

## MARKET PERSPECTIVE

## What to Expect in 2021

Will the wild ride that was 2020's Westchester real estate market continue in 2021? We ask a few local experts what to expect this year.

**"I strongly believe Westchester real estate will remain healthy in 2021.** Historically low interest rates will continue to bring a steady stream of buyers, especially Millennials purchasing their first homes. With remote working extended or made permanent for many, commute time to Manhattan is a lower priority, so people will come from the city to even the northernmost parts of the county. Lastly, the pandemic has caused many homeowners to reevaluate their current living situations: Some are downsizing; some have decided they need more space; some are buying second homes from out of state, to be closer to family members in Westchester."

—**Lori De La Parra**, Licensed Real Estate Salesperson, William Pitt Julia B. Fee Sotheby's International Realty

**"We anticipate low inventory levels in all price ranges, particularly for single-family homes.** The condo and co-op markets are not as much in demand, as buyers are reluctant to purchase housing with shared spaces due to COVID, and we believe this trend may continue. The buyer pool continues to be strong, and if priced right, a home will still garner multiple offers, particularly if listed below the one-million mark. The home office, outdoor space, and extra bedroom will continue to be a requirement. In the higher price ranges, pools, tennis courts, and other spaces that provide outdoor entertainment will also be in demand."

—**Marcene Hedayati**, Principal Broker/Owner, Corcoran Legends Realty

**"[This year] will not bring any surprises greater than 2020 socked us with,** and that will stabilize a highly volatile market and work to everyone's benefit. We feel that inventory will increase; prices will remain strong as buyer demand still needs to be met; and interest rates will stay in the borrower-friendly category. Buyers will get good product at low rates, and sellers will get very decent money for their homes. All in all, that is a recipe for a healthy and happy market."

—**Owen Berkowitz**, Cofounder, The Berkowitz Marrone Team at Douglas Elliman



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