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**CLOSINGCORP REPORTS AVERAGE MORTGAGE
CLOSING COST DATA BASED ON NEARLY 1 MILLION TRANSACTIONS**

SAN DIEGO, July 25, 2018 – [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 the national average closing costs for a single-family property totaled \$5,651 including taxes and \$3,438 excluding taxes.

The closing costs are calculated using the average home sale prices (within a \$100,000 range) for single-family properties at the state, core-based statistical area (CBSA) and county levels, and include lender's title, owner's title, appraisals, settlement fees, recording fees, land surveys and transfer tax (where applicable). For the first time, this survey uses actual, "market-specific" rates and fees charged by the most-active settlement services providers within the ClosingCorp Network in each specific geographic area reported, not just an average of all the providers in the network.

"Our improved methodology allows us to deliver the closing costs that more accurately reflect average home prices at not only the state level, but also the CBSA and county levels," said Gerardo Caceres, senior vice president data operations and product management at ClosingCorp. "While you can compute an average home price, it doesn't mean that such a property exists or that it has had a closing. To get a sense of the real fees and taxes that are being paid, we've surveyed 900,000 actual closings within a \$100,000 range of the average prices."

It shows the states with the highest average closing costs including taxes were: District of Columbia (\$20,228), New York (\$15,254), Maryland (\$13,358), Delaware (\$13,293), and Pennsylvania (\$10,206). The states with the lowest closing costs including taxes



were: Missouri (\$1,856), Iowa (\$1,913), Indiana (\$1,992), Nebraska (\$2,017) and Mississippi (\$2,158).

The states with the highest average closing costs excluding taxes were: District of Columbia (\$6,206), Hawaii (\$5,956), California (\$5,276), New York (\$4,915), and Washington (\$4,860). The states with the lowest closing costs excluding taxes were: Iowa (\$1,808), Missouri (\$1,856), Nebraska (\$1,897), Indiana (\$1,992), and Arkansas (\$2,030).

“As you can see, closing costs can vary substantially even within a given market,” said Bob Jennings, chief executive officer of ClosingCorp. “At ClosingCorp, we believe better transparency is the answer. It’s our responsibility to help lenders better educate borrowers on closing fees and taxes, so that there are no surprises when they decide to buy a home.”

Average Closing Costs by State

State	Average Home Sales Price Range	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
AK	\$300,000 - \$400,000	\$3,746	\$3,746	1.20%
AL	\$100,000 - \$200,000	\$2,653	\$2,424	1.26%
AR	\$100,000 - \$200,000	\$2,425	\$2,030	1.15%
AZ	\$200,000 - \$300,000	\$3,474	\$3,474	1.16%
CA	\$600,000 - \$700,000	\$7,512	\$5,276	0.80%
CO	\$400,000 - \$500,000	\$3,602	\$3,462	0.84%
CT	\$300,000 - \$400,000	\$3,853	\$3,359	0.96%
DC	\$700,000 - \$800,000	\$20,228	\$6,206	0.81%
DE	\$200,000 - \$300,000	\$13,293	\$3,290	1.42%
FL	\$200,000 - \$300,000	\$5,585	\$3,562	1.20%
GA	\$200,000 - \$300,000	\$3,559	\$2,682	1.23%
HI	\$800,000 - \$900,000	\$7,364	\$5,956	0.73%
IA	\$100,000 - \$200,000	\$1,913	\$1,808	1.03%
ID	\$200,000 - \$300,000	\$3,044	\$3,044	1.19%
IL	\$200,000 - \$300,000	\$5,807	\$4,520	1.85%
IN	\$100,000 - \$200,000	\$1,992	\$1,992	1.21%
KS	\$200,000 - \$300,000	\$2,504	\$2,374	1.01%
KY	\$200,000 - \$300,000	\$2,477	\$2,448	1.07%
LA	\$100,000 - \$200,000	\$3,407	\$3,136	1.57%
MA	\$400,000 - \$500,000	\$4,871	\$3,830	0.83%
MD	\$300,000 - \$400,000	\$13,358	\$3,541	1.17%
ME	\$200,000 - \$300,000	\$3,039	\$2,447	0.83%
MI	\$100,000 - \$200,000	\$2,888	\$2,709	1.69%
MN	\$300,000 - \$400,000	\$3,621	\$2,661	0.87%
MO	\$100,000 - \$200,000	\$1,856	\$1,856	0.97%

MS	\$100,000 - \$200,000	\$2,158	\$2,158	1.12%
MT	\$200,000 - \$300,000	\$2,720	\$2,720	0.93%
NC	\$200,000 - \$300,000	\$2,367	\$2,302	0.98%
ND	\$200,000 - \$300,000	\$2,622	\$2,622	1.16%
NE	\$100,000 - \$200,000	\$2,017	\$1,897	1.03%
NH	\$200,000 - \$300,000	\$4,397	\$2,345	0.82%
NJ	\$300,000 - \$400,000	\$3,866	\$3,649	1.03%
NM	\$200,000 - \$300,000	\$2,909	\$2,909	1.22%
NV	\$300,000 - \$400,000	\$5,329	\$3,669	1.11%
NY	\$300,000 - \$400,000	\$15,254	\$4,915	1.33%
OH	\$100,000 - \$200,000	\$2,976	\$2,790	1.50%
OK	\$100,000 - \$200,000	\$3,021	\$2,712	1.62%
OR	\$300,000 - \$400,000	\$4,167	\$3,593	1.04%
PA	\$200,000 - \$300,000	\$10,206	\$3,897	1.91%
RI	\$300,000 - \$400,000	\$3,477	\$2,874	0.91%
SC	\$200,000 - \$300,000	\$2,623	\$2,346	0.91%
SD	\$100,000 - \$200,000	\$2,930	\$2,207	1.16%
TN	\$200,000 - \$300,000	\$3,748	\$3,748	1.46%
TX	\$300,000 - \$400,000	\$3,938	\$3,938	1.26%
UT	\$300,000 - \$400,000	\$5,913	\$3,096	0.79%
VA	\$200,000 - \$300,000	\$5,849	\$2,780	1.14%
VT	\$400,000 - \$500,000	\$5,902	\$4,860	1.13%
WA	\$200,000 - \$300,000	\$2,506	\$2,312	1.11%
WI	\$100,000 - \$200,000	\$2,668	\$2,551	1.55%
WV	\$200,000 - \$300,000	\$2,450	\$2,450	1.07%
WY	\$200,000 - \$300,000	\$3,746	\$3,746	1.20%

CBSAs with the Highest Average Closing Costs

CBSA	Average Home Sales Price Range	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
New York-Newark-Jersey City, NY-NJ-PA	\$400,000 - \$500,000	\$13,611	\$5,032	1.05%
San Francisco-Oakland-Hayward, CA	\$1,000,000 - \$1,100,000	\$12,272	\$6,150	0.58%
Los Angeles-Long Beach-Anaheim, CA	\$900,000 - \$1,000,000	\$11,066	\$6,864	0.74%
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$400,000 - \$500,000	\$10,706	\$3,729	0.77%
Salisbury, MD-DE	\$200,000 - \$300,000	\$10,461	\$3,272	1.45%

CBSAs with the Lowest Average Closing Costs

CBSA	Average Home Sales Price Range	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
Columbia, MO	\$100,000 - \$200,000	\$1,566	\$1,566	0.81%
Joplin, MO	\$100,000 - \$200,000	\$1,640	\$1,640	1.44%
Cape Girardeau, MO-IL	\$100,000 - \$200,000	\$1,722	\$1,722	1.02%
Springfield, MO	\$100,000 - \$200,000	\$1,819	\$1,819	1.15%
Cedar Rapids, IA	\$100,000 - \$200,000	\$1,843	\$1,742	1.09%

Counties with the Highest Average Closing Costs

County	Average Home Sales Price Range	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
Kings, NY	\$900,000 - \$1,000,000	\$57,333	\$7,144	0.72%
Queens, NY	\$600,000 - \$700,000	\$47,434	\$6,749	1.00%
Richmond, NY	\$600,000 - \$700,000	\$40,617	\$5,898	0.97%
Bronx, NY	\$500,000 - \$600,000	\$40,542	\$5,796	1.12%
Westchester, NY	\$700,000 - \$800,000	\$31,351	\$6,142	0.82%

Counties with the Lowest Average Closing Costs

County	Average Home Sales Price Range	Average Total Closing Costs with Taxes	Average Total Closing Costs without Taxes	Percentage of Sales Price
Taney, MO	\$100,000 - \$200,000	\$1,599	\$1,599	0.82%
Greene, MO	\$100,000 - \$200,000	\$1,774	\$1,774	1.19%
Clay, MO	\$100,000 - \$200,000	\$1,814	\$1,814	0.97%
Pottawattamie, IA	\$100,000 - \$200,000	\$1,821	\$1,704	1.14%
Jackson, MO	\$100,000 - \$200,000	\$1,828	\$1,828	1.03%

Additional CBSAs and county-level data available upon request.



Methodology

ClosingCorp average total closing costs are defined as the average fee amounts 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 over 900,000 purchase transactions between October 2017 and March 2018 were analyzed. Homes within a \$100,000 range of the average home price for the geography were used to estimate closing costs for an average home in the area.

The average fee for each service type component was computed for every geographical area where at least 30 transactions took place during the specified period reviewed. Total cost was then computed as the sum of the service type averages. Land survey fees were only included for Florida and Texas single-family homes, where land surveys are required. If a geographic area did not contain at least 30 transactions for a given service type (excluding transfer tax), the average of the next largest geographical unit within the \$100,000 range was used as an estimate. Only one estimate was allowed per geography. Closing costs were computed with and without transfer taxes for single-family homes, excluding condos.

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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