

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

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NYC real estate attorney Peter Zinkovetsky (https://www.avenuelawfirm.com/condominium-closing-costs-nyc-sellers/) releases a new article explaining the condominium closing costs for sellers in New York. The lawyer mentions that real estate in New York is expensive and closing costs for sellers can be substantial. In Manhattan, the average price of a condominium apartment in Manhattan in 2018 was $2,880,000 and closing costs paid by sellers can reach 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 real estate attorney fees,? the NYC real estate attorney says.

The lawyer mentions that one closing cost a seller must keep in mind is the real estate broker?s commission. Typically, this cost makes up 6% of the purchase price, paid by the seller, and split between the seller?s

broker and the buyer?s broker. This commission is usually negotiable and needs to be negotiated before hiring a real estate broker.

Attorney Peter Zinkovetsky says that another closing cost a seller must keep in mind is the transfer taxes. New York?s transfer tax rate is 0.4% of the purchase price up to $3,000,000. For transactions over $3,000,000, the transfer tax is 0.65%. Condominium fees are also important to consider for sellers. These fees include a ?flip tax? that condominiums may impose on sellers.

In the article, the lawyer says, ?Real estate transactions in NYC are subject to additional rules that can complicate closings. A real estate lawyer should be able to help you to understand all aspects of this process. It is important to look for attorneys that specialize in real estate transactions.?

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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