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HUDSON'S HEIGHTS

By TINA TRASTER



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August 23, 2007 -- Farah Jaquith can't get enough of sitting by the Hudson River at night and watching tugboats nudge barges and ducks glide along the silvery water. On a recent warm summer's night, she and her husband, Paul, idled by the river until a full moon lit the sky.

"Nothing is as peaceful as being by the river," says Jaquith, a 52-year-old teacher.

Jaquith, who purchased a three-bedroom, 2 1/2-bath, 2,550-square-foot, four-level townhouse at Harbors at Haverstraw in Rockland County for \$568,000 two years ago, believes her condo was a good buy.

"I know the market is down, but riverfront property is a sure bet," she says. "If I had to sell now, that might be a problem. But I'm not going anywhere for a while."

Want to watch the world go by from the deck of your waterfront condo? Now could be a decent time to shop - prices for Hudson River waterfront condos in Westchester and Rockland counties have either leveled off or dropped.

In towns and villages like Sleepy Hollow, Croton-on-Hudson, Ossining and Peekskill in Westchester, and Haverstraw, Nyack and Piermont in Rockland, sellers are responding to the market adjustment. Even at Piermont Landing, one of the most exclusive waterfront developments in the Hudson Valley, asking prices are not much higher than they were in 2005 or 2006.

In Rockland, the median price for all condos, both on and off the river, in the first half of 2007 fell 7 percent to \$290,000, down from \$310,000 during the same time last year. In Westchester, the median price of a condo was \$380,000 in the first half of 2007, nearly the same as the first six months of 2006.

"Condo prices are down slightly, but it's statistically inconsequential," says Martin Ginsburg, president and CEO of Ginsburg Development Companies in Valhalla, which built Harbors at Haverstraw and also has waterfront complexes in Peekskill and Sleepy Hollow.

"The Hudson River is going through a period of rediscovery. The river was once the lifeblood of the region. As people go back to the river to live and play, it is no longer viewed as the back yard. The river is considered a privileged address."

Carol Fine, an associate broker for Rivertowns Realty GMAC, recently sold a two-bedroom condo for \$534,000 at Half Moon Bay in Croton-on-Hudson. The asking price for the Westchester home was \$549,000, but the sellers came down in price and had a buyer within three weeks.

"Two years ago, the unit would have sold for the asking price or maybe more after a bidding war," says

Fine, who also lives in the riverfront complex.

Fine says those who bought condos in the last few years and want to sell today are in a pinch. A case in point is an owner who bought a \$645,000 Half Moon Bay unit in 2004. He had to relocate to San Francisco but rather than sell for \$625,000 - a realistic price, says Fine - he is renting the condo for \$3,300 a month.

"I shake every time I get a call from someone who bought a unit two to three years ago and now needs to sell," Fine says.

Debbie Blankfort, broker/owner of Baer & McIntosh, says prices at the Clermont in Nyack, the village's only waterfront condo development, have slipped about 10 percent compared to last year.

"We have a unit on the market for \$669,000," she says. "The same unit sold for \$694,000 in July 2005."

Realtors note that Piermont Landing is a bit of an exception. The units, which range from \$500,000 to \$2 million, are ultra-luxurious. And the quaint village, 20 minutes from Manhattan, has a riverfront pier, art galleries, boutiques and restaurants, including "Iron Chef" winner Peter X. Kelly's Freelance Cafe and Xavier's. The average sales price of condos at Piermont Landing rose from \$1 million in 2005 to \$1.29 million in 2006. However, to date, sales for 2007 had an average sales price of \$1 million.

"There's not a brick out of place in Piermont," says John Roth, a 52-year-old immigration lawyer who is both a seller and a buyer at Piermont Landing. "The village looks like it could be in Europe."

Roth and his wife, Tatiana, need more space for their young son and are purchasing a three-bedroom, three-bathroom, 1,950-square-foot condo with sweeping river views for \$1 million. At the same time, his two-bedroom, two-bathroom, 1,660-square-foot river condo in the same development is on the market for \$1.15 million, double what he paid for it in 2002.

"I'm not inclined to sell for less," says Roth. "I'll rent if I have to, but I know long-term this unit will be a good investment."

Brokers note that buyers who have their heart set on a waterfront condo feel more pressure during a transaction because they know there's limited inventory, even in a slow market. And they often fall in love with the riverfront areas when they're shopping, especially during the summer when there are sailboats and kayaks on the water and busy tennis courts and swimming pools at some of the complexes.

Ginsburg says his Harbors at Haverstraw project is not just a condo complex. There's a new ferry service to Manhattan. The developer is creating a public promenade with outdoor sculptures. He's hoping to get Michael "Buzzy" O'Keefe of Brooklyn's River Cafe to open a restaurant. He envisions a hotel, spa and museum over the next few years, as well as the day when every Hudson River village has a pier where cruise-ship tourists disembark to visit waterfront restaurants, boutiques and art galleries.

"Haverstraw, and every river town, should be a destination," he says.

Clearly, developers have not lost their appetite to build waterfront condos on whatever space remains.

"The market may have softened, but there's always demand for waterfront property," says William Helmer, a developer who wants to build about 20 condos on Nyack's riverfront but is waiting for approval.

On the Hudson's western side, condo development will continue at Harbors at Haverstraw, where 250 of the planned 850 units have been completed and another 150 will be built by 2009. Developers have eyed Stony Point's marinas as potential development sites but have been met with community resistance. On the eastern flank of the river, Sleepy Hollow has acres of vacant industrial land on both sides of Ginsburg's Ichabod's Landing.

Ginsburg is now gearing up to build the 150-unit condo Harbor Square in Ossining with developer Louis Cappelli. They are also in the early planning stages for River Club, two 25-story condo towers with 350 units on the Yonkers waterfront.

The next true waterfront condo frontier is Yonkers, where \$5 billion worth of projects are in the pipeline, including 17 high-rise residential towers planned for the city's 4.5-mile waterfront. About 1,000 of the 8,000 planned units will be condos, says David Simpson, spokesman for the city.

"There's no slowdown in condo building," says Simpson. "People will always want to live on the water."

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