

# COTTAGES & GARDENS

April 13, 2022

## Real Estate Veteran Barbara Fox Serves Up Honest Tips for Sellers in Search of a Stellar Sale.



Since virtually everywhere in the United States it's a seller's market right now, those looking to part ways with their home may think they've got it made. Envisioning low effort, low stress, and a high reward. But that's not necessarily true if sellers want to get the best deal possible.

Real estate broker Barbara Fox, founder and president of Fox Residential Group in New York City, is now sharing her expert advice, with a side of tough love, for sellers to achieve a swift and successful sale.



## **Show your property at its absolute best, even if that means spending money.**

Fox says, "In most cases, any renovation or redecoration that was done a number of years prior to this sale process is not likely to conform to the taste of today's prospective buyers. Often, the best move is to reorganize." Consider emptying your spaces completely and having a stager bring modern furniture and accessories in. On a tight budget? A stager or designer can also reorganize the existing décor. Simply thinning out over-decorated rooms or re-styling spaces can increase the appeal of the home.

Whether you decide to fully stage or not, Fox says:

- Every inch of the apartment should be cleaned, including windows and appliances
- Excess furniture and draperies should be removed
- Furniture surfaces should be free of papers, family photos and "objects"
- Light bulb wattage needs to be increased throughout (or extra lighting added where needed in darker areas of each room)
- Any areas with obvious leaks, spots, cracks, or other damage should be repaired prior to painting, as well as any broken cabinetry repaired or removed
- A fresh coat of paint (preferably white) should be applied all over, including in bathrooms and closets



## **Don't discount your first offer...Don't be greedy!**

"I've been witness to too many sellers who question that first offer, and as a result subsequently sit with their property on the market for long periods, going through multiple price reductions without such a good offer ever coming again," recounts the expert broker.

Fox advises that you're lucky enough to get an offer right away, don't reflexively react by questioning your (or your broker's) judgment as to the asking price you've selected. A fast first offer is frequently presented by a buyer who has been waiting for a property just like yours to come onto the market. And, it may be the best offer you receive.

That's because a brand new listing attracts the most buyers in the first 7 to 10 days. As the days on market go up, activity generally goes down. There's no guarantee something better will come if you pass on the first bite. Fox warns, "Don't be greedy!"



**Look at the full picture when you receive multiple offers.**

In a hot market, it's not uncommon to get multiple offers. If this happens, Fox contends one must consider the total package that an offer presents and prioritize the best offer(s) from the most qualified buyer(s).

For example, with co-op apartments, a stringent application package is required from the buyer to obtain co-op board approval. So, one negotiated offer may be slightly lower than another but presented by a more financially qualified applicant and thus more preferable for the board.

This can also apply when selling a condominium or house since a clear priority for you will be the buyer's financial ability to close. Worrying about getting the "last dollar" or the whole flip tax rather than half can be a deal killer. Fox advises, "Be reasonable and flexible in your negotiation."