



5 West 37th Street, 12th Floor, New York, NY 10018

# Closing Costs

**For Seller**

**Condominium Apartments  
Co-Operative Apartments  
Townhouse and Single Family Homes**

**For Purchaser**

**Condominium Apartments  
Co-Operative Apartments  
Townhouse and Single Family Homes**

**General**

**Transfer Tax  
Mansion Tax  
Appendix**

# Typical Estimated Closing Costs: Condominium Apartments

## For the Seller

<b>Broker</b>	6%	<b>Pick-Up/Payoff Fee to Title Closer</b>	\$200–\$500, consult your attorney
<b>Seller's Attorney</b>	Consult your attorney	<b>UCC-3 Filing Fee</b>	\$20–\$40 in all counties except Nassau
<b>Processing Fee</b>	\$600+	<b>UCC-3 Filing Fee (Nassau)</b>	\$340 (\$40 to file + \$300 per block)
<b>Miscellaneous Condo Charges</b>	Varies by building	<b>Flip Tax</b>	Varies building to building, consult your agent
<b>Sponsor's Attorney Fee</b>	\$1,500 and up (new development only)		
<b>Working Capital Fund Contribution</b>	An amount equal to 1–2 months common charges		

## Transfer Tax

Property Type	NYC RPT	NY State Transfer Tax <sup>1</sup>
Single Residence Condo Unit \$499,999.99 and below	1%	\$2 per \$500 of conveyance price
Residential Units \$500,000 and up	1.425%	\$2 per \$500 of conveyance price
Residential Units \$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price
Commercial Properties and Vacant Land under \$500,000.00	1.425%	\$2 per \$500 of conveyance price
Commercial Properties and Vacant Land \$500,000 and up	2.625%	\$2 per \$500 of conveyance price
Commercial Properties and Vacant Land \$2,000,000 and up (NYC Only)	2.625%	\$3.25 per \$500 of conveyance price

## Additional Expenses

<b>Maintenance Adjustment</b>	Pro-rates for the month closing
<b>Short-Term Interest</b>	Equal interest for the balance of month in which you close

## Typical Estimated Closing Costs: Condominium Apartments

### For the Purchaser

<b>Buyer's Attorney</b>	Consult your attorney	<b>Recording Fees: NYC &amp; Westchester</b>	Appr. \$250–\$750
<b>Bank Fees</b>	\$750–\$1,000	<b>Recording Fees: Nassau &amp; Suffolk</b>	Appr. \$1,200–\$1,700
<b>Application Fee</b>	\$350–\$650	<b>Deed Fee (Nassau)</b>	\$200 verification fee + \$355 per block
<b>Processing Fee</b>	\$330–\$500	<b>Deed Fee (Suffolk)</b>	\$200 per lot per document
<b>Appraisal Fee</b>	\$500–\$2,000	<b>Verification Fee (Nassau)</b>	\$355 per instrument, per block
<b>Credit Report Fee</b>	\$45–100+	<b>Verification Fee (Suffolk)</b>	\$200 per instrument, per lot
<b>Bank Attorney</b>	\$650–\$1,000	<b>Mortgage Fee (Suffolk)</b>	\$300 per mortgage or mortgage type document
<b>Tax Escrow</b>	2–6 months		
<b>Fee Title Insurance</b>	Variable by transaction		
<b>Mortgage Title Insurance</b>	Variable by transaction		
<b>Municipal Searches</b>	\$350–500		
<b>Flip Tax</b>	Varies building to building, consult your agent		

### Mortgage Tax

Property Type	NYC	Nassau, Suffolk, Dutchess and Orange Counties	Yonkers
Residential Condo Unit up to \$499,999.99	2.05% (0.25% paid by lender; 1.8% by mortgagor) <sup>2</sup>	1.05% <sup>2</sup>	1.8% <sup>2</sup>
Residential Condo Unit \$500,000 and up	2.175% (0.25% paid by lender; 1.925% by mortgagor) <sup>2</sup>	1.05% <sup>2</sup>	1.8% <sup>2</sup>
Commercial Condo Unit up to \$499,999.99	2.05% <sup>3</sup>	1.05%	1.8% <sup>2</sup>
Commercial Condo Unit \$500,000.00 and up	2.80%	1.05%	1.8% <sup>2</sup>

**Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above.<sup>4</sup>**

### Additional Expenses

<b>Maintenance Adjustment</b>	Pro-rates for the month closing
<b>Short-Term Interest</b>	Equal interest for the balance of month in which you close



## Typical Estimated Closing Costs: Co-Operative Apartments

### For the Seller

<b>Broker</b>	6%	<b>UCC-3 Filing Fee</b>	\$20-\$40 in all counties except Nassau
<b>Own Attorney</b>	Consult your attorney	<b>UCC-3 Filing Fee (Nassau)</b>	\$340 (\$40 to file + \$300 per block)
<b>RP5217 Filing Fee</b>	\$100	<b>NYS Transfer Tax Form Filing</b>	\$5
<b>Miscellaneous Co-Op Fees</b>	Varies by building		
<b>Pick-Up/Payoff Fee</b>	\$250-\$700		

### Transfer Tax

Property Type	NYC RPT	NY State Transfer Tax <sup>1</sup>
Residential Co-Op Unit up to \$499,999.99	1%	\$2 per \$500 of conveyance price
Residential Co-Op Unit \$500,000 and up	1.425%	\$2 per \$500 of conveyance price
Residential Co-Op Unit \$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price
Commercial Co-Op Unit \$500,000.00 and under	1.425%	\$2 per \$500 of conveyance price
Commercial Co-Op Unit \$500,000.01 and up	2.625%	\$2 per \$500 of conveyance price
Commercial Co-Op Unit \$2,000,000 and up (NYC Only)	2.625%	\$3.25 per \$500 of conveyance price

### Additional Expenses

<b>Misc Co-Op Charges</b>	Varies by building	<b>Maintenance Adjustment</b>	Pro-rates for the month closing
<b>Recognition Agreement Fee</b>	Approx \$250	<b>Short-Term Interest</b>	Equal interest for the balance of month in which you close
<b>Flip Tax</b>	Please check with building		

## Typical Estimated Closing Costs: Co-Operative Apartments

### For the Purchaser

<b>Buyer's Attorney</b>	Consult your attorney	<b>Credit Report Fee</b>	\$45-100+
<b>Bank Fees</b>	\$550-\$1,000	<b>Bank Attorney</b>	\$650-\$750
<b>Application Fee</b>	\$350-\$650	<b>Lien Search</b>	\$350-\$450
<b>Processing Fee</b>	\$330-\$500	<b>UCC-1 Filing Fee</b>	\$20 - \$40 in all counties except for Nassau
<b>Appraisal Fee</b>	\$500-\$2,000	<b>UCC-1 Filing Fee (Nassau)</b>	\$340 (\$40 to file + \$300 per block)

Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above.<sup>4</sup>

### Additional Expenses

<b>Misc Co-Op Charges</b>	Varies by building	<b>Maintenance Adjustment</b>	Pro-rates for the month closing
<b>Recognition Agreement Fee</b>	Approx \$250	<b>Short-Term Interest</b>	Equal interest for the balance of month in which you close
<b>Flip Tax</b>	Please check with building		

## Typical Estimated Closing Costs: Townhouse and Single Family Homes

### For the Seller

<b>Broker</b>	6%
<b>Own Attorney</b>	Consult your attorney
<b>Pick-Up/Payoff Fee to Title Closer</b>	\$200–\$500, consult your attorney

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### Transfer Tax

Property Type	NYC RPT	NY State Transfer Tax <sup>1</sup>
Residential Co-Op Unit up to \$499,999.99	1%	\$2 per \$500 of conveyance price
Residential Co-Op Unit \$500,000 and up	1.425%	\$2 per \$500 of conveyance price
Residential Co-Op Unit \$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price
Commercial Co-Op Unit \$500,000.00 and under	1.425%	\$2 per \$500 of conveyance price
Commercial Co-Op Unit \$500,000.01 and up	2.625%	\$2 per \$500 of conveyance price
Commercial Co-Op Unit \$2,000,000 and up (NYC Only)	2.625%	\$3.25 per \$500 of conveyance price

## Typical Estimated Closing Costs: Townhouse and Single Family Homes

### For the Purchaser

<b>Buyer's Attorney</b>	Consult your attorney	<b>Recording Fees:</b>	\$1200-\$1700
<b>Bank Fees</b>	\$750+	<b>Nassau &amp; Suffolk</b>	
<b>Application Fee</b>	\$350+	<b>Deed Fee (Nassau)</b>	\$200 verification fee + \$355 per block
<b>Processing Fee</b>	\$330+	<b>Deed Fee (Suffolk)</b>	\$200 per lot per document
<b>Appraisal Fee</b>	\$500-\$2,000	<b>Verification Fee (Nassau)</b>	\$355 per instrument, per block
<b>Credit Report Fee</b>	\$45-100+	<b>Verification Fee (Suffolk)</b>	\$200 per instrument, per lot
<b>Bank Attorney</b>	\$750-\$1,000	<b>Mortgage Fee (Suffolk)</b>	\$300 per mortgage or mortgage type document
<b>Tax Escrow</b>	2-6 months		
<b>Fee Title Insurance</b>	Variable by transaction		
<b>Mortgage Title Insurance</b>	Variable by transaction		
<b>Recording Fees: NYC and Westchester</b>	\$250-\$750		

### Mortgage Tax

Property Type	NYC	Nassau, Suffolk, Dutchess and Orange Counties	Yonkers
Single Family Residence \$499,999.99 and below	2.05% (0.25% paid by lender; 1.8% by mortgagor) <sup>2 3</sup>	1.05% <sup>2</sup>	1.8% <sup>2</sup>
Single Family Residence at \$500,000 and up	2.175% (0.25% paid by lender; 1.925% by mortgagor) <sup>2 3</sup>	1.05% <sup>2</sup>	1.8% <sup>2</sup>
Commercial Properties and Vacant Land \$500,000.00 and under	2.05% <sup>3</sup>	1.05%	1.8% <sup>2</sup>
Commercial Properties and Vacant Land \$500,000.01 and up	2.80%	1.05%	1.8% <sup>2</sup>

**Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above.<sup>4</sup>**

# New York State Transfer Tax

## Residential: 1-2-3 Family Residential, Co-Op or Condo Unit

Property Price	NYC RPT	NY State Transfer Tax <sup>5</sup>	Mansion Tax Paid by Purchaser	City of Yonkers Transfer Tax	City of Mount Vernon Transfer Tax	Peconic Bay Transfer Tax <sup>6</sup>
\$500,000 and under	1%	\$2 per \$500 of conveyance price	—	1.5% (over \$25,000)	1% purchase price with \$100,000 exemption	2% paid by purchaser <sup>6</sup>
\$500,000.01 – \$999,999.99	1.425%	\$2 per \$500 of conveyance price	—	1.5% (over \$25,000)	1% purchase price with \$100,000 exemption	2% paid by purchaser <sup>6</sup>
\$1,000,000 and up	1.425%	\$2 per \$500 of conveyance price	1% purchase price	1.5% (over \$25,000)	1% purchase price with \$100,000 exemption	2% paid by purchaser <sup>6</sup>
\$3,000,000 and up (NYC Only)	1.425%	\$3.25 per \$500 of conveyance price	—	—	—	2% paid by purchaser <sup>6</sup>
<b>Payment Due Date</b>	<b>30 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>	<b>7 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>

## Commercial: Properties and Vacant Land

Property Price	NYC RPT	NY State Transfer Tax <sup>5</sup>	City of Yonkers Transfer Tax	City of Mount Vernon Transfer Tax	Peconic Bay Transfer Tax <sup>6</sup>
Under \$500,000	1.425%	\$2 per \$500 of conveyance price	1.5% (over \$25,000)	1% purchase price with \$100,000 exemption	2% paid by purchaser <sup>6</sup>
\$500,000	1.425%	\$2 per \$500 of conveyance price	1.5% (over \$25,000)	1% purchase price with \$100,000 exemption	2% paid by purchaser <sup>6</sup>
\$500,000.01 and up	2.625%	\$2 per \$500 of conveyance price	1.5% (over \$25,000)	1% purchase price with \$100,000 exemption	2% paid by purchaser <sup>6</sup>
\$2,000,000 and up (NYC Only)	2.625%	\$3.25 per \$500 of conveyance price	—	—	2% paid by purchaser <sup>6</sup>
<b>Payment Due Date</b>	<b>15 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>	<b>7 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>	<b>15 Days<sup>7</sup></b>



## New York State Mansion Tax

Mansion Tax (1% of purchase price) is paid by the purchaser on transactions that are 100% residential and the purchase price is \$1M or more. In the five boroughs of New York City, the rate increases based on the sales price as follows:

Property Price	Mansion Tax Rate
\$1,000,000 - \$1,999,999	1.00%
\$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%

## Appendix

<sup>1</sup> Transfer taxes paid by seller, except in the case of sponsor sales, in which case the transfer tax is paid by the purchaser at a higher rate. City of Yonkers has an additional 1.5% transfer tax over \$25,000. City of Mount Vernon has an additional 1% transfer tax with \$100,000 exemption.

<sup>2</sup> Minus \$30 for 1-2 Family.

<sup>3</sup> Four Family Residence requires MRT to be calculated at the commercial rate.

<sup>4</sup> See separate Mansion Tax sheet.

<sup>5</sup> Local Transfer Tax – Special Transfer Taxes apply to the following towns: Red Hook, Warwick, and Peekskill.

<sup>6</sup> East Hampton, Riverhead, Shelter Island, Southampton and Southold. The following exemptions apply: \$250,000 for improved and \$100,000 for unimproved in Shelter Island, Southampton and East Hampton; and, \$150,000 for improved and \$75,000 for unimproved in Southold and Riverhead.

<sup>7</sup> After date of transfer.

**This closing-cost guide is designed to give you the general costs associated with the purchase or sale of various property types. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by government agencies in each location.**