THE DECISION GAP · ISSUE NO. 01

NestSeekers INTERNATIONAL

GOOD INFORMATION IS NOT A GOOD DECISION

Why good information is not the same thing as a good decision, and how I close the distance

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WHAT THIS PUBLICATION IS FOR

Almost no one is short of information. Most people are short of a decision.

You can find the median price of almost anything in Manhattan in about nine seconds. What you cannot find is the confidence to act on it. That distance, between knowing the number and being able to move, is the thing I work on. I call it the decision gap, and closing it is the whole job.

Why this first issue is not a market report

I spent the first half of my career in advertising, building brands for companies that had spent a great deal of money learning what their customers said they wanted and almost none learning what their customers actually felt. Real estate is the same problem at a smaller scale and a much higher temperature. A home is the largest financial decision most people make and the most emotional one, at the same time, and those two halves are usually handled by different people who never speak to each other.

So there is no market snapshot in this issue. The numbers are the easy part, and I will bring you plenty of them, sourced and dated, in every issue after this one. What I wanted to establish first is what I do with them, because data on its own has never moved anyone. It gives permission. The decision still has to be made by a person who is afraid of being wrong.

The work is to make the number trustworthy and then make the decision survivable. Both halves, or neither one is worth much.

THE PROMISE BEHIND THE TITLE

Every issue carries something you can verify and something you can use. Insight, which is what the data shows with the sources attached. Opportunity, which is what it means for the decision actually in front of you. If an issue ever gives you the first without the second, I have wasted your time.

The Decision Gap, Identified

Two clients, opposite problems, the same missing piece

Both of these are real patterns I see every season. Neither one is solved by sending more research.

The buyer who has read everything

She has the inventory reports, price per square foot by line, and rate forecasts from four banks that disagree with each other. She has been looking for fourteen months and can quote the absorption rate. She has not made an offer, and every month she does not, the research feels more like progress and less like avoidance. More data will not help her. She already has more than I do.

The seller who is certain

He knows what his apartment is worth because he knows what his neighbor got in 2022, and he is not interested in the four closings since that say otherwise. His number is not an estimate, it is a position, and it is load bearing. It is holding up a plan about retirement, or a child's school, or what the last ten years were supposed to have been worth. Arguing with the number is arguing with the plan.

What is actually missing

Neither of them needs information. One needs permission to stop gathering it. The other needs a way to change his mind that does not feel like a loss. In both cases the blocking element is emotional and the only thing that unlocks it is evidence, which is why insisting on one at the expense of the other is such an expensive mistake.

An agent who brings only feeling gives you reassurance you cannot check. An agent who brings only data gives you a number you cannot act on. The gap closes when the same person is willing to do both, in that order. Establish what is true, then deal honestly with what it costs you to accept it.

This is not a soft skill and it does not sit next to the analysis as a courtesy. It is the difference between a client who acts and a client who waits another year to pay more for less, or who lists at an ambitious number and quietly spends three months and a reduction finding that out. The emotional half of this work has a price attached, and in New York it is usually in the five figures.

How I Close the Decision Gap

Four moves, and the order is the part that matters

Most advice in this business is one of these four done alone, which is why so little of it lands.

1. **Get the number right first.** Not the borough number, your number. Your line, your exposure, your floor, your carrying cost, and the handful of closings that genuinely compare. If the number is soft, everything built on top of it is soft, and no amount of conviction repairs it.

2. **Say the feeling out loud.** Fear of buying at the top. Fear of selling too early. Fear of what the family will say about either. Named, it becomes something we can weigh against the evidence. Unnamed, it still makes the decision, just later and on worse terms.

3. **Turn the worry into a question that has an answer.** Am I too late is not answerable. Has price per square foot in this line moved in eighteen months is answerable in an afternoon. Most anxiety in a transaction is a good question in the wrong form.

4. **Separate what you can undo from what you cannot.** You can repaint, refinance, renovate, or rent it out. You cannot move the building, change the light, or buy the floor plan back. Spend your worry on the permanent things and stop spending it on the rest.

What that sounds like in the room

It sounds like me telling you the apartment you have fallen for is priced correctly and you should still not buy it, because you mentioned a London posting that may land in two years. It sounds like showing a seller the three closings that disprove his number, and then spending the longer half of that meeting not on the comparables but on the plan the number was holding up.

The data is there to make the conversation honest. The conversation is what produces the decision.

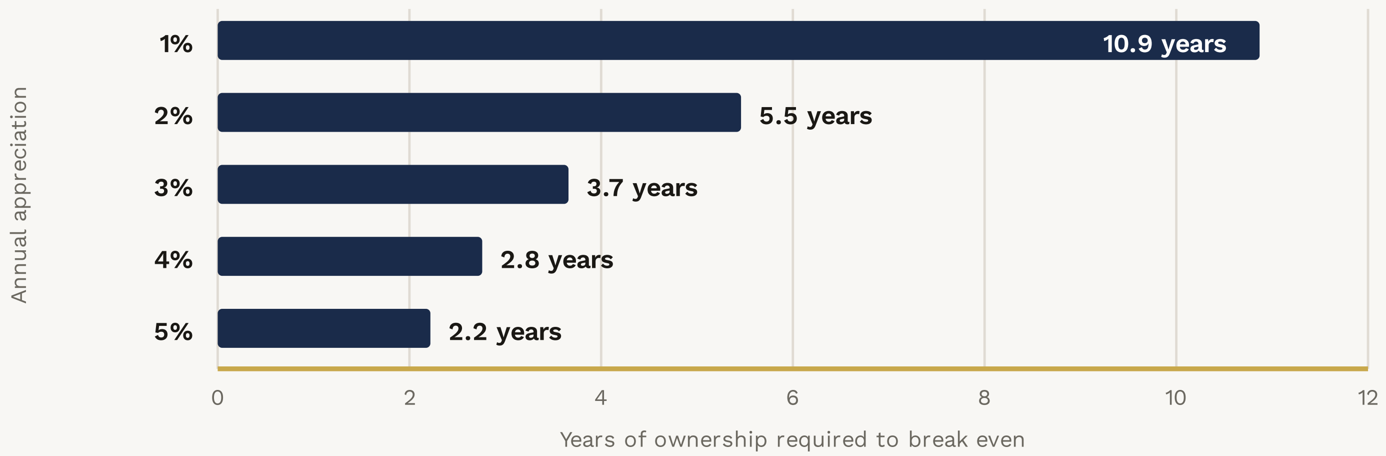
An Exhibit of Influence

The first question is not whether this is the right time

It is how long you intend to stay. Here is what that one answer decides, in arithmetic.

Years of ownership required to break even, Manhattan resale condominium

Buying and selling a home in New York carries roughly eleven percent of the price in friction, most of it on the way out. Until appreciation covers that, a sale returns less than the purchase cost. Below is how many years of ownership it takes to clear it across a range of annual appreciation rates, on a $1,500,000 resale condominium bought with eighty percent financing.[1,2,3,5,6]



Break even is the year in which sale proceeds net of costs equal the purchase price plus purchase closing costs. Costs are itemized below and drawn from the published statutory rates and customary New York City closing cost practice. No forecast is implied. The appreciation rates are a range for illustration, not a prediction, and the calculation deliberately excludes carrying costs, tax treatment, and the rent you would otherwise have paid.

What you pay going in

Mansion tax, 1% of price[2]	$15,000
Mortgage recording tax, 1.925% of loan[3,6]	$23,100
Title insurance, about 0.45%[5]	$6,750
Attorney, lender and building fees[5]	$8,000
Total, 3.5% of price	**$52,850**

What you pay coming out

Brokerage commission, 5%	$75,000
NYC transfer tax, 1.425%[1]	$21,375
New York State transfer tax, 0.4%[2]	$6,000
Attorney and administrative	$4,000
Total, 7.1% of price	**$106,375**

The Horizon Line That Matters

The same market, read for two different holding periods

Once the horizon is on the table, the advice stops being generic. It usually inverts.

WHY THIS IS THE QUESTION I ASK FIRST

If you are staying ten years, very little in the monthly headlines should change what you do. If you are staying three, the entry price is the entire decision and a sixty day delay can matter more than a rate cut. Notice that the timing question people agonize over sits downstream of the duration question almost nobody asks first. The honest version of this conversation occasionally ends with me telling a client to keep renting, which costs me a commission and keeps the client.

The short view, three years or less

Under roughly three years the arithmetic is unforgiving, and nearly everything that decides the outcome is inside your control on the day you buy. Entry price, negotiated terms, and the quality of the unit relative to what it cost. A delay that costs you two percent on price matters more than a quarter point on the rate, because you will not hold the asset long enough for appreciation to bury the difference. If the horizon is genuinely short, the real question is whether to buy at all, and continuing to rent is a legitimate answer rather than a failure.

The long view, seven years and beyond

Past seven years the entry price stops being the dominant variable and the building becomes it. Financial health, the capital plan, assessment history, the land underneath a co-op, and how your line performs against the rest of the stack. Those are the things that compound, and they are also the things nobody examines in the enthusiasm of a first visit. Over a long hold the headlines you are reading this month will be close to irrelevant to your outcome. The board minutes you did not read will not.

The part that is free

Most clients arrive with a timing question and a horizon they have never said out loud. The horizon is by far the more useful of the two, and establishing it costs nothing. It takes one honest answer about the next five years of your life, and it reorders every recommendation that follows, including whether I should be advising you to transact at all.

Nest Seekers International

What to expect

Built the same way every time

Twice a month, twenty four issues a year. Five parts, in this order.

- **Insight.** What the data shows, with the source and the query date attached, so that you are able to check me.
- **Opportunity.** What it means for the decision in front of you, separated for buyers and for sellers.
- **One exhibit.** A chart or a table you could rebuild yourself from the same source. Every visual here is derived from data, never an illustration and never a generated image.
- **The line I am watching.** The single number that would change my read if it moved.
- **The caveat.** What the data does not cover, stated plainly in the same issue rather than after somebody asks me.

What you will not find here

No urgency the numbers do not support. No off market inventory that turns out to be a listing you could have found yourself. No forecast dressed as a fact. Where I do not know, I will write that I do not know, and where I was wrong in a previous issue I will say so in the next one.

If you are weighing something now

What is in this publication is the borough. What matters to you is your line, your building, your timeline, and what you are actually trying to protect. If you want that version, tell me what you are deciding and I will build it. No pitch follows.

TO RECEIVE THE NEXT ISSUE

The Decision Gap arrives twice a month. If this issue reached you second hand, the next one can come directly, at kevinmchale.nyc/insight. Two emails a month, nothing else on the list, and one click removes you.

Sources

1. **NYC Department of Finance.** Real Property Transfer Tax, residential rates.
   https://www.nyc.gov/site/finance/property/property-real-property-transfer-tax-rptt.page
2. **NYS Department of Taxation and Finance.** Real estate transfer tax, base rate and the additional tax on residential property of $1 million or more.
   https://www.tax.ny.gov/bus/transfer/rptidx.htm
3. **NYS Department of Taxation and Finance.** Mortgage recording tax, component rates.
   https://www.tax.ny.gov/pit/mortgage/mtgidx.htm
4. **NYS Form TP-584-NYC-I.** Supplemental transfer tax schedule for conveyances of $2 million or more.
   https://www.tax.ny.gov/pdf/current_forms/property/tp584nyci.pdf
5. **Buyer closing costs in New York City.** Condominium and co-operative breakdown, including title insurance and the worked example this exhibit reconciles to.
   https://blogyeonyc.com/nyc-buyer-closing-costs
6. **The mortgage recording tax.** Statutory and effective buyer rates by loan size.
   https://blogyeonyc.com/nyc-mortgage-recording-tax