

Closing Costs:

Condominium Apartments/Townhouses and 1-3 Family Dwellings

FOR THE SELLER:

Own Attorney	Varies*
NYC Real Property Transfer Tax	1% of purchase price if \$500,000 or less 1.425% of purchase price if more than \$500,000
NYS Transfer Tax	0.4% of purchase price
Reserve Fund Contribution (if applicable) [†]	Determined by condominium board, payable by buyer unless otherwise stated
Payoff Bank Fees (if applicable)	\$250 and up
Managing Agent Fees [†]	\$650 and up
Move-Out Deposit [†]	\$500 & up (usually refundable if no damage)
Broker Commission	6% of purchase price
E Tax Filing (ACRIS)	\$100
Property Condition Disclosure Statement	\$500
Waiver Fee	
NYS Capital Gains Tax Withholding (Only applicable to non-NY residents)	8.82% of taxable gain on sale
(FIRPTA) Only applicable to non-US residents	Buyer to withhold 10% of purchase price

Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Please consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.

FOR THE PURCHASER:

Own Attorney	Varies*
Building Application	\$500 and up
Title Insurance, Title Search & Recording Fees	0.6% of purchase price and up
Title Closer Customary Fee	\$200
Mansion Tax	1% of total purchase price when price is 1 million or more
Move-in Deposit [†]	\$500 & up (usually refundable if no damage)
Common charges, property taxes, & Insurance premium	Adjustments pro-rated as of closing

MORTGAGE ASSOCIATED FEES:

Origination Costs - points	0-3% of loan
Application, Credit Check, etc	\$750 & up
Appraisal	\$425 & up
Bank Attorney	\$600 & up
Mortgage Recording Tax	1.8% for all mortgages less than \$500,000 & 1.925% for all mortgages of \$500,000 or more, minus \$30 for townhomes
Real Estate Tax Escrow	0-6 months, depending on lender requirements

EXCLUSIVE TO NEW DEVELOPMENTS:

NYC Real Property Transfer Tax [†]	1-1.425% of purchase price
NYS Transfer Tax	0.4% of purchase price
<i>Transfer taxes are calculated and added to purchase price (for tax purposes only) and then recalculated based on the bulked up price.</i>	
Sponsor Attorney Fee	\$1,500 & up
Working capital fund contribution	one time fee equal to 1 or 2 months common charges, depending on condominium

[†] Not applicable to townhouses

* Check with bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents 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.

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