New York City Real Estate Lawyer Natalia Sishodia Explains NYC Home Seller?s Closing Costs Calculator

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New York City real estate lawyer Natalia Sishodia (https://sishodia.com/nyc-home-sellers-closing-costs-calculator/) releases a new article explaining NYC home sellers? closing costs calculator and how it works. The lawyer mentions that there will be closing costs involved for both sellers and buyers in a closing transaction in New York. As a seller, an individual must keep in mind the closing costs for their property.

"Closing costs for a seller can be quite steep and can take a chunk out of the proceeds you may be expecting at the closing table. Seller's closing costs in New York City can run around 8 to 10% of your sale price, depending on the type of property, so it is important to be prepared," says the New York City real estate lawyer.

The lawyer explains that closing costs usually come out of the proceeds of the sale and are deducted from the amount collected at closing. If the proceeds are not enough to cover the closing costs, the seller may have to pay them out of pocket.

Then, attorney Natalia Sishodia adds that there are many closing costs that the seller must keep in mind. These costs include the real estate agent/broker?s commission, a building flip tax, New York City transfer tax, New York State transfer tax, a move-out deposit, bank loan satisfaction fees, residential deed transfer fees, and Automated City Register Information System (ACRIS) filing fees. The seller may use a closing cost calculator that can help them set their expectations about the closing costs they will have to pay.

In the article, attorney Sishodia says that if the seller is selling a co-op, it is usually typical for both the buyer and seller to be charged a move-in or move-out fee. Most of the time, the seller will pay the move-out fee to the managing agent after the new owner?s application is submitted.

According to the attorney, "In most cases, the seller?s closing costs in New York and New York City are unavoidable, especially when it comes to filing fees, co-op fees, and other state and city taxes." As either a buyer or seller in today?s real estate market, it is always best to understand exactly what to expect in closing costs, so you aren?t unpleasantly surprised at the closing table. There are online closing cost estimators available so you have a good idea of what to expect at closing.

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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