

## Hurricane Sandy Damages Could Reach \$50B

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Hurricane Sandy surged across the East Coast this week, with rain and 75-90 mph wind gusts causing devastating damage and flooding from Virginia to Massachusetts. At least 32 people have lost their lives, many are still missing, and numerous residents have lost their homes, continuing to take shelter in local schools and community centers.

The REALTORS® Relief Foundation is currently accepting donations to provide housing-related assistance to victims of the disaster. The foundation is working with state associations in the affected areas to distribute the funds to those in the REALTOR® family and the community at-large. All of the money donated goes directly to help those in need; NAR covers all administrative costs associated with the 11-year-old program. [Make a donation today.](#)

Early analysis estimates damage and economic loss between \$30 billion and \$50 billion for the region. An assessment released Tuesday from IHS, an economic analysis firm, estimates \$20 billion in structural damage alone from the superstorm. Additionally, Sandy caused holdups of oil production at 70 percent of the East Coast refineries, as well as shipping and distribution delays and various other commercial product shutdowns.

On Monday, research firm CoreLogic estimated that 284,000 properties with a potential value of \$88 billion were at risk of damage or destruction. New York had the highest number of properties at risk with just over 81,000 valued at \$35.1 billion, followed by more than 75,000 properties in New Jersey totaling \$22.6 billion.

"Risk of loss is a huge issue," said Andrew M. Lieb, managing attorney and real estate instructor at Lieb at Law, P.C., in Center Moriches, New York. "I'm already getting e-mails about broken AC units and holes in roofs."

Sales associate Lisette Guzman, ABR, SRES, with Coldwell Banker in Westfield, N.J., lives and works in the heart of the damaged area. She's been without power since Monday and lost water today. She will be relocating out of state temporarily, but plans to be back to work by the weekend. "My family is safe and that's the most important thing," she said.

Guzman has been in communication with all of her current and past clients. "Thankfully none have lost their homes," she said. However, her area in Union County is considered a disaster zone, and she advised her clients with homes under contract that there may be a delay in closing because lenders could require another appraisal.

"Needless to say, my buyers won't be going out to see any homes anytime soon," Guzman said.

—By Erica Christoffer, senior editor, REALTOR® Magazine

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