



Selling a home in New York City



New York City is one of the most diverse and competitive real estate markets in the world, and we understand that making the decision to sell a home here can be a particularly overwhelming experience. Achieving the optimal return on your investment requires planning and preparedness.

That's why we've created this seller's guide — to set you on the right course to selling a New York City home of your own.



How to Sell a Home

New York City



1

Setting the Stage

From applying a fresh coat of paint to rearranging furniture, your agent ensures that the property is visually ready for showing. Your agent arranges a professional photo shoot, commissions an illustrative floor plan, and prepares a listing description.

3

Spreading the Word

The Compass marketing team produces beautiful print collateral to strategically showcase your property. Your agent develops and executes an intelligent, effective paid marketing plan in relevant publications. Eye-catching property signs are produced and placed outside your property.

5

Building a Strategy

Your agent conducts an assessment of the market response within the first 30 days of your listing going live. Feedback from agents and buyers is aggregated, and the listing strategy revised if needed.

2

Going Live

The listing is broadcast on Compass.com and sent across our 100+ partner sites for the duration of the selling process.

4

Making Connections

Your agent continuously leverages 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.



6

Measuring Success

Your agent provides bi-weekly 1:1 updates and provides continuous traffic metrics.

7 Optimizing the Offer

Following an offer, your agent contacts all interested parties, reviews the offer terms, and raises all counter-offer options with you. The contract is negotiated and accepted, and the transaction summary is circulated to all parties.

8 Finalizing the Details

Your agent notes and observes all contingency periods throughout the in-contract stage. All financial and supplemental information is collated and submitted to the managing agent.

9 Completing the Close

The property appraisal and home inspection takes place. The closing date is set with the attorney. Your agent arranges the final walkthrough and closing at which time the keys are handed over to the buyer.



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.

Closing Costs

New York City

Fee

Broker

Your Attorney

Co-Op's Attorney/
Managing Agent

Board Package Processing Fee

Flip Tax (if applicable)

Stock Transfer Tax

Move-out Deposit/Fee

Residential NYC
Transfer Tax:

Residential Deed Transfers

Non-Deed Transfers

Admin Fee

NY State Transfer Tax*

Transfer Tax Filing Fee

NYS Equalization Fee

Pick-up/Payoff Fee

UCC-3 Filing

Miscellaneous Charges

Condo/Townhouse

6%

Consult your attorney

N/A

\$500+

N/A

N/A

N/A

1% (Up to \$500,000)
1.425% (\$500,000+)

\$75

N/A

N/A

\$4 per \$1,000 of price

?

\$75

\$250-\$500

\$100

Varies by building, consult your
condominium's transfer agent

Co-Op

6%

Consult your attorney

\$400-\$1000

N/A

Varies by co-op, typically
1%-3% of price

\$.05 per share

Varies by co-op, typically
\$250-\$1,000 (some portions
often refunded, refer to
Board Package)

1% (Up to \$500,000)
1.425% (\$500,000+)

N/A

\$50

\$250-\$1,000

\$4 per \$1,000 of price

\$25

N/A

\$250-\$500

\$50-\$150

Varies by building, consult
your co-op's transfer agent

* NYC & NYS Transfer Taxes are paid by the
purchaser in case of a new development

Our Reach

As Compass expands, we aim to bring smarter real estate experiences to renters, buyers, and sellers in major markets across the nation.



Our Vision

Explore our brand — the design, technology, and entrepreneurship we build upon — in our company magazine Compass Quarterly



Our Technology

Access real-time data from anywhere using our Compass Homes and Compass Markets apps, both designed to deliver the industry's most valuable insights.

