



HIGH-PRICED TITLE INSURANCE COST NEW YORK STATE REAL ESTATE BUYERS \$155.3 MILLION IN UNNECESSARY PREMIUMS AND FEES IN 2015, ACCORDING TO NEW STUDY

OneTitle Illustrates Potential Closing Cost Savings Through Analysis of 182,487 Transactions State-wide

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ONETITLE NATIONAL GUARANTY COMPANY ADDS REBECCA MASON AS EVP AND HEAD OF SALES

OneTitle National Guaranty Company, Inc. today announced the addition of real estate industry expert Rebecca Mason.

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High-Priced Title Insurance Cost New York State Real Estate Buyers \$155.3 Million in Unnecessary Premiums and Fees in 2015, According to New Study

6/21/16

OneTitle Illustrates Potential Closing Cost Savings Through Analysis of 182,487 Transactions State-wide

OneTitle National Guaranty Company, Inc. (www.onetitle.com) today released a new report showing that buyers of New York State real estate – including homebuyers, investors and others – spent an estimated \$155.3 million in excess title insurance premiums and related fees in 2015. The analysis shows the impact on nearly every real estate transaction, from starter homes to the largest commercial transactions, across every city and town.

The report's findings are based on an exhaustive analysis of 182,487 individual real estate transactions recorded throughout New York State using data captured from tax and transaction records. The study includes purchases totaling \$140.2 billion, reflecting the vast majority of transactions in 2015, and weighs the potential for savings through readily available lower cost title insurance options.

“There is a misconception that title insurance rates are set by law. 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,” said Daniel C. Price, Co-Founder, President and CEO of OneTitle, a direct title insurance underwriter that works directly with attorneys, lenders, loan officers and buyers. “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.”

Failure to select lower cost title insurance options cost New York State real estate buyers \$851 on average per transaction or 27% of the average cost of title insurance and related fees. On the average transaction under \$200,000, buyers could save 33% of their total title-related closing costs, giving them back, on average, 1% 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.

Other key findings of the study included:

The median purchase price of real estate was \$206,000 in 2015. The average price was \$768,050.

The study included purchases totaling \$140.2 billion, reflecting the vast majority of real estate transactions in New York State in 2015.

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.

Buyers in twenty-five separate counties, stretching across the entire state, each spent at least \$1 million more than necessary in excess title-related closing costs in 2015. Savings would have exceeded \$500,000 in 49 counties.

Estimated title insurance expenditures for purchases—including both premiums and fees—was \$817.0 million. This is only a portion of the total since the study only included purchases. Adding new loans and refinances would have increased this total significantly.

The full report, “Over-Priced Closing Costs: High Priced Title Insurance Cost New York State Real Estate Buyers \$155.3 Million in Excess Premiums and Fees in 2015,” is available by request. Please contact peter.weber@onetitle.com.

About OneTitle National Guaranty Company, Inc.

OneTitle National Guaranty Company, Inc. is a direct title insurance underwriter that saves homeowners, homebuyers and investors at least 20% (and often significantly more) on most transactions thanks to a combination of premium rates that are 10% lower than all of OneTitle’s major competitors and a decision to eliminate nearly all of the common fees charged in New York. By working directly with real estate attorneys, lenders, investors and homeowners—without any middlemen or intermediaries—OneTitle is able to offer, lower costs, an unbeatable level of service with immediate direct access to the ultimate underwriting decision makers, and significantly improved safety and security for the company’s clients. OneTitle is licensed by the New York State D www.onetitle.com.

<http://citybizlist.com/article/360714/high-priced-title-insurance-cost-new-york-state-real-estate-buyers-1553-million-in-unnecessary-premiums-and-fees-in-2015-according-to-new-study>

OneTitle National Guaranty Company Adds Rebecca Mason as EVP and Head of Sales



Rebecca Mason

Rebecca Mason Joins from Stribling & Associates

OneTitle National Guaranty Company, Inc. (www.onetitle.com) today 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 leading real estate firm Stribling & Associates, where she served as Downtown Sales Manager, overseeing approximately 100 sales agents.

Ms. Mason brings more than twenty 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.

“Rebecca is an exceptionally talented leader with deep connections and experience in the real estate world, and an extraordinary track record of growing and leading outstanding sales teams,” said Daniel C. Price, Founder and CEO of OneTitle. “Her addition is an important milestone in OneTitle’s continued growth and we are delighted to welcome her to the senior leadership team.”

“OneTitle is revolutionizing the title industry, providing consumers with a choice in rates for the first time, but never compromising great, direct service for lower costs,” said Ms. Mason. “This company has thoroughly impressed me with their dedication to excellence in each and every transaction. I am thrilled to join them and the movement they’ve created.”

About OneTitle National Guaranty Company, Inc.

OneTitle National Guaranty Company, Inc. is a direct title insurance underwriter that saves commercial investors, homeowners, and homebuyers 20%-40% on most transactions by offering premium rates that are 10% lower than OneTitle’s major competitors, and eliminating nearly all of the common title insurance-related fees charged in New York. Every OneTitle policy over \$250,000 is directly backed by a global reinsurer, giving clients extraordinary financial protection. OneTitle is licensed by the New York State Department of Financial Services. For more information, visit www.onetitle.com.

<http://newyork.citybizlist.com/article/374847/onetitle-national-guaranty-company-adds-rebecca-mason-as-evp-and-head-of-sales#sthash.rCHVSxwu.dpuf>