



# Sellers Guide

By David Berger



COMPASS

A series of white diagonal lines of varying lengths arranged vertically on the right side of the cover, creating a dashed line effect.





# A Guide To Selling in New York — with David Berger

Selling in New York involves much more than a simple exchange of funds for property. It's a complex choreography, requiring approvals from multiple parties: the lenders who approve the buyer, apartment and building before issuing a mortgage, and the neighbors, who provide the co-op and condo board approvals you'll need to close the deal.

Even in a seller's market, pricing your property too high, or picking a buyer who gets rejected by a co-op board or a lender—can turn a good listing bad...and cost you money.

- • It's important for your agent to be able to educate you on the rather fluid real estate market and prepare you with multiple options. Nowadays it's not enough to just list your apartment with great photography. In fact, real estate is how you position the property and where you position the property. It's about finding the target audience and being able to sell a property to a broad range of customers, from first time home buyers, to investors and developers. Let me show you how my approach will work for you and why it has worked for many others.
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**1. SETTING THE STAGE**

From a fresh coat of paint to a full staging, I'll start by working with you to ensure your property is visually optimized for showing. Next, I'll arrange a professional photo shoot, commission an illustrative floor plan, and prepare a compelling property description. Don't have the funds to stage? Ask me about our Compass Concierge Program where we upfront the costs of staging to maximize your home's selling price.

**2. GOING LIVE AND COMPASS COMING SOON**

Once your visuals and write-up are ready, I'll broadcast your listing across Compass.com along with our 100+ partner sites as a Coming Soon listing and for the duration of the selling process. Coming Soon listings are used to generate pre-launch excitement while increasing property value and minimizing the sales timeline. Before going live we will assess the interest level collaboratively and make a final determination to go live. Happy to discuss the benefits of Coming Soon listings and how I have received offers on listings before going live for my clients!

**3. SPREADING THE WORD**

The Compass marketing team produces beautiful print collateral to strategically showcase your property. We'll work together to develop and execute an intelligent, effective paid marketing and advertising plan.

**4. MAKING CONNECTIONS**

I'm able to continuously leverage my professional contacts and the Compass Network Tool to find ideal buyer brokers. Open houses are hosted for both clients and brokers on an ongoing basis.

**4. BUILDING A STRATEGY**

I'll conduct an assessment of the market response within the first 30 days of your listing going live as well as during the Coming Soon duration. Feedback from agents and buyers is aggregated, and we'll revise our listing strategy together if needed.

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## 6. MEASURING SUCCESS

You'll always know where you stand and why with weekly 1:1 updates and continuous traffic metrics.

## 7. OPTIMIZING THE OFFER APPLICATION

Following an offer, I contact all interested parties, review the offer terms, and discuss all your counter-offer options with you.

Once the contract is negotiated and accepted, the transaction summary is circulated to all parties.

## 8. FINALIZING THE DETAILS

I monitor all contingency periods throughout the in-contract stage, and gather all financial and supplemental information. I ensure the transaction is moving forward as expected and work expeditiously to resolve any road blocks that we may encounter during this time. I will also compile, review, and sign off any board packages that need to be submitted for approval. This also includes board interview preparation.

## 8. COMPLETING THE CLOSE

The property appraisal takes place (if applicable for financing buyer). The closing date is set between the attorneys. Once set I arrange the final walkthrough. I'm here through every step of way to guide you and the buyer to ensure a successful closing!

# Closing Costs

## New York City

	Condo/Townhouse	Co-Op
Broker	6%	6%
Your Attorney	Consult your attorney	Consult your attorney
Co-Op's Attorney/	N/A	\$400-\$1000
Board Package Processing Fee	\$500+	N/A
Flip Tax (if applicable)	N/A	Varies by co-op, typically 1%-3%
Stock Transfer Tax	N/A	\$.05 per share
Move-out Deposit/Fee	N/A	Varies by co-op, typically \$250-\$1,000 (some portions often
Residential NYC Transfer Tax	1% (Up to \$500,000) 1.425% (\$500,000+)	1% (Up to \$500,000) 1.425% (\$500,000+)
Residential Deed Transfers	\$75	N/A
Non-Deed Transfers	N/A	\$50
Admin Fee	N/A	\$250-\$1,000
NY State Transfer Tax*	\$4 per \$1,000 of price	\$4 per \$1,000 of price
NYS Equalization Fee	\$75	N/A
Pick-up/Payoff Fee	\$250-\$500	\$250-\$500
UCC-3 Filing	\$100	\$50-\$150
Miscellaneous Charges	Varies by building, consult your condominium's transfer agent	Varies by building, consult your co-op's transfer agent

# Key Terms

Real estate has a language of its own. This glossary should help decipher some of the terms you'll hear in the home buying process.

## 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.

## 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.



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From an elegant Manhattan townhouse to a modern West Village loft, discover New York's finest real estate agents and the best agents to guide you there.

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# Branding and Marketing

By articulating a clear marketing and product positioning strategy, we enable our seller's property to meaningfully engage with their precise target demographic.

Your property deserves the best of both worlds. A team of visionaries. Which is why, rather than simply relying on our sales expertise, we develop creative and customizable solutions, giving our clients a distinct voice in a cluttered market. Our full service creative agency, is made of the individuals who seek to build experiences that eclipse mere words on a page or photos on a website. Why write when you can tell a story? Why design when you can architect an idea? By taking this holistic approach, we are able to use our mastery of residential design, market trends, public relations, digital media and property branding to see every property through from initial advisory to final closing.

## MARKETING & PUBLIC RELATIONS

- Marketing strategy
- Management of sales material development, timeline and budget digital, mobile and social media marketing platforms
- International marketing programs
- Campaign marketing programs
- Domestic and international listing syndication Strategic co-branding partnerships
- Staging

# Compass Technology

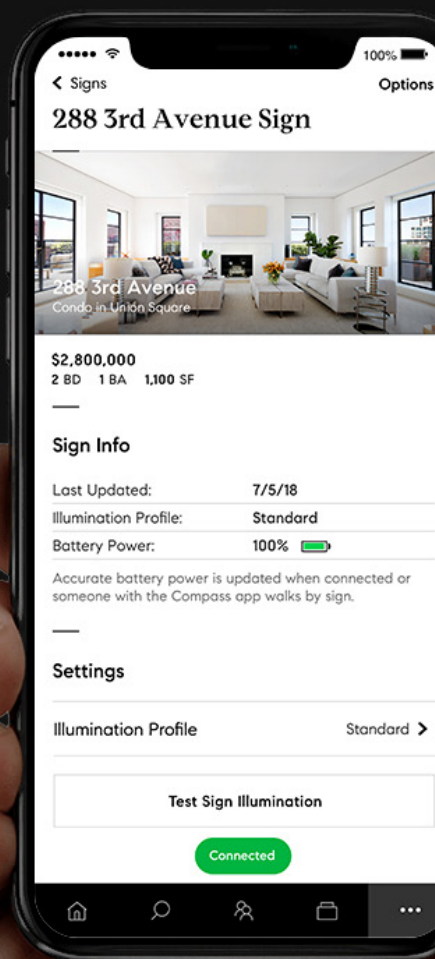
With dedicated product and engineering teams, Compass has developed a proprietary suite of tools that allow us to communicate with clients, price properties, market listings, and reach buyers more efficiently and effectively than ever.

## COMPASS SIGN

- Illuminating and interactive, our reimagined real estate sign
- Engages prospective buyers and surfaces the most resonant
- Information regarding your listing. Communicate critical selling points with strategically-curated content. Access live data on consumer engagement.
- Know how many people requested more detail via QR code.

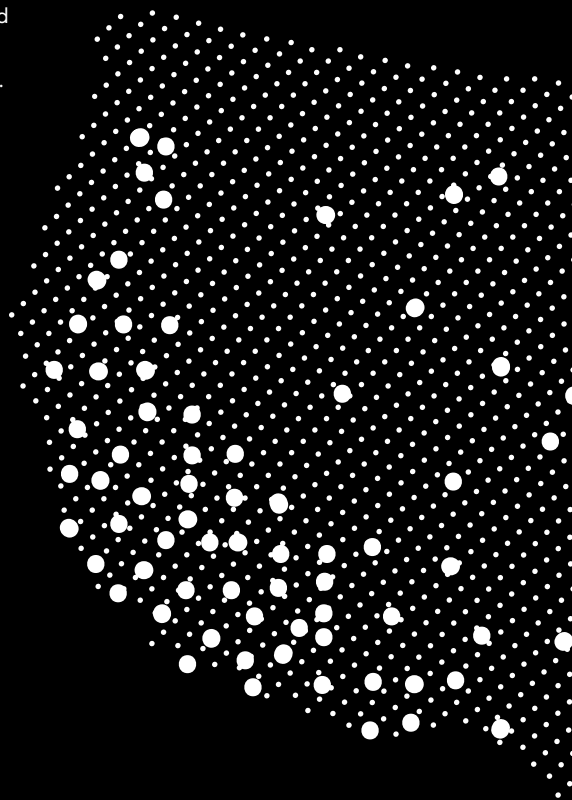
## COMPASS APP

- Aided by state-of-the-art Compass technology,
- We are strategically connected to the market's entire brokerage community.
- Using the Network tool, we can analyze your development across 350+
- Parameters to determine similar sold listings, identify the right brokers, and
- Correspond with ideal prospective buyers through a series of email campaigns and targeted outreach.



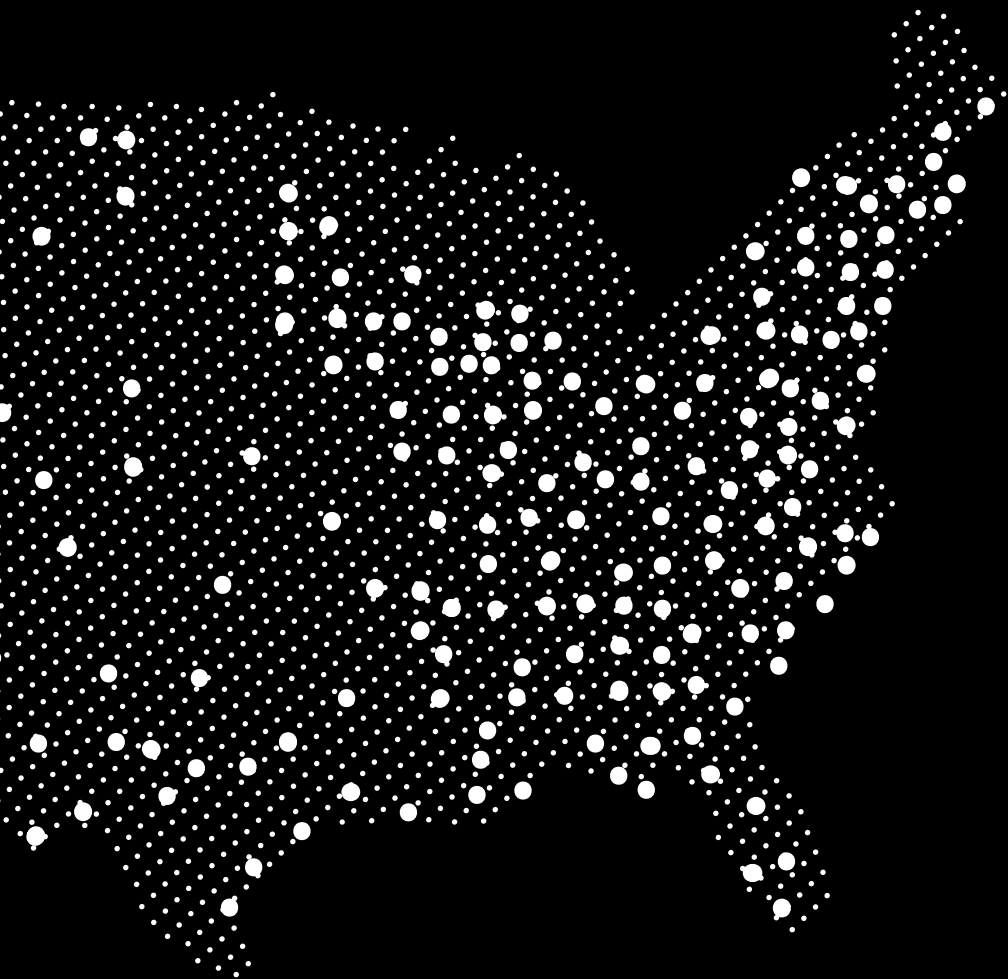
# National Presence

Since our launch in 2012, we've been simplifying the real estate process one market at a time. Today, we have offices across 13 regions. And by the end of 2020, we plan to achieve 20% market share in the country's top 20 markets.



Arizona  
California  
Colorado  
Connecticut  
Florida  
Georgia  
Illinois  
Maryland  
Massachusetts

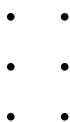
Nevada  
New York  
Pennsylvania  
Tennessee  
Texas  
Virginia  
Washington  
Washington, DC





## About David

As Founder and Owner of David Berger Homes, David offers his extensive real estate knowledge and robust experience as one of Compass's leading agents. Well known in the industry for his professionalism, loyalty and dedication to his clients, David has built a solid reputation for putting his clients' goals first while bringing a highly personalized approach to each transaction. A proactive individual and professional, David brings his expertise and passion to service the constantly growing and changing New York City and Miami markets.



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