

Shalinthia

A SHALINTHIA MILES GUIDE · EXP REALTY

The First-Time Buyer's Guide to New York City

Real prices, real boroughs, and a clear path to your first closing table.

SHALINTHIA MILES

Licensed Real Estate Salesperson

Mobile: 646-804-3070 · 24/7: 929-367-SOLD

shalinthia.miles@exprealty.com · www.shalinthia.com

Welcome home — before it's even yours yet.

New York City is not one housing market. It is five of them, each with its own price floor, its own paperwork, and its own rhythm. What a first-time buyer needs in Riverdale looks nothing like what they need in Bay Ridge or Sunnyside.

This guide walks you through each borough on its own terms — current prices by property type, what's actually selling, and where your budget stretches the furthest. Then it hands you a worksheet to turn "someday" into a number and a date.

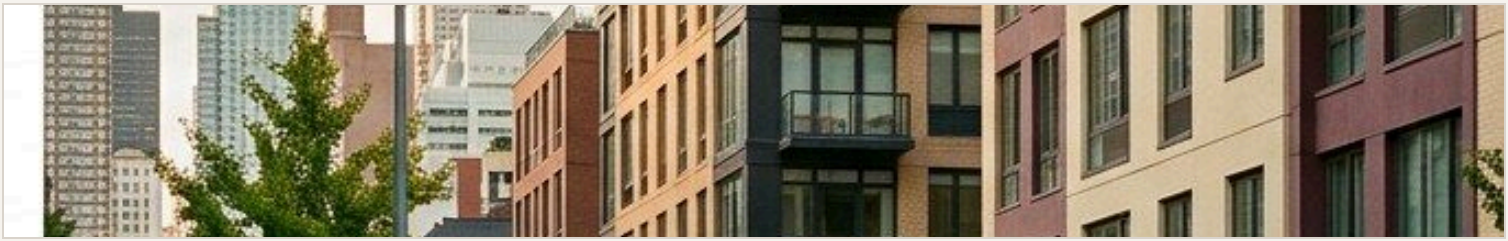


Buyer consultation

> *"The buyers who close with confidence aren't the ones who know the most listings — they're the ones who know their own numbers cold."*

HOW TO USE THIS GUIDE

- [ ] Read your target borough's spread first
- [ ] Compare property types against your budget
- [ ] Complete the Buyer Readiness Worksheet
- [ ] Bring your answers to our first strategy call



Midtown-adjacent residential corridor

BOROUGH SPOTLIGHT — 01

Manhattan

PROPERTY TYPE	MEDIAN PRICE	NOTES
Co-op	$850,000	Manhattan's most attainable path in — Upper West Side, Washington Heights, Inwood
Condo	$1,750,000	Financial District and Harlem offer relative entry points



Last six months: Manhattan closed the spring with its lowest second-quarter inventory in eight years, even as demand held firm — median condo pricing sits well above the borough's long-run average, and closings above $3M have roughly doubled year over year.

For a first-time buyer, co-ops remain the realistic entry point, especially pre-war stock in Washington Heights, Inwood, and pockets of the Upper West Side, where board approval — not price — is usually the bigger hurdle.

INSIDER TIP

Co-op boards weigh your debt-to-income ratio and post-closing liquidity as heavily as your offer price. Get pre-approved with a lender who documents both clearly before you write an offer.

Ready to see what fits your budget in Manhattan?

Let's talk through co-op board strategy and where your number actually stretches.

CALL 646-804-3070 | BOOK A STRATEGY CALL

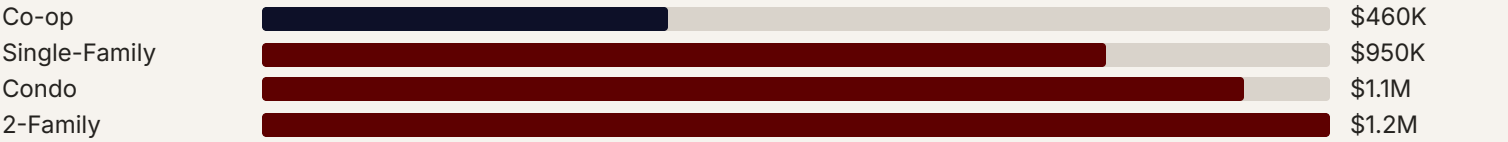


Flatbush, Brooklyn

BOROUGH SPOTLIGHT — 02

Brooklyn

PROPERTY TYPE	MEDIAN PRICE	NOTES
Co-op	$460,000	Flatbush, East Flatbush, and Bay Ridge lead affordability
Condo	$1,100,000	Up 2.8% year over year, with softening in the $700K–$1.2M band
2-Family	$1,200,000	House-hack favorite — rental income offsets carrying costs
Single-Family	$950,000	Row-house belt (Park Slope, Cobble Hill) trades well above this



Last six months: Brooklyn's borough-wide median climbed roughly 10% year over year to $1.07M, the fastest-appreciating of the five boroughs — but that headline hides real variation. Mid-tier condos in Crown Heights and parts of Williamsburg have softened, with some developers offering closing-cost credits.

For a buyer working with $500K–$650K, a co-op in Bay Ridge or Flatbush, or a two-family with a rental unit in Bensonhurst, are the two paths that still pencil.

INSIDER TIP

A two-family's rental income can qualify toward your mortgage approval. Ask your lender specifically about FHA or conventional multi-family programs before you rule this out.

Brooklyn is my home turf.

Let's talk through Flatbush, Bay Ridge, and Bensonhurst and find your realistic path in.

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Long Island City waterfront

BOROUGH SPOTLIGHT — 03

Queens

PROPERTY TYPE	MEDIAN PRICE	NOTES
Co-op	$345,000	Forest Hills, Jackson Heights, Rego Park, Flushing
Condo	$665,000	Long Island City new construction sets the ceiling
Single/2-Family	$635,000	Ozone Park, Woodhaven, Richmond Hill for owner-occupant multis



Last six months: Queens added roughly 1% to a $715K borough median, with inventory up 14% — the most balanced conditions of any borough right now. Sunnyside has posted the sharpest jump in buyer search activity citywide, and still shows a median asking price near $475,000.

Co-op maintenance runs $800–$1,500/month in this price range, so factor that into your monthly comfort number, not just the purchase price.



Detached single-family, eastern Queens

INSIDER TIP

Rising inventory means more room to negotiate than Brooklyn or Manhattan right now. Don't assume the asking price is the floor — ask for recent comparable closings before you offer.

Curious what fits your budget in Queens?

Let's map Long Island City, Sunnyside, and eastern Queens against your numbers.

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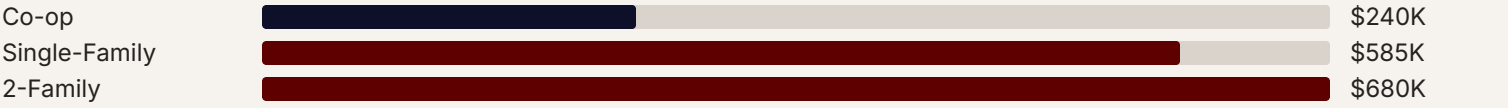
Grand Concourse, the Bronx

BOROUGH SPOTLIGHT — 04

The Bronx

PROPERTY TYPE	MEDIAN PRICE	NOTES
Co-op	$240,000	Grand Concourse pre-war stock — lowest entry point in NYC
Single-Family	$585,000	Riverdale and eastern enclaves command a premium
2-Family	$680,000	Strong owner-occupant rental-income demand



Last six months: The Bronx posted the strongest transaction growth of any borough this year, with prices up roughly 14–18% depending on segment — the borough remains the single most affordable entry point into NYC homeownership, and claims seven of the city's ten most affordable ZIP codes.

Mott Haven's new-construction condo activity is worth watching if you want new-build product without a Manhattan or LIC price tag.

INSIDER TIP

Fast price growth here means comps go stale quickly. Pull sales from the last 60–90 days only — a six-month-old comp can undersell what a home is worth today.

The Bronx moves fast right now.

Let's get you pre-approved and comp-ready before the next price jump.

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Staten Island

PROPERTY TYPE	MEDIAN PRICE	NOTES
Condo/Co-op	$425,000	North Shore and Mid-Island drive most of the volume
Single-Family	$795,000	South Shore commands the top of the range
2-Family	$895,000	Strong two-family demand for rental offset



Last six months: Staten Island posted the fastest days-on-market of any borough (37 days) on a $730K median, with listings down to roughly 263–920 depending on segment and month — a tight, seller-leaning market, but one where well-priced South Shore single-families still move in 30–45 days.

This borough has the highest homeowner turnover rate in NYC, which keeps steady inventory moving through even in a tight market.

INSIDER TIP

If commuting by ferry or the Staten Island Railway works for you, North Shore condos and co-ops are the most underpriced entry point relative to the rest of the city.

Staten Island's quiet advantage won't stay quiet.

Let's talk through the North Shore condo and co-op market before it catches up.

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NYC At a Glance

BOROUGH	OVERALL MEDIAN*	MOST AFFORDABLE ENTRY
The Bronx	$585,000	Co-op, ~$240,000
Queens	$715,000	Co-op, ~$345,000
Staten Island	$730,000	Condo/Co-op, ~$425,000
Brooklyn	$1,070,000	Co-op, ~$460,000
Manhattan	$1,230,000	Co-op, ~$850,000

*Blended borough-wide median across all property types, mid-2026. Figures throughout this guide are compiled from StreetEasy market reports, NYC Department of Finance recorded sales (ACRIS), and local brokerage market reports; they are directional and will move month to month — always confirm current pricing with your agent before writing an offer.

Not sure which borough fits your number?

Send me your budget and must-haves — I'll tell you honestly where it fits today.

EMAIL ME | BOOK A STRATEGY CALL

Buyer Readiness Worksheet



Closing-day paperwork

1. YOUR NUMBERS

Target Purchase Price	Down Payment Saved	Comfortable Monthly Payment

2. FINANCIAL READINESS

- [ ] Reviewed my credit report and score in the last 90 days
- [ ] Have 2 years of tax returns and W-2s / 1099s on hand
- [ ] Have 2 months of bank and asset statements on hand
- [ ] Spoken with a lender about pre-approval
- [ ] Understand my target closing-cost range (2–5% of price)
- [ ] Set aside post-closing reserves beyond the down payment

3. PROPERTY PRIORITIES

Must-Haves	Nice-to-Haves

4. TIMELINE

Target move-in date	Co-op or condo preference	Preferred borough(s)

Filled this out? Let's talk it through.

Bring your answers to a free strategy call — no pressure, just a clear next step.

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QUESTIONS NYC BUYERS SEARCH FOR

Frequently Asked Questions

How much money do I need to buy my first home in New York City?

Most first-time buyers budget 5–20% of the purchase price for a down payment, plus 2–5% for closing costs. A Bronx or Queens co-op can open the door with meaningfully less total cash than a Brooklyn or Manhattan condo.

Which NYC borough is most affordable for first-time buyers?

The Bronx currently offers the lowest entry prices citywide, particularly in co-ops, followed by Queens and Staten Island. Manhattan and Brooklyn carry the highest medians.

Is it better to buy a co-op or a condo as a first-time buyer?

Co-ops are typically less expensive and common in older buildings, but require board approval and often restrict financing, subletting, and pieds-a-terre. Condos cost more but come with fewer ownership restrictions and are easier to rent out later.

How long does it take to close on a home in NYC?

A typical purchase takes 60–90 days from accepted offer to closing — longer for co-ops that require board package review and an interview.

Have a question this didn't answer?

Ask me directly — I answer buyer questions every day.

CALL 646-804-3070 | EMAIL ME

YOUR NEXT STEP

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Text FIRSTBUYER to 646-863-8071

Shalinthia Miles · Licensed Real Estate Salesperson · eXp Realty · shalinthia.miles@exprealty.com

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Market statistics referenced in this guide are drawn from and attributed to public and third-party sources, including StreetEasy market reports, NYC Department of Finance recorded sales data (ACRIS), and independently published brokerage market reports, and are used here for commentary, education, and reference under fair use. Shalinthia Miles does not claim ownership of third-party market data and encourages readers to consult original sources for full detail.

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