

# Families wise to scope out pros and cons on living on lakefront

DEBRA LYNN VIAL, *The Record* Published 12:00 a.m. ET May 15, 2016

*(Photo: Mitsu Yasukawa/ Staff Photographer)*

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One look at the brook that ran along the edge of the property and Kelsey Cox was sold. She envisioned her children out there exploring, racing little sailboats and splashing around on a hot summer day.

Her husband saw something different in the backyard of the house for sale in Wayne: Mosquitoes that would attack whenever they ventured onto the back porch, and a soggy yard and flooded basement after heavy rains. Kids tracking mud into the house.

"I thought it was beautiful, like my childhood on my grandfather's farm," Cox said. "He thought it would be a headache."

That's the dilemma about houses with brooks, ponds or lakes, real estate agents say. Buyers either see an idyllic picture of nature — a lake where they can kayak after a hectic day, for instance — or they see real problems — like high flood insurance bills and having to evacuate their families during storms.

## Consider the drawbacks

"Homes with water are a draw for many, and they are great until buyers start considering some of the drawbacks," said JoAnn Waters, an agent in Bergen County. "There are a lot of great things to being near water, but there are a lot of issues to consider before purchasing. You need to know what you want, what you are willing to risk, and buy the best property you can."

As the weather warms up, properties with water, particularly lakefront homes, are on the minds of many buyers, said Dennis Decina of Re/Max Country Realty in West Milford. Potential buyers all dream of owning a property where "they can walk out back, hop on their boat in the summer months, and head out into the sun.

"If a buyer is willing to accept" the potential drawbacks, "they will have a great investment that most can only dream about," he said. "A vacation home every

day of the week, where their backyard is an endless expanse of glistening water, and their own dock only steps from their back door."

Christine Klein has just such a home on Skyline Lake in Ringwood. After a long day at work, she likes to lounge in one of the Adirondack chairs on her dock, watching the sunset and talking to neighbors as they glide by in their kayaks.

### **Beach nearby**

She purchased the house 10 years ago and quickly learned to love kayaking and being able to swim off her dock. For the children who visit, there's a sandy beach with shallow water nearby.

"I grew up in the city and I always dreamed of living somewhere pretty," she said. "I find the water to be peaceful."

Her home is up on a rise, so it's not in a flood zone. "I've never worried about flooding," she said.

Unfortunately, she needs to move to Westchester County and she's selling the three-bedroom, three bath cape, which is listed with Kathleen Falco of Re/Max Accomplished Realty in Franklin Lakes for \$348,900.

She can't afford lakefront in Westchester. But she's not getting rid of her kayaks — she's joined a boat club there.

To Maryanne Elsaesser of Coldwell Banker in Wyckoff, the most important thing to consider when buying near water is the elevation of the house — both for safety and to be able to stay out of a flood zone.

"After Superstorm Sandy flood insurance rates went up. Being sure this is affordable for your family is key," she said. "You need not have flood insurance if you pay cash. However, if a property is financed, it's mandatory. Leave room in your future budget for potential increases as well."

### **Worried about storms**

Sandy and other storms in the past decade have left some potential buyers skittish about being anywhere near water. Rita Lutzer of Re/Max Properties in Saddle River recently sold a home in Ramsey she believes went for \$100,000 less because of the \$4,000 per year cost of flood insurance on the property.

Flood insurance in New Jersey can run anywhere from \$2,000 to more than \$8,000 a year, according to insurance estimates.

"Waterfront properties are very attractive, but in my humble opinion, flood insurance may be too expensive for some buyers," said Pura V. Rios, an agent in Fort Lee. "Additionally, government-subsidized flood insurance has a maximum cap per claim and in some cases it is prorated to the premium paid, which usually does not cover the cost to repair damages from storms."

Another issue to consider: Decina notes that homes on some prime lakes come with "a price of fame."

"They sometimes come with higher taxes, smaller living space and more updating needed than non-waterfront homes at a similar price point," he said.

### **Unique property**

Still, he said, lakefront homes are considered solid investments even in slower real estate markets. The Highlands Act, which prohibits new construction on many waterfront properties in the region, makes lakefront homes in North Jersey even more unique.

This week, Joshua M. Baris will list a home for sale in Kinnelon with its own 25-acre private lake, where the owners like to fish for bass. Surprise Lake sits in the middle of the property and is overlooked by the 9,000-square-foot lake house. There's a private beach, a boat house and other amenities for \$9.8 million. The property, which has been the setting of movies and television commercials, had been a Boy Scout reservation before it was transformed into an estate in the 1970s.

What this home offers: "Pure privacy," said Baris, with Prominent Properties Sotheby's International Realty in Tenafly. He has another such listing: a 78-acre property in Sussex County with a 22-acre private lake. It is on the market for \$7.8 million.

"These properties are for buyers looking to connect with nature," he said.

Baris and other agents said they understand the concerns of some buyers. He has a home for sale in Saddle River with a man-made pond. "It's appealing and private, but some buyers don't want it because they are concerned for their children," he said. Another home in the area is on the Saddle River itself, and "the

biggest concern of most buyers is flooding, even though the owners haven't had a problem," he said.

Lutzer is trying to sell a house in Ramsey that has so far left buyers skittish. It's a six-bedroom, three-bath house in a quiet neighborhood on Mohawk Drive. "But it isn't selling because of the beautiful pond in the backyard," Lutzer, said. "People are afraid of mosquitoes, kids falling in" and have other concerns, she said.

### **No mosquitoes**

When she first toured the property, she saw it as a children's playground. "My kids used to head down to the neighborhood stream to go after turtles and frogs and feed the ducks, and I remember thinking I wish we had water on our property for them to be at my house to play instead of going down the street."

The pond, just off the deck in the backyard, is a foot deep and about the size of a swimming pool, she said. The listing mentions the possibility of ice skating in the winter. "I thought kids would love it," she said.

Another plus: Even with the pond, the house does not require flood insurance.

But at open houses for the property, she's heard comments about the pond, about the threat of mosquitoes potentially infecting people with Zika, even though mosquitoes here don't carry the virus.

The pond, she said, won't be a breeding ground for mosquitoes because it isn't stagnant — it's fed by a spring and drains through a stream. Still, she said, "I'm trying to get the seller to put in a circulating pump with a foundation so people don't have to worry about standing water."

The home has been on the market for a couple of months, and the price has been reduced to \$699,000.

"This house should have sold already," she said. "It will eventually. There is someone for every house."