

# CLOSING COST ESTIMATES

## Condominium Apartments/Townhouses



FOR THE SELLER		MY APPROX. COST
Broker's Commission	6% of the purchase price	\$
Seller's Attorney	Varies. \$1,500 - \$2,500+	\$
Managing Agent Processing Fee <sup>†</sup>	\$650+	\$
New York City Transfer Tax	1% of price for purchase of \$500,000 or less; 1.425% of price for purchase over \$500,000 (Paid by Seller, except sale by Sponsor)	\$
New York State Transfer Tax	0.4% of purchase price (Paid by Seller, except sale by Sponsor)	\$
Reserve Fund Contribution (if applicable) <sup>†</sup>	Determined by condo board, payable by buyer unless otherwise stated	\$
Move-out Deposit <sup>†</sup>	\$500+ (usually refundable if no damage)	\$
Payoff Bank Fees (if applicable)	\$250+	\$
E Tax Filing (ACRIS)	\$100	\$
Property Condition Disclosure Statement	\$500	\$
NYS Capital Gains Tax Withholding**	8.82% of taxable gain on sale (only applicable to non-US residents)	\$
(FIRPTA) Only applicable to non-US residents	Buyer to withhold 10% of purchase price	\$

**Total:** \$

FOR THE PURCHASER	ESTIMATED COST	MY APPROX. COST
Purchaser's Attorney	Varies. \$1,500 - \$2,500+	\$
Building Application	\$500+	\$
Move-in Deposit	\$500 - \$1,000+ (usually refundable if no damage)	\$
Title Insurance, Title Search & Recording Fees	0.6% of purchase price and up	\$
Title Closer Customary Fee	\$200	\$
Mansion Tax	1% of total purchase price when price is \$1M or more	\$
Common charges, property taxes & Insurance premium	Adjustments pro-rated as of closing	\$
Points - Origination Costs	0 to 3% of loan value	\$
Application, Credit Check, etc.	\$750+	\$
Appraisal	\$425+	\$
Bank Attorney	\$650 - \$1,000+	\$
Mortgage Recording Tax	2.05% for all mortgages less than \$500,000 & 2.175% for all mortgages of \$500,000 or more, minus \$30 for townhouses	\$
Real Estate Tax Escrow	0 to 6 months, depending on lender requirements	\$
<b>EXCLUSIVE TO NEW DEVELOPMENTS</b>		
NYC Real Property Transfer Tax	1 - 1.425% of purchase price	\$
NYS Transfer Tax	0.4% of purchase price	\$
Transfer taxes are calculated and added to purchase price (for tax purposes) and then recalculated based on the bulked up price.		
Sponsor Attorney	\$1,500+	\$
Working Capital Fund Contribution	One-time fee equal to 1 or 2 months on common charges, depending on condo	\$

**Total:** \$

<sup>†</sup>Not applicable to townhouses.

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 (TPS584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage broker. \*\*Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Please consult your tax professional to ensure compliance with all applicable tax regulations.