

WESTCHESTER

MAGAZINE

June 2016

Luxe Condo Market on the Rise

Downsizing on space but not on luxury

Westchester is known for expansive homes with generous square footage and breathing room. But there's a pent-up demand from local homeowners who want to downsize in style, fueling a surge in Westchester condo sales. According to the Hudson Gateway Association of Realtors, Westchester condo sales jumped by 20 percent from 2014 to 2015, while prices climbed 1.3 percent.

VillaBXV is proof that this trend carries over to the luxury market. The 540-unit, Mediterranean-style, four story condo complex in Bronxville won't be completed until July 2017, but half of its units (which start at \$1.1 million) have already been sold. Located up the street from the Metro-North station and a three-minute stroll from the village, VillaBXV's "walkability is definitely the main selling point," says Elise Platt, sales and marketing director for the complex.

Westchester empty-nesters---with savings and spending power---are the top purchasers at VillaBXV. As kids leave the suburban homestead for dorms, many parents move to condos to downsize yet indulge in hotel-like amenities. At VillaBXV, they're also buying multiple units to build duplexes that are roomy yet easier to manage than a mansion.

Meanwhile, other empty-nesters are flocking to the Trump developments in New Rochelle and Whites Plains, says Heidi Henshaw of Trump International Realty Westchester. "Some empty-nesters want to travel; they want freedom," she says.

Nancy Kennedy, sales manager for The Residences at the Ritz-Carlton, Westchester, in White Plains, adds: "As the nest empties, a lot of homeowners don't want the maintenance and overhead of a big family house."

Here, a glance at what you get from Westchester's crème-de-la-crème condos:

The Residences at the Ritz-Carlton, Westchester, White Plains

2 BR units (1,555 sq ft) start at \$970,000; half-floor penthouses (5,300 sq ft) run up to \$7.5 million.

Amenities: marble bathrooms, and plush bedrooms. The residence tower is attached to the five-star hotel, and residents have access to all guest amenities.

Trump Tower at City Center, White Plains

Units range between 1,300 to 2,600 sq ft, and are prices from \$800,000 to \$1.8 million.

Trump Plaza, New Rochelle

Units range between 800 to 2,000 sq ft; prices top out at \$1.65 million.

Amenities: At both developments, units feature spa-like baths and gourmet kitchens. Building amenities include private health club, Olympic-sized indoor pool, and 24/7 concierge service.

VillaBXV, Bronxville

Homes range between 1,300 to 2,000 sq ft, and cost between \$1.1 million to \$3.6 million.

Amenities: Kitchens with appliances by Wolf, Bosch, and Sub Zero. Complex includes a fitness center, courtyard, and spa, plus concierge service.