

Closing Costs

Condo Apartments, Townhouses & 1-3 Family Dwellings

FOR THE SELLER

Own Attorney: Varies*

NYC Real Property Transfer Tax: 1% of sale price if \$500K or less; 1.425% of sale price if more than \$500K**

NYS Transfer Tax: 0.4% of sale price

Reserve Fund Contribution (if applicable):† Determined by condo board; Payable by buyer unless otherwise stated

Payoff Bank Fees (if applicable): \$250 and up

Managing Agent Fees: \$650 and up

Move-Out Deposit: \$500 - \$1,000 (usually refundable if no damage)

Broker Commission: 6% of sale price

E Tax Filing (ACRIS): \$100

Property Condition Disclosure Statement Waiver Fee: \$500 - \$1,000

NYS Capital Gains Tax Withholding: 8.97% of taxable gain on sale (Only applicable to non-NY residents)

Federal Withholding Tax (FIRPTA): 10% - 15% of sale price if seller is non-U.S. resident

(Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.)

FOR THE PURCHASER

Own Attorney: Varies*

Building Application: \$500 and up

Title Insurance, Title Search & Recording Fees: 0.6% of sale price and up

Mansion Tax: 1% of total sale price when price is \$1 million or more

Move-in Deposit: \$500 - \$1,000 (usually refundable if no damage)

Contribution to the Superintendent's Residence: Prices can vary so be certain to inquire

Common charges, property taxes & insurance premium: Adjustments pro-rated as of closing

MORTGAGE ASSOCIATED FEES

Origination Costs - points: 0 - 3% of loan

Application, Credit Check, etc: Varies*

Appraisal: Varies*

Bank Attorney: \$800 - \$1,250

Mortgage Recording Tax: 1.8% for all mortgages less than \$500,000; 1.925% for all mortgages of \$500K or more minus \$30 for townhomes

Real Estate Tax Escrow: 0 - 6 months, depending on lender requirements

EXCLUSIVE TO NEW DEVELOPMENTS

NYC Real Property Transfer Tax

1% to 1.425% of sale price**

NYS Transfer Tax: 0.4% of sale price

(Transfer taxes are calculated and added to sale price (for tax purposes only) and then recalculated based on the bulked up price)

Sponsor Attorney Fee: \$2,500 - \$3,500

Working capital fund contribution: One-time fee equal to 1 or 2 months common charges, depending on condominium

* Check with bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.

** Rate is 2.625% for multiple units purchased by single purchaser if deemed a "bulk sale."

† Not applicable to townhouses.

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