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<http://www.dnainfo.com/new-york/20140319/long-island-city/30-minute-listing-buyers-are-snapping-up-homes-without-seeing-them>

Tight Market Has Buyers Snapping Up Homes Sight Unseen

By Amy Zimmer



The 30-Minute Listing: Buyers Making Swift Purchases in Tight Market - A buyer plunked down more than \$50 million for a five-bedroom penthouse in Chelsea's Walker Tower after a five-minute walk through. Another spent 10 minutes looking at a four-bedroom unit there and buying it for \$12.5 million, according to Douglas Elliman's Vickey Barron. Photo credit: Walker Tower

QUEENS — The \$599,000 one-bedroom unit in a Long Island City boutique condo had been listed on Streeteasy a mere 30 minutes when Pimmie Hoontrakul offered the full asking price, sight unseen.

Hoontrakul, a banking examiner working in Philadelphia on a temporary assignment at the time, couldn't visit the apartment as soon as it hit the market. But she had been burned before, losing out on three homes including one in the same building, so she didn't want to take a risk.

And it paid off.

"I knew this is what I wanted," Hoontrakul, 32, said. "If I wasn't aggressive and have my offer in hand, I probably would have lost it."

Many house hunters know that, in today's tight market, they may not have the luxury of time to make a decision. Some — often those who have lost other bidding wars — are submitting offers before visiting and sometimes going above asking prices to try to seal the deal, real estate experts said.

"I usually think something 20 times over," said Hoontrakul, whose bid was met with initial resistance by the seller's broker because she hadn't seen the space.

The following day Hoontrakul hopped in her car after work with her paperwork already completed, drove three hours in Friday evening traffic, looked at the space for 10 minutes, upped her bid by \$15,000 and drove back to Philadelphia.

She got the apartment.

It's long been common for investors to buy apartments without visiting since they don't end up living in the homes they purchase.

Foreign buyers also often send emissaries — frequently a child or relative studying at one of the city's colleges — to take pictures or Skype while doing a walk-through, brokers said. And buyers at new developments often make selections based on floor plans and renderings.

But real estate agents are now seeing a new category of house-hunter getting swept up in the swift pace of the tight market.

"In the Long Island City market, Williamsburg, Greenpoint, or other hot areas in the boroughs, anything in that \$600,000 price point — whether it's a one-bedroom or two-bedroom, condo or co-op — just falls off the shelves," said Hoontrakul's broker, David Kazemi of BOND New York.

"There's such a pool of buyers in this price range. It's such an achievable price. It hits a sweet spot."

A similar apartment in the same building on a lower floor hit the market the following week and was quickly snapped up for an even higher price, Kazemi noted.

In Manhattan, that "sweet spot" was between \$1 and \$2 million, brokers said.

"There are people who spend more time buying shoes," Douglas Elliman's Vickey Barron said. She has seen four clients in the past few months put in bids on apartments they either didn't see, or only looked at for a few minutes.

On the flipside, a buyer with "analysis paralysis" may lose out in this market, said Barron, noting that a growing number of house-hunters are now sending friends or brokers to check out apartments if they can't get there fast to make sure that "photos in a listing weren't enhanced."

A client of Barron's recently signed a contract for a pre-war one-bedroom in Gramercy for about \$1 million that Barron visited but that the client didn't see until after the deal had been inked. The buyer, who had visited the building when bidding unsuccessfully on another unit, offered \$11,000 more than the asking price "as insurance," Barron added.

"I knew she wanted pre-war details, a decent kitchen. She didn't need big city views but didn't want to look at the back of a building," Barron said. "That's when you have to really know your client."

Speedy sales are also happening at the market's high end.

A buyer put down more than \$50 million for a five-bedroom penthouse in Chelsea's Walker Tower, one of the city's fanciest new condos, after a five-minute walk-through, Barron said. Another spent 10 minutes looking at a four-bedroom unit there and buying it for \$12.5 million.

Daniel Hedaya, of Platinum Properties, has worked with several Manhattan buyers who have made bids the same day that homes have hit the market, offering the full asking price or more, he said.

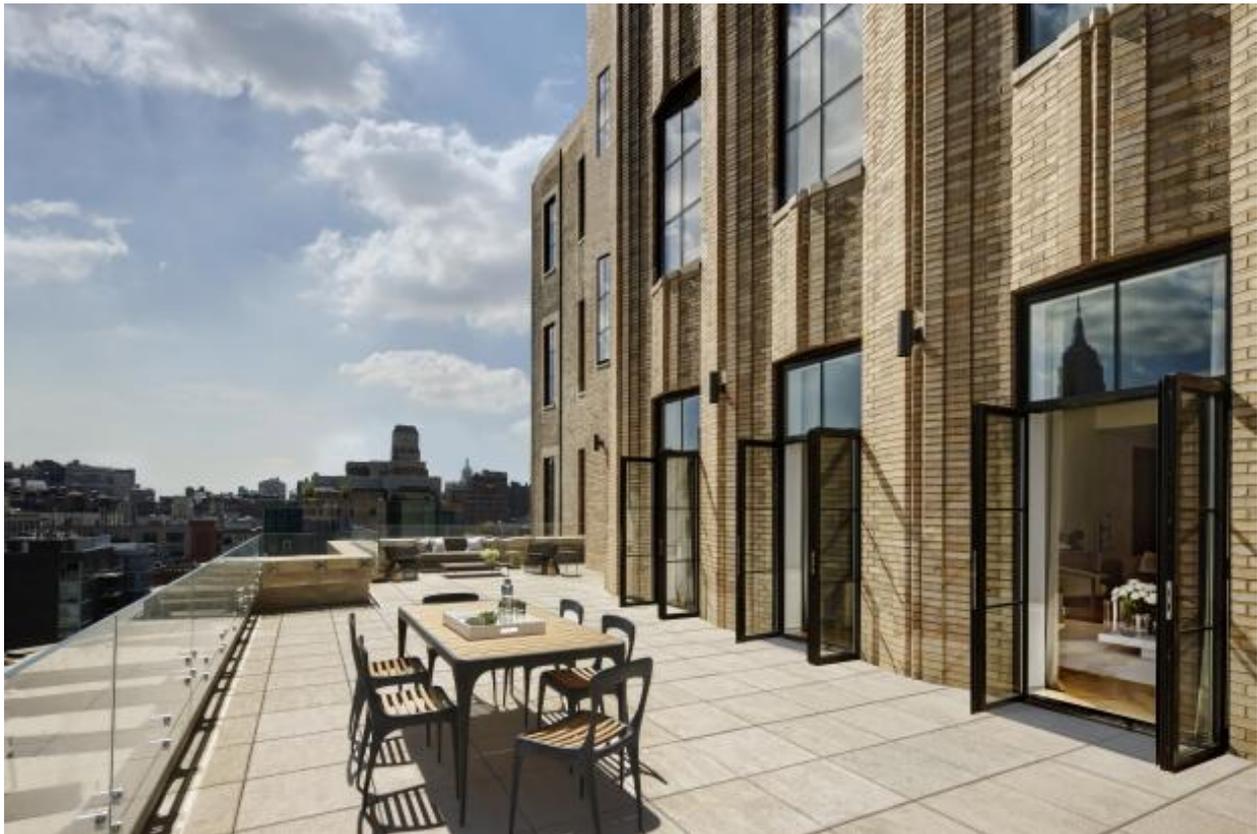
"It's slowly becoming the norm," he said. "It's a symptom of the market conditions. Most well-priced apartments are on or off the market in three weeks or less."

In the fourth quarter of 2013, the average number of days Manhattan apartments were on the market fell 95 days, 46.3 percent down from the year before, according to a Douglas Elliman report.

In Brooklyn, the average number of days on the market fell 27.9 percent to 98 days, and Queens homes tended to be on the market for 103 days, a 5.5 percent drop in time on the market.

While inventory has been rising in calendar year 2014, it is unlikely to make too much of a dent, said real estate expert Jonathan Miller, who authors the Elliman reports.

"It's still a drop in the bucket," he said.



Buyers have been making bids at Chelsea's Walker Tower, one of the city's most luxurious new condos, after very brief visits, Douglas Elliman's Vickey Barron said.



Chelsea's Walker Tower, one of the city's new posh condos, has seen buyers ink deals after a 10-minute walk-through. Photo credit: Walker Tower



A kitchen at Walker Tower, where prices have reportedly reached \$10,000 per square foot. Photo credit: Walker Tower