

Condominiums

Closing cost estimates for the purchaser

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ATTORNEY

FEE

ESTIMATED COST

Your Attorney

Consult your attorney (~\$2,500)

BANK

Points

0%-3% of loan value*

Bank Application, Credit Check, etc.

\$400-\$600

Bank Attorney

\$900-\$1,500

Appraisal

\$300-\$1,500*

Tax Escrow

Typically 2-6 months of property taxes**

Homeowners Insurance (HOI)

\$400-\$1,000 per year

Mortgage Tax (if less than \$500,000)

1.80%

Mortgage Tax (\$500,000+ on 1-3 family dwellings)

1.925%

Mortgage Origination Rate

0-3% of loan amount*

Mortgage Title Insurance

.5%-.8% depending on purchase price and loan amount

BUILDING

Board Package Processing Fees

\$500-\$2,000

Move-in Fee

\$250-\$1,000

Move-in Deposit

\$500-\$1,000 (refundable)

Common Charges Adjustment

Pro-rated during the month of closing

Condo Credit Check

\$300-\$500 per buyer

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

COMPASS

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FEE ESTIMATED COST

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|-----------------------------------|--|
| Recording Fees | \$625-\$750 |
| Title Insurance | ~0.45% of purchase price |
| Municipal Searches | \$350-\$500 |
| Real Estate Tax Adjustment | Pro-rated amount depends on when the tax is collected |
| Mansion Tax | 1% of price for all sales over \$1,000,000 |
| Residential Deed Transfers | \$75 |
| Title Fee Closer | \$100-\$500 |

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

GOVERNMENT

BUILDING

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|---|---------------------------------------|
| *Residential NYC Transfer Tax: up to \$500,000 | 1% |
| \$500,000+ | 1.425% |
| *NY State Transfer Tax | 0.4% of total gross sale price |

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*varies depending on loan product/program selected **varies depending on if the real estate tax is quarterly or in halves and upon your closing date