

Condominiums

Closing cost estimates for the purchaser

FEE	ESTIMATED COST
Attorney	
Your Attorney	Consult your attorney ~\$2,500 - \$5,000+
Bank	
Points	~0 - 3% of the loan value
Bank Application, Credit Check, etc	\$400 - \$600
Bank Attorney	\$900 - \$1,500
Appraisal	\$300 - \$1,500
Tax Escrow	~ 2 - 6 months of property taxes
Mortgage Recording Tax	1.8% of mortgage amount < \$500,000 1.925% of mortgage amount > \$500,000+
Mortgage Origination Fee	~0 - 3% of loan amount
Building	
Board Package Processing Fees	\$500 - \$2,000
Move-in Fee	\$250 - \$1,000
Move-in Deposit	\$500 - \$1,500 (refundable)
Common Charges Adjustment	Pro-rated during the month of closing
Condo Credit Check	\$300 - \$500 per buyer
New Development	
Residential NYC Transfer Tax*	1% < \$500,000 1.425% > \$500,000+
Progressive NY State Transfer Tax*	0.4% for Residential transactions < \$3M 0.65% for Residential transactions > \$3M

*NYC & NYS Transfer Taxes are paid by the purchaser in case of a new development

FEE	ESTIMATED COST
Government & Title	
Recording Fees	~\$250
Title Insurance	~0.45% of purchase price
Municipal Searches	\$350 - \$500
Real Estate Tax Adjustment	Pro-rated amount depends on when the tax is collected
Mansion Tax	\$1M to < \$2M: 1.00% \$2M to < \$3M: 1.25% \$3M to < \$5M: 1.50% \$5M to < \$10M: 2.25% \$10M to < \$15M: 3.25% \$15M to < \$20M: 3.50% \$20M to < \$25M: 3.75% \$25M or more: 3.90%
Residential Deed Transfers Title	\$75
Fee Closer	\$100 - \$500
Lenders Policy Title Insurance	Rates may vary