

# Condominiums

Closing cost estimates for the purchaser

| FEE                                 | ESTIMATED COST  |
|-------------------------------------|---|
| <b>Attorney</b>                     |   |
| Your Attorney                       | Consult your attorney ~\$2,500 - \$5,000+   |
| <b>Bank</b>                         |   |
| Points                              | ~0 - 3% of the loan value   |
| Bank Application, Credit Check, etc | \$400 - \$600   |
| Bank Attorney                       | \$900 - \$1,500   |
| Appraisal                           | \$300 - \$1,500   |
| Tax Escrow                          | ~ 2 - 6 months of property taxes  |
| Mortgage Recording Tax              | 1.8% of mortgage amount < \$500,000<br>1.925% of mortgage amount > \$500,000+         |
| Mortgage Origination Fee            | ~0 - 3% of loan amount  |
| <b>Building</b>                     |   |
| Board Package Processing Fees       | \$500 - \$2,000   |
| Move-in Fee                         | \$250 - \$1,000   |
| Move-in Deposit                     | \$500 - \$1,500 (refundable)  |
| Common Charges Adjustment           | Pro-rated during the month of closing   |
| Condo Credit Check                  | \$300 - \$500 per buyer   |
| <b>New Development</b>              |   |
| Residential NYC Transfer Tax*       | 1% < \$500,000<br>1.425% > \$500,000+   |
| Progressive NY State Transfer Tax*  | 0.4% for Residential transactions < \$3M<br>0.65% for Residential transactions > \$3M |

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|----------------------------------|--|
| <b>Government &amp; Title</b>    |  |
| Recording Fees                   | ~\$250   |
| Title Insurance                  | ~0.45% of purchase price   |
| Municipal Searches               | \$350 - \$500  |
| Real Estate Tax Adjustment       | Pro-rated amount depends on when the tax is collected  |
| Mansion Tax                      | \$1M to < \$2M: 1.00%<br>\$2M to < \$3M: 1.25%<br>\$3M to < \$5M: 1.50%<br>\$5M to < \$10M: 2.25%<br>\$10M to < \$15M: 3.25%<br>\$15M to < \$20M: 3.50%<br>\$20M to < \$25M: 3.75%<br>\$25M or more: 3.90% |
| Residential Deed Transfers Title | \$75   |
| Fee Closer                       | \$100 - \$500  |
| Lenders Policy Title Insurance   | Rates may vary   |

# Co-ops

## Closing cost estimates for the purchaser

| FEE                                 | ESTIMATED COST   |
|-------------------------------------|--|
| <b>Attorney</b>                     |  |
| Your Attorney                       | Consult your attorney ~\$2,500 - \$5,000+  |
| Lien Search Fee                     | ~\$350   |
| <b>Bank</b>                         |  |
| Points                              | ~0 - 3% of the loan value  |
| Bank Application, Credit Check, etc | \$400 - \$600  |
| Bank Attorney                       | \$900 - \$1,500  |
| Mortgage Origination Rate           | ~0 - 3% of the loan value  |
| UCC 1 Filing                        | \$125  |
| Appraisal                           | ~\$300 - \$1,500   |
| <b>Building</b>                     |  |
| Board Package Processing Fees       | \$500 - \$2,000  |
| Credit Check Fee                    | \$100 - \$300 per buyer  |
| Move-in Fee                         | \$250 - \$500  |
| Move-in Deposit                     | \$500 - \$1,000 (refundable)   |
| Maintenance Adjustment              | Pro-rated for the month of closing   |
| Recognition Agreement Fee           | \$200 - \$300  |
| Miscellaneous Co-op Charges         | Varies by building. Consult the co-op's transfer agent & board package   |
| <b>Government</b>                   |  |
| Transfer Tax Filing Fee             | \$125  |
| Mansion Tax                         | \$1M to < \$2M: 1.00%<br>\$2M to < \$3M: 1.25%<br>\$3M to < \$5M: 1.50%<br>\$5M to < \$10M: 2.25%<br>\$10M to < \$15M: 3.25%<br>\$15M to < \$20M: 3.50%<br>\$20M to < \$25M: 3.75%<br>\$25M or more: 3.90% |
| <b>Commission</b>                   |  |
| Buyer Agent                         | Per your buyer representation agreement  |

# Townhouses & Multi Family Homes

Closing cost estimates for the purchaser

| FEE                            | ESTIMATED COST   |
|--------------------------------|--|
| <b>Attorney</b>                |  |
| Your Attorney                  | Consult your attorney ~\$2,500 - \$5,000+  |
| <b>Bank</b>                    |  |
| Points                         | ~0 - 3% of the loan value  |
| Bank Loan Application Fees     | \$400 - \$600  |
| Bank Attorney                  | \$900 - \$1,500  |
| Appraisal                      | ~\$300 - \$1,500   |
| Tax Escrow                     | ~2 - 6 months of property taxes  |
| Lenders Policy Title Insurance | Rates may vary   |
| Mortgage Origination Fee       | ~0 - 3% of loan value  |
| Mortgage Recording Tax         | 1.8% of mortgage amount < \$500,000<br>1.925% of mortgage amount > \$500,000+  |
| <b>Government</b>              |  |
| Recording Fees                 | ~\$250   |
| Municipal Search               | 0.4% of purchase price   |
| Miscellaneous Title Fees       | \$100  |
| Real Estate Tax Adjustment     | \$125  |
| Mansion Tax                    | \$1M to < \$2M: 1.00%<br>\$2M to < \$3M: 1.25%<br>\$3M to < \$5M: 1.50%<br>\$5M to < \$10M: 2.25%<br>\$10M to < \$15M: 3.25%<br>\$15M to < \$20M: 3.50%<br>\$20M to < \$25M: 3.75%<br>\$25M or more: 3.90% |

# Condominiums

Closing cost estimates for the seller

| FEE                                | ESTIMATED COST  |
|------------------------------------|---|
| <b>Attorney</b>                    |   |
| Your Attorney                      | Consult your attorney ~\$2,500 - \$5,000+   |
| <b>Building</b>                    |   |
| Managing Agent Closing Fee         | \$500 - \$1,000   |
| Move-out Fee                       | \$500+  |
| Move-out Deposit                   | \$500 - \$1,500 (refundable)  |
| <b>Government</b>                  |   |
| Residential NYC Transfer Tax*      | 1% if purchase price is < \$500,000<br>1.425% if purchase price is > \$500,000+       |
| Progressive NY State Transfer Tax* | 0.4% for Residential transactions < \$3M<br>0.65% for Residential transactions > \$3M |
| UCC-3 Filing Fee                   | \$125   |
| <b>Bank</b>                        |   |
| Payoff Bank Fees                   | \$300 - \$1,000   |
| <b>Brokerage</b>                   |   |
| Flat Transaction Commission        | \$195   |
| Broker Commission                  |   |
| Listing Broker                     | Per your listing agreement  |
| Seller Broker                      | Per your listing agreement  |
| <b>Recording &amp; Closing</b>     |   |
| Pick up/Payoff Fee to Title Closer | ~\$250 - \$500  |

# Co-ops

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|---|---|
| <b>Bank</b>                                 |   |
| Payoff Bank Fees                            | \$500 - \$1,000   |
| <b>Your Attorney</b>                        |   |
|   | Consult your attorney ~\$2,500 - \$5,000+   |
| Co-op's Attorney/Managing Agent Closing Fee | \$400 - \$1,000   |
| Move-out Deposit                            | Varies by co-op, typically \$500 - \$1,000 (refundable)                               |
| Move-out Fee                                | \$500 - \$1,500 (non-refundable)  |
| Admin Fee                                   | \$250 - \$1,000   |
| Flip Tax or Transfer Tax                    | Refer to managing agent (typically 1 - 3% of price or \$ per share)                   |
| NY Stamp Tax                                | \$0.05/share  |
| <b>Government</b>                           |   |
| Residential NYC Transfer Tax                | 1% if purchase price is < \$500,000<br>1.425% if purchase price is > \$500,000+       |
| Progressive NY State Transfer Tax           | 0.4% for Residential transactions < \$3M<br>0.65% for Residential transactions > \$3M |
| Transfer Tax Filing Fee                     | \$125   |
| UCC-3 Filing Fee                            | \$125   |
| <b>Brokerage</b>                            |   |
| Flat Transaction Commission                 | \$195   |
| Listing Broker                              | Per your listing agreement  |
| Seller Broker                               | Per your listing agreement  |

# Townhouses & Multi Family Homes

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| Transfer Tax Filing Fee      | \$100   |
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| Attorney                     | Consult your attorney ~\$2,500 - \$5,000+   |
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| Flat Transaction Commission  | \$195   |
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# Townhouses & Multi Family Homes

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