

New York City Real Estate Attorney Peter Zinkovetsky Discusses the Differences in Ownership Between a Co-Op & a Condo

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New York City real estate attorney Peter Zinkovetsky (https://www.avenuelawfirm.com/coop-vs-condo/) releases a new article explaining the differences in ownership between a co-op and a condo. The lawyer mentions that for first-time buyers looking for an apartment in New York, co-ops and condos are some of the most popular choices. Unlike everywhere else, co-ops constitute the majority of apartments in NYC.

?Around 70% of all residential buildings are co-ops, while condos constitute the majority of apartments built in the past 20 years. Aside from the age of the apartment building, there are many crucial differences between coops and condos. The choice usually depends on the client?s situation and personal inclinations,? the New York City real estate attorney says.

The lawyer mentions that purchasing a condo is similar to purchasing a house. At the closing, the buyer will receive a deed to their new apartment and a share of the interest in the building?s common areas. For a

co-op, the buyer will not technically own the condo. Instead, they are buying shares from a single corporation and getting a proprietary lease for their unit.

Attorney Peter Zinkovetsky adds that the purchase prices of co-ops are usually much less expensive than condos. A condo can mean higher closing costs since the buyer will be required to pay for title insurance and mortgage tax if they choose to finance their new home. However, condos may offer flexible options if the buyer does not have a large amount of cash for a downpayment.

In the article, the attorney says, ?Both condos and co-ops have monthly charges which you will be required to pay toward the operation and maintenance of the building?s common areas. These monthly charges vary and things like the size of the building, number of amenities, etc. will affect the amount that you will end up paying.?

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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