

Don't Get Caught Off Guard with Closing Costs by Your Home Sold Guaranteed Realty

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/EINPresswire.com/ -- As a homebuyer, it's important to plan and budget for the expenses when [purchasing a home](#). While most people understand the need to save for a down payment, a recent survey found 41% of homebuyers were surprised by their closing costs. Here's some information that will help to avoid getting caught off guard when it's time to close a home.

What Are Closing Costs?

One possible reason some people are surprised by closing costs maybe because they don't know what they are or what they cover. According to U.S. News and World Report:

"Closing costs encompass a variety of expenses above your property's purchase price. They include things like lender fees, title insurance, government processing fees, upfront tax payments, and homeowners insurance."

In other words, closing costs are a collection of fees and payments made to a variety of individuals and organizations who are involved with transactions. According to Freddie Mac, while they can vary by location and situation, closing costs typically include:

- Government recording costs
- Appraisal fees
- Credit report fees
- Lender origination fees
- Title services



Tax service fees
Survey fees
Attorney fees
Underwriting Fees

How Much is the Needed Budget for Closing Costs?

Understanding what closing costs include is important, but knowing How Much is Needed Budget to cover them is critical to achieving homebuying goals. According to the Freddie Mac article mentioned above, the costs to close are typically between 2% and 5% of the total purchase price of the home. With that in mind, here's how to get an idea of How Much is Needed to cover closing costs.

Let's say finding a home to purchase for the median price of \$350,300. Based on the 2-5% Freddie Mac estimate, your closing fees could be between roughly \$7,000 and \$17,500.

Keep in mind, if the market for a home is above or below this price range, the closing costs will be higher or lower.

What's the Best Way To Prepare at Closing Time?

Freddie Mac provides great advice for homebuyers, saying:

"As you start your homebuying journey, take the time to get a sense of all costs involved – from your down payment to closing costs."

The best way to understand what is needed at the closing table is to work with a team of trusted [real estate professionals](#). An agent can help connect you with a lender, and together they can provide you with answers to the questions one might have.



A family consisting of a man, a woman, and two children are shown moving cardboard boxes into a new home. The man is holding a large box, the woman is leaning over a box, and the children are also holding boxes. The scene is set in a bright room with large windows. In the top right corner, there is a logo for 'YOUR HOME SOLD GUARANTEED REALTY. Our Name's Our Promise'.

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A wooden house-shaped sign with the words 'CLOSING COSTS' written on it in bold, black, sans-serif capital letters. The sign is placed on a dark wooden surface. In the bottom right corner, there is a logo for 'YOUR HOME SOLD GUARANTEED REALTY. Our Name's Our Promise'.

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