



CLOSING COSTS FOR CONDOMINIUMS IN NEW YORK CITY

For many people the purchase or sale of an apartment will be one of the most significant financial transactions of their lives. We believe our clients should be well informed of all the costs for which they may be responsible. Listed below is general information regarding these transaction costs. The specific numbers may vary depending on the price of the property being conveyed and the building. Keep in mind the information here should only be used as a guide. For a more exact costs information, please contact our office and speak with an attorney.

SELLER'S COSTS

Transfer Taxes

New York State - 4% (.004) of sale price
New York City- 1% of sale price if sale is under \$500,000.00.
1.425% of sale price if sale is \$500,000.00 or more. Plus \$50.00 Filing Fee

Building Fees

Move out deposit- \$250-1000
Flip Tax - Varies by building
Managing Agent- Transfer fee \$450-650

Loan Payoff

Pick-up Fee-\$100-200
Record Satisfaction- \$75-150

Real Estate Broker Fee- Typically 6% of Sale Price

***Tax Withholding**

Federal- Foreign persons (and corporations) are required to have 10% of sale price withheld for Federal Tax.

New York- Non-residents of New York must determine gain on sale and pay New York State income tax of 7.7% any gain from sale.

Attorney's Fees - Varies

PURCHASER'S COSTS

Title Insurance- See Chart Below

Searches- \$400-600
Recording- \$200-400
Gratuity- \$150-250

Loan Closing Costs- Purchaser should consult with an attorney when examining the good lender's faith estimate. Make sure the estimate includes mortgage recording tax.

Building Fees

Move in deposit- \$250-1000
Administrative- \$400-600

Lender's attorney fee- \$500-750

Maintenance

Many buildings require the pre-payment of Common Charges for the month following the closing. and adjustment will be made with seller for common charge.

Insurance

It is highly recommended that the purchaser obtain insurance for liability, casualty or theft of personal property. This coverage is to supplement the coverage by the building.

Mansion Tax

If purchase price equals or exceeds One Million Dollars or more the purchaser pays a tax of one percent of the total purchase price.

Title Insurance

| Purchase Price | Combined Premium Assuming 80% Financing | No Financing |
|----------------|-----------------------------------------|--------------|
| \$500,000.00 | \$3,130.00 | \$2,518.00 |
| \$750,000.00 | \$4,245.00 | \$3,513.00 |
| \$1,000,000.00 | \$5,439.00 | \$4,508.00 |
| \$1,500,000.00 | \$7,651.00 | \$6,338.00 |