

Condos

Closing Cost Estimates - Buyer

	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
Government & Title	Recording Fees	~\$250
	Title Insurance	~0.45% of purchase price

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

**varies depending on lead product/program selected **varies based upon size of loan and lender

Philip Reynolds

Condos

Closing Cost Estimates - Buyer

Fee	Estimated Cost
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
New Development Only	
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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	Fee	Estimated Cost							
Attorney	Your Attorney	Consult your attorney ~\$2,500 - \$5,000+							
	Lien Search Fee	~\$350							
Bank	Points	~0 - 3% of the loan value							
	Bank Application, Credit Check, etc	\$400 - \$600							
	Bank Attorney	\$900 - \$1,500							
	Mortgage Origination Rate	~0 - 3% of the loan value							
	UCC 1 Filing	\$125							
	Appraisal	~\$300 - \$1,500							
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 (refundable)							
	Maintenance Adjustment	Pro-rated for the month of closing							
	Recognition Agreement Fee	\$200 - \$300							
	Miscellaneous Co-op Charges	Varies by building. Consult the co-op's transfer agent & board package							
Government	Transfer Tax Filing Fee	\$100							
	Mansion Tax	<table border="0"> <tr> <td>\$1M to < \$2M: 1.00%</td> <td>\$10M to < \$15M: 3.25%</td> </tr> <tr> <td>\$2M to < \$3M: 1.25%</td> <td>\$15M to < \$20M: 3.50%</td> </tr> <tr> <td>\$3M to < \$5M: 1.50%</td> <td>\$20M to < \$25M: 3.75%</td> </tr> <tr> <td>\$5M to < \$10M: 2.25%</td> <td>\$25M or more: 3.90%</td> </tr> </table>	\$1M to < \$2M: 1.00%	\$10M to < \$15M: 3.25%	\$2M to < \$3M: 1.25%	\$15M to < \$20M: 3.50%	\$3M to < \$5M: 1.50%	\$20M to < \$25M: 3.75%	\$5M to < \$10M: 2.25%
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Townhouses & Multi Family Homes

Closing Cost Estimates - Buyer

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Attorney	Your Attorney	Consult your attorney ~\$2,500 - \$5,000+							
	Bank	Points	~0 - 3% of the loan value						
	Bank Loan Application Fees	\$400 - \$600							
	Bank Attorney	\$900 - \$1,500							
	Appraisal	~\$300 - \$1,500							
	Tax Escrow	~ 2 - 6 months of property taxes							
	Lenders Policy Title Insurance	Rates may vary							
	Mortgage Origination Fee	~0 - 3% of loan amount							
	Mortgage Recording Tax	1.8% of mortgage amount < \$500,000 1.925% of mortgage amount > \$500,000+							
Government	Recording Fees	\$250 - \$1,000							
	Municipal Search	\$500 - \$1,500 (refundable)							
	Miscellaneous Title Fees	Pro-rated during the month of closing							
	Real Estate Tax Adjustment	\$300 - \$500 per buyer							
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Co-op

Condo

Cost	Typically cheaper	Typically more expensive
Supply	75% of NYC's housing; Built before 1980s	25% of NYC's housing; Built after 1980s
Culture	Most units are owner occupied; More controlled and stable	Mix of owners and renters; More laid back
Approval Process	Very strict and thorough; Personal interview required	Less rigorous—no interview; Quicker to approve
Ownership Type	Indirect; Stock certificate & Lease	Direct. Buyer owns real property
Monthly Payments	"Maintenance" Amount includes taxes	"Common Charges" Taxes paid separately
Tax Benefits	Some tax deductions can be taken for owner's share	Tax abatements programs keep taxes low for about 10 years
Renting Out Your Unit	Limited, if allowed at all	Easy and unrestricted
Re-Selling	New buyer must be approved; Seller must pay Flip Tax	New buyer can rarely be denied
Investor Friendly	Rarely	Yes

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	Co-op	Condo	Townhouse
Cost	Typically cheaper	Typically more expensive	Typically lower price/SF, but larger property
Supply	75% of NYC's housing; Built before 1980s	25% of NYC's housing; Built after 1980s	2% of NYC's housing
Culture	Most units are owner occupied; More controlled and stable	Mix of owners and renters; More laid back	Most units are owner occupied with a mix of rentals as well
Approval Process	Very strict and thorough; Personal interview required	Less rigorous—no interview; Quicker to approve	No board to deal with
Ownership Type	Indirect; Stock certificate & Lease	Direct. Buyer owns real property	Deed
Monthly Payments	"Maintenance" Amount includes taxes	"Common Charges" Taxes paid separately	Real Estate taxes
Tax Benefits	Some tax deductions can be taken for owner's share	Tax abatements programs keep taxes low for about 10 years	Property taxes may be deductible
Renting Out Your Unit	Limited, if allowed at all	Easy and unrestricted	Unrestricted other than NYC 30-day rule
Re-Selling	New buyer must be approved; Seller must pay Flip Tax.	New buyer can rarely be denied	No board to deal with
Investor Friendly	Rarely	Yes	Yes

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