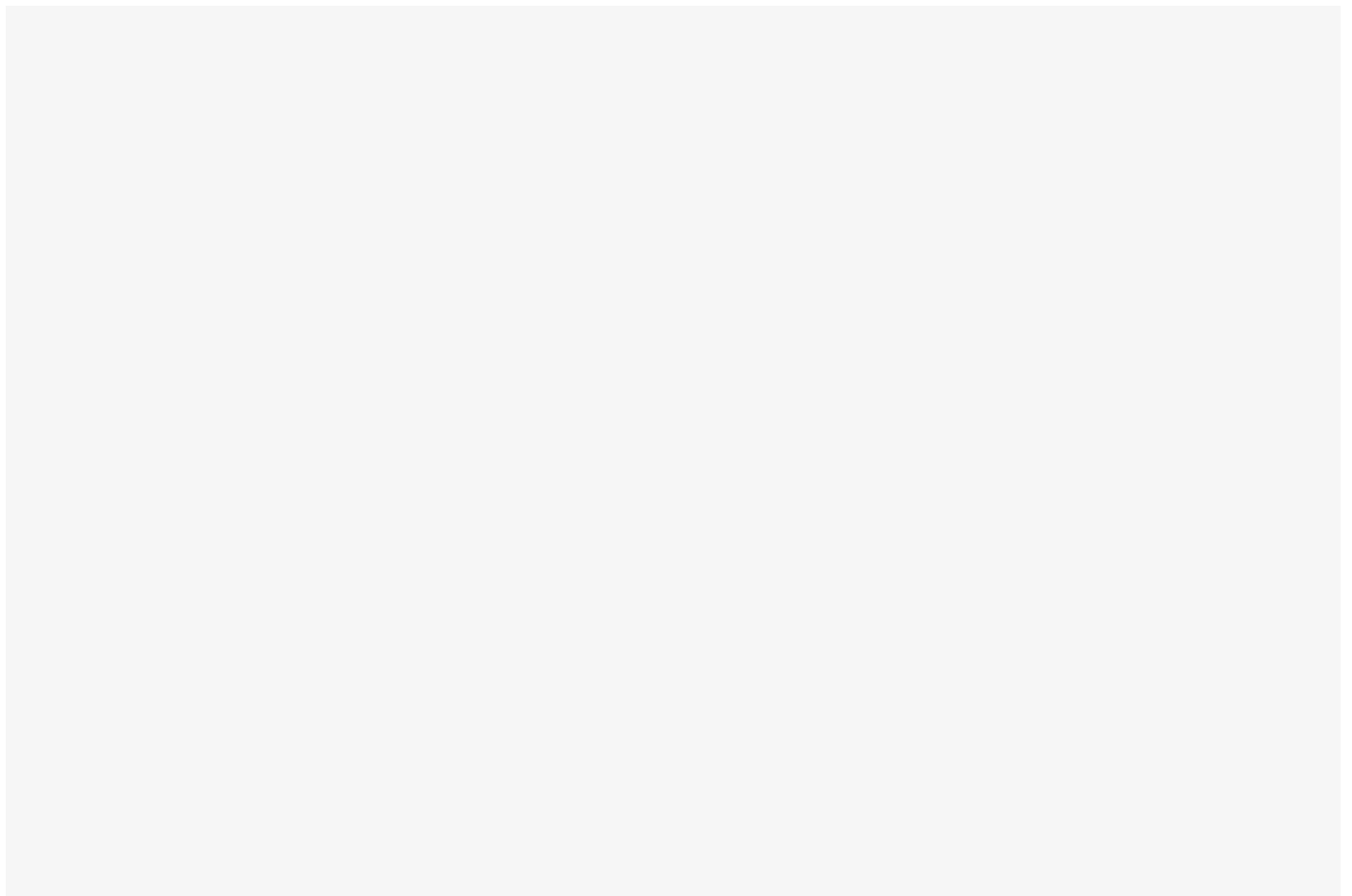


## **Selling the city in 2021**

The lights are coming back on in the city that never sleeps. For much of 2020, I could see how many New Yorkers had left the urban core just by looking at the unlit windows surrounding Central Park. But now 2021 is here, and so many Manhattan residents who couldn't live without the vitality, variety, and heartbeat of the city have returned. This year brings a renewed sense of hope for agents and clients alike.

This is a unique time for luxury buyers and sellers in city centers, with a market unlike anything we've witnessed in recent memory, or perhaps ever. As noted in the Sotheby's International Realty Luxury Outlook 2021 report, the city definitely isn't over: it's just different. Let's look at some of the actions luxury agents can take right now to engage their high-end clients and show them that the city remains as relevant as ever.

### **Stay flexible to suit the moment**



## Sotheby's International Realty – East Side Manhattan Brokerage

Throughout 2020, many residents couldn't enjoy the things they love about city living—theater, museums, cultural events, dining, and simply getting together with friends. Now, in 2021, people are slowly but steadily reclaiming their lifestyle. Manhattan has adapted. With outdoor dining options, restaurants have demonstrated New York flair: cafés and open-air bistros with pergolas, flower arrangements, and heaters make you feel like you are dining on the Boulevard Saint-Germain! Businesses have demonstrated brilliance, resilience, and creativity, and that optimism and a can-do spirit are eternally New York.

True, there are those who no longer wish to live in the center of town. For some, the option to work remotely has opened a whole new reality of not having to live close to the office. For others, spending more time at home has made them realize that their apartment doesn't have the space they need.

What does this mean for agents? It means there are motivated buyers who have seen the city bounce back, and want in. And there are motivated sellers who already had one foot out the door and COVID-19 accelerated their urban departure. It is one of those rare times when you can connect buyers with opportunities that they'll be thanking you for ten years down the road. But these chance connections won't just appear—you need to do some legwork and seek them out.

### **Reaching the right seller**

Take stock of your buyers' specific needs, and then take a more proactive approach than usual to uncover potential sellers. Connecting through social media, emailing your sphere of influence, direct mail campaigns, and reaching out to other agents can help you identify opportunities and jumpstart conversations with sellers. As an urban agent, you can be a hero in your community and deliver unprecedented options to your clients—if you do the preparatory work upfront.

### **Reaching the right buyer**

We always prequalify buyers, but now that showing a property involves layers of safety procedures, it's more important than ever that agents take steps to ensure, to the extent feasible, that we are making a good "match."

Prospective buyers should review properties before scheduling physical appointments, including watching videos and virtual tours, looking at the photos, and reading the description. It's critical to help them fully understand your listing before you bring them to a showing—from the layout of the floorplan to the condition of the apartment, the exposures, the acoustics, the amenities, and the

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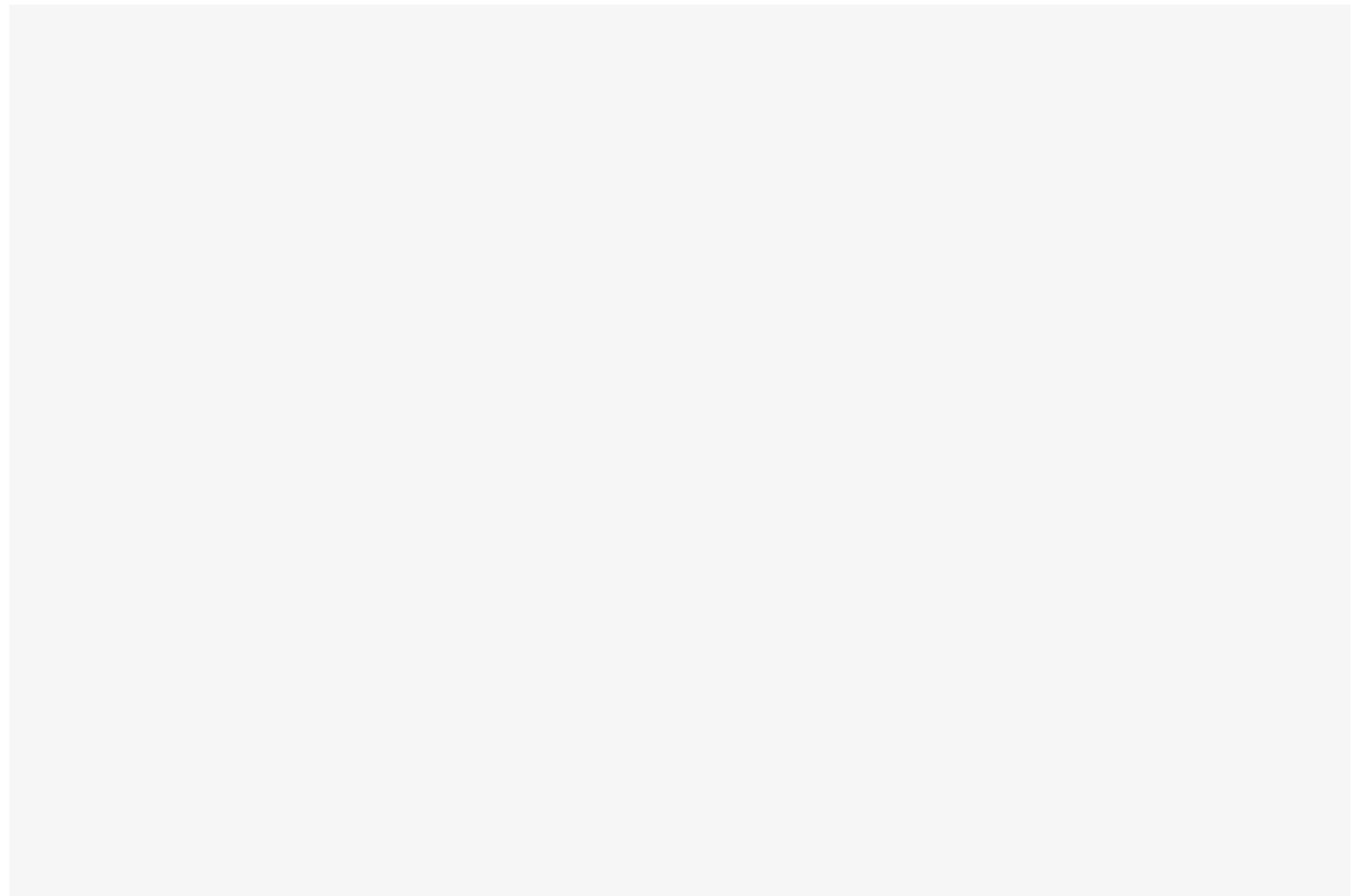
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sellers' expectations. There should be no surprises. This prequalification may in fact result in fewer showings, but they will be better showings.

If your would-be buyer has a dog, is the building pet-friendly? If they want a place that's move-in ready, is the property in mint or near mint condition? You'd be surprised how often buyers' agents overlook small but crucial details, and it's only by being meticulously honest in our initial communications that I avoid wasting their time, my time, and of course, minimizing unnecessary inconvenience for my sellers.

## **Serve as a facilitator and a negotiator**



Sotheby's International Realty – East Side Manhattan Brokerage

With prices in flux and limited access to courts, frustrated buyers, sellers, tenants, and attorneys

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turned to agents to resolve contract disputes. Many buyers wanted to invoke a force majeure clause and rescind or renegotiate pricing on contracts signed pre-COVID, while sellers wanted to hold buyers accountable to the legal documents they'd signed. So while we may not have had many new deals brewing once NYC locked down, many of us were incredibly busy renegotiating pre-COVID deals, hand-holding anxious sellers, and dealing with issues of the first impression.

Now that most urban areas are experiencing a buyers' market, it's time not only to sell that inventory but to use those master negotiation skills we honed early on in the pandemic. 2020 equipped us to work with both sides of a transaction to endeavor to find a workable outcome for everyone—and that toolkit will certainly come in handy in 2021 as buyers move into the city or trade-up while sellers downsize or move out.

### **Prioritize communication—and community**

Even when sales volumes were low in 2020, the value of staying connected with clients and colleagues was at an all-time high. I encourage you to continue going above and beyond in making yourselves available as leaders in your communities—whether that's assisting elderly neighbors with groceries, volunteering for a local nonprofit, or promoting events on social media and patronizing local businesses. As urban markets make their comeback in 2021, I believe there are meaningful and tangible ways we can elevate their profiles and contribute to their value.

After all, it's not just restaurants, shops, museums, theaters, and parks that make cities the best places to live; it's the people! I'm so inspired by the civility, empathy, and humor my fellow New Yorkers have shown over this past year—it's no wonder we like to say we're "New York Tough"—and I've heard similar sentiments from my peers nationwide.

Buyers are aware of all these factors, and those that moved away from the city center in 2020 are undoubtedly starting to miss all the joys and energy cities offer. Let's help them find it again in 2021.

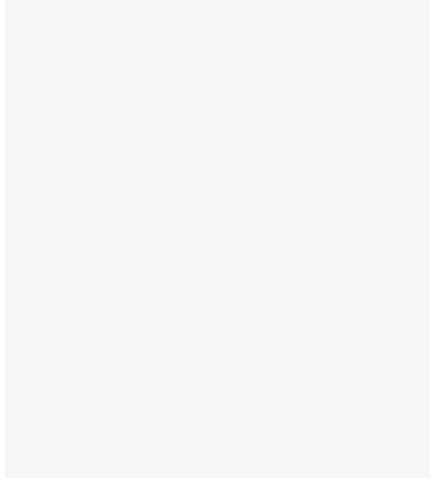
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Cathy Taub

*Cathy Taub has over \$2 billion in career sales. A Senior Global Real Estate Advisor and Associate Broker, she consistently ranks as top 3 in the Sotheby's International Realty – Manhattan Brokerage, top 25 in Sotheby's International Realty, and top 50 Nationwide by Individual Sales Volume (WSJ/Real Trends). A former transactional attorney, Cathy loves her work and is a committed Manhattan-ite.*

Source: [click here](#)