

*The Essential Guide to Selling
Your Home in Manhattan and Brooklyn*

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If you are considering listing your home in either Manhattan or Brooklyn, you will start with an immediate advantage – a highly desirable location with strong demand from buyers. A seller's market promises a beneficial outcome, but the healthy competition and excited interest that your property could generate means you will need seasoned professionals on your side. Corcoran and its expert agents can make the difference every step of the way from pricing and staging through offers and closing.

“Finding the right place to live in New York City can be challenging, to say the least. For over 40 years, the real estate professionals of Corcoran have worked tirelessly to help New Yorkers buy, sell and rent their homes; in the process we established a bond of trust with the public. Our greatest satisfaction comes from seeing our customers’ dreams come true.”

- Pamela Liebman, CEO, The Corcoran Group

In this guide, some of Corcoran's top agents share their insights on the strategies that result in the most successful home sales.

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Pricing: What's the Best Price for Your Property?

Determining the proper price from the outset can help ensure that you sell your property quickly and create demand. Do your due diligence by accompanying your agent on open houses in your neighborhood and noting not just what's on the market, but what has recently sold, and which properties are currently under contract.

While you may have your own assumptions about your home's worth, you want to be on the same page as your agent on the asking price. Corcoran agents determine price based on a number of factors, including location, the building, the asking prices of similar listings and the improvements to your property. If you start with an aggressive asking price, prepare for price reductions by noting the possibility in your contract with the listing agent, building in a cushion for price negotiations.

"If you price too high and need to come down even after a few days, it can hurt the value of your property because some buyers may view it as a mark of desperation," says Steven A. Cohen, an associate agent for Corcoran in Manhattan.

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Our Market Data provides valuable insights into better decision-making to sell your home.

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Staging and De-cluttering: Do They Make A Difference?

To make your home irresistible to buyers, staging is an important step in marketing the property. The best agents will offer tips on stylistic fixes that will generate the most excitement among buyers. According to Brooklyn-based associate agent Lesley Semmelhack, "Ninety-nine percent of homes need some edits."

Your efforts can begin and end with de-cluttering – sweeping away mail and magazines from floors and tables, clearing small appliances, dishes and groceries from kitchen counters, and purging overstuffed closets. From there, you may want to also consider rearranging furniture or even removing a few pieces. Think, too, about depersonalizing your home by storing family photos, toys and even art or artifacts from your travels. Then carefully curate by putting back an accent or two, such as an abundant bouquet of garden-fresh flowers or a small collection of ceramic vessels on a mantle.



Residences at The Pierre

However deep you decide to dive into staging, remember to give every room some tender loving care. Staging just one space looks half-hearted and will only draw unwanted attention to those rooms that haven't received the same level of attention.

Even significantly large or historic properties can benefit from staging to provide a sense of scale and perspective. Look to draw a buyer's eye to architectural features, high ceilings, open floor plans and other assets. **"You're creating a fantasy for the buyer,"** Semmelhack explains.

"Many sellers actually enjoy this process, too, because it offers a different take on a space they've lived in for years. Some say, 'Why didn't I think of that?' or 'I want to move here!'"

Marketing: What's Your Pitch?

A nicely edited property makes for top-quality photography that will stand out in marketing materials and listings, and could even attract the attention of real estate and home design media who will want to single out your home for coverage.

In general, relying on your agent's marketing skills is one of the key ways that you can benefit from the relationship. Using their extensive database, Corcoran agents can target their ad campaigns with precision. They know how to leverage social media and they understand the value of using striking imagery and enticing video footage. Agents are expert storytellers, adept at getting the message out via a range of media, including Corcoran's own INHABIT blog.

"Agents really need to understand where leads and open house visitors are coming from."

-Brian Meier
Associate Agent

Open houses are another area where the right agent can make a difference. "Agents really need to understand where leads and open house visitors are coming from," observes Brian Meier, an associate agent and founder and head of the Meier Team in Manhattan. "If I'm seeing a lot of traffic from financial professionals, then I'm going to make sure I market to that demographic."

Buyers: What Are They Really Looking For?

Today's buyers do their homework when it comes to the market and pricing and are trying to maximize their budgets. "Buyers are looking to see what their money can potentially get them, even if it means looking at other neighborhoods than the ones they most prefer," points out Shameika Wade, an associate agent in Brooklyn.

One simple test for the seller: Ask yourself if you would buy this property. Think about the gut reaction you may have felt when you have been in a similar situation. Everything from an unpleasant odor to an overflowing closet to a not-quite-spotless bathroom can immediately send the "No!" response surging through the already-nervous system of a prospective buyer.



Architecturally significant penthouse in Chelsea

"Buyers usually make a decision within five seconds of seeing a property," says Scott B. Stewart, an associate agent in Manhattan.

Communications: Are You and Your Agent On the Same Wavelength?

Agents and sellers must keep the lines of communication open. Corcoran agents make a point to measure performance statistics, including the number of visits to the listing page, the type of marketing that best fits a property and how it performs. These analytics can help the agent and seller identify if they need to try a new marketing strategy or re-price. "It's very important that an agent give the seller appropriate and accurate data, such as relevant sales in the building or neighborhood and what potential buyers might be looking for," Stewart says.

Smart sellers should make a point of being equally forthcoming with their agents. It's important, for example, to broach the "commission conversation," according to Paul Rosen, an associate agent and co-founder of the Levine/Rosen Team in Brooklyn and Manhattan. Your agent's earnings on the sale will "be your biggest closing cost," he points out. ***"If you are selling your home to fund the purchase of another residence, you have to be very clear about how much you wish to walk away with, after all closing costs."***



Lenox Hill Townhouse

The Offer: Does Bigger Mean Better?

If everything goes well, you will receive an offer before the virtual ink on the listing has dried. "The best offer tends to come in the first two or three weeks," Meier says. But early bidders can easily back out, so to keep the process on track your lawyer needs to quickly draft a contract.



Residence at The Plaza Hotel

Given the competitiveness of the Manhattan and Brooklyn markets, you should be prepared for the possibility of multiple offers. Open houses with high traffic, for example, can indicate heightened interest. If the situation does arise, remember that the best offer may not be the one that comes in with the highest price. Your agent will help you analyze the terms and particulars of each offer, including which buyer is most qualified financially and able to meet your closing date.

Don't be fooled by what you've seen on reality TV. Multiple offers or a bidding war might seem desirable, but they "can make the whole deal fall apart," Meier says. **"Sellers shouldn't necessarily wait on multiple offers. Aggressive buyers are passionate. If they feel you burned or scorned them, they might not want to put in another offer."**

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about selling your home?**

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Closing: What Surprises Should You Expect?

At last, the day has come to transfer your home into the hands of the happy new owner. It should be the fruitful culmination of what admittedly can be a stressful few months, but often closing day is fraught with fractured nerves and fluttering butterflies. To make the process go smoothly, work through a checklist with your agent on what to bring to the table.



Brooklyn Heights Townhouse

Still, it's wise to expect the unexpected. **"The biggest issues typically occur at the final walk-through,"** Shameika Wade says. To forestall inconvenient delays, for example, sellers should be upfront from day one "about what they're taking, what they're leaving behind and their exit timeline," Wade says. Like the other parts of the process, preparation and a clear line of communication will help close the deal that much more smoothly.

Your Agent: How Can You Choose the Best Advocate?

The most experienced real estate agents will do much more than simply sell your home; they will work tirelessly as your advocate. Good agents actively market your home, relying on their personal contact databases and their expertise in garnering publicity and social media buzz. They will work with you every step of the way, whether it's joining you during an appraisal or home inspection or accompanying you to the closing.

Agents need to generate excitement about your property and neighborhood, as well as their potential as investments. Get to know a few prospective agents by asking them about their experience in your neighborhood and selling homes comparable to yours. Then delve into their ideas for marketing your home, and ask for statistics like their list-to-price ratios (how close their sales price typically is to their list price) and the average length of time their listings remain on the market.

“Good and transparent communication between the agent and seller is key.”

—Brian Meier
Associate Agent

Finally, assess their communication skills and response time. Do they return your calls or texts promptly, provide the materials you request and remember the specifics of your home? “Good and transparent communication between the agent and seller is key,” Stewart says.

Although you can start with a recommendation from a family member, close friend or business associate, you ultimately must decide who is best-qualified to handle a transaction that involves your home, your finances and your dreams.

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