

Texas Overtakes New York City With Most Expensive Closing Costs in the US

New Bankrate.com study shows that nationwide costs for buying a home drop back down to 2007 levels

NEW YORK, Sept 02, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- A new study released by Bankrate, Inc. (Nasdaq: RATE) shows that the cost of getting a mortgage has fallen nationwide, a reflection of the price shift in the housing market. Nationwide, the average origination and title fees on a \$200,000 mortgage this year totaled \$2,732, down from \$3,118 in 2008. In the study's geographical breakdown, Texas leads the nation at an average fee of \$3,855, with New York City, Florida, San Francisco and Oregon rounding out the top five. Nevada is the least expensive area with an average fee of \$2,276, replacing North Carolina at the bottom of the list. To view the complete study and analysis of the data, as well as tips on what to look for in closing costs when getting a mortgage, go to <http://www.bankrate.com/finance/mortgages/state-by-state-closing-costs8-131404.aspx>.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040122/FLTHLOGO>)

"Consumers need to keep a look out for the standard fees when figuring out the true cost of their new home," said Holden Lewis, senior reporter with Bankrate.com. "Even as the average closing costs go down across the nation, some of these surprise costs can make your new home deal more expensive than you initially thought."

For this study, Bankrate surveyed one area in 49 states, two areas in California (Los Angeles and San Francisco) and the District of Columbia. Researchers picked a ZIP code in some of the largest cities in each state and requested information on the closing costs for at \$200,000 loan. They requested fees on a 30-year, fixed-rate mortgage for a borrower with a 20 percent down payment and good credit to buy a single-family house. Bankrate's survey includes lenders' origination fees and title and settlement fees, and not taxes or prepaid items.

2009	2008	State or city	Origination	Title and closing	Total
1	2	Texas	\$1,566	\$2,290	\$3,855
2	1	New York - NYC	\$1,038	\$2,370	\$3,408
3	4	Florida	\$1,369	\$1,999	\$3,368
4	11	California			
		- San Fran	\$1,264	\$1,853	\$3,117
5	19	Oregon	\$1,310	\$1,750	\$3,059
6	9	Alaska	\$1,183	\$1,829	\$3,012
7	8	Pennsylvania	\$1,137	\$1,872	\$3,009
8	5	Oklahoma	\$1,238	\$1,748	\$2,986
9	12	Ohio	\$1,222	\$1,760	\$2,982
10	34	Washington	\$1,329	\$1,578	\$2,906
11	41*	North Dakota	\$1,349	\$1,555	\$2,904
12	24	Tennessee	\$1,285	\$1,616	\$2,901
13	6	New Mexico	\$1,143	\$1,739	\$2,882
14	13	California			
		- Los Angeles	\$1,264	\$1,597	\$2,861
15	35	Virginia	\$1,312	\$1,546	\$2,858
16	45	Utah	\$1,238	\$1,614	\$2,852
17	31	Arkansas	\$1,232	\$1,620	\$2,852
18	21*	Massachusetts	\$1,132	\$1,689	\$2,822
19	17	Michigan	\$1,398	\$1,404	\$2,802
20	15	West Virginia	\$1,106	\$1,640	\$2,746
21	20	Hawaii	\$1,224	\$1,515	\$2,739
22	38	Wisconsin	\$1,430	\$1,304	\$2,734
23	32	Louisiana	\$1,082	\$1,637	\$2,720
24	16	Connecticut	\$1,188	\$1,512	\$2,700
25	30	Mississippi	\$1,229	\$1,459	\$2,689
26	25	South Carolina	\$1,159	\$1,528	\$2,687
27	29	Idaho	\$1,214	\$1,446	\$2,660

28	7	New Jersey	\$931	\$1,725	\$2,656
29	10	Colorado	\$1,161	\$1,494	\$2,655
30	21*	Alabama	\$1,276	\$1,369	\$2,645
31	43	Georgia	\$1,151	\$1,487	\$2,638
32	52	South Dakota	\$1,369	\$1,256	\$2,625
33	36	Montana	\$1,287	\$1,324	\$2,611
34	49*	Wyoming	\$1,346	\$1,256	\$2,602
35	26	Delaware	\$1,135	\$1,443	\$2,579
36	41*	New Hampshire	\$1,147	\$1,428	\$2,575
37	49*	Iowa	\$1,027	\$1,546	\$2,574
38	40	Minnesota	\$1,143	\$1,418	\$2,561
39	27	Arizona	\$1,088	\$1,453	\$2,541
40	23	Maryland	\$1,095	\$1,418	\$2,513
41	28	District of Columbia	\$1,117	\$1,384	\$2,502
42	39	Rhode Island	\$954	\$1,542	\$2,495
43	48	Illinois	\$1,279	\$1,207	\$2,486
44	14	Kentucky	\$1,071	\$1,401	\$2,472
45	44	Nebraska	\$1,167	\$1,286	\$2,453
46	56	North Carolina	\$1,155	\$1,276	\$2,431
47	54	Missouri	\$1,186	\$1,243	\$2,429
48	47	Vermont	\$1,040	\$1,386	\$2,426
49	53	Maine	\$1,097	\$1,322	\$2,419
50	46	Indiana	\$1,145	\$1,272	\$2,417
51	55	Kansas	\$1,019	\$1,341	\$2,361
52	33	Nevada	\$946	\$1,331	\$2,276

*tied

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