GRAMERCY PARK

Owner Action Guide

What to do with what you now know

The Neighborhood Intelligence Report you just read is a market diagnosis. This guide is the treatment plan. It does not repeat the data. Instead it translates the market picture into concrete decisions, timed action steps, and self-assessment tools specific to your situation as a Gramercy homeowner in June 2026.

This guide is most useful after reading the Neighborhood Intelligence Report. Keep both documents together.

SECTION 01

Your Ownership Profile

The Gramercy market in June 2026 is not one market -- it is three, operating under very different conditions. The most important thing you can do before any other analysis is locate yourself accurately. Find your property type below.

Co-op majority of Gramercy stock

Market position: Buyer's market | 7-8 months of supply | Median ~$530K

You have less leverage than at any point since 2020. Pricing discipline at launch is critical -- overpriced co-ops are sitting 90-150+ days and then requiring reductions of 5-10%. The structural co-op discount vs. condos has widened and is unlikely to reverse quickly.

Condo growing share, newer buildings

Market position: Seller's market | 3-4 months of supply | Median ~$2.2M (+29.9% YoY)

You hold a genuinely favorable position. Limited condo inventory, strong buyer demand, and an incoming development pipeline (38 Gramercy Park East, 67 Irving Place) are validating your submarket. Patience is an asset here.

Townhouse rare, situational

Market position: Thin market / call-dependent | Single-family transacted at $7.4M Jan 2026

Comparables are sparse and pricing is highly situational. Lot width, condition, and park adjacency each matter enormously. Your asset requires bespoke positioning, not formula pricing.

Do you have Gramercy Park key access?

If your building is one of the approximately 39 key-access buildings surrounding the park, this single feature commands a documented premium of **15-30%** over comparable non-key buildings -- regardless of property type. It is permanently scarce: no new key-access buildings can be created. This premium does not compress in soft markets the way finish-quality premiums do. If you have it, your pricing analysis must account for it.

SECTION 02

The Decision Framework

Use these questions to structure your thinking before engaging a broker, making repairs, or setting a timeline. Answer each honestly, then read the guidance below.

Q1 What is driving the potential decision to sell?

A life event (divorce, death, relocation, job change, empty nest) means timing is largely fixed by circumstance. A financial motivation (harvest equity, reduce carry cost) means timing is flexible and market-sensitive. Dissatisfaction with the unit or building -- clarify whether the issue is solvable before listing.

Q2 What is your realistic hold capacity?

If you can comfortably hold 18-24 more months, the condo and luxury market tailwinds are in your favor. If carry cost, financing structure, or life circumstances make an 18-month hold difficult, that constraint should drive your timeline -- not market speculation.

Q3 Have you obtained a current broker opinion of value in the last 90 days?

2022 purchase prices, appraisals, and automated estimates are all likely to be materially wrong for co-ops right now. A current BPO from an agent with recent closed transactions in your property type and zip code is the only reliable baseline.

Q4 If you hold and rent, does your building permit subletting?

Most Gramercy co-ops restrict subletting to 1-2 years after a minimum ownership period. Condo owners have more flexibility but carry meaningful common charge and tax costs against gross yield. Verify your specific building's policy before modeling rental income.

Q5 What does your post-sale plan look like?

Your Gramercy sale and your next purchase are linked. Rate environment, your next neighborhood's inventory, and your financing structure all affect the net outcome. Think in net proceeds plus next-purchase cost -- not sale price alone.

Reading your answers

If your answers to Q1, Q2, and Q3 align around a near-term sale: the priority is accurate pricing at launch. The first 14 days of a listing generate disproportionate buyer attention. Price to sell in that window -- not to negotiate down from an aspirational figure.

If your answers suggest a hold: confirm your sublet rights (Q4), model net yield conservatively, and set a calendar reminder to re-evaluate in Q4 2026 -- when rate trajectory, 38 Gramercy Park East pre-sale timing, and fall market conditions will all be clearer.

SECTION 03

The Pre-Sale Preparation Checklist

These are the actions that consistently separate faster sales at stronger prices from listings that sit. None require a listing agreement or significant capital. All can be completed before you formally engage a broker.

- [ ] **Pull your building's financials** *[co-op specific]*
  Buyers and their attorneys will request the last 2-3 years of board meeting minutes, financials, and underlying mortgage status. Surprises here kill deals in attorney review. Know what is in the package before your buyer does.

- [ ] **Document any renovations with permits** *[all types]*
  Unpermitted kitchen or bath work can delay or derail a co-op board approval or a buyer's attorney review. Gather permits, approvals, and contractor documentation now. If permits were never pulled, get guidance before listing.

- [ ] **Photograph before decluttering** *[all types]*
  Your best marketing assets are wide-angle, natural-light photos taken when the unit is clean but not yet fully empty. Vacant units photograph poorly and feel institutional. Schedule professional photography before you start removing furniture.

- [ ] **Obtain a current real estate attorney referral** *[co-op specific]*
  Co-op sales require an attorney experienced with board package preparation. Attorney delays are a common source of deal extensions and failures. Have a referral in hand before you go to contract.

- [ ] **Calculate your true net proceeds** *[all types]*
  Sale price minus: broker commission (4-6%), transfer taxes (NYC 1.425% on sales over $500K plus NY State), attorney fees, co-op flip tax (commonly 1% of sale price or 1 month's maintenance), any outstanding maintenance arrears, and your remaining mortgage balance. Most sellers are surprised how different net proceeds are from headline sale price.

- [ ] **Identify your move-out constraints** *[all types]*
  Co-op boards often have rules around move-out scheduling, elevator reservations, and certificate of insurance requirements for movers. These create timeline friction that affects closing dates and contract negotiations. Know your building's rules before setting a closing timeline.

- [ ] **Assess kitchen and bath condition honestly** *[all types]*
  Kitchens and baths are the highest-ROI renovation categories in Gramercy's buyer pool. A gut renovation to sell is rarely justified. Targeted improvements -- new hardware, professional cleaning, minor fixture replacement -- often accomplish 80% of the impression at 10% of the cost.

SECTION 04

Timing Your Move

Manhattan real estate has seasonal patterns that are real but often misunderstood. The spring market is not always the best time to list -- it is the most competitive time. Here is how the 2026 calendar maps to Gramercy-specific conditions.

WINDOW	CONDITION	GRAMERCY NOTE
Now through July 2026	*Active buyer pool; pre-summer decision-making*	Strong window for co-ops priced correctly. Summer inventory drops, reducing competition for well-positioned listings. Act before the August slowdown.
Aug through early Sep 2026	*Seasonal slowdown*	Buyer attention drops. Listings that launch in August often sit into September. Avoid unless you have a specific reason.
Sep through Nov 2026	*Strong fall market -- historically the most active Gramercy window*	Typically the highest volume of qualified buyer activity in this submarket. Rate trajectory clearer by then. Best window for units that need time to prepare.
Dec 2026 through Jan 2027	*Holiday slowdown, then early spring demand*	Thin buyer pool in December. January can be strong for unique or luxury product if priced right. Co-ops should generally wait for February.
Spring 2027	*38 Gramercy Park East pre-sale signals likely emerging*	If the development releases pre-construction pricing, it will lift comp expectations for well-positioned condos. Watch for announcements.

SECTION 05

Questions to Ask Any Broker Before You Sign

A listing agreement is a legal contract, typically for 3-6 months. These questions distinguish brokers who know this submarket from brokers who know how to win listings. Write down the answers. Compare them.

"How many Gramercy Park co-ops -- or condos -- have you personally closed in the last 12 months?"
District expertise is not zip code familiarity. You want someone with recent closed transactions in your property type within walking distance of your address.

"What is your recommended list price -- and show me the three comps that support it."
Any price recommendation without specific comparable sales is an opinion, not an analysis. Comps should be within 6 months and within a few blocks. Push back on anything older or farther.

"What is your average sale-to-list-price ratio on your last 10 listings?"
This is a proxy for pricing discipline. An agent who consistently sells at 98-99% of list prices more accurately than one who sells at 92% after multiple reductions.

"How do you handle co-op board package preparation?"
Board package quality affects approval timelines and deal survival rates. Brokers who hand this off without guidance introduce unnecessary risk.

"What is your marketing plan for the first 14 days specifically?"
The first two weeks generate disproportionate buyer attention. If the answer is 'list on StreetEasy and wait,' you are not getting full-service representation.

"Do you have buyers in your pipeline currently searching in this price range and property type?"
Off-market and pre-market exposure to qualified buyers can reduce days on market significantly. This is a legitimate question, not a sales tactic.

SECTION 06

Your Next Step

Every homeowner in Gramercy has a different situation. The market data tells you what the neighborhood is doing. Only a property-specific conversation tells you what it means for your unit.

Property-specific valuation
Based on your exact address, floor, exposure, finish level, and building -- not a neighborhood average.

Your positioning within the bifurcated market
Co-op vs. condo vs. townhouse dynamics applied to your specific asset, including key access premium if applicable.

Honest timing guidance
A straightforward assessment of whether your goals are better served by listing now, preparing for fall, or monitoring the market through 2027.

No obligation
This is a conversation, not a pitch. You will leave with better information than you had going in, regardless of whether you choose to list.

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The Neighborhood Intelligence Report told you what the market is doing. This guide told you what to do about it. The next step is a 20-minute call.

This guide is prepared as a complimentary resource for homeowners in Gramercy Park and is intended for informational purposes only. It does not constitute a formal appraisal, legal advice, or a solicitation of any specific listing. Market data referenced herein is drawn from the accompanying Neighborhood Intelligence Report and its underlying sources. Consult qualified legal and financial professionals before making real estate decisions.