

Condominiums

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Closing cost estimates for the seller

BROKER

FEE **ESTIMATED COST**

Broker 6%

BANK

Payoff Bank Fees \$300-\$1,000

ATTORNEY

Your Attorney Consult your attorney (~\$2,500+)

BUILDING

Managing Agent Closing Fee \$500+

Move out Fee \$500-\$1,000

Move out Deposit \$500-\$1,000 (refundable)

GOVERNMENT

*Residential NYC Transfer Tax: up to \$500,000
\$500,000+ 1%
1.425%

*NY State Transfer Tax .4% of purchase price

NYS Equalization Fee \$75

Pick up/Payoff Fee to Title Closer \$250-\$500

RECORDING & CLOSING

Pick up/Payoff Fee to Title Closer \$250-\$500

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

COMPASS