

This closing cost guide is designed to give you the general costs associated with the purchase 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 financial advisor for specifics. 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 consult 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 building  
 Short Term Interest: Equal to interest for balance of month in which you close

## 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

## 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 mortgage is

\$500,00 or more: 1.925% of loan amount