



We found *the* apartment! Now what?

A simple guide to next steps for discerning first-timers (and repeat buyers)

Some buyers are highly methodical, taking time to think through the steps involved in buying an apartment before the process begins. Others — probably most — start by looking, then finding something they like, then saying, “Oh my gosh, we love this apartment! What do we need to do?”

If you fall into the former camp, I’d encourage you to review the [More For LES A.C.T.I.O.N. Framework](#), which is designed to help buyers prepare, pursue, and purchase a home with confidence. But if you’ve already identified the home of your dreams and you’re unsure what comes next, this guide is for you.

Let’s assume this: you’ve seen an apartment and you’re thinking about moving forward. What should you do?

First, consult a licensed real estate professional who can walk you through what follows — specifically as it applies to your situation. A good advisor will help tailor the process to your circumstances. Are you buying for yourself? Working against a timeline? Navigating a life change such as marriage, the birth of a child, divorce, the loss of a relative, or a shift in income (for better or worse)? All of these factors matter.

Assuming you have representation, here’s what typically happens.

Step 1: Mortgage Pre-Approval

In New York City, an offer is rarely made without a mortgage pre-approval — unless you’re buying entirely in cash, which does happen with some frequency here.

If you’re financing, your offer should be accompanied by a pre-approval letter from a mortgage lender. This letter documents how much a lender is willing to loan at a given purchase price. For example, if you plan to buy a \$1,000,000 property and put 20% down (\$200,000), you’ll need approval for an \$800,000 loan.

A pre-approval indicates that a lender is prepared to consider backing you, with a formal commitment dependent on the specific property, terms, and final underwriting.

To obtain one, you’ll apply online or speak directly with a lender. You’ll share your financial picture: how you earn money, how you expect to continue earning it, your professional background, assets, liabilities, and credit profile — essentially, how reliable you’ve been when servicing debt.

Provided you have good to excellent credit, a pre-approval signals to a seller that you’re qualified and serious, and that your offer deserves consideration.

Step 2: Preparing and Submitting an Offer

Next, you’ll work with your licensed real estate professional to prepare and submit an offer. An experienced advisor helps frame your position and guides you toward a reasonable — and compelling — price. This is typically informed by comps (comparison units): similar properties with comparable attributes that have recently sold and help support a given value.



Your offer needs to accomplish three things:

- *Substantiate how you intend to fund the purchase*
- *Demonstrate that you're a reliable party who can move through the process without issue*
- *Show a strong likelihood that the transaction will successfully close*

Practically speaking, this includes the offer price, the pre-approval letter, and the structure of the deal: how much you're putting down (20% is customary, sometimes more), how much will be financed, and where funds are coming from. In some cases, this may include gifts from family members or other sources.

Depending on the building – co-op versus condo – boards may impose specific financial requirements, particularly around debt-to-income (DTI) ratios. DTI measures how much you earn monthly relative to your existing obligations. Your offer often includes these metrics as a signal of your strength as a prospective buyer. On the Lower East Side, for example, co-ops typically want to see a DTI below 30%, meaning no more than 30% of your income goes toward servicing debt.



Once finalized, your agent will package the offer with an offer letter or offer sheet, the pre-approval, and supporting context, and submit it to the listing agent. Follow-up questions are common. If the offer appears qualified, it will be presented to the seller and feedback will follow.

Step 3: Negotiation and Acceptance

It's rare for an initial offer to be accepted outright – though it does happen, depending on circumstances.

If the seller is interested, they may counter. At that point, you can accept, counter again, continue negotiating, or walk away. If the offer is declined outright, you'll decide whether to improve your position or step aside.

Negotiation often involves back-and-forth. A strong licensed professional helps you assess market conditions, understand demand for the unit, and calibrate your response. They should provide clear guidance while fully representing your interests – leaving ultimate decisions in your hands.

Once your offer is accepted – congratulations – the next step is going to contract.

Step 4: Contract, Due Diligence, and Board Processes

Going to contract requires hiring a real estate attorney. Your attorney will conduct due diligence to ensure the property is as advertised and that there are no material issues. The seller will have similar representation.

As part of due diligence, attorneys typically review documents such as:

- *Offering Plan*
- *Purchase Contract*
- *Building Annual Budget*
- *By-Laws*
- *Title Report*
- *Board Meeting Minutes*
- *House Rules*
- *UCC Search*
- *And more...*
- *Proprietary Lease*
- *Building Financials*





You are not expected to master these documents yourself – this is precisely what your attorney is there to do.

Once due diligence is complete and your attorney is satisfied, contracts are signed, and you are officially under contract.

If the property is a co-op (and, in some cases, a condo), you'll also submit a board application. This involves detailed financial and personal documentation designed to confirm that you are who you say you are – and that you'll be a responsible member of the community. Co-ops typically require an interview; condos are generally less stringent but often more expensive.

If and when you're approved, you move toward closing.

Step 5: Financing, Closing, and Moving In

Between contract and closing, if you're financing, you'll work closely with your lender to secure final loan approval. In co-ops, loan commitment often occurs before the board application is fully approved.

Closing is the day you officially become an owner (or shareholder). Funds are disbursed, the bank supplies the financed portion, brokers receive commissions, and all remaining fees are paid. In a co-op, you'll receive your stock certificate and proprietary lease.

From accepted offer to closing, the process can take several weeks to several months, depending on financing, building structure, board schedules, and the number of parties involved. It can be time-consuming and emotionally consuming – which is precisely why working with a licensed professional matters. The right advisor helps manage expectations, keep things moving, and support you throughout.

Finally, you move in – wahoo! – bringing your belongings, acquiring new ones, or beginning a renovation project. That, of course, opens the door to a whole other *Now what do we do?* conversation.

More For LES

More For LES is a gateway to data-driven insights, real estate opportunities, and local perspectives on Manhattan's Lower East Side.

Presented by Alexander Kotler, a licensed real estate professional, lifelong New Yorker, husband, dad, and Lower East Side local, More For LES provides buyers, sellers, renters, and investors with an inside view of where to look, what to expect, and how to unlock value within (and beyond) the 10002 zip code.

Alex brings together detailed analysis, compelling stories, and authenticity to give clients insight, results, and a trusted partner every step along the way.

Wherever you are in your journey – whether you're just starting to imagine what's possible or already taking steps toward your next home – I'd love to connect. Let's talk about where you are, where you want to be, and how to get you there.

Alexander Kotler

Principal, More For LES

Lic. RE Salesperson (#10401383233)

(917) 363-8044 | alex.kotler@gmail.com