

NYC & Miami Luxury Buyer Playbook

2026

The NYC & Miami Luxury Buyer Playbook

2026 Edition · Manhattan Miami Real Estate · Private Client Advisory

A concise field guide for international and out-of-state buyers acquiring luxury condominiums in Manhattan and Miami. No fluff — the decisions, costs, and access that actually move outcomes.

1. Before You Search — Define the Mandate

The buyers who win the best assets decide three things first:

- **Use & horizon.** Primary, pied-à-terre, or investment? A 3-year hold and a 15-year hold lead to different buildings.
- **Structure.** Personal name, LLC, or trust — decided *before* you offer, with counsel. It affects financing, privacy, and tax.
- **Real budget.** Purchase price + closing costs (below) + carrying costs (common charges/HOA, taxes, insurance). Underwriting the *carry*, not just the price, prevents surprises.

Advisor note: Over 75% of our clients buy from outside the U.S. The single biggest time-saver is aligning structure and financing *before* the search, not during the contract.

2. The Money — NYC vs. Miami Closing Costs

Closing costs differ sharply by market and by new-development vs. resale.

New York City (buyer, condo):

- Mansion Tax: **1%–3.9%** (tiered, \$1M+; 3.9% above \$25M)
- Mortgage Recording Tax: ~1.8%–1.925% (financed purchases)
- Title insurance, attorney, building fees
- **New development:** buyer often pays NYC/NYS transfer taxes (~1.825%+) and sponsor legal — negotiable

Miami / Florida (buyer):

- No mansion tax; documentary stamp + recording taxes are comparatively low
- No state income tax — a core driver of NYC→Miami relocation
- Developer closing costs on pre-construction (1.5%–2%) — negotiable in soft markets

Budget ~**2–5% of price** in NYC closing costs (higher on financed new-dev), ~**1–2%** in Miami. We model your exact net before you offer.

3. Co-op vs. Condo vs. New Development

- **Condo** — most flexible for foreign/LLC buyers; easiest to finance and lease. Dominant in new luxury.
- **Co-op** — board approval, financials disclosed, sublet limits. Rare at the ultra-luxury new tier; common in classic prewar.
- **New development** — sponsor sale, offering-plan pricing, incentives, longer timelines, and *real-vs-asking* gaps worth pressure-testing.

4. Access — Where the Real Inventory Is

The best residences are frequently **quietly marketed** — never on the portals. Access comes from broker relationships, not search filters.

- Full-floor and trophy units often trade off-market.
- Sponsor allocations and pre-launch pricing go to relationship buyers first.
- A buyer's agent costs you nothing — **the seller pays the commission in the U.S.**

5. The Process — Offer to Close

1. Engage a buyer's advisor (exclusive, in your interest)
2. Financing pre-approval or proof of funds
3. Shortlist + private viewings (we collect you, tour discreetly)
4. Offer + negotiation (price, terms, contingencies)
5. Contract + deposit (typically 10%)
6. Due diligence (financials, building, title)
7. Closing — wire, walkthrough, keys

Typical timeline: **30–90 days** resale; new development tracks the building's delivery.

6. Foreign Buyers — The Essentials

- **You can buy.** There is no restriction on foreign ownership of U.S. residential real estate.
 - **ITIN / FIRPTA / estate tax** are the three to plan for with counsel — especially structure and U.S. estate-tax exposure on direct ownership.
 - We work with translators and have agents fluent across Chinese, Portuguese, Spanish, French, Italian, and Korean.
-

What's Next

This is the overview. The real value is the conversation about *your* objectives, timing, and tax posture — and the off-market access that follows.

Begin a private, no-obligation conversation: manhattanmiami.com/about/contact · WhatsApp +1 646 376 8752

Manhattan Miami Real Estate · Exclusive buyer & seller advisory across Manhattan and Miami. This guide is informational and not legal or tax advice.