



Real Estate Agents Report Mixed Experience with TRID 1.0

The TILA-RESPA Integrated Disclosure rule helped improve communications with no impact on closing times, according to some real estate agents. But other agents reported that the new disclosure rule caused significant delays in closing purchase mortgages.

The disparity in findings is contained in the newest *Campbell/Inside Mortgage Finance HousingPulse Tracking Survey*, which asked real estate agents to describe their best/worst experience with lenders this year.

TRID, as might be expected, received a number of mentions.

An agent in California said lenders have been much better at communication since TRID took effect in October. “I feel that TRID keeps them more aware of the timelines they need to adhere to,” the agent said.

And a sales professional in Maryland said homebuyers’ experiences have improved due to changes by the CFPB. He also credited lenders with being on top of the new disclosure guidelines and said he did not witness many delays.

“My experiences with mortgage lenders in 2016 have been good. I have not seen a change in the level of service or the turnaround time on a file,” said the agent. “They have been on top of the new guidelines for disclosure on buyer terms and it hasn’t caused any delay whatsoever.”

Then again, a real estate agent in Texas said TRID has caused a number of problems. His experience with lenders has been fine, but “TRID is a nuisance and should be done away with immediately if not sooner,” the agent said. “Shut the CFPB.”

Said one sales professional in Florida, “Banks cannot close on time anymore due to TRID rules etc. Mortgage brokers seem to be able to close earlier.”

Another Florida agent noted that he prefers to deal with direct lenders “as they get the job done more efficiently. TRID has been the biggest downside to the lending situation as the buyers still don’t have their final figures until the day of closing.”

When asked what his best mortgage lending experience in 2016 so far has been, a real estate agent in Missouri said he hadn’t had a “best” experience. “It just seems to take longer since TRID.”

A real estate professional in Mississippi complained about slow processing from mortgage lenders that have staff on salary versus those on commission. “TRID requirements hinder smooth approval of closing statements,” he said.

An agent in North Carolina complained, “Mortgage lenders are very tight on getting out TRID docs. It is always down to the wire!” ☐