

2024

STRATEGY OUTLINE FOR SELLING IN NYC

Brown Harris Stevens

THE FOUR KEY COMPONENTS OF A SUCCESSFUL PLAN

1. PRICING SETTING THE TARGET

Establish the potential of your property by evaluating both its Comparative Market Analysis (expected market value) and Intrinsic Value (the premium). This initial step involves analyzing various factors:

- a. Area price trends - emphasizing the local nature of real estate.
- b. Number of Bedrooms
- c. Number of Bathrooms
- d. Approximate Size
- e. Views and Floor Location
- f. Availability of Outdoor Space
- g. Building Amenities
- h. Unique Qualities* - reasons for your original purchase
- i. Potential - expected improvements if you were to stay

* Identifying a buyer with a specific, unique use can significantly increase the property's value.

2. MARKETING ENGAGING BUYERS EFFECTIVELY

- **Staging** Utilize a tailored strategy for each season in NYC to accentuate your property's best features and stimulate demand.
- **Digital Presence** Essential for reaching a broad audience, yet it's crucial to extend beyond basic local online listings to attract potential buyers exploring similar options elsewhere.
- **Print Media** Newspapers, magazines, and direct mailings remain integral to a successful marketing strategy, serving as an effective medium to connect with ideal buyers.

3. TIMING OPTIMIZING SALE OPPORTUNITIES

- **Condition** The allure of a move-in-ready property is paramount. Prioritize essential renovations, starting with painting and kitchen updates, then moving on to bathroom improvements to enhance appeal.
- **Location** A deep understanding of neighborhood trends and property turnover rates is vital for timing your sale proficiently.
- **Pricing Strategy** Choose between setting a higher asking price to accommodate negotiation space or listing at a competitive price to encourage early offers and potentially spark a bidding war.

4. EXTERNAL FACTORS

PREPARING FOR THE UNCONTROLLABLE:

- **Open House Policy** Limited availability can reduce showing opportunities, prolonging the market presence of your property. Develop strategies to optimize access within existing limitations.
- **Financing Rules** Consider the extent of allowable financing and the probable financial standing of your buyers.
- **Assessments or Upcoming Building Projects** Proactively address potential issues uncovered during a lender's appraisal or the buyer's attorney's due diligence to build trust and prevent deal withdrawal.
- **Flip Tax Policy** If applicable, clarify who is responsible for payment.

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