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Multifamily Private Activity Bond Issuance Reached Record High of \$16.4 billion in 2019.

Overview

The Council of Development Finance Agencies (CDFA) reports that in 2019 housing finance agencies issued a record \$16.4 billion in multifamily private activity bonds (PABs), a \$1.69 billion or 11.5% increase from 2018. Furthermore, \$9.48 in single family mortgage revenue bonds were issued, a \$2.12 billion or 22.4% gain from 2018. A combined \$25.9 billion in multifamily and single-family housing bonds were issued; while this was a \$3.81 billion increase in numeric terms, it was a reduction as a proportion of total PAB issuance (\$30.8 billion), falling from 91.5% in 2018 to 84.1% in 2019. Six states reported no multifamily PAB issuance (another two states failed to report), repeating 2018's historic low. This number has been trending down since 2011 when 32 states issued no multifamily PABs.

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