

ESTIMATED CLOSING COSTS

CONDO & TOWNHOUSE

The following examples are estimates for illustrative purposes, and potential buyers and sellers should consult their real estate attorney for specifics. These figures do not represent the entirety of potential costs, and should only be used as a guide.

NON-MORTGAGE-RELATED EXPENSES - BASED ON A \$1,000,000 PURCHASE

COST TYPE	ESTIMATION	EXPLANATION
REAL ESTATE BUYER BROKER FEE	ALL COMMISSION IS NEGOTIABLE, TYPICALLY 3% OF PURCHASE PRICE	Can be a flat fee, negotiated through seller concessions, and bundled into the purchase offer.
ATTORNEY'S FEES	\$2,500 - \$5,000	New York State requires all parties to areal estate transaction to be represented by counsel.
NY STATE MANSION TAX	\$10,000	For properties priced at \$1,000,000 or more, tax rates range from 1% - 3.9% of the sales price. The mansion tax does not apply to four-family homes.
RECORDING FEES	\$250 - \$750	All property-related documents must be copied, certified, and filed with the New York City Register.
OWNER'S TITLE INSURANCE PREMIUM	\$4,500	\$450 per \$100,000 of purchase price. Variable by transaction.
MUNICIPAL SEARCHES	\$750 - \$1,000	Title searches for taxes, c/o, liens, judgments, etc.
BUILDING APPLICATION FEE	\$250 - \$700	Varies by building.
BUILDING CREDIT CHECK	\$75 - \$125	Varies by building.
MOVE-IN FEE	\$250 - \$1,000	Varies by building.
MOVE-IN DEPOSIT	\$1,000 - \$1,500	Usually refundable after closing/move-in.

MORTGAGE-RELATED CLOSING COSTS - BASED ON A \$1,000,000 PURCHASE WITH 80% FINANCING

COST TYPE	ESTIMATION	EXPLANATION
NYC MORTGAGE TAX	\$15,400	1.925% of loan amount minus \$30 for mortgages \$500,000 and higher; 1.8% of loan amount minus \$30 for mortgages of less than \$500,000.
BANK ATTORNEY FEE	\$1,000 - \$1,250	The bank is represented by an attorney and the cost is passed onto the borrower. Varies by bank.
MORTGAGE ORIGATION FEE	\$500 - \$800 PLUS POINTS	Fee that goes to the mortgage broker or banker. Between 0 - 3%, negotiable. A point is 1% of the loan amount.
MORTGAGE APPLICATION FEE	\$350 - \$650	Charged by bank when purchaser applies for mortgage loan.
PROCESSING FEE	\$330 - \$500	Charged by bank and typically collected at closing.
APPRAISAL FEE	\$500 - \$2,000	Appraisal lets a lender know what the loan collateral will sell for in a worst-case scenario. No bank will lend without an appraisal. Fee is usually paid upfront and non-refundable.
CREDIT REPORT FEE	\$20 - \$50	Lender fee to check borrower's credit.
TAX ESCROW	TWO TO SIX MONTHS OF YEARLY TAXES AND INSURANCE	The bank will establish an escrow account for future taxes and insurance. Borrowers will deposit about two to four months worth of taxes and insurance to hold asa cushion in case of future increases. The escrow balance will be returned to the borrower upon payoff of the loan.
LENDER'S TITLE INSURANCE PREMIUM	\$930	Insures lender as first lien holder.
HOMEOWNER'S INSURANCE	\$1,000 - \$5,000 PER YEAR	Required by bank for condos, townhouses, and single/multi-family homes.
CONTENTS INSURANCE	\$1,000 - \$5,000 PER YEAR	Required by bank for condos, townhouses, and single/multi-family homes.

ESTIMATED CLOSING COSTS

MULTI-FAMILY

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NON-MORTGAGE-RELATED EXPENSES - BASED ON A \$1,000,000 PURCHASE

COST TYPE	ESTIMATION	EXPLANATION
REAL ESTATE BUYER BROKER FEE	ALL COMMISSION IS NEGOTIABLE, TYPICALLY 3% OF PURCHASE PRICE	Can be a flat fee, negotiated through seller concessions, and bundled into the purchase offer.
ATTORNEY'S FEES	\$2,500 - \$5,000	New York State requires all parties to areal estate transaction to be represented by counsel.
NY STATE MANSION TAX	\$10,000	For properties priced at \$1,000,000 or more, tax rates range from 1% - 3.9% of the sales price. The mansion tax does not apply to four-family homes.
RECORDING FEES	\$250 - \$750	All property-related documents must be copied, certified, and filed with the New York City Register.
OWNER'S TITLE INSURANCE PREMIUM	\$4,500	\$450 per \$100,000 of purchase price. Variable by transaction.
MUNICIPAL SEARCHES	\$750 - \$1,000	Title searches for taxes, c/o, liens, judgments, etc.
BUILDING APPLICATION FEE	\$250 - \$700	Varies by building.
BUILDING CREDIT CHECK	\$75 - \$125	Varies by building.
MOVE-IN FEE	\$250 - \$1,000	Varies by building.
MOVE-IN DEPOSIT	\$1,000 - \$1,500	Usually refundable after closing/move-in.

MORTGAGE-RELATED CLOSING COSTS - BASED ON A \$1,000,000 PURCHASE WITH 80% FINANCING

COST TYPE	ESTIMATION	EXPLANATION
NYC MORTGAGE TAX	\$15,400	1.925% of loan amount minus \$30 for mortgages \$500,000 and higher; 1.8% of loan amount minus \$30 for mortgages of less than \$500,000.
BANK ATTORNEY FEE	\$1,000 - \$1,250	The bank is represented by an attorney and the cost is passed onto the borrower. Varies by bank.
MORTGAGE ORIGATION FEE	\$500 - \$800 PLUS POINTS	Fee that goes to the mortgage broker or banker. Between 0 - 3%, negotiable. A point is 1% of the loan amount.
MORTGAGE APPLICATION FEE	\$350 - \$650	Charged by bank when purchaser applies for mortgage loan.
PROCESSING FEE	\$330 - \$500	Charged by bank and typically collected at closing.
APPRAISAL FEE	\$500 - \$2,000	Appraisal lets a lender know what the loan collateral will sell for in a worst-case scenario. No bank will lend without an appraisal. Fee is usually paid upfront and non-refundable.
CREDIT REPORT FEE	\$20 - \$50	Lender fee to check borrower's credit.
TAX ESCROW	TWO TO SIX MONTHS OF YEARLY TAXES AND INSURANCE	The bank will establish an escrow account for future taxes and insurance. Borrowers will deposit about two to four months worth of taxes and insurance to hold asa cushion in case of future increases. The escrow balance will be returned to the borrower upon payoff of the loan.
LENDER'S TITLE INSURANCE PREMIUM	\$930	Insures lender as first lien holder.
HOMEOWNER'S INSURANCE	\$1,000 - \$5,000 PER YEAR	Required by bank for condos, townhouses, and single/multi-family homes.
CONTENTS INSURANCE	\$1,000 - \$5,000 PER YEAR	Required by bank for condos, townhouses, and single/multi-family homes.

ESTIMATED CLOSING COSTS

CO-OP

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NON-MORTGAGE-RELATED EXPENSES - BASED ON A \$1,000,000 CO-OP PURCHASE

COST TYPE	ESTIMATION	EXPLANATION
REAL ESTATE BUYER BROKER FEE	ALL COMMISSION IS NEGOTIABLE, TYPICALLY 3% OF PURCHASE PRICE	Can be a flat fee, negotiated through seller concessions, and bundled into the purchase offer.
NY STATE MANSION TAX	\$10,000	For properties priced at \$1,000,000 or more, tax rates range from 1% - 3.9%.
ATTORNEY’S FEES	\$2,500 - \$5,000	In New York, each party to a real estate transaction is required to be represented by an attorney.
CO-OP BOARD APPLICATION FEE	\$300 - \$500	Co-op management company typically charges a processing fee to review the board package before it is sent to the board.
CO-OP CREDIT CHECK FEE	\$50 - \$100	Co-op performs its own credit check.
MOVE-IN FEE	\$250 - \$1,000	Co-ops typically charge each buyer a fee and security deposit to move in.
MOVE-IN DEPOSIT	\$1,000 - \$1,500	Usually refundable after closing/move-in.
TITLE SEARCH/LIEN SEARCH	\$350 - \$500	Searches the names of sellers, buyers, and the subject premises for any liens or judgments.

MORTGAGE-RELATED CLOSING COSTS - BASED ON A \$1,000,000 CO-OP PURCHASE WITH 80% FINANCING

COST TYPE	ESTIMATION	EXPLANATION
MORTGAGE ORIGINATION FEE	\$500 - \$800 PLUS POINTS	Fee that goes to the mortgage broker or banker. Between 0 - 3%, negotiable. A point is 1% of the loan amount.
MORTGAGE APPLICATION FEE	\$350 - \$650	Charged by bank when purchaser applies for mortgage loan.
APPRAISAL FEE	\$500 - \$2,000	Appraisal lets a lender know what the loan collateral will sell for in a worst-case scenario. No bank will lend without an appraisal. Fee is usually paid upfront and non-refundable.
CREDIT REPORT FEE	\$20 - \$50	Banks will charge this to obtain a credit report. The higher your credit score, the better mortgage rate you will receive.
CO-OP QUESTIONNAIRE FEE	\$150	Banks require a questionnaire to be filled out by the co-op's management company in order for the bank to approve the co-op for lending. Questions pertaining to the co-op include financials of the building, maintenance history, number of units, and max financing permitted.
RECOGNITION AGREEMENT FEE	\$300 - \$350	This agreement delineates the competing interests of the bank and co-op in the unit. Closing cannot take place until this is executed by the bank, the co-op, and the purchaser. This agreement requires the co-op to notify the bank if you sublease, fail to pay maintenance, or seek refinancing. The bank will keep the original stock certificate until the loan is paid off or apartment is sold.
BANK ATTORNEY FEE	\$1,000 - \$1,500	The bank is represented by an attorney.The bank passes this cost on to you, the borrower.
UCC RECORDING FEE	\$100 - \$150	The bank files a UCC-1 to secure its interest in the unit.