



Tax and Title Costs

For the seller:

New York State Real Property Transfer Tax ("Deed Stamps")

Two dollars for each \$500, or fractional part thereof, of consideration

Other closing costs to the seller include, but are not limited to, attorney fees, brokerage commission, capital gains tax and, if necessary, costs to remedy noncompliance issues.

For the purchaser:

Peconic Bay Region Transfer Tax (CPF Tax)

(Townships of Southampton, East Hampton, and Shelter Island)

2.5% on the consideration of improved property over \$400,000

2.5% on the consideration of unimproved (vacant) property over \$100,000

(Township of Southold)

2.5% on the consideration of improved property over \$200,000

2.5% on the consideration of unimproved (vacant) property over \$75,000

(Township of Riverhead)

2% on the consideration of improved property over \$150,000

2% on the consideration of unimproved (vacant) property over \$75,000

Mortgage Recording Tax

1% of mortgage, paid by mortgagor (.25% of mortgage recording tax is generally paid by the lending institution resulting in a cost to the mortgagor of .75% of the amount of the loan)

Additional New York State Real Property ("Mansion") Tax

1% of consideration paid for residential property (including 1-3 family dwellings or a single Cooperative Apartment or Condominium Unit) sold for \$1,000,000 or more. Paid by purchaser. *There are no exemptions for transactions of \$2,000,000 or more.

Title Insurance

Transactions without financing (Approximate)

\$250,000 to \$500,000: \$1,200 to \$2,200

\$501,000 to \$750,000: \$2,201 to \$3,000

\$751,000 to \$999,000: \$3,001 to \$4,000

\$1,000,000 to \$1,999,999: \$4,001 to \$7,100

Title insurance for financed (i.e. mortgage loan) transactions will cost approximately 12% over the above rates.

Other costs to purchaser at closing may include, but are not limited to, legal fees, survey, applications for certificate of occupancy, fuel adjustments, inspections, credit to seller for property taxes and if there is a mortgage, additional fees such as application, appraisal, credit, legal, points, property insurance, mortgage insurance, prepayment of property tax as well as a mortgage payment. If there is a mortgage involved, the lender will provide a written estimate of closing costs. If there is not a lender, it is recommended that the purchasers ask their attorney for such an estimate prior to signing a contract of sale.

Compass is a licensed real estate broker and abides by equal housing opportunity laws. This document is for informational purposes only and should not be construed as legal advice. Compass is not offering legal, financial or other professional advice. For any questions, please speak to a licensed tax, finance or legal professional.

Compass Westhampton
145 Main Street
Westhampton Beach, NY 11978
631.629.7675

Compass Southampton
88 Main Street
Southampton, NY 11968
631.259.9993

Compass Bridgehampton
2405 Montauk Hwy / P.O. Box 1170
Bridgehampton, NY 11932
631.537.7700

Compass Sag Harbor
84 Main Street / P.O. Box 1456
Sag Harbor, NY 11963
631.725.2626

Compass East Hampton
63 Main Street
East Hampton, NY 11937
631.324.1700

Compass Montauk
37 Carl Fisher Plaza
Montauk, NY 11954
631.668.2000