

BUYERS

ESTIMATED CLOSING COSTS



This closing cost guide offers a high-level overview of the expenses associated with your home purchase.

These are potential costs. Your real estate attorney, mortgage lender and our team will provide detailed, property-specific figures. Some fees are flat, while others vary based on purchase price and loan amount. As a general benchmark, closing costs typically range from 2.5% to 6% of the total purchase price.

CREDIT REPORT	\$100 - \$250
LOAN APPLICATION	\$0 - \$500
SURVEY	\$250 - \$350
CONDO BUILDING APPLICATION	\$250 - \$500 + credit report
BUILDING MOVE-IN FEE	\$200 - \$500
MINIMUM DOWN PAYMENT	3%
CONDO DOCUMENTATION FEE	\$0 - \$500
ATTORNEY'S FEE	\$500 - \$1,000
HOME INSPECTION	\$450 - \$1,500+
APPRAISAL	\$475 - \$1,000+
LENDER'S TITLE INSURANCE POLICY	Based on the price of the property (ex: \$250,000 purchase price = approx. \$1,200 fee)
ADMINISTRATIVE LOAN FEE/ORIGINATION FEE	\$1,000 - \$1,500
PRIVATE MORTGAGE INSURANCE	Up to 2 points (1 point = 1% of the loan amount) if not paid monthly
CITY OF CHICAGO TRANSFER TAX	\$7.50 per \$1,000 of purchase price (seller pays an additional \$4.50 per \$1,000)
BUYER'S AGENT COMMISSION	\$0 - 3% of purchase price

ESCROW DEPOSIT (MAY BE OPTIONAL)	2 - 7 months prepaid real estate taxes and/or homeowner's insurance
HAZARD/HOMEOWNER'S INSURANCE	Varies by lender requirements. Annual premium due upon closing, plus monthly escrow deposits, if escrowing insurance
SETTLEMENT OF ESCROW CLOSING FEE	\$500 for up to \$100,000 sale price. Fee increases for every additional \$50,000
POINT OR LOAN ORIGATION FEE FOR INTEREST RATE (OPTIONAL)	0% - 1% of loan
DOCUMENTATION PREPARATION RECORDING FEE	\$200 - \$500
TAX SERVICES FEE (IF TAXES HELD IN ESCROW)	\$50 - \$100
UNDERWRITING FEE	\$250 - \$500
PREPAID INTEREST	Interest on loan from closing date to end of month based on per diem calculation
PRORATIONS	At closing, certain ownership expenses are prorated between buyer and seller. Chicago property taxes are paid in arrears and settled at closing through a tax proration agreement between parties.