

COTTAGES & GARDENS

DECEMBER 2019 - FOX RESIDENTIAL GROUP IN THE NEWS – TASTEMAKERS - BY SERENA NORR

Real Estate Expert Barbara Fox Shares What NYC Buyers Are Looking for Right Now

The NYC market is constantly changing for buyers. What was on the “must-have” list a few years ago is now replaced by the latest luxurious offerings and advanced home technology. Since the market, and industry, in general, are always in motion, we wanted to learn more about what makes a standout property, including some of the most coveted amenities (hint: it’s all about fitness).

In our recent interview, **Barbara Fox**, founder of the **Fox Residential**, a boutique real estate firm that specializes in upscale residential properties, dishes about how she started her business, some of the most desired amenities, and where the best places to buy in Manhattan are right now.

How did you get into real estate?

I was very young when I moved to New York — just out of college — and didn’t know exactly what I wanted to do. All I did know was that I wanted a job where no one was able to dictate how much money I could make – I really wanted to be my own boss. In a way, real estate was in my blood.

My father was a real estate investor in North Carolina; my brother-in-law was a successful commercial real estate broker in New York. My brother-in-law helped me get my first real estate sales job with what was then the preeminent upscale boutique brokerage firm. From there, I moved to a larger firm, and then to running a still larger firm – and here I am today, with my own firm and for the past 30 years, my own boss!

How has the market changed since you started?

The change has been dramatic in so many ways. When I started out in the business, there was no co-broking – each of us had to hit the streets hunting for listings. We talked up the doormen to find out which tenants might be selling their apartments. The old joke was that we were the original ambulance chasers – when an ambulance pulled up outside a good co-op building, we’d try to find out what apartment might soon be coming up for sale! Gruesome, but with a grain of truth. Computers changed the game drastically. Every listing used to be written on 4×6 file cards – we’d spend half the day updating hundreds of listings in our flip notebooks.

Co-op sales weren’t recorded in city records, so the only way we had to provide comps to our sellers was to call our broker-friends to confirm earlier selling prices. Early computer systems made things so much simpler and certainly more accurate. Brokers could search rapidly for listings for their buyer customers. And now, with all the buy/sell information being a matter of public record, buyers and sellers willing to dig a little are as savvy as most brokers in terms of previous and comparable sale prices and market conditions.

One thing that seems to be disappearing too quickly is the broker’s knowledge of the physical aspects of the buildings in which they are trying to sell and the units for sale at any given time. Seeing the buildings and apartments in person remains one of the most important parts of learning the business and servicing our customers. While it’s a lot easier to open your computer than to walk down the street, it’s so important for our customers to have their broker be able to accurately describe firsthand the flavor of a building – from the look, to the services and amenities and types of units! What do you think buyers are looking for now? First and foremost, they’re looking for a good deal. Next comes location, view and space. All of these are very personal preferences, with due regard to taste, need, and budget.

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What are some of the hottest areas to buy right now?

Although many of my agents are well-versed in the other New York City boroughs, I've always personally focused on Manhattan – and some of the best current deals are in neighborhoods that buyers long considered too exclusive and unaffordable, such as the Upper West and East Sides, as well as Sutton and Beekman Place.

These neighborhoods are full of wonderful prewar buildings oozing with charm, which today is so appealing to buyers of all ages. The best buys in these neighborhoods tend to be the apartments which come on the market through estates or from empty nesters downsizing, with the apartments in need of renovation. This allows a buyer to modernize the apartment to their specific needs, resulting in the perfect apartment. Downtown and Chelsea have been having "their moment" for years and remain the more expensive areas in which to buy. Hell's Kitchen is a hot area now with a lot of new construction. But with the market softening, buyers are looking for special deals, and many will go where the deals are the best. In my opinion, though, all areas of Manhattan are golden; and once the market picks back up, prices will soar again.

What makes a standout luxury property? What are the most desired amenities?

I recently heard a great description of one of the hot new "billionaire's row" buildings — "super-luxury assisted living." The staffs of these buildings cater to an owner's every need and literally do everything for them, providing any and all services. With all the recent construction of this type, developers are continually trying to outdo one another, and the amenities have become beyond believable — almost laughable.

Buy hey, who wouldn't love that? One of the most prevalent and desired amenities requested by our customers is a good, well-outfitted fitness room. This doesn't necessarily mean they need a 20,000-square-foot area. Another classic and much requested amenity is great building services. Knowing that the staff is experienced, attentive and helpful goes a long way for most people.

Does staging a property really set it up best for a sale? What are some of your favorite brands/elements to use?

Staging helps immensely in almost all cases, even when a home is beautifully furnished and appointed. Most people make their homes comfortable and accommodating for their lifestyle. As brokers, we are able to evaluate how that "comfortable living" plays to potential buyers and make suggestions for re-staging or just re-working the arrangements.

When an apartment is in terrible condition, staging is a must. Stagers can clean up and clean out the apartment of old furniture and furnishings, have walls fixed and repainted, re-create the space to make it more appealing to modern day life – and all this makes a huge difference. Adding furniture and furnishings to the unit clearly defines the space and renders it more appealing. I believe that sellers who hesitate to put up funds needed to create that "new apartment look" are making a mistake. There's a world of difference in showing a well-staged apartment to buyers, and the ultimate test is that sale prices are higher with terrific staging in place.