

May 20, 2014

<http://www.frontdoor.com/coolhouses/5-things-you-need-to-know-before-buying-a-home-in-nyc>

5 Things You Need to Know Before Buying a Home in NYC

Two brokers offer advice on how to find your ideal home in a highly competitive market.

By Mina Hochberg



Photo courtesy of [Ideal Properties Group](#) Buyers must stay on their toes in today's hot NYC market, where homes like this Prospect Heights brownstone have been selling in less than a week.

As we [mentioned last month](#), the real estate market in New York City is hot — with many homes [selling](#) mere days after hitting the market. For sellers, this is great news. For buyers, less so. Low inventory means there are more potential buyers per available home — which means you'll have competition as you start your hunt.

We asked two brokers for some [tips](#) on how to navigate such a competitive buyer's market. After reading our tips, check out our sampling of homes that are currently for sale, from West Chelsea to [Red Hook](#) in Brooklyn.

1. Preparation is essential

"You have to be prepared to move on the home you love the moment you've seen it," says Aleksandra Scepanovic, managing director of Ideal Properties Group. "And when I say prepared I mean that you should already have your lender picked out, and you should already be pre-approved for a loan. Know the attorney whose services you'll be retaining for the transaction so you could have them assist you with negotiations the moment they start. Know which home inspector you'll be using. Having all your ducks in a row will give you an assertive advantage over your many competitors." [Melanie Lazenby of Douglas Elliman](#) adds that you should "check for new listings daily, as they may not be on the market for even a week."

2. Bargains are rare....

"Bargains in the Big Apple are extremely far and few between, and amid much movement in the heated real estate market that we're currently in, the best scenario one could hope for is to achieve a fair price relative to the marketplace," says Scepanovic. "The best scenario also hopefully excludes you being party to a bidding war, as wars can be won, but always at a cost."

3. ... but there are always up-and-coming neighborhoods

"[Blue](#) chip areas such as the Upper East Side, the Upper West Side, Tribeca, SoHo, Greenwich Village, Midtown and Flatiron are always great investments as there is constant demand for [apartments](#) in those areas," says Lazenby. "However, some strong up-and-coming areas are NoMad and West Chelsea, which are already setting [pricing](#) records. For great value, try less well-known but centrally located areas such as Murray Hill or Clinton, which are both somewhat undervalued. Or go farther afield and check out Red Hook in Brooklyn, which is charming, water-front and bustling with new restaurants and markets."

4. Playing hard-to-get will probably backfire

"If you have found the home you really want, you cannot play hard to get," says Scepanovic. "In all probability, the seller will quickly move on to the next offer in line. There is just not enough housing stock on the market to meet the current buyer demand."

5. Beware empty lots

"Be wary of any empty, undeveloped lots close to your new home," says Scepanovic. "The robust real estate market entails a high level of certainty they won't stay empty for long. Nothing will as effectively ruin your enjoyment of your new home as the sounds of piles being driven into the ground, or jackhammers going at all hours."

6 Homes For Sale in Six NYC Neighborhoods

These homes are currently on the market in Manhattan and Brooklyn, from a swanky luxury condo in West Chelsea to an historic row house in Red Hook.



Homes For Sale in NYC: Crown Heights

Photo by: Zillow

This is the kind of Brooklyn home that makes Manhattanites move. The 1920s three-story brick house has four bedrooms, three baths and many common spaces. The bright interior feels modern while retaining its historic charm, and you even get a sun porch and yard.



Homes For Sale in NYC: Red Hook

Photo by: Zillow

With 2,000 square feet and loads of charm, this 19th-century row house feels worlds away from city life. The painted white floors, beamed ceilings and exposed brick create a country getaway ambience. There are only two bedrooms, but the square footage is generous.



Homes For Sale in NYC: Flatiron

Photo courtesy of Douglas Elliman

This bright, spacious penthouse duplex overlooks Madison Square Park, with four bedrooms, six full baths and 6,500 square feet — and that's not including the 3,000 square feet in terraces.



Homes For Sale in NYC: Tribeca

Photo courtesy of Douglas Elliman

We love the open layout of this three-bedroom, 4,400-square-foot penthouse. The sweeping upstairs den opens onto a north- and south-facing terrace. Downstairs, the open-concept kitchen, living and dining area is awash in natural light.



Homes For Sale in NYC: Upper West Side

Photo by: Zillow

The dramatic arched ceilings in the parlor floor of this three-bedroom triplex immediately caught our eye. The kitchen is flanked by a dining room and living room, making it a perfect floor-through space for entertaining guests. The building also comes with an apartment for rental income.



Homes For Sale in NYC: West Chelsea

Photo by: Zillow

People-watch from your living room in this 2,300-square-foot condo, which looks right over the Highline. The high-tech three-bedroom home, located in the HL23 luxury building, is outfitted with in-wall speakers, iPad docking stations and electronic shades.