

The Cost of Buying a House

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In addition to the price you paying when you purchase a home, there are other costs involved. These are **closing costs**, and they vary depending on the situation. Here's an example of some of common **closing costs** based on the purchase of a \$100,000 home with an **FHA loan**. *These are estimates to give you an idea so you can be prepared. Many of these vary greatly with the property, and some may not apply to your purchase. In general, you can expect to pay 2-3% of the sales price for your closing costs.*

Doc Stamps on the Mortgage ⁺	\$337.75
Intangible Tax on Mortgage ⁺	\$193.00
Recording Deed	\$18.50
Recording Mortgage	\$200.00
Lender's Title Insurance ⁺	\$565.00
Settlement Fee to Title Company	\$550.00
Survey Fee	\$275.00
Electronic Recording Fee	\$9.00
Real Estate Brokerage Fee	\$345.00
Total:	\$2,493.25

In addition to these **closing costs** there may be any of the following costs :

Home Warranty **	\$500.00
General Home Inspection*	\$500.00
4 Point Inspection*	\$125.00
Wind Mitigation Report*	\$100.00
WDO Inspection Report*	\$100.00
Condo/HOA Application*	\$100.00
Lender Condo Approval	\$300.00
Owner's Title Insurance Policy***	\$575.00
Appraisal *	\$500.00
Lender Origination Fees	\$1,595.00
Pro-Rated Property Taxes	Varies
Homeowner's Insurance	Varies
Flood Insurance	Varies
HOA Fees	Varies
Discount Points on Loan	Varies

⁺Varies with sales price ^{*}Paid prior to closing

^{**}Often paid by seller. Must be part of the offer. ^{***}Only paid by buyer if you choose title company



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A BUYERS' GUIDE TO

CLOSING COSTS

Origination Fee – Payment to lender to evaluate your credit and underwrite and process loan.

Discount Points – Paid to lender at closing to reduce interest rate over life of mortgage.

PMI or Mortgage Insurance – Required if down payment is less than 20%. Protects lender if you default.

Appraisal Fee – Paid to appraiser to confirm home's fair market value.

Title Search – Covers cost to confirm seller owns property, and it is free from liens.

Title Insurance – Protects lender and (optionally) you if title claim surfaces later.

Termite Inspection Fee – Inspection required to certify home is free of termite damage.

Survey Fee – Charge to verify property boundaries.

Flood Certification Fee – Covers cost to determine if home is in federally designated flood zone. If it is, lender will require you to purchase flood insurance. Some lenders also charge a separate flood monitoring fee to check for flood map updates.

Closing Cost Details	
Loan Costs	
A. Origination Charges	\$1,802
.25 % of Loan Amount (Points)	\$405
Application Fee	\$300
Underwriting Fee	\$1,097
B. Services You Cannot Shop For	
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110
C. Services You Can Shop For	
Pest Inspection Fee	\$135
Survey Fee	\$65
Title – Insurance Binder	\$700
Title – Lender's Title Policy	\$535
Title – Settlement Agent Fee	\$502
Title – Title Search	\$1,261
D. TOTAL LOAN COSTS (A + B + C)	\$5,672
Other Costs	
E. Taxes and Other Government Fees	\$85
Recording Fees and Other Taxes	\$85
Transfer Taxes	
F. Prepays	\$867
Homeowner's Insurance Premium (6 months)	\$605
Mortgage Insurance Premium (months)	
Prepaid interest (\$17.44 per day for 15 days @ 3.875%)	\$262
Property Taxes (months)	
G. Initial Escrow Payment at Closing	\$413
Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
Mortgage Insurance per month for mo.	
Property Taxes \$105.30 per month for 2 mo.	\$211
H. Other	\$1,017
Title – Owner's Title Policy (optional)	\$1,017
I. TOTAL OTHER COSTS (E + F + G + H)	\$2,382
J. TOTAL CLOSING COSTS	\$8,054
D + I	\$8,054
Lender Credits	
Calculating Cash to Close	
Total Closing Costs (J)	\$8,054
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	\$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$16,054

Prepaid Interest – Covers mortgage interest due between date of closing and first mortgage payment.

Prorated Property Tax – Covers property taxes from date of closing to end of tax year.

Homeowners' Insurance – Typically, you'll pay full first-year cost upfront at closing.

Homeowners' Association Transfer Fee – Paid on properties governed by associations to transfer ownership documents to you.

Initial Escrow – Lender may require first two months of next year's homeowners' insurance, flood insurance and property taxes to build up reserve.

Closing or Settlement Fee – Paid to title company, attorney or escrow company that conducts closing.

Recording Fee – Paid to state to record transfer of property from one owner to another.

Transfer Tax – Paid to state, based on the amount of the mortgage.