

# MANHATTAN HOMEBUYER'S CHEAT SHEET



DEWEY MOSS  
REAL ESTATE

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## CONTENTS

3 ABOUT DEWEY

4 WHY YOU SHOULD USE A BUYER'S AGENT

5 THE NYC HOMEBUYING PROCESS AND TIMELINE

6 PROPERTY TYPES & DIFFERENCES

8 HERE TO HELP



## ABOUT DEWEY

Having called NYC home for over 30 years, Dewey's diverse professional background sets him apart from other agents in the city, enabling him to provide immense consulting, advice, and market guidance to his clients. As an award-winning Creative Director in advertising, he was most recently a Vice President in Video Commercial Solutions. It was one of his first jobs, though, that fueled his passion for real estate. Working as a junior associate and pitch designer at CB Richard Ellis for the top commercial real estate broker in NYC, he was directly involved in some of the largest commercial property sales in Manhattan—from the Lipstick building and 1 Madison Square to the Toy Center and the Metlife building.

Dewey is skilled at creating personalized solutions to every situation, and his additional background in LLC management and independent contracting makes him well-practiced in guiding his clients through the ins-and-outs of the business.



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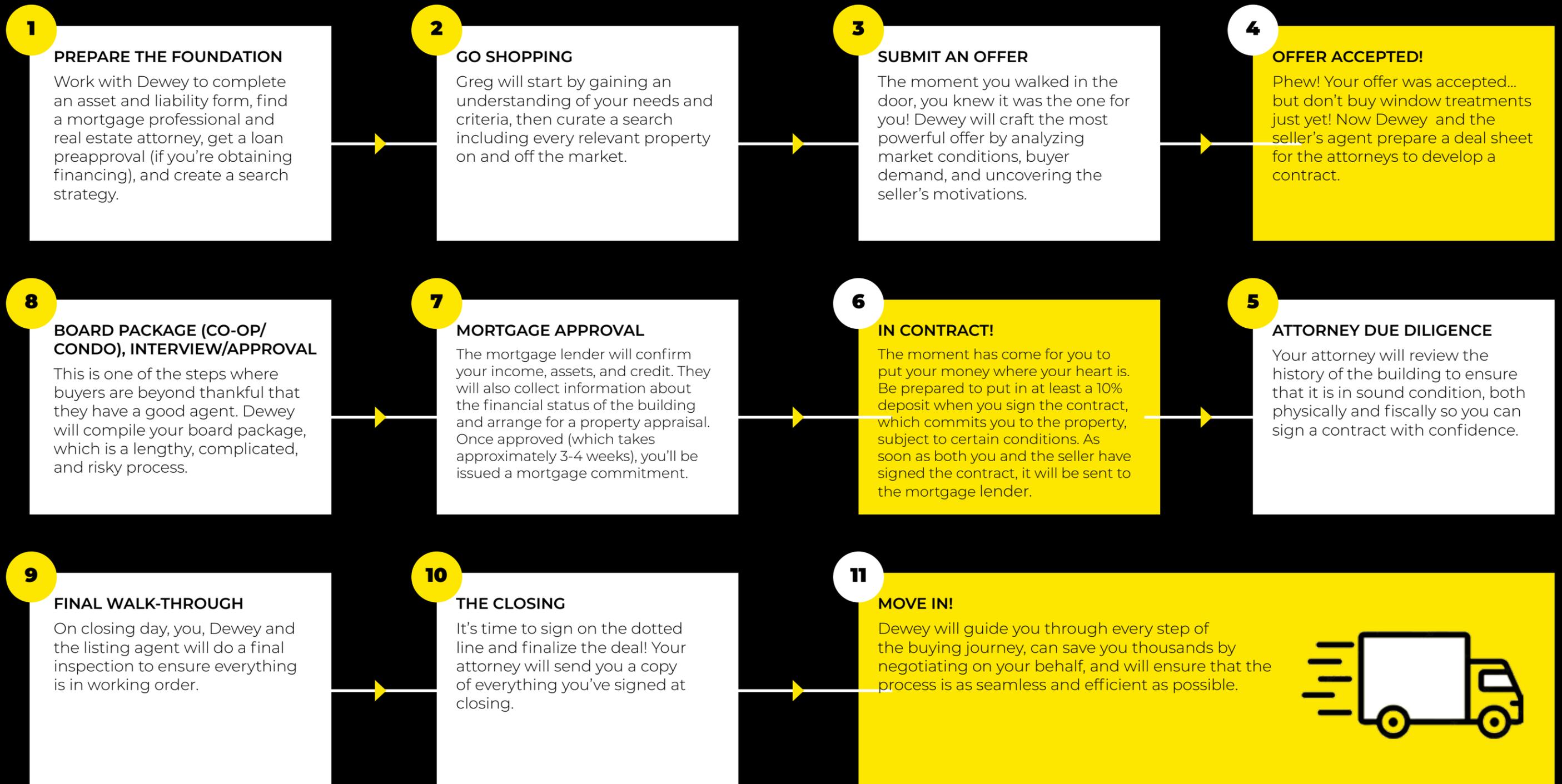
# WHY YOU SHOULD USE A BUYER'S AGENT

Buying real estate in New York City is notoriously complex and confusing. Working with a buyer's agent is the only option that does not place your transaction at unnecessary risk. There is an inherent conflict of interest when a buyer and seller are represented by the same agent. Sellers' agents have a fiduciary responsibility to get the best deal for their clients while buyers' agents have a fiduciary responsibility to represent you and ensure you make a sound financial decision. It is nearly impossible for both sides to win in this scenario. In fact, the State of New York recommends using a buyer's agent and to be wary of using the seller's agent to represent you in a sale.



# THE NYC HOMEBUYING PROCESS AND TIMELINE

Acquiring real estate in New York City is daunting, but don't fear! Dewey will guide you every step of the way. Depending on the type of transaction, a deal in NYC can take on average 2-3 months to close, so you want to make sure you are secure at every point in the process.



# PROPERTY TYPES & DIFFERENCES

One of the first things to decide is whether a condo, co-op, or townhome / multi-family property is the right fit for you.



## CONDOS

When you buy a condo, you buy real property. You receive a deed for your specific unit along with an undivided interest in the common areas. A condo is managed by a Board of Directors. Technically, the board has the right of first refusal to every apartment that's offered for sale, but this option is rarely exercised. Condos typically cost between 20-25% more than co-ops. Condos are great for investors or buyers who may not meet the financial requirements of a co-op.

### FINANCING

Typically 10% contract deposit

### INVENTORY

~25% of market

### OWNERSHIP

Individual Deed

### BUILDING APPROVAL

Condos require a board package but not an interview

### MONTHLY EXPENSES

Common charges and real estate taxes

### SUBLET POLICY

Flexible and thus investor friendly

### COST

Normally more expensive than a co-op



## CO-OPS

When you purchase a co-op, you buy shares in the corporation that owns the building, instead of owning the actual property. Most co-ops are very financially sound and are managed by a Board of Directors, who approve all prospective buyers. Dewey will put together an extensive application in preparation for your co-op board interview.

Co-ops are generally purchased as primary residences, as their sublet policies often require owner occupancy for at least two out of every five years. As a result, many NYC investors prefer condos, making the buyer pool for co-ops smaller, which means that co-ops are typically less expensive than condos. In addition, co-ops typically have lower closing costs than condos.

### FINANCING

Varies by building; typically minimum of 20% down payment

### INVENTORY

~75 % of NYC market

### OWNERSHIP

Shares in the corporation

### BUILDING APPROVAL

Detailed board package and interview process

### MONTHLY EXPENSES

Maintenance charges

### SUBLET POLICY

Restrictive and building specific

### COST

Generally less expensive than a condo

## TOWNHOMES / SINGLE-FAMILY

Single family homes are typically more popular in suburban areas, while multi-family homes are popular options in urban markets that offer diverse housing stock, such as Brooklyn. Owning your own home comes with increased obligations, particularly as it relates to upkeep and potential landlord responsibilities.

Two of the most attractive aspects of purchasing a multi-family home are increased privacy and the potential to earn rental income from the units that are not owner-occupied.

### FINANCING

Price dependent, typically a minimum down payment of 10-20%

### INVENTORY

Neighborhood specific

### OWNERSHIP

Individual Deed

### BUILDING APPROVAL

Not applicable

### MONTHLY EXPENSES

Taxes and homeowner's insurance

### SUBLET POLICY

Not applicable

### COST

Neighborhood specific

# HERE TO HELP

I hope this BUYER'S CHEAT SHEET has given you a glimpse at some important things to know about buying in Manhattan. Our market is unique, and often the top mistake buyers make is trying to approach it like other real estate markets.

Inevitably clients hear "horror stories" about buying in Manhattan, and without proper guidance that can be a reality! But with the right knowledge and expertise on your side, your transaction can be seamless and less stressful than buyers doing it on their own.

I invite you to contact me or subscribe to my YouTube channel for more valuable information on the market. I look forward to helping you buy your dream home in Manhattan!

*Dewey*



Scan for ways to get in contact!

