



## 2024 Freddie Mac Multifamily Volume Reaches \$66 Billion, Up 34% Year Over Year

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### Company Supported Over 507,000 Affordable Rental Units in 2024, on Track to Exceed Affordable Housing Goals

MCLEAN, Va., Jan. 15, 2025 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) Multifamily today announced its 2024 production volume totaled \$66 billion, a 34% increase over 2023. Creative, strategic shifts ahead of improved market conditions in the second half of the year resulted in \$65 billion in multifamily financing and \$1 billion in Low-Income Housing Tax Credit (LIHTC) equity investments in 2024. The company led the agency market in volume and met all its mission-driven affordable housing targets, supporting 507,191 affordable rental units across the United States while maintaining strong safety and soundness standards.

"Every day, we go to work to provide liquidity, stability and affordability to the multifamily market. In 2024, we not only met but exceeded our mission during a challenging year that made a tangible impact on countless lives," said Kevin Palmer, head of multifamily for Freddie Mac. "By staying ahead of market shifts, we were well-positioned for effective execution in the latter part of the year. But our most important achievement was working with our Optigo® lenders, servicers, borrowers and investors to make quality, affordable rental housing available to more than half a million families nationwide."

Freddie Mac data released today indicates that the company will achieve its 2024 Multifamily affordable housing goals set by the Federal Housing Finance Agency (FHFA). A total of 65% of 2024 production volume qualified as "mission-driven affordable housing," exceeding the 50% goal set by FHFA.

More than 65% of goal-eligible units financed were affordable to low-income residents earning less than 80% of area median income (AMI) and more than 15% were affordable to very low-income residents with incomes no greater than 50% of AMI, surpassing both goals. In total, 93% of all units financed in 2024 were affordable at or below 120% of AMI.

Freddie Mac Multifamily's Targeted Affordable Housing volume hit a record high in 2024, providing \$17 billion in financing to support nearly 133,000 rent-restricted affordable units. Freddie Mac Multifamily supported the creation of affordable units for more than 23,000 families, the rehabilitation of units for more than 10,000 and preserved affordability without subsidy through Freddie Mac loan terms for nearly 11,000 families.

Forward commitments showed continued strength in 2024, driving the creation of 23,153 units of new affordable and workforce housing. Forwards provide certainty of financing by locking in loan terms in advance, allowing new construction or major renovations to advance and increasing the supply of affordable rental housing.

Also in 2024, Freddie Mac opened seven new highly flexible, longer term credit facilities, generating almost \$2 billion in new funding, a 64% increase over 2023.

With \$1 billion in LIHTC equity investments in 2024, Freddie Mac achieved its LIHTC equity Duty to Serve targets. Since 2018, Freddie Mac Multifamily has committed over \$5 billion in LIHTC equity, ensuring over 33,000 units of affordable housing were created or preserved.

"Freddie Mac Multifamily's 2024 achievements go beyond the numbers," Palmer added. "Each unit we fund is a place for a family to call home. That's why we continue to drive forward new ideas to meet our mission while celebrating past success. In 2024, we marked the ten-year anniversary of our Small Balance Loans and Tax-Exempt Loans programs, which have supported hundreds of thousands of affordable units in states nationwide. We are embracing the challenge of continuing to innovate in the next decade and beyond."

[Freddie Mac Multifamily](#) is a national multifamily housing finance leader. Historically, more than 90% of the eligible rental units we fund are affordable to families with low-to-moderate incomes earning up to 120% of area median income. Freddie Mac securitizes more than 90% of the multifamily loans it purchases, transferring interest-rate risk, liquidity risk, and the majority of expected credit risk away from U.S. taxpayers to private investors.

Freddie Mac's mission is to make home possible for families across the nation. We promote liquidity, stability, affordability and equity in the housing market throughout all economic cycles. Since 1970, we have helped tens of millions of families buy, rent or keep their home. Learn More:

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