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Estimated Closing Costs for NYC Residential Real Estate

FOR THE SELLER	
Attorney for the Seller*	$2,000 and up
Cooperative Attorney (co-ops)	$500 and up
Stock Transfer Stamps (co-ops)	$.05 per share
NYC Real Property Transfer Tax*	1% of total purchase price if $500,000 or less OR 1.425% of total purchase price if over $500,000
NYS Transfer Tax*	0.4% (.004) of purchase price if $3M or less OR 0.65% (.0065) of purchase price if over $3M
Transfer Fee or "Flip Tax" (condos/co-ops)	0 - 3% of purchase price (paid by seller or purchaser, negotiable)
Bank Satisfaction of Mortgage (if applicable)	$450 and up
Managing Agent Fee (condos/co-ops)	$500 and up
Move-Out Deposit (condos/co-ops)	$500 and up (usually refundable if no damage caused)
Listing Broker Compensation	Stated in listing agreement (buyer's broker may also ask for compensation)
Estate Fees	Coop may impose additional fees for estate sales
Lost Stock and Lease Fees (co-ops)	$250 and up
Offering Plan Copy (condos/co-ops)	$150 - $300
Recording (ACRIS) and Related Fees	$150 and up
NYS Equalization Fee	$75
Gains Tax Withholding (out of state seller)**	8.97% of gain
Non-US Resident (FIRPTA)**	15% of price withheld or paid

* Paid by the purchaser for cooperative sponsor unit transactions
** Non-NYS residents only

New York State Law requires a written letter of engagement if the legal fee will exceed $3,000. Non-residents of New York State should procure exemption for state transfer tax forms (TP584). Check with your bank/mortgage broker for additional fees. The information provided here is only an estimate. Please confirm closing costs for specific transactions with your attorney, tax, and/or mortgage representatives.

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FOR THE PURCHASER	
Attorney for the Purchaser	$2,000 and up
Managing Agent Application Fee (condos/co-ops)	$300 and up
Credit Report Fee (condos/co-ops)	$50 - $150 per applicant
Lead-Based Paint Disclosure Fee (condos/co-ops)	$0 - $100
Recording Fees (condos/townhouses/houses)	$250 - $750
Title Insurance (req. for condos/townhouses/houses)	$450 per $100,000 of purchase price under $1M, additional 15% above $1M
Misc. Title Charges (condos/townhouses/houses)	$400 - $600
Mansion Tax* (based on % of Purchase Price)	1.00%: $1-<2M; 1.25%: $2-<3M; 1.50%: $3-<5M; 2.25%: $5-<10M; 3.25%: $10-<15M; 3.50%: $15-<20M; 3.75%: $20-<25M; 3.90%: $25M+
Transfer Fee or "Flip Tax" (condos/co-ops)	0 - 3% of purchase price (paid by purchaser or seller, negotiable)
Maint/Common Charges Adjustments (condos/co-ops)	Prorated up to one month, depending on day of month of closing
Real Estate Tax Escrow (condos/townhouses/houses)	Up to 8 months (6 month escrow + prorate, may include insurance)
Move-in Deposit (condos/co-ops)	$500 and up (usually refundable if no damage caused)
Buyer Broker Compensation	Designated in buyer agreement and offset by any seller contribution
NYS Equalization Fee	$75
Mortgage Associated Fees (if applicable):	
Origination Costs (Points)	0 - 3% of loan value
Recording Tax (condos/1-3 family town & houses)	2.05% of total purchase price if $500,000 or less OR 2.175% if over $500,000
Application	$400 and up
Appraisal	$275 and up
Credit Report	$100 and up
Bank Attorney	$650 and up
UCC Filing	$100 and up
Recognition Agreement Fee	$200 and up
Lien Search (co-ops only)	$295 - $750
Mortgage Title Insurance	$325 per $100,000 of purchase price under $1M, additional 15% above $1M
Short-Term Interest Adjustments	Prorated based on day of month of closing

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