



# Prudential Douglas Elliman Real Estate

## CLOSING COSTS

### TYPICAL ESTIMATED CLOSING COSTS: TOWNHOUSE AND SINGLE FAMILY HOMES

FOR THE SELLER	
BROKER	Typically 6%
OWN ATTORNEY	Consult your attorney
NY STATE TRANSFER TAX	\$4 per \$1,000 of price
NYC TRANSFER TAX	<b>Only for properties in the 5 boroughs</b>
Residential	Up to \$500,000 = 1% Over \$500,000 = 1.425%
Commercial	Up to \$500,000 = 1.425% Over \$500,000 = 2.625%
<b>ADMINISTRATIVE FEES:</b>	
Residential Deed Transfers	\$75
Commercial Deed Transfers	\$165
NYS EQUALIZATION FEE	\$75
MISCELLANEOUS TITLE FEES	\$200-\$500
PICK-UP/PAYOFF FEE TO TITLE CLOSER	\$100-\$300

FOR THE PURCHASER	
<b>MORTGAGE CLOSING COSTS</b>	
BUYER'S ATTORNEY	Consult your attorney
BANK FEES	\$750
APPLICATION FEE	\$350
PROCESSING FEE	\$330
APPRAISAL FEE	\$300-\$1,500 (depending on sales price)
CREDIT REPORT FEE	\$10.10 single/\$15.20 joint
BANK ATTORNEY	\$650-\$750
TAX ESCROW	2 to 6 months
RECORDING FEES	\$250-\$750
<b>MORTGAGE TAX - REAL PROPERTY ONLY (CO-OPs EXCLUDED)</b>	
<b>MORTGAGE TAX - NYC (PAID BY BORROWER)</b>	
1-3 FAMILY HOME	<ul style="list-style-type: none"> <li>If mortgage is less than \$500,000: 2.05% of loan amount</li> <li>If mortgage is \$500,000 or more: 2.175% of loan amount</li> </ul>
OTHER PROPERTY TYPES	<ul style="list-style-type: none"> <li>If mortgage is less than \$500,000: 2.05% of loan amount</li> <li>If mortgage is \$500,000 or more: 2.80% of loan amount</li> </ul>
<b>MORTGAGE TAX - NASSAU &amp; SUFFOLK (PAID BY BORROWER)</b>	
1-3 FAMILY HOME	0.80% of loan amount
OTHER PROPERTY TYPES	1.05% of loan amount
<b>PECONIC BAY TAX (Towns of Southamton, East Hampton, Riverhead, Southold &amp; Shelter Island only)</b>	
SOUTH FORK	a. Improved land: 2% of purchase price less \$250,000 b. Unimproved land: 2% of purchase price less \$100,000
NORTH FORK	a. Improved land: 2% of purchase price less \$150,000 b. Unimproved land: 2% of purchase price less \$75,000

This closing cost guide is designed to give you the general costs associated with the purchase or sale of a cooperative, condominium or townhouse property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Please take note we do not represent that these are the entirety of potential costs, but are only to be used as a guide.