

BUYER'S GUIDE

A ROAD MAP TO YOUR NEW HOME

HOW MUCH HOME CAN YOU AFFORD?

1 I bet you've already browsed the web for the perfect home, properties both inside and outside of the price range you have in mind, which is a great start! But here's the thing—you really need a pre-approval first because your bank might have a totally different amount in mind for you. New York City is unique in that most buildings are cooperatives (co-ops) and the rest are condominiums. While condos will generally start at 10% down, co-ops want at least 20% (or more), and then there are the closing costs that can include additional taxes/fees. We can refer you to a reputable lender to look at your financials and pre-approve an amount you can comfortably spend. Shopping for a home without knowing that pre-approval is like showing up to a concert without a ticket. Enjoy the music from the parking lot! Pre-approval will usually take 1-3 days and shows a seller you are a serious buyer when it comes time to make an offer.



ISN'T THERE A TON OF LEGAL STUFF?

2 As a buyer in New York City, you need more than a real estate agent like myself; you also need an experienced real estate attorney to guide you through a complex process involving the contract terms, review of building financials and board minutes for any red flags, and other due diligence all while putting your best interests first. Searching for the right agent is hard enough! Fortunately, you found me; we can refer you to an experienced attorney who we've worked with and knows the NYC market. We do not recommend hiring an attorney that does not specialize in NYC real estate. Hiring an attorney should usually take 1-3 days depending on how many you contact.



VISIT EVERY APARTMENT?

3 Whoah-whoah—just a second. A good agent will tell you that it's more a matter of subtraction than addition when it comes to finding your perfect home. Touring the entirety of the five boroughs won't just leave you confused, but also exhausted and overwhelmed. Instead, we start with some specifics. Perhaps choose two or three top neighborhoods, a subway line you take, or a specific school district. From there, we talk about some "non-negotiables" like having an open kitchen or access to an in-building gym. Now we're getting somewhere! We'll use these specifics to zero in on which places to view. While all the available options may seem daunting to triage, we're here to help narrow it down to your top choices.



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SUBMIT AN OFFER

We don't just enjoy negotiating, we love it; and we won't stop fighting until you're happy. New York City can be a competitive market, so sometimes the price is not negotiable, but that doesn't mean we can't find other creative add-ons that will benefit you (i.e. reducing the closing cost, replacing/renovating fixtures, or ensuring your offer is accepted over another). Our absolute commitment and expertise mean we know what to ask to get you the most. This will usually take 1-7 days depending on the complexity of the offer.



MAKE A DEAL - SIGN A CONTRACT

Now that we've found your home and negotiated the best deal possible, your attorney (which you hired in Step 2) will perform the "due diligence;" which is a review of the contract sent by the seller's attorney. After any alterations are made and you are happy with the terms, it's signed and sent back with a 10% deposit. The seller(s) will then fully execute the contract. This usually takes 3-7 days.



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TELL THE BUILDING

At this stage, you're "in contract," so it's time to fill out the purchase application/board package. Don't worry, we'll be available to guide you through this process, too. For condos, this application is mostly a formality, but for co-ops, the application is used to determine if they will interview you. This interview, along with the application, will inform whether they allow you to move in or not. This process is unique to each building, at times verging on excessive, but is all normal and part of purchasing in NYC. We will usually hear back in 1-2 weeks.



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FINALIZE THE MORTGAGE

Don't go out just yet and buy all the new furniture, rack up credit card bills, or spend a large chunk of your savings; the bank will still need to verify your financials. When you are financing, you'll need to include a commitment letter from your bank. This will be easy because you already got your pre-approval in Step 1. Now we can Add this last piece to the board package, and you're all set. This usually takes 1-3 weeks.



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IS IT MINE YET?

Almost! For a condo, it is known as "Right of First Refusal," a condo board will review the application and you will receive the final approval. While extremely rare, the board does have the option to buy the condo first. With a co-op, you'll need to do an interview. You (and often your pet, if you have one) will need to meet the board members before they decide if you and the building are a good match. We will prepare you for their questions and on how to put your best foot forward. Almost any topic is fair game, so if you spend \$47 a day on Starbucks Unicorn Frappuccinos, they might ask you about it. Application review can take 1-7 days, sometimes a little longer for co-ops



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CROSS THE TS & GET THE KEYS

The hard part is done; you've received board approval! All that's left is for the building's managing agent to set the closing date. Attorneys from each side will confirm the dates with the banks, you'll all meet up, sign a bunch of documents for the building (including your mortgage application), and...



CONGRATULATIONS!

You are now the proud owner of a new home! All the searching, negotiating, and late night text messages about if you really need floor to ceiling windows or that granite countertop were worth it. It's time to celebrate!



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