

# Closing Cost Estimates

## BUYING CONDOS

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Your attorney	~\$2,500-\$5,000+
Title Insurance and Title Search	0.5-0.8% of purchase price
Credit Report Fee	\$50+ per applicant
Home Owner's Insurance	\$500-\$1,000 per year

## BANK

Mortgage Origination Fee	0-3% of loan amount
Bank Loan Application Fees	\$350-\$500
Bank Attorney	\$750-\$1,500
Appraisal	\$300-\$1,500
Tax Escrow	Typically 2-6 months of property taxes
Mortgage Tax for loan amounts <\$500k	1.80% of loan amount
Mortgage Tax for loan amounts >\$500k	1.925% of loan amount
Points (optional)	0-3% of loan amount

## BUILDING

Board Package Processing Fees	\$500-\$2,000
Move-in Fee	\$250-\$1,000
Move-in Deposit	\$500-\$1,000 (refundable)
Common Charges Adjustment	Pro-rated during the month of closing

## GOVERNMENT

Recording and Miscellaneous Fees	~\$500-\$1,000
Mansion Tax	1% of price for all sales of \$1M or more

## NEW DEVELOPMENT ONLY

NYC and NYS Transfer Taxes	1.825%
Sponsor Attorney Fees	~\$1,500-\$3,000
Working Capital Fund Contribution	Varies, usually 2 months common charges
Contribution for Superintendent's Apartment	Varies

# Closing Cost Estimates

## BUYING COOPS

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Your attorney

~\$2,500-\$5,000+

### BANK

Bank Application, Credit Check, etc

\$400-\$600

Bank Attorney

\$750-\$1,500

Mortgage Origination Rate

0-3% of loan amount

UCC 1 Filing

\$125

Appraisal

\$300-\$1,500

Lien Search Fee

~\$350

Points (optional)

0-3% of loan amount

### BUILDING

Board Package Processing Fees

\$500-\$2,000

Credit Check Fee

\$100-\$300 per buyer

Move-in Fee

\$250-\$500

Move-in Deposit

\$500-\$1,000

Maintenance Adjustment

Pro-rated for the month of closing

Recognition Agreement Fee

\$200-\$300

Miscellaneous Coop Charges

Varies by building. Consult the coop's transfer agent & board package

### GOVERNMENT

Mansion Tax

1% of all sales of \$1M or more

Non-Deed Transfers (i.e., coops)

\$50

# Closing Cost Estimates

## BUYING TOWN HOUSES AND MULTI-FAMILY HOMES

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Your attorney	~\$2,500-\$5,000+
Title Insurance and Title Search	0.5-0.8% of purchase price
Credit Report Fee	\$50+ per applicant
Home Owner's Insurance	\$500-\$1,000 per year

## BANK

Mortgage Origination Fee	0-3% of loan amount
Bank Loan Application Fees	\$350-\$500
Bank Attorney	\$750-\$1,500
Appraisal	\$300-\$1,500
Tax Escrow	Typically 2-6 months of property taxes
Mortgage Tax for loan amounts <\$500k	1.80% of loan amount
Mortgage Tax for loan amounts >\$500k	1.925% of loan amount
Points (optional)	0-3% of loan amount

## GOVERNMENT

Recording and Miscellaneous Fees	~\$500-\$1,000
Mansion Tax	1% of price for all sales of \$1M or more