

Money 101 - Real Estate

11.51. CLOSING COSTS - typical fees paid by the BUYER

PURCHASE PRICE	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000
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ASSUMPTIONS						
ANNUAL - Real Estate Taxes	1.50%	\$ 6,000	\$ 7,500	\$ 9,000	\$ 10,500	\$ 12,000
ANNUAL - Home Owner Association Maintenance/Cc	2.00%	\$ 8,000	\$ 10,000	\$ 12,000	\$ 14,000	\$ 16,000
ANNUAL - Insurance	0.20%	\$ 800	\$ 1,000	\$ 1,200	\$ 1,400	\$ 1,600
Mortgage	80.00%	\$ 320,000	\$ 400,000	\$ 480,000	\$ 560,000	\$ 640,000
Term	30 years					
Annual Interest Rate	5.00%					
Monthly Payment	use calculator	\$ 1,718	\$ 2,147	\$ 2,577	\$ 3,006	\$ 3,436
ANNUAL MORTGAGE PAYMENT	multiply above by 12	\$ 20,614	\$ 25,767	\$ 30,921	\$ 36,074	\$ 41,228

CLOSING COSTS

Underwriting Fee - Points	based on Mtg	1.00%	\$ 3,200	\$ 4,000	\$ 4,800	\$ 5,600	\$ 6,400
Appraisal Fee	flat fee		\$ 700	\$ 700	\$ 700	\$ 700	\$ 700
Credit Report Fee	flat fee		\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Tax Service Fee	flat fee		\$ 40	\$ 40	\$ 40	\$ 40	\$ 40
Flood Certificate Fee	flat fee		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
Buyer's Attorney fee	negotiate		\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500	\$ 1,500
Lenders Title Insurance	based on Mtg		\$ 850	\$ 850	\$ 850	\$ 850	\$ 850
Title - Courier	flat fee		\$ 50	\$ 50	\$ 50	\$ 50	\$ 50
Title - Endorsement	flat fee		\$ 375	\$ 375	\$ 375	\$ 375	\$ 375
Bankruptcy Search	flat fee		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
Patriots Search	flat fee		\$ 25	\$ 25	\$ 25	\$ 25	\$ 25
Mortgage Recording Tax	flat fee		\$ 250	\$ 250	\$ 250	\$ 250	\$ 250
NYS Mortgage Tax	based on Mtg	0.50%	\$ 1,600	\$ 2,000	\$ 2,400	\$ 2,800	\$ 3,200
NYC Mortgage Tax	based on Mtg	1.300%	\$ 4,160	\$ 5,200	\$ 6,960	\$ 8,120	\$ 9,280
Owner's Title Insurance	estimate mtg	0.45% discuss	\$ 1,440	\$ 1,800	\$ 2,160	\$ 2,520	\$ 2,880
TOTAL CLOSING FEES			\$ 14,290	\$ 16,890	\$ 20,210	\$ 22,930	\$ 25,650
% of purchase price			4%	3%	3%	3%	3%

ESCROWED ITEMS and PREPAID - assume closing midmonth

PREPAID - Interest charge	75%	15 days	\$ 644	\$ 805	\$ 966	\$ 1,127	\$ 1,288
PREPAID - Real Estate		15 days	\$ 250	\$ 313	\$ 375	\$ 438	\$ 500
PREPAID - HOA fees		15 days	\$ 333	\$ 417	\$ 500	\$ 583	\$ 667
ESCROWED - Insurance		1 year	\$ 800	\$ 1,000	\$ 1,200	\$ 1,400	\$ 1,600
ESCROWED - Real Estate Taxes		90 days	\$ 1,500	\$ 1,875	\$ 2,250	\$ 2,625	\$ 3,000
TOTAL PREPAID & ESCROWED			\$ 3,528	\$ 4,409	\$ 5,291	\$ 6,173	\$ 7,055

TOTAL DUE AT CLOSING	\$ 417,818	\$ 521,299	\$ 625,501	\$ 729,103	\$ 832,705
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Paid by Mortgage	\$ 320,000	\$ 400,000	\$ 480,000	\$ 560,000	\$ 640,000
Paid by Purchaser	\$ 97,818	\$ 121,299	\$ 145,501	\$ 169,103	\$ 192,705
TOTAL	\$ 417,818	\$ 521,299	\$ 625,501	\$ 729,103	\$ 832,705

NYS Mortgage Tax	based on Mtg	0.50%
NYC Mortgage Tax up to \$500,000	based on Mtg	1.300%
NYC Mortgage Tax above \$500,000		1.45%