

Navigating Clients Through the NYC Buying Process

Your role as an Expert is not just to find your client their perfect home. It's also to guide them every step along the way — and as a New York City real estate agent, you know that those steps are numerous. Here's how to best help your clients navigate the NYC buying process, from their initial search to signing the closing contract.

First, establish a timeline

Find out when your client is looking to move, and make sure it's realistic. It can take anywhere from three months to a year to close on a home. At the very least, a buyer can expect the process to take two months between offer and closing — plus the time spent searching for a property. It will help both you and your client to establish a timeline and proceed with that timeline in mind.

Provide a buyer's packet

A buyer's packet is a great way to educate your client on the ins and outs of the NYC homebuying process. We recommend including: your bio and business card; client testimonials; neighborhood guides; market updates; steps for buying a home in NYC; a co-op vs. condo explainer; and pre-approval information.

Determine priorities

What does your client most want in a home? Determine what their top priorities are: location, size, outdoor space, natural light, amenities, views, etc. Ask about any aspects you think they're missing, like laundry, noise, storage, heating and air conditioning, school districts, etc.

Condo, co-op, or townhouse?

Have the condo vs. co-op conversation with your client, preferably early on, with honesty about the differences and pros and cons. If it's in the budget, see if a townhouse would be a better fit.



Talk finances

Discussing finances with your client is more than just establishing a budget. If they'll be making a cash purchase, talk to them about what the source of funds will be. What kind of offer are they prepared to make on a property? If they'll be financing, talk to them about pre-approval and refer them to a mortgage lender. What's the highest monthly mortgage payment they can afford? If they're interested in a co-op, make sure their finances are in good enough shape to be approved by the board.

Manage expectations

Be transparent with your client about the NYC real estate market — that it's expensive, competitive and time-consuming. Are their wants and needs realistic for their budget? Is their timeline reasonable? Tell them what to expect each step of the way, leaving no room for surprises.

Help them understand the market

Is it a buyer's or seller's market right now? What's inventory like? How is pricing? Go even deeper and talk to your client about the submarket they're interested in, too. For example, why is it so hard to buy in Cobble Hill? What are co-ops going for in the West Village? Get hyper-local.

Prepare them for the board

Do as much as you can to help assemble your client's package for the condo or co-op board, including all financial paperwork. If it's a co-op, help them prepare for the interview by providing tips and sample questions, or even doing a mock interview for practice.

Make good referrals

Your client may not know how to find a good real estate attorney, mortgage lender or home appraiser. Refer them to professionals in your network who you know and trust. Even if your client has a friend or family member in mind, remind them that it's not always best to combine the business with the personal, and their cousin who's a divorce attorney may not be right for the job.

