



PURCHASING TIMELINE – CO-OP / CONDO

Steps	Timeline	Who is involved
PRE-OFFER		
Mortgage pre-approval	2-3 days	Buyer, Lender
Property search	Varies	Buyer, Broker
Gather tax and financial records*		Buyer
Transfer any funds being gifted**		Buyer
Review credit report		Buyer
Interview real estate attorneys		Buyer
Identify a property		Buyer, Broker
OFFER TO CONTRACT		
1-2 WEEKS		
Submit offer		Broker
Negotiations & offer acceptance	1-4 days	Broker
Due diligence/contract negotiations	Ideally 1 week max	Attorney
Inspection (optional)	1-3 hours	Inspector, Buyer
Contract signing/deposit paid		Buyer, Attorney
Counter signing	Within 24 hours of buyer signing	Seller, Attorney
Deal is now binding		
CONTRACT TO CLOSING		
2-4 MONTHS		
Apply for Loan	ASAP, within a week of contract	Buyer, Lender
Bank Appraisal	ASAP following loan application	Broker, Appraiser
Loan Commitment	2-4 weeks	Buyer, Lender
Purchase application	10 business days***	Buyer, Broker
Management reviews	1-2 weeks	Management
Board reviews (co-op)	1-2 weeks	Board
Board interview set (co-op)	Within 1-2 weeks	Buyer
Notification of approval	Within 24-72 hours	Board, Broker
Loan is finalized	1-2 weeks	Lender, Buyer
Bank issues Clearance to Close	Minimum 3 days before closing	Lender
Bank & Attorney Prep Closing	1 week	Lender, Attorney
Closing is set	1-2 weeks later	All parties
Final Walk Through	Day before or day of closing	Buyer, Broker
Closing	2-3 hours	All parties

* Tax returns, bank/investment statements, pay stubs, etc. Exact requirements vary by building.

** The funds need to be in your account at least a month, ideally 2-3 months, before submitting an offer to ensure the funds are reflected on recent bank statements.

***Per contract, board package must be submitted within 10 business days of contract signing or receipt of loan commitment, if financing.

****WIRE FRAUD IS REAL****

Do not transfer any funds without confirming the details over the phone with your attorney first.