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Mentoring Through Challenging Times: Spring into The Real Estate Market



Traditionally this is the time of year when the residential real estate market heats up, but this year home prices never cooled. Even as interest rates rise, scarce inventory and an abundance of buyers have created chaos on the home front.

Barbara Fox, Founder and President, Fox Residential Group, NYC

For buyers

Act with speed, precision, and purpose. Do not delay on a property that checks all (or even nearly all) of the boxes. Get in to see the apartment early and come with anyone else who will also need to weigh in on the decision. Ask all your questions on the spot, including if there are offers already on the table.

Don't play the negotiating game unless you're prepared to lose. We recently represented the sale of a beautifully renovated larger apartment in a great building that garnered immediate interest and attention. The very first people who saw the apartment had been looking for a while. They knew the building and liked the apartment. Wasting no time, they placed an asking price offer plus the flip tax and won the bid while other buyers were still requesting follow up visits and toying around with negotiations.

Don't be afraid of a bidding war, someone has to win, and it should be you! Offer the highest price that you would ever possibly pay for that property. Hindsight is 20/20, if you lose the bidding war by any amount of money, you won't be kicking yourself for not going higher.

And for sellers

Make sure the property shows at its absolute best, even if it means spending some money. Every inch of the home should be cleaned, closets thinned out, lightbulbs changed, and a fresh coat of paint will do wonders. Recognizing that your taste will not necessarily be the taste of the best buyer, enlist the help of a stager to neutralize the décor and adjust the energy of the home.

Don't be afraid to accept the first offer, it is frequently the best offer you'll receive. A brand-new listing attracts the most buyers during the first week to 10 days of being listed. As the days on market tick up, activity generally falls off.

Don't be greedy. In a competitive market, sellers should consider the total package and prioritize the best offer from the most qualified buyer. Doing so will streamline financing, and if you're in NYC, real estate, especially with co-op sales, the qualifications of your buyer are of utmost importance. The same holds true for many condominiums and private subdivisions or housing associations elsewhere.

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