

Seller's Residential Closing Costs in NYC

Closing Costs That Apply to All Sale Transactions:*

- Brokerage commission
- Attorney fees (typically \$2,500 - \$3,500)
- NY State Transfer Tax: .4% of sales price
- NY City Transfer Tax:
 - 1% of sales price up to \$500,000
 - 1.425% of sale price if above \$500,000
- Estimated Capital Gain** Withholding/ Escrow (NY State and Federal) If No Exemption(s) Apply
- Condo and Co-Op Sales — additional charges may apply depending on the Condo or Co-Op

* These costs are for typical residential sales of property; we also handle a variety of other types of sales and transfers, including estate sales, deed transfers and commercial sales.

** We can also help eligible Seller's with a 1031 Exchange for additional tax savings

Miller, Leiby & Associates, P.C.

maintains a diverse residential and commercial real estate practice that includes representation of purchasers and sellers of real estate, real estate owners, developers, investors, operators and lenders throughout New York in all aspects of real estate acquisitions and dispositions, and the ownership, development, financing, leasing, management and operation of real property. Our attorneys strive to provide efficient, economic and streamlined representation in real estate transactions.

Miller, Leiby & Associates, P.C. has established an excellent reputation in transactions involving all types of property, including residential, commercial, retail, office, industrial, restaurants and hotels. We routinely guide and instruct our clients in all aspects of their transactions, including the use of innovative structures, restructuring techniques and strategies.

Please contact us today for a no-obligation discussion of your legal needs.

At Miller, Leiby & Associates P.C., we are committed to helping our clients not only close their transaction, but also understand it!

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Navigating the Closing Costs of Residential Sales



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Purchaser's Residential Closing Costs in NYC

In addition to the Closing Costs that apply to all transactions:

Houses and Condominiums

- Title Report and Insurance (Allowable charges/rates are regulated by law)

If financing [mortgage]:

- Lender fees (varies by lending institution)
- Mortgage Recording Tax:
 - 1.80% of mortgage under \$500,000
 - 1.925% of mortgage on 1-3 family residential dwelling over \$500,000
 - [2.80% of mortgage on all other property over \$500,000]

Closing Costs That Apply to All Purchase Transactions:

- Attorney fees (typically \$2,500 - \$3,500)
- Mansion tax: 1% of entire purchase price, if residential transaction of \$1,000,000 or more

Condominiums Only:

- First Month's Common Charges
- Move-In fees and [refundable] deposit (approximately \$1,000)

New Construction Condominiums:

- Sponsor's Legal Fees (typically \$2,500 - \$3,500)
- Sponsor's Transfer Taxes
- Working Capital Fund Contribution (typically in an amount equal to two months' worth of common charges)
- Reserve Fund Contributions (typically in an amount equal to three months' worth of common charges)

Cooperative Apartments Only

- Application [Board Package] fees (typically under \$1,000 or under)
- Coop/Lien Search Report (Approximately \$450)
- Move-In fees and deposits (Approximately \$1,000)

In addition to the Closing Costs that apply to all transactions:

Cooperative Apartments

- Flip Tax (varies depending on building)
- Transfer Agent Fees (varies, but up to \$1,000)
- Payoff bank Fees (\$350 - \$400 per payoff bank)
- Move-out fees (approximately \$1,000)

Real Property – Condominiums and Houses

- "Pickup fee" to title closer (\$250 per outstanding mortgage)
- Recording (Filing) fees (up to \$500)
- For condominiums only, Move-out fees (approximately \$1,000)

All information and figures contained herein are for informational purposes, are not an exhaustive list of all possible charges, and subject to periodic changes – consult an attorney before entering into any transaction. Attorney Advertising.