

New York City Closing Cost

CONDOMINIUM

PURCHASER		SELLER	
Your attorney	approx. \$2000-\$3500	Your attorney	Approx. \$2000-\$3500
Bank Fee	approx. \$750-\$1000	Broker Commissions	6%
Purchase Application Fee	\$300-\$1000; depending on the buildings	Processing Fee	\$500-\$1000 variable
Credit Report	approx. \$100 per person depending on the buildings	Various Condo Sales Charges	varies by building
Move-In Fees	\$300-\$1000 depending on the buildings	Transfer Tax	(*** Refer to the Table below for various Price ranges and associated Taxes)
Mortgage Associated Fees:		FIRPTA	10% of sales price if the seller is a non-resident foreigner (Foreign Investment on Real Property Tax Act)
Application Fee	\$500+		
Appraisal Fee	\$500-\$2000 depending the price		
Bank Attorney	\$650-\$900		
Tax Escrows	approx. 2-6 months or more		
Recording Fee	\$250-\$750		
Title Insurance, Title Search & Recording Fees	Variable by transaction		
Municipal Search	\$350-500		
NYC Mortgage Recording Tax			
Mortgage up to \$499,999.99	1.80%		
Mortgage \$500,000 and up	1.93%		
Commercial mortgage up to \$499,999.99	2.05%		
Commercial mortgage \$500,000.00 and up	2.80%		
Mansion Tax			
Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above. (** Refer to the Table below for various Price ranges and associated Taxes)			

Co-Op

PURCHASER		SELLER	
Your attorney	approx. \$2000-\$3500	Your attorney	Approx. \$2000-\$3500
Bank Fee	approx. \$750-\$1000	Broker Commissions	6%
Purchase Application Fee	\$300-\$1000; depending on the buildings	Processing Fee	\$500-\$1000 variable
Credit Report	approx. \$100 per person depending on the buildings	Various Co-Op Sales Charges	varies by building
Move-In Fees	\$300-\$1000 depending on the buildings	Flip Tax	varies by building
Mortgage Associated Fees:		Transfer Tax	(*** Refer to the Table below for various Price ranges and associated Taxes)
Application Fee	\$500+	FIRPTA	10% of sales price if the seller is a non-resident foreigner (Foreign Investment on Real Property Tax Act)
Appraisal Fee	\$500-\$2000 depending the price		
Bank Attorney	\$650-\$900		
UCC Filing	\$50+		
Recognition Agreement	\$150-\$250		
Lien Search	\$250-\$350		
Title Insurance, Title Search & Recording Fees	Variable by transaction		
Municipal Search	\$350-500		
Mansion Tax			
Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is \$1M or above. (** Refer to the Table below for various Price ranges and associated Taxes)			

TRANSFER AND MANSION TAX RATES 紐約房產買賣轉移稅及豪宅稅

1) A new New York State Transfer Tax Rate of 0.65% applies the following:

- Residential 1-3 Family, condo, and co-op sales for \$3 million or more
 - Commercial sales for \$2 million or more
- All other sales remain at the old rate of 0.40%.

2) New Mansion Tax rates 豪宅稅 (paid by Purchaser / 買家付)

Instead of a 1% tax on sales of \$1 million or more, the new rate increases based on the sales price.

Price 成交價	Rate
\$1,000,000 - \$1,999,999	1.00%
\$2,000,000 - \$2,999,999	1.25%
\$3,000,000 - \$4,999,999	1.50%
\$5,000,000 - \$9,999,999	2.25%
\$10,000,000 - \$14,999,999	3.25%
\$15,000,000 - \$19,999,999	3.50%
\$20,000,000 - \$24,999,999	3.75%
\$25,000,000 or more	3.90%

The table below shows the new total Mansion and New York State Transfer Taxes paid by 1-3 family homes, condos, and co-ops:

紐約房產買賣一到三家庭，包括合作公寓及共有公寓產權轉移稅及豪宅稅

Price 成交價	NYC City Transfer Tax 轉移稅	NYS Transfer Tax 轉移稅	Total Transfer Taxes (paid by Seller)	Mansion Tax 豪宅稅 (paid by Buyer)
>=\$500K, Less than \$1,000,000	1.425%	0.40%	1.825%	0.00%
\$1,000,000 - \$1,999,999	1.425%	0.40%	1.825%	1.00%
\$2,000,000 - \$2,999,999	1.425%	0.40%	1.825%	1.25%
\$3,000,000 - \$4,999,999	1.425%	0.65%	2.075%	1.50%
\$5,000,000 - \$9,999,999	1.425%	0.65%	2.075%	2.25%
\$10,000,000 - \$14,999,999	1.425%	0.65%	2.075%	3.25%
\$15,000,000 - \$19,999,999	1.425%	0.65%	2.075%	3.50%
\$20,000,000 - \$24,999,999	1.425%	0.65%	2.075%	3.75%
\$25,000,000 or more	1.425%	0.65%	2.075%	3.90%