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From NY Real Estate Experts: 5 Secret Ways to Make Money on Your Home

0 Comments / By Holly Hammersmith / July 4, 2015



Summertime, and the living is easy. If only the same could be said about selling your New York home.

Whatever your reason for selling — perhaps you want to downsize, or maybe your family has grown or you have a change in your personal life — applying some expert advice can entice buyers and help you gain the biggest return.

GOBankingRates.com reached out to real estate experts for tips on how to succeed in the country's largest market.

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1. Set a Welcoming Stage for Buyers

Simple changes can help set the scene for a sale, make a space appear especially welcoming and irresistible to potential buyers, said [William Tan](#), a real estate associate broker and Manhattan condominium buyer's broker at Rutenberg, The Smart

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Simple changes can help set the scene for a sale, make a space appear especially welcoming and irresistible to potential buyers, said Wei Min Tan, a real estate associate broker and Manhattan condominium buyer's broker at Rutenberg: The Smart Brokers, based in Manhattan. To accomplish this, he suggests removing clutter, minimizing furniture to make an area look more spacious and displaying fresh flowers.

Adding a welcoming, yet light scent can also energize potential buyers. Lemon is a good natural choice, he added. In fact, a study of essential oils by the National Center for Complementary and Integrative Health found that "lemon scent had a positive effect on mood regardless of expectancies or previous use of aromatherapy."

Posting a home for sale on websites such as Zillow.com or Trulia.com is the easy part of selling. "The sale happens during the actual showing," Tan said, adding that being friendly with the buyer also helps set this welcoming stage. "You want to connect with the buyer, figure out what motivates the buyer and talk about those things."

2. Prioritize Removing Any Unpleasant Smells

Going in stride with adding a subtle, energizing scent to your home, a general cleaning from head to toe and evaluation of a home's odors is essential, said Robert McTague, a Realtor and team leader of the CNY Agent Team of RealtyUSA in Manlius, N.Y.

“Your home should be free of smoke, pet, strong cooking and other unpleasant smells,” he said. “The best tip is to ask friends and family or the real estate agent how the house smells. Most homeowners are not sensitive to the smells in their own home.”

To eliminate most odors, McTague recommended painting walls and having all carpets cleaned. He cautioned against plug-in fragrances to mask odors, which can be unpleasant to buyers. Remember, “If you can smell it, you cannot sell it,” he said.

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3. Add Buying Appeal with a Quick Kitchen Renovation

In terms of projects prior to sale, a modest kitchen renovation can reap financial rewards for a seller.

“One of the easiest ways for homeowners to make money on their home is by doing a quick kitchen renovation project,” said Philip Lang, co-founder of TripleMint, a tech-enabled real-estate brokerage firm based in New York. “Kitchens are one of the most sought-after areas of any home, so a dark, old kitchen is going to be a major turn-off for potential buyers.”

Homeowners doing the work themselves can invest as little as \$3,000 in the renovation, he said. “Painting cabinets and replacing countertops is a relatively inexpensive way to give your kitchen a quick upgrade while adding significant perceived value to the home,” he added.

A more extensive renovation by professionals could run \$20,000, but Lang said it’s not unheard of to see a 10 to 20 percent return on a kitchen investment, since it’s really the heart of the home.

4. Take the Emotion Out of Selling Your Home

Selling a home isn’t always easy, especially when your home holds heartwarming memories and events from your life.

“You should attempt to be less sensitive to the process of selling your home,” McTague said. “There are a lot of emotions involved with selling a home. These emotions can cloud your judgment on the correct market price in order for your home to sell, choosing

the right agent that would be best suited to represent you, offers and negotiations, and the overall selling process.”

McTague advised sellers to listen to a professional agent on the market value of their home. Don't confuse market value with appraised value and assessed value.

Additionally, sellers should not become emotionally tied to or take any agent or prospective buyers' comments personally. “You are now in the business of selling your home,” he said. “It will be hard, but leave all the stress and heavy lifting to the real estate professionals.”

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5. Don't Underestimate the Value of Neutral Colors

“Your home should be as neutral as possible,” McTague said. “My recommendation is paint rooms to a neutral color, remove all personal artifacts unless it is a themed room.”

What does neutral mean? It means that impact color wall you painted should go. Painted wood floors and other trendy or unusual DIY projects should be made more mainstream and contemporary. Rooms painted hot pink, wood paneling or wallpaper from the 1950s can distract buyers, he added.

Other areas to address include personal portraits covering every wall, décor that might not appeal to every buyer and collections of limited interest, such as a baby dolls, he added.

There you have it. Selling a home in New York doesn't have to be a headache. Implementing these tips can yield big returns and a quick sale.