



White House may nominate new top housing market regulator: report

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The White House may nominate a vice president's aide as the new director of the top regulatory agency of U.S. housing market, according to a report released by U.S. media on Monday.

The Wall Street Journal reported earlier Monday that the White House was preparing to pick Mark Calabria, chief economist to U.S. Vice President Mike Pence, as the director of Federal Housing Finance Agency (FHFA).

FHFA is the regulator for the top two government-sponsored mortgage companies in U.S. housing market, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, better known as Fannie Mae and Freddie Mac respectively.

Calabria was a supporter for reducing government subsidizes for mortgage rates. The market expected that FHFA under the command of Calabria could mean the end of the conservatorship of Fannie Mae and Freddie Mac, although the final decision of his nomination has not been announced yet.

Calabria was the Director of Financial Regulation Studies at the Washington, D.C.-based think tank Cato Institute, before he became the chief economist to the vice president.

Before joining Cato Institute in 2009, Calabria worked at the U.S. Senate Committee on Banking, Housing, and Urban Affairs for six years as a member of the senior professional staff.

The current director of FHFA, Mel Watt, was expected to leave the post in January, 2019 after he finished a five-year term.