



## Battle for Hudson Valley heats up as Sotheby's, Redfin seek to cash in

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If you are a subscriber to the Real Deal, find the article [here](#). Or, simply read below. BATTLE FOR HUDSON VALLEY HEATS UP AS SOTHEBY'S, REDFIN SEEK TO CASH IN Brokerages expand in New York hotspot where some homes quadrupled in value since pandemic Tri-State / November 19, 2021 01:15 PM By [Cordilia James](#) | Research By [Alec McCabe](#) What does the white-hot Hudson Valley real estate market need now? Two major property brokerages say the answer is simple: more expansion. Four Seasons Sotheby's International Realty and its partner, Peerage Realty Partners, merged with Select Sotheby's International Realty and Gary DiMauro Real Estate, whose "for sale" signs pepper lawns throughout Dutchess, Columbia, Green and Ulster counties. Meanwhile Redfin, already a presence in Westchester, Putnam and Rockland, is extending brokerage services to parts of Ulster County. The deal brings Four Seasons' agent count to more than 303, and the firm expects residential real estate sales to exceed \$2 billion. People can buy and sell homes with Redfin's agents and search for homes using the company's website and mobile app. "As people's work habits are changing, second-home markets are becoming primary home markets," said Peerage Realty CEO Gavin Swartzman. "You see a resurgence of activity in these markets. We're playing the long game here." Hudson Valley homes in choice spots such as Rhinebeck, Hudson and Catskill **surged in value** since New Yorkers fled the city during the pandemic. One large home in Hillsdale sold for \$3.5

million last month, two years after it was bought for about \$800,000. Another, a two-bedroom, three-bath in Saugerties, sold in May for \$395,000, despite an incomplete renovation that meant it lacked a kitchen. After a gut renovation, it sold four months later for \$860,000, well above the asking price — and six of the 11 offers were over \$850,000, said Megan Brunn-White, head of the upstate real estate team at KW Realty Hudson Valley North, whose Kingston office grew to 100 agents from zero in two years. “Things that would have been weird a few years ago aren’t weird,” said Brunn-White, who bought her home through DiMauro when she moved to the Ulster County town of Kerhonkson from Brooklyn six years ago. “We just put up a listing in Rhinebeck and had 65 viewings over the weekend.” Four Seasons Sotheby’s International Realty has offices throughout Vermont and New Hampshire. It expanded its brand throughout upstate New York after merging with DiMauro’s firm and Select Sotheby’s International Realty, which focuses on Saratoga Springs, the Catskills, Lake Placid, Lake George and other areas of central New York. When Sotheby’s contacted DiMauro two years ago, he initially declined to work with the firm, saying he didn’t want to rebrand because he was still growing after three decades. He reconsidered after realizing he’d reached a growth limit in his quest to compete with other major brands including Houlihan Lawrence, Corcoran and Compass. “On occasion, we would either have to sell ourselves so hard to get the listing away from those bigger agencies, or lose the listing altogether,” said DiMauro, who had five offices in four counties. “That equation has been solved for us by Sotheby’s affiliation now.” Four Seasons formed a partnership with Peerage Realty in July. In October, Select Sotheby’s joined up with Gary DiMauro. In November, Four Seasons and Select Sotheby’s plus Gary DiMauro merged, so that now the three of them are under one umbrella, Four Seasons. Redfin said its customers are increasingly seeking to use its services farther from city centers. Demand has surged Kingston, Saugerties and Woodstock, said Matthew Frary, Redfin’s New York market manager. “With virtually no technology-powered brokers in this space and an influx of consumers looking for a customer-centric real estate experience, it was clear we needed to quickly expand our offerings in the Mid-Hudson,” Frary said. While Peerage Realty has offices in Canada, its role in the partnership with Four Seasons is primarily to support the offices across the region both financially and with technology. Alan DiStasio will continue to lead Four Seasons as CEO alongside president and partner Laurie Mecier-Brochu. DiMauro and Select Sotheby’s Dan Collins and Lou Izzo will continue in the company as executive vice presidents, vice presidents, partners and brokers for Four Seasons, while Andrea Demoracski will be executive vice president and regional manager for upstate New York.

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