



LIVING
NEW YORK

Seller's Guide



We Know New York.

Living | New York

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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 selling your home. This guide has been designed to help clarify the process and assist you in achieving your goals. Generally it takes a few weeks to prepare your home for the sale. We are here to help.

Selling a home



in New York City

New York City is one of the most diverse and competitive real estate markets in the world. At Living New York we understand that making the decision to sell 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 seller's guide
— to set you on the right course to prepare
your home for sale.**

Our Experience

\$1B+

In Closed Transactions

100+

Dedicated Agents

15+

Years in the Business

Preparing To Sell Your Home

New York City

Our homes are often our most valuable and cherished assets. That's why it's important to partner with a trusted advisor who has a deep understanding of the real estate market and who can expertly price a property to help you obtain the best possible offer in a timely manner.

01 Selling a Co-Op or a Condo?

When selling a co-op or condominium, obtain rules and regulations from the managing agent.

02 Obtain Proper Documentation

Obtain documents (financials, questionnaire, purchase application, schedule of common charges/ maintenance increase, etc.) from the managing agent and have them on hand before going to market.

03 Flip Tax / Transfer Fee

Find out if your building has a "flip tax" or working capital deposit and whether the buyer or seller is responsible for paying it.

04 Showing Condition

In order to obtain an optimal sale price with the quickest absorption rate having your home cleaned and presented in the best showing condition is ideal. Our agents can advise on anything from minor repairs to staging.

05 Go To Experts

Throughout the process of selling your home, there will be many professionals you might need to be in touch with to ensure a smooth transaction process:

- Your Agent
- Your Attorney
- Your Management Agent
- Contractor
- Staging Company
- Moving Company



Seller's Checklist

New York City

Making Minor Repairs

- ☐ Paint the walls and ceiling a neutral color, preferably a shade of white. Stay away from very bright or vibrant colors.
- ☐ Re-grout tiles on floors and walls if necessary.
- ☐ Fix leaky faucets.
- ☐ Fix doors, cabinets and kitchen drawers that do not close properly.
- ☐ Replace burnt out light bulbs with higher wattage bulbs.
- ☐ Repair or remove any signs of water damage.

Clean Thoroughly

- ☐ Clean all windows to allow as much light as possible into your home.
- ☐ De-clutter by packing up the majority of your objects from surface areas.
- ☐ Clean and polish all floors, lighting fixtures, and faucets.
- ☐ Dust and vacuum regularly. Eliminate any odors.
- ☐ Remove laundry, trash and/or clutter.

Stage Your Home

- ☐ Remove bulky furniture to give potential buyers a better sense of the space.
- ☐ Rearrange existing furniture to allow for open space.
- ☐ Consider storing unusual or highly personal photos and artwork so that potential buyers are not distracted away from the features and benefits of your home.
- ☐ Display fresh flowers to add warmth to the environment.
- ☐ Remove any pets and arrange to be elsewhere when your home is being shown.

Bidding Process

New York City

- 01 The bid or offer from a buyer is made orally or in writing through your real estate agent or co-broker, along with a presentation of the buyer's qualifications.
- 02 You may accept or counter the offer as part of a negotiation.
- 03 In the case of multiple bids, you and your agent will execute a strategy to obtain the best price and terms from the most qualified buyer. Frequently, the strategy will involve sealed bids or a deadline for highest and best offers.
- 04 You will work closely with your agent to identify the offer that best satisfies your needs.
- 05 The conclusion of the process will result in agreement upon the price, terms and closing date.
- 06 Your attorney will prepare a contract of sale and submit it to the buyer's attorney for review.

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The Contract Stage

New York City

01

While your attorney prepares the contract of sale, the buyer's attorney will exercise due diligence by asking for certain key paperwork from you or your managing agent. These typically include:

- A statement of the building's audited financials
- The building's by-laws
- Proprietary lease or offering plan and amendments.

02

With the approval & agreement of the buyer's attorney, the contract of sale is signed by the buyer. At the signing, the buyer typically presents a deposit of 10% of the sale.

03

The contract and deposit are forwarded to your attorney who will obtain your signature.

04

The buyer's deposit is usually held in your attorney's escrow account until the closing date. Normally, any interest earned follows the principal.

05

Your real estate agent presents the buyer with the building's board requirements and application forms, which may include:

- | | |
|----------------------------|---------------------------------------------|
| • Tax Returns | • Signed Financial Statements |
| • Bank Statements | • Contract of Sale |
| • Brokerage Statements | • Professional Reference |
| • Bank Financing Documents | • Personal & Financial Letters of Reference |

The Contract Stage Continued

- 06 The buyer's agent compiles the board package and then sends it to your agent. They will review it prior to submission to the building's managing agent, who will present it to the building's board of directors.
- 07 Upon review, the board may or may not ask for additional information. A Co-Op may turn down a buyer. If not, the board will arrange to interview the buyer. Generally, condominium buyers are not interviewed.
- 08 With the board's approval, the final step is the closing. This usually occurs in the office of your building's managing agent or seller's attorney office. The exact date should be flexible to accommodate everyone (you, your buyer, the attorneys, the banks, and the managing agent). It is best to allow for a potential delay of up to 30 days from the closing date specified in the contract. On the day of the closing you will be expected to provide a photo ID and evidence of ownership: proprietary lease/stock certificate (cooperative) or deed (townhouse or condominium).





FORMATION

ation Customers
packages unattended
ation may be removed
Police Department
for your cooperation



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.

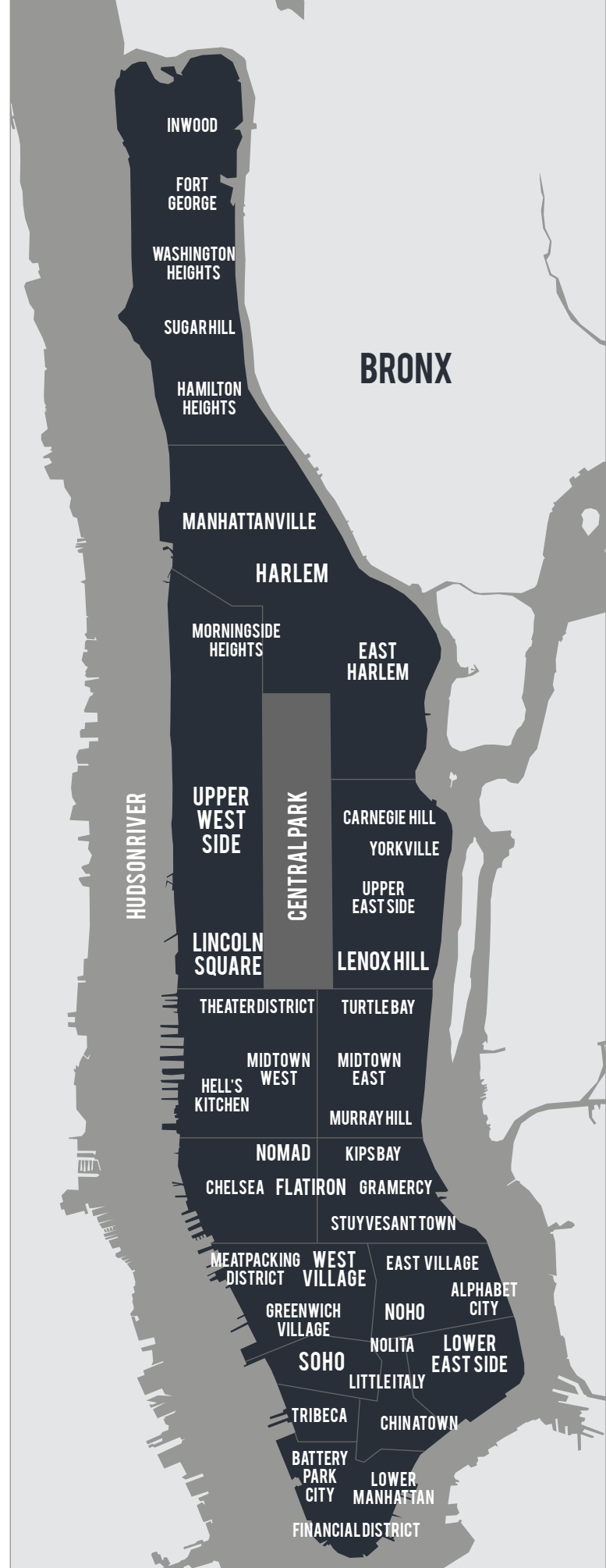
EAST VILLAGE East Houston St. to 1th St btwn Fourth Ave. & Ave. D.
ALPHABET CITY - 14th St. to Houston St. btwn Ave. A & the East River.
NOHO - Astor Place to East Houston St. btwn Fourth Ave. & Mercer St.

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 SELLER	ESTIMATED COST	MY APPROX. COST
Brokerage Commission	Typically 6% of sale price	\$
Seller's Attorney	Varies \$1,500 - \$2,500+	\$
NY City Transfer Tax	1% of Sale Price for \$500,000 or less; 1.425% for over \$500K	\$
NY State Transfer Tax	0.4% up to \$2,999,999 and 0.65% for \$3,000,000+	\$
Flip Tax (If Applicable)*	Often 1%-3%, consult managing agent	\$
Managing Agent Fee	\$600+	\$
Stock Transfer Tax	\$0.05 per share	\$
Move-Out Deposit or Fees	\$1,000 (varies)	\$
Payoff Bank Attorney	\$500+ (if seller has mortgage)	\$
UCC-3 Filing	Up to \$100 per loan (if seller has mortgage)	\$

Condominium Apartments & Townhouses

FOR THE SELLER	ESTIMATED COST	MY APPROX. COST
Brokerage Commission	Typically 6% of sale price	\$
Seller's Attorney	Varies \$1,500 - \$2,500+	\$
NY City Transfer Tax	1% of Sale Price for \$500,000 or less; 1.425% for over \$500K	\$
NY State Transfer Tax	0.4% up to \$2,999,999 and 0.65% for \$3,000,000+	\$
Miscellaneous Title Company Fees	\$450+ (if seller has mortgage)	\$
Move-Out Deposit or Fees	Varies: \$1000+	\$
Managing Agent Fees	Varies: \$500+	\$

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+	\$
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	\$

[†] Not applicable to townhouses.

* Flip Taxes vary on amount and by whom they are payable (Buyer or Seller)

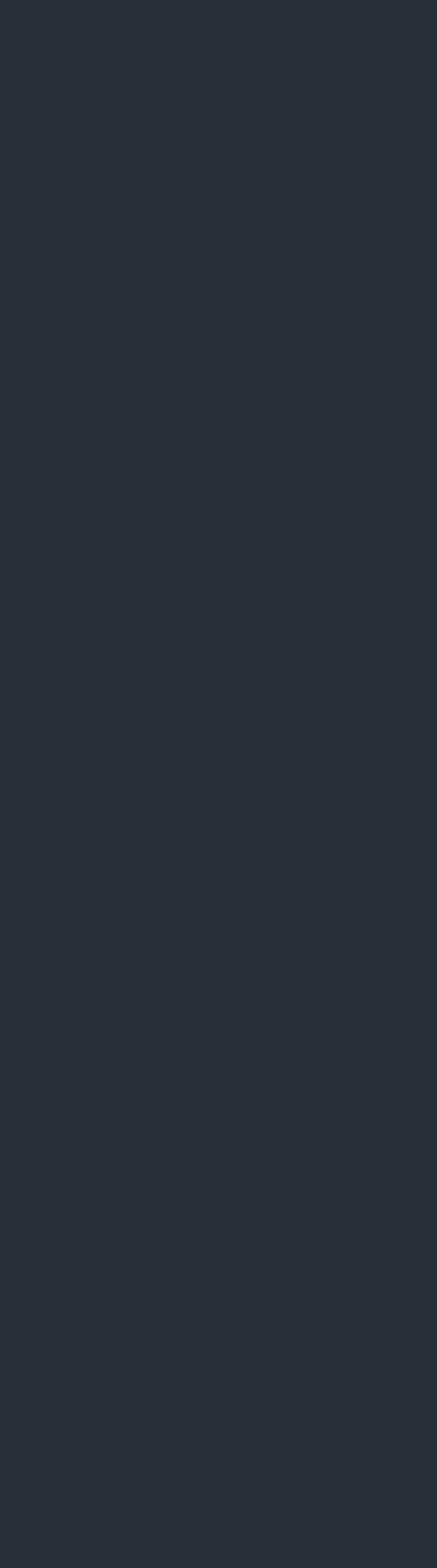




Our team combines a wealth of experience that comes from decades of success in the New York real estate market with the enthusiasm of top dedicated agents. All of our real estate experts look forward to coming to the office to share information, discuss ideas, and of course, help their clients. At Living 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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