

New Jersey Real Estate Lawyer Christine Matus Explains Who Pays the Closing Costs in an NJ Real Estate Transaction

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New Jersey real estate lawyer Christine Matus (https://matuslaw.com/who-pays-real-estate-closing-costs-new-jersey/) releases a new blog post that discusses who will pay the closing costs of a real estate transaction in New Jersey. When someone buys or sells a New Jersey property, there will always be closing costs to consider and expect.

?Closing costs is a generic term used for anything that gets paid over and above the purchase price, usually at the end of the transaction, the so-called closing table. Although some closing costs can be negotiable between a buyer and seller, most are typically paid by one or the other," says the New Jersey real estate lawyer.

The lawyer mentions that closing costs are usually paid by buyers. The common closing costs are mortgage payments, real-estate commissions, stamps, and taxes. A prorated adjustment may be required by the seller

for transfer fees, property taxes, and homeowner association dues.

Attorney Christine Matus adds that the cost of closing for a buyer's loan will depend on whether or not they are approved for a mortgage. The buyer usually pays closing costs. This includes title insurance, closing insurance, inspection fees, and other closing expenses.

Attorney Matus mentions in the article that buyers can pay a portion of the seller's closing cost depending on the lender chosen. Many loans allow sellers to pay part of the buyer's closing costs. This can depend on the number of mortgage payments made for 3 percent or 6%.

According to the real estate lawyer, "In most cases, however, the market will determine whether a seller chooses to contribute to a buyer's closing costs. If the market is very competitive, the seller will have little incentive to pay a buyer's closing costs. Conversely, in a down real estate market, a seller may offer to offset a buyer's costs or offer other concessions to attract buyers."

Lastly, the attorney Matus emphasizes the importance of having a skilled attorney when dealing with real estate transactions. An experienced attorney can help the client understand their rights during the transaction and the steps to take.

About The Matus Law Group
The Matus Law Group has a team of real estate attorneys committed to helping families and individuals in real estate transactions in New Jersey and New York. Through a team approach, they work hard to help their clients with their real estate needs. Call The Matus Law Group today at (732) 785-4453.

The Matus Law Group

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