



For Immediate Release

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**Small Business-Dominated Title Industry Generates \$30 Billion Annually to U.S. GDP,
New Study Finds**

***Industry Also Ensures Annual Collection of \$3 Billion in Back Federal Income Taxes,
Property Taxes, and Unpaid Child Support for Public Benefit***

Washington, DC, March 6, 2024 — The title insurance and settlement services industry directly generated \$30 billion of GDP in the United States economy and 155,000 jobs in 2022, according to a new report released today by the American Land Title Association, the national trade association of the land title and settlement services industry. Conducted by Ernst & Young’s Quantitative Economics and Statistics (QUEST) team, the report measures both the direct and broader U.S. economic impact of the title industry, 90 percent of which are small businesses.

“The industry is proud of our record of not just protecting the communities we serve, but leaving a lasting footprint,” said Diane Tomb, ALTA’s chief executive officer. “Despite economic challenges in 2022, the industry continued to deliver jobs, support small businesses, provide critical funding for community priorities and, importantly, protect millions of Americans’ property rights.”

According to the new report, title and settlement companies also helped identify and collect \$3 billion in back federal income taxes, property taxes and unpaid child support, and directly supported an estimated \$13 billion in wages and benefits for those employed in the industry.

Indirectly, the industry contributed to the U.S. economy by supporting 231,000 jobs, \$19 billion in wages and benefits and \$32 billion in GDP via the purchase of goods and services from suppliers. Additionally, 174,000 jobs, \$11 billion in wages and benefits, and \$20 billion in GDP were supported by related consumer spending.

The new report also identifies the states most directly impacted by the title and settlement services industry. The states estimated to have the most employment in title and settlement companies are:

1. Texas (20,100 jobs)
2. California (15,900 jobs)
3. Florida (14,200 jobs)
4. New York (8,200 jobs)
5. Pennsylvania (7,400 jobs)

Similarly, the states with the highest direct total economic activity from the industry are:

1. Texas (\$3.7B of GDP)
2. California (\$3.4B of GDP)
3. New York (\$2.5B of GDP)
4. Florida (\$2.2B of GDP)
5. Illinois (\$1.7B of GDP)

For more information, click [here](#) to read the report.

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About ALTA

The **American Land Title Association**, founded in 1907, is a national trade association representing more than 6,000 title insurance companies, title and settlement agents, independent abstracters, title searchers and real estate attorneys. 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.