NEW YORK CITY CLOSING COSTS

This closing cost guide is designed to give you the general costs associated with the pur- chase or sale of a cooperative, condominium or townhouse property in New York City.
Please note that these are estimates, and potential buyers and sellers should consult with their real estate attorney and/or fi nancial advisor for specifi cs. Please note that we do not represent that these are all the potential costs and are only to be used as a guide.

CONDOMINIUMS

For the Seller

Broker: Typically 6%
Own Attorney: Consult your attorney
Processing Fee: $450+
NYC Transfer Tax:
Residential:
Up to $500,000 = 1%
$500,000+ = 1.425%
Commercial:
Up to $500,000 = 1.425%
$500,000+ = 2.625%
Admin. Fee:
Non-Deed Transfers (i.e., Co-ops) = $50 Residential Deed Transfers= $75
Commercial Deed Transfers = $165
NY State Transfer Tax: $4 per $1,000 of price NYS Equalization Fee: $75
Pick-up/Payoff Fee: $250-$500
UCC-3 Filing Fee: $100
Miscellaneous Condominium Charges: Vary by building
Note: For condominiums in new developments, the Purchaser will pay costs normally paid by the Seller. These include Seller attorney fees as well as NY and NYC Transfer Taxes.

For the Purchaser

Buyer's Attorney: Consult your attorney
Bank Fees: $350-$750
Application Fee: $350
Processing Fee: $330
Appraisal Fee: $300-$1,500 (depending on sales price)
Credit Report Fee: $10.10 single/$15.20 joint
Bank Attorney: $650-$750
Tax Escrows: 2 to 6 months
Recording Fees: $250-$750
Fee Title Insurance: Amounts vary, please consult your attorney
Mortgage Title Insurance: Amounts vary, please con- sult your attorney
Municipal Search: $350-$500
Mansion Tax: 1% of entire purchase where price is $1,000,000 or more.
NYC Mortgage Tax (paid by borrower):
a.Mortgage less than $500,000 = 1.80%
b.Mortgage $500,000+ on 1-3 family residential dwelling = 1.925%
c.Mortgage on all other property over $500,000.00 = 2.80%
1.05% on entire mortgage amount
ADDITIONAL EXPENSES
Common Charge Adjustment: Pro-rated for the month of closing
Real Estate Tax Adjustment: Pro-rated depending on when the tax is collected
Miscellaneous Condominium Charges: Vary by build- ing
Short Term Interest: Equal to interest for balance of month in which you close

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CO-OPS

For the Seller

Broker: Typically 6%
Own Attorney: Consult your attorney Co-op Attorney: $450+
Flip Tax: Typically 1% to 3% of price (if applicable)
Stock Transfer Tax: $0.05 per share Move-out Deposit/Fee: Varies by building NYC Transfer Tax:
Residential:
Up to $500,000 = 1%
$500,000+ = 1.425%
Commercial:
Up to $500,000 = 1.425%
$500,000+ = 2.625%
Admin. Fee:
Non-Deed Transfers (i.e., Co-ops) = $50
Residential Deed Transfers= $75
Commercial Deed Transfers = $165
NY State Transfer Tax: $4 per $1,000 of price
NYS Equalization Fee: $75.00
Pick-up / Payoff Fee: $250-$500
UCC-3 Filing Fee: $100
Miscellaneous Coop Charges: Vary by building

For the Purchaser

MORTGAGE CLOSING COSTS
Buyer's Attorney: Consult your attorney
Bank Fees: $350-$750
Application Fee: $350
Processing Fee: $330
Appraisal Fee: $300-$1,500 (depending on sales price)
Credit Report Fee: $10.10 single/$15.20 joint
Bank Attorney: $650-$750
Lien Search: $250-$450
UCC-1 Filing: $100
Mansion Tax: 1% of entire purchase price where price is $1,000,000 or more.
ADDITIONAL EXPENSES
Miscellaneous Co-op Charges: Vary by building
Recognition Agreement Fee: $200+
Maintenance Adjustment: Pro-rated for the month of closing
Short Term Interest: Equal to interest for balance of month in which you close

NEW YORK CITY CLOSING COSTS

TOWNHOUSES AND SINGLE FAMILY HOMES

For the Seller

Broker: Typically 6%
Own Attorney: Consult your attorney
NYC Transfer Tax:
Residential:
Up to $500,000 = 1%
$500,000+ = 1.425%
Commercial:
Up to $500,000 = 1.425%
$500,000+ = 2.625%
Admin. Fee:
Non-Deed Transfers (i.e., Co-ops) = $50
Residential Deed Transfers= $75 Commercial
Deed Transfers = $165
NY State Transfer Tax: $4 per $1,000 of price
NYS Equalization Fee: $75
Miscellaneous Title Fees: $200-$500 Pick-up /
Payoff Fee to Title Closer: $100- $300

For the Purchaser

MORTGAGE CLOSING COSTS
Buyer's Attorney: Consult your attorney
Bank Fees: $750
Application Fee: $350
Processing Fee: $330
Appraisal Fee: $300-$1,500 (depending on sales price)
Credit Report Fee: $10.10 single/$15.20 joint
Bank Attorney: $650-$750
Tax Escrows: 2 to 6 months
Recording Fees: $250-$750
Fee Title Insurance: Amounts vary, please consult your attorney
Mortgage Title Insurance: Amounts vary, please consult your attorney
Municipal Search: $350-$500
Mortgage Tax - NYC (paid by borrower):
1-3 Family Home or Condo:
If mortgage is less than $500,000: 1.80%. If mort- gage is
$500,00 or more: 1.925% of loan amount