

Estimated Closing Costs (as of April 2019)

Sale of Residential Condominium Unit(s)	
Broker Commission	Approximately 6% of sales price.
New York City Transfer Tax (Residential)	1% of sale price if \$500,000.00 or less; 1.425% of sale price if more than \$500,000.00.
New York City Transfer Tax (Commercial) ¹	1.425% of sale price if \$500,000.00 or less; 2.625% of sale price if more than \$500,000.00.
New York State Transfer Tax (Residential)	0.4% of sale price if \$3,000,000.00 or less; 0.65% of sale price if more than \$3,000,000.00.
New York State Transfer Tax (Commercial)	0.4% of sale price if \$2,000,000.00 or less; 0.65% of sale price if more than \$2,000,000.00.
Attorney Fee	<i>Varies based on circumstances; please contact us for current rates.</i>

¹ In certain circumstances, New York City applies a commercial transfer tax rate to multiple apartments which are not legally combined. If you have any concerns in this regard, please discuss the issue with your attorney.

In addition to the above-referenced fees, out-of-State sellers should note that they will also be subject to New York State Gains Tax withholding and non-U.S. citizens will be subject to FIRPTA withholding. Please consult a tax advisor regarding the amounts due.

Other miscellaneous charges may include but are not limited to: title fees/pick-up fees, Condominium and/or Managing Agent fees (which may include processing fees, Condominium attorney fee, move-out fee, adjustments at closing for common charges, real estate taxes, and assessments, etc.).

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Estimated Closing Costs (as of April 2019)

Purchase of Residential Condominium Unit(s)		Page 1 of 2
Title Insurance	<p>Title insurance premiums in New York State are regulated by the New York State Department of Financial Services and are based on a wide variety of factors, including the property type, location, and transaction amount. ¹</p> <p>Please ask your attorney or title company to provide an estimate of title charges for your transaction.</p>	
Mansion Tax (calculated as percentage of purchase price)	<p>1% if \$1,000,000.00-1,999,999.99; 1.25% if \$2,000,000.00-2,999,999.99; And gradually increasing with purchase price</p>	
Bank Fees (if financing)	<p>Approximately \$1,500.00 to \$5,000.00; includes application fees, bank attorney fee, tax escrows (up to six months), recording fees, short-term interest, and other associated costs.</p> <p>Pursuant to Federal banking regulations, your lender will provide you with a Closing Estimate prior to engaging their services.</p>	
Mortgage Recording Tax (if financing)	<p>2.05% of mortgage amount if less than \$500,000.00; 2.175% of mortgage amount if \$500,000.00 or more. ²</p>	
Working Capital Contribution (if applicable)	<p>Approximately 1 to 3 months' common charges; mainly in new construction purchases).</p>	
Attorney Fee	<p><i>Varies based on circumstances; please contact us for current rates.</i></p>	

¹ One rough estimate of title-related charges is to assume approximately \$400.00 per \$100,000.00 of purchase price for the fee policy and approximately \$200.00 per \$100,000.00 for the mortgage title policy, and then add approximately \$500.00 for municipal searches, departmental searches, etc.

² Based off of New York City mortgage recording tax rates; tax rates in New York State vary by county.

Other real estate-related charges may include due diligence questionnaire fees, adjustments at closing for common charges, real estate taxes, assessments, move-in fees from the Condominium or Managing Agent, meter reading charges, etc. It is recommended, and in many circumstances it is required, that homeowner's insurance (HO-6 or "walls in" coverage) also be obtained in connection with your real estate purchase. Please consult an insurance agent for the costs associated with insurance of this type.

Purchasers should also note that they will need access to Certified Funds or Official Bank Checks drawn from New York bank accounts, and therefore care should be taken to review the aforementioned closing costs and to ensure that such funds are liquid well in advance of the anticipated closing.

Special Note: Sellers are typically responsible for paying NYC and NYS transfer taxes. However, for new construction condominiums, it is likely that the seller will require that the purchaser pay the New York City and New York State transfer taxes described herein. Note also that the actual tax due is "grossed up," resulting in a slightly higher effective tax rate than the rates listed. If you have any concerns in this regard, please discuss the issue with your attorney.

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Estimated Closing Costs (as of April 2019)

Sale of Residential Cooperative Unit(s)	
Broker Commission	Approximately 6% of sales price.
New York City Transfer Tax (Residential)	1% of sale price if \$500,000.00 or less; 1.425% of sale price if more than \$500,000.00.
New York City Transfer Tax (Commercial) ¹	1.425% of sale price if \$500,000.00 or less; 2.625% of sale price if more than \$500,000.00.
New York State Transfer Tax (Residential)	0.4% of sale price if \$3,000,000.00 or less; 0.65% of sale price if more than \$3,000,000.00.
New York State Transfer Tax (Commercial)	0.4% of sale price if \$2,000,000.00 or less; 0.65% of sale price if more than \$2,000,000.00.
Coop Stock Transfer Tax	Approximately \$0.05 per share.
Flip Tax Fee (if applicable)	Approximately 1% to 3% of purchase price or some other formula set by the cooperative corporation; varies by cooperative corporation.
Attorney Fee	<i>Varies based on circumstances; please contact us for current rates.</i>

¹ In certain circumstances, New York City applies a commercial transfer tax rate to multiple apartments which are not legally combined. If you have any concerns in this regard, please discuss the issue with your attorney.

In addition to the above-referenced fees, out-of-State sellers should note that they will also be subject to New York State Gains Tax withholding and non-U.S. citizens will be subject to FIRPTA withholding. Please consult a tax advisor regarding the amounts due.

Other miscellaneous charges may include: payoff bank attorney fees (if applicable), UCC-3 filing fees (if applicable), and Cooperative Corporation and/or Managing Agent fees (which may include but are not limited to processing fees, transfer agent fee, move-out deposit and/or fee, adjustments at closing for monthly maintenance and assessments, etc.).

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Estimated Closing Costs (as of April 2019)

Purchase of Residential Coop Unit(s)	
Coop Lien Search	Approximately \$300.00 to \$500.00.
Mansion Tax (calculated as percentage of purchase price)	1% if \$1,000,000.00-1,999,999.99; 1.25% if \$2,000,000.00-2,999,999.99; And gradually increasing with purchase price
Bank Fees (if financing)	Approximately \$1,500.00 to \$5,000.00; includes application fees, bank attorney fee, tax escrows (up to six months), recording fees, recognition agreement fee, and other associated costs. Pursuant to Federal banking regulations, your lender will provide you with a Closing Estimate prior to engaging their services.
Attorney Fee	<i>Varies based on circumstances; please contact us for current rates.</i>

Other real estate related charges may include due diligence questionnaire fees, adjustments at closing for monthly maintenance, assessments, short-term interest, move-in fees from the Cooperative Corporation or Managing Agent, etc. It is recommended, and in many circumstances it is required, that homeowner's insurance (HO-6 or "walls in" coverage) also be obtained in connection with your real estate purchase. Please consult an insurance agent for the costs associated with insurance of this type.

Purchasers should also note that they will need access to Certified Funds or Official Bank Checks drawn from New York bank accounts, and therefore care should be taken to review the aforementioned closing costs and to ensure that such funds are liquid well in advance of the anticipated closing.

Special Note: Some title companies now offer limited "title insurance" for Coop apartments for an additional fee beyond the standard lien search. If you have any concerns in this regard, please discuss this option with your attorney.

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Estimated Closing Costs (as of April 2019)

Sale of Residential Single-Family Home	
Broker Commission	Approximately 6% of sales price.
New York City Transfer Tax (Residential)	1% of sale price if \$500,000.00 or less; 1.425% of sale price if more than \$500,000.00.
New York State Transfer Tax (Residential)	0.4% of sale price if \$3,000,000.00 or less; 0.65% of sale price if more than \$3,000,000.00.
New York State Transfer Tax (Commercial)	0.4% of sale price if \$2,000,000.00 or less; 0.65% of sale price if more than \$2,000,000.00.
Attorney Fee	<i>Varies based on circumstances; please contact us for current rates.</i>

In addition to the above-referenced fees, out-of-State sellers should note that they will also be subject to New York State Gains Tax withholding and non-U.S. citizens will be subject to FIRPTA withholding. Please consult a tax advisor regarding the amounts due.

Other miscellaneous charges may include but are not limited to: title fees/pick-up fees, adjustments at closing for real estate taxes, electricity and/or water bill, etc.

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Estimated Closing Costs (as of April 2019)

Purchase of Residential Single-Family Home

Title Insurance	<p>Title insurance premiums in New York State are regulated by the New York State Department of Financial Services and are based on a wide variety of factors, including the property type, location, and transaction amount. ¹</p> <p>Please ask your attorney or title company to provide an estimate of title charges for your transaction.</p>
Mansion Tax (calculated as percentage of purchase price)	<p>1% if \$1,000,000.00-1,999,999.99; 1.25% if \$2,000,000.00-2,999,999.99; And gradually increasing with purchase price</p>
Bank Fees (if financing)	<p>Approximately \$1,500.00 to \$5,000.00; includes application fees, bank attorney fee, tax escrows (up to six months), recording fees, and other associated costs.</p> <p>Pursuant to Federal banking regulations, your lender will provide you with a Closing Estimate prior to engaging their services.</p>
Mortgage Recording Tax (if financing)	<p>2.05% of mortgage amount if less than \$500,000.00; 2.175% of mortgage amount if \$500,000.00 or more. ²</p>
Attorney Fee	<p><i>Varies based on circumstances; please contact us for current rates.</i></p>

¹ One rough estimate of title-related charges is to assume approximately \$400.00 per \$100,000.00 of purchase price for the fee policy and approximately \$200.00 per \$100,000.00 for the mortgage title policy, and then add approximately \$500.00 for municipal searches, departmental searches, etc.

² Based on New York City mortgage recording tax rates; tax rates in New York State vary by county.

Other real estate related charges may include property surveys, adjustments at closing for real estate taxes, water and electric bills, etc. It is recommended that homeowner's insurance also be obtained. Please consult an insurance agent for the costs associated with this type of insurance.

Purchasers will also need access to Certified Funds or Official Bank Checks drawn from New York bank accounts, and should review their expected closing costs and to ensure that their funds are liquid well in advance of the anticipated closing.

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