

Buyer Closing Costs for Co-Ops, Condos, and Townhouses

Buying a home in New York City is expensive, and encountering a lot of fees is to be expected.

However, many buyers are surprised to learn there are even more expenses involved with closing the deal, known as **closing costs**. They're paid by both buyers and sellers, and can equal up to 10% of the home's purchase price. Here are some estimates of how much buyer closing costs run for co-ops, condos, and townhouses.

Estimated Co-Op Closing Costs (Buyers)

Legal

Real estate attorney	\$2,500 - \$5,000
Lien search	\$350 - \$450

Bank

Points (optional)	0.5% - 3% of loan value
Application fee and credit check	\$350 - \$1,000
Bank attorney	\$1,000 - \$1,500
Mortgage origination fee	0.5% - 3% of loan value
UCC-1 filing fee	\$20 - \$40
Appraisal fee	\$500 - \$1,500

Building

Miscellaneous co-op charges	Varies by building
Recognition agreement fee	\$250
Maintenance adjustment	Pro-rated for month of closing
Flip tax	Varies by building



Estimated Condo Closing Costs (Buyers)

Legal

Real estate attorney \$2,500 - \$5,000

Bank

Points (optional) 0.5% - 3% of loan value

Application fee and credit check \$350 - \$1,000

Bank attorney \$1,000 - \$1,500

Mortgage origination fee 0.5% - 3% of loan value

Appraisal fee \$500 - \$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

Building

Common charges adjustment Pro-rated for month of closing

Transfer tax (NYC)* 1% of mortgage amount <\$500,000

..... 1.425% of mortgage amount >\$500,000

Transfer tax (NY State)* 0.4% of transactions <\$3M

..... 0.65% of transactions >\$3M

**New developments only*

Other

Recording fee \$250

Title insurance 0.45% of purchase price

Municipal searches \$350 - \$500



Estimated Townhouse Closing Costs (Buyers)

Legal

Real estate attorney \$2,500 - \$5,000

Bank

Points (optional) 0.5% - 3% of loan value

Application fee and credit check \$350 - \$1,000

Bank attorney \$1,000 - \$1,500

Mortgage origination fee 0.5% - 3% of loan value

Appraisal fee \$500 - \$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

Other

Recording fee \$250

Title insurance 0.45% of purchase price

Municipal searches \$350 - \$500

Mansion Tax (Applies to All Three)

\$1,000,000 - \$1,999,999 1%

\$2,000,000 - \$2,999,999 1.25%

\$3,000,000 - \$4,999,999 1.5%

\$5,000,000 - \$9,999,999 2.25%

\$10,000,000 - \$14,999,999 3.25%

\$15,000,000 - \$19,999,999 3.5%

\$20,000,000 - \$24,999,999 3.75%

\$25,000,000 or more 3.9%