

Fiscal Year 2025 Multifamily Update

Multifamily Firm commitments issued as of September 29: \$13.2 billion

HUD Multifamily Operations during the Shutdown

If a HUD Commitment was issued prior to October 1, HUD is recalling employees to perform closing-related functions as needed

The initial point of contact for any questions is the Regional Director

What is HUD Doing

What is HUD Not Doing

What HUD Might be Doing

Lender Survey on Submissions (as reported on 10/24/2025)

	West	Midwest	Southwest	Northeast	Southeast	Total
Submitted already (as of 10/24)	3	4	10	10	7	34
Submitted by 11/7	7	9	8	7	8	39
Total:	10	13	18	17	15	73

HUD has already streamlined Mortgage Insurance Premiums to 25 bps

What is coming soon (submitted to OMB or in clearance):

- Radon testing rollback
- LIHTC Express Lane
- FFRMS rescission
- Environmental Mortgagee Letter
 - Underground pipelines, vibration, transmission lines, fall hazard, and noise
- Final AFHMP rule
- 10 Year CNA Guidance
- Elimination of Federal energy efficiency standards

HUD To-Do List:

- Enhanced flexibility for newly constructed projects
- Reduced fees for small mortgages
- Align wind/named storm insurance to industry standards
- Elimination of large loan category
- Increase loan size for National Loan Committee
- Pre-approval of equity investors stepping into GP role
- Update modular construction to align to industry standards
- Underwriting for short-term tax abatements
- David-Bacon streamlining updates