

The Rosen Team

The Key To *Buying*



SERHANT.

What People Are *Saying.*



"David went above and beyond to find us the perfect property and guide us through the process. His thoughtful gestures, local recommendations, and continued support after closing made our experience exceptional."

- Claire W.



"We have worked with David to both sell an apartment and to buy one. He is super knowledgeable about the NYC marketplace and super tuned in to the needs and wants of his customers. He really listens to your needs and wants and goes the extra mile to make sure the end result works for everyone."

- Marita O.



"David has been a tremendous help in providing clarity to the challenging coop approval process. He has a wealth of knowledge and I appreciated his time educating me through it all."

- Alice H.



"I had a great experience with David! He was recommended by a close friend of mine, who he also worked with. David was patient with us from the start and helped us go from an idea to reality. He showed us tons of places throughout Brooklyn and Manhattan and eventually we found our dream home."

- Ashwin W.



"David and Marvin provided exceptional service, guiding me through every step of purchasing my NYC condo. Their responsiveness and expertise made the process seamless, and I highly recommend the Rosen Team."

- Inna F.



"We worked with David and his team when buying our home 3 years ago and recently when we sold it. David is always professional, knowledgeable, and really takes time to listen. He is a great partner."

- Stefanie G.

Now more than ever, people might ask themselves, why should I utilize a professional buyer's real estate agent in my home search?

And what if I told you, the answer is not always obvious.

In this guide, we take a real-world look into the new marketplace and the true value The Rosen Team brings to a transaction when representing you as a purchaser.

With great success stories to give us confidence within a spectrum of "finding your off-market dream home" to "negotiating an unbelievable deal more than \$1,000,000 less than the asking price," are all present here.

However, what about the less obvious?

With decades of experience, **The Rosen Team is the key**. We will help you see beyond the surface on all elements of your search, then we will manage 'landing the plane,' and preserving your options through the inspection and due diligence process through to the contract signing. After signing, we have other major components; closing the deal with financing and building approval and then managing the conversation around decoration and renovation.

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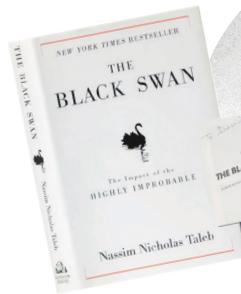
Negotiation Heroes

Before we go further, please note that great deals don't happen by accident. The Rosen Team has a Mount Rushmore of negotiation gurus (in addition to Ryan Serhant!) The 4 biggest influences are Chris Voss, Nassim Nicholas Taleb, Daniel Pink, and Frank Mobus.



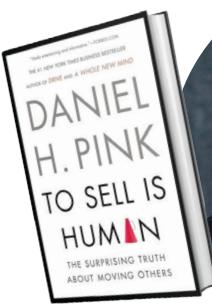
Chris Voss

Chris Voss, former FBI lead hostage negotiator, founded The Black Swan Group and wrote the bestseller *Never Split the Difference*. He is widely recognized as a top expert in negotiation.



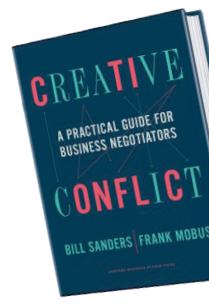
Nassim Nicholas Taleb

Nassim Nicholas Taleb wrote a best selling book called *The Black Swan*, from which Chris Voss named his practice.



Daniel H. Pink

Daniel Pink is a thought leader and multiple time bestseller. His 2013 book, *To Sell Is Human*, was a groundbreaking business book redefining the role of sales in the internet age.



Frank Mobus

Frank Mobus, former Karrass lead trainer, founded Mobus Creative Negotiation and trained two-thirds of the Fortune 500 in relationship-based conflict resolution. He was a father figure to David Rosen.

All of these thought leaders have many things in common. Their negotiation strategies build off of each other in many ways, though in some ways they also conflict. When we work together as your buyer's representative we will discuss what we can utilize that is effective from each one.

Case Studies

166 Bank St, 2B

Originally asking \$3,500,000, David worked with high powered executives at major financial firms who were skeptical of using a buyer's agent. Referred by an agent from Miami, they trusted David and secured a sales price of \$2,250,000.

"David and his team provided exceptional service with outstanding responsiveness, professionalism, and expertise. His guidance made the buying process smooth and stress-free, delivering incredible value every step of the way."

- Christina G.



5 Beekman Pl, 37A

This buyer found us on Google, and at first, I don't think he fully believed me when I said we could negotiate a significant discount—but I knew this building inside and out.

Listed at \$2.795M, we secured an incredible \$2.45M purchase price, achieving a 12.3% discount through strategic negotiation.



515 W 18th St, 415

Not only the best deal ever negotiated in the building pricewise - 15.2% less than the asking price, closing at \$2,925,000, but also buyer friendly terms that the seller, RELATED Co., didn't want to do. They agreed to pay ALL closing costs, 1 year of common charges, and offered a financing contingency.



"David is an amazing professional and very diligent at helping to close a transaction. He does his research and goes above and beyond for me each time we work on a transaction together! Highly recommend!"

- Nausheen H.



"I had a wonderful experience and outcome with the Serhant team. David and his crew were knowledgeable, attentive, and I dare say even fun to do business with. Most importantly, they provided me with consistently good advice throughout the sometimes intimidating NYC apartment buy-side process. I couldn't recommend them more highly."

- Eric G.

38 N Moore St, 2nd Fl

This buyer was a personal referral from a past client for whom I had sold two properties as a listing agent. The listing agent happened to be a friend of mine, and the property originally hit the market at \$2.5M, later dropping to \$2M—quickly becoming one of the most sought-after listings in town.

We negotiated a cash deal at \$1.7M, but while in contract, the sellers received a \$1.92M financed offer. They chose to honor our agreement, securing my clients a 14.8% discount. This isn't reflected in tax records, as the deal was structured with a "Renovation Credit" to gain co-op board approval.

55 E 11th St, 7th Fl

These clients were total strangers who owned a co-op near the subject property, as well as other real estate in NYC. We connected through Realtor.com.

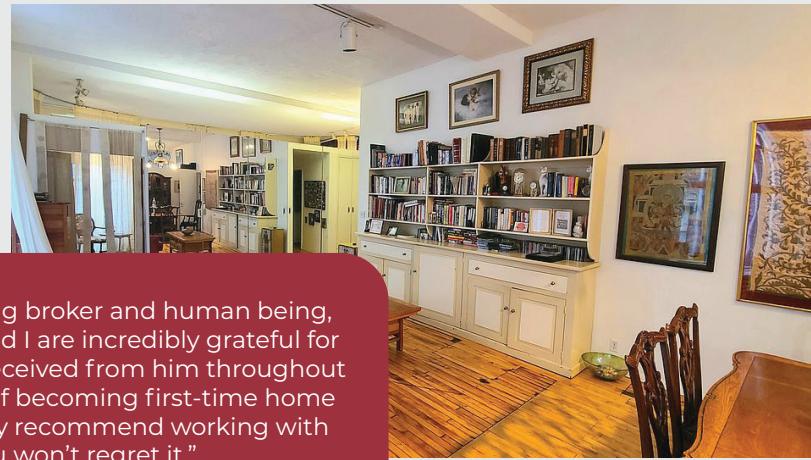
This property wasn't listed in the usual places—it was on an upstate MLS, making it an off-market opportunity. We secured a deal, but the seller renegotiated. Even so, it turned out to be the deal of the century—a prime Greenwich Village loft for under \$1,000 per square foot.

The co-op board required us to inflate the price and structure the deal with a renovation credit. Since then, similar units on lower floors have sold for over \$1.2M more than our \$2.45M purchase price.



"David is an amazing broker and human being, and my husband and I are incredibly grateful for the top service we received from him throughout the entire process of becoming first-time home owners. I can highly recommend working with him. You won't regret it."

- Natascha B.



26 Rutland Rd

This buyer, referred by a past client, searched extensively across Manhattan and Brooklyn. They nearly moved forward with a two-bedroom fixer-upper but ultimately decided to broaden their search criteria.

While we didn't land a massive discount on this beautiful, spacious home, and it did need some work, they were thrilled to secure the deal—especially at 10% below the original \$2.2M asking price. Since then, similar homes on the block have been listed for over \$1M more.

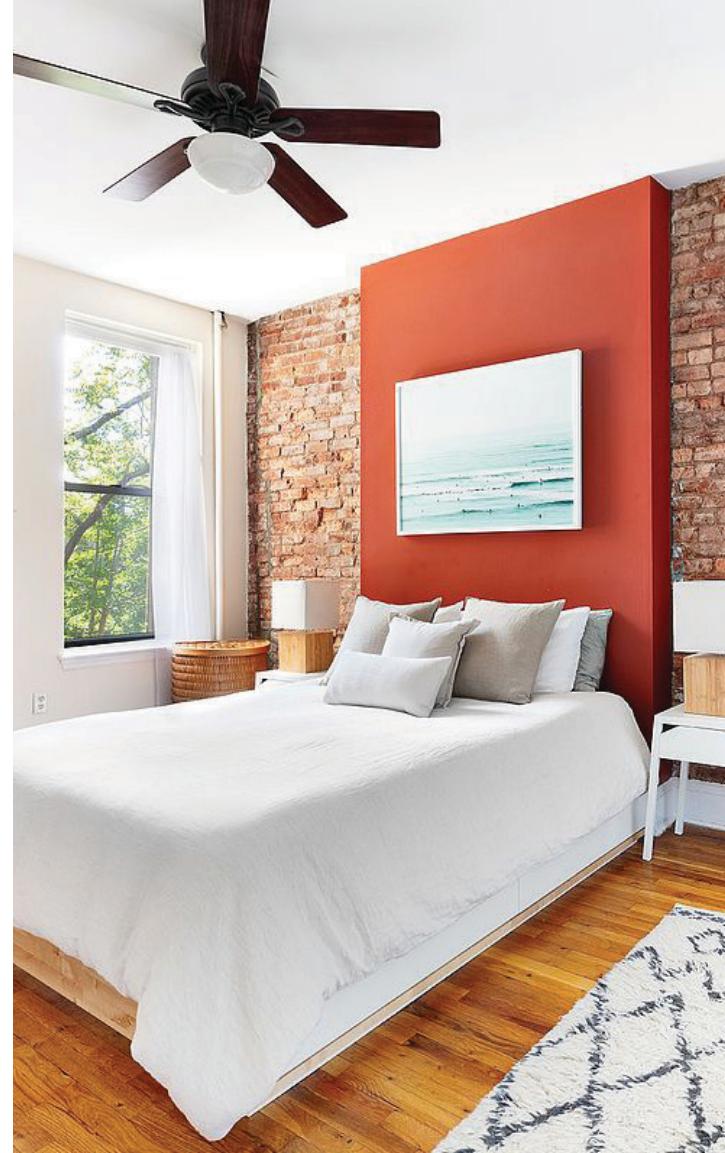


656 Carroll St, 3

Not all wins come from big discounts—sometimes, winning means outmaneuvering the competition.

These buyers, referred by a past client, had just lost a high-stakes bidding war in the ultra-competitive Park Slope two-bedroom market. I wasn't entirely sold on that property anyway—heavy car traffic—but with 25+ offers, we finished 4th. (It was back on the market within two years!) Meanwhile, this listing hit at \$1,125,000.

We saw it Wednesday, had an accepted offer and inspection by Thursday, and were set to sign at \$1.25M—until a competing \$1.3M offer came in. We matched it and locked it in by Friday, avoiding a bidding war. Subsequent units have since sold for over \$1.4M—15.5% above ask.



118 W 79th St, 7A

I met these buyers at a listing in Brooklyn Heights, but as they got older, they struggled to find a home that met their needs and allowed their dog. So, we pivoted to the Upper West Side.

This property had multiple offers, but we secured the deal at 6.5% over the \$2,995,000 asking price—already competitive for a three-bedroom just one block from the Natural History Museum.

At the final walkthrough, I discovered the shower wasn't working properly. Some back-and-forth followed, but I negotiated a \$5K escrow for plumbing repairs—and it ended up costing every penny.

Honorable Mentions



20 Pierrepont St, 6A

My own home. I often said that if I knew what I was getting into, I might not have done it. That said, we paid full price, and I covered the transfer tax for the sponsor—but it was still a great deal. I also did something none of my clients would do: I waived due diligence.

Now, it's where I live—a great block, right next to The Promenade, surrounded by beauty and an excellent public school. I put my life savings into the renovation (and then some), and I learned a lot. We now have a

bright, beautiful home, a great interest rate, and an opportunity that would never come again.

I was also able to add a washer/dryer, install split-system air conditioners, and upgrade the electrical service—all major improvements that make a difference every day.



872 St. John's Pl, 3

My own home. I incorporated my son into the marketing video. While I didn't pay him for his acting, the profit made was incredible. I purchased the home in 2020 with 15% down for \$900K and sold it in 2022 for \$1,187,500. No other broker was involved.



Off Market Deals

The Power Of Postage X Technology X Network: Imagine having a secret weapon that gives you an unfair advantage in the market. What if I told you that The Rosen Team is the industry leader in sourcing off-market deals?

With a powerful combination of high-tech tools, strategic networking, and direct outreach, we don't just wait for the right home to be listed—we create opportunities that don't exist yet.

If the perfect home for you isn't on the market today, **let's go find it.**

SERHANT.

Dear Owners and Residents of 166 Bank Street,

I hope this letter finds you well. This is David Rosen and Russell Schneiderman. We are real estate professionals at SERHANT., the most followed real estate brand in the world. We are reaching out to you today with an exciting opportunity that could be highly beneficial for you.

We currently represent a serious and highly motivated buyer who recently missed out on a deal in your esteemed building. Having fallen in love with the unique charm and prime location of 166 Bank Street, they are determined to find a comparable unit within your property.

Our client is well-qualified, pre-approved, and ready to make a swift and competitive offer. They are particularly drawn to the features, views, and community atmosphere that 166 Bank Street offers, making it their preferred choice in their search for a new home.

If you have been contemplating selling your unit or if you know of any neighbors who might be considering a move, this could be a fantastic opportunity. Here are some key reasons why you should consider this offer:

1. **Serious Buyer:** Our client is ready to make a prompt and competitive offer, ensuring a smooth and expedited transaction process.
2. **Prime Timing:** The current market conditions are favorable, making it an excellent time to sell and capitalize on your investment.
3. **Personalized Approach:** We are committed to ensuring a seamless process for both you and the buyer, handling all the details to make the transition as easy as possible.

If you are interested in discussing this further or if you have any questions, please do not hesitate to contact us directly at david.rosen@serhant.com and russell@Serhant.com

We would be delighted to arrange a private and confidential meeting to discuss how we can proceed. We'd like to add that David's clients purchased #2B and that we are very familiar with the property.

Thank you for your time and consideration. We look forward to the possibility of working together to achieve a mutually beneficial outcome.

Warm regards,



David Rosen
Licensed Associate Real
Estate Broker
917.524.9680

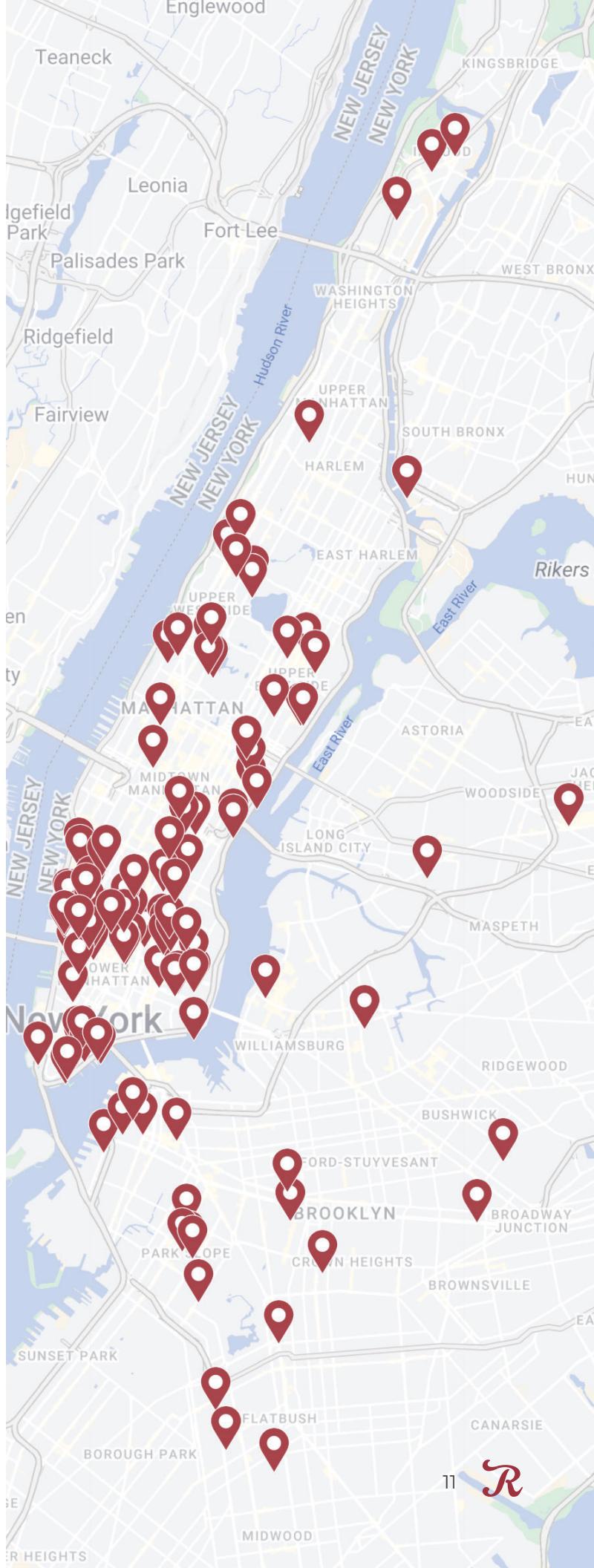


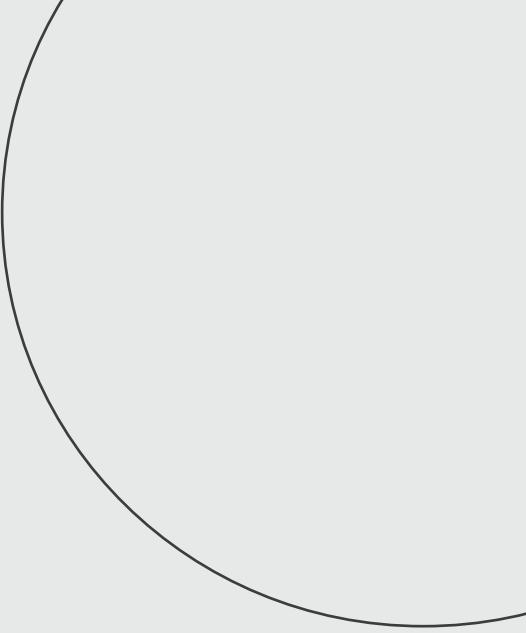
Russell Schneiderman
Licensed Associate Real
Estate Broker
212.777.7714

www.serhant.com | russell@serhant.com | 212.777.7714

Over 100 Recent Happy Buyer Clients!

401 E 74th St, 7D	170 2nd Ave, 10E	203 W 98th St, 3D
38 N Moore St, 2W	196 Orchard St, 7L	150 Nassau St, 7H
105 E 38th St, 4B	515 W 18th St, 415	47-25 40th St, 6D
350 Butler St, 8B	104 Charlton St, 3W	425 E 51st St, 5E
111 Fulton St, 819	1 Clinton St, 15D	616 E 18th St, 5C
577 Grand St, F503	35-35 75th St, 508	31 Jane St, 3F
111 Third Ave, 7A	173 Lefferts Pl, 3A	135 Gardfield Pl, 2F
26 Rutland Rd.	306 Gold St, 28A	315 E 12th St, 8
210 Sixth Ave, 1D	323 E 8th St, Garden	11 Fifth Ave, 8V
825 WEA, 10G	872 Saint Johns Pl, 3	382 West St, 1B
50 Bridge Park Dr, 3D	205 Macdougal St, 1B	20 Clinton St, 6D
333 E 43rd St, 315	1 Great Jones Alley, 7B	150 E 61st St, 9D
160 E 90th St, 3E	227 E 57th St, PHB	49 Downing St, 2A
309 E 87th St, 5M	166 Bank St, 2B	55 Wall St, 546
346 W 48th St, 4W	715 Washington St, 4	11 E 29th St, 7C
256 E 7th St, 3	73 Bleecker St, 7E	310 W 18th St, 5B
24 5th Ave, 219	200 Rector Pl, 5E	40 W 17th St, 4A
5 Beekman St, 37A	22 Orient Ave	201 E 21st St, 11F
445 Lafayette St, 9B	323 W 11th St, 3E	106 Waverly Pl, 2
181 E 73rd St, 3A	245 Schaefer St, 4A	309 W 20th St, 4R
444 E 75th St, 5B	570 Broome St, 12A	333 Pearl St, 26H
3 Hanover Sq, 12G	201 E 28th St, 14M	75 Bank St, 2J
656 Carroll St, 3R	407 W 40th St, PHB	504 W 136th St, 4C
382 CPW, 10T	323 E 8th St, 1B	88 Quincy St, 1
322 W 72nd St, 6D	57 Garfield Pl, 1	65 Morton St, 2N
118 W 79th St, 7A	309 E Houston St, 6B	317 E 3rd St, 9
45 Tudor City Pl, 1217	495 E 7th St, 2A	507 E 12th St, 5B
270 Water St, 4B	357 W 11th St, GB	200 Rector Pl, 33A
56 E 87th St, 3CD	59 Pineapple St, 6B	118 W 81st St, 3R
226 E 12th St, 3J	77 Bleecker St, 619	
315 W 106th St, 6A	53 Saint Marks Pl, 4	
20 Pierrepont St, 6A	34 N 7th St, 10F	
135 Ocean Pkwy, 10E	450 W 17th St, 1023	
32 W 96th St, 3B	102 E 22nd St, 7E	
34 W 13th St, 3N	687 W 204th St, 1G	
333 E 53rd St, 8J	457 W 57th St, 1603	
15 Jones St, 2B	240 E 10th St, 10B	
23 E 10th St, 4H	50 Park Terrace West, 5B	
644 Broadway, 7E	119 Morton St, 4A	
3 Bedford St, 1A	304 W 75th St, 4H	
220 Madison Ave, PHB	31 W 12th St, 4E	
145-146 CPW, 9B	29 W 74th St, 2C	
295 Bennett Ave, 4D	211 W 10th St, 2A	
484 8th St, 2A	77 Fulton St, 24H	
324 E 4th St, PH		





NYC *Contract Process*

NYC Contract Process

Here in NYC, the real estate sales process is codified, by law, to be managed by lawyers. It's simply not like that in most of the US, and, with 7 years of experience selling in the Phoenix market prior to starting in New York, David can say with confidence, there is room for improvement.

Nevertheless, there is a common misconception that just because the agent is not allowed to advise on the language of the contract, that they are a bystander at this step.

The simple truth is that a good agent is going to be on many of the emails and might have to help follow up on any due diligence matter, especially anything slightly outside of the box, or whenever there is a breakdown in communication.

With hundreds of transactions closed, the Rosen Team also has strong established relationships with the leading lawyers and brokers in the market. This facilitates transactions in ways you couldn't imagine.

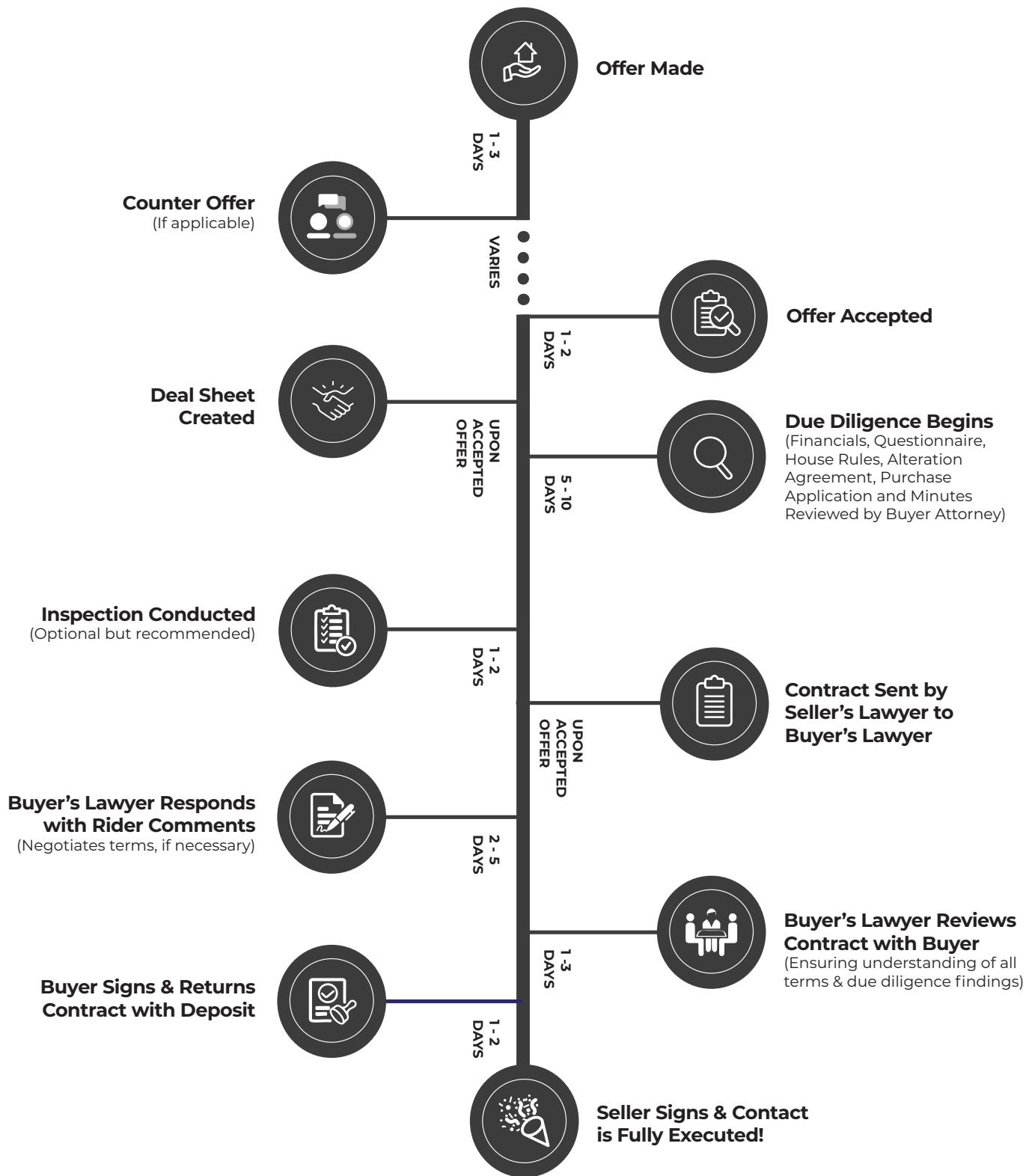
Simply put, most of the housing stock in NYC is old. It's subject to many various rules, like Local Law 11 and Local Law 97, or Landmarks. Many of these buildings are also relatively complicated businesses, with multiple income streams, various contracts, a board of directors, and other moving pieces.

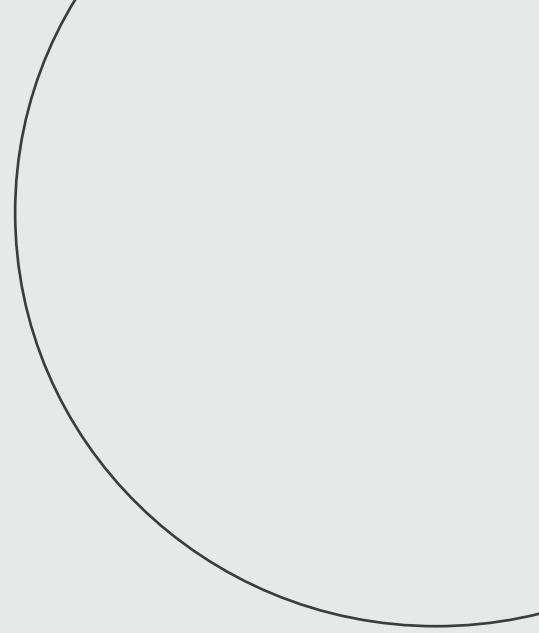
The Rosen Team is here to explain each detail, run down loose ends, and work constructively in the event unforeseen elements arise.



NYC Contract Process

Here is a chart of the contract process once a property is decided upon:





Buyer Client *Support*

Inspections

With so many types of properties, not every inspector is the right fit for each one. Some have specializations, like mold testing, and others are licensed structural engineers.

The Rosen Team will furnish a few options for inspectors, coordinate the inspection, including getting building access to the roof and mechanicals.

Inspectors are also a source of knowledge and often do their own review of outstanding building violations.

After the inspection, your inspector will provide a detailed report with highlighted items that need immediate attention, and other notes and comments on working building systems and their long-term health.



Renovations

There are few words more dangerous than, “You can add a washer/dryer with board approval.”

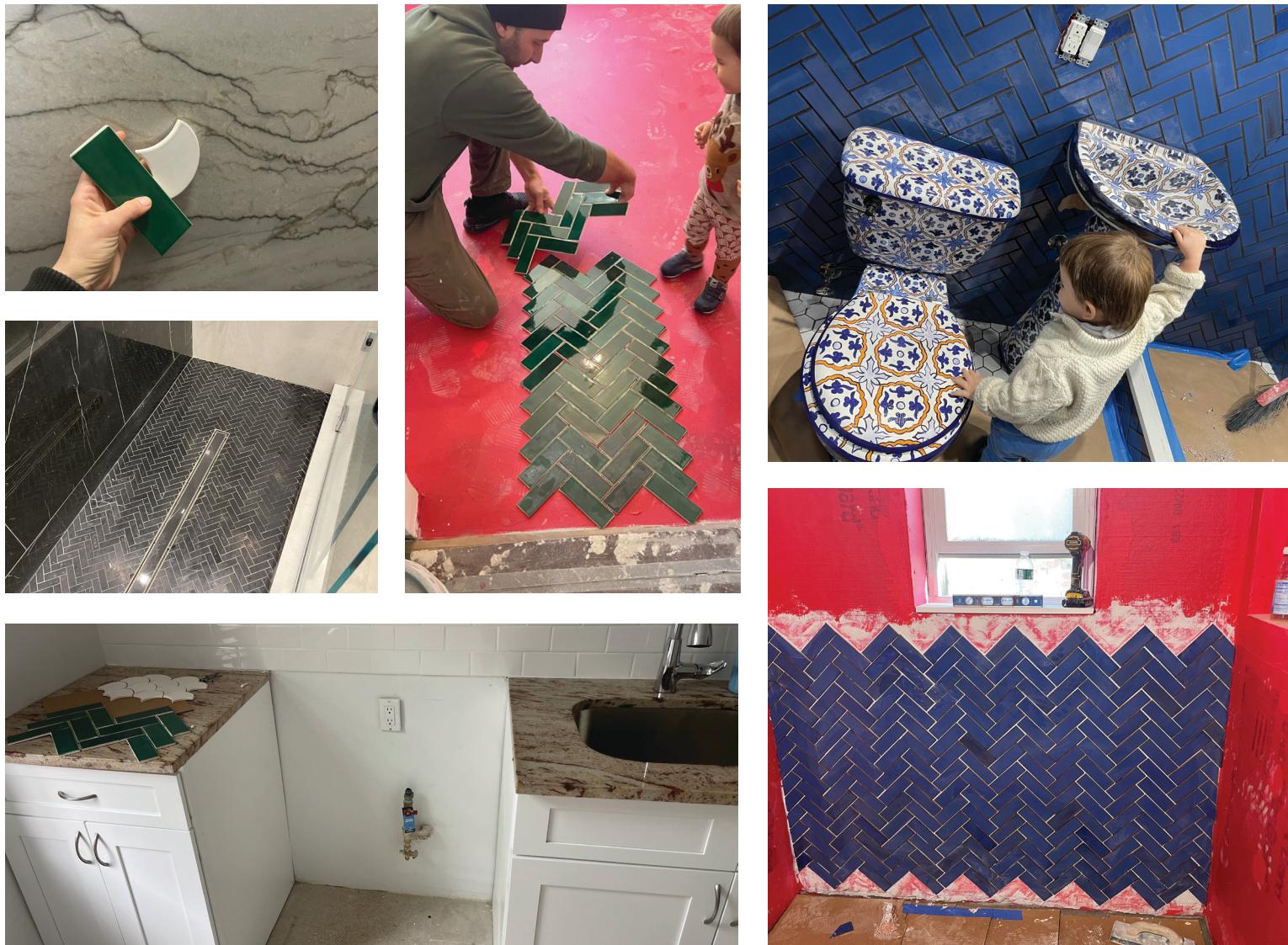
Well, I thought, how hard could that be? After all, I’d spent years advising New Yorkers on their home renovation projects. But there’s nothing like being in the thick of your own renovation—juggling rent, a mortgage, and a newborn—to teach you a whole new level of what truly matters when tackling a property renovation in NYC.

Let’s be honest: the best deals often require work. If you’re looking for a price worth bragging about, chances are you’ll need to roll up your sleeves—or at least be willing to pay someone else to.

From kitchens to roof decks, condo conversions to closet shelving, there’s no renovation project too big or small for us to guide you through.

And that raises the big question: What work should you take on yourself, and what’s better left to the pros?

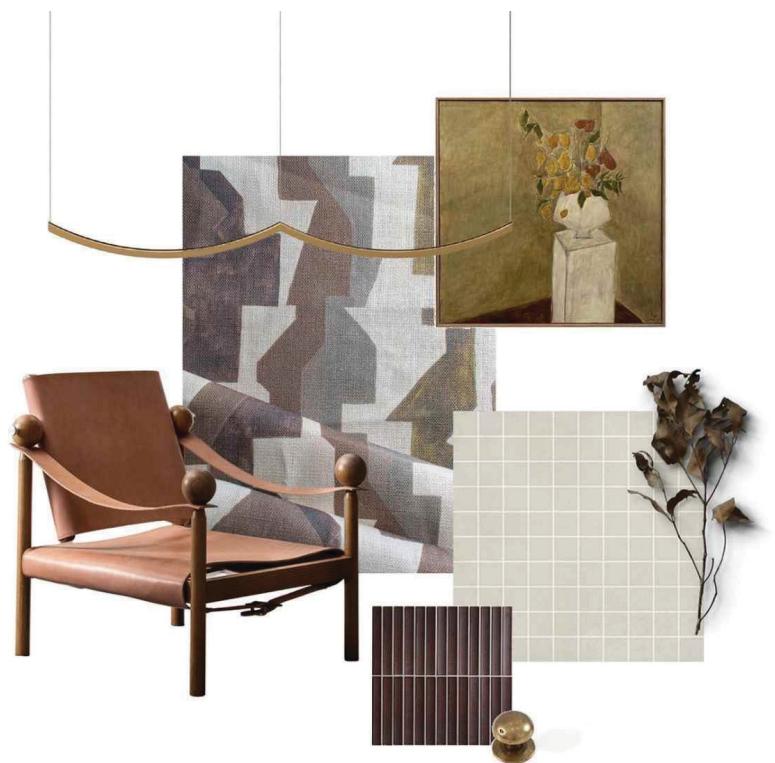
In my case, I initially outsourced everything. Then came the “small jobs,” and before I knew it, I was channeling my stepfather’s DIY spirit and had transformed into a master builder.



Interior Decoration

My home is beautiful, and my wife did most of the decoration. If she is not available for you, don't worry, we have other resources! The main thing that makes my home beautiful is plants. However, other factors are in play.

Whatever your style, utilizing furniture, light fixtures, lamps, plants, rugs, and all the elements of surface will dramatically transform your space. Interior design can really transform any property, and it's often overlooked or under appreciated.



From layout and lighting to finishes and furniture, we help you navigate it all, so the final result doesn't just look good, it feels right.

Walk Through

David's first real estate job in 2005 involved conducting walk-throughs for Green Light Real Estate, where the group purchased hundreds of homes. David personally inspected each property, many of which were significantly larger than the average NYC apartment.

Walk-throughs can be high-stakes events. The reality is, there's no easy recourse for a bad one. If a deal doesn't close, litigating in NYC can be a nightmare.

So, how do we ensure you get what you expect?

At the start of the walk-through, David provides a clear overview of the specific goals. From there, we thoroughly test all appliances and building systems to confirm they are in working order, checking every outlet and appliance along the way.

Cosmetic damage and cleanliness are also reviewed. Most contracts require furniture removal and patching of significant wall damage. However, general cleanliness is not typically a condition of sale.

In cases of dispute, the parties usually negotiate a monetary credit or another remedy to resolve the issue.



Closing Day

The closing is a day for celebration! Here is what to expect: your attorney, who was present when you signed the contract, is back in focus.

Your attorney will coordinate with your lender. In some cases, your attorney will act as the bank's attorney, and in other cases they will be separate. They will coordinate with the seller's attorney, the building's transfer agent, the seller, and their existing lender.

The day before the closing, you will receive final numbers, and you will either cut checks or send wires (or both!) Then, at the closing, you will sign a huge pile of documents in multiple places

sitting around a table with the people all named above. This is a ritual unique to New York City.

Closing can take between 1 - 2 hours in most cases. It's a jovial time, and when it's over, you will have your new keys!

Expect a flurry of documents, a room full of key players, and the moment you officially become a homeowner!



Moving Day

Now that you are a homeowner, it's time to move in!

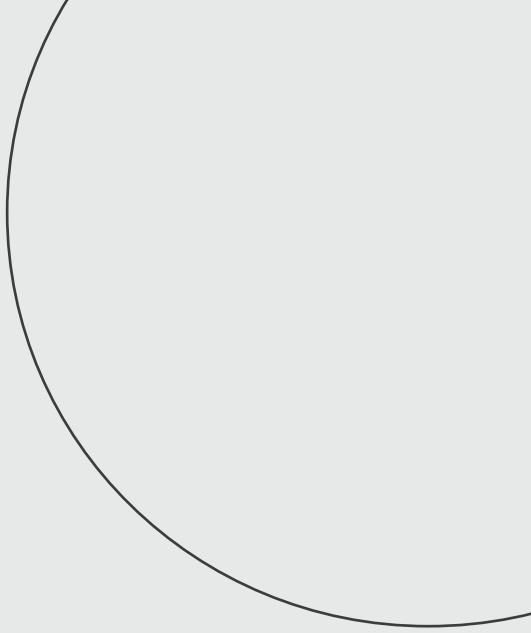
Don't worry, you can always call, text or email, and in addition to your building, super, or doorman, you will always have someone to bounce questions off.

Prior to your move, your movers will have to get approved by the new building and share their insurance certificate. This is common practice, and the movers are used to it.

They can do quite a lot including packing and unpacking as you need! It's always nice to tip for a job well done.

The Rosen Team is never far away. From recommendations on movers, to painters, architects, or even sleep therapists, we have your back.



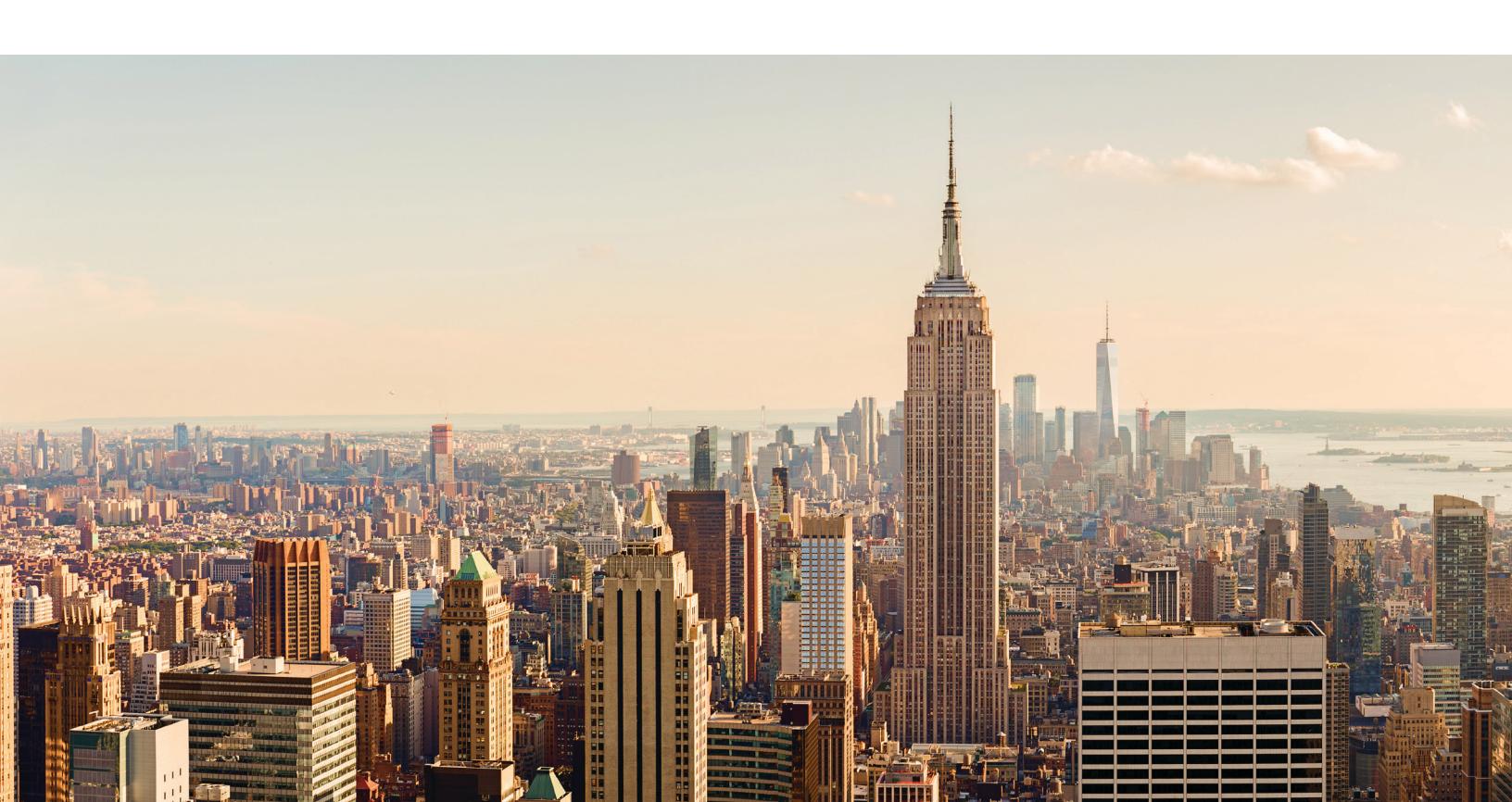


Understanding NYC *Property Types*

Co-op & Condo Boards

One of the reasons that homeownership is less sought after in NYC than other big cities is that there is generalized anxiety in terms of what people have heard about Cooperative apartments, going before a co-op board, being interviewed, and living amongst a co-op board.

Well, let's talk about it.



Myth

Co-ops have a board, but condos don't.

All multi-resident buildings have a management structure, and most condos and co-ops are overseen by a board. **While co-op boards can reject buyers, condo boards typically approve buyers 99% of the time with little scrutiny.**

If you're buying a condo, you can serve on the board, but doing due diligence—reviewing board minutes and finances—is just as crucial as with co-ops. While co-ops are often older, which can mean more issues or debt, they usually come with ample reserves and well-established systems. Condos, on the other hand, can face challenges raising funds when needed due to their more transient ownership model.

Fact



Myth

Building debt is a red flag.

Debt, on its own, can be misleading. The type of debt—whether amortized or interest-only—the total amount, and the cash reserves available all play a key role in understanding its long-term impact on a property.

Let's face it: everyone wants low monthly payments, and higher-than-average fees can feel like a red flag. But here's the truth—sometimes low monthly payments in condos are too good to be true. Often, they signal low reserves, reliance on special assessments for unexpected costs, and limited ability to borrow money.

In contrast, a mature co-op with a considerable mortgage may have debt, but it typically has a well-thought-out financial plan. Reserves are maintained, future expenses are accounted for, and **the system is designed to support shareholders and their shared space seamlessly**, creating a stable and sustainable living environment.

Fact

Myth

What if the co-op doesn't like people like me?

Show me the money.

It's true—when it comes to co-op boards, finances are king. There are two key things boards scrutinize in applicants, and the first one often surprises buyers: how much was paid for the property. Why? Because the sale price directly impacts the financials for board members and their own homes. This is a factor buyers often overlook, but we've successfully structured deals to create win-win outcomes when the price might otherwise raise eyebrows.

The second—and more obvious—concern is the applicant's finances. How much is too little? (That's a problem.) How much is too much? (That's rarely a problem.) Each co-op has its own lens: some prioritize income, which can make life harder for buyers who are asset-rich but self-employed or with complex income streams. Others take a more "common-sense" approach, focusing on overall stability.

Here's what they don't care about: your alma mater, your politics, or your hidden karaoke talent. Sure, they may pretend to care, but in reality, it's all a pretext for the real question: can you be a reliable financial partner and fellow shareholder? **With our experience and relationships, we'll help you navigate each building's quirks and expectations to put your best foot forward.**

Fact

Subletting and Investing

Renting out homes is a fundamental aspect of homeownership, but in NYC, it's often complex due to regulations requiring most rentals to be at least one year. Despite this, NYC's high rental rates, constant influx of new residents, and strong demand for pied-à-terres make it an attractive market for property owners. Renting well-priced properties is typically straightforward, offering excellent opportunities to capitalize on the city's robust demand.

When renting here are the biggest elements to be aware of:



Building Rules

Most buildings allow you to rent out your apartment, but they typically have rules in place. New tenants are often required to submit an application and, in some cases, undergo an interview with the building's board. Even in condos, where interviews are less common, a building application is still required and is often similar to a sales application.

What if I have to evict?

Eviction is relatively uncommon in NYC, as most tenants pay their rent on time. Additionally, over 1 million housing units in the city benefit from robust rent stabilization laws, keeping rents affordable.

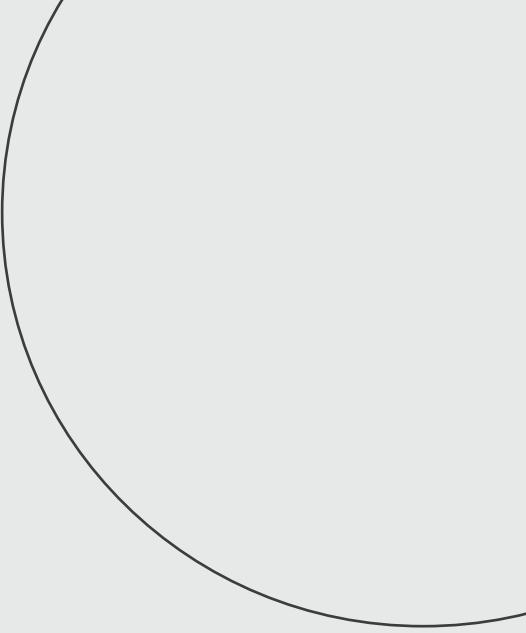
For market-rate rentals, if eviction becomes necessary, we can guide you through the process. It typically involves hiring a lawyer and takes about 2-3 months, assuming no disputes arise (such as issues over the property's condition).

That said, with thorough tenant screening practices in place, most renters are highly qualified, and evictions remain a rare occurrence in NYC.

What about the new laws and lease-breaking scenarios?

In 2025, a potential new NYC law could prohibit tenants from paying the landlord's listing agent commission. While this marks a shift, it's not entirely unprecedented, as a similar regulation was briefly enacted and then rescinded a few years ago.

Under this law, most leases would be "no fee" for tenants, with landlords covering their agent's commission. Tenants, however, would still have the option to hire and pay a broker if they choose.



Understanding *Costs and Taxes*

Closing Costs

Buying a home in New York City is expensive, and encountering a lot of fees is to be expected. However, many buyers are surprised to learn there are even more expenses involved with closing the deal, known as closing costs. They're paid by both buyers and sellers, and can equal up to 10% of the home's purchase price. Here are some estimates of how much buyer closing costs run for co-ops, condos, and townhouses.

Mansion Tax (Applies to All Three)

\$1,000,000 - \$1,999,999	1%
\$2,000,000 - \$2,999,999	1.25%
\$3,000,000 - \$4,999,999	1.5%
\$5,000,000 - \$9,999,999	2.25%
\$10,000,000 - \$14,999,999	3.25%
\$15,000,000 - \$19,999,999	3.5%
\$20,000,000 - \$24,999,999	3.75%
\$25,000,000 or more	3.9%

Co-Op

Legal

Real Estate Attorney	\$2500 - \$5000
Lien Search	\$350 - \$450

Bank

Points (optional)	0.5% - 3% of loan value
Application fee and credit check	\$350 - \$1000
Bank Attorney	\$1000 - \$1500
Mortgage Origination Fee	0.5% - 3% of loan value
UCC-1 Filing Fee	\$20 - \$40
Appraisal Fee	\$500 - \$1500

Building

Miscellaneous Co-Op Chargers	Varies by building
Recognition Agreement Fee	\$250
Maintenance Adjustment	Pro-rated for month of closing
Flip Tax	Varies by building

Condo

Legal

Real Estate Attorney	\$2500 - \$5000
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Bank

Points (optional)	0.5% - 3% of loan value
Application fee and credit check	\$350 - \$1000
Bank Attorney	\$1000 - \$1500
Mortgage Origination Fee	0.5% - 3% of loan value
Appraisal Fee	\$500 - \$1500
Tax Escrow	2 - 6 months of property taxes
Mortgage Recording Tax	1.8% of mortgage amount <\$500,000 1.925% of mortgage amount >\$500,000

Building

Common charges adjustment	Pro-rated for the month of closing
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Other

Recording fee	\$250
Title Insurance	0.45% of purchase price
Municipal Searches	\$350 - \$500

Townhouse

Legal

Real Estate Attorney	\$2500 - \$5000
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Bank

Points (optional)	0.5% - 3% of loan value
Application fee and credit check	\$350 - \$1000
Bank Attorney	\$1000 - \$1500
Mortgage Origination Fee	0.5% - 3% of loan value
Appraisal Fee	\$500 - \$1500
Tax Escrow	2 - 6 months of property taxes
Mortgage Recording Tax	1.8% of mortgage amount <\$500,000 1.925% of mortgage amount >\$500,000

Other

Recording fee	\$250
Title Insurance	0.45% of purchase price
Municipal Searches	\$350 - \$500

Tax Abatement Glossary

STAR (School Tax Relief Program)

The STAR program provides property tax relief to eligible New York State homeowners. If eligible and enrolled, you will receive your benefit in one of two ways:

- STAR Credit – If registered, the Tax Department will send a STAR check each year or offer direct deposit. This credit can be used to pay school taxes.
- Eligibility – Your home must be your primary residence, and the combined income of all owners and their spouses must be \$500,000 or less.

Condo-Coop Abatement

This abatement offers tax savings to eligible co-op and condo owners.

Eligibility requirements:

- The unit must be your primary residence.
- You cannot own more than three residential units in one development.
- You must have filed a real property transfer tax form or deed with the Division of Land Records (ACRIS) for condominiums.
- You cannot be receiving the clergy property tax exemption.
- The unit cannot be owned by a business (LLC, sponsor, etc.).
- Savings – Most qualifying units receive a 17.5% abatement.

J-51 Tax Abatement & Exemption

J-51 provides a property tax exemption and abatement for the renovation of residential apartment buildings. The benefit varies based on location and the type of improvements.

421-A (Affordable Housing Incentive Program)

This program provides tax benefits for the new construction of multiple dwellings on lots that were:

- Vacant or predominantly vacant three years before construction.
- Improved with a non-conforming use before construction.

Exclusions & Deadlines:

- Buildings in exclusion areas must include 20% affordable units to qualify.
- Construction must have started on or before December 31, 2015.
- Projects started between June 15, 2015, and December 31, 2015, must have been completed by December 31, 2019.

485-X (Affordable New York Housing Program - ANNY)

This program provides tax benefits to eligible multiple dwellings that:

- Start construction after June 15, 2022, and before June 15, 2034.
- Must be completed by June 15, 2038.

Eligibility depends on building size, location, and tenure.

Mortgage Interest Deduction

Homeowners may deduct fully or partially their mortgage interest, based on when the mortgage was taken out and how it is used.

Deductible Mortgage Categories:

- Grandfathered Debt – Mortgages taken on or before October 13, 1987.
- Home Acquisition Debt (Before Dec. 16, 2017) – Mortgages taken between Oct. 13, 1987, and Dec. 15, 2017, up to \$1 million (or \$500,000 if married filing separately). Exception: Contracts signed before Dec. 15, 2017, for homes purchased before April 1, 2018, count as pre-Dec. 16, 2017, debt.
- Home Acquisition Debt (After Dec. 15, 2017) – Mortgages taken after Dec. 15, 2017, up to \$750,000 (or \$375,000 if married filing separately).

These limits apply to combined mortgages on a primary and secondary home.

Depreciation

If you are buying an investment property you can utilize depreciation. This works for coops and condos. The schedule is 27.5 years. This means you can take the value and depreciate it down to zero over 27.5 years. For example, if you buy a \$1M property, you can claim a tax deduction of \$36,363.64 from your taxes annually.

SALT (State and Local Tax Deduction)

Commonly referred to as SALT, this was a radical wrench in the system in 2018 when introduced as part of the previous year's tax plan. Simply put, it made a tax deduction for property taxes as well as local taxes capped at no more than \$10,000. At time of writing, it may be increased as part of an extension of the current tax law.

Frequently Asked Questions

What does closing costs refer to and how much are they?

Any cost that is not the actual cost of the home is considered a closing cost. The biggest one is the Mansion Tax. The second largest is Title Insurance, when applicable. Thirdly are mortgage-related expenses, followed by your attorney fees and building application fees.

Each property is case by case with respect to building-specific costs. In general, closing costs, not including commissions (traditionally considered a seller expense), are about 1% - 3% of the sales price.

We will provide a projected closing cost breakdown at any point in the transaction.

When do I need to actually “put up money?”

When you sign the contract, you will put up 10% in the great majority of NYC real estate deals. The balance is usually due at closing. In some ground-

up new developments, you might be asked for a progress payment after signing but before closing.

If I am rejected by a building, will I lose my deposit?

Your lawyer will advise, but the short answer is No. All deals are subject to building approval.

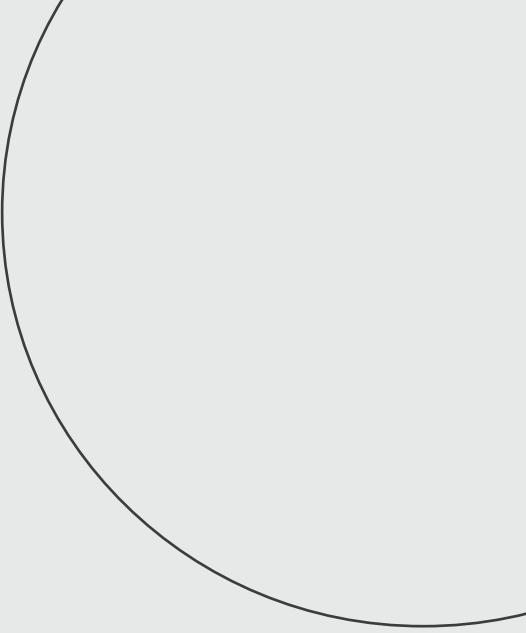
How long does it take to close?

If it's a cash deal on a townhouse, you can close in a week. Most transactions are in buildings and involve financing. The standard closing timeline is 90 days.

What is a sponsor?

The term sponsor refers to the developer or an owner of a property who is offering units for sale, typically in a new development or a building conversion. Sponsors often have special rights in the transaction, such as flexibility in contract terms or financing options.





NYC Market Insights and *Buyer Strategy*

Recent Updates To Buyer's Agency

The NAR settlement and the Real Estate Board of New York's decision to change industry practices represent a process, language, and contract change.

This ongoing industry shift, driven by the Department of Justice (DOJ) under the Biden administration, leaves 2025 enforcement uncertain. Aside from large settlements paid by NAR—following a poorly defended trial—there was no legal change to homeownership.

The lawsuits were heavily funded and backed by a public relations campaign framing brokers as a “cartel.” While major media outlets covered the situation, much of the reporting focused on industry executives’ misconduct, rather than actual changes to the U.S. housing market.

Despite the headlines, buyer agency remains essential. State and federal laws—passed by

Starting in 2025, homebuyers are advised to sign a buyer agent agreement, which sets the maximum commission the seller may offer.

Congress—have long protected buyers, relying on licensed agents to expand housing access and prevent discrimination, safety risks, and financial fraud.

Expert advocacy by licensed real estate brokers is still encouraged by state law, and buyer broker agreements are part of this evolving framework.

(After years of negotiations and a landmark settlement, the DOJ under Merrick Garland issued a last-minute memorandum reserving the right to sue NAR for antitrust violations indefinitely, without committing to enforcing the settlement.)



Schools, Shopping, and Lifestyle

There are many confusing and sometimes contradictory rules about what real estate agents can and cannot say regarding certain topics.

For instance, licensed agents are prohibited from participating in redlining or blockbusting—practices that involve using information about a property to discriminate against individuals or groups.

However, navigating what is permissible can be tricky. Is it discriminatory to say, “This is a good school”? The answer often depends on the context.

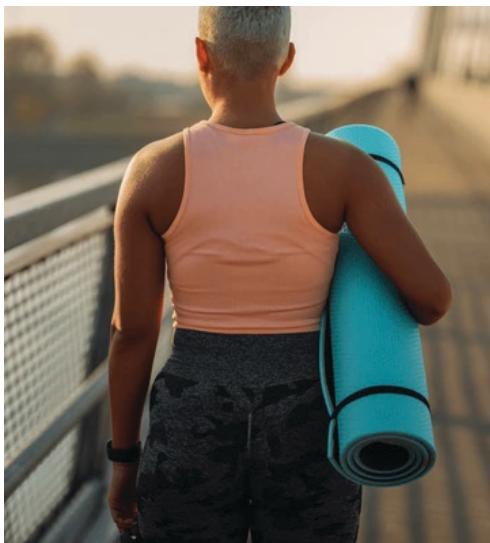
So how can we address these challenges while keeping everyone informed and within the law? We have a solution. Unlike the era of the Fair Housing Act of 1968—which was a pivotal step in combating

discrimination in housing and mortgages at the federal level—we now have the internet as a resource.

While it’s illegal for us to say, “This is a safe neighborhood,” it’s perfectly legal to research crime statistics or read local news articles. Similarly, school zones are not guaranteed, so agents cannot definitively say, “This home is in the zone for PS 123.” However, we can direct you to online maps that provide the relevant information.

The Civil Rights Act of 1968 does not restrict pointing out proximity to supermarkets, train stations, or, more importantly, ice cream shops (or yoga studios!).

By combining personal experience with available data, your buyer’s agent—having explored, eaten, and shopped in the area—can **offer you both insider tips and macro-level insights** about each property, all while staying within the bounds of the law.





Wellness at Home

Air, light, and freedom from toxins. This is more important to some than others, but everyone benefits from proper planning and cleanliness.

On the most basic level, being mindful of mold and risks from mold are omnipresent. Wherever there is a consistent water source, mold can form.

Other toxins to be aware of can come from old building supplies, like asbestos, or lead pipes or paint.

However, we assume that we are free from lead and mold. Therefore, what about optimizing for happiness?

Whether that means living well with pets, fitness, cooking, or ample areas to work with light, this isn't just a "nice to have," its the most **essential** element.



David and the Rosen Team will never forget what you should be mindful about, even if you don't yet know all of what that might be.

Your NYC Home *Awaits*

The key to buying in NYC isn't just finding a home—it's knowing how to get the deal done. Strategy, negotiation, and expert guidance make all the difference. When you work with The Rosen Team, you're not just buying a home—you're securing your future in **one of the greatest cities in the world.**



SERHANT.

serhant.com | hello@serhant.com | 646.480.7665

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