

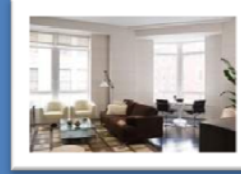
New Developments

Buying an apartment in

New York City

A comprehensive guide





Finding the right apartment

Once you have decided that you want to invest in New York City, a good start is to find a real estate broker. The broker is licensed and has access to all apartments for sale. The broker acts on your behalf as a buyer, and the service is always free of charge. If you register with New Developments, you will be connected with a professional who is an expert in new developments and pre construction projects.

The broker assists you in all aspects of your purchase, from finding apartments, showings, assisting in negotiations and the details surrounding the purchase.

1. The first thing you would usually do is look at apartment listings. You can describe your needs and budget to your broker and in return, the broker will suggest appropriate objects to look at.
2. Once you have picked the apartments you like, the broker will arrange for you to see them. If you like an apartment you are free to enter into negotiations. Negotiations are not binding until a contract has been signed.

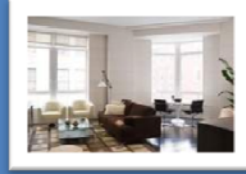
Finding an apartment:

1. Look at apartment listings



2. Visit apartments





How to buy an apartment

Let us assume that you have found the property on which you wish to place an offer.

3. When you have found the right property and you are ready to make an offer, let your broker know. The broker will place the offer immediately and sometimes some information about you needs to be submitted as well, such as a pre approval letter of financing. When the offer is placed, the seller might counteroffer, that is, responding to your offer with a new offer. If successful, the negotiations will lead to a “meeting of minds” or accepted offer. A price accepted by the buyer and the seller.
4. To confirm the sale, a contract will be prepared. At this point your attorney should look at the contract to verify the information. An attorney is usually recommended by your broker. When the contract is signed, a down payment of 10% of the sales price is usually required. The contract includes all the details about the purchase and also when the closing (the day you will receive the keys) will occur.

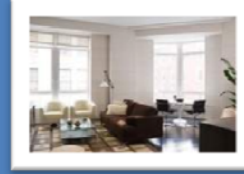
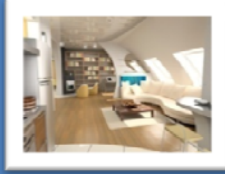
Buying process:

3. Negotiate and agree



4. Contract





How to buy an apartment

The apartment is yours after the closing has occurred.

5. The day of the closing is the day the final payment is made and the keys are handed over to you, the new owner. Before the closing all details are already prepared by your broker and attorney and the actual process is fast.
6. Moving in or renting out?
When the apartment is yours you are free to move in to your new apartment. If you want to rent it out, this can be arranged through your broker.

Buying process:

5. Closing



6. Renting out

