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10 VIP INSIGHTS FOR SELLING YOUR PROPERTY IN NEW YORK CITY

What you need to know to sell your property for the optimal blend of speed and net proceeds

Selling a property can be more complex and challenging than it first appears to be. This is especially true if you desire to net the highest possible amount, sell in the shortest feasible time frame, and experience a transaction that won't derail the rest of your life. Leverage these ten valuable insights to get more of what you want when you sell your property in New York City...

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1. SELLING YOUR PROPERTY: SAFETY COMES FIRST



Do you know how to stay safe when selling a property?

There are many parts of the process to selling a property. Pricing, watching out for fraud, writing the contracts, and more. One that is often sadly overlooked is personal safety. That is safety for you as the owner, property managers, belongings, prospective buyers, and tenants.

The statistics show that the real estate industry isn't quite as safe as many believe. Homicides and violent assaults are actually far more common causes of real estate worker fatalities than auto accidents. Agents, owners, and property managers are frequently the target of pre-meditated and opportunistic crimes. This often happens at property showings and open houses.

How do you stay safe when showing your properties to prospective buyers and even tenants?

SCREEN PROSPECTS CAREFULLY

Experienced real estate agents very carefully screen anyone they consider showing properties to. They'll make sure they are truly qualified, verify their identity, and often request to hold their driver's license or other ID at the office while showing property. Anyone showing up at an open house should also be required to register. One of the great additions to lockbox technology over the last few years is that it records exactly who shows your property. The association even forbids pin codes for electronic lockboxes from being shared among colleagues and spouses.

PROTECTING PRIVACY & PERSONAL PROPERTY

Aside from personal safety there is also the protection of ID and valuables in a property. In addition to preventing theft owners need to be alert to the risk of stolen passwords, identities, and other sensitive information. These items and any devices should be locked away during showings.

BUDDY SYSTEM

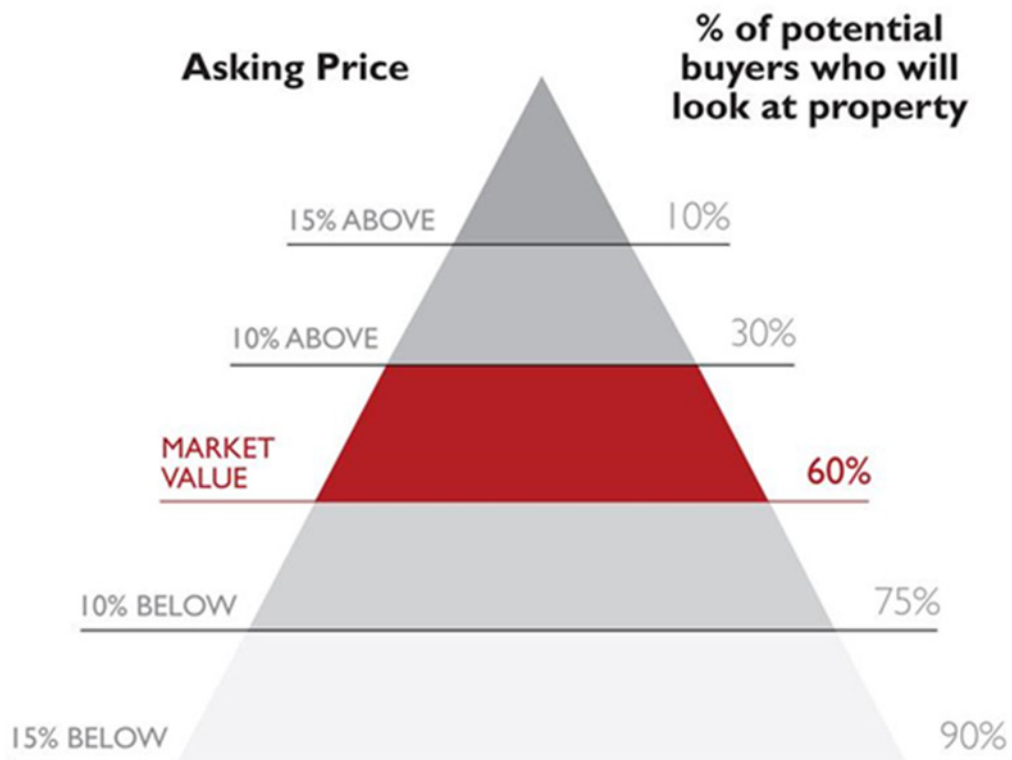
Agents are repeatedly warned not to show properties alone, rush out to show property on last minute requests, to meet without connecting at the office first, or to go out without others knowing where they are. Always be sure someone else knows where you are, where you are going, and who with. There are now a variety of apps to help real estate professionals with this.

TENANTS & PETS

Tenants need to be alert to showings, and perhaps even coordinated with not to be there. You don't want any altercations on your property which could lead to injury or lawsuits. The same goes with pets, and unfortunately landlords don't always know if there are pets in the unit, unless they are on top of inspections, and preview units. Imagine letting a prospective buyer into a unit which has a dangerous animal loose!

Stay safe out there.

2. HOW TO PRICE YOUR PROPERTY TO GET THE RESULTS YOU WANT



Price is the number one most important factor in selling a property.

At the right price every property will sell.

However, determining the right price to ask can be more involved than most property owners, and even most agents understand.

Start by knowing your market. If you want to price your home correctly, you have to know your market. You need to know how much your property could sell for. That requires an estimate of value, knowing how much competition you have right now, and how those properties compare to yours, what other sellers are doing to motivate their agents and buyers, and more. Take a look online to see what buyers are seeing out there. What's for sale? What properties have been selling? What properties have sat on the market forever, or have been taken down after not selling?

Consider talking to a local property appraiser, getting your hands on local market data reports, and talk to agents to find out about transactions which may be competing or trading off market and could affect you.

Then take into account your goals for speed and net proceeds. Perhaps you have very little holding costs and can wait a while. Or maybe waiting will cost you a lot more due to lost opportunities. Will selling before or after a certain date help mitigate taxes, and ultimately put more net money in the bank? Consider whether you will sell in as-is condition, or allow the buyer to request repairs or repair funds. Will you price a little lower than you want to gain visibility and try to create a bidding war, or price high to give the new buyer a sense of prestige? What cut off points could impact the financing or taxes of a prospective buyer?

Finally; strategically price your home using the exact digits proven to secure more sales, and which puts you in the optimal search range for your ideal buyers. Miss this by \$1 and you could totally blow your sale.

There is some art to pricing a property, but there is a lot of science behind it which takes being equipped with all the correct data, and ability to interpret the market very accurately.

3. THE PROPERTY STAGING DEBATE: SHOULD YOU DO IT & HOW MUCH?



Should you stage your property to help it sell faster, and for more money?

The big staging debate has been going on for a while. Some don't see the rewards. Others wouldn't dream of marketing a property unless they've staged it. So, do the numbers really work? How much staging should you do?

STAGING BY THE NUMBERS

Virtually all builders have a model. Preconstruction condos will almost invariably be presented with materials showing staged and furnished units.

When it comes to residential homes:

- ◉ Staged homes sell 90% faster (Real Estate Staging Association)
- ◉ 95% of Buyers' Agents say staging has an impact (Home Staging Resources)

- 12% of agents believe staging can boost home value by 11-20%

Look around today and you'll find many sellers staging. You'll want to keep up and have a good product that competes too.

3 LEVELS OF PROPERTY STAGING

There are a variety of levels of staging depending on your budget, how you are selling, and what the market demands. This can generally be broken down into three main categories.

1. Virtual staging
2. Preparing a clean slate
3. Comprehensive staging

For example; you may just wish to provide the technology tools for potential buyers to see what the space could look like. Or you could clean the place out so that buyers can best visualize their own look. Or you may hire a professional service to stage everything from the landscaping to the furniture, and flowers.

INVESTING IN STAGING

Staging costs can vary from a couple hundred dollars for virtual staging and renderings to bringing in furniture and appliances, to giving the property a complete makeover for six figures.

However, you do want to be sure you are going to generate a positive return on your investment. You may not find that using the most luxurious service, if the property doesn't warrant it. Perhaps you just want to stage one model unit in a multifamily for the best return. Or some investors may buy the furniture and include it in the sales price, or resell it afterwards. Often at a profit. Those on a tighter budget may just rent the furniture and staging materials until a contract is signed.

SUMMARY

Staging can help. Check out what you need to compete and stand out. Do the numbers, and get an expert second opinion to back up your assumptions.

4. WAYS TO AVOID TAXES WHEN SELLING YOUR PROPERTY



There are great gains to be found in real estate. Sometimes those gains can also trigger big tax bills. How do you retain more of what you make, and minimize what Uncle Sam takes out of your pocket?

While taxes can be steep and complicated, there are numerous exemptions for legally avoiding unnecessary taxation. The government has not only created these for you, but expects you to take full advantage of them. If you don't, you are just throwing away what you've made.

Here are four ways to help minimize that...

SELF-DIRECTED IRAS

Contributing to, and investing through self-directed retirement accounts can help defer taxes and even secure tax free gains.

1031 EXCHANGES

These powerful tax deferring vehicles can help investors make the most of opportunities, without the harsh financial penalties. They are also far more flexible than most realize.

DONATE

New legal changes have increased the amount that investors can give to charitable organizations and deduct. Real estate owners may also find they can begin passing on more of their estate to heirs early through gifts and various holding structures earlier too. Learn more about these tools at willtrustsestate.com.

BETTER ACCOUNTING & TAX PLANNING

Most individuals and families can fare far better at tax time with a better accountant, and forward thinking tax planning which maximizes deductions each year. With a good plan you'll be reducing your tax burden right from January 1st each year, and have the documentation to offset any gain you make.

5. SELLING YOUR PROPERTY: NEGOTIATE AND WIN!



What can you do to master negotiating a successful deal when selling your next property?

Ultimately the deal you strike will all come down to negotiations. What can you do to make sure you get more of what you want when it comes to signing the real estate contract?

KNOW WHAT YOU REALLY WANT

Start with really being clear about what you want. What is the number one most important thing for you? If you could get 3 specific things out of the deal what would they be? What isn't so important? For example; is selling price most important? Or is it how much you net and put in your pocket? Perhaps closing by a certain date is even more important?

UNDERSTAND THE WIN-WIN MINDSET

You may or may not care whether the other party is getting a good deal or not. Yet, the transaction is unlikely to be a true win for you unless it is a win-win. It may not make it to closing unless they are getting served well too. Even if you do pull off a one sided 'victory' it could come back to haunt you later in future dealings and the impact on your reputation. Look for ways to create a win-win for everyone involved.

SET THE STAGE

To get what you want you've got to set the stage correctly. Your property has to appeal in the right way, and be presented in a way which gives you the power to negotiate what you want most. This takes strategy.

KNOW THE MARKET

In order to achieve setting the right stage and positioning your offer well you need to know the market. You need to know your competition, what others are thinking, and have the data to back up your position. Ask your preferred agent about their market reports.

KNOW YOUR BUYERS

Know your buyer's most important desires and you'll be able to master the give and take that creates a win-win offer that they absolutely can't refuse, even if you are getting everything you want.

HAVE A GOOD THIRD PARTY

Having a good third party buffer is always a good thing in negotiations. This might just be someone to help protect you from making emotional decisions, or a professional negotiator to represent you. This can be an attorney or Realtor. You may also want to have an LLC or trust, IRA, or other entity hold title to your properties in future to protect your privacy, assets, and negotiating power.

6. WHAT TYPES OF INCENTIVES REALLY WORK?



Which types of incentives can really help your property sell?

Bonuses and incentives can be powerful tools for selling properties faster, and encouraging multiple higher bids. How effective and profitable they are all depends on which you pick, and how they are offered.

There are several types of incentives; including bonuses to selling agents, concessions to buyers, and gifts and other offers. Even if you don't plan on using all of these it pays to know what other competing sellers may be offering.

BONUSES TO AGENTS

The truth is that many real estate agents will promote the properties which offer the most lucrative compensation. This is true whether they are listed in the MLS with a full service broker, via a discount or for sale by owner service, or privately. Not all agents do this, but it's probably more common than most realize. Bonuses typically aren't visible to non-Realtors. Beyond the traditional commission, there may be bonuses to buyers' agents who bring a deal within a certain amount of time, or secure a closing by a specified deadline. This could be a flat fee, or a percentage. It is not completely uncommon for this to be as high as 5-10% of the sales price.

REBATES & SELLER CONCESSIONS

Another form of incentives are cash rebates and seller concessions. Rebates are sometimes offered to buyers by their agents to make the deal happen. Concessions are generally to help cover buyer closing costs or repairs and improvements. These can often be built in on top of the desired sales price. Just be careful of the legalities of these types of incentives and how they may impact any financing.

INCENTIVES

All types of incentives have been seen in the past. This has ranged from the promise of exotic vacations, to appliances, to luxury cars and more. Just make sure your incentives are a match. For example; it makes no sense to offer a Kia automobile as a bonus for someone buying a multimillion dollar home.

A TV isn't likely to sway someone buying an expensive luxury condo or income producing apartment building either. These incentives may not always pay big returns in direct monetary terms. However, they may help create buzz, increase visibility, and generate much needed attention and more bids.

7. QUICK WAYS TO BOOST THE VALUE OF YOUR PROPERTY



Thinking about selling your NYC property? How can you boost the value and potential sales price fast and efficiently?

Here are six ways you can elevate the value of your property to a potential buyer...

DOORS & DOOR HARDWARE

Doors can make all the difference in the experience of showing a property, marketing images, and the perceived value of a property. They are also among the cheapest and fastest improvements to make. Depending on your building you might replace lobby doors, individual unit doors, repaint or just replace the hardware.

CURB APPEAL

We've all heard about curb appeal. Again, continuing from the above; this is a fast, easy, and affordable way to boost value and bids. Depending on the style of property and lot this may involve new landscaping, resurfacing drives or parking spaces, planting new trees, or even perhaps painting the exterior.

SIGNAGE

Signage can absolutely make a significant difference in appeal to both prospective buyers and tenants. Is it new and clean? House numbers, building name plaques, for sale signs, and even street signs can matter.

HIGHLIGHT THE PERKS & ADVANTAGES

Sometimes adding value is just about making the advantages clear. If you don't tell them, don't expect them to just know. Maybe your property offers lower taxes, better views, superior proximity to transportation, or is wired for high speed internet. Make sure this is clear in your advertising materials. You may even want to recruit a professional freelance writer and designer to help.

POSITIONING

How the property is presented and positioned is a big deal. Who is it for? Is this just another average home or apartment building? Or is it for trendy tech geeks, fashion designers, wealthy students, or CEOs of big Fortune 500 companies? You can show this with the improvements you make, the property descriptions you write, photos taken, and where it gets featured.

RENTS & TENANTS

If this is an investment property, then much of the value will depend on the rents and tenants. Perhaps you have the opportunity to raise rents before a sale. Maybe you can terminate leases and deliver some units vacant which can be rented at higher market rates.

8. SHOWING A PROPERTY WITH TENANTS



Are you trying to sell a property which has tenants? What's the best way to navigate the situation? How do you handle showings? Most property owners aren't familiar with the best practices for showing homes and apartments for sale. It can get even trickier when there are tenants occupying units. How do you deal with it?

WHO SHOULD SHOW THE PROPERTY

Data shows that the property owner isn't the best person to show a property to prospective buyers. There are just too many emotional factors involved to be conducive to a sale and receiving the best offer. Tenants certainly shouldn't be showing it either. There are too many conflicts of interest involved. If you are not using a real estate agent, make sure you have a third party there you can trust. Make sure they are hyper-vigilant about protecting tenant's property and privacy too.

WORKING WITH, AND AROUND TENANTS

Then there are the simple logistics of showing a property that has tenants which can be challenging. You need to be able to show your units. You have the right to. Just make sure you give renters proper legal notices. You also don't want to scare your tenants off. You don't want them to leave and devalue your property or interrupt your income. So be transparent with them and set clear expectations. Let them know how secure they are with their lease and being able to stay. And how it is in their best interests to help.

9. DISCOUNT REALTY SERVICES VS. FOR SALE BY OWNER SITES VS. FULL SERVICE



What's the best type of service for selling your NYC property?

There are three main ways to sell real estate today. Which is right for you?

FSBO

For-sale-by-owners still happen now and again. They aren't that common in NYC due to the prices, the liabilities, and how busy we are, but some try. However, the data shows that very few who attempt this path end up selling this way. Most end up deferring the task to an agent. Even the head exec of one of the country's most notable FSBO websites ironically used a real estate agent to sell his own home in NYC. The danger here is that a lot of the websites that say they offer support to owners, end up costing more than an agent would. Often this is upfront money, with no guarantee of a sale.

DISCOUNT REALTY SERVICES

Discount brokers often promote themselves as a cheaper option. They offer a bare bones service. They may just put your property on the MLS and a few other low level websites, and hope another full service agent does all the work for them. This can work, but what they don't tell you is that in order to attract buyers you'll need to offer a competitive and attractive commission to buyers' brokers. If you don't it is unlikely anything will happen. Again, the bottom line normally just results in paying the same, but for inferior service.

FULL SERVICE REAL ESTATE AGENTS

For those that are busy, who want to minimize legal liability, streamline the process, and have an expert get them top dollar for their homes, it is only common sense to choose a full service team. It offers the best value, and best service. You can enjoy the privacy and protection you need, while attracting the best buyers.

10. HOW TO CHOOSE THE BEST AGENT TO SELL YOUR PROPERTY



**KEEP
CALM
AND
ASK
QUESTIONS**

6 Questions to Ask When Interviewing Real Estate Agents

1. Does their brand represent my property well?
2. Do they have good reviews from other clients and professionals?
3. Have they proven to successfully sell properties like mine?
4. Are they interested in what is most important to me in this transaction?
5. Do they have the energy and hustle to get my property sold swiftly?
6. Do they have the experience to protect me in the process?

SUMMARY

10 Proven Tips To Sell Your Home Faster & For More

Find out how much your home is worth now, and how to get more for it..

Try these ten tips to attract more buyers, and get them to offer more:

1. PRICE IT RIGHT

Price is everything when it comes to marketing your home for sale. Ask too much and your home listing may not be taken seriously. Ask too little and you might have to take what you asked for. Price it well.

2. USE THE RIGHT PRICE POINT

The exact digits you use in your asking price will determine how many people see it, the value they assign to it, and how likely they are to actually want to come out and view it. Fall just outside of the box and you'll miss the best buyers.

3. BONUSES

If you really want to sell your home fast, consider bonuses. Offer a bonus to the agent who brings you a buyer who can close within your time frame. Or a sliding bonus depending on how fast it sells.

4. GET AN AGGRESSIVE AGENT

There are thousands of real estate agents out there. If you want the best results you need to choose carefully. Look for an aggressive agent. All the years in school and fancy technology isn't going to mean much unless your agent is aggressive enough to get out there and sell your home.

5. ENCOURAGE CRITIQUE

Wise home sellers encourage critique. They'll solicit feedback from prospective buyers, and advice from real estate experts. Ask what they love and don't about your house, and what might help it sell faster and for more.

6. CREATIVE INCENTIVES

Creative incentives for buyers can help create some buzz, increase visibility, and can add value. It could be providing a more seamless move-in experience, a big gift, a designer label or custom improvement. It's up to you.

7. STAGE IT

Professional home staging has been statistically proven to help homes sell faster, and for more money. This can be as basic as a few new throw pillows, or completely refurnishing your place.

8. PAVE THE WAY

Successful sellers and agents are increasingly opting to order title searches, home inspections, and valuation reports in advance. This can help pre-empt title issues which could otherwise derail a closing, and can make your property far more attractive to buyers. It gives them the confidence needed to make an offer.

9. STAY FLEXIBLE

Remember what is most important, but be flexible on everything else. Be willing to adjust pricing, what will be included in the sale or not, terms, etc. Know your bottom line, leave room to be flexible.

10. SAVE ON TAXES

One of the biggest areas of impact when selling your home can be taxes. Fortunately, there are many tools for reducing your taxes, and even enjoying tax free proceeds. Investigate 1031 exchanges, self-directed IRAs, and other exemptions.

GET YOUR HOME VALUE NOW

Contact Us Today To Find Out How Much Your Home Is Worth, For FREE!

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Prepared by The Ratner Team

Phone : 347-501-0860

Email : Contact@TheRatnerTeam.com

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