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Tenant Union Federation on FHFA Tenant Protections Announcement

Today the Federal Housing Finance Agency (FHFA) announced new requirements for borrowers of multifamily loans backed by Fannie Mae and Freddie Mac. Landlords with these mortgages will be required to provide tenants with a five day grace period before charging late fees and 30 days notice before any rent hikes or lease term expirations. These requirements would apply to all new Fannie Mae and Freddie Mac multifamily loans, beginning in February 2025. Our best estimates suggest that this would impact over 2.4 million tenants in the coming year and millions more in the years to come.

Tara Raghuvver, director of the Tenant Union Federation, released the following statement in response:

“This is a historic step from FHFA, the first of its kind to condition federal financing on tenant protections, and one possible after years of tenant organizing.

“This is a first step, but it must not be the last. Ultimately, the policies announced today are good, but they are marginal to tenants’ primary struggle: the rent. FHFA’s new requirements won’t meaningfully protect tenants from rent hikes, which are rampant in properties owned by landlords who rely on federal financing. Extra notice doesn’t change the reality that the rent is too damn high and tenants’ options are too few; at best, it delays an inevitable displacement.

“President Biden has recently and repeatedly called for rent caps— it’s time for him to deliver a universal cap in all properties with federal financing. This is an action the president can take immediately, in coordination with FHFA, with substantial material impact on millions of tenants.”

Since 2022, tenants organized through the Tenant Union Federation have called on the Biden administration to condition Enterprise-backed mortgages on rent regulations. Through the Federation’s organizing, in 2023, thousands of tenants submitted comments to the FHFA in support of rent regulations. Allies including [Senators Brown, Schumer, and 15 other senators](#) as well as [House Financial Services Committee Ranking Member Waters also submitted letters](#) to the FHFA calling for rent regulations. Additionally, [more than 30 economists](#), over [140 academics](#), more than [70 climate researchers](#), and over [70 local elected leaders](#) all submitted letters backing federal tenant protections including rent regulations. In November, [100 tenant leaders held a tenant takeover](#) with a Congressional briefing press conference in Washington, DC advocating for rent regulations. More recently, key tenant unions with the Federation have met with FHFA leadership to drive home the importance of federal action to stop rent-gouging.

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The Tenant Union Federation is a union of unions – the first national organization of its kind to establish tenants as a political class that cannot be ignored. The Federation will officially launch later this summer.