

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

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

FEE

ESTIMATED COST

Government and 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

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