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**NEW CLOSINGCORP SURVEY GAUGES EARLY CONSUMER REACTION TO NEW
REAL ESTATE/MORTGAGE RULES
—More Time, More Angst, Better Preparation,
But Still “Surprises” at Closing: Survey Finds—**

SAN DIEGO, Calif., March 15, 2016 – [ClosingCorp](http://ClosingCorp.com), a leading provider of residential real estate closing cost data and technology for the mortgage and real estate services industries, today released the findings of a new national consumer survey of repeat homebuyers that provides insight into how the new TILA-RESPA Integrated Disclosure (TRID) rule is impacting the customer experience in getting and closing a residential mortgage.

The survey interviewed 1,000 repeat homebuyers who had purchased a home both before and after the new TRID rule took effect on Oct. 3, 2015. Here are some of the findings:

- 64 percent of respondents said it was easier getting a mortgage under the old rules, than under TRID.
- In terms of the time it took to get and close a mortgage, 57 percent said it took more time under TRID than it did previously.
- However, a similar percentage (63 percent) said that the new “Know Before You Owe” forms for loan estimates and closing disclosures were easier to understand than the old forms.
- 68 percent said the new forms did a better job preparing them for the closing costs they would have to pay (6 percent disagreed). Similarly, 65 percent of the

respondents said that the costs and fees were “explained better” in their most recent experience.

- However, slightly more than half (51 percent) of the respondents said there were more “unexpected costs, fees and surprises” in their most recent experience.
- Being able to shop for service providers (title companies, inspectors, pest services, etc.) is one of the consumer benefits highlighted in the new TRID forms. 78 percent of the consumers said they were informed about this option and nearly three quarters (74 percent) of those consumers said they took advantage of it. 55 percent said they saved money as a result.
- Interestingly, of the consumers not informed that they could shop for different services, 61 percent were women and 39 percent were men, raising the question of why female homebuyers have a different experience than their male counterparts.
- Nearly three quarters of those surveyed (70 percent) said that the actual closing of the transaction was faster this time, 19 percent said it was about the same, and only 11 percent said it was slower.

“There’s been a lot of speculation about TRID’s impact and its value to consumers,” said Brian Benson, chief executive officer of ClosingCorp. “Our new study of consumers who have bought homes and gotten mortgages both the new and the old way suggests that TRID is making it easier for consumers to understand the costs and fees that they’ll face at closing. But at the same time, the new rules are adding time and anxiety to the closing process and more than half of the respondents still said they encountered ‘unexpected costs, fees and surprises’.

“The findings suggest that our industry has more work to do to get comfortable with the TRID forms and processes, and to educate consumers and their advisors. Our clients and partners believe technology and integrated data and communications will provide the long-term solution to these challenges.”

The ClosingCorp National TRID Impact on Homebuyers Survey was conducted via online questionnaire from February 11-18, 2016 by Wilson Perkins Allen Opinion



Research and targeted 1,000 adults nationwide who have purchased two or more homes, including one since Oct. 3, 2015. The margin of error was +/- 3%.

About ClosingCorp

Headquartered in San Diego, Calif., ClosingCorp owns and operates the premier source of intelligence for closing costs and service providers in the U.S. residential real estate industry. Through innovative solutions, progressive technologies and strong alliances, the company delivers timely, accurate and transparent results that help optimize closing processes and services for mortgage lenders, title and settlement companies and real estate professionals. Clients rely on ClosingCorp to help improve efficiencies and mitigate risk. For more information, please visit www.closing.com.

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