

ALTA NEWS

**AMERICAN
LAND TITLE
ASSOCIATION**

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For Immediate Release

American Land Title Association Reports Q2 Title Insurance Premiums

Washington, D.C., Sept. 2, 2010 — The [American Land Title Association](#) (ALTA) reported title insurance premiums written during the second quarter of 2010 decreased 8.5 percent when compared to the same period a year ago.

According to ALTA's preliminary [Market Share Analysis](#), the title insurance industry generated \$2.3 billion in title insurance premiums during the second quarter of 2010, down from \$2.5 billion during the same period last year. For the first half of 2010, the industry reported \$4.4 billion in title insurance premiums, down 2.9 percent when compared to the first half of 2009.

"The latest market share analysis reflects an on-going recession in the housing market, with further downward pressure on home prices," said Kurt Pfothenhauer, chief executive officer of ALTA. "With mortgage rates at record lows, we noticed a shift in more refinance transactions toward the latter part of the quarter. While an abundance of affordable homes and low interest rates make the market attractive, people need jobs to obtain credit and purchase homes."

The states generating the most title insurance premiums during the second quarter of 2010 were California (\$350.7 million, down 13.6 percent compared to second-quarter 2009), Texas (\$266.1 million, up 0.1 percent), Florida (\$169.9 million, down 2.2 percent), New York (\$150.8 million, up 2.4 percent) and Pennsylvania (\$97.1 million, down 19.2 percent). Only four states and the District of Columbia reported increases in title insurance premiums written when compared to second-quarter 2009.

"The varying results demonstrate real estate is a local business and each market performs differently depending on local economic conditions," Pfothenhauer said. "Title companies in each market will continue to produce policies that provide assurance to homeowner they have clear ownership to their property and that they will be insured against any mistake, fraud, risk or defect, whether it is known or unknown."

ALTA expects to release its third-quarter Market Share Analysis around Dec. 1.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing title insurance companies, title agents, independent abstracters, title searchers, and attorneys. With offices throughout the United States, ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.