



NYC Foreign Investment Lawyer Natalia Sishodia Explains the Steps for Foreigners Buying Real Estate

August 25, 2022

August 25, 2022 - PRESSADVANTAGE -

NYC foreign investment lawyer Natalia Sishodia releases a new article (<https://sishodia.com/step-by-step-guide-for-foreigners-buying-real-estate-in-new-york-city/>) explaining the steps for beginners who are buying real estate. The lawyer mentions that New York is a very attractive place for foreign investors for a variety of reasons. New York City is one of the most important centers for culture and art and that makes it more desirable for foreigners to invest in.

“Foreigners are not restricted from owning real estate in the United States. Foreign nationals and corporations make up a large portion of New York’s real estate. Co-ops and other special housing types require that buyers present US tax returns. This makes it hard or impossible for non-US taxpayers to purchase certain types of real estate property. However, there are many other kinds of real property, like condominiums or townhouses, that are not subject to restrictions, and they are extremely popular with foreign buyers,” says the NYC foreign investment lawyer.

The lawyer mentions that in order for a foreigner to buy real estate in New York City, they should do a lot of research and preparation. One of their first steps should be to seek the legal advice of an experienced real estate attorney. Having a lawyer may be able to help the client understand their rights in the transaction.

Attorney Natalia Sishodia adds that after the client has done their research, they can proceed to search for a property and make an offer to the seller. They may be able to make multiple offers in order to get the best price. Once they made an offer to the seller, the contract signing and negotiation come next. After the contract is signed, the client will be expected to pay a 10% deposit.

In the article, attorney Sishodia adds that once the contract is signed, the approval of the co-op or condo board comes next. After the sale is approved, the closing comes next. Before the client closes the deal, they must check the property one last time to ensure that everything is the way they expect it to be before the deal is closed.

The real estate lawyer adds, "As a buyer of a real estate property, it is important to remember that there are additional costs associated with New York property ownership, regardless of the type of real estate chosen. Many of these costs can be deducted from an owner's taxable income. Real estate taxes in the US will be charged to owners of real estate properties. Monthly common charges are for condos and co-ops. Taxes can vary depending on how large or small the property is."

Lastly, the lawyer also stresses the importance of having an experienced lawyer when negotiating the purchase or sale of real estate, or in any other real estate transaction. An experienced lawyer can help clients understand their rights and ensure they get the best deal possible.

About Sishodia PLLC

Sishodia PLLC's team of professional NYC real estate attorneys pride themselves on their ability to navigate complex investment laws and intricacies to offer the most comprehensive advice and guidance possible for their clients. The lawyers at Sishodia PLLC take time to fully understand each client's unique goals and circumstances, minimizing potential risks and issues. Call them today at (833) 616-4646 for a consultation.

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Sishodia PLLC

Sishodia PLLC is a boutique New York real estate law firm offering experienced, individualized legal solutions to clients ranging from first-time homebuyers to seasoned real estate investors.

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