

Valuable Advice on How to Get the Property of Your Dreams

We will show you how to get properly prepared. You can be confident that when you walk into that WOW home, your efforts will be fruitful.

Hire a NYC Specific Condo/Coop Lender. You'll want to have a competitive edge and start by calling an NYC lender. I cannot tell you how many times a broker who represents a seller will cringe with lender who does not specialize in Manhattan. Why? Coops, condops and condo's are very unique and require special handling, just as a home on the water or purchasing outside of New York. The bank looks to approve the building and has specific criteria, just as they do when pre-approving you. Think of it like this- when your car is in disrepair, do you take it to an expert who specializes in your manufacturer, or do you chose an expert of another make. Chances are, you go to the expert for your brand of vehicle.

Hire a NYC Residential Real Estate Specific Attorney. It's very simple, yet many times this can be a potential threat to a transaction or even a red flag to not accept the offer, as time and simplicity are pertinent to a sale that is so heavily weighed. In choosing your real estate attorney you guessed it, a NYC specialist should be first on your list. Contracts and sales practice from county to county are vastly different - take it from someone who has purchased in all parts of Manhattan and found out firsthand. NYC mortgage brokers, appraisers and attorneys know exactly what to look for, what the contract should contain, what to look for in a building, how to decipher extensive financial information and offering plans of your building of choice, how to save you precious time and money and give yourself a better chance with a seller. In addition, they have all the valuable resources to get the transaction expedited quickly and efficiently when you need them most.

Get Pre-Approved. Once you've chosen your mortgage broker request a pre-approval letter, which is provided once they run your credit and verify with documentation your income, assets, liabilities. Save these, as you'll need them for the board package as well. Understand how much you can borrow and what your monthly mortgage payments are, and find a wonderful real estate professional who will explain maintenance or common charges and monthly taxes to you. This will give you the clearest picture of your monthly costs as well as write offs and create a search recipe that's right for you.

Sellers and their agents LOVE when buyers are prepared.

Be prepared to show your stuff, meaning you will be asked to provide all your financial information and possibly verification when submitting your offer, so a seller knows how qualified you are. Please keep in mind all this information will be needed for the board package, the loan and the offer and is held strictly confidential and shredded after its intended use. What kind of documentation are we talking about? Employment letters,

bank and asset statements, full tax returns and reference letters. If this is over the top for you, we strongly suggest purchasing a CONDO.

It's not only how quick, how high the price and how qualified you are but how cooperative you are.

Be prepared to act fast. If there are several individuals in your party who need to see the property to make a decision, bring them along. The worst thing you can do is have seen a property you do not like. If you do find it's the perfect home for you, time is not on your side. Have your broker place the offer with all your financial, attorney and mortgage information along with your offer as quickly as possible. Ask them if you are the first bidder if they'll honor it even if other higher bids come in after an accepted offer. Communication and guilt is key here.

Be prepared to pay the asking price or above. If it's a great property and priced well, other buyers will like it just as much! At times there are sealed bid situations with many buyers and the best advice I can say is...pick the top number that you won't mind spending and that you won't be upset if you lose it at to another purchaser. When you do get your home, you'll be confident you got a great price, as there were many others bidding to get such a great property.

Be prepared for a short contingency period. What this means is you need to be prepared. This removes the fear and gives you time to get the commitment, yet shows the seller you are serious. We know the right questions to ask, to make sure the bank will lend to you and in the specific property you plan on purchasing. Loans are much easier to obtain when working with a seasoned lender and seasoned real estate professional.

Behave. Many times buyers think they will get themselves a better deal when asking their agent to make demands to sellers. Although we want the best price and terms for our clients, we usually suggest not going this route. Why? It can set a less than positive tone. When we list property for sale, we communicate our experiences with the buyer and their agent, and discuss offers and terms. These transactions take several months, are very valuable and very important. If you were selling, would you enter into a sale with someone that is abrasive, or cooperative?

Don't make any changes. Now that you have found the most amazing home and entered into contract, don't make any changes. What does that mean? Do not change jobs. Do not get another pet, don't make any large purchases, don't close any credit card accounts without advice from a professional. Basically, don't do anything that may change your credit, financial picture, nor qualifications for a building (size, type and amount of pets does matter).

LET'S GO FIND YOUR NEW HOME