

BUYING A HOME IN CHICAGO
WHAT TO KNOW BEFORE YOU START.

The Chicago rules, costs, and steps to know before you tour a home.

Maureen Moran

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Serving Lincoln Park, Gold Coast, Old Town, Lakeview, Bucktown, Wicker Park & beyond.

A THOUGHT BEFORE YOU BEGIN

Buying in Chicago is different.

The real estate rules are different in every village, town, and city. Our process involves an attorney, a city transfer tax, and a property tax system that operates a full year behind. The market moves at its own pace — neighborhood by neighborhood, building by building.

This guide is not designed to overwhelm you. It's here to give you a clear, honest picture of what you're stepping into — so that when you're ready to move, you're ready to move confidently.



WHO IS THIS FOR

- You're relocating to Chicago from another city or state.
- You're considering a move to a new neighborhood.
- You're a move-up buyer navigating a more complex purchase.
- You want to understand how this market actually works before you start searching.

The buyers who move with the most confidence are the ones who understood the process first.

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THREE THINGS WORTH KNOWING FIRST

The rules here are different.



Illustration

1. Hiring an attorney is customary in Chicago.

In Chicago, buyers and sellers each hire a real estate attorney. Property taxes are paid a year behind. At closing, the seller gives you a credit for their share of the bill. It is not a discount.

2. You'll sign a buyer representation agreement first.

Illinois law requires every buyer to sign a written buyer representation agreement before an agent provides any services, including showings. It makes clear that your agent is fully in your corner.

Knowing the rules before you start isn't just useful. It's the difference between reacting and deciding.

3. A note on real estate commission.

Commission is negotiable — in amount, in structure, and in who pays it. There is no rate set by law.

In many transactions, the seller pays some or all of the buyer's agent compensation. In others, the buyer pays it directly as a closing cost. In some cases, a lender may be able to roll buyer agent compensation into the mortgage — worth asking about early in your financing conversation.

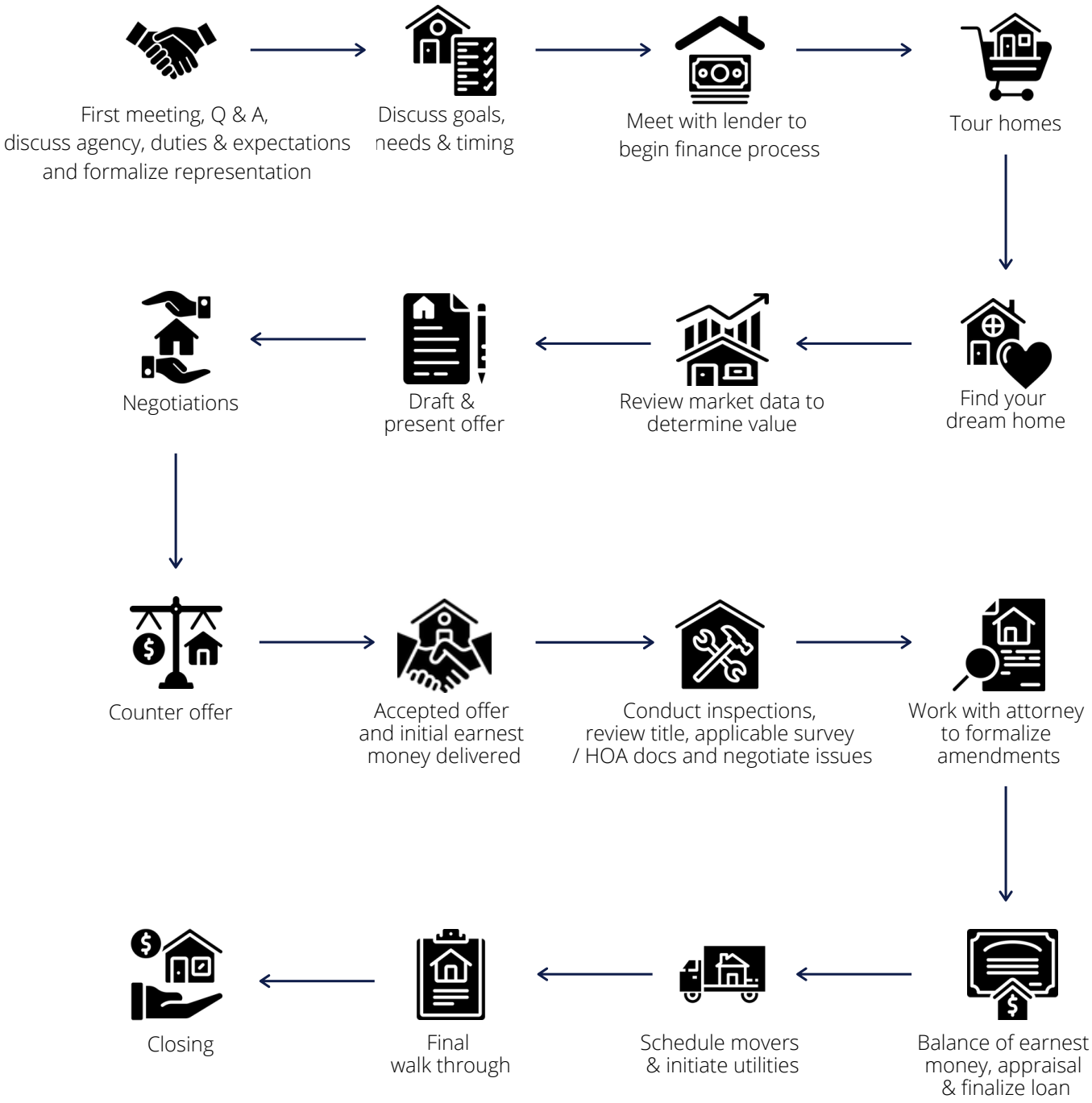
What matters is that compensation is clearly defined in your buyer representation agreement before your search begins, and that you understand how it will be handled before you make an offer.

A useful question: How is my agent's compensation structured, and who is paying it in this transaction?

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FROM FIRST MEETING TO CLOSING

Every purchase is a little different, but most take 30 to 45 days from accepted offer to closing, and sometimes up to 60.



You don't need to know all sixteen steps today. You need to know what comes next.

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BEFORE YOU SEARCH



The lender assesses your ability to repay the mortgage, often using automated underwriting tools to support its review. The interest rate you receive is based in part on the level of risk your loan carries. If you are buying a condo, the fiscal health of the HOA will also be considered. You'll need to provide records that show where your money comes from and where it goes.

The lender will provide you with a list of documents.

i. Know your credit score
The higher your score, the better your rate. Check your report before you apply and correct any errors.

ii. Understand what lenders evaluate
Capacity, capital, collateral, and credit — these four factors determine how much you qualify to borrow and on what terms.

iii. Choose pre-approval over pre-qualification
Pre-qualification is an estimate. Pre-approval is verified. In a competitive market, sellers notice the difference.

iv. Protect your financial picture
Once under contract, avoid large purchases, new credit accounts, job changes, or moving significant sums between accounts without telling your loan officer first.

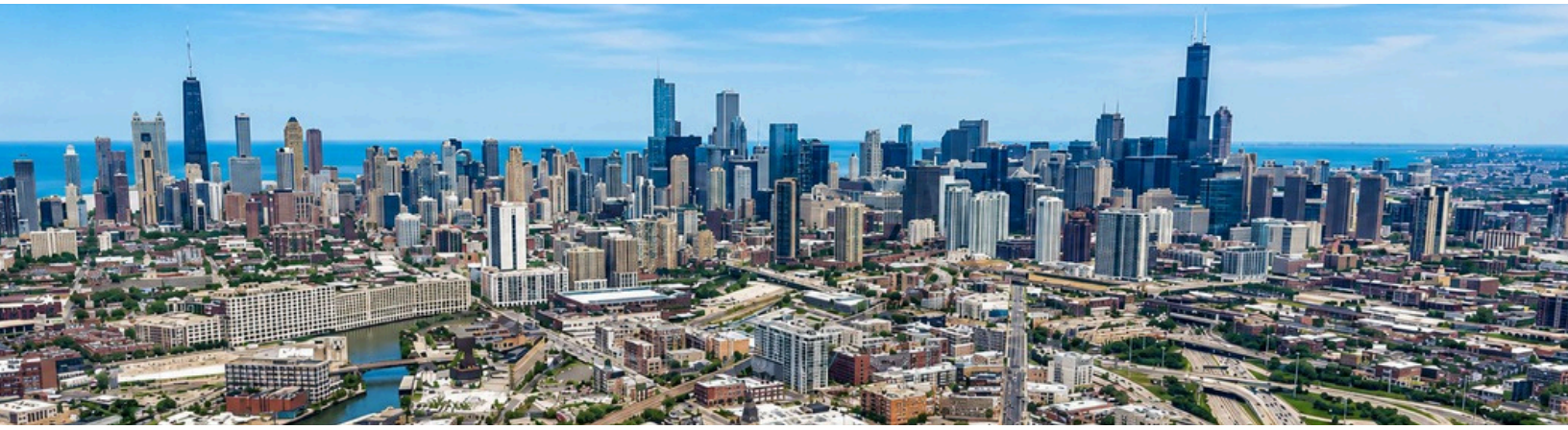
v. Know your full number
Down payment plus closing costs. Closing costs in Chicago typically run 2%–4% of the purchase price in addition to your down payment.

KNOW YOUR NEIGHBORHOODS

Chicago is not one market.

Each neighborhood has its own pace, its own prices, and its own feel. Here is a quick look at each one.

Neighborhood	What to know
Lincoln Park	Lakefront access, Victorian rowhouses, and steady, strong demand
Lakeview	The North Side's largest neighborhood, from East Lakeview to Roscoe Village
Old Town	Historic homes and Wells Street energy, just south of Lincoln Park
Gold Coast	The city's top luxury address, from Astor Street to Lake Shore Drive
River North	Loft conversions and modern high-rises along the river
Bucktown and Wicker Park	The 606 Trail, beautiful older buildings, and lots of arts and culture
Logan Square	Landmark boulevards, well-known restaurants, and strong value for the price
Avondale	A neighborhood with a growing restaurant and arts scene



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WHAT YOUR AGENT SEES

It helps to have an agent who can show you what isn't always visible online.

Most buyers start online. But public sites do not show every home for sale. In Lincoln Park, about 1 in 6 homes for sale is a private listing. At $750,000 and up, it is about 1 in 5.

A private listing is a real home for sale. It is shared with agents but not posted on every public site. Ask your agent which ones fit what you want. These numbers change often.

MRED listing data (ConnectMLS), Lincoln Park, October 2026.

MRED is the Chicago-area MLS, with more than 48,000 members. Since 2016, its Private Listing Network has let sellers share a home with agents first.

Zillow and MRED do not agree on whether these homes should show on public sites, so the rules may change. Ask your agent what is available today.

The @properties Christie's International Real Estate @agent app connects me with more than 3,200 local agents who work with sellers across Chicago and nearby towns. We are now part of the Compass family, which gives me a wider view of homes coming soon.

I also use MRED's Private Listing Network, and I am a member of the Top Agent Network, which is by invitation only. These tools mean my buyers can sometimes hear about homes before they reach the open market.

Buyers who see more, know more, and are ready when the right home comes along.

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THE NUMBERS AT CLOSING

What closing costs actually mean here.

Some of these costs are specific to Chicago and Illinois. Knowing them before you start means no surprises when it matters most.

WORTH KNOWING

The Chicago city transfer tax is $7.50 per $1,000 of purchase price — paid by the buyer. Budget for it from day one.

WORTH PLANNING FOR

At closing, the seller credits you for property taxes accrued during their ownership — the credit amount is set in your contract. This arrives as a reduction in what you owe at closing.

WORTH UNDERSTANDING

Attorney fees ($600–$1,000), lender fees, title insurance, appraisal ($250–$500), and inspection ($350+) are standard buyer costs. Total closing costs typically run 2%–4% of the purchase price, in addition to your down payment.

Costs change over time; confirm current figures with your lender and attorney. Your attorney and lender will each provide detailed estimates as your transaction progresses. Part of my role is helping you understand what those numbers mean — and whether they reflect what is reasonable and customary.

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A SIMPLE READINESS CHECK

You don't need to have every answer. But the buyers who move with the most confidence tend to have these in place.

- You have a sense of your budget — not just your wish list.
- You've spoken with a lender, or you're ready to.
- You have a neighborhood in mind, even if it's still a shortlist.
- You understand that Chicago's process is different — and you're not intimidated by that.
- You're looking for someone who will be honest with you, even when it's not the easy answer.

If several of these feel true, you're probably closer than you think. Buying a home rarely begins with certainty. More often, it begins with a conversation that turns questions into a plan.

A CLOSING THOUGHT



The best purchases I've been part of didn't begin with the perfect listing.

They began with a buyer who understood what they were stepping into — who had done the quiet work of getting ready before the right home appeared. That preparation is what creates confidence.

And confidence is what lets you move when it matters.

WHY REPRESENTATION MATTERS

A good buyer's agent isn't there to sell you a home.

Their job is to help you avoid mistakes, understand your options, negotiate effectively, and make decisions with confidence.

The Accredited Buyer Representative (ABR®) is the National Association of REALTORS® designation for agents who specialize in representing buyers. It requires advanced training in buyer advocacy, negotiation strategy, and the responsibilities that come with protecting a buyer's interests. In a market as nuanced as Chicago's, that preparation isn't simply a credential. It's part of the reason buyers make better decisions, avoid costly mistakes, and move forward with confidence.

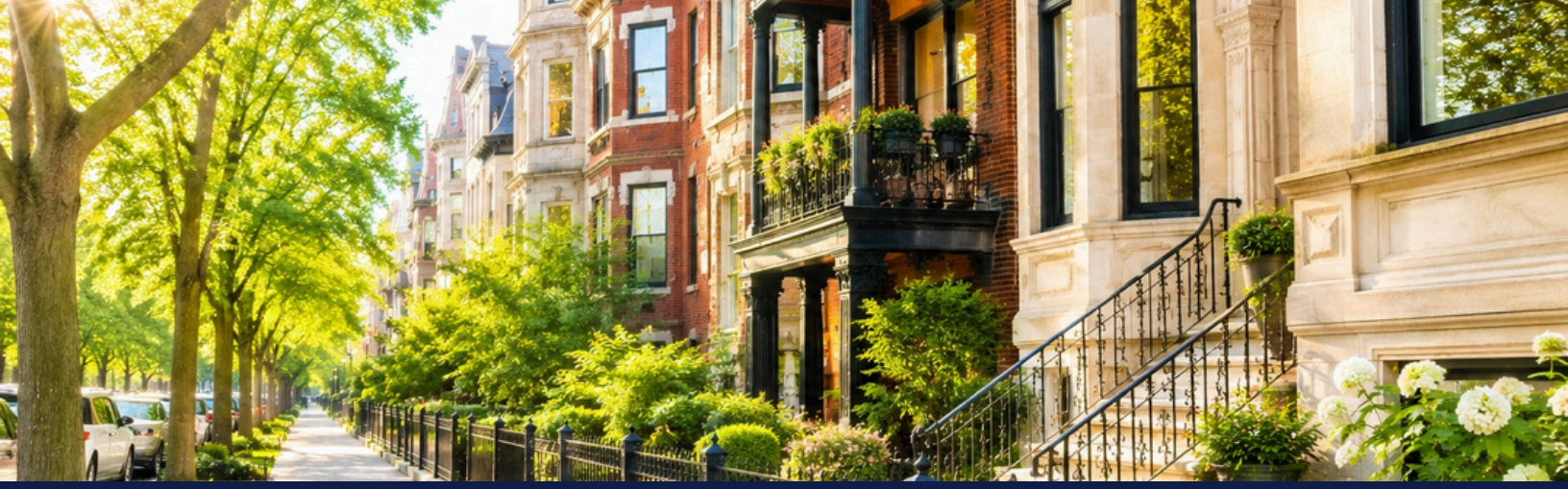


Illustration

★★★★★

As a first time buyer, I had very little knowledge about the process and Maureen provided me with so many resources and time to explain it all start to finish.

— Nicole, Old Town
Zillow review, 2020



WHEN YOU'RE READY TO TALK

When the conversation is ready to move forward, I'm here. No timeline, no pressure, just an honest look at what's possible. Even if you're only starting to look, we'll talk through how buying works here and what's selling.

Let's talk. Bring your questions and a rough budget.

Scan to book

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IF YOU OWN A HOME

Deciding what comes next
"Should I Sell Now, or Wait?" · "Rightsizing Thoughtfully"

Getting ready to sell
"What's Worth Fixing — and What Isn't"

Living in a condo building
"Running the Building You Live In"

IF YOU'RE BUYING OR MOVING HERE

How buying works
"Buying a Home in Chicago" · "Who's Really in Your Corner?" · "Buying Into the Building"

What it really costs
"Making Sense of Chicago's Closing Costs" · "Navigating the Chicago Property Tax System"

Settling in
"Moving to Chicago"

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