

The following guide will give you general closing costs associated with the purchase or sale of a cooperative or condominium. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney and financial advisor for specifics. We do not represent that these cover the spectrum of potential costs, but rather is a general guide.

Co-op Closing Costs:

For The Seller:

Broker: Typically 6% depending upon size and marketing
Own Attorney: Consult your attorney
Co-op Attorney: \$500+
Flip Tax: 1% to 3% of Price (if applicable)
Stock Transfer Tax: \$0.05 per share (if applicable)
Move-out Deposit: One time fee of \$500+
NYC Transfer Tax: 1% of price up to \$500,000; or, 1.425% of price if \$500,000 and over; plus \$100 filing fee.
NY State Transfer Tax: \$2 per \$500 of price, or 0.4% of purchase price
Payoff Fee to Attorney: \$400+
UCC-3 Filing Fee: \$75+

For The Purchaser:

Own Attorney: Consult your attorney
Bank Fees: Points: 0% to 3% of loan value
Application, credit check, etc.: \$500+
Bank Attorney: \$750+
Miscellaneous Bank Fees: \$500+
Lien Search: \$300
UCC-1 Filing: \$75+
Appraisal Fee: \$300+
Application Fee: \$500+ (Credit Report/Appraisal)
Short Term Interest: Equal to interest for balance of month in which you close
Move-in Deposit: One time fee of \$500+
Recognition Agreement Fee: \$250+
Maintenance Adjustment: Monthly carrying costs, maintenance, and assessments, if any, are pro-rated depending on when the closing is held
Mansion Tax: 1% of entire purchase price where price is \$1,000,000 or more.

Condominium Closing Costs:

For The Seller:

Broker: Typically 6% depending upon size and marketing

Own Attorney: Consult your attorney

Processing Fee: \$450+

Move-out Deposit: One time fee of \$500+

NYC Transfer Tax: 1% of price up to \$500,00; or, 1.425% of price if \$500,000 and over; RPT filing fee \$125

NY State Transfer Tax: \$2 per \$500 of price, or 0.4% of purchase price

Miscellaneous Title Fees: \$200

Payoff Fee to Title Closer: \$300+

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:

Own Attorney: Consult your attorney

Bank Fees: Points: 0% to 3% of loan value

Application Fee: \$500+ (Credit Report, Appraisal)

Bank Attorney: \$750+

Tax Escrows: Two to six months

Appraisal Fee: \$300+

Recording Fees: \$400+

Mortgage Tax: 1.80% of amount of mortgage on loans up to \$500,00; or, 1.925% of amount of mortgage on loans of \$500,000 and over

Short Term Interest: Equal to interest for balance of month in which you close

Fee Title Insurance: Approx. \$450 per \$100,000 of purchase price

Mortgage Title Insurance: Approx. \$200 per \$100,000 of mortgage amount

Municipal Search: \$400+

Managing Agent Fee: \$250+

Common Charge Adjustment: Monthly carrying costs, common charges, real estate taxes, and assessments, if any, are pro-rated depending on when the closing is held

Real Estate Tax Adjustment: One to six months

Mansion Tax: 1% of entire purchase price where price is \$1,000,000 or more.

Move-in Deposit: One time fee of \$500+

Title Closer: \$25