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S&P: How Job Losses And Rent Moratoriums Might Affect HFA Multifamily Program Performance

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Perhaps surprisingly, recent data indicate the majority of American renters paid their April rent. Market information generally is showing collections of over 90% for the month. With the United States shattering previous short-term records for unemployment filings and with eviction moratoriums in place, S&P Global Ratings had wondered whether rent collections could drop to the point where multifamily owners' ability to make their mortgage payments would be stressed and that forbearance provisions could encourage such behavior. The news this month is good, but the duration and severity of the economic downturn may affect that outcome over time, especially in certain hard-hit cities or regions. This article explores how this potential stress could affect housing finance agencies' (HFAs) highly rated multifamily programs.

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