

At a Glance: The Costs for Buyers and Sellers During the Home Selling Process

Hey there, home buyers and potential sellers! Ever found yourself scratching your head trying to figure out the real costs of buying or selling a house? We hear you! We're here to shine a light on those costs, so you can navigate your way with confidence. Let's go!

Cost Category	Buyer's Responsibilities	Approximate Cost (Buyer)	Seller's Responsibilities	Approximate Cost (Seller)
Closing Costs	- Loan origination fees - Appraisal fees - Title insurance - Inspections	2-5% of the loan amount	- Agent commission - Title transfer fees - Attorney fees (if applicable)	6-10% of the home's sale price
Home Inspection	- General inspection fees - Specific inspections (e.g., pest, structural)	\$300 - \$500 Varies by type	- Pre-listing inspections (optional)	\$300 - \$500 (optional)
Appraisal	- Paid by the buyer to confirm the home's value for the lender	\$300 - \$600	- Occasionally covered by the seller	\$300 - \$600 (if applicable)

Cost Category	Buyer's Responsibilities	Approximate Cost (Buyer)	Seller's Responsibilities	Approximate Cost (Seller)
Loan Costs	- Mortgage application fees - Credit report fees - Possible mortgage points	\$200 - \$400 Varies	N/A	N/A
Insurance	- Homeowner's insurance - Mortgage insurance (if down payment is less than 20%)	Varies by location and property value	N/A	N/A
Property Taxes	- Prorated portion of the year's property taxes	Varies based on property and location	- Any owed property taxes up to the date of sale	Varies based on property and location

Repairs	- Negotiable post-inspection for any needed repairs	Varies based on repairs needed	- May need to pay for repairs or offer credit at closing	Varies based on repairs needed
Cost Category	Buyer's Responsibilities	Approximate Cost (Buyer)	Seller's Responsibilities	Approximate Cost (Seller)
Moving Costs	- Costs associated with moving, storage, etc.	\$500 - \$5,000+	- Costs associated with moving, if applicable	\$500 - \$5,000+
Miscellaneous	- Home warranty (optional) - Utility setup fees	\$300 - \$600 Varies	- Potential staging and home preparation costs - Utility fees until the closing date	\$500 - \$2,000+

Please note that these costs are subject to change and can be influenced by a wide range of factors. Buyers and sellers should always do their own research and consult with real estate professionals for the most accurate and current information relevant to their specific situation.