

# Closing Costs

## Co-Op Apartments

### FOR THE SELLER

**Own Attorney:** Varies\*

**Stock Transfer Stamps:** \$0.05 per share

**NYC Real Property Transfer Tax:** 1% of sale price if \$500K or less; 1.425% of sale price if more than \$500K\*\*

**NYS Transfer Tax:** 0.4% of sale price for transactions less than \$3M.  
0.65% of sale price for transactions greater than or equal to \$3M\*\*\*

**UCC-3 Filing:** \$75 - \$125

**Flip Tax (if applicable):** Determined by co-op building (unless otherwise stated or negotiated)

**Payoff Bank Attorney (if applicable):** \$450 - \$550

**Managing Agent Fees:** \$650 and up

**Move-Out Deposit:** \$1,000

**Broker Commission:** 6% of sale price

**Estate Fees:** Co-op may impose additional fees for estate sales

**Lost Stock & Lease Fees:** \$250 and up

**E Tax Filing (ACRIS):** \$100

**NYS Capital Gains Tax Withholding:** 8.97% of taxable gain on sale  
(Only applicable to non-NY residents)

**Federal Withholding Tax (FIRPTA):** 10% - 15% of sale price if seller is non-U.S. resident (Additional taxes on capital gain associated with the sale of real estate including Federal, State and the specialized Medicare tax may apply. Consult with your tax professional to ensure compliance with all applicable tax regulations. Corcoran is not a licensed tax advisor.)

### FOR THE PURCHASER

**Own Attorney:** Varies\*

**Building Management Agent Fee:** \$500 and up

**Move-in Deposit†:** \$500 - \$1,000 (usually refundable if no damage)

**Lien Search:** \$350

**Maintenance Adjustment:** Pro-rated for month of closing

**Mansion Tax:** Sale price over \$1M but less than \$2M = 1%

Sale price from \$2M to less than \$3M = 1.25%\*\*\*

Sale price from \$3M to less than \$5M = 1.5%\*\*\*

Sale price from \$5M to less than \$10M = 2.25%\*\*\*

Sale price from \$10M to less than \$15M = 3.25%\*\*\*

Sale price from \$15M to less than \$20M = 3.5%\*\*\*

Sale price from \$20M to less than \$25M = 3.75%\*\*\*

Sale price from \$25M and up = 3.9%\*\*\*

### MORTGAGE ASSOCIATED FEES

**Origination Costs – points:** 0 - 3% of loan

**Application, Credit Check, etc:** \$500 and up

**Appraisal:** Varies\*

**Bank Attorney:** \$800 - \$1,250

**UCC-1 Filing:** \$125

*corcoran*

\* Check with bank/mortgage broker for additional fees. New York State Law requires a written letter of engagement if the legal fee will exceed \$3,000. Non New York State residents should procure exemption for state transfer tax forms (TP584). These are only estimates. Please confirm closing costs for specific transactions with your attorney and/or mortgage representative.

\*\* Rate is 2.625% for multiple units purchased by single purchaser if deemed a "bulk sale."

\*\*\*This shall take effect July 1, 2019, and shall apply to conveyances occurring on or after such date other than conveyances which are made pursuant to binding written contracts entered into on or before April 1, 2019, provided that the date of execution of such contract is confirmed by independent evidence, such as the recording of the contract, payment of a deposit or other facts and circumstances as determined by the commissioner of taxation and finance.