

Townhouses and Single Family Homes

For the Seller

Broker: Typically 6%

Own Attorney: Consult your attorney

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

Miscellaneous Title Fees: \$200-\$500

Pick-up / Payoff Fee to Title Closer: \$100-\$300

For the Purchaser

MORTGAGE CLOSING COSTS

Buyer's Attorney: Consult your attorney

Bank Fees: \$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 price where price is \$1,000,000 or more.

Mortgage Tax - NYC (paid by borrower):

1-3 Family Home or Condo:

If mortgage is less than \$500,000: 1.80%. If mortgage is \$500,000 or more: 1.925% of loan amount

Mortgage Tax - Nassau & Suffolk (paid by borrower):

1-3 Family Home or Condo: 0.80% of loan amount

Peconic Bay Tax: Tax applies to properties in the townships of Southampton, East Hampton, Riverhead, Southold and Shelter Island.

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%



The RATNER Team Closing Cost Breakdown

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