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MEDIA ALERT: ClosingCorp Estimates Mortgage Loans Valued At More Than \$6.8 Billion Are At Risk From Hurricane Laura

[ClosingCorp](#), a leading provider of residential real estate closing cost data and technology for the mortgage and real estate services industries, today estimated that more than **28,000** pending mortgage transactions currently in progress in Texas, Louisiana and Mississippi are in jeopardy, as a result of Hurricane Laura. The loans, which are being originated by more than 180 different lenders, have a combined value of more than **\$6.8 billion**.

ClosingCorp based its estimate on “in-flight” mortgage applications in 83 counties and parishes that are due to close between now and the end of November. Given ClosingCorp has more than 30 percent national market share, and its adoption by 18 of the country’s 25 largest banks and mortgage companies, the company’s data provides a deep insight into regional lending activity.

Texas is the state with the most mortgage transactions at risk (\$4.1 billion), followed by Louisiana (\$2.5 billion) and Mississippi (\$171 million). The counties in each state with the most exposure are:

- Harris County, TX, which includes Houston and part of Galveston, with 9,000 mortgages valued at \$2.3 billion
- Orleans Parish, LA, which includes New Orleans, with 1,367 transactions valued at \$391 million
- Harrison County MS, which includes Biloxi, with 308 mortgages valued at \$63 million

While some of the properties are at Low or Moderate risk of damage, storm surge can expand to adjacent areas and cause significant damage. In many cases, new inspections and often new appraisals will be required before the mortgages can be approved and the sales completed. In some instances, the damage will result in significant delays or cause deals to fall apart.

ClosingCorp is proactively notifying its lender clients about which loans within these counties may be affected and will be working with them on expanded reviews as requested.

For more information, or to speak with a ClosingCorp executive, please feel free to get in touch.

MEDIA CONTACTS:

Bill Campbell
Campbell Lewis Communications
212.995.8057
bill@campbelllewis.com

Carol Crawford
ClosingCorp
858.352.7434
ccrawford@closing.com