

# Long Island BusinessNEWS

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## TWOMINUTES



## WORLD BEATER

Russian emigre Maria Babaev journeys to the top of LI real estate

**M**aria Babaev has come a long way. After growing up in Moscow, Babaev emigrated to the U.S. armed with a Master of Business Administration degree and landed a high-powered job on Wall Street. As account manager for Citigroup's emerging markets division, she guided the portfolios of 130 banks and financial institutions in places like Russia, Ukraine and Kazakhstan. Babaev moved from her first American home in Forest Hills to Long Island's North Shore in 2002 when she changed careers, swapping the financial world for real estate. Today, Babaev is the top producer for Douglas Elliman Real Estate on Long Island and one of the region's most prolific sales agents, selling nearly \$100 million worth of residential properties in 2015.

**After your success on Wall Street, what made you choose to go into real estate?** My work involved a lot of business travel and I had to be away from my family for as much as two weeks at a time and so when children came into my life I made a decision to leave Wall Street. I loved my job on Wall Street but it was not really feasible anymore to be away from my family. I always had a passion for real estate and I obtained my real estate license and started my real estate career when we moved to Long Island.

**How was the transition from financial services to selling houses?** The transition was interesting, because coming from the corporate environment right into the real estate industry on Long Island it was definitely different. What I quickly realized is that I had to differentiate myself from many other brokers on Long Island. What I did was use my heritage and positioned myself as an international broker in the local community here.

**Have you had any mentors in real estate?** I think a lot of things that I learned I learned on my own. I wish I was a fly on the wall and could model myself after a successful agent, but I think business was my mentor. With every single deal I learned and none of them are the same because there are different moving parts to every single

transaction. But I also go outside of my immediate market area and have a kind of board of directors that pretty much consists of top brokers around the nation. I model after successful brokers and learn and collaborate and share with them our knowledge and our practices and how to run a successful real estate practice.

**How does your background help you deal with international homebuyers and sellers?** I was always involved in international business through my Wall Street experience as well as later when I started my real estate career. So my background — being from another country, understanding cultural differences, also understanding how to market to international buyers — I think all of this was extremely helpful. I think my financial background and being on Wall Street was also helpful in handling my savvy, educated clients, both buyers and sellers.

**Why are so many international homebuyers attracted to the North Shore?** I love the North Shore of Long Island. I live here, I work here, I've raised my family here, so I have a tremendous passion for our Gold Coast. The reason why international buyers are attracted to the North Shore is a relatively new trend. When they were first moving money out of their countries just for investment purposes or to find

safe haven, probably it was buying an apartment in Manhattan or in Miami for that matter. But when they're ready to move their families out of the country, they are looking for places like the North Shore where we have amazing school districts and tremendous infrastructure, private golf clubs, great dining establishments, shopping, anything and everything that you need for comfortable family living as well as entertaining on a grand scale. That's why I think the North Shore is so attractive to international buyers.

**You work with a team of agents. What's the benefit to working as a team?** If you work by yourself it's a very lonely business. I'm very proud of the team that I've created and continue to build. We have unique culture within our team where we help and support each other. The benefits to agents that work on my team is they enjoy the name and reputation and the business that is already created and the brand, and also of course my help and support with their deals and transactions. How I benefit is when my clients hire me, they're not just hiring one person. They have an entire team behind me with administrative assistants, with marketing assistants, tech and IT, as well as social media assistance. They also have a few people that will always be with me accommodating showings and answering any questions that might arise.

**Legendary golf pro Gary Player once said, "The harder I work, the luckier I get." What are your secrets to being a top producer in Long Island real estate?** You just said it. It's an amazing quote and I live by that. What's luck? It's when preparation meets opportunity. And that's luck. The only secret I can really share is hustling and hard work. I'm very blessed, I love what I do, but

hustling and hard work are the secrets of my success.

**How would you counsel someone who was considering a career in real estate?** We all enter into real estate thinking that it's such a glorious business. What do you really need to do? Just show a house and everything else falls into place. But I think you have to be all in. That's the best advice. You can't do this part time. We love this business for its flexibility, however, the amount of money that you make in this business is in direct proportion to the number of hours you invest in it. So if you're truly looking forward to starting a career in real estate and be successful, you have to be all in, you have to be committed, you have to be educated and work hard.

**What is your outlook for Long Island home sales and home prices for the rest of this year?** Well, no one has a crystal ball. I think 2016 is off to a good start and we are very optimistic. The prognosis of Zillow, which is the new Google of real estate, is that suburban places with dense neighborhoods, great infrastructure and amazing school districts will be a very hot thing in 2016. And we do see that Manhattan buyers are now being priced out of New York apartments and moving to the North Shore of Long Island to create beautiful family living and send their children to great schools and enjoy suburban life. There are different types of markets. I think that on Long Island, the market that's between \$750,000 and \$1.5 million is extremely healthy right now and there are a lot of multiple bids on properties that are coming on the market. For higher-end homes the pool of buyers is shallow, but all you need is one and we are marketing these homes with a lot of attention and respect to their unique features as well as the tremendous value that they now present.