

BUILDING TYPES

PREPARATION

PREPARING FOR SALE

CLOSING COSTS

# BARSHAY



NYC SELLER GUIDE





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MEMBER

REAL ESTATE BOARD OF NEW YORK (REBNY)

# WELCOME

Barshay Brokerage has prepared this informational guide to help you an Owner, navigate through the NYC Selling Process.

WE ARE MEMBERS OF THE LARGEST MLS DATABASE IN THE METROPOLITAN AREA

- WE ARE LICENSED REAL ESTATE BROKERS, NOT SALES AGENTS
- WE ARE WITH YOU THRU THE ENTIRE SALE PROCESS FROM INSIGHT INTO PREPARING YOUR APARTMENT THRU CLOSING
- WE HAVE IN DEPTH KNOWLEDGE OF THE MARKETING & APPROVAL PROCESS FOR CO-OP, CONDO & TOWNHOUSE
- WE HAVE VAST EXPERIENCE IN PREPARING COOPERATIVE AND CONDOMINIUM SALE BOARD PACKAGES
- WE COLLECT EXTENSIVE BACKGROUND INFORMATION ON A PROSPECTIVE PURCHASER FOR YOUR REVIEW

BARSHAY BROKERAGE  
REAL ESTATE GROUP



SIMPLY SERVING NEW YORK CITY...SINCE 2003

OUR PRIORITIES ARE SIMPLE ~ THEY ARE YOURS



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# BUILDING TYPES

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## NEW YORK CITY BUILDING DESCRIPTIONS

### Post-War Buildings

These are buildings constructed after World War II. They may have central air, in wall a/c, doorman, parking garages, and cleaner simpler room layouts without ornamentation that you may not find in a pre-war building.

### Pre-War Buildings

These are buildings constructed prior to World War II. The more expensive apartments usually boast detail such as high ceilings, moldings, fireplaces, and detail designs in the wood floors and gracious layouts. They may have doorman services, roof decks and laundry rooms. A pre-war building can also be a walk-up or townhouse.

### Walk-Up Buildings

These buildings are also built prior to WW II. They are also pre-war construction. However, they are smaller buildings that may have up to six floors. Most do not have an elevator and you walk up the flight of stairs. Many do not have laundry rooms. They may have a live in super. Some have fire escapes. The rooms vary but they are not very roomy and may not have the grand pre-war details found in the larger pre-war buildings.

### Townhouses

These were once built as single family homes. Many now offer very interesting and gracious apartments. They usually have charming spaces as well as beautiful details such as fireplaces, high ceilings, detail moldings and decorative wood floors. These are also walk-up buildings and

pre-war.

There may not be laundry or live-in super. Some may offer gardens or terraces.

### New Construction

These high-rise buildings have been constructed since the late 1980's and have many amenities. Some are built with hotel like features. Many offer concierge services, doorman, roof deck, fitness room, children's play room, meeting room, parking garage, storage room, bike room, pool, and party room.

### Elevator Buildings

These are small buildings that offer elevator service but not a doorman. They usually have laundry facilities and a live-in super.

### Lofts

These were once commercial buildings that have now been converted to residential use. Most offer quite large living spaces that are open and airy. They have a very different interior feeling than a traditional apartment. Most offer elevator service but some are also walk-up. They may also offer a roof deck, sometimes a live-in super. The exterior of the building is usually a pre-war built the interior is quite contemporary without the pre-war details. These buildings can be found in areas that were once zoned for commercial space as opposed to residential areas. However, the neighborhoods now have become residential because of the loft conversions. Some neighborhood examples are Soho and Tribeca.



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# PREPARATION

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## Cooperative or Condominium

If you own your apartment without a mortgage, locate your original stock certificate and proprietary lease. If you own a condominium you will need your original deed. If your property has a mortgage your lender will have all the original documents.

Prepare ahead of time by contacting the building management company to obtain the following:

- Offering Plan and all Amendments
- Last 2 years of Financial Statements
- Purchase Application
- Alteration Package
- Pet Policy
- Sublease/Rental Policy
- Flip Tax (Co-op)
- Pied-A-Terre Policy

Interview and hire a Real Estate Attorney, preferably a New York attorney that specializes in Cooperative and Condominium transactions.

Approval time varies per building. However, it is typical to allow a minimum of 20-45 days for approval once a sale package is submitted to management.

## Townhouse

Townhouses in NYC have some similarities to Condominiums. First, they are both real property ownership. Secondly, many of the fees to sell are similar.

- Closing process is quicker than a co-op or condo.
- If there is not a mortgage, have your original deed available.
- Check to make sure you have a proper Certificate of Occupancy.
- Prepare ahead of time for the buyer home inspection.
- Check to make sure all property taxes are up to date.
- Remove any violations.
- Close open permits.



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# PREPARING YOUR HOME FOR SALE

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## PREPARATION TIPS

GUIDELINES TO PREPARE YOUR APARTMENT FOR PHOTOGRAPHING AND SHOWING, AS WELL AS DURING THE MARKETING AND SELLING PROCESS.

1. Make repairs, even minor ones makes such a difference.
2. Gather together warranties and guarantees on appliances and other items that will remain with the apartment.
3. De-clutter! Throw out or file newspapers, magazines and papers. Pack away most of your small decorative items and personal photographs. Store out-of-season clothing and excess furnishings.
4. Wash your windows inside and out. Clean blinds, curtains or shades.
5. Keep everything extra clean. Wash fingerprints from light switch plates. Mop and wax floors, vacuum carpets. Clean inside and outside of appliances and cabinetry. Clean and polish bathroom tiles, tub, floor and countertop.
6. Clean carpeting and drapes to eliminate cooking odors, smoke, and pet smells.
7. Put higher wattage bulbs in lights to make rooms seem brighter.
8. Keep items to a minimum on counters and furniture.
9. All your cabinets and room doors should close properly.
10. Clean walls, touch up paint where necessary. If required, complete apartment painting.
11. Organize your closets and keep them spacious not stuffed.



Discuss with your agent the small decorating home improvements that will make substantial difference in the look and stature of your home.

## Staging your Home

If your home will be vacant discuss options:

- A. Staging your Home
- B. Virtual Staging your Home (for the internet)

If your home will remain furnished:

Remove or re-position some of your furniture and art work, creating a larger open palate so a buyer can visually see themselves living in your home.

## ADDITIONAL SERVICES FOR HIRE:

- Coordinating the replacement/upgrading of fixtures, appliances, paint colors, as well as any other items that need to be enhanced.
- Apartment renovation management
- Prepare renovation submission packages
- Staging the apartment

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# CLOSING COSTS

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Attorney fee: \$2,500 ~ \$5,000

Broker Commission: 6% of the contract price

Federal withholding Tax-Non-US Resident:  
10~15% of contract price is withheld if Seller is a non-exempt foreign person or entity.

Move-Out Deposit: \$500 ~ \$1,000

NYC Income Tax:

Paid by all Sellers with their annual tax return. The amount paid is up to 3.65% of the gain.

NYS Transfer fee:

less than \$3 million 0.40% of consideration  
\$3 million & up 0.65% consideration

NY State Capital Gains Tax:

Non - NYS resident pays 8.82% of the estimated gain at closing. NYS Resident will pay the gain when filing annual tax return.

Residential NYC Real Property Transfer Tax:

1% of purchase price if \$500,000 or less  
1.425% of purchase price if over \$500,000

Some fees are estimates only. Please consult with your Attorney.

In NYC, it is common practice that an offer will be submitted in writing with financial documentation and if financing a pre-approval letter.

## OUR BUYER REVIEW PROCESS

1. REBNY financial statement
2. If financing, pre-approval letter
3. Proof of employment
4. Proof of funds
5. Buyers contingency specifics

## COOPERATIVE SALE FEES:

Flip Tax (if applicable): 1~ 3% of purchase price or percentage of the net profit.

NYC Transfer Tax filing fee: \$100

Payoff Bank Attorney fee: \$450 ~ \$650

Stock Transfer Tax: \$0.05 per share

Transfer Agent fee: \$500 ~ \$800

UCC-3 Filing fee: \$75 ~ \$125

## CONDOMINIUM SALE FEES:

Application/waiver fee: \$500 ~ 1000

Satisfaction of mortgage recording fee:  
\$110 per mortgage

Title Closer pick up fee for mortgage payoff:  
\$250 per mortgage





# BARSHAY

Our Priorities are Simple ~ They are Yours

