

Warning to Real Estate Buyers and Sellers in the City of Pittsburgh

Articles January 15, 2018

On February 1, 2018, the local realty transfer tax assessed for real estate conveyances in the City of Pittsburgh will increase one-half of one percent from 3.0% to 3.5%; meaning the aggregate realty transfer tax assessed on conveyances in the City will increase to 4.5%. You will pay an additional \$500.00 in realty transfer taxes for every \$100,000.00 in value of the conveyance. If you are under agreement to buy or sell any real estate in the City, you should make every attempt to close on the transaction and record the deed on or before January 31, 2018. If you are contemplating transfer of real estate into an entity for any purpose (and a realty transfer tax exclusion does not apply), you should also act before the tax increase is effective.

For additional information, contact Steve Bovan.