NATIONAL ASSOCIATION OF REALTORS®

ADVOCACY GROUP
Shannon McGahn
Chief Advocacy Officer

August 10, 2026

The Honorable Mark Paoletta
Acting Director
Consumer Financial Protection Bureau
445 12TH Street SW
Washington, D.C. 20024

RE: Docket No. CFPB 2026-0018 Mortgage Disclosures and Rescission RFI

Submitted Electronically via: regulations.gov

Dear Director Paoletta:

On behalf of the more than 1.4 million members of the National Association of REALTORS® (NAR), thank you for the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB or the Bureau) request for information (RFI) regarding proposed regulatory changes to mortgage disclosure and related requirements under the Truth in Lending Act (TILA) and Real Estate Procedures Act (RESPA). NAR supports efforts to improve the mortgage process and believes that any regulatory changes should be data driven, consumer-focused, and designed to reduce unnecessary complexity and burden.

NAR is America's largest trade association, including its five commercial real estate institutes, and its societies and councils. REALTORS® are involved in all aspects of residential and commercial real estate transactions and belong to one or more of approximately 1,200 local associations and boards, and 54 state and territory associations. REALTORS® provide consumers with a great advantage in today's market. REALTORS® understand the complexity of current market conditions with record low inventory and increasing home prices. Given current market dynamics, including high housing costs and low inventory, the cost of homeownership is very expensive for many families. NAR advocates in support of clear, concise, and cost-effective regulations to ensure the best and most successful outcomes for consumers.

NAR generally supports regulations that promote consumers' ability to purchase a home without overly burdening the real estate industry with unnecessary or ineffective processes. Housing affordability and attainability remain major challenges for both consumers and practitioners. The median existing home sales price in June 2026 was $440,600, which is a 1.8 percent increase from one year prior, marking 36 consecutive months of year over year increases.[1] The data continues to show that home price increases are impacting the industry and consumers. Due to the current costs and a shortage in housing inventory, the typical age of a first-time buyer is age 40[2]. The CFPB should continue to intentionally work to limit and significantly reduce any additional costs that consumers must pay as it relates to real estate transactions and mortgage credit.

NAR supports the TILA-RESPA Integrated Disclosures (TRID) as it is designed to provide consumers with a succinct understanding of mortgage disclosures by integrating and harmonizing TILA and RESPA. It is imperative for the Bureau to carefully consider the implications for both consumers and industry, if it seeks to make changes to TRID. When the Bureau implemented TRID in 2013, both consumers and the industry faced a steep learning curve in adapting to the new requirements. The Bureau subsequently issued additional amendments in 2015, 2017, and 2018. As the Bureau explores regulatory changes to TRID, it should do a major cost-benefit analysis to assess the utility of making changes, while also considering the cost of significant changes given the volatility of the current inflationary environment and housing affordability challenges.

The Bureau should carefully assess the impact of any proposed regulatory changes by weighing both the utility of such changes and the impact those proposed changes will have on industry and consumers. It is imperative that the Bureau work to ensure that any proposed regulatory changes do not cause transactional delays, greater uncertainty or confusion within the industry, nor lead to increased costs for consumers.

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[1] NAR Existing-Home Sales Report, http: https://www.nar.realtor/newsroom/nar-existing-home-sales-report-shows-2-4-decrease-in-june, July 9, 2026.

[2] NAR REALTORS 2025 Profile of Home Buyers and Sellers, http: https://www.nar.realtor/research-and-statistics/research-reports/highlights-from-the-profile-of-home-buyers-and-sellers, November 4, 2025.

NAR believes that regulatory changes should be pragmatic and tested to ensure that they are efficient prior to implementation.

NAR believes that the Closing Disclosure Three-Day Business Requirement prior to consummation is imperative for consumer awareness. However, there are sometimes extraordinary circumstances that are beyond the control of both consumers and lenders which sometimes impact the Three-Day Business Requirement. When there are occurrences beyond the control of both parties that may cause delays, there should be an option to relax the mandated three-day business waiting period, or consumers should be permitted to formally waive the waiting period to prevent longer transactional delays. Currently, consumers can waive the three-day business rule period for a bona fide personal financial emergency. However, the Bureau should further clarify what constitutes a "bona fide personal financial emergency" under TRID. The Bureau does not need to provide an exhaustive list of bona fide personal financial emergencies, but the Bureau should provide some clarity or a definition.

NAR believes that processes should be streamlined in a manner that promotes transactional efficiency. The Bureau should consider ways that it can streamline processes as it continues to work to protect and support consumers in real estate transactions. To that end, the Bureau should continue to educate consumers about disclosures and their rights in the transaction. It is imperative that consumers fully understand key aspects of the financing and lending process and understand both their rights and obligations. The Bureau should continue to provide consumers with robust educational resources and information. In assessing necessary regulatory changes, the Bureau also should continue to engage with industry and should engage with stakeholders in an intentional and constructive way prior to making any substantive changes.

NAR is encouraged by the Bureau's continued work to address housing costs and affordability, while also looking at regulatory reforms that are beneficial to both consumers and the industry. NAR welcomes the opportunity to work with the Bureau on these and other efforts, as the Bureau looks to best support consumers during this time. If you have any questions or concerns, please do not hesitate to contact me or Nia Duggins, Senior Policy Representative for Business Issues at 202-383-1085 or nduggins@nar.realtor.

Sincerely,

Kevin Brown
2026 President, National Association of REALTORS®