



CLOSINGCORP
ENLIGHTENED DECISIONS

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**CLOSINGCORP NATIONAL SURVEY REVEALS TWO IN THREE MILLENNIALS WHO
PLAN TO OWN A HOME ARE UNAWARE OF CLOSING COSTS**

*Across all age brackets, 34 percent of potential homeowners are “Not Very” or “Not At All”
aware of closing costs*

SAN DIEGO, Calif., March 25, 2015 – [ClosingCorp®](#), a leading provider of residential real estate closing cost data and technology for the mortgage and real estate services industries, today released the results of a nationwide survey which reveals that approximately two-thirds of Millennials, adults between the ages of 18-34, who plan to buy a home are unaware of closing costs. The survey also found that across all adult age brackets, more than one-third of potential homeowners are “Not Very” or “Not At All” aware of closing costs.

“Much has been written about Millennials because they are the largest generation so far in U.S. history, and their longstanding impact on the real estate market and economy is going to be huge,” said Brian Benson, CEO of ClosingCorp. “Their buying behaviors are much different than previous generations, and of particular concern to the industry is that they are waiting longer to buy their first homes. This study emphasizes the need to better educate Millennials, and really all consumers in general, on the real estate closing process. While interest rates are often the driving force in initiating a real estate transaction, the realtor, lender, title and other settlement fees also have a significant impact on the down payment and cash outflow from the borrower perspective. Not understanding how everything is related can be a real impediment for first-time homebuyers who want to get into the market.”

The “ClosingCorp National Closing Costs Survey” of more than 1,000 adults, also showed that most people learn about closing costs from realtors, or by doing their own research. In

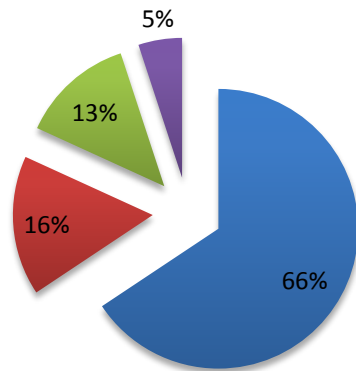
fact, Millennial homeowners are more likely to learn about closing costs from a realtor as opposed to a lender by a ratio of nearly two-to-one.

“This study is very interesting in that it shows Millennials are more dependent on realtors than previously presumed,” said Benson. “We know they are more tech-savvy than their predecessors, so we believe this really highlights the complexity of a residential real estate transaction. Whether they are researching a home on their own or getting help from an interested third party, the bottom line is that people need access to the correct information, and it needs to be simple for them to understand. With the upcoming changes to the disclosure process being made by the Consumer Financial Protection Bureau this August, we as an industry should be stepping up our proactive education efforts to ensure homebuyers are fully prepared to make the most significant financial transaction of their lives.”

Closing costs are paid when a real estate transaction closes and the title to the property is transferred to the buyer. They typically equal 2 to 5 percent of the total purchase price of a home. The fees are incurred by either the buyer or the seller, and typically cover everything from appraisal, inspection and attorney’s fees to home warranties.

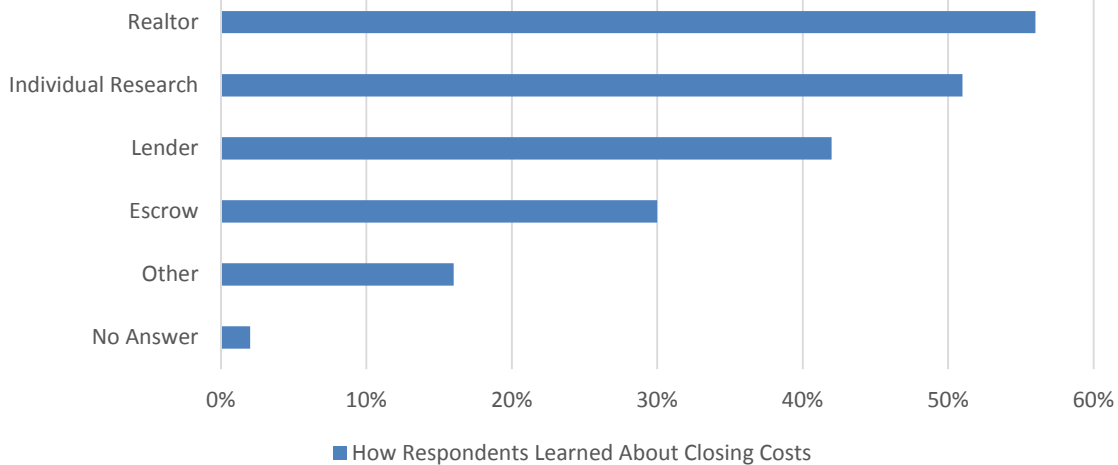
Percent of Respondents Unaware of Closing Costs by Age Demographic

■ 18-34 ■ 35-44 ■ 45-54 ■ 55 or over



Source: ClosingCorp, March 2015

How Respondents Learned About Closing Costs*



Source: ClosingCorp, March 2015

*Respondents could provide more than one answer

The ClosingCorp National Closing Costs Survey was conducted via phone by Wilson Perkins Allen Opinion Research and targeted 1,007 adults nationwide.

For more information about ClosingCorp, visit: www.closing.com

About ClosingCorp

Headquartered in San Diego, California, ClosingCorp owns and operates the premier source of intelligence for closing costs and service providers in the U.S. residential real estate industry. Through innovative solutions, progressive technologies and strong alliances, the company delivers timely, accurate and transparent results that help optimize closing processes and services for mortgage lenders, title and settlement companies and real estate professionals. Clients rely on ClosingCorp to help improve efficiencies and mitigate risk. For more information, please visit www.closing.com.

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