Real Estate Alert: COVID-19: Forbearance for Multifamily Property Owners

March 24, 2020 – On March 23rd, the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac will offer multifamily property owners mortgage forbearance for all Fannie Mae and Freddie Mac backed loans.

This is welcome news as most of the legislation and efforts on the state and federal level during the coronavirus crisis have been focused on helping to keep single-family owners and multifamily apartment tenants who are suffering financial hardship in their homes by suspending evictions.

This forbearance will be available provided that owners suspend all evictions for tenants who are unable to pay rent as a result of the impact of the coronavirus. This is very positive news for multifamily owners who are facing the possibility of losing a considerable amount of income, with no relief from any of the expenses.

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