

Winning in Westchester: The Real Deal ranks the county's top brokers

Navigating new trends and developing client relationships keeps the referrals coming in a down market

By AMY ZIMMER



Sheila Stoltz, ranked fifth on the list, sold this six-bedroom in Bronxville for \$5.5 million.

Westchester's luxury real estate market, like other regions in the area, softened this past year as supply outstripped demand, brokers said.

But the county's top performers still closed plenty of high-end sales. *The Real Deal* ranked the area's top 10 agents, many of whom said it was tried-and-true strategies that kept them on top: doing extensive research, making time for clients and sustaining those relationships, even after the paperwork is all in place.

"The market is healthy if you're pricing right. Once the asking prices are correct,"

which looked at the dollar volume of closed sales on both the buy and sell sides of single-family homes priced at \$3 million and above in the county between Nov. 1, 2016, and Oct. 31, 2017.

Although sales of homes priced above the \$5 million mark dipped to 12 from 16 during the first three quarters of 2017 compared to the year before, in the same period there were 75 sales of homes priced between \$3 and \$5 million, a 32 percent increase in that segment over the year prior, according to a Houlihan Lawrence report.

More than half of Westchester's top 10 brokers were with Houlihan Lawrence, a

had little impact on the firm's reputation for providing deep knowledge of the area or on its star agents.

Brokers from only three other companies cracked the top 10: Platinum Drive Realty, Vincent & Whittemore Real Estate and Julia B. Fee Sotheby's International Realty.

Aside from Berkshire's acquisition of Houlihan Lawrence, the other big news for area brokerages was the nearly \$4 million verdict upheld against William Raveis Real Estate, in which a jury said the suburban firm poached agents from rival Douglas Elliman. The 2015 suit alleged that Raveis hired Elliman's former manager, Lisa Theiss, and conspired with her to lure agents to Raveis' new office in Armonk. Elliman was originally awarded \$5 million, but the total damages were reduced to \$4 million.

Westchester's biggest sale in the past year, according to an analysis by *TRD*, was a multiparcel estate at 80 Norton Lane in North Salem for \$17.6 million. Carol Goldberg of Vincent & Whittemore, who

ranked No. 8 on the list, represented both sides in the deal.

Despite that major transaction in the northern part of the county, Southern Westchester, as is typical, saw more interest — though both areas had an oversupply compared to the year before.

As of Sept. 30, 2017, for instance, there were nearly 12 homes in the \$3 million-and-above range on the market for each pending sale in Southern Westchester, according to Houlihan Lawrence. During the same period a year prior, there were eight listings per pending sale.

Things were more dire in Northern Westchester luxury, where there were 69 listings per pending sale; during the same time a year before, there were 29 listings per each pending deal, the report found.

"I wish we had more buyers transacting," said Houlihan Lawrence's Pollena Forsman, who ranked No. 3 on *TRD*'s list. "A few years ago, because of the new amenity-filled towers in New York City, some of my wealthiest clients stayed there. It certainly wooed some of my luxury buyers to remain there."

She noted that since then, some of the New York City agents she works with on co-brokered deals have felt the impact of the luxury market softening there as well. "Across the board, there was a pause," Forsman said. But, she added, the market for homes priced under \$1.5 million was still going strong and often seeing bidding wars.

With Wall Street having a good year, however, she's hopeful that will buoy the high-end market.

The walkable Westchester towns closest to the city, like where she lives in Larchmont, have still fared "pretty well." Homes on its coveted waterfront along Long Island Sound tend to be priced about \$1,000 a square foot, which is considered a good deal for some New York City buyers, Forsman said.

Buyers' changing tastes

Because of the competition, brokers are advising their sellers to make sure their homes look the best they can for their listings.

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"I tell the seller, 'You can't overprice something, because buyers are going to flip out.'"

—CAROL GOLDBERG, VINCENT & WHITTEMORE

buyers and sellers are meeting each other," said Leslie Dorf, a Houlihan Lawrence broker who specializes in Scarsdale.

Dorf ranked No. 1 overall in *TRD*'s analysis of top brokers in Westchester,

firm that had been family-owned since the 19th century until it was bought last January by billionaire Warren Buffett's Berkshire Hathaway HomeServices of America. Thus far, the move seems to have

75
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FROM NOV. 1, 2016
TO OCT. 31, 2017

BROKER RANKING

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"I stage every property, pretty much, even if it's a designer-decorated home," Forsman said. "You've got to continue to be fresh and clean and decluttered. You have to have the best photography, use drone and use video, if warranted."

Sheila Stoltz of Houlihan Lawrence, the No. 5-ranked broker, said that brokers must understand how buyer taste is changing.

Her sale in North Salem that was the priciest in the county — a 300-acre property with big open fields to a "conservation-minded" buyer — was unusual for its size and scope. For the most part, buyers are looking for smaller homes with little upkeep, Goldberg said.

"They don't want bigger homes anymore as much. They don't want the 8,000- or 9,000-square-foot homes. They don't want to care for it," she said.

"Less is more. You don't have to put 30 pictures up. If someone can infer something negative from a photo, they do. It's too much information."

—SHEILA STOLTZ, HOULIHAN LAWRENCE

"They like simple, a light palette. Less is more. No trinkets," Stoltz said. "For almost all of my listings, I want sellers to take down their curtains. Curtains are dated so quickly."

She focuses on getting the right light into a space and making it feel brighter, suggesting sellers repaint their burgundy walls, for instance. She also noted that families are focused on functional spaces. "Everyone is obsessed with a mud room," Stoltz said.

When homes are in top condition, they'll trade faster. "The homes that are done are easier to sell," she said.

The types of homes attracting the most interest are also changing for all buyers, whether they are weekenders from the city, young families or empty nesters, explained Vincent & Whittemore's Goldberg.

Millennials and empty nesters moving from the city, especially, don't want to do any work on homes. "They want perfection," Goldberg said.

Some would-be buyers are turned off by cracks they see in foundations of century-old homes that are normal effects of settling land and have little bearing on a building's structural integrity. They even are sometimes turned off by the little things of country living, like the presence of spiders, she said with a laugh.

New construction is highly coveted, especially by younger buyers, echoed Dawn Knief of Julia B. Fee Sotheby's International Realty, who ranked No. 7 on TRD's ranking.

"That's typically what newer buyers gravitate toward. That's had an impact on

the market for some of the older, gorgeous homes," Knief said.

The Scarsdale Committee for Historic Preservation has been busy hearing testimony on homes that owners would like to tear down for new construction, she said, noting the surge in newly built homes in her area. But the desire for newness has also meant there are deals to be had in the prestigious Murray Hill Estates section of Scarsdale, she noted.

Scarsdale is also getting a new apartment building called the Heathcote — a 14-unit co-op with condo rules — the first of its kind in the area in nearly a century, Knief said.

"For people from the city who don't want a house, this is a nice balance," she said of the building, which will have a 24-hour concierge and fitness center and is within walking distance of shops.

Sales there are expected to launch in January, with prices for sprawling apartments at about \$1,000 a square foot, starting at \$1.3 million for a one-bedroom. The penthouse, with a 1,600-square-foot terrace, is priced at \$3.3 million, according to Knief.

When it comes to online listings, less is more.

As buyers focus more on photos and data in online listings, it is sometimes

more challenging to get them to visit properties in person, Stoltz noted.

"It's almost too bad there's so much out there on the internet. People are so

busy, and they're trying to be so efficient. They make judgments based on pictures," Stoltz said. "I wish they would spend more time visiting, talking and seeing stuff rather than just going to the web."

She often advises sellers to rein in the number of pictures they include in their listings.

"Less is more. You don't have to put 30 pictures up. If someone can infer something negative from a photo, they do. It's too much information," she said.

Buyers sometimes think they've seen a house just because they've looked at the pictures, and may spend only a few seconds looking around, said Goldberg.

"The want to spend two seconds in a house. They're coming in like Grant took Richmond," she said. "They say, 'I saw it already.'"

Both brokers agreed that the proliferation of data is having a huge impact on the market, for better or worse.

Pricing something "right" has become more important as data has become more accessible. Buyers, for instance, can now quickly find out how much a seller paid for the house, Goldberg said. That information has always been available through public records, but now is accessed in seconds.

"I tell the seller, 'You can't overprice something, because buyers are going to flip out,'" she said.

And there are sometimes issues with accuracy of data, Stoltz said.

A client recently emailed Stoltz about the sales price of a Bronxville home listed on Zillow. Stoltz knew that price was incorrect.

"The data was wrong. They messed up the address," she said, explaining how she had to convince her client to discard the data.

Top-notch service remains key

Many of Westchester's top-selling brokers pride themselves on their integrity and ability to instill trust in their clients, resulting in repeat business and many referrals.

"I work like a dog. I give the baker's dozen," Goldberg said. "I gather all of the information for a buyer, the background on the property. If someone has a question, I have it ready. I'm like a bloodhound on

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Westchester's Top 10 Brokers by Closed Sales in the Past Year

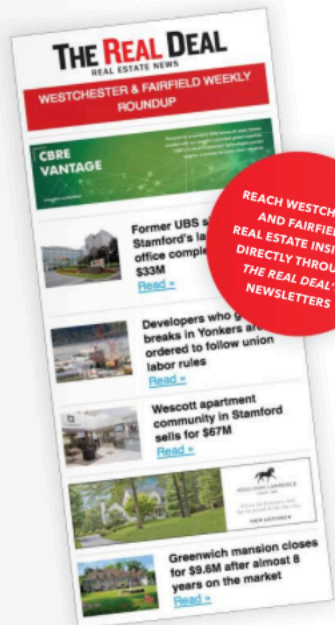
RANK	AGENT	FIRM	SELL-SIDE VOLUME	BUY-SIDE VOLUME	TOTAL
1	Leslie Dorf	Houlihan Lawrence	\$12,725,000	\$8,085,000	\$20,810,000
2	Angela Reteiny	Platinum Drive Realty	\$8,750,500	\$11,532,500	\$20,283,000
3	Pollena Forsman	Houlihan Lawrence	\$16,513,500	\$3,150,000	\$19,663,500
4	Laura DeVita	Julia B. Fee Sotheby's	\$6,270,000	\$12,700,000	\$18,970,000
5	Sheila Stoltz	Houlihan Lawrence	\$1,750,000	\$17,018,500	\$18,768,500
6	Kimberly Arenas	Houlihan Lawrence	\$0	\$18,375,000	\$18,375,000
7	Dawn Knief	Julia B. Fee Sotheby's	\$9,195,000	\$8,495,000	\$17,690,000
8	Carol Goldberg	Vincent & Whittemore	\$8,792,500	\$8,792,500	\$17,585,000
9	Angela Kessel	Houlihan Lawrence	\$7,375,000	\$8,200,000	\$15,575,000
10	Lisa Murphy	Houlihan Lawrence	\$8,050,000	\$7,150,000	\$15,200,000

Source: TRD analysis of single-family home sales of \$3M or more in Westchester County that closed between Nov. 1, 2016, and Oct. 31, 2017. Only homes marketed on the MLS were considered. Agents were credited with either listing or buying sides, but sales where the same agent represented both sides were only counted once. Julia B. Fee Sotheby's is owned by William Pitt Sotheby's.

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it. Even when I take a listing, I do a lot of homework on it because if you have to say, 'I'll get back to you,' they're long gone. They have the attention span of a butterfly."

So she makes sure she is ready with every detail on a property, like when the pool was fixed, when the driveway was repaved or how much caretaking and lawn mowing will cost.

"I am available 24/7 to clients and generous with my time in recognition of the importance of the investment they are making," said Angela Retelny of Platinum Drive Realty, who was the No. 2 broker on TRD's list and specializes in Southern Westchester. "I dedicate myself completely to my clients with laser focus on their needs."

fundraiser. She serves mimosas as they travel from house to house and invites them to the local beach club for lunch afterward. "Our clients become our friends," Arenas said.

And, of course, the time, energy and money she puts into maintaining these relationships is ultimately a long-term investment. Often, when they are ready to sell, Arenas ends up listing their homes and representing them on their new purchase.

Uncertainty in the year ahead

There is a lot of uncertainty in the market amid the federal government's tax reform, brokers said. Many are worried about how changes to the mortgage interest deduction, among



Houlihan Lawrence's Kimberly Arenas, No. 3 on the listing, represented the seller of this Woodlawn in Purchase, which sold for \$4 million.

Houlihan Lawrence's Kimberly Arenas — sixth on TRD's ranking — said her team focuses on building and maintaining strong relationships with clients.

"We are huge on hospitality. We offer concierge-level services," Arenas said.

That includes coordinating visits for buyers, many of whom are from Manhattan and Brooklyn, to schools and other places in her area of Rye, like the Rye Arts Center, the Rye Nature Center and the local YMCA.

After her clients close, her relationships with them continue, she said. Recently, for instance, she had lunch with a buyer from Houston, who closed on a house five months prior, to check in on how her children were adjusting to their new neighborhood.

And every year she holds at least one big event for past clients, including renting a trolley for them during the annual Rye House Tour high school

other shifts, might affect homeowners, especially in high-tax communities of Westchester.

"I am concerned about the new tax law and its potentially negative impact on the housing market," Retelny said. "But I expect strong demand for houses in Westchester driven by proximity to New York City, a convenient commute, attractive lifestyle and outstanding public school systems."

The strong schools in areas like Scarsdale, where 90 percent of families send their children to public schools, according to Knief, help lure buyers even though the taxes may be higher than in other towns. Not having to pay for schools, she said, is a savings for many.

"I'm expecting next year more people will move here," Knief said. Others share her optimism.

"The stock market is good. People's 401(k)'s are better. Bonuses on Wall Street are better," Stoltz said. "People are a little doomsday, but I'm positive." ■