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**CLOSINGCORP REPORTS AVERAGE MORTGAGE  
CLOSING COST DATA**

**SAN DIEGO, October 24, 2017** – [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 totaled \$4,876.

This data represents the average closing costs, including lender's title, owner's title, settlement, appraisal, transfer taxes (where applicable), recording fees and other costs including inspection (pest, roof and home) services and land surveys. This data is compiled using real rates and fees as reported by the 20,000+ real estate service providers throughout the country in the ClosingCorp Network.

It shows the states with the highest average closing costs were: District of Columbia (\$12,573), New York (\$9,341), Delaware (\$8,663), Maryland (\$7,211), and Vermont (\$6,839). The states with the lowest closing costs were: North Carolina (\$3,206), Iowa (\$3,138), South Dakota (\$2,996), Indiana (\$2,934), and Missouri (\$2,905).

“Closing costs can vary significantly, depending on the state or county a homebuyer lives in. For example, five counties in New York—Kings, Queens, Bronx, Richmond and Suffolk—had the highest closing costs, going well above the national and state average, due to having some of the highest transfer taxes in the country,” said Bob Jennings, chief executive officer of ClosingCorp. “Of course, many homebuyers are still surprised closing costs are even required—making it vital for our company to keep educating borrowers and helping lenders improve the accuracy of their loan estimates in order to eliminate any surprises.”

### Average Closing Costs by State

State	Average Purchase Price	Average Total Closing Costs
<b>NATIONAL</b>	\$271,363	\$4,876
<b>AK</b>	\$304,787	\$3,752
<b>AL</b>	\$176,915	\$3,687
<b>AR</b>	\$151,254	\$3,843
<b>AZ</b>	\$251,781	\$4,675
<b>CA</b>	\$522,718	\$6,288
<b>CO</b>	\$365,366	\$3,994
<b>CT</b>	\$250,171	\$4,068
<b>DC</b>	\$625,000	\$12,573
<b>DE</b>	\$258,018	\$8,663
<b>FL</b>	\$250,920	\$4,810
<b>GA</b>	\$216,993	\$4,129
<b>HI</b>	\$656,346	\$5,528
<b>IA</b>	\$184,371	\$3,138
<b>ID</b>	\$228,817	\$3,994
<b>IL</b>	\$218,770	\$5,347
<b>IN</b>	\$155,419	\$2,934
<b>KS</b>	\$179,743	\$3,697
<b>KY</b>	\$164,666	\$3,235
<b>LA</b>	\$193,590	\$4,330
<b>MA</b>	\$373,397	\$4,273
<b>MD</b>	\$316,092	\$7,211
<b>ME</b>	\$215,355	\$3,760
<b>MI</b>	\$177,274	\$3,663
<b>MN</b>	\$230,247	\$3,903
<b>MO</b>	\$178,477	\$2,905

<b>MS</b>	\$164,046	\$3,371
<b>MT</b>	\$275,452	\$4,218
<b>NC</b>	\$207,980	\$3,206
<b>ND</b>	\$230,589	\$3,594
<b>NE</b>	\$187,819	\$3,270
<b>NH</b>	\$258,762	\$5,202
<b>NJ</b>	\$304,952	\$4,547
<b>NM</b>	\$222,918	\$3,894
<b>NV</b>	\$306,410	\$4,639
<b>NY</b>	\$359,525	\$9,341
<b>OH</b>	\$160,172	\$3,369
<b>OK</b>	\$164,645	\$3,581
<b>OR</b>	\$331,379	\$4,495
<b>PA</b>	\$189,724	\$6,633
<b>RI</b>	\$251,960	\$3,735
<b>SC</b>	\$206,384	\$3,495
<b>SD</b>	\$202,500	\$2,996
<b>TN</b>	\$202,731	\$4,361
<b>TX</b>	\$224,233	\$4,126
<b>UT</b>	\$281,258	\$4,538
<b>VA</b>	\$324,563	\$5,575
<b>VT</b>	\$228,892	\$6,839
<b>WA</b>	\$369,213	\$5,954
<b>WI</b>	\$189,315	\$3,804
<b>WV</b>	\$153,469	\$3,492
<b>WY</b>	\$247,584	\$3,725

### CBSAs with the Highest Average Closing Costs

CBSA	Average Purchase Price	Average Total Closing Costs
New York-Newark-Jersey City, NY-NJ-PA	\$418,833	\$9,046
San Francisco-Oakland-Hayward, CA	\$779,526	\$8,907
Dover, DE	\$216,700	\$8,147
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$470,309	\$8,065
Reading, PA	\$164,000	\$7,863

### CBSAs with the Lowest Average Closing Costs

CBSA	Average Purchase Price	Average Total Closing Costs
Muncie, IN	\$104,900	\$2,785
Marion, IN	\$84,250	\$2,813
Kokomo, IN	\$119,750	\$2,831
Indianapolis-Carmel-Anderson, IN	\$169,215	\$2,878
Jefferson City, MO	\$136,122	\$2,903

### Counties with the Highest Average Closing Costs

County	Average Purchase Price	Average Total Closing Costs
District of Columbia, DC	\$625,000	\$12,573
Kings, NY	\$570,000	\$13,388
Queens, NY	\$540,000	\$12,476
Bronx, NY	\$479,000	\$11,549
Richmond, NY	\$500,000	\$11,414
Pitkin, CO	\$650,411	\$9,702
Sussex, DE	\$309,900	\$9,462
Westchester, NY	\$495,000	\$10,747
Suffolk, NY	\$352,500	\$11,289
Montgomery, MD	\$485,000	\$9,384

Data by closing cost category and for additional CBSAs and counties available upon request.



## **Methodology**

ClosingCorp median fees are derived by running preconfigured loan scenarios against the verified rates and fees data it maintains for service providers and tax authorities with coverage in every county nationwide. The preconfigured loan scenarios are based on different loan types, loan purposes and loan amounts in \$25,000 increments up to \$100,000 then \$100,000 increments up to \$20,000,000. The results of running the preconfigured loan scenarios and application of the endorsement rules generates the median fees for every county. The results at the county level are rolled up to the CBSA level using number of housing units per county to create a weighted average. Assuming 80% LTV, ClosingCorp uses the median sales price for a given period for each CBSA and applies the fee calculation formulas to derive the median fees by CBSA. The median fees are for the following services: Title, Settlement, AMC, Home Inspection, Pest Inspection, Land Survey, Recording Fees and Transfer taxes. These are third party services and government fees required to fund a home loan.

## **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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