

Estimated Residential Condominium Closing Costs in New York City



For the Purchaser

Own Attorney	Approx. \$2,750-\$5,000+, varies as negotiated
- Lien Search	\$350
- Misc. Title Charges	Approx. \$500
- Title Insurance	Consult your Attorney

Managing Agent Fees	
- Application	\$500+, or as determined by the Condominium
- Closing	\$250+
- Credit Report (if required)	\$50-\$100/per applicant
- Move-in Deposit (refundable)	\$500-\$1000, or as determined by the Condominium
- Move-in Fee (non-refundable)	\$250-\$750, or as determined by the Condominium
- Miscellaneous charges by Managing Agent	Varies

Bank Fees (if financing)	
- Application	\$500-\$1,500
- Credit Report	\$50-\$100/per applicant
- Appraisal	\$750-\$1,500
- Mortgage Title Insurance	Consult your Lender
- Mortgage Recording Tax	1.8% of entire mortgage on loans under \$500,000; or 1.925% of entire mortgage on loans of \$500,000 or more
- Short Term Interest	Prorated on a per diem basis up to one month
- Escrows (prepaid taxes and insurance)	Approx. 3+ months of property taxes and insurance
- Bank Attorney	\$1,000-\$2,000

Common Charge Adjustment	Prorated on a per diem basis up to one month
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Property Tax Adjustment	Reimbursement of Seller's pre-paid property tax
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	Price	Rate
New York State Mansion Tax (not cumulative)	\$1,000,000-\$1,999,999	1.0%
	\$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%

Apartment Insurance or Homeowner's policy required by Lender	Varies. Consult Insurance Agent
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Capital Contribution	Certain Condominiums, formula varies
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All costs are estimated, and will vary based on transaction details, changes in rates and taxes, and other factors. No representation is made as to the accuracy of these estimates. Parties to transaction must consult their own Counsel and refer to transaction details for verification of all costs.

Additional Estimated Closing Costs for New Development/Sponsor Sales

For the Purchaser

Sponsor's Attorney Fees: \$2,500+

Sponsor's NYC Transfer Tax*:

Residential (1-3 Family House, Individual Condo or Co-op Unit): \$500,000 or less = 1% of purchase price Greater than \$500,000 = 1.425% of purchase price

All Other Transfers: \$500,000 or less = 1.425% of purchase price Greater than \$500,000 = 2.625% of purchase price

	Price	Transfer Tax
Sponsor's New York State Transfer Tax*:	\$2,999,999 and less	0.40%
	\$3,000,000 or more	0.65%

Resident Manager (Super)'s Unit:

If applicable, calculated based on Purchaser's percentage of common interest in the building

Working Capital Fund Contribution:

One-time fee of approximately 1 to 2 months of common charges

*The transfer taxes are calculated and added to the purchase price (for tax purposes only) and then recalculated based on the higher price (may trigger Mansion Tax). These may be negotiable.

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