

# Buying and selling, and how to fast track it

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**P**redicting how long it will take to buy or sell a house is like predicting the arrival time of a flight, according to real estate attorney Antonio Corcella.

“When you get on an airplane, you do not have control over the flight, in a sense,” said Corcella, based in East Setauket. “But what is the key to that flight? Preparation.”

There are two ways to measure the time it takes to sell a home: days to pending, which represents the number of days a home sits on the market, and days to closing. But in a market with low inventory and high competition, what can buyers and sellers do to speed along the process? And what differentiates New York’s norms from those of other states?

## HOW LONG DOES IT TAKE TO SELL A HOUSE ON LI?

The median number of days to pending — counted from the time a home is put on the market to the time an offer is accepted — was 28 in the United States last year, accord-

ing to data provided by Zillow. In New York, the parallel figure was 47 days in 2023. On Long Island, the median “days to pending” number for Suffolk County was 44, compared with 48 in Nassau.

The listing price and condition of the house are two major factors that influence the number of days from listing to pending sale, said associate real estate broker Elizabeth Markovic, of Compass.

“The inventory is still really low, and so if it’s priced right, it should not sit,” Markovic said.

Once an offer is accepted, the timeline is even less predictable.

“With each milestone, your likelihood of success in closing, right, exponentially increases, but also the distance between the milestones start to decrease and the mile-

**How long did it take for homes to get an accepted offer in 2023?**



## Factors that influence the real estate process are many — and unpredictable

stones start coming faster,” Corcella said.

In New York, contract language often includes a phrase that gives sellers more time: “on or about.” In other states, including New Jersey, Pennsylvania and Florida, experts said,



closing dates are usually “on or before” dates, which offer a more concrete time frame.

“We deal with different language, contractually, that allows for more manipulation of the timeline,” said real estate agent Shaughnessy Dusling, of eXp Realty. “Our dates are like due dates when you have a baby. You kind of know when the baby’s going to come, but sometimes it wants to come early, sometimes it comes on the due date, sometimes you have to get induced.”

According to Hauppauge-based real estate attorney Sura Sakran, an “on or about” closing date means that the parties have an additional 30-day window built in, which can prolong the process.

The Long Island real estate landscape is unique, not only compared with those outside New York, but other regions of the state. In Buffalo, according to attorney Darren Aronow, lawyers are not necessarily involved in real estate transactions. Upstate he said, sometimes the realtors can draw up contracts.

“We’re like our own ecosystem; we kind of work differently from a lot of places,” said Aronow, who is also licensed in New Jersey and Pennsylvania.

## COMMON DELAYS THAT SLOW THE PROCESS

As a mortgage lender, Jason Marcus said he most often sees delays on the seller’s side, not the buyer’s.

“The biggest delay in the process is normally the seller and what their intentions are and what they’re doing,” he said.

The seller may be waiting for their new home to be built, or facing complications with

the property they are buying. In some cases, a seller may not know where they are going next. If the seller is not yet ready to move out, the process may lag.

“The second biggest block that will delay it has to do with something in the house being not up to code that needs to get addressed and satisfied before the attorney is going to give the green light,” Marcus added.

A seller’s next move is not their only worry: It is most often their responsibility to address issues that come up in a title search, which can raise such concerns as unpermitted structures on the property, and unpaid taxes and liens, according to Aronow.

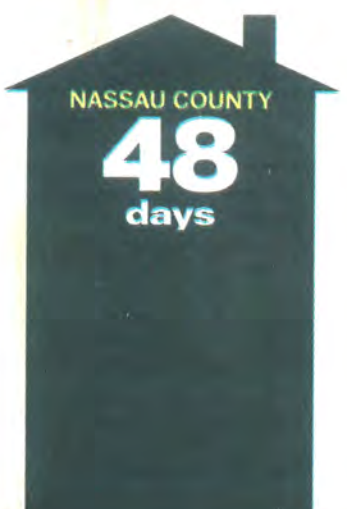
“The title report is an issue that the seller needs to clear; not the buyer, but the buyer’s stuck waiting for the seller to clear the issue,” Aronow said.

The title search is typically ordered at least halfway through the homebuying process, Marcus estimated; and the permits required by municipalities on Long Island are different from those required by their Virginian counterparts, Marcus added.

“A lot of times something may come up in the title work that an attorney may come back and say, ‘You know what, this is something that needs to be sorted, be it, a permit needs to be applied for and expedited,’” Marcus said.

Those are not the only issues that can come up in a title search.

“If you have red light tickets, whether you’re a buyer or a seller, and you do a title search, they come up, and they have to be satisfied and paid prior to you being able to close,” said Dusling.



Real estate pros all suggest getting your financials thoroughly aligned, whether you are a buyer or a seller, to help streamline the process.

## WHAT CAN BUYERS, SELLERS DO TO SPEED THE PROCESS?

On the buyer’s side, planning might start with determining a budget.

“From a mortgage standpoint, it is critical that any and every buyer get prequalified or preapproved, before they start looking for a house,” said Certified Mortgage Planning Specialist Warren Goldberg. “Not after they’ve found the house, but before they even start looking.”

Goldberg, president and founder of Mortgage Wealth Advisors Inc., warns against estimating a realistic price range. Waiting too long to apply for a mortgage can delay and complicate the homebuying process, he said.

“They may find that they’re not qualified for what they think they could afford; they may be qualified for more than what they think they can afford,” he said.

Additionally, Goldberg often encounters prospective buyers

with “complicated” finances. When a client is working with various bank accounts and frequent money transfers from one account to another, tracing money moves becomes complex and requires more paperwork.

“Many times I’ll tell people, ‘Have one bank account where all your money is going that you plan to use for the house,’” Goldberg said. “If there’s enough in that account, and it’s relatively stable, that’s the only asset I have to show.”

A buyer or seller can also expedite the process by proactively answering questions a team of real estate professionals will ask them.

For sellers, Sakran and Corcella recommend knowing the answers to questions that may seem obvious. Are there any open mortgages? Is there a mortgage forbearance? Are there any violations on the house, any features that were not permitted? Is there any money owed?

“People should be knowledgeable of what they owe and what they don’t owe,” Sakran said. “The seller has to be honest with themselves.”

For buyers, Sakran recommends the same sort of honesty. Developing a true sense of budget can prevent snags in a sale, and knowing the answers to the aforementioned

questions can help facilitate a smooth and swift transaction.

Corcella often begins client interactions with a question he has learned to explicitly ask each of his sellers: Do you own the house?

From there, he asks further questions. Sometimes, clients have the answers.

“Do you know how many selling clients speak to me, and I go, ‘Hey, tell me about your house; do you have the C/O for that pool? Did you ever open a building permit?’” Corcella said. “Nine times out of 10, they can’t even answer that. I go, ‘This is your home, not mine!’”

Aronow advises prospec-

tive buyers start saving their weekly or biweekly pay stubs, having tax returns ready in PDF format and preparing to clearly show all sources of all income. This includes documentation to support any help from a parent or friend with the down payment, or a co-signer.

Sometimes, Aronow finds, prospective buyers who think they have mortgage preapproval do not. A bank asking for only annual income and credit score cannot responsibly preapprove a mortgage applicant, he said. The preapproval process should involve submitting tax returns and pay stubs to a mortgage bank, he noted.

## GET A LAWYER

Markovic referred to New York as “an attorney state.”

Though a lawyer is not required, it is common practice in New York to involve attorneys, who can offer advice from a legal perspective and protect buyers and sellers. Markovic recommends hiring an attorney who regularly deals with real estate transactions. One way to find one, she suggests, is to ask a trusted real estate agent.

“I would say 99% of the time, I don’t think anyone would feel comfortable closing without an attorney in New York,” Markovic said. “I absolutely would never, ever recommend, and if that’s what they want to do, I probably would try to give them a really long speech as to why that’s not a good idea.”

In Florida, she said, using an attorney is rare.

Mortgage lender Jason Marcus, as one member of a team that includes Dusling and real estate attorney Corcella, echoed the sentiment.

“We’re an attorney state,” said Marcus. “I am also licensed in Virginia, and it goes ridiculously faster [there].”

Though the involvement of additional parties can influence the speed of a transaction, Marcus said he believes there is “more diligence” in New York’s process, and that everyone involved in a real estate transaction would benefit from legal representation.

“I don’t think New York’s doing things wrong, I think other states are doing things, in my opinion, a little bit too quickly,” Marcus said. “When you rush to do things, that’s where mistakes get made.”

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— Shaughnessy Dusling, real estate agent at eXp Realty

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