# 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:** 6% of sale price
**E Tax Filing (ACRIS):** $100
**Property Condition Disclosure Statement Waiver Fee:** $500 - $1,000
**NYS Capital Gains Tax Withholding:** 8.82% 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)
**Contribution to the Superintendent's Residence:** Prices can vary so be certain to inquire
**Common charges, property taxes & insurance premium:** Adjustments pro-rated as of closing
**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%***

### MORTGAGE ASSOCIATED FEES

**Origination Costs – points:** 0 - 3% of loan
**Application, Credit Check, etc:** Varies*
**Appraisal:** Varies*
**Bank Attorney:** $800 - $1,250
**UCC-1 Filing:** $125
**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
**Real Estate Tax Escrow:** 0 - 6 months, depending on lender requirements
**Satisfaction of Mortgage Recording Fee:** $110 per mortgage
**Title Closer Pick-up Fee for Mortgage Payoff:** $250 per mortgage

### 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 2 months common charges

* 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.
***This shall take effect July 1, 2019, and shall apply to conveyances occurring on or after such date other than conveyances which are made pursuant to binding written contracts entered into on or before April 1, 2019, provided that the date of execution of such contract is confirmed by independent evidence, such as the recording of the contract, payment of a deposit or other facts and circumstances as determined by the commissioner of taxation and finance.