

Statement by National Association of Real Estate Brokers President Lydia Pope

NAREB APPLAUDS CONFIRMATION OF SANDRA THOMPSON AS DIRECTOR OF FHFA



WASHINGTON, DC, UNITED STATES, May 26, 2022 /EINPresswire.com/ -- WASHINGTON – “The [National Association of Real Estate Brokers](#) (NAREB) applauds the Senate confirmation of Sandra Thompson as director of the Federal Housing Finance Agency (FHFA), which supervises the GSE-giants Fannie Mae and Freddie Mac, and other mortgage market entities. Thompson, who had been the supervision chief at the Federal Deposit Insurance Corporation, has been the acting FHFA director for nearly a year.

“Thompson takes over at a critical time for African American families and individuals across the country who want to become homeowners. Black homeownership has plummeted nearly 20% since 2008. Last year, the gap between Black (44.6%) and White (74.2%) homeownership was the largest spread since 1890. There is an urgent need for new policies and practices to address the legacy of housing discrimination that continues to diminish the hopes and dreams of families vying to become homeowners.

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NAREB looks forward to working with Director Thompson to assure that people of color have fair access to mortgages and can build intergenerational wealth that will boost future generations.”

Lydia Pope, NAREB President

“As acting director, Thompson took some important steps. She negotiated a data sharing agreement with HUD, allowed positive rental payment histories to be a part of

Fannie Mae’s mortgage evaluation process and set affordability goals for Fannie and Freddie. But more is needed. Thompson must become a strong champion for expanding homeownership and improving the lending environment so more families of color can benefit from the American Dream of homeownership.

“Her leadership can help push Congress and the Administration to:

- Enact a down payment assistance program, such as the one passed by the House.
- Lift the disproportionate burden of student loan debt on minorities.
- Create a uniformed, consumer-friendly method of calculating student loan debt for mortgage

applicants.

- End appraisal bias in communities of color.
- Address loan level price adjustments (LLPAs) that disproportionately add fees to mortgages and Private Mortgage Insurance premiums after loans have been approved.

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(For print or broadcast interviews with NAREB President Lydia Pope or more information about the campaign contact Michael Frisby, Mike@frisbyassociates.com/202-625-4328.)□



NAREB President Lydia Pope

ABOUT THE NATIONAL ASSOCIATION OF REAL ESTATE BROKERS

NAREB was formed in 1947 to secure the right to equal housing opportunities regardless of race, creed or color. NAREB has advocated for legislation and supported or instigated legal challenges that ensure fair housing, sustainable homeownership, and access to credit for Black Americans. Simultaneously, NAREB advocates for and promotes access to business opportunities for Black real estate professionals in each of the real estate disciplines.

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