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September 14, 2020

Media Alert: ClosingCorp Estimates Western Fires Threatening \$12.3 Billion in Transactions

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 40,000 pending mortgage transactions currently in progress in seven western states are in jeopardy, as a result of 26 major fires. The loans, which are being originated by more than 201 to come different lenders, have a combined value of more than \$12.3 billion.

ClosingCorp based its estimate on “in-flight” mortgage applications in California, Oregon, Washington, Montana and Utah 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.

California is the state with the most mortgage transactions at risk (\$4.7 billion), including \$3 billion worth of loans in San Bernardino County, which is being threatened by the Apple and El Dorado fires. It is followed by:

- Washington (\$2.7 billion)
- Oregon (\$2.9 billion)
- Utah (\$1.1 billion)
- Colorado (\$541 million)
- Montana (\$275 million)
- Wyoming (\$6 million)

While some of the properties are at Low or Moderate risk of damage, fire paths can change and spread 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.

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