

OFF THE MRKT

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How To Navigate In The Current Market



After 30+ years as a residential real estate professional, I thought I'd experienced it all – but then along came this unprecedented pandemic. Nevertheless, while we are certainly in uncharted waters now, there are some relevant takeaways from what I've learned navigating other uncertain markets such as the post 9/11 period and several business recessions. Throughout it all, I've witnessed the strength and resiliency of New York City, and its residential market invariably bounces back. Please keep that in mind, buyers and sellers, along with the following points during these difficult current times.

Buyer Demand

Prior to the March order to shelter in place, our spring sales market was showing an uptick in activity for the first time in over a year. There were abundant buyers in need of new homes and poised to purchase at that time, and sellers had become more realistic in their asking prices. Then, of course, activity came to a screeching halt in March.

I believe that once the city is back up and running, the pent up buyers' need or desire to purchase will resurface. Those buyers who were poised to purchase before the pandemic will have had sufficient time to browse listings online and set their wish list during this period. Having spent an inordinate amount of time hunkered down in their current homes, buyers will have acquired more insight into exactly what their home needs should be going forward. Once restrictions ease, I envision them picking up the hunt for the right property in earnest.

Sellers Keep Calm

First and foremost, I don't believe there is any benefit to sellers removing a property from the market during this period. With "days on the market" having been suspended since March on listing websites, there is no real downside to keeping a listing in the public eye for interested browsers. Once showings are activated again, I advise sellers against rushing to lower their asking prices. In the negotiations that ensue, anxious sellers who need immediate deals will have to be willing to take what they can get. But as activity ramps back up, we should see a surge of pent-up buying needs and as more buyers are looking for properties, and as demand increases, prices will begin to firm up. So, don't panic, this business standstill will end. Our market has endured many downturns, but eventually life resumes.

As far as listing new properties, my advice is that now is not the optimal time. It will definitely be better to hold off until restrictions ease and properties are again available for showings. Take this time now to prepare your property – clean it up, declutter closets and cabinets, etc. – so that when the market resumes, you can put your property's best foot forward.

About Barbara Fox

Barbara Fox founded Fox Residential, a boutique real estate firm specializing in the sale of Manhattan's most upscale residential properties, in 1989. Fox Residential Group currently has 30 agents skillfully assisting buyers and sellers in all boroughs of New York City.

Barbara provides expert guidance to clients based on her unrivaled knowledge of Manhattan's housing inventory, in-depth understanding of shifting market conditions, and savvy negotiating prowess. She is an active member of the Real Estate Board of New York (REBNY), serving on its Residential Board of Directors and as co-head of its annual fund-raising gala event.

A North Carolina native, Barbara resides on the Upper East Side of Manhattan with her husband and a menagerie of dogs and cats. She is the founder of WOOF Dog Rescue, a nonprofit organization which rescues and rehabilitates homeless dogs and cats from the New York City shelters and then finds them permanent, loving new homes.

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