

Special Advertising Feature

WESTCHESTER AND FAIRFIELD COUNTIES

Smart Preparation, Smart Bidding Are Keys To Selling And Buying

EXPERTS SHARE THEIR TIPS AND TECHNIQUES FOR ACHIEVING THE BEST OUTCOME

By Joseph Dobrian

Competition can be pretty stiff for homes in the \$1 million-\$3 million range in Westchester County, N.Y., and Fairfield County, Conn. Not that there's a shortage of product but, as often as not, when you find that perfect property, two or three other families suddenly have the same idea. Every broker has a few tips and techniques for finding the right home and putting down the winning bid—and thus it makes sense to hire a reputable broker to help you in your search.

RIPPLE EFFECT

The importance of finding a broker to represent the buyer is especially important in the current market, where prices are creeping back up to near 2006 levels. Debra Goldenberg, broker at the Chappaqua, N.Y., office of Douglas Elliman Real Estate, reports that high residential prices in Manhattan and Brooklyn are having a ripple effect in Westchester, even as they drive buyers there. Throughout the county, demand is high in the \$1 million to \$2.5 million range, but in the \$2.5 million to \$3 million range, prices are starting to decline.

"Simply being an online data analyst will not properly prepare you when it comes time to put in an offer on your dream home," Ms. Goldenberg warns. "Work closely with a broker, and understand your financial situation ahead of time. If necessary, get pre-approved for a mortgage, limit the contingencies and be



High residential prices in the city are having a ripple effect on suburbs and county towns in N.Y. and Connecticut.



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flexible on the closing date. You'll be dealing with an emotional component as well, so it is often helpful to write a 'love letter' to the homeowner."

Amy Barsanti, agent with William Pitt Sotheby's International Realty in Darien, Conn., says buyers often think that the wealth of information they'll find on the Internet will suffice to let them find and buy their dream home, but they mustn't underestimate the importance of a knowledgeable broker, who can often protect them from competing bidders.

"If you think you're the only one watching a property, think again," she warns. "In a multiple-bid situation, confidence in

performance is important. Can you qualify for your mortgage? Will you do what you say you'll do? You'll find many steps and many professionals involved in the process. Don't be emotional; don't burn a bridge; let your agent help you to keep the ball rolling forward."

BUSINESS TRANSACTION

"If you're a seller," Jennifer Leahy, broker in Elliman's Greenwich, Conn. office, says, "I know you love your house; I love your house; it is a great house—but I need you to take a deep breath and remember this is a business transaction. Buyers have access to sales data at their fingertips: 90% of them will see your house online before they see it in person. They know exactly what people have paid, what is on the market, and how long it's been on the market. They aren't going to fall in love and overpay. You should look at online listings as if you were a buyer, not a seller, and see what you would want to see."

"Were you appalled by the mess in some of the pictures? I want you to apply everything you felt about other listings to your own home. Declutter, stage—and paint where you need to. Spend the money now, because months on the market will just hurt you in the end."

"You will make a deal this way—and probably a better one than starting off a conversation that leaves the seller reluctant to negotiate," Ms. Leahy notes.

"Determine what you think the property is worth, determine what you're willing to pay and position your first bid accordingly," Amy Barsanti says. "Don't get off on the wrong foot with a bid that's too low."

Putting in an extremely low bid is insulting to sellers and, more times than not, only serves to shut down the conversation.

"Don't end your negotiations just short of what you're willing to pay," she concludes. "It will haunt you to know that someone else owns your dream house for that extra \$20,000."

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