CLOSING COSTS OF U.S. REAL ESTATE

This closing cost guide is designed to give you the general costs associated with the purchase or sale of a cooperative, condominium or townhouse property.

Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics.

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CONDOMINIUMS

For the seller

Broker	Typically 6%
Own Attorney	Consult your attorney
Processing Fee	$450+
NYC Transfer Tax* *Residential*	Up to $500,000 = 1% $500,000+ = 1.425%
NYC Transfer Tax* *Commercial*	Up to $500,000 = 1.425% $500,000+ = 2.625%
Admin. Fee	Non-Deed Transfers (i.e., Co-ops) = $50 Residential Deed Transfers= $75 Commercial Deed Transfers = $165
NY State Transfer Tax	$4 per $1,000 of price
NYS Equalization Fee	$125 (for one to three family and condo)
Pick-up / Payoff Fee	$250 - $500
UCC-3 Filing Fee	$100
Miscellaneous Condominium Charges	Vary by building

Note: For condominiums in new developments, the Purchaser will pay costs normally paid by the Seller. These include Seller attorney fees as well as NY and NYC Transfer Taxes.

For the purchaser

Buyer's Attorney	Consult your attorney
Bank Fees	$350 - $750
Application Fee	$350
Processing Fee	$330
Appraisal Fee	$300 - $1,500 (depending on sales price)
Credit Report Fee	$10.10 single / $15.20 joint
Bank Attorney	$650 - $750
Tax Escrows	2 to 6 months
Recording Fees	$250-$750
Title Insurance	Amounts vary, please consult your attorney
Mortgage Title Insurance	Amounts vary, please consult your attorney
Municipal Search	$350 - $500

Taxes

Mansion Tax

Purchase Price	*Mansion Tax Rate*
Under $1 million	Not subject to tax
At least $1 million, but less than $2 million	1%
At least $2 million, but less than $3 million	1.25%
At least $3 million, but less than $5 million	1.5%
At least $5 million, but less than $10 million	2.25%
At least $10 million, but less than $15 million	3.25%
At least $15 million, but less than $20 million	3.5%
At least $20 million, but less than $25 million	3.75%

NYC Mortgage Tax (paid by borrower)

- Mortgages less than $500,000 = 1.80%
- Mortgages $500,000+ on 1-3 family = 1.925%
- Mortgage on all other property over $500,000.00 =2.80%

Nassau and Suffolk Counties Mortgage Tax

- 1-3 family residential dwelling = 0.80% on entire mortgage amount
- 3 or more family residential dwelling, commercial or vacant land = 1.05% on entire mortgage amount

Peconic Bay Tax (East Hampton, Shelter Island andSouthampton)

- Residential 1-3 Family Dwelling less than $1,000,000 and all other properties = 2.40%
- Residential 1-3 Family Dwelling $1,000,000+ = 3.40%

Additional Real Estate Expenses

Common Charge Adjustment	Pro-rated for the month of closing
Real Estate Tax Adjust	Pro-rated depending on when the tax is collected
Miscellaneous Condominium Charges	Equal to interest for balance of month in which you close

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CO-OPS

For the seller

Broker	Typically 6%
Own Attorney	Consult your attorney
Co-op Attorney	$450+
Flip Tax	Typically 1% to 3% of price (if applicable)
Stock Transfer Tax	$0.05 per share
Move-out Transfer Tax	Varies by building
NYC Transfer Tax* *Residential*	Up to $500,000 = 1% $500,000+ = 1.425%
NYC Transfer Tax* *Commercial*	Up to $500,000 = 1.425% $500,000+ = 2.625%
Admin. Fee	Non-Deed Transfers (i.e., Co-ops) = $50 Residential Deed Transfers= $75 Commercial Deed Transfers = $165

MORTGAGE CLOSING COSTS

Buyer's Attorney	Consult your attorney
Bank Fees	$350 - $750
Application Fee	$350
Processing Fee	$330
Appraisal Fee	$300 - $1,500 (depending on sales price)
Credit Report Fee	$10.10 single / $15.20 joint
Bank Attorney	$650 - $750
Lien Search	$250 - $350
UCC-I Filing	$100
Mansion Tax	A one-time tax of 1% to 3.9% for all sales of $1 million or more customarily paid by buyers (EN)

ADDITIONAL REAL ESTATE EXPENSES

Miscellaneous Co-op Charges	Vary by building
Recognition Agreement Fee	$200+
Maintenance Adjustment	Pro-rated for the month of closing
Short Term Interest	Equal to interest for balance of month in which you close
NY State Transfer Tax	$4 per $1,000 of price
NY State Equalization Fee	$125
Pick-up / Payoff Fee	$250 - $500
UCC-3 Filing Feequ/	$100

For the purchaser

MORTGAGE CLOSING COSTS

Buyer's Attorney	Consult your attorney
Bank Fees	$350 - $750
Application Fee	$350
Processing Fee	$330
Appraisal Fee	$300 - $1,500 (depending on sales price)
Credit Report Fee	$10.10 single / $15.20 joint
Bank Attorney	$650 - $750
Lien Search	$250 - $350
UCC-I Filing	$100
Mansion Tax	a one-time tax of 1% to 3.9% for all sales of$1 million or more customarily paid bybuyers

ADDITIONAL REAL ESTATE EXPENSES

Miscellaneous Co-op Charges	Vary by building
Recognition Agreement Fee	$200+
Maintenance Adjustment	Pro-rated for the month of closing
Short Term Interest	Equal to interest for balance of month in which you close

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TOWNHOUSES AND SINGLE FAMILY HOMES

For the seller

Broker	Typically 6%
Own Attorney	Consult your attorney
Co-op Attorney	$450+
NYC Transfer Tax* *Residential*	Up to $500,000 = 1% $500,000+ = 1.425%
NYC Transfer Tax* *Commercial*	Up to $500,000 = 1.425% $500,000+ = 2.625%
Admin. Fee	Non-Deed Transfers (i.e., Co-ops) = $50 Residential Deed Transfers= $75 Commercial Deed Transfers = $165
NYS Transfer Tax	$4 per $1.00 of price
Miscellaneous Title Fees	$200 - $500

For the purchaser

Buyer's Attorney	Consult your attorney
Bank Fees	$350 - $450
Application Fee	$350
Processing Fee	$330
Appraisal Fee	$300 - $1,500 (depending on sales price)
Credit Report Fee	$10.10 single / $15.20 joint
Bank Attorney	$650 - $750
Tax Escrows	2 to 6 months
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