

NYC Real Estate Lawyer Peter Zinkovetsky Explains the Condominium Closing Costs in New York for Sellers

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NYC real estate lawyer Peter Zinkovetsky releases a new article (https://www.avenuelawfirm.com/condominium-closing-costs-nyc-sellers/) explaining the different condominium closing costs in New York for sellers. The lawyer mentions that in New York, closing costs for sellers can be substantial and expensive. A condominium apartment in Manhattan can cost up to $2,880,000 and the closing costs paid by the sellers can reach up to 8% of the sale price.

?Closing costs for sellers of a condominium apartment in New York typically range from 8% to 10% of the purchase price. At the closing sellers typically have to pay for real estate broker commissions, NYC and NY State Transfer Taxes, building fees, and attorney fees,? the NYC real estate lawyer says.

The lawyer explains that another closing cost that a seller should be aware of is the real estate commission. A real estate broker?s commission is usually the largest expense for the seller of apartments in New York. It can go up to 6% of the purchase price. The seller usually pays the commission and splits it between the

seller?s broker and the purchaser?s broker. This fee is usually negotiable.

Attorney Peter Zinkovetsky adds that the seller also needs to keep in mind the transfer taxes. In New York, the transfer tax is usually 0.4% of the purchase price up to $3,000,000. For transactions over $3,000,000, the New York State transfer tax is 0.65%.

In the article, the lawyer says, ?Most management companies and condo boards charge sellers closing fees, move out fees, etc. In rare cases condominiums may impose a ?flip tax? on the sellers. It is not a real tax but a fee charged by the condominium itself. Usually, this fee is a percentage of the purchase price and can be as high as a few percent. You should obtain a list of all condo closing fees prior to listing your apartment for sale.?

Lastly, attorney Zinkovetsky encourages emphasizes the importance of having an attorney when dealing with real estate transactions in New York City. 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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