

Closing Costs for Sellers and Buyers

To help you prepare for all the costs of selling or buying your home, here is a list of estimated closing costs. Keep in mind, these are just estimates and can vary per transaction.

For Sellers

Broker's Representation Fee

3.5% of the sale price

Attorney Fees

\$500 – \$1,000

Transfer Taxes

varies by municipality

\$7.50 per \$1,000

Title Insurance

approximate

Owners Title Insurance Policy for properties sold for up to \$1 million range from \$2,100 to \$3,725.

Properties over \$1 million incur greater charges.

Certification of Zoning Compliance

if applicable (required for 1 - 5 unit buildings)

\$120

Property Survey

\$375 – \$500

Paid Water Bill Certificate

if applicable

\$50

Prorated Real Estate Taxes

For current taxes not yet paid or due

Prorated Utilities and Assessments

For unpaid expenses up to the date of closing

Recording of Escrow Fees

Based upon sale price of the home

\$200 – \$500+

For Buyers

Broker's Representation Fee

3% of the sale price

Attorney Fees

\$500 – \$1,000

Property Inspection

\$350 - \$750

Lead Paint Inspection

optional

\$350 - \$450

City of Chicago Tax Stamps

if applicable

\$7.50 per \$1,000

Homeowner's Insurance

varies

Settlement of Escrow Closing Fee

paid to title company

\$1,450 - \$1,650 for properties priced up to \$500,000

\$1,650 plus \$50 per additional \$50,000 of purchase price, for properties over \$500,000

Private Mortgage Insurance (PMI)

\$0 - \$250

Loan Application/Appraisal

\$350 - \$500

Closing Points/Loan Origination

if applicable

0% - 2% of loan

Mortgage Related Costs

\$1,200

Document Prep or Recording Fee

\$200

Prepaid Interest

Interest on loan from closing date to end of month

Reserve Fund for Real Estate Tax Escrow

2 - 8 months prepaid taxes (*may be credited from seller*)



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Closing costs are an estimate. Please confirm with your attorney.