

November 10, 2025

Regulations Division
Office of General Counsel
U.S. Department of Housing and Urban Development
451 7th Street SW, Room 10276
Washington, DC 20410-0500

Re: Request for Information - Docket No. FR-6555-N-01
The Uses of Rental Housing Finance Survey Data

To Whom it May Concern,

The undersigned national associations represent for-profit and non-profit owners, operators, developers, lenders, property managers and housing cooperatives involved in the provision of rental housing, both affordable and conventional. We appreciate the opportunity to comment on The Department of Housing and Urban Development (HUD) Request for Information (RFI) on the Rental Housing Finance Survey (RHFS). The RHFS is an important public dataset that fills critical gaps in understanding the financing, structure and performance of the U.S. rental housing stock. Its continuity is essential for policymakers, researchers, and industry stakeholders.

I. BACKGROUND AND SUMMARY OF NOTICE

The purpose of the Rental Housing Finance Survey (RHFS) is to provide a current and continuous measure of the financial, mortgage and property characteristics of single-family and multifamily rental housing properties in the United States. The survey provides information on the financing of rental housing properties with emphasis on new originations for purchase, refinancing, and loan terms associated with these originations. In addition, the survey includes information on property characteristics, such as number of units, amenities available, rental income, operating costs, and capital expenditure information. The RHFS presents a full picture of the financing of rental housing, which is much more fragmented than the market for owner-occupied mortgages that is well documented by the private sector and supported by HUD, the Government Sponsored Enterprises, Fannie Mae and Freddie Mac, the Department of Veterans' Affairs, the U.S. Department of Agriculture's Rural Housing Service, and banks. The RHFS is the only data source with detailed information on the mortgage

financing of multifamily rental properties with two or more units. RHFS data, tables, and documentation can be found [here](#).¹

II. RESPONSES TO SPECIFIC INFORMATION REQUESTED

1. What important data in the RHFS does the public use to analyze current rental housing finance characteristics and/or forecast future rental housing finance characteristics?

The RHFS is currently the only comprehensive source of data that categorizes rental housing ownership types. The data provides critical insight into how ownership of units and properties is distributed among individuals, corporations, REITs, and other entities. The survey also captures property management status, distinguishing between owner-managed and third party-managed properties.

In addition, the RHFS provides detailed information on financing structures, including loan origination volumes, the associated property characteristics of these loans and data on both mortgages and refinanced mortgages. Alongside these data, the RHFS also tracks operating costs, capital expenditures, and revenue. Together, these pieces of data serve as an important benchmark for rental housing providers to assess individual project performance against national data and help make better business decisions.

2. What concerns are there related to reducing the scope of, or eliminating entirely, the RHFS?

Reducing or eliminating the RHFS would leave policymakers, researchers, and industry stakeholders without any comparable source of data on rental housing that can be consistently compared across the nation. It would also make it significantly harder to compare information currently tracked by the survey, such as changes in ownership composition over time. Alternate data sources cannot replace the RHFS, as they do not provide the same data and often inhibit equitable access due to cost and proprietary barriers, leaving a gap in public data.

3. Is there any current RHFS content that is no longer relevant or has limited usefulness? Is there content that should be added to the RHFS?

¹ Notice available at <https://www.federalregister.gov/documents/2025/09/09/2025-17261/request-for-information-on-the-uses-of-rental-housing-finance-survey-data>

One area where data could potentially be expanded is the inclusion of insurance costs. Rental housing providers are experiencing steep increases in property insurance premiums across the nation, which raises operating costs and affects affordability.

4. Are there private sector data sources that provide comparable information to the RHFS?

There are private sector data sources that offer insights into the U.S. rental housing stock. However, these alternate sources do not provide the comprehensive, nationally representative, and publicly accessible information that the RHFS offers. While some sources focus primarily on rent and vacancy trends, others specialize in the securitized debt market and Commercial Mortgage-Backed Securities or transactions and investment flows.

5. Are there other concerns about content that is included or missing in the RHFS?

The current 18-month time lag between data collection and publication can limit the use of RHFS to monitor real-time market conditions. Additionally, the limited sample sizes of the data on the regional level can affect the reliability of state and metropolitan level breakdowns, but more frequent data collection and greater survey participation would make this dataset even more valuable.

Sincerely,

Council for Affordable and Rural Housing

Institute of Real Estate Management

National Association of Affordable Housing Lenders

National Association of Home Builders

National Association of Realtors

National Leased Housing Association

National Multifamily Housing Council