



## **The big save is on in Riverdale in 2010: Think the Bronx for improved prices and greater savings**

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Starting a new decade after a truly rough ride is a welcome relief...whew, it's time to get real - to live within your means, this economy has a new conservative (frugal) economic mentality which is great for people looking to relocate to Riverdale in the Bronx.

Spring 2010 will arrive just in time for many developers to make good on their hard learned lessons of the naught years. Going forward and with notches in their belts, this new season, you'll see developers reenergized with many fresh, realistic and adjusted approaches to marketing in this prime west Bronx area of greater Riverdale including Spuyten Duyvil, and the Kingsbridge neighborhoods of the borough.

New construction that started planning in the hay days of the last decade about three and four years ago are today now either completed, semi finished or stalled sites. A few finished condominiums completed in 2008 that have had only a few sales have rented out their units until the market turns around. Others have rent with option to buy program or are hanging tough on some unique one of a kind units.

One such hyped, and then flopped, high-end quality full service condo was marketed offering residents close proximity to both Manhattan and pastoral pleasures of horseback riding in Van Cortlandt Park. It featured high-end appliances, granite counter top and a rooftop deck with observatory. But by November 2009, the apartments had been up for sale for three years and had attracted only 10 buyers. An attempt to auction off the remaining 54 units yielded only 21 more deal in contract, according to their marketing office. This spring, I anticipate that we'll see a new strategy. In the case of smaller non-service boutique 10 and 14-unit condos, where buyers were able to back out of their contracts, the developers will be reinventing their approach and adjusting their marketing and pricing to meet today's value oriented buyer. Watch for generous improvements featuring eco friendly interior designed homes, new branding and a totally updated approach to attract the educated purchaser.

To escape the higher taxes of Westchester, many families who want the suburban life but need to be close to the city now look to Riverdale because it offers an open green environment and culturally active community. There are only a few spec houses and townhouse enclaves that were planned for a few years ago, and for the fortunate few, the asking prices have been greatly improved. Developers now understand that it is no longer an unrealized idealistic Manhattan attitude of the free wheeling top dollar or the easy credit with lenient government attitude that premeditated the highly inflated pricing; but today these houses are still available and at a substantially improved offering opportunity.

In addition, the commercial strip along Riverdale Ave. is coming back to life with new restaurants and a gourmet deli/supermarket is scheduled to open this spring. It's looking good!

Adjacent to Riverdale, down the hill, is the neighborhood of Kingsbridge which is an older more modest area with prewar rental buildings, houses and an active business district on W. 231st St. near the # 1 subway and bus hub. Along W. 231st St. there are three much needed rental buildings that are being built right now, as well as, a new advanced technology New York public library.

The long vacant parking lot off Broadway at W. 230th St. has recently reopened offering monthly and restaurant validated parking and other businesses are looking into similar deals.

Another reopening is the beloved eatery, Tibbetts Diner near W. 231st St. that burned down after an electrical fire ten months ago. It's old fashioned, it's homey - it's like everybody loses their N.Y. attitude when they walk into this diner - it's known as the best diner food in the city and it makes people feel happy...hum, hum good!

Yes, think the Bronx for greatly improved prices and bigger savings. Now is the time to check out all the real estate opportunities here in our neighborhood. You'll be impressed by the excellent quality of life and the new improved market offerings.

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