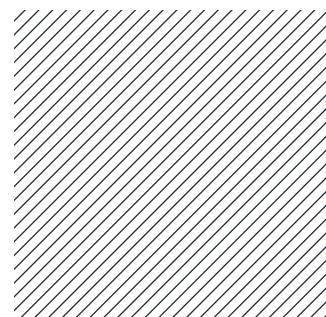




LIVING
NEW YORK

Buyer's Guide



We Know New York.

Living | New York

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HEADQUARTERS

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About Living New York



LIVING
NEW YORK

At Living New York, we look forward to working alongside you throughout the process of buying your new home. This guide has been designed to help clarify the process and assist you in achieving your goals.

We are here to help.



Owning a home in New York City

New York City is one of the most diverse and competitive real estate markets in the world, and we understand that making the decision to buy a home here can be a particularly overwhelming experience. From mastering the difference between condos and co-ops, to planning for closing costs, to approaching the board approval process, there's a lot to learn.



That's why we've created this buyer's guide — to set you on the right course to owning a New York City home of your own!



How to Buy a Home

in New York City



01 Finding an Agent

Look for an experienced, licensed real estate agent who is knowledgeable about the neighborhood you're considering. Living New York agents are neighborhood experts in all areas of NYC and can help guide your search.

02 Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying cash for the full price of your home). Your Living NY agent can connect you to a mortgage broker. Based on your income and credit history, the mortgage broker will determine how much the bank will lend you and at what rate, which will help you determine the price range for your search.

03 Financial Statement

Complete a financial statement; an itemization of assets, liabilities, net worth, and income of a prospective client. It demonstrates financial capability and a Living NY agent can provide you with a Financial Statement Form.

04 Tour Properties

Conduct viewings and attend open houses spanning a range of areas and property types. Now is the time to consider your ideal home's location and amenities.

05 Negotiate

Reach an agreement with seller on price and terms. Once you have seen a home you like, you can put in an "offer," which is a non-binding agreement to pay a certain price along with additional terms for the home. If your offer is lower than the list price, the seller will likely return with a "counter offer", which you can accept, reject, or counter. Your agent will provide advice on pricing and terms.

06 Due Diligence

Analyze the contract of sale, building financials, and board minutes with your attorney. It's advisable to have a home inspection done at this point to identify any possible hazards or material defects. It's also best to work with an attorney who specializes in New York City co-op and condo sales. Your attorney's job is vital to protecting your interests, and they have a great deal of paperwork to review on your behalf. Therefore, you want an attorney who is familiar with these transactions.

07 Sign Contract

Sign a contract and put down a deposit.

(Typically 10% of purchase price)

08 Complete Loan Application

Organize an appraisal with your bank. The value of the subject property is one of the most important factors when it comes to securing financing. Banks and mortgage lenders need to ensure your property is in good condition, and truly worth what you or your broker say it's worth because it's the collateral for the loan.

Key Terms

APPRAISAL

Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

COMMON CHARGE

Monthly maintenance fee paid by condo owners. Property taxes are not included in the common charge.

CONTRACT DEPOSIT

A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the contract.

CO-OP SHAREHOLDER

Owner of a co-op unit, since what they are actually purchasing are shares of stock in the co-op corporation.

DEBT-TO-INCOME RATIO

The percentage of an individual's monthly gross income relative to the amount of debt owed.

ESCROW DEPOSIT

Deposit of funds to be transferred upon completion of the deal.

FINANCIAL STATEMENT

A formal record of all your financial assets, debts, and liabilities.

FLIP TAX/TRANSFER FEE

A tax levied by a co-op and paid by the seller when a sale is made. They are designed to generate funds for the co-op's cash reserve.

MAINTENANCE FEE

Fees paid by co-op shareholders that contribute to building operations.

LIEN SEARCH

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

POST-CLOSING

The amount of cash the buyer must have on hand after deducting the down-payment and closing costs.

PRE-APPROVED

Advanced approval from a bank or other lending institution for a home mortgage.

PRE-QUALIFIED

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

RECORDING FEE

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.

TAX ABATEMENT

Newly constructed buildings sometimes receive abatements so that owners do not have to pay taxes on their units for a specified amount of time.

SPONSOR

The entity responsible for developing a new building or converting an existing rental building to a condo or co-op.



09 Prepare Your Board Package

(If you are purchasing a townhouse, skip ahead to Step II.)

Condominiums and Co-ops are run by a board of directors, who will require a board package in order for you to purchase an apartment. A board package generally consists of financial documents including tax returns, bank statements, mortgage commitment from your bank, and letter of reference. If it's a Co-op, after reviewing your package, the board will set an interview date. Your Living NY agent will help prepare your board package as well as prepare you for your interview. While condos do not generally require interviews, you will need to present a purchase application that shows you are financially qualified to purchase the apartment.



THE HOME STRETCH:

- 10** Board Approves the Purchase
- 11** Bank Issues Clearance to Close
- 12** Closing Scheduled by Attorneys
- 13** Final-Walk Through with Your Agent
- 14** Closing...

Congratulations!
you are now a NYC home owner.





CO-OP VS. CONDO

	Co-Op	Condo
PRICE	Typically 10-35% cheaper	Typically more expensive
CLOSING COST	Typically 2% cheaper	Typically 2% more expensive as a result of mortgage recording tax & title insurance
CULTURE	Higher Owner Occupancy	Lower Owner Occupancy
APPROVAL PROCESS	Notoriously difficult application process for buyers. Rejections are common	Much less rigorous buyer board approval process. Denial is extremely rare.
OWNERSHIP TYPE	Indirect Stock Certificate and Lease	Direct Buyer Owns Real Property
MONTHLY PAYMENTS	Maintenance fees Amount includes taxes	CC Common charges RET Real Estate Taxes <small>*paid separately</small>
SUBLET POLICY	Limited, if allowed at all. Strict Rules Enforced	Very Flexible
RE-SELLING	New buyer must be approved. Seller must pay flip tax/transfer fee	New buyer can rarely be denied
INVESTOR FRIENDLY	Rarely	Yes

Manhattan Neighborhoods

HARLEM Central Park North to the Harlem River btwn Fifth Ave. & Nicholas Ave.
EAST HARLEM - 96th St. to 125th St. btwn First Ave. & Fifth Ave.
FORT GEORGE - West 181st St. to Dyckman St.
HAMILTON HEIGHTS - 125th St. to 155th St. Riverside Dr. to St. Nicholas & Edgecombe Ave.
INWOOD - Between the Harlem River & Dyckman St.
MANHATTANVILLE - 122nd St. to 135th St. btwn Hudson River & St. Nicholas Park.
SUGAR HILL - 145th St. to 155th St. btwn the Hudson River & Edgecombe Ave.
WASHINGTON HEIGHTS - Between 155th & Dyckman St.

UPPER WEST SIDE 59th St. to 110th St. btwn Central & Riverside Parks.
LINCOLN SQUARE - 59th St. to 72nd St. from Hudson River to Broadway
MORNINGSIDE HEIGHTS - 110th St. to 125th St. btwn Eighth Ave. & the Hudson River

UPPER EAST SIDE 59th St. to 110th St. btwn Central & the East River.
CARNEGIE HILL - 86th St. to 96th St. btwn Fifth Ave. & Lexington Ave.
LENOX HILL - 59th St. to 79th St. btwn Second Ave. & York Ave.
YORKVILLE - 80th St. to 85th St. btwn Third Ave. & the East River.

MIDTOWN WEST 34th St. to 59th St. btwn Hudson St. & Sixth Ave.
HELL'S KITCHEN/CLINTON - 34th St. to 50th St. btwn the Hudson River & Ninth Ave.
THEATER DISTRICT - 42nd St. to 53rd St. btwn Sixth Ave. & Eighth Ave.

MIDTOWN EAST 34th St. to 59th St. from 5th Ave. to Lexington Ave.
MURRAY HILL - 23rd St. to 42nd St. btwn Park Ave. & First Ave.
TURTLE BAY - 43rd St. to 53rd St. btwn Lexington Ave. & the East River.

CHELSEA 14th St. to 30th St. btwn Sixth Ave. & the Hudson River.

CHINATOWN Bowery to Grand St btwn Worth St. & Broadway.

GRAMERCY 14th St. to 23rd St. btwn Park Ave., South & First Ave.
FLATIRON - 14th St. to 23rd St. btwn Park Ave. South & Sixth Ave.
KIPS BAY - 23rd St to 34th St. btwn Park Ave. & the East River.
NOMAD - North of Madison Sq. Park & South of Herald Sq. btwn 6th Ave. & Lexington Ave.
STUYVESANT TOWN - 14th St. to 23rd St. btwn 1st Ave. & the East River.

WEST VILLAGE 14th St. to Houston St. btwn Sixth Ave. & the Hudson River.
GREENWICH VILLAGE - West Houston St. to 14th St. btwn Fourth Ave. & Seventh Ave.
MEATPACKING DISTRICT - 14th St. to Gansevoort St. btwn Ninth Ave. & West St.

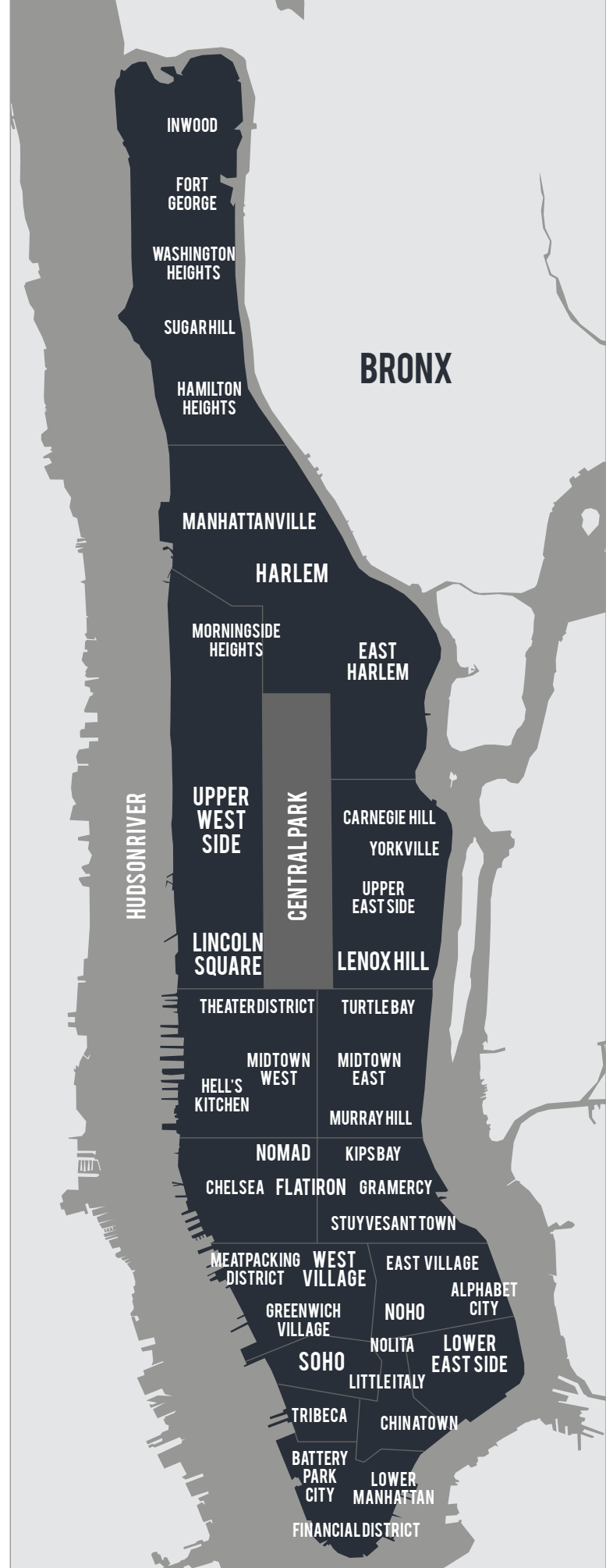
EAST VILLAGE East Houston St. to 1th St btwn Fourth Ave. & Ave. D.
ALPHABET CITY - 14th St. to Houston St. btwn Ave. A & the East River.
NOHO - Astor Place to East Houston St. btwn Fourth Ave. & Mercer St.

SOHO Canal St. to West Houston St. btwn Lafayette St. & the Hudson River.
LITTLE ITALY - Grand St. to East Houston St. btwn Bowery & Lafayette St.
NOLITA - Houston St. to Broome St. btwn Bowery & Lafayette St.

LOWER EAST SIDE Manhattan Bridge to Houston St. btwn Bowery & the East River.

TRIBECA Canal St to Park Plave & City Hall btwn the Hudson River & Lafayette St.

LOWER MANHATTAN South St. to Chambers St. btwn the Hudson River & East River.
BATTERY PARK CITY - First Place to Chambers St. btwn West St. & the Hudson River.
FINANCIAL DISTRICT - W. Side Hwy. to E. River from tip of Manhattan to I WTC & Park Pl.



Brooklyn Neighborhoods

BENSONHURST / BATH BEACH Gravesend Bay to the South, Bay Pkwy & Ave. P to the East, 65th St. to the North, I4th Ave. to the West.

BEDFORD STUYVESANT Flushing Ave. to the North, Atlantic Ave. at South, Broadway to the East, Bedford Ave. to the West.

BRIGHTON BEACH Ocean Pkwy to the West, West End Ave. to the East, the Shore Pkwy to the North, Atlantic Ocean to the South.

BROOKLYN HEIGHTS Atlantic Ave. to the South, the Brooklyn Promenade to the West & North, Cadman Plaza, Clinton St. to the East.

BUSHWICK Bushwick Ave. to the Northwest, Broadway to the Southwest, the Queens border to the Northeast.

CARROLL GARDENS Degraw St. to the North, the Gowanus Canal to the East, the BQE to the West & South.

CLINTON HILL Clinton Ave. to Bedford Ave., North from Atlantic Ave. to Flushing Ave.

COBBLE HILL Degraw St. to the South, Atlantic Ave. to the North, Court St. to the East, BQE to the West.

CROWN HEIGHTS Franklin Ave. to the West, Atlantic Ave. to the North, Ralph Ave. to the East, Empire Blvd. to the South.

DITMAS PARK Beverly Rd. to the North, Foster Ave. to the South, Ocean Ave. to the East, Coney Island Ave. to the West.

DOWNTOWN BROOKLYN BQE to the North, Atlantic Ave to the South, Flatbush Ave. to the East, Cadman Plaza to the West.

DUMBO Old Fulton St. to the South, Brooklyn Navy Yard to the North, Nassau St. & the BQE to the East, Brooklyn Bridge to the West.

FLATBUSH Ocean Ave. to the West, Nostrand Ave. to the East, Parkside Ave. to the North, Ave. I to the South.

FORT GREENE Atlantic Ave. to the South, Nassau St. on the North, Flatbush Ave. to the West, Washington Ave. to the East.

GOWANUS Degraw St. to the North, Fourth Ave. to the East, Prospect Ave. to the South, the Gowanus Canal to the West.

GREENPOINT Metropolitan Ave. to the South, Newton Creek and Long Island City at the Pulaski Bridge to the North, the East River to the West.

KENSINGTON Parkside Ave. to the North, Coney Island Ave. to the East, Foster Ave. to the South, McDonald Ave. to the West.

MIDWOOD Foster Ave. and Ave. I to the North, Kings Highway to the South, Flatbush Ave. to the East, McDonald Ave. to the West.



PARK SLOPE Fourth Ave. to Prospect Park West, Prospect Ave. to Flatbush Ave.

PROSPECT HEIGHTS Flatbush Ave. to the West, Atlantic Ave. to the North, Eastern Parkway to the South, Bedford Ave. to the East.

RED HOOK East River to Brooklyn-Queens Expressway, Atlantic Ave. to the North, Sunset Park & 65th St. to the South, Ninthe Ave., Greenwood Cemetery, & Fifth Ave. to the East, the Upper New York Bay to the West, 38th St. to the North.

WILLIAMSBURG Flushing Ave. to Bushwick Ave. & Metropolitan Ave., East of the Brooklyn Navy Yard.

WINDSOR TERRACE 20th St. to the West, Prospect Park Southwest to the East, Prospect Park West to the North, Parkside Ave. to the South.

Queens Neighborhoods

ASTORIA East River to the West, btwn Broadway & 31st Ave. to the South.

BAYSIDE Long Island Sound & Little Neck Bay to the North & East, the Cross Island Pkwy to the East, Utopia Pkwy to the West.

BELLEROSE Surrounding Cross Island Pkwy.

DOUGLSTON MANOR A peninsula surrounded by Little Neck Bay in Northeastern Queens.

ELMHURST Roosevelt Ave. to the North, Junction Blvd to the East, 74th Street to the West.

FLORAL PARK Between Union Tpke & Jericho Tpke, along Little Neck Pkwy & the edge of Nassau County.

FLUSHING Between Flushing Meadows Park & Utopia Pkwy, Long Island Expy to the South, Whitestone Expy to the North.

FOREST HILLS Between Union Tpke, Woodhaven Blvd., Yellowstone Blvd., & Long Island Expy.

JACKSON HEIGHTS Between Grand Central Pkwy, 86th St. Junction Blvd., & Roosevelt Ave.

JAMAICA Union Tpke to the North, 188th St. to the East, Hillside Ave. and St. John's University to the South.

KEW GARDENS Btwn Union Tpke, Van Wyck Pkwy, & 85th Ave.

LEFRAK CITY Where Long Island Expy & Junction Blvd. meet next to Flushing Meadows Park.

LONG ISLAND CITY Queens East River waterfront to 51st/Hobart St., from the Brooklyn border at Newton Creek to the East River to the North.

MIDDLE VILLAGE Woodhaven Blvd. to the East, Eliot Ave. to the North, Cooper Ave. to the South.

OZONE PARK Between South Conduit Ave. & Atlantic Ave., with 108th St. to the East.

REGO PARK Between Elmhurst, Corona, Forest Hills & Middle Village, Richmond Hill to Lefferts Blvd. to 104th St. btwn Jamaica Ave. & Park Lane South.

RIDGEWOOD Flushing Ave. to the West, Metropolitan Ave. to the North, Fresh Pond Rd. to the East.

THE ROCKAWAYS Communities connected by bridges on a peninsula between the Joseph P. Addabbo Memorial Bridge & Cross Bay Bridge.



JAMAICA North of the LIRR tracks & Liberty Ave. toward Baisley Blvd. to the South between Van Wyck Expy & Merrick Blvd.

ST. ALBANS Between Merrick Blvd., Hollis Ave., Francis Lewis Blvd., & Springfield Blvd.

SUNNYSIDE Long Island Expy to the South, Sunnyside Railyards to the West, 50th Ave. to the East.

WOODSIDE 44th St to Brooklyn Queens Expy, Brooklyn to the West.





Closing Cost Estimates

Co-Op Apartments

FOR THE PURCHASER

	ESTIMATED COST	MY APPROX. COST
Purchase Attorney	Varies \$1,500 - \$2,500+	\$
Managing Agent Fee	\$500+	\$
Move-in Deposit	\$500 - \$2,000+ (usually refundable if no damage)	\$
Lien Search	\$350	\$
Maintenance Adjustment	Pro-rated for month of closing	\$
Application, Credit Check, etc.	\$500+	\$
Appraisal	\$600+	\$
Bank Attorney	\$650 - \$1,000+	\$
UCC-I Filing	\$75+	\$
Mansion Tax	Please See Mansion Tax Table (on Page 15)	\$

Condominium Apartments & Townhouses

Purchase Attorney	Varies \$1,500 - \$2,500+	\$
Building Application	\$500+	\$
Move-in Deposit †	\$500 - \$1,000+ (usually refundable if no damage)	\$
Title Insurance, Title Search & Add. Fees	0.6% of purchase price and up	\$
Title Closer Customary Fee	\$200	\$
Common Charges, Tax & Insurance	Adjustments pro-rated as of closing	\$
Application, Credit Check, etc.	\$500+	\$
Mansion Tax	Please See Mansion Tax Table (on Page 15)	\$
Appraisal	\$425+	\$
Bank Attorney	\$650 - \$1,000+	\$
Points - Origination Costs	0 to 3% of loan value	\$
Mortgage Recording Tax	1.8% of mortgage amount if \$500,000 or less; 1.925% Of mortgage amount if over \$500,000	\$
Real Estate Tax Escrow	0 to 6 months, depending on lender requirements	\$

MORTGAGE ASSOCIATED FEES

Exclusive to New Developments / Sponsor Sales

BUYER CUSTOMARILY PAYS TRANSFER TAXES (BUT NOT ALWAYS)

NYC Transfer Tax	1% of purchase price, up to \$500,000 and 1.425% for \$500,000+	\$
NYS Transfer Tax	0.4% up to \$2,999,999 and 0.65% for \$3,000,000+	\$
Mortgage Recording Tax	1.8% of mortgage amount if \$500,000 or less; 1.925% Of mortgage amount if over \$500,000	\$
Mansion Tax	Please See Mansion Tax Table (on Page 15)	\$
Sponsor Attorney	\$1,500+	\$
Working Capital Fund Contribution †	One-time fee equal to 1 or 2 mo. on common charges, depending on Condo	\$
Resident Manager's (Super) Unit	Some cases, a fee paid by purchaser as a % of common charges	\$

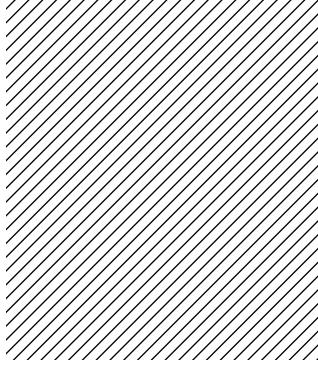
Mansion Tax Schedule

From \$1M to less than \$2M	1.00% (No Change)
From \$2M to less than \$3M	1.25%
From \$3M to less than \$5M	1.50%
From \$5M to less than \$10M	2.25%
From \$10M to less than \$15M	3.25%
From \$15M to less than \$20M	3.50%
From \$20M to less than \$25M	3.75%
From \$25M or more	3.90%

OLD MANSION TAX: Over \$1M, 1%







Our team combines a wealth of experience that comes from decades of success in the New York real estate market with the enthusiasm of top dedicated agents. All of our real estate experts look forward to coming to the office to share information, discuss ideas, and of course, help their clients. At Living our goal is to provide our customers with the highest quality service when renting, buying, and selling New York real estate. We emphasize customer service, honesty, innovation and attention to detail in all our endeavors.

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HEADQUARTERS

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