NEW YORK

NYC SELLER'S GUIDE

Know your costs, price right, and close without surprises in New York City's complex real estate market.

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WHAT MAKES SELLING IN NYC DIFFERENT

Selling a NYC apartment is unlike selling anywhere else in the US. The process is longer, the costs are higher, and the paperwork is more complex — especially for co-ops.

- **You need a real estate attorney.** Required by New York State law. They draft contracts, negotiate terms, and handle the closing. Budget $2,500–$5,000.
- **Co-op board approval is on you.** As a seller you are responsible for helping your buyer assemble their board application. A weak buyer can cause a rejection.
- **Closing costs are substantial.** Sellers in NYC typically net 6–10% less than their sale price after taxes, commissions, and fees.
- **StreetEasy controls buyer perception.** Days-on-market and price cut history are publicly visible. Overpricing is a costly mistake buyers will see immediately.
- **Flip taxes catch sellers off guard.** Many co-op buildings charge 1–3% of the sale price as a flip tax. Check your proprietary lease before listing.

TRUE COST OF SELLING — FULL BREAKDOWN

Most sellers focus on the sale price. What matters is your net proceeds after every line item below.

Cost Item	Typical Amount	Paid By	Notes
Broker commission	5–6% of sale price	Seller	Split with buyer's broker; negotiable
NYC transfer tax	1% under $500K / 1.425% over	Seller	Due at closing
NYS transfer tax	0.4% of sale price	Seller	On all NY sales statewide
Flip tax (co-op)	1–3% of sale price	Seller	Set by co-op board; check your lease
Attorney fees	$2,500–$5,000	Seller	Required in New York
Staging	$1,500–$10,000+	Seller	Vacant units sell faster when staged
Move-out deposit	$500–$1,000	Seller	Refundable building fee
Board package prep	$200–$500	Seller	Organizing buyer's application
Capital gains tax	Varies	Seller	Federal + NY state; exclusion may apply

NET PROCEEDS ESTIMATOR — $1,000,000 SALE

Sale price	$1,000,000
Broker commission (5.5%)	- $55,000
NYC transfer tax (1.425%)	- $14,250
NYS transfer tax (0.4%)	- $4,000
Flip tax — co-op (~2%)	- $20,000
Attorney fees	- $3,500
Staging and misc	- $3,000
Estimated net proceeds	**~$900,250**

This estimate does not include your outstanding mortgage payoff or capital gains tax. Calculate both before you set your list price.

PRICING STRATEGY — GET THIS RIGHT FROM DAY ONE

In NYC, buyers track price cuts and days-on-market on StreetEasy obsessively. A listing that sits gets stigmatized — buyers assume something is wrong. Pricing correctly from launch is far more profitable than chasing the market down.

Strategy	Expected Days on Market	Outcome
5% below market	14–21 days	Multiple offers; potential bidding war
At market value	30–45 days	Serious buyers quickly; minimal discount
5% above market	65–90 days	Price reduction likely; buyer skepticism
10%+ above market	90–130+ days	Stigmatized listing; often sells for less

> Get a comparative market analysis (CMA) from your broker — not a Zestimate. A CMA uses actual recent closed sales adjusted for floor, view, and condition.

THE SELLING PROCESS — STEP BY STEP

01	4–6 wks before	**Prepare the property** Declutter, paint, fix defects. Pull your proprietary lease (co-ops) and confirm flip tax. Order building financials for buyer review.
02	2–4 wks before	**Hire your team** Interview 3 listing brokers. Retain a real estate attorney. Get a CMA. Hire a stager if the unit will be vacant.
03	Go live	**List and market** Professional photography is non-negotiable. List on StreetEasy, Zillow, and broker networks. First two weeks drive the most buyer traffic.
04	Offer arrives	**Negotiate and accept** Review price, contingencies, and buyer financial strength. Your attorney counters and executes the negotiation.
05	1–2 wks after	**Sign contracts** Your attorney drafts the contract. Buyer signs first, then you. Buyer pays 10% deposit. Nothing is binding until both sides sign.
06	4–10 weeks	**Due diligence and board** For co-ops: buyer submits board application — you help assemble it. Board approval takes 4–8 weeks.
07	Closing day	**Transfer and hand over keys** Final walkthrough within 24 hours. You sign transfer documents. Funds wire to your account. Hand over all keys.

SELLER MISTAKES TO AVOID

- Overpricing and chasing the market down — you will likely sell for less than if priced correctly from day one.
- Skipping professional photography — poor listing photos measurably reduce sale price and time to offer.
- Not knowing your flip tax before listing — late surprises at closing can kill a signed deal.
- Accepting a buyer without verifying their financial strength for your co-op board.
- Not retaining a real estate attorney — required in New York and never optional.
- Talking to buyers directly during showings — let your broker handle all buyer communication.

CO-OP SELLERS — EXTRA STEPS REQUIRED

Proprietary lease	Pull it before listing. Confirm flip tax amount, subletting rules, and any restrictions on sale.
Building financials	Obtain the last 2–3 years of audited financials and board meeting minutes for buyer due diligence.
Open violations	Check NYC DOB and HPD for any open building or unit violations. These delay or kill closings.
Special assessments	Disclose any pending or upcoming assessments — buyers and their attorneys will find them.
Buyer vetting	Your buyer's financial profile must be strong enough to pass board review. Weak buyers cost you time.
Board approval timeline	Factor 4–8 weeks for board application, review, interview, and approval into your timeline.

PRE-LISTING CHECKLIST

- ■ Listing broker hired and CMA reviewed
- ■ Real estate attorney retained
- ■ Flip tax amount confirmed (co-ops)
- ■ Building financials and minutes obtained
- ■ Open violations checked and resolved
- ■ Repairs, paint, and cleaning completed
- ■ Professional photography scheduled
- ■ Staging arranged if unit will be vacant
- ■ Capital gains tax impact calculated
- ■ Mortgage payoff amount confirmed
- ■ Board application requirements confirmed
- ■ Move-out reservation booked with building

Ready to sell? Let's talk strategy.

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This guide is for informational purposes only and does not constitute legal, financial, or real estate advice. Always consult a licensed NY real estate attorney, broker, and tax advisor before making decisions.