



# What are some costs associated with Selling Homes?

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## Introduction

Selling properties often come with upfront out of pocket costs for both the buying and selling side of the transaction. Take a look at our quick list of expenses to help you better be prepared. \*\*\*These are only some of the expenses. Be sure to ask your agent, your attorney and mortgage representative for additional fee information.

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## **SELLERS:**

*Here is a list of **approximate costs** and line items you may be responsible for when you are **SELLING** a home. \*\*\* These are ALL approximate and other items may “pop” up that you will be responsible for.*

**Real Estate Agent Commission:** This is a % of the sale price of the home and is negotiated between the Listing Broker and the Seller/Owner. You may also elect to pay all or partial of the buyer’s agent commission. All of this may discussed with your listing agent. All is negotiable.

**Attorney:** This varies as you may be using the bank attorney. It could be approx. \$800-1200 please check with your lender or your own attorney for the fees.

**Abstract/Title Survey:** This is the update of the “history” of the house. This will need to be updated prior to closing. This is also when the title gets checked and cleared for closing. Approx. \$400-600

**Survey:** This is the “map” of the property and shows property lines. This varies and could be approx. \$600+

**Home Repairs:** If there are issues that come up, you may be responsible for getting some home repairs completed prior to closing.

**Pre-Inspection:** You as the seller may choose to have your own home inspection performed as well. This may help you see and understand what may be an issue with a sale, and you may be able to fix the issues prior to putting it on the market.

**Mortgage Payoff:** Check with your mortgage lender for your payoff amount, this will be taken out of the proceeds typically.

**Taxes:** In a typical real estate transaction, the buyer and seller both pay property taxes, due at closing. Generally, the seller will pay a prorated amount for the time they've lived in the space since the beginning of the new tax year.

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**Utilities:** Fuel Oil/Propane Natural Gas pay offs- check with your utility companies for amounts. These may be prorated.

**Septic:** Septic tank may be required or requested to do a pump and certification or a Dye test to determine the functionality of the system.

Costs: Pump and Cert \$300-400. Dye Test \$150-250

**Well:** The well water flow rate and quality of the water may be required or requested to be tested prior to closing.

Costs: Flow rate \$50-100 and Quality \$50-100.\* Could be more depending on company.

**Radon:** A buyer may test for radon levels. If the radon levels come back higher than 4.0 pci/l then mitigation will most likely be required either by the bank or as a request from the buyer. This system installation will cost \$1800-2300

**Mortgage Transfer Tax:** Ask your lender if you need to pay this. Approx. \$2 per \$500 mortgaged.

**Moving Fees:** Need a truck rental? Or Movers? Please contact a local company for pricing.

**Other Closing Costs, etc.:** Check with your lender especially if you are buying another home.

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