

Estimated Purchaser Closing Costs

New York City – All Residential Property Purchases

Purchaser's Attorney:	\$2,500+	
Bank Attorney:	\$850-\$1,750	
Bank Application Fee/Underwriting:	\$750-\$1,250	
Appraisal:	\$400-\$1,500	
UCC-1 Filing Fee:	\$75-\$100 (if applicable)	
Homeowner's Policy Required by Lender:	Costs will vary depending on coverage selected by borrower/purchaser. Check with insurance agent	
New York State Mansion Tax for NYC	Price	Rate
	\$1,000,000-\$1,999,999	1.00%
	\$2,000,000-\$2,999,999	1.25%
	\$3,000,000-\$4,999,999	1.50%
	\$5,000,000-\$9,999,999	2.25%
	\$10,000,000-\$14,999,999	3.25%
	\$15,000,000 - \$19,999,999	3.50%
	\$20,000,000 - \$24,999,999	3.75%
	\$25,000,000 or more	3.90%
Credit Report Fee:	\$50-\$100+/applicant	

Cooperative Apartment Purchases – Additional Costs

Lien Search and Judgment:	\$350
Recognition Agreement Review:	\$250+
Purchase Application*:	\$500 +/-
Maintenance Adjustment:	Purchaser reimburses seller for any prepaid maintenance
Move-in Deposit (refundable)*:	\$500-\$1,000
Move-in Fee (non-refundable)*:	\$250-\$750

Condominium Apartment Purchases – Additional Costs

Purchase Application:	\$500-\$1,000
Title Insurance:	Approximately \$4 per \$1,000 of purchase price
Mortgage Title Insurance:	Approximately \$1 per \$1,000 of loan amount
Title and Municipal Search:	\$350-\$500
Title Endorsements:	\$75-\$150
E-Tax Filing (Acris):	\$100
Deed Recording Fees:	\$250-\$750
Mortgage Recording Fee:	Mortgage less than \$500,000 = 1.80% of mortgage amount (minus \$30 for 1 or 2 family dwellings) Mortgage \$500,000 and over = 1.925% of mortgage amount
Common Charge Adjustment:	Purchaser reimburses seller for any prepaid common charges
Move-in Deposit (refundable)*:	\$500-\$1,000
Move-in Fee (non-refundable)*:	\$250-\$750
Real Estate Tax Adjustment	Purchaser reimburses seller for any pre-paid real estate tax

Townhouse & House Purchases Only

Title Insurance:	Approximately \$4 per \$1,000 of purchase price
Mortgage Title Insurance:	Approximately \$1 per \$1,000 of loan amount
Title and Municipal Search:	\$350-\$500
Title Endorsements:	\$75-\$150
Deed Recording Fee:	\$250-\$750
Mortgage Recording Fee:	If applicable: Mortgage less than \$500,000 = 1.80% of mortgage amount (minus \$30 for 1 or 2 family dwellings) Mortgage greater than \$500,000 on 1-3 family residential dwelling = 1.925% of mortgage amount (minus \$30 for 1 or 2 family dwellings)
Real Estate Tax Adjustment	Purchaser reimburses seller for any pre-paid real estate tax

Sponsor Sales (New Development & Conversion) – Additional Sample Closing Costs Typically Paid By Purchaser

Sponsor's Attorney Fees:	\$2,500+	
Sponsor's NYC Transfer Tax**:	Residential (1-3 Family House, Individual Condo or Co-op Unit): \$500,000 or less = 1% of purchase price Greater than \$500,000 = 1.425% of purchase price All Other Transfers: \$500,000 or less = 1.425% of purchase price Greater than \$500,000 = 2.625% of purchase price	
Sponsor's New York State Transfer Tax**:	Price	Transfer Tax
	\$2,999,999 and less	0.40%
	\$3,000,000 or more	0.65%
Resident Manager (Super)'s Unit:	If applicable, calculated based on Purchaser's percentage of common interest in the building	
Working Capital Fund Contribution:	One-time fee of approximately 1 to 2 months of common charges	

*Check with the managing agent of the co-op/condominium to determine specific fees.

**The transfer taxes are calculated and added to the purchase price (for tax purposes only) and then recalculated based on the higher price (may trigger Mansion Tax). These may be negotiable.

All costs are estimated, and will vary based on transaction details, changes in rates and taxes, and other factors. No representation is made as to the accuracy of these estimates. Parties to transaction must consult their own counsel and refer to transaction details for verification of all costs.