

Special Advertising Feature
WESTCHESTER AND FAIRFIELD COUNTIES

'Young Wine in Old Bottles' Drives Westchester Market

TIMELESS ARCHITECTURE MAKES THE AREA A POPULAR RIVAL FOR NEW JERSEY AND LONG ISLAND

By Joseph Dobrian

Home-buyers looking for value have been gravitating northward from New York to Westchester County since Colonial times. Westchester is rich in history and that means incomparable architecture, in towns that have been building on their heritage for nearly 400 years.

Many prospective buyers come to Westchester in hope of finding an older home, perhaps with acreage, preferably with a story behind it. Others dream of building something new on an old foundation. Andy Todd, president of Greystone on Hudson, says his new gated community—located just 13 miles from Manhattan in Westchester County—offers old-world craftsmanship and timeless design.



Historic craftsmanship meets classic design: Greystone on Hudson is a new gated community in Westchester County, 13 miles from Manhattan.

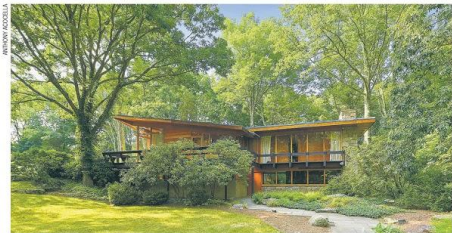
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"This is an historic 100-acre enclave with breathtaking Hudson River views," he explains about the land that once belonged to an oil magnate. "We're building 21 grand estates, starting at \$3.5 million, with every amenity you can think of. All of the houses are bespoke; they're inspired by the turn-of-the-century mansions of America's most illustrious families. Nine homes are already either sold, under contract, or built and ready for immediate occupancy, while other lots are still available for you to build the home of your dreams."

Mr. Todd says his office has been especially busy since the new Federal income-tax law came into effect, although he's not certain that there's a correlation.

ELEGANT LUXURY

Greystone on Hudson overlooks the east bank of the Hudson River and consists of two- to five-acre estates. An elegantly dressed senior stands watch at the gatehouse, providing doorman and concierge service round the clock. The terraced hillside offers views of the Hudson River, Lyndhurst Castle, the Palisades and Pocantico Hills, and the Tappan Zee Bridge. Greystone on Hudson borders two thousand acres of protected nature preserves, which include hundreds of



Inventory is strong in Westchester: newer homes in mint condition are selling quickly to buyers who seek lower prices and lower property taxes.

miles of hiking, biking and riding trails.

"The properties have been designed to maximize light and space. They feature geothermal heating and cooling, "smart home" technology, and radiant heated flooring throughout the kitchens and bathrooms. The progression of indoor and outdoor spaces is tailored for large-scale entertaining."

Gay Rosen, associate broker in the Larchmont, N.Y., office of William Pitt Sotheby's International Realty, says the southern portion of Westchester offers exceptional variety—and amazing value compared to Manhattan.

"A luxury home in the city could be a 10-room apartment, for which you'll pay \$15-\$30 million," she says. "Westchester is only a few miles away and you could have much more space for not much over \$3 million. What defines luxury? It could be price, location, amenities, depending on what you're looking for. There has been so

much construction of that ultra-high-end product in the city, but they don't have the buyers to justify it—and this is helping homes in our market to move. Right now, the town of Iyee is very hot, because people want newer homes that they don't have to renovate, and Iyee has that. You'll be near water; you have a cute village, slightly lower taxes and newer homes."

"Other markets have wonderful homes, with history, but they might need renovation. People like provenance, and that helps us sell these older homes."

"What people like about Larchmont is its European-style atmosphere. It has a wonderful French-American school and other continental touches. In general, Westchester appeals to the buyer who likes golf, water and no stress."

Daniel Ginnel, broker at Ginnel Real Estate in Bedford, N.Y., reports that inventory is strong in Westchester and that newer homes in mint condition sell

quickly. He sees a disconnect between what sellers are asking for older properties and what buyers are willing to pay.

CONTRASTING AESTHETICS

"You have to put yourself in the mind of a 35-year old who doesn't share the same aesthetic in surfaces that you put in 25 years ago, even though you maintained them perfectly," he advises. "She's figuring in the expense of replacing them, while the seller thinks, 'Why would you want to?' That creates the value gap. Buyers in the \$1.5-\$3-million range usually work for a living, so those considerations do impact what they're willing to offer. In terms of how a home is decorated, 'timeless' lasts about 15 years."

"Markets that are a little farther out, with good schools and lower property taxes, are attractive to buyers who can't tell themselves, 'For an extra 20 minutes on the train, look what I'm getting.'"

