

How to Find a Great Buyer's Agent in NYC

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Finding a buyer's agent in NYC will be the easiest part of your home search. You'll be bombarded with requests from buyer's brokers the moment you start your search online. However, finding an experienced buyer's agent who will also offer you a **NYC broker commission rebate** is a much more difficult prospect.

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Here are the most important considerations when looking for a buyer's agent in NYC:

- Will they offer you a **NYC buyer's agent commission rebate**? This can save you \$20,000 or more on your NYC home purchase
- Can you be sure they won't steer you away from listings which pay lower commissions?
- Is your buyer's broker experienced?
- Can they be trusted with your private financial information?
- Will your buyer's broker be discreet about the NYC commission rebate they offer you?

Request a NYC commission rebate and secure quality representation from an experienced buyer's agent

Sellers typically pay 6% to a traditional listing agent, half of which is shared if there is a buyer's agent. The seller's fee is already baked into the price. You're already paying for it, so why not take advantage of free buyer representation plus a portion on the buyer agent's commission as a rebate?

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Will your buyer's agent offer you a NYC broker commission rebate?

The first test is to ask yourself whether any of these buyer's brokers have offered you a **NYC buyer agent commission rebate** for choosing them to represent you on the buy side. As of early 2017, unrepresented buyers almost universally have not heard of home buyer commission rebates despite being frequently solicited by agents to represent them.

The scale of this cover up by real estate agents is shocking considering the New York State Attorney General had to issue an open letter to the real estate community in April 2015 urging brokers and home owners to take advantage of recent changes in state law allowing commission rebates. Broker commission rebates are completely legal in New York and 40 other states.

Better yet, broker commission rebates in NYC are generally considered to be [non-taxable income](#).

So why hasn't your buyer's broker 'friend' mentioned any of this to you?

Before commencing your search, we suggest that you [request a NYC broker commission rebate](#).

Will your buyer's agent steer you away from lower commission listings?

Traditional buyer's agents in NYC have been accustomed to earning 3% commission on virtually all listings in New York City when representing buyers. However, with the arrival of more cost-effective options for sellers such as Hauseit's [NYC FSBO](#) product, it's fairly normal to see lower commission splits such as 2.5% or even 2% for prime listings in Manhattan and Brooklyn.

That leaves NYC home buyers with one burning question: Can my buyer's agent be trusted to show me ALL listings which fit my search criteria, and not just the ones which are paying the buyer's agent 3% commission? Does my buyer's agent have ethics?

The sad answer is that, based on what we've seen and heard, the answer is NO. With the [legalization of broker rebates in NYC](#), New York's Attorney General was quick to warn agents of the consequences of discriminating against buyer's agents offering rebates:

“Attorney General Schneiderman’s letter stresses that any complaints of boycotting or discrimination against brokers engaged in rebating will also be fully investigated by his office.”

Source: Open letter from Attorney Eric Schneiderman to the New York real estate broker industry, dated April 20th, 2015

But the reality is that it's very hard to prove that your buyer's agent is steering you away from lower commission listings. In most cases, the buyer likely has no idea that his buyer's agent is [unethical](#).

It's really sad and all the more reason to find a trusted and proven buyer's agent who is also comfortable offering you a [NYC broker rebate](#), meaning that he or she is okay to work for something less than 3% and still offer top rated service.



What are some examples of unethical NYC buyer's agent behavior?

Example 1 (unethical NYC buyer's agent behavior):

A buyer's agent contacts the listing agent to confirm the co-broke amount on the listing. The listing agent emails the buyer's agent and confirms that the buyer's agent commission is indeed just 2%. Here's how the buyer's agent responds:

"Sorry, our minimum buyer's agent fee is 2.5% at this price point. We can't work with your listing for just 2%."

It should come as no surprise that the listing agent never heard back from this buyer's agent or her unlucky client who likely had no idea that this unethical behavior was occurring.

Example 2 (unethical NYC buyer's agent behavior):

A buyer's agent (REBNY member) looks in RLS to confirm the buyer's agent commission amount on a listing. He sees that it says 2% instead of 3%. Instead of just accepting the fact that the listing is only paying 2%, he writes an email to the listing agent:

Buyer's Agent: "Can you confirm that this listing is being co-broked at 3%?"

Listing Agent: "As stated in RLS, the commission on this unit is 2%. When can your buyer see it?"

Buyer's Agent: "Sorry, I can't work for that low of a commission."

Would you like to guess what happened next? The listing agent never heard back from that buyer's agent.

Can your buyer's agent be trusted with your private financial information?

Home buying is a very emotional process and your buyer's agent in NYC will be your sounding board during negotiations. That means you may be yelling at your buyer's agent in NYC during negotiations, and it would be his job to translate that message in a calmer and more polite manner to the listing agent. This can damage your relationship with your real estate agent "friend," is this something you want to sacrifice?

Moreover, if your real estate agent friend is in your social network, would you be comfortable with this person having your detailed financial information including net worth, schedule of assets and liabilities and copies of your bank statements and brokerage accounts? You are essentially giving your buyer's agent in NYC the password to your Mint account (online aggregator of asset and liability accounts).

Wouldn't it be more logical to work with a top rated buyer's agent in NYC who has agreed in advance to provide you with a [buyer's agent commission rebate at close](#)? Not only would you work with a professional agent associated with a reputable REBNY (Real Estate Board of New York) Member Firm, but you wouldn't need to even bring up the topic of a commission rebate because it's something which our affiliate buyer's agent in NYC has already agreed to!

All of our affiliate buyers' agents in NYC have professional backgrounds in fields such as finance, law, accounting or consulting. As a result, the professionalism and competence of our affiliate buyer's agents in NYC will be leagues ahead of the typical real estate agent in NYC who is not necessarily required to have substantial educational and prior professional experience.



How will you receive your buyer agent commission rebate?

You can either receive your rebate in the form of a reduced sale price after your offer has been accepted or you can elect to receive a commission rebate check after the sale has closed. Many home owners prefer the former method because they get to see proof of the rebate sooner rather than later.

How does that work in practice?

Your buyer's agent in NYC will tell the listing agent that to get to that accepted offer price he had to take it out of his commission. Here is an actual example of an email a buyer's agent in NYC sent:

"And as discussed, please reduce our side's commission by \$10,000 so we can lower the purchase price by \$10,000 to \$1,490,000. This will be better for your seller in terms of transfer taxes as well."

Here is the actual response from the listing agent confirming this via email:

"I will reduce price by \$10k and your commission by \$10,300. That's 10k for price reduction and making up our \$300, by reducing price."

Sound ok? I will let sellers understand this if it is. I have not told them yet. So your commission is \$34,400. Our commission is \$44,700. Please confirm and I will reach out to

sellers.”

As a result of this exchange, the buyer agent commission rebate you receive is further simplified by less cash exchanging hands!

What if you want a commission rebate check paid in cash after closing?

This is popular especially for home buyers who will be financing their purchase as 1% in equity equals 5% in purchasing power when financing at 80% loan-to-value. A signed contract with the buyer’s agent in NYC promising to pay you the rebate after close is possible; however, it is sufficient to simply confirm the arrangement by email. Here is an actual example:

Good Morning – This email is to confirm that we agree to rebate you 1% of the 3% commission payable to the buyer’s agent for the purchase of [address redacted] (or 33% of the commission we receive). We have spoken with your lawyer and made it clear to him that in conjunction with this deal we’ve offered you a 1% concession (33% rebate). While the specific timing & method in which the rebate is paid is actually up to your lawyer’s discretion, we do agree to provide you with the rebate as early as reasonably possible in the context of what your lawyer decides to do. Thanks!

Request a NYC Commission Rebate

Save thousands on your purchase automatically simply by working with a buyer's agent who offers you a commission rebate

[Learn More](#)

Is your buyer's agent experienced?

It’s widely known that buying and selling real estate in New York City is much more complicated than in other parts of the country. There are several reasons why this is the case, including the added complications of submitting a [NYC co-op board package](#), preparing a [REBNY financial statement](#), discerning the differing rules and policies between buildings (such as a [co-op’s sublet policy](#)) and navigating the intense competition amongst buyers.

Having an experienced [New York City buyer’s broker](#) alongside you during the transaction can not only make the overall purchase process smoother but also in some cases save your real estate deal entirely. Therefore, when selecting a buyer’s agent in NYC it’s important that you ensure he or she has a high level of both relevant and current experience.

You may want to consider asking your buyer’s agent the following questions:

- **How many times have you prepared a co-op board package?**

- How often are you in active negotiations for buyers?
- When was the last time you **made an offer**?
- Can you direct me to attorneys and mortgage bankers with whom you've worked in the past to ensure a smooth **closing process**?

Just like in any other field, the best buyer's agent is one who has kept his or her skill set sharp by having regular and dynamic experience in **submitting offers**. Since the barriers to entry in NYC real estate are quite low, there are tens of thousands of real estate salespeople in the city who are hungry to become your buyer's broker.

The reality is that virtually all of these agents have not had any recent experience doing live negotiations, running a pricing analysis and building a constructive relationship with the **listing agent** in order to ensure a seamless deal process. In a competitive situation where there are plenty of other bidders waiting for your deal to fall through, you'll have the highest chance of success by working with a buyer's broker who has been involved in a healthy mix of recent deals.

A seasoned buyer's agent will also be able to glean competitive intel from the listing agent in order to advise you whether or not it makes sense to **waive your mortgage contingency** in order to make your offer more competitive. Unrepresented buyers who fall into the trap of **dual agency** are often persuaded by the listing agent to needlessly waive their mortgage contingency, which puts the typical 10% contract deposit at risk.

If you happen to be **buying a co-op in NYC**, the importance of having an experienced buyer's agent on your team is even more important because of the **co-op board package** you'll need to submit. Co-ops in NYC have notoriously difficult board application processes. Submitting an incomplete, misleading or poorly organized board package can significantly delay the deal process or result in a board rejection altogether.

An experienced buyer's agent will have worked on dozens of co-op board applications in the past, and therefore he or she will be able to ensure your board package is as professional as possible the first time it is submitted. In addition, a seasoned buyer's agent will be able to coach and mentor you in advance of your **co-op board interview**.

Will your buyer's broker be discreet about the NYC commission rebate they offer you?

It goes without saying that requesting a NYC buyer agent commission rebate is the single most effective way to secure a discount when **buying a property in NYC**. Sellers have already agreed to pay the same total commission regardless of whether or not the buyer is working with a buyer's agent. By requesting a broker commission rebate, you are effectively locking in an automatic discount to your purchase price without having to negotiate and haggle with the seller for the extra discount.

By working with an experienced buyer's agent who regularly negotiates on behalf of buyers, you will also have the greatest chance of negotiating down your purchase price while also benefiting from the automatic broker commission rebate at close. Better yet, since 90%+ of deals in NYC have two agents, it's entirely routine and expected for you to have representation.

While all of this may sound great to you as the home buyer, the reality is that the seller and/or listing agent would not be very happy if they found out that you were saving money on the purchase through a commission rebate. What if the listing agent and/or the seller becomes aware of the rebate you are receiving?

It's obvious that the listing agent won't be very happy at the prospect of having some of the deal's commission go directly into the buyer's pocket. Although listing agents have a fiduciary responsibility to relay all offers to the seller and act in good faith, the reality is that a listing agent may very well penalize and de-prioritize a bid from a buyer that is receiving a commission rebate.

Ultimately, the only way to receive a buyer agent commission rebate without risking the competitiveness of your offer altogether is to ensure that you are working with a discreet buyer's broker who does not publicly advertise that they offer rebates to buyers. After all, what is the benefit of saving money on your purchase through a rebate when the deal itself falls apart?

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Please note: this article is not intended to serve as legal or tax advice. You should consult your lawyer and tax attorney for all aspects of your real estate transaction.