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The Insider's Guide to Buying a Home in New York City

Let's buy a home.

Buying a home is one of the most monumental projects we'll ever undertake—and buying a home in New York City is all that and more. But, like the things that really matter in life, the rewards of home ownership almost always outweigh the effort. Since 1973, the real estate professionals of The Corcoran Group have been helping New Yorkers—first-timers and old hands alike—realize their dreams. I'm proud to say we have the best agents in New York City—thousands of them on the ground in the neighborhoods we serve, upholding our company values and earning our clients' trust every single day. We're ready to be your guide and partner every step of the way, helping you find your new home and live who you are.

Pamela Liebman
President & CEO
The Corcoran Group

Most people don't buy a new home every day—or every year, for that matter. So, as the New York City real estate market shifts, regulations change, and processes evolve, even a seasoned home buyer can feel like a newbie at times. This compact e-guide aims to jump-start your home-buying education, with terms you need to know, questions you should be asking, and insider tips for making the buying process—from finding an agent to sealing the deal—less stressful. And when you're ready to continue the conversation, we'll be there. Drop us a line at buy@corcoran.com to connect with a Corcoran agent.

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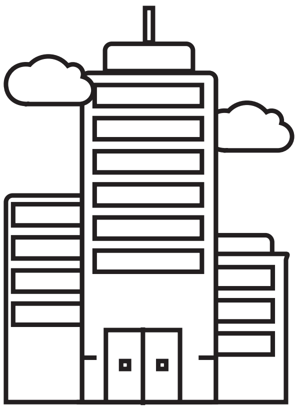
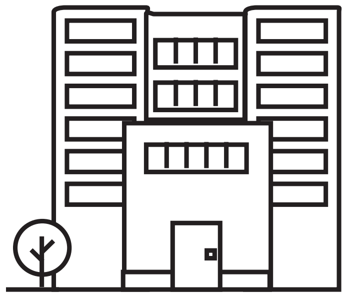
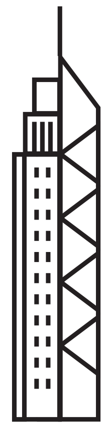






How to Pick Your Perfect Neighborhood

> "Buying a home in New York City means buying into a borough, a neighborhood, a block, a street, and a building."

You have your heart set on Soho style or Williamsburg hip, but how much of your picture of New York City is based on your line-for-line knowledge of *Breakfast at Tiffany's* and how much is based on boots-on-the-ground reality? Buying a home in New York City means buying into a borough, a neighborhood, a block, a street, and a building. To that end, here are five points to consider when setting your sights on an NYC neighborhood.

Consider your personal vibe.

Finding your dream apartment is only half the battle; stroll the streets of its neighborhood at different times of day to get a sense of the energy of the place. A neighborhood that's library quiet during a Sunday morning open house may be markedly less so on Monday morning—or Friday night. And keep in mind that a neighborhood's nightlife is a concern both for people who want to dance till dawn and for people who want to get a good night's sleep.

Consider your commute.

How will you get around? Where's the nearest subway station and what trains stop there? Try simulating your commute on a weekday morning. Yes, that's a task, but one that's worth the effort. A recent study found that New York City residents have the longest average commute in the nation—more than six hours each week—so getting a clear picture of your commute commitment can sour (or sweeten) your neighborhood crush.

Consider your family's educational needs.

Determine how many schools are in the neighborhood and how they're doing. The nonprofit GreatSchools.org maintains a searchable database of public- and private-school information, including rankings based on test scores, student progress, and "equity," which amounts to a school's ability to serve students of varying ethnic and socioeconomic backgrounds.

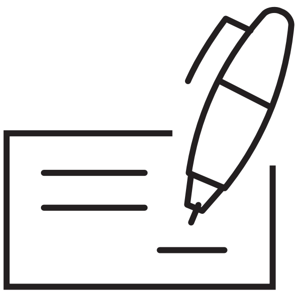
Consider your leisure expectations.

Is there a public park around the corner? How about a playground or a dog run? Libraries, theaters, sporting facilities, and dining options matter—coffee shops and bookstores, too. And while it's true that New York City's greatest cultural institutions are rarely more than a subway ride away, having one in walking distance can be life-changing. Now's the time to explore.

Consider the green.

Even in the most urban of urban neighborhoods, trees matter. And the New York City Department of Parks & Recreation maintains a sprawling interactive website where it documents the location, species, and trunk diameter of 680,000 street-side trees (park trees are excluded) across all five boroughs—so it's easy to get a map-level sense of a neighborhood's green potential.

10 Terms Every Real Estate Newbie Needs to Know



A good real estate agent will guide a buyer through the purchase process from start to finish, but knowledge is power, and speaking the language will make you a savvier home shopper. And just as coffee ordered "light and sweet" means cream and sugar in New York City, the Big Apple has a dialect of real-estate speak with a few unique twists. Prime your vocabulary with these 10 essential terms.

> "Knowledge is power, and speaking the language will make you a savvier home shopper."

Adjustable-rate mortgage (ARM):
Unlike a fixed-rate mortgage, for which the interest rate is set for the life of the loan, an ARM's interest rate shifts up or down at pre-set intervals, following an index. The initial interest rate is usually fixed for a set time (usually lower than a typical fixed-rate mortgage), after which it resets either monthly or annually.

Closing costs:
Fees paid at a real estate closing when the title of the property is transferred from the seller to the buyer. These costs are incurred by either party and may include attorney fees as well as fees for the appraisal, credit reports, and inspections.

Common charges (CC):
These charges are associated with condo ownership and are calculated by taking each condo unit's percentage of common interest and multiplying by the building's overall operating costs. CCs cover such items as building amenities, management fees, and operating expenses.

Condo:
A building in which owners own their own apartments but the common space in/around the building is jointly owned by everyone. Condo boards have the right of first refusal for each purchase. In addition, these apartments are considered real property because owners receive deeds for their homes as well as their own tax bill.

Condop:
A co-op formed inside a condo building. While unusual—these make up less than 5 percent of the city's real estate—condops function more like co-ops when it comes to the application and approval process.

Contract of sale:
A legally binding agreement between a buyer and seller that outlines the terms of purchase or transfer of an apartment.

Co-op:
A building in which buyers purchase shares in a cooperative that collectively owns the entire apartment building. Shareholders have exclusive use of an apartment within the co-op, and the bigger your apartment, the more shares you own. A co-op board is a group of residents elected to represent all shareholders. The board determines the rules of the building, addresses building issues, and reviews new buyer applications.

Final walk-through:
A few days before the closing, the buyer does a walk-through to make sure the apartment is in the condition 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, meaning the listing is no longer available unless the deal falls through.

Maintenance fees:
The monthly fee that co-op owners pay to cover operating expenses of the building, including property taxes, insurance, repairs, staff salaries, etc. The amount is based on the number of shares owned in the co-op.

What to Ask a Prospective Real Estate Agent

> **"Finding an agent whose personal and professional values align with yours is the real secret to success."**

If you're a first-time home buyer in New York City, your most important partner in this process will be a real estate agent who not only advocates for you but also helps you target open houses in your price range, coaches you during the negotiation process, and, finally, lets you know what to expect from your co-op board interview once you've found the apartment of your dreams. Finding a smart, tenacious agent is important, but finding one whose personal and professional values align with yours is the real secret to success. Here are 10 conversation-starters for you and a prospective agent, questions that will help you make the right choice and, if there's chemistry, kick off a productive working relationship.

- What motivated you to pursue a career in real estate?
- How long have you been in the business?
- How many buyers are you currently working with?
- Do you work alone or are you part of a team?
- On average, how many apartments will you show a prospective buyer before they make an offer?
- What's your experience in the neighborhood I want to live in?
- Can you connect me with a past client?
- How do you like to keep in touch—email, text, or phone?
- How will you advocate for me if I run into any issues along the way?
- How would you describe your negotiating style?
- If I choose to work with my own lender, how will you coordinate with them?
- How much time will I have to review documents before I must sign them?

Have questions of your own? Drop us a line at buy@corcoran.com to connect with an agent.

The Home Buyer's New York City Building Glossary

Not sure of the difference between an elevator building and a white-glove residence? Here are 17 NYC-centric building terms that will help you decode a listing that's caught your eye.

Attended elevator
A throwback to the pre-World War II days, this is a building—there are few left in New York City—with a manually operated elevator run by an attendant who may also do double duty as a doorman.

Brownstone
The term brownstone refers to a type of sandstone that was cheap and abundant during the 19th century, as well as to townhouses across the city whose façades were clad with it. Brownstone townhouse entrances usually lead from the street to the ground floor or into an English basement, located half a story below street level. The first floor of a brownstone is also known as the parlor floor.

Classic Six
A family-sized apartment that has two bedrooms, a maid's room, a separate kitchen, a full dining room, and a living room. Similarly, a Classic Seven has an additional bedroom.

Condo building
One in which each apartment is owned privately, and all owners share a common ownership of common areas such as the lobby and hallways.

Co-op building
One that is owned by a corporation formed by an association of members, called a board, who own shares in it. Buying into a co-op—which requires board approval—is merely buying shares of the corporation, not the apartment itself.

Doorman building
A uniformed staffer is stationed in the lobby, at the ready to open the door for you when you enter and exit the building. In some buildings, the doorman will carry bags or hail a taxi for you.

Elevator building
Generally, this is a larger building—with an elevator, of course—that is staffed by a live-in super or handyman. These buildings tend to have voice or video intercoms in lieu of a doorman or concierge.

Full-service building
Much like a grand hotel, these buildings have a full staff, including porters, concierges, and doormen, and a lobby that's attended around the clock.

Live-in super
In this building, the superintendent lives on the premises and serves as the go-to person for emergencies and fix-it tasks.

Loft
Such apartments typically offer an industrial ambience and feature a large open living space with high ceilings, exposed structural members, and outsized windows.

Penthouse
Derived from the French *apentis*, meaning a shed or a lean-to, the term "penthouse" originated in the 1920s when smaller houses were being constructed on the rooftops of apartment buildings to cash in on the growing demand for city apartments. The modern penthouse is usually a luxuriously outfitted space that occupies one or more of a building's upper floors and often includes a private terrace or rooftop access.

Prewar building
Built before World War II, these apartments are solidly constructed and typically filled with vintage charm, including hardwood floors, crown moldings, arched doorways, and thick walls for reduced noise. They tend to have fewer luxe amenities than newer buildings.

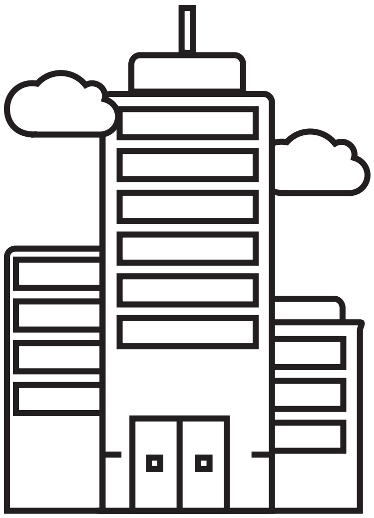
Postwar building
Built from 1946 until the construction boom of 2000, most of these apartments can be considered cookie-cutter, with fewer architectural flourishes, less vintage charm, and, often, lower ceilings and thinner walls. Postwar buildings, however, tend to have more amenities, including laundry rooms and fitness centers.

Studio
This is a one-room apartment with a bathroom. An L-shaped studio has an alcove space with a separate dining or sleeping area.

Townhouse
These buildings started out as—and may still be—single-family residences; they can be attached or semi-attached. Most have a private backyard, an eat-in kitchen, and a private street entrance.

Walk-up
These buildings tend to be five or six stories and typically don't have a live-in super. Instead, repairs may be handled by an on-call handyman.

White-glove building
Think Waldorf Astoria: This is a finely appointed, impeccably maintained building that promises the highest level of service to residents. The staff may even wear white gloves.



Co-op or Condo? The Basics

Unless you're in the market for a single-family townhouse, you'll have two choices as a home buyer in New York City: a co-op or a condominium. Broadly speaking, apartments in most buildings built before World War II will be long-established co-ops, while those in many postwar buildings and new construction will be condos. Each has its advantages and disadvantages. Here's a primer to inform your search.

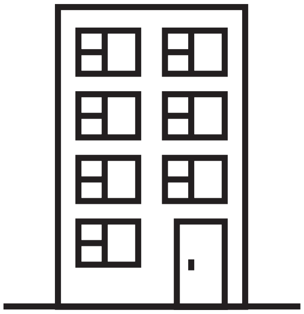
> "Apartments in most prewar buildings will be long-established co-ops, while those in many postwar buildings and new construction will be condos."

Co-op

The earliest record of a co-operative housing agreement dates to ancient Babylon, but dig into the New York City real estate scene and you might think it was invented here. NYC is co-op central, and for decades the co-operative housing model dominated the city's real estate industry. Even today, they make up some 70 percent of Manhattan's inventory. These apartments are owned by a corporation, and when you buy a co-op, you're buying shares in that corporation that entitle you as a shareholder to a proprietary lease in a particular apartment. You'll be required to have at least 20 percent of the purchase price to serve as a down payment. Shareholders pay a monthly maintenance fee to cover building expenses, including real estate taxes. Approval is granted by a board of directors, and all prospective buyers must submit a detailed board package that includes financial and personal information, including references, tax returns, and bank statements. The board requires an interview and dictates policies on pets, renovations, who you can sell to, and if/when you can sublet.

Condo

When you buy in a condo building, you're purchasing real property and you will be given a deed. Besides owning the apartment, you also own a small percentage of the building's common elements, such as the halls, stairwells, etc. Each individual apartment gets a separate tax bill from the city. There is also a monthly common charge for building expenses. Financing and subletting terms can be more flexible in a condo than in a co-op. There's usually no interview required to move into a condo building and, while your purchase price per square foot may be higher than in a co-op, there's usually less money required as a down payment.



Co-op or Condo? The Numbers

Now that you're well on your way to working with an agent to find a home that meets your needs (and fits your budget), here's a financial comparison of co-ops and condos.

	Co-ops	Condos
Purchase price	Typically, less expensive than condos, but purchase requires obtaining board approval, which can be an arduous process.	A condominium will be about 9 percent more expensive than a co-op of the same size, but additional condo-specific costs can push the value difference to 40 percent.
Size and amenities	On average, co-ops are 300 square feet smaller than condos. These buildings tend to be older and have fewer high-end extras than condos.	In addition to bigger residences, condo buildings often feature glam amenities—things like on-site gyms and swimming pools.
Down payment	Typically, 20 to 25 percent of the purchase price, though this can run as high as 50 percent in the city's most expensive buildings. A co-op board will require, on average, two years of mortgage and maintenance in savings.	Most New York City condos don't have financing minimums; the acceptance of the size of the down payment will be decided by the buyer and the seller and possibly the mortgage lender.
Monthly fees	Known as a maintenance fee, this monthly levy pays for building expenses and property taxes.	Known as common charges, these fees pay for building upkeep. One important note: In a condo you pay property taxes directly to the government, which may be why common charges tend to be lower than maintenance fees on a co-op.
Possible add-ons	As a shareholder you may be expected to contribute to the building's reserve fund or contribute to building assessments.	You may be required to pay for staffing or amenities, or contribute to other building maintenance funds.
Closing costs	Lower than for a condo (provided you're applying for a mortgage). Costs will include attorney fees and, if required, the so-called mansion tax, a 1 percent levy on purchases over $1 million. That said, because buying into a co-op is buying shares in a corporation rather than transferring a title for real property, there's no title insurance requirement.	Higher than for a co-op (provided you're applying for a mortgage). For starters, there's the cost of your own attorney, which can add $5,000 or more. Title insurance will add upwards of $4,000; bank fees, which will include your lender's attorney fees, will add another $2,000 to $3,000. There's also a mortgage tax of 1.8 percent for loans of less than $500,000 and 1.925 percent for loans of $500,000 and above. And for purchases above $1 million (even those that are pushed above the $1 million mark by taxes), there's the 1 percent mansion tax, too.

What About New Construction?

"If you're moving into a new building, you may need more patience than if you were moving into an established residential building."

Think new could be for you? Drop us a line at buy@corcoran.com to connect with an agent.

If you're seeking a glassy, modern apartment with the latest bells and whistles—maybe top-of-the-line appliances, a golf simulator, a climbing wall, a pet spa, and a landscaped roof terrace—you may find new construction the most appealing. That said, you want to be sure you're investing in a building that's smartly designed and soundly constructed. If you think *new* is for you, here are five questions to ask your real estate agent that go beyond what's in the building's prospectus—and what good answers might look like.

What's the building developer's track record in the city?

A developer's reputation is everything, so you'll want your agent to reassure you that not only has the developer worked on a number of high-quality buildings around the city, but also that the developer has an excellent track record for completing high-quality buildings on time. You can also research this on your own by looking at the developer's previous projects and calling a broker who has sold apartments in those other buildings.

Will I face any additional fees?

When you buy an apartment in a new building, you will pay for things that a seller usually pays when they sell an apartment, including a 1.825 percent transfer tax (also known as a flip tax), and you may have to pay into a "working capital fund" that covers costs for the building to get up and running. This can be the equivalent of a month or two of common charges.

What if my move-in is delayed?

If you're moving into a new building, you may need more patience than if you were moving into an established residential building. That's because there could be construction issues or unforeseen delays. You'll want to speak to your agent about an opt-out clause if your apartment isn't ready for move-in within an extended period of time.

What if my building's empty units are bought by investors?

Early on, ask your agent to find out how many units in the building have been bought by investors who might be purchasing the apartments as investments without plans to occupy the units. If the investors plan to rent out their units, there may be a lot of move-ins and move-outs, which may leave the building feeling less neighborly than you'd like.

How do I know the walls aren't going to be paper-thin?

If you're worried that the building will have lousy soundproofing, ask your agent to find out what materials and acoustical treatments were used in the construction of each residence. While you're at it, ask about interior finishes, ceiling heights, and even whether windows open in the units.

Getting a Mortgage: What Matters

"A credit score below 680 can make it very difficult to get a loan, regardless of your other assets."

Securing a mortgage—a bank loan that enables you to finance the purchase of an apartment—is a pivotal part of the apartment-buying experience. Until you've paid off that loan, which typically takes 10 to 30 years, you don't truly own the apartment—the bank does. That said, there are a few things that are crucial to know about the complicated process of getting a mortgage in New York City.

Before you do anything else, research the type and length of mortgage you believe will work for you and your budget. This means deciding if you want a fixed-rate (traditional) mortgage, in which you pay the same interest rate for the life of the loan, or an adjustable-rate mortgage (ARM), where the interest rate is fixed for an initial period but then fluctuates with market interest rates.

Once you've decided on the type and duration of your mortgage, you'll request a preapproval—an essential step before making an offer that helps establish your price range and maximum loan amount. Here are three points to ponder.

Balance matters.

Most banks approve mortgages according to the 28/36 percent rule, which means that no more than 28 percent of your gross monthly income is spent on housing and no more than 36 percent of your income goes toward your total debts.

Credit matters.

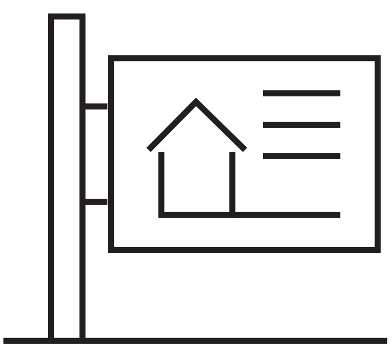
As soon as possible, order a copy of your credit report, and note: A credit score below 680 can make it very difficult to get a loan, regardless of your other assets.

Cash matters.

Most co-op boards want 20 percent down and enough liquidity for mortgage and maintenance for two years. In some buildings, all-cash offers and significant reserves may be mandatory.

How to Ace Your Next Open House

> "No matter how much you love a home and want to remember every nook and cranny, ask before taking photos or videos."



There are two ways to look at open houses—as cage-match brawls between ferociously competitive urban apartment hunters, or as informative afternoon diversions between agent-led showings. No matter your point of view, make use of these open-house survival strategies.

Let your agent do the talking.

If you visit an open house with a broker, let him or her speak with the broker for the seller while you take the time to view the space. After all, your broker is going to be negotiating on your behalf, so it's never too early to watch him or her at work.

Practice smartphone smarts.

No matter how much you love a home and want to remember every nook and cranny, ask before taking photos or videos, indoors or outdoors. And definitely refrain from posting photos of décor—the good, the bad, or the ugly—on social media.

Don't be too curious.

While you can open closet doors briefly to see how big the space is, you should avoid opening kitchen cabinets and dresser drawers. If you really love an apartment and want to measure doorways or walls before making an offer, don't make a show of it—do your best, instead, to make mental notes of room sizes and layout.

Ask questions.

If you're visiting an open house on your own, don't hesitate to ask the seller's broker what renovations have been done to the space, the timeline for the sale, and any other questions you might have.

Hold that thought.

There'll be lots to love—and not—about every apartment, but contain your snappy critique of the pink powder room or the owners' taste in black-velvet art until you're back out on the street.

Home Buying for Income, Occasional Use, or Grown Kids

"Investors should weigh the values of buying in an established neighborhood versus those of a neighborhood on the upswing."

There's a new wave of buyers in town: parents buying apartments for grown children, foreign buyers seeking part-time residences, and buyers shopping for income properties. If one of these describes you, consider these factors:

Size matters

For income-property shoppers, studios and one-bedrooms tend to be stronger investments in the long run, as these apartments sit at the heart of the rental market.

Location matters

When you buy an apartment, you buy a neighborhood. Investors should weigh the values of buying in an established neighborhood like the Upper East Side or Brooklyn Heights versus those of a neighborhood on the upswing, like Hudson Yards and Sugar Hill in Manhattan; Crown Heights and Bushwick in Brooklyn; or Flushing, Woodside, and Sunnyside in Queens. Apartments in established neighborhoods may have a higher initial cost but more predictable long-term value; those in up-and-coming areas may have a lower initial cost but a less foreseeable future.

Broker matters

Because not all co-op boards are eager to cater to parents of grown children, part-time occupants, or income-property investors, you'll save time and headaches by securing the services of a broker who specializes in your corner of the market.

Mortgage matters

If you buy an apartment outright for your grown kid, you'll be the only borrower and only your name will be on the mortgage, which means your child's financial history (or lack thereof) won't be a factor, nor will your child take on any mortgage debt. A better option for all may be co-purchasing the apartment with your child, or simply stepping up as a guarantor. Such an arrangement demonstrates a commitment to shared responsibility that may make the sale—and your kid—more agreeable to a co-op board.

Up Your Negotiation Game in 5 Steps

"You'll negotiate more effectively if you have a sense of the price history for comparable apartments."

You've finally found the apartment of your dreams. Now, don't lose it at the negotiating table. Here are five ways to make sure everything goes just right in the moment of truth:

Stay on top of the comps.

You'll negotiate more effectively if you have a sense of the price history for comparable apartments—or "comps"—in the building or in the neighborhood.

Ask what's included in the sale.

This means everything from the curtains and lighting fixtures to the built-in appliances, air conditioners, and even the kitchen cabinet drawer pulls. You don't want to unlock your new place to discover pieces cleared out that you assumed to be part of the deal.

Don't try to befriend the seller.

While you don't want the sale to be a negative experience, you should always remain businesslike and adopt an attitude that there's a mutual goal: to forge an agreement, not to find a new BFF. Trying to warm up the seller with chats about the building staff or how much you appreciate his or her taste won't really improve the way the negotiation goes and could even work against you.

Let your lawyer speak for you.

The job of your real estate lawyer is multifaceted. Your lawyer will negotiate the contract, review the building's financial statements and board minutes, and make sure there are no violations against your apartment. Your lawyer will order title insurance and work with your lender to make sure the closing happens on schedule.

Don't haggle too much.

Instead of making counteroffer after counteroffer, make your first offer a sensible one, and if the counteroffer seems reasonable, take it instead of haggling. You want the deal to go through with as few curveballs as possible.

Negotiation conversation? Drop us a line at buy@corcoran.com to connect with an agent.

Making Sense of Real Estate Legalese

Even though you're required by New York City law to hire a real estate lawyer, it's still important for you to understand some of the real estate legalese you're likely to encounter when you sign documents. Here are some need-to-know terms.

Appraisal
A valuation of property by a qualified individual who uses his or her experience to prepare the appraisal estimate.

Appraisal fee
Fee charged by an appraiser to estimate the market value of a property, which starts at about $500 but can run significantly higher.

Appreciation
An increase in property value.

As-is condition
The purchase or sale of a property in its existing condition, without repairs.

Asking price
A seller's stated price for a property and a starting point for negotiations.

Assumption clause
A provision in the terms of a loan that allows the buyer to take legal responsibility for the mortgage from the seller.

Back-to-back escrow
Arrangements that an owner makes to oversee the sale of one property and the purchase of another at the same time.

Broker
An agent who negotiates the contracts of sale between the parties for a fee or commission.

Capital improvements
Property improvements that either will enhance the property value or will increase the useful life of the property.

Capital, or cash reserves
An individual's savings, investments or assets.

Certification of title
A certificate of ownership stating that the title to the specified property is free and clear except for a mortgage.

Closing
The fulfillment or performance of a contract especially for the sale of real estate.

Closing costs
Fees for final property transfer not included in the price of the property. Typical closing costs include fees, taxes, and insurance payments that are due when you sign a mortgage and take possession of the apartment. These vary based on purchase price and the mortgage itself.

Co-signer
A person who signs a credit application with another person, agreeing to be equally responsible for the repayment of the loan.

Counteroffer
A rejection to all or part of a purchase offer that requests different terms to reach an acceptable sales contract.

Credit report
A report generated by the credit bureau that contains the borrower's credit history for the past seven years. Lenders use this information to determine if a loan will be granted.

Credit risk
A term used to describe the possibility of default on a loan by a borrower.

Credit score
A score calculated by using a person's credit report to determine the likelihood of a loan being repaid on time. Scores range from about 360 to 840. A lower score means a person is a higher risk.

Deed
A written instrument by which a person transfers ownership of property to another.

Down payment
The portion of a home's purchase price that is paid in cash and is not part of the mortgage loan.

Escrow account
A separate account into which the lender puts a portion of each monthly mortgage payment. An escrow account provides the funds needed for such expenses as property taxes and homeowners' insurance.

Joint tenancy
Two or more owners share ownership and rights to the property. If a joint owner dies, his or her share of the property passes to the other owners, without probate.

Lender
A term referring to a person or company that makes loans for real estate purchases; sometimes referred to as a loan officer.

Mansion tax
A 1 percent tax on sales of homes $1 million and above.

Market value
The price at which a buyer is ready and willing to buy and a seller is ready and willing to sell.

Mortgage
A legal agreement by which a bank or other creditor lends money at interest in exchange for taking title of the debtor's property.

Preapproval
A lender commits to lend to a potential borrower a specific or maximum loan amount based on a completed loan application, credit reports, and debt and savings statements, all of which have been reviewed by an underwriter. Preapproval could happen before a property search begins or while the search is in progress.

Punch list
A list of items that have not been completed at the time of the final walk-through of a newly purchased apartment.

Terms
The period of time and the interest rate agreed upon by the lender and the borrower to repay a loan.

Transfer of ownership
Any means by which ownership of a property changes hands. These include purchase of a property, assumption of mortgage debt, or exchange of possession of a property.

Walk-through
The final inspection by the buyer of a property being sold; the intent is to confirm that any contingencies specified in the purchase agreement such as repairs have been completed.

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