

COMPASS

# Seller's Guide Manhattan

with Laurie Gilmore



Laurie Williams Gilmore

LICENSED ASSOCIATE REAL ESTATE BROKER



# A Guide To Selling in Manhattan— with Laurie Gilmore

Selling in Manhattan involves much more than a simple exchange of funds for property. It's a complex choreography, requiring approvals from multiple parties: the lenders who approve the buyer, apartment and building before issuing a mortgage, and the neighbors, who provide the co-op and condo board approvals you'll need to close the deal.

Even in a seller's market, pricing your apartment too high, or picking a buyer who gets rejected by a co-op board or a lender—can turn a good listing bad...and cost you money.

Achieving the optimal return on your investment requires planning, preparedness and the inside knowledge that only an experienced seller's agent can provide. This guide will give you the techniques you'll need to prepare your property, smooth the process, and close the right deal, sooner.

## Key Terms

### **APPRAISAL**

Assessment of the property's market value, typically done for the purpose of obtaining a mortgage.

### **COMMON CHARGE**

Monthly maintenance fee paid by condo owners. Property taxes are not included in the common charge.

### **CONTRACT DEPOSIT**

A percentage of the agreed-upon purchase price paid by the buyer at the time of signing the contract.

### **CO-OP SHAREHOLDER**

Owner of a co-op unit, since what they are actually purchasing are shares of stock in the co-op corporation.

### **DEBT-TO-INCOME RATIO**

The percentage of an individual's monthly gross income relative to the amount of debt owed.

### **ESCROW DEPOSIT**

Deposit of funds to be transferred upon completion of the deal.

### **FINANCIAL STATEMENT**

A formal record of all your financial assets, debts, and liabilities.

### **FLIP TAX**

A tax levied by a co-op and paid by the seller when a sale is made. They are designed to generate funds for the co-op's cash reserve.

### **MAINTENANCE FEE**

Fees paid by co-op shareholders that contribute to building operations.

### **LIEN SEARCH**

A background check on the property and the seller to ensure there are no outstanding debts or claims upon the property.

### **POST-CLOSING**

The amount of cash the buyer must have on hand after deducting the down-payment and closing costs.

### **PRE-APPROVED**

Advanced approval from a bank or other lending institution for a home mortgage.

### **PRE-QUALIFIED**

Potential buyers provide an overall financial picture and mortgage brokers provide an estimate of what level of loan you will likely be pre-approved for.

### **RECORDING FEE**

A fee paid to the local government to officially report a sale of a home; usually paid by the buyer.

### **TAX ABATEMENT**

Newly constructed buildings sometimes receive abatements so that owners do not have to pay taxes on their units for a specified amount of time.

### **SPONSOR**

The entity responsible for developing a new building or converting an existing rental building to a condo or co-op.



# Your step-by-step process

## **1. Setting the Stage**

From a fresh coat of paint to a full staging, I'll start by working with you to ensure your property is visually optimized for showing. Next, I'll arrange a professional photo shoot, commission an illustrative floor plan, and prepare a compelling property description.

## **2. Going Live**

Once your visuals and write-up are ready, I'll broadcast your listing across Compass.com and our 100+ partner sites for the duration of the selling process.

## **3. Spreading the Word**

The Compass marketing team produces beautiful print collateral to strategically showcase your property. We'll work together to develop and execute an intelligent, effective paid marketing plan.

## **4. Making Connections**

I'm able to continuously leverage my professional contacts and the Compass Network Tool to find ideal buyer brokers. Open houses are hosted for both brokers and clients on an ongoing basis.

## **5. Building a Strategy**

I'll conduct an assessment of the market response within the first 30 days of your listing going live. Feedback from agents and buyers is aggregated, and we'll revise our listing strategy if needed.

## **6. Measuring Success**

You'll always know where you stand and why with weekly 1:1 updates and continuous traffic metrics.

## **7. Optimizing the Offer**

Following an offer, I contact all interested parties, review the offer terms, and discuss all your counter-offer options with you. Once the contract is negotiated and accepted, the transaction summary is circulated to all parties.

## **8. Finalizing the Details**

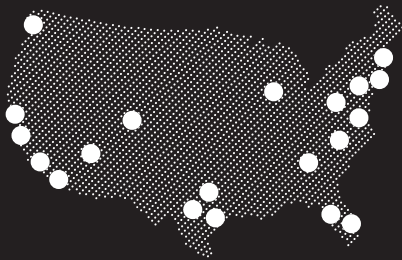
I monitor all contingency periods throughout the in-contract stage, and gather all financial and supplemental information.

## **9. Completing the Close**

The property appraisal takes place (if applicable for financing buyer). The closing date is set with the attorney. I arrange the final walk-through and closing, and hand the keys to the buyer.







## A Nationwide Network

Since our launch in 2012, we've aimed to simplify the real estate process, one market at a time.

**80+**

Number of  
Compass offices

**\$775M**

Funds raised to date  
to support expansion  
and innovation

**3,300+**

Number of  
Compass agents  
nationwide

**\$370M**

Compass more  
than doubled its  
2017 revenue  
year-over-year

## About Laurie

Laurie Gilmore has lived in New York City for over 20 years, and offers expertise in all aspects of Manhattan real estate, from navigating complex, multi-unit residential and commercial deals for investors to helping first-time homebuyers find a condo or co-op.

Laurie's approach is based on helping people make the most of important moments in their lives. Whether you're buying a first home, expanding your business, or downsizing after the kids have moved out, Laurie can help you define your goals and put together a strategy that brings them to life. Her reputation for loyalty, personal service and discretion builds long-term client relationships and earns consistent referrals.

Laurie is a Certified Negotiation Expert, and is proud to have been ranked amongst REAL Trends America's Best Real Estate Agents.



# Closing Costs— New York City

Fee	Condo/Townhouse	Co-Op
<b>Broker</b>	6%	6%
<b>Your Attorney</b>	Consult your attorney	Consult your attorney
<b>Co-Op's Attorney/ Managing Agent</b>	N/A	\$400-\$1000
<b>Board Package Processing Fee</b>	\$500+	N/A
<b>Flip Tax (if applicable)</b>	N/A	Varies by co-op, typically 1%-3% of price
<b>Stock Transfer Tax</b>	N/A	\$.05 per share
<b>Move-out Deposit/Fee</b>	N/A	Varies by co-op, typically \$250-\$1,000 (some portions often refunded, refer to Board Package)
<b>Residential NYC Transfer Tax</b>	1% (Up to \$500,000) 1.425% (\$500,000+)	1% (Up to \$500,000) 1.425% (\$500,000+)
<b>Residential Deed Transfers</b>	\$75	N/A
<b>Non-Deed Transfers</b>	N/A	\$50
<b>Admin Fee</b>	N/A	\$250-\$1,000
<b>NY State Transfer Tax*</b>	\$4 per \$1,000 of price	\$4 per \$1,000 of price
<b>NYS Equalization Fee</b>	\$75	N/A
<b>Pick-up/Payoff Fee</b>	\$250-\$500	\$250-\$500
<b>UCC-3 Filing</b>	\$100	\$50-\$150
<b>Miscellaneous Charges</b>	Varies by building, consult your condominium's transfer agent	Varies by building, consult your co-op's transfer agent



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