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S&P: U.S. Housing Finance Agency Ratings Hold Strong Despite Pandemic Pressure

Key Takeaways

- U.S. state housing finance agency (HFA) issuer credit ratings generally remained strong from 2020 through the first nine months of 2021.
- Of the 23 state HFAs we rate, all but one are rated 'AA-' or higher.
- Ratios in fiscal 2020 showed mixed performance, with equity and assets at record highs and profitability and asset quality declining.
- The COVID-19 pandemic brought a combination of pressure and relief to HFAs; healthy balance sheets and robust liquidity mitigated its impact.
- Sizable funding from federal stimulus programs is expected to slowly but surely aid in the return to pre-pandemic trends.

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