Statement on Senate Confirmation of Melvin L. Watt as Director of the Federal Housing Finance Agency
December 10, 2013

More than 5 years after a housing bubble burst and nearly brought down our entire economy, our housing market is steadily healing. Home values and sales are rising. Construction is up, foreclosures are down, and millions of families have come out from underwater on their mortgages. Earlier this year, I laid out my strategy to help more middle class families buy a home, offer more relief to responsible homeowners and more options for families who aren't yet ready to buy. And as we turn the page on the bubble-and-bust mentality that created this mess, we have to build a housing system that's rock solid and rewards responsibility for future generations of American home buyers so that a home is what it's always been: a source of pride and middle class security.

That's where Mel Watt comes in. Seven months ago, I nominated Mel to lead the agency charged with looking out for hard-working families by enforcing rules of the road for the mortgage industry. And today he's finally been confirmed to do that job. Mel comes from humble roots. He's represented the people of North Carolina in Congress for 20 years. He's the right person to protect Americans who work hard and play by the rules every day, and he'll be the right regulator to make sure the kind of crisis we just went through never happens again. I thank the Senate for confirming his nomination, and I look forward to Mel's work on behalf of the American people.

Categories: Statements by the President : Watt, Melvin L., Senate confirmation as Federal Housing Finance Agency Director.

Names: Watt, Melvin L.

Subjects: Congress : Senate :: Presidential nominations, confirmation process; Housing : Housing market :: Improvement; Housing : Mortgage market and lending practices :: Improvement efforts; Housing : Rental housing, expansion and improvement efforts.

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