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Should you sell now or wait? NYC brokers and experts weigh in.



If you've hesitated to sell in New York City in prior months because of the pandemic, you may be wondering whether now's the time to list your place and take advantage of an uptick in market activity. Transactions are up most dramatically in Manhattan, which has seen 15 straight weeks of year-over-year increases in the number of contracts signed, according to data from UrbanDigs.

The number of new listings hitting the market is down year over year but there are indications buyers are ready to commit. Optimism about vaccinations is also buoying the market. Still, it's possible you'll get more for your apartment if you wait for later in the year.

For tips on whether you should sell now or wait, we asked NYC brokers and experts to share the advice they are giving sellers right now. Read on for what consider.

There's pent up buyer demand

Scott Harris, a broker at Brown Harris Stevens, says putting your property on the market now means you can tap into pent-up buyer demand and take advantage of attractively low mortgage rates.

"Inventory levels have dropped in Manhattan for five months straight. Contract signing has increased to activity we haven't seen since 2014-2015. Our buyers need apartments to buy! It may be winter outside but our inventory levels are back to August, even July lows. Price appreciation can't be terribly far around the corner. We launched a \$4 million UWS listing three weeks ago and had eight bids, half of which were over asking. Sellers should price accurately and expect interest as a result," he says.

'Abnormal seasonal strength'

Noah Rosenblatt, co-founder of UrbanDigs, says you would be wise to list now and take advantage of a unique moment in the city's real estate history.

"Historically speaking, the best months to sell have consistently been the spring and early summer periods," Rosenblatt says. He points out that in 2020, the usual seasonal market cycles disappeared. However, "we ended the year at peak activity and that trend has only strengthened so far this year. Assuming the 2021 market attempts to normalize back to more consistent seasonal trends, sellers would be wise to list property now and take advantage of abnormal seasonal strength heading into historically the best months to sell into," he says.

Holding on for international buyers

June Gottlieb, a broker with Warburg Realty, says deals will pick up the pace as more New Yorkers become eligible for coronavirus vaccines and travel becomes less fraught.

"While the engine for the market these last 12 months has been property selling for under \$3 million, the upper end of the market has awakened," she says. Gottlieb believes "smaller apartments and those priced under \$3 million will continue to sell at a healthy pace, so no need to wait. For the higher end of the market, if one has the luxury to wait to list their property, I would wait until spring. As more people are vaccinated, and New Yorkers return to resume life in our wonderful city, the entire market will become faster-paced. As people start to travel again, I think we'll see brisk condo activity as foreign funds arrive back on our shore and domestic travelers invest in secondary residences here," she says.

Ruthie Assouline, a broker with Compass, agrees with that assessment. She says there's momentum in the market right now that might just get stronger as the year gets older.

"I used to get emails asking, 'how motivated is your seller? What's the lowest they will take?' Now my emails open with 'is this apartment still available?' That's because people are losing out on opportunities, there are bidding wars and things are moving quickly. The market is doing well right now—the only thing I can think of is when the borders open and all the foreigners are going to have all this pent up demand, it's going to be even stronger," she says.

Under \$3 million there's no need to wait

Speaking on the Brick Underground podcast about the Brooklyn market, Lindsay Barton Barrett, a broker at Douglas Elliman, says timing depend on whether your apartment is considered a high-end sale by NYC standards.

"I tend to find the most activity and hence the most solid pricing is at the end of the spring season. So right around the end of April, May into June, we really start seeing people make decisions, be decisive, and make offers. That's when you see the sales from the beginning of the season, propping up the sales at the end of the season." She adds that "the high-end market is taking a little bit longer. I think if you have something that you're looking to sell and you are anywhere under \$3 million, there's no reason to wait. There is a critical mass of buyers they're making offers left and right," she says.

Wait if you can

Barbara Fox, president of Fox Residential, says timing is always a personal decision and depends on whether you are selling for financial reasons or because of a relocation. If there's no pressing need to sell, she recommends waiting but says she believes the spring market won't disappoint.

"For a seller who bought an apartment at the top of the market—then perhaps improved it with renovations—now may not necessarily be the best time to sell," she says. Fox adds, "It's difficult to get top dollar in a down market, even for beautifully renovated apartments."

However, she notes that "during the past month, however, market activity has picked up considerably, and many apartment sales are happening daily." That's an encouraging sign for sellers that need or want to move ahead, she says.

Waiting is a luxury and a gamble

Christopher Totaro, an agent at Warburg Realty, says it's worth waiting if you can afford to do so.

"Waiting means you are in a financial, physical, or logistical position to wait for positive indicators, and you believe that it will get better in the near-term," Totaro says. "This advice is tempered with the belief that prices may not go up in the time frame but negotiability should lessen. If you purchased in 2016, and you are trying to sell for more than you paid but have not made significant improvements to the apartment then it may behoove you to wait another year or two to sell—emphasis on two years. The market could be better but it could also be worse," he says.

https://www.brickunderground.com/sell/list-now-or-wait-nyc-deals-sales-coronavirus-timing-apartment-townhouse-condo-brooklyn-manhattan-queens?fbclid=IwAR3gF2vp-zM90LHXYOArZUzbAaBi28Q8B_oSkpgD_sTt37MsyQqWNksxzGM