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In a hot market, buyers may want to rethink their definition of a hidden gem. (Left) The entryway and exterior of a historic Hudson River estate at 205 S. Broadway in Irvington, New York. The home boasts a separate guest cottage. (Right) A stunning 5 bedroom, 5.5 bath Colonial at 164 Washington Ave. in Dobbs Ferry is ripe for the picking.

In a competitive market, are there any hidden gems left in real estate?

by Kelly Bryant

Once upon a time, before the words COVID-19 and pandemic became part of our vernacular, house hunters could peruse property listings at their leisure while enlisting the help of a trusted real estate professional to find their ideal home. Perhaps this search would even involve exploring properties considered “diamonds in the rough,” those in need of a little work and imagination that could be scored at a great price.

Times, they have changed.

In a competitive real estate market fraught with frenzied buyers and hesitant sellers, landing a property, even those that aren't considered turnkey, can feel like winning the lottery. And that prize probably entails paying over the home's asking price and making quick decisions.

“The current market is absolutely insane,” says Louis DeLaura, a Los Angeles-based real estate agent with Compass. “It's so bizarre how homes are flying off the shelves and nothing stands still.”

In the high-end luxury market, DeLaura has seen \$12 million properties receive multiple offers within just two days of being on the market.

“You rewind to 2018 and these homes would have been sitting for a while,” he says. “Everything that's put on the market is selling quickly. There may be gems out there, but they're generally being sold off market. If it's a hidden gem, it's probably selling even faster, because right now there's no stone left unturned.”

HIDDEN POTENTIAL

Across the country at 5 Jordan Hill Road in Newtown, Connecticut, Carl Smey has what he considers a 5.17-acre gem on his hands. Situated just five minutes from Lake Zoar, the land is in prime condition for someone to build their dream home on it. It's already permitted and engineered for multiple buildings, like a main home and guest house or a detached office.

Smey purchased the property about 25 years ago. He's marketing and selling it himself at a time when prospective buyers are looking for

more space to spread out and a better quality of life.

“It's a great opportunity for the right person,” he says. “It doesn't need any improvements at all really, except for the construction and what goes along with that. Photos really don't do it justice. It's a piece of property that is going to change someone's life.”

Smey, a Connecticut native, has an enthusiasm for his home state that's rather infectious. He speaks of its quaint New England qualities and colonial architecture with such affection that you almost wonder why anyone has ever wanted to live any place else. This may explain why so many homebuyers are trading city life for something suburban, or even rural.

Gigi Bazarian, a licensed real estate salesperson with William Pitt Sotheby's International Realty in Ridgefield, Connecticut, is equally smitten with the state, noting it's tough being a buyer's agent these days because so many people want in on the quintessential New England experience.

“Now, more than ever, a buyer's agent's network is worth gold,” Bazarian says. “You can't just rely on current inventory because it's moving too fast, or in some cases, there is none. It's being able to know what other agents are working on, leveraging those relationships and getting into the property before it hits the market. Or, alternatively, reaching out to clients who have toyed with the idea of selling for some time and playing matchmaker.”

FINDING GOLD

Not far from Connecticut's own coveted neighborhoods lies an equally

hot market in Westchester, New York. Just north of Manhattan, the area is buzzing with activity from buyers who may be exiting the city, but want to stay within close proximity of all that it offers.

Carolyn Joy and Rory Tishelman of Houlihan Lawrence Real Estate serve the area and agree with their colleagues that it's really difficult to find a hidden gem in what is strongly considered a seller's market. Beyond that, if a seller hires a savvy agent or broker, they will guide them in preparing their home in order to help it sell quickly.

“With the rise in popularity of staging, buyer's and seller's agents and all of the ways real estate has developed over the last 15 years, you're not going to see as many hidden gems,” Joy says. “The first thing they do is refinish the floors or update the bathroom. It used to be that you couldn't see through the decor of the prior owners. But now we remove all of their fingerprints when we put the property on the market. You're not going to get those diamonds in the rough in the old-fashioned way of thinking about it because a professional will advise the seller how to make their home see its full potential prior to listing.”

Regardless of condition and a difference in existing decor, how does an eager buyer land a property in this competitive market? Tishelman says it's all about being flexible.

“They need to present excellent terms and drop contingencies to qualify for the purchase,” she explains. “We tell our buyers that it's important to keep your mind open. Let us show

you a lot of different homes as buyer's brokers. Sometimes they don't understand the value of a home until we show it to them.”

SEARCHING NORTH

In Maine, luxury real estate broker Story Litchfield with LandVest admits it can be tricky to find new property to offer buyers in this market, considering how many traded last year. Her market is traditionally quiet in the winter, but this past season was remarkably busy.

“Hidden gems are often found by reaching out to prospective sellers, prior to an actual listing,” she says. “Waterfront properties are the most sought after, with year-round capability, privacy and striking views appealing draws for buyers, but these are very difficult to find.”

Litchfield points to properties near Acadia National Park in DownEast Maine as having a lot of appeal, because the park provides year-round hiking and other outdoor recreation for people of all abilities.

“Spruce-clad islands, lush, mossy woodland trails and rugged pink granite Atlantic Ocean coastlines are some of the inherent visuals, with limitless views that are constantly changing with the weather,” she says.

If you're already picturing yourself immersed in the scenery, Litchfield strongly recommends making the best offer you can on a property, with as few contingencies as possible, but with a studied respect for all necessary due diligence.

And if it's other newcomers you're looking for, Mount Desert Island is experiencing a flurry of activity from buyers who are reinventing their personal lifestyles from urban areas to a much more quiet life, she says.

“The quality of life and family values within these small, but active, communities takes on new relevance and importance,” Litchfield says. “There's also a prevailing high level of environmental interest, which for many defines the values of responsible and sustainable lifestyles.”