

Condo Sales Stage Big Comeback

February 4, 2016



Condominium sales are making a comeback in the Lower Hudson Valley, particularly in Westchester, and sellers and brokers are looking to ride the wave.

The rise reflects the overall recovery in the housing market, said Paul Sarlo, an agent with Douglas Elliman Real Estate. He said empty-nesters in Westchester who wanted to downsize had delayed selling their homes in the post-recession era, but are finally moving on to well-heeled condominiums.

"Why would they go to the luxury condos? Because they made money on their house," said Sarlo, who brokers for [The Residences at The Ritz-Carlton Westchester II](#), a 43-story luxury condominium tower in downtown White Plains, and the Cambium in Larchmont. "They owned their house for 30 to 40 years. They are flipping their money into the new condos."

A total of 1,315 condominiums were sold in Westchester in 2015, up by 218 units, or 19.9 percent, compared with 2014, according to the annual report by the Hudson Gateway Association of Realtors, which covers Westchester, Rockland, Putnam and Orange counties.

The most popular condominiums are new units built just before or during the housing market crash, including the Ritz-Carlton tower and Trump Tower in White Plains, and Hudson Harbor in Tarrytown and Sleepy Hollow, Sarlo said.

Nancy Kennedy of Houlihan Lawrence, who, along with her husband, Paul, is the exclusive selling agent for the Ritz-Carlton tower, recently hosted an insider cocktail reception at one of the penthouses, inviting 250 brokers, as a way to promote the condos.

Available units at the tower — including five penthouses that offer panoramic views from wall-to-wall windows — range from \$960,000 to \$4.5 million, and 1,555 square feet to 5,383 square feet.

Condos are also appealing to first-home buyers, said Marcene Hedayati, president of the Hudson Gateway Association of Realtors, who is broker/owner of William Raveis Legends Realty Group in Briarcliff Manor, Hastings-on Hudson, Irvington, and Tarrytown.

"Condos in most cases are the entry point to the Westchester market in particular and in other markets we cover," said Hedayati. "We have millennials that are still trying to buy their first homes, and condos oftentimes are more affordable than single-family homes."

The median sale price of single-family homes in Westchester was \$628,875 in 2015, compared to a median sale price of \$350,000 for condominiums, basically unchanged from 2014.

Rockland — where single-family home sales in 2015 went up by almost 21 percent from the year before — didn't see a similar surge in condo sales. The number of condos sold in Rockland in 2015 was 401, up by 2.3 percent from the 2014 figure, 392. The median sale price of condos in 2015 was \$220,000, up by 2.8 percent from the year before.

The lack of a similar bounce in Rockland may be because of the lack of new condominium offerings, said Rosemarie Pelatti, a real estate broker and owner at Keller Williams Realty Hudson Valley in New City. Unlike Westchester, new apartment buildings that have become available in Rockland since the housing crisis are all rentals, she said.

In Putnam, the number of condominium sales rose by 35.2 percent, from 108 in 2014 to 146 in 2015. The median sale price of condos went up by 6.8 percent from \$227,500 in 2014 to \$243,000 in 2015.