

# News in Brief: TH Real Estate snags Boston retail condo; Title co. identifies excess insurance costs



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### **Title co. identifies excess insurance costs**

A recent study by **OneTitle National Guaranty Company** has found that New York City residential and commercial real estate buyers spent \$81.2m in excess title insurance costs in 2016, costing the average buyer an extra \$1,739 or 24.7%.

The study's findings are based on an analysis of 46,699 individual real estate transactions totaling \$156.1 billion in New York City in 2016. It includes purchases totaling \$156.1 billion, reflecting the majority of transactions in 2016. The [first](#) <sup>[1]</sup> annual analysis from OneTitle documenting excess spending on title insurance released in June 2016 showed the impact of high-cost title insurance across New York State in 2015, but didn't include Staten Island due to a lack of available data.

The largest potential savings were in Manhattan at \$32m. Buyers in Queens and Brooklyn also lost out on potential savings, at \$21.1m and \$19.2m, respectively. Buyers in the Bronx and Staten Island could have saved \$5.1m and \$4.6m. On the average transaction under \$200,000, buyers spent an extra 47% in title-related costs. For the largest transactions, the extra cost totaled well over \$100,000 per transaction.

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# New York title insurance gets green light for 25% rate cut

Posted By *Kaitlyn Mitchell* on February 6, 2017

**OneTitle**, a New York-based title insurance company, has received approval from the state to reduce by 25% its rates for title insurance for transactions of more than \$15m. **Daniel Price**, president, said there's been little movement in title insurance rates since the firm was launched and believes the shift will allow clients to save substantially on transactions in the state. "Our phones have been ringing off the hook," he told *REFI*.



Title insurance ensures that a property's buyer can purchase the asset without liens or encumbrances. Liens sometimes don't even relate to the property itself – they can be an unrelated liability or mortgage attached to the seller of the property, Price explained. Title insurers must do detailed research and work with the seller and the buyer to resolve issues and make sure that no outstanding debts remain on the property post-closing. "Title insurance is an esoteric but important element of a real estate transaction – it is often overlooked or seen as an expensive line item on a closing statement," said Price. "Post-closing, we stand behind our work and if any claim arises, title insurance will protect the interests of our client."

The company is the only direct title insurer in the U.S. "We don't work through intermediaries or abstract companies – our clients have a direct line to the ultimate decision maker, the underwriters," Price said, adding that this also makes the process faster for clients. OneTitle recently raised about \$1m from existing investors that include White Mountain that will allow it to further expand its business in New York's commercial and super luxury residential markets.

OneTitle's services include a new condo offering plan library and re-insurance coverage. "From a client-facing perspective, our technology platforms offer improved service, operating efficiency, and protection for personal information – equivalent to protection from the largest companies," Price noted. "We see technology as a tool and not the face of our operation – instead, we ensure when a client calls the office, we have someone on the phone able to answer their question."

OneTitle's internal platform utilizes portals, secure logins, and encryption technology to ensure security. The company has yet to try blockchain technology to secure its records online, but Price acknowledges that blockchain may eventually change the entire real estate data process.

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