TABLE OF CONTENTS

AN INTRODUCTION TO HOME BUYING IN NYC	1
+ The Co-Op Advantage	2
+ Elika is Here to Help	2
+ Timing is Everything	3
+ Compromise: An Essential Buying Skill	4
+ A Premier Market on a Global Scale	6
+ Getting Started	7
CHAPTER 1:	
IS IT TIME TO BUY YOUR FIRST HOME?	9
+ Rent or Buy: Which is Cheaper?	10
+ A Look at the New York Housing Market	11
+ What to Expect in the Future	12
+ Additional Costs of Homeownership	12
+ Your Home as an Investment	13
+ Planning for the Future when You Purchase a Home	15
+ Considering Opportunity Costs	16
+ New or Resale: Which is Right for You?	16
Are Vou Ready to Buy Your First Home?	1.0

CHAPTER 2:

PREPARING TO BUY YOUR HOME	19
+ Tips for First-Time Home Buyers	20
+ Avoiding Rookie Homebuyer Mistakes	23
+ Choosing a Tech-Friendly Property	23
+ Getting Your Finances in Order	24
+ Budget Worksheet Example	26
+ Real Estate Board of New York Financial Worksheet	27
+ What Affects Your Credit Score?	29
+ How to Improve Your Credit Before You Buy	30
+ Finding the Ideal Neighborhood	34
+ Mentally Preparing Yourself for NYC's Tight Market	35
+ Before You Start Shopping for a Home: Your Checklist	37
CHAPTER 3:	
UNDERSTANDING NEW YORK CITY REAL ESTATE	39
+ Condo vs. Co-op: What's the Difference?	
+ The Basics of NYC Co-Ops	45
+ What You Need to Get Into a Co-Op	46
+ The Advantages and Disadvantages of Owning a Co-Op	46
+ Co-On Roard Interview Tins	17

+ The Basics of NYC Condominiums	50
+ How NYC Condos Operate	51
+ Understanding the Pros and Cons of Condos	52
+ Questions for the Condo Board	54
+ The Process of Buying an NYC Home	56
+ Buying a Home Checklist	58
CHAPTER 4:	
WORKING WITH A BUYER'S AGENT	62
+ Why Should You Work with a Buyer's agent?	63
+ Questions to Ask your Buyer's agent	64
+ Understanding the Different Types of Agency	67
+ The Importance of a Qualified Buyer's Agent	68
CHAPTER 5:	
MORTGAGE AND FINANCING FOR YOUR HOME	71
+ How Much Mortgage Can I Afford?	72
+ Mortgage Variables	72
+ Home Finance Processing Checklist	73
+ Questions for Your Lender	81
+ Documents Your Lender Will Need	
+ Alternatives to Traditional Financing Requirements	83
+ Pick a Mortgage Checklist	84

CHAPTER 6:

A STEP-BY-STEP TIMELINE FOR HOME PURCHASING	87
CHAPTER 7:	
OPEN HOUSES, NEGOTIATING, CLOSING & MOVING	90
+ Open Houses	91
+ Negotiating	92
+ Winning a Bidding War	93
+ Home Inspection Checklist	95
+ The Final Walk-Through	96
+ Your Guide to What Happens At Closing	96
+ Understanding the Buyer's Closing Costs	98
+ Condominium Closing Costs	99
+ Co-Operative Closing Costs	101
+ Your Closing Documents	102
+ Moving Like a Pro	102
+ The Most Crucial Step: Submitting Your Offer	104

CHAPTER 8:

WARRANTY AND INSURANCE CONSIDERATIONS	106
+ Check Your Home Warranty	107
+ Understanding Homeowner's Insurance	107
+ Tips to Lower Your Homeowner's Insurance Premium	108
+ Understanding Title Insurance	109
+ Home Insurance Inventory Checklist	110
AFTERWORD: YOUR NEW YORK CITY REAL ESTATE ADVOCATE	112
APPENDIX A: IMPORTANT NYC PHONE NUMBERS	113
APPENDIX B: USEFUL NYC WEBSITES	114