

How To Navigate The Complex New York City Real Estate Market

Reba Miller

We live in one of the most

dynamic real estate markets in the world. New York City holds the record for some of the most expensive, record-breaking home sales, tallest buildings, and outlandishly luxurious amenities of any city. We set the standard in market trends and the world is constantly watching to see what the New York City real estate market is doing. We have seen everything from condos selling in excess of \$90 million, to lavishly-appointed trophy buildings by famed designers and an abundance of new and emerging neighborhoods, pushing the boundaries of the boroughs. Here are some tips that can help anyone navigate this complex world.

Location, Location, Location

If you're looking for a new home, whether it's to rent out or to live in, it's important to start with location. Location, as they say, is key. Where in the city do you want to be, and what neighborhood meets the needs of you and your family? In New York specifically, location is so important. The nuances of the transportation system make navigating the city tricky, and to streamline your life, you want to be sure you're as close to your office, school and other community resources as possible.

Narrow Your Search

Once you have identified where you want to live, the search begins. This is where it can get daunting if you don't know what you're looking at. There is a mix of inventory available in the Manhattan market, including new development, pre-war cooperatives, townhouses and condominiums. There are rental and buying options, and each comes with its own set of rules and loopholes that you need to know.

Co-Op vs. Condo

One of the unique factors that sets our market apart from others is the abundance of cooperative buildings which have steep financial requirements and rules. The process of purchasing a co-op

is not the same as a typical real estate transaction, and this can be an intimidating process if you don't know what you're facing.

Co-ops have boards which require complete financial disclosure of your assets, so you'll need to be prepared to show that you have the resources to pay for and maintain your home, up-front. This is a-typical in a real estate market and an additional barrier to entry. Condominiums do not have these regulations, and are therefore easier to buy.

While the prestige of belonging to a co-op may be a draw, it's important to get an attorney and do your research

on the building, as once you become part of the building's cooperative, you are responsible for all assessments that come up as a result of wear-and-tear and building age.

Be sure to check on when the roof and the boiler were last replaced, and ask if there are any current or upcoming assessments. It's not just your mortgage and taxes that you'll be responsible for, but the well-being of the building and its community as a whole.

Continued on page 100

NYC Real Estate Market...

Continued from page 98



A way to circumvent the approval process is to purchase the original or designated sponsor unit, which still maintains "unsold" shares of a cooperative or condominium. These shares, when they are first sold, do not require the approval process that a resale would require, and can provide entrée to a cooperative or a condominium with no board approval, which is a great advantage for many buyers. Many buildings in Manhattan offer these treasured properties. But you'll have to move quickly—they don't stay on the market for long!

It's nuances like these that don't exist in other markets. If you are thinking about moving, investing, or buying a new home, it's important to talk to a trusted

expert who can help advise you on the process. Owning a piece of Manhattan is a world-wide dream, and sometimes we can lose sight of what an important city we live in. Navigating the NY real estate market can be an exciting and

rewarding process if you have the right knowledge to guide you. □

With 33 years in the real estate industry, Reba Miller has sold over \$1 billion in real estate and has built a niche on the Upper East Side, Upper West Side and along the Gold Coast corridors of Park, Madison and Fifth Avenues.