

OFF THE MRKT

Your Guide To New York Real Estate And More

Off The MRKT, is a real estate lifestyle website based in New York City.

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One West End Hosts Real Estate Icons to Discuss What It Takes To Sell In A Challenging Market

Last week Elad Group hosted real estate icons from Douglas Elliman – Susan De Franca, John Gomes, Noble Black, Ariel Cohen, Glenn Davis, Eleonora Srugo, Andrew Wachtfogel, and Julia Spillman for a round table panel discussion in One West End's duplex unit, 29B, with more than 120 of the city's top brokers and marketing professionals in attendance.

The discussion focused on what it takes to sell in a challenging market – covering topics such as the success of sales closer to completion, the need to understand the value of a property, and the importance of understanding your buyer and what they are looking for.

During the talk, De Franca noted that 20 years ago it was all about selling a dream and because there wasn't much inventory, selling the dream was a relatively easy task; however, in today's market even though you can still sell a dream, the reality is that buyers cannot deny a finished product.

Gomes commented the importance of understanding the different segments within the market – for example many buyers under the \$4M mark are investors and are not the end-user therefore, don't have a strong personal connection to the product and might feel more comfortable purchasing farther out from completion, whereas the more one spends, the



greater the personal connection, the more risk they are enduring and therefore want to see more done in terms of completion.

Black discussed that the sales process is all about pricing and the product and emphasized that if one is trying to sell a product through renderings, the dream has to live up to the end product.

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