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FHA Multifamily Financial Failure: A Review of Empirical Studies*

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Abstract

The FHA addresses the rental housing needs of low- and middle-income households through multifamily project mortgage insurance programs. These programs have been hindered, however, by substantial financial losses due to project default, assignments, and foreclosure. A review of existing empirical studies suggests that characteristics of project owners, the quality of project management, the adequacy of HUD screening, project construction, and project location all have an impact on financial viability. The results do not support claims that tenant characteristics are associated with failure. Although financial variables are closely related to failure, they are little used in the studies reviewed.

Citing Literature

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