Special Advertising Feature

The Thousand

What a Buyer Wants

In an ever-changing market, wants and needs aren't what they used to be

by Kelly Bryant

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If it's luxury you want in the heart of a city think Manhattan's Upper West Side (left), or in the suburbs, like Irvington, New York (right), you're not alone. Homebuyers across the country seek amenities — and efficient transactions.

During the height of the homebuying frenzy, which covered the greater part of 2020 through 2022, prospective buyers knew their options were limited. If you asked a real estate agent then what was top of mind in terms of wants and needs, you may have heard simply, "Anything."

Inventory is still tight, but markets are seeing a loosening of supply to the point where, now, buyers can be a little pickier again. A buyer's market it is not, but there are a few more options. And those options give buyers a bit more time to really think through their potential purchase.

"Conducting thorough research can be time-consuming and requires a lot of effort," says Brad Dahler with Scenic Sotheby's International Realty. "But in my opinion, it's well worth it in the end and that is the job of an agent. By taking the time to do homework, you can approach the homebuying process with confidence and peace of mind, knowing that you and your agent have done everything in your power to make an informed decision."

GRAND VISIONS

Turnkey is always appreciated, but in Manhattan, Cathy Franklin, senior global real estate advisor with Corcoran, is noticing more buyers with vision embracing estate properties in original condition that will require updating.

"I have seen a major change in the past seven months," Franklin says. "There seems to be very good availability of architects and contractors at this time. The renovation market is very active. Some people love customizing things and they would never just take something someone else built. They enjoy the creative process and making it their own."

"Efficiency has really come into a lot of conversations among both buyers and sellers," says Meghan Barry, president of Who's Who In Luxury Real Estate. "People want a quick transaction. They want to buy quickly, they want to sell quickly. At the same time, they also want their home to work efficiently with their lifestyle."

She sees luxury buyers still assessing which rooms and spaces are necessary to max out every minute of their day.

"Across all price points people are upgrading their backyards, likely in the event that we ever have to spend as much time at home again as we did in 2020," Barry says. "The pools are going to be more incredible, there are putting greens and lots of interesting features with entertainment in mind."

STICKING TO TRADITIONS

Laurie Finkelstein Reader, CEO of the Laurie Finkelstein Reader Team based in Plantation, Florida, is still seeing requests for home offices and pools post-pandemic. Though she does note there's less of a need for home gym space now that there's more comfortability returning to group fitness spaces.

"People still value many of the same things they did before, but now they're more flexible if they can't get it," Finkelstein Reader says. "Before it was mandatory."

In terms of design, despite an uptick in very modern, square residential buildings going up, she thinks traditional architecture still wins, especially if buyers can get that aesthetic with new construction.

"Buyers have been under an enormous amount of stress over the last three years," Finkelstein Reader says. "I think we're starting to get to a place now where the process is returning to the way it used to be. That's important because homeownership is something people have been saving for and dreaming about. It's a big accomplishment. Everyone deserves a good consumer homebuying experience."

FUTURE MOVES

While buyers are pleased with the return to a more traditional transaction, sellers are eyeing the future. Steven Koleno, real estate broker and president of The Koleno Group, is here for them.

Koleno is the first to admit he is not your traditional real estate agent. With a background in institutional rentals, he used to manage homes on a very large, national scale. When he started working as a real estate agent to the public about five years ago, he set his sights on shaking things up.

Licensed in 12 states, Koleno is a true virtual agent. He has formed strategic partnerships with brokers, investors and companies as his clients, creating a unique business model. "We're 100% consumer focused," Koleno says. "I want to give more options at better pricing than anyone in America."

His expertise is in acting as an online agent, which more and more sellers are intrigued by since the onset of the pandemic. "If you think you can sell your house online without an agent coming to your house, I can do that for you," Koleno says.

Kelly Bryant is a freelance writer in Los Angeles specializing in real estate and lifestyle topics.