



August 25, 2025

The Honorable Scott Bessent
Secretary of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable Howard W. Lutnick
Secretary of Commerce
1401 Constitution Avenue, NW
Washington, DC 20230

William J. Pulte
Director
Federal Housing Finance Agency
Constitution Center
400 7th Street, SW
Washington, D.C. 20219

Dr. Mark Calabria, Associate Director
The Office of Management and Budget
725 17th Street, NW
Washington, DC 20503

Dear Secretary Bessent, Director Pulte, Secretary Lutnick and Associate Director Calabria ,

We are writing on behalf of the members of the National Multifamily Housing Council (NMHC), the National Apartment Association (NAA) , and the Real Estate Technology and Transformation Center (RETTTC) who represent the \$3.9 trillion apartment industry and its more than 40 million residents. As the Administration is considering the future structure of Fannie Mae and Freddie Mac, the Government-Sponsored Enterprises (GSEs), we respectfully offer our views regarding the importance of their role in the multifamily mortgage marketplace and in helping build the housing American so desperately needs. We believe there currently exists a unique opportunity to maintain and build on the vital progress that has already been achieved in reforming the operations of the GSEs since the financial crisis. As such, we caution against any actions that would disrupt the current business models or in any way reduce the ability of the GSEs to continue providing critical capital for owners, developers, and investors of apartments across the income spectrum.

The GSEs are critically important to helping meet the dream of home ownership for many Americans but they are just as important to creating needed housing choices for those who rent. We recognize that the conversation about housing finance reform will be dominated by considerations on the impact to the single-family market, but we urge those discussions to include multifamily since it also plays an essential role in meeting the housing needs of so many. Further, we urge that each of the GSEs unique multifamily business models be retained in their current state no matter the decision regarding the future state of the GSEs, as they offer apartment owners choices that make GSE financing work for a wider variety of properties.

One in three Americans rent their housing, and nearly 22 million of those households are building their lives in apartments. Many factors influence the ability of rental housing providers to meet the nation's growing demand for rental housing, but the availability of consistently reliable and competitively priced capital is the most essential. GSE financing is important for the multifamily market comprising roughly 40% of all multifamily debt.

It is critical that we build housing at all price points to meet the wide range of demand. While we are at historic levels of apartment completions, this will provide only short-term relief for a long-term problem.

We have underbuilt over the last few decades and must significantly increase our housing production rates to ensure that all households can find a safe place to call home at an affordable price point. According to [research conducted by Hoyt Advisory Services and Eigen10 Advisors, LLC](#), the U.S. is facing a pressing need to build 4.3 million new apartment homes by 2035.

Through two recent major economic downturns, the GSE's multifamily line of businesses produced strong results and, in fact, emerged from these economic events without reporting a loss in any quarter.

More than just performing well, the GSEs' multifamily programs serve a critical public policy role. Even during normal economic times, private capital alone cannot fully meet the industry's financing demands. The GSEs ensure that multifamily capital is available in all markets at all times, so the apartment industry can address the broad range of America's housing needs from coast to coast and everywhere in between. This is especially true during economic downturns where many sources of capital dry up and the GSEs play a critical countercyclical financing role. As we continue to face a national housing affordability crisis due to insufficient housing supply, it is more important now than ever that there is no disruption in the Enterprises' ability to provide capital for multifamily housing.

Ultimately, we believe any reform, be it administrative or legislative, must further two key objectives: (1) preserving what works in the current system; and (2) maintaining stability by avoiding unintended adverse consequences for borrowers, lenders, investors, and taxpayers.

As reforms to the housing finance system are considered, NMHC, NAA, and RETTC urge policymakers to recognize the critical role the GSEs play in meeting the housing needs of many households and the unique aspects of their distinct multifamily lines of business. We believe the goals of a reformed housing finance system should be to:


- Maintain liquidity for GSE-multifamily-backed mortgages in all markets at all times;
- Require the GSEs to compensate the Federal government for guaranteeing the value of the securities they issue;
- Protect taxpayers by keeping the GSEs' existing multifamily private-market credit risk transfer models in place;
- Retain each of the existing GSE multifamily programs' financing platform, risk assessment, underwriting, securitization and asset management components ;
- Have a strong and prudential regulatory framework that ensures market confidence and financial soundness; and
- Avoid market disruptions during any potential transition to a new status through a well-conceived and clearly communicated plan that ensures that the multifamily housing lines of business can continue to operate effectively

NMHC, NAA and RETTC stand ready to be a resource and work with you as you consider housing finance reform.

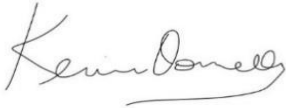
Sincerely,



Sharon Wilson Géo
President
National Multifamily Housing Council



Robert Pinnegar
President & CEO
National Apartment Association



Kevin Donnelly
Executive Director and Chief Advocacy Officer
Real Estate Technology & Transformation Center