Hawaii Has the Highest Closing Costs, Pennsylvania Has the Lowest

Closing costs are now more accurate thanks to the new mortgage disclosures

NEW YORK – August 9, 2016 – Hawaii has the highest mortgage closing costs in the country and Pennsylvania has the lowest, according to a new Bankrate.com (NYSE: RATE) report.

Based on a $200,000 loan, Hawaii’s closing costs averaged out to $2,655 while Pennsylvania’s closing costs were $1,837. The national average is $2,128.

New York has the second-highest closing costs ($2,560), followed by North Carolina ($2,409), Delaware ($2,358), South Carolina ($2,322), and Connecticut ($2,313).

Aside from Pennsylvania, Wisconsin also has low closing costs ($1,863), as well as Kentucky ($1,874), South Dakota ($1,904), Oklahoma ($1,911), and Missouri ($1,926).

“Thanks to the new and improved mortgage disclosures that the CFPB introduced last October, closing cost estimates have become more accurate because they mandate that lenders include all costs ahead of time,” said Holden Lewis, Bankrate.com’s senior mortgage analyst. “This is great for consumers who can now comparison shop with more confidence.”

Click here to view the average closing costs in all 50 states and Washington, D.C.:


Bankrate surveyed up to 10 lenders in all 50 states and Washington, D.C. in June 2016. Researchers obtained online loan estimates for a $200,000 mortgage to buy a single-family home with a 20 percent down payment. Costs include fees charged by lenders, as well as third-party fees for services such as appraisals. The survey excludes discount points, taxes, title fees, property insurance, association fees, interest and other prepaid items.

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