November 3, 2025

Clinton Jones
General Counsel
Attention: Comments/RIN 2590–AB59
Federal Housing Finance Agency
400 Seventh Street, SW
Washington, DC 20219

Re: Notice of Proposed Rulemaking on 2026-2028 Enterprise Housing Goals

Dear Mr. Jones:

The National Multifamily Housing Council (NMHC), the National Apartment Association (NAA), and the Real Estate Technology and Transformation Center (RETTC) appreciate the opportunity to comment on the Federal Housing Finance Agency's (FHFA) proposed 2026-2028 Enterprise Housing Goals (Proposed Rule). Our organizations represent the $3.9 trillion apartment industry, its more than 40 million residents, and tens of thousands of for-profit and non-profit owners, operators, mortgage originators and servicers, developers, lenders, and property managers.

Drawing on the knowledge and policy expertise of staff in Washington, D.C., as well as the advocacy power of over 140 NAA state and local affiliated associations, NMHC, NAA, and RETTC provide a single voice for rental housing developers, owners, operators, and the technology suppliers that are driving innovation and helping assist in addressing our long-term housing challenges. One-third of all Americans call a rental property home—where, increasingly, technology solutions are being leveraged to modernize property operations, improve housing affordability, and enhance the resident experience.

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 for development and preservation is the most essential. In fact, it is the single most critical factor to ensuring that the apartment industry can meet the growing rental housing demand and the nation's housing affordability needs.

It is essential 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 under built 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.

As we review FHFA's proposed rule concerning 2026-2028 Enterprise Housing Goals, we would make the following observations:

- **We support the affordability goals in the Proposed Rule.**
  The proposed affordable housing goals appropriately reflect past performance of the Enterprises and maintain their focus on serving the low- and very low-income renter community. We support the proposed increase in the very low-income goals given the past performance of the Enterprises and the critical need for housing for this income cohort. We also favor reducing the goal for small loans, as banking sector liquidity for these types of loans is very strong.

- **We continue to support the change from a specific unit-based approach to a percent of units-based approach**.
  We appreciated the change made for the 2022-2024 housing goals that shifted the annual housing goals to a percentage of purchases rather than a specific unit count. That shift was

important, as it recognized the difficulty of forecasting specific unit count purchases in out years. More importantly, the modification also recognized that while market size could shift annually, the underlying composition of affordability of purchases was more meaningful. We continue to support that premise and appreciate that FHFA continues to use that metric.

- **The Scorecard and the affordable housing goals should be harmonized.** Presently, FHFA imposes two affordable housing goal frameworks on the Enterprises' multifamily businesses. The first arises from the affordable housing goals contained in the 1992 Safety and Soundness Act (Act), and the second comes from the annually determined Scorecard. Thus, the Enterprises' multifamily businesses operate to meet two distinct affordable housing goals in each operating year, one based on unit count and the other based on a dollar volume limit with required minimum percentages of mission-centric loans. This is a confusing process whereby each Enterprise must meet two different goal frameworks that thematically share the same affordability objective.

  FHFA should consider modifying its approach to establishing affordable housing goals by making the Act's requirements the baseline for setting annual targets not over a three-year period. Further, Since the Scorecard is not constrained by statute its composition can reflect a variety of objectives and goals. Therefore, it plays a more flexible approach to housing goals that can adjust the baseline provided by the Act's requirements. As part of this recommendation, we suggest changing the Scorecard to mirror the approach used in the goals set by the Proposed Rule. We also advise shifting the goals required by the Act to an annual determination, so that FHFA and the Enterprises can be more responsive to changes in market conditions.

NMHC, NAA, and RETTC stand ready to work with the FHFA and the Enterprises to improve efficiency, resilience, and affordability in rental housing. If we can be of any assistance, please do not hesitate to contact us.

Sincerely,

Sharon Wilson Géno
President
Officer National Multifamily Housing Council

Bob Pinnegar
President and Chief Executive
National Apartment Association

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