

New York City Real Estate Lawyer Natalia Sishodia Discusses the Disadvantages of Owning a Condo in New York

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New York City real estate lawyer Natalia Sishodia (https://sishodia.com/what-are-the-disadvantages-of-owning-a-condo-in-nyc/) releases a new article explaining the disadvantages of owning a condo in New York. The lawyer mentions that buying real estate in New York can be overwhelming and confusing. An individual will most likely be looking at apartment housing in the form of co-ops or condos. In New York City, almost 75 percent of apartments are co-ops.

?While both co-ops and condos are apartment units in larger buildings, their legal structure is quite different. A co-op building is owned by a corporation run by a board of directors. When you ?buy? a co-op, you?re really buying shares in the corporation and getting a proprietary lease of the unit as part of the transaction. A condominium, however, is a true purchase of the real property,? says the New York City real estate lawyer.

The lawyer explains that in New York, no matter what an individual chooses to buy, real estate can be pricey.

Between co-ops and condos, it?s usually a matter of supply and demand. The majority of the real estate in New York is co-ops which makes it more difficult to find condos. If condos are available, they are very expensive.

Attorney Natalia Sishodia says that the demand for condos is also higher because of their more lenient stance on investors, international buyers, and subletting. The more modern building with new and seamless amenities also makes condos the better preference for those who can afford them.

According to the real estate attorney, ?Because of their demand, condos can be more expensive. You are not only going to be paying more in purchase price but also in closing costs. Because co-ops aren?t considered real property, they are not subject to mortgage recording taxes at closing. But condos are. Mortgage recording taxes are charged at 1.80% of the mortgage if the loan amount is less than $500,000. If the loan is $500,000 or more, the mortgage recording tax will be charged at 1.825% of the mortgage.?

Lastly, the real estate attorney emphasizes the importance of having a skilled attorney when it comes to dealing with matters such as closing costs. An experienced lawyer may be able to help the client understand their rights and make guided decisions about their purchase.

About Sishodia PLLC

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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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