

From Cottages to Castles

BUYERS / SELLERS / RENTALS / SUMMER RENTALS

FROM THE DESK OF BARBARA BRUNDIGE



Once again, I spent 3 days in Manhattan at 2018 Real Estate Connect – a fabulous conference for real estate professionals. Four thousand people attended this year from all over the world and the USA! There were two floors of the Marriott Times Square in action with meetings, vendors and hospitality/networking areas. The focus of the vendors that are selected to attend is new ideas (start-up alley) introducing us to a variety of new

companies as well as successful ongoing firms.

Brad Inman, CEO of Inman News who runs the conference, sees favorable trends in real estate. (1) Cheap mortgage rates (2) strong buyers: millennials want to get out of the basement and boomers want to scale down (3) new construction is up. He also stated that consumers still want a professional advisor in spite of buyers' Internet access to so much information. Our role has changed and the new tools are making the process easier and faster.

Simon Sinek, a NY Times bestselling author, was our Wednesday key note speaker. His latest book is *Leaders Eat Last: Why Some Teams Pull Together And Others Don't*. His message revolves around his study of why certain corporations and organizations are successful. He wants people to go home

after enjoying a day of work – how can we create that environment. His Ted talk on Why is the third most watched talk show of all time. Relationships to him are the most important part of doing business – we need to invest in understanding people who are working around us as well as our clients! He has written a number of books and is a fabulous motivational speaker.

This conference encourages all of us to update our business practices. In addition, in spite of all the social media suggestions for real estate, the personal relationships and good service are still most important. We need to use the latest tools like drones, videos and virtual staging and we need to be a well informed professional advisor!

THE AIRBNB STORY – A LESSON FOR US ALL



I am pictured at the left having Leigh Gallagher sign her new book *The Airbnb Story*. Leigh was one of our keynote speakers at the 3 day Inman News Conference in Manhattan.

She is a Senior Editor at Large with Fortune Magazine and is a co-chair of Fortune's Most Powerful Women Summit. She is a brilliant woman and a dynamic speaker. "How Three Ordinary Guys Disrupted An Industry Made Billions...And Created Plenty of Controversy" is her theme. Her book is a meaningful message to those of us who are entrepreneurs (real estate professionals) to not discount new ideas in our industry – rather embrace them and learn from them. As a seasoned talk show commentator on radio and TV shows, she is a most meaningful speaker! Her book carefully traces how

a supposed "wacky idea" became a \$30 billion industry, larger than Hilton and close to Marriott. It is an excellent read especially for those thinking of using Airbnb or renting out their own home.

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GLASS FLOORS!!!

I was fascinated by Leigh Carder's article, *A Window to the Floor Below*. These floors are usually three layers of glass, if the top one cracks or breaks, this will not affect the stability of the floor. Fully installed, these floors cost \$200-\$300/SqFt. When a multi-level residence is narrow and light from the front & back windows does not reach the interior, these glass floors can really brighten a residence! For home owners who have a lower level car collection or wine collection, this is a fun way to view it from above. The glass can also be frosted for privacy.

Wall Street Journal 12/15/17

URBAN CAR PARKING ALTERNATIVES OR NOT OWNING A CAR AT ALL

Millennials and other urban residents are selecting alternatives to difficult and expensive car parking in Manhattan. One of the choices is Drop Car, a valet service near the Throgs Neck Bridge that stores your car and brings it to you when you need it. There is of course a time factor involved between needing the car and having it delivered.

In Manhattan, the Drop Car, an app-based valet service is cheaper than paying \$700 + for a garage space. Reach Now is a BMW owned car sharing service.

In San Francisco at Lumina, a 42 story 656 unit of luxury condos, if you don't own a car you can get a credit of \$10,000 and resale on of the buildings high end vehicles for \$12-\$22 an hour (Wall Street Journal 12/8/17) This is certainly a creative alternative to urban car congestion. Several cities are giving developers credit via less strict parking requirements if they have a program to help reduce the number of cars at their projects (Miami, NY, and Chicago)

Other condo and residence ideas include providing a SUV and drivers for destinations within 3 miles.

Alternative use of garage spaces not used in condo projects include designing home office space and dog runs!

"Don't Park It Here" Alina Olizik (December 8th, 2017)

CONSIDERING AN INDOOR SYNTHETIC ICE RINK FOR YOUR LOWER LEVEL?

With a family of ice skaters and hockey players, I was particularly drawn to this article in regard to the cost of this type of home improvement! In the December 22nd mansions section of the Wall Street Journal, I found an indoor ice rink article by Vanessa Antonelli. They last 20 years and users skate on regular ice skates. Priced at \$30,000-\$40,000 these rinks can be installed quickly and need some design around it.

WSJ 12/22/17

ONE SIZE FITS ALL KIND OF HOUSE

Many of us see friends who are empty nesters scaling down to smaller residences but there is a group of baby boomers utilizing floor plans for an empty nest couple that can also accommodate extended family visits. In a recent Wall Street Journal article, (12/22/17) Cecile Rohwedder cites that 49% of boomers actually occupy more than 2000 square feet. Their homes have an average four bedrooms.

Boomers staying in larger homes want to remain as a location for family gatherings. In one home featured in Cecile's article, there are movable walls to accommodate

an increase of guests! For small parties this family created barn doors that roll across to close off the kitchen area. Digital thermostats keep unused rooms on energy efficient temperatures.



DATA HIGHLIGHTS: FOURTH QUARTER 2017

Cover Property: Sag Harbor Village, BrownHarrisStevens.com, WEB# 49381

The total number of 4Q17 South Fork sales increased an impressive **+26.8%** compared to 4Q16 (397 in 2017 vs. 313 in 2016), and the total dollar volume rose **+35.6%** to \$780,401,680.

The average sales price in the Hamptons rose 6.9% to **\$1,965,747** while the median price dipped 1.7% to \$1,042,000.



Summational East Hampton Home, BrownHarrisStevens.com, WEB# 41489

Call for Price: 631-451-1000 or Sag Harbor Real Estate Report



North Haven Waterfront Community Estate, BrownHarrisStevens.com, WEB# 53231

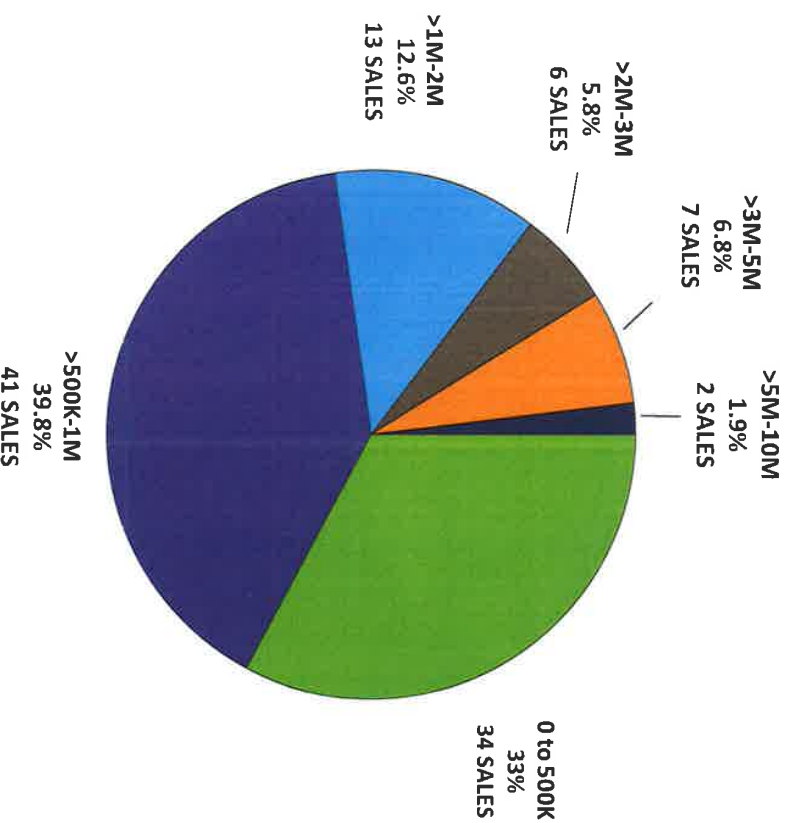
There were 31 sales over **\$5M** in the Hamptons in 4Q17, 7 of which were above \$10M. 41.5% of sales east of the Shinnecock Canal, and 72.8% of sales west of the Canal were under **\$1,000,000**.

The number of sales on the North Fork jumped **28.5%** to 185 in 4Q17, while total dollar volume rose **+15%** to \$96,656,903.

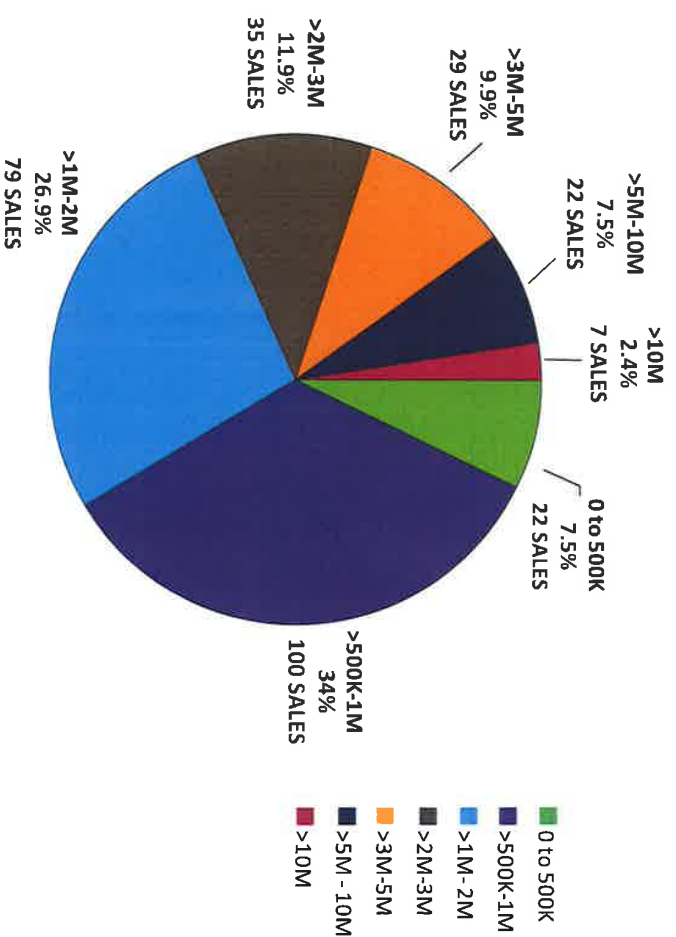
PERCENT OF HAMPTONS SALES BY PRICE

FOURTH QUARTER 2017

HAMPTONS WEST OF THE SHINNECOCK CANAL



HAMPTONS EAST OF THE SHINNECOCK CANAL



7 DEADLY SINS OF OVERPRICING



1. Branding Problems

When a new listing hits the market, every agent quickly views the property to see if it's a good fit for their clients. If your home is branded as "overpriced," reigniting interest may require a drastic price reduction.

2. Selling The Competition

Overpricing helps your competition. How? You make their lower prices seem like bargains. Nothing is worse than watching your neighbors put up a sold sign.

3. No Showings

Today's sophisticated home buyers are well educated about the real estate market. If your home is overpriced, they won't bother seeing it, let alone make you an offer.

4. Stagnation

The longer your home sits on the market, the more likely it is to become stale. Have you ever seen a property that seems to be perpetually for sale? Do you ever wonder: "What's wrong with that house?"

5. Lost Opportunities

You will lose a percentage of buyers who are outside of your price point. These are buyers who are looking in the price range that the home will eventually sell for but don't go see the home because the price is above their pre-set budget.

6. Tougher Negotiations

Buyers who do view your home may negotiate harder because the home has been on the market for a longer period of time and because it is overpriced compared to the competition.

7. Appraisal Problems

Even if you do find a buyer willing to pay an inflated price, the fact is that most buyers use some kind of financing to pay for their home purchase. If your home does not appraise for the purchase price, the sale will likely fail.

**AVOID THE
TEMPTATION
OF OVERPRICING
YOUR HOME**

2017 SIGNATURE STATS



17 OFFICES

NASSAU & SUFFOLK
NUMBER OF OFFICES
ACROSS LONG ISLAND



2,574

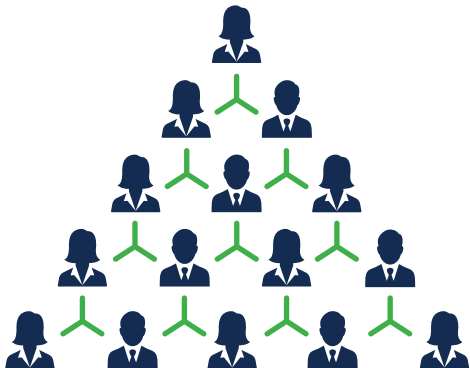
↑ 39%
NUMBER OF CLOSED SALES
NASSAU, SUFFOLK, & QUEENS



79 DAYS

AVERAGE DAYS ON MARKET
FOR CLOSED LISTINGS
SOLD HOMES 13 DAYS FASTER THAN LAST YEAR

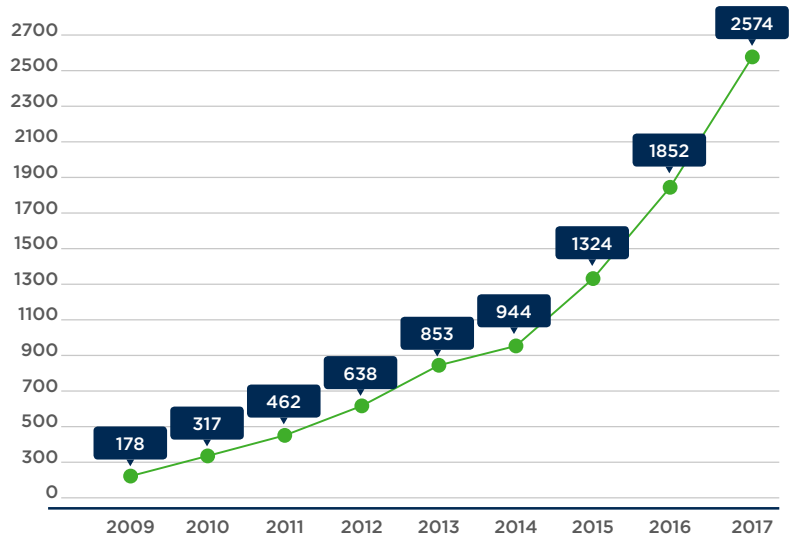
700+ AGENTS



Our network of professionals are part of a family of over 700 agents. This powerful group supports one another and ensures success.



YEAR-OVER-YEAR SOLD UNITS



33%

OF OUR LISTINGS WERE SOLD IN
HOUSE BY A SIGNATURE AGENT
WE LIST & SELL!



**FEWEST AVERAGE
DAYS ON MARKET
FOR HOMES SOLD IN
NASSAU & SUFFOLK
2015, 2016, & 2017**

*Information obtained from MLSLI, top 6 real estate companies for closed, residential, condo, land, & commercial listings in all counties 1/1/2017 - 12/31/2017