



Beyond NYC

Special Advertising Feature



PHOTO BY VHT FOR WILLIAM PITT JULIA B SOTHEBY'S

If you want to arrange your clothes in a closet this size, you may have to make a move the minute the surrounding house hits the market.

How to Increase Your Odds in the Current REAL ESTATE MARATHON



PHOTO BY HALSEY FULTON FOR LANDVEST

The first one to the end of this pier may have paid cash for the house it belongs to.

An estate surrounded by New England views and land is at the top of many wish lists, but you have to play by new rules to win one.

Tips from top brokers to help you snag a home

by Julie Bennett

The pandemic may be waning, but nothing is tamping down today's hot real estate market. So many New York City families want to move to the suburbs or more rural areas that every house that comes on the market, from a four-bedroom Colonial in Rye to a 50-acre farm in Dutchess County, receives multiple offers, usually above the asking price.

"Sellers have a tremendous amount of leverage right now," says Terry Boyle, a LandVest project manager who handles high-end waterfront properties in Rhode Island. "And every good broker has a list of six, eight, maybe even 10 qualified buyers."

How can you become the prospective buyer who wins the bidding war, the first buyer a broker calls when a house hits the market? We asked a number of top brokers in the states and counties around New York City for their advice.

Decide what you want and where you want it. "If you're particular — and, say, want an oceanfront property with a dock in Jamestown — be particular," Boyle says. "Let your broker know so you don't waste time looking at something else."

And if you don't know what you want, spend time driving through target communities and research towns and available homes online. "An out-of-state buyer I worked with had no idea where he wanted to be," says Cindy Welch, a LandVest project manager in the Berkshires. "One day, he'd ask me to send a listing in Connecticut, the next he wanted to see a house in Chatham, New York."

If you are still unsure, forget about buying now and rent something first. "It's scary to put an offer on a house if you don't have time to scope out neighborhoods first," says one transplant, who moved his fam-

ily from Arizona to Connecticut in 2019. Cyd Hamer, a broker with William Pitt Sotheby's International Realty, found them a rental in Wilton. Two years later, she sold them a house "that's a perfect fit," the buyer says.

Find a local realtor. If you don't know a market, find a realtor who does. "You need a broker who keeps their eyes and ears out for you," Welch says. "I often meet prospective buyers when they like one of my listings and contact me. It is all about establishing a solid working relationship between buyer and broker."

"The value in working with a local real estate agent is their extensive knowledge, including knowing what properties have sold and whether a house is priced too high," says Debbie Doern, senior vice president of sales for Houlihan Lawrence.

"Real estate is a collaborative business," Boyle reveals. "I reach out to other brokers all the time to let them know I have a well-qualified buyer looking for something specific. LandVest has offices all over New England, and if a buyer cares more about the house than the location, I'm able to refer them to someone in Maine, for example."

Be decisive. "If you're not the first to make a bid, you can be too late in a matter of minutes," Boyle says. "It's essential to have as few hurdles as possible, but sometimes time zones and logistics are a challenge. A few mornings ago, I got a notice at 2 a.m. that a \$3 million property in Little Compton just came on the market. By the time my buyers got up, it was sold."

Be willing to compromise. "During the pandemic, buyers wanted move-in condition," says Gladys Montgomery, a William Pitt Sotheby's broker in the Berkshires. "They didn't want to have contractors in their homes or do the work themselves. Now that things have calmed down, some successful buyers are purchasing houses that have 85% of what they want." If there's no pool, for example, put one in yourself next year.

Decide what you can spend and have it available. It is wise for buyers to have a stock portfolio or other investments or assets you can sell or borrow against to cover the cost of the house at closing.

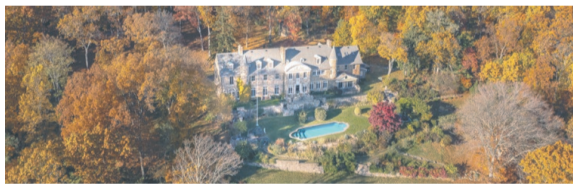
"Sellers do not want contingencies," Doern discloses. "When 20 people are bidding on a house, sellers will often choose the offer with the least risk, even if it's not the highest bid."

Know the lingo. "Right now, with low inventory coupled with outsized demand, it's a game of musical chairs and there are not enough chairs," Hamer says. "You can be successful at securing a home for your family, but you need to be prepared to play by new rules."

• **Escalation clauses.** Instead of offering one price, buyers can submit multiple bids to stay competitive. "You offer, say, \$500,000, then \$10,000 more than the highest bidder until you win the bid or reach your final cap, which might be \$550,000," Doern explains.

• **Off-market sales.** Ellen Stern, with Julia B. Fee Sotheby's in Westchester County, says some prominent sellers today, "don't like the public nature of their homes being on a multiple listing service, with its details available on dozens of websites." Instead, they list with a single broker who can show it to their clients and the clients of local colleagues. If you have demonstrated that you are an agreeable, decisive buyer with a specific set of desires for a new home and cash at the ready, you will be among the first to be notified of such opportunities.

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