New York City Real Estate Lawyer Natalia Sishodia Discusses Who Pays Real Estate Closing Costs in New York

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New York City real estate lawyer Natalia Sishodia (https://sishodia.com/who-pays-real-estate-closing-costs-in-new-york/) releases a new article explaining who pays real estate closing costs in New York. The lawyer mentions that closing costs are any charges over and above the price of the real estate that is due at closing. Closing costs can either take a chunk out of the sales proceeds of a seller or significantly affect the purchase price for a buyer.

According to the New York City real estate lawyer, ?The closing of a real estate transaction usually takes between 60-90 days from the date the contract was signed. In NYC things move slower so expect closing to take place closer to 90 days. The buyer will need to send the attorney the down payment after the contract is signed. The buyer can lose their down payment if the buyer walks away from the contract prior to closing unless there is a valid reason such as a mortgage contingency.?

The lawyer explains that the average down payment in New York is 10% and this money will go to an escrow account. The buyer?s attorney will then have to complete several tasks before closing. First, the attorney must order a title check to see if has any outstanding issues and fill out any documents required by the lender.

Attorney Natalia Sishodia says that a seller may have to pay closing costs that can run up to more than 8% of the sale price. The seller will also have to pay the estate commission for the sale. These estate commissions typically range from 5 to 6 percent of the sales prices.

In the article, attorney Sishodia adds, ?When you are purchasing a piece of real estate in New York City, it is always advisable to have the advice of an NYC real estate attorney to ensure that everything is in order and

you are not paying for anything that is not your responsibility. An experienced real estate attorney will work with you from contract to closing to protect your legal rights and prepare you for all your contractual and financial obligations and closing costs.?

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 top-rated 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.

Sishodia PLLC | Real Estate Attorney and Estate Planning Lawyer | Asset Protection Law Firm | 1031 Exchange - NYC

600 Third Avenue 2nd Floor, 600 3rd Ave Second Floor, New York, NY 10016, United States

(833) 616-4646

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For more information about Sishodia PLLC, contact the company here:Sishodia PLLCNatalia Sishodia+18336164646natalia@sishodialaw.comSishodia PLLC600 Third Avenue 2nd Floor, New York, NY 10016, United States

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.

Website: https://sishodia.com/

Email: natalia@sishodialaw.com

Phone: +18336164646