

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
Tax Escrow	2-6 months
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 block Mortgage Fee (Suffolk) - \$300 per mortgage or mortgage type document
Recording Fees: NYC & Westchester	Appr. \$250-\$750
Fee Title Insurance	Variable by transation
Mortgage Title Insurance	Variable by transation
Municipal Searches	\$350-\$500
Working Capital Fund Contribution	An amount equal to 1 -2 months common charges
Flip Tax	Varies building to building, consult your agent

Mortgage Tax

Property Type	Mortgage Tax: NYC	Mortgage Tax: Yonkers	Mortgage Tax: Nassau, Suffolk, Dutchess & Orange Counties
Residential Condo Unit up to \$499,999.99	2.05% (0.25% paid by lender; 1.8% by mortgagor) ¹	1.8% ¹	1.05% ¹
Residential Condo Unit \$500,000 and up	2.175% (0.25% paid by lender; 1.925% by mortgagor) ¹		
Commercial Condo Unit up to \$499,999.99	2.05% ²		
Commercial Condo Unit \$500,000.00 and up	2.80%		

^{*} Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above. See separate Mansion Tax sheet.

¹ Minus \$30 for 1-2 family

² Four family residence requires MRT to be calculated at the commercial rate

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 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 Nassau
UCC-1 Filing Fee (Nassau)	\$340 (\$40 to file + \$300 per block)

Additional Expenses

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

^{*} Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above. See separate Mansion Tax sheet.

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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
Tax Escrow	2-6 months
Recording Fees: Nassau	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 block Mortgage Fee (Suffolk) - \$300 per mortgage or mortgage type document
Recording Fees: NYC & Westchester	\$250-\$750
Fee Title Insurance	Variable by transation
Mortgage Title Insurance	Variable by transation

Mortgage Tax

Property Type	Mortgage Tax: NYC	Mortgage Tax: Yonkers	Mortgage Tax: Nassau, Suffolk, Dutchess & Orange Counties
Single Family Residence \$499,999.99 and below	2.05% (0.25% paid by lender; 1.8% by mortgagor) ^{1,2}	1.8% ¹	1.05% ¹
Single Family Residence \$500,000 and up	2.175% (0.25% paid by lender; 1.925% by mortgagor) ^{1,2}		
Commercial Properties and Vacant Land \$500,000.00 and under	2.05% ²		
Commercial Properties and Vacant Land \$500,000.01 and up	2.80%		

* Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above. See separate Mansion Tax sheet.

¹ Minus \$30 for 1-2 family

² Four family residence requires MRT to be calculated at the commercial rate

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.

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:

Property Price	Mansion Tax
\$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%

