



REALTY CHECK

edited by DIANA OLICK

Forget baking cookies, realtors turn to virtual renovations

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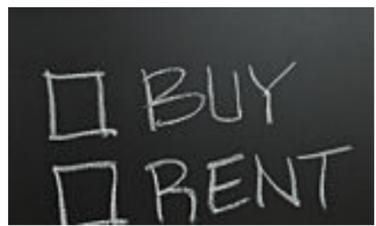
What does it take to sell high-end properties in one of the most competitive housing markets on the planet? Virtually everything. That is why some real estate agencies are turning to virtual renovations, doing the visual work for potential buyers, in order to lure those buyers in the actual door.

"We want to make sure that we reach everyone with and without vision, and this gives us an ability to really reach all of those," said Matthew Leone of Halstead Property, standing outside a townhouse in Manhattan's West Village with a \$7 million price tag.

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Source: Halstead Property

Kitchen before renovation

The four-story Greek revival home on Leroy Street, boasting 4,400 square feet, sits smack in the middle of one of the city's highest-priced neighborhoods, but the house itself is nothing to look at. Not now, at least.

Halstead brokers **first listed the house** with the usual pictures of its current state, but after adding the virtual renovation, they say Web traffic to the property jumped 30 percent. That was well worth the expense of hiring an architect to do the work.

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"When you're in a highly competitive market like New York City, you're always looking to do something that the competitor does not have," said Leone.



Source: Halstead Property

Virtual renovation of kitchen

The competition is getting fierce. From drones getting bird's eye views of properties to **high-end home staging**, to virtual visions, it takes a lot to stay in the game. Another competitor in the market, RP Miller Realty Group, **launched a virtual open house Friday** for a \$10 million listing on Manhattan's Upper East Side.



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Realtors are turning to virtual renovations, doing the visual work for potential buyers, to lure those buyers in the actual door.



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Diana Olick

Diana Olick serves as CNBC's real estate correspondent as well as the editor of the Realty Check section on CNBC.com.

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"The online walk through the space is actual and real. You can see the imperfections as well as the perfections," said agent Reba Miller. "It really provides a top-level guide to the next step of whether the consumer should visit or consider an actual offer perhaps pending a viewing."

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The company behind the technology is Storm//RE, which specializes in real estate marketing for agencies in New York and Miami. Some of the properties it markets are in the \$100 million range. The company makes virtual 3-D renderings of floor plans for online listings. It is one of a growing number of technology firms in the space, as demand surges in the market.



Source: Halstead Property

Living room before renovation

"No longer do you need to describe what the property would look like but simply show what the reality could be," touts the company's website.

Selling a home now goes beyond the real estate agent to tech companies and architects. The virtual renovation on Leroy Street was the work of architect Emily Chang-Zidarov.

"Especially in the New York market and markets where the foreign investor is coming, it's becoming more common," said Chang-Zidarov.

She worked with the broker on the property, who described the type of potential buyer the home might attract. Chang-Zidarov then renovated the rooms in a corresponding style. While the difference is dramatic, it is also possible, which is essential in this line of work



Source: Halstead Property

Virtual renovation of living room

"I tend to not want to show things that can't be built," said Chang-Zidarov. "They are possible because I'm always thinking of the end product as a real product. The virtual renovation is a means to an end."

She has already received inquiries from potential buyers, asking if the images can be done. Doing virtual work is clearly a means to actual business.

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From virtual staging to 3-D walk throughs to virtual gut renovations, it seems to take more and more to sell real estate in the modern world. Gone are the days when cleaning up the place and baking a plate of cookies were enough.

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"Our job is to help sell that listing; it's also to help get our next listing. If we represent the client right, that broker is going to be referred to many others because we're going the extra mile," said Leone.

—ByCNBC's *Diana Olick*



Diana Olick

CNBC Real Estate Reporter



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