



Product of the Month: InstaClosing, a Manhattan-based proptech startup launches e-closing services in New York

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Petro Zinkovetsky

Manhattan, NY InstaClosing, a locally-based proptech startup has launched its online closing platform making it the first company offering digital closings in New York State, and the first online platform in the U.S. that allows buyers and sellers to handle real estate transactions online. Bringing efficiency to a real estate closing process has been an aim of several real estate tech companies; however most of them focus on providing solutions to lenders or title companies. InstaClosing is the first platform to cater to consumers who are buying and selling real estate. We've looked closely at the platform and had an opportunity to chat with Petro Zinkovetsky, the founder of InstaClosing and one of the states's top real estate attorneys. Based on what we've learned we've chosen InstaClosing as our product of the month.

NYREJ: What made you start InstaClosing?

Zinkovetsky: Current closing process is extremely inefficient, which delays the process and raises costs for consumers. There is also a security factor—many law firms exchange clients' information, such as social security numbers and bank account numbers, via regular and unsecured emails. I knew there had to be a better process and after three years of developing it, I'm glad to present InstaClosing to New Yorkers who are looking to buy or sell real estate.

NYREJ: Can you describe InstaClosing in one sentence?

Zinkovetsky: An easier, faster, cheaper and more secure way to buy and sell real estate.

NYREJ: How is closing through InstaClosing different from a traditional closing?

Zinkovetsky: InstaClosing is an overall better alternative to a traditional closing process. Transactions are handled through an easy to use and secure online platform that can be accessed 24/7. Each user gets a dedicated closing concierge that assists them throughout the process. Every transaction goes through a 23 step due diligence process and comes with a \$50,000 / 30 day post-closing property condition guarantee, which is something that, at least to my knowledge, is not offered by anyone else in New York.

NYREJ: What makes it cheaper than a traditional process?

Zinkovetsky: InstaClosing automates the closing process and removes all the repetitive and unnecessary steps from a transaction. In New York City, for example, it normally takes one to two weeks between an accepted offer and a signed contract. For InstaClosing users this process will take 24 to 48 hours. Lowering the amount of time spent per transaction results in savings that we pass on to consumers. We are also working on implementing AI within our platform to make it even more secure and the process more efficient.

NYREJ: Who can benefit from InstaClosing?

Zinkovetsky: A typical apartment transaction in New York City involves a buyer, buyer's attorney, buyer's real estate agent, buyer's lender, lender's attorney, seller, seller's attorney, seller's real estate agent, building's management company, title company and title closer. All of these parties will benefit if they use InstaClosing platform for their real estate transactions. Although our main focus is on helping consumers, our platform is built to be used by attorneys, lenders, title companies, and real estate agents. The goal of InstaClosing is not to exclude anyone but to be a central platform that unites and connects all parties to a real estate transaction.

NYREJ: What effect will COVID-19 and everything that's happening in the world have on InstaClosing?

Zinkovetsky: It's good that you've brought this up. When talking about the Corona virus, (or COVID-19) the current process for closing real estate transactions in New York is very challenging. Right now everyone is required to physically attend a closing. Not only does this waste tremendous amount of time and resources for all the parties involved, but in times like right now, when we have a real problem. With this easy-spreading virus, who wants to be locked with 8-10 strangers in a small conference room for two hours? And if you are a real estate attorney, title closer or lender's attorney

you may have multiple closings every day. In this sense InstaClosing is the real game changer. It helps our clients buy and sell real estate from the comfort of their own home or office.

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