

We love it here too.



HERITAGE
REAL ESTATE GROUP

What Every Homebuyer Should Know About Closing Costs

Before making the decision to buy a home, it's important to plan for all the costs you'll be responsible for. While you're busy saving for the down payment, don't forget you'll want to prep for closing costs too.

Here's some helpful information on what those costs are and how much you should budget for them.

What Are Closing Costs?

A recent article from *Bankrate* explains:

“Closing costs are the fees and expenses you must pay before becoming the legal owner of a house, condo or townhome . . . Closing costs vary depending on the purchase price of the home and how it's being financed . . .”

Simply put, your closing costs are the additional fees and payments you have to make at closing. 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

Client Love

TESTIMONIALS
THAT SPEAK
VOLUMES

“Emily is the best! Works hard, represents well, and is a joy to work with. Cannot recommend her highly enough!”

DYLAN & SKYLAR C.

“Alice & Salvador go above and beyond for their clients and more!”

RAUL & ONEYRA V.

“Kellee goes above and beyond expectations of a good knowledgeable real estate agent.”

CHARLES & MAI R.





How Much Are Closing Costs?

According to the same *Freddie Mac* article mentioned above, they're typically between 2% and 5% of the total purchase price of your home. With that in mind, here's how you can get an idea of what you'll need to budget.

Let's say you find a home you want to purchase at today's median price of \$384,500. Based on the 2-5% *Freddie Mac* estimate, your closing fees could be between roughly \$7,690 and \$19,225.

But keep in mind, if you're in the market for a home above or below this price range, your closing costs will be higher or lower.

Make Sure You're Prepared To Close

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 do that is by partnering with a team of trusted real estate professionals. That gives you a group of experts to help you understand how much you'll need to save and what you'll want to be prepped for. It also means you have go-to resources for any questions that pop up along the way.

Bottom Line

Planning for the fees and payments you'll need to cover when you're closing on your home is important. Partnering with a local real estate professional can give you the guidance and confidence you need throughout the process.



- Located in the heart of West Valley on 2.35 Acres
- Wood paneled tall ceilings, grand spiral carpeted staircase
- Panoramic views from nearly every room
- 2 car attached & 2 car det. garages
- Large office, multiple storage rooms, and a wine cellar
- Expansive wrap around deck
- Striking stacked stone pillars with stucco exterior
- Long paved driveway and additional parking available



M MORIET MIKETA
OWNER, REALTOR®
509.969.4969
moriet@heritageyakima.com



A word from our Designated Broker

You may have heard the recent news that on Friday, March 15, 2024, the National Association of Realtors (NAR) announced a proposed agreement in an attempt to settle all related litigation of home seller's claims related to broker compensation and transparency in communications. As part of the settlement, NAR would require brokers to make several practice changes and the local Multiple Listing Service to make several rule revisions. This proposed settlement has not been approved by the court and there could be changes before it is finalized.

How does this affect Yakima agents, home buyers and sellers?

The good news...Washington's Realtor community stands ahead of the curve, already adhering to much of the settlement's envisioned reforms. Here at Heritage Real Estate Group, we have been preparing for these changes for many months. As our state leadership has worked hard to prepare us for the coming changes, we have attended many hours of training and meet often within our office to sharpen our skills.

This is not the first time that the real estate industry has endured sweeping changes, we will continue to ride the waves as they come.

As we await the final outcome from the NAR settlement, we continue to serve our clients as we always have - Keeping our eye on the national situation as it unfolds, while diligently working with each person to the best of our ability to help them achieve their goal of home ownership or sell a property to transition to a new season of life.

We are committed to being there each step of the way.

-Marie Welch
Designated Broker

let's
TALK

Do you have questions and thoughts about the real estate process?

We would love to talk with you about what you've read here and help you on the path to buying or selling your house. Our contact information is below, and we look forward to working with you.

