NYC Buyer's Guide

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corcoran

The Chira Twins Team
AT THE CORCORAN GROUP

Congratulations!

This is the first step to walking into your very own home. The Corcoran Group works to make the buying experience enjoyable. This guide will help you navigate the home shopping experience and make your purchasing process as smooth and seamless as possible.

Finances

Determining your financial state before you start your search saves you time and streamlines the buying process. A Corcoran agent can introduce you to mortgage brokers and banks who can answer questions about the loan process and identify a suitable price range for your exciting hunt. There are two levels of endorsement during this early stage of the loan process.

PRE-APPROVED

After your initial conversation with the mortgage broker, you provide information for a detailed background check and financial check (tax returns, credit check and income history). You will then receive a letter from a lender stating how much they would be willing to lend you, valid for approximately 60 days.

PRE-QUALIFIED

Based on information you provide during your initial conversation with a mortgage broker, you can qualify for a specific loan amount, subject to finalizing certain documents.

Condo vs. Co-op

There are a few key differences between owning a condominium (condo) and owning a cooperative (co-op). Owning a condo is similar to owning a house in that the condo is considered "real property." In other words, those who buy condos receive a deed and a specified piece of real estate, while those who purchase co-ops hold shares of the apartment corporation that owns the building and a proprietary lease to a specific unit. Condos are typically more expensive, but generally have more flexible financing terms.

CONDO	vs.	CO-OP
No interviews required	Application & Approval Process *if all financials and references are in order*	Interviews and co-op board approval required
Typically requires a minimum of 10% down	Financing	Typically requires a minimum of 20% down
1 to 3 months after contract signing	Estimated Closing Time	3 to 4 months after contract signing
Allowed with proper board approvals	Renovations	Allowed with proper board approvals
Based on the square footage of the unit	Monthly Charges	Based on the number of shares owned in the building
Owner pays typical homeowner taxes	Taxes	Maintenance fees include property taxes
Typically allowed	Subletting *varies based on building rules & regulations*	Taken to board for consideration
Free to sell at will	Selling	Subject to board approval of intended purchaser

Manhattan Neighborhoods

HARLEM
Inwood
Fort George
Washington Heights
Sugar Hill
Hamilton Heights
Manhattanville
East Harlem

UPPER WEST SIDE
Morningside Heights
Lincoln Square

UPPER EAST SIDE
Carnegie Hill
Yorkville
Lenox Hill

MIDTOWN WEST
Hell's Kitchen/Clinton
Theater District

MIDTOWN EAST
Turtle Bay
Murray Hill

CHELSEA

GRAMERCY
Kips Bay
NoMad
Flatiron
Stuyvesant Town

WEST VILLAGE
Meatpacking District
Greenwich Village

EAST VILLAGE
Alphabet City
NoHo

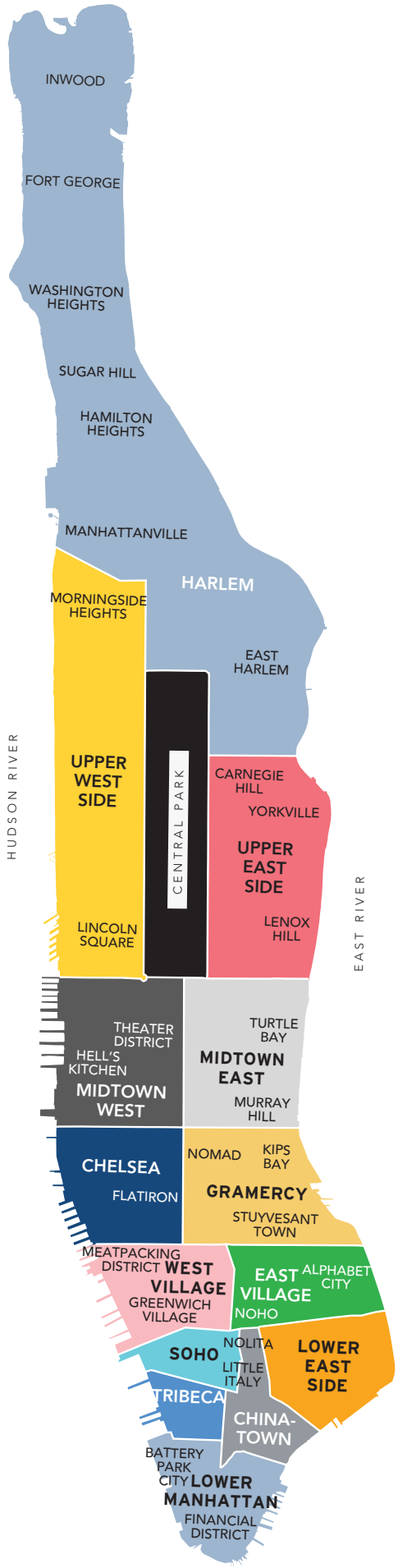
SOHO
Nolita
Little Italy

LOWER EAST SIDE

TRIBECA

CHINATOWN

LOWER MANHATTAN
Battery Park City
Financial District



Brooklyn Neighborhoods

BATH BEACH

BAY RIDGE

BENSONHURST

BEDFORD - STUYVESANT

BOERUM HILL

BRIGHTON BEACH

BROOKLYN HEIGHTS

BROWNSVILLE

BUSHWICK

CANARSIE

CARROLL GARDENS

CLINTON HILL

COBBLE HILL

CONEY ISLAND

CROWN HEIGHTS

CYPRESS HILLS

DITMAS PARK

DOWNTOWN BROOKLYN

DUMBO

DYKER HEIGHTS

EAST FLATBUSH

EAST NEW YORK

FLATBUSH

FLATLANDS

FLOYD BENNETT PARK

FORT GREENE

FORT HAMILTON

GOWANUS

GRAVESEND

GREENPOINT

KENSINGTON

MANHATTAN BEACH

MIDWOOD

MILL BASIN

PARK SLOPE

PROSPECT HEIGHTS

PROSPECT PARK

RED HOOK

SEA GATE

SHEEPSHEAD BAY

SUNSET PARK

VINEGAR HILL

WILLIAMSBURG

WINDSOR TERRACE

Queens Neighborhoods

ASTORIA

BAYSIDE

BELLEROSE

DOUGLAS MANOR

ELMHURST

FLORAL PARK

FLUSHING

FOREST HILLS

JACKSON HEIGHTS

JAMAICA ESTATES

KEW GARDENS

LEFRAK CITY

LONG ISLAND CITY

MIDDLE VILLAGE

OZONE PARK

REGO PARK

RICHMOND HILL

RIDGEWOOD

SOUTH JAMAICA

ST. ALBANS

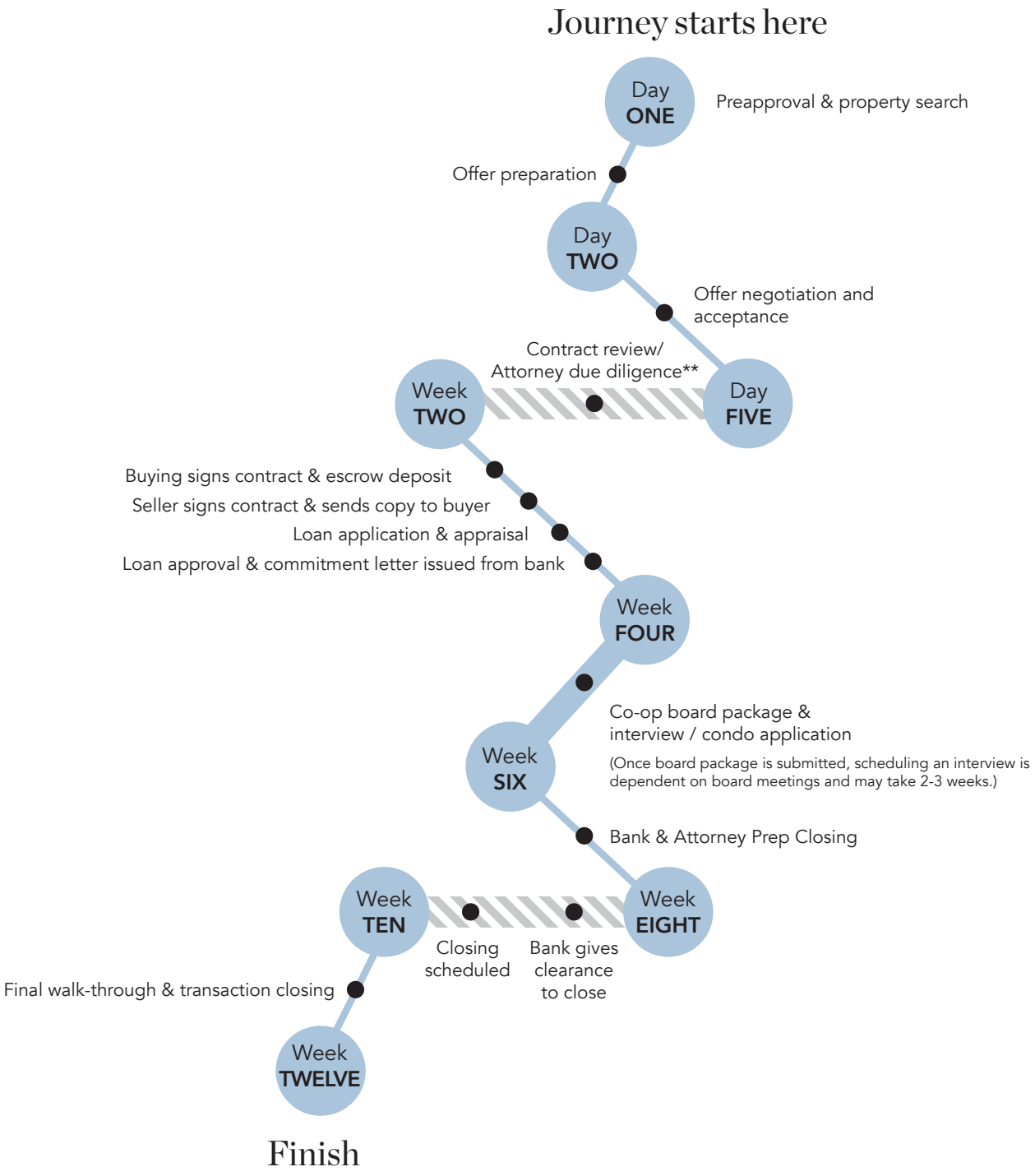
SUNNYSIDE

THE ROCKAWAYS

WOODSIDE

Mapping the Purchase of Your Home

WE'RE WITH YOU EVERY STEP OF THE WAY.



* This timeline is for illustration purposes only.
Closing time frame can vary depending on deal terms such as financing and building type.
** Offering Plan, Building Financials, Contract, Board Minutes read at managing agent's office.

Closing Costs

Condo Apartments, Townhouses & 1-3 Family Dwellings

FOR THE SELLER

Own Attorney: Varies*
NYC Real Property Transfer Tax: 1% of sale price if $500K or less; 1.425% of sale price if more than $500K**
NYS Transfer Tax: 0.4% of sale price for transactions less than $3M.
0.65% of sale price for transactions greater than or equal to $3M****
Reserve Fund Contribution (if applicable)†: Determined by condo board; Payable by buyer unless otherwise stated
Payoff Bank Fees (if applicable): $250 and up
Managing Agent Fees†: $650 and up
Move-Out Deposit†: $500 - $1,000 (usually refundable if no damage)
Broker Commission: 6% of sale price
E Tax Filing (ACRIS): $100
Property Condition Disclosure Statement Waiver Fee: $500 - $1,000
NYS Capital Gains Tax Withholding: 8.97% of taxable gain on sale (Only applicable to non-NY residents)
Federal Withholding Tax (FIRPTA): 10% - 15% of sale price if seller is non-U.S. resident
(Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.)

FOR THE PURCHASER

Own Attorney: Varies*
Building Application: $500 and up
Title Insurance, Title Search & Recording Fees: 0.6% of sale price and up
Move-in Deposit†: $500 - $1,000 (usually refundable if no damage)
Contribution to the Superintendent's Residence: Prices can vary so be certain to inquire
Common charges, property taxes & insurance premium: Adjustments pro-rated as of closing
Mansion Tax: Sale price over $1M but less than $2M = 1%
Sale price from $2M to less than $3M = 1.25%***
Sale price from $3M to less than $5M = 1.5%***
Sale price from $5M to less than $10M = 2.25%***
Sale price from $10M to less than $15M = 3.25%***
Sale price from $15M to less than $20M = 3.5%***
Sale price from $20M to less than $25M = 3.75%***
Sale price from $25M and up = 3.9%***

MORTGAGE ASSOCIATED FEES

Origination Costs – points: 0 - 3% of loan
Application, Credit Check, etc: Varies*
Appraisal: Varies*
Bank Attorney: $800 - $1,250
Mortgage Recording Tax: 1.8% for all mortgages less than $500,000; 1.925% for all mortgages of $500K or more minus $30 for townhomes
Real Estate Tax Escrow: 0 - 6 months, depending on lender requirements

EXCLUSIVE TO NEW DEVELOPMENTS

NYC Real Property Transfer Tax:
1% to 1.425% of sale price**
NYS Transfer Tax: 0.4% of sale price
0.65% of sale price for transactions greater than or equal to $3M****
(Transfer taxes are calculated and added to sale price (for tax purposes only) and then recalculated based on the bulked up price)
Sponsor Attorney Fee: $2,500 - $3,500
Working capital fund contribution: One-time fee equal to 1 or 2 months common charges, depending on condominium

* Check with bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed $3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.
** Rate is 2.625% for multiple units purchased by single purchaser if deemed a "bulk sale."
† Not applicable to townhouses.
***This shall take effect July 1, 2019, and shall apply to conveyances occurring on or after such date other than conveyances which are made pursuant to binding written contracts entered into on or before April 1, 2019, provided that the date of execution of such contract is confirmed by independent evidence, such as the recording of the contract, payment of a deposit or other facts and circumstances as determined by the commissioner of taxation and finance.

Closing Costs

Co-op Apartments

FOR THE SELLER

Own Attorney: Varies*
Stock Transfer Stamps: $0.05 per share
NYC Real Property Transfer Tax: 1% of sale price if $500K or less; 1.425% of sale price if more than $500K**
NYS Transfer Tax: 0.4% of sale price for transactions less than $3M.
0.65% of sale price for transactions greater than or equal to $3M***
UCC-3 Filing: $75 - $125
Flip Tax (if applicable): Determined by co-op building (unless otherwise stated or negotiated)
Payoff Bank Attorney (if applicable): $450 - $550
Managing Agent Fees: $650 and up
Move-Out Deposit: $1,000
Broker Commission: 6% of sale price
Estate Fees: Co-op may impose additional fees for estate sales
Lost Stock & Lease Fees: $250 and up
E Tax Filing (ACRIS): $100
NYS Capital Gains Tax Withholding: 8.97% of taxable gain on sale
(Only applicable to non-NY residents)
Federal Withholding Tax (FIRPTA): 10% - 15% of sale price if seller is non-U.S. resident (Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.)

FOR THE PURCHASER

Own Attorney: Varies*
Building Management Agent Fee: $500 and up
Move-in Deposit†: $500 - $1,000 (usually refundable if no damage)
Lien Search: $350
Maintenance Adjustment: Pro-rated for month of closing
Mansion Tax: Sale price over $1M but less than $2M = 1%
Sale price from $2M to less than $3M = 1.25%***
Sale price from $3M to less than $5M = 1.5%***
Sale price from $5M to less than $10M = 2.25%***
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Sale price from $15M to less than $20M = 3.5%***
Sale price from $20M to less than $25M = 3.75%***
Sale price from $25M and up = 3.9%***

MORTGAGE ASSOCIATED FEES

Origination Costs – points: 0 - 3% of loan
Application, Credit Check, etc: $500 and up
Appraisal: Varies*
Bank Attorney: $800 - $1,250
UCC-1 Filing: $125

* Check with bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed $3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.
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Ready to get started?
Get in touch!

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