

REAL ESTATE CONVEYANCE COSTS

Below is a list of taxes imposed on Real Estate Property Transfers.

Peconic Tax - known as the Peconic Bay Region Community Preservation Fund applies to all co-ops, condos, commercial and residential real property. This tax is 2% of the purchase price over the exempt amount, generally: \$400,000 on improved property and \$100,000 on unimproved property, with no exemptions on conveyances \$2,000,000 or greater, in East Hampton, Shelter Island, Southampton. \$200,000 on improved property and \$75,000 on unimproved property for Southold and \$150,000 for improved property and \$75,000 on unimproved property in the town of Riverhead and is usually paid by the Buyer. **First time home buyers who meet the criteria are exempt from the payment of this tax.*

Community Housing Opportunity Fund - Goes Into effect April 1, 2023. Applies to all co-ops, condos, commercial and residential real property. This tax is .5% of the purchase price over the exempt amount. \$400,000 on improved property and \$100,000 on unimproved property, with no exemptions on conveyances \$2,000,000 or greater, in East Hampton, Shelter Island, Southampton. \$200,000 on improved property and \$75,000 on unimproved property for Southold and \$150,000 for improved property and \$75,000 on unimproved property in the town of Riverhead and is usually paid by the Buyer. **First time home buyers who meet the criteria are exempt from the payment of this tax.*

Mansion Tax – known as the New York State Transfer Tax / Addition Tax and is imposed on sales of \$1,000,000 or more if improvement is or could be used as a residence. The tax is 1% of the purchase price and is usually paid by the Buyer.

Mortgage Tax – known as the Mortgage Recording Tax is calculated on NYS Mortgage Tax Rates. Tax is 1.05% (less \$30) of the loan amount and is usually paid by the Buyer.

Transfer Tax – known as the Real Estate Transfer Tax. The tax is \$4.00 per \$1,000 of the purchase price and is usually paid by the Seller. **If the Seller of property transfers to a governmental body, they are exempt from payment on this tax.*

ADDITIONAL COSTS TO THE BUYER**Inspections**

Home: \$1,000 to \$4,000

Pest: \$200 to \$800

Mold: \$750 to \$2,000

Underground Fuel Tank: \$500 to \$1,500

Water Test: \$250 to \$800

Other Professional Fees – The fees below vary based on negotiated fees, the transaction and purchase price.

Title Insurance | Recording Fees | Title Closer | Appraisal | Short Term Interest | Application | Discount Points | Credit/Flood Certification | Taxes and Insurance Escrow | Surveyor | Buyer Attorney | Adjustments on Taxes & Fuel

ADDITIONAL COSTS TO THE SELLER

Property Condition Disclosure Credit of \$500 – Consult your attorney for specifics

Recording Fees | Seller Attorney | Real Estate Agent | Adjustments for Taxes & Fuel
The charges listed above vary based on negotiated fees, the transaction and purchase price.

The information contained on this sheet is used as a guideline and is not to be substituted for a land use analysis by land use professionals. It is not intended to be relied on as legal advice. Buyers and Sellers should consult with their own counsel regarding all real estate transactions and costs.