

On The Job With ...

BREAKING NEWS | THIS WEEK'S ISSUE

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Carolyn Zweben, who started her career as an art consultant, became intrigued with residential real estate after looking for a Manhattan apartment. She was recently named to an "elite team" of brokers at Douglas Elliman, where she specializes in the Upper West Side.



Carolyn Zweben
Associate broker
Douglas Elliman

Crainsny.com: You were recently promoted to an "elite team" at Douglas Elliman, a group where salespeople work with their own clients and other clients in tandem. How has your job changed?

Carolyn Zweben: I am now exposed to a variety of new listings along with a larger, wealthier clientele. Working in tandem with a group of brokers has taught me how to keep deals together without losing momentum. I don't know that I would refer to it as a promotion, it's more of

status enhancement. I am very lucky, as I get to do my own business with my own clientele and then I get to share in a wealthy pool of business from a group that generates about \$40 million a year.

Crainsny.com: Which area of the city do you specialize in, and what's going on in that market?

Carolyn Zweben: I specialize in high-end coops, condos and townhouses on the Upper West Side, from Central Park West to Riverside Drive. There continues to be a lack of inventory for buyers, and with interest rates creeping up, they are resorting to desperate measures. For example, people are buying apartments that are slightly more expensive than they wanted, because they're more concerned that interest rates will go higher but prices won't fall and that they will be boxed out of the market.

This spring has been truly a seller's market. Any great property under \$2 million goes into a bidding war and sells for way above the asking price. My advice for buyers is to blow everyone else out of the water by getting your highest and best offer in upfront, so you are perceived as serious. You also have to get the contract signed quickly, or you can lose a deal if someone else puts in a higher offer.

Crainsny.com: What's happening in Manhattan's residential market overall, and where do you see it going next?

Carolyn Zweben: The market overview is clear: low supply, continued strong demand, and interest rates that are still low all make for a very busy summer. This buying frenzy will continue and will encourage sellers to put their properties on the market because when interest rates go up--and they will-- prices will stop rising. I don't believe that there will be a dramatic plummeting of the market, there are just too many buyers for it to slow down that much.

Crainsny.com: Where are the buyers coming from?

Carolyn Zweben: Many are from New York City. Often, they are upgrading to larger apartments because of the low interest rates, and because they are getting top dollar on their existing apartments. On the seller side, there are a few who are giving up their apartments to pocket the cash. They plan to rent for a year or two until prices drop, then buy again. But this is a minority.

Crainsny.com: What is the biggest challenge you face each day?

Carolyn Zweben: Keeping my clients calm and collecting the whole process from searching, getting your offer accepted and signing the contract to going to board interviews and going to the closing is extremely stressful. It's my responsibility to keep the deal together at all times, and that means staying on top of the mortgage broker, appraiser, real estate attorney, managing agent, inspector and clients (sellers or buyers). It takes skilled coordination from beginning to end. It is almost like planning a wedding.

Crainsny.com: What's the most extreme thing you've done to sell an apartment?

Carolyn Zweben: I once had a seller who claimed she had a "spirit" in her apartment that would hinder the sale so I "smudged" the apartment. That's a spiritual cleansing that you perform with the white smoke of a burning stick of sage. I have also kept five dogs (two St. Bernards, a Golden Retriever and two Weimaraners) in my apartment while I showed the seller's apartment, because, as cute as they were, they made it impossible to show the apartment--they kept knocking me over.

Crainsny.com: How did you get into real estate, and would you ever consider changing careers?

Carolyn Zweben: It was by accident. I had been in the art field for 10 years as an art consultant and appraiser and started looking for an apartment to buy just as my future husband and I were thinking of settling down. Meeting that real estate broker on that first showing of that coop with the river views made me consider the profession. Perhaps it was because he made it look so fun and simple, but--surprise, surprise--it's not. I never anticipated how much I would enjoy the intensity of real estate. I enjoy it so much even through the stress. The satisfaction of having my deals close is what keeps me addicted.

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