

Condominiums

Closing cost estimates for the purchaser

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
New Development	
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

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