

The New York

BUYER

A GUIDE BY MATT BEZCI

THE REAL NUMBERS

How Much Cash Do You Actually Need?

A \$1M condo vs. co-op, worked out line by line

DECISION GUIDE

Co-op or Condo?

Nine differences that change your search

CLOSING COSTS, DECODED

Mansion Tax to Mortgage Tax

Every fee, with current NYC rates

STEP BY STEP

From Offer to Keys

The 8-step NYC buying process

NYC HOME BUYER'S GUIDE

Everything you need to buy well in New York City, from your first budget to the keys.

COVER PHOTOGRAPHY: UNSPLASH

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SCAN FOR THE
NYC REAL ESTATE
CALCULATOR

INTRODUCTION

Dear future homeowner,

Buying a home in New York City is an exciting milestone, and one that deserves careful planning and an advisor who knows the details. My goal is to make the process clear, organized and as smooth as possible, while making sure every decision you make is backed by real numbers.

Inside this guide you will find everything I walk my clients through: how much cash you actually need, how co-ops and condos differ, what happens at each step from pre-approval to closing, and what your closing costs will look like. Keep it with you as a reference throughout your search, and scan the QR code inside to run your own numbers with my NYC closing cost and mortgage calculator.

When you are ready, I would be glad to sit down with you and build a search strategy around your goals.

Matt Bezci

LICENSED REAL ESTATE SALESPERSON · COMPASS

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MEET YOUR ADVISOR

Matt Bezci



"I'm loyal to my clients; I get the job done."

Matt Bezci is a real estate advisor with a B.S. in civil engineering and more than five years of real estate experience, combining technical expertise with a client-focused approach. Known for his analytical skills and attention to detail, Matt develops tailored strategies for each client's goals. Over the course of his career, he has completed more than \$30 million in sales across individual and team transactions and has generated over \$6 million in rental income for landlords across New York City.

He works with investors, developers, landlords, sellers, buyers and commercial clients, with expertise spanning condominiums, co-ops, townhouses, multifamily properties, new developments, investment properties, commercial spaces and luxury real estate. Having lived in several New York City neighborhoods, Matt brings local insight to every search, and his international background helps him connect naturally with foreign buyers and investors. Matt is a member of The Antigua Team at Compass, REBNY and NAR.

\$30M+

CAREER SALES
Individual & team

\$6M+

RENTAL INCOME
Generated for landlords

100+

TRANSACTIONS
Sales & rentals

5+

YEARS
In NYC real estate

◆ MEMBER, REBNY & NAR

◆ B.S., CIVIL ENGINEERING

◆ LICENSED NYC REAL ESTATE SALESPERSON

**SCAN TO READ**

Matt Bezci ranked
#1 in the
StreetEasy Experts
Program for May

**SCAN TO READ**

The digital version
of this guide, always
up to date

**SCAN TO VIEW**

Matt's past
transactions, sales
and rentals

MY TEAM

The Antigua Team at Compass

The Antigua Team at Compass, founded by Alex and Viktoryia Antigua, is a premier real estate group serving New York City, The Hamptons and Westchester County. The team specializes in Manhattan's most sought-after neighborhoods and combines deep market knowledge with a collaborative approach for buyers, sellers, landlords and investors. With multilingual agents fluent in English, Spanish, Russian, Korean and more, every client receives personalized guidance. Clients also enjoy exclusive perks, including a luxury transportation fleet for showings and a global VIP client program.

\$500M+ CAREER SALES Team total	\$102M+ ANNUAL SALES VOLUME Team, 2024	17+ AGENTS Multilingual
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◆ #9 MEDIUM TEAM IN NEW YORK CITY BY SALES VOLUME (REALTRENDS VERIFIED)

 SCAN TO READ The Antigua Team ranked #1 in the StreetEasy Experts Program for 2024	 SCAN TO READ Menswear mogul Mortimer Levitt's townhouse listed for \$12.5 million
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MY BROKERAGE

Compass

Compass is a real estate technology company and the #1 residential brokerage in the nation by sales volume (RealTrends Verified). Following its acquisition of Anywhere Real Estate, the Compass network brings together more than 300,000 real estate professionals, including brands such as Corcoran, Coldwell Banker and Sotheby's International Realty. For our clients, that means a deeper buyer pool, earlier access to off-market and pre-market inventory, and technology that turns market data into better decisions.

#1 BROKERAGE IN THE U.S. By sales volume	300,000+ PROFESSIONALS Across the network	Private EXCLUSIVES Pre-market access
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CLIENT TESTIMONIALS

In Their Words

“

Matt is incredibly efficient and doesn't waste time. He took me out for multiple showings back-to-back in a single day, and I found the right apartment right then and there. He made the search and purchase process fast and easy without any of the usual pressure. I'd definitely recommend him if you want someone who just gets it done.

LUKE D.
BUYER, SUNSET PARK, BROOKLYN

“

Having lived in the neighborhood for years, I had a high bar for my first home. Matt was very professional, insightful, and showed us multiple apartments. He supported us during the negotiations, introduced us to a real estate attorney, and guided us across the board applications. He stayed on top of every detail until we had the keys in hand.

ADDISON K.
BUYER, UPPER WEST SIDE, MANHATTAN

“

As a born and raised New Yorker, I was looking for something very specific and toured many apartments before meeting Matt. He understood the task, found me the right place, and guided us through the entire process with a calm, steady hand. I needed to close a few months after the purchase; he made sure that happened and was patient.

JENNIFER B.
BUYER, GRAMERCY PARK, MANHATTAN

“

We weren't sure exactly where we wanted to land, but Matt was a steady guide. He gave honest, non-salesy advice, showed us many apartments, and patiently explained the whole process. He stayed on top of everything while we were in contract, making a complex NYC purchase feel simple for first-time buyers.

KSENIA S. & RODRIGO Q.
BUYERS, HUDSON HEIGHTS, MANHATTAN

BEFORE YOU START

How Much Can You Afford?

Thinking of buying an apartment? Before choosing a real estate agent, browsing listings and scheduling tours, it is important to get your finances in order. Taking this step early helps you present a stronger mortgage application and gives you a clear understanding of your financial position before you fall in love with a specific property.

Buying a home involves more than the monthly mortgage payment. You should also plan for one-time costs such as the down payment, closing costs, legal fees, inspections and moving expenses, and, depending on the property, post-closing reserves. As you set your budget, consider the following.

YOUR SPENDING PATTERNS

Review your bank statements and monthly expenses from the past several months. Look closely at recurring bills, subscriptions, dining, travel and discretionary spending to understand what monthly payment feels realistic for your lifestyle.

HOUSING EXPENSES TO INCOME

A common guideline is to keep your monthly housing costs (mortgage, common charges or maintenance, taxes and insurance) at a manageable share of your gross income. The right number depends on your overall financial picture, long-term goals and comfort level.

DEBT TO INCOME

Lenders look closely at your debt-to-income ratio, which includes obligations such as car payments, student loans and credit card balances. Co-op boards are often stricter than lenders. Many co-ops prefer a debt-to-income ratio of 25% or below, although this varies from building to building, and a ratio above 30% may still be acceptable in some smaller co-ops.

YOUR CREDIT SCORE

Your credit score is one of the key factors lenders use to price your mortgage. Scores generally range from 300 to 850, and borrowers in the mid to high 700s or above usually qualify for the most favorable rates and terms. If your score needs improvement, focus on paying down high credit card balances and correcting any reporting errors. Even a modest increase can make a meaningful difference in your borrowing costs.

A NOTE ON YOUR DOWN PAYMENT

A larger down payment reduces the amount you borrow, which lowers both your monthly payment and the total interest you pay. With 20% or more down you can usually avoid mortgage insurance. At the same time, do not use all of your available funds for the purchase. Lenders, and especially co-op boards, want to see reserves after closing, and you should also budget for moving, possible renovations and the unexpected.

How Much Cash Do You Actually Need?

The amount of cash you need to buy a home goes beyond the down payment. Before making an offer, account for your down payment, buyer closing costs, legal fees, inspection costs and, when applicable, required post-closing liquidity.

BUYING A CONDO

Most NYC condos allow financing with a minimum down payment of around 10%, although many buyers choose to put down 20% or more. Condos generally do not have building-specific post-closing liquidity requirements, although your lender may require you to keep adequate reserves.

Because a condo is real property, buyer closing costs include title insurance and, when you finance, the NYC mortgage recording tax. That is why the closing costs of a financed condo are meaningfully higher than those of a typical co-op purchase. Purchases of \$1 million or more are also subject to the New York State mansion tax.

BUYING A CO-OP

Most NYC co-ops require a down payment of at least 20% to 25%, and some buildings require 30% or more. Co-op closing costs are generally lower because you are buying shares in a corporation rather than real property, so title insurance and mortgage recording tax do not apply. You should still budget for attorney fees, lender fees, lien search and filing fees, building fees and the mansion tax if the price is \$1 million or more.

The biggest additional consideration with a co-op is often post-closing liquidity. Many co-ops require buyers to keep a set amount of qualifying liquid assets after closing, commonly calculated as a number of months of mortgage and maintenance payments. For example, if a co-op requires 24 months of post-closing liquidity and your monthly mortgage and maintenance total \$7,000, you would need $\$7,000 \times 24 = \$168,000$ remaining in qualifying liquid assets after your down payment and closing costs have been paid.

Example: \$1,000,000 Purchase

Assumes a 30-year fixed mortgage at 6.50% (illustrative only). Figures are calculated with the same formulas used in my online calculator.

	CONDO, 10% DOWN	CO-OP, 20% DOWN
Down payment	\$100,000	\$200,000
Loan amount	\$900,000	\$800,000
Principal & interest	\$5,689 / mo	\$5,057 / mo
Common charges + taxes / Maintenance	\$2,100 / mo	\$1,950 / mo
Total monthly cost	\$7,789 / mo	\$7,007 / mo
Mansion tax	\$10,000	\$10,000
Mortgage recording tax	\$17,325	Not applicable
Other closing costs	\$16,250	\$8,050
Estimated closing costs	\$43,575 (4.4%)	\$18,050 (1.8%)
Post-closing liquidity	Lender reserves only	\$168,157 (24 months)
Estimated cash needed	\$143,575	\$386,207

The co-op buyer in this example needs more than twice the cash of the condo buyer, even though closing costs are lower. Purchase price and affordability are not always the same thing. Actual figures depend on the property, financing, building requirements and your circumstances.

CAN FAMILY HELP WITH THE PURCHASE?

Potentially. Some co-ops allow gifted funds from parents or other family members, while others restrict or prohibit gifts, guarantors or parents buying for their children. Condos are generally more flexible, although lender requirements still apply. If you are receiving help from family, disclose it early so your agent, lender and attorney can confirm the structure works before you make an offer.

The Buying Process at a Glance

1 Build Your Team

Agent, lender and attorney

3 Find Your Home

Neighborhoods, listings and tours

5 Loan Commitment

Underwriting and appraisal

7 Closing

Insurance, clear to close, walk-through and keys

2 Pre-Financing

Pre-approval, proof of funds, REBNY Financial Statement

4 Offer & Contract

Comps, offer, negotiation, inspection, contract and deposit

6 Board Application

Board package and co-op interview

8 Post-Closing

Move-in, utilities, abatements and records

STEP 1

Build Your Team

I recommend building your team in the order below. Real estate agents are in constant contact with lenders and attorneys, which puts them in a unique position to see who is responsive, thorough and easy to work with. The right introductions can make a real difference in how smoothly your transaction runs.

1.1 Choose a Real Estate Agent

A buyer's agent is your guide, analyst and negotiator. A good agent gives you objective information, access to the full range of available listings (including pre-market inventory), and the comparable sales you need to negotiate well. Just as important, a good agent helps you stay objective at the moments when it matters most.

WHO PAYS THE BUYER'S BROKER FEE?

Many buyers ask this. Based on data we collected from 131 new Compass listings in Manhattan, the vast majority of sellers were offering compensation to the buyer's broker, which means buyers often do not pay an additional fee out of pocket. If a property is structured differently and a direct buyer fee may apply, I believe that should be disclosed before any showing, so there are no surprises.

1.2 Choose a Lender

If you are financing your purchase, speak with a mortgage broker or lender early. A good lender helps you understand your budget, strengthens your offer, and moves quickly once you find the right property. I am always happy to recommend trusted mortgage professionals, but you should choose the one who best fits your needs.

1.3 Choose an Attorney

New York is an attorney state, so buyers hire a real estate attorney to review and negotiate the contract of sale and represent them at closing. Your attorney will:

- ◆ Conduct due diligence on the building and the unit
- ◆ Order the title report or lien search (checking for liens and violations)
- ◆ Review and negotiate the contract
- ◆ Provide documents required by your lender
- ◆ Determine the funds due at closing
- ◆ Represent you at the closing

I am glad to recommend experienced NYC real estate attorneys, and you are always free to choose your own.

STEP 2

Pre-Financing

Before an offer is submitted, listing agents will typically ask for three items:

- ◆ A pre-approval letter
- ◆ Proof of funds for the down payment, closing costs and, for a co-op, any required post-closing liquidity
- ◆ A completed REBNY Financial Statement

Some listing agents ask for only one or two of these, but it is best to have all three ready in advance.

2.1 Get Pre-Approved for a Mortgage

A pre-approval letter is one of the first documents sellers want to see. Issued by a lender, it estimates how much you are qualified to borrow and shows that you are financially prepared to move forward. Pre-approval is different from pre-qualification: pre-qualification is usually a rough estimate based on limited information, while pre-approval generally involves a review of pay stubs, bank statements and tax returns. Ask your lender what their process includes, since a fully underwritten pre-approval carries more weight with sellers.

2.2 Secure the Funds

In addition to a pre-approval letter, you will need proof of funds when making an offer. If you need to move money between accounts, do it early so your financial picture is clear. If any part of the funds will be a gift from a parent, spouse or another party, disclose it upfront; some sellers request proof of funds from the person providing the gift. For co-ops, confirm whether gifting, parents buying for children and co-purchasing are permitted, since each building has its own rules.

2.3 Fill Out the REBNY Financial Statement

The REBNY Financial Statement is the standard form used throughout New York City to present your financial profile. It summarizes your assets, liabilities, income and expenses so the seller can judge your strength and ability to close. It matters most in co-op purchases, where financial review is more detailed. Prepare it carefully with supporting documents such as bank and investment statements and loan information. A complete, accurate statement shows that you are organized, transparent and qualified.

STEP 3

Find Your Home

3.1 Select the Neighborhood

Consider affordability, your commute, schools, and the lifestyle you want day to day. Spend time in the neighborhoods you are considering: visit shops, restaurants and parks at different times of day. Your agent can help you compare pricing, building stock and resale trends between areas.

3.2 Shop Around

Review the listings your agent sends based on your criteria, and browse on your own to get a feel for the market. As your search narrows, eliminate neighborhoods and properties that do not match your priorities or budget. Your agent should track price changes, days on market and listing history to show you which homes are fairly priced, overpriced or likely negotiable.

3.3 Tour Apartments

Touring in person is essential. It gives you a true sense of space, layout and natural light that photos cannot capture. Open closets and cabinets, pull back curtains, step onto outdoor space, and ask questions regarding building rules, utilities, maintenance and recent upgrades.

For any apartment you are seriously considering, schedule a second showing and treat it as a pre-inspection. Look inside cabinets and under sinks, test the water pressure, run the air conditioning, and look carefully for signs of leaks or water damage on ceilings and walls. Catching these details early leads to a more confident offer.

COMPASS ADVANTAGE

Compass Private Exclusives

Compass Private Exclusives are homes that are shared within the Compass network before, or instead of, being marketed publicly. For buyers, that early visibility is a real advantage: you may be able to see a home and make an offer before it reaches the broader market, often with less competition.

Sellers choose to start privately for many reasons, including a change in finances, a family transition, a relocation, privacy, valuable belongings in the home, or a preference to avoid public marketing and open houses. As a Compass agent, I can show you these homes alongside everything on the open market.

STEP 4

Make an Offer & Sign the Contract

After weighing the pros and cons of the homes you have seen, you have found the one. Here is how the offer and contract stage works.

4.1 Evaluate the Market

To determine a fair offer, your agent will prepare comparable sales ("comps") of similar homes that recently sold nearby and help you build an offer strategy based on market conditions, value and room for negotiation. Having your own agent also avoids the conflict of interest that can arise when the seller's agent represents both sides; the seller's agent likely helped set the price and may naturally defend it, even if the home was listed high.

4.2 Submit a Formal Offer

Your offer should include the price, financing terms, proposed closing timeline and any contingencies. Presentation matters almost as much as price. Two buyers may offer similar amounts, but the one with a cleaner, more complete package (terms, attorney information, pre-approval, proof of funds and REBNY Financial Statement) often looks more serious and more likely to close, and can win even against a slightly higher offer.

BE READY FOR A BIDDING WAR

In a competitive market, a strong first offer can give you an advantage. To make your offer stand out, consider a larger down payment, flexibility on the closing date, and fewer contingencies where it is prudent to do so.

AVOID EMOTIONAL ATTACHMENT

Counteroffers and rejections are common. In New York, an accepted offer is not legally binding until both parties have signed the contract, and until then the seller can still consider other offers. Even after signing, a co-op board can still reject a sale, so stay measured until you have the keys.

4.3 Negotiate

Making an offer is the beginning of a negotiation. The right starting point depends on market conditions, the property's pricing and the level of competition. In a competitive market you may face multiple bidders; in a softer market you will have more leverage. Set your ceiling before you start, and let your agent guide the strategy.

4.4 Review the Contract

Once price, concessions and timing are agreed, the agents prepare a deal sheet and send it to the attorneys. The seller's attorney drafts the contract, and your attorney reviews it along with the building's financial statements, board minutes and offering plan or proprietary lease, negotiating revisions if needed. A responsive attorney who has time for your deal is essential.

4.5 Conduct a Home Inspection

While your attorney reviews the contract, have the apartment inspected. An inspection usually takes one to three hours and typically costs \$500 to \$800 for a condo or co-op. If it uncovers significant issues, you can ask the seller to fix them before closing or request a credit, documented in a contract rider.

Inspection reports are very detailed and will note even minor cosmetic wear. Most NYC apartments are sold "as is," meaning the seller is not obligated to make cosmetic repairs. Functional issues are different: leaks, mold, electrical problems, cracked pipes or appliances that do not work are reasonable items to negotiate. Your agent will help you separate the two.

4.6 Sign the Contract and Wire the Deposit

You sign the contract and wire the contract deposit, typically 10% of the price, to the seller's attorney's escrow account. The seller then countersigns, and the contract is fully executed.

4.7 Title Search or Lien Search

Right after signing, your attorney orders a title search for a condo or house, which confirms legal ownership and checks deeds, tax liens, judgments and other records. For a co-op it is a lien search, since co-op apartments do not have individual titles. Any issue found must generally be resolved before closing.

STEP 5

Get the Loan Commitment Letter

Most co-op and condo boards require a loan commitment letter before they will review your board package. It must be “clean,” meaning all conditions (especially anything related to building approval) are cleared. This is different from the conditional commitment your lender issues shortly after contract signing. While you work toward the clean letter, start assembling your board package so it is ready to submit.

5.1 Secure the Loan

This step often takes the longest. Even with a pre-approval, your lender will request additional documents, such as:

- ◆ Updated bank statements
- ◆ Recent pay stubs or income verification
- ◆ Employment verification, especially after a recent change
- ◆ Letters explaining large deposits or gifts
- ◆ Proof that funds are in a U.S. account (for international buyers)
- ◆ Confirmation of any outstanding debts

Respond quickly and accurately to keep your loan, and your closing date, on schedule.

5.2 Get an Appraisal

Your lender orders an appraisal to confirm the property's value supports the loan. The appraiser considers layout, square footage, condition and recent comparable sales. You can ask the lender to confirm the appraiser is licensed and experienced in the neighborhood. Appraisal fees, paid by the buyer, typically range from \$400 to \$1,500 depending on size and complexity.

STEP 6

Board Application (Condos and Co-ops)

Once you have your loan commitment, the next step is the board application. Condos and co-ops require buyers to meet standards set by the building's board, and a complete, polished package makes a real difference.

CO-OP BOARDS VS. CONDO BOARDS

Co-op boards are the most thorough. They have broad discretion, may request additional documents, and interview every buyer; approval is not guaranteed. Condo boards are typically less restrictive and focus on financial stability and building rules; most condos have a right of first refusal that is usually waived. Single-family and multifamily homes have no board approval, so you proceed directly to closing after contract and inspections.

TIMING

Once a complete package is submitted, review often takes one to two weeks, although timing varies and delays can occur if the board requests more information.

6.1 Prepare Your Documents

A board package typically includes:

- ◆ **Financial documents:** tax returns, pay stubs, bank and investment statements, and proof of funds
- ◆ **Personal information:** personal and professional references, employment history and reference letters
- ◆ **Purchase details:** the signed contract and loan commitment letter (if financing)
- ◆ **Application forms and fees:** each building has its own forms and processing fees

Use a checklist, follow the building's instructions exactly, and respond to follow-up requests quickly.

6.2 The Co-op Interview

Co-op boards interview buyers before approving a sale. Dress professionally, arrive on time, know what you submitted, and show that you intend to be a responsible, long-term member of the building. The board usually decides within a few days.

STEP 7

Closing

7.1 Get Homeowners Insurance

Your lender will ask for proof of homeowners insurance before issuing a clear to close. For condos and co-ops this is an HO-6 policy that covers your interior, belongings and liability. Bundling home and auto policies can lower your premium.

7.2 Clear to Close

After reviewing the appraisal, title report, insurance and updated financials, your lender issues a "clear to close," confirming that all underwriting conditions are met and you are ready to sign your loan documents.

7.3 Schedule the Closing

The attorneys coordinate a closing date with the lender, both agents and the title company. Closings typically take place at an attorney's office, the managing agent's office (for co-ops) or a title company. Your attorney will confirm the final figures and the funds you need to bring.

7.4 Final Walk-Through

Shortly before closing, walk through the home to confirm it is in the agreed condition and that any agreed repairs are complete. Go in daylight, turn on every light, run the faucets, test appliances and look for new leaks or damage. If something is not as agreed, you can request a credit or repair at closing.

7.5 Title Insurance

For a condo, townhouse or house (not a co-op), you will purchase title insurance, which protects you and your lender against ownership disputes, liens or claims that surface after closing. The premium is a one-time charge paid at closing.

7.6 Close the Deal

On closing day you sign the documents that transfer ownership, and the funds are wired. Your share typically includes the balance of the purchase price and your closing costs: mortgage recording tax (condos and houses), mansion tax (purchases of \$1 million or more), title insurance, attorney and lender fees. Once everything is signed and funded, the deed is recorded and the home is officially yours. Congratulations!

STEP 8

Post-Closing

Before settling in, complete these tasks for a smooth transition:

- ◆ **Coordinate with the managing agent:** schedule your move, reserve the elevator and pay any move-in deposits
- ◆ **Transfer utilities:** set up electricity, gas and internet, and confirm what your common charges or maintenance include
- ◆ **Change your address:** update USPS, your bank, employer, insurance and subscriptions
- ◆ **File for tax abatements:** if eligible, apply for the NYC Co-op and Condo Abatement or the STAR credit; ask your accountant
- ◆ **Keep warranties:** save warranties for appliances and building systems included in the sale
- ◆ **Secure your documents:** store your closing documents, title policy, insurance, and co-op stock certificate and proprietary lease safely

Co-op vs. Condo

Owning a condo is similar to owning a house: you receive a deed to a specific unit. Owning a co-op means you own shares in the corporation that owns the building, along with a proprietary lease for your apartment. Condos usually cost more to close on but offer more flexibility.

	Co-op	Condo
SHARE OF NYC HOUSING	Majority of Manhattan's for-sale apartments; many prewar and postwar buildings	Smaller share; most new development is condo
OWNERSHIP	Shares in a corporation and a proprietary lease	Deeded real property
TYPICAL DOWN PAYMENT	20% to 25% minimum, some 30%+	As little as 10%
BOARD APPROVAL	Thorough review and interview	Right of first refusal, usually waived
POST-CLOSING LIQUIDITY	Often 12 to 24 months of carrying costs	Generally lender reserves only
CLOSING COSTS (BUYER)	Approximately 1% to 2%, plus mansion tax	Approximately 3% to 5% when financed
MONTHLY COSTS	Maintenance (includes real estate taxes)	Common charges plus separate taxes
RENTING OUT	Limited; sublet rules vary by building	Generally flexible
INVESTOR FRIENDLY	Rarely	Yes

Buyer Closing Costs

The tables below summarize the closing costs a buyer typically pays in New York City. Rates for taxes reflect current New York State and New York City schedules; fees vary by lender, building and title company.

CO-OP PURCHASE

Your attorney	\$2,500 to \$5,000+
Lien search	\$350 to \$500
Lender fees (application, credit check, bank attorney)	\$1,500 to \$2,500
Appraisal	\$400 to \$1,500
Lender points (if any)	0% to 2% of the loan
Recognition agreement & UCC-1 filing	\$300 to \$500
Board application, credit check & move-in fees	\$1,000 to \$2,500
Move-in deposit	\$500 to \$1,500, refundable
Maintenance adjustment	Prorated for the month of closing
Mansion tax	Purchases of \$1M or more, see schedule

NEW DEVELOPMENT CONDO (IN ADDITION TO CONDO COSTS)

NYC transfer tax (paid on the sponsor's behalf)	1.00% under \$500,000; 1.425% above \$500,000
NYS transfer tax (paid on the sponsor's behalf)	0.40%; 0.65% at \$3M or more
Sponsor's attorney fee	Often \$2,500 to \$5,000
Working capital contribution	Often 1 to 2 months of common charges

CONDO PURCHASE

Your attorney	\$2,500 to \$5,000+
Lender fees (application, credit check, bank attorney)	\$1,500 to \$2,500
Appraisal	\$400 to \$1,500
Lender points (if any)	0% to 2% of the loan
Mortgage recording tax	1.80% of the loan under \$500,000; 1.925% at \$500,000 or more
Title insurance (owner's and lender's policies)	Approximately 0.4% to 0.5% of the price
Recording fees & municipal searches	\$500 to \$1,000
Real estate tax escrow	2 to 6 months of taxes, set by the lender
Board application, credit check & move-in fees	\$750 to \$2,500
Common charge & tax adjustments	Prorated at closing
Mansion tax	Purchases of \$1M or more, see schedule

NEW YORK STATE MANSION TAX (PAID BY THE BUYER)

\$1,000,000 to \$1,999,999	1.00%
\$2,000,000 to \$2,999,999	1.25%
\$3,000,000 to \$4,999,999	1.50%
\$5,000,000 to \$9,999,999	2.25%
\$10,000,000 to \$14,999,999	3.25%
\$15,000,000 to \$19,999,999	3.50%
\$20,000,000 to \$24,999,999	3.75%
\$25,000,000 or more	3.90%

The rate applies to the full purchase price, so pricing just below a threshold can matter. On a \$2,000,000 purchase, the mansion tax is \$25,000; at \$1,995,000 it is \$19,950.



NYC REAL ESTATE CALCULATOR

Run Your Numbers

Scan to open my NYC Real Estate Calculator. Enter a price, property type, down payment, rate and term to see your monthly payment, an itemized estimate of your closing costs, the total cash you need, and the income a co-op board may look for.

[MATTBEZCI.COM/NYC-REAL-ESTATE-CALCULATOR](https://mattbezci.com/nyc-real-estate-calculator)

MONTHLY PAYMENT	BUYER CLOSING COSTS	SELLER NET PROCEEDS	INVESTMENT RETURNS								
YOUR PURCHASE											
PURCHASE PRICE \$ 1,000,000	PROPERTY TYPE Condo										
DOWN PAYMENT 20 % \$200,000 down	INTEREST RATE 6.5 % Ask your lender for a current quote										
LOAN TERM 30 years	COMMON CHARGES / MO \$ 1,100										
PROPERTY TAXES / MO \$ 1,000	HOME INSURANCE / MO \$ 100										
POST-CLOSING LIQUIDITY 0 mo Many co-ops ask for 12 to 24 months	HOUSING COST TO INCOME 25 % Many co-op boards look for 25% to 30%										
		ESTIMATED MONTHLY COST \$7,257 /mo									
		Principal & interest Common charges Property taxes Insurance									
		<table> <tr> <td>Principal & interest</td> <td>\$5,057</td> </tr> <tr> <td>Common charges</td> <td>\$1,100</td> </tr> <tr> <td>Property taxes</td> <td>\$1,000</td> </tr> <tr> <td>Insurance</td> <td>\$100</td> </tr> </table>		Principal & interest	\$5,057	Common charges	\$1,100	Property taxes	\$1,000	Insurance	\$100
Principal & interest	\$5,057										
Common charges	\$1,100										
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Insurance	\$100										
		CASH NEEDED									
		<table> <tr> <td>Down payment</td> <td>\$200,000</td> </tr> <tr> <td>Estimated closing costs</td> <td>\$41,650</td> </tr> <tr> <td>Total cash needed</td> <td>\$241,650</td> </tr> </table>		Down payment	\$200,000	Estimated closing costs	\$41,650	Total cash needed	\$241,650		
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		<table> <tr> <td>\$800,000 LOAN AMOUNT</td> <td>\$348,314 INCOME AT 25%</td> <td>\$1,020,356 TOTAL INTEREST</td> </tr> </table>		\$800,000 LOAN AMOUNT	\$348,314 INCOME AT 25%	\$1,020,356 TOTAL INTEREST					
\$800,000 LOAN AMOUNT	\$348,314 INCOME AT 25%	\$1,020,356 TOTAL INTEREST									
Estimates for planning only. Payment shown is principal and interest on a fixed-rate loan plus monthly carrying costs. Closing costs follow the Buyer Closing Costs tab.											

HOW I HELP

Buyer Representation by Matt Bezci

Have an expert in your corner, looking out for your best interests.

My buyer representation is built to help you find and purchase the right home with confidence. I take the time to understand what you need, support you at every stage, and connect you with trusted lenders, attorneys, inspectors and other professionals when you need them. I work with many first-time buyers and make the process understandable from day one.

1 Understanding You

Every buyer has different priorities. We start with an in-person meeting, a video call or my Buyer's Questionnaire, so your search is focused from the start.

2 Market Search

Targeted searches across brokerage databases and Compass tools, including Compass Private Exclusives and Coming Soon listings, plus off-market opportunities through our agent network.

3 Time-Efficient Showings

Back-to-back showings planned in a logical route, with our team's dedicated drivers handling transportation. No subway delays, just efficient private showings on your schedule.

4 Comparative Market Analysis

A separate CMA for every property you are seriously considering, comparing it with recent sales and active competition to establish fair value and a negotiation strategy.

5 Pre-Due Diligence

An early review of the building's financial health, history, board flexibility and past transactions, to flag concerns before you invest time and legal fees.

6 Negotiation Support

I handle all communication and position your offer strategically, from the first number to the final terms.

7 Trusted Partner Referrals

Vetted lenders, attorneys, inspectors, contractors, insurance agents and movers.

8 Closing Coordination

I manage the details with attorneys, lenders, the managing agent and the title company so deadlines are met and closing day is uneventful.

VETTED PROFESSIONALS

Trusted Partners



SCAN TO VIEW

Online reviews of each trusted partner
(text 212.810.6161 for the guest password)



SCAN TO VISIT

www.mattbezci.com: guides, tools and more

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Matt Bezci

LICENSED REAL ESTATE SALESPERSON · THE ANTIGUA TEAM AT COMPASS

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The greatest compliment is a referral. Thank you for your trust.



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