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Fitch Ratings Reviews Exposure Draft Feedback for US Affordable Housing Project Rating Criteria

Fitch Ratings-New York/San Francisco/Chicago-22 December 2025: Fitch Ratings published an exposure draft for proposed revisions to its "U.S. Affordable Housing Project Rating Criteria" on Oct. 15, 2025. The comment period for feedback on the draft criteria ended on Nov. 21, 2025.

Fitch is reviewing feedback received on the draft criteria. We expect to address the comments and publish the final criteria early in 2026. Fitch will publish all written responses received during the comment period, including the respondent's name, unless the response was clearly marked as confidential.

The exposure draft outlines proposed changes to Fitch's methodology for rating U.S. affordable housing projects. The updated criteria will consolidate the existing "U.S. Affordable Housing Rating Criteria" (published March 2022) and "U.S. Military Housing Rating Criteria" (published June 2022) into a combined, sector-specific criteria report, which will cover affordable, mixed-income, military, workforce, senior, student and other types of affordable housing. The proposed revisions will also broaden the scope of the criteria to include additional property segments, subsectors and additional forms of underlying collateral in response to recent trends and market developments.

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