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Average Sale Timeline

The fastest deal I have ever done was 8 weeks (All Cash, Full Ask, No Questions Asked), but I advise everyone to plan a minimum of 3-4 months between making an offer and moving in.

Shopping for Homes - As long as you'd like

One thing to keep in mind is that every listing in NYC has an "Exclusive Listing Agent" who is responsible for representing the seller. They will arrange appointments and be at the showings, so we can't always view all the listings we want as quickly as we want.

Making an Offer / Negotiating - 1 Week

Unless you are offering everything the seller is asking for, they are going to have to think about it and will likely counter-offer. This back and forth sometimes takes a few days.

Contract - 2-4 Weeks

Your Attorney will negotiate the contract with the seller's attorneys and comb through the building documents / finances to make sure everything looks standard and fair. They will discuss any unusual things they have noticed with you before letting you know the contract is ready to sign and it's time to wire the deposit (10% of the sale price).

Creating the Board Application - 2-6 Weeks

You will need to sign a plethora of forms and collect the documents requested by the building. These typically include: Personal and Professional Reference Letters, Bank/Investment Statements, Tax Returns, etc. If you are financing, the bank's mortgage commitment usually takes the longest to obtain and will be my priority. My team will collaborate with the seller's agents to make sure your best foot is forward.

Board Application Review - 2-6 Weeks

The Board Package will go to the management company who will review it and ensure it is polished to their standards before presenting it to the condo/co-op board. The board usually has 30 days to render a decision; condo boards often turn it around in a matter of days since they can't reject your application, but co-ops will review and often schedule an interview before giving approval.

Closing - 2-4 Weeks (or as long as agreed upon in the contract)

Now that you have building approval, the attorneys can schedule the closing. If you and the seller agree to close ASAP that could be as soon as 2 weeks. If you had a date set from the start, this could be as far out as you'd like. As soon as you close, the home is yours.

Move In!

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