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Media Alert

ClosingCorp Estimates More Than \$11.2 Billion in Mortgage Transactions Are at Risk from Tropical Storm Nicholas

ClosingCorp, a leading provider of residential real estate closing cost data and technology for the mortgage and real estate services industries, today estimated that nearly **39,000** pending mortgage transactions currently in progress in Louisiana and Texas are in jeopardy, as a result of Tropical Storm Nicholas. The applications, which are being originated by more than **100** different lenders, have a combined value of more than **\$11.2 billion**.

Currently, Louisiana is the only state with a FEMA declaration pertaining to Tropical Storm Nicholas, with 62 counties at risk. Given that the storm made landfall in Texas, the National Weather Service issued flash flood warnings for Jefferson and Orange counties and storm surge warnings for Galveston and Harris counties.

ClosingCorp based its estimate on “in-flight” mortgage applications in the **66** impacted counties referenced above that are due to close between now and the end of the year. Given ClosingCorp has more than 40 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 has a total of 32,159 transactions worth \$9.7 billion at risk in four counties, while Louisiana has a total of 6,948 transactions worth \$1.5 billion at risk. Harris, TX, which includes Houston, is the county with the most mortgage transactions at risk (\$8.8 billion), followed by Galveston, TX (\$6.8 million) and Orleans, LA (\$1.8 million).

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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