CPA

Practice **Advisor**

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some sellers prefer to complete these projects themselves, those who outsource can expect to spend more than \$2,650 nationally to cover staging, carpet cleaning, interior ...

Jun. 16, 2017



Nationally, U.S. homeowners spend \$15,190 on average in extra or hidden costs associated with selling their home, according to a new analysis from Zillow and Thumbtack. Since most (63 percent) of today's sellers have never sold a home before, some of these costs could come as a surprise.

To help with budgeting, Zillow and Thumbtack calculated several common, but

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Ohio, who pay \$1,500.

The two largest closing costs are agent commissions and in most states, sales or transfer taxes. Nationally, sellers spend \$12,532 for both closing costs on the median home. Since they are percentages of the home's sale price, sellers in hot coastal markets like San Francisco pay \$51,520 on the median home, the highest of the metros analyzed. Sellers in Indianapolis pay the least (\$8,238) as home values are lower and the state has no transfer tax.

From title insurance to escrow fees, sellers are responsible for a variety of other smaller closing costs. Even though selling a home costs money, most (73 percent) sellers are still satisfied with the transaction. To estimate potential profit, sellers can use Zillow's Sale Proceeds Calculator. It factors in the home's sale price, mortgage balance and agent commissions, along with other common seller fees.

"One of the biggest regrets sellers have is not starting the process early enough," says Jeremy Wacksman, Zillow Group chief marketing officer. "For those planning to sell this year, take your time to research all the costs you could be responsible for and how they may affect your profit, or even budget for your next home. Partner with a great agent who can help you understand the nuances in your market – from what taxes or closing costs you should expect, to which home renovation projects can help attract the right buyer."

"Sellers need to consider these additional, often necessary costs when planning to put their home on the market," says Lucas Puente, Thumbtack economist. "While it's clear these costs vary widely, often times the easiest way to ensure a home is fully prepared to be sold is to hire local, skilled professionals to help with basic home projects."

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			cleaning)
United States	\$ 196,500	\$ 12,532	\$ 2,658
Los Angeles-Long Beach-Anaheim,	CA\$ 601,900	\$ 36,776	\$4,032
Chicago, IL	\$ 208,400	\$ 12,817	\$2,349
Dallas-Fort Worth, TX	\$ 205,300	\$ 12,318	\$2,011
Philadelphia, PA	\$ 216,000	\$ 15,120	\$2,058
Houston, TX	\$ 174,500	\$ 10,470	\$3,290
Washington, DC	\$ 382,900	\$ 27,186	\$2,481
Miami-Fort Lauderdale, FL	\$ 249,700	\$ 16,730	\$2,749
Atlanta, GA	\$ 175,800	\$10,724	\$2,469
Boston, MA	\$ 419,900	\$ 27,126	\$2,708
San Francisco, CA	\$ 843,200	\$ 51,520	\$3,585
Detroit, MI	\$ 138,700	\$ 9,570	\$2,229
Riverside, CA	\$ 322,700	\$ 19,717	\$1,506
Phoenix, AZ	\$ 232,700	\$ 13,962	\$2,058
Seattle, WA	\$ 426,300	\$ 34,232	\$3,397
Minneapolis-St Paul, MN	\$ 241,900	\$ 15,312	\$2,197

S	an Diego, CA	\$ 532,000	\$ 32,505	\$2,731

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Portland, OR	\$ 359,800	\$ 21,588	\$1,692
Charlotte, NC	\$ 170,600	\$ 11,260	\$1,864
Charlotte, NC	φ 170,000	φ 11,200	φ1,004
Sacramento, CA	\$ 361,000	\$ 22,057	\$3,140
San Antonio, TX	\$ 158,500	\$ 9,510	\$1,879
Orlando, FL	\$ 202,900	\$ 13,594	\$2,594
Cincinnati, OH	\$ 151,300	\$ 9,683	\$1,966
Cleveland, OH	\$ 132,400	\$ 8,474	\$1,674
Kansas City, MO	\$ 155,600	\$ 9,336	\$1,980
Las Vegas, NV	\$ 219,200	\$ 13,700	\$2,483
Columbus, OH	\$ 161,700	\$10,349	\$1,489
Indianapolis, IN	\$ 137,300	\$ 8,238	\$2,309
Austin, TX	\$ 267,500	\$ 16,050	\$2,188

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