



THREE KEY FACTORS TO CONSIDER WHEN HIRING A BROKER

You are ready to sell your townhouse and you've decided to hire a professional to market your property. Your primary goal is to find a broker who will achieve the best price available for your property in the current market, within the time frame your life demands. With so many real estate agents to choose from, this can be a daunting task. We put together this guide to help you eliminate confusion and determine which broker will be the best choice for you.

We believe three main factors should guide your choice in selecting a broker:

1. **Expertise in townhouse sales**
2. **In-depth, first-hand knowledge of the townhouse market**
3. **Honesty and transparency**

I. The broker or agent who says there's not really any difference between selling townhouses and high-end apartments has sold very few townhouses. Just as owning an individual townhouse is far different than owning an apartment, selling a townhouse is much more intricate and complex.

Complications specific to townhouses such as structural and/or Certificate of Occupancy issues, tenancies, and financing difficulties may arise anywhere in the sales process, as well as in the period from accepted offer to contract signing. You need an agent with the right expertise to guide, intervene, and broker your best deal. **It's a fair question to ask any agent exactly which townhouses he or she has sold.**

2. It is critical to your bottom line that your broker has in-depth knowledge of the townhouse market, as it makes for efficient and strategic marketing of your townhouse. This knowledge prevents two pit falls:

- Under-pricing of your property – leading to a fire sale with you losing hundreds of thousands of dollars
- Over-pricing of your property – leading it to stall on the market

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Selling townhouses requires specific knowledge about the interiors of other townhouses that have sold recently for comparison purposes. This helps you to determine your listing price.

Most good realtors find they sell their listings close to the asking price. **Beware: many agents sell listings at substantially less than their asking price, proving that they're just trying to grab the listing and will "blue sky" the initial price in an attempt to please you and to get your listing.** An overpriced house loses valuable first-time viewing on the market. On-going price reductions are not in your best interest and delay your sale. You lose credibility with other agents and buyers who see the overpriced townhouse, and they won't usually come back to it as easily when the price drops.

Further, buyers and their advisors need to be convinced of the market value of your building. They need to hear it from your broker, an expert in townhouses, who can knowledgeably compare properties – both those which have sold, and those townhouses currently on the market.

Estates and partnerships also benefit from brokers with relevant experience. These sales can be particularly messy – those involved may be at odds with each other or the owners of the estate may live far away. If you are in either circumstance, it's in your interest to have a broker with a track record with these kinds of sales; a capacity for diplomacy; an ability to communicate with and unify multiple owners; who can provide additional documentation or extra follow-up between parties or who can go that extra mile to help long-distance owners deal with all kinds of pre-closing details that crop up.

3. You will be best served by an agent or broker and a brokerage with a reputation for honesty and transparency. You do not want to be concerned that you have to second-guess your broker once negotiations are underway.

- Does this agent and their company have a commitment to fair-play and to reaching the widest range of buyers by co-broking your property in compliance with REBNY's 24-hour rule?
- Is their reputation such that they will achieve maximum cooperation among the brokerage community?



Here are some concrete questions to ask the brokers/agents you choose to interview:

- How long have you been selling real estate?
- Are you licensed as a salesperson or a broker?
- How many townhouses have you sold in the past twelve months? In your career?
- What is your average sales price?
- How many townhouses have you sold in my area?
- What data will you use to determine an asking price for my townhouse? (Be sure to require hard data from recent comparable sales to support his/her estimate of your townhouse's current market value.)
- If your property has tenants, ask: What sales have you completed where there were tenants/rental units in the building?
- How will you and your company market my property?
- How will you attract buyers to my property?
- How often, and in what ways, will I be contacted regarding the progress of my sale?

If you're in the market for a broker, consider hiring Dexter Guerrieri and the Vandenberg Team. Call us today at 212.769.2900 to schedule a free, no-obligation consultation about listing your townhouse.

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