Closing Costs
Co-Op Apartments

FOR THE SELLER
Own Attorney: Varies*
Stock Transfer Stamps: $0.05 per share
NYC Real Property Transfer Tax: 1% of sale price if $500K or less; 1.425% of sale price if more than $500K**
NYS Transfer Tax: 0.4% of sale price for transactions less than $3M. 0.65% of sale price for transactions greater than or equal to $3M***
UCC-3 Filing: $75 - $125
Flip Tax (if applicable): Determined by co-op building (unless otherwise stated or negotiated)
Payoff Bank Attorney (if applicable): $450 - $550
Managing Agent Fees: $650 and up
Move-Out Deposit: $1,000
Broker Commission: 6% of sale price
Estate Fees: Co-op may impose additional fees for estate sales
Lost Stock & Lease Fees: $250 and up
E Tax Filing (ACRIS): $100
NYS Capital Gains Tax Withholding: 8.97% of taxable gain on sale
(Only applicable to non-NY residents)
Federal Withholding Tax (FIRPTA): 10% - 15% of sale price if seller is non-U.S. resident (Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. 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 Management Agent Fee: $500 and up
Move-in Deposit†: $500 - $1,000 (usually refundable if no damage)
Lien Search: $350
Maintenance Adjustment: Pro-rated for month of closing
Mansion Tax: Sale price over $1M but less than $2M = 1%
Sale price from $2M to less than $3M = 1.25%***
Sale price from $3M to less than $5M = 1.5%***
Sale price from $5M to less than $10M = 2.25%***
Sale price from $10M to less than $15M = 3.25%***
Sale price from $15M to less than $20M = 3.5%***
Sale price from $20M to less than $25M = 3.75%***
Sale price from $25M and up = 3.9%***

MORTGAGE ASSOCIATED FEES
Origination Costs – points: 0 - 3% of loan
Application, Credit Check, etc: $500 and up
Appraisal: Varies*
Bank Attorney: $800 - $1,250
UCC-1 Filing: $125

* 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 (TPS84). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.
** Rate is 2.625% for multiple units purchased by single purchaser if deemed a “bulk sale.”
***This shall take effect July 1, 2019; and shall apply to conveyances occurring on or after such date other than conveyances which are made pursuant to binding written contracts entered into on or before April 1, 2019; provided that the date of execution of such contract is confirmed by independent evidence, such as the recording of the contract, payment of a deposit or other facts and circumstances as determined by the commissioner of taxation and finance.