

# From Cottages to Castles

BUYERS / SELLERS / RENTALS / SUMMER RENTALS

## THE HAMPTONS

### MARKET OBSERVATIONS

The Pulse section of the East Hampton Press on August 16<sup>th</sup> offers some Hampton's market observations.

- The overall market is soft with slow first and second quarters especially in the luxury market.
- Sag Harbor, Southampton, and West Hampton have had good market energy.
- Water front continues to be in high demand.
- Under \$1 million has the largest inventory.
- 8 of the first half top 10 sales were in Southampton \$14-\$31 million including highest sale of \$31 million.

We expect the full market to be a good one for buyers. Call us for further information.

## FROM THE DESK OF BARBARA BRUNDIGE

The Brundige team has accepted an offer from Signature Premier Properties to join their new Locust Valley office. After three weeks, we knew we made the best decision for our clients and our work environment.

Signature Premier Properties is the fastest growing real estate company on Long Island – they did \$1 billion in under contract sales last year and have grown to 15 offices across Long Island. Signature has state of the art technology, is agent-centric and provides strong support for agents. All of their offices have the same support, materials, and interchangeable data.

Our local market continues to offer homes below \$800,000. In fact, we just listed a lovely Bayville beach cottage and had an accepted

offer in less than 3 weeks! Market sensitive pricing and staging before listing homes continues to be a strong factor in this and other success stories.

When analyzing the luxury market for homes built before 1950 we concluded it is still the weakest market. Therefore, we guide these sellers through the entire selling process to ensure a smoother transaction to strengthen any offers that come through.

Our quick advice for buyers is to always reach out to us. We will get you connected with a Mortgage company for your pre-approval letter before you shop and fall in love with a home.

## ATTENTION TO DETAIL BEFORE YOU LIST

Besides decluttering and other maintenance "to-dos," it is important for sellers to (1) Look at the local file in your village to be sure there are no open permits/CO issues. (2) Run a short version of a title search to be sure all is in order. There can be records of mortgages paid off that

have not been updated. (3) Confirm with tax grievance attorney that your taxes can't be lowered if they are high. High taxes can be a deterrent for buyers.

## GET IN TOUCH

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## IDEAS FOR INTERIOR DOORS

The subject of changing or adding doors comes up frequently in our staging projects or with buyers deciding on a specific home. In a August 18<sup>th</sup> Newsday article, Kathryn Weber considers this topic. Pocket doors, curtains, and bifold doors are often mentioned to solve problems. Ms. Weber adds a new idea: barn doors (see photo). A barn door solves the problem of using valuable floor space as well as giving access to the whole closet or room. You can create different versions of this concept with your contractor.



## CENTERPORT RUNOFF BEACH PROJECT

A very interesting article in January 11<sup>th</sup>'s Newsday reports that a 6,100 sq/ft rain garden has been created at Centerport Beach. According to the article by Valerie Bauman, Catching Rain, the storm water runoff will be filtered through the garden's soil improving the harbor's water quality. The cost of the project, \$276,000, a grant that helped to offset the town's cost. Some of the things that contaminate the water that the garden filters include oil, pesticides, pet waste, and heavy metals. The area that it was situated on had a large amount of surface storm water runoff. The garden includes 75 new trees and native plants.



## THE TREND OF SCALING DOWN

We have been following the tiny house trend and have just read an article about the popularity of existing cottages for scale down living. According to an LI Home article from September 1<sup>st</sup>, the key to happy and successful living in these residences is creating open spaces and utilizing creative storage ideas. In addition, new furniture may be necessary to accommodate smaller rooms is essential as well as developing porches and outside areas for use. Residents love this condo-like living with having a yard and more space from neighbors. It is important to have rooms be set up for multiple uses – clutter free karma also works best!

## KITCHEN UPGRADES TO ENJOY NOW

### AND FOR RESALE LATER

Nancy Kane, Easthampton Press - August 16<sup>th</sup>, describes the kitchen as “the heart of the home;” as many of us know with parties and family gatherings ending up in the kitchen. They are also of great interest to buyers. Ms. Kane suggests just changing counter tops to one of the new materials, such as marble or composite, plus a lively colorful backsplash area will do wonders with a change of karma. Appliance upgrading is another important idea to consider as well. All of these improvements are something you will enjoy now if you plan to sell at a later date!

Another inexpensive idea is to change out the old knobs and pulls as well as replacing sink faucets to a more state of the art version. Future buyers will add their own upgrades but these suggestions plus some fresh paint add value for resale!

