act. Owned by a subsidiary of RE/MAX LLC. Coldwell Banker, the Coldwell Banker logo, Coldwell Banker Global Luxury and the Coldwell Banker Global Luxury logo are registered service marks owned by Coldwell Banker Real Estate LLC.