



Buyer's **Guide**

cityzenrealty.com

Meet Merih Morgan



Hello

Merih is a dedicated real estate professional with a focus on the Manhattan Luxury Condominium market. Passionate about real estate, interior design and a licensed Contractor. She has worked with several different brokerages including Douglas Elliman before she launched her company City Zen Realty. Through her years of experience and with the resources of City Zen, Merih is uniquely qualified to advise her clients on selling and buying Manhattan real estate.

We're Here to *Help You*



MERIH MORGAN

REAL ESTATE EXECUTIVE

With a wealth of experience under her belt and the resources of City Zen at her disposal, Merih possesses a distinct qualification to provide expert guidance to clients seeking to sell or purchase Manhattan real estate. Additionally, she extends her assistance to clients in need of refreshing and renovations.



JON BITLER

REAL ESTATE AGENT

Combining a tech and business background, Jonathan injects a unique analytic approach into the realm of residential properties in NYC. His consistent communication, determination, and meticulous attention to detail establish the gold standard in client relations.



ZARINA ZHANZA

REAL ESTATE AGENT

She relocated to New York City in 2016, embarking on a transformative voyage into the realm of real estate. Following years of longing for a sense of purpose, she came to the profound revelation that facilitating others in discovering their ideal homes constitutes her lifelong passion.



ELIZA TANG

REAL ESTATE AGENT

Enthusiastic about working with clients, Eliza harmoniously unites unwavering determination with a dedicated pursuit of excellence. Placing effective communication and ongoing development at the forefront, she facilitates seamless property transactions.

OVERVIEW

Home Buyer *Roadmap*



Buying a home is one of the most important financial—and personal—decisions many of us will make in our lives. Whether or not it's our first time, we all begin the home-buying journey with a vision, a picture in our minds of a place that looks and feels like our idea of home.

At City Zen Realty, we are committed to helping you turn that vision into reality. As a leading residential real estate brokerage in New York City, we have created this overview of the purchasing process in one of the world's most exciting and competitive real estate markets. Trust City Zen Realty to guide you through your real estate journey with expertise and dedication.



Let Us Turn What You love Into Where *You live*

Let City Zen
Realty Guide
the Way

Partner with a *Professional*

Reasons to Partner with a Professional

Buying a home can be a wonderfully rewarding experience, especially if you're doing it for the first time. It is also a complex process, with a sequence of steps that requires knowledge, patience, and attention to detail. A licensed City Zen Realty agent provides the experience and steady guidance to manage the process and enable you to focus on the journey.

- **An agent that will always act on your behalf.** From navigating paperwork to negotiating offers, your best interest is always the priority.
- **An agent that will guide you with data.** You get the inside track on market trends and timely opportunities, including unlisted properties.
- **An agent that will provide services at no cost to you.** The seller pays the full sales commission, which is split between the seller's agent and buyer's agent. Trust City Zen Realty to guide you through your real estate journey with expertise and dedication.



Finding a real estate agent that you trust and feel comfortable with is as hard as finding the right apartment to call a home. A purchase of this magnitude is a huge life decision and you want to make sure that your real estate agent is as invested in this sale as you are.



THE CITYZEN REALTY ADVANTAGE

By empowering our agents to go above and beyond for our clients, we have established a long-standing reputation as a leading brokerage in New York City. City Zen Realty agents are not just full-service partners on the way to closing a deal—they are also ongoing resources for professional referrals, personal recommendations, and knowledge of the city. Trust City Zen Realty to guide you through your real estate journey with expertise and dedication.

Becoming a *Buyer*

The Ownership Advantage

While there are many benefits to renting a home in New York City, owning your home comes with powerful advantages.

Build Your Equity

When you pay a monthly mortgage, you increase your equity, or ownership stake, in your property. The greater your equity, the more you can capitalize on your home's value as it increases over time.

Fix Your Costs

Unlike paying rent to a landlord or property manager, which can increase your rates year over year, securing a fixed-rate mortgage ensures you won't have to worry about rising monthly housing costs.

Create Your Space

Want to retile a bathroom or open up the kitchen by removing a wall? It's your home. As long as you abide by your building's guidelines and NYC codes, you have the freedom to personalize your space.

THE CITYZEN REALTY ADVANTAGE

City Zen Realty's expertise spans New York City's buying, selling, and rental markets. With exclusive access to data-driven insights from industry-leading sources, our agents can help you decide when the time is right to go from renting to owning. Trust City Zen Realty to guide you through your real estate journey with expertise and dedication.





The Buyer's *Journey*

Mapping Out Your Home-Buying Journey

The process of buying a home in New York City involves a series of steps in three phases:

The Finances:

This involves understanding your budget, getting pre-approved for a mortgage, and determining what you can afford.

The Search:

This is where you'll work closely with your City Zen Realty agent to find the perfect home that fits your needs and budget. This includes customizing the search that fits your criteria, private showings, making an offer and negotiating on your behalf.

The Close:

Once your offer is accepted, you'll go through the process of finalizing your mortgage, getting the home inspected, working through the contract with your attorney, and finally closing on the property.

THE CITYZEN REALTY ADVANTAGE

After sitting with you to outline the home-buying process from start to finish, your City Zen Realty agent will guide you through every step with trusted referrals to mortgage brokers, lawyers, and inspectors, as well as vital experience in getting all the documents in order. Trust City Zen Realty to guide you through your real estate journey with expertise and dedication.

Preparing Your **Financial Profile**

Clean Up Your Credit

Credit scores help banks evaluate the risk of lending to individuals. Use a reputable website to access your credit details without damaging your score and explore ways to improve it, if necessary.

Calculate Your Savings

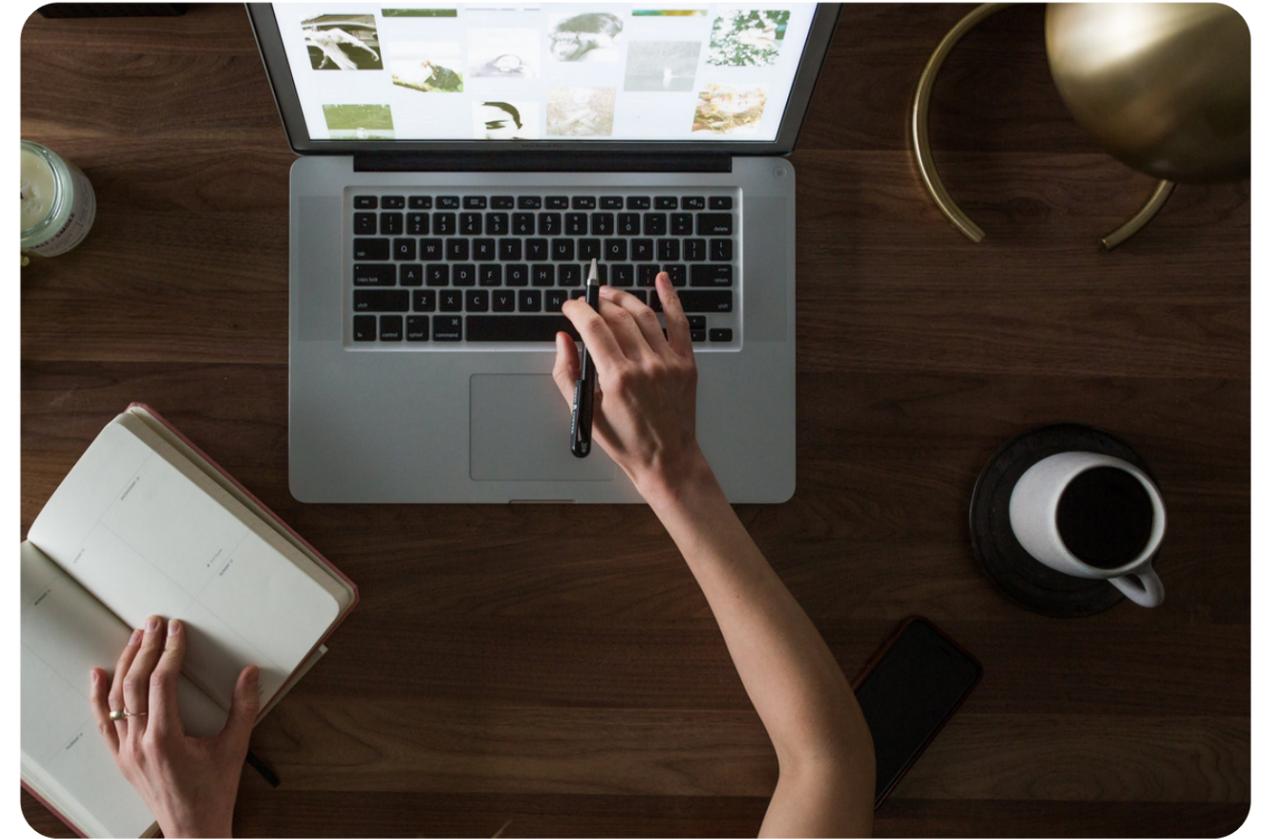
Expect to pay as much as 20% of the sale price for a down payment, along with associated closing costs. For a complete breakdown of costs, connect with your real estate attorney.

Get Pre-Qualified

To help you estimate your price range, a loan officer will inquire about your employment status, income, assets, debts, and projected down payment to determine if you qualify for a loan and at what amount.

Get Pre-Approved

After getting pre-qualified, you can work with a lending institution to receive a pre-approved loan statement (typically valid for 60 days), which estimates the amount that you will be able to borrow. You will be asked to submit additional financial documents, including pay stubs, bank statements, and tax returns.



Conducting **Your Search**

As you begin your search, your City Zen Realty agent will help bring your vision of home into clearer focus by surveying the market landscape, setting parameters based on price, location, and inventory, and establishing an initial timeline.

Co-ops, Condos, and TownhousesThe housing stock in New York City primarily consists of cooperatively-owned buildings, condominium buildings, and, to a lesser extent, townhouses.

Co-ops account for approximately 75% of available NYC apartments at any given time. Condos make up the bulk of the remainder, while townhouses represent around 2%.

Co-op, Condo, Townhouse: *What's the Difference?*

Approval Process

Co-op:	The board interviews all prospective owners and has the right to approve or reject any applicant.
Condo:	No interviews are required. The application is not as rigorous as the co-op board process.
Townhouse:	No condo or co-op board involved in the purchase or sale, creating a much faster transaction from contract signing to closing.

Financing

Co-op:	Be prepared to put down at least 20% of the purchase price, plus closing costs.
Condo:	Be prepared to put down at least 10% of the purchase price, plus closing costs.
Townhouse:	Be prepared to put down at least 10% of the purchase price, plus closing costs, depending on the loan-to-value ratio determined by your bank.

Monthly Fees

Co-op:	Maintenance fees are based on the number of shares the tenant owns (typically dictated by apartment size and floor level).
Condo:	Common charges are for services and amenities shared by residents, and property taxes.
Townhouse:	All maintenance costs and property taxes.

Subletting

Co-op:	Must be approved by the co-op board.
Condo:	Typically permitted.
Townhouse:	Permitted.

Selling

Co-op:	Buyer must be approved by the co-op board.
Condo:	Can be sold at will.
Townhouse:	Can be sold at will.



From Offer to Contract

Making an offer and signing a contract are pivotal moments when leveraging your City Zen Realty agent's skills and knowledge is especially critical.

Negotiating the Offer

Your agent will help you determine an appropriate offer amount and terms, and will convey the offer to the seller (via the seller's agent or directly) and prepare to negotiate the best possible price, terms, and closing date.

Reviewing the Terms

Your attorney will examine the contract of sale, by-laws, and financial condition of the building to conclude that everything is satisfactory before you sign.

Signing the Contract

Upon signing, the contract and deposit (typically 10%) will be safeguarded in an escrow account until closing. Keep in mind that the seller can still entertain and accept other offers until the contract is fully executed.

From Contract to Close

At this stage of the buying journey, your City Zen Realty agent will help you assemble the remaining documents and finalize the necessary approvals.

Loan Application

Once your application is complete, your financial institution will schedule a third-party appraisal to verify the value of the property.

Co-op Board Application (If Applicable)

In addition to helping you assemble your bank statements, tax returns, and letters of reference (personal, professional, and financial), your agent will help you navigate the nuances of winning board approval.

Scheduling the Close

Once you've received approval (if applicable) and the bank provides clearance to close, your agent will coordinate a final walk-through and closing date.

Final Walk-Through



THE CITYZEN REALTY ADVANTAGE

With a personal approach that puts you first, our agents are here to help you find your way home. The next move is yours. Trust City Zen Realty to guide you through your real estate journey with expertise and dedication.

team@cityzenrealty.com

Checklist

The Home Stretch

In this penultimate phase of the process, your City Zen Realty agent will join you on a final visit to assess the property and compile a punch list of outstanding items to be resolved prior to the close.

KITCHEN

- Turn oven and microwave on and off
- Check vents and lighting
- Check each gas burner on the stove for leaks and ensure igniters work
- Check the hinges and slides on the cabinets and drawers
- Run hot and cold water

ELECTRICAL OUTLETS

- Bring an outlet tester, phone charger, or night light
- Test all light switches
- Check that all outlet plates are straight and secure
- Test all light bulbs

BATHROOM

- Run hot and cold water and test water pressure
- Flush all toilets
- Check seals, caulking, and grout for damage or mold

DOORS, WINDOWS & EXTERIOR

- Check that all doors open and close without obstruction
- Check that all windows open and close smoothly and seal properly
- Test the doorbell, intercoms,

HVAC

- Check thermostat and test heating and air conditioning in various modes Walls & Floors
- Check for stains, marks, or damaged boards/tiles
- Check the walls for dents and holes

APPLIANCES

- Begin cycling the appliances to run during the walk-through
- Run dishwasher
- Run washer/dryer

cityzenrealty.com

Appendix

Additional Info



Real Estate Terms

Real Estate Terms

Appraisal

The process of determining a property's market value.

Closing Costs

Expenses over and above the price of the property, paid at the closing.

Common Charges

Monthly charges paid by condo owners that cover the costs of shared building amenities.

Contract of Sale

A legal agreement between a buyer and seller that outlines the terms of purchase or transfer for a property.

Co-op Board

A group of residents elected to represent all shareholders within a co-op building. The board determines the rules of the building, addresses building issues, and reviews new buyer applications.

Final Walk-Through

A property inspection that takes place a few days before closing so that the buyer can ensure the space's condition is true to what is specified in the contract.

In-Contract

An offer has been made and accepted on a property. The buyer has paid a deposit, and both seller and buyer have signed the offer. The listing is no longer available on the market unless the deal falls through.

Maintenance Fee

Monthly charges paid by co-op owners to cover operating expenses of the building, including taxes, insurance, etc.

Mortgage

A loan that a bank or lender gives you to buy a house. A mortgage payment is made up of principal, interest, taxes, and insurance.

Pre-Qualified

An estimate of the loan amount you will likely be pre-approved for.

Pre-Approved

Confirmation from your bank or lender that you are approved for a specific loan amount.



CITYZEN REALTY

+1 917-830-6552

team@cityzenrealty.com

cityzenrealty.com

 [Facebook.com/cityzenrealty](https://www.facebook.com/cityzenrealty)

 [Instagram.com/cityzenrealty](https://www.instagram.com/cityzenrealty)

 [Linkedin.com/company/cityzen-realty/](https://www.linkedin.com/company/cityzen-realty/)