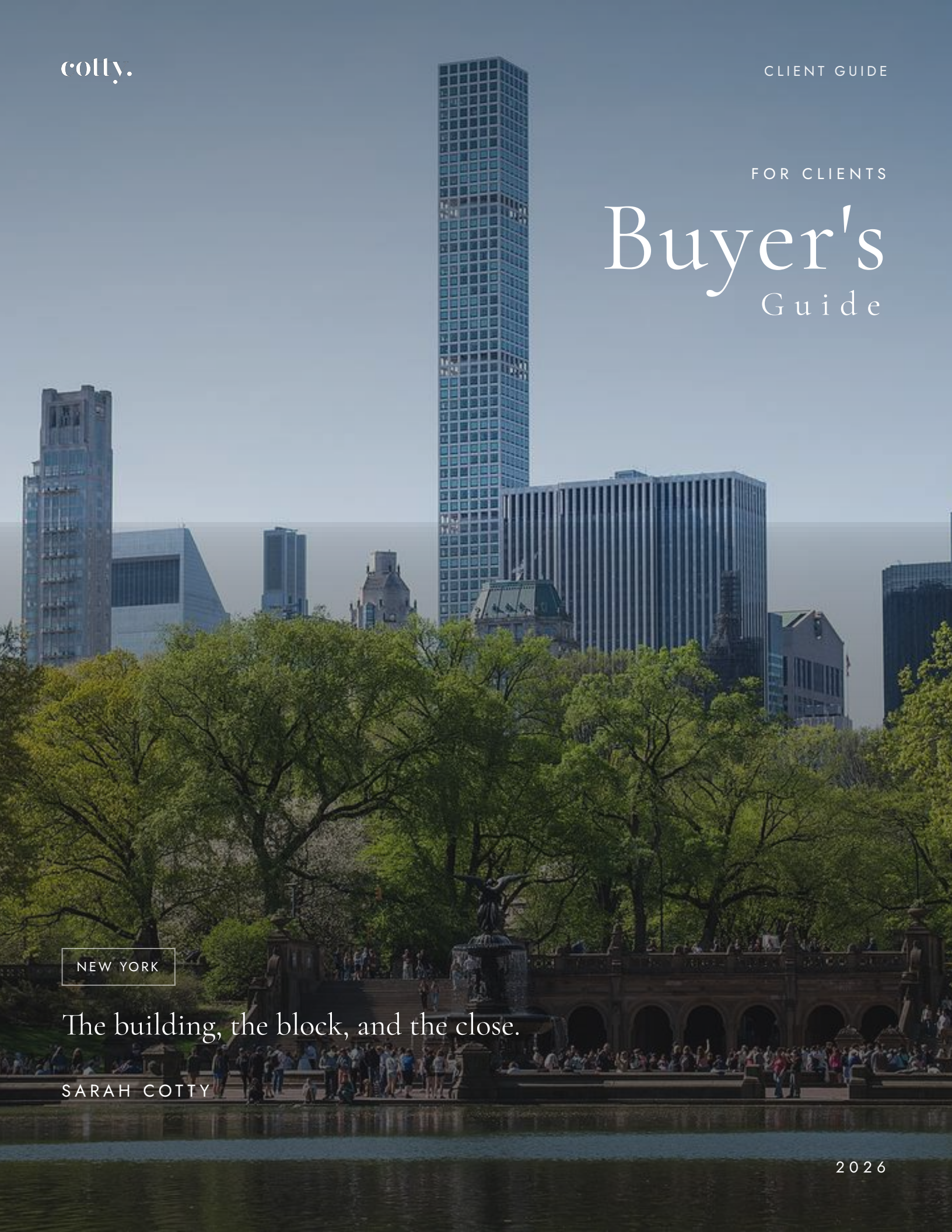


CLIENT GUIDE

FOR CLIENTS

Buyer's Guide

NEW YORK

The building, the block, and the close.

SARAH COTTY

2026



INTRO

So you are buying in New York.

This is the guide I give clients before we tour. The process, the costs to plan for, and the people I send you to.

New York is an attorney state. An accepted offer is not the contract. The building, the money, and the block have to line up before you sign.

I am a licensed associate broker at SERHANT. I work in New York City and Florida. The apartments run from Financial District penthouses to Williamsburg waterfront condos, and the investments run to Miami and Tampa.

I negotiate, I price off the comps in front of us, and I photograph a home when it needs to look the way it lives. Before brokerage I worked in tech recruiting, luxury hospitality, and sales. The photography practice is still mine.

I work with the Lundgren team at SERHANT.

Read this once. Text me with the question that is actually yours.

Sarah

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SERHANT.

Three things in the firm actually change a search.

Private exclusives

Off-market listings that sit on the SERHANT. platform for buyers working with a SERHANT. agent. It is more inventory than the public sites, not a different city.

New York and Florida

The agents know these two markets, and they do talk to each other. Sometimes the apartment you want is listed by someone at the same firm. That is useful. It is not magic.

The app

Listings, notes, and tours live in one collection. You can run a payment estimate there. You do not have to manage the search as a pile of tabs.

The team

I work with the Lundgren team. The day to day is still me: the showings, the offer, the closing.

Fifty things I do on a purchase.

Same fifty jobs, from the first meeting to the keys.

01 Meet for a buyer consultation.

02 Agree on how we communicate through the whole purchase.

03 Point you to at least three lenders if you want them, or take the pre-approval you already have.

04 Pull recent sales in the neighborhoods you care about.

05 Complete a buyer questionnaire so the brief is yours, not a generic one.

06 Look off market when the public list is not enough.

07 Build a collection of listings that match the brief.

08 Choose what we actually go see.

09 Pull trend data for the area, not one apartment in a vacuum.

10 Book the showings and get us in.

11 Know the property before we walk it: beds, baths, size, and the lot.

12 Go to broker tours so I am seeing what else is trading.

13 Stay in touch with local buyers, sellers, and other agents.

14 Ask listing agents on similar homes about traffic and demand.

15 Give you the pros and cons in plain language.

16 Prepare a comparative market analysis before an offer.

17 Read the condition, with an inspector, before we negotiate from it.

18 Set offer strategy off this market.

19 Tell you where the building or HOA documents come from.

20 Review the transaction documents with you before an offer goes out.

21 Review the disclosure package.

22 Get us back in if we need another look.

23 Line up your experts if you are planning work after closing.

24 Recommend at least three vendors when you ask for a trade.

25 Send market updates on the rhythm we set.

26 If the market moves, revisit price and terms.

27 Explain the offer, the timeline, and what to have ready.

28 Align on strategy, then write the offer.

29 Tell the listing agent an offer is coming.

30 Work the counteroffer with you.

31 Negotiate terms with the listing side, in writing.

32 Tell you when the terms are agreed.

33 Review the final contract, disclosures, pre-approval, and wiring instructions.

34 Coordinate the signing.

35 Track the contract deposit and the down payment.

36 Build the closing timeline and review the transaction against it.

37 Stay with your attorney, your lender, and the listing side through the next steps.

38 Share the timeline and the documents with you and your attorney.

39 Schedule the inspection and handle any negotiation that comes out of it.

40 Confirm the appraisal is in.

41 Confirm the loan approval is in.

42 Do the final walk-through and raise what is off with the listing agent.

43 Remind you about a home warranty if you want one.

44 Remind you to bind homeowners insurance and set up utilities.

45 Request the final closing figures from your attorney or the title company.

46 Have you review those figures before anything is wired.

47 Be there for the closing.

48 Confirm the deed is recorded when that applies.

49 Hand off keys and access.

50 Get you home.

This is information, not legal, tax, or lending advice. It is compiled from sources treated as reliable and it can be wrong for a specific deal. Ask your attorney, your lender, or me.

What they wrote.

Left as they sent it.

"Sarah Cotty is by far the most trustworthy and patient broker in securing an apartment in Manhattan. Not only did she go out of her way to ensure my happiness in finding a long term home, but made sure the process was efficient and streamlined. In such a challenging market, Sarah truly elevated the game for me, plus she is just such a lovely person inside and out!"

STORM R, BUYER

"I was looking for a new home closer to my office in Manhattan. As many of you know, it's challenging to find a good realtor who has access to the best properties, but I managed to find that with Sarah! She is hard working, incredibly responsive and truly does have access to the best properties at the most competitive prices. I would highly recommend her if you're looking for a new home."

LIZZIE K, BUYER

"Sarah is the best of the best in NYC real estate. She's honest, trustworthy, has extreme attention to detail and she's highly knowledgeable when it comes to different neighborhoods and locations. If you're looking for an agent who will simplify the process and make things feel stress free, Sarah is an incredible partner in your search!"

CARLEY F, BUYER

"Sarah is my go-to referral agent in NYC! She's hardworking, knowledgeable and very strategic. In a fast-paced, competitive city like NY, her responsiveness and expertise sets her apart. She's exactly who you want in your corner when buying or selling real estate in New York."

KENNA R, BUYER

Nine steps.

01
Consultation
Coffee or a call. The whole path, before we look.

02
Representation
The buyer agreement. I cannot send or show homes until it is signed.

03
Pre-approval
If you are financing, the letter comes before the tour.

04
The search
Homes that fit the brief, on your calendar.

05
Offer
Price, terms, and a real negotiation.

06
Contract
Signed by both sides. Then you are in.

07
Inspection
The report, the building, and any credit we can still get.

08
Loan and appraisal
Documents, commitment, and the bank's value.

09
Close
Walk-through, the table, keys.

How it actually runs.

01 Consultation

We meet, or we do it on video, and walk the purchase from the first showing to the keys. Better to know the tools now than at the offer.

02 Representation agreement

This is the business agreement. It covers my obligations, the term, compensation, how either of us can end it, exclusivity, who I represent, and the property criteria. The National Association of Realtors requires it before an agent can represent you. I will not send homes or book showings until we have both signed.

03 Pre-approval

If you are financing, get the letter before we tour. Sellers take a pre-approved buyer more seriously, and the letter plus a good-faith estimate tells you the down payment, the closing costs, and the monthly number. You should know what you can spend before you fall for a floor plan.

04 The search

I share homes through SERHANT. We pick the ones worth a trip, on a schedule you can keep.

05 The offer

We write a price and the terms. That can include which contingencies you are keeping and how many days you will give to close. In this market the offer goes out with the purchase contract, not as a one-line email.

06 Contract and deposit

You are under contract when both parties have signed. In New York the norm is a 10% contract deposit, wired to the seller's attorney and held in escrow. If you finance, it applies to the down payment at closing. The contract states the amount and the timing.

07 Inspection and the building

Because the offer is not binding until the contract is fully signed, we book the inspection as soon as the offer is accepted. If something large shows up, your attorney and I use it before you are locked in. Sellers in New York do not have to repair anything. Homes are sold as-is. A credit or a price change is a negotiation, not a right.

On a condo, this is also when your attorney reads the association: minutes, financials, and the house rules.

08 Loan and appraisal

The lender will ask for bank statements, tax returns, pay stubs, and the rest of the file. Your contract will give a mortgage contingency of an agreed length to get a commitment. Clear to close means the loan file is done and can go to closing. The lender orders the appraisal.

09 Walk-through and closing

The day before, or the morning of, we walk the home and check that it is in the condition we contracted for. Then we close.

The ones I get every time.

What do closing costs run?

Plan on 2% to 5% of the price, cash or finance. At $1 million and above, add the mansion tax. It starts at 1% and steps up from there. The cost pages have the brackets. Use that range as a budget, and let the closing statement be the bill.

Do I need a lawyer?

Yes. New York closes with attorneys. The seller's lawyer drafts the contract. Yours negotiates it, the riders, and the building's financials. Names are on the vendor page.

Am I locked in when the offer is accepted?

No. In New York an accepted offer is not binding. You are in when both parties have signed and the contract deposit, normally 10%, is in the seller's attorney's escrow. Until then either side can walk. That is why the inspection goes on the calendar the day the offer is accepted.

If the inspection is bad, must the seller fix it?

No. New York sales are as-is. A seller does not owe you a repair or a credit. If the report shows something structural, your attorney and I can still ask for a price cut or a credit before the contract is fully signed.

What do I pay before the closing table?

A careful home inspection on a property like these is typically $500 to $1,000 or more, depending on size. If you finance, the appraisal is usually about $600 to $1,000. The rest is collected at closing.

How does the inspection work?

We book one of the inspectors I use. Come if you can. If you cannot, I will be there. You get a digital report, and we can get the inspector on a call to walk it.

Terms worth knowing.

Special assessment

A charge the condo or co-op puts on owners for a building project. A lobby, a facade, a roof. It is not in the monthly number until it is.

Days on market

How long the listing has been active. Useful when we talk about price. Not the whole story.

CMA

Comparative market analysis. Similar homes that have sold, lined up against the one you want, before an offer.

Price per square foot

The price divided by the square footage. That is the number to compare across homes. The listing price alone is not.

Appraisal

A third party's opinion of value. On a financed deal the lender orders it.

ALTA or HUD

Names people use for the final closing statement. In New York your attorney's closing statement is the one you sign. It lists the money in and the money out, including tax and insurance deposits.

Reserves

The building's savings for repairs. Thin reserves can get in the way of a loan. A 2025 New York law sets reserve rules for certain condo conversion plans. It does not mean every condo already holds a required balance. Your attorney reads the financials.

Contingency

A condition that has to be met or you can leave the contract. The usual ones are inspection, appraisal, and financing.

Contract deposit

The good-faith portion of the down payment. In New York the norm is 10% of the price, held in escrow by the seller's attorney and applied at closing. The contract states the amount.

Warrantable

Whether a condo qualifies for ordinary Fannie Mae or Freddie Mac financing. A non-warrantable building needs a different loan, or cash.

Seller's disclosure

The seller's written account of what they know: leaks, water, electric, plumbing, and the rest. Read it. Do not treat it as an inspection.

Property taxes.

They are not one number across New York. A condo, a co-op, and a townhouse are billed differently.

Do

Price the monthly carry as a whole. Condo and townhouse taxes are billed to you. A co-op's taxes sit inside the maintenance.

If this will be your primary home, ask about the New York co-op and condo abatement. It can cut the bill. You apply after closing.

Ask which buildings still have a tax abatement, including 421-a. Those benefits are phasing out. A remaining one changes the carry.

Do not

Trust the tax number on a public listing by itself. Bills get reassessed. Your attorney checks the history and the building financials.

Forget the mansion tax if the price is $1 million or more. It is a closing cost, not a yearly tax, and it belongs in the cash you need at the start.



Official lookup by address or borough, block, and lot.
nyc.gov/nycproperty

Seller closing costs, condos.

Most of a New York condo seller's bill is transfer tax, plus commission and legal fees. Commercial rates are here because the old guide included them. Your attorney's statement is the bill.

Transfer taxes

TAX	WHEN	RATE
NYC transfer tax, residential	$500,000 or below	1% of price
NYC transfer tax, residential	Above $500,000	1.425% of price
NYC transfer tax, commercial	$500,000 or below	1.425% of price
NYC transfer tax, commercial	Above $500,000	2.625% of price
NYS transfer tax, NYC residential	Below $3 million	0.4% of price
NYS transfer tax, NYC residential	$3 million or above	0.65% of price
NYS transfer tax, NYC commercial	Below $2 million	0.4% of price
NYS transfer tax, NYC commercial	$2 million or above	0.65% of price
NYS transfer tax, outside NYC	All	0.4%, which is $4 per $1,000

State transfer-tax rules: tax.ny.gov/bus/transfer/rptidx.htm

Other taxes that can apply

Nonresidents of New York pay estimated state tax on the gain at closing. The 2025 Form IT-2663 instructions use 8.82%, the top rate for that tax year. Your attorney uses the form for the year you sell.

FIRPTA can apply to a foreign seller who is not exempt. The old guide put that at typically 10% to 15% of the price. Your attorney confirms it.

Fees

Commission is set in the listing agreement. Budget the number in that agreement, not a rule of thumb.

Seller's attorney, typically $2,500 to $3,500. Title pickup or mortgage payoff, about $250 per mortgage.

Condo buildings differ. Many charge $400 to $1,000 to apply or waive a right, a $500 to $1,000 refundable move-out deposit, and a $250 to $750 move-out fee.

Purchaser closing costs, condos.

These are paid at closing and they are not the down payment. A working estimate is 2% to 5% of the price, cash or finance. On a new development you may also be asked to pay the city and state transfer taxes. See the seller table. The brackets below match the published New York mansion tax and the rates in the May 2026 guide.

Mansion tax, New York City

PRICE	RATE ON THE WHOLE PRICE
Under $1 million	None
$1 million to $2 million	1%
$2 million to $3 million	1.25%
$3 million to $5 million	1.5%
$5 million to $10 million	2.25%
$10 million to $15 million	3.25%
$15 million to $20 million	3.5%
$20 million to $25 million	3.75%
$25 million and above	3.9%

Outside New York City the mansion tax is 1% once the price is at least $1 million.

Mortgage recording tax, if you finance

LOAN	RATE
Under $500,000	1.80%
$500,000 or more, 1 to 3 family	1.925%
$500,000 or more, other property	2.80%

A $30 deduction applies for 1 to 2 family dwellings. A CEMA can reduce part of the mortgage tax on some deals. Cash pays no mortgage tax.

Title and filing

Title insurance varies with the price and is regulated by the state. If you finance at the same closing, the lender's policy is a reduced rate. The state equalization fee is $125 on a condo or a one to three family home. Recording is typically $250 to $750, more in Nassau and Suffolk. A municipal search is typically $350 to $500. Endorsements are typically $75 to $150.

Legal and insurance

Your attorney is typically $2,500 to $3,500. The bank attorney, if you finance, is typically $850 to $1,500. An HO-6 policy, if the lender requires one, depends on the coverage you buy.

Price, cash versus a loan, property type, and how the deal is structured all move the total. Your attorney and your lender write the final version before you wire.

Vendors I will send you to.

I do not get paid for these introductions.

TITLE
Shaun Moamem
Empire National Title Agency
shaun@empirenationaltitle.com

ATTORNEY
Andrew Luftig
CPL Law
212.791.5993
al@cpllawfirm.com

ATTORNEY
Marc Isaacs
212.751.5444
misaacs@isaacsassociates.com

LOAN OFFICER
Jason Ritchie
HSBC Bank
jason.p.ritchie@us.hsbc.com
917.277.1944

LOAN OFFICER
Brian Cohen
Guaranteed Rate Affinity
646.584.8009
brianscottcohen@grarate.com

WEALTH
Gretchen van Eyck
Wells Fargo Private Bank
917.594.4188
gretchen.vaneyck@wellsfargo.com

WEALTH
Madelyn Miller
J.P. Morgan Wealth Management
212.272.9584
madelyn.miller@jpmorgan.com

RENOVATION
Johnny Cheeks
My Beautiful Home
718.759.7173
johnny@mybeautifulhomedesigns.com

CLEANING
Jacky Xu
Maid Sailors
212.299.5170
support@maidsailors.com
Code YOURFAVORITEREALTOR10

MOVERS
Steven Bailey
Roadway Moving
917.969.6030
steven@roadwaymoving.com

INTERIORS
Julian Porcino
413.687.2692
hello@julianporcino.com

INTERIORS
Dean Parker
Dean Parker Design
212.335.0548
dean@deanparkerdesign.com

LOAN OFFICER
West Capital Lending
kgonzalez@westcapitallending.com

Ask the lender this.

Talk to more than one. The right fit is the person and the product, not the first quote.

1. Are you a direct lender or a mortgage broker?
2. Which loans do you offer?
3. What will my rate be?
4. How much do I put down, and how does that change by program?
5. Do I qualify for any program or discount?
6. What are the closing costs that come from the loan?
7. Will I need private mortgage insurance? What does it cost, and how long does it last?
8. Who services the loan, and can that change?
9. How long can I lock the rate? If rates fall before closing, do I get the lower one?
10. Is there a penalty for paying the loan off early?
11. Can I refinance, and when?
12. If the building is non-warrantable, do you have a loan that still works?

Get the app after we sign.

Once the buyer agreement is signed, the search should live in one place. I open a collection. You will see what I send, and you can add what you find.

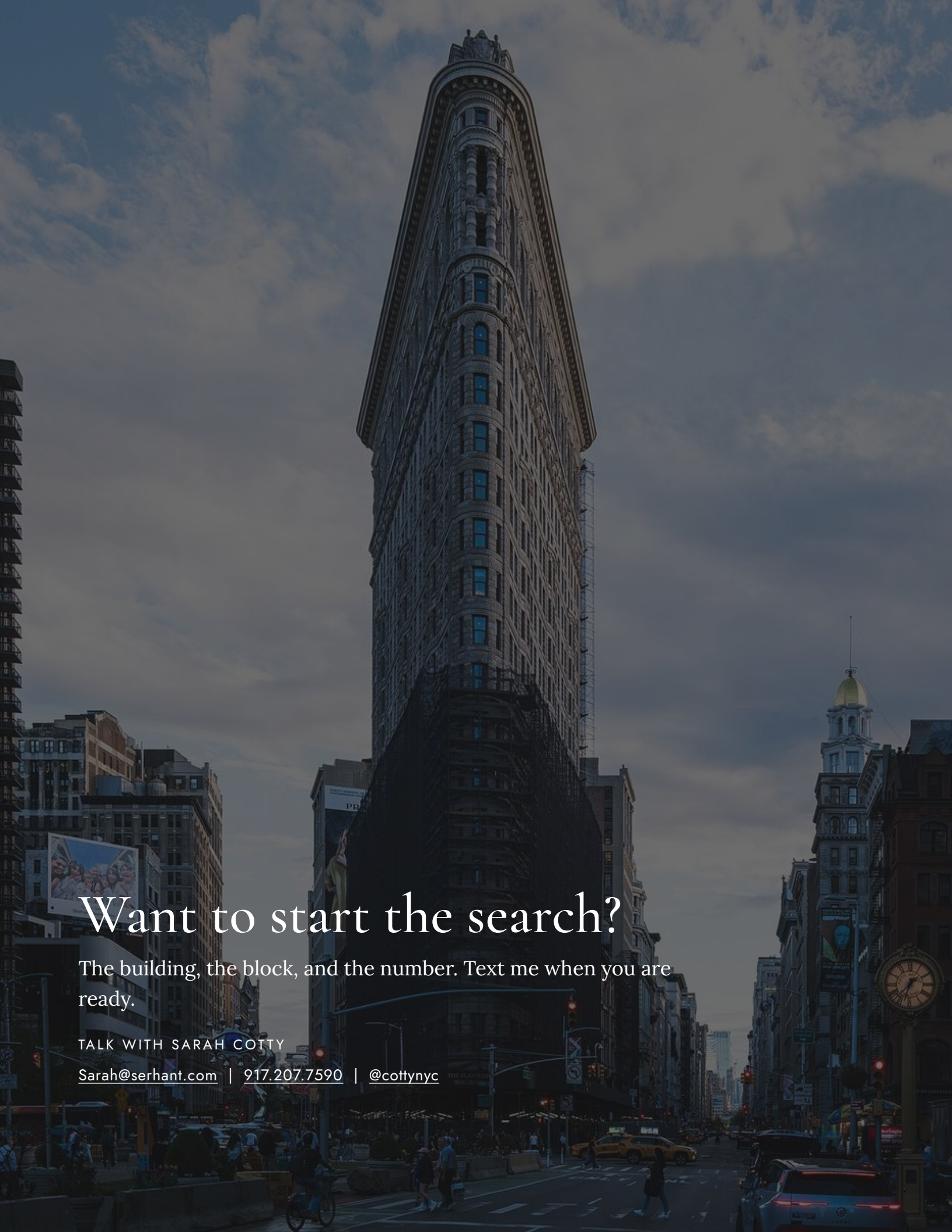
Favorite what you like. Drop what you do not. Ask for a tour. Write me on the listing when you have a question.

The iPhone app is here. I do not have a confirmed Android link in the file, so I am not inventing one.

SERHANT. on the App Store

serhant.com

Scan for the iPhone app.



Want to start the search?

The building, the block, and the number. Text me when you are ready.

TALK WITH SARAH COTTY

Sarah@serhant.com | 917.207.7590 | @cottynyc