

INDUSTRYNEWS

ATG hires CIO

Attorneys' Title Guaranty Fund, Inc. (ATG) has selected an accomplished director of information technology in the title insurance industry to serve as senior vice president and chief information officer.

ATG hired **Chris Burhans**, who previously spent more than a decade at Fidelity National Title and was creator and CEO of a widely known sports blog in Chicago.

"Chris brings a tremendous amount of experience to ATG after working for one of the largest underwriters in the title insurance industry and being part of several industry-impacting projects," ATG President and CEO **Peter J. Birnbaum** said in a release. "That experience, combined with his technical background, will help ATG build our vision for the future."

"I am pleased to join a company with such a distinguished reputation in the title insurance industry," Burhans said. "My new position will allow me to play a vital role in modernizing how real estate transactions are conducted through technology."

As information technology manager and assistant vice president of Fidelity National Title from 2006 to 2017, Burhans was responsible for all technology-related initiatives for more than 40 offices in four different states and led several projects to streamline efficiencies, cut costs, and create automation, ATG said.

Burhans also performed in-depth security audits on small- and medium-sized financial institutions as a technical security consultant for Bancsec.

Burhans is also the creator and CEO of Sports Mockery, Inc., a widely known sports blogs in Chicago.

His initial goal at ATG will be to continue to learn from the experts in the business.

"Over the long-term, I hope to bring strategic innovation to the title insurance business through cutting-edge technology that will continue to propel ATG to the forefront of the industry," Burhans added.

Analysis: MID change won't just affect luxury homes

The housing industry has expressed its concern over changes in House and Senate tax bills that would affect the incentives for homeownership.

Among the headline proposals is limited the mortgage interest deduction for properties to the first \$500,000 of principal, rather than the first \$1 million.

What's the problem, many wondered, about a tax break that appeared to be headed to the wealthy with luxury homes of more than \$500,000?

The impact of the proposal, however, could have a much wider reach than anticipated.

An analysis of data by Black Knight conducted for *The Title Report* found that nearly 3 million of the 51 million active mortgage loans had an original balance of \$500,000 or more. That includes 785,000 such mortgages originated in 2016, with an additional 600,000 expected to be originated this year.

More than 1.3 million of those active mortgages with original balances of more than \$500,000 were originated in California, nearly half (46.4 percent) of all the state's active

loans. In New York, more than 334,000, or 11.5 percent of all active loans, had original loan balances of more than \$500,000.

At the metropolitan statistical level, the numbers stand out even more. Black Knight compiles the average price of actual sales activity of arms-length closed transactions in its Home Price Index (HPI).

In a number of areas, the HPI for homes is near or above the \$500,000 level – meaning a home at that price is not a luxury jumbo home, but simply representative of an average house in the market.

In Los Angeles, the HPI last month was \$654,000. In San Diego it was \$583,000. Further north in San Francisco it was \$844,000, and in San Jose, a staggering \$1.015 million.

In New York it was \$473,000, in Seattle it was \$471,000, in Boston it's \$463,000, and in Washington D.C. it's \$412,000. Sacramento, Calif. (\$397,000), Denver (\$392,000) and Portland, Ore. (\$388,000) are not far behind.

"These are big numbers. In California alone it's 1.3 million," Black Knight Senior Vice President of Data and Analytics