

SBL Update



Update: Volume and Cycle Times

As mentioned in the Multifamily Minute from August 14, we have been seeing record-breaking volume of loan applications across business lines, which are now being submitted to underwriting. Turn times for commitments are going to extend beyond our standard 12 business days. Turn times of 15 to 20 business days should be anticipated. Because of the increased uncertainty, please discuss the anticipated Draft Commitment Letter (DCL) date with the Freddie Mac underwriter following check-in.

We appreciate lenders' support in extending delivery dates, when possible, to help reduce the flow of loans during the most extreme weeks of volume. We will endeavor to prioritize loans for acquisitions and other transactions with hard close dates. During this period, it will not be possible for us to entertain any requests to expedite the underwriting process. If you have a transaction that must close sooner than the date the Freddie Mac underwriter believes we can meet, please reach out to your Freddie Mac regional manager to discuss.

We understand that many lenders have been dealing with this surge in volume for several weeks already, but the more thorough and complete the loan

Send Date: September 13, 2024

package is when submitted, the quicker we can get to a commitment. Higher quality submission packages will benefit underwriting turn times.

Health and Wellness Services at Multifamily Properties

The link between health and housing is vital — as stable, safe living conditions directly impact our quality of life and our communities. Many multifamily property owners are going even further by integrating health and wellness features into their properties to advance tenant opportunity and well-being.

[Find out how.](#)

© 2024 Freddie Mac
8200 Jones Branch Drive, McLean, VA 22102