

Brennan realty services LLC

BROWNSTONE BROOKLYN'S RESIDENT EXPERTS

Closing Costs in New York City

Please consult your attorney before signing a contract. Costs may change and vary for some transactions. All information is subject to errors, omissions and changes in facts or circumstances.

Co-ops and Condos

New York City Real Property Transfer Tax

(Paid by seller, except most sponsor sales)

Sales under \$500,000

1% of sales price

Sales over \$500,000

1.425% of sales price

New York State Real Property Transfer Tax

(Paid by seller, except most sponsor sales)

0.4% of sales price

Mansion Tax

(Paid by buyer; only applicable when price exceeds \$1,000,000)

1% of entire sales price

Title Insurance

(Paid by buyer; condominium/townhouse only)

Approx. 0.5% - 0.8% of purchase price

Mortgage Tax

(Paid by buyer, condominium/townhouse only, if financing)

Sales under \$500,000

1.8% of entire mortgage

Sales over \$500,000

1.925% of entire mortgage

Miscellaneous Expenses

Legal fees, bank costs, managing agent/building fees, flip tax

Broker Commission

6%

Condominium Apartments, Townhouses and One-three Family Dwellings

For The Seller

Own Attorney	\$1,700 & up *
NYC Real Property Transfer Tax	1% of purchase price if \$500,000 or less 1.425% of purchase price if over \$500,000 of the entire amount
NYS Transfer Tax	.4% (.004) of purchase price
Payoff Bank Fees (if applicable)	\$450 *
Managing Agent Fee	\$250 - \$750
Move-Out Deposit	\$500 - \$1,000 (usually refundable if no damage)
Broker Commission	6% of purchase price
E Tax Filing (ACRIS)	\$50
Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of price withheld or paid

Page | 2

For The Buyer

Own Attorney	\$1,700 + up*
Managing Agent Fee	\$250 - \$500
Credit Report Fee	\$50 - \$100 per applicant
Lead Based Paint Disclosure Fee	\$0 - \$50
Mansion Tax	1% of purchase price where \$1 million and over
Move-in Deposit	\$500 - \$1,000 (usually refundable if no damage)

Mortgage Associated Fees:

--Origination Costs – points	0 - 3% value of loan
--Application, Credit Check, etc.	\$500 + up
--Appraisal	\$275 + up
--Bank Attorney	\$500 + up
--UCC-1 Filing	\$50 + up
--Mortgage Recording Tax	Up to \$500,000 is 1.8% of mortgage; over \$500,000 is 1.925% of mortgage
--Title Insurance, Title Search, Recording Fees	Approximately 0.5% of purchase price
--Building Searches	\$200 - \$400
--Recording Charge	\$17 per document plus \$5 per page
--Real Estate Tax Escrow	2-6 months

If Purchased Directly from Sponsor (new construction):

--NYC Real Property Transfer Tax	1% of purchase price up to \$500,000 1.425% of purchase price over \$500,000
--NYS Transfer Tax	\$4 per \$1,000 of purchase price
--Sponsor's Attorney Fee	\$1,500

** Please check with your bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed \$3,000. Residents outside New York State 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.*

Co-operative Apartments

For The Seller

Own Attorney	\$1,600 + up *
Stock Transfer Stamps	\$.05 per share
NYC Real Property Transfer Tax	1% of purchase price if \$500,000 or less of the entire amount 1.425% of purchase price if over \$500,000 of the entire amount
NYS Transfer Tax	0.4% (.004) of purchase price
Flip Tax (if applicable)	Determined by co-operative building
Payoff Bank Attorney (if applicable)	\$450 + up
Managing Agent Fee	\$500 - \$750
Move-Out Deposit	\$500 - \$1000 (usually refundable if no damage)
Broker Commission	6% of purchase price
Estate Fees	Coop may impose additional fees for estate sales
Lost Stock and Lease Fees	\$250 - \$750
E Tax Filing (ACRIS)	\$50
Gains Tax Withholding (out of state seller)	7.7% of gain
Non-US Resident (FIRPTA)	10% of price withheld or paid

For The Buyer

Own Attorney	\$1,600 + up*
Managing Agent Application Fee	\$750
Credit Report Fee	\$50 - \$100 per applicant
Lead Based Paint Disclosure Fee	\$0 - \$50
Mansion Tax	1% of purchase price when over \$1 million
Move-in Deposit	\$500 - \$1,000 (usually refundable if no damage)
Mortgage Associated Fees:	
--Origination Costs – points	0 - 3% value of loan
--Application, Credit Check, etc.	\$500 + up
--Appraisal	\$275 + up
--Bank Attorney	\$500 + up
--UCC-1 Filing	\$50 + up
--Recognition Agreement Fee	\$200 + up
--Lien Search	\$350
--Maintenance Adjustment	Prorated for month of closing

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