



3.8.2019

<https://www.inman.com/2019/03/08/how-to-make-your-buyers-a-hit-with-sellers/>

How to make your buyers a hit with sellers

Although it is a buyer's market with prices coming down across the board, it's not a time for buyers to let down their guard

BY DOROTHY SCHRAGER

Even in a [buyer's market](#), it's always important for buyers to present themselves in the best possible light. In New York City, a buyer often needs to put on a good face for both the seller and the board.

Co-op boards are getting tougher and scrutinizing purchasers more in-depth. They examine financials to make sure that a buyer has money in the bank and a good income to support the purchase.

Now, they are also reaching out to social references to get a better picture of the buyer's lifestyle. However, while everyone is focused on board approval, the board is the *second* step in the process of getting a foot in the door. The seller will be the *first* step through the door.

One of the most important services an agent can provide is helping prepare their client for the often lengthy and sometimes arduous process of purchasing a home.

Keep in mind that the owner has made an important decision to sell their apartment: A decision that is not only based on their personal financial circumstances but also lifestyle changes, which are often times **fraught with emotion**.

In many instances, the home is the seller's primary and most significant asset. The seller wants to make sure that they achieve the best price possible but also want the most qualified buyer.

So buyers' profiles and the way they present themselves is an important factor. Regardless of an apartment, a co-op or a home sale, sellers usually do not meet their buyers prior to closing, so sellers will do what is necessary to find out as much information about them as possible.

They will certainly depend on their agent to disclose this data, but they often will also vet them on their own. It is very easy these days to find out a huge amount of information about almost anyone online, so buyers beware.

When we, as agents, submit an offer, we must be prepared to give the sellers extensive background on the people who will be purchasing their home.

Advising a buyer of the steps to take before making an offer is made is just as important as putting together a pristine board package and getting them through the board.

Prepping your buyers

For that reason, at my first get-together with a buyer, I educate them about the process and “lay down the rules.” Below are the guidelines I use.

1. Social presence

Now is the time to manage their [online reputation](#). Information is free these days. One of the first things a seller does when they receive an offer is to google their name. Therefore, now is the time to edit their Facebook and Instagram pages, and that includes deleting any incriminating photos.

Tone down any blogs or posts that heavily [criticize a political party](#) or any group of people. You don't want your political passions to sway a board member one way or the other nor do you want to show yourself in the wrong light.

That wild party — delete the photos. Living in the 21st century affords everyone the gift of delving into your life, so it's critical to clean up your online footprint.

2. Pre-qualification

If my buyers are planning to mortgage a portion of the purchase, I make sure that they get a pre-qualification letter from their bank or financial institution.

This information must be submitted to the seller with an offer.

I have my buyers [prepare their financial profile](#) at the very beginning of their search so that if they find something they want to bid on, they are well-prepared. I give my customers the standard REBNY financial statement to fill out. This also needs to be submitted with an offer.

3. The buyer's profile

I always send a brief, but inclusive, bio of the buyer. This includes information about their work history, their schooling and why they want to purchase the home.

Ideally, I encourage my buyer to [write a personal letter to the seller](#) that talks about why they want to live in the neighborhood and what attracted them to the building and the apartment.

If there is family nearby and that is the reason they are moving to the area, talk about their close family relationship. If there are schools in the area that they want to send their children to, mention that.

Talk about hobbies, interests and sports. Do they like to run and want to be close to a park? Do they love going to the theater and museums? If a seller has [several offers](#), which is very likely, this profile can often sway the seller in your direction.

How far should buyers go?

Buying a home can be fun, but make sure you are prepared from the start and the results will be worth the effort. Below are more thoughts from fellow agents on how to present your buyers' best face to a seller.



Sheila Trichter

Sheila Trichter, Warburg Realty

A buyer should go as far as they can to make a good impression on the seller as long as they are sincere and not over the top or obsequious. Most people can see through a phony.

In the NYC co-op market, however, making the right [impression](#) is essential. No matter how good the bid, a smart seller will not accept an offer unless they are somewhat confident that the buyer will be approved by the board.



Cara Ameer

Cara Ameer, Coldwell Banker

No matter the market, buyers should always present a good face for sellers in a [negotiation](#). As much as a buyer may want to put the boxing gloves on at times, you never want the sellers or the agent representing them to get so turned off or frustrated that they [ultimately shut down on you](#).

Whatever a buyer does, it needs to come across as genuine and sincere. You don't want to be just a name and number on a piece of paper, so you should consider writing a letter or perhaps even a quick video (why not — everyone else does?) introducing yourself and your family, pets, etc., (if applicable) and talking about why you are interested in their home.

Your goal should be to make a true connection with the seller — not just a generic “love letter” that could be used on any property. Research them a bit online, and see what you can find out.

It may help you to glean insight as to the type of person they are and what they like to do. For example, if the property is located near an abundance of parks or hiking or biking trails, and you see they have that interest, let the seller know you share their passion for the same thing.

Whatever you tell the seller, it is always reassuring for them to know that you will take exceptional care of maintaining the home or taking it to the next level for years to come.

Just don't get too personal as it may freak them out. Attempting to friend them on Facebook or connecting via LinkedIn is a no-no. Ditto for conveniently driving by to see if they are home or talking to a lot of the neighbors as it will get back to that seller in negative 10 seconds.

Also, remember that the seller can easily research you online as well, so if you have anything that appears in searches that is less than positive, consider taking all of that down *before* you start your property search. It can often be

difficult to worry about that in the midst of making an offer, especially when there could be a multiple offer situation coming into play.

However, all of the letter writing and videos in the world do not guarantee that an offer will be accepted. Most times it comes down to the best price and terms, however, putting a personal spin on an offer with some effort can tip the seller in a buyer's favor if done correctly.



Howard Margolis

Howard Margolis, Douglas Elliman

When it comes to a situation with **multiple bidders**, know that just because you're putting in the highest offer doesn't mean you're the most-qualified buyer.

As the purchaser, you are normally dealing with a broker instead of the sellers themselves. It's your broker's responsibility to present your lifestyle as well and put you in the best light. It is possible to be rejected just because of your [social profile](#), so do watch out what you put out there.

As an example, my team and I put an apartment on the market a few months ago in SoHo and priced it at just under \$3 million.

We received nine offers in total, some of them at up to \$3.5 million, but when I was qualifying the buyers, I had to make sure they were a good match for the building and the co-op. Some of the higher offers weren't as qualified, so they didn't end up winning the bid.



Mihal Gartenberg

Mihal Gartenberg, Warburg Realty

Buyers should always be aware that the most important step during [negotiation](#) is to show the seller that they can actually close on the apartment — and quickly.

In the most basic sense that means sharing relevant financial information, like salary and liquidity. If the buyer plans to finance, showing a pre-approval from a bank that has recently closed in the building is a necessity — particularly in [a multiple bid situation](#).

The less considered way a buyer can put on a good face is to scrub their social media accounts from any questionable posts or activities. This action is particularly important in the co-op market, where a building's board can reject a buyer without sharing the cause.



Mary Dunne

Mary Dunne, Warburg Realty

I would always suggest to my buyers to write a “love letter” introducing themselves to the seller and painting a picture of their lives and how they’d see themselves living in the new home.

Allow the seller to get a good feel for who will be living in their space.



Nicole Solari

Nicole Solari, Level Up Realty

In competitive offer situations, I recommend to my buyers to do anything they can to stand out amongst the competition. Sometimes, that is as easy as writing a letter to the sellers expressing how much they love their home;

sometimes it's including a video with our offer to the seller for an even more personal touch.

The biggest piece of advice I can give my buyers is not always *what* they can do but *why*.

As a seasoned buyer's agent as well as a very active listing agent, I understand that every seller's situation is different. Figuring out the seller's "why" factor before submitting your offer will give you the insight you need to position your buyer as the "perfect buyer for the seller's home."



Jason Katz

Jason Katz, Modlin Group

In this day and age, the first thing a seller usually does is google a buyer's profile.

It's extremely important for buyers to clean up their social media accounts and make sure there's no photos of themselves partying too hard.



Nicholas Horsburgh

Nicholas Horsburgh, Warburg Realty

I think this is a buyers' market, and they should try to maintain the upper hand. So, kowtowing to the seller weakens their position sometimes.

I think it is only important they present themselves as very board-passable.



Leslie Modell

Leslie Modell, Sotheby's International Realty

I think social media in this day and age is very important. Your buyers need to provide a clean slate online since most sellers and board members will google the buyer to make sure there is no negative commentary or racy photos.

It is actually one of the first things I look at when [pre-qualifying a buyer](#).



Harriet Kaufman

Harriet Kaufman, Warburg Realty

Always present all the positives first and strongly, then the negative. In other words slogging on honestly.

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