

## Special Advertising Feature

## Westchester and Fairfield Properties



DANIEL MILSTEIN PHOTOGRAPHY

The 15,000-square-foot home at 11 Carriage Trail, Tarrytown, New York, sits on 5.5 acres on Millionaire's Row and features unobstructed views of the Hudson River.

# FINDING SPACE IN THE SUBURBS

by **Tonie Auer**

Selling homes sight unseen is becoming more common as urban dwellers flee the city for space, security and amenities. One broker at William Pitt-Julia B. Fee Sotheby's International Realty sold four properties without the buyers setting foot in the homes. Another broker closed on six. All 10 are outside New York City, from Larchmont to Guilford.

Paul Breunich, CEO of William Pitt-Julia B. Fee Sotheby's International Realty, says most of those big apple buyers are not drawn to the beach or in-town locations, which had been popular for so long. Now, they're looking in the country, further from the center of town.

"They want property, and if there is a pool, the house goes quickly," he says. "Buyers seem to be drawn to older or vintage homes with charm and are not averse to renovating. They want a New England home, and there are a lot of cash buyers dropping the appraisal contingencies."

## UNPRECEDENTED DEMAND

Breunich believes the flight from the city is largely due to the pandemic. "People are feeling less safe — not good for New York, but it is benefitting our local real estate market," he explains.

"Many private schools are starting back this fall with virtual learning," he continues. "Add in the ability to work remotely, and the thought process for many people is, if they only have to come into the city once or twice a week, why not live in the suburbs?"

More evidence of the exodus: Apartment vacancies in Downtown Manhattan have almost doubled from 2.79% in July 2019 to 5.59% in July 2020, according to the July 2020 Elliman Report for Manhattan, Brooklyn and Queens Rentals. Another selling point for buyers: low interest rates.

"There has been a diametric shift in people's desires," Breunich says. "Before, they wanted to be central to everything without a car. Now, people are fleeing the city for the suburbs for space and privacy."

Prices are going up thanks to the scarcity of supply, he says. People who weren't in the market for a home before are now jumping in. And all price ranges are popular. In 2019, the average price of a home sold by the company was \$610,000. Between June 21 and August 21 this year, they're averaging \$780,000. It went from a buyer's market to a seller's market.

"We've seen incredible demand in Fairfield and Westchester counties, as well as areas that had largely been second-home markets for New York, such as Litchfield County in Connecticut," Breunich says. "We have seen our contracts rise 170% in dollar volume since June. It is unbelievable. If someone had told me on April 1 that by August we would have the best summer in the company's history, I would have written it off as an April Fools' joke."

Breunich finds that buyers are bidding competitively and often try to negotiate on items after the inspection. "Many deals are being renegotiated and pieced back together as the closing dates are nearing. Recently, sellers are saying no to the highest bid and, instead, moving to the safest," he says.

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This home at 91 North Cove Road, Old Saybrook, Connecticut, has original beams and fireplaces intact, sweeping views of North Cove, a heated saltwater pool, a two-story boathouse and a deepwater dock with lift.

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

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CEO of William Pitt-Julia B. Fee Sotheby's International Realty

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LARRY MERZ, FLOORPLANONLINE

*With only two owners since the 17th century, this 15-acre compound at 11 Wampum Hill Road in Weston, Connecticut, includes a main house, cottage, garden shed, orchard, barn, pasture and lake.*



VIDELER PHOTOGRAPHY

*The private compound at 17 Woodway Lane in Westport, Connecticut, is 8,059 square feet on 2.65 acres and has the security of a gated entry system.*



DANIEL MILSTEIN PHOTOGRAPHY

*Just 35 minutes from New York City at 1001 Forest Avenue, Rye, New York, a private shoreline and panoramic views of the Long Island Sound complement a five-bedroom home with five fireplaces.*

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**NEW NORMAL**

Debbie Doern, senior vice president of sales at Houlihan Lawrence, says at the height of the pandemic, they had buyers bidding on homes without having seen them in person until they did the walkthrough after inspection.

“The COVID-19 pandemic has changed the way we live,” she says. “And when we were unable to conduct in-person showings, transactions went fairly smoothly.”

“When everything was shut down, our agents used a variety of technologies, like video, to work with clients, allowing buyers who couldn’t get into a house themselves to see everything. Now, we’re seeing a combination of in-person visits and virtual technology. In person, we’re following CDC guidelines with PPE and distancing, and restricting tours to only principal purchasers for the least number of people present as possible,” Doern says.

Using technology to purchase a home is here to stay, she says. It can add convenience for listing presentations to avoid those evening and weekend appointments because now people are accustomed to jumping on a video call at lunchtime. “I think a lot of what has been embraced will continue, like video walk-throughs instead of public open houses. People do like to go into properties, and once everyone is free and clear, we will return to that, too.”

**WHAT BUYERS WANT**

Doern adds that buyers are willing to go further out from the city, not minding a longer commute because of the high adoption rate of working from home. They are looking for outdoor space and home offices. What’s more, Baby Boomers who might have scaled down are seeking to regain that extra space for returning adult children.

“I’ve even heard of some homes with more than six people working out of them,” Doern says. “It is a very interesting dynamic because everything got turned on its head overnight.”

Don Gore, president of Grand Entrance Gates, which installs gated entry systems in the Westchester area, says many of his New York City clients no longer just visit their weekend homes a few times a month; many left their city residences in March and haven’t gone back.

“They are enjoying the camaraderie of being with family while working remote,” he says. “Security, however, may now be a bigger concern, whether it is to keep their property private or to keep their children in the yard. Here, gates can play an important role as they can be both beautiful and secure, operating from transmitters with access codes or a telephone entry system for greater ease of operations.”

Because many city residents are now in their suburban homes full time, they are also looking to beautify their yards from installation of trellises to upgrading or repairing stone walls. Gore says he’s seeing more investment into properties. With more than 30 years in the industry, he says the demand for fencing and a backlog of materials from manufacturers are unmatched.

Doern adds some pool companies in Dutchess County have a yearlong wait because new pool construction is in such high demand. “On our website, we track the location where potential buyers are conducting their home searches from, and a lot of New York City buyers are looking from where they have temporarily relocated, like Bridgehampton, New York, and Martha’s Vineyard. They seek homes with lots of space and amenities — pools and views. We are also seeing lots of searches for fenced yards and gardens,” she says.

“Really, all of our communities provide more open space than residents are accustomed to in the city,” Doern says. “People are buying condos and co-ops — any piece of the market they can get because they are anxious to be out of high-density areas.”

Breunich agrees. He says Fairfield and Westchester counties have populations of 1,500 and 2,200 per square mile compared to New York City where it is closer to 27,000 people per square mile. There are 3.5 million housing units in the five boroughs with 8.2 million people living there, he says.

**BY THE NUMBERS**

Doern notes that before the pandemic the housing market was strong in January. “Some of the luxury properties further north tended to stay on the market a little longer, and the properties closer to the city were quicker to transact because of the easy commutes,” she explains.

“What COVID-19 did was interesting. Supply and demand ratios across all locations are now low, with fewer days on the market. Showings for homes priced over \$5 million have increased, but homes \$2 million and under are in extremely high demand. We had a tight inventory before, but now it is even more restricted,” she says.

Pending sales are way up and active listings across all markets are the lowest in years, Doern reports. Pending sales for Houlihan Lawrence transactions in Westchester are up by double digits. In Fairfield, they are up 123% in Greenwich and 223% in Darien as of July 31.

“From March to the end of April, we were down 60% on contracted deals,” Breunich recalls. “I was anticipating the worst because we didn’t know how long it would last. And now we are having record numbers.”

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