



MEDIA CONTACTS:

Bill Campbell
Campbell Lewis Communications
212.995.8057
bill@campbelllewis.com

Carol Crawford
ClosingCorp
858.352.7434
ccrawford@closing.com

CLOSINGCORP REPORTS AVERAGE MORTGAGE CLOSING COST DATA FOR 2019

*Despite Jump in Volume, Average Closing Costs, Excluding Taxes, up by
Only \$5 Year-Over-Year*

SAN DIEGO, April 1, 2020 – [ClosingCorp](#), a leading provider of residential real estate closing cost data and technology for the mortgage and real estate services industries, today released its most recent closing cost data, which showed that in 2019 national average closing costs for a single-family property were \$5,749 including taxes, and \$3,339 excluding taxes.

ClosingCorp cost calculations include lender's title, owner's title, appraisals, settlement fees, recording fees, land surveys and transfer tax. ClosingCorp uses home price data from CoreLogic to estimate closing costs for an average home at the state, core-based statistical area (CBSA) and county levels. ClosingCorp uses ranges, rather than single values, because it allows them to more accurately capture fees associated with the real transactions.

Dori Daganhardt, chief data officer of ClosingCorp, said: "To get a better overall picture of what is actually going on in a market, we analyzed data on more than 1.6 million single family purchase transactions—roughly 33% of all 2019 single family existing home purchases nationwide—that ran through our Fees platform last year. We are reporting 'market-specific' rates and fees not just network averages charged by the most active settlement services providers in each geographic area.

Commenting on what this means to consumers, Bob Jennings, chief executive officer of ClosingCorp, said: "In 2019, the U.S. mortgage industry originated more than \$2.3 trillion in purchase and refinance loans— a significant year-over-year increase in volume. Unlike the cost of many products that spike when demand goes up, the costs associated with mortgage closings remained flat in 2019. This was good news for homebuyers. In fact, the difference in the average closing cost between 2018 and 2019 was only \$30, including taxes, and \$5, excluding taxes."



Jennings attributed much of the cost control to the increased use of technology by both lenders and settlement services providers which enabled the industry to scale up capacity while holding the line on closing costs. “It will be interesting to see if this trend continues in 2020, as record low interest rates were accelerating refinances just before the industry began to face the national COVID-19 emergency,” he noted.

The 2019 report shows the states with the highest average closing costs, including taxes, were: District of Columbia (\$25,800), Delaware (\$13,273), New York (\$12,847), Washington (\$12,406) and Maryland (\$11,876). The states with the lowest closing costs, including taxes, were: Indiana (\$1,909), Missouri (\$2,063), South Dakota (\$2,159) and Iowa (\$2,194).

The states with the highest average closing costs, excluding taxes, were: District of Columbia (\$5,723), New York (\$5,612), Hawaii (\$5,388), California (\$5,064) and Washington (\$4,538). The states with the lowest closing costs, excluding taxes, were: Indiana (\$1,909), Nebraska (\$1,952), Iowa (\$1,954) and South Dakota (\$2,002).

For more information about this data, or for the full report which offers additional details, please visit: closing.com/closingcosttrends.

Average Closing Costs by State

State	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
DC	\$645,108	\$25,800	\$5,723	4.00%
DE	\$281,308	\$13,273	\$3,350	4.72%
NY	\$421,836	\$12,847	\$5,612	3.05%
WA	\$433,404	\$12,406	\$4,538	2.86%
MD	\$325,234	\$11,876	\$3,737	3.65%
PA	\$206,405	\$10,076	\$4,059	4.88%
CT	\$321,609	\$7,091	\$3,489	2.20%
HI	\$646,019	\$6,746	\$5,388	1.04%
CA	\$622,881	\$6,537	\$5,064	1.05%
FL	\$280,389	\$6,457	\$3,569	2.30%
NH	\$274,653	\$6,271	\$2,485	2.28%
NJ	\$359,349	\$6,012	\$3,635	1.67%
VT	\$231,934	\$5,994	\$2,934	2.58%
MA	\$497,429	\$5,964	\$3,876	1.20%
VA	\$330,371	\$5,959	\$3,282	1.80%
IL	\$238,982	\$5,609	\$4,502	2.35%
NV	\$331,296	\$5,546	\$3,851	1.67%
RI	\$318,095	\$4,527	\$2,912	1.42%
UT	\$363,324	\$4,026	\$4,026	1.11%
MI	\$172,599	\$4,014	\$2,716	2.33%
OR	\$356,408	\$3,969	\$3,612	1.11%
MN	\$248,296	\$3,785	\$2,434	1.52%
TN	\$213,455	\$3,745	\$2,575	1.75%
TX	\$274,163	\$3,744	\$3,744	1.37%
CO	\$424,479	\$3,672	\$3,593	0.86%
GA	\$231,593	\$3,658	\$2,792	1.58%
ME	\$259,925	\$3,654	\$2,543	1.41%

State	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
AZ	\$296,978	\$3,631	\$3,631	1.22%
AK	\$300,079	\$3,517	\$3,517	1.17%
WV	\$158,063	\$3,384	\$2,483	2.14%
LA	\$193,364	\$3,365	\$3,040	1.74%
OH	\$165,732	\$3,360	\$2,846	2.03%
SC	\$228,866	\$3,316	\$2,402	1.45%
ID	\$290,099	\$3,063	\$3,063	1.06%
OK	\$152,272	\$2,997	\$2,631	1.97%
NM	\$258,857	\$2,908	\$2,908	1.12%
NC	\$237,867	\$2,839	\$2,308	1.19%
MT	\$292,942	\$2,773	\$2,773	0.95%
WI	\$195,654	\$2,615	\$2,158	1.34%
AR	\$160,261	\$2,562	\$2,056	1.60%
MS	\$224,323	\$2,548	\$2,548	1.14%
KS	\$236,909	\$2,459	\$2,459	1.04%
WY	\$283,881	\$2,430	\$2,430	0.86%
ND	\$214,782	\$2,428	\$2,428	1.13%
AL	\$174,247	\$2,416	\$2,198	1.39%
NE	\$189,620	\$2,303	\$1,952	1.21%
KY	\$172,637	\$2,276	\$2,126	1.32%
IA	\$172,227	\$2,194	\$1,954	1.27%
SD	\$181,137	\$2,159	\$2,002	1.19%
MO	\$202,572	\$2,063	\$2,063	1.02%
IN	\$193,284	\$1,909	\$1,909	0.99%

CBSAs with the Highest Average Closing Costs

CBSA	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
San Francisco-Oakland-Berkeley, CA	\$1,027,662	\$11,125	\$6,525	1.08%
San Jose-Sunnyvale-Santa Clara, CA	\$1,201,502	\$10,767	\$6,441	0.90%
Los Angeles-Long Beach-Anaheim, CA	\$815,338	\$8,113	\$5,995	1.00%
Santa Cruz-Watsonville, CA	\$837,539	\$5,970	\$5,036	0.71%
Napa, CA	\$792,920	\$5,812	\$4,990	0.73%

CBSAs with the Lowest Average Closing Costs

CBSA	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
Miami, OK	\$69,376	\$2,632	\$2,440	3.79%
Summerville, GA	\$70,116	\$2,301	\$2,086	3.28%
Union, SC	\$62,667	\$2,139	\$1,893	3.41%
London, KY	\$54,270	\$1,984	\$1,919	3.66%
Centralia, IL	\$65,381	\$1,821	\$1,720	2.78%

Counties with the Highest Average Closing Costs

County	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
Kings, NY	\$936,121	\$39,818	\$7,404	4.25%
San Francisco, CA	\$1,488,584	\$18,283	\$7,454	1.23%
Alameda, CA	\$907,916	\$12,745	\$6,006	1.40%
Santa Clara, CA	\$1,241,184	\$10,819	\$6,447	0.87%
San Mateo, CA	\$1,480,770	\$10,569	\$7,071	0.71%

Counties with the Lowest Average Closing Costs

County	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
Edgecombe, NC	\$70,718	\$2,057	\$1,919	2.91%
Butler, KY	\$62,370	\$1,916	\$1,845	3.07%
Franklin, MO	\$65,399	\$1,728	\$1,728	2.64%
Washington, IN	\$69,429	\$1,822	\$1,822	2.62%
Fayette, IN	\$64,828	\$1,634	\$1,634	2.52%



Methodology

ClosingCorp average closing costs are defined as the average fees and transfer taxes required to close a conventional purchase transaction in a geographical area. These costs consist of fees from the following service types: title policies (both owners and lenders), appraisals, settlement fees, recording fees, land surveys and transfer tax.

Actual closing fees for 1.6 million single-family home purchases from January 1 through December 31, 2019 were analyzed. Homes within a \$100,000 range of the average home price (source: CoreLogic, a leading global property information, analytics and data-enabled solutions provider) were used to estimate closing costs for an average home at the state, core-based statistical area (CBSA) and county levels.

The average service type component fee was computed for every geographical area where at least 10 transactions occurred in the specified range during the period under review. Total cost to close was then computed as the sum of the service type averages. Land survey fees only were included for Florida and Texas single-family homes where land surveys are required. If a geographic area did not contain at least 30 data points for a given service type (excluding transfer tax), the average of the next largest geographical unit within the \$100,000 range was used as an estimate. Only one estimate was allowed per geography. Cost to close was computed with and without transfer taxes.

About ClosingCorp

Headquartered in San Diego, Calif., 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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