

City of Chicago Real Estate Closing Costs

Are you planning to buy or sell a home in Chicago in the near future? May want to take a look at the costs involved! (all costs are estimates and vary by brokerage and home)



- Commission - 6% of purchase price - Paid by Seller (varies by brokerage)

- Appraisal - \$250-\$500 - Paid by Buyer

- Credit Report - \$30-\$75 per borrower - Paid by Buyer

- Inspection fee - \$350/visit - Paid by Buyer

- Lender-direct underwriting fee - \$750-\$1,000 - Paid by Buyer

- Processing fee - \$150 - Paid by Buyer

- Flood Certificate - \$50-\$100 - Paid by Buyer

- Tax Service - \$85-\$200 - Paid by Buyer

- Attorney Fee - \$500+ - Both Seller and Buyer

- Settlement Closing - \$250-\$1,000 - Paid by Buyer

- Title Insurance (buyer) - \$250-\$1,000 - Paid by Buyer

- Title Insurance (seller) - \$300-\$2,000 - Paid by Seller

- Recording Fee - \$75-\$250 - Both Seller and Buyer

- State Transfer Tax - \$1.50 per \$1,000 - Paid by Seller

- County/City Transfer Tax - \$3.00 per \$1,000 - Paid by Seller

- Chicago City Transfer Tax - \$7.50 per \$1,000 - Paid by Buyer

- Survey - \$500-\$1,000 - Paid by Seller

- Interest per Day - $\text{Loan amount} \times \text{rate} / 365$ - Paid by Buyer
- Escrow Taxes - 1-5 months (if applicable) - Paid by Buyer
- Escrow Insurance - 1-5 months (if applicable) - Paid by Buyer
- Tax Proration - 105-110% of last tax bill - Paid by Seller

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