

Dear Stewart Partners,

As our last update of 2021, we want to wish all of you a happy and safe New Year! These updates began in 2020 as a way to provide you with concise and timely information when the COVID pandemic turned our world upside down. As a new normal settled in, we continued to provide these updates as a way to keep you apprised of underwriting and business developments that may be important to you as attorneys and title insurance agents. Our goal is to provide useful information to you and your staff and we always welcome suggestions you have for information you'd like to see included. Feel free to reach out to any of our underwriters or your account service representative to share your ideas and feedback.

As Friday is New Year's Eve, we've checked in with the Registries of Deeds and were notified of one closure and some reduced hours. We've included that information below. We strongly recommend that you check in with the registries if you have Friday closings scheduled, as hours may change due to staffing availability and last-minute decisions at the registry level. We also want to alert you to an increase in Simplifile's e-recording fees, for details see below. As we are on the topic of January reminders, we've included information about Rhode Island's upcoming increase in conveyance tax, which takes effect on January 1, in case you missed it in last week's update. Lastly, we read an interesting article that looked back at the housing market in 2020- 2021. It provides a great snapshot of the increases every state saw in home prices and equity. It probably doesn't come as a large surprise that New England saw some big jumps. Check out the full article in the link below.

- [New Year's Eve \(12/31\) Registry Hours](#)

Registry	12/31/21
Barnstable	Normal hours
Dukes	Normal hours
Fall River	Close at 2pm
Franklin	Normal hours
Hampden (in Springfield)	Normal hours
Hampshire	Normal Hours
Middle Berkshire	Normal Hours
Nantucket	CLOSED
Norfolk	Normal Hours
North Berkshire	Normal Hours
North Bristol	Normal Hours
North Essex	Normal Hours

North Middlesex	Normal Hours
North Worcester	Normal Hours
Plymouth	Normal Hours
South Berkshire	Normal Hours
South Bristol	Stop recording at 12:30pm, close at 1pm
South Essex	Normal Hours
South Middlesex	Normal Hours
South Worcester	Normal Hours
Suffolk	Normal Hours

- *Simplifile Fee to Increase*

Simplifile recording fees will be increasing .25 per document in the coming months. We’ve been informed that the timing of the fee increase is tied to the user’s contract renewal date. To learn more about the increase and when it will impact you, contact your Simplifile account representative.

- *Rhode Island Conveyance Tax Increases as of January 1, 2022*

Effective January 1, 2022, Rhode Island’s real estate conveyance tax under Rhode Island General Laws Chapter 44-25 will change, and as a result may increase the amount of conveyance tax which must be collected and paid at closing. Effective January 1, 2022, there will be an additional tax of \$2.30 for each \$500.00 of the consideration paid in excess of \$800,000.00.

Under current law, the real estate conveyance tax rate is \$2.30 for each \$500.00 (or fractional part thereof) of consideration paid for the purchase of real estate. The current law is a flat rate, applicable to every purchase, regardless of the amount of consideration. The new law increases the tax required to be paid for sales in excess of \$800,000.00. The additional tax is assessed only to the amounts over \$800,000.00

By way of example, effective January 1, 2022, if real estate is sold for \$900,000.00 the tax will be \$4,600.00. This figure is calculated by applying the rate of \$2.30 for each \$500.00 to the entire consideration of \$900,000.00 and then adding the additional tax of \$2.30 for each \$500.00 exceeding \$800,000.00:

$$[(\$900,000.00 \div \$500.00) \times \$2.30] + [(\$100,000.00 \div \$500.00) \times \$2.30] = \$4,600.00.$$

- [A Look Back at the Housing Market post-Covid](#)

Many predicted a real estate slump with the onset of COVID as unemployment levels soared, but looking back, we all know that didn't happen. Across the country, prices skyrocketed as inventory plunged. In an article published by Fortune, the authors present a state-by-state comparison of the percentage increase in home listing prices between January 2020 and November 2021, as well as a state-by-state comparison of the equity that was gained by homeowners. It's an interesting read with some great graphics. Check out the article at this link: <https://fortune.com/2021/12/23/homeowners-real-estate-price-gains-breakdown-in-every-state/>

- [Stewart Holiday Schedule](#)

To allow our associates to celebrate with family and friends for the upcoming holiday, Stewart's offices will be closed on **Monday, January 3, 2022**.

- [Stewart's Massachusetts COVID-19 Resource Page & Information Page](#)

Our easy reference page, which provides you quick access to all our Mid-Week updates, gap coverage affidavits, and bulletins that specifically relate to COVID and other emergency orders, has moved. Save this URL as bookmark in your web browser for easy access: <https://www.stewart.com/en/state-pages/massachusetts-agents/underwriting-resources/covid-19.html>

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