



Survey Finds Continued Minor Effect of TRID, No Big Impact

The latest installment of the *Campbell Surveys/Inside Mortgage Finance Housing Pulse Survey* of real estate agents again found widespread, but generally minor, disruptions to mortgage closings throughout the United States due to the CFPB's integrated disclosure rule known as TRID.

TRID did affect December closings, manifesting as the second month of slight increases in closing times and in the percent of missed closings.

"Most housing market metrics continue to be strong, despite the onset of TRID and the entry into the winter season," said the report, which is sponsored by *Inside Mortgage Finance*, an affiliated newsletter. Further, "Closing times metrics are still showing a minor effect of TRID, and the predicted significant impact in December did not materialize."

The report also provided a representative sampling of TRID-related commentary from participating real estate agents. In some cases, the problems appeared to stem from lenders. "The big box banks and online banks (Quicken, Navy Federal, USAA, Wells Fargo) have been the absolute worst in terms of keeping up with changes. They caused all the issues," said one Arizona real estate agent.

A Colorado survey participant reported no real issues with the new rule but added, "The lender was a little slow with the documents and blamed it on the new system. I had to correct many things on the statements for closing. Everyone is struggling to see perfection in the new system."

One real estate professional in Texas commented, "TRID puts the stress of closing three days before closing. It does make closing days less stressful, but getting the lender to put all their ducks in a row is a major obstacle to getting things back to a 30-day closing cycle."

A second real estate agent in Colorado noted, "Since Oct. 1, only one closing out of 7 was delayed by a few days due to TRID."

In some cases, the new rule has caused more mental angst than actual delays. "TRID caused a ton of anxiety, but we've been closing as scheduled," one real estate professional recounted.

Elsewhere, negative effects were more evident. "TRID caused a significant slowdown for November as contracts were written with closing dates that were further out," said a respondent from Georgia. "December closes were higher than November because of this. December overall was an extremely slow month for new contracts and people in the market."

One real estate agent in New Hampshire said, "TRID has delayed 80 percent of the November closings, pushing them into December."

A survey participant in Ohio stated, "All of my deals that are now under the TRID have closed late because of this new law and the three-day rule. It is disgusting how often the transactions are filing late and how this has become the new norm."

Another respondent from the Lone Star State said, "The new TRID has added multiple days for processing. There needs to be a simpler, more streamline way to get a transaction closed. I realize the new rules are put in place to 'protect the consumer' but the new rules have added extreme stress to all involved in the transaction – specifically, the buyers and sellers."