

Cost of Buying A Home

Buying a home involves more than just the purchase price. Understanding the full cost upfront helps you plan confidently and avoid surprises.

Down Payment

This is the largest upfront cost and varies by loan type.

- Typically 3%–20% of the purchase price
- First-time buyers often qualify for lower down payment programs
- Higher down payment = lower monthly payment

Closing Costs

These are fees paid to complete the transaction.

- Usually 2%–5% of the purchase price and may include:
 - Loan origination fees
 - Title insurance
 - Appraisal fee
 - Escrow fees
 - Recording fees

Earnest Money

A deposit submitted with your offer, usually 1%–3% of the purchase price.

Inspection & Appraisal

- Home inspection: \$300–\$700+
- Appraisal: \$500–\$900+

Prepaid Costs

Often collected at closing:

- Homeowners insurance
- Property taxes
- HOA dues (if applicable)

Moving & Setup Costs

Don't forget:

- Movers and packing supplies
- Utility setup
- New locks or small repairs
- Furniture or appliances

Monthly Costs

Monthly Costs - Your monthly payment may include:

- Mortgage principal & interest
- Property taxes
- Insurance
- HOA fees (if applicable)
- Utilities and maintenance