



Financial Requirements:

Board Requirements

Bank Requirements

Cash Down

All cash to 20% cash
Depending on the building
(Coops).

10% - 25% cash
depending on bank.
(Condos).

20% - 25% cash
depending on bank
(Coops)

30% Cash down
Non-US Citizens

Income Requirements

As a "rule of thumb", Boards require that the total of maintenance and debt service not exceed 25% of gross income.

Banks generally use two ratios:

1. Total of maintenance and debt service not exceed 28% of gross income.
2. Total or maintenance, debt service and other long term debts (student loans, car loans, etc.) not exceed 34-36% of gross income.

Assets

Varies from building to building, some boards have specific requirements such as "equal to the price of the apartment" or "one and one half times the price of the apartment"