

Closing Cost Estimates

CONDOMINIUM APARTMENTS/TOWNHOUSES

FOR THE SELLER	Estimated Cost	My Approx. Cost
Broker's Commission	Varies	\$
Seller's Attorney	Varies*	\$
Managing Agent Processing Fee†	\$650 and up	\$
New York City Transfer Tax	1% of sale price if \$500K or less; 1.425% of sale price if more than \$500K**	\$
New York State 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	\$
Move-out Deposit†	\$500-\$1,000 (usually refundable if no damage)	\$
Payoff Bank Fees (if applicable)	\$250 and up	\$
E Tax Filing (ACRIS)	\$100	\$
Property Condition Disclosure Statement	\$500	\$
NYS Capital Gains Tax Withholding**	8.97% of taxable gain on sale (Only applicable to non-NY residents)	\$
(FIRPTA) Only applicable to non-US residents	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.)	\$
TOTAL		\$

FOR THE PURCHASER		Estimated Cost	My Approx. Cost
Purchaser's Attorney		Varies*	\$
Building Application		\$500 and up	\$
Move-in Deposit		\$500 - \$1,000+ (usually refundable if no damage)	\$
Title Insurance, Title Search & Recording Fees		0.6% of sale price and up	\$
Title Closer Customary Fee		\$200	\$
Mansion Tax		Sale price over \$1M but less than \$2M = 1% Sale price from \$2M to less than \$3M = 1.25% Sale price from \$3M to less than \$5M = 1.5% Sale price from \$5M to less than \$10M = 2.25% Sale price from \$10M to less than \$15M = 3.25% Sale price from \$15M to less than \$20M = 3.5% Sale price from \$20M to less than \$25M = 3.75% Sale price from \$25M and up = 3.9%	\$
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 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% – 1.425% of purchase price	\$
		0.4% of sale price	
	NYS Transfer Tax	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	\$2,500-\$3,500	\$
	Working Capital Fund Contribution	One-time fee equal to 1-3 months common charges, depending on condominium	\$
TOTAL			\$

* 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.

The Corcoran Group is a licensed real estate broker located at 590 Madison Ave, NY, NY 10022.



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