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5 Things You Need to Know Before Selling a Home in NYC

Homes are selling fast and furious this year. Two NYC brokers offer advice on selling your property in today's hot market.



Photo by: CORE Manhattan homes are going into contract mere days or weeks after hitting the market. This two-bedroom condo in Chelsea, listed by CORE agent Tony Sargent, entered contract after 17 days.

If you haven't heard, it's a good time to be selling a home in New York City — inventory is low and demand is high. Even in a seller's market, though, it helps to arm yourself with a few tips before putting your home up for sale. We consulted two New York City brokers to find out what homeowners need to know before selling in today's market.

1. Homes are going into contract at record speed.

"In today's market in Manhattan, many properties are moving to signed contracts within days or weeks of having come on the market," says CORE agent Tony Sargent. With this in mind, make sure you and your broker are prepared to make decisions at a moment's notice. Also, be prepared to respond to multiple offers. "Expect at least one offer, if not multiple

bids, due to the surge in popularity and relatively low supply," Sargent says.

2. Good homes are going especially fast.

The best properties are going fast, so it could be smart to line up some options for the next home you're moving into. "Do you have a plan of where you would like to move to?" Sargent asks. "Although New York City is made up of several different neighborhoods and niche areas, the market is very tight right now, so the best properties are going to sell extremely fast. Knowing where you are going will save you and your broker a lot of time when selling your home."

3. Get to know your competition.

"Low inventory in Manhattan has created a healthy demand of buyers, but be careful not to have an inflated idea of what your home is worth," says Louise Phillips Forbes with Halstead Property. "With access to lots of real estate information online, buyers are very knowledgeable and recognize value when the home is priced properly. It's best to align yourself with an experienced broker who can educate you on the value of your home. I also recommend taking time to go and see other comparable homes in the area that are actively listed so that you see what prospective buyers will be considering in addition to your home."

4. Prime selling season ends in June.

"Be strategic in regards to timing to maximize your return," says Sargent. "The strongest time to sell in New York is usually late January to June. The summer normally experiences a decrease in activity, especially in the high-end market — though the last several years have bucked that trend. Generally, the fall market is the shoulder season. Many first-time buyers and buyers who lost out on multiple bids in the spring get disheartened and leave the market in this kind of intense environment by May or June. By the fall, some start to look again."

5. NYC tax laws and financing options are tricky.

If your home gets a lot of interest from buyers, don't let a tax law or financing snafu catch you off guard — or worse, derail a contract. "Talk to a tax advisor and a real estate attorney before you list your home," advises Sargent. "Tax laws and financing options can be particularly tricky in New York City, especially when dealing with co-ops and condominium properties." For example, real estate taxes may start rising on tax-abatement condos developed between 2003 and 2009. If your condo falls under this description, find out what your unabated taxes will cost. Buyers may want to know.