

## Fee Fright

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New hikes in real estate fees from both Nassau and Suffolk counties are stressing housing industry execs who say the increases are onerous and especially unfair to homebuyers on the lower end of the market.

Real estate brokers say the higher fees, some raised as much as 300 percent, could cause closing costs to climb as much as \$2,000 or more for each property purchase. And since the fees are the same across the board and not tied to the price of each home, the first-time buyer purchasing a \$200,000 house will be paying the same in higher fees as someone buying a house for \$2 million or more.

### **The state's title insurance industry blasted the higher fees.**

“After saving for a down payment and pooling closing costs, the new fees came as an unexpected and disruptive surprise for property buyers who were presumably about to make the largest investment of their lives. The new fees add significantly to the cost of a typical transaction.”

– *Robert Treuber, executive director  
NYS Land Title Association*

“It's extremely unfair,” said Mary Alice Ruppert, president of the Long Island Board of Realtors. “It will make housing affordability even harder on Long Island.”

Most of the fee increases here went into effect within the last month. The tax map verification letter in Nassau shot up three times, from \$75 to \$225. For a two-page deed recording in Nassau, the fee is now \$350, plus \$5 per additional page and an extra \$300 for each additional property block. The mortgage recording fee in Nassau has climbed to \$345, plus \$5 per additional page and an extra \$300 for each additional block.

In Suffolk, deed recording costs \$50 for the base fee plus \$5 per additional page and \$200 for the required tax map verification, while the mortgage recording fee is \$40 plus \$5 per additional page and the \$200 tax map verification.

**Please Note:** The information contained in this tear sheet is excerpted from the Long Island Business News (January 15, 2016). Subscribers can access the complete article at: <http://libn.com/2016/01/15/fee-fright/#ixzz3xu2mOisd>.