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Long Island homes selling in one day when the price, neighborhood are right

Scarce inventory, rising interest rates, entry-level pricing and the right neighborhood have led to lightning-fast transactions on Long Island.



At the first open house at Marybeth Clark's Huntington Station home, three offers came in. She reached an agreement with the first couple who made an offer. Photo Credit: Daniel Brennan

By Kathy Drouin-Keith

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In a strong real estate market, things can move fast. As in barely enough-time-to-finish-dinner fast.

Denise DePaola had just put her West Islip home on the market, its renovation just complete. Her furniture was in disarray, and her bed was unmade. And she was out enjoying food and drinks with her real estate broker.

But on that Friday night in September, mere hours after DePaola's West Islip home was listed, none of that mattered to buyer Dean Merkert. He wanted to see DePaola's place, and he wanted to see it now.

"We wrote the listing at 4 or 5 o'clock in the afternoon," DePaola's agent, Irene D. Lockel of Netter Real Estate, recalls. "We had one of the agents in the office show it at 7 p.m. Then the buyer turns around at 8 p.m. and says, 'I'll take it.'"

Scarce inventory and rising interest rates have led to lightning-fast transactions on Long Island. The homes that sell particularly fast are typically entry-level homes, selling for \$400,000 to \$600,000, in desirable neighborhoods.

"It is happening, and it's happening a lot," says Scott Comer, branch manager of the Dix Hills regional office of Coldwell Banker Residential Brokerage, which has listings from Queens to eastern Suffolk. "An offer within 24 hours has not been uncommon in this market."

Most homes are not selling so quickly, but the average time on the market has been declining. A report for Douglas Elliman Real Estate says that for the second quarter of 2018, April 1 through June 30, the number of days a Long Island single-family house or condo spent on the market dropped 10.7 percent over the previous quarter, from an average of 84 to 75. (The report, which is prepared by Miller Samuel Real Estate Appraisal and Consulting Services, doesn't include the Hamptons and the North Fork.)

Low inventory means hungry buyers, who track new listings on their phones and ping their agents the second something they want is listed, Comer says.

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Buyers who have been beaten out on other houses also drive the pace. "The buyers come in and they say, 'We've lost a couple of houses. We've been outbid, and there've been multiple offers.' Once that happens a couple of times, I find the buyers will then come in, and right off the bat they might make an offer," says Christine Braun, an associate broker with Signature Premier Properties. "I've seen an offer \$30,000 over asking."

In her territory, houses priced from \$400,000 to \$600,000 in Wantagh, Bellmore and Merrick are especially desirable, but hard to come by, Braun says.

For Laura Zambratto, an associate broker with Daniel Gale Sotheby's International Realty in Cold Spring Harbor, the hottest markets are north of Huntington near the downtown area and anything on the water in North Shore communities such as Northport, Centerport and Cold Spring Harbor. "That market, when priced properly for the product, sells very quickly," she says.

One couple had sold their home in Laurel Hollow and were keen to move into the downtown Huntington area. Their real estate agent took them to a broker open house in north Huntington, and they made an offer on the spot. "We listed it on Thursday, they walked into the open house on Friday, which was a broker open, and they made an offer right there and then," Zambratto says.

The house was listed for \$1.15 million, but the buyers offered \$1.2 million, she says.

DePaola, an empty nester, knew it was time to downsize. After a December 2017 listing didn't attract the offer she wanted, she took the house off the market and spent "a few thousand" to restore her two-bedroom to its original four bedrooms. The dust had barely settled when Merkert made his offer on the house, listed for \$869,900. The house is in contract for \$845,000.

In Brentwood, a vacant rundown house on Strum Street was fixed up by a group of investors with the Long Island Real Estate Investors Association, said its head, Melissa J. Shea. The newly sparkling home, on the market for \$359,000, generated seven written offers within 24 hours of its open house. It, too, is now in contract – for \$380,000, including a \$10,000 seller's concession, said agent Karla Barraza with Everyday Realty Services.

Social media and neighbors helped generate buzz, and Barraza professionally staged the home and leveraged her network of potential buyers, Shea said. Around 30 people showed up at the open house.

In Huntington Station, Marybeth Clark wanted to move from her three-bedroom house to a condo. Broker Jennifer Dickenson with Signature Premier Properties listed her bungalow on Teed Street for \$399,000.

At the first open house three offers came in. Two days later Clark had reached an agreement with the first couple who made an offer, accepting \$388,000.

"They really wanted it and were willing to fight for it," said Clark, a teacher.

"I knew it would sell," Clark said. "I just didn't think it would sell that fast."

Number of days a house or condo spent on the market:

10 years ago: 117 days

5 Years ago: 123 days

Today: 75 days

Source: Jonathan Miller of Miller Samuel

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