



**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 CLOSING COST DATA FOR PURCHASE  
MORTGAGES IN 2020**

*Despite Significant Jump in Home Prices and Industry Volume, Average  
Closing Costs, Excluding Taxes, up by Only 3.9 Percent Year-Over-Year*

**SAN DIEGO, March 11, 2021** – [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 2020 national average closing costs for a single-family property were \$6,087 including taxes, and \$3,470 excluding taxes. These were 5.9 percent and 3.9 percent year-over-year increases, respectively.

ClosingCorp cost calculations include lender's title policy, owner's title policy, appraisal, settlement, 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, 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 2.9 million single-family purchase transactions 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: "Thanks to record low interest rates and a rapid shift to remote work, 2020 was a strong purchase market eclipsing the 2003 high. Purchase originations topped \$1.4 trillion, and the average home price increased by nearly 10 percent.

The U.S. mortgage industry handled this significant increase in volume, and an even larger spike in refinances, seamlessly, and did it working remotely for three quarters of the year.



The average U.S. home price increased by roughly \$30,000 last year, but the year-over-year difference in the average purchase closing costs was only \$339 including taxes and \$131 excluding taxes. Considering the high dollar amount and complexity of the average purchase transaction, our industry continues to demonstrate an impressive level of cost control.”

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.

The 2020 report shows the states with the highest average closing costs, including taxes, were: District of Columbia (\$29,329), Delaware (\$17,727), New York (\$13,261), Maryland (\$11,709), and Washington (\$11,513). The states with the lowest closing costs, including taxes, were: Missouri (\$1,571), Indiana (\$2,100), Kentucky (\$2,229), Iowa (\$2,272) and South Dakota (\$2,276).

The states with the highest average closing costs, excluding taxes, were: District of Columbia (\$6,250), Hawaii (\$5,599), New York (\$5,571), California (\$5,366), and Illinois (\$4,893). The states with the lowest closing costs, excluding taxes, were: Missouri (\$1,571), Iowa (\$2,020), South Dakota (\$2,023), Arkansas (\$2,053) and Kentucky (\$2,069).

On March 17, 2021, ClosingCorp will be releasing the first annual 2020 refinance closing costs report. For more information about this data, or for the full report which offers additional details, please visit: [closing.com/closingcosttrends](https://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 (With Taxes)
DC	\$710,669	\$29,329.89	\$6,250.20	4.13%
DE	\$300,604	\$17,727.42	\$3,686.87	5.90%
NY	\$440,393	\$13,261.67	\$5,571.32	3.01%
MD	\$355,170	\$11,709.74	\$3,825.82	3.30%
WA	\$485,177	\$11,513.23	\$4,205.82	2.37%
PA	\$224,065	\$9,437.44	\$3,044.98	4.21%
FL	\$318,757	\$8,213.44	\$4,147.03	2.58%
NH	\$313,610	\$8,039.46	\$2,724.97	2.56%
NJ	\$416,902	\$7,827.87	\$4,029.69	1.88%
CT	\$385,743	\$7,302.98	\$3,643.25	1.89%
HI	\$686,870	\$7,126.99	\$5,599.56	1.04%
MA	\$541,104	\$7,035.04	\$4,434.06	1.30%
CA	\$676,688	\$6,878.85	\$5,366.36	1.02%
IL	\$260,536	\$6,529.74	\$4,893.99	2.51%
VA	\$355,704	\$6,185.83	\$3,357.78	1.74%
VT	\$272,724	\$5,946.84	\$3,038.06	2.18%
NV	\$367,017	\$5,585.68	\$3,870.60	1.52%
RI	\$359,138	\$4,618.81	\$2,979.96	1.29%
UT	\$406,935	\$4,612.20	\$4,612.20	1.13%
MI	\$193,193	\$4,210.71	\$2,844.73	2.18%
AZ	\$339,880	\$4,190.34	\$4,190.34	1.23%
OR	\$393,418	\$3,910.88	\$3,545.83	0.99%
MN	\$266,677	\$3,842.64	\$2,427.46	1.44%
LA	\$205,732	\$3,827.04	\$3,502.04	1.86%
TN	\$236,527	\$3,790.39	\$2,584.15	1.60%
ME	\$292,802	\$3,761.35	\$2,618.58	1.28%
TX	\$266,667	\$3,753.65	\$3,753.65	1.41%

State	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price (With Taxes)
CO	\$464,373	\$3,658.59	\$3,590.71	0.79%
GA	\$256,772	\$3,610.38	\$2,700.63	1.41%
ID	\$338,976	\$3,543.68	\$3,543.68	1.05%
AK	\$326,461	\$3,442.08	\$3,442.08	1.05%
WV	\$160,654	\$3,352.29	\$2,405.02	2.09%
OH	\$182,046	\$3,319.45	\$2,772.13	1.82%
SC	\$263,635	\$3,268.96	\$2,331.87	1.24%
WI	\$221,855	\$3,221.17	\$2,456.08	1.45%
MT	\$341,233	\$3,020.65	\$3,020.65	0.89%
OK	\$168,272	\$2,942.99	\$2,561.16	1.75%
NM	\$282,241	\$2,824.85	\$2,824.85	1.00%
NC	\$266,118	\$2,802.91	\$2,260.63	1.05%
NE	\$206,313	\$2,714.81	\$2,152.23	1.32%
MS	\$250,529	\$2,578.12	\$2,578.12	1.03%
AR	\$179,231	\$2,578.04	\$2,053.18	1.44%
WY	\$318,767	\$2,572.39	\$2,572.39	0.81%
KS	\$266,279	\$2,548.34	\$2,548.34	0.96%
ND	\$221,351	\$2,381.24	\$2,381.24	1.08%
AL	\$192,283	\$2,370.78	\$2,141.32	1.23%
SD	\$201,127	\$2,276.02	\$2,023.50	1.13%
IA	\$195,907	\$2,272.18	\$2,020.50	1.16%
KY	\$184,198	\$2,229.03	\$2,069.06	1.21%
IN	\$207,504	\$2,100.62	\$2,100.62	1.01%
MO	\$222,394	\$1,571.05	\$1,571.05	0.71%

**CBSAs with the Highest Average Closing Costs with Taxes**

CBSA	Average Home Sales Price	Average Total Closing Costs with Taxes	Percentage of Sales Price
Easton, MD	\$534,823	\$19,460	3.64%
Salisbury, MD - DE	\$320,686	\$16,015	4.99%
Seattle-Tacoma-Bellevue, WA	\$630,556	\$15,707	2.49%
New York-Newark-Jersey City, NY-NJ-PA	\$592,590	\$13,769	2.32%
Dover, DE	\$238,060	\$13,511	5.68%

**CBSAs with the Highest Average Closing Costs without Taxes**

CBSA	Average Home Sales Price	Average Total Closing Costs without Taxes	Percentage of Sales Price
Santa Maria-Santa Barbara, CA	\$939,305	\$6,830	0.84%
San Jose-Sunnyvale-Santa Clara, CA	\$1,279,294	\$6,795	0.88%
Kahului-Wailuku-Lahaina, HI	\$803,957	\$6,735	1.06%
Los Angeles-Long Beach-Anaheim, CA	\$887,495	\$6,593	1.00%
San Diego-Chula Vista-Carlsbad, CA	\$746,505	\$6,414	0.97%

**CBSAs with the Lowest Average Closing Costs with and without Taxes**

CBSA	Average Home Sales Price	Average Total Closing Costs with and without Taxes	Percentage of Sales Price
<b>Kirksville, MO</b>	\$169,329	\$802	0.47%
<b>Sikeston, MO</b>	\$136,882	\$808	0.59%
<b>Farmington, MO</b>	\$157,026	\$867	0.55%
<b>Branson, MO</b>	\$209,191	\$895	0.43%
<b>Hannibal, MO</b>	\$149,682	\$920	0.61%

**Counties with the Highest Average Closing Costs with Taxes**

County	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
<b>New York, NY</b>	\$1,340,486	\$67,008	\$8,759	5.00%
<b>Kings, NY</b>	\$955,871	\$42,185	\$7,502	4.41%
<b>District of Columbia</b>	\$710,669	\$29,330	\$6,250	4.13%
<b>Queens, NY</b>	\$650,816	\$28,667	\$6,380	4.40%
<b>Bronx, NY</b>	\$501,463	\$24,586	\$5,545	4.90%

**Counties with the Highest Average Closing Costs without Taxes**

<b>County</b>	<b>Average Home Sales Price</b>	<b>Average Total Closing Costs with Taxes</b>	<b>Average Total Closing Costs without Taxes</b>	<b>Percentage of Sales Price</b>
<b>New York, NY</b>	\$1,340,486	\$67,008	\$8,759	5.00%
<b>San Francisco, CA</b>	\$1,515,229	\$19,923	\$8,103	1.31%
<b>Nassau, NY</b>	\$687,220	\$14,847	\$8,051	2.16%
<b>San Mateo, NY</b>	\$1,550,210	\$11,790	\$7,926	0.76%
<b>Marin, CA</b>	\$1,401,407	\$10,628	\$7,889	0.76%



## **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 2.9 million single-family home purchases from January 1 through December 31, 2020 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 single family residential 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. 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](http://www.closing.com).

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