

It's pouring out, but don't cancel that open house



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o, you've got your first open house scheduled and Mother Nature has decided to dump several inches of rain (or snow) on the affair. Is your showing a total washout? Or, perhaps you're a serious buyer planning to check out some prime apartments—is there any competitive edge gained by showing up when other prospective buyers won't bother? As with most things in NYC real estate, it depends.

First, as Barbara Ireland of DJK Residential points out, it's not just inclement weather that can put a kibosh on an open house.

"Open houses are tricky," she says. "If it is a beautiful day out, buyers may cancel their appointments."

That said, Scott Harris of Brown Harris Stevens says that it's usually a particular type of buyer who braves especially unpleasant conditions.

"If there's a torrential downpour or a blizzard, the people who show up are actually quite serious. [The bad weather] weeds out all the people who had a boozy brunch and want to go look at real estate."

Citi Habitats' Rory Bolger agrees, and says that this is especially the case when a listing is fresh: The people who show up will often be "savvy and aggressive" buyers who don't underestimate the urgency of a new listing.

"If they're serious, they've been out there and they've seen the inventory. They're going to make it to the open house," he says. "It could be the right one. You could be missing out if you don't weather the storm."

While a smart seller's agent will make sure any and all attractive buyers get a chance to submit a bid (i.e., chances of you swooping in and sealing a deal before other people can make an offer are slim), a sparsely-attended open house does offer buyers a chance to get some quality facetime and intel, says Ireland.

"Blizzards and downpours provide the opportunity for them to ask their questions and get immediate answers from the seller's agents," she says. "They don't feel rushed by the next people waiting for a showing. They have a little more time to share their needs and learn more about the units."

Is all this talk of open houses somewhat moot, given the softening NYC real estate market? Bolger says that yes, attendance at open houses does seem down, with more inventory available and some uncertainty among buyers, but that the open house as a marketing tool isn't going anywhere.

"They draw energy and attention to a property, especially a first viewing," he says.

So, if you really want to sell, perhaps pray for rain or even a Nor'easter. Harris recalls a client who got in touch saying he saw a house on a day the city was pummeled by a snow storm.

"I said, 'You saw a house yesterday!?' He ended up buying it, and it had gone into a bidding war," he says. "Which proves the point: Buyers who come out in inclement weather are pretty serious."