

AMERICA'S RENTAL HOUSING

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The Changing Landscape for Multifamily Finance

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The nation's multifamily rental inventory—consisting of 20 million privately owned apartments in buildings with five or more units—is financed under a set of rules, regulations, and institutional arrangements referred to as the multifamily finance market. This report assesses recent trends in both equity and debt financing of this valuable housing resource in the wake of the Great Recession. In particular, the following sections examine the diversity of investors in multifamily projects, the growing dominance of large lenders, the reforms under discussion to redefine the government's role in housing markets, and the risks that tax reform poses to affordable housing initiatives.

Today, more than one in three American households live in rental housing—an increase of some 4 million since 2007 as homeownership has dropped amid the foreclosure crisis, ongoing affordability problems, and longer-term demographic factors. While renters represent a broad cross-section of the population, they tend to have lower incomes than owners. And going forward, growing shares of renters will be made up of younger single-parent and older single-person families—households that often have the limited income-earning capacity that makes it difficult to secure decent housing.

Like the families that live in rental units, multifamily properties come in a variety of configurations, from smaller buildings with fewer than 10 apartments to complexes of several commonly financed buildings with 50 or more units. Ownership of these properties is also diverse, and includes individuals, institutions, and public entities, including local public housing agencies.

PRE-RECESSION SHIFTS IN INDUSTRY STRUCTURE

In the period leading up to the Great Recession, innovation in mortgage finance and the rise of a host of new and sophis-

ticated nonbank lenders and institutional investors helped to spark a surge in multifamily lending. In combination, the standardization of underwriting criteria and the growing share of multifamily mortgage debt held in mortgage-backed securities (MBS), along with favorable tax treatment of commercial and multifamily real estate, spurred the emergence of a number of mortgage lending giants, expanded access to a less expensive supply of capital for multifamily developers, and provided better diversification for investors.

Once the domain of smaller community-based banks and thrifts, the multifamily lending industry became increasingly concentrated during this period (**Figure 1**). Combining Home Mortgage Disclosure Act (HMDA) data with results from its own surveys of large capital providers, the Mortgage Bankers Association (MBA) found that 2,761 lenders originated 50,959 multifamily loans in 2006, with a total value of \$138.0 billion and an average loan size of \$2.7 million.

Measured by volume, the 10 largest institutions collectively originated \$63.0 billion in multifamily loans, or more than 45 percent of the total. On a dollar basis, the top 51 firms provided more than three-quar-

ters of the loans. Of these, Wachovia made 1,465 loans valued at \$10.6 billion, closely followed by Washington Mutual with 6,402 much smaller loans with an aggregate value of \$9.2 billion. In contrast, 2,650 small lenders (originating less than \$100 million annually) collectively accounted for just 9.6 percent of origination volumes.

With the rapid expansion of multifamily lending, a new set of well-capitalized institutional investors/lenders also emerged, including life insurance companies, retirement funds, real estate investment trusts, and other Wall Street investment conduits, as well as large money-center banks and government entities. These entities were much more likely to provide financing for construction or purchase of larger multifamily properties. In contrast, smaller institutions such as regional banks, thrifts, and credit unions typically focused on loans for smaller (and often older) rental buildings.

The growing presence of multifamily finance giants is mirrored in the changing pattern of apartment construction. Stimulated by increasing demand for

apartment living as well as the availability of generous tax incentives (primarily the Low Income Housing Tax Credit or LIHTC) in the 1990s, multifamily development shifted from smaller builders to a new breed of corporations specializing in the construction and management of larger apartment and condo complexes.

The Census Bureau started to track this trend in 1999 by issuing annual reports on multifamily rental completions by number of units per building. Over the 14 years since these data have been available, the share of buildings with nine or fewer units fell from nearly 25 percent to just 10 percent (**Figure 2**). This period marks the coming of age of the large apartment complex. In the past three years alone, buildings with 20 or more units have accounted for more than three-quarters of total multifamily construction.

RESILIENCE OF THE MULTIFAMILY MARKET

As the housing market bust morphed into the Great Recession, multifamily lending activity dropped to just a third of its 2007 peak in 2009 (**Figure 3**). Although investors continued to support existing projects, they put increasing numbers of new projects on hold. At the same time, concerns about potential overbuilding in selected areas and about the high payment burdens many renters faced led multifamily loan originators to tighten their underwriting standards.

With valuations down by 38 percent, many property owners were left with mortgage indebtedness well above levels consistent with prudent underwriting. Investors thus faced difficult choices about whether to refinance outstanding mortgage debt. Unwilling to accept the costs and disruption associated with foreclosure, many chose to deploy an “extend-and-pretend” strategy in the hope that lower mortgage costs would provide owners of overlever-

FIGURE 1

Large Firms Dominated Multifamily Lending by 2006

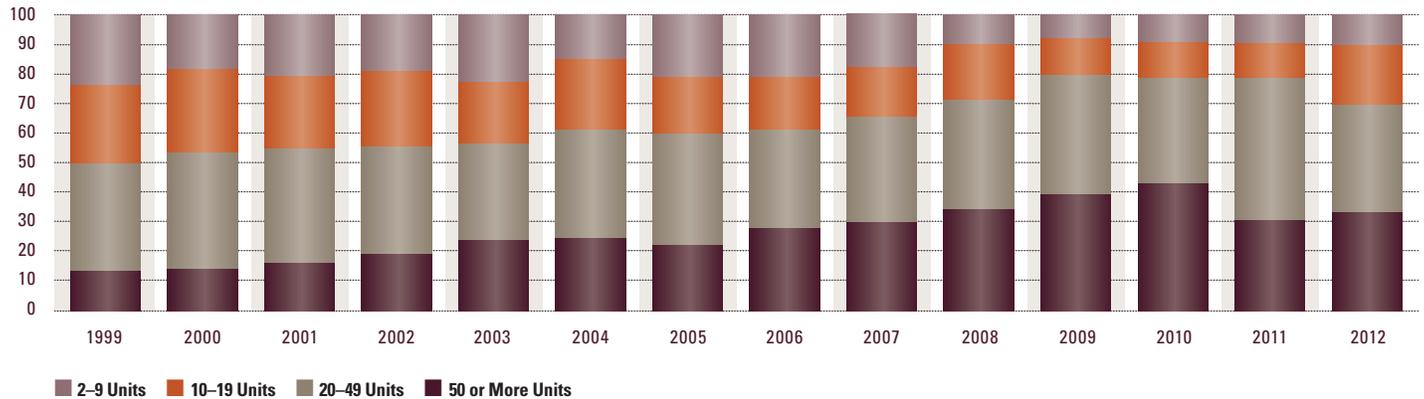
Size of Lender by Multifamily Lending Volume (Billions \$)	Lenders		Multifamily Originations		Multifamily Loans		Average Multifamily Loan Size (Millions \$)
	Number	Share	Amount (Billions \$)	Share	Number	Share	
More than 2.5	10	0.4	63.0	45.7	17,903	35.1	3.5
1.0–2.5	22	0.8	33.1	24.0	4,350	8.5	7.6
0.5–1.0	19	0.7	14.7	10.7	4,364	8.6	3.4
0.1–0.5	60	2.2	13.9	10.1	8,510	16.7	1.6
Less than 0.1	2,650	96.0	13.2	9.6	15,832	31.1	0.8
All	2,761	100.0	138.0	100.0	50,959	100.0	2.7

Source: MBA Annual Report on Multifamily Lending 2006.

FIGURE 2

Rental Construction Increasingly Focuses on Larger Apartment Buildings

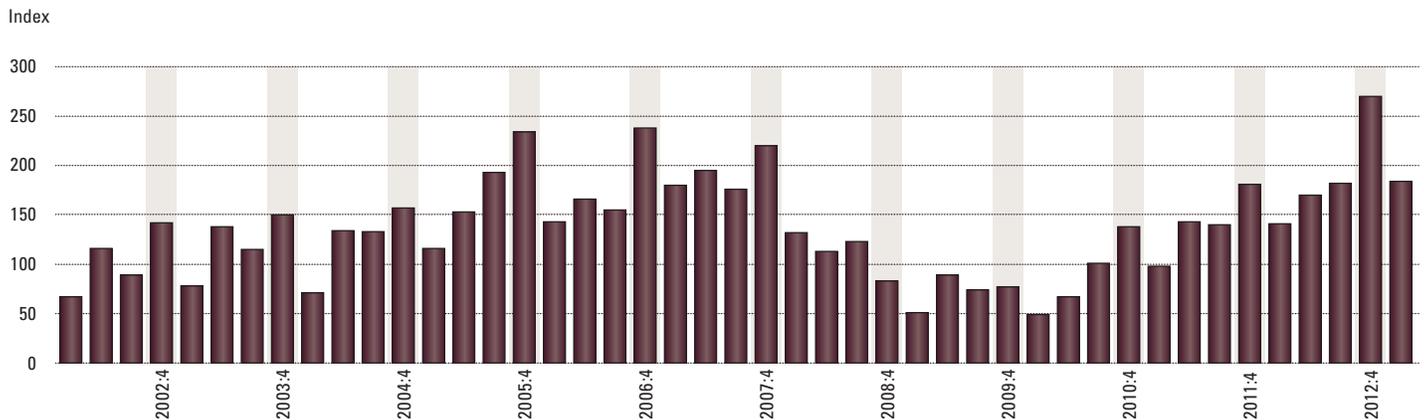
Percent Distribution



Source: US Census of Construction, Multifamily Units Completed for Rent.

FIGURE 3

Multifamily Originations Collapsed During the Great Recession



Note: Average 2001 originations equal 100.

Source: Mortgage Bankers Association, Quarterly Survey of Commercial/Multifamily Mortgage Bankers Originations.

aged properties sufficient cash flow to weather the storm.

Meanwhile, millions of former homeowners were forced into the rental market by foreclosure or inability to meet their mortgage obligations. American Housing Survey (AHS) estimates show that the number of renter-occupied dwelling units increased by 3.8 million, or just over 10 percent, from 2007 to 2011. While most

displaced homeowners moved into formerly owner-occupied single-family units, the number of renters occupying apartments in multifamily structures with at least five units jumped by more than 800,000, to 14.8 million, in just four years.

As the Federal Reserve Board drove down mortgage interest rates in an effort to revive the economy, multifamily investors/owners flooded into the marketplace to

refinance their existing debt or obtain new debt to make needed repairs and improvements. New entities also entered the market to purchase properties to take advantage of favorable valuations and stronger market fundamentals. In addition, the 2009 American Recovery and Reinvestment Act (ARRA) authorized \$2.25 billion for the Tax Credit Assistance Program (TCAP), designed to close the financing gaps caused by the collapse of the tax credit equity market, assist stalled new construction or redevelopment projects, and enable the multifamily finance sector to recover quickly once the economy began to turn up.

The rebound in multifamily lending was indeed relatively fast. National Council of Real Estate Investment Fiduciaries (NCREIF) estimates show that net operating income for apartments rose more or less steadily from the fourth quarter of 2009 through the fourth quarter of 2011. Multifamily origination volumes bounced back to \$110.1 billion in that year, more than double the 2009 low (**Figure 4**). Moreover, initial MBA reports suggest that annual originations had nearly surpassed their 2007 peak by 2012. In sharp contrast, after investors pulled back sharply from other commercial property markets

(including office, retail, and industrial construction) in late 2008 and 2009, these sectors have yet to see much of a comeback.

Nonetheless, many multifamily lenders were casualties of the crisis, with hundreds of firms forced to cut back operations or be absorbed by financially stronger institutions. In 2008, Wells Fargo acquired Wachovia, doubling its loan volume to \$10.6 billion and lifting its position to the nation's largest originator of multifamily loans in 2011. Similarly, when Washington Mutual collapsed in 2009, Chase moved in to pick up the pieces. Building off WAMU's lending platform, Chase ramped up its multifamily activity in New York and other major metro areas across the country, quickly expanding loan volume nearly tenfold to \$8 billion in 2011 and claiming the number-two spot on the MBA's top 10 list.

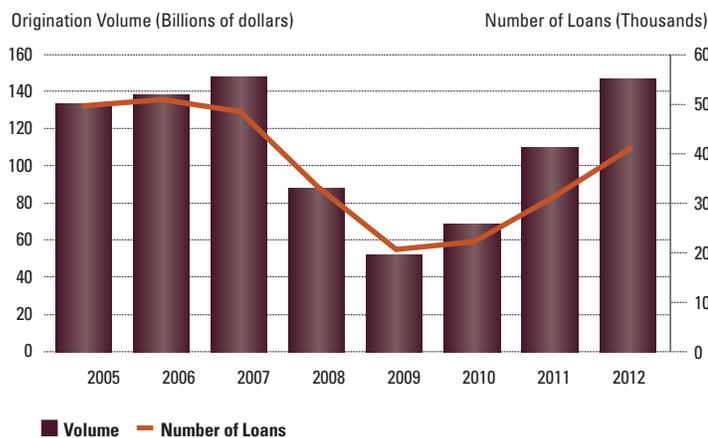
THE SUCCESSFUL FEDERAL BACKSTOP

The federal government played an outsized role in ensuring that dislocations in the multifamily finance markets were relatively short-lived. Prior to the mortgage market meltdown, Fannie Mae and Freddie Mac, Ginnie Mae, and other federal entities backed about one-quarter of all multifamily loans sold into the secondary market. By 2011, their share had tripled to more than 75 percent—evidence of their role as the “only game in town” while the broader commercial mortgage backed securities (CMBS) and private conduit markets healed.

With the pickup in mortgage originations, the amount of multifamily debt outstanding climbed by some \$28 billion (3.4 percent) from 2010 to 2012. Agency debt (held or guaranteed by Fannie Mae and Freddie Mac) and debt held directly by the federal government accounted for all of that growth, with holdings that increased by \$52 billion to \$390 billion (**Figure 5**). Non-agency lending activity revived as well, with volumes at banks and thrifts outpacing maturing

FIGURE 4

Origination Volumes Bounced Back Quickly After the Crash



Source: MBA Annual Report on Multifamily Lending 2012.

debt and amortization of seasoned loan balances. As a result, bank and thrift holdings of multifamily debt were up \$3.5 billion at the end of 2012, to \$254.7 billion—still well below the 2008 peak of \$280.3 billion but marking the first year-over-year increase since the housing market crash.

Moreover, the emerging multifamily mortgage recovery has not been uniform across market segments. HMDA data provide the best available estimates of smaller loans made by depository institutions to purchase, refinance, or refurbish two- to four-unit buildings and other smaller rentals. Although coverage is decidedly less complete for nondepository institutions and multifamily specialists, the HMDA data point to ongoing weakness of the small-loan segment. As of 2011, multifamily loans of less than \$500,000 remained nearly 50 percent below their 2006 level, and loans in the \$500,000–1,000,000 range were still off by a third (Figure 6). It is these smaller loans that are critical to the preservation of older and smaller buildings—the multifamily properties where most lower-income renters live.

The HMDA dataset also provides unique insights into the evolving role of the GSEs in the secondary mortgage market. Prior to the Great Recession and in contrast to the single-family mortgage market, the bulk of multifamily loans originated by banks and thrifts were held in portfolio. Even so, relatively greater shares of large-balance multifamily loans (above \$25 million) were sold in the secondary market than of small-balance loans (below \$500,000). For example, 43.6 percent (126 out of 289) of large-balance loans were sold in 2006 compared with just 19.7 percent (515 out of 3,482) small-balance loans.

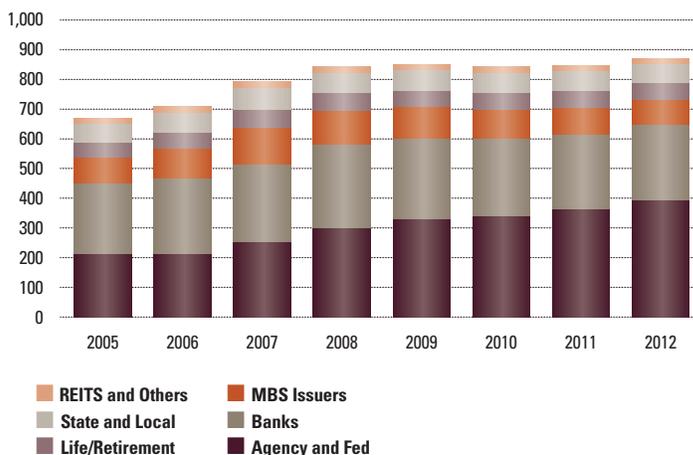
And following the mortgage market collapse, the share of small-balance loans sold in the secondary market declined much more than of large-balance loans—a reflection of the fact that, under receiv-

ership, the GSEs continued to focus on the large loan segment. Overall, the GSEs accounted for more than 75 percent of all multifamily secondary market activity in 2011 and fully 95 percent of large-balance segment. Going forward, a critical component of federal support for the multifam-

FIGURE 5

Government Support Helped the Market Weather the Storm

Total Debt Outstanding (Billions of nominal dollars)



Notes: Agency and Fed include the GSEs, GSE pools, and the federal government. Banks include US charter depositories and foreign banking offices in the US. State and local includes state and local government. MBS issuers include ABS Issuers. Life/retirement includes life insurance companies, private pension funds, and state and local government retirement funds. REITS and others include the household sector, nonfinancial corporations, and nonfinancial non-corporations.

Source: Federal Reserve Board, Flow of Funds Accounts.

FIGURE 6

Recovery in the Small-Loan Segment Continues to Lag

Loan Size (Dollars)	All Loans			Sold to Secondary Market in Calendar Year			If Secondary Market, Sold to GSE		
	2006	2011	Percent Change	2006	2011	Percent Change	2006	2011	Percent Change
Under 500K	17,662	9,374	-46.9	3,482	291	-91.6	515	58	-88.7
500–999K	9,486	5,880	-38.0	1,797	151	-91.6	250	64	-74.4
1.0–2.49M	7,251	6,069	-16.3	1,510	392	-74.0	460	279	-39.3
2.5–24.9M	5,181	4,979	-3.9	1,734	1,335	-23.0	869	1,197	37.7
25M and Over	289	342	18.3	126	177	40.5	69	167	142.0
All	39,869	26,644	-33.2	8,649	2,346	-72.9	2,163	1,765	-18.4

Source: JCHS tabulations of Home Mortgage Disclosure Act data.

Changes in Access to Multifamily Loans

After lenders tightened underwriting standards, more than one in five multifamily loan applications were rejected, modified, or withdrawn in 2006. Notably, the denial rate varied across neighborhoods. Rejections of applications for financing the purchase and/or construction of new multifamily developments were 60 percent higher (25 percent versus 15 percent) for properties located in lower-income census tracts than in higher-income neighborhoods. A similar disparity in denial rates (23 percent versus 18 percent) existed between areas that were predominantly minority and those that were predominantly white. In contrast, the denial rate gap for refinance applications was small

across neighborhoods defined by income and disappeared entirely across neighborhoods defined by race/ethnicity.

By 2011, however, the neighborhood denial rate gaps showed signs of narrowing. Determining the exact mechanisms underlying these patterns would require detailed multivariate analysis of the type the Joint Center for Housing Studies completed in its 2007 assessment of the single-family market (see Apgar and Essene, *Understanding Mortgage Market Behavior: Creating Good Mortgages for All Americans*, 2007). For now, this initial assessment supports the contention that just as in the single-family market, prior to the Great Recession, neighborhood racial and

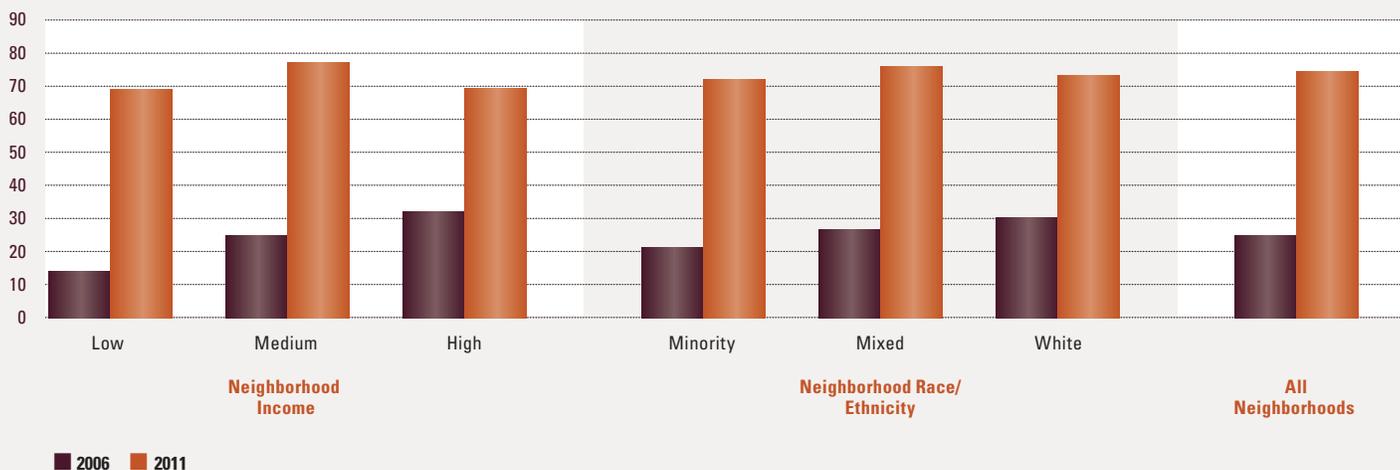
income factors played a critical role in the willingness of multifamily lenders to approve loan applications.

GSE loan purchases prior to the housing market crash also show these same neighborhood income and racial patterns (**Figure 7**). Of all multifamily loans originated, securitized, and sold in the secondary market in 2006, the GSEs purchased relatively fewer in lower- than in higher-income areas. But once Fannie and Freddie went into receivership, the distribution of their multifamily loan purchases changed dramatically. By 2011, the disparity had largely disappeared. Indeed, GSE multifamily loan purchases as a share of all secondary market activity topped 70 percent of in a wide range of neighborhood types.

FIGURE 7

Lending Patterns Have Shifted Since the Great Recession

GSE Share of Multifamily Loans Sold in Secondary Market



Notes: Low- (medium-/high-) income neighborhoods are census tracts with incomes less than 50 percent (50–120 percent/more than 120 percent) of area medians. Minority (mixed/white) neighborhoods are census tracts that are at least 50 percent (10–49 percent/less than 10 percent) minority.

Source: JCHS tabulations of Home Mortgage Disclosure Act data.

ily mortgage market must therefore be to extend the benefits of secondary market access to the small-loan segment.

REFORM PROPOSALS ON THE TABLE

The mortgage market meltdown and Great Recession brought both debt and equity markets to a halt, underscoring the fragility of the nation's housing finance system. Although proposed changes to the single-family mortgage sector have captured most of the headlines, equally important reforms are now moving forward that will alter the regulation of multifamily housing finance (including the operations of FHA, and the GSEs), as well as tax and subsidy mechanisms to expand affordable rental housing opportunities (including the LIHTC, public housing, and rental assistance programs). In addition to raising many complex technical issues, these reforms pose especially thorny questions about the appropriate role of government in private markets.

When the federal government took control of Fannie Mae and Freddie Mac in 2008, it used billions of dollars of taxpayer money to help keep the two mortgage market giants afloat. By 2011, nearly 70 percent of all multifamily mortgage originations sold in the secondary market were either purchased or guaranteed by the GSEs or insured by FHA. While these shares are expected to drop sharply in the coming years as the effects of the financial crisis recede and as the private mortgage market recovers, they represent a historic—and many believe inappropriate—government intrusion into the housing market.

After months of debate, Republican Senator Robert Corker of Tennessee and Democratic Senator Mark Warner of Virginia introduced the Housing Reform and Taxpayer Protection Act, S.1217, in June 2013. While primarily focused on single-family mortgage reform, this leg-

islation contains a number of important changes to multifamily finance. Among other features, the legislation would consolidate the multifamily mortgage lending programs of Fannie Mae and Freddie Mac and transfer these activities to a newly created Federal Mortgage Insurance Corporation (FMIC). A major feature of the Corker-Warner bill is the requirement that the private sector share risk with the new FMIC to protect the federal government and taxpayers against losses.

Much of the debate about Corker-Warner focuses on the single-family market and is thus linked to discussions about the best ways to promote affordable homeownership. Even though the bill abandons the much-maligned GSE affordable housing goals, critics nevertheless contend that the FMIC is likely to bow to pressure to ease underwriting standards to expand the supply of affordable housing. Since investors in mortgage-backed securities would be fully covered, they would come out whole in the case of another market crash. But FMIC, and potentially taxpayers, would still be on the hook if the FMIC is judged “too important to fail.”

Important reforms are now moving forward that will alter the regulation of multifamily housing finance as well as tax and subsidy mechanisms to expand affordable rental housing opportunities.

Other critics have voiced concerns that the government presence in the mortgage marketplace does not expand lending and in fact crowds out private capital. Specifically, they question whether non-agency lenders would find it difficult to match the terms available through FMIC. This largely theoretical concern about crowding out stands at the heart of calls to remove government from mortgage markets.

Opponents of the Corker-Warner proposal have rallied behind a competing House bill, H.R. 2767. Designed by the Republican-controlled House Financial Services Committee and introduced in July 2013, the Protecting American Taxpayers and Homeowners (PATH) Act essentially eliminates most taxpayer support for the housing market and pushes out the government. PATH would wind down both Fannie and Freddie over five years and severely shrink FHA's footprint in the mortgage market.

Although PATH's goal of complete privatization may seem workable, the objective is easier to state than to achieve. Any potential advantages of privatization would be more than offset by higher mortgage rates and less stability as capital moved in and out of mortgage markets in response to changing conditions. And the government or the taxpayer would still be on the hook, given that global investors would almost surely continue to believe that the US government would once again intervene in any of a number of catastrophic loss scenarios.

RETHINKING MULTIFAMILY FINANCE

Given the important distinctions between single-family and multifamily finance, the Federal Reserve Bank of New York has argued that reform legislation should treat regulations in the two markets differently. For example, the Mortgage Finance Working Group (MFWG) has recommended that the Corker-Warner legislation be amended to allow Fannie's and Freddie's current operations to be spun off into two separate government-owned entities insured by a Multifamily Housing Insurance Fund (MHIF). This fund would be administered by FMIC and backed by the full faith and credit of the US government.

Under the MFWG proposal, nonbanks meeting explicit capital standards similar

to those imposed on credit unions, community and mid-sized banks, and other multifamily mortgage originators would be able to purchase MHIF insurance. Finally, to insure broad social benefit from the restructured mortgage market, multifamily developments backed by MHIF insurance would have to make at least 60 percent of their units affordable to households with incomes below 60 percent of area median income (AMI).

The MFWG plan attempts to integrate the best elements of the highly competitive multifamily origination market with broad access to capital through an equally competitive securitization market. And by decoupling single-family and multifamily issues, such a system could be up and running quickly. Toward this same end, another proposal by Beekman Advisors calls for the creation of a transition entity (TransitionCo MF) that could be established as a joint venture with Fannie and Freddie to begin multifamily lending immediately. The transition entity would gain market experience before being spun off as an independent multifamily MBS issuer upon enactment of GSE reform legislation, and therefore begin to return capital to the government without any disruption to the market.

TAX REFORM ADDS ANOTHER WRINKLE

Tax reform is central to efforts to balance the national budget and reduce the debt. To help frame this important policy debate, Senators Max Baucus (D-MT) and Orrin Hatch (R-UT), majority and ranking members of the Senate Finance Committee, proposed a "blank slate" approach to reform, arguing that tax preferences should be kept only if they help grow the economy, make the tax code fairer, or effectively promote other important policy objectives. This strategy could unblock the partisan gridlock that has prevented tax reform in the past.

But in seeking to create a path forward, Congress should be careful not to short-circuit tax expenditures—and especially the Low Income Housing Tax Credit program—that reduce the cost of equity capital for multifamily rental production. The tax breaks that LIHTC provides enable developers to offer units at rents affordable to lower-income households. As one of the nation’s largest corporate tax expenditures, however, LIHTC is vulnerable to elimination or substantial cuts to help pay for lower corporate tax rates or any one of several deficit-reduction proposals now under consideration.

Supporters argue that LIHTC is a premier example of successful public-private partnership. When combined with housing vouchers or other forms of rental assistance, the tax credit plays an important role in providing decent housing that is affordable to the nation’s poor. Because private investors can only claim credits after projects are completed and occupied by income-eligible tenants, the tax credit encourages private-sector discipline. This “pay-for-performance” model has led to highly effective management of affordable apartments and extraordinarily low foreclosure rates.

Opponents, however, counter that LIHTC’s complex rules either scare away or crowd out participation by financially motivated private developers. Harkening back to a decades-old debate, many critics argue that supply-side subsidies are inherently less efficient than demand-side initiatives. Others contend that local resistance in more resource-rich areas means that LIHTC developments are often not located in areas where lower-income residents can prosper. A variant of this criticism is that the program favors larger developments rather than neighborhood-scale in-fill projects. The average number of units in tax-credit developments has in fact risen steadily since the program’s inception and now stands at close to 80 units.

The fix is relatively simple. To improve both the location of tax credit units and the program’s ability to assist a broader range of renters, it is important to expand the ability of developers to combine LIHTC resources with housing vouchers or other tenant-based subsidies. As it is, qualifying for the credit requires that at least 20 percent of the units in the development be rent-restricted and occupied by tenants with incomes at or below 50 percent of AMI. Alternatively, at least 40 percent of the units must be rent-restricted and occupied by tenants with incomes at or below 60 percent of AMI. The amount of the credit reflects the share of units in the development affordable to lower-income households. Maximum allowable rents are restricted to 30 percent of the elected income standard, adjusted for the number of bedrooms in the unit.

In practice, these criteria have led to multifamily housing developments that serve a very narrow band of tenants with incomes falling between 40 percent and 60 percent of AMI. As a result, the LIHTC criteria lack incentives to serve renters most in need—that is, households with incomes below 40 percent of AMI.

Greater flexibility to combine LIHTC resources with housing vouchers or other tenant-based subsidies would help to improve the location of tax credit units and broaden the range of assisted renters.

To enhance the utilization of existing resources, the Obama Administration proposed the addition of another option in both its FY2012 and FY2013 submissions: to allow the tax credit for developments for units that are affordable to tenants with incomes that average no more than 60 percent of AMI occupy at least 40 percent of the units in the project. In addition, tenants with incomes over 80 percent of

AMI could not occupy rent-restricted units. Unfortunately, Congress has yet to address this and other sensible LIHTC initiatives.

Allowing this additional flexibility could significantly enhance the efficiency and effectiveness of the LIHTC program. Mixed-income buildings that offer rental housing options serving a broad range of incomes are especially important in low-income communities that are being revitalized and/or located in sparsely populated areas. In addition, the current rigidity of the income criteria makes it difficult for LIHTC to support acquisition of partially or fully occupied properties for preservation or repurposing.

In another recent effort to harness private capital to expand the supply of affordable housing, HUD's Rental Assistance Demonstration (RAD) program was designed to stem the loss of public housing and certain other at-risk, federally assisted properties. The program allows owners to pledge a portion of cash flow derived from existing long-term, project-based Section 8 contracts as collateral to support public and private lending to make much-needed improvements. At a time when the backlog of public housing repairs stands at \$25.6 billion and other federally assisted prop-

erties have yet to recover fully from the Great Recession, RAD helps both public and private owners of multifamily housing address critical rehabilitation needs by borrowing against their future income streams on the private market.

THE KEY: COORDINATING SUPPLY AND DEMAND SUBSIDIES

Market fundamentals suggest that the multifamily finance sector should remain strong in the near term. Indeed, government engagement in multifamily finance markets has supported an institutional infrastructure resilient enough to withstand the recent economic crisis and emerge more or less intact.

Coordination of rules governing utilization of existing long-term, project-based Section 8 contracts with ongoing GSE and tax policy reform efforts could unleash private sector expertise to serve broader segments of today's renters. This would help turn the energy of the multifamily finance sector toward reducing the rental cost burdens that undermine the well-being of millions of US households.



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