



## Real Estate Roundtable: Advice to Last a Lifetime



263 SURFSIDE DRIVE, BRIDGEHAMPTON. PHOTO CREDIT: COURTESY DOUGLAS ELLIMAN

REAL ESTATE

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Few things are as valuable as great real estate advice—particularly when it comes from within one of the most valuable real estate markets in the world. From time-honored truths to unique assessments, a select group of industry insiders and East End experts share the most important piece of real estate advice they've ever gotten, why it has been so valuable, and how they continue to apply that advice in the market today:

“Location, location, location. It is the most important consideration when purchasing any real property. In a rising market, the best locations go up first and go up most. In a declining market, they go down last and go down least. If you are going to invest in real estate you must have patience. It is slow but reliable. If you like quick turnarounds I suggest the equity markets. Real estate is not for you. Never be overly leveraged. High leverage takes away patience. You have to appreciate that all markets have cycles including real estate. In the last down cycle, many homeowners lost their residences because they could not pay the carrying costs and the value of their home was less than their mortgage. Historically, good location real estate returns to pre-decline levels and continues to rise with increasing demand. It is always a good time to buy good-location real estate. I never try to time a market.”—Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

“Buy whatever you can afford! Don't worry if it's not your end all, be all—God willing that will come in time, but the trajectory of Hamptons real estate is one you don't ever want to miss. I have bought land, commercial and homes in good markets and bad markets and to date the only regrets I have in real estate was selling—anything! Investing in East End dirt, as I call it, has significantly increased personal wealth for many, many people. I am still on a buying spree 34 years later! This year I'm building a home in East Hampton Village and am in contract to buy a commercial property in East Hampton—I practice what I preach.”—Judi Desiderio, CEO, Town & Country Real Estate

“The East End is vast with many wonderful options; keep your mind open, but educate yourself based on your lifestyle.”—Robert Nelson, Licensed Associate Real Estate Broker, Brown Harris Stevens Southampton Brokerage

“One of the most important pieces of advice I have received and given in real estate is do not get emotionally attached, and not to let ego get involved when negotiating. A lot of people get so emotional when negotiating a deal, they can lose track of the big picture and lose a house or property they really want for no good reason.”—Susan Breitenbach, Senior Vice President, The Corcoran Group

“A deal is not a deal till it's done' was the best advice given at the start of my real estate career and still holds true today. Meaning that as a real estate professional, you have to be on top of things. For example, you want to have an inspection done as quickly as possible so that any issues can be addressed before contracts are sent out. You have to have a good rapport with the attorneys so that the contracts are sent out in a timely manner—too much time on the attorney's desk can lead to a buyer being outbid. If a bank is being used to finance the purchase, it's important to have comparables to substantiate the selling price. Many banks today use appraisers who aren't familiar with the Hamptons market. The last thing you want is for an appraiser to come in below the selling price. Many things can happen, and these are just a few that can play out before a deal is a deal.”—John Christopher, Licensed Associate Real Estate Broker, Brown Harris Stevens Sag Harbor Brokerage

“For me it is that 'Real Estate Changes Every Day'—from inventory, pricing, fashions, supply and demand. This is one of the things I love so much about the business—it is imperative to be constantly aware of what is happening in your marketplace and to always retain a flexible approach. In an everyday sense, I always try to re-assess a home that I know as a rental when it comes on the market for sale—we look at them with different eyes and it is important never to rule out a home you haven't seen for some time, as an owner could have made dramatic changes structurally or simply changed interior design. I also take into account that the land is way more permanent than the structure that sits on it—this is particularly important in a marketplace like ours, where land is incredibly valuable.”—Maz Crotty, Licensed Associate Real Estate Broker, Nest Seekers International

“Success is all in the details and you must be prepared! Also honesty, integrity and trust are what we must convey to all parties—when dealing with sellers, buyers and your kids.”—Beau Hulse, Licensed Real Estate Broker/Owner, Coldwell Banker Beau Hulse Realty Group

“Do Not Try to Compete with the Competition, Make Them Irrelevant’—meaning think outside the box to create your own brand. I love to try things that no other agent would consider. In 2009, when selected banks were given TARP money, I focused on first-time home buyers to build my business. Those buyers continue to give me referrals today. I have also embraced the idea of building business through referrals. Most clients we work with know someone else who will buy or sell in the Hamptons.”—Terry Thompson, Licensed Real Estate Salesperson, Douglas Elliman Real Estate

“Be honest, trustworthy and be yourself. People can read through falsity. More important than any amount of wealth is your reputation. If your clients, customers and colleagues respect you, you are already successful.”—Caroline Sarraf, Licensed Real Estate Salesperson, Brown Harris Stevens Sag Harbor Brokerage

“The best advice I've ever been given is that real estate is an asset you can live in. However, the Hamptons are unique because the area is a highly desirable world destination. In addition to being able to live in your home, if you want or need to, you can always rent your property, which makes your property even more valuable. The Hamptons used to be a local market but now we are seeing more international buyers, thereby creating a global investment.”—Nancy Mizrahi, Licensed Associate Real Estate Broker, Saunders & Associates

“My answer to this question, never changes—location, location, location. First, the Hamptons, as a summer retreat, is one of the best in the world: great beaches, great restaurants, great housing stock, SAFE. Second, the Hamptons has easy access, it is less than 100 miles from one of the most important, powerful cities in the world. And third, as an investment, they aren't making any more of it. If you look around the world, where do you get to enjoy your investment and have a steadily appreciating asset that you can live in? The Hamptons has it all!”—Michael Burns, Broker, Burns Realty Development

“Years ago I was in a real estate class that was taught by an attorney, and he gave me a valuable piece of advice that I share with all of my sellers and agents: Know what you are selling. A question to ask your sellers when you are signing the listing is, do you have all of the town certificates in place? Do you have a current survey of the property and are there any discrepancies? Does anything have to be done to the property or house in order to clear title? The value of this advice is that it is less stressful to address these issues before you start negotiating and/or go into contract. Get any negative issues out of the way that could influence the market value of the house and property. This advice is as valuable today as it was many years ago.”—Denise E. Rosko, Principal Broker/Owner, Hamptons Realty Associates

“The best advice I've ever been given about real estate was 'Get out of the business!' Obviously I didn't listen. Seriously, though, Douglas Elliman's Chairman Howard Lorber probably gave me the best advice when he told me, 'The worst thing you can do is tell people what you think they want to hear. Just tell them the truth. They might not appreciate it, but ultimately they'll respect you more.' That advice has helped me close deals and keep a loyal roster of clients and customers over the years.”—Enzo Morabito, Licensed Associate Real Estate Broker, Douglas Elliman Real Estate

“Show your customers everything. Sometimes they don't know what they want and often buy a different style than they described or in a different area they said they wanted to be in, et cetera. They often just don't know what they want till they see it.”—Martha Gundersen, Brown Harris Stevens East Hampton Brokerage

“When I think about what influences my approach to real estate, I can't help but reflect upon the countless conversations and absorbing the words of wisdom as I grew up hearing from my father and grandfather. Early on, as I started in this business, my father told me, 'It's not about getting rich fast. Instead, get rich slow and build lasting strength and stability.' I have built my business this way, always focusing on building long-term relationships of trust with the people I help to buy and sell instead of thinking of short-term rewards. I often convince my clients to wait for the right time to sell or the right house to buy. Intimately, they know I sincerely have their best interest at heart. Ultimately, I benefit as well in the long run by creating not only loyal clients, but friends as well. I have buyers come to me saying they want an investment property. However, their expectation is to have a big profit with a quick turnaround. Although I believe passionately in continual growth and value in real estate on the North Fork, I think it's important to remember that oftentimes the greatest rewards do not happen overnight. The beauty of investing in real estate in this little piece of paradise is not just a financial reward, but also an emotional reward in the memories you build investing in the people you share it with.”—Donielle Cardinale, Licensed Real Estate Associate Broker, Daniel Gale Sotheby's

“The best real estate advice I have ever been given is never ever be over-extended and only put yourself in a situation that is manageable on whatever level that is. Life is uncertain and one needs to be cognizant and prepared for change—and hypothetically the worst kind. Momentum in economic, equity, real estate cycles can often give the masse a false sense of security and perhaps over-exuberance. Given the illiquidity of this asset type, at times, being in a positive equity position in the current market can both allow one to achieve positive upside growth while also mitigating or managing foreseeable down markets. It is a hard discipline to employ; however once I learned to have zero (if not very close to it) debt, which I assure you wasn't always the case many years ago, amazing things happen. It has and continues to serve my personal acquisitions and developments and those of my clients and customers extremely well on a multitude of financial and psychological platforms.”—Lawrence Citarelli, Principal, L III Group, First Hampton International RE/Lawrence III Corp./Citadom Holdings

“The best piece of business advice I ever received, which I apply daily, was to make sure you stay true to who you are. And I must say, I apply this to more than just business. This one piece of advice has never failed me on any level.”—Sheri Winter Clarry, Licensed Associate Real Estate Broker, The Corcoran Group

For more advice and insights from experts in the Hamptons and North Fork markets, read the Real Estate Roundtable at [DansPapers.com](http://DansPapers.com).