



# State of the Title Industry

 A Report by PropLogix

2022



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This year's housing market has been characterized by rising interest rates, high prices holding steady, and low inventory levels. For many, the summer months brought a slowdown that had not been expected after a record-breaking year in 2021.

Despite the anxiety around lower order volume for some, it's clear that title and closing professionals are still feeling the squeeze of their many job responsibilities.

We're seeing a return of the need to generate new business on the shoulders of closing professionals as well as an uptick in the rate of outsourcing various parts of title production, most notably, HOA research.

In five years of conducting this survey, it has become increasingly clear that the average closing professional takes great pride in their work but struggles under the weight of the workload and expectations of the various parties involved. They are feeling stretched thin and misunderstood, and ultimately underappreciated.

We appreciate all those who took the time to take the survey and you for taking the time to review the results. We're so glad to share this report with you.

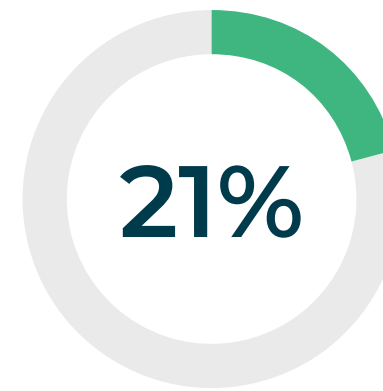
## **Happy Closings,**

Lindsey Gordon  
*Director of Communication*  
PropLogix

# Who We Surveyed

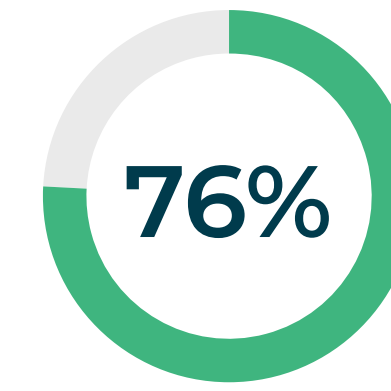


## Gender



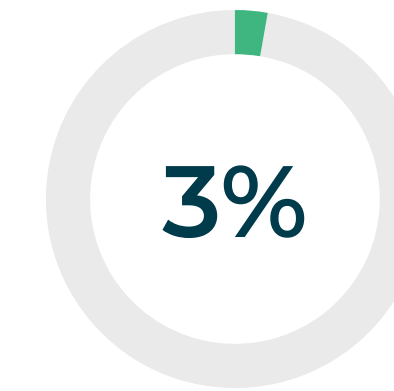
21%

Male



76%

Female



3%

Prefer not to answer

## Age Range

65+

11%

55-64

28%

45-54

28%

35-44

19%

25-34

10%

18-24

4%

## What kind of company do you work for?



**58%**  
Title Company/Agency



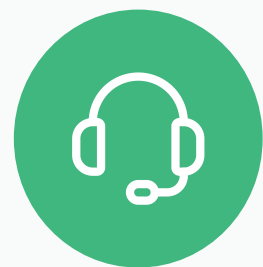
**3%**  
Other



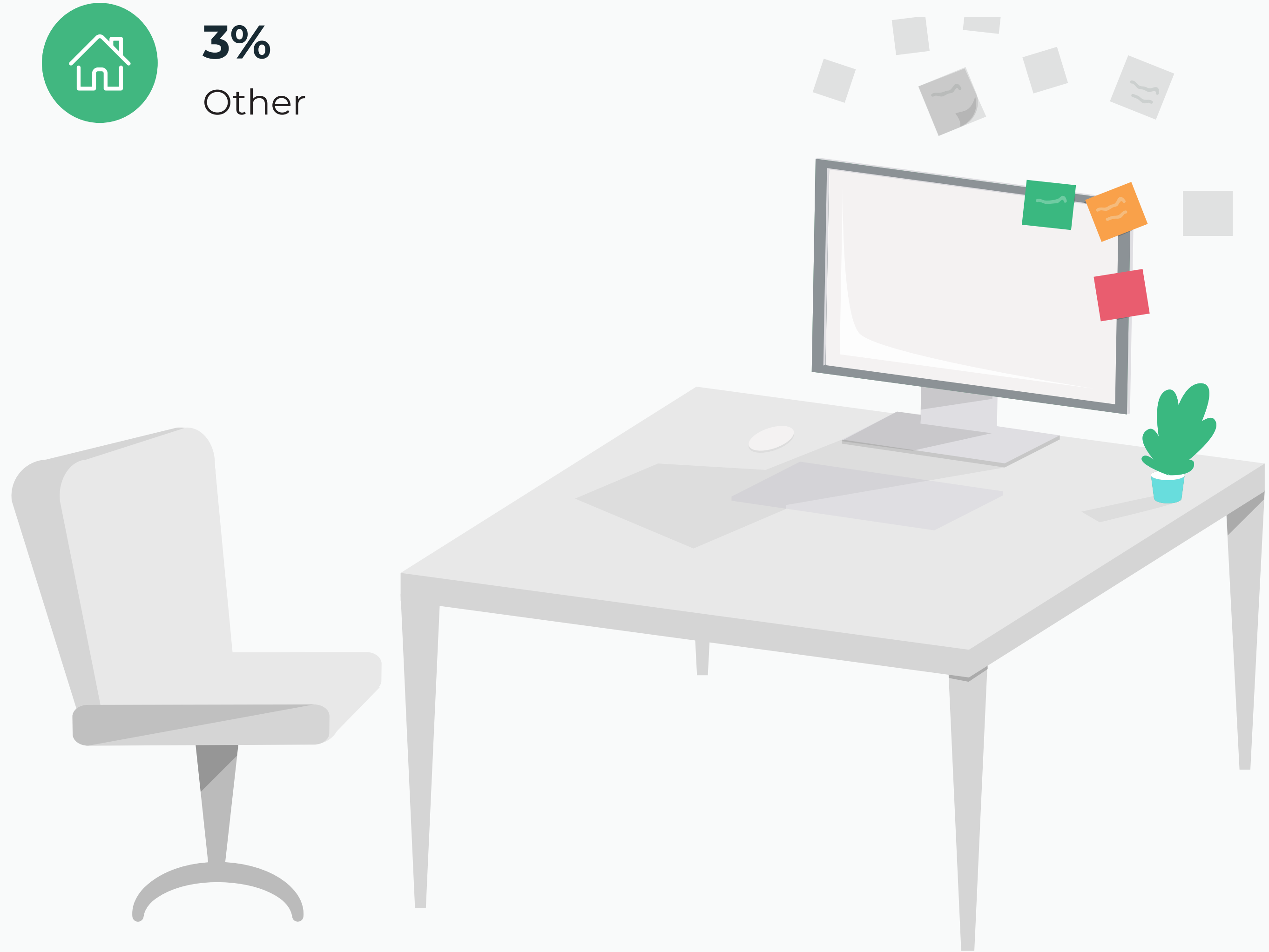
**28%**  
Law Firm



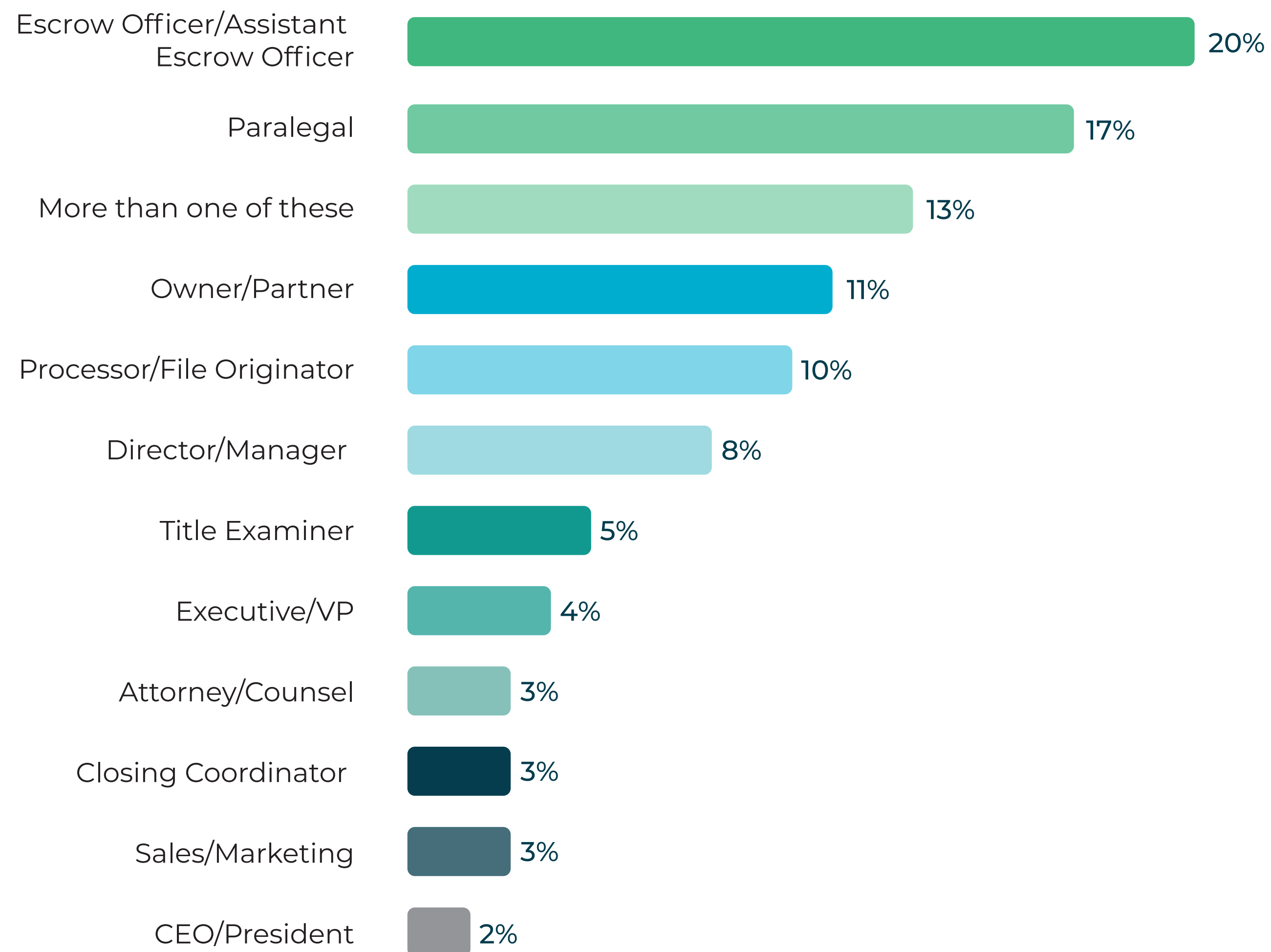
**6%**  
Title Insurance  
Underwriter



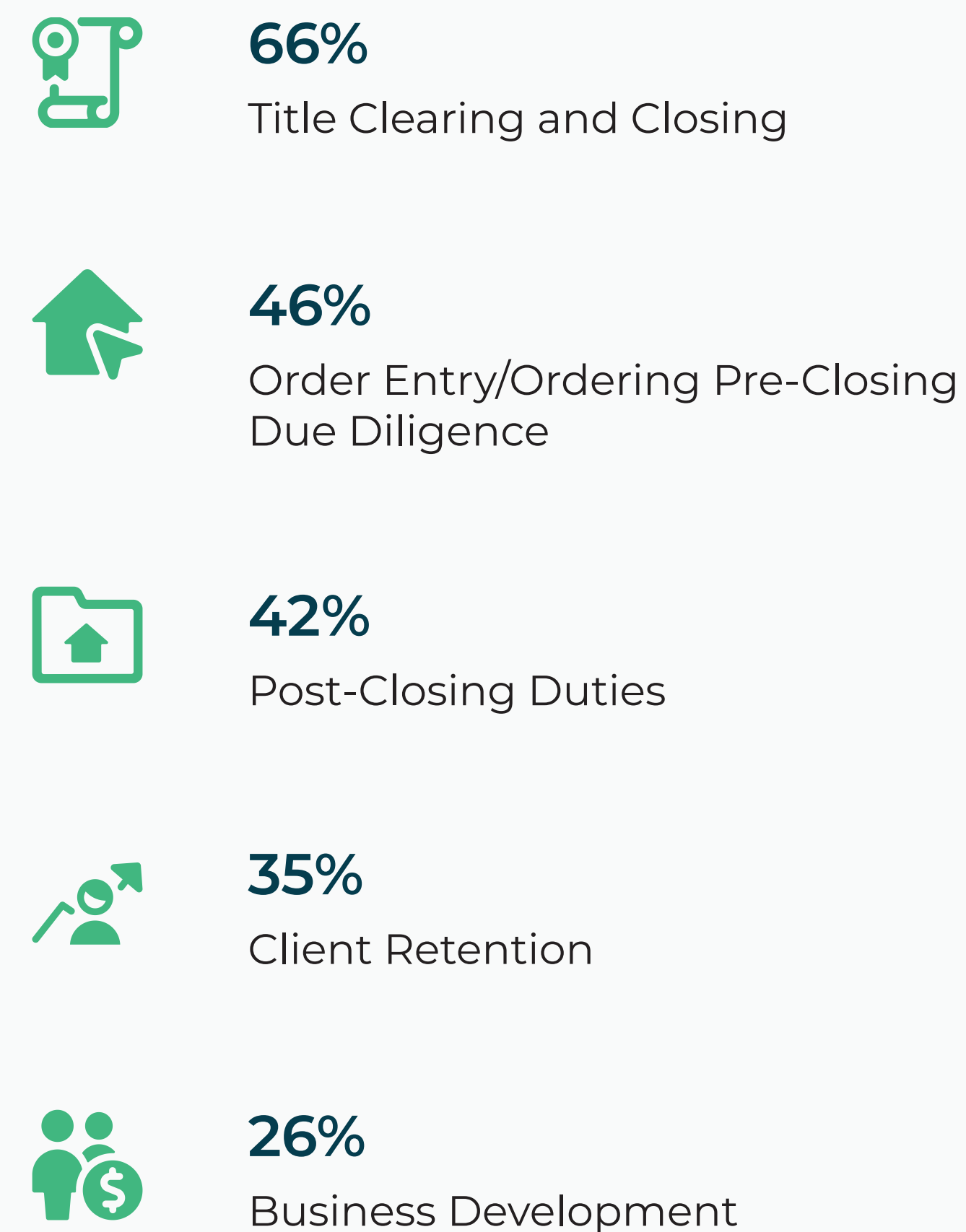
**5%**  
Vendor or Support  
Service



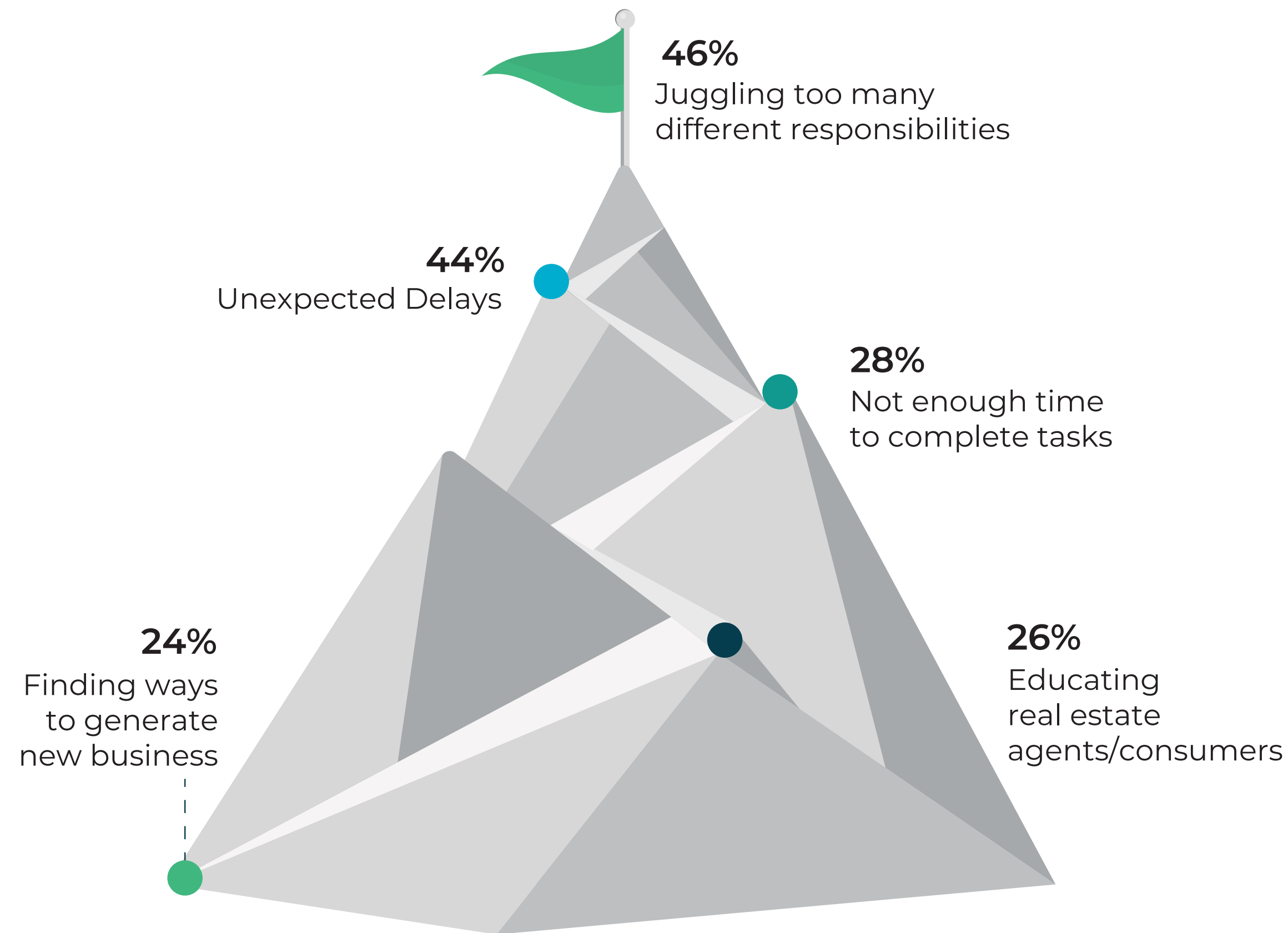
## What best describes your role in your organization?



## Top five job responsibilities among all respondents



## What are your biggest challenges in your day-to-day job?



### Takeaways

- *Juggling too many different responsibilities* jumped to the #1 spot this year
- *Unexpected delays* fell from #1 in 2021 to #2 this year
- More people said *Finding ways to generate new business*, which ticked back into the top five (2021 - 18%)
- *Hiring and training new staff* fell off the top 5 (2021 - 32% and 2022 - 18%)

### “Other” answers include:

“Being respected for the role we play.”

“Not getting information from the Realtor or Lender in a timely manner.”

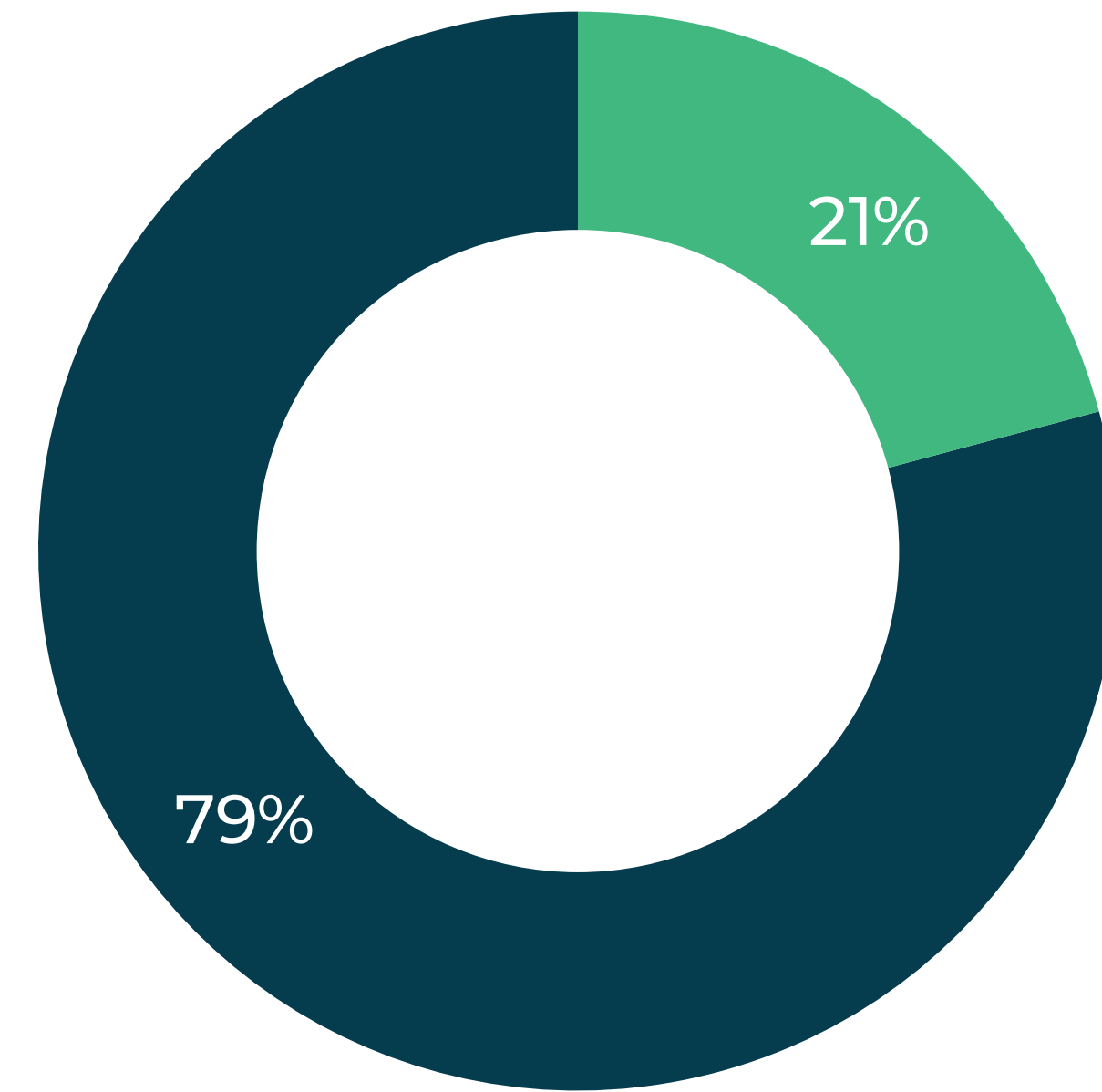
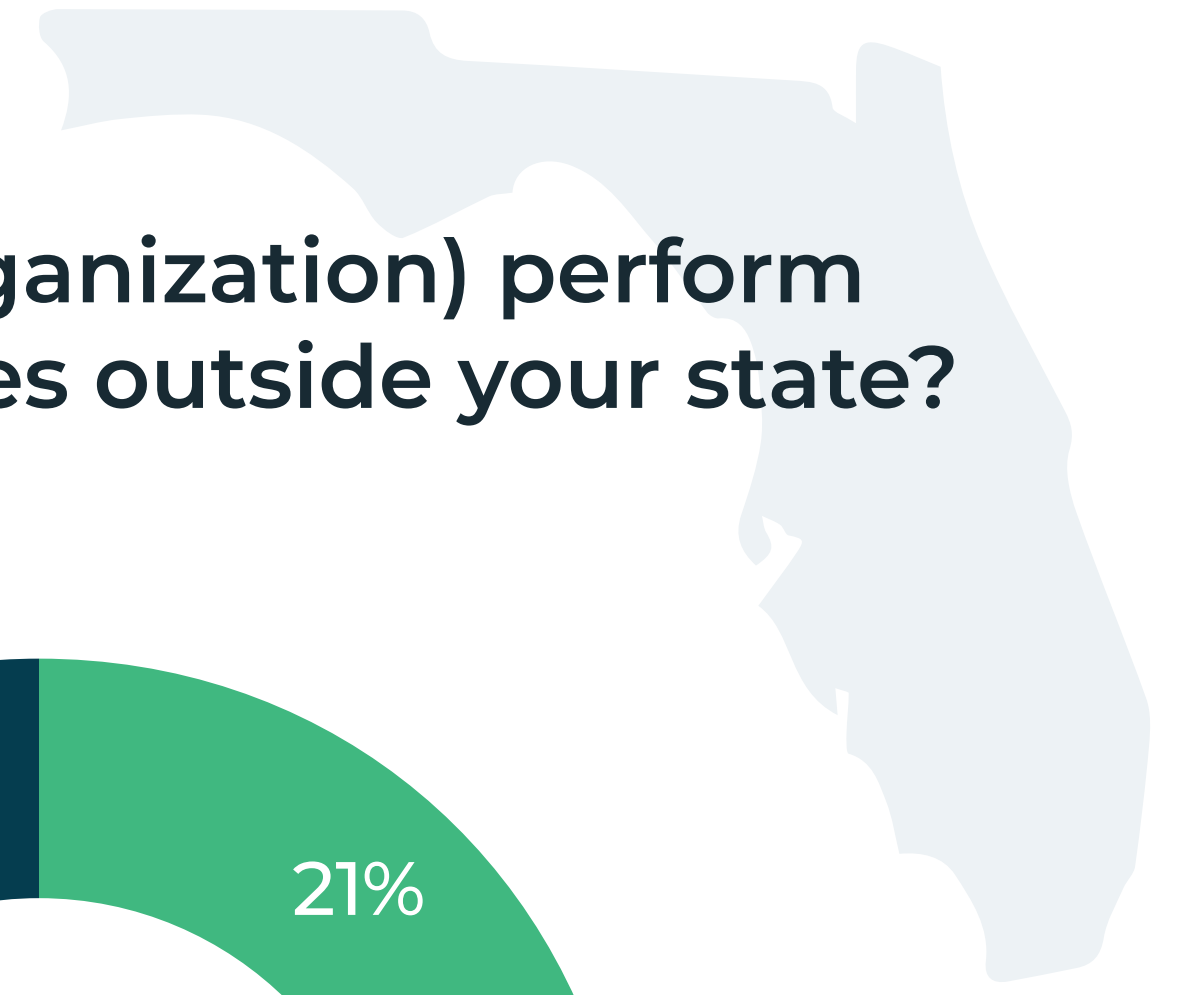
“Fatigue.”



# Closings & Company Demographics



Do you (or your organization) perform closings for properties outside your state?



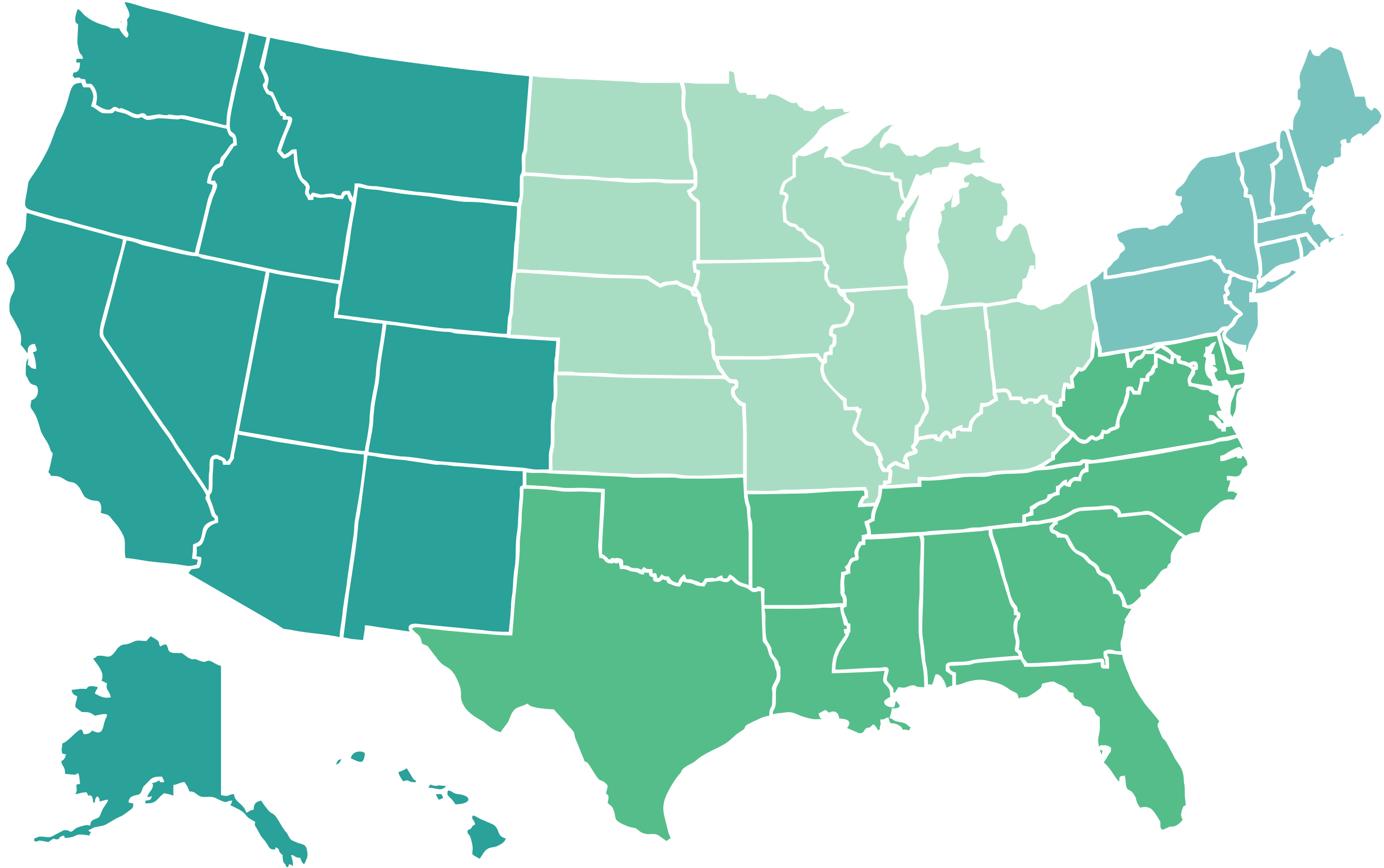
● No

● Yes

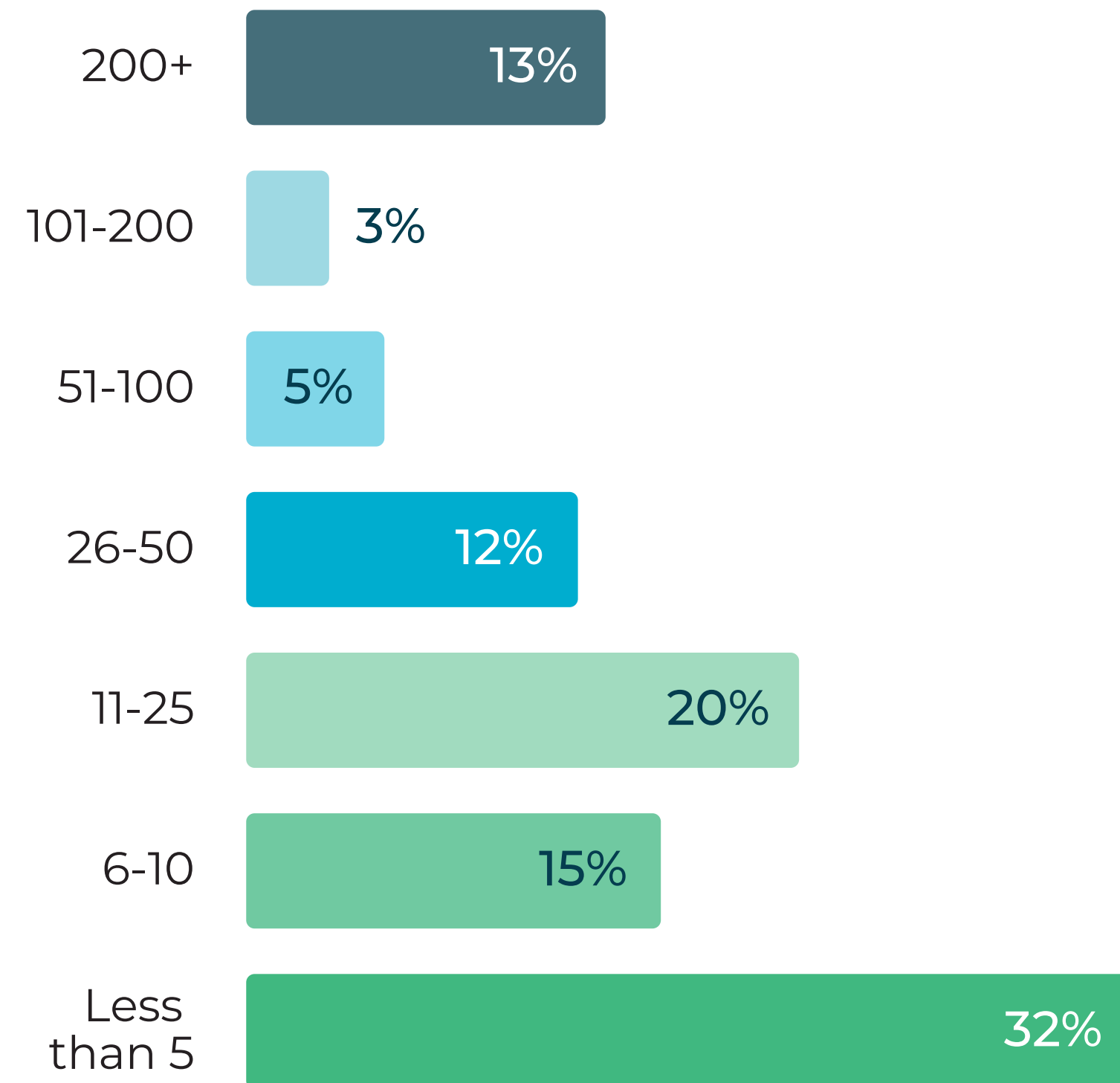


# What state(s) do you perform closings in?

- **19%**  
WEST
- **44%**  
SOUTH
- **20%**  
MIDWEST
- **15%**  
NORTHEAST
- 1%**  
US TERRITORIES



## How many people work in your organization?



## What kind of title agency or organization do you work for?



**82%**  
Independent title company or law firm

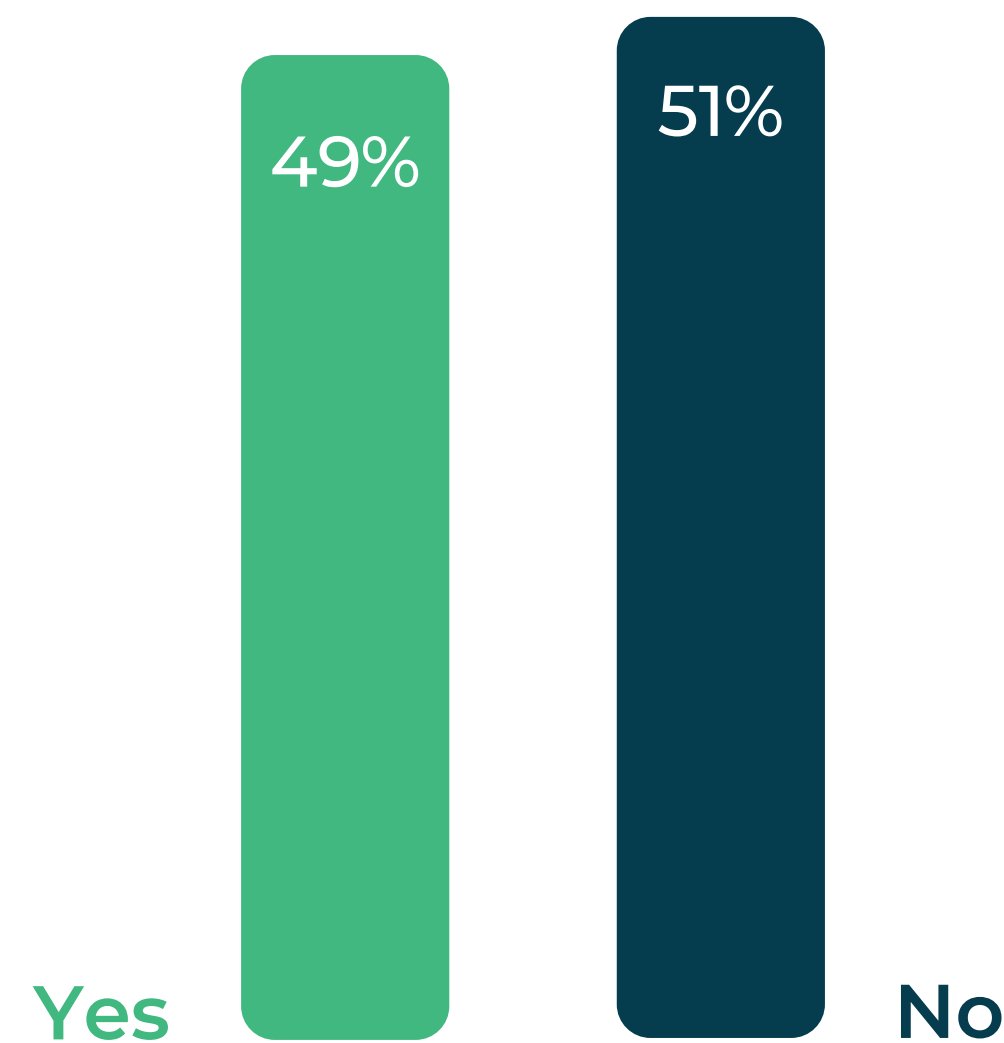


**14%**  
Underwriter-owned



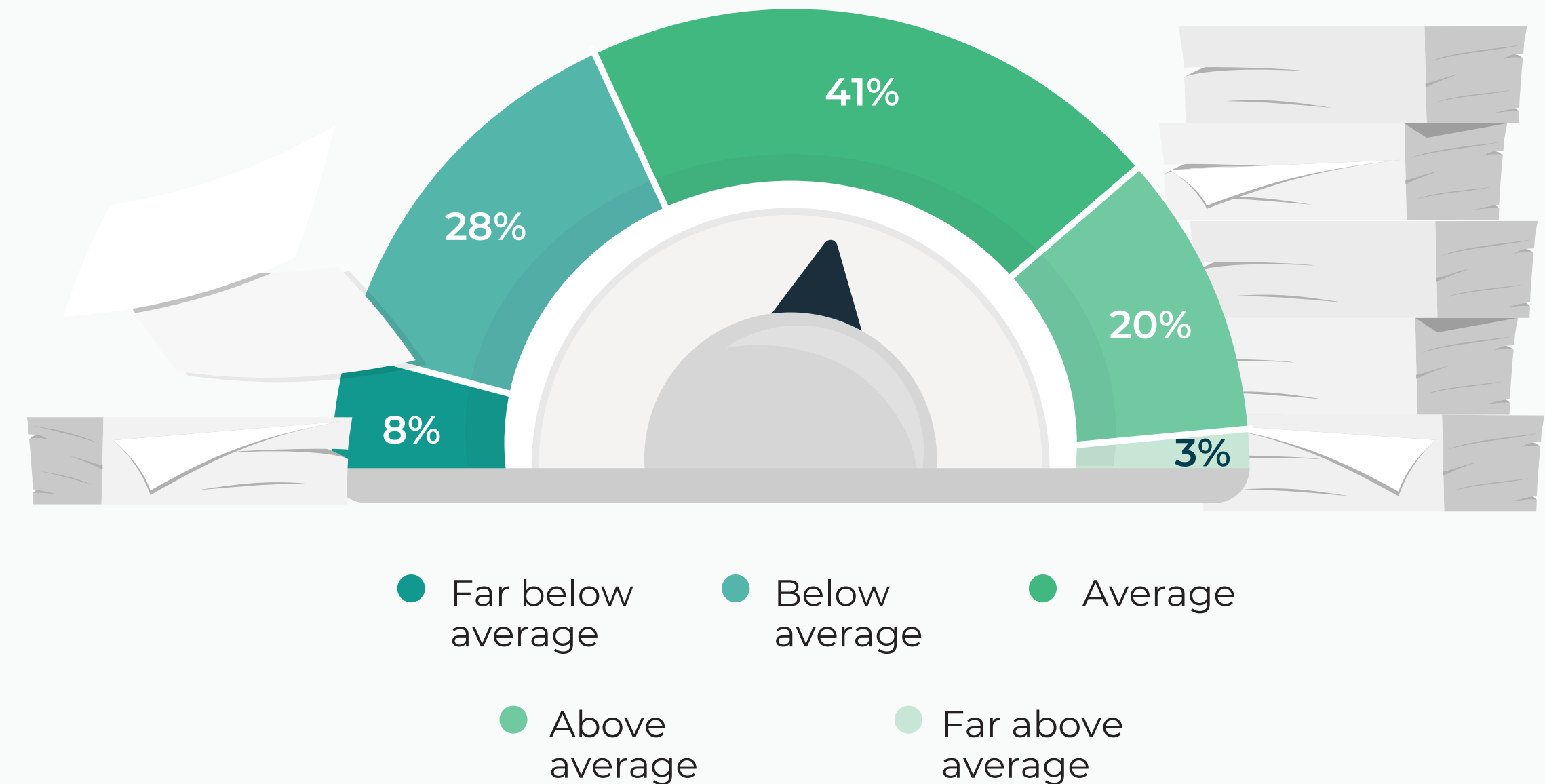
**4%**  
Affiliated (brokerage, lender, builder, etc.)

## Does your company or organization have people dedicated solely to sales or marketing roles?



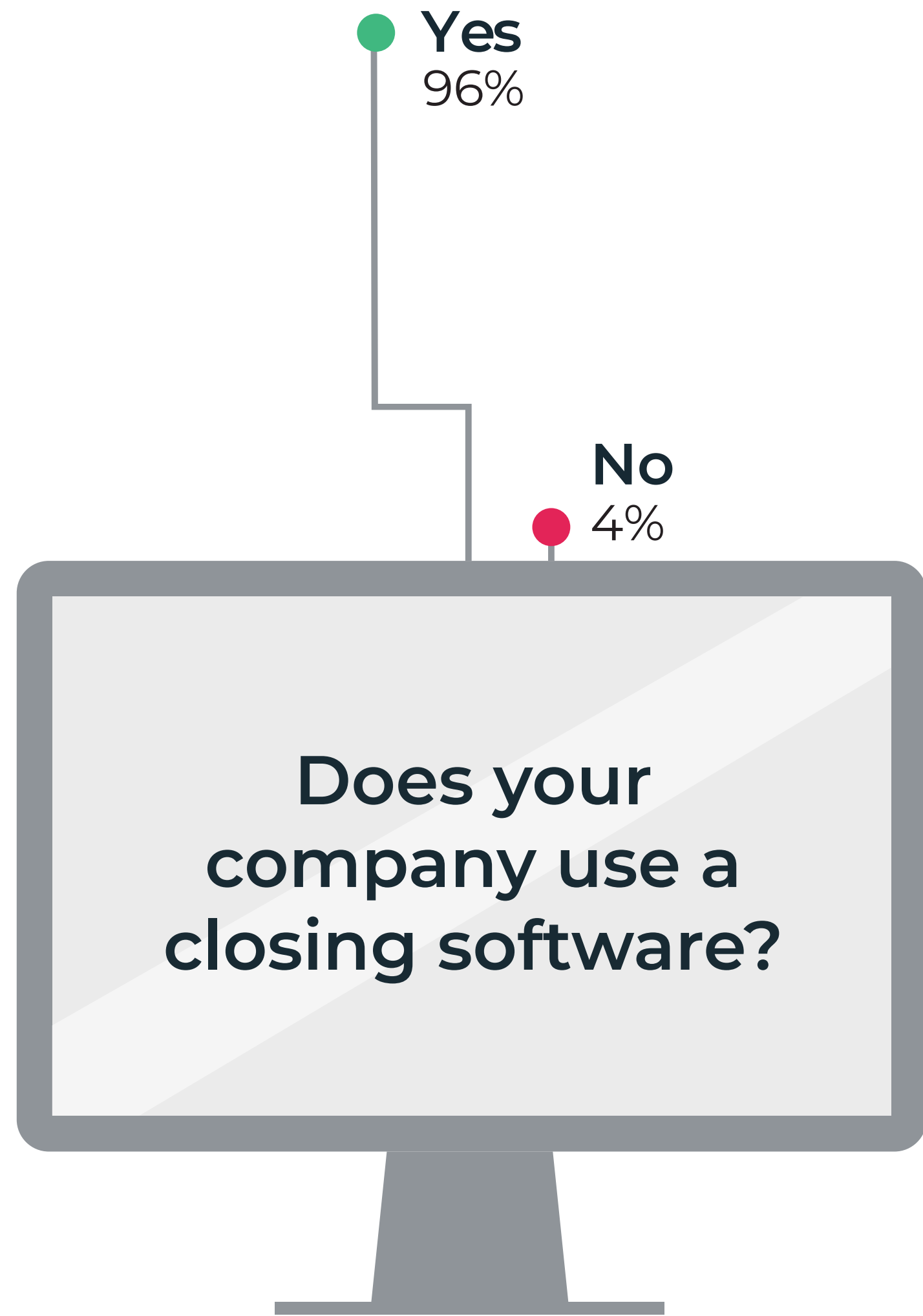
Most title professionals work for an organization that have no dedicated sales or marketing roles, meaning that closing staff is taking on the responsibility to find new business.

## How would you categorize your volume of orders at this time?



Most respondents say they're experiencing an **average** volume of orders at this time.

36% of respondents, or 1-in-3, are experiencing a **below or far below average** number of orders at this time.



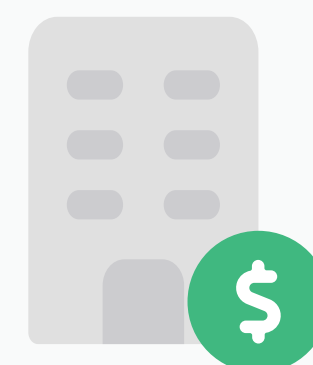
What percentage of your transactions are refinances?



22%

is the average percentage of refinance transactions

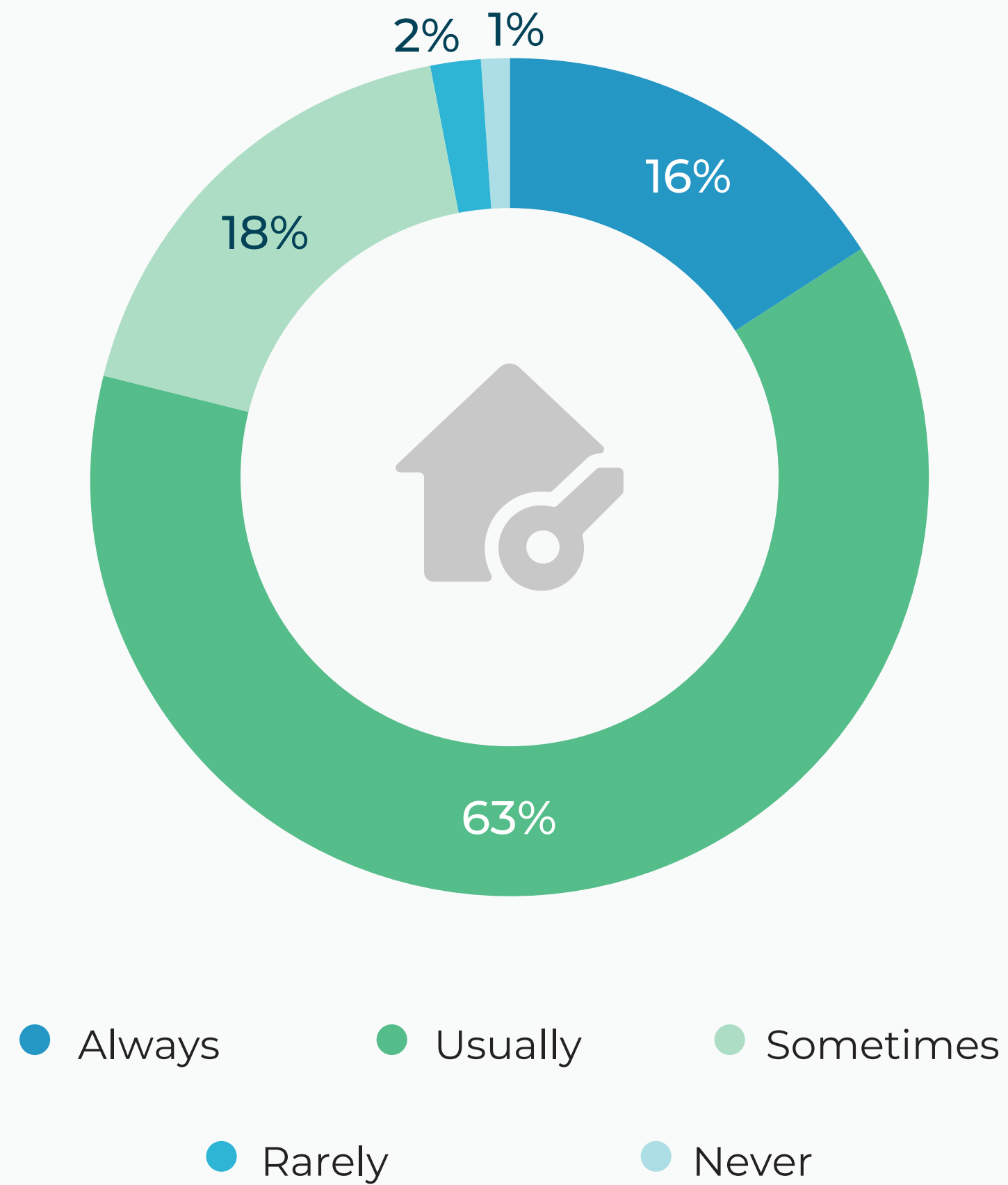
What percentage of your transaction are commercial?



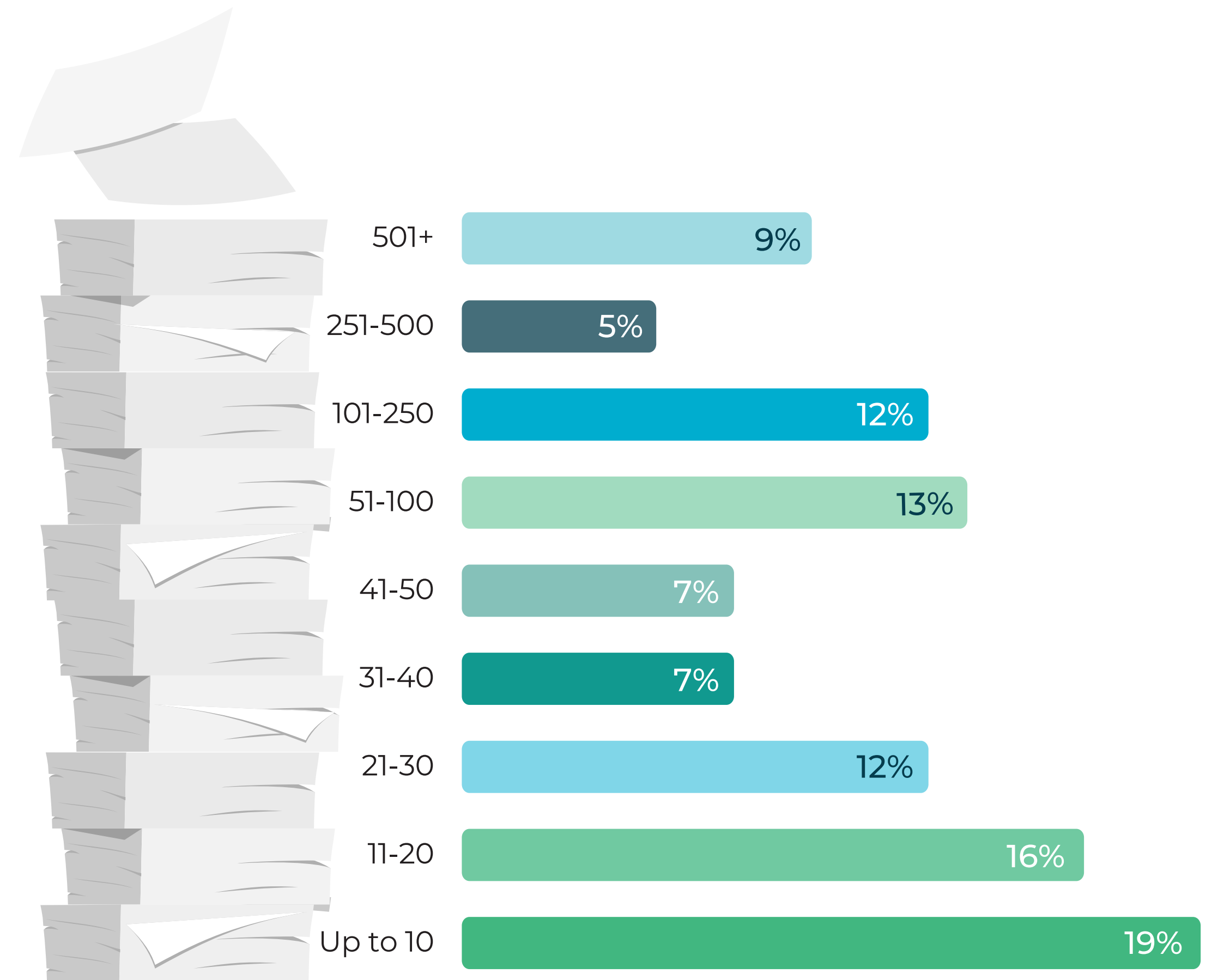
26%

is the average percentage of transactions that are commercial

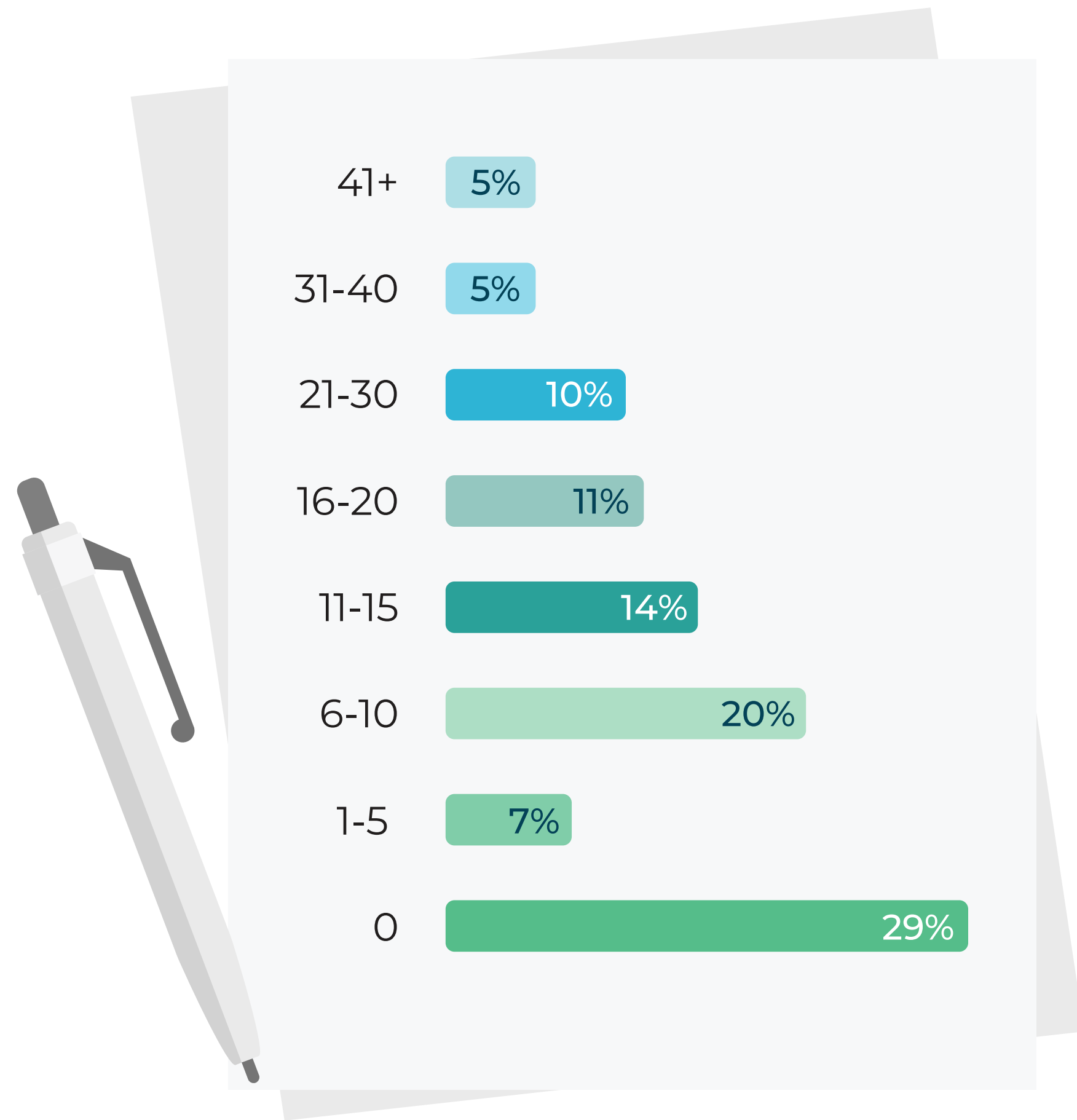
## How often do you issue both lender and owner policies for the same transaction?



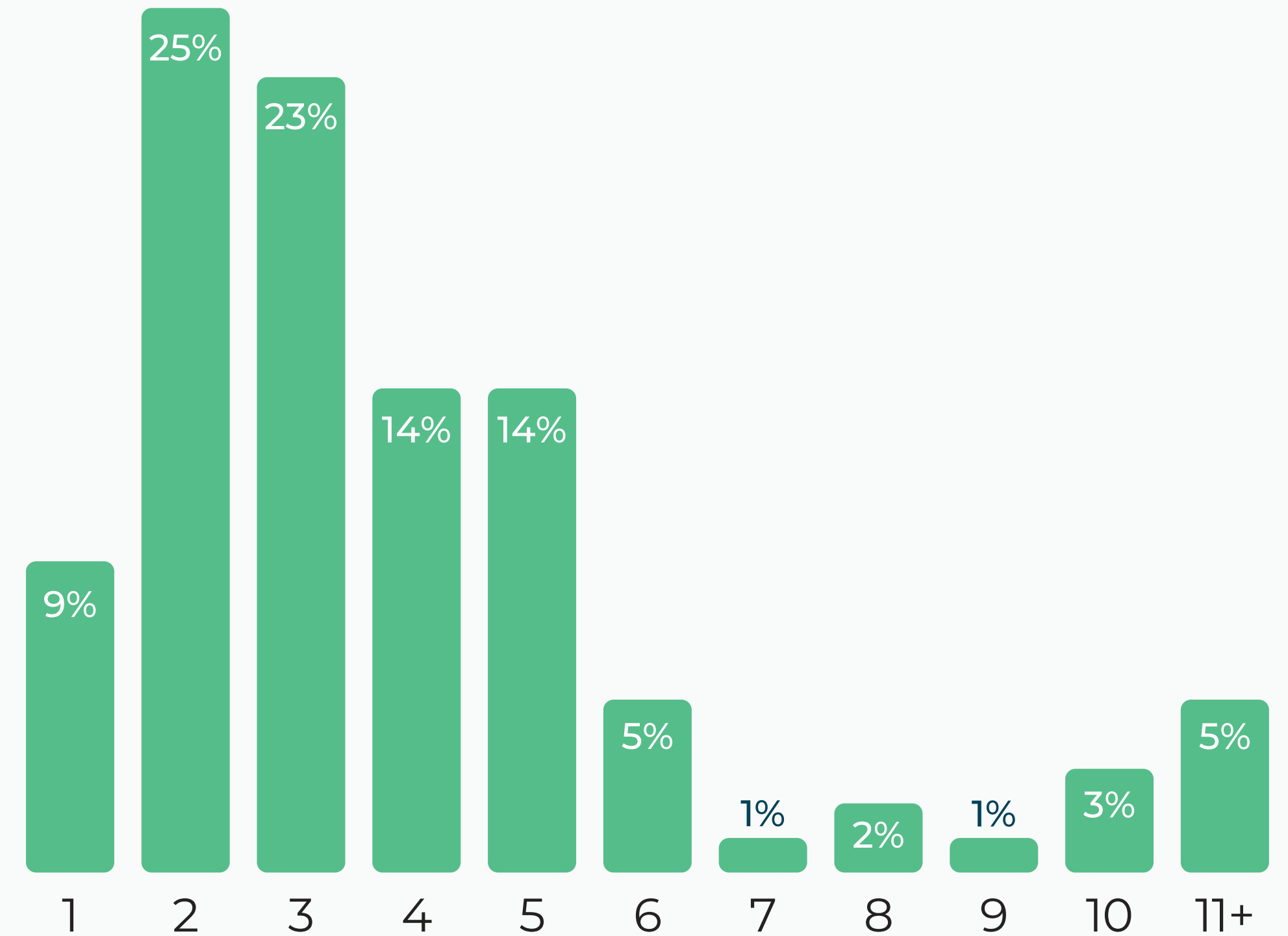
## How many closings does your organization typically handle each month?



## How many closings are you personally handling each month?



## On average how many people are “touching” a file at your organization?

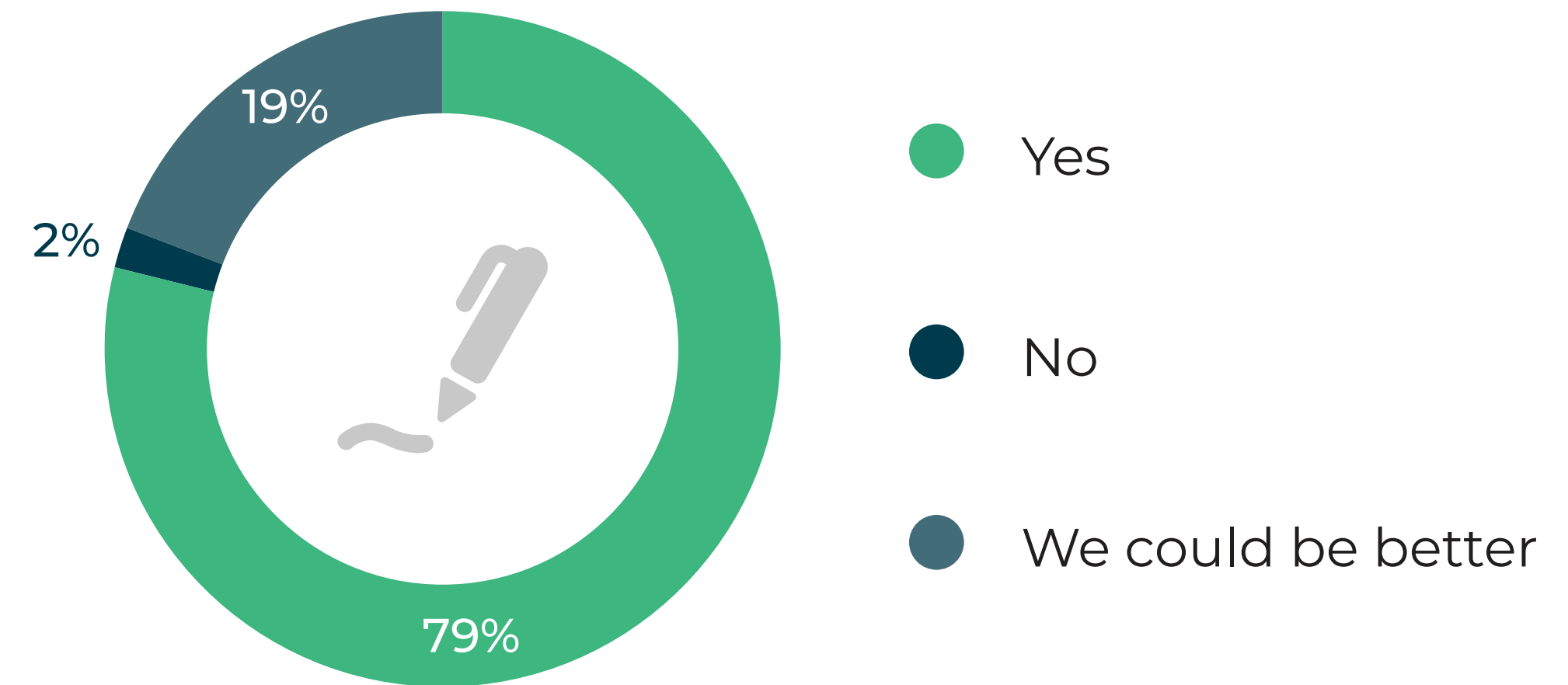


45% of respondents say on average, 2 to 3 people are “touching” each closing file



# Title Production & Due Diligence Practices

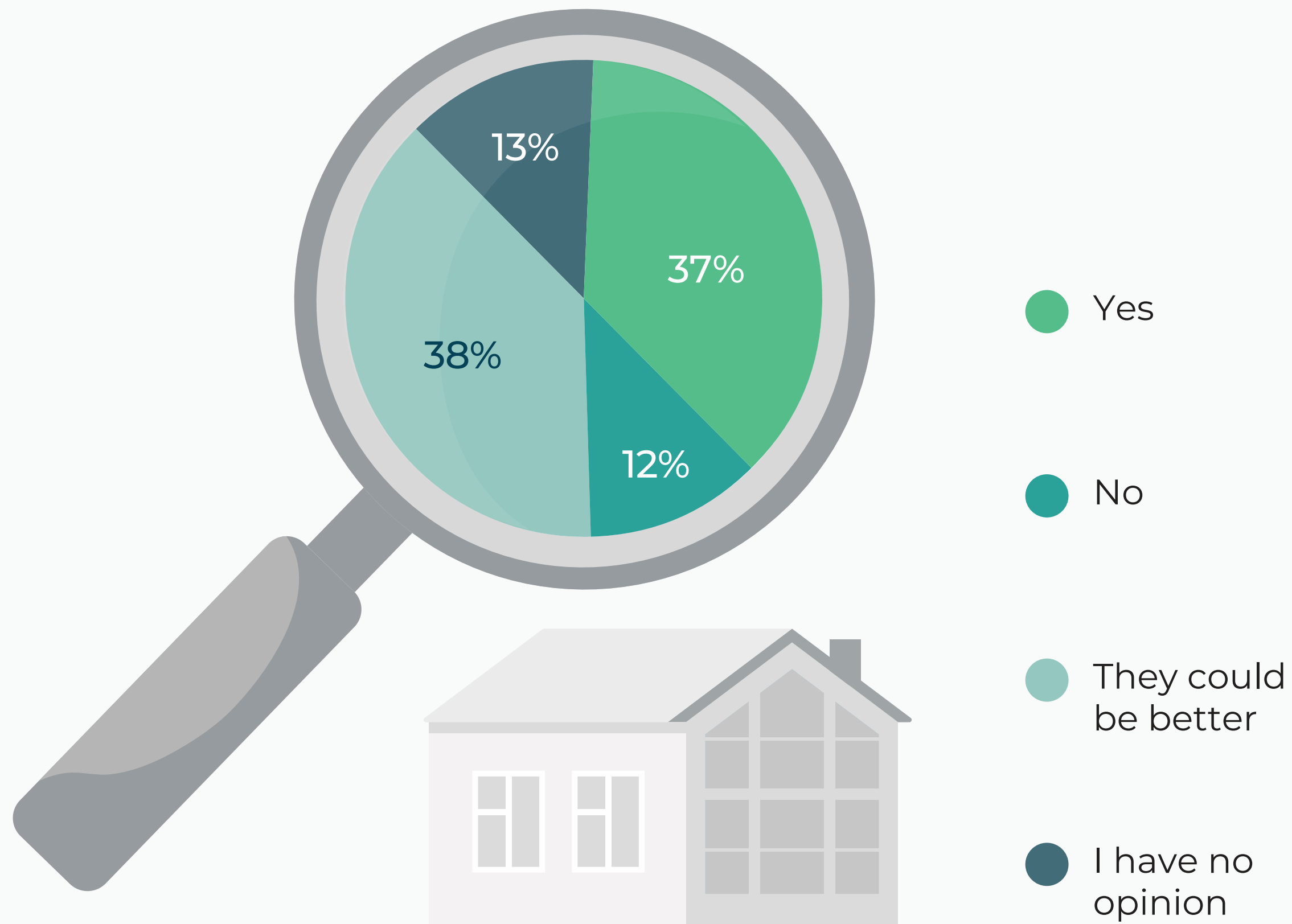
Do you think your organization's pre and post-closing due diligence efforts are sufficient?



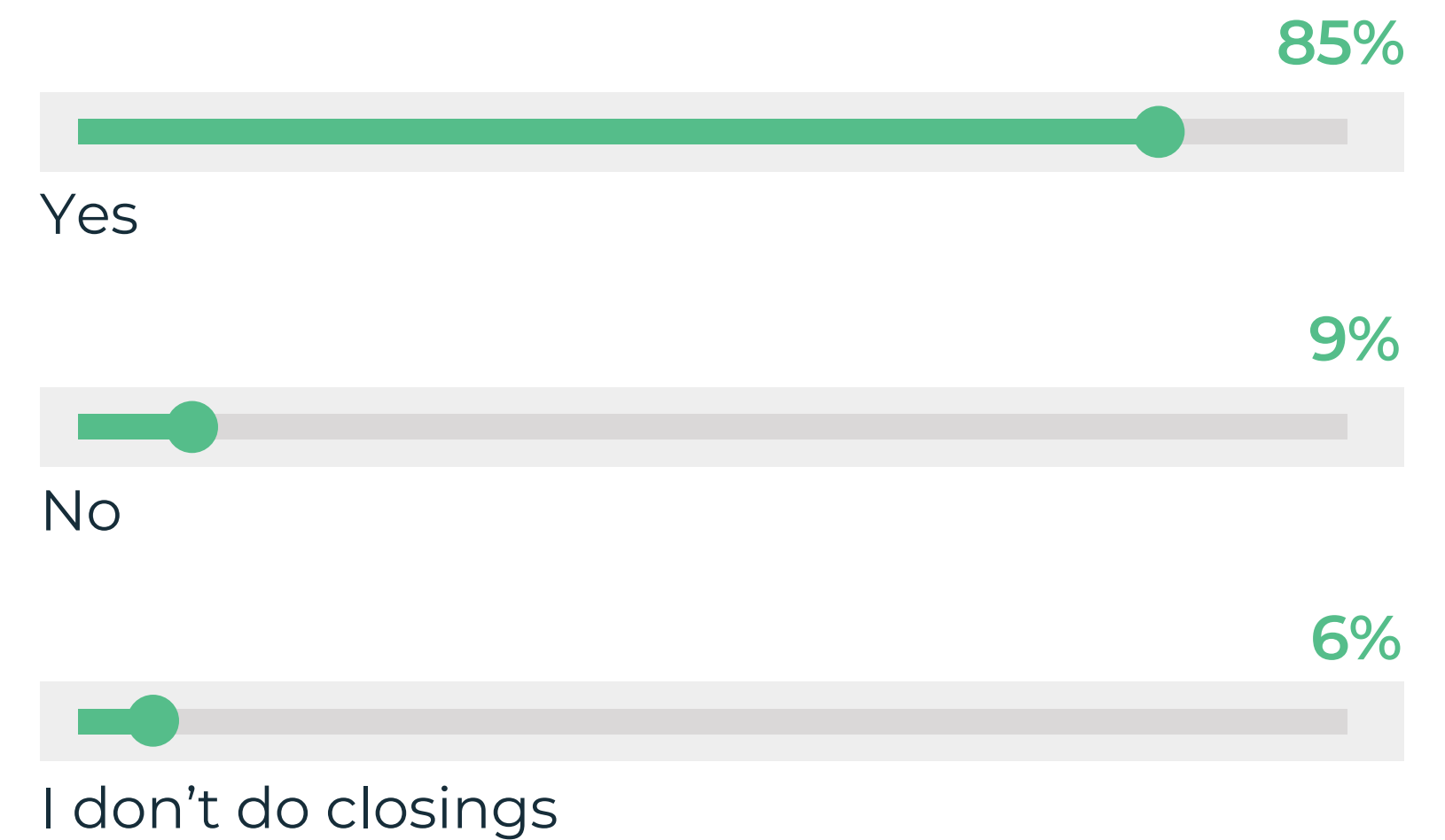
Slight decrease in those who said “yes” from last year and the number who said they could be better increased very slightly, but still held steady with 2021



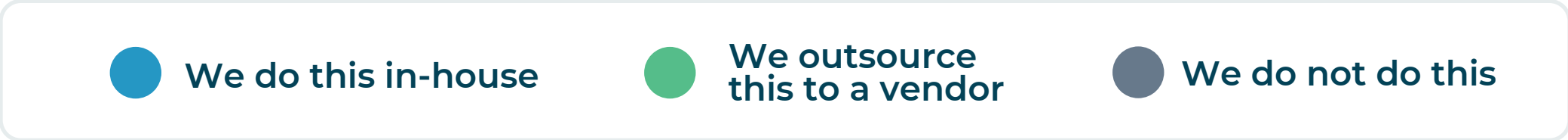
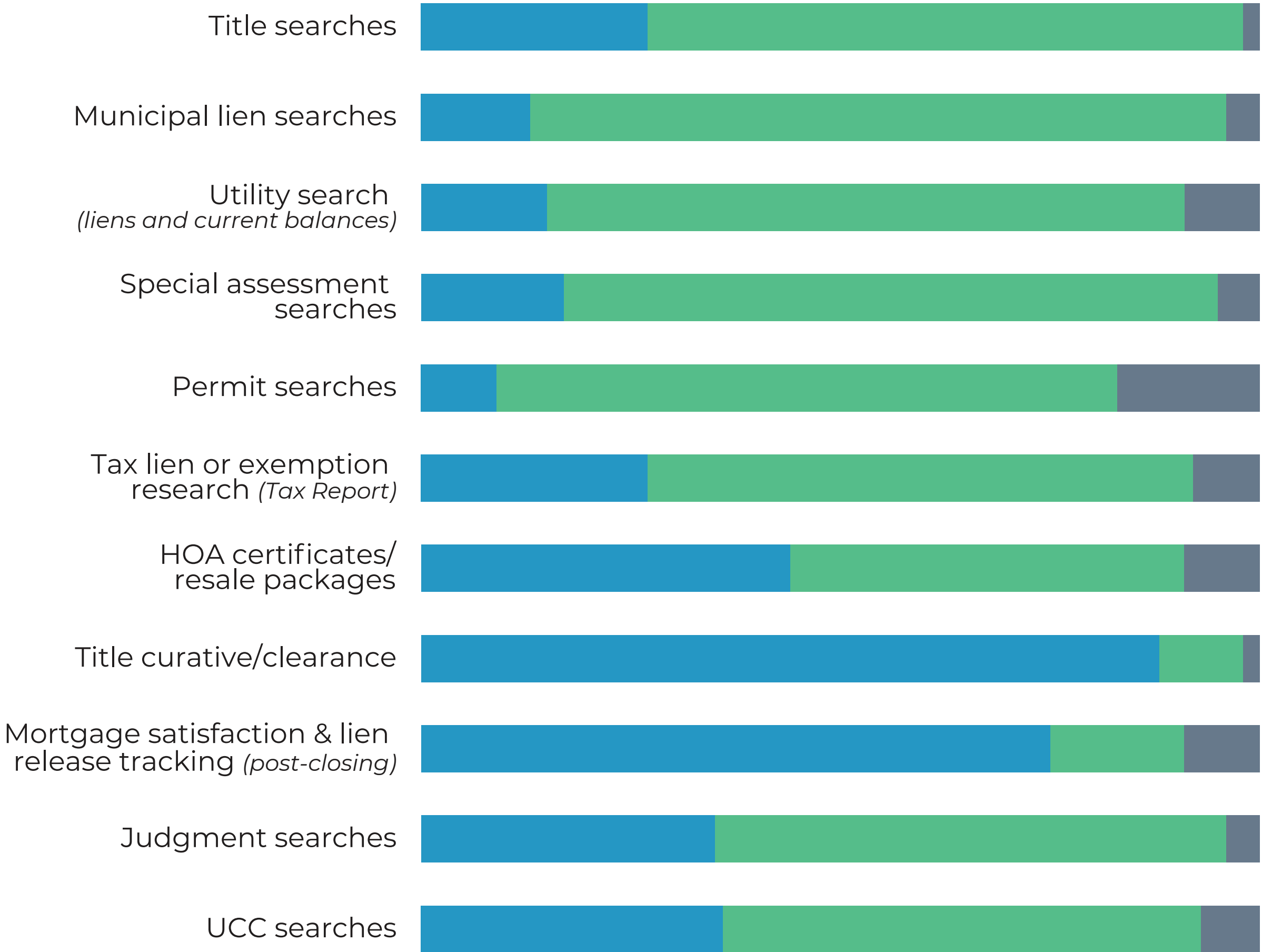
## Do you think others in the industry do a sufficient job with pre and post-closing due diligence?



## Have you ever had to clear title issues on a property neglected in a prior closing?



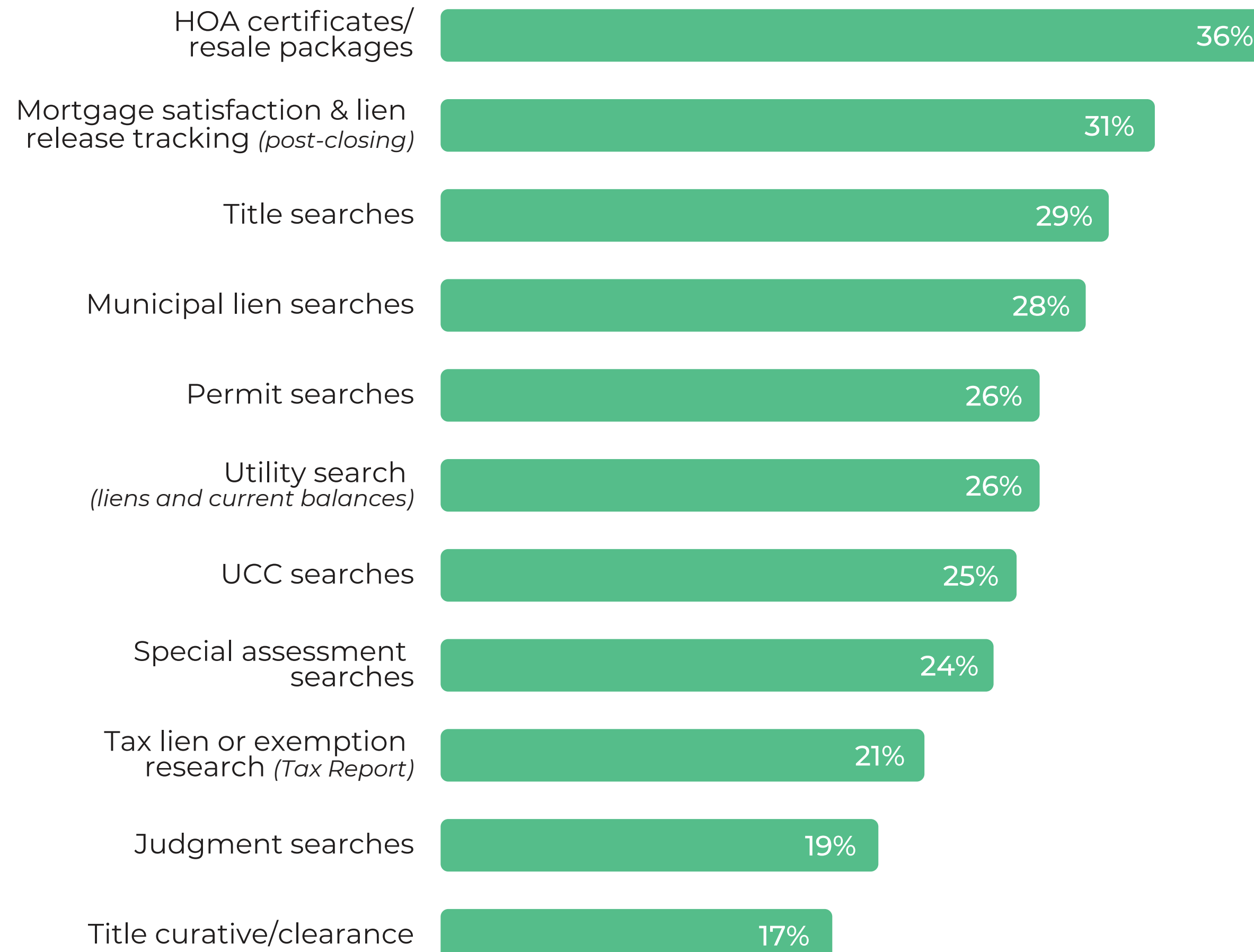
# Do you outsource these pieces of title production?



## Takeaways

- The number of respondents who outsource HOA certificates/resale packages went up slightly from 42% in 2021 to 47% in 2022.
- The number of judgement searches that are outsourced went up by 5%
- Comparing data from 2020 - We saw a 68% increase in the number of title professionals reporting that they outsource HOA research - 47% in 2022 vs. 27% in 2020.
- Respondents are still far more likely to do title curative in house.

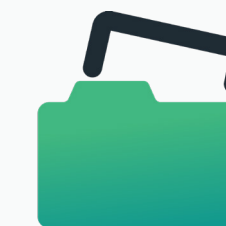
## What parts of title production have you considered outsourcing?



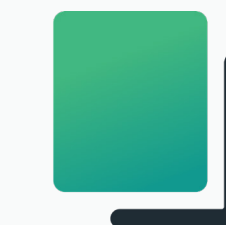
## Top three title production pieces respondents would consider outsourcing are:



**1. HOA Certificates/Estoppels**  
(36%)



**2. Release Tracking**  
(31%)



**3. Title Searches**  
(29%)

## Are there other types of research or closing tasks you would like to outsource?

**“Dealing with lenders”**

“Help with incoming and outgoing wires”

**“Payoffs and wire verifications”**

“1099 preparation for transaction”

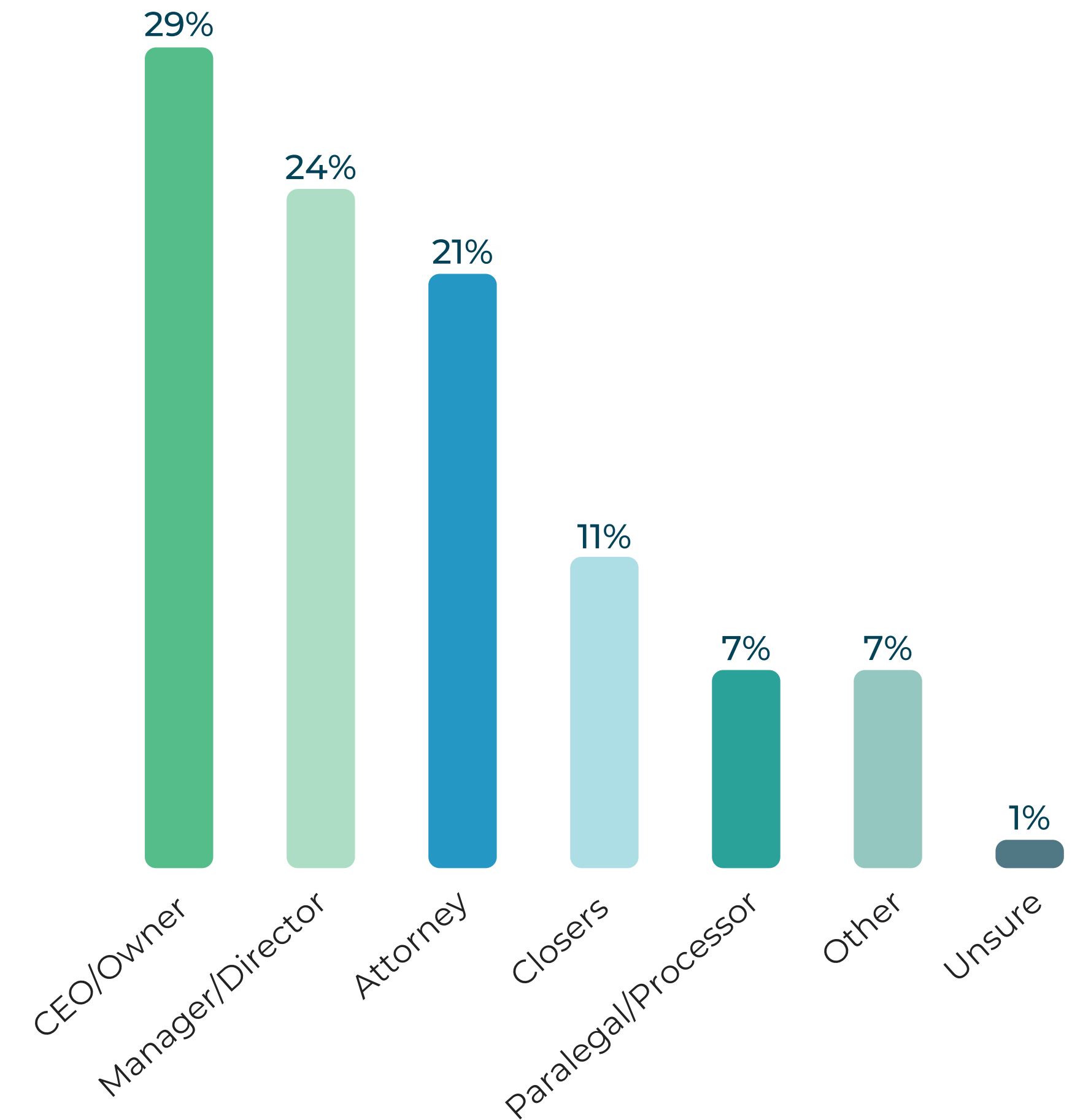
“Marketing/social media”

“Commitment and policy typing”

**“Corporate searches”**

“Pre and post-closing FinCen processing”

## Who makes the call on whether this work is outsourced and/or which vendors are used?



## What are the **benefits** of outsourcing this type of work?



It allows us to focus on other important aspects of the closing



Experts perform these searches better/faster than we can



It takes the liability off of us



We can pass through the cost



We don't have enough staff to handle the workload



It's cheaper than doing it ourselves



We don't have to outlay the cost to procure searches



There is no benefit



Other

### “Other” answers include:

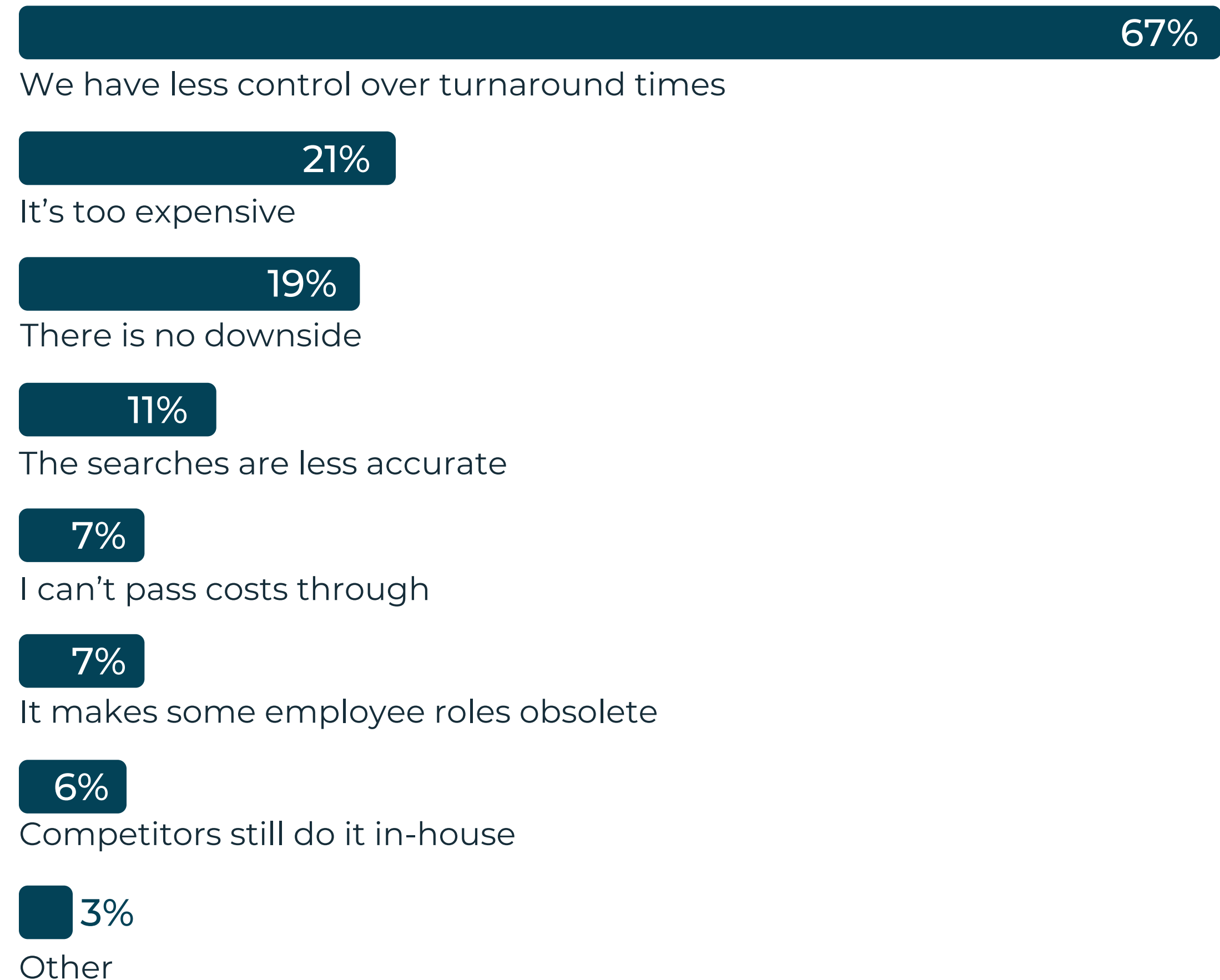
“Convenience.”

“We can cover counties where we do not have a plant.”

“Have difficulty contacting the HOA.”



## What are the **downsides** of outsourcing?

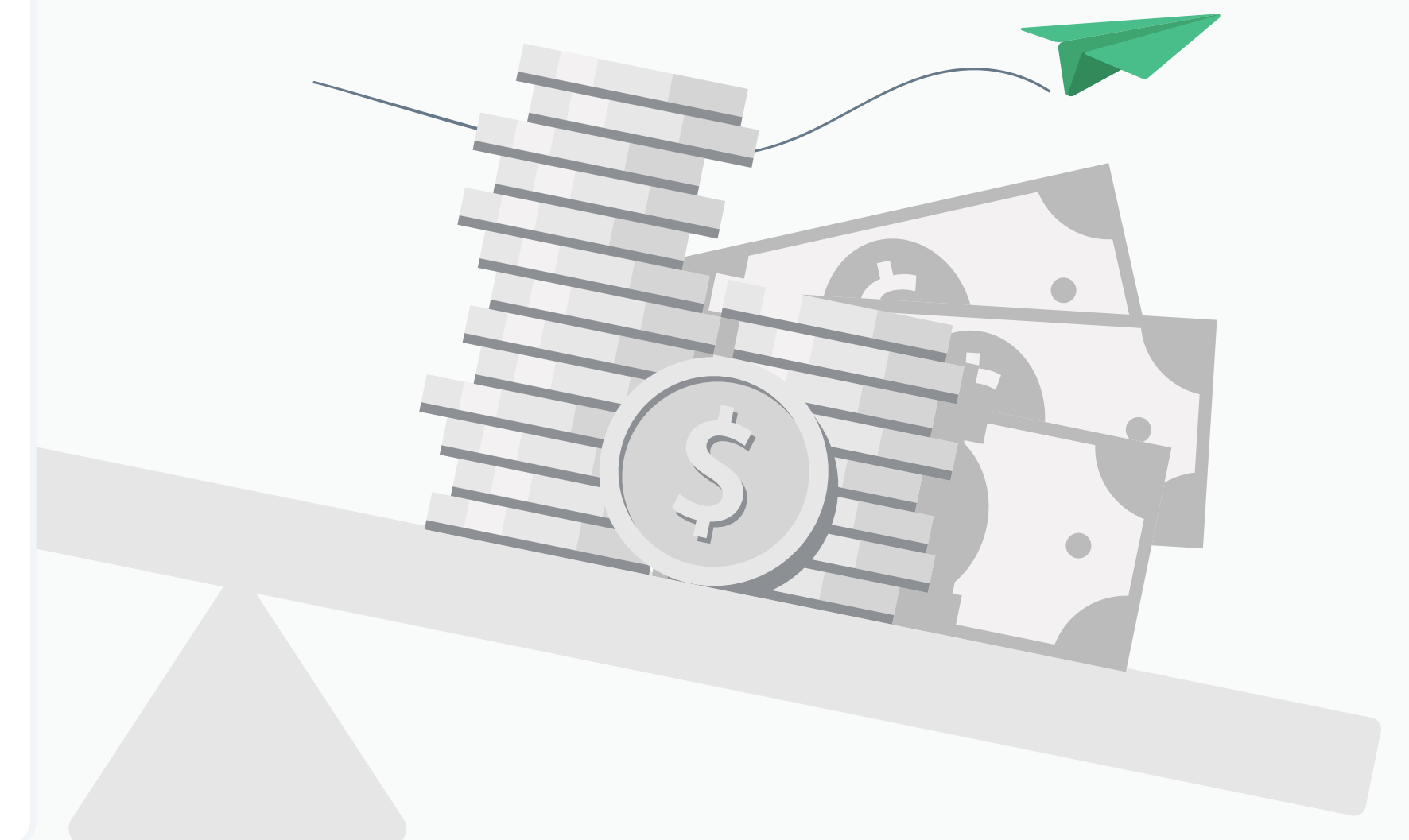


### “Other” answers include:

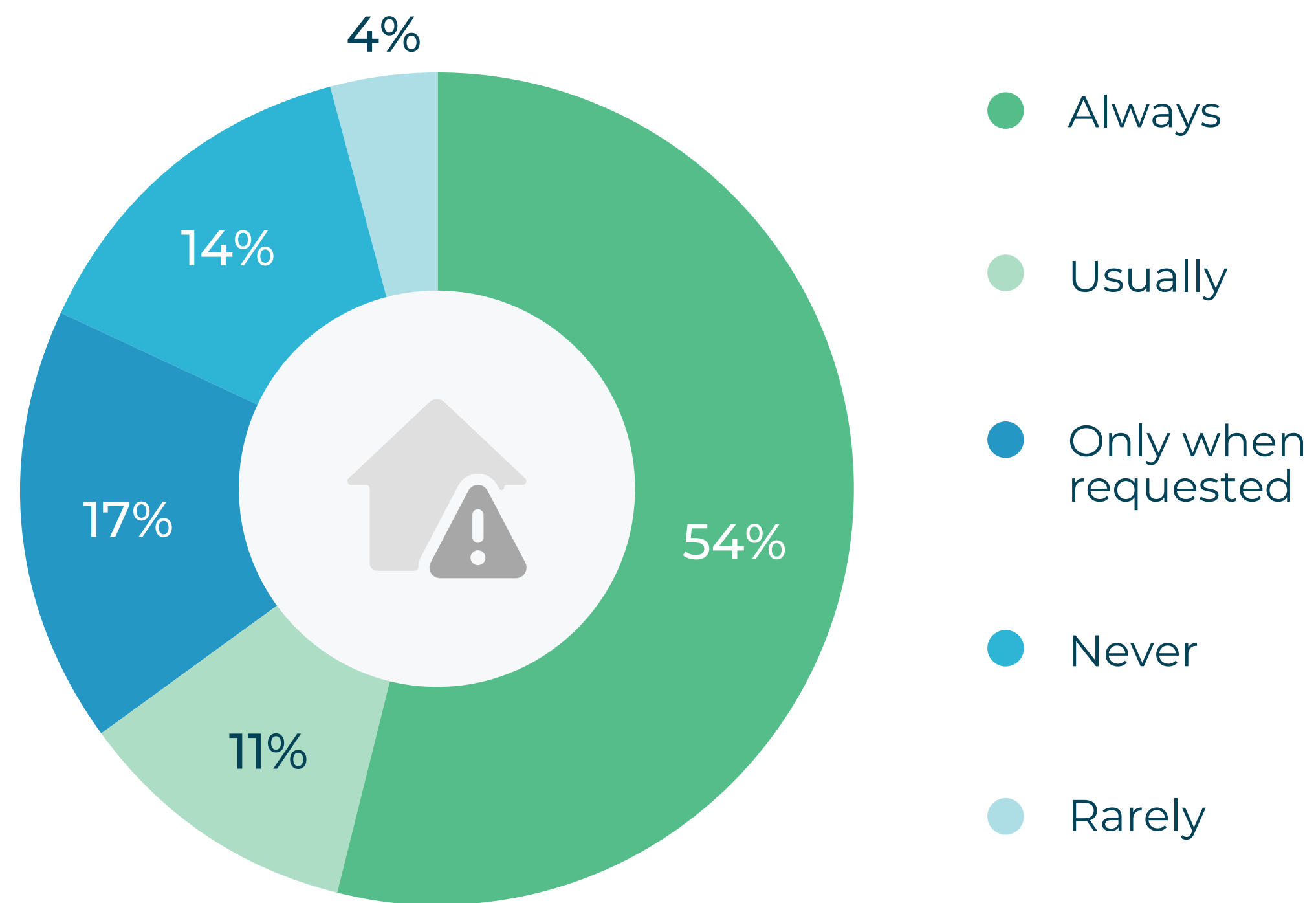
“Difficulty finding vendors that can navigate our market.”

“More costly.”

“We have to double check work.”



## Do you check for open or expired permits before closing?



### Why:

“We don’t require it.”

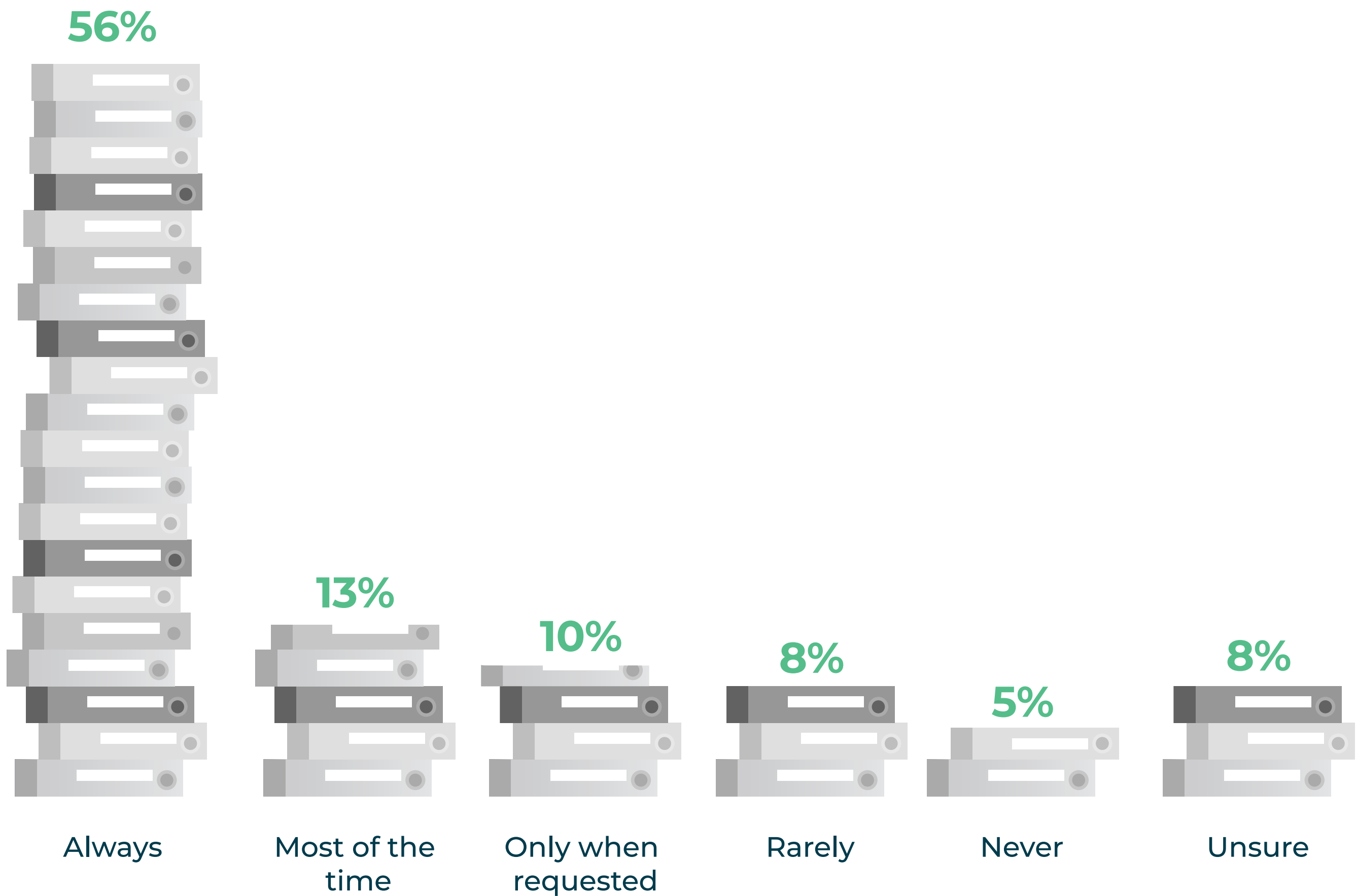
“Depends on the state.”

“It is very important.”

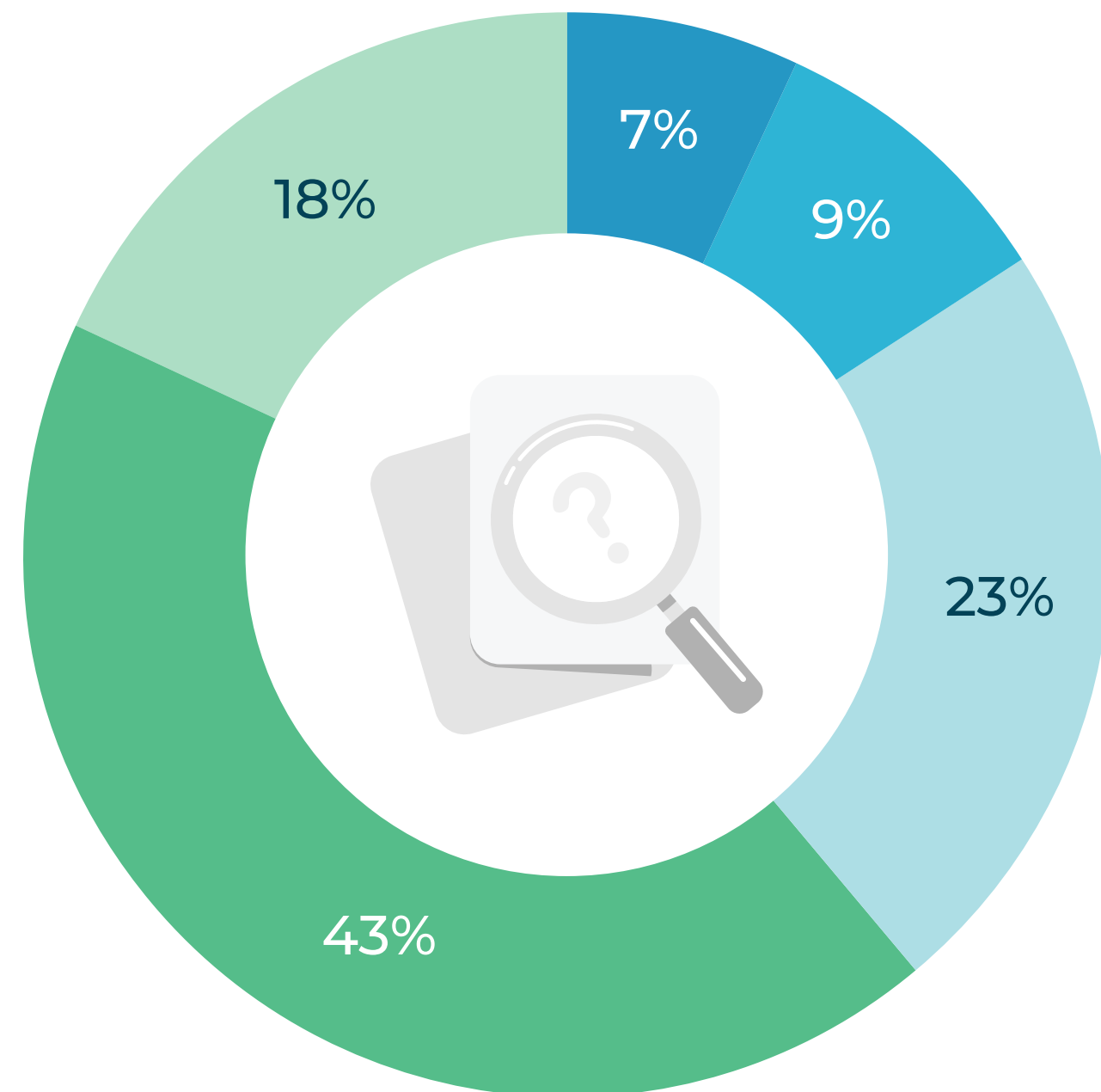
“We don’t clear permits.”



# Does your organization check the public record after closings to ensure mortgage satisfactions and other documents are recorded?

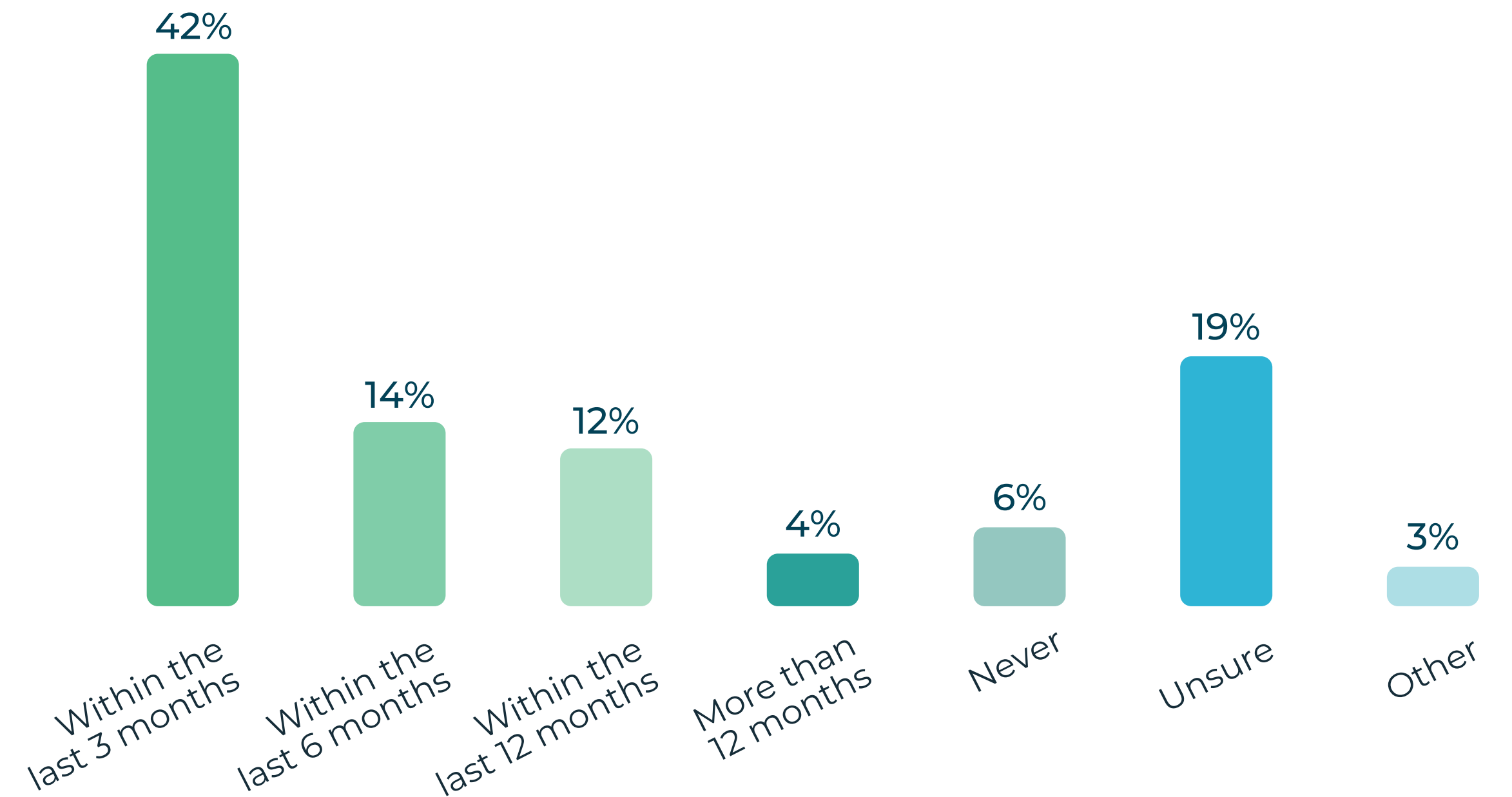


## How many times do you run across missing mortgage assignments?



- A great deal
- A lot
- A moderate amount
- A little
- None at all

## How recently have you run into an issue with mortgage SATs or lien release recordings?

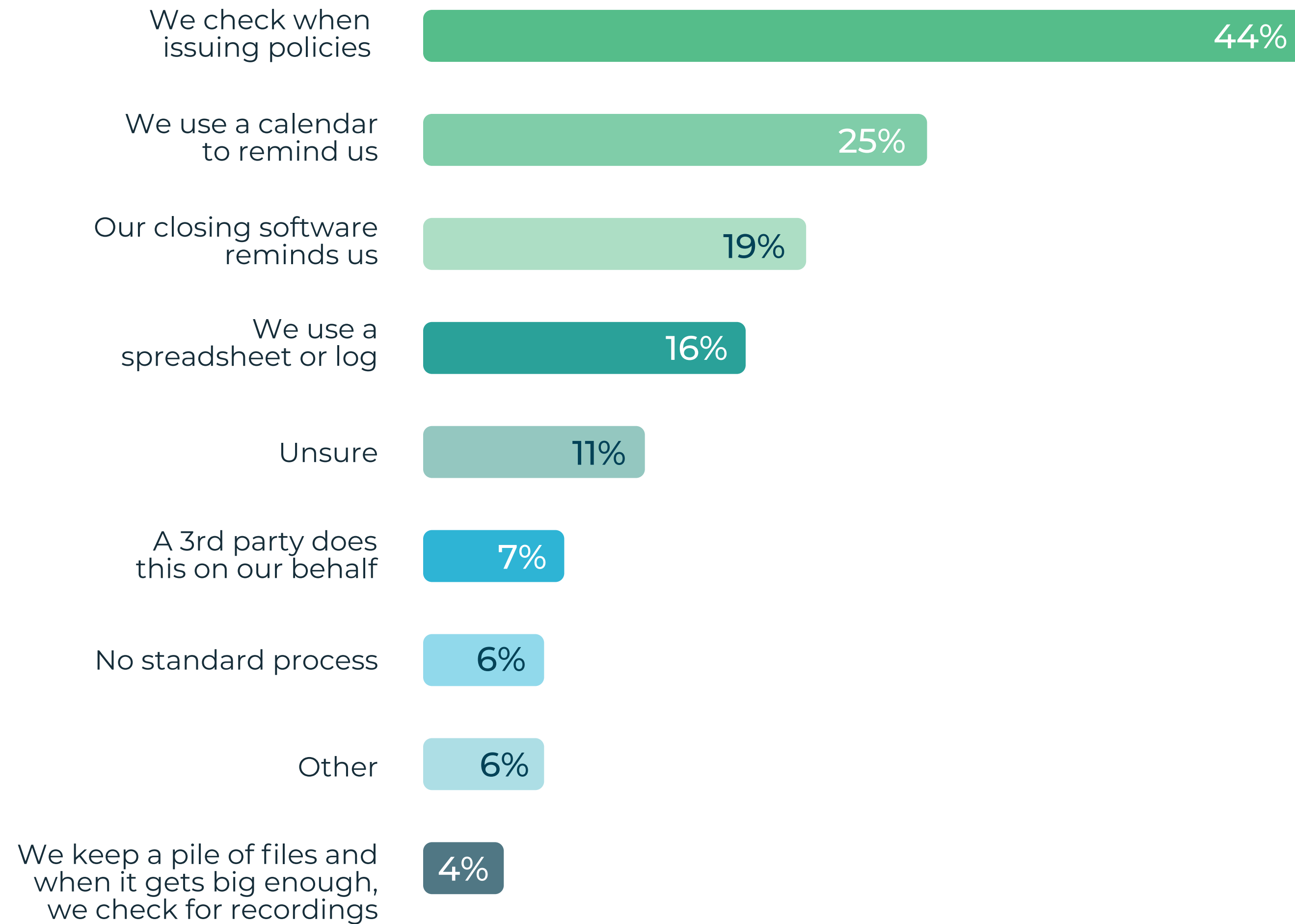


### “Other” answers include:

“Almost on a daily occurrence.”  
 “Regularly.”

“Rarely.”  
 “Not usually a problem.”

## How does your organization track recordings after closing?

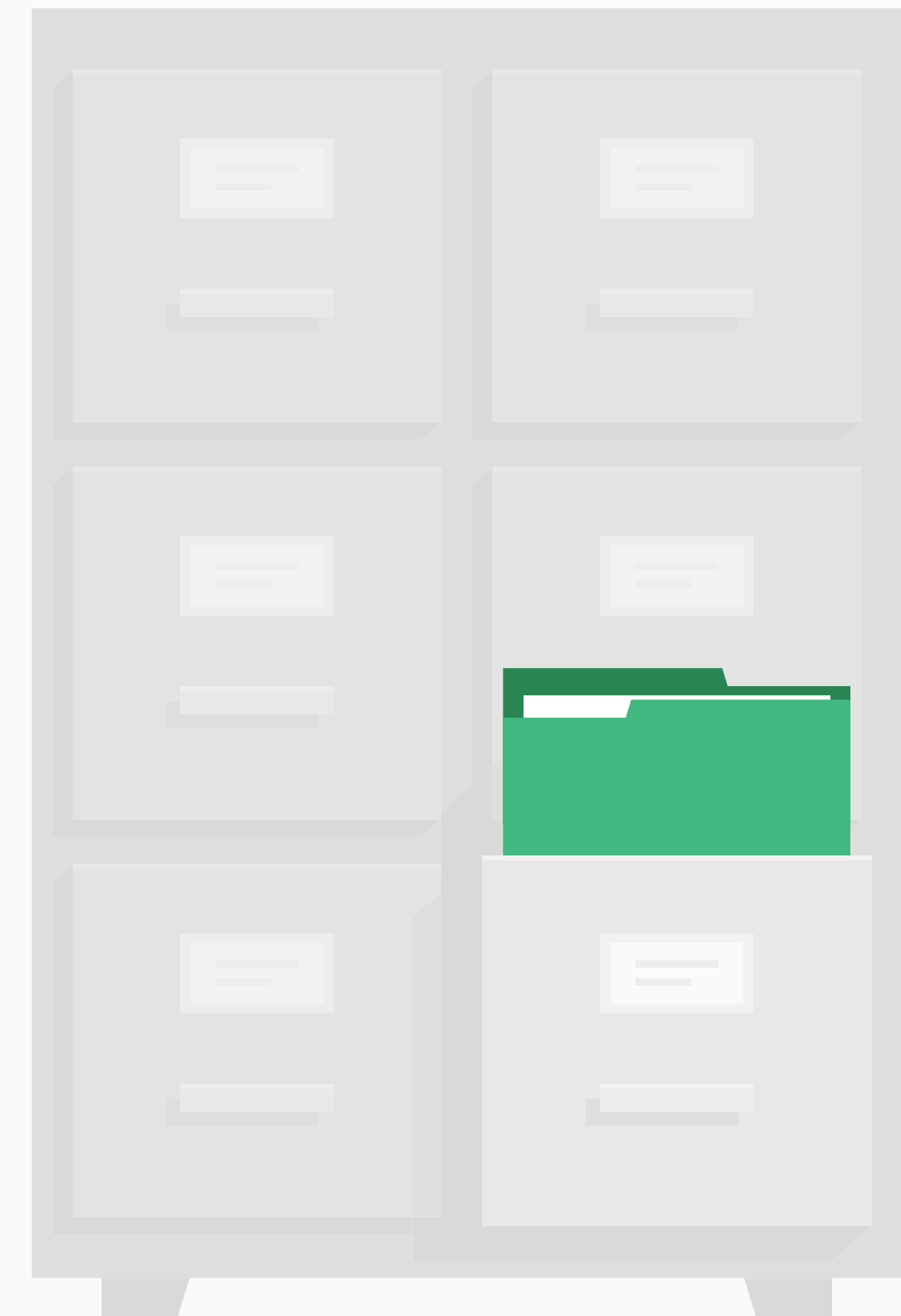


### “Other” answers include:

“We check them weekly.”

“We keep the file active until it is done.”

“We check hard files every few weeks.”



# Thanks for reading!

Regardless of what the 2023 housing market has in store, if you find your operation needs a partner to eliminate some repetitive and time-consuming tasks, the team at PropLogix would be happy to help.

Get more information about our solutions so you can take some of those closing to-do's off your list and put them on ours.

[EXPLORE SOLUTIONS](#)

