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 - Loan amount x 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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