Closing Costs
Condo Apartments, Townhouses & 1-3 Family Dwellings

FOR THE SELLER
Own Attorney: Varies*
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****
Reserve Fund Contribution (if applicable): Determined by condo 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 - $1,000 (usually refundable if no damage)
Broker Commission: 6% of sale price
E Tax Filing (ACRIS): $100
Property Condition Disclosure Statement Waiver Fee: $500 - $1,000
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 Application: $500 and up
Title Insurance, Title Search & Recording Fees: 0.6% of sale price and up
Move-in Deposit*: $500 - $1,000 (usually refundable if no damage)
Contribution to the Superintendent’s Residence: Prices can vary so be certain to inquire
Common charges, property taxes & insurance premium:
Mansion Tax: Sale price over $1M but less than $2M = 1%
Sale price from $3M to less than $5M = 1.5%***
Sale price from $10M to less than $15M = 3.25%***
Sale price from $20M to less than $25M = 3.75%***
Sale price from $2M to less than $3M = 1.25%***
Sale price from $5M to less than $10M = 2.25%***
Sale price from $15M to less than $20M = 3.5%***
Sale price from $25M and up = 3.9%***
Adjustments pro-rated as of closing

MORTGAGE ASSOCIATED FEES
Origination Costs – points: 0 - 3% of loan
Application, Credit Check, etc: Varies*
Appraisal: Varies*
Bank Attorney: $800 - $1,250
Mortgage Recording Tax: 1.8% for all mortgages
less than $500,000; 1.925% for all mortgages of
$500K 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% to 1.425% of sale price**
NYS Transfer Tax: 0.4% of sale price
0.65% of sale price for transactions greater than or equal to $3M****
(Transfer taxes are calculated and added to sale
price (for tax purposes only) and then recalculated
based on the bulked up price)
Sponsor Attorney Fee: $2,500 - $3,500
Working capital fund contribution: One-time
fee equal to 1 or 2 months common charges,
depending on condominium

Mansion Tax:
Sale price over $1M but less than $2M = 1%
Sale price from $3M to less than $5M = 1.5%***
Sale price from $10M to less than $15M = 3.25%***
Sale price from $20M to less than $25M = 3.75%***
Sale price from $2M to less than $3M = 1.25%***
Sale price from $5M to less than $10M = 2.25%***
Sale price from $15M to less than $20M = 3.5%***
Sale price from $25M and up = 3.9%***
Adjustments pro-rated as of closing

* 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.
** 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.
1Not applicable to townhouses.

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Corcoran