



4 THINGS TO KNOW ABOUT CLOSING COSTS



..... **WHAT ARE THEY?**

Closing costs are fees that must be paid when the property title is transferred from seller to buyer.

..... **WHAT DO THEY COVER?**

Costs differ based on location, property and loan type. Some of these costs could include fees for the application, appraisal, home inspection, property taxes (taxes due within 60 days of purchase), underwriting & more.

..... **HOW MUCH ARE THEY?**

Usually between 3-6% of the home purchase price. Today, the average cost for closing is around \$6,000. This can differ depending on home size and price.

..... **CAN THEY BE AVOIDED?**

Sometimes. One option is to negotiate with the seller, who may agree to pay a portion of your closing costs or prorate taxes. Another is to choose a low or no closing cost mortgage.

