


# New York City Real Estate Attorney Peter Zinkovetsky Explains the Condominium Closing Costs in NYC for Purchasers

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New York City real estate attorney Peter Zinkovetsky releases a new article (https://www.avenuelawfirm.com/condominium-closing-costs-nyc/) explaining the different closing costs for Condominium purchasers in NYC. The lawyer mentions that apartments in NYC are expensive. In 2018, the price of a condominium unit in the city is $2,880,000. However, many purchasers and sellers fail to consider the additional condominium closing costs in the city.

?Purchaser closing costs for a condominium unit in NYC typically range from 2% to 4%. The largest closing costs in NYC for purchasers are typically the Mansion Tax, the Mortgage Recording Tax and Title Insurance premiums and fees. In New York City purchasers will also need to retain an attorney, whose fees can generally range anywhere from $2,500-$4,000. Most condo buildings also charge application, closing, and move-in fees,? says the New York City real estate attorney.

The lawyer explains that one closing cost that a buyer must consider is the mansion tax. The mansion tax is a real estate transfer tax paid by the buyer in transactions equal to or larger than $1,000,000. The rates start at 1% of the purchase price for properties with purchase prices between $1,000,000 to $2,000,000, increasing all the way up to 3.9% for purchase prices of $25,000,000 or greater.

Attorney Peter Zinkovetsky adds that a buyer must also consider the mortgage recording tax. If the buyer is taking out a mortgage, the transaction will be subject to mortgage recording tax. The rate for the mortgage recording tax starts at 1% of the purchase price for properties with purchase prices between $1,000,000 to $2,000,00 and can increase up to 3.9% for purchases valued at $25,000,000 or higher.

In the article, the lawyer says, ?In addition to mortgage tax condo buyers in New York will have other loan related expenses which include application fees, appraisal fee, bank attorney closing fee, lender?s title policy, etc. We always advise our clients to obtain a list of all the closing costs in writing from their mortgage brokers prior to submitting a loan application.?

Lastly, attorney Zinkovetsky encourages emphasizes the importance of having an attorney when dealing with real estate transactions in Nassau County or Suffolk County on Long Island. Having a skilled lawyer can help a client understand their rights and ensure that they are making the best out of their transaction.

About Avenue Law Firm

Peter Zinkovetsky is the founder of Avenue Law Firm. He is an experienced and highly rated New York attorney who represents local and international clients. Attorney Zinkovetsky teaches continuing education courses, writes a legal blog, has written articles for the New York Real Estate Journal, and is often invited to participate and present at conferences in the US and worldwide. His team of legal professionals at Avenue Law Firm has helped families regarding real estate matters. Call Avenue Law Firm today at (212) 729-4090 for more information on how they can help with real estate transactions.

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