

ASTERITA & ASSOCIATES, LLC

–Attorneys At Law–

Welcome to the latest edition of our newsletter!
We offer this newsletter as a trusted resource to keep you updated on important legal topics, news about our firm and upcoming events.

How Million Dollar Home Sales Now Bring Higher Fees For Sellers

The New Jersey [real estate](#) market has been hit with a big change this month. A new bill signed into law now shifts the responsibility of the so-called "mansion tax" from buyers to sellers of most improved real properties – and at an even bigger price than ever before.

The New Jersey "mansion tax", now formally referred to as the "Graduated Percent Fee", increases the tax rate as the sales price of the property increases.

If your sale price is over \$1 million, but not more than \$2 million, the fee is 1% of the *total sales price*. However, if your sale price exceeds \$2 million and is no more than \$2.5 million, then the fee is 2% of the total sales price.

For every \$500,000 more in the sale past \$2.5 million, you're looking at a .5% rate increase, respectively. This new seller fee then caps out at 3.5% of the total sales price for sales in excess of \$3.5 million.

The "Graduated Percent Fee" is *in addition to* the ordinary New Jersey Realty Transfer Fee that sellers also have to pay at closing. That separate New Jersey Realty Transfer Fee is also based upon the total sales price for New Jersey real estate sales.



Click [HERE](#) to watch attorney Joe Asterita explain it more himself. And, if you haven't already, follow us on all our social media platforms to stay informed on all things real estate news just like this:

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for

["Does a new property owner take possession at closing?"](#)

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NEW YORK OFFICE

900 South Avenue 3rd Floor. Suite 43
Staten Island, NY 10314
(718) 370-2900

NEW JERSEY OFFICE

66 Reckless Place
Red Bank, NJ 07701
(732) 741-5800

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