

# The Affordable Rental Housing Strategy

## END OF YEAR ANALYSIS

In October 2022, the Mortgage Bankers Association (MBA) launched the Affordable Rental Housing Strategy under the leadership of the 2023 Chair Matt Rocco. The Strategy elevated MBA's dedication to and leadership in addressing the affordable rental housing crisis.

The Strategy built on the Home for All Pledge, which represents the industry's long-term commitment to a sustained and holistic approach to addressing racial inequities in housing, and the Building Generational Wealth through Homeownership initiative, which sought to raise awareness of homeownership opportunities for African American and Hispanic borrowers, expands homeownership readiness to future borrowers and assists current homeowners with maximizing the benefits of homeownership.

Through advocacy, partnerships, and connections within the industry, MBA is committed to addressing the barriers to sustainable housing for persons and communities of color and expanding the opportunities for wealth creation and stability that come from homeownership and affordable rental housing. Throughout the year, MBA has made significant progress under the four pillars of the strategy, including:

- **Increasing the Supply of Housing in America Through Policies, Programs, and Practices**

- + Successfully advocated for the elimination of the \$25 million cap on loans in the Federal Housing Administration's Low-Income Housing Tax Credit (LIHTC) pilot program.
- + Successfully advocated for the Federal Housing Administration to increase the threshold for large multifamily loans to \$120 million.
- + Worked with industry partners and Congress to reintroduce bipartisan, bicameral legislation aimed at increasing the supply of affordable housing:
  - *The Affordable Housing Credit Improvement Act (AHCIA)*
  - *The Neighborhood Homes Investment Act (NHIA)*
  - *Yes In My Backyard (YIMBY) Act*



- **Expanding MBA's Leadership in Linking Affordable Rental Housing to Renter Counseling and Education**

- + Collaborated with the Urban Institute and NeighborWorks America, researching best practices and lessons learned from administering Renter Counseling as eviction mitigation during COVID-19.
- + Launched Bloom614.org, a consumer site and effort aimed to support the homebuying journey for Black and minority residents, as a part of the place-based CONVERGENCE initiative in Columbus, Ohio. The site provides access to helpful information, including a list of housing counseling providers and other financial management resources.

- **Growing the Ranks of Minority Professionals in Multifamily Housing Lending and Development**

- + Continued to partner with HomeFree USA/Center for Financial Advancement (CFA), NAMMBA, Fannie Mae Future Housing Leaders, and NAREB in their efforts to grow and build a pipeline of diverse talent within the industry.

- **Streamlining Definitions for Affordable Multifamily Housing and Workforce Housing**

- + Served on the Multifamily Impact Council Advisory Board, a collection of multifamily housing leaders working to establish principles and metrics for social impact investing in multifamily housing.
- + Collaborated with the Mortgage Industry Standards Maintenance Organization (MISMO), the real estate finance industry's standards organization, to develop data standards in ESG lending. As part of this effort, MISMO facilitates the development and adoption of standards to support the exchange of ESG information, including, but not limited to, data, terms, and definitions to support the flow of consistent information throughout the mortgage finance ecosystem.

## Looking Ahead

There are no quick fixes, and the challenges are beyond any single organization's resources to solve. However, by working collectively and focusing on shared objectives, we can make a difference in supporting renters, prospective homebuyers, current homeowners, and the well-being of our members where they live and work.

In 2024 and beyond, MBA and its members will continue to work with private, public, and nonprofit partners to lead efforts to address the affordable housing crisis. Identifying strategic priorities and ensuring alignment with other stakeholders is essential to success.

*"Innovative action plans, public-private partnerships, and leveraging the strength of MBA and industry partners, allows us to continue to address the affordable housing crisis in America."* —Matt

Rocco, President of Colliers Mortgage and 2023 MBA Chairman.



To learn more, visit [mba.org/affordablerentalhousing](https://mba.org/affordablerentalhousing) or contact:

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