

## Stewart – Massachusetts Mid-Week Update – January 20, 2021

We hope that you, your colleagues and families are well. As I'm sure everyone is aware, today is inauguration day for President Elect Joe Biden and Vice President Elect Kamala Harris. The event will surely be different from others, given the ongoing pandemic and security measures being taken in Washington, D.C. The event isn't the only thing that will be different this year. Several of Biden's nominees to key positions in Washington will likely bring some changes to the real estate and mortgage lending markets. We've highlighted one of those changes below relating to new leadership at the CFPB and the impact the change may have on the Bureau's agenda.

In addition, we are highlighting a development with Fannie and Freddie, both of which remain under conservatorship. We've also included one reporter's view that a path forward with these GSEs is to combine them into a single entity. Lastly, in keeping with this week's update theme of future outlooks, we wanted to let you know of a free webinar being hosted by ALTA about the 2021 Housing Market Forecast.

- *[Biden Nominates Rohit Chopra to replace Kathy Kraninger as Director of the CFPB](#)*

Chopra is currently a Federal Trade Commission member and an industry veteran. Chopra's work with the CFPB goes back to its early days and he was involved in creating the Bureau after it was authorized by the Dodd-Frank Act. It's believed that with Chopra at the helm, the Bureau will focus on larger institutions and RESPA enforcement. To read a recent article published by Housing Wire, follow this link: <https://www.housingwire.com/articles/biden-nominates-rohit-chopra-to-head-cfpb/>

- *[Fannie Mae and Freddie Mac Allowed to Keep Earnings](#)*

These two GSEs have been under conservatorship since 2008. Market Watch reported that the FHFA and the Treasury Department have amended the preferred stock purchase agreements for shares in the two enterprises to allow Fannie and Freddie to retain all earnings until they reach the new requirements set by the FHFA's new capital rule issued last year. FHFA Director Mark Calabria is quoted as saying that the retained earnings agreement is a "step in the right direction" for these two entities. To read the full article, follow this link: <https://www.marketwatch.com/story/fannie-mae-freddie-mac-can-keep-future-earnings-per-agreement-between-treasury-and-regulators-2021-01-14?mod=real-estate-personal-finance>

- *[The Future of Fannie Mae and Freddie Mac](#)*

Will the retained earnings agreement allow Fannie and Freddie to finally transition from the conservatorships they have been operating under for over 12 years? After all, the goal of any conservatorship is to stabilize troubled institutions with the objective of maintaining normal business operations and restoring financial safety and soundness, with the ultimate goal being an exit from the conservatorship. In a recent article in Housing Wire, Clifford Rossi argues that the next step for these GSEs should be a single entity. To read the full article, follow this link: <https://www.housingwire.com/articles/making-fannie-mae-and-freddie-mac-into-a-single-utility/>

- *FREE ALTA Webinar – 2021 Housing Market Forecast on January 20, 2021 at 1PM*

Sign up for a free webinar hosted by ALTA. Join ALTA on January 20<sup>th</sup> at 1PM for their Webinar called: “The Big Short? 2021 Housing Market Forecast” to get a better understanding of how the shortage in housing supply and fluctuating mortgage rates will impact the real estate market and the types of title orders that will come in your door over the next year. The webinar will address mortgage rates, potential for existing-home sales, new construction, housing supply and price appreciation.

[To view the webinar recording, follow this link: <https://youtu.be/fH6iY56uoa4>

- *Stewart’s Massachusetts COVID-19 Resource Page*

Please view our resource page which contains all the local information relative to underwriting guidance, affidavits, registry closures and frequently asked questions. This site will be updated regularly. To access click [HERE](#) and make it a favorite on your web-browser. You can also copy the following URL and paste it into your web

browser: <https://www.stewart.com/content/stewart/stewartcom/en/stg/massachusetts/underwriting-resources/forms-policy-information/covid-19-info-resources.html>



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