

# SELLER STRATEGIES FOR WATERFRONT HOMES IN THE SPRING REAL ESTATE MARKET

by Joe Catalano

For the first time since the decade's start, sellers of waterfront homes may not have the upper hand in the spring real estate market, normally the most active buying and selling period of the year.

It's not that the market has ground to a halt. Things are just not as "red hot" as they once were. Over the past few years, waterfront homes were like giant magnets: they'd go on the market and buyers were instantly drawn to them. Within days or a few weeks, the home's owner had a signed contract of sale.

However, this spring, while buyers are still out there, all indications are that they're taking their time making decisions. One reason is the growing number of homes on the market: January's inventory rose 55 percent in Nassau, Suffolk and Queens over the same period last year. With more inventory--and fewer people going after them--buyers can take their time deciding which house, if any, makes sense for them to purchase.

What this means for owners is that they now have to put some effort into marketing and showing their waterfront and water view homes.

There are, however, things owners can do to gain the upper hand over the competition. Here are eight proven strategies to help increase the odds of turning a "for sale" sign into a signed contract.

**1. KNOW YOUR LOCAL MARKET**—There have been countless articles about the overall real estate market weakening. But even within a local market there are varying degrees of strengths and



weaknesses.

Waterfront homes tend to be in demand even when inland properties in the same neighborhood have already weakened. But is this the case in your area? Are there a large number of waterfront homes on the market? Have they been sitting—unsold—for a long period? The only way to know is to research your local market.

Look at the real estate classifieds concentrating on your area. Check the Multiple Listing Service and other real estate company web sites for local listings. Ride around your neighborhood checking "for sale" signs.

If there are a number of homes for sale, then the competition will be greater and you'll need to do more to make your home stand out from the pack.

**2. WAIT TO SELL**—The biggest selling point

for waterfront homes is the water and outdoor spaces that take advantage of it. Rather than placing your home on the market in early April when your outdoor pool is covered and your deck furniture isn't out, wait until these areas are functioning. This doesn't mean missing the spring buying season and delaying until June. Instead, open the pool a little earlier and put out your deck furniture in late April or early May. This way, buyers can experience the home's strongest selling points rather than imagining them.

**3. PRICE IT RIGHT**—The norm for the past few years had been taking the selling price of previously closed homes and automatically adding 10 or 20 percent when coming up with your own asking price. But while statistics show that prices haven't actually fallen, indications are that they are stabilizing.

To price your home correctly, look at the closing prices of the most recent homes similar to your own. In addition, look at current asking prices of similar homes. Also, bring in real estate brokers to do a market analysis. Local agents know what homes have sold for, that have gone into contract, but not closed yet. Whether you use a broker or not, the market analysis is free and is a great research tool.

**4. CONSIDER USING A REAL ESTATE AGENT**—When markets slow, listings rise and

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