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Information on Fishers Real Estate Transfer Taxes

When you buy or sell property on Fishers Island, you will encounter real estate transfer taxes.

The Seller's Tax

New York State Seller Transfer Tax is a tax of \$2.00 for every \$500 or any fraction of the sale price. If your house sells for \$500,000, you owe \$2,000.

The Two Buyer's Tax

New York State Mansion Tax is a 1% tax paid on the purchase of property, if the purchase price is \$1 million or more. If you buy a house for \$1,000,000, you pay \$10,000. If a property sells for less than \$1 million there is no Mansion tax.

Community Preservation Fund Transfer Tax, the "Peconic Tax," is in effect in the towns of Southampton, East Hampton, Shelter Island, Southold, and Riverhead. In Southold and Riverhead, the tax is 2% on the amount over \$75,000 on the purchase price of unimproved land, and 2% on the amount over \$150,000 on the purchase price of improved land. If you buy a house for \$500,000 on Fishers, you pay \$7,000. ($\$500,000 - \$150,000 = \$350,000 \times 2\%$)