

# REAL ESTATE WEEKLY

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## WHO'S NEWS

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## NEW TITLE FIRM LAUNCHED

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## WHO'S NEWS

**OneTitle National Guaranty Company, Inc.** announced the addition of real estate industry expert **Rebecca Mason**, who will serve as Executive Vice President and Head of Sales.

She joins OneTitle from Stribling & Associates, where she served as Downtown Sales Manager, overseeing approximately 100 sales agents.

M a s o n brings more than 20 years of real estate experience with a focus on residential brokerage, asset management, construction, commercial leasing, rental and retail leasing, and financing.



She is an active member of the Real Estate Board of New York (REBNY), where she served on the Residential Ethics Committee, the REBNY Ethics and Professional Practices Committee and the Deal of the Year Committee.

She is a past President of the Association of Real Estate Women (AREW), now Commercial Real Estate Women (CREW), and has been honored by AREW as one of the Top 50 Women Leaders in Real Estate and a Rising Star in the industry. In 2009, the Associated Builders and Owners of Greater New York (ABO) named her Residential Broker of the Year.

BROKERS WEEKLY

## Report: Over-priced closings costing New Yorkers \$155M a year

BY REW • JULY 22, 2016

New York State property buyers over-spent on title insurance by an estimated \$155.3 million, according to a new report.

The costs piled up because too many people believe title insurance rates are set by law, said Daniel C. Price, co-founder, of OneTitle, a direct title insurance underwriter that conducted the study.



“There is a misconception that title insurance rates are set by law,” said Price. “As a result, even knowledgeable attorneys — who often end up making the selection — are unaware that lower cost alternatives exist, and therefore fail to inform their clients how much they can save.

“This is in contrast to other major expenses in buying and selling real estate, like brokers’ fees, mortgages and lawyers’ fees, for which residential and commercial buyers understand they can shop around and save a lot of money.”

The OneTitle survey covered 182,487 individual real estate transactions recorded throughout New York State during 2015, from starter homes to large commercial transactions, across every city and town. Using data captured from tax and transaction records, the study included purchases totaling \$140.2 billion and weighed the potential for savings through readily available lower cost title insurance options.

Failure to select lower cost title insurance options cost New York State real estate buyers \$851 on average per transaction, or 27 percent of the average cost of title insurance and related fees.

According to OneTitle, on the average transaction under \$200,000, buyers could save 33 percent of their total title-related closing costs, giving them back, on average, one percent of the purchase price of their home.

For the largest transactions, the lost savings was well over \$100,000 per transaction.

The study calculated total title insurance cost — including premiums and fees — using prevailing industry rates and fees for each of the 182,487 transactions and compared those to a benchmark incorporating OneTitle’s lower filed premium rates.

The median purchase price of real estate in the state last year was \$206,000. The average price was \$768,050.

The survey found that high cost title insurance premiums and fees impacted residents of every county.

While the largest potential savings were in Manhattan (\$28.1 million) and Brooklyn (\$15.2 million), the savings in upstate counties could be nearly as large: Erie County was 5th in excess title costs (\$9.4 million). Monroe and Onondaga Counties also made the top ten.

<http://rew-online.com/2016/07/22/report-over-priced-closings-costing-new-yorkers-155m-a-year/>

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FINANCE & ACCOUNTING

# Cash injection for title upstart

BY [REW STAFF](#) • APRIL 29, 2015

OneTitle National Guaranty Company, Inc. announced that White Mountains Insurance Group, Ltd. has agreed to provide up to \$13 million to OneTitle and will take a minority stake in the company.

OneTitle is a licensed New York title insurance underwriter that operates a business model that engages directly with attorneys, lenders, developers and homeowners.

The company — which recently moved its 20 employees into new office space at 80 Broad Street — said the deal will allow for OneTitle to “significantly expand its footprint beyond New York and accelerate its continued growth.”

Reid Campbell, managing director of White Mountains Capital, Inc. and president of White Mountains Advisors LLC, will join the Board of OneTitle Holdings.



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DANIEL PRICE

Daniel Price, founder, president and CEO of OneTitle, said, “White Mountains’s commitment marks a true sign of disruption in the title insurance industry.

“Leveraging this investment and their insurance expertise, we will be able to bring better service and lower rates to even more attorneys, lenders, real estate investors and homeowners.”

White Mountains has a track record of backing successful innovators in the insurance industry, most notably as the owner of Esurance from 2000 until its sale to Allstate in 2011.

White Mountains’s operating segments include Sirius Group, OneBeacon and HG Global/BAM. White Mountains also maintains ownership in several other businesses.

“In our search for innovative companies, we chose OneTitle because it is uniquely positioned in the title insurance industry. We are excited by our investment in OneTitle and look forward to bringing our resources and experience to bear in supporting Dan and the rest of his talented team,” said Reid Campbell.

The deal marks a change in an industry that, for decades has filed rates together – the same rates. OneTitle took a different path and instead filed its own, lower rates and developed a unique business model.

By eliminating the title insurance agent, OneTitle has brought competition to the New York title insurance market.

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## New title firm launched

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By REW Staff

11:24 AM, MARCH 19, 2014



OneTitle National Guaranty Company launched today as a new licensed New York title insurance underwriter.

OneTitle was co-founded by entrepreneurs Daniel Price and Seth Brown, Yale graduates with extensive experience in financial services and New York real estate.

Price is a senior financial services executive and principal investor who was a consultant with McKinsey & Company and principal investor at Moelis Capital Partners.

Brown is a senior real estate executive and entrepreneur who founded real estate investment firm Aspen Equities LLC and the non-profit Next City.

“New Yorkers deserve better than the sky-high prices, mediocre service and the constant risk of fraud they have faced for decades. With OneTitle there is finally a choice,” said Price.

“OneTitle will disrupt the market by offering lower rates and better service without the unnecessary risk that comes from title insurance agents. We look forward to working directly with investors, developers, homeowners, attorneys and lenders to insure residential and commercial transactions.”

“OneTitle is transforming the New York title insurance industry, and saving purchasers and borrowers time and money,” said Manhattan attorney Andrew Weltchek. “I think they’re going to have a major impact on the market.”