

## **Detailed Breakdown of Closing Costs in New York**

The following is a comprehensive breakdown of typical closing costs for **buyers** and **sellers**, including specific co-op-related fees. These calculations are based on a **\$500,000 single-family home** and assume an **80% financing scenario** (loan amount: \$400,000). Actual costs may vary depending on the property type and location (e.g., co-op, condo, or multi-family home). For personalized estimates based on your unique situation, **please consult one of our agents.**

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### **Buyers' Closing Costs**

<b>Cost Item</b>	<b>Low Estimate (\$)</b>	<b>High Estimate (\$)</b>	<b>Description</b>
Loan Origination Fee	2,000	4,000	0.5% - 1% of loan amount.
Appraisal Fee	450	750	Fee for property appraisal by a licensed appraiser.
Credit Report Fee	25	50	Charged by the lender to verify credit history.
Title Search	250	500	Fee to ensure the title is clear of any issues.
Title Insurance	1,600	2,000	Protects against future title disputes.
Recording Fees	50	250	Fee for recording the deed and mortgage.
Attorney Fee	1,000	2,500	Legal representation during the transaction.
Property Taxes (Prepaid)	1,000	3,000	2-6 months of prepaid taxes.
Homeowner's Insurance	500	1,500	Annual policy premium.
Mansion Tax	0	0	Applies only to properties over \$1,000,000.
Inspection Fee	300	600	Fee for a professional home inspection.
<b>Co-op Fees (if applicable)</b>	N/A	N/A	See co-op-specific fees below.

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## Sellers' Closing Costs

Cost Item	Low Estimate (\$)	High Estimate (\$)	Description
Real Estate Broker Commission	25,000	30,000	5% - 6% of the sale price.
NY State Transfer Tax	2,000	2,000	\$4 per \$1,000 of sale price.
NYC Transfer Tax	5,000	7,125	1% - 1.425% based on sale price.
Seller Attorney Fees	1,000	3,000	Legal representation for the seller.
Payoff Fees (Existing Loan)	Loan Balance	Loan Balance	Fees for satisfying the seller's mortgage.
Flip Tax (Co-op/Condo)	5,000	15,000	1% - 3% of sale price; varies by building.
Move-out Fees (Co-op/Condo)	500	1,000	Building fee for coordinating the move-out.
Recording Fees	100	500	Fee for recording transfer documents.
Capital Gains Tax	Based on Profit	Based on Profit	Tax on the profit from the sale.

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## Co-op-Specific Fees

Fee Type	Buyers (\$)	Sellers (\$)	Description
Application Fee	150 - 500	N/A	For processing the co-op board application.
Credit Check Fee	50 - 150	N/A	Verifying the buyer's creditworthiness.
Move-In/Move-Out Fee	500 - 1,000	500 - 1,000	Charged by the co-op for coordinating the move.
Board Package Fee	300 - 1,000	N/A	Preparation and submission of board application.
Recognition Agreement Fee	250 - 500	N/A	Co-op acknowledgment of the buyer's loan.
Flip Tax	N/A	5,000 - 15,000	Typically, 1% - 3% of sale price; paid by the seller.
Stock Transfer Fee	N/A	500 - 1,000	Fee for transferring co-op shares.

<b>Fee Type</b>	<b>Buyers (\$)</b>	<b>Sellers (\$)</b>	<b>Description</b>
Co-op Attorney Fee	N/A	500 - 1,500	Charged by the co-op's attorney.

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### **Important Notes**

- **Customization:** These estimates are based on a \$500,000 single-family home. Costs will differ for condos, co-ops, and multi-family properties.
- **Consultation:** To get a more accurate breakdown tailored to your specific property type, contact us.