Advocacy in Action

Description

Article by Jeremy Yohe

More than 250 title professionals came to Washington, D.C., for ALTA Advocacy Summit in May, setting an attendance record and signaling the industryâ??s growing commitment to advocacy. The turnout reflected how directly policy decisions in Washington affect title and settlement companies, consumers and the real estate market.

Over several days, attendees met with lawmakers, regulators and policy experts to discuss housing affordability, fraud prevention, cybersecurity and regulatory uncertainty. The conversations underscored the title industryâ??s role in protecting property rights and keeping real estate transactions moving. This yearâ??s turnout also made clear that ALTA members want a seat at the table as policymakers weigh decisions that affect consumers, businesses and the broader economy.

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One of the summitâ??s most talked-about sessions focused on housing policy, affordability and the future of mortgage finance. Speakers pointed to the housing supply crunch, rising consumer costs and the need for a stable housing finance system, while stressing that title and settlement professionals bring certainty to transactions and help shield buyers, sellers and lenders from avoidable risk.

Economist Mark Fleming told attendees that secure property rights remain central to economic growth and wealth creation in the United States. He described the title industry as a key safeguard that sustains confidence in real estate transactions and the broader financial systemâ??while helping create the trust that supports homeownership, investment and economic mobility.

â??Housing is the single largest source of wealth creation for most American families,â?• Fleming said. â??If you have clear property rights, you can borrow against them, transfer them and create prosperity.â?•

He emphasized that the title industry plays a unique role in maintaining the integrity of the public record. Unlike many countries that rely on government-backed land registries, the United States operates through a public recording system where ownership ultimately depends on contracts, legal documentation and curative work performed during transactions.

Fleming warned that if the title industry stopped performing that curative function, the consequences would be severe. Drawing on research conducted by First American Financial, Fleming said the industry mitigates between $600 billion and $1 trillion in annual exposure tied to defects, liens, recording issues and other title-related risks that otherwise could result in claims or ownership disputes.

â??We insure what we cure,â?• Fleming said. â??That means consumers are protected before problems become losses.â?•

Attendees also examined FinCENâ??s Residential Real Estate Rule and other regulatory developments shaping the industry. Members emphasized the strain new compliance demands can place on title companiesâ??especially small businessesâ??even as they work to protect consumers and close transactions efficiently.

The summitâ??s centerpiece was Capitol Hill, where ALTA members met with senators, representatives and congressional staff to explain how the FinCEN rule affects businesses and to urge Congress to press the agency to narrow its scope. They also pushed for the bipartisan Protecting Americaâ??s Property Rights Act, which would require all federally backed mortgages to carry a state-regulated product such as title insurance. The bill has 20 House co-sponsors and is expected to be introduced in the Senate.

The energy at this yearâ??s summit reflected an industry determined to help shape solutions. On fraud, affordability and regulation, title professionals are stepping up as advocates for consumers and champions of property rights.

This yearâ??s record turnout made it clear that ALTA members know the industry needs a strong voice in Washingtonâ??and they intend to use it.

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