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**ny Title Insurance**



Brian Fitzgerald

**Better times ahead: 2010 title insurance outlook**

To say that 2009 has been a “challenging year” is a huge understatement. After speaking about the general state of the real estate market with owners, lenders, borrowers, brokers, attorneys, title insurance underwriters and agents, there wasn’t a lot of positive feeling. However, I am here to inject a glimmer of good news and promise to end this article on a positive note.

In title insurance, 2009 has been a year of survival. Most title insurance agents only derived revenue from volume residential refinancing as home sales were very slow and the commercial marketplace reached a standstill. In the fourth quarter, I firmly believe that the activity in the commercial marketplace will gradually increase to a steady flow of commercial refinances, lending workouts and distressed sales.

The looming question is when will the first major real estate transaction under “Term Asset-Backed Securities Facility” (TALF) take place? Originally, the marketplace was hopeful that a major deal would hit this August. However, the marketplace has seen a freeing up of the unsecuritized bond market which could lead credit borrowers to float unsecuritized debt rather than seek the assistance of TALF funds. This is the major real estate story to watch in fourth quarter 2009 and first quarter 2010.

When you are watching the news and a story reports that commercial real estate is the last shoe to drop in this economic crisis, take a step back and recognize that a major correction in the commercial marketplace is inevitable. That correction will eventually lead to transactions returning to the marketplace and major deals being executed by institutionally cash rich investors.

**Brian Fitzgerald is a VP and counsel to National Land Tenure Co., LLC, Garden City, N.Y.**

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