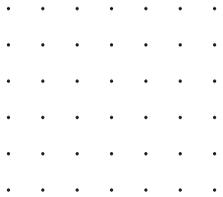
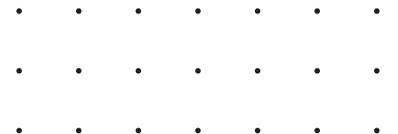


The Tamara + Noah Team Buyer's Guide



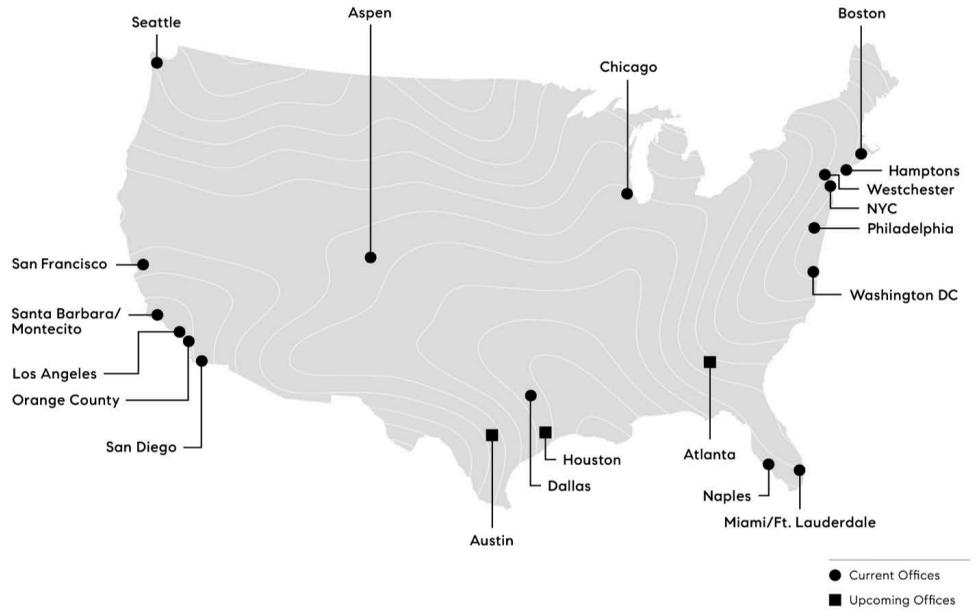
 Tamara + Noah Team

COMPASS



Our Reach

As Compass expands, we aim to bring smarter real estate experiences to renters, buyers, and sellers in major markets across the nation.

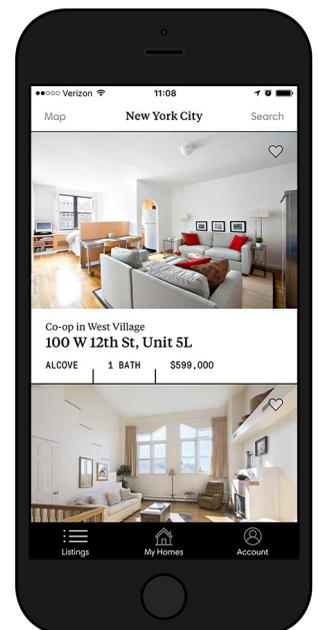


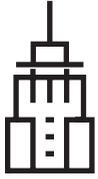
Our Vision

Explore our brand — the design, technology, and entrepreneurship we build upon — in our company magazine Compass Quarterly

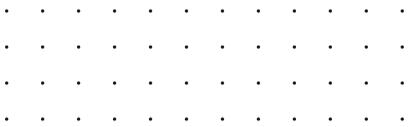
Our Technology

Access real-time data from anywhere using our Compass Homes and Compass Markets apps, both designed to deliver the industry's most valuable insights.



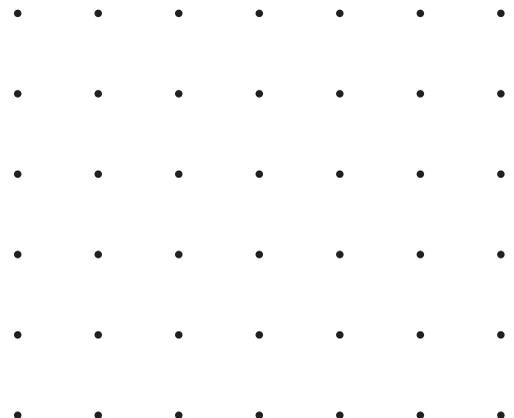


Owning a home in New York City



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

New York City



1

Find an Agent

Look for a licensed real estate agent who is knowledgeable about the neighborhoods you're considering and can help guide your search.

2

Get Pre-Qualified

Before beginning your search, your first step is to get pre-approved for a mortgage loan (unless you will be paying in cash for the full price of your home). Your Compass 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, which will help you determine the price range for your search.

3

Visit Properties

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

4

Negotiate

Reach an agreement with the 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 for the home. If your offer is lower than the list price, the seller will likely return with a "counter offer" price, which you can choose to accept, reject, or make another offer. Your Compass agent will provide advice on pricing throughout.

5

Review

Analyze the contract of sale, building financials, and board minutes with your attorney. It's 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 an incredible amount of paperwork to review on your behalf. Therefore, you want to select an attorney who is familiar with these transactions.



6

Sign Contract and Put Down Deposit

7

Complete Loan Application

Organize an appraisal with your bank.



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

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.

8

Prepare Your Board Package

(If you are purchasing a townhouse, skip ahead to Step 10.)

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. After reviewing your package, the board will set an interview date. Your Compass agent will help prepare your board package as well as prepare you for your interview. While condos do not generally require board packages or interviews, you will need to present a purchase application that shows you are financially qualified to purchase the apartment.

11

Closing Scheduled by Attorneys



9

Board Approves the Purchase

10

Bank Issues Clearance to Close



12

Final Walk-Through with Your Agent

13

Closing Congratulations, you are now a home owner!

Co-op

Condo

Cost

Typically cheaper.

Typically more expensive.

Supply

75% of NYC's housing.
Built before 1980s.

25% of NYC's housing.
Built after 1980s.

Culture

Most units are owner-occupied.
More controlled and stable.

Mix of owners and
renters. More laid back.

Approval Process

Very strict and thorough.
Personal interview required.

Less rigorous—no interview.
Quicker to approve.

Ownership Type

Indirect.
Stock certificate and lease.

Direct.
Buyer owns real property.

Monthly Payments

Maintenance fees.
Amount includes taxes.

Common charges. Taxes
paid separately.

Tax Benefits

Some tax deductions can
be taken for owner's share.

Tax abatement programs keep
taxes low for about 10 years.

Renting Out Your Unit

Limited, if allowed at all.

Easy and unrestricted.

Re-Selling

New buyer must be approved.
Seller must pay flip tax.

New buyer can
rarely be denied.

Investor Friendly

Rarely.

Yes.

About The Tamara + Noah Team

COMPASS



Tamara Abir

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646.285.1746

Whether expertly guiding buyers and sellers through the sales process or consulting on floorplans, finish packages and pricing for developers, Tamara provides top-level service to all of her clients.

Tamara's sophisticated understanding of New York City real estate transactions paired with her down-to-earth approach make her a trusted and indispensable advisor. With her significant experience in New Development, Tamara brings a unique perspective and skillset to the table. Her keen eye for design and photography ensures that properties are beautifully staged and marketed to achieve outstanding results.

Clients and colleagues alike appreciate Tamara's honesty and integrity, even in the midst of intense negotiations. A creative thinker and problem-solver, Tamara is focused on finding solutions and making things work. Tamara's professionalism, enthusiasm and market savvy give her clients a distinct advantage when navigating this complex marketplace.

Noah Plener

noah.plener@compass.com

917.922.7345

Noah is a leader and innovator in the Manhattan and Brooklyn real estate markets. Armed with a deep understanding of the marketplace, exceptional negotiating skills, and ability to connect with people and make them feel at ease, Noah works as a partner with buyers and sellers to achieve their real estate goals.

Recognized by clients and colleagues alike as an agent with integrity and passion, Noah is committed to providing top-level service and guidance to make the process as smooth and seamless as possible.

Telling the story of a home and highlighting its unique value is where Noah truly excels. A deft marketer and engaging salesperson, Noah knows how to position a property for success. Noah works extensively throughout Manhattan and Brooklyn and has sold everything from co-ops to condos and townhouses, and has also lead the sales and marketing for many successful new development projects.

