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In a Slow Real Estate Market, Indecision Is on the Rise

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DURING the residential real estate boom, in the seller's market that once was — do you remember it? — the wildly high returns and the low inventory meant snap decisions and swifter deals. There was no dithering, no backing out; no room, really, for second or third thoughts. There were attendant stresses and ruts along the path to selling a home or buying one. But more often than not, a deal was done, for better or worse.

Today, with credit unfrozen and prices still low, some home sellers and shoppers are having a change of heart, in many cases at the 11th hour — a course swivel that stuns all involved.

It might look like a failure to launch or an inability to pull the trigger. But as houses and apartments have become “homes” again, as opposed to “real estate,” all the complicated and powerful feelings people associate with their homes — “the place you store your memories,” as Kit Yarrow, professor of psychology and business at Golden Gate University

put it — have space again to bloom and, sometimes, entangle.

A month earlier, and farther uptown, Cornelius Dufallo and Amy Kauffman, concert violinists with a 3-year-old daughter, had been ready to sign a contract for the sale of their bright two-bedroom apartment on the Upper West Side when they, too, had a change of heart. Their broker, **Francisco Menendez, a vice president for sales at Barak Realty**, had brought in a professional stager who recommended accent pillows, rearranging furniture, that sort of thing. And they had committed buyers, a couple eager to take advantage of the \$8,000 stimulus tax break that expired April 30. But, Mr. Dufallo said: “We panicked. We just realized we were about to throw away a really good thing.”

Dr. Yarrow, who studies consumer behavior, called the reactions “wedding jitters,” explaining the push-me pull-you effect of a squirrely economy. “People are making long-term commitments, and they have limited vision into the future,” she said. “That’s what the market is giving us right now. Fear of loss is super powerful to consumers — that fear of losing your house, or your money, is keeping them



Cornelius Dufallo and Amy Kauffman (with their daughter, Leah Dufallo), decided not to sell their Upper West Side apartment.

jittery a lot longer. It makes sense that people will think a lot longer about selling their house, even pulling out at the last minute.”



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