

COMPASS

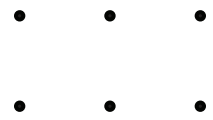


New York City

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**Selling Guide**

*Stribling*  
AT COMPASS

# How to Sell in New York City



## Why use an agent?

Purchasing a home is an investment in the future. Market knowledge and a depth of market experience are vital when making such an important decision. Ongoing, personalized service and follow-through are equally crucial. This translates into efficient use of your time and effective management of your assets.

New York City offers a wealth of options for residential buyers. From classic prewar co-ops on the Upper East Side to modern glass tower condos in Midtown, and from posh Downtown lofts to beautiful Brooklyn brownstones, the choices seem almost limitless.

Therefore, you must work with an experienced and knowledgeable agent who can offer a wealth of information along with strong negotiating and problem-solving skills. In a city with over 300 residential real estate firms, choosing the right broker makes all the difference.

## Why Stribling at Compass?

For over 35 years, the Stribling brand has been synonymous with best-in-class service, transparency, and in-depth knowledge of the New York City real estate market. In joining forces with Compass, the largest independent brokerage in the United States, we are pleased to deliver our buyers and sellers a modern real estate experience driven by unparalleled marketing, tailored support, and transformative technology. With Compass, we are pleased to continue to exceed expectations, providing a standard of excellence that has long defined Stribling to its New York clientele.

# Preparing to Sell your Home



*When selling a home, please bear in mind the following:*

1. If selling a co-op or condominium, obtain rules and regulations from the managing agent.
2. Obtain documents (prospectus/offering plan, three years' financials, co-op/condo guidelines, etc.) from the managing agent and have them on hand before going to market.
3. Find out if your building has a "flip tax" or working capital deposit and whether the buyer or seller is responsible for paying it.
4. Before coming on the market, you will need to select an experienced real estate attorney to represent your interests.
5. Make sure your home is clean and in top condition. You may want to consider using a professional stager.
6. Allow your agent to schedule showings at the time of day when your property looks best.
7. Display fresh flowers to add warmth to the environment. Remove any jittery pets and arrange to be elsewhere when your home is being shown.

*This is how the bidding process typically works:*

1. 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.
2. You may accept or counter the offer as part of a price negotiation.
3. 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 from various bidders.
4. You will work closely with your agent to identify the offer that best satisfies your needs.
5. The conclusion of the process will result in agreement upon the price, terms and closing date.
6. Your attorney will prepare a contract of sale and submit it to the buyer's attorney for review.

**"With all the factors involved in  
real estate, an analytical mind  
always helps."**

- A Stribling at Compass Agent

# Preparing to Sell your Home (con't.)



*Once you have accepted an offer, you will enter the contract stage:*

1. While your attorney prepares the contract of sale, the buyer's attorney will exercise due diligence by asking for certain key papers from you or your managing agent. These typically include: Statement of the building's financial condition · The building's by-laws · Proprietary lease or offering plan and amendments.
2. With the approval and 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 price.
3. The contract and deposit are forwarded to your attorney, who will obtain your signature.
4. The buyer's deposit is usually held in your attorney's escrow account until the closing date. Normally, any interest earned follows the principal.
5. Your real estate agent presents the buyer with the building's board requirements and application forms, which may include: Application · Signed financial statements · Tax returns · Bank statements · Brokerage statements · Personal and financial letters of reference · Professional reference letters · Contract of sale · Bank financing documents (if financing).
6. 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.
7. 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. Participants should be forewarned that the time lapse between submission of the board package and scheduling of the interview varies greatly from building to building, and from season to season. Generally, condominium buyers are not interviewed.
8. With the board's approval, the final step is the closing. This usually occurs in the office of your building's managing agent. 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).

**"I am committed to giving every client  
the attention and expertise that I  
would expect for me and my family."**

- A Stribling at Compass Agent

*Estimated Closing Costs for Cooperative Sellers:*

1. Broker: Typically 6%
2. Seller's attorney (negotiated flat rate): \$3,000±
3. NY City Transfer Tax: 1% of sales price for sales of \$500,000 or less; 1.425% for sales in excess of \$500,000
4. NY State Transfer Tax: \$2 per \$500 (or 0.4% of sales price)
5. Flip tax (if any):\* Often 2%–3%, of sales price, consult managing agent
6. Managing agent fee: \$750±
7. Stock Transfer Tax: \$0.05 per share
8. Move-out deposit or fees: \$1,000 (varies)
9. Payoff bank attorney (if seller has a loan on the property): \$500±
10. UCC-3 filing (if seller has a loan on the property): \$100± per loan

*Estimated Closing Costs for Condominiums & Townhouse Sellers:*

1. Broker: Typically 6%
2. Seller's attorney (negotiated flat rate): \$3,000±
3. NY City Transfer Tax: 1% of sales price for sales of \$500,000 or less; 1.425% for sales in excess of \$500,000
4. NY State Transfer Tax: \$2 per \$500 (or 0.4% of sales price)
5. Miscellaneous title company fees (if seller has mortgage): \$450±
6. Move-out deposit or fees (condo): \$1,000 (varies)
7. Managing agent fees (condo): \$750±

*\*Flip taxes vary on amount and by whom they are payable (buyer or seller).*

*These figures are presented as a general guideline only. Actual closings costs will vary for every transaction. Before signing any contract, sellers should have all closing costs explained to them by their attorney.*

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