

# Multifamily Business Information Presentation

Updated November 2025



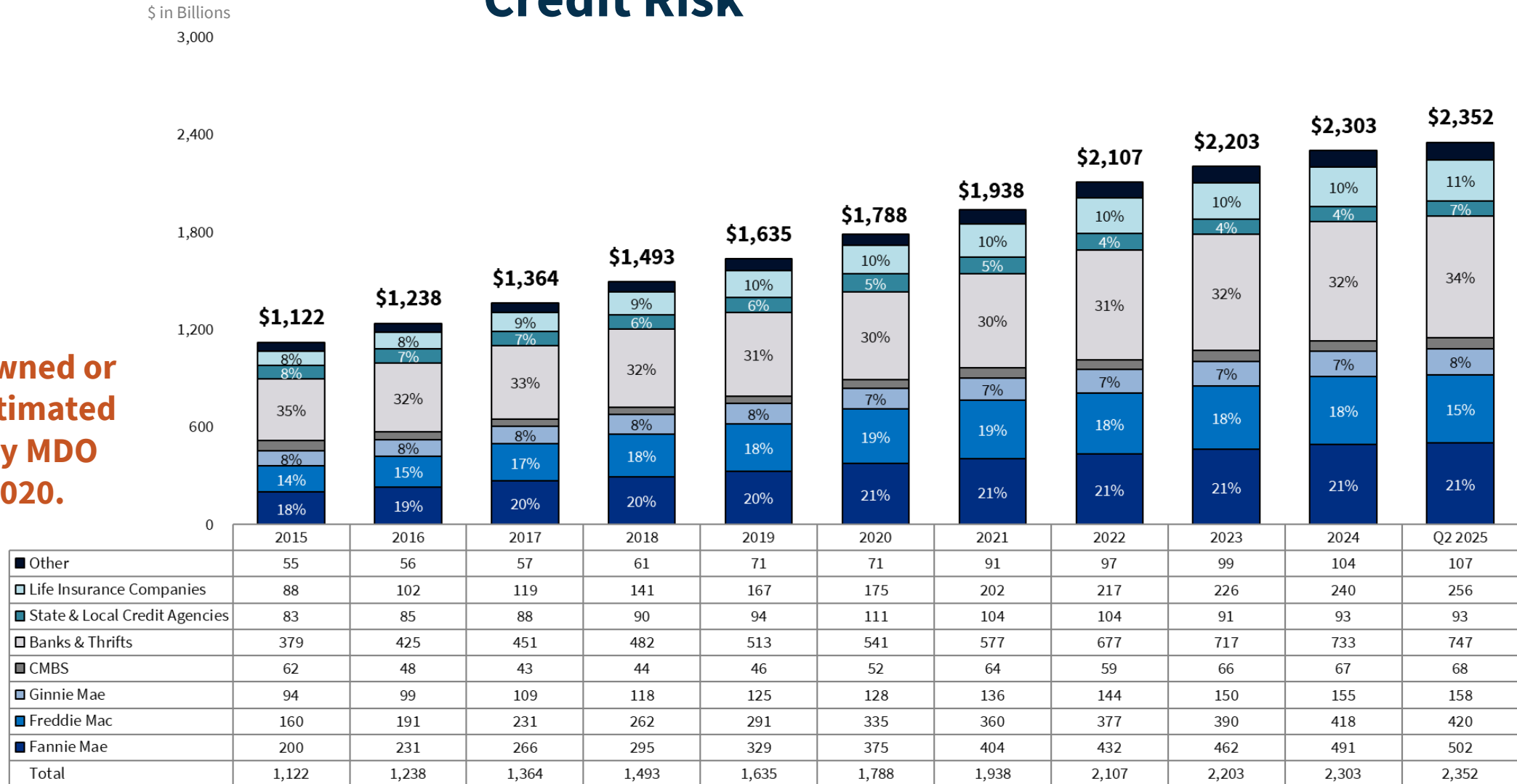
Fannie Mae®

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# Multifamily Mortgage Debt Outstanding (MDO) by Holders of Credit Risk



**Fannie Mae has owned or guaranteed an estimated 21% of Multifamily MDO in the U.S. since 2020.**



Source: Federal Reserve

**Notes:**

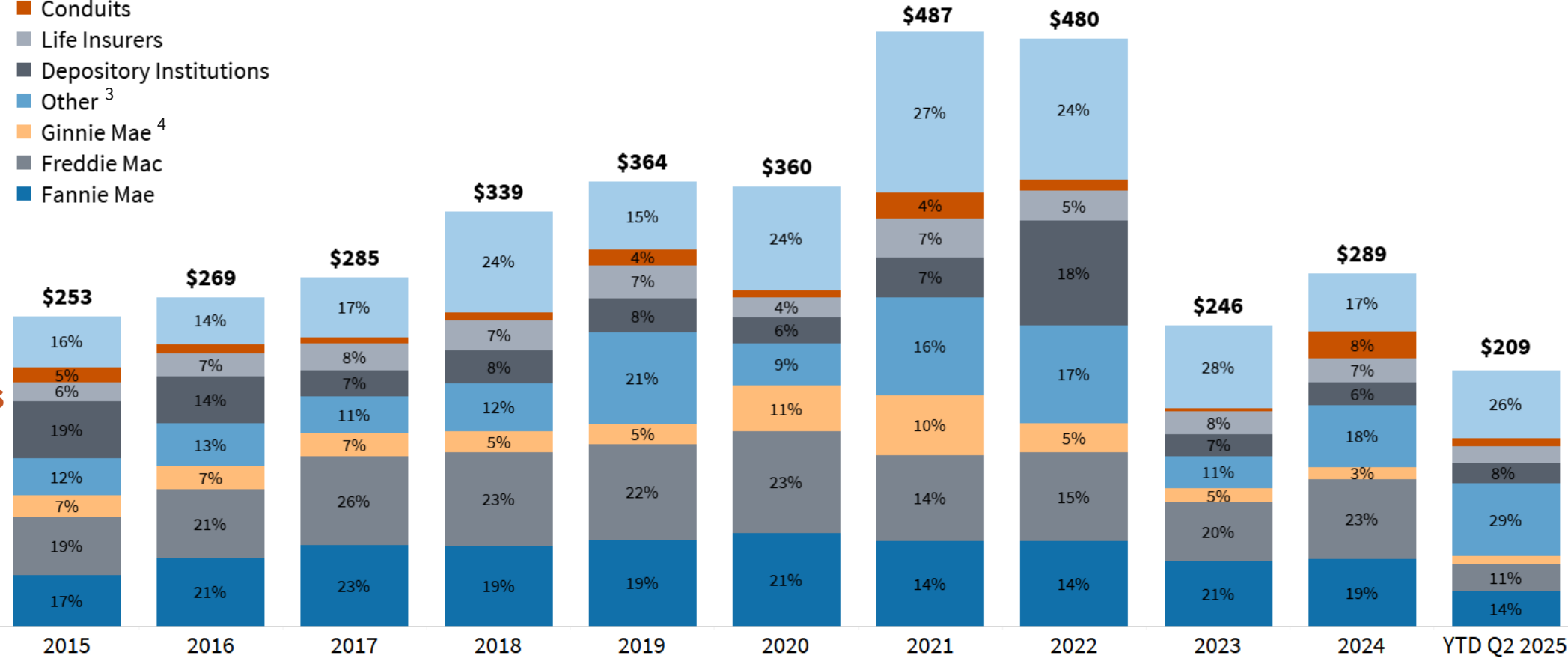
- Numbers may not sum due to rounding
- Data based on information available at time of publication
- Historical numbers are subject to change



# Estimated Competitive Multifamily Market Acquisitions by Participant<sup>1</sup>

- Non-Traditional MF Lenders<sup>2</sup>
- Conduits
- Life Insurers
- Depository Institutions
- Other<sup>3</sup>
- Ginnie Mae<sup>4</sup>
- Freddie Mac
- Fannie Mae

Diversified participation exists in the multifamily market today.



Fannie Mae Volume (\$B) 2015 - Q2 2025

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD Q2 2025
\$42	\$55	\$66	\$65	\$70	\$76	\$69	\$69	\$53	\$55	\$29

Source: American Council of Life Insurers (ACLI), FDIC, Trepp, Mortgage Bankers Association & Fannie Mae Multifamily Economic Research Group

Notes:

<sup>1</sup> Estimated competitive market size is Fannie Mae's internal estimate of multifamily originations activity and may be updated as additional data becomes available.

<sup>2</sup> Non-Traditional MF Lenders are non-institutional lenders that generate 1-2 multifamily loans a year with a typical size of less than \$1M.

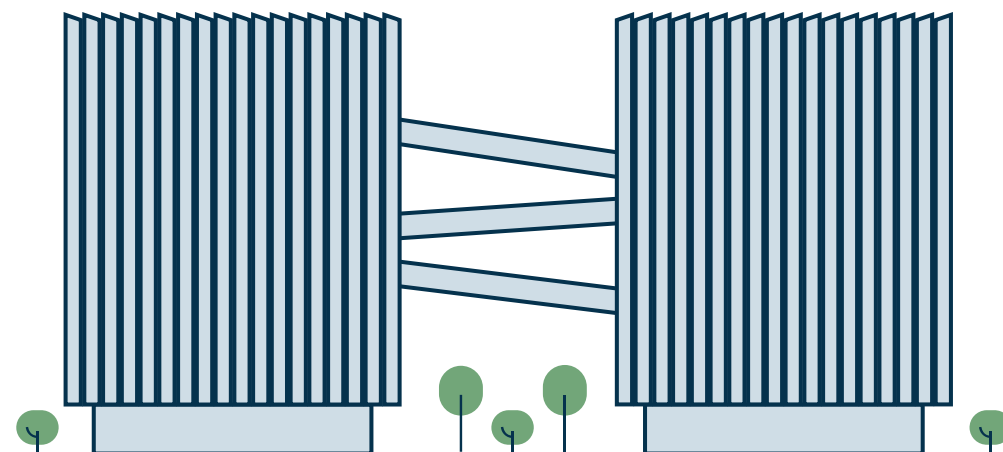
<sup>3</sup> Other includes state and local credit agencies, FHLBs and other financial institutions.

<sup>4</sup> Loans securitized by Ginnie Mae include non-dedicated multifamily housing (e.g., healthcare and new construction).

\*Percentages may not sum to 100% due to rounding.



# **Fannie Mae Acquisitions – Consistent Provider of Liquidity and Affordability to the Multifamily Mortgage Market**



# Fannie Mae Multifamily Acquisitions by Asset Class



**Fannie Mae serves many sectors of the multifamily housing market.**

\$ in Billions	Acquisition Year <sup>1</sup>										YTD Q3 2025
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Manufactured Housing	\$0.8	\$3.0	\$1.9	\$2.9	\$2.5	\$5.5	\$3.3	\$2.7	\$3.5	\$1.3	\$1.3
Seniors Housing	2.7	1.5	5.5	2.3	3.1	0.9	0.8	1.0	0.5	1.6	0.6
Student Housing	1.5	2.5	3.8	2.7	2.7	1.6	0.9	1.2	0.4	0.4	0.3
Conventional & Coop	37.3	48.2	54.8	57.4	61.9	67.9	64.5	64.4	48.5	51.9	45.7
<b>Total Multifamily Acquisitions<sup>2</sup></b>	<b>\$42</b>	<b>\$55</b>	<b>\$66</b>	<b>\$65</b>	<b>\$70</b>	<b>\$76</b>	<b>\$69</b>	<b>\$69</b>	<b>\$53</b>	<b>\$55</b>	<b>\$48</b>

## Additional Loan Sectors Included in Total Acquisitions<sup>3</sup>

Multifamily Affordable Housing <sup>4</sup>	\$3.0	\$4.3	\$5.4	\$6.0	\$8.2	\$7.9	\$9.6	\$10.3	\$6.6	\$6.4	\$6.4
Small Balance Loans <sup>5</sup>	5.4	6.0	6.2	6.0	7.3	11.4	8.6	6.0	4.9	4.5	4.0
5-50 Units <sup>5</sup>	1.0	1.3	1.7	1.7	2.6	4.8	3.6	1.7	1.6	1.4	1.5
Supplemental <sup>6</sup>	1.4	1.5	1.8	1.3	1.2	0.9	1.8	1.7	1.1	1.0	0.9
Structured	3.5	4.5	10.3	9.5	8.6	11.6	5.7	10.3	8.5	6.6	2.7

Source: Fannie Mae

### Notes:

<sup>1</sup> 2023, 2024, and 2025 asset class volumes are based on the allocated property-level unpaid principal balance of the mortgage loan related to the collateral property type. Prior year asset class volumes are based on loan-level unpaid principal balance.

<sup>2</sup> Excludes a transaction backed by a pool of single-family rental properties in 2017 totaling \$945 million. Totals are approximate and may not sum due to rounding.

<sup>3</sup> Additional loan sectors are not mutually exclusive. A portion of each asset class may be categorized into one or more loan attributes.

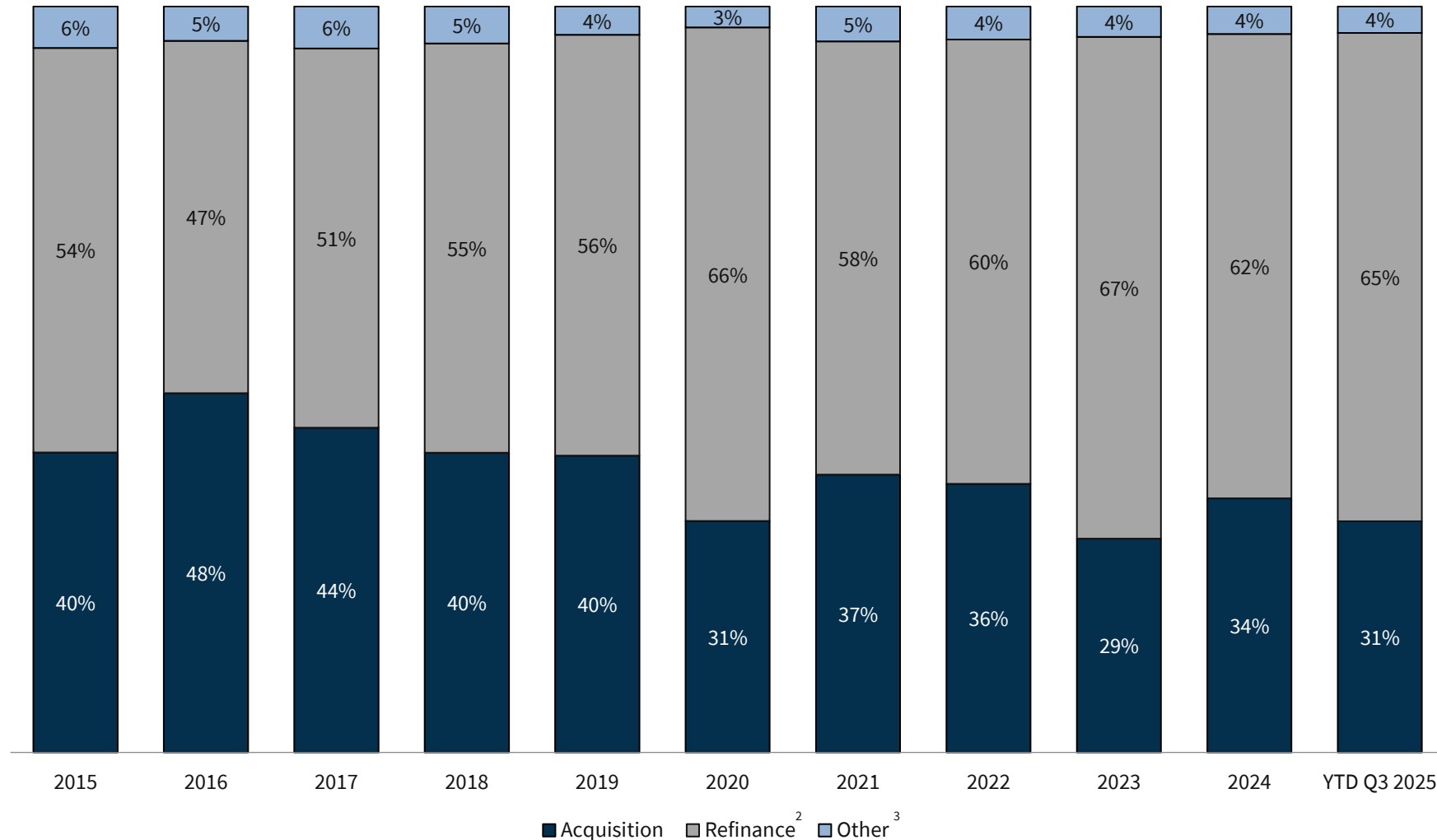
<sup>4</sup> Financing for rent-restricted properties and properties receiving other federal and state subsidies. Affordable housing acquisitions since 2019 includes 20% at 80% AMI, SPP MAH, and SIA MAH.

<sup>5</sup> Small balance loans refers to multifamily loans with an original unpaid principal balance of up to \$9 million. Combined acquisitions of Small balance and 5-50 units was \$4.4B through YTD Q3 2025, \$4.8B in 2024, \$5.1B in 2023, \$6.3B in 2022, \$9.5B in 2021, \$12.4B in 2020, \$7.7B in 2019, \$6.4B in 2018, \$6.4B in 2017, \$6.2B in 2016, and \$5.6B in 2015.

<sup>6</sup> Loans that are second, third, or fourth liens on a property.



# Fannie Mae Multifamily Acquisitions by Financing Type<sup>1</sup>



**The majority of Fannie Mae Multifamily business volume continued to be refinances in the first nine months of 2025.**

Source: Fannie Mae

Notes:

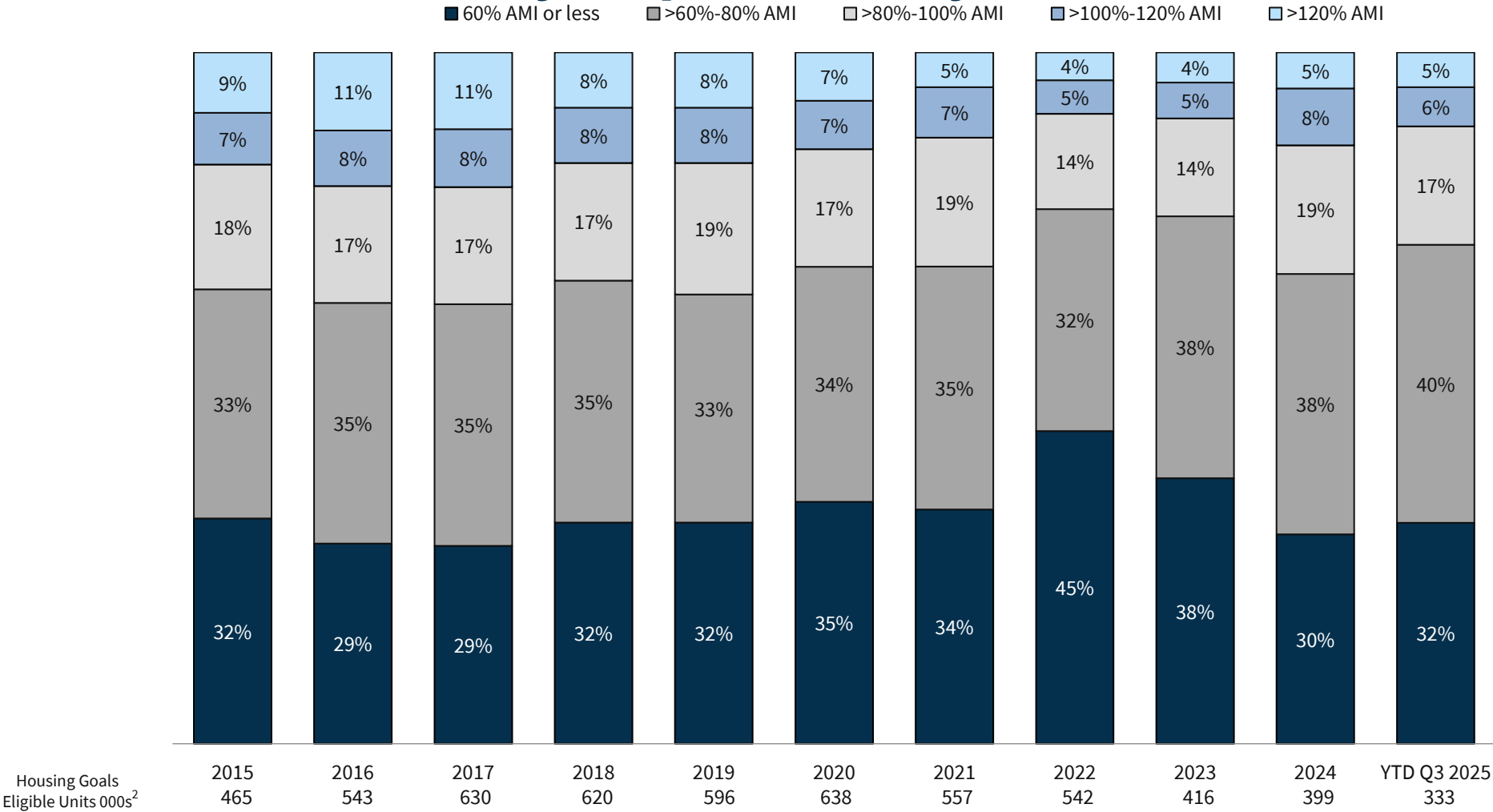
<sup>1</sup> Amounts may not total to 100% due to rounding. Percentages are based on unpaid principal balance of the loans at acquisition.

<sup>2</sup> Refinance includes loans that are categorized as both refinance and forward conversions/rehabilitations.

<sup>3</sup> Other financing types includes loans that are only supplemental financing on existing properties, construction take-outs, forward conversions, and property rehabilitations. Construction take-out refers to the permanent debt on a newly constructed property where Fannie Mae did not provide construction financing.



# Fannie Mae Multifamily Acquisitions by Area Median Income (AMI)<sup>1</sup>



**Fannie Mae’s ability to serve a variety of income segments is a key component of serving the entire multifamily market.**

Source: Fannie Mae, based on Housing Goals methodology

Notes:

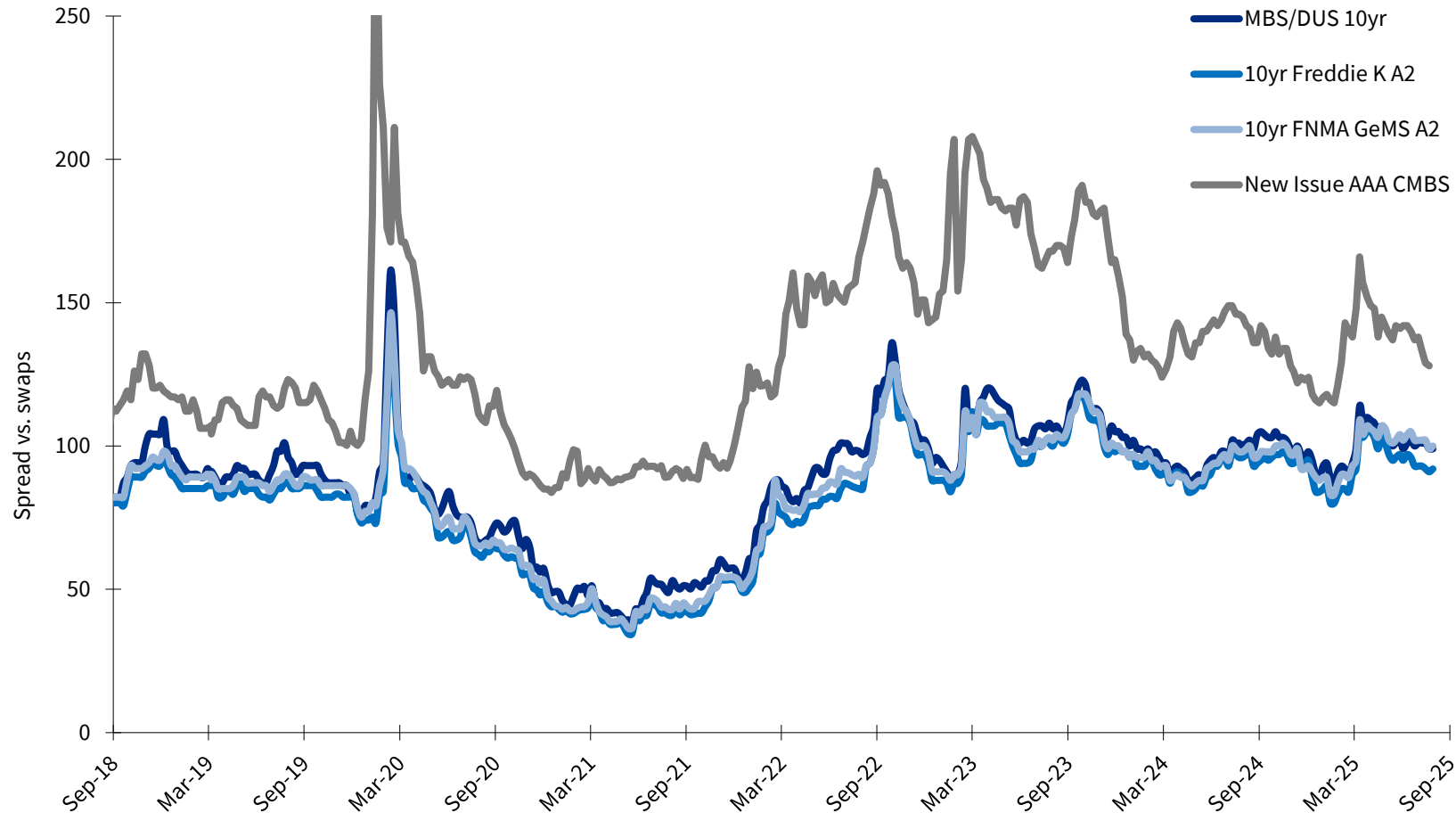
<sup>1</sup> Amounts may not total to 100% due to rounding. Percentages are based on unit count.

<sup>2</sup> 2025 Housing Goals numbers are subject to final determination by FHFA



# Multifamily Market Spreads

*Trailing New Issue AAA CMBS, MBS/DUS®, GeMS and Freddie K Spreads*



**DUS spreads have tightened over the last quarter, in tandem with other market spreads, as Fed signals rate cuts.**

