



WHAT SHOULD YOU EXPECT TO PAY OUT-OF-POCKET?

Once your offer is accepted, you don't want to be caught off guard by the expenses you're typically expected to cover when purchasing a home. Here's what you need to be aware of:

1

EARNEST MONEY DEPOSIT (EMD)

Typically, buyers need to have approximately 1% to 2% of their offer price available to transfer to a trust account set up by escrow within three days of your offer being accepted. Don't worry — this money is not in addition to your downpayment. Whatever amount is put towards your EMD is later applied towards your downpayment.

2

APPRAISAL

Every financed offer will need to have an appraisal that typically costs between \$400 and \$600, depending on the house. Appraisals are for your benefit since they guarantee you're not paying more for a house than it's worth. Also, some lenders will pay for your appraisal so don't forget to ask!

3

HOME INSPECTION

I highly suggest every buyer get a home inspection so that you know exactly what you are purchasing, as well as any maintenance or repairs that need to take place. Inspections typically cost between \$400 and \$600, depending on your inspector and the size of your home.

4

OTHER INSPECTIONS OF YOUR CHOICE

As a buyer you have the option to choose from any inspections to satisfy yourself with the condition of the property or surrounding area. Depending on your choice, the price will vary. For example, sewer line scopes usually cost between \$200 and \$300.

5

CLOSING COSTS

Both buyers and sellers can expect to pay between 1% and 2% of the purchase price. This is to cover your transfer of title, escrow (think: administrative) expenses, fees, etc.



BUY

FOR YOUR FAMILY. FOR YOUR FUTURE.



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