

How to Sell in New York City

Our Knowledge

300+

Agents

35+

Years in Business

WHY USE AN AGENT?

Our homes are our most valuable and cherished assets. That's why it's important to partner with a trusted advisor who has a deep understanding of the real estate market and who can expertly price a property to help you obtain the best possible offer in a timely manner.

Successful agents put their sellers first. They inform the seller of marketplace realities and can help showcase a home so that it attracts the greatest number of qualified buyers.

A savvy agent maintains excellent relationships within the brokerage community and works well with all the members of the seller's advisory team, including attorneys and accountants. They also know how to identify qualified buyers, streamlining the entire selling process from start to finish.

WHY STRIBLING?

Stribling agents provide every seller with a program tailored specifically to their requirements. This is but one of the advantages we offer as an independent, privately held firm. With an unequalled level of discretion and personalized attention, our clients enjoy the best of both worlds: a company that is small and nimble enough to meet a seller's needs, with the essential infrastructure and resources of a large firm.

Stribling agents can position a home to move quickly and at the highest possible price. We are skillful negotiators who know how to interpret complicated financial statements, assess buyers' qualifications, and weigh or anticipate other factors that can make or break a deal.

Our discerning professionals excel at recommending the appropriate staging of a home to ensure that it "shows" at its absolute best. Sellers' homes are also reflected beautifully in our marketing materials, with exquisite photography that puts every Stribling listing in a class of its own.

When you are ready to sell, we encourage you to take a look at how other firms market their properties. We are confident that Stribling stands out from the competition in this most critical respect.



*“I owe it to my clients
to be smarter, savvier
and more discreet than
the competition.”*

— Stribling Agent

HOW WE WORK WITH YOU

In New York City, the overwhelming majority of sellers choose to list exclusively. This provides several benefits, including:

One-on-One Relationships

An agent you know and trust is present at all showings, prepared to inform potential buyers of the unique and important aspects of your home.

Maximum Exposure

An exclusive agent shares your listing with other agents to produce the largest possible audience of potential buyers.

Powerful Marketing Coverage

Stribling offers a tailor-made program that includes newspaper and magazine advertising, special mailings, and marketing on the Internet through our social media networks and award-winning website, Stribling.com.

Personal Interest

Our agents are extremely effective negotiators and are knowledgeable about board requirements, building rules and, most important, your objectives.

Frequent Updates

Sellers will receive progress reports with the latest information on their property, including prospective purchasers, the number of inquiries and viewings, and feedback on pricing.

Once a seller chooses Stribling as their exclusive agent, we carefully consider pricing and develop a strategy for bringing the property to market. The first few weeks are critical, as this is the most fertile time to reach the largest number of serious buyers.

“With all the factors involved in real estate, an analytical mind always helps.”

— Stribling Agent

PREPARING TO SELL YOUR HOME

When selling a home, please bear in mind the following:

01. If selling a co-op or condominium, obtain rules and regulations from the managing agent.
02. Obtain documents (offering plan, prospectus, three years’ financials, co-op/condo guidelines, etc.) from the managing agent and have them on hand before going to market.
03. Find out if your building has a “flip tax” or working capital deposit and whether the buyer or seller is responsible for paying it.
04. Before coming on the market, you will need to select an experienced real estate attorney to represent your interests.
05. Make sure your home is clean and in top condition. You may want to consider using a professional stager.
06. Allow your agent to schedule showings at the time of day when your property looks best.
07. Display fresh flowers to add warmth to the environment. Remove any jittery pets and arrange to be elsewhere when your home is being shown.

This is how the bidding process typically works:

01. The bid or offer from a buyer is made orally or in writing through your real estate agent or co-broker, along with a presentation of the buyer’s qualifications.
02. You may accept or counter the offer as part of a price negotiation.
03. In the case of multiple bids, you and your agent will execute a strategy to obtain the best price and terms from the most qualified buyer. Frequently, the strategy will involve sealed bids or a deadline for highest and best offers from various bidders.
04. You will work closely with your agent to identify the offer that best satisfies your needs.
05. The conclusion of the process will result in agreement upon the price, terms and closing date.
06. Your attorney will prepare a contract of sale and submit it to the buyer’s attorney for review.



“I am committed to giving every client the attention and expertise that I would expect for me and my family.”

— Stribling Agent

Once you have accepted an offer, you will enter the contract stage:

- 01.* While your attorney prepares the contract of sale, the buyer’s attorney will exercise due diligence by asking for certain key papers from you or your managing agent. These typically include: *Statement of the building’s financial condition* ▪ *The building’s by-laws* ▪ *Proprietary lease or offering plan and amendments.*
- 02.* With the approval and agreement of the buyer’s attorney, the contract of sale is signed by the buyer. At the signing, the buyer typically presents a deposit of 10% of the sale price.
- 03.* The contract and deposit are forwarded to your attorney, who will obtain your signature.
- 04.* The buyer’s deposit is usually held in your attorney’s escrow account until the closing date. Normally, any interest earned follows the principal.
- 05.* Your real estate agent presents the buyer with the building’s board requirements and application forms, which may include: *Application* ▪ *Signed financial statements* ▪ *Tax returns* ▪ *Bank statements* ▪ *Brokerage statements* ▪ *Personal and financial letters of reference* ▪ *Professional reference letters* ▪ *Contract of sale* ▪ *Bank financing documents (if financing).*
- 06.* The buyer’s agent compiles the board package and then sends it to your agent. They will review it prior to submission to the building’s managing agent, who will present it to the building’s board of directors.
- 07.* Upon review, the board may or may not ask for additional information. A co-op may turn down a buyer. If not, the board will arrange to interview the buyer. Participants should be forewarned that the time lapse between submission of the board package and scheduling of the interview varies greatly from building to building, and from season to season. Generally, condominium buyers are not interviewed.
- 08.* With the board’s approval, the final step is the closing. This usually occurs in the office of your building’s managing agent. The exact date should be flexible to accommodate everyone (you, your buyer, the attorneys, the banks, and the managing agent). It is best to allow for a potential delay of up to 30 days from the closing date specified in the contract. On the day of the closing you will be expected to provide a photo ID and evidence of ownership: proprietary lease/stock certificate (cooperative) or deed (townhouse or condominium).



Estimated Closing Costs for Cooperative Sellers:

01. Broker: Typically 6%
02. Seller's attorney (negotiated flat rate): \$2,500±
03. NY City Transfer Tax: 1% of sales price for sales of \$500,000 or less; 1.425% for sales in excess of \$500,000
04. NY State Transfer Tax: \$2 per \$500 (or 0.4% of sales price)
05. Flip tax (if any):* Often 2%-3%, consult managing agent
06. Managing agent fee: \$600±
07. Stock Transfer Tax: \$0.05 per share
08. Move-out deposit or fees: \$1,000 (varies)
09. Payoff bank attorney (if seller has mortgage): \$500±
10. UCC-3 filing (if seller has mortgage): Up to \$100 per loan

Estimated Closing Costs for Condominiums & Townhouse Sellers:

01. Broker: Typically 6%
02. Seller's attorney (negotiated flat rate): \$2,500±
03. NY City Transfer Tax: 1% of sales price for sales of \$500,000 or less; 1.425% for sales in excess of \$500,000
04. NY State Transfer Tax: \$2 per \$500 (or 0.4% of sales price)
05. Miscellaneous title company fees (if seller has mortgage): \$450±
06. Move-out deposit or fees (condo): \$1,000 (varies)
07. Managing agent fees (condo): \$500±

*Flip taxes vary on amount and by whom they are payable (buyer or seller).

These figures are presented as a general guideline only. Actual closings costs will vary for every transaction. Before signing any contract, sellers should have all closing costs explained to them by their attorney.