



MORTGAGE BANKERS ASSOCIATION

Affordable Rental Housing Advisory Council 2023 End of Year Report

This report summarizes the key accomplishments of MBA's 2023 Affordable Rental Housing Advisory Council (Council). Under the leadership of co-chairs Sarah Garland of CBRE, and Daron Tubian of Barings, the Council has made significant strides to strengthen our industry efforts for 2024 and beyond.

Affordable Rental Housing Strategy

In October 2022, MBA launched the [Affordable Rental Housing Strategy \(Strategy\)](#) under the leadership of MBA's 2023 Chair Matt Rocco of Colliers Mortgage. The Strategy outlines MBA's affordable multifamily housing efforts under the Council in collaboration with other teams across the association.

Throughout the year, MBA and the Council made significant progress under the four pillars of the Strategy, as highlighted below. [The end-of-year analysis is available online.](#)

- **Increasing the supply of housing in America through policies, programs, and practices:**
 - Joined the Housing Supply Accelerator, a national campaign to improve local capacity, identify critical solutions, and speed reforms that enable communities and developers to work together to produce, preserve and provide a diverse range of quality housing by realigning the efforts of public and private stakeholders.

- **Expanding MBA's leadership in linking affordable rental housing to renter counseling and education:**
 - Funded and collaborated with the Urban Institute and NeighborWorks America on the report, "[Stabilizing Renters in the Postpandemic Environment: How Housing Counselors Are Navigating Policy and Programmatic Challenges to Delivering Support.](#)" The research focused on the experiences of HUD-certified housing counselors who mobilized to serve renting families during the pandemic and their reflections on the evolving needs of renters post-pandemic.

- **Growing the ranks of minority professionals in multifamily housing lending and development:**
 - Supported MBA's DEI efforts to continue partnerships 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:**
 - Provided key insights on the Multifamily Impact Council's principles and metrics for social impact investing in multifamily housing through feedback sessions, Council meetings, and educational opportunities.

Webinars and Profiles

Members of the Council participated in MBA's educational offerings through the "CONVERGENCE: Physics of Affordable Housing" webinar series.

- [Navigating the Obstacles in Multifamily Housing: Perspectives from the Affordable Rental Housing Advisory Council](#), took a deep dive into the strategies for addressing the ongoing housing challenges in the country. The webinar also provided insights on advocating for eliminating regulatory barriers hindering affordable multifamily housing development.
- [Deciphering ESG in Affordable Multifamily Lending](#), featured industry experts exploring the environmental impact, social outcomes, and business practices of multifamily lending.

Pharrah Jackson, Vice President of Greystone's Dedicated Affordable Housing Platform, and member of the Council, was [featured in the CONVERGENCE Partner Profile Series in the MBA NewsLink](#).

Research and Development

The Council is considering possible research and development efforts for 2024. The Council heard presentations from experts on the topics they were considering.

Topics under consideration include:

- Increasing the supply of affordable housing for workforce and middle-income households.
- Providing education and resources to low-income households through programs such as Renter Counseling.

Council Meetings

Throughout the year, the Council heard from guest speakers such as Ralph Fasano, Concern Housing, Bob Simpson, Multifamily Impact Council, Sindy Spivak, Bank of America, and Roberto Arista and Stephen Kominski with Dakota Partners.

The Council explored issues such as the evolution of modular and manufactured housing as a potential tool for increasing the supply of available and accessible homes. They also discussed the opportunities and challenges of office- or retail- to affordable multifamily housing conversions as well as the challenges and complexities of middle-income and workforce housing.

2024 and Beyond

The Council will continue to advise MBA's 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. Through research and development, the Council will explore the various workforce housing constraints and the need for additional resources, flexibility, and supply at all levels.