Housing Fundamentals Remain Solid and Our Housing (HFA) Sector Outlook Remains "Stable" to Begin 2021

- The national housing market was solid in 2020 and positive momentum in sales and property price appreciation is expected to continue in 2021.
- We are keeping a "Stable" sector outlook on the Housing sector to begin 2021.
- State Housing Finance Agency (HFA) single family program credit quality will remain strong despite COVID-19 related setbacks like higher rates of forbearance.
- The multifamily sector is on a path toward recovery and federal fiscal relief could boost loan performance.

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