

Real Estate Insiders Share Their Secrets for Buying Smart in the City

By Lauren Stone | August 28, 2023 | [Home & Real Estate Sponsored Post](#)

From navigating the complicated process to finding the perfect building, four Luxury Property Specialists affiliated with the Coldwell Banker Global Luxury® program gave us the lay of the land when it comes to buying property in the big city.

Navigating any move can be a daunting experience, especially when that move is to a metropolitan area. With a plethora of different neighborhoods and property types to consider, buying in the dense, cultural hubs of the world takes a certain amount of tenacity. The people on the frontlines of these big city real estate markets are the agents, so we spoke to [Coldwell Banker Global Luxury Property Specialists](#) in four major U.S. metropolitan markets—New York City, Chicago, Boston and Washington, D.C.—to learn the do's and don'ts of buying in the city.

Boston's Ricardo Rodriguez: Get Acquainted with the Inventory



Based in Boston, Coldwell Banker Global Luxury Ambassador Ricardo Rodriguez sells a variety of different kinds of properties.

In a city as distinctive as Boston, Coldwell Banker Global Luxury Ambassador [Ricardo Rodriguez](#) sees a plethora of different real estate options for buyers to consider. From historical structures to new construction, the amenities and environments offered in a unit are extremely unique to the different kinds of buildings. "In a city like Boston, inventory type is very diverse," he says. "You can have everything from a single-family to a condo in a small building to a high rise, regardless of price point."

With strong industries like academia and biomedical driving its economy, the Boston market is a historically stable one. Due to the booming business and attractiveness of the area, Rodriguez says real estate inventory goes fast. That's why it's crucial to know what you're looking for, and have a knowledgeable agent to help you get it. "I think that a strong buyer truly understands what they want," Rodriguez says. "A smart buyer surrounds themselves with the right team of people that are going to help them go through the process."



Featuring spacious interiors and top-tier amenities, Rodriguez's [566 Columbus Ave.](#) listing is the epitome of luxury.

One of the biggest tips Rodriguez gives his clients in order to discern exactly what it is they're looking for is to understand what inventory is out there. "You have all these options," he says. "It's not only about being familiar with which neighborhood you want to be in, but it's also getting familiar with the different types of inventory because they all provide very different kinds of lifestyle elements, and narrowing down is really helpful for buyers."

Although there is a diversity of inventory throughout the city, Rodriguez says there are certain neighborhoods that offer a more defined lifestyle. "If you are looking for true high-rise full service living, your best bets are in Midtown or Seaport," he says. "If you are looking for a condo in a more quintessential architecture experience, then you have neighborhoods like Back Bay, South End, Beacon Hill and Bay Village. If what you are looking for is a multi-family property, then neighborhoods like Dorchester or East Boston are going to be good options."

Rodriguez always reminds buyers that real estate is so much more than square footage—it's about how you live. So, being familiar with what these various kinds of inventory have to offer will help you find the right building that aligns with or improves your quality of life. "We certainly consider the physical characteristics of what buyers want, but also we want to pay strict attention to the way in which they live because that's what's going to bring them joy."



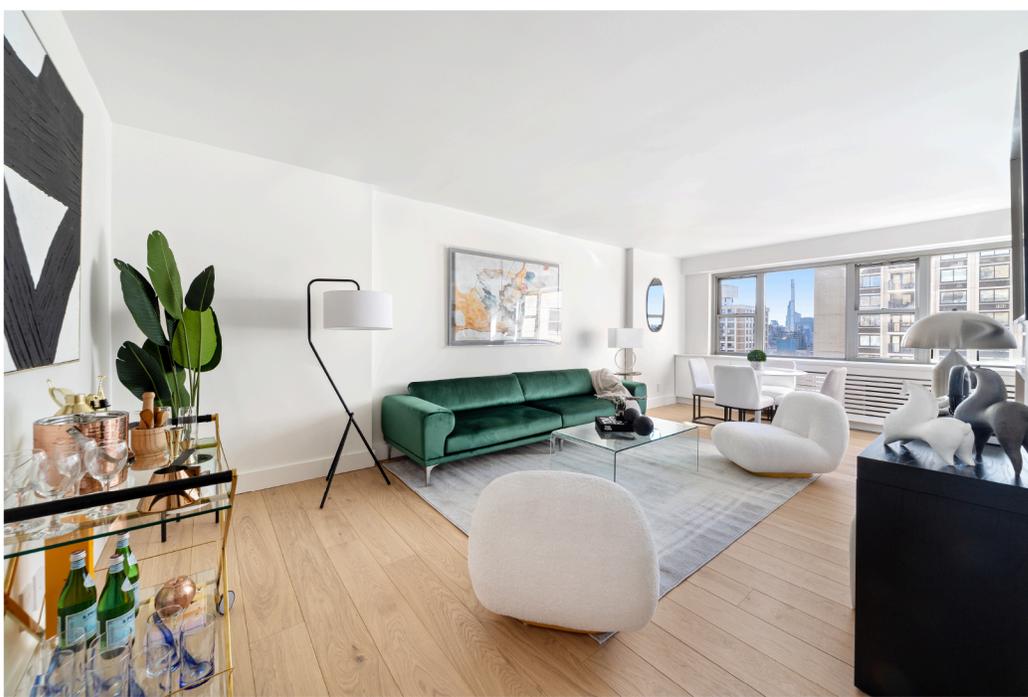
Rodriguez notes that this new construction building's sell record indicates that it's a smart investment.

According to Rodriguez, a unit in a new construction building with a strong sell record is usually a smart buy, and his listings at [566 Columbus Ave.](#) are exactly that. From the rooftop sun deck to the state-of-the-art fitness center, the building's amenities accommodate an active and luxurious lifestyle.

New York City's Maria Daou: Prepare to Compromise



Based in New York City, Coldwell Banker Warburg broker & Luxury Property Specialist Maria Daou has her finger on the pulse of big-city real estate.



From pristine views to upscale amenities, this condo is an Upper West Side gem.

Just a block away from Central Park, Daou's [100 West 93rd St.](#) listing on the Upper West Side makes all the chaos of buying in New York City worth it. Gut-renovated and flooded with natural light and city views, this sleek one-bedroom is located in a full-service condominium with a large deck, fitness center and 24-hour doorman.

Chicago's Dawn McKenna: Think Like a Seller



Coldwell Banker Global Luxury Ambassador Dawn McKenna is in-tune with all of Chicago's micro-neighborhoods.

The Big Apple, The City That Never Sleeps, The Center of The Universe—New York City is arguably the most influential metropolis in the world. With millions of people flooding in every year, it's also one of the most competitive and expensive markets to buy in. This makes the process of purchasing real estate in the city much more complex than almost anywhere else, according to Coldwell Banker Warburg broker and Luxury Property Specialist [Maria Daou](#), who has worked with buyers and sellers in New York City for over two decades.

While New York City has five booming boroughs, Manhattan is what people envision when they think of the iconic NYC lifestyle—and it's where the prime luxury real estate is. In order to navigate the island's market, Daou says buyers first need to familiarize themselves with the different types of properties that define New York City. One example is the difference between condos and co-ops. "When buying both co-ops and condos, you have to submit extensive board packages and then wait for approval," Daou says. "But in the case of co-ops, the financial requirements necessary to qualify for certain boards and waiting for approval can be very stressful and even more daunting."

In order to jump gracefully through all of the hoops it takes just to apply for an apartment in New York City, Daou strongly recommends three things before you start hunting: Narrow down the neighborhoods you like, hire a skilled (and preferably, referred) real estate professional you get along with, and have all your documents ready. Having all these ducks in a row will make you as prepared as possible to begin your search.



Situated a block away from Central Park, Daou's [100 W. 93rd St.](#) listing prioritizes city views.

When it comes to the actual search, the biggest piece of advice Daou offers is to be ready to compromise and understand that there are tradeoffs at every price point. "If you want an apartment with great light, but you also want it to be quiet, you may have to forego some rooms having great light and views and instead face an interior courtyard with less light but quiet," she says. "If you have a list of ten things that are important to you in your home, be mentally prepared to only get seven. It is crucial to prioritize what is most important to you."

As for what's hot right now, Daou isn't seeing any particular market trends related to specific neighborhoods or property types—it's more about whether a property is renovated and priced well. While New Yorkers continue to debate about which neighborhoods are most coveted, one address that remains highly sought-after is the Upper West Side, where she has listings ranging from \$750,000 to over \$7 million. "It's a very desirable neighborhood because of its two parks, Riverside Park and Central Park, two major subway lines, the Museum of Natural History, Lincoln Center and great gourmet food stores and restaurants," she says.

With offices in Chicago and Hinsdale, Illinois, and coverage of luxury midwest markets from the North Shore to Lake Geneva and all the way south to Naples, Florida, Coldwell Banker Global Luxury Ambassador [Dawn McKenna](#) has an extensive understanding of metropolitan real estate.

One tip that McKenna always shares with her clients is to think about selling the unit they are buying before even buying it. By evaluating whether the unit the buyers are considering buying would be a tough or easy sell, the buyers can make a more informed decision that takes their future into account. "Not only will buyers want to get out when it is time, but most are counting on the money they invest in the city to fund their next move," she says. "Make a wise investment in the city so you can make the right choice later on. Exit strategy is key!"



Impeccably located right off Lakeshore Drive, McKenna's [250 E. Pearson St.](#) has prime walkability.

What makes a unit a tough or easy sell? The age-old real estate adage: location, location, location. What makes a location more valuable than others in the eyes of Chicago buyers and sellers depends on a combination of factors: proximity to the lake, cultural institutions, dining and shopping destinations, business centers, public transportation, individual lifestyle needs, etc. Location in a big city like Chicago has more of an impact on lifestyle than it does in a suburb. There are many micro-neighborhoods with different vibes and perks, and it's crucial to know (or have an agent who knows) what different locations entail.

"There are more new construction and single-family homes in Wicker Park, Bucktown, Roscoe Village and Logan Square right now," McKenna says. "If someone wants a high-rise, then River North, Gold Coast, Old Town, West Loop and South Loop are where the majority of these buildings are situated. Lakeview and Lincoln Park are very popular destinations when looking for a walk-up or single-family home, however these locations are in very high demand and we normally see these properties go under contract quickly."

In order to avoid the frenzy and prices of the more widely known neighborhoods, McKenna suggests looking at some of the newer, up-and-coming areas. "Bucktown, West Town and Wicker Park have become hot spots, whereas if you looked a few years back they weren't," she says. "Looking at it from a price per square foot standpoint, buyers are realizing they are able to get more bang for their buck in these locations, and the quality of homes are still on par with that of Lakeview and Lincoln Park."



Featuring floor-to-ceiling windows and a personal terrace, this condo offers pristine city views.

Situated in a prime Streeterville location right off Lake Shore Drive, one of McKenna's listings at [250 E. Pearson St.](#) is walking distance from an abundance of shopping, restaurants and workplaces. "Chicago is the largest metropolitan area where companies are requesting employees go back into their offices, so this location couldn't be a better buy," she says.

D.C.'s Sherri Anne Green: Time Your Move Right



Coldwell Banker Global Luxury Ambassador Sherri Anne Green is based in Washington, D.C., and Virginia.

Based in Washington, D.C.,—a city filled with history and culture—Coldwell Banker Global Luxury Ambassador [Sherri Anne Green](#) is well-versed in big-city, and historical, real estate. “The District is an old city, and some neighborhoods, like Georgetown, are older than the country itself,” she says. “Historic homes require some unique maintenance and preservation. There is a cachet to being part of the provenance of a historic property. For many D.C. buyers, real estate means more than a home. It also means preserving a piece of history.”

In a city as old and influential as D.C., Green notes that there are many aspects for buyers to consider that they wouldn't in other places. First off, it's important to realize that the historical nature of the city affects the regulations surrounding real estate. “Be prepared to research the neighborhood and any particulars, like how home renovations are approved,” she says. “In historic areas, there are often restrictions and an approval process you want to be agreeable to following.”

Another aspect of buying in D.C. that's important to consider are the busy seasons for the housing market. While it's a transient city with buying activity that pretty much never stops, Green says the busiest seasons are spring and fall. “The spring market can start as early as February—if the weather starts to warm up—and it runs through June,” she says. “The fall market starts in September—after people return from the long summer break—and that fall market runs up to December.” So, buyers might have a better chance of finding and securing their dream home if they shop outside of those busy seasons.



This home at 1417 34th St NW holds historic value dating back to before the Civil War.

With all the different neighborhoods in D.C., Green points out the different property options available in different areas. “Victorian homes are often turned into condos in neighborhoods like Logan Circle,” she says. “In areas like Navy Yard and The Wharf, new construction is just what you think—the former structures are leveled and new buildings have been designed and built for those sites.” As for what's popular right now, Green notes that, along with established neighborhoods like Dupont Circle, Georgetown, and Capitol Hill, newer hot spots including NoMa, Navy Yard, and The Wharf are drawing in buyers for their variety of arts, culture, restaurants and shops.

Many buyers are drawn to D.C.'s historic homes and neighborhoods, so Green recommends they do their homework before searching. “Buying in D.C. can be competitive,” she says. “Be prepared upfront—know exactly what you are looking for, so you can move quickly and with an aggressive offer if necessary. D.C. sellers are savvy and expect to see a buttoned-up offer with the buyer's verification of funds presented with an offer to purchase and sometimes proof of funds must be confirmed even prior to touring the home.”

One of Green's recent sales, 1417 34th St NW, offers a prime example of "owning a piece of D.C. history." Located in Georgetown, this rare, stand-alone pre-Civil War Federal home was a smart buy because it needed upgrades, but was priced well below the market. "The home held so much history from the previous owner being an employee—likely spy—for the NSA, to its feature on the Georgetown House Tour many years ago, to the tryst home of JFK abutting the property," she says.

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