

## 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%

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:** \$75

**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

**Fee Title Insurance:** Amounts vary, please consult your attorney

**Mortgage Title Insurance:** Amounts vary, please consult your attorney

**Municipal Search:** \$350-\$500

**Mansion Tax:** 1% of entire purchase where price is \$1,000,000 or more.

### NYC Mortgage Tax (paid by borrower):

a. Mortgage less than \$500,000 = 1.80%

b. Mortgage \$500,000+ on 1-3 family residential dwelling = 1.925%

c. Mortgage on all other property over \$500,000.00 = 2.80%

### Nassau and Suffolk Counties Mortgage Tax:

a. 1-3 family residential dwelling = 0.80% on entire mortgage amount

b. 3 or more family residential dwelling, commercial or vacant land = 1.05% on entire mortgage amount

**Peconic Bay Tax:** (East Hampton, Shelter Island and Southampton):

a. Exclusions: (i) Purchase Price less than \$250,000 on improved property; and (ii) Purchase Price less than \$100,000 on un-improved property

b. Residential 1-3 Family Dwelling less than \$1,000,000 and all other properties = 2.40%

c. 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 Adjustment:** Pro-rated depending on when the tax is collected

**Miscellaneous Condominium Charges:** Vary by building

**Short Term Interest:** Equal to interest for balance of month in which you close



**The RATNER Team Closing Cost Breakdown**

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