DouglasElliman

Home Purchasing Closing Costs

06.26.26

Closing Costs FOR THE BUYER

Typical Estimated Closing Costs: Single Family Homes

For the Purchaser

Agent	Agreed upon broker fee
Buyer's Attorney	Consult your attorney. Typically estimated at $2,000+
Bank Fees	$750+
Application Fee	$350+
Processing Fee	$330+
Appraisal Fee	$500-$2,000
Credit Report Fee	$45-$100+
Bank Attorney	$750-$1,000
Tax Escrow	2-6 months
Recording Fees	$500-$1,500 estimated
Fee Title Insurance	NYS Title Insurance rates are filed with NYS Department of Insurance. To get a quote or order title insurance contact: DE Land Title in Association with Lincoln Land, by emailing: khaber@elliman.com
Mortgage Title Insurance	Variable by transaction
Municipal Search Fees	$425-$650 per lot
Mansion Tax (See Mansion Tax Page)	1% of Purchase Price if over $1M
Peconic Bay Tax (See Community Preservation Fund)	**Exemptions on Residential Property Only** EAST HAMPTON, SHELTER ISLAND, SOUTHAMPTON: $400,000 Improved $100,000 Vacant Land (Unimproved) No exemption on conveyance greater than $2,000,000 SOUTHOLD: $200,000 Improved | $75,000 Vacant Land (Unimproved) No exemption on conveyance greater than $2,000,000 **Exemptions on Residential and Commerical Property** RIVERHEAD: $150,000 Improved | $75,000 Vacant Land (Unimproved)

Mortgage Tax - Suffolk/Nassau

(Paid by Borrower)

PROPERTY TYPE	
1-3 Family Home	1.05% of loan amount
Other Property Types	1.05% of loan amount

Mortgage Tax - NYC

(Paid by Borrower)

PROPERTY TYPE	
1-3 Family Home	• If mortgage is less than $500,000 2.05% of loan amount • If mortgage is $500,000 or more 2.175% of loan amount
Other Property Types	• If mortgage is less than $500,000 2.05% of loan amount • If mortgage is $500,000 or more 2.8% of loan amount

Closing Costs FOR THE SELLER

Typical Estimated Closing Costs: Single Family Homes

For the Seller

Agent	Agreed upon broker fee
Own Attorney	Consult your attorney
Mortgage Satisfaction Fee	Varies (Consult your attorney)
NYS Transfer Tax	$4 per every 1,000
NYC Transfer Tax	Only for properties in the 5 boroughs
Residential	Up to $500,000 = 1% Over $500,000 = 1.425%
Commerical	Up to $500,000 = 1.425% Over $500,000 = 2.625%
Administrative Fees:	
Residential Deed Transfers	$75
Commercial Deed Transfers	$165
Pick-Up/Payoff Fee to Title Closer	Approximately $250–$500, Consult your attorney
NYS Equalization Fee	$75
Miscellaneous Title Fees	$500+

Other Potential Costs

Home Inspections	Usually Buyer
Lender Charges	Usually Buyer
Mortgage Broker Charges	Usually Buyer
Oil Tank Inspection	Usually Buyer
Real Estate Broker	Usually Buyer
Survey	Usually Buyer
Title Closer	Paid by Buyer and/or Seller
Title Insurance and Searches	Usually Buyer

[*] Mansion Tax is paid by purchaser on transactions that are 100% residential and the purchase price is $1M or above. See separate Mansion Tax sheet.
[1] Minus $30 for 1-2 family. This closing-cost guide is designed to give you the general costs associated with the purchase or sale of a condominium property. Please note that these are estimates and that potential buyers and sellers should consult their real estate attorney or financial advisor for specifics. Kindly note, we do not represent that these are the entirety of potential costs, but are only to be used as a guide. All transfer taxes and filing fees are subject to change by government agencies in each location.

Community Preservation Fund

Towns of East Hampton, Southampton, and Shelter Island

Rule	2.5% of purchase price less exemption as follows:
	$400,000 Improved land
	$100,000 vacant land
	No exemption for transactions of $2,000,000 or more.
Example With Purchase Price Of Over $2,000,000	$2,500,000 purchase of improved property: **CPF & CHF = $62,500** $2,500,000 - $0 x 2.5% = $62,500
Example With Purchase Price Of Under $2,000,000	$1,800,000 purchase of improved property: **CPF & CHF = $35,000** $1,800,000 - $400,000 x 2.5% = $35,000

Town of Southold

Rule	2.5% of purchase price less exemption as follows:
	$200,000 Improved land
	$75,000 vacant land
	No exemption for transactions of $2,000,000 or more.
Example With Purchase Price Of Over $2,000,000	$2,500,000 purchase of improved property: **CPF & CHF = $62,500** $2,500,000 - $0 x 2.5% = $62,500
Example With Purchase Price Of Under $2,000,000	$1,800,000 purchase of improved property: **CPF & CHF = $40,000** $1,800,000 - $200,000 x 2.5% = $40,000

Town of Riverhead

NO CHANGES ARE ADOPTED. The CPF tax will remain as it was: 2% of purchase price, less exempt amount ($150,000 improved land and $75,000 vacant land)

Typical East End Conveyance Taxes

TAX NAME	AMOUNT	CAVEAT
CPF Tax	2.0% of purchase price	Exempt amount in some circumstances
CHF Tax	0.5% of purchase price	Exempt amount in some circumstances
Mansion Tax	1.0% of purchase price	Imposed on sales of $1,000,000 or more if improved property is or can be residential
Mortgage Tax	1.05% of loan amount	Different amount in different jurisdictions
Transfer Tax	$4 per $1,000 of purchase price	

New York State Mansion Tax

Mansion Tax (1% of purchase price) is paid by the purchaser on transactions that are 100% residential and the purchase price is $1M or more. On Long Island and Westchester it is set at 1% for all sales over $1m, however in New York City, the rate increases based on the sales price, as follows:

Long Island & Westchester Mansion Tax

Property Price	Mansion Tax
$1,000,000 - $1,999,999	1.00%
$2,000,000 - $2,999,999	
$3,000,000 - $4,999,999	
$5,000,000 - $9,999,999	
$10,000,000 - $14,999,999	
$15,000,000 - $19,999,999	
$20,000,000 - $24,999,999	
$25,000,000 or more	

NYC's 5 Borroughs Mansion Tax

Property Price	Mansion Tax
$1,000,000 - $1,999,999	1.00%
$2,000,000 - $2,999,999	1.25%
$3,000,000 - $4,999,999	1.50%
$5,000,000 - $9,999,999	2.25%
$10,000,000 - $14,999,999	3.25%
$15,000,000 - $19,999,999	3.50%
$20,000,000 - $24,999,999	3.75%
$25,000,000 or more	3.90%

Real Estate Terms

Appraisal
An estimate of the fair market value of a home, delivered by an unbiased third party.

Capital
The sum of a buyer's savings, investments or assets.

Escrow
The sellers attorney will hold money (typically a 10% deposit) in an escrow account to secure the sale until the transaction is complete.

Inspection
A careful examination of the property and related documents.

Financial Statement
A formal written record of a buyer's financial activities, including their assets, debts and liabilities.

Flip Tax
A transfer fee, payable by the seller or buyer to the building upon the sale of an apartment.

Lender
A person or company that manages loans for real estate purchases.

Market Value
Theoretically, the highest price a buyer would pay and the lowest price a seller would accept.

Mortgage
A legal agreement by which a bank or other creditor lends money (at interest) in exchange for the title of a debtor's property.

Staging
Styling and furnishing a property for sale to enhance its appeal to potential buyers.

Transfer Tax
A tax imposed when the title of a property changes hands from one entity/individual to another.

The **Hamptons**

Montauk
99 The Plaza
Montauk, NY 11954
O 631.668.6565

East Hampton
20 Main Street
East Hampton, NY 11937
O 631.329.9400

Bridgehampton
2331 Montauk Highway
PO Box 1251
Bridgehampton, NY 11932
O 631.537.5900

Southampton
70 Jobs Lane
Southampton, NY 11968
O 631.283.4343

Sag Harbor
138 Main Street, PO Box 2330
Sag Harbor, NY 11963
O 631.725.0200

Hampton Bays
14 W. Montauk Highway
Hampton Bays, NY 11946
O 631.723.2721

Westhampton Beach
104 Main Street
Westhampton Beach, NY 11978
O 631.288.6244

The **North Fork**

Cutchogue
28200 Main Road
Cutchogue, NY 11935
O 631.354.8100

Greenport
124 Front Street
Greenport, NY 11944
O 631.477.2220

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