



Real Estate Roundtable: Essential Summer Secrets for Hamptons & North Fork Buyers & Sellers

Real Estate Roundtable | June 30, 2016

As the summer season gets fully underway here on the East End and the real estate market heats up along with the weather, our panel of insiders and experts shares their advice for both buyers and sellers to make the most of the market.

"It's essential that buyers study the market, see all the inventory that meets their criteria and thoroughly do their due diligence on any property they are interested in purchasing. Sellers should also understand the market and price their property accordingly—there's still a lot of inventory on the market and therefore a lot of competition for the same buyers."—**Geoff Gifkins, Hamptons Regional Manager, Licensed Associate Real Estate Broker GRI, Nest Seekers International**

"If I were to give one piece of advice to buyers and sellers, it would be this: Buyers, forget just calling listing brokers. Develop a relationship with a competent broker you like and trust. Let this broker guide you through the Hamptons property landscape. You will become more knowledgeable while working with someone rather than just going to open houses or calling listing agents. The broker will begin to understand what you like and don't like. This not only saves you time, but you benefit from the growing experience of the broker, who should be able to guide you to other houses, and, of equal importance, locations that could work. Sellers, what you think your house is worth and what it is worth can be very different things. Sellers need to stop looking at their real estate sale emotionally. They must begin to see its real value in the framework of its Hamptons competition. Do look at what is similar to your house and what has actually sold. Don't look at what is unsold on the market. Be willing to see the shortcomings of your property as well as its strengths. You should understand how strangers, who haven't had years of accumulating memories to temper those shortcomings, will compare your offering to others on the market or just sold."—**Gary R. DePersia, Licensed Associate Real Estate Broker, The Corcoran Group**

"As a seller in today's market, it's very important to know your competition, price your home as close to the selling price as possible and leave little room to negotiate. Never overprice your home/property—this just creates a stale listing that will sit on the market for too long and become less appealing over time. As a buyer, it's imperative to see everything that has merit within your wish list, even if it's out of your budget—you might fall in love with something when you least expect it!"—**Lauren Spiegel, Licensed Real Estate Salesperson, Douglas Elliman Real Estate**

"Whether buying or selling, do work with a local broker who knows the area well—you need to trust in your broker. And liking them really helps! They will guide you through the selling or buying process and are professionals who can calmly deal with what can be a stressful transaction of high value.

Buyers: Do think about your future needs. Look at a number of homes and identify which you like and which will work best for your needs down the line when you may have additional family members staying with you. Buyers: Don't buy a house for the shiny things in it—the sellers and stagers usually tend to take these out! Try to look at the space and the land. You will have an opportunity to imprint your own style on any home and minor changes to décor and furnishings can have a dramatic effect.—**Maz Crotty, Licensed Real Estate Associate Broker, Nest Seekers International**

"You should have an experienced broker advising you with at least 20 years proven track record in the market, and listen to what they are telling you about the dynamics of current overall—not day-to-day—trends."—**Tim Davis, Licensed Associate Real Estate Broker, The Corcoran Group**

"For buyers: One: If your purchase will not be all cash, be sure you go through the qualification process with the lender or mortgage broker before you make an offer. Lenders will give you a pre-qualification letter confirming they have examined your financial situation and have approved for you to borrow up to x-amount of dollars. When a seller is deciding to take an offer or not, this step positions you second only to an all-cash offer.

Two: In most markets you are not in the driver's seat. Most markets are balanced between supply and demand. Only the high end is a bit heavy on inventory. Three: The right broker saves you time, energy and money—not to mention contributes valuable insight and knowledge you may not otherwise receive. Four: Online valuations do not compute on the East End. The model was designed for the rest of the country where subdivisions yield many comparable sales of identical homes and properties. This does not exist here. It's an unreliable tool.

Sellers: One: The right broker saves you time, energy and money. They can advise you as to steps you must take prior to entering the market to maximize the position of your home. Suggestions such as a new coat of paint, new hardware, landscape details etc. The Hamptons will close approximately 1,700-1,800 home sales in 2016, there exist 5,700 homes currently on the market. Bottom line, one out of nearly five homes will sell this year. Whether yours is one or not depends on many factors.

Two: Pricing is one of the most important factors. Everyone wants to hear that magical number. But are you drinking the Kool-Aid? Proof is in the pudding. Ask for sold comps as well as what your current competition is. Then factor in just how many sales occur in your market in that price range. Some markets have very few sold comps, so it's the current market that will tell you. If you need further validation, get an appraisal from a certified appraiser. While it's not etched in stone, it will examine, compare, evaluate and substantiate."—**Judi Desiderio, CEO, Town & Country Real Estate**

"Sellers need to be more in step with the market today. This means in most cases adjusting—lowering—the asking price to meet demand. Buyers, there's new value in the marketplace today—take advantage of this and pull the trigger. For those requiring financing, the situation could not be more advantageous."—**Peter M. Turino, President, Brown Harris Stevens of the Hamptons, LLC**

"If you are considering buying a home or any real estate, you must determine what your goals are. What do you want to achieve? What are your expectations? What is your budget? You should write them down. As you commence the process of looking at potential properties, you can refer back to your goals to see if you are on the correct path. Is it for family get-togethers, for investment, or a combination of both? Keep in mind, the better the location, the higher the cost. You may prefer a bigger home further from the beach that fits the family's needs as opposed to one that is smaller with less amenities. Buying a home may be one of the largest investments you make. To find the right one takes time and effort. You want to see all the available homes in the chosen location that fit your budget. Be patient and you will find the home that will give you pleasure for years to come and be a solid, long-term investment."—**Alan Schnurman, Licensed Associate Real Estate Broker, Saunders & Associates**

"A couple of pieces of advice that I would offer to buyers would be the old adage of location, location, location. When we had the dip in the market due to the banking crisis, this adage was so important. Certain areas fared better than others and also waterfront homes held their own. Also, buyers should look for an experienced real estate agent, since many of them will have a historical knowledge that can be very beneficial to a buyer i.e. a Superfund Site that happened 15-20 years ago. When it comes to sellers, buyers have a first impression that seems to last when they preview a house. So the outside of the house should be spruced up especially leading up to the entrance. Simple things like loose steps, overgrown bushes and peeling front doors can easily be remedied. Once inside, a de-cluttered house can have a tremendous impact. Personal items should be at a minimum. Lastly, pick the right agent who will price the house correctly and not overprice it to get the listing."—**John Christopher, Associate Real Estate Broker, Brown Harris Stevens of the Hamptons**

"Essential advice is, if selling, do not overprice. The market is getting busy and you want your property to be shown, but a lot of buyers are looking for good value. If buying, now is a good time since there is a good amount of inventory. Know your market, buy what you can picture yourself living in and being happiest in."—**Susan Breitenbach, Licensed Associate Real Estate Broker, The Corcoran Group**