

LI Real Estate

7 Resolutions for buying and selling

C6

2024

NEWSDAY

ON THE AUCTION BLOCK

Hamptons estate was once listed for \$150M **C3**



RICH TAVERNA

PORT JEFF STATION

Beaches, schools and other factors that are drawing buyers **C12**

NEW TO THE MARKET

SETAUKET
\$635,000

BR	2
BATHS	1
STYLE	Ranch
BUILT	1945
LOT SIZE	0.25 acre
TAXES	\$6,579
LISTING AGENT	Lynn J. Sabatelle, Daniel Gale Sothebys Intl. Realty, 631-689-6980



DANIEL GALE SOTHEBY'S INTERNATIONAL REALTY



DANIEL GALE SOTHEBY'S INTERNATIONAL REALTY



DANIEL GALE SOTHEBY'S INTERNATIONAL REALTY

PORT WASHINGTON
\$2.05 million

BR	4
BATHS	3
STYLE	Colonial
BUILT	1903
LOT SIZE	0.23 acre
TAXES	\$24,152
LISTING AGENT	Alexis L. Siegel, Amy J. Rosenberg, Dou- glas Elliman Real Estate, 516-883-5200



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RECENT HOME SALES

OneKey MLS

NASSAU

Community	Street name	Sale price	Bed	Style	Built	Construction	Lot size	Taxes	On market
Bayville	Hickory Road	\$775,000	4	High Ranch	1961	Frame	75 x 136	\$12,191	3 days
Farmingdale	Tudor Road	\$530,000	4	Cape	1951	Frame	60 x 136	\$12,085	16
Glen Cove	Wolfe Street	\$550,000	4	Colonial	1912	Brick, Frame	154 x 50	\$11,025	133
Hempstead	Harriet Avenue	\$657,200	3	Tudor	1955	Block	40 x 84	\$13,020	27
Merrick	Riverside Avenue	\$700,000	3	Split Level	1954	Frame	70 x 100	\$14,196	27
North Bellmore	Saw Mill Road	\$970,000	5	High Ranch	1995	Frame	74 x 151	\$16,297	46
Oyster Bay	Singworth Street	\$1,475,000	6	Victorian	2002	Frame	0.34 acre	\$18,856	8
Syosset	Alexander Drive	\$865,000	3	Farm Ranch	1955	Frame	60 x 116	\$16,526	19
Valley Stream	5th Street	\$800,000	5	2 Story	1900	Brick	50 x 144	\$13,265	24
West Hempstead	David Street	\$720,000	3	Ranch	1951	Frame	60 x 100	\$9,909	7

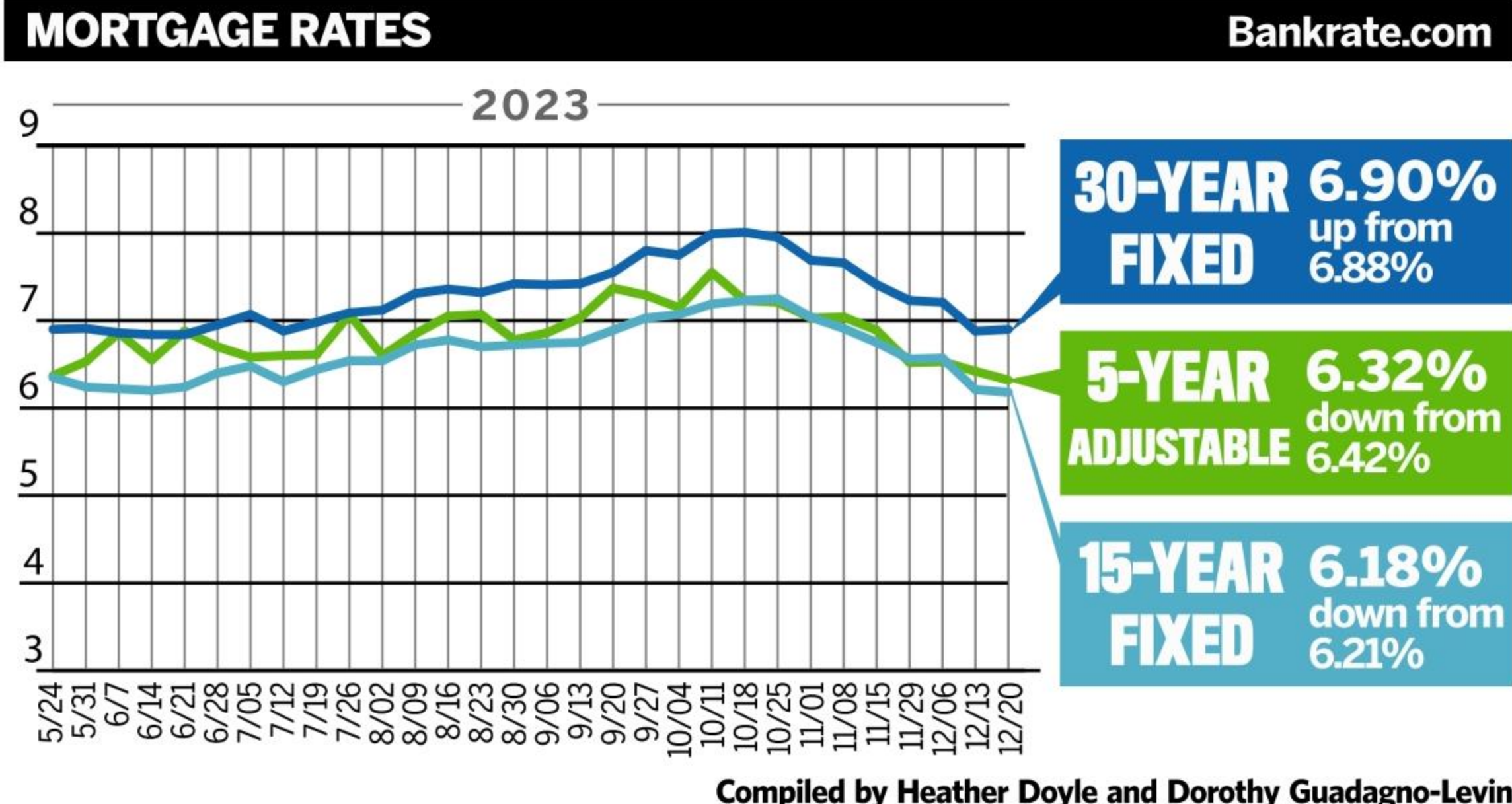
SUFFOLK

Community	Street name	Sale price	Bed	Style	Built	Construction	Lot size	Taxes	On market
Bohemia	14th Street	\$600,000	5	2 Story	1959	Frame	0.23 acre	\$13,245	37 days
Centereach	Carriage Lane	\$660,000	6	High Ranch	1988	Frame	0.46 acre	\$13,501	83
East Marion	Rabbit Lane	\$910,000	2	Cottage	1947	Frame	0.09 acre	\$2,546	77
Greenport	Sound Drive	\$715,000	3	Cape	1965	Frame	0.25 acre	\$6,088	16
Huntington Sta.	Lancaster Place	\$535,000	3	Split Level	1953	Frame	0.12 acre	\$9,906	27
Islip	Wave Crest Drive	\$735,000	3	Exp. Ranch	1952	Frame	90 x 131	\$16,009	15
Lake Grove	Alma Avenue	\$675,000	4	Colonial	1950	Frame	0.40 acre	\$7,091	14
Ridge	Woodlot Road	\$600,000	3	Farmhouse	1957	Frame, Post&Beam	0.93 acre	\$10,834	197
St. James	6th Street	\$580,000	3	Ranch	1966	Frame	0.25 acre	\$12,116	14
West Babylon	Van Buren Street	\$610,000	4	Exp. Cape	1956	Frame	100 x 100	\$10,688	11

CONDOS AND CO-OPS

LONG ISLAND

Community	Street name	Sale price	Bed	Bath	Floors	Built	Style	Taxes	On market
Blue Point	Halley Drive	\$725,000	2	2	3	2019	Townhouse	\$6,863	27 days
East Rockaway	Marina Pointe Drive	\$565,000	2	2	1	2018	Midrise	\$4,480	33
Garden City	E. Hilton Avenue	\$925,000	2	2.5	1	1989	High Rise	\$10,831	47
Holtsville	Gazebo Lane	\$381,000	2	1	1	1987	Townhouse	\$3,525	19
Jericho	Meadowood Drive	\$855,000	3	2.5	2	1982	Townhouse	\$16,612	71
Massapequa Park	Southgate Circle	\$575,000	2	2.5	1	1979	Garden apt.	\$10,931	8
Port Jefferson Sta.	Commodore Circle	\$450,000	2	1.5	3	1998	Townhouse	\$4,016	35
Ridge	Glen Drive	\$209,000	2	2	1	1986	Garden apt.	\$8,404	12
Stony Brook	Knolls Drive	\$460,000	2	2	1	1984	Garden apt.	\$4,874	17
Westbury	Maple Avenue	\$550,000	2	2.5	1	2006	High Rise	\$8,282	38



Asking \$699G for circa-1888 house

BY ARIELLE DOLLINGER
arielle.dollinger@newsday.com

Shades of beige and gray wrap an updated Colonial a four-minute car ride from Hofstra and 10 minutes from Adelphi universities. Bordered by a white picket fence, an asphalt driveway accommodates several cars.

Built in 1888, according to property records, the four-bed, three-bath house on William Street in Hempstead is on the market for \$699,000. Annual taxes on the 0.14-acre property, which falls within the Hempstead Union Free School District, total \$16,500.

"It is one of the larger houses in the area," said listing agent Grace Foliass, of EXP Realty.

Nine-foot ceilings make the rooms of the 1,744-square-foot house feel "really large," Foliass said. An abundance of windows makes the home feel airy,



The updated Colonial's kitchen. It features nine-foot ceilings.

she added.

On the first floor, there is a living room, dining room, bathroom, fireplace and primary suite with its own en-

trance. The remaining three bedrooms are on the second floor, along with a second bathroom.

Hardwood flooring runs



The home sits on 0.14 acre and annual taxes are \$16,500.

throughout the home, which is heated by natural gas and hot water and cooled by window units.

A finished basement offers

additional living space, laundry machines and a third full bathroom.

"There's a full bathroom on every level," Foliass said.

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BUYING OR SELLING: 7 THINGS TO LOOK FOR IN '24

Experts weigh in on changes to be aware of in real estate

BY ARIELLE DOLLINGER
arielle.dollinger@newsday.com

Nearly two decades into her real estate career, associate broker Carol Szynaka is using artificial intelligence and video to keep up with an industry built on ever-evolving technological terrain.

As calendar pages turn, Szynaka has resolved to cultivate a cohesive marketing plan that incorporates long and short-form videos in 2024. This means using every tool available to her — a property's summer flowers or falling leaves; natural light at the right time of day; clothing coordinated with the color and style of the home — to show viewers herself and her listings in a more comprehensive way.

"Photos can be deceiving," said the Southold-based broker. "You can make one picture

of a room look fantastic, that gives you no idea what the rest of the house or the property looks like."

In front of the camera and behind it, Szynaka is experimenting; and the tech is not the lone variable.

With 2023 coming to a close, real estate professionals are looking toward the new year with some semblance of hope. The adoption of new technology, policy changes and lowered interest rates bring the potential for modest improvements to a trying housing market.

PREPARE TO ACT QUICKLY

National Association of Realtors chief economist Lawrence Yun predicts 4.71 million sales of existing homes across the United States in 2024 — a 13.5% percent increase from the organization's 2023 prediction.

"Agents have to prepare themselves for a more active 2024,"



Carol Szynaka, associate broker with Daniel Gale Sotheby's, has been using A.I. to enhance her techniques.

“If you didn’t embrace the internet when it came along, you got left behind; and I think A.I. is going to be the same way.”

— Carol Szynaka

said OneKey MLS CEO Richard Haggerty. "But it's still going to be a very tight inventory environment."

The market activity that occurred as the pandemic waned had "sucked a lot of the oxygen out of the room," Haggerty said. Those who might have moved in one to three years made decisions on a shorter timeline. By 2023, which Haggerty called "a flat year," there were extremely low inventory and heightened interest rates.

"The buyer pool is out there, they are ready to pounce, and they typically do pounce when anything comes on the market; but sellers just were not motivated [in 2023]," Haggerty said.

To all parties, Haggerty offers the same 2024 resolution: "Both consumers and agents have to be able to act more quickly."

In light of this, OneKey MLS resolved to promote a new tool on the company's relaunched

consumer website. Those in the market for a home can opt into text message alerts on changes to a listing's status, price and open house dates. If a prospective buyer is tracking a specific area, they can sign up to receive alerts as new properties pop up.

"I think it's going to give consumers the ability to react much more quickly than they have been in the past," Haggerty said.

DO YOUR HOMEWORK

The homebuying process typically requires some navigation, said Tricia Gleaton, vice president of the homeownership center of CDCLI. But in the current market, though lowered interest rates offer a glimmer of promise, Gleaton encourages prospective buyers to respect the weight of the decision.

"Yes, you want to be poised to make a move," Gleaton said. "But you are about to make a significant financial invest-

ment, so it does need to be a thoughtful one."

The distinction between a swift decision and a rushed one is preparation, Gleaton explained. Educating oneself about the home buying process — perhaps through a nonprofit like CDCLI, which has its own housing educators — and handling formalities in advance of a purchase puts a prospective buyer in a position to make a quick decision from an informed place.

Formalities might include hiring a buyer's agent, a home inspector and an attorney. In addition to securing mortgage pre-approval, Gleaton recommended buyers complete a budget analysis, including property taxes and any applicable homeowners association fees, to assess their financial situation.

While lenders base calculations on gross income, Gleaton urged prospective buyers to consider their net income and to factor in their lifestyle and priorities.

"That way, once they look, if that really is the property that they're interested in and proceeding, then they're poised to make an offer pretty quickly, because they already know that," Gleaton said. "There's no hesitation about making an offer, because the affordability analy-



Carmine Vetrano has been training Daniel Gale Sotheby's agents on best practices in using A.I.

sis has already been done."

An affordability analysis leads to not just homeownership, but to "maintaining and sustaining" a home, Gleaton said.

"The key to sustainability is really understanding affordability from the beginning, and also understanding that payment includes things that fluctuate, such as: homeowner association dues, and taxes and insurance."

When it comes to waiting to make a decision, Lora Cusumano, an agent who works exclusively with buyers through Lux House Hunters, reminded clients that a decision must be made eventually.

"You can't always wait for everything to be perfect," Cusumano said. "There's no crystal ball to say the interest rates are going to keep going down, or if they're going to

go up."

If interest rates decrease, there is the option of refinancing, she offered.

"It's hard to live in limbo," Cusumano said. "Life is short. Get the house, and move into it, and start enjoying your life."

DON'T PANIC

While a prepared shopper may have an advantage in the 2024 market, Haggerty warns against rash decision making and encourages homebuyer education. By keeping informed, homebuyers and sellers put themselves in a position to make choices confidently, but not hastily.

"Unless they're comfortable making the decision, they probably shouldn't," he said, "But they should not be guided by fear, they just need to educate themselves as to what's in

the market, they need to educate themselves as to what they can and can't afford, they need to educate themselves as to what their options are."

His prediction? Hesitancy to make a decision will wane, too.

"I think that everybody has gotten into this cycle of waiting, and I get it; especially on Long Island," he said. "I don't think that that is going to continue with the same type of depth as 2023."

Haggerty's consumer counsel parallels the advice Long Island Board of Realtors 2024 president-elect Mark Donnelly has for agents: "Educate yourself, and increase your professional development so you can be the best agent possible for your client, so that they can go to you as their trusted resource."

This includes ensuring up-

“You can’t always wait for everything to be perfect . . . ‘There’s no crystal ball to say the interest rates are going to keep going down, or if they’re going to go up.’

— Lora Cusumano

to-date knowledge of fair housing rules and an awareness of an agent's hyperlocal market, Donnelly said.

"Buyers and sellers want a local expert when it comes to helping them navigate this new normal that is our market," said Donnelly, who works as a career advancement coach and licensed associate broker for Howard Hanna Coach Realtors.

In choosing an agent to work with, Cusumano recommends prospective buyers interview several before making a choice and pay attention to experience and designations like ABR (Accredited Buyer Representation), CBR (Certified Buyer Representative) and CEBA (Certified Exclusive Buyer Agent). For information about important questions to ask, Cusumano points toward the National Association of Exclusive Buyer Agents website, NAEBA.org.

Further research might include reviewing the real estate company's website and agent's bio page and reading agent reviews online.

"Look for someone that is a strong negotiator, organized, responsive, knows the market you're interested in, and gels with you," Cusumano said.

sellers, this means aligning with "expert, trusted sources."

"That's a real estate professional that knows your market, and knows your goals; that's an attorney who can help you with any legal advice; that is a loan officer, who can go over the different products and options that are out there," Donnelly said.

MORE AGENTS USING A.I.

By her estimate, Carol Szy-naka started dabbling in A.I. 18 months ago. An early adopter of Zillow, the North Fork broker and lifelong technology aficionado makes the effort to refresh her kit as new tools hit the market.

"It's going to enable me to be able to service my clients with the latest and greatest tools; and for homeowners, it's going to make me be able to list their properties and market them to a bigger and better audience with more clarity," said Szy-naka, who sells real estate for Daniel Gale Sotheby's International Realty.

Szy-naka uses A.I. as just that: a tool to enhance her abilities, not a replacement for her own skill set. She can edit videos more quickly and effectively, track trends and use predictive data to market to the most-likely movers in her database of approximately 10,000 clients. She feeds A.I. copy she has written over the years so it can learn her tone of voice and areas of emphasis. She has watched as the technology has gotten increasingly good at writing property descriptions that sound like her. As she puts it, she is training the A.I. to think the way she does.

"It's going to help those who really embrace it," she said. "The people who fear it, just like with the internet: if you didn't embrace the internet when it came along, you got left behind; and I think A.I. is going to be the same way."

Going into 2024, Szy-naka plans to continue to use A.I.; and Carmine Vetrano plans to continue encouraging agents to use it as the senior digital

EXPECT HOUSING INVENTORY TO RISE

Like Haggerty, Donnelly expects increased housing stock as interest rates dip and an increase in activity.

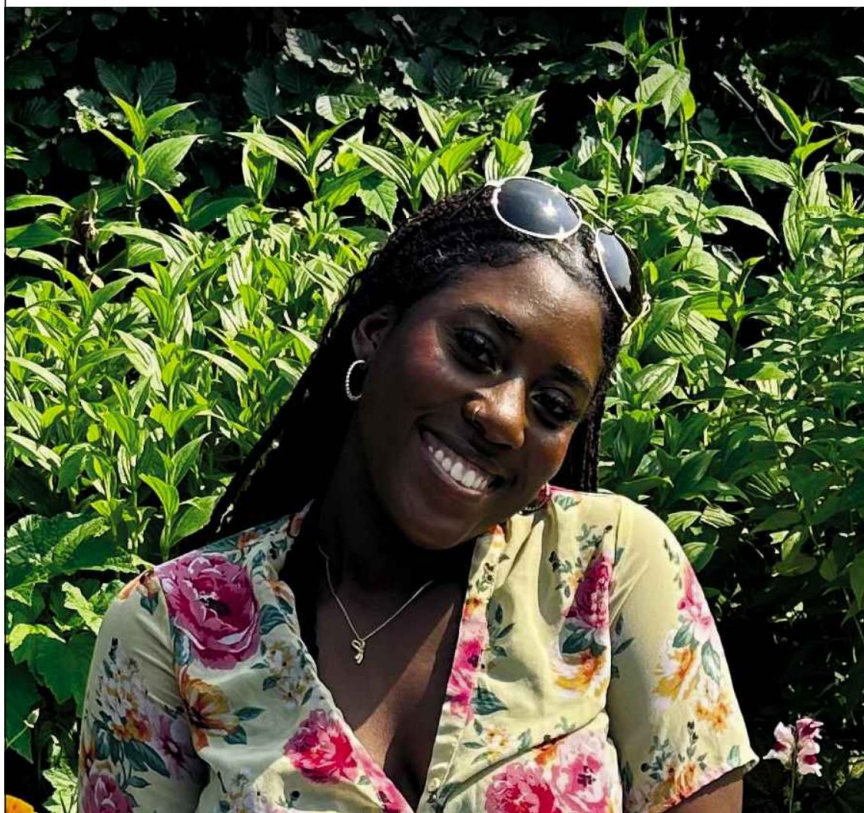
"With inflation going down, we're seeing those rates continue to do so, and that creates increased housing affordability," Donnelly said. "That will help buyers who are out there now to have a little bit more buying power, and it will help buyers who, maybe it wasn't achievable at the going rates, to be able to come back into the market."

With the possibility of increased purchasing power for buyers, Donnelly emphasized the importance of agents asking questions to understand their clients' goals, and clients equipping themselves with information. For prospective buyers and

See **RESOLUTIONS** on C8

FACES

OF LONG ISLAND



“ I see teaching as more of a long-term thing. It is a hard job, but it's worth it as long as you love it. ”

ARIELLE FRANCOIS, FREEPORT

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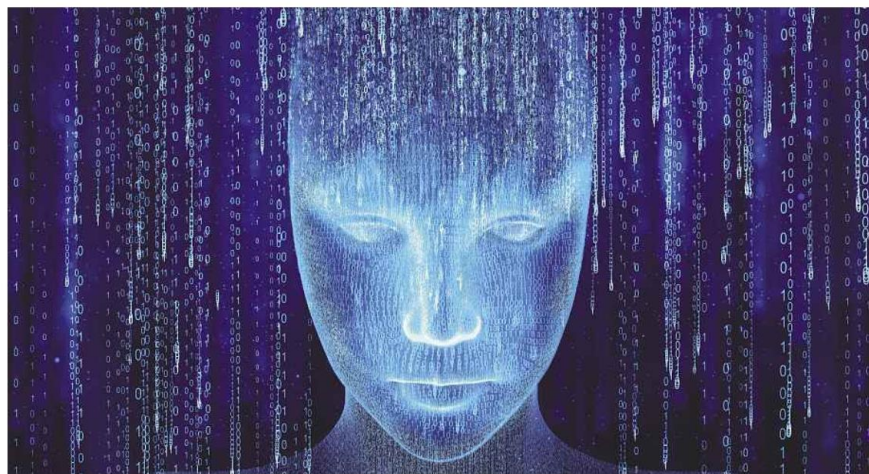


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GETTY IMAGES / YUICHIRO CHINO

Real estate agents have been using A.I. to help with tasks and more.

7 THINGS TO LOOK FOR IN REAL ESTATE IN '24

RESOLUTIONS from C7

marketing strategist for Daniel Gale Sotheby's International Realty.

"I think what we're seeing, not only in the real estate world but just kind of across all industries is, how can you use A.I. to help?" Vetrano said. "What could A.I. do to kind of alleviate some of the day-to-day work or some of those pressure points that you're seeing?"

Within his role, Vetrano has been training agents on best practices for A.I. use. This includes teaching the importance of specificity when using A.I. He urges agents to make specific requests and ask specific questions.

"A lot of our 2023 efforts were kind of bringing agents up to speed on how to properly use A.I.," Vetrano said. "Moving into 2024, in my opinion, it's going to be more of kind of how to master it."

WATCH FOR BIG CHANGES

As vice president of policy advocacy for the National Association of Realtors, Bryan Greene is focused on policy changes that will affect the real estate market.

Among this year's highlights, Greene said — "one of the biggest changes that began to change the landscape" — was the February reduction of mortgage insurance premiums for homebuyers with a Federal Housing Administration-insured mortgage. The 30-basis-point reduction was a move the Department of Housing and Urban Development made through the FHA.

"This should significantly help new and low- and moderate-income homebuyers," Greene said. According to a HUD release, the reduction was expected to save borrowers an average of \$800 annually starting in 2023.

ACCESSORY DWELLING INCOME IN MORTGAGE QUALIFICATION

Moving toward 2024, Greene said, another "big policy win" will see its first full year in effect. In October, the FHA announced that it would allow lenders to consider income from an accessory dwelling during the mortgage-qualification process.

"If you buy a property, and it has either a shed or carriage house out back — or if you want to introduce a building out back that can be an accessory dwelling unit — you can count the income that will generate towards the mortgage qualification," Greene said.

"Not only does it help put more people into housing, but it helps increase the housing stock, too, to encourage the development of these accessory dwelling units."

On a local level, Greene advises real estate agents to familiarize themselves with down payment assistance programs in their communities and how to use them.

"It's important that real estate agents acquaint themselves not only with the programs, but these new opportunities that I described — like the accessory dwelling unit opportunity — so that they can help more people qualify for homeownership."

Those with questions about the home buying process or various programs available can also turn to nonprofit organizations like CDCLI, which offers free housing counseling and advice, as well as online financial education, for first-time and repeat homebuyers.

The Long Island Housing Partnership also offers first-time homebuyer counseling, default and foreclosure prevention counseling, an online homebuyer education course and rental counseling.