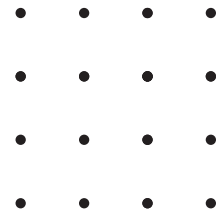


If you do not live or work in the United States, the buying process requires additional consideration. Compass agents are experienced in the extra steps needed for international buyers, but before you contact a broker, make sure that you understand the following.



Understanding the processes for buying in New York :

1 Transferring funds to the United States

Foreign buyers must consult a Chartered Professional Accountant or qualified attorney that is well-versed in foreign buyer transactions prior to considering a purchase. They should meet the regulations of the country governing the transfer of funds as well as the requirements in the US, such as FIRPTA.

2 Financing

Most foreign transactions are completed with cash, due to certain financing restrictions and extensive paperwork requirements. However, some banks in the United States now have programs in place intended for foreign buyers with various loan products that might be suitable for your needs. Your Compass agent can provide you with a mortgage specialist who will help obtain financing for your property.

3 Finding a real estate attorney

A real estate attorney is required in all property transactions in New York City. It is important to secure a qualified real estate attorney who is well-versed in international transactions, speaks your native language, is familiar with Manhattan real estate and can effectively negotiate the terms of your contract. Attorneys can also assist in forming an LLC or Trust to purchase the asset or directing you on certain tax matters. Your Compass agent can assist you in finding experienced and suitable attorneys.

4 The deposit

Once you find a property you love and are ready to sign a binding purchase contract, you will be required to put down a 10% deposit that is typically non-refundable, unless your real estate attorney puts a contingency in place. This does not mean you have to move all of the purchase funds to the United States at once; depending on the negotiated terms, you'll still have approximately 45-60 days before the balance is due. In a New Development purchase, the standard payment structure is a non-refundable 20-25% deposit, with the remainder of the purchase price due upon closing (typically 12-24 months).

5 Know the difference between a co-op and a condo

Approximately 75% of the housing stock in NYC consists of co-ops, but foreign buyers almost exclusively buy condos. (However, this is a shifting market, because almost all new development properties are condominiums, which increases options.) Co-ops have much stricter rules governing the buying and selling of investment properties and often require that the buyer occupy the property after purchase. Gifting or co-purchasing is generally not allowed. Condominiums allow much more flexibility as far as subleasing the property immediately after purchasing, financing percentage, gifting, and co-purchasing.

6 Closing Costs

At the closing, both buyers and sellers have to pay the closing costs, which can range from between 2-8% of the price of the purchase. This range is dependent on whether the purchase is a co-op, condo, townhouse, or new development. Your Compass agent can provide a more detailed estimate of the breakdown.



100 East 53rd: "File no. CD15-0075. Sponsor: 610 Lexington Property LLC, 390 Park Avenue, 3rd Floor, New York, NY 10022."



347 Bowery: "File no. CD14-0261. Sponsor: 347 Bowery Owner, LLC, 401 Broadway, Suite 1910, New York, NY 10013."



152 Elizabeth: "File no. CD14-0348. Sponsor: 152 Elizabeth Development LLC, 520 West 27th Street, Suite 302, New York, NY 10001."



Luminaire: "File no. CD14-0383. Sponsor: MF385 First Ave LLC, 594 Broadway, Suite 1010, New York, NY 10012."



560 West 24th: "File no. CD13-0020. Sponsor: NY Art Residences LLC, c/o Tavros Capital, 524 Broadway, 3rd Floor, New York, NY 10012."

compass.com/new-developments/

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