

# Estimated Residential Condominium Closing Costs in New York City

## FOR THE PURCHASER

<b>BROKER</b>	As provided in buyer's representation agreement with broker	
<b>OWN ATTORNEY</b>	Approx. \$2,750-\$5,000+, varies as negotiated	
• Lien Search	\$350	
• Misc. Title Charges	Approx. \$500	
• Title Insurance	Consult your Attorney	
<b>MANAGING AGENT FEES</b>		
• Application	\$500+, or as determined by the Condominium	
• Closing	\$250+	
• Credit Report	\$50-\$100/per applicant	
• Move-in Deposit (refundable)	\$500-\$1000, or as determined by the Condominium	
• Move-in Fee (non-refundable)	\$250-\$750, or as determined by the Condominium	
• Miscellaneous charges by Managing Agent	Varies	
<b>BANK FEES (IF FINANCING)</b>		
• Application	\$500-\$1,500	
• Credit Report	\$50-\$100/per applicant	
• Appraisal	\$750-\$1,500	
• Mortgage Title Insurance	Consult your Lender	
• Mortgage Recording Tax	1.8% of entire mortgage on loans under \$500,000; or 1.925% of entire mortgage on loans of \$500,000 or more	
• Short Term Interest	Prorated on a per diem basis up to one month	
• Escrows (prepaid taxes and insurance)	Approx. 3+ months of property taxes and insurance	
• Bank Attorney	\$1,000-\$2,000	
Common Charge Adjustment	Prorated on a per diem basis up to one month	
Property Tax Adjustment	Reimbursement of Seller's pre-paid property tax	
	Price	Rate
	\$1,000,000-\$1,999,999	1.0%
	\$2,000,000-\$2,999,999	1.25%
	\$3,000,000-\$4,999,999	1.50%
	\$5,000,000-\$9,999,999	2.25%
	\$10,000,000-\$14,999,999	3.25%
	\$15,000,000-\$19,999,999	3.50%
	\$20,000,000-\$24,999,999	3.75%
	\$25,000,000 or more	3.90%
Apartment Insurance or Homeowner's policy required by Lender	Varies. Consult Insurance Agent	

All costs are estimated, and will vary based on transaction details, changes in rates and taxes, and other factors. No representation is made as to the accuracy of these estimates. Parties to transaction must consult their own Counsel and refer to transaction details for verification of all costs.

# Additional Estimated Closing Costs for New Development/Sponsor Sales

## FOR THE PURCHASER

Broker	As provided in buyer's representation agreement with broker	
Sponsor's Attorney Fees	\$2,500+	
Sponsor's NYC Transfer Tax*	Residential (1-3 Family House, Individual Condo or Co-op Unit): \$500,000 or less = 1% of purchase price Greater than \$500,000 = 1.425% of purchase price  All Other Transfers: \$500,000 or less = 1.425% of purchase price Greater than \$500,000 = 2.625% of purchase price	
Sponsor's New York State Transfer Tax*	Price	Transfer Tax
	\$2,999,999 and less	0.40%
	\$3,000,000 or more	0.65%
Resident Manager (Super)'s Unit	If applicable, calculated based on Purchaser's percentage of common interest in the building	
Working Capital Fund Contribution	One-time fee of approximately 1 to 2 months of common charges	

\*The transfer taxes are calculated and added to the purchase price (for tax purposes only) and then recalculated based on the higher price (may trigger Mansion Tax). These may be negotiable.

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# Estimated Residential Co-op Closing Costs in New York City

## FOR THE PURCHASER

<b>BROKER</b>	As provided in buyer's representation agreement with broker	
<b>OWN ATTORNEY</b>	Approx. \$2,750-\$5,000+, varies as negotiated	
• Lien Search	\$350	
<b>MANAGING AGENT FEES</b>		
• Application	\$500+, or as determined by the Co-op	
• Closing	\$250+	
• Credit Report	\$50-\$100/per applicant	
• Move-in Deposit (refundable)	\$500-\$1000, or as determined by the Co-op	
• Move-in Fee (non-refundable)	\$250-\$750, or as determined by the Co-op	
• Recognition Agreement Review	\$250	
• Miscellaneous charges by Managing Agent	Varies	
<b>BANK FEES (IF FINANCING)</b>		
• Application	\$500-\$1,500	
• Credit Report	\$50-\$100/per applicant	
• Appraisal	\$750-\$1,500	
• Short Term Interest	One month max (prorated for month of closing)	
• UCC-1 Filing	\$75-\$100	
• Bank Attorney	\$850-\$1,750	
Maintenance Adjustment	Approx. 1 month (prorated for month of closing)	
	Price	Rate
	\$1,000,000-\$1,999,999	1.0%
	\$2,000,000-\$2,999,999	1.25%
	\$3,000,000-\$4,999,999	1.50%
	\$5,000,000-\$9,999,999	2.25%
	\$10,000,000-\$14,999,999	3.25%
	\$15,000,000-\$19,999,999	3.50%
	\$20,000,000-\$24,999,999	3.75%
	\$25,000,000 or more	3.90%
Apartment Insurance or Homeowner's policy required by Lender	Varies. Consult Insurance Agent	
Flip Tax	Certain Co-ops, formula varies	

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# Additional Estimated Closing Costs for New Development/Sponsor Sales

## FOR THE PURCHASER

Broker	As provided in buyer's representation agreement with broker	
Sponsor's Attorney Fees	\$2,500+	
Sponsor's NYC Transfer Tax*	Residential (1-3 Family House, Individual Condo or Co-op Unit): \$500,000 or less = 1% of purchase price Greater than \$500,000 = 1.425% of purchase price All Other Transfers: \$500,000 or less = 1.425% of purchase price Greater than \$500,000 = 2.625% of purchase price	
Sponsor's New York State Transfer Tax*	Price	Transfer Tax
	\$2,999,999 and less	0.40%
	\$3,000,000 or more	0.65%
Resident Manager's Unit	If applicable, calculated based on Purchaser's percentage of common interest in the building	
Working Capital Fund Contribution	One-time fee of approximately 1 to 2 months of common charges	

\*The transfer taxes are calculated and added to the purchase price (for tax purposes only) and then recalculated based on the higher price (may trigger Mansion Tax). These may be negotiable.

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# Estimated Residential Townhouse/House Closing Costs in New York City

## FOR THE PURCHASER

<b>BROKER</b>	As provided in buyer's representation agreement with broker	
<b>OWN ATTORNEY</b>	Approx. \$3,000-\$5,000+, varies as negotiated	
• Misc. Title Charges	Approx. \$500	
• Title Insurance	Consult your Attorney	
• Deed Recording Fee	\$250-\$750	
<b>BANK FEES (IF FINANCING)</b>		
• Application	\$500-\$1,500	
• Credit Report	\$50-\$100/per applicant	
• Appraisal	\$750-\$2,500	
• Mortgage Title Insurance	Consult your Lender	
• Mortgage Recording Tax	1.8% of entire mortgage on loans under \$500,000; or 1.925% of entire mortgage on loans of \$500,000 or more	
• Short Term Interest	One month max (prorated on a per diem basis for month of closing)	
• Escrows (prepaid taxes and insurance)	Approx. 3+ months of property taxes and insurance	
• Bank Attorney	\$1,000-\$2,000	
Property Tax Adjustment	Reimbursement of Seller's pre-paid property tax	
	Price	Rate
	\$1,000,000-\$1,999,999	1.0%
	\$2,000,000-\$2,999,999	1.25%
	\$3,000,000-\$4,999,999	1.50%
	\$5,000,000-\$9,999,999	2.25%
	\$10,000,000-\$14,999,999	3.25%
	\$15,000,000-\$19,999,999	3.50%
	\$20,000,000-\$24,999,999	3.75%
	\$25,000,000 or more	3.90%
New York State Mansion Tax (not cumulative)		
Homeowner's policy required by Lender	Annual amount of homeowner's insurance premium	

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