



News Release

FHFA Announces 2023 Multifamily Loan Purchase Caps for Fannie Mae and Freddie Mac

FOR IMMEDIATE RELEASE

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Washington, D.C. – The Federal Housing Finance Agency (FHFA) announced today that the 2023 multifamily loan purchase caps for Fannie Mae and Freddie Mac (the Enterprises) will be \$75 billion for each Enterprise, for a combined total of \$150 billion to support the multifamily market. The 2023 caps reflect an anticipated contraction of the multifamily originations market in 2023.

To ensure a strong focus on affordable housing and traditionally underserved markets, FHFA will require that at least 50 percent of the Enterprises' multifamily business be mission-driven affordable housing.

“The 2023 multifamily loan caps, coupled with a new mission-driven category for workforce housing properties, will continue to ensure that the Enterprises have a strong commitment to addressing the need for affordable housing,” said Director Sandra L. Thompson. “The new workforce housing category will provide incentives for conventional borrowers to maintain rents at affordable levels for extended periods of time.”

In addition, FHFA has changed certain definitions of multifamily mission-driven affordable housing in Appendix A of the Conservatorship Scorecard. In 2023, FHFA will allow loans to finance energy or water efficiency improvements with units affordable at or below 80 percent of AMI to be classified as mission-driven, up from 60 percent AMI in 2022. This increase will allow the Enterprises to expand their effort on energy and water conservation measures at workforce housing properties.

To ensure the Enterprises continue to provide sufficient liquidity and support in the multifamily mortgage market, FHFA will continue to monitor the multifamily mortgage market and will update the multifamily caps and mission-driven requirements if adjustments are warranted. However, to prevent market disruption, if FHFA determines that the actual size of the 2023 market is smaller than was initially projected, FHFA will not reduce the caps.

2023 Multifamily Caps Fact Sheet

2023 Appendix A

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide nearly \$7.9 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter, [@FHFA](https://twitter.com/FHFA), [YouTube](https://www.youtube.com/channel/UC0mY3k8vLr3l5q8vLr3l5q8), [Facebook](https://www.facebook.com/FHFA), and [LinkedIn](https://www.linkedin.com/company/fhfa).