

Buyer Closing Costs

Buyers' closing costs generally range from 4 to 6 percent of the price of the home. The majority of these expenses are payable at closing. The following list illustrates the normal range of these expenses. Costs are subject to change due to each circumstance, the following is a guide only.

Residential Real Estate Estimated Closing Costs

- **Deposit** (funds to be held in escrow account)
- **Home Inspection** \$500 - \$750 (payable prior to closing)
- **Legal Fees** \$1,000 - \$2,500
- **Recording Fees** \$400 (Mortgage & Deed)
- **Courier Fees** \$50
- **Wire Fees** \$25
- **Title Fees**** Title policies are based on purchase price.
- **Real Estate Taxes** These are based on the Township's assessed taxes. The bank may require an escrow of 2-3 months of taxes depending on when you close.
- **Homeowner's Insurance** Always recommended and usually required by the lender.
- **Mortgage Interest** You will be required to pay the interest on your loan from the date of closing through the end of the month. For example, if you close on September 23, you will pay the mortgage interest from September 23 through September 30.
- **Survey** \$500 - \$750
- **Bank Fees** (can vary among lenders)
- **Appraisal** \$500 - \$800
- **Application** \$300 - \$650
- **Commitment** \$350
- **Credit Report** \$50
- **Discount Points** One Point is one percent of the loan amount.

**Title fees are comprised of title search fees, preliminary fees, and other fees such as settlement, recording fees, etc. The title search fees usually run \$300-\$600 (quotes are available). The title insurance premium is based on the actual purchase price and is regulated by the New Jersey Department of Banking and Insurance.

You will be required to wire funds or bring a certified check or bank check to closing to cover all closing costs and purchase price.



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