

Closing Costs

Closing Costs: Co-operative & Condominium Apartments and Townhouses

New York City Real Property Transfer Tax
(Paid by seller, except most sponsor sales)

Sales under \$500,000
1% of sales price

Sales over \$500,000
1.425% of sales price

New York State Real Property Transfer Tax
(Paid by seller, except most sponsor sales)
0.4% of sales price

Mansion Tax
(Paid by buyer, only when price exceeds \$1,000,000)
1% of entire sales price

Title Insurance
(Paid by buyer, condominium/townhouse only)
Approx. 0.5% - 0.8% of purchase price

Mortgage Tax
(Paid by buyer, condominium/townhouses only, if financing)
Sales under \$500,000 2.05% of entire mortgage
Sales over \$500,000 2.8% of entire mortgage

Miscellaneous Expenses
Legal fees, bank costs,
managing agent/building fees, flip tax

Broker Commission
6%

Costs can change and vary for some transactions. All information is subject to errors, omissions and changes in facts or circumstances. Always consult your attorney before signing a contract.

Closing costs: Co-operative Apartments For The Seller

Own Attorney

\$1,600 + up *

Stock Transfer Stamps

\$.05 per share

NYC Real Property Transfer Tax

1% of purchase price if \$500,000 or less of the entire amount

1.425% of purchase price if over \$500,000 of the entire amount

NYS Transfer Tax

0.4% (.004) of purchase price

UCC-3 Filing

\$75 + up

Flip Tax (if applicable)

Determined by co-operative building

Payoff Bank Attorney (if applicable)

\$450 + up

Managing Agent Fee

\$500 - \$750

Move-Out Deposit

\$500 - \$1000 (usually refundable if no damage)

Broker Commission

6% of purchase price

Estate Fees

Coop may impose additional fees for estate sales

Lost Stock and Lease Fees

\$250 - \$750

E Tax Filing (ACRIS)

\$50

Gains Tax Withholding (out of state seller)

7.7% of gain

Non-US Resident (FIRPTA)

10% of price withheld or paid

For The Purchaser

Own Attorney

\$1,600 + up*

Managing Agent Application Fee
\$750
Credit Report Fee
\$50 - \$100 per applicant
Lead Based Paint Disclosure Fee
\$0 - \$50
Mansion Tax
1% of purchase price when over \$1 million
Move-in Deposit
\$500 - \$1,000 (usually refundable if no damage)
Mortgage Associated Fees:

Origination Costs – points
0 - 3% value of loan
Application, Credit Check, etc.
\$500 + up
Appraisal
\$275 + up
Bank Attorney
\$500 + up
UCC-1 Filing
\$50 + up
Recognition Agreement Fee
\$200 + up
Lien Search
\$350
Maintenance Adjustment
Prorated for month of closing

** Check with bank/mortgage broker for additional fees . New York State Law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584) . These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.*

Closing Costs: Condominium Apartments / Townhouses For The Seller

Own Attorney

\$1,600 & up *

NYC Real Property Transfer Tax
1% of purchase price if \$500,000 or less
1.425% of purchase price if over \$500,000 of the entire amount

NYS Transfer Tax
.4% (.004) of purchase price

UCC-3 Filing
\$75 + up

Payoff Bank Fees (if applicable)
\$450 *

Managing Agent Fee
\$250 - \$750

Move-Out Deposit
\$500 - \$1,000 (usually refundable if no damage)

Broker Commission
6% of purchase price

E Tax Filing (ACRIS)
\$50

Gains Tax Withholding (out of state seller)
7.7% of gain

Non-US Resident (FIRPTA) 10% of price withheld or paid

For The Purchaser

Own Attorney
\$1,600 + up*

Managing Agent Fee
\$250 - \$500

Credit Report Fee
\$50 - \$100 per applicant

Lead Based Paint Disclosure Fee
\$0 - \$50

Mansion Tax
1% of purchase price where \$1 million and over

Move-in Deposit
\$500 - \$1,000 (usually refundable if no damage)

Mortgage Associated Fees:

Origination Costs – points
0 - 3% value of loan

Application, Credit Check, etc.
\$500 + up

Appraisal

\$275 + up
Bank Attorney
\$500 + up
UCC-1 Filing
\$50 + up
Mortgage Recording Tax
Up to \$500,000 is 2.05% of mortgage; over \$500,000 is 2.8% of mortgage
Title Insurance, Title Search & Recording Fees
Approximately 0.5% of purchase price
Building Searches
\$200 - \$400
Recording Charge
\$17 per document plus \$5 per page
Real Estate Tax Escrow 2-6 months
If Purchased Directly from Sponsor: (ie: new construction)

NYC Real Property Transfer Tax
1% of purchase price up to \$500,000 - 1.425% of purchase price over \$500,000
NYS Transfer Tax
\$4 per \$1,000 of purchase price
Sponsor's Attorney Fee
\$1,500

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