



## BUYER'S GUIDE

The New York City real estate market is a fast-paced environment. In order to maximize the time you spend on your home search, it is important to be prepared. Taking certain steps ahead of time can help to make the home-buying process less stressful and expedite approval by the seller, board (if applicable) and financing institution. We suggest the following:

- **Evaluate** your budget Know what you want to spend for a down payment, as well as, monthly expenditures that may come with your purchase (i.e.: maintenance or common charges, real estate taxes, monthly mortgage payment, home owner's insurance, utilities, parking, etc). Review your credit report and remove all disputed claims. Reduce your debt, especially outstanding credit card balances. Your mortgage interest rate will be affected by your credit score and will be considered with a board application for a co-op or condo.
- **Financing** Speak with a Mortgage Lender/Broker and obtain pre-qualification for a loan. They will ask you many questions to determine your financial status and determine the amount they would loan, contingent upon you providing all paperwork to support your statements. This will dictate which price range you should be looking in and the seller will consider you qualified to look at their home. Your finances will also be presented to a Board if purchasing a co-op or condominium. Please see our "Documents for Mortgage/ Board Applications" for more details.
- **Representation** Hire a real estate agent and real estate attorney. The agent will be responsible for educating you on the current market, showing you properties for your criteria, negotiating on your behalf, determining appropriate offer amounts, and handling paperwork, just to name a few. An attorney who specializes in New York City Real Estate will review contracts, terms, property finances, and advise you accordingly.
- **Find** your home; Prioritize your needs - size, location, or price. Then you can consider the secondary factors, such as, sunlight, views, building amenities, etc. Explore different neighborhoods to identify your preferred needs. Evaluate access to transportation in the selected neighborhood. Evaluate building amenities and house rules in terms of your needs (i.e.; washer/dryer permitted, pet policy, amenities, etc.). If you have or are planning to have children, research schools in the selected neighborhood. Identify your time line for moving, as some sales may take longer than others.
- **Submit** an offer when submitting an offer there are many considerations you should make to increase the chances of having your offer accepted. You don't want to lose a great property or have a seller decide they don't want to negotiate with you due to a low offer with no merit. Factors should include the current real estate market, prices of similar sold homes, and the odds of a similar property becoming available. In addition, consider any contingencies you will be including.
- **Due Diligence** Hire an inspector that will walk through and evaluate all components of the home. You should be present to see and hear all explanations of the findings. This can drastically change your offer or change your mind about going forward with the purchase, if there are major concerns. There will always be Your main concerns should be whether or not things are up to code, plumbing, electrical, and structural issues. Minor things should be expected.
- **Closing** In order to close on the property, it is important to submit all required documents, attend board interview (if applicable), and maintain frequent communication with your agent, lender, and attorney. You will visit the property in the days before the closing with your broker to ensure everything agreed upon in the contract has been executed. Prepare to bring your driver's license or passport, checkbook, and all certified checks to the closing.



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