

GUEST VIEW

BY AYALL SCHANZER

Brexit could mean more millennials for Westchester



Ayall Schanzer

with Westchester County's recent efforts to attract both businesses and younger homeowners. Just last week, The Business Council of Westchester and Westchester County Executive Rob Astorino held their "40 under 40" Rising Stars event, stressing the need to attract a younger workforce.

Westchester has long struggled to market itself to younger generations, with data suggesting that the county's population is steady

ly aging. An influx of millennials moving into Westchester will add investment value to the neighborhood but equally as important may make Westchester a more attractive destination for corporations to plant their flag. As corporations rely on access to talent, Brexit may provide the conditions for Westchester to capitalize on an influx of millennials who in turn will attract the corporations which will create the virtuous cycle required to

reinvigorate the Westchester economy.

Though it may be a few years before our local economy stands to benefit from Brexit's ripple effects, the potential added appeal is promising.

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When the United Kingdom voted to leave the European Union, industry experts expressed a difference of opinion as to what this would mean for the New York real estate market. Some predicted that the initial impact would be positive, as Brexit would likely make mortgage rates even more affordable, while others feared the move would drive up market prices and edge local investors out of the equation.

Facing the threat of a global recession, foreign investors will inevitably turn to New York as a safe haven for their assets – and this is a double-edged sword. On one hand, New York's economy stands to gain from the added investment dollars pouring out of London. On the other, New Yorkers will be forced to compete with wealthy investors from countries like China and India – many of which are able to purchase with all cash. This trend will impact businesses as well as individuals, especially the millennials and first-time buyers – a group that is already struggling to break into the housing market.

Typically, younger buyers need to take out a mortgage in order to afford a home. Consequently, these first-time purchasers will be forced to compete with foreign cash buyers and will have a more difficult time purchasing property in prime areas such as Manhattan and Brooklyn. That's bad news for the young twenty-something who always dreamed of owning a property overlooking New York City's skyline, but good news for neighboring real estate markets.

Brexit may mean that millennials will be edged into less competitive markets within close proximity to Manhattan. Areas like Westchester, which is just a short 30-minute train ride away from the city, will become far more appealing. This is very much in line