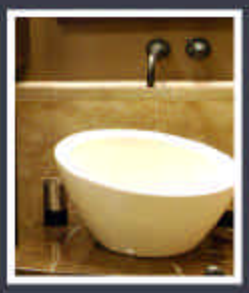
THE ART of STAGING







Deanna E. Kory

the *corcoran* group real estate

The Art of Staging

"Staging is the art of enhancing the visual appeal of a property, to increase its market value, and attract a larger pool of potential buyers"

Deanna E. Kory

THE ART OF STAGING

We use the word staging to describe the process of creating a visually appealing space -- by either improving or even completely redesigning what exists -- in order to increase the market value of a property.

It is all about presentation. Although staging may sound easy, there are very few people who really have what it takes to stage a property successfully, as it means understanding how to present an apartment that will appeal to the widest group of buyers. The art of staging is quite different from the art of interior design.

Stagers have been employed in California for years now. (Perhaps the profession originated there as a result of the West Coast preoccupation with appearances.) Typically a staging company will bring in or rearrange furniture and accessories, and then remove everything upon sale. They may also have the walls repainted, floors refinished or recovered, window treatments replaced, and closets reorganized.

Visual appeal
captivates
potential buyers

In Manhattan, staging is not as commonplace, in part perhaps because of the perceived difficultly with working in co-op buildings. But with the current wave of television shows featuring home and/or room makeovers, sellers have become much more open to the idea of staging, hence the demand for this type of service is growing. Moreover, the benefits are enormous: we have witnessed 5 to 125 times the return on the money spent! Where else can you make that kind of return in such a short period of time?

Often people ask about staging and what it entails. The answer varies greatly and is based upon:

- The existing state of the property in terms of condition, wall color, furniture and accessories, and which furniture and accessories can be recycled.
- The seller's budget.
- The seller's tolerance for a short-term disruption in day-to-day living.
- The seller's willingness to do what it takes to make the property look the best it possibly can.

We have employed several methods to improve the visual appeal of apartments. A minimal staging would include some or all of the following:

- Repainting the rooms in appealing colors -- very important if the colors do not complement the unit and its furnishings.
- Making sure that the lighting is bright by increasing wattages of bulbs or changing/adding light fixtures.
- Eliminating clutter.
- Creating the proper placement of furniture and accessories to make the unit appear as spacious as possible.

This level of staging is less costly and can yield fabulous results. The seller can work with us and do his/her own legwork or someone can be hired to do the work.

We can also engage, at the owner's expense, an interior designer who understands what it takes to transform a space for the lowest dollar amount in order to maximize its value. This can include all of the above plus:

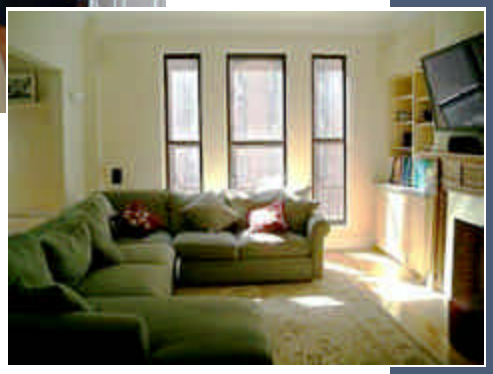
- Removing worn or inappropriate furniture.
- Buying or renting good-looking furniture and accessories.
- Placing the furniture and accessories in the most room-flattering arrangement.

In my experience, any level of staging is worthwhile. Here are a few recent anecdotes to illustrate the success of our staging efforts:

The 4.5 room on a low floor: We came into an apartment in a very fine building and were



AFTER



BEFORE

disappointed to see that the sellers, who had two young children and a lackluster housekeeper, were living in a beautiful apartment that was cluttered and dingy. The kitchen renovation was about 10 to12 years old and of modest quality. The bathrooms were original in good condition but did not show well.

The most recent sale in the building 6 months earlier was for $899,000. While the market had improved since then, the condition of the apartment was such that it would not likely sell for more than $1,000,000. We convinced the seller to paint, de-clutter, borrow art work, buy some accessories and clean, clean, clean. The total investment was around $5,000 to $6,000. We worked with the owners to put our suggestions in place. While asking $1,095,000 we received a record selling price of $1,250,000!! The visual appeal captivated people.

We knew
what it took
to create the proper
presentation

The ten-room apartment in a "B"-building: As a broker, it is always good to have a family-sized apartment to sell in a good location, but this unit was in a "B" building: it had a part-time security guard, the lobby and halls did not present well, and there was only one elevator for the entire building. The highest previous sales price was in the $1,000,000 range with many sales half of that as the building had one-bedroom units or small two and three-bedroom units. This apartment was a combination of a small five and a seven-room unit. The seller had nicely renovated the kitchen and bathrooms and the basic layout was good. But there was no entry foyer that had any definition and it opened to the kitchen, and the seller had chosen paint colors hastily to get the job done. The furniture and accessories were truly thrown together. The seller wanted above $3,000,000 and wouldn't sell for less. I insisted that we could get it if the seller invested about $30,000 into the apartment. Otherwise, everyone thought we would not get more than $2,900,000. The seller took our advice, and we interviewed three different people to do the staging. We chose an interior designer who really knew what it takes and totally transformed the space. The result was a $3,200,000 sale which exceeded the expectations of what most people thought the building could bear!

First Impression

With the assistance of a professional stager, your home can make a distinct first impression on potential buyers.

The first impression a home conveys to a buyer is the single most important element in a buyer's decision-making process. In fact, buyers typically make their purchasing decisions within minutes of entering a home. With only one opportunity to make a favorable first impression, sellers can benefit from some professional guidance when preparing their homes for sale.



To create that all-important first impression home stagers help sellers by recommending ways to make the home more appealing to buyers. Along with clearing clutter and rearranging furniture, stagers may also suggest paint colors, window treatments, lighting, and accessories. By highlighting a home's good points and minimizing the weaker ones, staging can greatly improve a home's appearance and enhance the emotional response buyers have as they walk through the door.

As they tour the property and take in their surroundings, purchasers intuitively try to picture themselves living in that home. An effective staging makes it much easier for buyers to form a positive first impression and that says "This is where I want to live."

Staging by determining the target market

Beyond highlighting the positives and improving on the negatives, a good professional stager will determine who the target market is and what they will be looking for as they enter the home.

For example many young condo buyers find a trendy, contemporary look appealing and would feel right at home in a property that had acquired that special look.

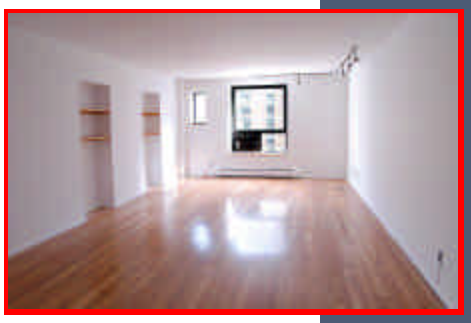
When targeting older, more affluent buyers, a stager may focus on creating an elegant living room and dining room that are appropriate for formal entertaining. A stager may also replace or rearrange furniture in the bedrooms so that each functions as a real bedroom rather than a home office or playroom which might be more useful to a younger couple.

Staging is not done randomly; it is a deliberate act of tailoring and marketing the property to an intended audience. Careful staging--from the color of paint on the walls, to the style of décor, to the selection and arrangement of furniture in each room--will create a positive first impression regarding the suitability of a property and it can make a crucial difference in a buyer's decision-making process.

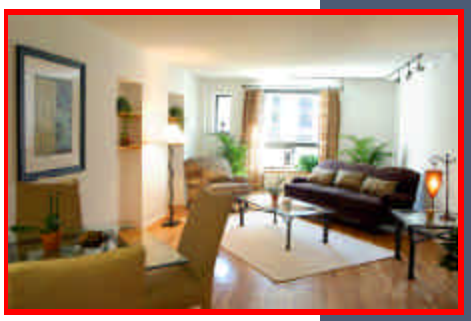
Six distinctive types of staging

Staging a home is just that--it's like putting your home on a stage for the viewers (potential buyers) to see and appreciate. Staging can differ from home to home depending on the target market, the extent of staging necessary, the amount of money the seller is willing to invest, along with several other variables that must be considered. But whatever level is undertaken; staging can improve the presentation of the property to the public and enhance the property's perceived value in the minds of potential buyers. On the whole we distinguish between six different types of staging:

1 *Refurnishing empty homes*



Vacant homes can be a challenge for buyers. Frequently, visiting an empty home can be an uncomfortable or even an unpleasant experience. Sound echoes sharply off the bare floors and walls. The air inside may be stale when the windows are seldom opened. It may be too cold or too hot if the heat or air conditioning has been turned down or off. To be sure, empty homes have lost their souls and have no feeling. Furniture, flowers and music bring them back to life.



Physical discomfort aside, rooms tend to appear smaller without furniture to give prospective. Without curtains, rugs, tables or chairs, buyers typically have a very difficult time appreciating a property's potential. Rather than expecting buyers to fill in the blanks of an empty home, even minimal staging can help create a positive image for the property that is both warm and inviting to prospective purchasers. Here are some things to keep in mind:

- Minimal amounts of furniture can make a major impact.
- Rental furniture is not expensive and may be well worth the cost (although the choice of furniture is very important and should be chosen by someone who knows the space and the image to be created).
- Decorative accessories and plants will help fill in visual space and create a "lived-in" feeling.
- Curtains from stores like Bed, Bath and Beyond or Pottery Barn are not expensive and can go a long way in creating a warmer "lived-in" feeling in the space.

2 *De-cluttering*

While nearly every home can benefit from periodic de-cluttering, de-cluttering is essential when it comes to selling a home. Some people manage to live without clutter but most people seem to be natural gatherers. Many home dwellers are so accustomed to their own clutter that they don't even see it anymore. So, once the process has commenced, it is essential to get an outside opinion as to whether or not the clutter is actually gone.

Look at the following:

- Bookshelves must appear orderly. There is an art to arranging books and other objects on shelving. Depending on the purpose and size of the room, the contents of the shelves should be thinned or arranged in one of several ways:
  a) A wall of books arranged by size, color or texture
  b) Mainly books, interspersed with decorative objects
  c) More decorative objects displayed along with well-placed books.



- Formal entertainment rooms should have surfaces that are primarily clear with a few appropriately placed decorative objects on tables. If you have art books on the coffee or end tables, arrange them attractively. Remove magazine or newspaper clutter as well as groups of little "knick-knacks". But don't go too bare, as the rooms will look artificially de-cluttered if you do not have some artfully placed objects.



- Kitchen counters should be primarily clear with a few appropriate appliances and decorative items placed on them. Remove the clutter that accumulates on refrigerators or bulletin boards. It isn't always necessary to take everything off the fridge, so get opinions on what looks good. After all, you do live there.
- Bedrooms should be neat with beds made, cloths put away and no excess clutter apparent. Children's rooms should have toys that are stored neatly or used for decoration.
- Bathrooms should be totally free and clear of clutter except for the necessities and some decorative items. Upgrade the soap dish and fill with an attractive soap; get a new toothbrush and/or toothbrush holder.
- Closets are always a challenge. Removing the overflow in closets is extremely important. Neat and tidy closets look bigger.
- Most importantly, every room must be de-cluttered. Before anyone gets to the closets they see the rooms first. Get rid of excess and mess and as you are doing it, remember that this is something you would be doing anyway when you move (which is what you are hoping to do soon). So think of it as a pre-move organizational challenge.

3 *Homes that are in mid-renovation*

(with completed plans for renovation)

Homes that are in mid-renovation present a special challenge as most people have limited vision or ability to visualize beyond what is right in front of them. Buyers presented with properties that must be partially or fully renovated will benefit from some assistance in visualizing the end result. In fact, developers have long used model rooms to sell new homes or apartments. They have great success is presenting, and selling, a vision of what living in a new home would be like, even though the home may not yet exist.

Finding someone who understands how to market and bring a renovation project to life for buyers is crucial in this process. Some, but not all, stagers can provide this particular service as the skills required are a combination of part-stager and part-marketing expert. Things that can be done include:

- Provide detailed floor plans of the renovation, and if need be, position these plans strategically throughout the site.
- Provide sample materials and finishes that have been selected for the renovation. The display should look professional and is critically important in conveying the style of design and quality of the renovation.
- Provide photographs or drawings of interior designs that served as inspiration for the renovation and display these resources at appropriate locations at the site.





Instead of confronting buyers with the daunting task of visualizing renovations that have not yet been realized, a savvy stager with good marketing skills can transform the renovation site into an exciting project with eagerly anticipated results for purchasers.

4 *Partial renovation*

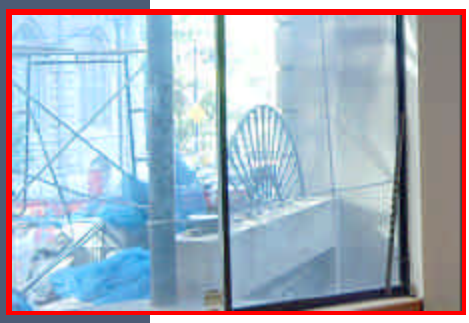
Stagers working with a partially renovated home may opt to have the seller upgrade aspects of the un-renovated portion of the home. For example:

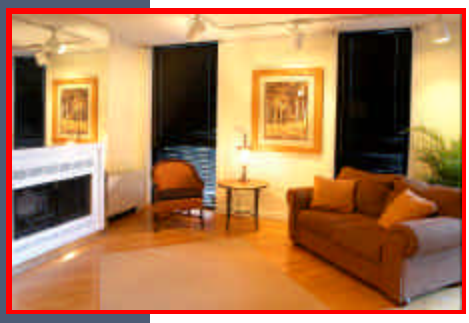
- In an un-renovated kitchen, a new counter top made of good quality material may bring the kitchen back to life as long as the cabinets are in reasonable condition. Alternatively, new appliances and a new floor can also breathe new life into a dated kitchen.
- In a bathroom that is un-renovated, re-glazing the tub and/or tiles may be an option. Depending on overall condition, other options include selecting a new vanity, sink or medicine cabinet. New light fixtures and/or a fresh paint job can also give a dated bathroom new life.

5 *Complete renovation* *(With the intention of selling the property)*

As in any type of staging, with a home that will be completely renovated before it is sold, a stager must determine the type of buyer likely to purchase the property. In addition, a study of the market should be made to establish what is selling well and in what timeframe. This is especially important in a total renovation, as renovations are costly and more permanent in nature. To obtain the highest sales price the finished kitchen, bathrooms, and other rooms must reflect current design trends in the area. While not everyone will be happy with every renovation, there are certain renovations that do "sell". Here are a few things you can do:

- Do your research by looking at current design magazines and visiting new development projects in the area that are selling well.
- Determine the current trends in colors, materials, appliances, fixtures.
- Consult a good real estate agent or interior designer with an eye for design and staging who will be able to offer guidance, but first research the agent's or designer's track record in the area of staging.





- Evaluate the type of property you have and who your target market will be. These factors will dictate the cost level of the materials and renovation.
- Always mix in a more "high-end" material in a less expensive renovation. This must be done artfully. For example, moderate to low-priced cabinets (i.e. Home Depot and Ikea) can be mixed with fabulous high-end granite or stone counters and/or backsplash, along with beautiful but inexpensive flooring and some higher end appliances to create a top-of-the-line look in the kitchen.
- To achieve a high-end look with a lower-end budget, the "details" of the renovation are especially important. For example, for a bathroom renovation instead of selecting high-end tumbled marble for the walls, use classic ceramic tiles with an appropriate accent of tumbled marble. Make certain that the bathroom counter is in keeping with the accent or tile color. Keep in mind that decorating a bathroom with high-quality towels and accessories will add to its appeal.
- Leave your own personal taste out of the equation. All too often a home with renovations done to the owner's own taste can be difficult to sell. Sellers typically lack perspective on other people's preferences which is necessary in selecting a design that will appeal to the widest possible audience. For this reason, it is always advisable to work with those who have experience working with such projects.

If you are doing a complete renovation, also keep in mind that the flow of the home should be harmonious and appealing. This is true for layout as well as décor. To avoid costly mistakes, it's best to plan the renovation and the decoration together, with the color scheme and furniture placement considered prior to renovating. You may then decide to move a door, or perhaps decide against removing a wall. When selecting colors, make sure that the colors in each room will work together to create a pleasing over-all ambience. If there are rooms painted in bold or desperate colors, the space will seem smaller, giving a false impression that the layout is not good.

6 *A face-lift*

A face-lift is most commonly done when people have been living in a home for years and have not redecorated on a regular basis. It takes a really good designer/stager to revive a home with a dowdy or dated look. Here the art of staging is really key as an unappealing décor detracts from a property's good features.

A face-lift often entails some or all of the following:

- Removing, recovering or replacing furniture or decorative objects
- Painting some rooms
- Updating lighting
- Rearranging furniture, art, and accessories
- De-cluttering
- Recycling furniture, etc. to different uses
- Adding or replacing window treatments
- Adding plants and flowers







The Leading New York Stager:

Deanna Kory in the Media

Deanna is often asked by the media to give her expert opinion on an array of issues relating to the staging of residential properties in New York. Here are some of the major media outlets where she has been interviewed …

NEW YORK MAGAZINE

How to Get an Extra 30% on Your Apartment

Giving your pad a face-lift can freshen up its value, too. Veteran Corcoran "stager" Deanna Kory tells how.

The Walls Put on a fresh coat of paint. But use warm colors. People like to feel good and happy in an apartment. There's a white by Benjamin Moore called Navajo White that people like to use but they shouldn't—there's too much gray in it. Benjamin Moore Linen White is very warm, and there's another very dramatic Benjamin Moore called Abingdon Putty.

The Furniture Minimalist is better than overfurnished, but some people don't have any accessories, just ugly bare furniture. Then you need to add things. It's a Pottery Barn generation: You may not like the look, but it sells, especially on the Upper West and East sides. It's important to make your bed look luxurious. Buy new linens and pillows—you can take them with you.

The Clutter Obviously, throwing out magazines and newspapers is essential, but what people don't realize is that it's just as necessary to reduce clutter inside closets. Neat closets look bigger, and in New York that's crucial. Don't forget to get rid of kid clutter. Cute stuff is still stuff.

The Kitchen Replace old appliances, put in Corian countertops, paint dingy closets. You have to view it like a photo shoot: Lay a rug down, clear off the counter, fill a nice hand-painted bowl with apples. Lemons work, too. When cabinets don't go all the way up to the ceiling, add ivy on the top and have it trail down a little here and there.

The Bathroom It's not worth redoing bathrooms entirely, but the cabinet and medicine chest are easy to replace. If the tiles look bad, reglaze them and get a great shower curtain and light fixture. And if you put elements in that make it pop, people won't even see the bathroom anymore. Lace curtains in the window, the right soaps, new fresh towels, soap bottles around the tub, and a dramatic print all work.

The Finishing Touches Flowers definitely help add some drama, but it matters what kind. Peonies are great, but you need a substantial space. A tightly arranged bunch of roses in one color adds elegance. With very contemporary apartments, gerbera daisies are great. Don't use anything perfumey—the smell of lilies doesn't go over well. Candles work if they're subtle. But what gets the best result is the smell of a place that's really clean.





Showtime For Your Home

Stagers can give your dwelling a makeover to help it bring top dollar. BY ANNE TERGESEN



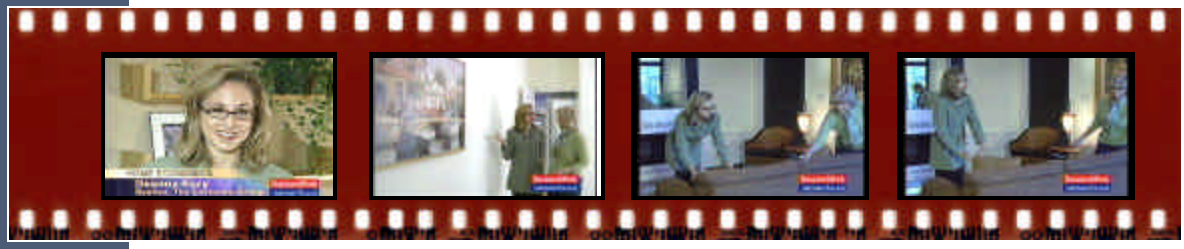


WHEN THE SALE OF HIS three-bedroom apartment on Manhattan's Upper West Side fell through in mid-2002, Tom Allon decided to stay put. Good thing, because this June the president of magazine publisher Manhattan Media received an offer that exceeded his "wildest expectation," topping his original asking price by some 45%. The appreciation of New York City real estate played a role in Allon's good fortune, but it's not the whole story. Also working in his favor was a $10,000 makeover conducted by one of a growing number of "stagers," or designers who prepare homes for sale. Allon's stager devoted most of his budget to the kitchen, since it's visible upon entering the apartment. She replaced formica countertops with Corian and repainted yellow cabinets a neutral white. She put new linens, pillows, and shams in the master bedroom, regrouted the master bath, and bought a purple shower curtain and coordinated rug for the kids' bath to draw the eye away from older fixtures. "The apartment looked so great I almost decided to stay," says Allon, whose five-person family has outgrown the 1,700-square-foot residence.

These days it's not enough simply to clean the house before putting it on the market. To net top dollar, you have to banish most traces of yourself—from your refrigerator magnets to your kids' artwork—and create an idealized living space, almost with the look of a model home. "We're the Pottery Barn generation. Since that's what sells, bring in elements of that style," says Deanna Kory, Allon's stager and a Realtor at The Corcoran Group in New York.

BusinessWeek online For before and after pictures of staged homes, go to www.businessweek.com/magazine/extra.htm

Deanna Kory in the Media continues the next page ↴



Business Week - Money Talks Show

Deanna was featured in this TV program as a staging expert on November 14, 2004

Announcer: *One of the latest trends in real estate is called staging. It's the art of fixing up a home for the purpose of selling it. Business Week's Anne Tergesen has more:*

Anne Tergesen: When Deanna Kory was hired to sell this two bedroom New York apartment, she knew it wouldn't be easy.

Deanna Kory: I looked at this apartment and said there was no way this apartment is going to sell for anything close to what they want given the way it looked.

Anne: The owners had moved out. All they left behind were dusty floors and dirty walls.

Deanna: We felt that we needed to obviously give it a face-lift, a paint job, we also needed to make some of the rooms appear larger, and putting furniture in it is a very important thing.

Anne: So with $5,000 of the owner's money, Deanna brought in painters, a new carpet for the bedroom, and some rental furniture.

Deanna: We went and chose the furniture specifically for the apartment, so instead of, as I said, a sofa, we chose a loveseat, instead of a full-sized desk, we chose a small buffet table that looks like a desk that could have a chair. These are some of the innovative things we do that give you a sense that the room could actually hold a little bit more furniture that it appears.

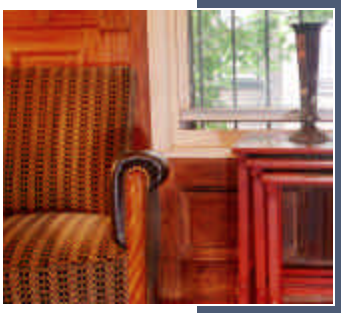
Anne: The staging of the apartment, as it is known in the business, has paid off. The seller ended up getting 3% above the asking price.



Townhouse Staging

Staging a townhouse begins the moment the customer arrives in front of the building. The building must have "curb appeal," meaning that the front of the building must be as welcoming as possible. The façade should be clean and in good repair, windows sparkling, window boxes freshly planted, and the stoop free of litter and graffiti. The house should say, "Come on in" and the buyer should respond, "I am happy to do so."

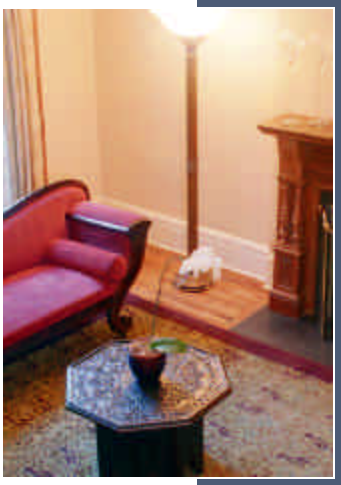
Buyers make a quick assessment of a home the minute they walk through the door. Therefore, as soon as a house is put on the market it is important to determine where the buyer is going to enter (either the ground or parlor floor), and in which direction he will go next (upstairs or downstairs.) Once determined it is crucial to concentrate on making those two floors show their absolute best.



The parlor floor is always one of the two floors visited first and is therefore of utmost importance. This floor typically exemplifies the architectural style and condition of the home.

When staging a townhouse, it is critical to address the following elements:

Architectural Details Such details as original fireplace mantles, pocket doors, wainscoting, shutters, and decorative floors should be highlighted. All the wood should be polished in order to accentuate its patina. Fireplaces should be cleaned out unless they are being lit for showing purposes. Pocket doors should be on their track so that they roll perfectly. The staircase should be so inviting that buyers are excited to continue upstairs. The carpeting on the stairs should be clean and without tatter.



Lighting Since most townhouses are perceived to be dark, it is important to have ample lighting. The rooms should be well lit throughout, including the corners. Dimmers are often suggested so that a "mood" may be created in the room.

Rooms Every room should feel spacious and beautiful. Clutter should be removed and all surfaces dust free. The seating arrangements must be welcoming and conducive to easy movement throughout the rooms. Objects of art should be strategically placed to convey a sense of style.

Kitchen Often called the heart of the home, the kitchen should feel cheerful and welcoming. Countertops should be free of excess clutter and pots and pans neatly stored away. Strong odors such as garlic and fish should be avoided (a scented candle can remedy this). Table and chairs can be neatly arranged and the table may even be set for a meal.

Garden A big draw for the townhouse buyer, the garden should be as green and as inviting as possible. In the winter decorative evergreens can be planted to relieve any feeling of bleakness. In the summer it is always nice to have a mix of colorful flowers and greenery. The garden should never feel overgrown or neglected regardless of the time of year.

Staging the property

Services Provided by Deanna Kory:

I have often been asked to assist in making a home "look" or "show" it's best to obtain the highest possible price. This ability to create the proper "look" at a reasonable cost requires the design skill of a professional who has experience with "staging" properties.

As a real estate agent who constantly wishes to provide the seller with the best possible service and the highest potential price, my team and I offer the following array of services.



- We can offer suggestions on how to make a home "show" better. This advice can be as simple as rearranging the furniture to re-glazing tubs and repainting rooms, to changing light fixtures or procuring accessories to "dress up" the apartment.
- We can provide effective low-cost alternatives to achieve the desired results.
- We can bring in a contractor and a designer, if need be, and work with them to create the desired results.
- Depending on the extent of the work, we can supervise the contractors on your behalf.
- We can act as shoppers to obtain various accessories (pillows, glassware, flowers, etc.) that will enhance the property.
- For a vacant apartment we can handle furniture rental if it will aid in the sale.

Our experience with "staging" various apartments is superb. The results consistently yield quicker sales and sellers often sell their homes for many multiples of the investment in this process. In one case: an investment of $10,000 yielded $160,000 return and in another a $2,100 investment yielded close to $100,000 in return*.

In addition, as we prepare properties for sale we "stage" them for photography and the resulting professional quality photos are our single most effective marketing tool.

Sellers should note that during the staging process, a stager's comments on what changes should be made to a property must not be taken personally by the seller. This process is geared solely for selling a property and is not based on the art of interior design.

*We base this information on property value assessments done by a group of real estate agents prior to "staging", and have then used the actual results of sales on apartments that we "staged."

Determining Cost

How much should you budget for improvements?

The costs associated with staging vary greatly depending on what is being done. The following are some of the categories factored in establishing the cost of staging:

- Professional stager: per hour or flat fee
- Cleaning service
- Window washer
- Renovations and repairs
- Paint
- Appliances
- Window treatments
- Decorative objects including prints, mirrors, bedding, towels
- Rental furniture (or buying furniture)
- Plants and flowers

Depending on the level of staging the costs can range from $2,000 to $50,000.

In Manhattan, for a 1200 sq ft apartment that needs a reasonable transformation, a proper staging would cost between $5,000 to $10,000.

In a larger family-sized apartment averaging 2500 sq ft, it is not unusual to spend $30,000 to $40,000.

Your stager should present a budget based on what he or she indicates is needed. Once the budget is complete a discussion can take place and cuts can be made if necessary. And of course, any items that are purchased for staging (furniture and/or decorative items) are yours to use and enjoy.

Ratio between investment and return on investment

This ratio does vary but the right staging advice can yield a huge return. It is not unusual to double or triple an investment in terms of dollars spent. It is more likely that the return will be 5-10 times if the amount is spent wisely and if the person executing the staging is highly competent. Here are some cases in point:

In one instance, a simple vacant two-bedroom apartment came on the market. Others like it had their asking priced reduced to $675,000. The owner spent under $5,000 to furnish and stage the unit. We sold the property for $759,000.

In another instance, a larger two-bedroom home came on the market but did not show well. The owner spent $10,000 in redecorating, replacing counters, and repainting. The end result was a sales price of $1,400,000 where similar units in the building were sold in the same time period for $1,250,000 at most.

A three-bedroom unit was put on the market some years ago after it was simply painted and cleared out. The price was initially $1,495,000 but eventually the price was lowered to $1,395,000. The seller then got two offers of $1,275,000 but could not get the buyers to cross the threshold of $1,300,000. After spending $10,000 for furnishing and staging within a week, the seller had two offers of $1,500,000. That was a 225% return on the seller's money realized within a few short weeks!

Who pays for the staging

In Manhattan the owner pays for the stager as well as all the work and furniture purchased. However, if a real estate agent is also an experienced stager, the owner may not be charged for the agent's services as a stager. It would be a value-added service.

Staging and renovating for resale

Questions and Answers:

1 What are the benefits of staging a property?

The primary benefit is that the property will "show" better and this will result in a considerably higher sales price than if it were presented and marketed in its original state. A secondary benefit is that it helps people organize themselves prior to a move.

2 Will doing a gut renovation pay off for the seller?

A gut renovation can pay off if the initial purchase price was low enough to justify such an expense. It is also a good strategy if the owner can keep the renovation costs low. If the purpose of the renovation is to resell the property, staging principles should be considered carefully throughout the renovation, namely, identify the target buyer, and determine what the target buyer needs and wants.

3 When an owner has decided to sell, what are the signs that indicate he or she ought to renovate or stage an apartment in order to achieve a higher selling price?

The best gauge may be feedback from real estate agents who visit the property. If they comment that a home "needs work" it is safe to conclude that the property's current condition will impact on the sales price. Often, sellers see their homes through "rose-colored glasses". They lack the perspective of outside agents who have daily contact with buyers currently in the market. Many agents however, still do not recognize the value of staging. So seek out stagers and real estate agents skilled in this area and ask their opinion as to whether or not staging (which may include some renovations) will increase the property's value.



4 If an owner is planning to gut renovate, when should they start?

It is never too early to begin as everything, including staging, takes a bit longer than anticipated.



5 What should sellers expect when their property is staged?

Sellers should be prepared for the possibility that their home may look and feel quite different and may no longer reflect their personal taste. Although some sellers may disagree with some of the changes, they should keep in mind that all changes are made solely to generate more money for the sellers. However, such a reaction is quite common and is perfectly understandable.

6 What are some of the problems encountered by sellers when they decide to do staging that also requires some renovation?

One potential problem is that the renovation project may be too small to attract a reputable contractor who will do a good job in a timely fashion. Other problems occur when the project drags on, or when the sellers are inexperienced in renovating and uncertain on where to start, who to engage to do the job, and how to achieve optimum results at the lowest possible cost.

7 What is the rate of return per dollar spent on staging?

It is usual to see a rate of return as high as 5-10 times the money invested and it can be even higher. If someone is skilled in staging properties, there should be no question that the seller will end up with a multiple return on the money invested from the sale of the property.

Deanna E. Kory

Senior Vice President



Always a consummate professional, Deanna never departs from the highest ethical standards while thriving on the remarkably productive relationships she develops with whomever she deals with professionally. Before entering the real estate industry, Deanna worked in public relations promoting classical musicians, honing in the process interpersonal and marketing skills she says have proven invaluable.

Deanna's personality and accomplishments have won her recognition inside and outside the industry. She constantly sets herself new challenges and has repeatedly won awards for highest commissions earned and largest number of transactions. In recognition of her achievements, the Real Estate Board of New York has invited her to participate in its annual Top Ten Agents Seminar, a prestigious industry citywide event. The New York Times and respected real estate publications often quote Deanna on the condition of the residential real estate market. Deanna has consistently ranked in the top five brokers in Corcoran.

Besides her unusual interpersonal skills, her intelligence, intuition, empathy, and sensitivity to clients' specific requirements, Deanna possesses exceptional mathematical and financial abilities. Another strength is her vast knowledge of the industry and an unmatched expertise in marketing properties and selling them in record time and at record prices. She has also shown herself to be a superb negotiator. Deanna stands out in the industry for her staging ability to show properties at their best and obtain the highest possible price. She is most attentive to the unique qualities of each property, ensuring that all transactions proceed smoothly, and always putting her clients' needs first. Because her personalized service is so highly valued, most of Deanna's business is referral based.

A Phi Beta-Kappa graduate of Oberlin, Deanna is the mother of eight-year-old Giorgi and four-year-old Jeremy.

the *corcoran* group Tel. 212-937-7011 Fax. 212-230-8191