

ALTA Press Release

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For Immediate Release

Survey: Nearly 30 Percent of Title Agencies Offering Versions of Digital Closings During COVID-19 Pandemic

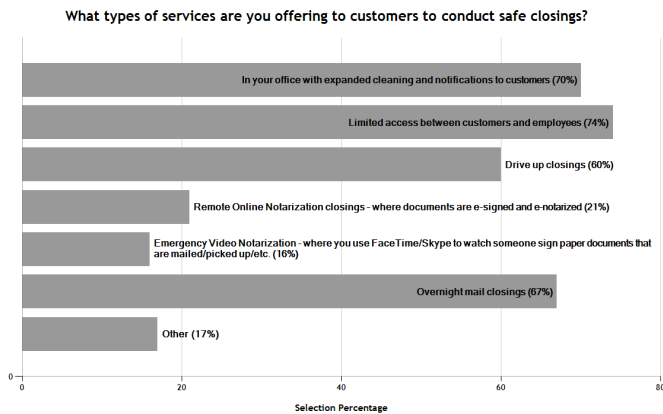
Considered 'Essential Businesses' by U.S. Department of Homeland Security,
Most Settlement Companies Remain Open During Health Crisis

Washington, D.C., May 18, 2020— The [American Land Title Association](#) (ALTA), the national trade association of the land title insurance industry, announced results of a survey that showed title and settlement companies across the country have implemented new processes including digital closings to help consumers complete their real estate and mortgage transactions.

In April, ALTA surveyed title professionals to better understand how the COVID-19 crisis has affected business and employee practices. Nearly 400 title and settlement companies participated in the survey.

To conduct safe closings for customers, an overwhelming majority are limiting access between customers and employees (74 percent) and expanding cleaning and notifications to customers (70 percent). Regarding the different types of closings, 60 percent reported offering drive-up closings, 21 percent offer remote online notarizations (RON) where documents are e-signed and e-notarized and another 16 percent provide emergency video notarization using services such as FaceTime or Skype to watch the signing.

“Protecting consumers remains the title insurance industry’s top priority,” said Diane Tomb, ALTA’s chief executive officer. “Throughout the pandemic, ALTA members have developed innovative and safe ways to continue to make the American dream come true. From drive-thru closings to offering remote online notarization, the dedication to their customers is allowing families to close on new homes or take advantage of the low interest rates by refinancing their mortgages. As our survey shows, nearly 30 percent of title and settlement companies are offering some type of digital closing to help keep everyone safe and meet social distancing requirements. This is up significantly compared to the 17 percent of agents offering digital closings in 2019.”



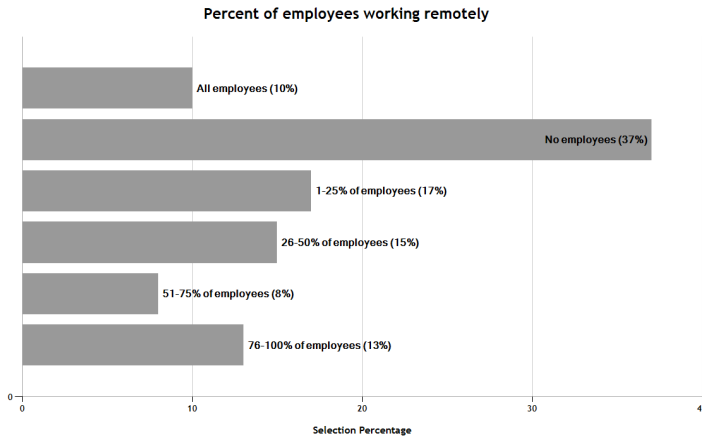
Of the title and settlement agents performing RON closings, those surveyed reported that 7 percent of their closings were completed with this technology. Meanwhile, agents performing emergency video notarizations were using this solution on 22 percent of their closings.

The survey showed that in-office closings continued to be the favored option with three fourths of respondents indicating that 80 percent of their orders have closed this way.

While many businesses across the United States have closed due to the COVID-19 pandemic, the title and settlement industry has remained resilient. The survey found that 98 percent of respondents reported their office remains open during the crisis. Additionally, only six percent of those surveyed said they've temporarily ceased operations at any of their business locations. Title and settlement companies are deemed "essential businesses" by the U.S. Department of Homeland Security and allowed to remain open.

"ALTA members and the title insurance industry have always cared deeply about the communities in which they live and work," Tomb said. "The more than 120,000 title professionals across the country take pride in protecting their customers by ensuring that their home is theirs when they make one of the biggest financial decisions of their lives."

For title and settlement offices that remain open, they are doing so with limited access. According to the survey, nearly 70 percent of companies surveyed are operating by appointment only. Meanwhile, the survey showed that 63 percent of companies are allowing all or some of their employees to work remotely. The survey found that the remaining 37 percent are still working in the office.



According to the survey, most companies (80 percent) don't anticipate reducing staff due to the crisis. In addition, the results showed that 58 percent have not adjusted their workforce due to COVID-19. Of those who have, 24 percent have reduced hours, 11 percent have laid off staff, 5 percent have offered hazard pay, 5 percent have expanded part-time or temporary staff and 4 percent have reduced pay rate.

During the crisis, 84 percent of employees have not left their company, the survey showed. The main reason for some to leave was anxiety/fear (9 percent), while 7 percent left their job due to health concerns and another 6 percent because of lack of childcare.

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About ALTA

The [American Land Title Association](#), founded in 1907, is a national trade association representing more than 6,400 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.