Qualia offers all-digital closings to agents and their clients

Qualia, a title software provider, is opening its digital closing services to real estate agents and has launched a tracking feature that tells consumers exactly where they are in the escrow process.

The new features allow real estate agents to invite their clients to close transactions using Qualia's software. In an exclusive interview with Inman, Qualia CEO Nate Baker explained that the company's platform essentially converts the lengthy, paperwork-intensive closing experience into an easy-to-use digital portal. The idea is that it's faster, easier and more secure than the conventional paperwork approach.

Nate Baker

"Forty percent of consumers cite the closing as the worst part of buying a home, but it should be the best part," Baker said. "It's typically the most painful, backward process. So we've built this system that brings everyone together on the same platform."

In the past, San Francisco-based Qualia marketed its products to title companies. According to Baker, that meant consumers and their agents had little control over whether or not they would get to use the software to speed up their closings.

However, expanding the product to real estate agents is meant to help take luck out of the equation.

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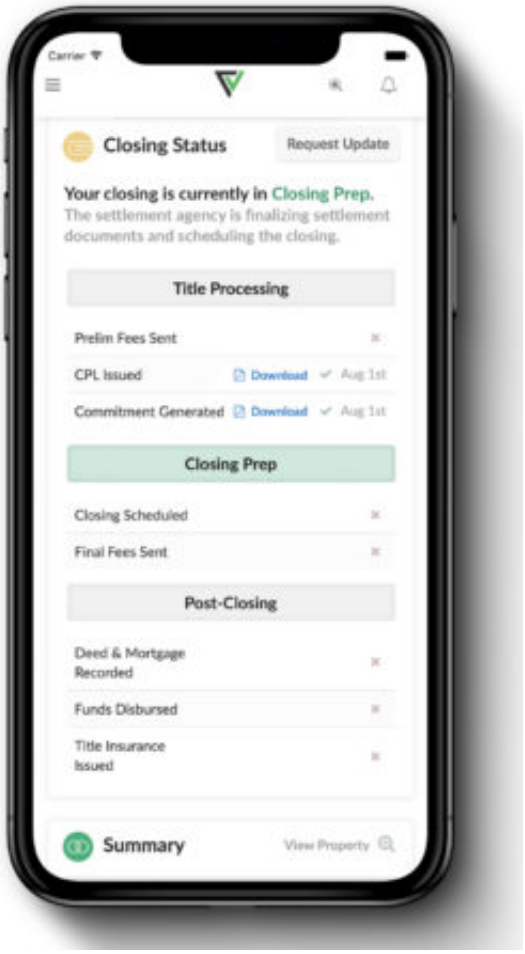
Agents who want to use the new product begin by giving Qualia their email address. A local Qualia representative will then get in touch and eventually route agents to title companies that use the platform. Baker characterized Qualia as serving as a facilitator in the transaction.

“The way the product works is we connect them with customers of ours, with the title company,” he explained. “Everyone gets pulled onto this platform. They can work together to close the transaction in one place.”



An image of Qualia’s closing tracker. Credit: Qualia

As part of its expansion beyond serving just title companies, Qualia has also launched a new digital tracking service that lets consumers follow the progress of their deal.

Baker compared the service to the tracking apps pizza companies use, which show customers exactly when their food is being prepared and delivered.

Qualia’s tracking service kicks in after an offer is signed and displays both the sale’s status, as well as whatever documents have been produced at any given stage. Baker said digital tracking keeps everyone involved in the sale better informed.

He also argued that agents who can promise a smoother closing and access to digital tracking

tools have a competitive advantage that will ultimately make them money.

“They’re giving clients a better experience and there’s something they can sell,” Baker added. “A lot of agents care very deeply about the experience of their clients. And they care about maintaining their business going forward, they care about security. With our product, they’re able to do all that.”

Qualia’s title services are available across the U.S., but its agent-focused products have only rolled out in Florida and Georgia, so far. Matt Kaufman, Qualia’s vice president of marketing, told Inman a national rollout of the new products is expected in the coming months.

Matt Kaufman

Qualia has not publicly released details about pricing for its agent services. Kaufman said that information would become available during the national rollout, though he added that fees are based on sales volume and are not meant to “break the bank.”

Kaufman also said that Qualia currently works with 1,000 title companies and handles 10 percent of all closings in the U.S.

The company also expects its share of the market to grow as more and more consumers look for an easier conclusion to their home sales. Baker said that while the real estate industry has seen significant innovation in recent year, much of it has been focus on early parts of the process such as marketing. The actual moment when all the papers get signed, on the other hand, has seen relatively little change — despite rapid digitization in other industries.

Baker described the status quo as “broken,” but said tools like the ones Qualia creates offer modernization.

“A lot of consumers are starting to feel like they need an Amazon experience,” Baker added. “Consumers are expecting a lot more in the closing process.”

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