A ST. LOUIS BUYER WORKSHEET

The St. Louis Buyer's Real Cost Sheet

Work out what you actually need in the bank, before you fall in love with a house. Missouri and the Illinois Metro East, side by side, with real local numbers.

Why this exists

Almost every first-time buyer knows roughly what a down payment is. Then they get surprised by everything sitting next to it: the inspections you pay for out of pocket weeks before closing, the closing costs, the earnest money, and a short list of St. Louis specific things that do not appear in national buying guides at all.

None of that is a reason not to buy. It is a reason to know the number early, while you still have time to do something about it. That is the whole point of this sheet. Fill it in once and you will know whether you are three months out or eighteen months out, which is a far better place to plan from than a guess.

HOW TO USE IT

Pick a realistic target price and write it at the top of the next page, then work down in order. Anything you cannot fill in yet is a question for your lender or your agent, which is useful too. An empty line is a to-do, not a failure. Nothing here has to be exact. Being roughly right months early beats being precisely right the week of closing.

1. **The money at the front.** Down payment, earnest money, inspections, closing costs.
2. **The St. Louis specific part.** Sewer laterals, radon, occupancy, and the two states.
3. **Your bottom line.** Plus the assistance programs that can move it.

This worksheet is general education. It is not a loan quote, an offer of credit, or legal or tax advice. Costs vary by property, municipality, lender, and the contract you sign. Key figures are sourced on the last page and were accurate as of July 31, 2026. Cost ranges and timelines are local estimates, not quotes. Confirm your own numbers with a licensed lender, a closing attorney or title company, and your tax professional. Information deemed reliable but not guaranteed.

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PART 1

The money at the front

Everything in this section happens before you get keys.

The price you are aiming at $ ____________

A. Your down payment

These are program minimums, not what you should put down, and not a statement that you qualify. Qualifying is a separate conversation with a lender.

LOAN TYPE	MINIMUM DOWN	WORTH KNOWING
Conventional, HomeReady or Home Possible	**3%**	Income limits apply
Conventional 97, standard	**3%**	At least one borrower has to be a first-time buyer
FHA	**3.5%**	At a 580 credit score or above. A 500 to 579 score requires 10%
VA, for eligible veterans and service members	**0%**	A one-time funding fee applies, with exemptions
USDA, in eligible rural areas	**0%**	The property has to sit in an eligible area, and household income cannot exceed 115% of area median

Your target price, times your down payment percent $ ____________

Put down less than 20% on a conventional loan and you should expect private mortgage insurance. You can ask to cancel it once the balance is scheduled to reach 80% of the original value, and if you are current on your payments the servicer has to drop it automatically at 78%.

B. Earnest money

This goes down when your offer is accepted and you sign the purchase agreement. It is not an extra cost, and it gets credited back to you at closing, but it does have to be real money you can move on short notice, and that timing catches people out. The amount is negotiated and set by your contract, so there is no fixed number to print here. Ask your agent what is actually competitive for your price range and your situation right now.

What you could put up on short notice $ ____________

> **One thing worth knowing before you talk to anyone.** Lenders use the words "pre-qualification" and "pre-approval" differently, and the Consumer Financial Protection Bureau says the label alone does not tell you much about what a given lender actually checked. In practice many listing agents weigh a letter backed by verified documents more heavily. So do not ask for a label. Ask the lender directly what they verified.

Inspections and closing costs

The two lines that move the number most.

C. Inspections

This is the line people miss. You pay for these out of pocket during the inspection period, usually inside the first ten days or so after your offer is accepted, and you do not get the money back if you decide to walk away. The inspection period is itself negotiable, so treat "up to about ten days" as depending on your contract rather than a fixed rule.

INSPECTION	TYPICAL LOCAL RANGE	YOURS
General home inspection	**$350 to $550**	
Mechanical and gas, which pressure tests the fuel lines	**about $200**	
Sewer lateral scope	**get a quote**	
Radon test	**get a quote**	
Termite	**about $100**	

Inspection subtotal $

Keep the cost of the inspection separate from the cost of the repair. Those are two different numbers and people conflate them constantly. A $400 inspection can surface a $6,000 problem, which is exactly why you paid the $400.

D. Closing costs

Lender fees, title work, the appraisal, recording, and prepaid items like insurance and taxes. Your lender has to give you a written Loan Estimate, so do not settle for a range quoted out loud. Ask for the document.

SIDE OF THE RIVER	LOCAL ESTIMATE	YOURS
Missouri	**2% to 5% of price**	
Illinois, Metro East	**3% to 5% of price**	

Your closing cost estimate $

The ranges on this page are local estimates, not quotes. They were checked against the Missouri and Illinois managing brokers at Elevate in July 2026. Get real quotes for the inspections, and get the closing cost figure from your written Loan Estimate.

> **If you cut one thing from this list, do not let it be the sewer scope.** It is the cheapest line here and it protects against the most expensive surprise on the next page. Skipping it to save a couple hundred dollars is a trade that can cost thousands after closing, which is exactly when there is nothing left to negotiate.

PART 2

The St. Louis specific part

National buying guides cover none of this.

Sewer laterals

The lateral is the line running from the house to the public sewer. It is private property, and the owner is responsible for maintaining and repairing it. Much of the area's sewer infrastructure is old, and lateral problems turn up in newer construction as well. A scope is the cheap part. Cleaning runs a few hundred dollars and up. An actual repair can run into the thousands.

There is help, but read the fine print, because the exclusions are the whole story. In the City of St. Louis, owners of residential property with six or fewer units pay a $28 fee on their real estate property taxes, and the property's real estate taxes have to be fully paid to be eligible. The program repairs severe damage causing cave-ins in the right of way or backup in the home. It does **not** cover breaks in the portion of the lateral running under private property, and it does **not** cover clearing clogs or tree roots anywhere along the line. Read that twice: a collapsed lateral in your own yard is on you. St. Louis County and individual municipalities run their own programs on their own terms, so confirm what actually applies at the specific address.

Radon

The EPA recommends fixing a home at 4.0 pCi/L or higher, and says to consider fixing between 2.0 and 4.0. The national average indoor level is about 1.3. This is not a rare problem here: Missouri's health department reports that **1 in 3 homes tested** through its residential program came back above the 4.0 action level, and on the Illinois side an Illinois Emergency Management Agency study found **41 percent** of homes tested were above it.

Illinois adds a legal step. Before you sign a purchase agreement, the seller has to give you the state radon pamphlet and a disclosure form. Read it closely, because that law requires **disclosure only**. It does not require the seller to test, and it does not require them to fix anything.

The occupancy inspection

Many municipalities here require an occupancy inspection before anyone moves in. Some require more than one, some require none, and rules, fees, and wait times all vary. Waits can run weeks, so this gets started early or it delays your closing. Most area contracts assign the occupancy inspection to the seller and set a deadline for the seller to identify what they will and will not repair, and anything they decline becomes a negotiation rather than a dead end. The exact deadlines and obligations depend on which contract form you sign and which version of it, so read your contract and ask your closing attorney or title company. In the City of St. Louis a Certificate of Inspection is required before occupancy on a residential sale, and the standard application fee is $120.

MISSOURI

No transfer tax line

Missouri had no real estate transfer tax before 2010, and since then the state constitution has barred state and local governments from creating one. Practical effect for you as a buyer: no transfer tax line waiting on your closing statement.

ILLINOIS

A tax, but usually not yours

Illinois charges $0.50 per $500 of value at the state level plus $0.25 per $500 at the county level, roughly 0.15 percent, and it is customarily the seller's cost. Some municipalities add their own on their own terms, so ask about the specific city.

PART 3

Your bottom line

THE ONE GOOD SURPRISE, ILLINOIS ONLY

A credit that can shrink your cash to close

Illinois bills a given assessment year's property taxes in the following calendar year. Because of that timing, at closing the seller credits you for the portion of the year they owned the home but have not been billed for yet. That credit can be large. Depending on price and time of year it can meaningfully reduce what you bring to closing. The closing attorney or title company calculates it, so ask them for the figure, and ask your lender how it shows up on your Closing Disclosure.

Down payment	$
Inspections, out of pocket, before closing	$
Closing costs	$
Roughly what you need	$

Earnest money is not added in here. It comes out of the same pot and gets credited back to you at closing, but you need it available earlier than the rest.

Before you accept that number, assistance can move it

Both states run down payment assistance programs, and plenty of buyers who would qualify never look into them. Income and purchase price limits apply and they change, so a participating lender is the one to confirm eligibility.

PROGRAM	ASSISTANCE	THE PART TO ASK ABOUT
Missouri MHDC First Place	**4% of the loan**	A forgivable second loan, not a grant. Fully forgiven at 10 years. Sell or refinance before then and you repay all or part of it.
Illinois IHDAccess, four options	**4% to 10%**	Terms differ sharply, and bigger is not better. 4% forgivable up to $6,000. 5% deferred up to $7,500. 6% deferred up to $15,000. 10% up to $10,000 that you repay in monthly payments over 10 years. A 640 credit score minimum applies.

The question that actually matters: **what happens to this money if I sell in five years.** Several of these require full or partial repayment on an early sale or refinance. That is not a reason to avoid them. It is a reason to know before you sign.

What to do next

Three conversations and one honest look at the calendar.

Three questions for a lender

1. What is my actual cash to close at this price, itemized, in writing?
2. Which assistance program do I qualify for, and what happens to that money if I sell in five years?
3. How fast can you really close, from accepted offer to keys?

The month after closing

Budget past the closing table. First mortgage payment, utility deposits, any repair the seller did not agree to fix, movers, and the unglamorous list nobody plans for: a mower, basic tools, window coverings, a second set of keys. It adds up faster than people expect.

An honest look at the calendar

In local practice, accepted offer to closing tends to run about 30 to 45 days, though it varies a lot by deal. That is a working estimate from this market, not a published standard. The pieces that set the pace are the lender's underwriting, the appraisal coming back, the inspection period, and in a lot of municipalities the occupancy inspection queue. That last one is the least predictable and the most commonly forgotten, which is why it gets started early. Ask a lender up front how fast they genuinely close rather than how fast they can, because a credible closing date is a real competitive advantage when you are writing an offer.

If the number surprised you, the sheet did its job

Most people find out they are further out than they thought, or closer than they thought. Either one is useful, and either one is far easier to act on twelve months early than three weeks before you want to move. If you want to walk through your own numbers, or you got stuck on a line, that is a conversation worth having well before you start touring houses. No pressure and nothing owed.

Questions to bring with you

Sources. Down payment minimums: HUD, Fannie Mae, Freddie Mac, U.S. Department of Veterans Affairs, USDA Rural Development. Mortgage insurance: Consumer Financial Protection Bureau. Radon: U.S. EPA, Missouri Department of Health and Senior Services, Illinois Emergency Management Agency, Illinois Department of Public Health, Illinois Radon Awareness Act (420 ILCS 46). Transfer taxes: Missouri Constitution art. X sec. 25, 55 ILCS 5/5-1031, 86 Ill. Adm. Code 120.10, Illinois REALTORS. Illinois property tax timing: Illinois Department of Revenue PTAX-1004. Sewer laterals: Metropolitan St. Louis Sewer District, City of St. Louis, RSMo 249.422. Occupancy: City of St. Louis Building Division. Assistance programs: Missouri Housing Development Commission, Illinois Housing Development Authority. Prepared July 31, 2026. Costs and program terms change.

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