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## CLOSING COSTS FOR CONDOS IN NEW YORK CITY

Listed below is general information regarding the costs for the purchase or sale of a condo in New York City. The specific numbers may vary depending on the price of the property being conveyed or the building in which a sale or purchase is transacted. However, the information here should only be used as a guide, and for a more exact calculation of the costs, please contact our office and speak with an attorney.

<b>SELLER'S COSTS</b>	<b>PURCHASER'S COSTS</b>
<p><b>Transfer Taxes</b> New York State – 0.4% of sale price New York City- 1% of sale price if sale is under 500,000,000 or more. 1.425% of sale price if sale is \$500,000.00 or more. Plus \$50.00 Filing Fee</p> <p><b>Building Fees</b> Move out deposit – \$500-1000 Flip Tax – Check with your building Managing Agent – Transfer Fee \$500-900</p> <p><b>Loan Payoff</b> Pick-up Fee – \$200-250 Record of Satisfaction – \$125-175</p> <p><b>Real Estate Broker Fee</b> -Typically 6% of Sale Price</p> <p><b>*Tax Withholding</b> Federal – Foreign persons (and corporations) are required to have 10% of sale price withheld for Federal Tax.</p> <p>New York – Non-residents of New York must determine gain on sale and pay New York State income tax of 8.82% of any gain.</p> <p><b>Attorney's Fees</b> – Varies</p>	<p><b>Title Costs</b> (See chart below for insurance premium) Searches – \$400-600 Recording – \$300-600 Gratuity – \$150-250 Loan Closing Costs- Purchaser should consult with an attorney when examining the good faith estimate received from lender. Make sure the estimate includes mortgage-recording tax.</p> <p><b>Building Fees</b> Move in deposit – \$500-1000 Administrative – \$400-600</p> <p><b>Lender's Attorney Fee</b> – \$750-950</p> <p><b>Common Charges</b> – Many buildings require the pre-payment of Common Charges for the month following the closing and an adjustment will be made with the seller for common charge paid</p> <p><b>Taxes</b> - Many lenders require that any taxes due within 60 days of closing be paid at closing and an adjustment will be made with the seller for taxes paid.</p> <p><b>Insurance</b> – It is highly recommended that the purchaser obtain insurance for liability, casualty and theft of personal property. This coverage is to supplement the coverage by the building.</p> <p><b>Mansion Tax</b> – If purchase price equals or exceeds One Million Dollars the purchaser pays a tax of one (1%) percent of the total purchase price.</p>

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