ALTA Critical Issues Study
More than pushing a button:
Estimating the time and complexity of clearing title

KEY TAKEAWAYS

While the use of technology to research title issues has increased dramatically, a significant amount of labor-intensive analysis by expert title professionals is still needed to provide homeowners and lenders with assurance about their title. This first-of-a-kind study estimates the time needed to research title and close a transaction. It also estimates title professionals' extraordinary efforts to fix title issues (often called "curative" work) to protect a homeowner's purchase–often one of their largest assets. In the first quarter of 2024, the American Land Title Association (ALTA) and ndp | analytics conducted an online survey to better understand the work conducted by title insurance companies. This nationally representative survey received 674 responses from ALTA members and businesses in the broader title insurance community.

The key takeaways from the research are below.

1. **A significant amount of effort goes into researching title and closing a transaction**. When buying a home, Americans want to know they own that asset; title insurance provides that assurance. Adequate research requires more than an online search of public records. Title professionals invest significant time researching and clearing issues to ensure a clean title. On average it took 22 hours of work to close a standard file in 2023. That time burden more than doubled, on average, to 45 hours for difficult files, which require substantial nonroutine curative work.
2. **36% of all transactions require extensive nonroutine title clearance efforts.** Since many title issues can be discovered and potentially fixed prior to closing, title insurance companies invest heavily on upfront title research and curative work. Difficult files, which require considerable curative work, are prevalent. In 2023, companies estimated that, on average, 36% of files were difficult.
3. **Curative work requires more resources than it did five years ago**. The biggest changes were cost, volume, and the compliance burden. In 2023, approximately 64% of title insurance companies have experienced an increase in expenses related to curative work. This is likely driven by the increased cost of labor; the average wage in the industry has risen 16% in the last five years. Over half reported increases in the shares of transactions that require curative actions (55%), the compliance burden (54%), and the complexity of curative work (54%).
4. **Nearly all title insurance companies conducted curative actions often or very often; 62% of these companies typically performed at least four curative actions per transaction**. The most common types of curative actions resolve issues related to loan payoffs, property taxes, and homeowner association dues.

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April 2024

BACKGROUND

When Americans buy a home, they want to know they own that asset. Since many title issues can be discovered, and potentially fixed prior to closing, title insurance companies spend heavily on upfront title research and curative work. This means that the bulk of fees (approximately 70 cents of every dollar) paid at closing for title insurance and settlement cover this upfront expense.[1] Additionally, title insurance protects against unknown and unidentifiable risks, such as fraud and forgery.

In February and March 2024, the American Land Title Association (ALTA) and ndp | analytics conducted an online survey to better understand the amount of work that goes into completing a residential title policy. The study's approach was to examine the various time components required to produce a clean title product. It considered the types of curative actions addressed by title insurance companies, as well as the tasks, time spent, and overall complexity of the work.

This report summarizes our analysis of the title insurance industry's experience with clearing title and, specifically, performing curative work. The report is divided into five sections: 1) survey demographics, 2) work required to clear titles and close transactions, 3) curative actions taken to produce a clean title, 4) changes in curative work over the past five years, and 5) closing remarks.
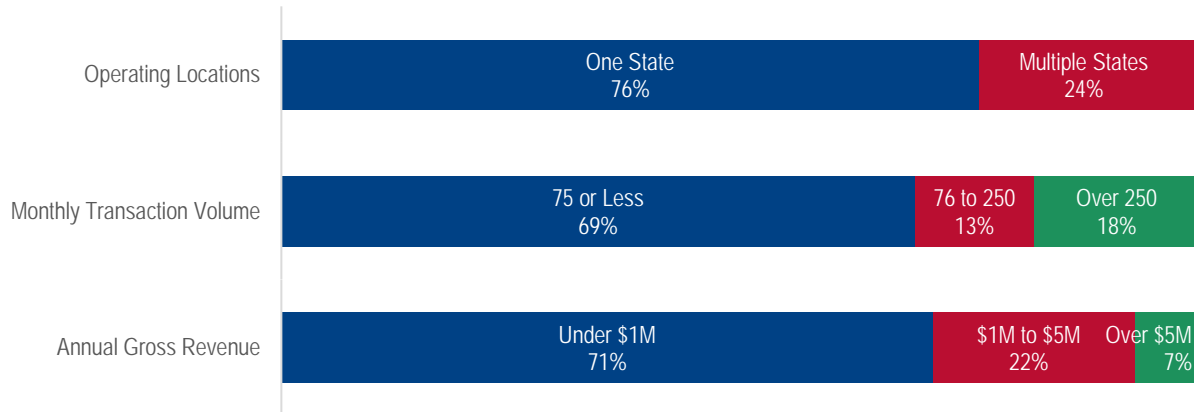
SECTION 1. SURVEY DEMOGRAPHICS

The online survey on the cost and complexity of clearing title, conducted by ALTA and ndp | analytics, received 674 responses from ALTA members and businesses in the broader title insurance community across 48 states and the District of Columbia.[2]

Over three-quarters of survey respondents operate in only one state, and the remainder have businesses in multiple states. Most respondents averaged 75 closings or less each month (69%), with the remainder conducting between 76 to 250 closings (13%) and over 250 closings (18%). Annual revenues were typically under $1 million (71%), while 22% earned between $1 million and $5 million, and 7% had revenues above $5 million. (Figure 1)

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[1] Industry analysis of NAIC Form 9 Annual Statements.
[2] Two states, Hawaii and Montana, are not represented in the data.

Figure 1.
Demographics of Survey Respondents

Operating Locations	One State 76%	Multiple States 24%
Monthly Transaction Volume	75 or Less 69%	76 to 250 13% / Over 250 18%
Annual Gross Revenue	Under $1M 71%	$1M to $5M 22% / Over $5M 7%

SECTION 2. WORK REQUIRED TO CLEAR TITLES & CLOSE TRANSACTIONS

While the online availability of title related records has increased over the past decade, the industry employs a considerable number of people to analyze title records, perform services to fix title issues prior to closing (also called "curative" work) and close a transaction. This study is modeled on the Bureau of Labor Statistics' American Time Use Survey (ATUS) and is designed to calculate the hours needed to provide homeowners and lenders with assurance about their title. It considered ten distinct tasks in the transaction process, starting with opening through earnest money and ending with the final title policy issuance. Additionally, the study examined the time required for two types of files: standard and difficult files. Difficult files require substantial nonroutine curative work (see Section 3, Figure 19 for more detail on curative work). (Table 1)

Table 1.
Ten tasks measured in the closing transaction process

1. Opening process through earnest money
2. Title production
3. Clearing to close
4. Lender coordination
5. Non-curative closing requirements
6. Preparation and assembly of closing documents
7. Signing
8. Processing signed closing documents
9. Funding and disbursement
10. Final title policy issuance

In 2023, the time to conduct all ten tasks averaged 22 hours (15 hours in median). The time needed to get a transaction closed varies based on the availability of electronic records and the use of technology by real estate partners. For the top 25% of companies (75th percentile), the total time to complete a standard file was 23 hours; the top 10% required 39 hours of work. (Figure 2)

Difficult files, which require substantial nonroutine ("curative") work, take title insurance companies more time to clear and close. Overall, difficult files took 2.1 times longer to close, requiring 45.4 hours to complete on average (30 hours in median). For the top 25% of companies (75th percentile), the total time to complete a standard file was 51 hours; the top 10% required 88 hours of work. (Figure 2)

Companies with larger transaction volumes were able to close files more quickly. Those with over 250 closings per month averaged 19.4 hours to complete a standard file, compared to 21.4 hours for companies with 75 closings or less and 25.6 hours for those with 76 to 250 closings. Difficult files took 41.8 hours to complete for companies with over 250 closings per month, compared to 43.8 hours for companies with 75 closings or less, and 52.9 hours for those with 76 to 250 closings. (Figure 2)

Figure 2.

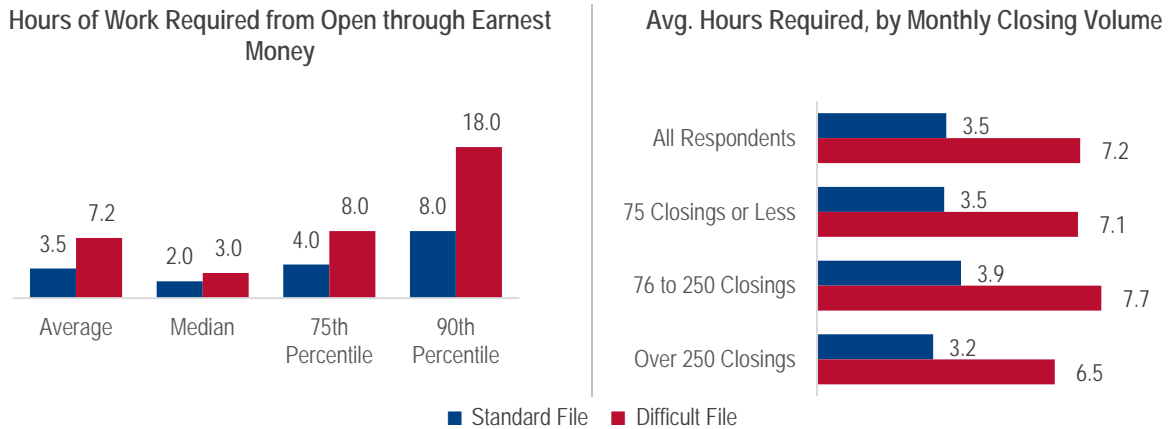On average, difficult files took 2.1 times longer, from open to close, in 2023

Hours of Work Required to Close a File — Average: Standard File 22.0, Difficult File 45.4; Median: Standard File 15.0, Difficult File 30.0; 75th Percentile: Standard File 23.0, Difficult File 51.0; 90th Percentile: Standard File 39.0, Difficult File 88.0.

Avg. Hours Required, by Monthly Closing Volume — All Respondents: Standard File 22.0, Difficult File 45.4; 75 Closings or Less: Standard File 21.4, Difficult File 43.8; 76 to 250 Closings: Standard File 25.6, Difficult File 52.9; Over 250 Closings: Standard File 19.4, Difficult File 41.8.

■ Standard File ■ Difficult File

Task 1. Opening Through Earnest Money

The first step of the title process is opening the file and collecting earnest money. In 2023, standard files averaged 3.5 hours (2 hours in median) to go from opening a transaction with a fully executed contract through earnest money while difficult files averaged 7.2 hours (3 hours in median). The top 10% percent of companies required 8 hours of work to complete standard files and 18 hours for difficult ones. (Figure 3)

By monthly closing volume, opening standard files ranged from 3.2 hours for companies with over 250 closings to 3.9 hours for those averaging 76 to 250 closings. Difficult files ranged from 6.5 hours (over 250 closings) to 7.7 hours (76 to 250 closings). (Figure 3)

Figure 3.

On average, difficult files took 2.0 times longer from opening through earnest money

Hours of Work Required from Open through Earnest Money

	Standard File	Difficult File
Average	3.5	7.2
Median	2.0	3.0
75th Percentile	4.0	8.0
90th Percentile	8.0	18.0

Avg. Hours Required, by Monthly Closing Volume

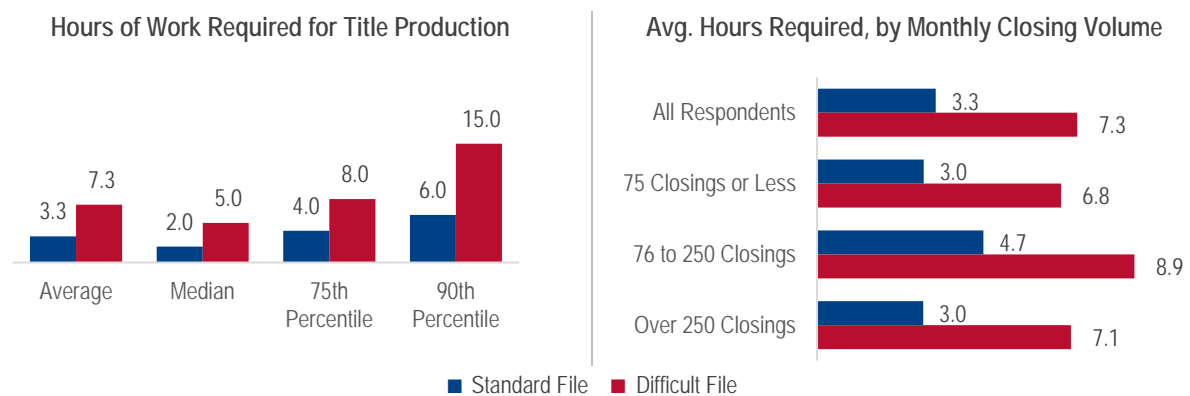|	Standard File	Difficult File
All Respondents	3.5	7.2
75 Closings or Less	3.5	7.1
76 to 250 Closings	3.9	7.7
Over 250 Closings	3.2	6.5

■ Standard File ■ Difficult File

Task 2. Title Production

The second step of the process is producing the title. In 2023, the time to collect documents, research, examine, and distribute the title commitment averaged 3.3 hours for a standard file (2 hours in median) and 7.3 hours for a difficult file (5 hours in median). The top 10% percent took 6 hours of work for standard files and 15 hours for difficult ones. (Figure 4)

By monthly closing volume, title production for standard files ranged from 3 hours (75 closings or less and over 250 closings) to 4.7 hours (76 to 250 closings); difficult files ranged from 6.8 hours (75 closings or less) to 8.9 hours (76 to 250 closings). (Figure 4)

Figure 4.

On average, difficult files took 2.2 times longer to complete title production

Hours of Work Required for Title Production

	Standard File	Difficult File
Average	3.3	7.3
Median	2.0	5.0
75th Percentile	4.0	8.0
90th Percentile	6.0	15.0

Avg. Hours Required, by Monthly Closing Volume

|	Standard File	Difficult File
All Respondents	3.3	7.3
75 Closings or Less	3.0	6.8
76 to 250 Closings	4.7	8.9
Over 250 Closings	3.0	7.1

■ Standard File ■ Difficult File

Task 3. Clear to Close

The third step of the process is clearing the title in preparation for closing. In 2023, clearing curative items, including gathering requirements from buyers, sellers, lenders and various third parties, and updating the status of the title commitment ("clear to close") averaged 3.1 hours for standard files (2 hours in median) and 7.8 hours for difficult ones (5 hours in median). The top 10% percent took 5 hours of work for standard files and 15 hours for difficult ones. (Figure 5)

By monthly closing volume, the average time to clear a standard file ranged from 2.9 hours (75 closings or less) to 3.8 hours (76 to 250 closings), while difficult files ranged from 7.2 hours (75 closings or less) to 10.2 hours (76 to 250 closings). (Figure 5)

Figure 5.
On average, difficult files took 2.5 times longer to clear to close

Hours of Work Required to Clear to Close

Avg. Hours Required, by Monthly Closing Volume
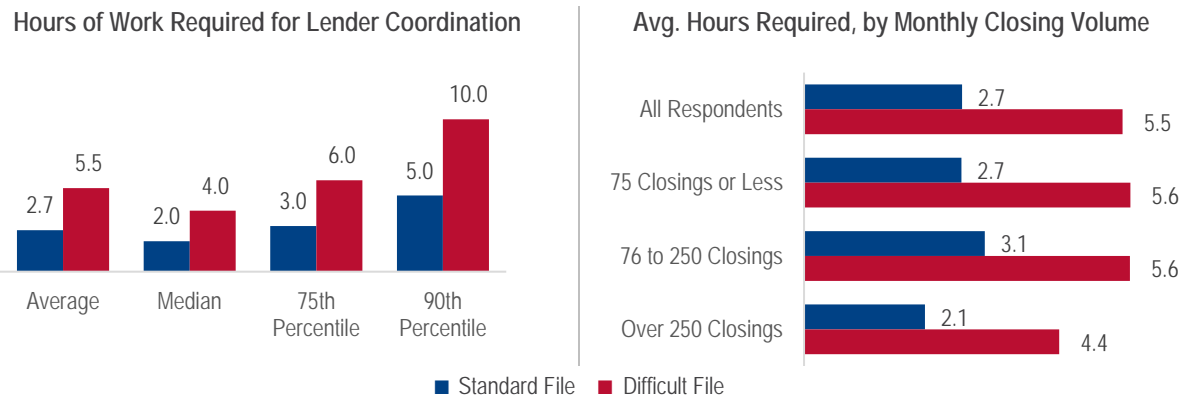
■ Standard File ■ Difficult File
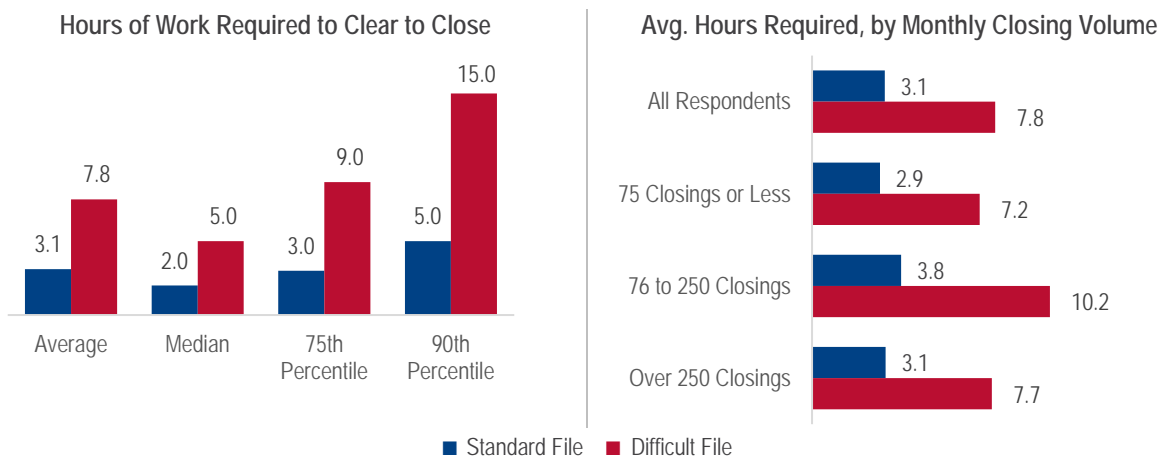
Task 4. Lender Coordination

The fourth step is to coordinate with lenders. In 2023, coordination and collaboration with lenders, including receipt and review of closing instructions and loan documents, averaged 2.7 hours for standard files (2 hours in median) and 5.5 hours for difficult files (4 hours in median). The top 10% percent required 5 hours for standard files and 10 hours for difficult ones. (Figure 6)

By monthly closing volume, lender coordination for standard files ranged from 2.1 hours (over 250 closings) to 3.1 hours (76 to 250 closings); difficult files ranged from 4.4 hours (over 250 closings) to 5.6 hours (250 closings or less). (Figure 6)

Figure 6.
On average, difficult files took 2.0 times longer to coordinate with lenders

Hours of Work Required for Lender Coordination

	Average	Median	75th Percentile	90th Percentile
Standard File	2.7	2.0	3.0	5.0
Difficult File	5.5	4.0	6.0	10.0

Avg. Hours Required, by Monthly Closing Volume

	Standard File	Difficult File
All Respondents	2.7	5.5
75 Closings or Less	2.7	5.6
76 to 250 Closings	3.1	5.6
Over 250 Closings	2.1	4.4

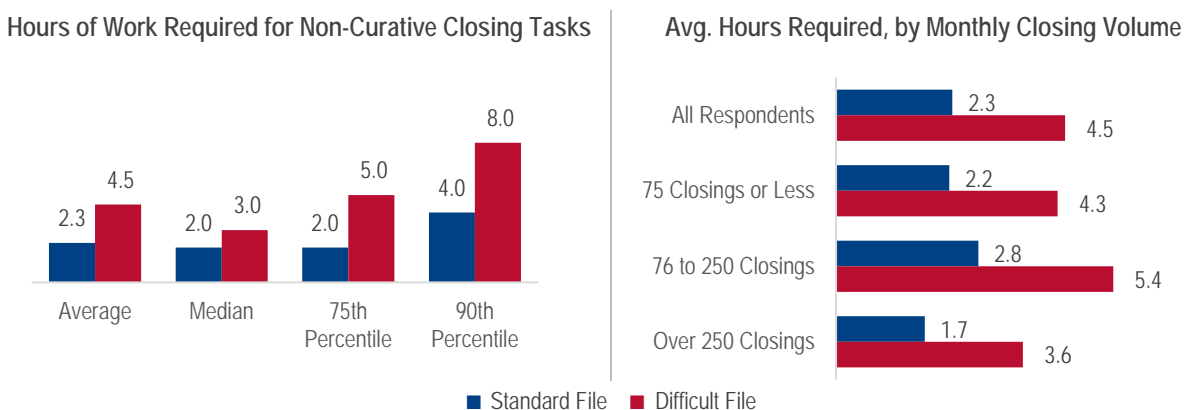■ Standard File ■ Difficult File

Task 5. Non-Curative Closing Requirements

The fifth step is to complete standard closing requirements. In 2023, non-curative closing requirements, including coordination with buyers, sellers, realtors, vendors to collect invoices, commission information, contractual contingencies, and other information, averaged 2.3 hours for standard files (2 hours in median) and 4.5 hours for difficult files (3 hours in median). The top 10% percent estimated 4 hours of work for standard files and 8 hours for difficult ones. (Figure 7)

By monthly closing volume, non-curative closing requirements for standard files ranged from 1.7 hours (over 250 closings) to 2.8 hours (76 to 250 closings), while difficult files ranged from 3.6 hours (over 250 closings) to 5.4 hours (76 to 250 closings). (Figure 7)

Figure 7.
On average, difficult files took 2.0 times longer to conduct non-curative closing requirements

Hours of Work Required for Non-Curative Closing Tasks

	Average	Median	75th Percentile	90th Percentile
Standard File	2.3	2.0	2.0	4.0
Difficult File	4.5	3.0	5.0	8.0

Avg. Hours Required, by Monthly Closing Volume

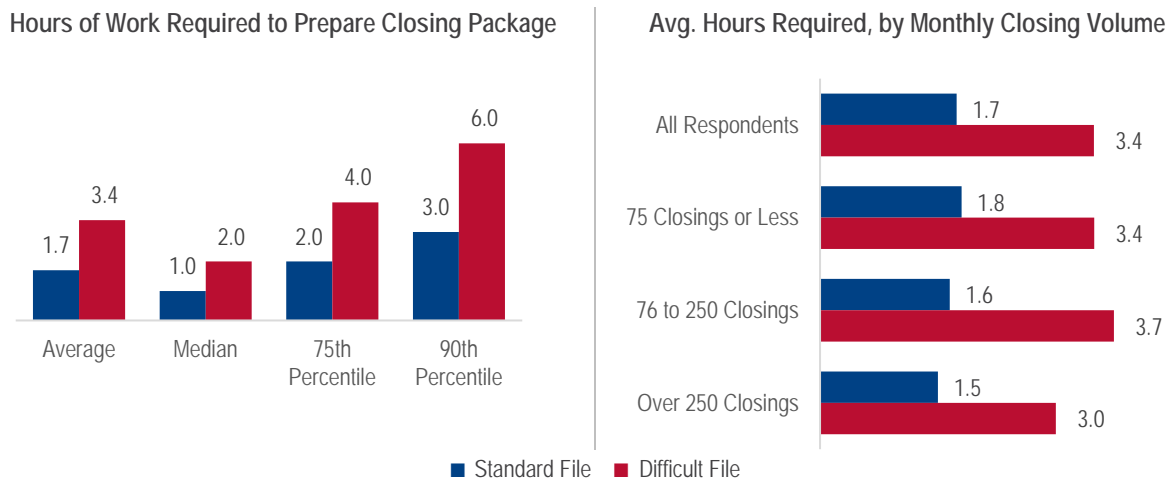|	Standard File	Difficult File
All Respondents	2.3	4.5
75 Closings or Less	2.2	4.3
76 to 250 Closings	2.8	5.4
Over 250 Closings	1.7	3.6

■ Standard File ■ Difficult File

Task 6. Preparation and Assembly of Closing Documents

The sixth step of the process is to prepare the closing package. In 2023, the preparation and assembly of closing documents averaged 1.7 hours for standard files (1 hour in median) and 3.4 hours for difficult files (2 hours in median). The top 10% percent estimated 3 hours of work for standard files and 6 hours for difficult ones. (Figure 8)

By monthly closing volume, the time to produce the closing package for standard files ranged from 1.5 hours (over 250 closings) to 1.8 hours (75 closings or less), while difficult files ranged from 3.0 hours (over 250 closings) to 3.7 hours (76 to 250 closings). (Figure 8)

Figure 8.
On average, difficult files took 2.0 times longer to prepare and assemble closing documents

Hours of Work Required to Prepare Closing Package

Avg. Hours Required, by Monthly Closing Volume

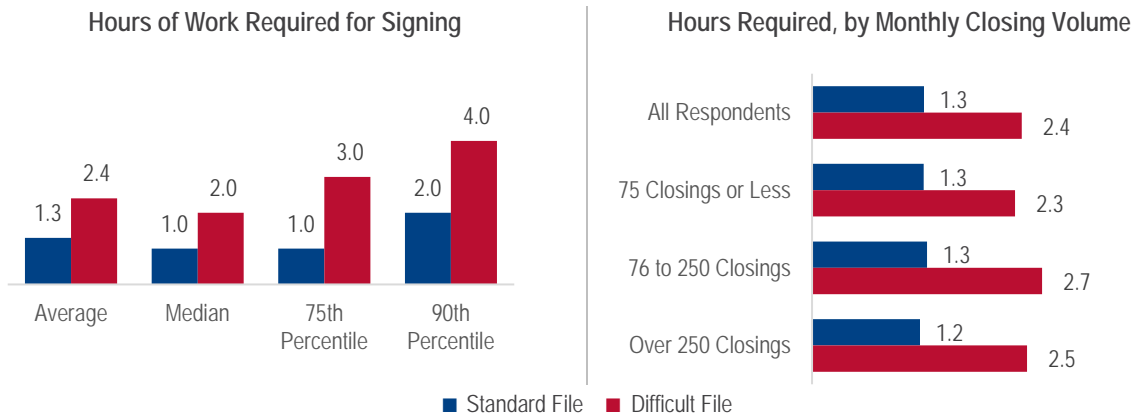■ Standard File   ■ Difficult File

Task 7. Signing

The seventh step of the process is the signing of closing documents. In 2023, the time required to schedule and conduct the signing averaged 1.3 hours for standard files (1 hour in median) and 2.4 hours for difficult files (2 hours in median). The top 10% percent estimated 2 hours of work for standard files and 4 hours for difficult ones. (Figure 9)

By monthly closing volume, the signing process for standard files ranged from 1.2 hours (over 250 closings) to 1.3 hours (250 closings or less), while difficult files ranged from 2.3 hours (75 closings or less) to 2.7 hours (76 to 250 closings). (Figure 9)

Figure 9.

On average, difficult files took 1.9 times longer to complete the signing process

Hours of Work Required for Signing

	Average	Median	75th Percentile	90th Percentile
Standard File	1.3	1.0	1.0	2.0
Difficult File	2.4	2.0	3.0	4.0

Hours Required, by Monthly Closing Volume

	Standard File	Difficult File
All Respondents	1.3	2.4
75 Closings or Less	1.3	2.3
76 to 250 Closings	1.3	2.7
Over 250 Closings	1.2	2.5

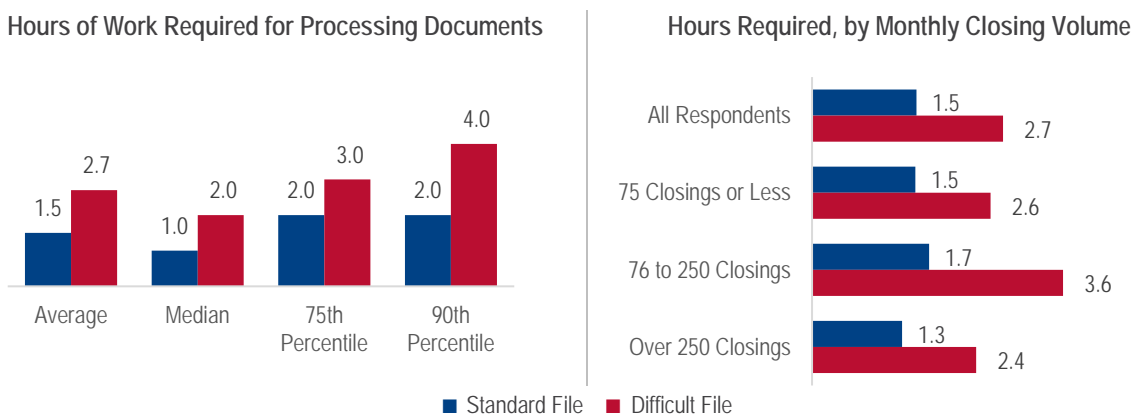■ Standard File ■ Difficult File

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Task 8. Processing Signed Documents

The eighth step is processing the closing documents. In 2023, the time to track, review, and process signed closing documents, from receipt through recordation, averaged 1.5 hours for standard files (1 hour in median) and 2.7 hours for difficult ones (2 hours in median). The top 10% percent required 2 hours for standard files and 4 hours for difficult ones. (Figure 10)

By monthly closing volume, processing signed documents for standard files ranged from 1.3 hours (over 250 closings) to 1.7 hours (76 to 250 closings), while difficult files ranged from 2.4 hours (over 250 closings) to 3.6 hours (76 to 250 closings). (Figure 10)

Figure 10.

On average, difficult files took 1.8 times longer to process closing documents

Hours of Work Required for Processing Documents

	Average	Median	75th Percentile	90th Percentile
Standard File	1.5	1.0	2.0	2.0
Difficult File	2.7	2.0	3.0	4.0

Hours Required, by Monthly Closing Volume

|	Standard File	Difficult File
All Respondents	1.5	2.7
75 Closings or Less	1.5	2.6
76 to 250 Closings	1.7	3.6
Over 250 Closings	1.3	2.4

■ Standard File ■ Difficult File

Task 9. Funding and Disbursement

After processing the closing documents, the ninth step is to collect and distribute funds. In 2023, facilitating and tracking funding from post-signing/closing through disbursement averaged 1.3 hours for standard files (1 hour in median) and 2.5 hours for difficult files (2 hours in median). The top 10% percent estimated 2 hours for standard files and 4 hours for difficult ones. (Figure 11)

By monthly closing volume, standard files ranged from 1.1 hours (over 250 closings) to 1.4 hours (76 to 250 closings), while difficult files ranged from 2.3 hours (75 closings or less) to 2.9 hours (76 to 250 closings). (Figure 11)

Figure 11.
On average, difficult files took 1.9 times longer to facilitate and track funding and disbursement

Hours of Work Required for Funding and Disbursement

Hours Required, by Monthly Closing Volume

■ Standard File ■ Difficult File
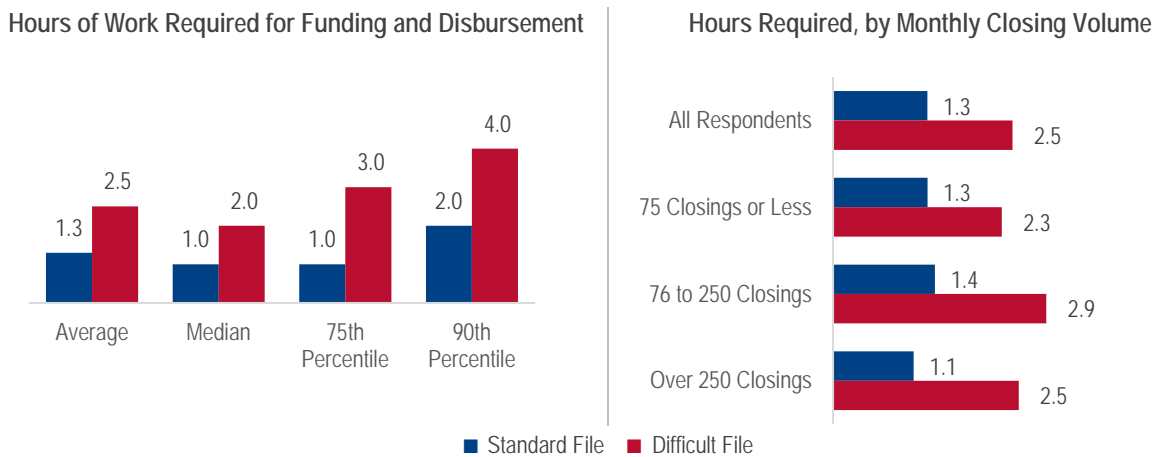
Task 10. Final Title Policy Issuance

The tenth and final step of the process is to issue the final title policy. In 2023, the time to create and issue the final title policy and distribute to the appropriate parties, averaged 1.3 hours for standard files (1 hour in median) and 2.1 hours for difficult files (2 hours in median). The top 10% percent estimated 2 hours of work for standard files and 4 hours for difficult ones. (Figure 12)

There was minimal variation in time to issue the final title policy by company size. By monthly closing volume, issuing the final title policy for standard files ranged from 1.1 hours (over 250 closings) to 1.3 hours (75 closings or less), while difficult files ranged from 2.1 hours (75 closings or less and over 250 closings) to 2.2 hours (76 to 250 closings). (Figure 12)

Figure 12.
On average, difficult files took 1.7 times longer to issue the final title policy

Hours of Work Required to Issue Final Title Policy

Hours Required, by Monthly Closing Volume
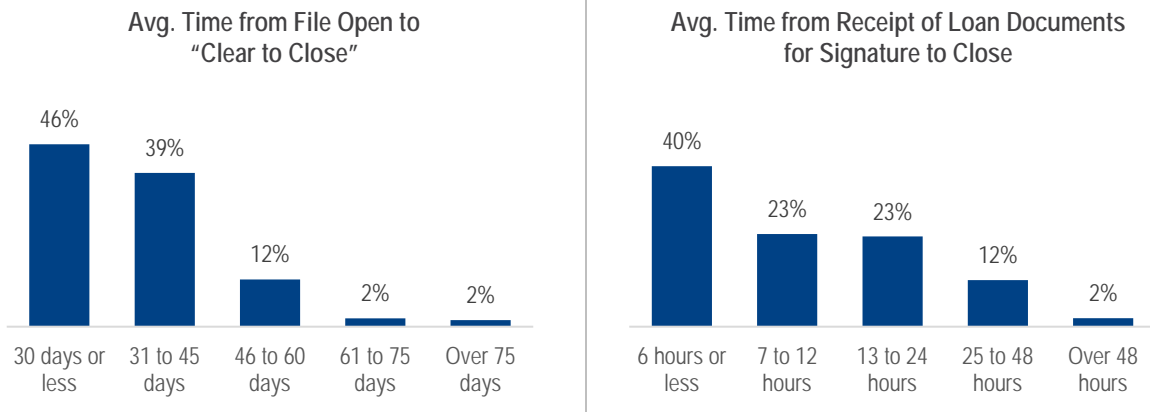

■ Standard File ■ Difficult File
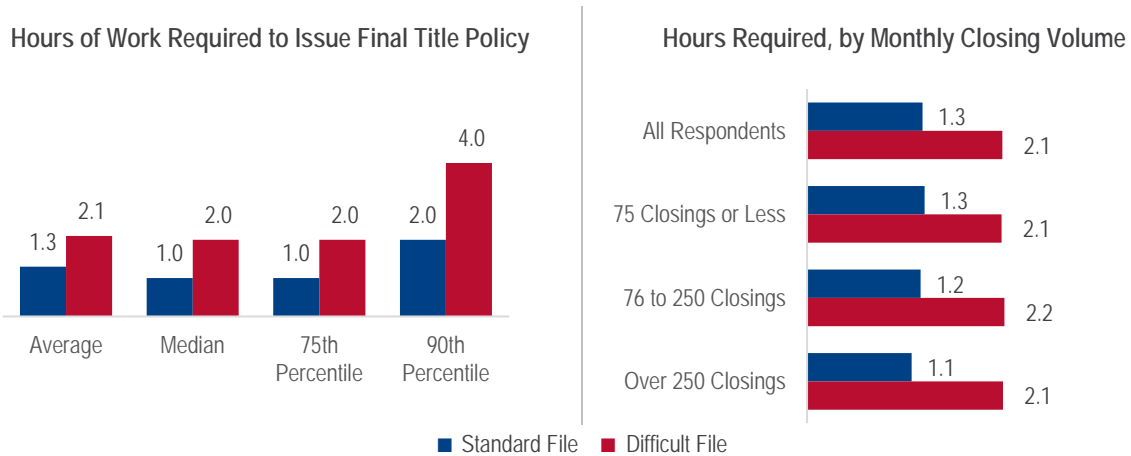
Total Time and Resources Required for Title and Closing Process

These ten steps require interaction and coordination with lenders, homebuyers, sellers, and other entities to produce a clean title. As a result, the title process is more involved than the combination of the hours for each task. To understand the total time required for a homebuyer to receive a clean title and close on their home, the study divided the title process into two stages of work: clearing the title and closing the transaction.

In the first stage, a title insurance company opens a file and prepares it to the point of being "clear to close," meaning all closing requirements are received, except loan documents, if financed. In 2023, nearly 85% of companies typically completed this stage of the process within 45 days: 46% averaged under 30 days to bring a file to "clear to close," and 39% averaged 31 to 45 days. (Figure 13)

In the second stage, the title insurance company conducts the necessary steps to close the transaction after receiving loan documentation for signature in escrow. This process was often completed within a day. In 2023, 86% of title insurance companies typically took under 24 hours to complete this process: 40% closed within 6 hours, 23% averaged 7 to 12 hours, and 23% averaged 13 to 24 hours. (Figure 13)
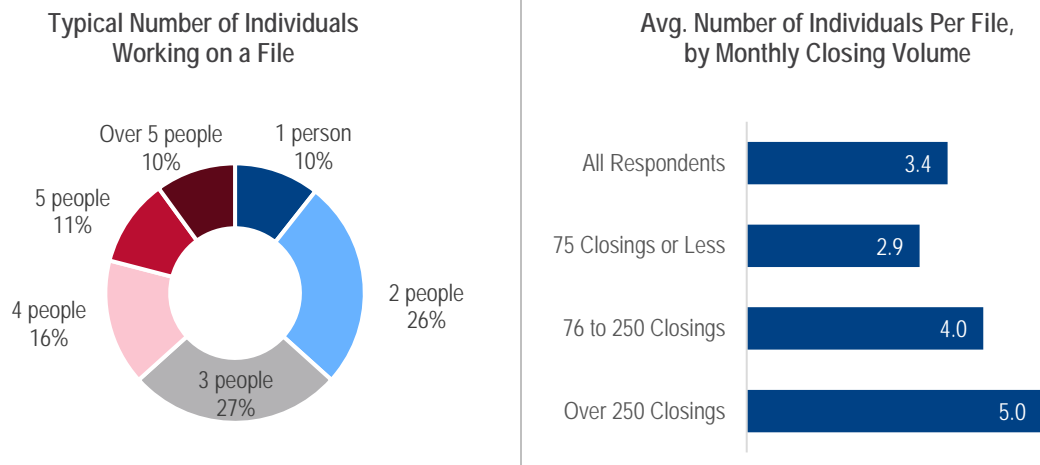
Figure 13.
Most files were completed within 45 days and closed within 24 hours of receiving loan documents

Avg. Time from File Open to "Clear to Close"

Category	Value
30 days or less	46%
31 to 45 days	39%
46 to 60 days	12%
61 to 75 days	2%
Over 75 days	2%

Avg. Time from Receipt of Loan Documents for Signature to Close

Category	Value
6 hours or less	40%
7 to 12 hours	23%
13 to 24 hours	23%
25 to 48 hours	12%
Over 48 hours	2%

Note: Totals may not sum due to rounding.

In order to conduct this work, title insurance companies rely on a team of personnel to clear title and close transactions. In 2023, a typical team included 3.4 full-time employees or equivalents (FTEs), including outsourced labor. Companies with lower transaction volumes had smaller teams. Those with 75 closings or less per month averaged 2.9 people per file, companies with 75 to 250 closings averaged 4.0 people, and companies with over 250 closings averaged 5.0 people. (Figure 14)

Figure 14.
In 2023, three individuals (FTE or equivalent) typically worked on a file, including outsourced labor

Typical Number of Individuals Working on a File

Category	Value
1 person	10%
2 people	26%
3 people	27%
4 people	16%
5 people	11%
Over 5 people	10%

Avg. Number of Individuals Per File, by Monthly Closing Volume

Category	Value
All Respondents	3.4
75 Closings or Less	2.9
76 to 250 Closings	4.0
Over 250 Closings	5.0

SECTION 3. CURATIVE ACTIONS TAKEN TO PRODUCE A CLEAN TITLE

The closing process includes conducting nonroutine tasks to produce a clean title. This work is often referred to as "curative." The survey asked about eleven distinct types of issues that might need to be addressed by title insurance companies via curative actions, including loan payoffs, liens, child support, divorce information, taxes, and other issues. (Table 2)


Table 2.
Types of curative actions

1. Child support
2. Divorce information
3. HOA dues
4. Fake deeds (seller impersonation fraud)
5. Federal tax liens
6. Judgment liens

7. Legal descriptions
8. Loan payoffs
9. Non-probate/estate matters
10. Property taxes
11. Other involuntary liens

Title insurance companies examine all titles to see if any curative issues need to be addressed, which requires time and resources. The process often results in identifying and performing at least one curative action, including communication and coordination work with customers, to produce a clean title.

In 2023, nearly all title insurance companies conducted at least one of the eleven curative actions often or very often.[3] Of the companies that typically conducted at least one action, 92% often performed at least two curative actions, and 62% performed at least 4 actions per transaction. (Figure 15)
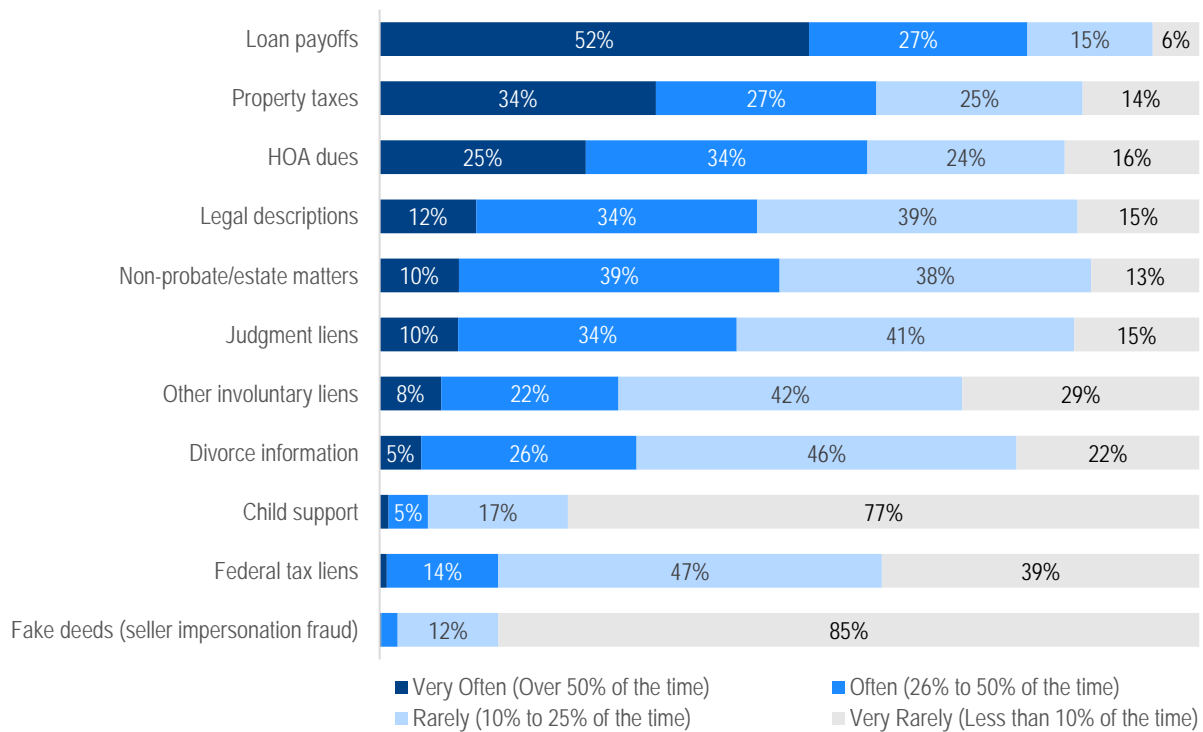

Figure 15.
62% of companies that typically perform curative work often perform at least 4 actions
Number of curative actions typically taken by companies that perform at least one action "very often" or "often"

At least 2 actions	At least 4 actions	At least 6 actions	At least 8 actions
92%	62%	34%	12%

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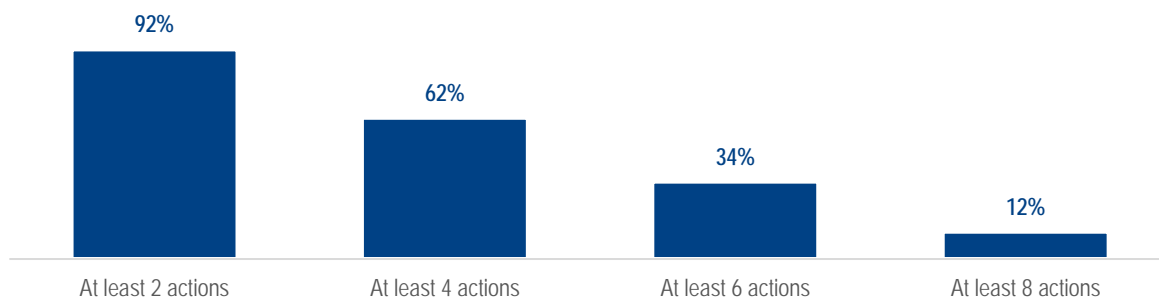
[3] 91% of companies reported that they typically conducted at least one curative action often (over 50% of the time) or very often (26% to 50% of the time).

Among the curative actions reviewed, loan payoffs are the most common: 79% of companies address these issues very often (52%) or often (27%). Property taxes and HOA dues were the next most common issues: 61% of companies had to act on property taxes very often (34%) or often (27%); 59% of companies addressed HOA issues very often (25%) or often (34%). (Figure 16)

Figure 16.
Loan payoffs, property taxes, and HOA dues were among the most common curative actions

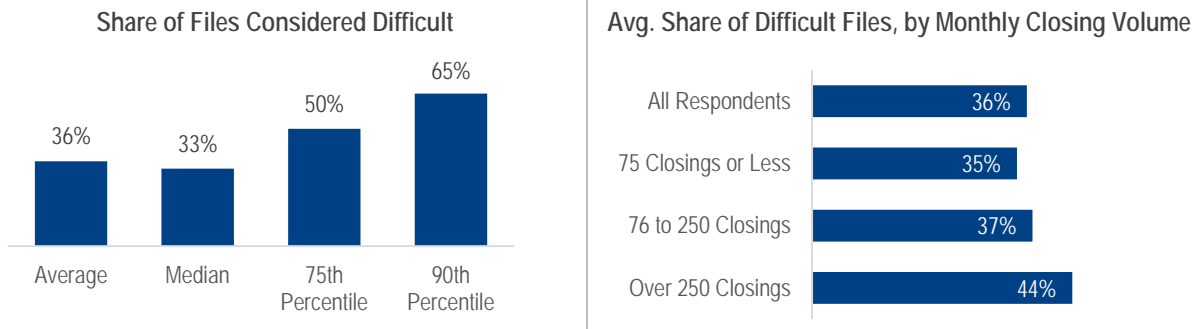| Curative action	Very Often (Over 50% of the time)	Often (26% to 50% of the time)	Rarely (10% to 25% of the time)	Very Rarely (Less than 10% of the time)
Loan payoffs	52%	27%	15%	6%
Property taxes	34%	27%	25%	14%
HOA dues	25%	34%	24%	16%
Legal descriptions	12%	34%	39%	15%
Non-probate/estate matters	10%	39%	38%	13%
Judgment liens	10%	34%	41%	15%
Other involuntary liens	8%	22%	42%	29%
Divorce information	5%	26%	46%	22%
Child support	5%		17%	77%
Federal tax liens		14%	47%	39%
Fake deeds (seller impersonation fraud)			12%	85%

Note: Totals may not sum due to rounding.

While most transactions require curative work, some files are particularly complex or have significant issues that require substantial effort to produce a clean title. In 2023, over one-third of files closed by title insurance companies were considered difficult, meaning they "require a substantial amount of curative work" (36% on average and 33% in median). The top 25% of companies (75th percentile) indicated that half of all files were difficult; for the top 10% (90th percentile), nearly two-thirds required substantial curative work. (Figure 17)

Companies with higher transaction volumes typically considered a larger share of their files difficult: those with 250 closings per month said 44% of files were difficult compared to 35% for companies with 75 closings or less per month. However, even companies with fewer difficult files still allocate a considerable amount of time to guarantee a title is clear. (Figure 17)

Figure 17.

On average, more than one of every three files were considered difficult in 2023

Share of Files Considered Difficult

Average	36%
Median	33%
75th Percentile	50%
90th Percentile	65%

Avg. Share of Difficult Files, by Monthly Closing Volume

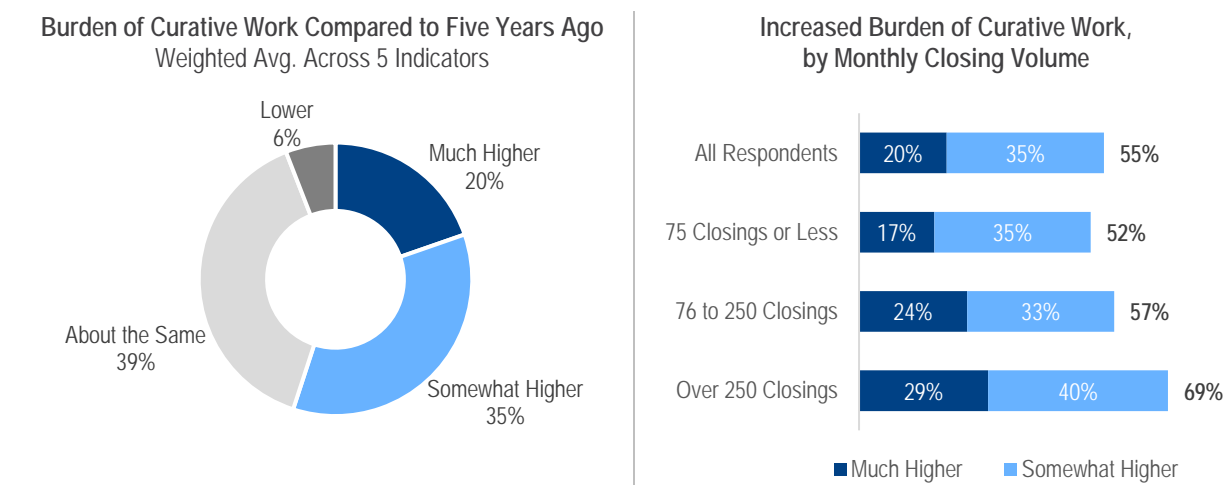|	
All Respondents	36%
75 Closings or Less	35%
76 to 250 Closings	37%
Over 250 Closings	44%

SECTION 4. CHANGES IN CURATIVE WORK OVER THE PAST FIVE YEARS

Curative work requires more resources than it did five years ago. Across five indicators (prevalence, volume, cost, complexity, and compliance), 55% of title insurance companies said the burden of curative work in 2023 was somewhat higher (35%) or much higher (20%), while 39% indicated it was about the same; only 6% said the burden has declined. (Figure 18)

On average, larger companies experienced more significant changes in curative work; 69% of companies with over 250 closings per month said the burden has increased in the past five years, compared to 57% with 76 to 250 closings per month and 52% with 75 closings per month or less. (Figure 18)

Figure 18.
55% of companies' curative work is more costly, complex, and prevalent than it was five years ago

Burden of Curative Work Compared to Five Years Ago
Weighted Avg. Across 5 Indicators

Lower 6%
Much Higher 20%
Somewhat Higher 35%
About the Same 39%

Increased Burden of Curative Work, by Monthly Closing Volume

	Much Higher	Somewhat Higher	Total
All Respondents	20%	35%	55%
75 Closings or Less	17%	35%	52%
76 to 250 Closings	24%	33%	57%
Over 250 Closings	29%	40%	69%

■ Much Higher ■ Somewhat Higher
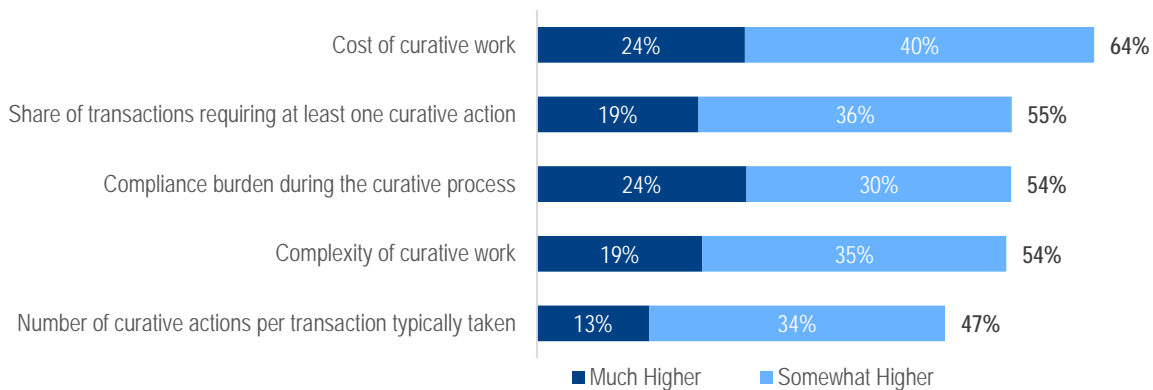
Note: Totals may not sum due to rounding.

One of the biggest changes in curative work is the cost; 64% of title insurance companies said expenses were much higher (24%) or somewhat higher (40%) than five years ago. Additionally, over half indicated that

the share of transactions requiring curative actions, the compliance burden, and the complexity of the work have increased. (Figure 19)

The increase in cost is likely driven by the increased cost of labor in the industry. According to the Bureau of Labor Statistics, the average annual wages for title abstract and settlement offices was $70,778 nationwide in 2022; this is up 16% in the last five years.[4]

Figure 19.
The biggest changes from five years ago are cost and share of transactions with curative actions

Burden of Curative Work Compared to Five Years Ago

Note: Totals may not sum due to rounding.

SECTION 5. CLOSING REMARKS

Title insurance provides assurance that Americans buying a home own that asset. Ensuring a clean title is a labor-intensive process that requires significant resources and close review by title professionals. The process is more complex and requires more resources than a simple online search of public records. Since many title issues can be discovered and potentially fixed prior to closing, title insurance companies invest heavily on upfront title research and curative work. In 2023, it took 22 hours of work, on average, to close a standard file. The time burden more than doubled to 45 hours, on average, for difficult files which require substantial nonroutine ("curative") work. Curative work is common. Nearly all companies reported that files often required at least one curative action, of which, 62% said they typically performed at least 4 actions per transaction. Extensive nonroutine clearance efforts are required for 36% of all transactions. Moreover, the burden of curative work has increased in the last five years. Most title insurance companies report the cost to conduct this work has risen, that more transactions require curative action, and that, overall, the compliance burden and complexity of curative work has increased.

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[4] Bureau of Labor Statistics. Occupational Employment Statistics.