

Closing Costs



TYPICAL ESTIMATED CLOSING COSTS: TOWNHOUSES AND SINGLE FAMILY HOMES

FOR THE SELLER	
Broker:	Typically 6%
Own Attorney:	Consult your attorney
NY State Transfer Tax:	\$4 per \$1,000 of price
Miscellaneous Title Fees:	\$200-\$500
Pick-up / Payoff Fee:	\$100-\$300
NYC Transfer Tax:	Only for properties in the 5 boroughs
Residential:	Up to \$500,000 = 1% \$500,000+ = 1.425%
Commercial:	Up to \$500,000 = 1.425% \$500,000+ = 2.625%

FOR THE PURCHASER	
Mortgage Closing Costs	
Buyer's Attorney:	Consult your attorney
Bank Fees:	\$750
Application Fee:	\$350
Processing Fee:	\$330
Appraisal Fee:	\$300-\$1,500 (depending on sales price)
Credit Report Fee:	\$10.10 single/\$15.20 joint
Bank Attorney:	\$650-\$750
Tax Escrows:	2 to 6 months
Recording Fees:	\$250-\$750
Fee Title Insurance	Approx. \$450 per \$100,000 of sales price under \$1M, +15% on \$1M or more
Mortgage Title Insurance:	Approx. \$130 per \$100,000 of mortgage amount
Municipal Search:	\$350-\$500
MORTGAGE TAX: REAL PROPERTY ONLY (CO-OPS EXCLUDED)	
Mortgage Tax - NYC (paid by borrower):	
1-3 Family Home or Condo	<ul style="list-style-type: none"> • If mortgage is less than \$500,000: 1.80% of loan amount • If mortgage is \$500,000 or more: 1.925% of loan amount
Mortgage Tax - Nassau & Suffolk (paid by borrower):	
1-3 Family Home or Condo:	0.80% of loan amount
Peconic Bay Tax: (Towns of Southampton, East Hampton, Riverhead, Southold & Shelter Island only):	
a. Exclusions:	(i) Purchase Price less than \$250,000 on improved property; and (ii) Purchase Price less than \$100,000 on un-improved property
b. Residential	1-3 Family Dwelling less than \$1,000,000 and all other properties = 2.40%
c. Residential	1-3 Family Dwelling \$1,000,000+ = 3.40%

Courtesy of

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This closing cost guide is designed to give you the general costs associated with the purchase or sale of a cooperative, condominium or townhouse property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Please take note we do not represent that these are the entirety of potential costs, but are only to be used as a guide. Mortgage closing cost estimates have been furnished by our affiliate.