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Westchester, New York: the rural haven within reach of Manhattan

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Buyers seeking more space and a quieter lifestyle are being drawn to the county, just 35 minutes from Grand Central station



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Briarcliff Manor in Westchester County, New York...

In the town of Armonk in Westchester County, New York, there is one particular lakefront property that stands out. It comprises a six-bedroom, 17,000 sq ft house and a barn containing a tennis court, a basketball half-court and a hot tub. The sprawling 32-

acre property, 35 miles north of Manhattan, is also equipped with a greenhouse, horse paddocks and riding rings.

Yet the property's most notable feature may be its price. In July, the home — owned at the time by Hollywood director Ron Howard — sold for \$27.5m, a record for a New York City suburb that ranks among the wealthiest in the US.

The sale highlights the growing vigour at the upper end of Westchester's property market. The county recorded its highest number of sales in 34 years in the third quarter of 2015, according to a report by Douglas Elliman Real Estate.

An abundance of quaint towns and villages in the county has long appealed to well-heeled Manhattanites. Quiet, tree-lined areas such as Larchmont, Rye and Scarsdale are just a 35-minute commute by train from Midtown Manhattan. Leafy, more rural hamlets in the northern part of the county, such as Katonah in Bedford, are about 90 minutes' drive from New York City.

Though the county's history can be traced back to the 16th century when it was settled, the area became prosperous in the 20th century when the expanded railway and highway networks made it easily accessible from New York City.

The area is popular with executives and celebrities. Martha Stewart, Ralph Lauren and George Soros own property in Bedford, while Bill and Hillary Clinton live in Chappaqua, a woody enclave in the north of the county dotted with 19th-century homes.

Ninety-one homes priced at \$3m or more sold between January 1 and September 30, a 15 per cent rise on the same period in 2014 and a 21 per cent rise on the same period in 2013, according to sales data compiled by the Hudson Gateway Association of Realtors.



And according to Douglass Elliman, the number of transactions rose 51 per cent in the third quarter of 2015 compared with the second.

Sharply rising property prices and tightening inventory in Manhattan are two of the biggest factors driving home sales in Westchester County, says Nancy Strong of Douglas Elliman. The price of property in Manhattan reached a record in the third quarter of 2015 — up to \$1,497 per sq ft from \$1,270 in the third quarter of 2014, according to appraiser Miller Samuel.

“Growing families are increasingly being priced out of Manhattan,” says Strong. “So they look at what their money gets in New York City and then decide they want more space and better schools for their kids, and they begin looking in Westchester.”

In Bedford, a five-bedroom home is on sale for \$3.5m through Douglas Elliman. The property, inside the gated Penwood Estates community, measures 5.1 acres, with a main house of 7,000 sq ft. The home was built in 2009 and includes a pool and spa.



A house in the Greystone on Hudson gated community, \$13m

Greystone on Hudson is a new gated community in the town of Irvington; the first of its homes sold in August for \$9m after just nine days on the market, says Andy Todd, president of Greystone Mansion Group. That property included a 20,000 sq ft main residence with 11 bathrooms and an 800 sq ft master bedroom. The entire development sits on 100 acres with 21 homes of two to five acres. Prices range from \$5m to \$25m.

William Pitt Sotheby’s is marketing a seven-bedroom home with five bathrooms in the town of Rye for \$3.69m. The Tudor-style stone and stucco house was built in 1930 and measures about 5,700 sq ft; the grounds include a two-bedroom guesthouse.

Westchester covers about 450 sq miles and borders Long Island Sound to the east and the Hudson river to the west. Naturally, the county’s waterfront properties are particularly appealing.



Seven-bedroom house in Larchmont, \$8.5m

A seven-bedroom home in Larchmont with views of Long Island Sound and Larchmont Harbor is on the market for \$8.5m through Houlihan Lawrence. The colonial-style home was built in 1956 and has been renovated to include 7,794 sq ft of living space, six bathrooms and a private dock on 1.3 acres of land.

“Most people know the farms and estates of this area quite well, but property near the water is also a draw for many homebuyers,” says Lisa McGowan of Sotheby’s International Realty. “Many people who have spent years living in New York City begin to crave a bit of the outdoors.”

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