

Sullivan County Business Perspective May 2005

An Affordable Answer to Rising Prices in Sullivan County

In 2004 and early 2005, fortunes have been made overnight in the ever-volatile real estate market throughout the Hudson Valley region. Sullivan County may have been bitten by the housing bug that has affected the rest of the area as prices have escalated at a frightening pace, but some local developers have decided to buck the trend and provide quality housing at an affordable price.

“As a resident of Sullivan County, I have watched both land and home prices more than double in the past two years. While this is good for the speculator or real estate investor, where does that leave our teachers, firefighters, and other middle-class households on relatively fixed incomes?” wondered Jeremy Gorelick, President of Emanon Equities, a Monticello-based real estate development firm.

In order to meet this growing need, Jeremy and his team, including realtor Peter Belgard and Marketing & Community Development Specialist Lori Rubinstein-Fleck, decided to develop an affordable townhouse project in the heart of the Village of Liberty. Peter feels particularly passionate about the project because of the uniqueness of the Village; “Liberty combines the look and feel of small town America with the services and convenience our customers demand,” said Peter Belgard, owner of Belgard Realty.

Over the past five years, the market has been pushing steadily northward as pressure from the lower Hudson Valley continues to force those who can no longer afford housing in those areas toward Sullivan County. “The average salary in Orange, Rockland and other Hudson Valley counties are not keeping pace with extraordinary increase in housing costs. In addition, the availability of job opportunities within reasonable commuting distance to Sullivan County is forcing home buyers to look here to maximize their investment dollars,” says Marc Baez, President of the Sullivan County Partnership for Economic Development. Baez emphasized that balancing this housing growth with commercial rates will be critical to stabilizing overall cost to communities.

Schoolbell Townhouses is a sixty-eight unit custom-built townhouse project located on Buckley Street less than 1/5 mile from the Liberty Junior and Senior High Schools. The complex features one-, two-, and three-bedroom units with prices starting from \$119,900. Construction began in late April; the first homeowners are expected to move in early fall.

For more information, please view the website at www.schoolbelltownhouses.com or call the on-site sales office at 845-292-0400.