

GERALD GERMANY

AT COMPASS

Townhouse closing costs

PART ONE / TAXES AND PERCENTAGE COSTS

Tax rates generally apply to the full purchase price, not only the amount above a threshold.

SELLER / TRANSFER TAXES AND COMPENSATION

COST ITEM	PLANNING FIGURE / FORMULA
NYC transfer tax: purchase price up to \$500,000	purchase price x 1.00%
NYC transfer tax: purchase price above \$500,000	purchase price x 1.425%
NYS transfer tax: purchase price below \$3 million	purchase price x 0.40%
NYS transfer tax: purchase price of \$3 million or more	purchase price x 0.65%
Commission illustration: total	purchase price x 6%
Of that 6%: listing broker / buyer broker	3% of purchase price to each broker

Use one NYC rate and one NYS rate. The 3% + 3% split describes the 6% example, not an additional cost. Compensation is negotiable and the signed agreement controls.

BUYER / MANSION TAX

NYS 1% base tax begins at \$1 million; the supplemental NYS tax begins at \$2 million.

PURCHASE PRICE	BUYER TAX ON ENTIRE PRICE
Below \$1 million	0%
\$1 million to under \$2 million	1%
\$2 million to under \$3 million	1.25%
\$3 million to under \$5 million	1.50%
\$5 million to under \$10 million	2.25%
\$10 million to under \$15 million	3.25%
\$15 million to under \$20 million	3.50%
\$20 million to under \$25 million	3.75%
\$25 million and above	3.90%

The displayed buyer rate combines the 1% base mansion tax and applicable supplemental NYS rate. Multiply the purchase price by one rate; do not add another 1%.

BUYER MORTGAGE RECORDING TAX / If financed: a loan below \$500,000 x about 1.80%; a loan of \$500,000 or more x about 1.925%. These are planning figures for the borrower share; confirm the exact tax with the closing attorney.

These residential tax rates assume a one- to three-family property. A mixed-use or larger building needs its own classification and tax calculation.

Illustrative planning figures, not a quote. Fees, lender charges, negotiated terms and tax law can change. Confirm with your attorney, lender, managing agent and title company where applicable.

Tax references: NYC Department of Finance RPTT and MRT; NYS Department of Taxation and Finance, Form TP-584-NYC instructions. Non-tax ranges are planning allowances and require current provider quotes.

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PART TWO / ITEMIZED FEES

Indicative ranges help you plan. Include only charges that apply to your deal.

BUYER COSTS	SELLER COSTS
ATTORNEY about \$2,500-\$4,500	ATTORNEY about \$2,500-\$4,500
INSPECTION AND SPECIALISTS about \$500-\$2,500+ depending on scope	BROKER COMPENSATION purchase price x 6% illustrated total; 3% + 3% split
LENDER APPLICATION / BANK FEES about \$350-\$750; processing fees may apply	NYC + NYS TRANSFER TAXES purchase price x applicable NYC rate + purchase price x applicable NYS rate
APPRAISAL about \$300-\$1,500	NYS EQUALIZATION FEE about \$75
BANK ATTORNEY about \$650-\$1,000	TITLE AND PAYOFF PICKUP about \$200-\$500, plus lender payoff
TITLE INSURANCE (OWNER / LENDER) quote based on purchase price, loan amount and policy	LIEN DISCHARGE / FILING title company quote
MUNICIPAL SEARCHES / SURVEY search \$350-\$500; survey by quote	REPAIRS OR NEGOTIATED CREDITS contract-specific
DEED / MORTGAGE RECORDING about \$250-\$750	TAXES / WATER / FUEL ADJUSTMENT prorated to closing date
MORTGAGE RECORDING TAX loan amount x applicable rate on part one	
TAX ESCROW / PREPAID INTEREST 2-6 months tax escrow; interest by closing date	
MANSION TAX purchase price x applicable rate on part one	
TAXES / WATER / FUEL ADJUSTMENT prorated to closing date	

A survey update, building-condition work, insurance, tax escrows and loan points can materially change the total. Obtain quotes before committing to a budget.

CALCULATE YOUR ESTIMATE

Use the purchase price and any new loan amount to select the applicable tax band and add each relevant line. Buyer and seller costs are separate. Do not add the 3% + 3% commission split again after entering the 6% total.

YOUR TRANSACTION IS SPECIFIC

Request a personal closing-cost estimate

Send me the expected price, property type and financing plan.

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