

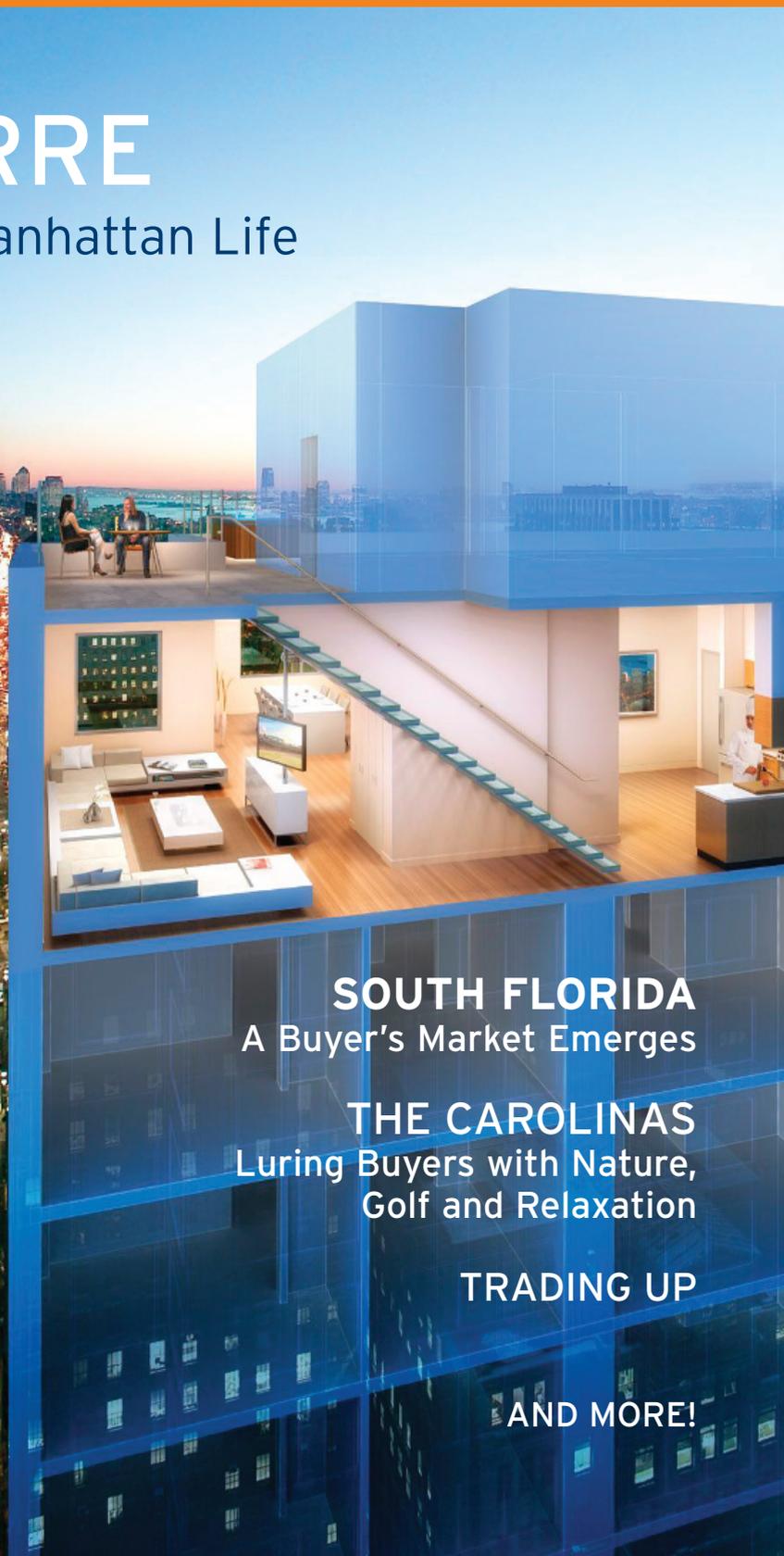
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Residential Real Estate Guide - Spring 2006

PIEDS-A-TERRE

Securing a Slice of Manhattan Life



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WHAT'S INSIDE

Crain's Residential Real Estate Guide Spring 2006

A Special Advertising Supplement to *Crain's New York Business*

Pieds-a-Terre: Securing a Slice of Manhattan Life 4

As evidenced by the growing popularity of Manhattan pieds-a-terre, the borough's lure is hard to resist. Learn what's behind this phenomenon –and what pied-a-terre buyers are most likely to choose.

South Florida: A Buyer's Market Emerges 10

Discover why South Florida—the land of tropical breezes, salt-scented air and luxurious residential developments—has turned into a buyer's market.

The Carolinas: Luring Buyers with Nature, Golf and Relaxation 14

Young families, empty nesters and retirees are flocking to North and South Carolina. Check out what these southern belles offer.

Active Adult Communities: Enjoying the Resort Life—Among Peers 16

Throughout the metropolitan New York area, many retirees—as well as near-retirees—are flocking to upscale, gated communities for the 55-and-over set. Take a look at the advantages of these developments.

Trading Up 18

The move into pricier digs is often driven by a need for more space or a fancier neighborhood. Find out whether you should trade up now, or wait.

The Best Room in the House 19

While a man's home is his castle, one room usually outshines the rest. New Yorkers reveal which room most appeals to them and why.

Choosing a Contractor: Proceed with Caution 22

Whether you're planning a home addition or a kitchen renovation, you can easily wind up with the contractor from hell. Here are some tips for minimizing that risk.

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4



10



14



PIEDS-A-TERRE

Securing a Slice of Manhattan Life

Think of a weekend home, and images of a house on a woodsy back road or on a sun-drenched beach immediately come to mind. But these days, the term can also conjure up an apartment in the most urban of environments: Manhattan.

Judging by the many buyers treating themselves to a part-time home—otherwise known as a pied-a-terre—in the city, Manhattan’s lure for suburbanites, outer-borough residents and members of the globetrotting set is getting harder to resist. As experts tell it, these buyers regard an urban dwelling as an opportunity to live the city life for a few days or weeks at a time. While some turn to a pied-a-terre to minimize their daily commute to the suburbs or to gauge if full-time, city life appeals to them, others regard a part-time residence as a vacation home.

“It seems like everyone wants a place in Manhattan,” says Walanne Steele, a real estate agent with Prudential Douglas Elliman. In many instances, she says, “people want a place where they can go with their families and spend the holidays.”

Last April, Michael and Andrea Shay purchased a weekend home on East 79th Street.

“We are city people,” says Mr. Shay, a partner in the law firm of Shay & Maguire, which has offices in Manhattan and East Meadow, Long Island. “We have subscriptions to the Met and the Philharmonic, and we go to Broadway shows.”

Although Mr. Shay plans to stay in his one-bedroom, one-bath condo when work requires him to be in the city, he isn’t ready to give up his three-bedroom, three-bathroom split-level, which is within walking distance to his East Meadow office.

“I’ve been living out here for 20 years and now that I don’t have to drive to work, I want to enjoy that for a while,” he says.

According to real estate experts, sales of pieds-a-terre continue to grow. Toni Haber, senior vice president at Prudential Douglas Elliman, says pieds-a-terre last year comprised as much as 10 percent of her transactions, compared to just three percent three years ago.

“New York is the greatest city in the world, with so much to see and do, and people want to be part of it, whether for a week, two weeks or six months,” says Ms. Haber.

Michelle Kleier Forbes, a vice president at Gumley Haft Kleier, credits the demand for pieds-a-terre with helping to drive up prices and sales of studios and one-bedrooms, which are typically—albeit not exclusively—the domain of the part-time Manhattan crowd.

PIEDS-A-TERRE

“Market share for studios and one-bedrooms has grown, and that’s partly attributable to pieds-a-terre, as well as low mortgage rates, which have turned would-be renters into buyers,” says Jonathan Miller, president and chief executive officer of Miller Samuel Inc., a Manhattan residential real estate company.

According to Prudential Douglas Elliman’s Manhattan Market Overview 4Q 2005 report, studio units accounted for 18 percent of the sales market in the fourth quarter, compared to 15 percent a year earlier. One-bedrooms logged in with 37 percent of the market, as opposed to 35 percent in 2004’s final quarter.

During the same period, the average price of a studio co-op increased 24.1 percent, to \$354,558

from \$285,766 a year earlier, and one-bedroom co-ops sold, on average, for \$604,472, 26.4 percent higher than the year-earlier figure of \$478,245.

Within the condo market, the average studio price increased 22.2 percent, to \$508,917 in 2005’s fourth quarter from \$416,491 a year earlier. During the same period, one-bedroom condos increased 24.3 percent in price, averaging \$788,234 in the fourth quarter of last year, compared to \$634,252 in 2004’s fourth quarter.

For his part, Mr. Shay says his pied-a-terre not only represents a lifestyle change, but also a sound investment. Since buying his condo last April for \$715,000, another apartment in his building with the same floor plan has gone on the market for \$795,000.

“My feeling is that there’s always going to be a market for smaller apartments—studios and one-bedrooms—and that New York is not going away,” he says. “It’s a world destination, and people are always going to be in the city.”

In many instances, sales of pieds-a-terre are benefiting from the decline in the city’s inventory of hotel rooms, says Sabrina Kleier Morgenstern, vice president of Gumley Haft Kleier.

“One hotel after another is being purchased and turned into a condominium,” she says.





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Along with the city's glamour and excitement, many buyers have additional reasons for wanting a place in the city: their grandchildren. Ms. Morgenstern says that a large portion of pied-a-terre buyers are people who have grown children living in Manhattan and want a part-time residence "to be near their grandchildren in the city."

Others are buying a Manhattan place to minimize, if not eliminate, their commute home to the suburbs.

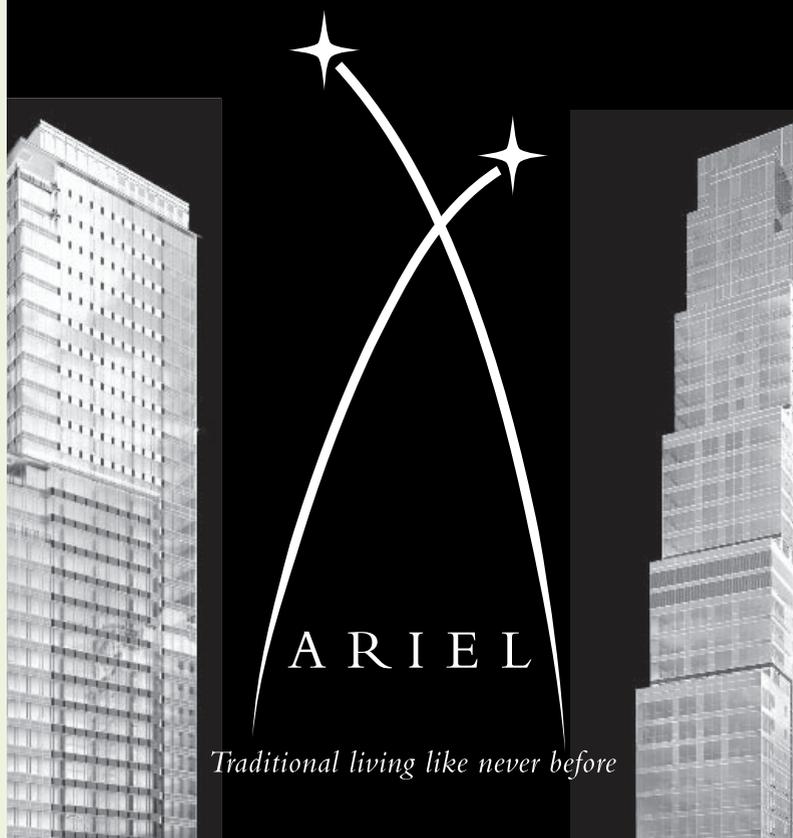
Ehud Efrati, owner of Mr. Jones Inc., a limousine and concierge business catering to a VIP clientele, recently paid \$720,000 for a 560-square-foot studio condo at Bryant Park Tower, a brand-new 94-unit residential development situated above The Marriott Residence Inn. Mr. Efrati, who lives in a New Jersey suburb, says that his Manhattan pied-a-terre will also serve as his office.

"It will help me to network my business a little better and to promote the business to hotel guests," says Mr. Efrati. "Plus, since I'm working 14 to 15 hours a day in the city, I came to the conclusion that instead of having an office where I can sleep, I have a place where I can sleep over."

Besides the convenience, Mr. Efrati says the condo promises to generate additional income: an important customer has already expressed interest in renting it for a week.

Images:

Pages 6-7: Courtesy of Walanne Steele, Prudential Douglas Elliman



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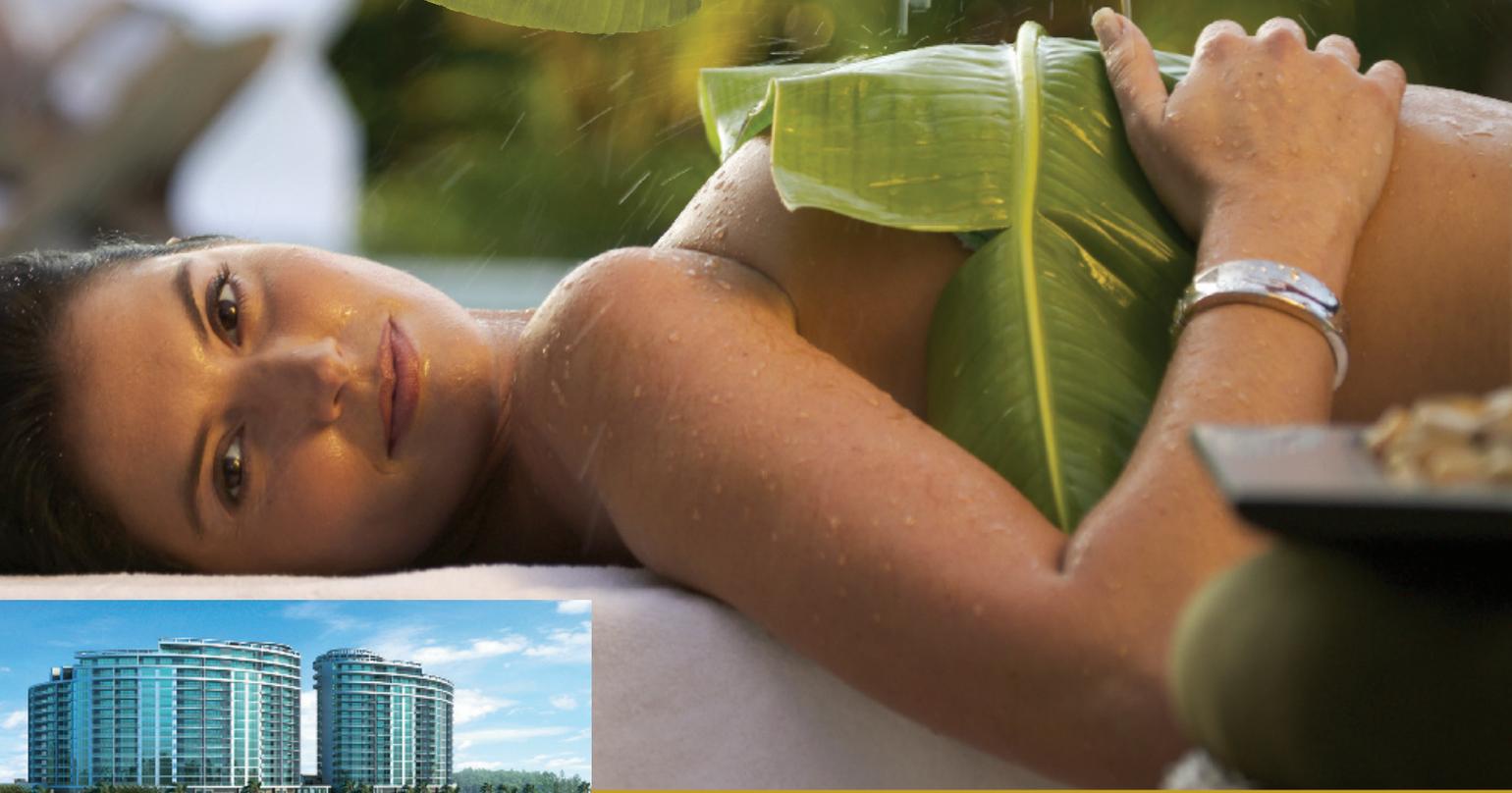
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South Florida A Buyer's Market Emerges

Are New York's harsh winters causing you to dream of a place in the sun to call your own?
If so, you are not alone.

With its warm tropical breezes and salt-scented air, South Florida—from South Beach to Palm Beach—continues to beckon to New Yorkers yearning for the resort lifestyle. Thousands of new condominiums have come on the market, and construction cranes are filling the skies, and the residential landscape, with even more high-rises. Buyers can choose from more properties than ever before.

From the hundreds of properties on the market today, Robin and Steven Rosenberg decided upon a brand-new development in Miami called Capital at Brickell, with views of Biscayne Bay and the Miami skyline. Last year, the Scarsdale, N.Y., couple made a deposit of \$25,000, on what's known as a non-binding reservation, on a two-bedroom, two-bath condominium in the 864-unit development, which won't break ground until later this year. With two school-age children, they plan to use the property as their family's winter getaway.

"It is a gorgeous, self-contained development," says Ms. Rosenberg. "We believe that it will offer us a great lifestyle."

Both Ms. Rosenberg, the owner of a marketing firm, and her husband, an oral surgeon, were drawn to the development's communal amenities, such as its on-premises concierge, health spa, private theater, swimming pool and retail shops. In-unit features include floor-to-ceiling windows, state-of-the-art kitchens and sleek bathroom designs.

Although prices have not yet been firmly established, the developer expects the units to range from the \$300,000s to more than \$1 million.

While South Florida holds strong appeal for New Yorkers, the region is slowly turning from a seller's into a buyers market. In a contrast to the situation in the last three years, buyers no longer need to brace themselves for bidding wars, which often led to properties selling at or above their asking prices.

As real estate experts tell it, the slowdown started last August; Hurricane Wilma only made the situation worse.

"With all the damage, people got scared that there would be hurricanes

in the summer all the time," says Philip Blacher, a real estate agent with Aventura Prime Properties Inc.

Apart from the hurricanes, other factors have contributed to the market reversal, says Jack McCabe, president of McCabe Research & Consulting, LLC, a Deerfield firm that focuses on residential real estate in Broward, Dade and Palm Beach counties. These factors include rising interest rates, which have gone up as much as one percent; tightened federal credit requirements for mortgage loans, beginning in early April; the weakening of the Euro against the dollar in early 2005; and a growing inventory of homes on the market due to the building boom in the condominium arena. According to Mr. McCabe, many homeowners are looking to cash in before the bubble bursts.

He says that within Dade County, for example, more than 100,000 new units are in the pipeline—25,000 are under construction, 25,000 have received building permits and 50,000 more have been announced for future construction. This marks a



While South Florida holds strong appeal for New Yorkers, the region is slowly turning from a seller's into a buyer's market.

Left: Coral Springs, Florida

strong shift from the period between 1995 and 2004, when just over 9,000 units were built and absorbed.

"We expect only a quarter of the units [that were recently announced] will be built," says Mr. McCabe, "because lenders are pulling back."

While homes used to receive multiple offers and sell in a period of days, today they average more than four months on the market, and properties listed for more than \$1 million can take a year or longer to sell, he says.

According to Mr. McCabe, "with the market's growing inventory and reduced sales, prices have plateaued."

In Mr. Blacher's marketing area, which includes Aventura and Sunny Isles Beach in Dade County, asking prices have stabilized and homes now take two to three months to sell—as opposed to anywhere from two days to a week, the standard before Wilma.

He adds, "People are holding off in buying now, because they think the market will come down."

Mr. Blacher believes that investors, who typically purchased units in the

Continued on page 12

Images: Courtesy of Beverly Rothstein, Exit Team Realty

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SOUTH FLORIDA CONTINUED

preconstruction stage with the idea of turning a quick profit, are in for major disappointment. "It's not happening anymore," he says.

In Coral Springs, which is in northwest Broward County, Beverly Rothstein says that anywhere from 20 to 40 homes are coming on the market each day within a 25-square-mile radius. Prior to Wilma, the new listing count amounted to only five properties a day.

"People who were holding back are now selling, because they feel the market is softening and they want to hit at the high point," she says, noting that there are "still pockets of preconstruction properties that have waiting lists."

In particular, Ms. Rothstein says that subdivisions of single-family homes continue to draw buyers in droves. But high-rises are experienc-

ing a falloff and as a result, their selling prices have dropped between 10 and 20 percent.

"The people who are going to get hurt are those who bought to flip their property in a short time and those who bought when the market was high," she says.

In Boca Raton, buyers are still shopping around. But with more homes on the market, the competitive atmosphere has dried up and prices have dropped 10 to 15 percent, according to Roy Cohen, a sales agent with Boca Largo Realty. Last month, for instance, Mr. Cohen sold a two-bedroom, two-bath condominium for \$230,000; prior to Hurricane Wilma, a comparable unit sold for \$260,000.

Meanwhile, in Palm Beach County, listings have increased to about 700 in January 2006 from 190 a year earlier.

Jennifer Pritchett, a broker with Prudential Florida WCI in Boynton Beach, expects many sellers to follow the example of a homeowner who recently dropped her price by about 10 percent.

Two weeks after listing the four-bedroom, two-bath home, which has an in-ground pool, for \$399,000 last September, the seller received an offer of \$385,000. But with the seller unable to accommodate the buyer's closing date, the house returned to the market, where it lingered. So at the end of January, the seller priced the house at \$359,000.

The house's reduced price notwithstanding, Ms. Pritchett says the condominium market has been the hardest-hit segment of the housing market. West Palm Beach, for instance, currently boasts 400 condominium

Continued on page 23



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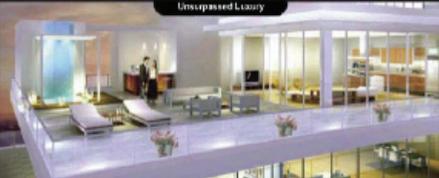
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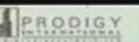




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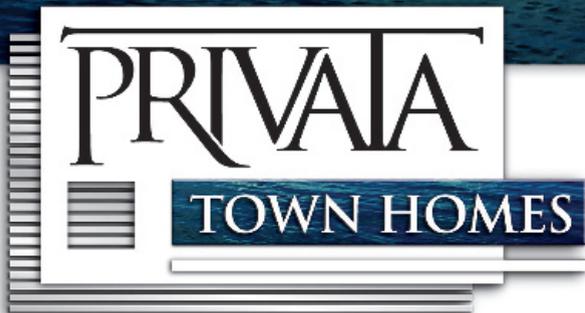




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THE CAROLINAS

Luring Buyers with Nature, Golf and Relaxation

In 1976, during a business conference on Seabrook Island, Joe and Sue Crispin—who hailed from Freeport, N.Y.—fell in love with South Carolina. Over the next decade, the couple returned to the Charleston area several times for family vacations before deciding in 1988 to buy a vacation condominium in the region for \$73,800.

Four years later, they purchased a \$219,000 house; nine years ago, ready for retirement, they sold both properties, as well as their full-time residence in Danbury, CT. With the proceeds, they upgraded to a \$550,000, 5,250-square-foot house on the sixth green of a Seabrook golf course.

Young families, empty nesters and retirees have long been drawn to the Carolinas' resort towns. But the area's popularity, particularly among Northeasterners, has helped boost places like Seabrook Island. Last year, sales volume increased more than 50 percent, to \$160,000,000 from \$100,000,000 in 2004. Meanwhile, the average number of days a home was on the market dropped 50 percent, to 92 days from 190 days, according to Amber Hussey, creative director of Seabrook Island Real Estate.

As a result of the region's popularity, a plethora of residential projects are under construction. Among the new developments is Reverie on the Ashley. Set on the Ashley River, the complex features 12 buildable acres, but eight will not be developed in order to preserve natural habitat.

Images (top to bottom):
Myrtle Beach, courtesy of Palmetto Preferred Properties
Daniel Island, courtesy of Daniel Island Company (third from top)

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"I grew up on my family farm, so I learned to respect the land," explains Ben Gramling III, managing partner of Reverie on the Ashley, who conceived the project. "We're trying to make the best product we can while preserving what's out there."

With the six-building condominium community just a 15 minute drive or sail from downtown attractions, prices range from \$510,000 to \$855,000.

For golf enthusiasts, Daniel Island—a 4,000-acre-property once owned by the Guggenheim family—features two golf courses. The development is 20 minutes from the historic district and 15 minutes from the beach. Home sites, condos, townhouses and single-family homes list for \$200,000 to \$5 million.

Another hot spot for golfers, as well as vacation homeowners and retirees, is

Continued on page 21

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Active Adult Communities

Enjoying the Resort Life—Among Peers

Throughout the metropolitan New York area, many retirees—as well as near-retirees—are flocking to upscale gated communities for the 55-and-over set.

Behind the popularity of these homogenous developments are their resort amenities, which include everything from tennis courts and swimming pools to a clubhouse with a fitness room. In addition, with many of these developments fashioned as condominiums or homeowners associations, residents can winter in sunnier climes without worrying about their home's security or upkeep; common charges typically include security personnel, landscaping and snow removal.

"It's maintenance-free living," says Mary Alice Widness, marketing director at Hopmeadow Place, a new luxury 66-unit complex in a three-story building in Simsbury, Conn. "And in the community center, there are a lot of spontaneous get-togethers."

tournaments, movie, card and bridge nights, bingo, and day trips to Atlantic City and Foxwoods casinos. Some enclaves even organize trips farther afield, to the Caribbean and Europe. Depending on the development, these activities may be arranged by a committee of residents or an on-staff recreational director.

Mario Angrisani yearns for such a place to live. Weary of hearing noisy children playing ball and intent on residing in a community where neighbors can generally socialize to their heart's content, Mr. Angrisani, 65, and his wife began scouting Long Island last year for a condominium in one of its many age-restricted enclaves.

"While I play racquetball three times a week, I'm not looking to hang out

six years younger than the average of a decade ago.

In the Northeast especially, over-55 communities are not only attracting younger retirees, but also people who aren't retired yet, says Gabe Pasqual, vice president and chief marketing officer for Valhalla, N.Y.-based WCI Northeast US Region, which develops age-restricted and nonrestricted communities. "They're still commuting or telecommuting and are looking for a lifestyle change," he observes.

But age-restricted communities don't appeal only to active seniors. In many instances, municipalities favor them, because they can help retain aging residents in the community and provide the area with tax revenues, without adding more children to the school system.

"Typically, many municipalities' approval process requires a developer to include an age-restricted component to meet the needs of the community, as well as to reduce the burden on schools," says Bruce Orr, vice president of sales and marketing for Pulte Homes' Long Island Division. The company boasts three over-55 communities on Long Island, with a fourth set to open in September.

In general, a home in an upscale, amenity-filled community runs anywhere from \$350,000 to more than \$1 million, depending on the enclave's facilities and the individual unit's



In general, active adult developments provide ample opportunities for socializing with peers, whether at the pool, on the treadmill or after a tennis match. Residents can also mingle at scheduled get-togethers, which typically include holiday parties, barbecues, monthly birthday celebrations, sports

with someone who's 35 years old," says Mr. Angrisani, a retired Nassau County detective.

According to the National Association of Home Builders, age-restricted communities are the fastest-growing housing segment in the country, with the average buyer today 61 years old—

Right: Liberty at Newtown
Below: Hopmeadow Place



features, which can include everything from granite countertops and high ceilings to a state-of-the-art kitchen and a hydraulic-powered elevator with a back-up battery. Common fees generally range from about \$150 to \$480 a month.

Dale Herstik, 67, a retired speech therapist, and her husband, Larry, 67, a retired principal, recently paid \$450,000 for their 2,000-square-foot, two-bedroom, two-bath condominium in Encore Monroe, a luxury enclave in New Jersey. The couple, who originally hail from Brooklyn but had been living in a Manhattan rental for the last five years, decided that they wanted more elbow room and a different lifestyle.

“As you get older, it’s wonderful to have people around you who have your interests and to have more things at your fingertips.”

– Ms. Herstik

Specifically, the Herstiks were drawn to the development’s social atmosphere and its many amenities, which include a clubhouse with a gym and a card room. Ms. Herstik plans to participate in Encore Monroe’s writing group, and both she and her husband intend to pursue their interest in painting and sculpting in the clubhouse’s art room.

She also looks forward to enjoying an impromptu cup of coffee with new friends. “In this community, there’s spontaneity,” she says.

Images:

Page 16: Courtesy of John Muller, Hopmeadow Place
Page 17: Courtesy of Lisa Kelly, Madden Communications & Marketing

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Trading Up

For Jackie and Jay Kobak, timing was everything—sort of.

Shortly before their wedding in 1998, Jackie and Jay bought a split-level starter home in North Woodmere, N.Y., for \$303,000. They invested \$100,000 in interior and exterior renovations. Last year, with an expanding family and a seductive seller's market, they decided to test the waters for themselves and put their house on the market. Several bites later, they sold their home in May for \$735,000. But there was one snag: They had nowhere to go.

Though they had fallen in love with a home in nearby Hewlett, prolonged negotiations left the Kobaks in a holding pattern. Seven months later, still living under his parents' roof, patience and persistence paid off: They finally closed on the five-bedroom, four-and-a-half-bathroom, 1/3-acre expanded on a cul-de-sac for just under a million dollars.

"The market was hot," says Jay Kobak, a financial consultant. "We took advantage, and a leap of faith."

For many homeowners, deciding to trade up to a larger home or to a fancier neighborhood, or both, is spurred not only by the need for more elbow room and a desire to enjoy an upgraded style of life, but also by financial considerations. These homeowners are upgrading because they can afford to do so; their incomes have increased and so has the value of their home.

Statistics prepared by Miller Samuel Inc., an appraisal company for Prudential Douglas Elliman, show that the number of sales in Manhattan, for instance, are down 21 percent from the third quarter of 2005 and 27 percent since the end of 2004. Nonetheless, the average sales price in the last year alone has risen by more than 20 percent to \$1,187,404.

Though the typical amount of time a home was on the market jumped from 96 to 137 days between the fourth quarters of 2004 and 2005, sellers could still turn a large enough profit from their investment to buy a step-up home.

"Sellers are continuing to get around 97 or 98 percent of their asking price," says Gregory Heym, chief economist for Halstead Property.

When Joseph Errigo, 64, a generic drug manufacturer, and his daughter, a college student, decided they needed a change of venue last year, he put his 4000-square-foot Muttontown, N.Y., contemporary ranch on the market for just under \$2 million. After seven months of strategically placed advertisements and open houses, the home sold at near the listed price to a couple who walked in off the street. In October, Errigo closed on his new home, a 6500-square-foot contemporary in Oyster Bay Cove, N.Y., with a pool, tennis court and cabana. He paid close to its \$2.5 million-plus asking price.

"Usually people my age scale down or move away, but I saw this home and felt like someone had put a warm coat over me. It was just gorgeous," beams Mr. Errigo.

One of the greatest assets a buyer can have in this market, brokers say, is being a seller.

"First-time home buyers are often priced out, because it's difficult to jump in when the market is so strong," says Sheila Rice, assistant broker at Prudential Douglas Elliman in Locust Valley, N.Y.

"But for owners ready to move up, the bottom line, says Judith Saunders, senior vice president at Halstead, is that economically, there is never a bad time.

"If the market is low and you're selling low, you are going to buy low," she explains. "If the market is high, you are selling high and will have to buy high. It balances out. It's only if you don't have to sell immediately in order to trade up that this might be a good time. But if you have to sell in order to trade up, there really is no time worse than others."

Below: Courtesy of Halstead Property





While a man's home is his castle, somewhere in that castle is a room that outshines the rest. With that in mind, New Yorkers share their thoughts on their favorite room in their home—and what they would do to make it even better.

THE BEST ROOM IN THE HOUSE

Ron Adler

Occupation: President/owner, Adler Painting & Papering Inc., Manhattan

Resides: Manhattan's Upper West Side

Favorite room: Bedroom

Appearance: "It's very small, but each inch is maximized. It has an old-fashioned paisley wallpaper, with a wide, contrasting paisley-patterned border above it. The draperies on the large window coordinate with the border's colors and replicate the wallpaper's pattern. The same fabric is used on the bedspread, and the wall units are covered with the wallpaper so that they seem to disappear and you don't feel claustrophobic."

Activities in room: "It's a place to relax and watch TV."

How I am going to make the room even better: "I am going to make it into a guest room and office, since I am converting my children's bedroom into the master bedroom. My children are finishing college and will not be living at home after graduation."

Giuseppe Delli Carpini

Occupation: Owner, Cargo Tours, freight forwarding company in Jamaica, Queens

Resides: West Harrison, N.Y.

Favorite room: Living room

Appearance: "It's an open, very spacious room that extends from the open kitchen, with the sofa defining the living room space. It's a mixture of contemporary and quintessential Victorian with a pastel shade of orange."

Activities in room: "I either read my newspapers or watch TV."

How I would make the room even better: "I would insulate the room, because my middle son, Giuseppe Jr., plays with his band in the basement and they don't necessarily play Beethoven. My youngest son is an athlete who's the only freshman on the high school varsity football team, and he likes to throw a football—so that's why the room stays that big."

Elizabeth Goldfeder

Occupation: Owner, GK Framing, an archival framing company in Manhattan

Resides: Chelsea neighborhood of Manhattan

Favorite room: The laundry room-turned-art room

Appearance: "In a well-designed loft, it is the most under-designed room, because it was an afterthought. The space is long and narrow, with a washing machine and dryer, a big gray table and a small children's wood play table. It has wall-to-wall bulletin boards filled with my children's artwork and framed family photographs."

Activities in room: "The room is where the laundry is done and where I do art with my children, and it allows me to stay focused—whether it's playing with Play-Doh or making paper dolls with my 4-year-old daughter or rocket ships with my 9-year-old son. In a 3,500-square-foot loft, I have more enjoyment in this room than any room in the house. It's a wonderfully cozy room to connect with my kids."

Continued on page 20

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BEST ROOM CONTINUED

How I would make the room even better:

"I am getting rid of the gray table, which has served as a catch-all for clutter, and putting in two white dressers to make the room more tidy. I'll put all my children's different art supplies and projects in the drawers."

Steve Hagler

Occupation: Certified public accountant, Konigsberg Wolf & Co., Manhattan

Resides: Hauppauge, N.Y.

Favorite Room: Den

Appearance: "It looks like it did 30 years ago, when we moved in. It's paneled and has a TV, two comfortable recliners, a great couch and a fireplace that hasn't been used for 20 years."

Activities in room: "We spend three hours a day doing nothing in the room but reading, watching TV and relaxing."

How I would make the room even better:

"I would make it bigger and replace the door with a glass patio door, so I could look out to the backyard."

Naomi Horowitz

Occupation: Manager, M. Horowitz Import-Export Gilding Supplies in Queens

Resides: Hollis Hills, Queens

Favorite room: The kitchen

Appearance: "It's modern with oak cabinets and stainless steel appliances, with an additional food prep area that has a wine cooler."

Activities in room: "We get together as a family there for meals, and the children do their homework. It's where we all unwind at the end of the day and plan for the next day. It's really the hub of our family's life."

How I would make the room even better:

"The kitchen should have been extended a little bit into the backyard, with a nice French door leading to the patio. That would also have provided the kitchen with a little more light and an open feeling."

Images:

Page 19: BananaStock

Page 21: Daniel Island, courtesy of Daniel Island Company

CAROLINAS CONTINUED

Hilton Head and the communities surrounding it. Toll Brothers is building a country club community called Hampton Pointe in Hardeeville. Price tags for Hampton Pointe's homes range from the \$300,000s for 1,900 square-foot residence to as high as the \$500,000s for a home that exceeds 3,200 square feet.

Despite the lure of Hilton Head, "Myrtle Beach is the most popular destination" in South Carolina, says Christina Morrissey, co-owner of Palmetto Preferred Properties, which handles real estate sales throughout the state. To satisfy the growing demand, many of the area's hotels are converting to condominiums, Ms. Morrissey says. Generally, oceanfront units range from \$167,900 for a studio to \$227,500 for a one-bedroom.

Within North Carolina, Outer Banks areas—including Pine Island, Buck Island and Corolla Light—are popular second-home locations, according to Dart Neher, vice president of sales for North Carolina's Outer Banks at Resort Quest.

A six- or seven-bedroom oceanfront home with a pool on Pine Island runs between \$2.7 million and \$3.4 million, though houses can sell for as much as \$6.8 million. Corolla Light is a bit more affordable, with \$475,000 townhouses and \$575,000 condos; high-end, single-family properties range between \$850,000 and \$3 million, the latter securing 4,000 square feet on the ocean.

Meanwhile, in Pinehurst, N.C., where golf reigns supreme, cottage-style homes in the historic Village of Pinehurst go for \$750,000 to \$2 million. At Little River Farm—a new community with white picket fences, cottage and estate homes, as well as a clubhouse, golf course and pool—1,700- and 2,400-square-foot homes are priced at \$200,000 and \$350,000, respectively.

North or south, ocean or sound, developers and brokers are finding truth to the adage that if you build it, they will come.

"Homes are appreciating and investors are interested," says Ms. Morrissey. "We're selling like crazy."



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CHOOSING A CONTRACTOR

Proceed with Caution

Picking a contractor can be a hit-or-miss effort.

Just ask Debra Kelman. When the freelance graphic designer decided to renovate her kitchen, she sought out companies that her friends had used. In particular, she asked for the names of contractors whose craftsmanship appealed to her.

As a result, Ms. Kelman, who lives in Roslyn, N.Y., got estimates from three different companies. She ultimately chose Kitchen & Bath by Design in Port Washington, N.Y., because it not only produced quality work, but also was the most reliable during the selection process, she says.

The firm's co-owner, Ahmad Moradi, "was the [contractor] who answered the phone and showed up on time," she says. "He was the most professional."

And if first impressions count, then Ms. Kelman was not disappointed about her choice.

"He was very easy to work with," she says, "and was very good about follow-up.

Even though it wasn't in my contract, he came back to hang my kitchen curtains."

Her experience with Kitchen & Bath, she says, stood in marked contrast to the way she felt about the firm that renovated two bathrooms in her home several years earlier. Ms. Kelman says she learned about the bathroom contractor the same way she found Mr. Moradi's firm: through a friend. But that doesn't mean she ended up with a good contractor. Quite the contrary.

"The bathroom contractor did very good work, but he was very unreliable and didn't show up when he was supposed to. Plus, he wasn't particularly pleasant to work with," she says.

Despite their best efforts, even the most conscientious homeowners can end up with the wrong contractor. But according to experts, clients can take steps to minimize that risk as much as humanly possible.

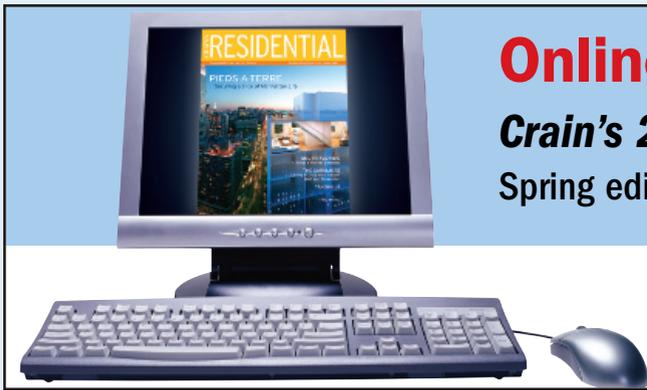
❑ **Check out referrals.** After getting names of contractors from friends and relatives, contact the National Association of the Remodeling Industry to find out if these firms are members; NARI membership is based on adherence to a code of ethics and peer review, not dues. Also, contact the local Better Business Bureau, which can tell you how long a company has been in business and whether any complaints have been lodged against it.

❑ **Interview contractors in person.** Obtain the full name of each contractor's company, as well as its address, length of time in business and how long it has worked under its current name. Experts warn against contractors who have operated under several different names, since they may have questionable work habits. Find out, too, who will be doing the actual work. If contractors are using subcontractors, check out their references as well.

❑ **Verify insurance.** Hire a contractor who is insured against claims covering workers' compensation, property damage and personal liability, in case an accident occurs on your property.

❑ **Discuss bids.** After whittling down your list of contractors to about three and providing them with a full set of blueprints, ask all bidders to include a breakdown of the materials they will use; a higher bid may signal better quality materials and workmanship. Then, in choosing a contractor, focus on the quality of the workmanship and the contractor's reliability, not price.

❑ **Insist on a written contract.** The contract should spell out everything, from the cost of the project to a description of warranties for labor and materials to the manner in which construction debris will be removed. It should also include an estimated time of completion and the contractor's penalty for not meeting that date.



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FLORIDA CONTINUED

listings; since the beginning of the year, only a half-dozen have sold, she says.

"It's a great time for buyers," says Ms. Pritchett. "Even though prices are still high, buyers should put an offer in. Sellers might be willing to negotiate, because we have a tremendous inventory."

Withstanding Hurricanes

For many buyers, Hurricane Wilma did more than wreak havoc. It has made them anxious about investing in South Florida, an area prone to tropical storms.

But according to experts, buyers of brand-new homes have little to worry about. In 1994, Florida's building code was upgraded. All new inhabitable construction must include "roof tiles that won't lift and a building envelope"—which comprises doors, walls, roofs, skylights and windows—"that can withstand a nine-pound 2 x 4 traveling at 50 feet per second," says Gary Elzweig, chair of Broward County's Board of Rules and Appeals' structural committee and a principal in Capri Engineering in Fort Lauderdale.

"If a building is more than 30 feet in height—the equivalent of four stories or more—it must withstand a small missile test, which involves a solid steel ball, to replicate wind-born debris," adds Mr. Elzweig.

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