

Sale Costs Checklist

The following are general estimated closing costs associated with the sale of property. Potential sellers should consult their real estate attorney for specifics.

- Broker's Commission – Typically 6% depending upon size and marketing
- Attorney's Fees
 - Own Attorney: \$1,000-\$5,000
 - Bank Attorney: \$450+
- Property Survey
- Certificate of Occupancy
- NYC Transfer Tax: 1% of purchase price up to \$500,000; or 1.425% of price if \$500,000 and over. Plus \$25 administrative fee
- NY State Transfer Tax: \$2.00 per \$500.00 of price, or 0.4% of purchase price
- Miscellaneous Title Fees: \$200+
- Payoff Fee to Title Closer: \$150+
- Tax Credit - Prorated to the buyer for current year's real estate taxes not due until the following year
- Managing Agent Fee (Condo/Co-Op): \$250+
- Move-Out Deposit (Condo/Co-Op): \$300-\$1000 (usually refundable if no damage)
- E Tax Filing (ACRIS): \$50
- Gains Tax Withholding (Out of state seller): 7.7% of gain
- Non-US Resident (FIRPTA): 10% of price withheld or paid