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March 19, 2019

Tips for sellers on closing the deal on a NYC apartment



Pricing and preparation are some of the tips for taking your NYC apartment from open house to closed deal. Emily Myers/Flickr

With the market in NYC now favoring buyers, sellers have to think carefully about pricing. If you are thinking about selling your apartment, you should be aware that in general, prices are up in Brooklyn and Queens, while sales are down. In Manhattan, the median sales price is down nearly 6 percent year over year, according to the latest market report from Douglas Elliman. It also doesn't help that there's an oversupply of new development to throw in the mix.

If you're anticipating the sale of your apartment and don't want it languishing on the market for months, attorneys and brokers say much of it comes down to getting the price right. Patience will also be your friend in the process and attorneys are emphasizing the importance of preparation and transparency.

Here are some of the rules for sellers when it comes to closing the deal in the current buyers' market:

Get the price right

“The price needs to be based on the immediate market rather than where we were a year and a half ago. Look at closed sales in your building and your neighborhood as well as your perceived price point. Get out to see what the competition is. Couple that with records of what has closed nearby.” —**John Harrison, broker, CORE**

“One of the best things you can do is to tour the competition, have a look at what other properties are listed and at what price.” —**Teresa Stephenson, broker, Platinum Properties**

“All of the things that shift fees to the other side—I encourage sellers' brokers not to do that because it's very confusing to buyers when they are trying to figure out what their bid is. You're not going to get any further ahead by asking the other party to pay the flip tax. All you are doing is changing the price—just work on the price and it's much easier to get to the finish line. It's a shell game otherwise.” —**Jerry Feeney, real estate attorney, Jerry M. Feeney Residential Real Estate Law**

Be prepared

“Have all of the due diligence material ready to go out to purchaser's lawyer as soon as you accept the offer. And don't be sloppy. Check that the offering plan is complete. I've sometimes received it where they only sent every other page because someone forgot to set the copy machine to double-sided. Make sure ALL of the amendments to the plan are there. Have the most recent building financials available.” —**Adam Stone, real estate attorney, The Stone Law Firm**

“Locate in advance any and all documents relating to the property being sold to make the negotiation process move forward more quickly. For example, a purchaser of a co-op or condo unit will typically ask the seller to represent whether the seller made alterations to the unit and if so whether the board approved the alterations or whether the seller obtained all required permits. The seller should be prepared to deliver copies of the approvals to the purchaser.” —**Elise Kessler, realestate attorney at Braverman Greenspun**

Be transparent

“Don't hide things that will come out in the process and then delay it. If there's an assessment, give correct info up front. If there is a maintenance increase about to go into effect, disclose it now.” —**Stone**

Consider concessions

"If you are in a co-op or condo with an assessment in place, consider paying a proportion of that or paying the whole thing. I have a client who has an assessment in place for a capital improvement project but he wants to incentivize a buyer irrespective of a perceived negative. If the buyer has to absorb a year-long assessment they are going to be put off." — **Craig L. Price, real estate attorney, Belkin, Burgen, Wenig, & Goldman**

"Buyers are looking for lower hanging fruit and they are still likely to negotiate down even further on that. If we were all completely rational it would make sense just to lower the price, but we do not always operate in a perfectly logical way. We make emotional decisions." — **Harrison**

"Buyers are expecting a deal. Keep in mind that unless you price quite low, most buyers are going to expect a discount. That said, you have to be careful not to build in too much of a margin and over-price the apartment or you will not get enough interest and it will sit on the market." — **Stephenson**

Be strategic with your timing

"Do anything you can to make sure your unit is the only one, or the main unit to consider in the building when it comes on the market. Pricing and presentation are important but rather than throwing something online, think about timing and get creative about how you present it. [For a studio I'm selling] I'm going to make sure that all the people in the building come and see it, on the same day we invite the public to see it. If other people are there, it creates a better environment to view it." — **Harrison**

Be patient

"Patience is a really good thing. The first six weeks of the year were definitely slower but volume has picked up. So now it might be a more traditional spring season so the market may be shifting." — **Price**

Be flexible

"Be somewhat flexible if you have to. Nobody gets everything they want." — **Stone**