



A GUIDE TO BUYING A HOME IN NEW YORK

WITH DENNIS GALANTE

BOND™

ABOUT BOND NEW YORK

Since its inception in 2000, BOND New York has evolved into a sales force of over 600 personnel in five state-of-the-art Manhattan offices making it Manhattan's largest independently-owned firm. BOND New York has grown by consistently placing itself on the cutting edge of real estate brokerage and marketing. As a full service agency engaging in a thoroughly collaborative process of finding, selling or renting a home, BOND New York covers all New York neighborhoods for residential sales and leasing, commercial sales and leasing, new development marketing, and corporate relocation.

BOND prides itself on its consultancy, which sets us apart from our competitors. BOND agents are trained to be experts in New York City real estate. Our process demystifies the marketplace, streamlines the search and harnesses the best value for every client. With thriving divisions in residential leasing and sales, new development marketing, corporate relocation and concierge services, we align ourselves with our clients to engage in a thoroughly collaborative process of finding, selling or renting a home. BOND New York spans the full spectrum of real estate services allowing us to be a one stop shop and a partner for life for any and all of your real estate related needs.

MR. MANHATTAN
DENNIS GALANTE

ESTIMATED CLOSING COSTS FOR BUYERS

CO-OPERATIVES (CO-OP)	
Buyer's Attorney	\$2,500+
Building Application Fee	\$500+
Credit Report (on Each Applicant)	\$50 to \$100+
Purchase Price:	Mansion Tax:
Less than \$999,999	0.00%
\$1,000,000 – \$1,999,999	1.00%
\$2,000,000 – \$2,999,999	1.25%
\$3,000,000 – \$4,999,999	1.50%
\$5,000,000 – \$9,999,999	2.25%
\$10,000,000 – \$14,999,999	3.25%
Move-In Deposit	\$500 to \$1,000 (typically refundable if there are no damages to hallways, elevators, etc.)
Maintenance Adjustment	Up to one month
Origination Fees/Points	0% to 3% of loan value
Application, Credit, Appraisal, Bank Attorney, etc.	\$1,600+
UCC-1 Filing	\$100+
Recognition Agreement Fee	\$250+
Lien Search	\$350+

ESTIMATED CLOSING COSTS FOR BUYERS

CONDOMINIUMS (CONDOS)	
Buyer's Attorney	\$2,500+
Origination Fees/Points	0% to 3% of loan value
Application, Credit, Appraisal, Bank Attorney, etc.	\$1,600+
Real Estate Tax Escrow	2 to 6 months
Recording Fees	\$200+
NYS Mortgage Recording Tax	1.8% of mortgage on loans under \$500,000 and 1.925% if over \$500,000
Title Insurance	Amounts vary, consult your attorney
Municipal Search	\$350+
Building Application Fee	\$350+
Common Charge Adjustment	Up to one month
Real Estate Tax Adjustment	1 to 5 months
Title Closer Fee	\$150+
Purchase Price:	Mansion Tax:
Less than \$999,999	0.00%
\$1,000,000 – \$1,999,999	1.00%
\$2,000,000 – \$2,999,999	1.25%
\$3,000,000 – \$4,999,999	1.50%
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Move-In Deposit	\$500 to \$1,000 (typically refundable if there are no damages to hallways, elevators, etc.)

ESTIMATED CLOSING COSTS FOR BUYERS

FOR TOWNHOUSES & SINGLE FAMILY HOMES	
Buyer's Attorney:	Consult your attorney
Bank Fees:	\$750
Application Fee:	\$350
Appraisal Fee:	\$330
Processing Fee:	\$300 - \$1,500 (depending on sales price)
Credit Report Fee:	\$10.10 single/\$15.20 joint
Bank Attorney:	\$650 - \$750
Tax Escrows:	2 to 6 months
Recording Fees:	\$250 - \$750
Fee Title Insurance:	Amounts vary, consult your attorney
Mortgage Title Insurance:	Amounts vary, consult your attorney
Municipal Search:	\$350 - \$500
Mortgage Tax - NYC (paid by borrower)	1-3 Family Home or Condo: If mortgage is less than \$500,000: 1.80%. If mortgage is \$500,00 or more: 1.925% of loan amount

NEW YORK STATE MANSION TAX FOR RESIDENTIAL PROPERTIES (PAID BY GRANTEE)	
Purchase Price:	Mansion Tax:
Less than \$999,999	0.00%
\$1,000,000 – \$1,999,999	1.00%
\$2,000,000 – \$2,999,999	1.25%
\$3,000,000 – \$4,999,999	1.50%
\$5,000,000 – \$9,999,999	2.25%
\$10,000,000 – \$14,999,999	3.25%

BUYING TIMELINE:

When you plan this timeline, please be aware that once a seller has accepted your offer to purchase the property, an average transaction will take up to 3 months to close.

GREATER THAN 6 MONTHS

Speak to your financial planner about your plan to purchase a new home. Learn about the tax benefits and implications, and how this purchase will fit in with your overall financial goals.

Check your credit report. If there are any inaccuracies, now is the time to find out and get them removed. This process takes time. Keep your balances low and make sure to pay your bills on time. Carrying high balances can hurt your credit quite a bit and a few points can cost you a lot of money when it comes to financing. Now is not the time for any large purchases!

Come up with a savings plan and plan to save even more. Almost no one accounts for the unforeseen costs of moving, closing costs, painting, cleaning, new furniture, etc.

Speak to your broker, start thinking about what you can afford for a down payment and a monthly expense. Your broker can start showing you properties in different areas and sending you to open houses. Now you can get an idea of your requirements for a new home.

WITHIN 3-6 MONTHS

Have your broker put you in touch with a mortgage professional and get pre-approved. Figuring out how to set up your finances in a way that a bank will approve can take some time. Not every lender is good for every situation and you may need to speak to a few before you find the right fit. For example, will you need a gift from a family member? If so, get a commitment from that family member now.

Where do you want to live? Start exploring; spend time in the different areas during the day and the night, week and weekends. You want to have a solid idea of what suits you as you ramp up to buy your home.

Now's the time to seriously look at properties with your broker. Be sure to continue talking about what you like and don't like and give your broker clear feedback. That way your broker can learn more about you from every showing and you can develop a common language. As you see more properties, you'll learn what your budget will buy and what compromises you are willing to make, whether it be neighborhood, size, amenities, condition, or views.

LESS THAN 0-3 MONTHS

Congratulations! You are in the home stretch!

Now that you've seen quite a few properties, you have a solid idea of what you want and you and your broker have been narrowing down your search. It is hard to say exactly when you'll find that place that you just know is home, so be prepared to be decisive.

Make sure you have a pre-approval letter from your lender and notify your lender if there have been any changes to your financial picture. Complete a REBNY financial statement for your broker with your current financial picture; these numbers need to be accurate. Your broker will need your preapproval letter and financial statement in order to present an offer.

Time - You will be in contact with your broker frequently now and possibly seeing places multiple times a week. This search might become a larger part of your life than you expected but it's an important decision and you want to give it your all. By now you have confidence in your broker and you both know what you want; together finding you an amazing new home is inevitable!

When you find the right place, follow your broker's advice on the offer and negotiation. At this stage, your broker's job is to show you how to get the place that you want.

Good luck and happy home-hunting with Dennis Galante - Mr. Manhattan!

A native New Yorker who loves New York City – from the streets of Manhattan to the beaches of Brooklyn. Dennis’s passion for his work is inspired and nourished by his clients. As the proud father of three college graduates, he understands not only the challenges families encounter in an urban environment, but the unique rewards of home ownership. He works with each client to formulate a personalized real estate plan, incorporating financing, desired neighborhood, building preferences and quality of life concerns.

An avid and successful real estate investor of over 20 years, Dennis draws from his business experience and life lessons to connect buyers and sellers in creative ways. He brings diligence, trust and ethics to all sides of the real estate transaction at BOND. Dennis leverages his talent for investment properties as well as residential sales/rentals to successfully achieve his clients’ objectives. His wealth of knowledge and experience ensures that he can find you the perfect new home and attain the most value for your current property.

Dennis studied at The New School and received his certification in Facilities Management from The Steven L. Newman Real Estate Institute. His interest in art, culture and gourmet fuel his passion for all things New York. Dennis volunteers with a variety of organizations across the city and believes in giving back to the community and making a difference in the lives of others.



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