



Hamptons Real Estate Roundtable: 'Tis the Season for Buying and Selling



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The holiday season is upon us, a time to light the lights, wrap the gifts and...buy and sell real estate in the Hamptons and on the North Fork. Whether you're looking or listing, our roundtable of industry experts and insiders have valuable insights, observations and even a few secrets to share for buying and selling on the East End at this wintery time of year.

"The holiday season is ordinarily a slow time of the year for us, but in years where demand is peaked, as 2014 was and 2015 begins, new inventory that is priced properly will find good activity—though the spring will hold the telltale sign."—Judi Desiderio, CEO, Town & Country Real Estate

"It is a good time to buy—we are seeing some homes making price adjustments ready for buyers, and some new inventory coming through. Spend time looking at what is out there to understand the values. When selling property at this time of year, as at all times, ensure the place is clean and well maintained—take time to clean up the exterior. I am constantly surprised by scruffy-looking front doors and entryways at lovely homes that are well maintained within. At this time of year buyers spend more time indoors, so focus on making it shine and clean the corners. Have it show-ready at all times!"

—Maz Crotty, Licensed Associate Real Estate Broker, Nest Seekers International

"For buyers: Late fall and winter are the ideal times to look for the home of your dreams. The trees are bare, the weather is challenging, and the bulk of the prospective buyers are staying close to home or have gone to warm climates. The sellers tend to be more flexible, and there are always those where waiting for the warmer weather is not an option. For sellers: Your home must look its best as the weather gets colder. Think of it as a scene from the Bing Crosby movie *Holiday Inn*. The potential buyers walk in and smell freshly baked cookies and are warmed by the fireplace—hopefully you have one and it works. Music is playing softly in the background and all the lights are on. You get the idea—it's all about the buyers envisioning themselves in your home. They are so comfortable, they do not want to leave and return to the cold. Remember, real estate is just like the economics you learned in high school. It's all about the supply and demand."—Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates

"This time of year, many buyers with children are concerned with closing before the start of the second half of the school year. They want their children to transition right after the winter recess, and the timing of the closing is a real issue for them. Nonetheless, most closing dates in the State of New York are subject to a reasonable adjournment by either party, and timing the closing just right is hard to do. Should you be interested in selling a home this time of year, your offering of a time of the essence/law day closing is a real good source of leverage in negotiating a sales price. Such a closing date is a date certain and is not subject to adjournment, reasonable or otherwise. So, if you are selling this time of year and want to make every last cent possible in your sales price, offer a time of the essence closing to a buyer with children and guarantee them that their kids will start off 2015 in their new school district."—Andrew M. Lieb, Esq., MPH, Lieb at Law P.C.

"Timing is everything at this time of year. Some buyers and sellers want to close before December 31 for tax purposes. If that's the case, then a quick close and cash deal is necessary. Also, with the holidays, trying to get things done quickly—inspections, mortgage commitments, title reports, scheduling closing dates,

etc.—can be quite a challenge. Bottom line: At this time of year, you have to be able to turn on a dime or be prepared to patiently wait."—Enzo Morabito, Licensed Associate Real Estate Broker, Douglas Elliman Real Estate

"This is a great time of year to sell and buy. For the seller, it's a time when inventory levels are cyclically lower and create a more advantageous opportunity to sell. Also buyers who are searching at this time of year are more serious buyers. For the buyer, it's a time when less activity allows for more serious negotiations. The most important thing for sellers to remember is that they must be flexible and open to showing the house. The days are shorter and most buyers are coming during the weekend, so the house should be neat and warm and cozy for weekend visitors. Studies have shown that, on average, homes listed in November and December are more likely to sell, sell more quickly, and more closely approach the asking price."—Marie Beninati, Licensed Real Estate Broker, Beninati Associates

"Buying—or selling—a home in the Hamptons this time of year definitely has its advantages. Buyers devote more focus to the actual search—no summer distractions—and have much less traffic to contend with in getting around to view properties. Buyers can also devote an entire afternoon to visit a multitude of open houses hosted by developers, brokers and sellers. Late fall and winter also seem to bring realistic offers where both the buyer and seller want to get a transaction closed in time for the spring thaw."—James Rooney, Principal, Flex Development

"Seasonality has always played a part in the market dynamics of East End real estate. This year we have seen an uptick in fourth-quarter sales as astute investors cherry-pick existing inventory and new construction projects with all cash quick-close offers. The key to making a deal requires knowledgeable agents and brokers working with transparency, whether on the buy or sell side. This isn't a secret, just good business sense that levels the playing field for all parties."—Lawrence Citarelli, Principal—L III Group/First Hampton International RE / Lawrence III Corp./Citadom Holdings

"What used to be the key or secret to buying an East End property at this time of year used to be exactly that—this time of year. Going into the holidays was a time when buyers hunkered down and thought, 'Let's wait till next year to look at homes.' This made for an opportune time for ambitious buyers. What we're seeing now are people looking, holidays or not. What is pushing this phenomenon is that inventory is down, especially in certain areas like Sag Harbor. Many agents complain that they don't have a lot to show perspective buyers and that new listings are few and far between. The corollary to this is that it's an ideal time for sellers to list their homes. There are buyers looking, and with interest rates still low, now is the time to list."—John Christopher, Licensed Associate Real Estate Broker, Brown Harris Stevens of The Hamptons, LLC

"Most important for selling a property this time of year is to list now and have all the photography done in winter. This time of year is great for purchasing, before some of the inventory gets rented for next summer—the most choices and easy access."—Susan Breitenbach, Senior Vice President, The Corcoran Group

Additional reporting by Janet Cohren