

# 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 for transactions less than \$3M.

0.65% of sale price for transactions greater than or equal to \$3M

**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:** Varies

**E Tax Filing (ACRIS):** \$100

**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

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

**Working Capital Fund Contribution:** One-time fee equal to 1-3 months common charges, depending on condominium (if applicable)

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

**Buyer's Broker Commission:** Varies

**Mansion Tax:** Sale price over \$1M but less than \$2M = 1%

Sale price from \$3M to less than \$5M = 1.5%

Sale price from \$10M to less than \$15M = 3.25%

Sale price from \$20M to less than \$25M = 3.75%

Sale price from \$2M to less than \$3M = 1.25%

Sale price from \$5M to less than \$10M = 2.25%

Sale price from \$15M to less than \$20M = 3.5%

Sale price from \$25M and up = 3.9%

### 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 and 1-2 family homes

**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

0.65% of sale price for transactions greater than or equal to \$3M

(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 1-3 months common charges, depending on condominium

**Contribution to the Resident Managers Unit:**

Prices can vary so be certain to inquire



\* 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.