



# CLOSING COSTS

## TYPICAL ESTIMATED CLOSING COSTS: CONDOMINIUM APARTMENTS

### FOR THE SELLER

<b>Broker</b>	6%
<b>Seller's Attorney</b>	Consult your agent
<b>Processing Fee</b>	\$600+
<b>Miscellaneous Condo Charges</b>	Varies by building
<b>Filing Fee</b>	\$20 - \$40 in all counties except Nassau & service fee
<b>Filing Fee (Nassau)</b>	\$340 (\$40 to file + \$300 per block)
<b>Pick-Up/Payoff Fee to Title Closer</b>	\$200-\$500, consult your attorney

### TRANSFER TAX

PROPERTY TYPE	NYC RPT	NY STATE TRANSFER TAX <sup>1</sup>
Residential Unit \$499,999.99 and below	1%	\$2 per \$500 of conveyance price
Residential Units \$500,000 and up	1.425%	\$2 per \$500 of conveyance price
Residential Units \$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price
Commercial Properties and Vacant Land under \$500,000.00	1.425%	\$2 per \$500 of conveyance price
Commercial Properties and Vacant Land \$500,000 and up	2.625%	\$2 per \$500 of conveyance price
Commercial Properties and Vacant Land \$2,000,000 and up (NYC Only)	2.625%	\$3.25 per \$500 of conveyance price

### ADDITIONAL EXPENSES

Maintenance Adjustment

Short-term interest

**Carrying costs until closing**

Pro-rates for the month closing

Equal interest for the balance of month  
in which you close

Loan payoff, if applicable

<sup>1</sup> Transfer taxes paid by seller, except in the case of sponsor sales, in which case the transfer tax is paid by the purchaser at a higher rate. City of Yonkers has an additional 1.5% transfer tax over \$25,000. City of Mount Vernon has an additional 1% transfer tax with \$100,000 exemption. This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a condominium property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by government agencies in each location.



# CLOSING COSTS

## TYPICAL ESTIMATED CLOSING COSTS: CONDOMINIUM APARTMENTS

### FOR THE PURCHASER

Buyer's Attorney	Consult your attorney
Bank Fees	\$750-\$1,000
Application Fee	\$350-\$650
Processing Fee	\$330-\$500
Appraisal Fee	\$500-\$2,000
Credit Report Fee	\$45-100+
Bank Attorney	\$650-\$1,000
Insurance & Tax Escrow	2-6 months & 1 year's prepaid insurance premium at closing
Recording Fees - Nassau & Suffolk	Appr. \$1,200-\$1,700 Deed Fee (Nassau) - \$200 verification fee + \$355 per block Deed Fee (Suffolk) - \$200 per lot per document Verification Fee (Nassau) - \$355 per instrument, per block Verification Fee (Suffolk) - \$200 per instrument, per lot Mortgage Fee (Suffolk) - \$300 per mortgage or mortgage type document
Recording Fees - NYC & Westchester	Appr. \$250-\$750
Fee Title Insurance	Variable by transaction
Mortgage Title Insurance	Variable by transaction
Municipal Searches	\$350-500
Reserve Fund & Working Capital Fund Contribution	An amount equal to 1-2 months common charges each
Condominium fees	Varies building to building, consult your agent

### MORTGAGE TAX

PROPERTY TYPE	MORTGAGE TAX New York City	MORTGAGE TAX Nassau, Suffolk, Dutchess and Orange Counties	MORTGAGE TAX Yonkers
Residential Condo Unit up to \$499,999.99	1.8% of loan amount	1.05% <sup>1</sup>	1.8% <sup>1</sup>
Residential Condo Unit \$500,000 and up	1.925% of loan amount	1.05% <sup>1</sup>	1.8% <sup>1</sup>
Commercial Condo Unit up to \$499,999.99	2.05% <sup>2</sup>	1.05%	1.8% <sup>1</sup>
Commercial Condo Unit \$500,000.00 and up	2.80%	1.05%	1.8% <sup>1</sup>

Mansion Tax is paid by purchaser on transactions that are residential or mixed-use and the purchase price is \$1M or above.<sup>3</sup>

### ADDITIONAL EXPENSES

Maintenance Adjustment  
Short-term interest

Pro-rates for the month closing  
Equal interest for the balance of  
month in which you close

<sup>1</sup> Minus \$30 for 1-2 Family.

<sup>2</sup> Four Family Residence requires MRT to be calculated at the commercial rate.

<sup>3</sup> See separate Mansion Tax sheet.

This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a condominium property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by government agencies in each location.



# CLOSING COSTS

## TYPICAL ESTIMATED CLOSING COSTS: CO-OPERATIVE APARTMENTS

### FOR THE SELLER

<b>Broker</b>	6%
<b>Own Attorney</b>	Consult your attorney
<b>RPTT Filing Fee</b>	\$100
<b>Miscellaneous Co-op Fees</b>	Varies by building
<b>Pick-Up/Payoff Fee</b>	\$250-\$700
<b>UCC-3 Filing Fee</b>	\$20 - \$40 in all counties except Nassau
<b>UCC-3 Filing Fee (Nassau)</b>	\$340 (\$40 to file + \$300 per block)

Mansion Tax is paid by purchaser on transactions that are residential or mixed-use and the purchase price is \$1M or above.<sup>3</sup>

### TRANSFER TAX

PROPERTY TYPE	UNIT PRICE	NYC RPT	NY STATE TRANSFER TAX <sup>1</sup>
<b>Residential Co-op Unit</b>	up to \$499,999.99	1%	\$2 per \$500 of conveyance price
	\$500,000 and up	1.425%	\$2 per \$500 of conveyance price
	\$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price

### ADDITIONAL EXPENSES

<b>Miscellaneous Co-op Charges</b>	Varies by building
<b>Recognition Agreement Fee</b>	Approx \$250
<b>Flip Tax</b>	Please check with building

<b>Maintenance Adjustment</b>	Pro-rates for the month closing
<b>Short-term interest</b>	Equal interest for the balance of month in which you close

<sup>1</sup> See separate Mansion Tax sheet.

This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a co-operative property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by government agencies in each location.



# CLOSING COSTS

## TYPICAL ESTIMATED CLOSING COSTS: CO-OPERATIVE APARTMENTS

### FOR THE PURCHASER

Buyer's Attorney	Consult your attorney
Bank Fees	\$550-\$1,000
Application Fee	\$350-\$650
Processing Fee	\$330-\$500
Appraisal Fee	\$500-\$2,000
Credit Report Fee	\$45-100+
Bank Attorney	\$650-\$750
Lien Search	\$350-\$450
UCC-1 Filing Fee	\$20 - \$40 in all counties except for Nassau
UCC-1 Filing Fee (Nassau)	\$340 (\$40 to file + \$300 per block)

Mansion Tax is paid by purchaser on transactions that are residential or mixed-use and the purchase price is \$1M or above.<sup>3</sup>

### ADDITIONAL EXPENSES

<b>Miscellaneous Co-op Charges</b>	Varies by building	<b>Maintenance Adjustment</b>	Pro-rates for the month closing
<b>Recognition Agreement Fee</b>	Approx \$250	<b>Short-term interest</b>	Equal interest for the balance of month in which you close
<b>Flip Tax</b>	Please check with building		

<sup>3</sup> See separate Mansion Tax sheet.

This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a co-operative property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by government agencies in each location.



# CLOSING COSTS

## TYPICAL ESTIMATED CLOSING COSTS: TOWNHOUSE AND SINGLE FAMILY HOMES

### FOR THE SELLER

<b>Broker</b>	6%
<b>Own Attorney</b>	Consult your attorney
<b>Loan payoff, if applicable"</b>	\$200-\$500, consult your attorney

### TRANSFER TAX

PROPERTY TYPE	UNIT PRICE	NYC RPT	NY STATE TRANSFER TAX <sup>1</sup>
<b>Residential Co-op Unit</b>	up to \$499,999.99	1%	\$2 per \$500 of conveyance price
	\$500,000 and up	1.425%	\$2 per \$500 of conveyance price
	\$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price

<sup>1</sup>Transfer taxes paid by seller, except in the case of sponsor sales, in which case the transfer tax is paid by the purchaser at a higher rate. City of Yonkers has an additional 1.5% transfer tax over \$25,000. City of Mount Vernon has an additional 1% transfer tax with \$100,000 exemption. This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a townhouse property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by governmental agencies in each location.



# CLOSING COSTS

## TYPICAL ESTIMATED CLOSING COSTS: TOWNHOUSE AND SINGLE FAMILY HOMES

### FOR THE PURCHASER

Buyer's Attorney	Consult your attorney
Bank Fees	\$750+
Application Fee	\$350+
Processing Fee	\$330+
Appraisal Fee	\$500-\$2,000
Credit Report Fee	\$45-100+
Bank Attorney	\$750-\$1,000
Insurance & Tax Escrow	2-6 months & prepaid insurance for 1 year at closing
Recording Fees - Nassau & Suffolk	Appr. \$1,200-\$1,700 Deed Fee (Nassau) - \$200 verification fee + \$355 per block Deed Fee (Suffolk) - \$200 per lot per document Verification Fee (Nassau) - \$355 per instrument, per block Verification Fee (Suffolk) - \$200 per instrument, per lot Mortgage Fee (Suffolk) - \$300 per mortgage or mortgage type document
Recording Fees - NYC & Westchester	Appr. \$250-\$750
Fee Title Insurance	Variable by transaction, depends on purchase price
Mortgage Title Insurance	Variable by transaction, depends on loan amount
Property Survey	\$750-\$1,500

### MORTGAGE TAX

PROPERTY TYPE	MORTGAGE TAX New York City	MORTGAGE TAX Nassau, Suffolk, Dutchess and Orange Counties	MORTGAGE TAX Yonkers
Single Family Residence \$499,999.99 and below	1.8% of loan amount	1.05% <sup>1</sup>	1.8% <sup>1</sup>
Single Family Residence at \$500,000 and up	1.925% of loan amount	1.05% <sup>1</sup>	1.8% <sup>1</sup>
Commercial Properties and Vacant Land \$500,000.00 and under	2.05% <sup>2</sup>	1.05%	1.8% <sup>1</sup>
Commercial Properties and Vacant Land \$500,000.01 and up	2.80%	1.05%	1.8% <sup>1</sup>

Mansion Tax is paid by purchaser on transactions that are residential or mixed-use and the purchase price is \$1M or above.<sup>3</sup>

<sup>1</sup> Minus \$30 for 1-2 Family.

<sup>2</sup> Four Family Residence requires MRT to be calculated at the commercial rate.

<sup>3</sup> See separate Mansion Tax sheet.

This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a townhouse property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by governmental agencies in each location.



# New York State TRANSFER/TAX

## RESIDENTIAL

PROPERTY TYPE	NYC RPT	NY STATE TRANSFER TAX <sup>1</sup>	MANSSION TAX PAID BY PURCHASER	CITY OF YONKERS TRANSFER TAX	CITY OF MOUNT VERNON TRANSFER TAX	PECONIC BAY TRANSFER TAX <sup>2</sup>
1-2-3 Family Residential, Co-op or Condo Unit at \$500,000 and under	1%	\$2 per \$500 of conveyance price		1.5% (over \$25,000)	1% of purchase price with \$100,000 exemption	2% See exemptions below. Paid by purchaser
1-2-3 Family Residential, Co-op or Condo Unit at \$500,000.01-\$999,999.99	1.425%	\$2 per \$500 of conveyance price		1.5% (over \$25,000)	1% of purchase price with \$100,000 exemption	
1-2-3 Family Residential, Co-op or Condo Unit at \$1,000,000 and up	1.425%	\$2 per \$500 of conveyance price	1% of purchase price for properties \$1 million and up	1.5% (over \$25,000)	1% of purchase price with \$100,000 exemption	
1-2-3 Family Residential, Co-op or Condo Unit at \$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price (Varies based on purchase price)	Mansion tax			
PAYMENT DUE DATE	30 Days after date of transfer	15 Days after date of transfer	15 Days after date of transfer	7 Days after date of transfer	30 Days after date of transfer	15 Days after date of transfer

Mansion Tax is paid by purchaser on transactions that are residential or mixed-use and the purchase price is \$1M or above.<sup>3</sup>

## COMMERICAL

PROPERTY TYPE	NYC RPT	NY STATE TRANSFER TAX <sup>1</sup>	CITY OF YONKERS TRANSFER TAX	CITY OF MOUNT VERNON TRANSFER TAX	PECONIC BAY TRANSFER TAX <sup>2</sup>
Commercial Properties and Vacant Land under \$500,000	1.425%	\$2 per \$500 of conveyance price	1.5% (over \$25,000)	1% of purchase price with \$100,000 exemption	2% See exemptions below. Paid by purchaser
Commercial Properties and Vacant Land at \$500,000	1.425%	\$2 per \$500 of conveyance price	1.5% (over \$25,000)	1% of purchase price with \$100,000 exemption	
Commercial Properties and Vacant Land \$500,000.01 and up	2.625%	\$2 per \$500 of conveyance price	1.5% (over \$25,000)	1% of purchase price with \$100,000 exemption	
Commercial Properties and Vacant Land \$2,000,000 and up (NYC Only)	2.625%	\$3.25 per \$500 of conveyance price (Varies based on purchase price)			
PAYMENT DUE DATE	15 Days after date of transfer	15 Days after date of transfer	7 Days after date of transfer	30 Days after date of transfer	15 Days after date of transfer

<sup>1</sup> Local Transfer Tax – Special Transfer Taxes apply to the following towns: Red Hook, Warwick, and Peekskill.

<sup>2</sup> East Hampton, Riverhead, Shelter Island, Southampton and Southold. The following exemptions apply: \$250,000 for improved and \$100,000 for unimproved in Shelter Island, Southampton and East Hampton; and, \$150,000 for improved and \$75,000 for unimproved in Southold and Riverhead. Please contact DE Title for any New York Counties not shown here.

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# New York State MANSION TAX

Mansion Tax (1% of purchase price) is paid by the purchaser on transactions that are 100% residential and the purchase price is \$1M or more. In the five boroughs of New York City, the rate increases based on the sales price as follows:

Note: mansion tax also applies to mixed use. If a property is \$1,000,000 and includes a store & 2 residential units, mansion tax would be due on the % of the consideration corresponding to the residential units.

PROPERTY PRICE	MANSION TAX RATE
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$2,999,999	1.25%
\$3,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	2.25%
\$10,000,000 - \$14,999,999	3.25%
\$15,000,000 - \$19,999,999	3.50%
\$20,000,000 - \$24,999,999	3.75%
\$25,000,000 or more	3.90%