Buying in Manhattan From Tampa

The costs nobody mentions until closing

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When you buy a home in Tampa, the closing costs are pretty predictable. Manhattan is different. There are taxes Florida doesn't have, fees set by each building, and approval rules that can decide whether you get the apartment at all. None of this should stop you. It should just be in your budget before you fall in love with a place. Here's what I walk my Tampa clients through.

AT CLOSING

What a Manhattan buyer pays

Cost	Who pays	How much	Condo or co-op
Mansion tax	Buyer	1% of the price from $1M to under $2M, rising in steps to 3.9% at $25M and up	Both
Mortgage recording tax	Buyer, if financing	1.8% of the loan up to $500K, 1.925% above $500K	Condos only. Co-ops don't pay it
Capital contribution	Buyer	Usually one to two months of common charges	Mostly condos, almost every new development
Flip tax	Usually the seller. Some buildings make the buyer pay	Most run 1% to 3% of the price. Set by the building	Mostly co-ops
Board application fees	Buyer	Set by each building and its managing agent	Co-ops, and many condos

BEFORE THE BOARD SAYS YES

Co-ops have their own rules

Most of Manhattan's classic prewar buildings are co-ops. You're buying shares, not real estate, and the board has to approve you. Every building sets its own bar, but these are common:

What they look at	Typical range
Down payment	At least 20% to 25%. Some buildings want 50% or all cash
Cash left after closing	Often 12 to 24 months of mortgage and maintenance payments
Debt-to-income	Usually around 25% to 30%
Second-home use	Many co-ops limit part-time use and subletting. Ask before you make an offer

ONE MORE THING

Think about the day you sell

When you sell, you'll pay New York City and State transfer taxes, plus the flip tax if your co-op charges one. Buy in a 3% flip tax building and you'll likely pay 3% on the way out.

NEW IN 2026

The pied-à-terre tax

If your Manhattan apartment won't be your primary residence, New York City now charges an annual surcharge on it. That's exactly the situation for most Tampa buyers.

Through June 2028: condos and co-ops valued at $1 million or more. Rates are 4% from $1M to $3M, 5.25% from $3M to $5M, and 6.5% above $5M.

Starting July 2028: only homes valued at $5 million or more, at 0.8% to 1.3%.

The value is set by the city, not by what you paid, and the rules are still being worked out. Talk to a New York tax attorney before you buy. This one can change the math on a second home.

SIDE BY SIDE

Buyer taxes at closing on a $1.5M purchase

Same price, same $1.2M loan (80% financed). Taxes only, before title, attorney and lender fees.

	Tampa	Manhattan condo	Manhattan co-op
Mansion tax	None	$15,000	$15,000
Mortgage taxes	$6,600 (doc stamps on the note plus intangible tax)	$23,100	None
Total	$6,600	$38,100	$15,000, plus the flip tax if the building makes the buyer pay it

In Florida, the doc stamps on the deed ($0.70 per $100) are customarily the seller's. And there's no board to approve you, no flip tax, and no pied-à-terre tax.

A note from Kelly

I'm licensed in Florida and New York, and I work both markets. The buyers who do best start asking questions a year or two early. If you're in Tampa and thinking about a place in New York someday, let's talk before you start touring.

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Sources, as of November 2026: NYS Dept. of Taxation (transfer and mansion tax); NYC Dept. of Finance (pied-à-terre surcharge rule); Holland & Knight; Brick Underground (mortgage recording tax); Brick Underground (flip tax); Florida Statutes ch. 199 and 201. This guide is general information, not legal, tax or lending advice. Rates and building rules change, so confirm every number with your attorney, CPA and lender before you buy.