

Market is ripe for river views

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Many people who grew up in the Hudson Valley would love to live in a home with river views. It's interesting to note the role a river view plays in how fast a home sells and its final selling price. This newly listed home is priced at \$3,750,000 and features views of the Hudson River, Esopus lighthouse and Catskill, Shawangunk, and Woodstock mountain ranges. More information on this house is available at www.15nichriane.com. / Courtesy photo

Written by Jackie DiMarzo For the Poughkeepsie Journal

Anyone who has grown up in the Hudson Valley has imagined what it would be like to own a house with a view of the Hudson River or, better yet, have a home right on the riverfront.

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For most of us, it's a passing thought when we have occasion to drive or walk to the riverside. But some buyers, even in this market, or perhaps especially in this market, try to make it a reality.

"There are various kinds of housing located on the river," said Tammy Benkwitt, associate broker at Houlihan Lawrence in East Fishkill. "There are mansions, good-sized colonials, and condominium complexes of varied ages. A buyer is going to take into consideration many factors when making that purchasing decision. A great view is an added bonus," she said.

"We love that they understood what we needed in a mortgage before we knew ourselves."

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This 3,200-square-foot log home in the Town of Lloyd overlooks the Hudson River. Originally listed at \$750,000, the current price is \$525,000. / Courtesy photo

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Dianne Minogue, Associate Broker, Houlihan Lawrence Real Estate, 915-737-4100

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Dianne Minogue, also an associate broker at Houlihan Lawrence, has discovered in the past few years that river-view properties are an area of the business in which she has a special interest.

About three years ago, she had a listing for a property on the west side of the Hudson in Balmville. Following that, she started to obtain more listings for properties with a view of the Hudson to market and sell.

"Since then, I have consciously — and, I am happy to say, successfully — made river-view properties a niche in which I love working," she said. "Today you can go to www.hudsonriverviewhomes.com, a website on which I highlight some of the most appealing river-view listings for sale. As buyers come to the website to see one home for sale, they find many others.

"When the market was at its peak, everything was selling quickly, including river-view properties," Minogue said. "Now that the market has slowed, the river-view properties have the same challenges as any other home ... they must be priced aggressively and competitively."

Of course, there are two parties in every sale: the buyers who want a deal and the sellers who are looking to make some type of profit to put toward their next home.

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"Sellers will sometimes place too much of a premium on a view," Minogue said. "And the question always comes up ... what's a view worth? The answer is that, if it is a cash buyer, it's worth whatever the buyer is willing to pay. If the buyer is using bank financing, then there may be appraisal challenges. Some of the river homes are quite unique with no comparable properties. This poses a difficult challenge for the appraiser, who in this economic climate is being conservative. In these cases, the appraiser has to make adjustments and use more judgment than fact."

Minogue, a lifelong Hudson Valley resident who has lived in a home with a river view a short distance south of the hamlet of Chelsea for the past six years, said pluses to owning a home on the river include spectacular views every day.

"Moving to a home with a river view gave me an entirely new appreciation for the Hudson River," she said. "In the morning, I jog along the river past the Chelsea Yacht Club. When the sailboats are moored in the morning and the river is still, it is absolutely beautiful. In the evening, I just love sitting on my deck and watching the boating activity on the river. At night, the illuminated tugboats pushing the barges look like little Christmas trees. Every season the river has a different beauty."

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Many dwellings in river hamlets such as Chelsea are historic homes, and that type of house appeals to a specific group of buyers, as well.

For example, the historic Moses W. Collyer house in Chelsea, which was featured in the HomeFinder section of the Poughkeepsie Journal in July 2010, was on the real estate market for 15 months. It is a spacious, renovated Victorian with a rocking chair front porch a few steps from the waterfront.

One would think that at \$549,900, the house had been appropriately priced. In the end, it sold for \$384,900, Minogue said, explaining, "It had been reduced enough to a point where it became attractive to a local resident from Beacon."

She said: "Although many sellers of these properties feel their homes will sell to a New York City buyer, my personal experience tells a different story. With the exception of one home, every one of my river-view properties has sold to a local buyer. I find they have a greater appreciation for the little hamlets than buyers from out of town. A local person may have always wanted to live there but felt it was out of reach due to the price. But now this market is giving them the opportunity they've been waiting for."

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She continued: "One of my river-view properties had been featured as the Wall Street Journal 'Pick of the Day.' I received calls from as far away as San Francisco. But in the end, a Wappingers Falls couple purchased the home."

Minogue said Chelsea and New Hamburg are two charming hamlets along the river. Hyde Park is another area with homes for sale on the waterfront.

"The owners of a beautiful property in New Hamburg chose me as their real estate agent. They priced it at \$1 million. This home is extremely unique because it is not just river-view (property) — it also has direct river frontage. Plus, it is rare for the area in that there are no train tracks between the house and the river. Usually, if you want the river, you also get the train. I was delighted to find a local buyer for this property. It is now under contract," she said.

"There are some amazing homes that feature incredible Hudson River views on both sides of the river," Benkwitt said.

But she, too, mentioned the trains.

"If a buyer is willing to trade off the noise of the train for a view — excellent," she said.

Of course, there's one way to get the river view without living adjacent to the Metro-North Railroad line: Purchase property on a bluff overlooking the Hudson, high above the train tracks. If your elevation is high enough, you might see the river year-round; otherwise, the trees might obstruct your view in the warm-weather months.

"Owning a home on the river offers spectacular views every day," Minogue said. "Once someone owns a home on the river, it is very difficult to give that up."

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