



Report: Colorado closing costs dip for first time in 30 years

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(7/30/2007)

Increased competition among title insurance companies have led to the first decrease in residential real estate closing costs in Colorado in 30 years, according to long-time industry veteran **Garry Wolff**.

According to Wolff, a Web site he founded earlier this year found that an increase in discounts by title insurers has effectively lowered title insurance costs to consumers by \$900 or more. Since February of this year, the seven title insurance companies that make up 85 percent of that business in metro Denver have increased their discount programs. According to a survey released last month by Bankrate.com, title insurance rates in Colorado averaged \$803.08, compared to a national average of \$707.30.

"This marks a real sea of change in closing and title costs," Wolff, MyTitleIns.com's founder told the *Denver Business Journal*. "In over 30 years in the title insurance industry, I've never seen rates go down."

Wolff launched MyTitleIns.com in March through his company TIServices. The free Web site is available to Colorado consumers and real estate professionals. The site tracks title insurance and other real estate sale closing costs.

Colorado ranked 24 with an average of \$2,705 per closing, according to Bankrate.com. Last year, according to the survey, Colorado ranked 22.

The metro area's seven major title companies include: Commonwealth Land Title Insurance, Lawyers Title Insurance, Transnation Title Insurance, Land Title Insurance, First American Title Insurance, Old Republic Title Insurance and Dakota Homestead Title Insurance.

Wolff said he created the Web site to make it easier for real estate agents and consumers to compare prices for title insurance and provide a comprehensive resource tool for real estate professionals and consumers. Currently, subscriptions are open to all licensed title companies in all of Colorado's 64 counties. Average cost for a title company to subscribe, which is based on geographic location, averages about \$370 per county.