



Seller's Projected Closing Costs-Condominium

Real estate commission: Commonly 6% of sale price

Stamp taxes: (based on purchase price on a graduated scale)

Note: They used to be paid entirely by the Seller. Now it is common to stipulate on the listing that Buyer is to pay at least half. If Buyer is splitting stamp tax Seller pays 1/2 of stamp tax listed here depending on sale price:

\$0- \$350,000 is figured at 2% (so 1/2 would be 1%)

\$350,001 - \$1,000,000 is figured at 2.5% (so 1/2 would be 1.25%)

\$1,000,001 - \$5,000,000 is figured at 3% (so 1/2 would be 1.5%)

\$5,000,000 + is figured at 3.5% (so 1/2 would be 1.75%)

Property Taxes: They are billed in arrears so the previous year must be paid, escrowed or credited to buyer at closing, as well prorated for current year which will appear on the settlement statement.

Attorney fees: An attorney is necessary to prepare deed, obtain tax letter, get a release of mortgage if applicable, prepare and/or review closing statement and/or documents & to represent seller at closing. Fees are determined by selection of Attorney. (Usually \$200+/hour, or variable based on a specified % of purchase price)

Other: Insurance, rents, utilities, & Association dues, etc are prorated to the date of Closing so they usually do not incur additional costs and you may in fact be due a refund.

Helpful Tips:

Provide as much documentation upfront as possible; i.e. copies of: Deed, Paid Tax receipt, and any income/P&L information available. This ensures there are no hold ups or surprises at closing