



Changing communication culture easier said than done

Effective communication, making use of new technologies and ways the title insurance industry can improve in that area were topics that drew impassioned opinion during this year's National Settlement Services Summit (NS3) in St. Louis.

With all room seats filled and dozens of additional industry peers looking on, **Rick Diamond**, vice president, agency IT director at Fidelity National Financial (FNF), and **Erica Meyer**, October Research, LLC CEO and publisher, led the nuanced and informative tech forum.

"Communication has always been important for our industry," Diamond told the crowd. "But there are things happening now, things happening with RON (remote online notarization) closings, other new technology. Even with AI (artificial intelligence), communication becomes even more important than ever.

"It's also not a matter of just thinking about communication in general. It's how we communicate. It's when and how we communicate. It's why we decided to communicate at that particular time and given status. Without mastering that, I think it's a problem in this industry. It all helps in educating

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Online Exclusive:
Flueid funding round brings in \$12.5 million

Read it at
bit.ly/3L6UGsc

KEY STATS

Total U.S. loan delinquency rate: 3.21%
Month-over-month change in delinquency rate: 2.89%
Total U.S. foreclosure presale inventory rate: 0.42%
Month-over-month change in foreclosure presale inventory rate: -1.97%
States with the most non-current* loans: Mississippi, Louisiana, Alabama, Pennsylvania, Indiana
States with the fewest non-current* loans: Oregon, Idaho, Montana, Washington, Colorado

*Non-current totals combine foreclosures and delinquencies as a percent of active loans in that state. Note: Totals are extrapolated based on Black Knight Financial Services' loan-level database of mortgage assets.

QUOTABLE

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"It's not a matter of just thinking about communication in general. It's how we communicate. It's when and how we communicate. It's why we decided to communicate at that particular time and given status. Without mastering that, I think it's a problem in this industry. It all helps in educating the parties involved."

Rick Diamond,
Vice President, Agency IT Director,
Fidelity National Financial

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ABOUT US

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EDITOR'S NOTE



Embracing change isn't always easy, even with a pressing need

Dear Readers:

"Change is the law of life. And those who look only to the past or present are certain to miss the future."

That quote from President **John F. Kennedy** continues to ring true across the title industry, as leaders urge businesses to stay ahead of the curve in adopting new technology.

Chronicles of two in-depth discussions on the topic from this summer's National Settlement Services Summit (NS3) can be found in this issue. Both were a group forum led by **Rick Diamond**, vice president, agency IT director at Fidelity National Financial; and **Erica Meyer**, October Research, LLC CEO and publisher.

"If there's a problem, everyone is on the hook," Diamond told a packed room. "How can we use technologies here today to not only differentiate ourselves as title agents but also make us more relevant as an industry? It's a big job, something we all need to take on together. This industry must evolve and not continue to do the same things and it's time to embrace new technology to enhance and protect every single transaction.

"We cannot shoot ourselves in the foot by not doing what needs to be done to communicate better and to protect everyone in the transaction, the buyer, seller, title agent, lender, real estate broker, underwriters, and vendors. There is too much outside pressures on this industry for us not to evolve."

A recent survey from Statista found that 63.3 percent of young insurance agents across all coverage sectors believed their industry has been too slow in adopting new tech. Observations from NS3 attendees pointed out COVID-19-induced acceleration of tech adoption related to remote work, digital customer engagement, paperless services such as remote online notarization, AI for risk assessment and digital marketing.

Even with unforeseen worldwide circumstances pushing the title industry forward in these areas, Diamond and countless other industry leaders hope to see even bigger advancements in the coming years.

Thanks, as always, for being part of *The Title Report* community,

Jonathan Delozier
Editor
jdelozier@octoberresearch.com



KNOWLEDGE...
THE COMPETITIVE ADVANTAGE

COVERSTORY

Continued from Cover

the parties involved.”

Meyer laid out recent enhancements in title industry communication, while drawing a distinction between tech used for internal communication, external communication and marketing.

She and numerous audience members cited the usefulness of conferencing applications such as Zoom, Microsoft Teams and Slack, which proved invaluable during COVID-19 lockdowns.

“What kind of best practices do your organizations have for communicating internally?” she asked. “Technology, or software, is just another password to remember until you get the internal buy-in. When was the last time your marketing group got together with IT to discuss the technology?”

Keith Wellman, vice president of sales at alanna.ai, cited ways remote communication has cut down on meetings he and fellow company leaders deem unnecessary.

“At alanna, we have a pretty small team,” he said. “We’re all located in the same geographic area in north Texas. We started out with Slack but eventually moved over to Teams, and we’re leveraging Teams and Microsoft 365 for internal communications. We have other proprietary services we use for tracking, customer requests, who’s working on what projects and things like that.

“It really helps us, in between meetings, have these life chats where multiple parties can participate. Then, at the same time, you can have those one-on-one talks too. During COVID when we were all remote, we didn’t have a centralized location to get together at. We’ve seen a lot of success with this and in launching new tech we’re using, to make sure everyone is aware and on board.”

Diamond asked the audience what communication method is the most efficient for their staff as well as for their clients, whether that be email, texting, mobile apps, or other portals.

He questioned whether email platforms, as we know them, would look the same if they were built today from the ground up.

Debra Patti, owner of Pittsburgh-based Settlements, Ltd., said she, coworkers and clients have felt ongoing frustration with the number of portals needed to communicate effectively, thinking that solutions could be much better consolidated.

“By the time the consumer gets to us, they’ve been through 15 portals,” she said. “They have their lender’s portal, their real estate agent’s portal, their HOA portal, their insurance company’s portal. When they get to me, they always say, ‘Not another portal.’ My wish would be for some giant portal everyone could participate in. You’re in the same one and connected with everyone. We’re supposed to be making one big pie, but somehow, there seems to be a lack of communication and we’re all distant.”

In reply, ShortTrack co-founder and Chief Technology Officer **Chris Hacker** said discussions for some sort of combined communication portal for the title industry have taken place.

“You start off with the goal of making the portal to end all portals,” he said. “You want it to be the portal to make it so there aren’t 15 other portals, but then it ends up being portal number 16. However, the answer isn’t to just not do anything. It’s to reimagine how to achieve the result. What if, instead of an uber portal, there were no portal, where everything was already integrated?”

“You could do everything you needed to do within your own title production software. So could the lender. So could the Realtor and so on. That’s not a technology problem. It’s a problem of having so many forms of communication, like email, that aren’t integrated. It’s why we have problems with wire fraud and inefficiency.”

As conversations wrapped up, final words centered on how to get users and all industry stakeholders excited about the idea of drastically revamped or consolidated communications portals.

Attendees weighed whether changing industry culture around communication is more important than selecting what’s perceived as the correct technology, and asked if a title agency, underwriter or the industry as a whole can change the communication culture alone.

“I think adoption, from the technology providers’ perspective, is maybe the biggest struggle that any company has,” Wellman said. “How do we get the end users, on a grassroots basis, to get excited about this? Then, how do we get them to carry it out to, ultimately, our clients’ clients. There are industry resources available, committees designed around creating content for this purpose. User generated content is always going to get the best engagement, but there are tons of ways to generate content, including ChatGPT and other automation.”

TOPSTORIES

Near North Title Group acquires Doma's Florida agency branches

Near North Title Group, a provider of title and escrow services, announced its acquisition of Doma Holdings Inc.'s Florida retail title operations.

This transaction comes on the heels of Near North Title Group's recent acquisition of Doma's Midwest locations, marking a period of growth for the company by adding over 130 employees and 39 offices to Near North's existing operation.

Leaders said the acquisition of Doma's Florida branches signifies Near North Title Group's dedication to strengthening its presence in key markets to further scale operations across the country.

"We are pleased to have the opportunity to acquire another set of Doma offices as they seek to refine their focus on their core business model of underwriting and technology," **Dan Fowler**, CEO of Near North Title Group, said in a release. "Doma Florida employees, like the Midwest group, seek to embrace technology and will mesh with our tech-forward approach to utilizing the best systems and technology to service our customers."

Near North Title Group said the new acquisition and resulting Sunshine State expansion will help enhance

service offerings through continued use of cutting-edge technology, streamlining the closing process for both clients and industry professionals.

The company added that, "Clients can expect the same outstanding service and attention to detail that Near North Title Group has become renowned for, now bolstered by the added capabilities and resources of the Doma team."

This marks Near North's third acquisition in 2023.

Near North's national commercial operations and residential Midwest and Florida offices facilitate over \$10 billion in yearly transaction volume across more than 60 locations.

Doma has now sold four regional title operations this year, including Near North's acquisitions.

In May, Williston Financial Group acquired certain branches of Doma's West Coast local retail title operations in northern and central California.

Roughly two months later, Doma announced the sale of its Texas local retail title operations to Capital Title of Texas, LLC, a member of the Shaddock Title Companies.

Kensington Vanguard acquires Dallas-based title insurer

Kensington Vanguard National Land Services announced it has acquired James P. Lazar, PC (Lazar), a national commercial title insurance provider based in Dallas. Financial terms of the acquisition were not disclosed.

The transaction makes Kensington Vanguard one of the largest commercial title insurance agencies in Texas, company leaders said.

"**Jim Lazar**, **Pat Jackson** and the rest of the leadership team head up one of the most well established and respected commercial title operations in Dallas," **Brian Cooper**, co-CEO of Kensington Vanguard, said about Lazar in a release. "This is an exciting acquisition that significantly adds to our existing strong Texas presence. Despite the challenging rate environment, we are continuing to invest in great businesses and markets to expand our platform."

Jim Lazar, founder and president of Lazar, added, "Our

team members are excited to join Kensington Vanguard and look forward to continued success in the coming years."

Kensington Vanguard has completed 29 acquisitions. The firm offers commercial, residential, escrow and 1031 exchange services with offices in New York, Alabama, Arizona, Florida, Georgia, Kentucky, North Carolina, New Jersey, Pennsylvania, Tennessee, Virginia and Texas.

"Despite the challenging rate environment, we are continuing to invest in great businesses and markets to expand our platform."

Brian Cooper,
Kensington Vanguard co-CEO



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TOPSTORIES

Zillow to acquire title and escrow company

Zillow Group has entered into an agreement to acquire Spruce, a tech-enabled title insurance and escrow company. Financial details were not disclosed.

Leaders said motivating factors in the deal include making it easier for people to move and improving the real estate transaction as well as the critical closing process.

Over time, Zillow Group and Spruce said they will build a digital-powered closing service offering for Zillow customers.

Earlier this year, Zillow announced it was shutting down its existing closing services division in favor of “exploring a more tech-forward solution.”

“Title should never be a blocker to a great transaction and our goal is for our customers to see and feel how much better the real estate transaction can be when they work with Zillow,” **Matt Daimler**, Zillow senior vice president of product, said about the acquisition. “With Spruce, Zillow is building a tech-forward, high volume title company for the future.”

When the Spruce team joins Zillow Group after the closing of the acquisition, they will work together to create this new customer-facing offering, according to the companies.

Founded in 2016, Spruce builds technology and operations for title insurance, coordination, escrow, and recording services nationwide.

“Real estate transactions often fall short of buyer and seller expectations,” Spruce CEO and co-founder **Patrick Burns** said. “Like Zillow, Spruce is driven by the vision of offering an amazing transaction experience to buyers and sellers. We’re excited to join Zillow in the ambitious mission to create the best closing solution for the modern homebuying process.”

Over time, Spruce’s closing solutions will reportedly be a key component to Zillow’s “housing super app.”

Zillow said the acquisition is a strategic move in its efforts to steadily roll out products and services to “create a seamless end-to-end homebuying experience for customers and partners.”

Report shows payoff fraud attempts up fivefold from Q1 to Q2

CertifiD announced that its PayoffProtect mortgage payoff verification product tracked a fivefold increase in mortgage payoff fraud attempts from the first quarter to the second quarter of 2023.

The company also predicted that losses are slated to accelerate, as July’s numbers showed similarly elevated levels of payoff fraud attempts, an early indication of potential for major losses in the third quarter.

This spike comes as PayoffProtect reached its one-year milestone, protecting over 150,000 transactions worth \$37 billion, according to CertifiD.

Real estate wire fraud, a sub-category of business email compromise, represents one of the most financially damaging fraud scheme, and has become a major focus of the FBI Internet Crime Complaint Center due to “its prevalence in the United States and the effect it can have on the individual victims.”

at Stewart Title, said in a release. “We’ve seen a positive impact for agencies of all sizes in terms of reduced claims, lower risk, and stronger operations by providing best in class technologies like CertifiD to our customers.”

With PayoffProtect, real estate firms and title agencies can validate the authenticity of wire instructions to help ensure that payments are secure. CertifiD said its product has delivered verification success in 96.5 percent of all transactions processed.

“Mortgage payoff fraud has become a significant threat targeting title agencies of all sizes,” said **Cheri Hipenbecker**, general counsel, Knight Barry Title Group. “That’s why we signed up for PayoffProtect. It’s the most comprehensive product that we’ve found and built for us in title and real estate. It’s also turned out to be hugely popular with our team as we’ve given them time back, as well as the greatest gift of all: peace of mind.”

Data also shows firms using CertifiD saving an estimated 38,000-plus employee hours in total.

“Stewart was pleased to be an early launch partner for PayoffProtect,” **Tara Smith**, president of agency services

TOPSTORIES

“PayoffProtect is being adopted across the board because of its ability to mitigate payments risk in the face of growing fraud in real estate,” CertifID CEO **Tyler Adams** said. “Since its release one year ago, transaction volumes have

grown at an impressive clip, but what is truly remarkable is the improved security and efficiency our customers experience over legacy processes.”

Eagle Title expands into Delaware, widens Maryland offerings

Maryland-based Eagle Title announced its expansion into Delaware and Ocean City, Md., marking a milestone in its growth strategy.

This addition further solidifies Eagle Title’s position in the Delmarva Peninsula real estate sector, now serving clients in Maryland, Virginia, Delaware and Washington, D.C.

Leaders said the company’s expansion is in response to increasing demand for title services in the region.

“We are excited to bring our title services to the state of Delaware,” **Jay Walsh**, Eagle Title CEO, said in a release. “The expansion to the beaches aligns perfectly with our strategic growth plans, allowing us to serve our clients in this dynamic real estate market.”

Eagle Title’s expansion to Delaware and Ocean City, Md., will provide a comprehensive suite of title services to the region’s homebuyers, sellers, lenders, builders and real

estate professionals.

“The company’s highly skilled team of title professionals, combined with state-of-the-art technology, ensures efficient and accurate title searches, title insurance, and closing services, making the real estate transaction process seamless and stress-free for clients,” Eagle Title stated.

Eagle Title will operate out of Georgetown in Delaware and off Ocean Gateway in Ocean City, Md. Both locations will offer residential, commercial and builder services.

“We have seen a rise in our clients asking for services at the beach and specifically in Delaware, often for a second home, investment property, or a relocation to the tax-friendly state of Delaware,” Eagle Title President **Brad Walsh** said. “Our clients know we will get their transaction across the finish line – from Virginia to Delaware. We look forward to providing the same exceptional service that has earned our trust and loyalty in our current markets.”

New title tech, advantages for businesses discussed in NS3 forum

Advancing title industry technology and how it can give businesses a competitive advantage were hot topics during this year’s National Settlement Services Summit (NS3).

A packed room took in a group talk on the matter led by **Rick Diamond**, vice president, agency IT director at Fidelity National Financial (FNF), and **Erica Meyer**, October Research, LLC CEO and publisher.

“How can we make the best use of AI?” Diamond asked the crowd. “How can we help on fraud? How can we help to make sure we’re protecting everyone involved in that transaction? That’s the customer, title agent, real estate agent, us underwriters and the vendors, as well.

“If there’s a problem, everyone is on the hook. How can we use technologies here today to not only differentiate ourselves as title agents but also make us more relevant as

an industry? It’s a big job, something we all need to take on together. This industry must evolve and not continue to do the same things and it’s time to embrace new technology to enhance and protect every single transaction. We cannot shoot ourselves in the foot by not doing what needs to be done to communicate better and to protect everyone in the transaction, the buyer, seller, title agent, lender, real estate broker, underwriters, and vendors. There is too much outside pressures on this industry for us not to evolve.”

The conversation steered its way toward how title businesses decide whether to adopt a new piece of technology, considering factors including the aforementioned competitive advantage, security, efficiency, impact on partner operations, cultural fit and trading partner requirements.

“Information and stories on tech and cybersecurity are

TOPSTORIES

always some of the most critical things that are out there,” Meyer said. “We’re trying to get this information out and talk to the different vendors who are here about sharing those tools, to help folks who might not be here live get that information in their hands.”

Tyler Adams, CEO and founder of CertifID, said adoption of new tech is sometimes slowed by industry stakeholders not sharing enough information with each other.

“When you think about technology adoption curves, you go through the phases of early adopter, early majority and late majority,” he said. “I’d say we’ve gotten through the early adoption part. I’ve been at this conference since 2016 talking about fraud. We were there in the early days when no one thought it could happen to them. I think we’re starting to be in that early majority part now. It just takes a long time.”

Roughly one-third of real estate transactions are targets for fraud, Adams added.

According to a recent CertifID report, 74 percent of wire fraud recovery requests came from consumers with an average loss of \$106,557 per consumer recovery case.

Of the recovery requests for wire fraud, 41 percent were buyer cash-to-close transactions, 24 percent were mortgage payoffs, and 11 percent were seller net proceeds.

Wire fraud recovery success rates for consumers were one-third that of real estate firms.

“Many people think that a remote online notarization (RON) transaction is more secure than a paper transaction,” Diamond said. “There’s probably an argument for both ways in certain circumstances. What’s going to drive more RON transactions is the lender. Could you see the lender community an eighth of a point off to do a RON transaction? You might get some attention like that, and really get the (RON transactions) moving that way.”

In addition to wire fraud protection platforms, technology set to become title industry standards includes blockchain services, automated property valuation models, eClosing, online title ordering and tracking, and, of course, artificial intelligence/machine learning (AI/ML).

Hoyt Mann, president and co-founder of Alanna.ai, said finding optimal use of AI and automation in the face of emboldened fraudsters couldn’t be more important.

“With AI, it’s about focusing the AI on the repetitive tasks,” he said. “Find the lowest-level tasks in your business,

automate those, and free up your human capital. Have the funds available to hire that security engineer or the human capital to focus on security issues. None of us here are making 10 times more than we made last year, but I guarantee there’s about 10 times the security threats coming at us.

“If we don’t start focusing on leveraging AI and how to do our business faster and better, we’re going to grind to a halt.”

Those leading the discussion and several audience members cited ways the COVID-19 pandemic sped up adoption of new tech, whether that be in the title industry or any number of office sectors. Related advancement touched upon include remote work collaboration, digital customer engagement, paperless services such as RON, AI for risk assessment and digital marketing.

“What this industry did during COVID was incredible,” Meyer said. “We made it through and did incredible things throughout. Whatever these conferences can help with as far as pulling people together and sharing best practices, as well as education from the publications year-round, tell us. We want to hear from you.”

“All of this talk is about trying to figure out where we’re going,” Diamond said in conclusion. “Do we have all of those answers? I don’t. What I want you to take away from this is thinking about not just what we’re doing individually, but how we can work together to move this industry forward and keep it relevant. The trade organizations and these conferences like NS3 are a great way to make that happen, so we’re not all just running back to our offices working and thinking as individuals. All of us have a very big stake in what happens next in this industry, and you need to be part of shaping what that is.”

“What I want you to take away from this is thinking about not just what we’re doing individually, but how we can work together to move this industry forward and keep it relevant. ... All of us have a very big stake in what happens next in this industry, and you need to be part of shaping what that is.”

Rick Diamond,
FNF vice president, agency IT director

INDUSTRYNEWS

All Star Title Services sets up shop in Florida

Long-time title industry leader **Margaret Jimenez** has unveiled All Star Title Services, with plans to ensure seamless real estate transactions across Florida.

“The launch awaits a rabid reaction as the need for providing attested title services is an absolute need of the hour,” Jimenez said in a release. “All Star Title Services brings revolutionary ideas into practice by simplifying the intricacies of title insurance processes and commercial deals. Equipped with state-of-the-art technology, swift and unparalleled customer service, All Star Title Service is an alchemy mastermind in the arena of real transactions and insurance services.”

Past work for Jimenez includes service as vice president of business development at Kensington Vanguard National Land Services for the past seven years, a stint as business development manager for NU World Title, as well as branch manager positions for First American Title and

Trident Title.

The company said it believes in a simplified and streamlined process through use of cutting edge and updated technology with an ultimate aim of providing “an untroubled customer experience.”

The company added it will ensure swift response to title customers and work to avoid unnecessary service delays.

All Star Title offers services ranging from title searches to escrow services and closings to a wide range of clients including real estate agents, lenders and homeowners.

“Margaret Jimenez strongly believes in client satisfaction and offering prompt solutions to their concerns through her expert guidance and opinion,” the new company stated. “She is truly the most appropriate person to lead All Star Title.”

Doma revenue improves in Q2; new business strategy unveiled

Doma Holdings, Inc. reported second quarter financial results and key operating data in a recent earnings report.

Total company revenue came in at \$89 million, up 19 percent versus the first quarter.

Retained premiums and fees for the second quarter were \$31 million, a 22 percent improvement over January, February and March.

Adjusted gross second quarter profit of \$6 million was a more than threefold quarterly jump while adjusted gross profit of \$9 million roughly doubled first quarter results.

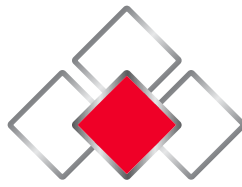
Second quarter purchase closed orders (26 percent) and total closed orders (12 percent) increased from the first quarter while refinance closed orders fell by 16 percent.

An EBITDA loss of \$14 million in the second quarter improved from a loss of \$22 million in the first quarter.

CEO **Max Simkoff** also unveiled a new business strategy during the earnings call, focused on directly licensing patented instant underwriting technology to large mortgage originators and secondary market purchasers, as well as continued rollout of tech to independent agents serving traditional channels.

“We believe our strengthened focus on deploying our instant underwriting technology on a broader scale, through both licensing our software and working with our independent agent community, will enable us to grow the business in a more capital-efficient manner,” Simkoff said in a release. “Initially as part of our new licensing strategy, we will focus on licensing our technology directly to several of the largest mortgage originators and secondary market purchasers in the country, so that they can utilize our patented underwriting technologies platform to instantly and safely ensure clear title for their customers while significantly reducing the amount of fees paid by consumers. We are in discussion with several of these parties regarding a commercial framework that would allow us to bring this model to life at a crucial period.”

Simkoff added, “With home affordability still at record lows, there has never been a more critical time for us to realize our bold vision and I can say that with our new go-forward strategy, we have never been more strongly positioned to make a true impact and to make homeownership more affordable. Aligned with this focus on our underwriting business and the licensing of our technology, we have now fully exited all local retail operations nationwide. I want to thank our local team for their hard work and dedication over the years.”



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INDUSTRYNEWS

Chief Financial Officer **Mike Smith** said Doma remains focused on achieving adjusted EBITDA profitability in 2023.

“We were pleased to see an \$8 million improvement in our adjusted EBITDA loss this quarter,” he said. “We expect to see a further significant adjusted EBITDA improvement from quarter two to quarter three, driven by the continued benefit of the cost reduction actions implemented at the end

of 2022, cost savings related to our most recent reductions, the sale of our local business, and additional savings as we continue to further streamline expenses. We believe the steps we have taken reposition the business to succeed in any macroeconomic environment, and we remain highly focused on successfully executing on implementing our new strategy. We look forward to providing updates over the coming quarters.”

Attorney’s Title Group expands Arkansas operations

Arkansas-based Attorney’s Title Group (ATG) announced its expansion into northwest sectors of its home state and appointed a director of operations for the new service area.

In addition to its new location in Fayetteville, Ark., the 10-year-old Attorney’s Title Group operates out of two Little Rock offices and another in Conway, which lies roughly 30 miles north of the capital.

Leaders said a northwest Arkansas headquarters will open in the Bentonville-Rodgers area before the end of the year.

Rick Long will serve as director of northwest Arkansas operations, coming to the company with a background in title, construction and banking.

“We are glad to welcome Rick into this new position, and we’re excited about what it means for the continued growth

of ATG,” co-Managing Partner **Robbie Wilson** said in a release. “Rick’s experience and knowledge of the industry will be a big asset as we expand our footprint.”

Long’s role as director will include managing northwest Arkansas business development, conducting closings, and working with the ATG operations team to meet client experience goals.

“At Attorney’s Title Group, we’re always focused on providing the best white-glove experience possible,” said **Jack Harvey**, the firm’s director. “We are confident that Rick will help us continue to provide excellent customer service to the Northwest Arkansas community.”

Attorney’s Title Group offers remote, concierge closings at real estate offices, banks and businesses.

Iron Title expands in Oklahoma, bolsters leadership

Iron Title Insurance Agency, which launched in Florida earlier this year, expanded its operations in Oklahoma and appointed two new leaders to help with that effort.

Since commencing operation in February, Iron Title has opened locations in Pam Harbor, Fla; Peoria, Ariz; Scottsdale, Ariz; Yukon, Okla.; and now Edmond, Okla., which is part of the Oklahoma City metro area.

Melissa Bell, a 20-year veteran of the title and real estate industries, including Stewart Title and First American Title, will lead Iron Title’s expansion into Oklahoma as vice president of state operations.

“With a wealth of experience building operations in

Oklahoma, Melissa has consistently demonstrated an unwavering dedication to her employees and teammates,” **Judd Hoffman**, CEO of Iron Title, said in a release.

“Her established network, infectious positivity, and her unparalleled drive will empower Iron Title to grow quickly in our burgeoning Oklahoma market.”

Peter Zahariev, who has served in leadership roles at Stewart and Title Forward, joins as director of finance.

Zahariev is the most recent addition to Iron Title’s executive ranks, with more than 15 years of multidisciplinary title and escrow experience.

“Peter’s impressive operational and startup expertise will

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magnify our existing growth efforts as he strengthens our business forecasting, operational reporting, and scalable finance solutions,” Hoffman said. “Iron Title continues its mission in welcoming collaborative, driven, and innovative team members to our organization. Our new partners at the enterprise, leadership, and branch levels embody the spirit of what we’re building.”

In April, Iron Title said it plans a 50-state solution for its

services through strategic partnerships and other expansion efforts.

Iron Title’s parent company, Zimmer Financial Services Group, has holdings that include Ategrity Specialty Insurance Co., an insurer in the excess and surplus market; Sequentis Reinsurance; and Zimmer Partners, LP, a research-driven, multibillion dollar investment adviser.

Anywhere title group revenue, volume up from first quarter

Anywhere Real Estate, Inc. reported financial results for the second quarter ended June 30, showing revenue of \$1.7 billion, a decrease of 22 percent year-over-year but up from \$1.1 billion in the first quarter, according to a recent earnings report.

Leaders said that result was largely impacted by home sale transaction volume declines versus prior year of 23 percent.

“In the midst of a challenging housing market, we delivered results in line with our expectations and continue to invest to set Anywhere up for an even stronger future,” **Ryan Schneider**, Anywhere president and CEO, said in a release. “We are accelerating our strategy, which includes growing our high-margin franchise business, expanding our luxury leadership, simplifying and integrating the consumer transaction experience, and further transforming our cost base as we position Anywhere to lead real estate to what’s next.”

The company reported net income of \$19 million and adjusted net income of \$27 million.

Second-quarter revenue for Anywhere Integrated Services, the company’s title group, came in at \$100 million, up from \$72 million in the first quarter and \$83 million in the fourth quarter of 2022. However, second-quarter results were down from \$144 million year-over-year.

Volume for the company’s title group came in at 30,136 purchase title and closing units and 2,308 refinance title and closing units, according to the earnings report. Those were up from the first quarter’s 21,749 purchase title and closing units and 2,198 refinance title and closing units but down year-over-year from 41,483 and 4,712, respectively.

In March 2022, Anywhere, then known as Realogy Holdings Corp., announced the finalized sale of Title Resources Guaranty Co. to an affiliate of Centerbridge Partners, L.P., a private investment management firm. Realogy reportedly received \$210 million in cash and a 30 percent equity interest in the newly formed limited partnership joint venture that indirectly owns the title insurance underwriter.

True Title forms separate commercial division

Missouri-based True Title Co., LLC, a full-service agency that has steadily increased its market share in the commercial title insurance sector, announced the formation of a separate commercial division.

Leaders said the division’s formation allows True Title’s group of commercial title professionals to focus solely on commercial title and closing services, including 1031 exchanges and construction disbursing.

Leading the new team is **Jake Halter**, who was recently

promoted to vice president, commercial division. Halter’s experience in the title industry began with search and examination before moving into an escrow closing role, where his closings ranged from residential sales to complex, multi-million-dollar commercial transactions.

“We have a superior commercial closing team here in St. Louis, in my humble opinion. From the most skilled and knowledgeable title examiners to the most proficient and responsive commercial closing teams, True Title can handle all commercial transactions regardless of size or

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complexity,” **John Banjak**, principal and general counsel of True Title, said in a release. “Only a few local title agencies have the appropriate systems, underwriting relationships and commercially trained personnel to handle commercial transactions properly. True Title is one of these agencies, and we are proud of the growth and respect we have earned within the commercial real estate community.”

Halter added, “The value of a title agent – as opposed to an underwriter providing services through a company-owned operation – should not be underappreciated. Title insurers have different risk thresholds, and they’re not the same from company to company. The flexibility of multiple

underwriters gives our team more tools and resources to properly close and insure in nearly every scenario, whether insuring a cannabis-related deal, a complicated construction loan or any other type of commercial transaction.”

True Title’s commercial division is located in St. Louis with the company based in Clayton, Mo. It operates 13 satellite offices throughout the St. Louis area and is underwritten by Old Republic Title, Chicago Title and Westcor Land Title. True Title is licensed to write title insurance policies in Missouri, Illinois and Colorado and facilitates closings throughout all 50 states.

Investors Title Co. net income jumps in second quarter

Investors Title Co. announced earnings results for the second quarter, showing net income of \$7.6 million, or \$4 per diluted share, compared with \$2.3 million, or \$1.20 per diluted share, for the second quarter of 2022.

Second quarter net income also marked a significant leap over the first three months of 2023 when the company reported totals of \$1.2 million, or \$0.62 per diluted share, compared with net income of \$6.2 million, or \$3.25 per diluted share during the first quarter of 2022.

Revenues decreased 17.8 percent to \$58.3 million, compared with \$70.9 million for the prior year quarter, which the company attributes to decreases in title insurance business, partially offset by increases in investment income. Second quarter revenues were up from \$51.3 million in the first quarter.

Company leaders said the year-over-year reduction in title insurance revenues is attributable to an overall decline in the level of real estate transaction volume resulting from higher average mortgage interest rates and ongoing housing inventory constraints and was partially offset by increases in like-kind exchanges, net investment gains, and interest income.

“I am pleased to report improvement in our revenues from the first quarter,” Investors Title Co. Chairman **J. Allen Fine** said in a release. “Overall, the real estate environment has continued to face several headwinds, including elevated mortgage interest rates and a very low inventory of homes for sale. Despite these challenges, we managed to deliver a pre-tax profit margin of nearly 17 percent for the second quarter as a result of expense management initiatives, higher investment earnings, and growth in revenue from non-title services.

“Regardless of current market conditions, the strength of our balance sheet affords flexibility in the execution of our business strategy. We continue to pursue opportunities to expand our presence, enhance operational capabilities, and position ourselves for profitable growth over the full real estate cycle.”

Net investment gains increased due to changes in the estimated fair value of equity security investments and net realized gains on the sale of investments, leaders said.

Operating expenses decreased 28.7 percent from the prior year period, primarily due to reductions in expenses, which fluctuated with title insurance volume. Commissions to agents declined by \$13.2 million, commensurate with the decrease in agent premium volume. Personnel expenses declined by \$2.4 million, and other expenses were down \$3.8 million, mainly due to a decline in title and service fees, premium-related taxes and licensing, and professional services. The provision for claims and office and technology expenses remained relatively consistent with the prior year period, according to the earnings report.

Income before income taxes increased to \$9.8 million for the current quarter, versus \$3 million in the prior year period. Excluding the impact of net investment gains (losses), adjusted income before income taxes (non-GAAP) decreased 33.1 percent to \$8.8 million for the second quarter, versus \$13.1 million in the prior year period.

For the six months ended June 30, net income increased \$302,000 to \$8.8 million, or \$4.62 per diluted share, versus \$8.5 million, or \$4.45 per diluted share, for the prior year period. Revenues decreased 21.6 percent to

TECHNOLOGY

\$109.7 million, compared with \$139.9 million for the prior year period. Operating expenses decreased 23.9

percent to \$98.3 million, compared with \$129.2 million for the prior year period.

Radian homegenius segment sees quarterly revenue increase

Radian Group Inc. reported second-quarter net income of \$146 million, or \$0.91 per diluted share, down year-over-year from \$201 million, or \$1.15 per diluted share.

Adjusted pretax operating income for the quarter ended June 30 was \$184 million, or \$0.91 per diluted share, according to Radian's earnings report. This compares with adjusted pretax operating income for the quarter ended June 30, 2022, of \$302 million, or \$1.36 per diluted share.

Radian's homegenius segment, which offers an array of title, real estate and real estate technology products and services, brought in second-quarter revenue totaling \$15 million, up from \$13 million in the first quarter of 2023 but down from \$32 million year-over-year.

Adjusted pretax operating loss, Radian's primary segment measure of profitability for the homegenius segment, was \$24 million for the second quarter, compared with \$23 million for the first quarter of 2023, and \$18 million for the second quarter of 2022.

"Our primary mortgage insurance in force, which is the main driver of future earnings for our company, grew 5 percent year-over-year to \$267 billion, and our total

holding company liquidity increased to \$1.3 billion," Radian CEO **Rick Thornberry** said in a release. "Our overall performance reflects the resilience of our business model, the strength of our growing insured portfolio, the depth of our customer relationships and the commitment of our team."

Total primary mortgage insurance in force as of June 30 increased to \$266.9 billion, an increase of 2 percent as compared with \$261.5 billion on March 31, and an increase of 5 percent compared with \$254.2 billion as of June 30, 2022.

The year-over-year change reflects an 8 percent increase in monthly premium policy insurance in force and a 12 percent decline in single premium policy insurance in force.

Net mortgage insurance premiums earned were \$211 million for the second quarter compared with \$231 million for the first quarter and \$247 million for the second quarter of 2022.

Leaders said the decline in the second quarter of 2023 reflects an increase in ceded premiums earned.

Closinglock earns SOC 2 Type II certification

Closinglock, a provider of fintech and fraud prevention solutions for the real estate industry, announced its SOC 2 Type II certification.

This certification is an independent audit that verifies the company's security policies, procedures, and controls.

"Achieving SOC 2 Type II certification is a major milestone for our company," **Andy White**, CEO of Closinglock, said in a release. "It demonstrates our commitment to providing our customers with the highest level of security and assurance. We are confident that this certification will give our customers the peace of mind they need to combat the growing threats of wire and identity fraud facing our industry."

The SOC 2 Type II audit was conducted by a third-party auditor who verified Closinglock's security policies, procedures, and controls in accordance with American Institute of Certified Public Accountants (AICPA) standards for SOC for Service Organizations, also known as SSAE 18. The auditor found Closinglock has implemented effective security controls and practices to ensure the confidentiality, integrity, and availability of its systems.

"We are proud to have achieved SOC 2 Type II certification," **Cesar De La Garza**, head of IT and compliance of Closinglock, said. "This certification is a testament to the hard work and dedication of our team. We are committed to continuously improving our products and security controls to protect our customers against fraud."



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TECHNOLOGY

Asurity integrates platform with NotaryCam

Asurity Technologies, LLC, a provider of consumer lending compliance software, announced the integration of its mortgage document generation platform Propel with NotaryCam, which specializes in remote online notarization (RON) services and eClosing technology.

As a result of this integration, Propel clients will gain access to NotaryCam's RON and eClosing services with the goal of reducing turn-times as well as costs associated with loan modifications, while diminishing or even eliminating the need for overnight shipping of documents.

"We are delighted to partner with Asurity in offering our state-of-the-art RON and eClosing platforms to the mortgage lenders nationwide that the Asurity team supports on a day-to-day basis," NotaryCam President **Brian Webster** said in a release. "By leveraging our technology, Asurity's clients can now experience a more efficient and secure closing process."

Additionally, NotaryCam's platform can be implemented for a variety of loan products including home equity lines of credit.

Asurity's Propel solution features low- to no-code document creation as well as a configurable forms library compliant with federal, state and local regulations as well as investor requirements.

"We are excited about Propel's integration with NotaryCam. This integration brings significant value to our suite of SaaS solutions and provides an additional competitive advantage in today's loan origination market," said **Julia Sweeney**, executive vice president of Asurity Mortgage Group Software Products. "It will deliver to our clients a seamless, secure, and efficient mortgage closing process, enhancing their overall experience and facilitating growth in a highly competitive market."

SoftPro announces integration with BankUnited

SoftPro has released an integration to its SoftPro Banking platform with BankUnited. The SoftPro Banking integration will allow BankUnited clients to automate the sending and receiving of wire transfers.

SoftPro Select users can securely initiate wire transactions for processing through the SoftPro Banking integration with BankUnited. Incoming wires can also be receipted into their corresponding SoftPro ledger.

"We are delighted to offer the new SoftPro Banking integration with BankUnited to our customers," **Patrick Hempen**, SoftPro chief customer officer, said in a release. "Their need to seamlessly and securely manage wire transfers is paramount to their service offerings, and SoftPro Banking fulfills that need."

"BankUnited is pleased to offer this direct wire connectivity to our clients," BankUnited Managing Director of National Title Solutions **Brett Shulick** said. "This integration provides operational leverage, along with enhanced security and accuracy for highly transactional clients."

SoftPro Banking's security permissions allow specific users to be designated as "approvers" for outgoing wires along with established approval limits for those designated approvers. Approved incoming wires can be rejected or

approved by designated users. Any approved incoming wires are receipted to the appropriate, designated ledger.

SoftPro Banking is compatible with the SoftPro Select edition of software. Available also as a hosted solution, SoftPro Select allows licensed users 24/7 remote access from anywhere with their computer and an internet connection.

"BankUnited is pleased to offer this direct wire connectivity to our clients. This integration provides operational leverage, along with enhanced security and accuracy for highly transactional clients."

Brett Shulick,
BankUnited Managing Director of
National Title Solutions

PEOPLE ON THE MOVE

iWallet among first to adopt FedNow real-time check deposits

Fintech startup iWallet's businesses payment app has become one of the first processing apps to integrate FedNow, Federal Reserve's new real-time payment system, for mobile check deposit services.

The real-time mobile check deposit provides businesses access to instant payment technology.

All iWallet merchants making mobile remote check deposits will reportedly have the ability to cash checks with field techs, make refunds and use funds deposited instantly through FedNow.

"Traditionally merchants pay a processing fee to use credit cards and businesses aren't able to have their technicians make remote check deposits in the field," **Jim Kolchin**, iWallet Founder and CEO, said in a release. "As an early adopter of FedNow, iWallet will be offering real-time paper check deposits free to qualified businesses."

Leaders said the check writer will get a text message from

their bank in real-time with a six-digit code to confirm the transaction. This number will be used to verify the check transaction and will allow it to instantly process. Merchants will get a real time notification from the iWallet app via FedNow confirming that funds have been received by their bank.

According to iWallet, additional merchant benefits for techs using iWallet's mobile check deposits in the field include doing away with check stop payments, since a stop payment can only be issued before payment is processed.

The new real-time deposit capability for businesses will be at full capacity once all banks join FedNow, which can take some time, the company added.

With FedNow, iWallet merchants will reportedly be able to use funds instantly from mobile check deposits in the field even on holidays and weekends when banks are closed.

FNF announces new divisional leadership

The Fidelity National Financial (FNF) Family of Companies announced the addition of **David Townsend** as senior vice president overseeing the agency division's Midwest and Midsouth region.

Townsend takes on this role as FNF's **Rob Wineman** transitions to a new position within the company.

"Our agents will benefit greatly from David's expertise and dedication to the land title industry," **Steve Day**, president of agency operations for FNF, said in a release. "David founded his own underwriter and worked previously with many of the agents he will now serve in his home territory of the Midwest and Midsouth. I think the next few months of David working alongside Rob Wineman will be a force to reckon with in our industry."

Before Wineman moves to a new role in the company, he will work with Townsend through the transition process, according to the company.

Prior to joining FNF, Townsend was CEO of Agents National Title Insurance Co. He is a current member of the American Land Title Association's Board of Governors and

chairman of the Underwriters Section.

"I am excited to work with agents on a larger scale at FNF," Townsend said. "I have experienced all aspects of creating, growing, and evolving an underwriter focused on the needs of agents. I am looking forward to helping introduce new technologies, strategies, and methods to our FNF agents."

"The amount of FNF agent resources is staggering. From technology to production, everything is first class and focused on the agent and their operation. I am also excited to connect agents to national services provided by FNF, such as our commercial services, to help bolster business as well."

Wineman has served the FNF Family of Companies for more than 30 years, most recently as division agency manager for Midwest and Midsouth covering 18 states in agency operations. After the transition, he will focus more directly with agents' educational and operational needs through consultations and business analysis.

"We appreciate all of Rob's service to FNF and our agents over the years and are excited to see Rob continue his

PEOPLE ON THE MOVE

leadership at FNF during this transition,” Day said. “Rob’s insight and experience serving our agents for more than 30 years is celebrated by many throughout the industry and we are grateful for his dedication.”

Wineman began his career in the title industry with Chicago Title as an attorney examiner after completing law school at Syracuse University in 1990.

“My priority has always been developing unique, agent-centered products and services to help them grow and succeed,” Wineman said.

“I look forward to working alongside David for several months to provide consistency for our agents and using our combined experience to create new strategies for success in this marketplace.”

Westcor, X1 Analytics, Grid151 appoint EVP of enterprise sales

Westcor Land Title Insurance Co., X1 Analytics and Grid151 have brought on **Shane Cranton** as their new executive vice president of enterprise sales.

Cranton has nearly three decades of experience helping companies meet performance goals through growth and targeted acquisitions. He’s also established and led enterprise sales teams at several of the nation’s largest real estate firms.

“I’m very excited to have Shane on our team,” **Mike Forgas**, X1 Analytics senior vice president, said in a release. “His knowledge, experience, and many talents will help us to expand our customer base and remain the leader in title and lender automation.”

Leaders said Cranton has a “visionary understanding of business and product strategy, coupled with a deep emphasis placed on long-term value creation and product innovation.”

Radian adds to board of directors

Radian Group Inc. announced **Anne Leyden** has been appointed to serve on its board of directors.

Leyden is a senior human capital management executive with broad consumer and business-to-business leadership experience in the financial services and consumer credit sectors.

“Anne is an extremely talented leader and strategist, and we are very pleased to welcome her to the Radian board,” Radian Board Chairman **Howard Culang** said in a release. “Throughout her career, Anne has demonstrated an impressive ability for developing high-performing teams, processes and strategies, and we look forward to benefiting from her expertise as we continue to build long-term stockholder value.”

From 2014 to 2021, Leyden served as executive vice president, chief human resources (HR) officer for TransUnion. During her tenure, she built and executed the talent, leadership, culture, and employee engagement strategies that supported the company through its IPO and a period of growth that saw its revenues and employee population double.

executive compensation programs and succession planning processes. She also introduced leadership development programming, DEI strategies and reporting, and supported the integration of strategic acquisitions and the evolution of the global operating model.

Prior to joining TransUnion, Leyden spent 18 years in various roles at JPMorgan Chase and Bank One, before its acquisition by JPMorgan Chase, including as senior vice president and head of HR for JPMorgan’s retail financial services division, which included its nationwide mortgage, retail banking, auto and other consumer lending organizations.

During Leyden’s HR leadership tenure, the retail organization grew to include nearly 122,000 employees and generated more than \$30 billion in revenues.

“From forward-thinking people policy development to successful approaches for growing businesses and acquisition integration, Anne brings a valuable array of skills and experience that will complement our board’s existing expertise during this exciting phase for the company,” Radian CEO **Rick Thornberry** said. “Our

Working with the TransUnion board, Leyden established

Continued on Page 16

Zillow: Homebuyers gain breathing room with slowdown

A warmer-than-normal housing market is showing signs of a typical late-summer seasonal cooldown, according to the latest Zillow market report.

Competition is still strong, with inventory hitting new lows for this time of year, but buyers have a bit more time to find and consider their big purchase.

“The housing market is returning to normal seasonal patterns, and that’s a positive sign for buyers who faced stiff competition this spring,” Zillow Senior Economist **Nicole Bachaud** said in a release. “As summer winds down and kids head back to school, home shopping gets put on the back burner. Traditionally, buyers who remain in the market gain a bit more bargaining power heading into the fall. This year, however, sellers are sticking to the sidelines, which means even fewer options and high prices.”

The typical U.S. home value climbed 0.9 percent from June to July — a steamy pace for this time of year, but a step back from 1.4 percent growth in the two preceding months. The nation’s typical home value is now \$349,679, which is 1.4 percent higher than last July and 46 percent above pre-pandemic levels in February 2020, according to Zillow.

Austin, Texas, was the lone major market in which home values dipped from June to July, falling 0.5 percent. The slowest monthly home value growth was in San Antonio (0.2 percent), Denver (0.2 percent), Birmingham, Ala. (0.3 percent) and Memphis, Tenn. (0.3 percent).

Easing monthly appreciation is one sign that the normal seasonal pendulum of the market is swinging back in favor of buyers. Homes are also spending longer on the market before going under contract — 12 days in July compared 11 in June and 10 in April and May. That’s still half as long as in 2019.

Zillow data also shows the volume of newly pending sales slowing down along seasonal trend lines, falling about 6.5 percent from June to July. Sales of existing homes,

UPCOMING EVENTS

MLTA Fall Convention

October 1–2nd
Dewey Beach, DE

OLTA Annual Convention

October 2–4th
Columbus, OH

Women’s Leadership Summit (WLS)

November 6–7th
Naples, FL



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constrained by affordability challenges and a lack of homes on the market, are down about 15 percent year-over-year.

The number of listings with a price cut ticked up slightly from June as well. The share is right in line with pre-pandemic norms at about 22 percent.

Total active inventory in July was down 15 percent from last year and a tremendous 44 percent below July 2019 levels, according to Zillow.

“Buyers should not expect to see many more homes available for sale on Zillow at any time this year than they do now,” Bachaud said. “Inventory will decline from here if it follows pre-pandemic trends.”

Homeowners are stubbornly holding on to their houses. Zillow shows new listings of existing homes once again at a new seasonal low-water mark, as roughly 336,000 came to market in July. That’s 26 percent fewer than last July and 41 percent below pre-pandemic averages and is closer to what typically comes online in a frosty January.

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People are the Difference’ is a core value for Radian, and our thoughtful and independent board is deeply committed to ensuring that we support and maximize our talent in the pursuit of our mission to provide affordable, sustainable and equitable homeownership – and we know Anne will

help us do even more to further that objective.”

Leyden earned a bachelor’s degree in human development from Colorado State University, where she graduated Phi Beta Kappa.