

BUYING AND SELLING

Transacting on Property in New York City

Purchasing a home or deciding to sell your home are two of the biggest decisions in your life. Whether you are looking for the perfect first home or the ideal investment property, navigating real estate markets can be complicated.

New York City is one of the most complex and competitive real estate markets in the world. Condo, Co-op, or Condotop? Am I paying the flip tax? Board approval? Our team understands that deciding to transact on property in New York can be a big decision, and an overwhelming one at that.

We have compiled the following guide to transacting on property in the city. Explore the process as a buyer or brush up on the differences between condos, co-ops, and condotops. We are certain this guide will provide you with valuable information, and sets you on the right track to owning a home of your own in New York City.



THE VICTORIA
SHTAINER TEAM



COMPASS

Buying:

A FLOWCHART



Get Pre Qualified *for a mortgage*

If you are buying in cash, skip this step. If you are planning to finance your purchase, consult with a mortgage broker. Based on your income and credit, the broker will be able to advise how much the bank will lend you, a crucial piece in determining your budget. We are happy to connect you with a mortgage broker.

Negotiate with Seller

reach an agreement

Once you find the perfect property, we help you place an offer, a non-binding agreement to pay your offered price. If below asking, the seller may counter your bid. We will advise you on pricing throughout, and negotiate with the seller so you get the price you want as well as the terms you want, with both parties coming to agreement.



Review Paperwork with Attorney

Work with an attorney that specializes in New York condo and co-op sales as they will be reviewing a copious amount of paperwork with you to make sure your interests are protected. You will be reviewing the contract of sale, building financials, and board minutes.



Search for Your Home

We will get to understand you and your unique needs for a home. From your criteria, we will select properties tailored to your needs so you can find your dream home. Common criteria include location, amenities, size, pet-friendly, views, and proximity to transportation. Make a list of things that matter to you!



Sign Contract *and put down 10% deposit*

BUYING



Closing Scheduled
with attorneys



Board Package

The board package is a set of specific documentation that includes legal forms that must be filled out (window-guard rider, lead-based paint rider, etc) as well as personal financial documents and references. The extent of the board package requirements vary by building, and your broker will help guide you in its successful completion. In a co-op building, the board package is often more detailed and the financial requirements more stringent. An in-person interview is also a standard requirement in co-op buildings. In condominiums, you will still submit a board package, but there is no interview requirement and board turndowns almost never happen.



Complete Loan Application

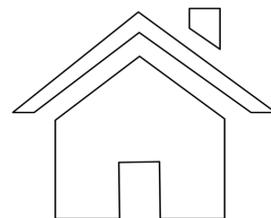


Final Walk Through



Approved

purchased approved by the board



Closing
time to celebrate!

Congratulations, you did it! Time to celebrate and enjoy your new home.

About Compass

Launched in 2013, Compass is a technology-driven real estate platform with offices in New York City, the Hamptons, Miami, Boston, Cambridge, Los Angeles, Aspen, Santa Barbara, Montecito, and Washington, DC. Compass provides comprehensive brokerage services, combining exceptional agents with best-in-class technology to make the process of buying, selling, or renting a home intelligent and seamless.

SELLING

1. BROKER SELECTION

You will be working closely with your broker throughout the process. It is important to appoint a broker that will provide the services best suited to your needs and one with whom you feel comfortable conducting business.

2. PRICING APARTMENT

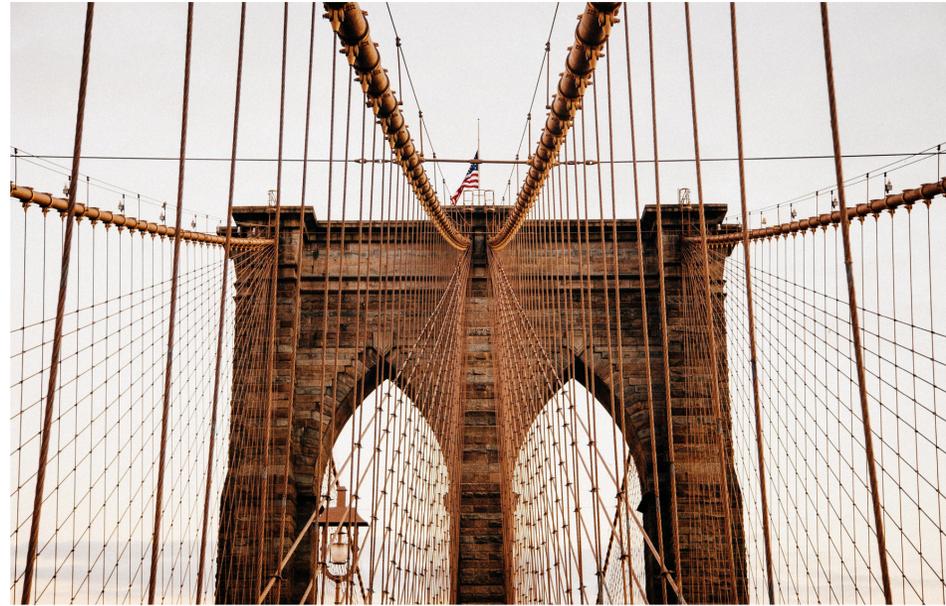
Accurately pricing your property is crucial to its selling success. We will share our market expertise as well as the technologically advanced toolkit that Compass offers to ensure your property is priced correctly and positioned for success.

3. LISTING

All details of your property will be gathered, a clear and concise description will be written, and professional photographs will be taken, as well as a professionally made floor plan if needed, will be completed. We will then share your listing with brokers at other firms, as well as the public, by syndicating the listing to major listing websites.

4. ADVERTISE

We will review the different avenues for advertising and marketing your property. Tailored advertising is the most successful, and with so many options available today, it is important to ensure your listing is represented in the appropriate outlets.



Selling:

THE PROCESS

5. SHOWINGS

A mix of brokers open houses and client showings will be held to make sure you are getting eyes on your property. Private showings are generally conducted by appointment.

6. NEGOTIATE

Your broker will use their negotiating skills to reach an agreement among both sides.

7. EXECUTE CONTRACT

Your broker will liaise with the attorneys to ensure full execution of the contract.

8. BOARD APPROVAL

For co-ops, the buyer will complete the board package, sit for an in-person interview, and then will need to be approved by the board. For condo sales, the buyer will submit the purchase application and will also need to be approved by the board. In both instances, there are some forms that the seller will need to countersign for inclusion in the board package. Your broker can walk you through this process.



9. CLOSING

Congratulations, you have successfully sold your property!

Condo

COST	Typically more expensive.
SUPPLY	25% of NYC's housing Built after 1980s.
CULTURE	Mix of owners and renters. More laid back.
APPROVAL PROCESS	Less rigorous- typically no interview. Quicker to approve.
OWNERSHIP TYPE	Direct. Buyer owns real property.
MONTHLY PAYMENTS	"Common Charges." Taxes paid separately.
TAXES BENEFITS	Tax abatements programs keep taxes low for about 10 years.
RENTING	Most buildings have minimum 1 year rental policy.
RESELLING	New buyer can rarely be denied.
INVESTING	Yes.
PETS	Varies from building to building.

What's the Difference?

V
S.

Co-Op

Typically cheaper.	COST
75% of NYC's housing. Built before 1980s.	SUPPLY
Most units are owner-occupied. More controlled and stable.	CULTURE
Very strict and thorough. Personal interview required.	APPROVAL PROCESS
Indirect. Stock certificate & Lease.	OWNERSHIP TYPE
"Maintenance." Amount includes taxes.	MONTHLY PAYMENTS
Some tax deductions can be taken for owner's share.	TAXES BENEFITS
Limited, if allowed at all.	RENTING
New buyer must be approved. Buyer or seller must pay flip tax.	RESELLING
Rarely.	INVESTING
Varies from building to building. Weight restrictions may apply.	PETS

Condotop

Shares characteristics of both Condos and Co-ops. Condotop is a mixed-used condo building where at least one of the units is owned by a cooperative corporation and subdivided into many co-op apartments.

Glossary:

APPRAISAL: Assessment of the property's market value. This is typically done for the purpose of obtaining a mortgage.

COMMON CHARGE: A monthly maintenance fee paid by condo owners. Property taxes are not included in this charge.

CO-OP SHAREHOLDER: Name given to the owner of a co-op as he or she purchases shares of stock in the co-op corporation rather than real property.

FLIP TAX: A tax levied by the co-op and paid by the seller or buyer upon sale. Percentages vary by building and they are designed to raise funds for the co-op's cash reserve.

TAX ABATEMENT: Sometimes newly constructed buildings receive abatements so that owners do not have to pay full taxes on their units for a specified period of time.

MAINTENANCE FEE: Monthly fees paid by co-op shareholders. These charges contribute to various building operation expenses.

SPONSOR: Entity responsible for developing a new building or the conversion of an existing rental building to a condo/co-op.



Victoria Shtainer

Licensed Associate Real Estate Broker
917.860.2782
vshtainer@compass.com

Victoria Shtainer is a veteran real estate professional with over a decade of experience working with buyers, sellers, and developers of New York property. She embodies the skill, tenacity, and expertise to provide an exceptional experience to her clients. Victoria leads The Victoria Shtainer Team, one of the premiere teams in the city with a diverse background that includes Russian, Hebrew, and Mandarin speakers as well as a marketing professional.

During her time at Douglas Elliman, Victoria received the prestigious Pinnacle and Diamond Awards for 12 years, and she has consistently seen year-over-year growth at Compass. At Compass, she has distinguished herself as one of the top producing brokers. Prior to real estate,

Victoria worked for a litigator for 7 years. She remains a licensed attorney in the state of New York.

Victoria possesses a seasoned knowledge of the Manhattan luxury residential market which has been paramount to her success. Representing both domestic and international clientele, she has broken records in several buildings throughout the city. Victoria's keen insight and real estate litigation experience make her a strong negotiating presence which provides the results her clients expect. Graced with patience, she truly understands her clients' needs and desires. With her ability to visualize both space and possibilities in terms of aesthetics and value, she seeks out appropriate properties, often yielding opportunities where others are unable to conceptualize.