

The Basics of Buying

01

Getting Ready

Finding the right apartment starts with finding the right agent. An experienced agent will help shape your search, recommend an all-star professional team (from lawyers to inspectors to movers), and otherwise guide you through the entire complicated process of acquiring a home in New York. At the onset, your agent will help you define your budget, set up your search, and recommend a mortgage banker that can pre-approve you and identify any potential credit issues, some of which may be fixed in time for your home purchase.

Depending on what you are looking for, it might take one day or one year to find an apartment. You don't need to wait until you're ready to make a purchase to learn about the market. It's invaluable insight that will empower you to make more effective offers when the time comes. Your agent will help you identify properties that you should visit, but also explore online listings on your own. Just make sure to let your agent know any questions you have about particular properties so they can find out pertinent information and schedule appointments for you to view. Set aside your Sundays to visit open houses and share your feedback on properties with your agent.

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Finding the One

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Making an Offer & Getting into Contract

Your agent will strategize with you when you are ready to submit an offer and will help you gather all required documents and information required. Your agent will negotiate on your behalf and advise you through any bidding wars.

Once you have an accepted offer, remember that it is not binding on either party, so its important to get into contract ASAP. This means hiring a top attorney to complete contract negotiations and due diligence in a timely manner. Once you and your attorney are satisfied with the contract terms and health of the building, the buyer signs the contract and submits a 10% deposit.

Once you are in contract, you can compare lenders and officially apply for your mortgage. Once the lender approves you and the property, they will issue a commitment letter. As soon as you have the commitment letter, your agent will prepare and submit the building application. Most coop applications are extensive (requiring full financial disclosures with supporting documentation, employment and salary information, personal and business references, tax returns for the previous 2 years, credit history, etc.) and will be followed by an interview by the board of directors before approval is granted.

Most condos also have a building application, but these vary in the extent of disclosures. Most condos have no interview and will grant the necessary waiver of the right of first refusal.

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Mortgage & Building Applications

Once you have the Board's approval/waiver, your attorney will coordinate with the appropriate banks, title company, building management, etc., to schedule a closing date. Once closing is scheduled, you'll obtain the required home owners insurance policy, and can make the necessary moving arrangements. Within 24 hours of the closing, you and your agent will have a final walk through of the property to identify any issues.

Make sure to rest up your signing hand for the closing! Once you've signed a pile of documents, you'll get the keys to your new home!

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Closing

Frequently Asked Questions

Why work with an agent?

Your real estate agent knows your lifestyle, goals, finances, and schedule which saves you time and means better service. She is an expert on the market and can negotiate effectively on your behalf. Your agent can help you assemble a "dream team" (a real estate attorney, insurance agent, mortgage banker, inspector, architect, etc.) and guide you through the arcane board approval process.

What's the difference between a coop and a condo?

A condo is a real property, while a coop is not. The owner of a coop is a shareholder in a corporation that owns the building, and has a lease to reside in a specific apartment. To purchase a coop, a prospective buyer must pass a board interview and meet certain financial requirements, and coop boards can reject any purchaser without reason.

How much should I put down?

The New York housing market is unique, so we advise almost all buyers to consider a 20% minimum downpayment. Coops make up roughly 70% of the apartment inventory in NYC and most require a downpayment of at least 20%, with some requiring higher percentages. Condos typically allow buyers to put as little as 10% down, but we find that 10% is simply not competitive when a unit is in high demand.

How do I qualify for a mortgage?

Qualifying for a mortgage is based on your CIA - Credit, Income, and Assets. Not one factor is determinative, rather the entire financial profile, as well as the condition of the building, is taken into account in determining whether a buyer qualifies for a mortgage and/or what type of loan program is available to him or her.

About the Team

The Isil Yildiz Team offers more than 20 years of New York City real estate experience. Their extensive market knowledge and comprehensive understanding of the intricate residential sale and rental processes in New York City make them invaluable advisors for their clients -- from experienced investors to first-time home buyers. Together, the team has closed more than 70 sales transactions across Manhattan and Brooklyn since 2016.

"Working with Isil and her team on buying our first house was a wonderful experience from start to finish. Buying property in NYC seems to move at its own pace and having a team on your side that are experts in their field while also being friendly and comfortable to work with is a must when buying a home in NYC's fast-paced market. We got all that and more when working with Isil, and truly feel blessed in our new home!"

— Neha & Jack, buyers of a two-bed condo in Crown Heights

"My choice to work with Isil was due to her extensive knowledge of the Manhattan/Brooklyn neighborhoods I was interested in, ability to walk me through the purchase process in clear terms, and true professionalism...Equally as important. Isil surrounds herself with a team of experts in financing, real estate law and construction, etc. My experience working with Isil was superb...I recommend her without reservation!"

— Angie, buyer of a FIDI coop blocks from her childhood home



The Isil Yildiz Team