



CHANDRA LAW OFFICES, P.C.
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CLOSING COSTS FOR BUYERS (AND SELLERS) IN NEW YORK CITY

The last step in purchasing a home is the actual closing. One aspect of the closing that is particularly daunting is estimating closing costs (*i.e.*, costs in addition to the purchase price of the house). The following is an estimate for the most common closing costs in New York City.

CLOSING COSTS – COOPERATIVE APARTMENTS (CO-OPS):

Mortgage-related Expenses (if Buyer is Seeking a Mortgage)¹

	Buyer	Seller
Appraisal	\$ 400-750	n/a
Credit Report	\$ 10-25 per applicant	n/a
Mortgage Application Fees	\$ 500 and up	n/a
Mortgage Origination Points	0-3% of borrowed amount	n/a
Mortgage Bank's Attorney	\$ 850 and up	n/a
Other Bank Fees – underwriting fees, UCC-1 filing, Recognition Agreement, tax service fees, document preparation fees, etc.	\$ 400-1500	n/a
Mortgage Tax	None	n/a

Non-Mortgage Expenses

	Buyer	Seller
Title Insurance	None	n/a
Real Estate Broker Commission	Usually, but not always, paid by seller	4-6% of Purchase Price
Attorney's Fees	\$ 1100-1750	\$ 1100-1750
Managing Agent Fee	\$ 450 and up	\$ 450 and up
Managing Agent Credit Report Fee	\$ 10-25 per applicant	n/a
Property Inspection	\$ 450 and up	n/a
Lien Search	\$ 350-400	n/a
Flip Tax	Usually, but not always, paid by seller	Usually determined by co-op boards; not a fixed number
NYC Property Transfer Tax (paid by the Seller, except when Buyer is buying a new construction or a Bank-Owned Property)	n/a	<ul style="list-style-type: none">• 1% of Purchase Price if Purchase Price is up to \$ 500,000• 1.425% of Purchase Price if Purchase Price exceeds \$ 500,000
NYS Property Transfer Tax	n/a	0.4% of Purchase Price
Mansion Tax	1% of Purchase Price, if the Purchase Price exceeds \$1 million	n/a
Payoff Attorney/Title Company Payoff Pickup Fee	n/a	\$ 350-600
Co-op Attorney	\$ 500-750	\$ 500-750
Stock Transfer Tax	Usually, but not always, paid by seller	\$ 0.05 per share
Other Fees – UCC-3, Estate Fee, Move-in and Move-out Deposits	\$ 500-1000	\$ 500-1500

¹ Always get a written Good Faith Estimate (GFE) of mortgage-related costs from the lender upon applying for a mortgage.



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CLOSING COSTS – CONDOMINIUMS (CONDOS):

Mortgage-related Expenses (if Buyer is Seeking a Mortgage)

	Buyer	Seller
Appraisal	\$ 400-750	n/a
Credit Report	\$ 10-25 per applicant	n/a
Mortgage Application Fees	\$ 500 and up	n/a
Mortgage Origination Points	0-3% of borrowed amount	n/a
Mortgage Bank's Attorney	\$ 850 and up	n/a
Other Bank Fees – underwriting fees, tax service fees, document preparation fees, etc.	\$ 400-1500	n/a
Mortgage Tax	<ul style="list-style-type: none"> • 1.800% of borrowed amount if borrowed amount is up to \$ 500,000.00 • 1.925% of borrowed amount if borrowed amount exceeds \$ 500,000.00 	n/a

Non-Mortgage Expenses

	Buyer	Seller
Title Insurance	0.5-0.9% of the Purchase Price	n/a
Real Estate Broker Commission	Usually, but not always, paid by seller	4-6% of Purchase Price
Attorney's Fees	\$ 1100-1750	\$ 1100-1750
Managing Agent Fee	\$ 450 and up	\$ 450 and up
Managing Agent Credit Report Fee	\$ 10-20 per applicant	n/a
Property Inspection	\$ 450 and up	n/a
Title and Municipal Search	\$ 750-1250	n/a
Survey	n/a	n/a
NYC Property Transfer Tax (paid by the Seller, except when Buyer is buying a new construction or a Bank-Owned Property)	n/a	<ul style="list-style-type: none"> • 1% of Purchase Price if Purchase Price is up to \$ 500,000 • 1.425% of Purchase Price if Purchase Price exceeds \$ 500,000
NYS Property Transfer Tax	n/a	0.4% of Purchase Price
Mansion Tax	1% of Purchase Price, if the Purchase Price exceeds \$1 million	n/a
Payoff Attorney/Title Company Payoff Pickup and Closing Fees/Recording Fees	\$ 400-750	\$ 350-600
Other Fees – Move-in Deposit, Move-out Deposit	\$ 500-1000	\$ 500-1500



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CLOSING COSTS – SINGLE-FAMILY HOME AND MULTI-FAMILY HOMES

Mortgage-related Expenses (if Buyer is Seeking a Mortgage)

	Buyer	Seller
Appraisal	\$ 400-750	n/a
Credit Report	\$ 10-25 per applicant	n/a
Mortgage Application Fees	\$ 500 and up	n/a
Mortgage Origination Points	0-3% of borrowed amount	n/a
Mortgage Bank's Attorney	\$ 850 and up	n/a
Other Bank Fees – underwriting fees, tax service fees, document preparation fees, etc.	\$ 400-1500	n/a
Mortgage Tax	<ul style="list-style-type: none">• 1.800% of borrowed amount if borrowed amount is up to \$ 500,000• 1.925% of borrowed amount if borrowed amount exceeds \$ 500,000	n/a

Non-Mortgage Expenses

	Buyer	Seller
Title Insurance	0.5-0.9% of the Purchase Price	n/a
Real Estate Broker Commission	Usually, but not always, paid by seller	4-6% of Purchase Price
Attorney's Fees	\$ 1100-1750	\$ 1100-1750
Property Inspection	\$ 450 and up	n/a
Title and Municipal Search	\$ 750-1250	n/a
Survey	\$ 500-750	n/a
NYC Property Transfer Tax (paid by the Seller, except when Buyer is buying a Bank-Owned Property)	n/a	<ul style="list-style-type: none">• 1% of Purchase Price if Purchase Price is up to \$ 500,000• 1.425% of Purchase Price if Purchase Price exceeds \$ 500,000
NYS Property Transfer Tax	n/a	0.4% of Purchase Price
Mansion Tax	1% of Purchase Price, if the Purchase Price exceeds \$1 million	n/a
Payoff Attorney/Title Company Payoff Pickup and Closing Fees/Recording Fees	\$ 400-750	\$ 350-600
Other Miscellaneous Fees and Costs	\$ 500	\$ 500



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