



CLOSING COSTS FOR CONDOMINIUMS AND TOWNHOUSES:

For the buyer:

Attorney fees: \$1,500 ~ \$3,000+

Credit report expense: \$50 ~ \$125 per applicant

Lead based paint disclosure expense: None to \$60

Managing agent expense: \$200 ~ \$750

Move-in deposit: \$500 ~ \$1,200 (If there are no damages, this deposit is usually refundable)

Common charge, real estate taxes, and insurance premium: Pro-rated in accordance to the closing date

Mortgage-related expenses:

Origination costs(points): 0 ~ 3% value of the loan

Appraisal: \$275 and up

Application/Credit check expenses: \$450 and up

Bank attorney expenses: \$450 and up

Mortgage recording tax: Up to \$500,000 is 1.8% of the mortgage; over \$500,000 is 1.925% of the mortgage

Title Insurance/Title search/recording expenses: 0.5% ~ 0.8% of the purchase price

Building searches: \$200 ~ \$400

Recording expense: \$16 ~ \$18 per document plus \$4 ~ \$5 per page

Real estate tax escrow: 2 to 6 months

If purchased directly from the sponsor: (e.g. new development condominium)

NYC Real Property Transfer Tax: 1% of the purchase price up to \$500,000 / 1.425% of the purchase price over \$500,000

NYS Transfer Tax: \$4 per \$1,000 of the purchase price

Sponsor's Attorney Expense: \$1,400 and up to \$3,000

Working capital fund contribution: Equivalent to 1 or 2 months fee of common charges

For the seller:

Attorney expense: \$1,500 ~ \$3,000+

NYC Real Property Transfer Tax: 1% of the purchase price up to \$500,000 / 1.425% of the purchase price over \$500,000

NYS Transfer Tax: \$4 per \$1,000 of the purchase price

Payoff bank expense: \$225 or higher

Managing agent expense: \$225 ~ \$800

Move-out deposit: \$500 ~ \$1,200 (If there are no damages, this deposit is usually refundable)

Broker's commission expense: 5% ~ 6% of the final purchase price

E Tax Filing (ACRIS) expense: \$50 ~ \$250

NYS capital gains tax withholding (in the event the seller is from out of state): 7.7% of the total gain

Non-US Resident (FIRPTA) Expense: 10% of the total purchase price withheld or paid

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