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**CLOSINGCORP REPORTS AVERAGE CLOSING COST DATA FOR PURCHASE
MORTGAGES IN THE FIRST HALF OF 2021**

*Average Closing Costs, Excluding Taxes, up by
10.5 Percent Year-Over-Year*

SAN DIEGO, October 12, 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 the first half of 2021 national average closing costs for a single-family property were \$6,837 including taxes, and \$3,836 excluding taxes. These were 12.3% and 10.5% year-over-year increases, respectively; whereas refinance closings costs increased marginally to \$2,398, a 4.87% change from the reported 2020 average of \$2,287.

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 1.9 million single-family purchase transactions that ran through our ClosingCorp Fees platform in the first half of this 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 the first half of 2021, buyers faced significantly higher home prices; in June, for example, the average national price hit a new high of \$373,664, and in July leading home price indices registered their highest ever year-over-year gains. Although the average home price increased by nearly \$45,000, the closing costs, excluding taxes, on that property



only increased by \$400. In fact, closing costs as a percentage of purchase prices declined this year, going from 1.06% of the transaction in 2020 down to 1.03%. So, in addition to keeping up with high demand, the mortgage industry is doing a good job in holding down the costs it can control.”

The 2021 report shows the states with the highest average closing costs, including taxes, were: District of Columbia (\$30,352), Delaware (\$17,831), New York (\$17,582), Washington (\$13,909), and Maryland (\$12,056). The states with the lowest closing costs, including taxes, were: Missouri (\$2,102), Indiana (\$2,193), North Dakota (\$2,321), Kentucky (\$2,355) and Wyoming (\$2,509).

The states with the highest average closing costs, excluding taxes, were: District of Columbia (\$6,523), New York (\$6,300), Hawaii (\$5,976), California (\$5,772), and Washington (\$4,803). The states with the lowest closing costs, excluding taxes, were: Arkansas (\$2,071), Missouri (\$2,102), Indiana (\$2,193), Nebraska (\$2,193) and Kentucky (\$2,193).

The half year 2021 purchase and refinance closing costs reports are now available. For more information, 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 (With Taxes)
DC	\$753,631	\$30,352	\$6,524	4.03%
DE	\$313,899	\$17,831	\$3,848	5.68%
NY	\$520,460	\$17,582	\$6,301	3.38%
WA	\$557,455	\$13,910	\$4,804	2.50%
MD	\$386,810	\$12,056	\$3,975	3.12%
PA	\$236,906	\$9,753	\$3,241	4.12%
CT	\$418,948	\$8,849	\$4,131	2.11%
FL	\$368,560	\$8,551	\$4,484	2.32%
CA	\$779,838	\$8,219	\$5,773	1.05%
NH	\$332,880	\$8,162	\$2,795	2.45%
NJ	\$447,175	\$7,966	\$4,204	1.78%
HI	\$777,764	\$7,559	\$5,977	0.97%
MA	\$592,875	\$7,095	\$4,479	1.20%
NV	\$410,263	\$6,504	\$4,328	1.59%
VA	\$358,930	\$6,373	\$3,462	1.78%
VT	\$287,233	\$6,269	\$3,192	2.18%
IL	\$282,433	\$5,987	\$4,791	2.12%
MI	\$200,331	\$5,704	\$3,501	2.85%
UT	\$465,574	\$4,751	\$4,751	1.02%
RI	\$392,302	\$4,683	\$3,053	1.19%
ME	\$320,185	\$4,400	\$2,848	1.37%
OR	\$448,156	\$4,392	\$3,935	0.98%
OH	\$202,147	\$4,256	\$3,376	2.11%
ID	\$402,043	\$4,101	\$4,101	1.02%
MN	\$282,664	\$4,054	\$2,627	1.43%
TX	\$294,899	\$3,946	\$3,946	1.34%
CO	\$520,372	\$3,895	\$3,812	0.75%

State	Average Home Sales Price	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price (With Taxes)
AZ	\$395,395	\$3,876	\$3,876	0.98%
TN	\$262,382	\$3,869	\$2,655	1.47%
GA	\$283,380	\$3,768	\$2,859	1.33%
LA	\$220,594	\$3,629	\$3,301	1.65%
AK	\$347,089	\$3,576	\$3,576	1.03%
NM	\$306,594	\$3,489	\$3,489	1.14%
SC	\$295,186	\$3,437	\$2,495	1.16%
WI	\$225,039	\$3,424	\$2,658	1.52%
WV	\$190,948	\$3,393	\$2,468	1.78%
SD	\$208,904	\$3,064	\$2,806	1.47%
MT	\$381,220	\$3,055	\$3,055	0.80%
AL	\$209,562	\$2,994	\$2,629	1.43%
NC	\$296,206	\$2,970	\$2,425	1.00%
OK	\$177,778	\$2,938	\$2,549	1.65%
MS	\$266,367	\$2,799	\$2,799	1.05%
KS	\$275,764	\$2,793	\$2,793	1.01%
IA	\$202,620	\$2,774	\$2,368	1.37%
NE	\$220,266	\$2,764	\$2,194	1.25%
AR	\$197,137	\$2,608	\$2,071	1.32%
WY	\$337,354	\$2,510	\$2,510	0.74%
KY	\$194,879	\$2,556	\$2,194	1.21%
ND	\$240,774	\$2,321	\$2,321	0.96%
IN	\$229,867	\$2,193	\$2,193	0.95%
MO	\$238,276	\$2,102	\$2,102	0.88%

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	\$529,523	\$19,475	3.68%
Seattle-Tacoma-Bellevue, WA	\$729,446	18,190	2.49%
Key West, FL	\$855,974	\$16,458	1.92%
New York-Newark-Jersey City, NY-NJ-PA	\$673,897	\$16,420	2.44%
Salisbury, MD-DE	\$337,068	16,032	4.76%

CBSAs with the Highest Average Closing Costs without Taxes

CBSA	Average Home Sales Price	Average Total Closing Costs without Taxes	Percentage of Sales Price
Los Angeles-Long Beach-Anaheim, CA	\$1,003,672	\$8,019	1.10%
Kahului-Wailuku-Lahaina, HI	\$956,717	\$7,464	1.03%
San Francisco-Oakland-Berkeley, CA	\$1,211,934	\$7,398	1.16%
San Jose-Sunnyvale-Santa Clara, CA	\$1,398,792	\$7,334	0.87%
Key West, FL	\$855,974	\$7,256	1.92%

CBSAs with the Lowest Average Closing Costs with Taxes

CBSA	Average Home Sales Price	Average Total Closing Costs with Taxes	Percentage of Sales Price
Fairfield, IA	\$155,971	\$352	0.23%
Newport, TN	\$96,079	\$453	0.47%
Muscatine, IA	\$147,619	\$735	0.50%
Miami, OK	\$73,739	\$617	0.84%
Macomb, IL	\$91,238	\$624	0.68%

CBSAs with the Lowest Average Closing Costs without Taxes

CBSA	Average Home Sales Price	Average Total Closing Costs without Taxes	Percentage of Sales Price
Fairfield, IA	\$155,971	\$135	0.09%
Newport, TN	\$96,079	\$174	0.18%
Muscatine, IA	\$147,619	\$449	0.30%
Miami, OK	\$73,739	\$474	0.64%
Macomb, IL	\$91,238	\$526	0.58%

Counties with the Highest Average Closing Costs with Taxes

County	Average Home Sales Price	Average Total Closing Costs with Taxes	Percentage of Sales Price
New York, NY	\$1,348,562	\$67,250	4.99%
Kings, NY	\$1,059,880	\$54,915	5.18%
District of Columbia, DC	\$754,437	\$30,352	4.02%
Queens, NY	\$683,283	\$29,479	4.31%
Richmond, NY	\$580,110	\$24,805	4.28%

Counties with the Highest Average Closing Costs without Taxes

County	Average Home Sales Price	Average Total Closing Costs without Taxes	Percentage of Sales Price
New York, NY	\$1,348,562	\$10,086	4.99%
Nassau, NY	\$727,475	\$8,474	2.25%
San Francisco, CA	\$1,569,855	\$8,323	1.28%
Kings, NY	\$1,059,880	\$8,275	5.18%
Orange, CA	\$1,053,613	\$8,262	0.89%



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 1.9 million single-family home purchases from January 1 through June 30, 2021 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.

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