



Will waterfront values in Suffolk County survive the damage of Hurricane Sandy?

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As an attorney representing businesses and homeowners in tax assessment appeals, I talk about real estate valuation all day. The most interesting topic of conversation in recent months is where the value of waterfront properties is headed.

Damage and destruction the likes of which we have not witnessed on our famous shoreline may have forever changed our perception of waterfront living. We cherish our waterfront homes, marinas, and beaches. Visions of boats floating down the street; furniture and personal belongings strewn across front yards; and bulkheads and backyards washed out to sea are seared in our memories. Shocking and depressing sights for bystanders. Life-changing events for homeowners.

By now, FEMA flood insurance checks have found their way into the bank accounts of affected homeowners and businesses. Contractors are in demand and homeowners just want to return to normal.

How Sandy's devastation will affect the demand and value of waterfront property is on the minds of real estate professionals and homeowners alike. The market has not yet reacted, as sales of homes in affected areas have been suspended while matters are sorted out. How odd to think that a waterfront address may no longer be a desirable location.

From the owner's perspective, there are steps that need to be taken to insure that values at least hold their own and do not drop due to location. First, FEMA and all of the insurance companies that administer the national flood insurance program should be expediting the resolution of claims to place insurance proceeds in the hands of owners without delay. Personal experience can attest to the fact that it took five months from the claim adjustor's inspection to the date the insurance company released the check. To wait longer is intolerable and counter-productive. Second, work needs to begin to restore property damage without further delay to place owners back in their homes by the beginning of the summer. Building departments in affected municipalities need to expedite permits and inspections of affected properties.

The waterfront and summer weather are inseparable in Suffolk County. We entertain our friends and family every weekend. Waterfront communities thrive on summer traffic and tourism. Docks, bulkheads, and beaches need to be made ready quickly. By July 4th, our neighborhoods need to be back to normal.

The next hurdle will pass after the fall of 2014. The fall seasons of 2012 and 2013, when the ladies Irene and Sandy paid unexpected visits, have focused our thoughts on the possibility of a tropical storm hat trick this coming fall. Should that time pass with nothing more than a heavy rain storm or a wannabe nor'easter, the public may look back at Irene and Sandy as nothing more than extremely naughty tourists who are not going to be invited back for another visit. When that happens, images of fun-filled beaches, moon-light on the bay, and a steak sizzling on the grill will wash thoughts of

the recent events away and return us to our senses.

We love the water and the sand. We love living in the most expensive real estate the county has to offer. Most of all, Long Islanders do not take defeat well. What will hold waterfront prices together is our fortitude and perseverance in restoring our properties, both residential and commercial. We will still possess something that is rare and beautiful to enjoy.

Michael Schroder is a partner at Schroder & Strom, LLP, Mineola, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540