

Celebrating 100 Episodes

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Speakers Corey Aber, Vice President of Mission, Policy & Strategy, Freddie Mac Multifamily
Luba Kim-Reynolds, Senior Director, Investor Relations & ESG Initiatives
Sara Hoffmann, Senior Director, Multifamily Research

Corey Aber [00:00:00] I know something you don't know. I am not left-handed. I've been doing the first 100 episodes of this podcast left-handed. From now on, doing them all right-handed.

Sara Hoffmann [00:00:10] Wait, are you telling me that we're at the 100th episode? That is inconceivable!

Corey Aber [00:00:22] Hello and welcome to this, our 100th episode of the Freddie Mac Multifamily Podcast. I'm Corey Aber.

Sara Hoffmann [00:00:29] I'm Sara Hoffmann.

Luba Kim-Reynolds [00:00:30] And I'm Luba Kim-Reynolds.

Corey Aber [00:00:32] Really excited for this episode. Good chance to do a little bit of a look back on on 100 episodes and maybe five years' worth of doing the podcast. It's been a long time. It's been a lot of fun, and it's been great working with the two of you this past year on some really great episodes.

Luba Kim-Reynolds [00:00:47] Wow, it's been five years, 100 episodes. It's a great milestone. Very exciting.

Corey Aber [00:00:53] We were looking at some of the numbers for this and one of the things that amazed me about this is just the geographic reach of our small, like, little multifamily podcast. Like this, which I guess goes to show how international the American multifamily finance really is. So obviously, most of the listens come from, from the U.S. and from North America. But I'm going to ask you to guess: What country do you think has the second most listens?

Luba Kim-Reynolds [00:01:23] Canada.

Corey Aber [00:01:24] Canada. Your your guess is, is Canada.

Sara Hoffmann [00:01:27] Country or continent?

Corey Aber [00:01:29] Country.

Sara Hoffmann [00:01:30] Country. I'm going to go with the UK [United Kingdom].

Corey Aber [00:01:32] Close. And and you could have picked a country that's often confused for a continent — you could have just said.

Sara Hoffmann [00:01:36] I was going to go with Australia.

Corey Aber [00:01:38] Yeah, well you were really close. It's Germany. Germany is second — actually you weren't close at all — and Canada is third. When you, when you look around the world, right, we've got listeners in Asia, we've got listeners in Africa, we've got listeners in South America, all over Europe, Oceania. Really, we've hit everywhere. And everybody got to hear my terrible joke as an opener.

You know, usually we've got guests from all over the industry on the show, but we thought maybe this time we can be our own guests. We can get to know each other a little bit. We've all worked together for many years here, but that doesn't mean everybody out in the world knows us as well as we know each other. So, Luba, let me ask you, and you've been at Freddie Mac for for some time. Tell us about your day job. Tell us about the non-podcast, Luba.

Luba Kim-Reynolds [00:02:23] I have a very exciting job at Freddie Mac. I am in capital markets and oversee our investor relations team that provides support to execution team for all types of the Multifamily securities that we issue. Another side of my job is to oversee our Impact Bonds strategy, so Green, Social, Sustainability, and I also work very closely with my business partners to develop climate impact products. I'm very lucky to be in this position as I have direct communications with investors, and it helps me to translate their impact needs into some of the products that we are trying to develop.

Corey Aber [00:03:02] Know when we started the the podcast many years ago, I think one of the the things that we're trying to, trying to get at, right, is this is a really complex market that we work in, it's a really complex industry that touches so many people's lives in different ways. And you can think of it from a business perspective, from an investment perspective, from a, from a human perspective. And, and one aspect that that really brings a lot of that together is, is the research aspect, right? So, Sara, spending a lot of your time in research, tell us about non-podcast Sara.

Sara Hoffmann [00:03:33] So most of my day to day really kind of comes down to what you've probably seen or heard in the Midyear or Outlook reports. So, we do a lot of data analytics of trying to understand the market through just multifamily fundamentals, macro-economic fundamentals, and also understand the affordable markets, to really kind of understand where affordability is most constrained, where the gap is the largest and really where resources can be utilized the best to help affordable housing. We're also starting to dabble a little bit into the climate side. So again, using data to help analyze and provide trends. So, it is kind of a broad brush. We really do kind of touch a lot of different aspects of the market, and just help use the data to, to look at trends and help inform the market and our stakeholders.

Corey Aber [00:04:17] And we certainly cover that on the, the Midyear and annual Outlook episodes before you were cohost, you would chime in on that, and now we bring some of the rest of the team in. Those happen to be some of our most popular episodes. When I think about who has been our most popular guest over the years, I think, Sara, you've ended up sort of being towards the top of that list. Now as cohost, you get all the, you get all the points for for any of those.

Sara Hoffmann [00:04:42] Well, Corey, how about you? Who's, who's the Corey, who's the right-handed Corey that we don't get to know on the podcast?

Corey Aber [00:04:51] An aspiring humorist but failing at it. That's probably number one. And and the rest of my time I spend, you know, I'm the head of mission, policy and strategy here and so most of my time is spent thinking about what the company can focus on, what the division — Multifamily division — can focus on over the next several years. Always kind of looking ahead of how we can better serve historically underserved markets, historically underserved communities, how — you know, working working with you, Luba, on on how we can think about climate impact and climate risk. All of these things kind of come together. So it makes a lot of sense that, like, the three of us have been doing this podcast because all of our three interests, all of our three day jobs kind of come together in this, what I find to be an interesting way, as a way to sort of investigate what's going on in the rest of the market and, and the different interconnected implications of all of that.

Luba Kim-Reynolds [00:05:42] But I think you still underplayed it a little bit. You only named two of your jobs, but you have, I think, three, four more that you do. So, I know you do a lot for the company when it comes to diversity, equity, inclusion, right. You kind of spearheading a lot of educational sessions for the company. So don't be shy. You do a lot.

Corey Aber [00:06:04] Thank you, Luba. Let's look back a little bit. You know, with, with so many episodes that, that we've done, you know, there are some certainly that stand out to me. But I'd like to hear from the two of you. You know, Sara, what what one or two episodes really stand out for you?

Sara Hoffmann [00:06:20] I think one of the ones that make the top of my list is [Matt Murphy from the Furman Center](#). What I really remember most about that is Corey kept trying to wrap up the podcast and that I just kept saying, one more question, just one more question. And then, you know, 40-odd minutes later, the studio started to turn off the lights like, you know, got to wrap this up. It was just one of those that really, the flow was very natural. Again, it's very much in line with the the day-to-day job that I do looking at the data, trying to understand the trends. And so, it was just one of those podcasts that stands out in my memory that, you know, we could have just kept going and going and going.

Corey Aber [00:06:59] Yeah, he's he was a fantastic guest. And, you know, I've had the chance to to chat with him outside of the podcast, too, on several occasions, and it's always a great conversation. Really thoughtful. Luba, what about you?

Luba Kim-Reynolds [00:07:11] I think our [year-end episode](#) where we were snowed in in Vermont. I'm still trying to figure out what happened there, but, yeah, that was my favorite. No, jokes aside, to be completely honest, I think all episodes bring something special to the table. What I really love is that the past year, two years, we started bringing in more conversation that relates to climate, some impact that, comes from, you know, making the housing more efficient or more resilient. And I feel like this is about a necessary part of the story when we talk about the affordable housing. And I know we're talking about the past right now but feels like when we're going to talk about the future, what we see for the podcast, feels like that should be a kind of still very strong kind of path that we take.

Corey Aber [00:08:03] Yeah, absolutely. And what's really interesting about, so these sustainability considerations and climate considerations, is how that also comes back around to really be impactful for the renters who live in the properties that that Freddie Mac supports and that all of our lenders provide financing for.

Luba Kim-Reynolds [00:08:21] Absolutely. And all of this is connected right? Because, as we always say, that, affordable housing is the cornerstone of the communities. So, if you're building out communities from a social impact, making the housing more affordable, right, or helping with the upward mobility to some of its residents, having an environmental and resilient part of that story, it feels like, is very necessary.

Corey Aber [00:08:47] Yeah that, that story, I think comes together pretty nicely in the the Impact Bonds that that, you know, you've had a big hand in, in bringing about at, at Freddie and in multifamily.

Luba Kim-Reynolds [00:08:58] Yeah, no thank you. That's been, that's been a journey for us, you know, since 2019 when we issued our very first deal. Feels like it was just yesterday. Still building up this, you know, the, the capital markets support for this. We have a lot of great products that can go into those bonds but feels like we still have so much more to do and so many exciting things that we work in with the team at Freddie right now that hopefully everyone will see in the near future.

Corey Aber [00:09:30] And that's, I think that's a really exciting story to come. And, you know, when I think back on on some of the episodes over the years, that theme of like how, how our guests and how,

how we in this industry can be really helpful for, for renters really stands out to me. I think about how many millions of renters, renter households there are in the U.S. And then at one point, I looked at just how many households there are in all sorts of other countries around the world, and thinking of all the countries where we have listeners. And there are more renter households in the U.S. than there are total households in like all of the European countries, right. And in all, like in almost like 200 other countries in the world, there are more renter households in the U.S., than households in each of those other countries. So just from from a like sheer number of people, and number of lives and experiences, the rental housing market in the U.S. touches a lot of people and is heavily influential there.

So I think back on, on a couple episodes that we did a couple of years ago during the pandemic when we had [Shamus Roller](#) on from the National Housing Law Project. Really fantastic discussion about sort of the landlord-tenant relationship and how that has evolved over time. And we're sort of in the midst of an evolution there. I thought Shamus gave like one of the clearest and easiest to understand histories of that I think that that's out there.

And I think back to an episode that, that we just did with [Mark Ethridge from Ascent](#), talking about naturally occurring affordable housing and, and how they sort of, like, cracked the code there a little bit. And this is one of the hardest things to do in, in our industry — take these properties that are older properties, the rents are naturally affordable at pretty low levels, right, 60% area median income [AMI] or less, and keep them affordable and fix them up at the same time. Bringing together a lot of different parties in this. And and what what he was describing is like really incredible what they've been able to do in North Carolina — not just preserving affordability and having good, stable housing for 60% area median income, but even 30% of area median income, which is almost impossible, right, without significant public subsidy. But but they've they've found a way to really pull a lot of things together. And, you know, Mark's, Mark's episode just kind of reminded me, like, he spent a lot of time working on some of this for many years. It took me back to some of the time that I spent working on this kind of in the same years that that, that he was, sort of like ended up sort of connecting with a lot of the same people but never met at that time. So, it's sort of a little bit of a walk down memory lane talking with Mark on on that episode.

Luba Kim-Reynolds [00:12:17] Oh that's great. Maybe kind of a off-the-cuff question for you guys. Podcasts is an important part of telling the story of what's going on in the market and hearing from various industry experts. But what do you think some lessons that we are learning and trying to incorporate in our business? Like day-to-day business that we do. Sara, for you in research, any ideas, any thoughts that you come up after the episodes?

Sara Hoffmann [00:12:45] I think it's definitely interesting, especially with the episode Corey just mentioned. We do a lot of analysis of trying to understand affordability across the nation and in different markets. So being able to really see the numbers that we see, okay, where is affordability the worst in Charlotte, North Carolina? You know, we brought that information, some of the, some of the research that we've done in house on just the shortage of affordable units and at what AMI level. And I just remember talking with Mark before the call and saying, hey, just letting you know, here's where the data falls out. He goes, that's exactly where we are targeting, because that's where they know the biggest need is for affordable housing. So, it really does kind of help — you know, we look at the numbers and you know, we can sit behind our computers. We can run the numbers. We can make the graphs. But then actually talking to the people who are in those markets who are doing or, you know, getting the deals done, and, making or preserving affordable housing at those units and where they're seeing the biggest need, really just kind of helps make the whole package feel like it comes together to help support the research and the numbers that we're putting out there.

Luba Kim-Reynolds [00:13:48] Corey, what about you?

Corey Aber [00:13:50] Yeah, I think about, you know, right now sort of the, the, the environment we're in. I think this is maybe one of the most complex housing policy environments we've been in in a really long time, at least as far, as long as I've been in the space. And I've been working here almost 20 years. And at the same time, it's been a really complicated market environment. Right, so, you have these two things coming together all at once. And part of what, you know, I think we and, and a lot of us in the industry find is, find ourselves in the space of like trying to navigate all of this, trying to bring about some really great outcomes for people, but also, and do that in such a way that those outcomes can be sustainable over time, so that things that we do today are meaningful five years from now, 10 years from now, and that we can kind of think ahead.

So, a lot of, you know, part of the the motivation in thinking about the podcast overall has been getting so many different perspectives on the market. And there's there's sort of like, you can enter this sort of question from any direction, and that's sort of how we've done it over the years. So, we're, you know, I think of it as like every one of these conversations that we have on the podcast is some opportunity to take away a different perspective that maybe we don't see just at Freddie Mac. We need somebody else to kind of give a, give us a view into what their, their experience is, owning and operating properties. Or what renters experience might be in different parts of the, parts of the country, and how how that varies. Just thinking of like local laws and local experience in New York, for example, like with the, with the episode that you mentioned, Sara. So much to take away from there that we can then, that can help inform the way we think about our role in the market, what we can advance through loan offerings, what we can advance through the Impact Bonds. And all of the, the ways that we can sort of help to advance standards in the market, right. All of that can be informed by these hundred discussions that we've had over the years.

Luba Kim-Reynolds [00:15:52] No, that's great. And I think for me, especially working with the Impact Bonds and impact investors, we're really trying to figure out maybe different ways that we didn't think about measuring the impact. So, because at the end of the day, it has to be measurable. Sometimes when you say the word affordable, it feels like, okay, that means impact already, right? But there's so many like layers to affordable housing. And when you listen to all these different people trying to do good, it's like peeling the onion and all the layers helping you to create the story and zoom into certain impacts. For example, there's certain underserved population living in affordable housing, that's where the need feels much more acutely. Or the property is located in underserved community or vice versa in opportunity zone and how that all plays out in the sense impact.

So, I'm going to talk about the future again and the podcast, because I feel something we can bring to the podcast a little bit more is demystifying capital markets just a little more. And in a sense that everything that we do on the borrower side, on the loan side is impactful, but how that actually translates into the bond market and what people look for from the impact perspective. I would love to bring this flavor a little bit more.

Corey Aber [00:17:18] I think that that point about demystifying capital markets and demystifying things generally is, is a big thing that that we can do here and, you know, I think, you know ask, I really like your question about sort of what we take away here at the company. Then the other, the other thing I think about is like, what do our listeners take away from this? This is supposed to be, you know, something for all of us in the market, right? All these conversations are great for, great for me to learn from all the people. And, like, these are some of my favorite conversations that I, that I ever get to have. But I really hope that that we get a lot of people being inspired from this, coming up with some new ideas, building on, on all these things. And, you know, we've seen, we've had a lot of, a lot of, impact sponsors on the, on the show who are really doing great things with resident-centered housing at their properties and sort of learning from each other and, and would love to see more of that. And we've had some really great guests who were really thoughtful about things to do at properties, really thoughtful about things to do in the market, how to advance sustainability, there's just so much to learn from all of them for all of us in this industry.

And all these conversations that we've had over the years are only possible because we've had a really fantastic team working with us since day one producing the podcast, helping us edit the things, pick which of my really bad jokes should stay in and which ones should not. And they make this all seamless. So, thank you to the entire production team here.

Luba Kim-Reynolds [00:18:45] Thank you.

Sara Hoffmann [00:18:46] Couldn't do without them.

Corey Aber [00:18:47] Sara and Luba, thank you so much. And thanks to all of our listeners. It's been a great 100 episodes so far. And, you know, it took us five years to get here. So, by that math, should be another five years, so 2029 is going to be when we have episode 200.

Sara Hoffmann [00:19:02] Mark your calendars.

Luba Kim-Reynolds [00:19:04] See you in Vermont.

Corey Aber [00:19:06] The Freddie Mac Multifamily Podcast is produced and supported by a team of our Freddie Mac colleagues, including our production lead, Jenny Nguyen, and our audio producer, Jackson Carmichael. To listen to more and keep up with the latest episodes, be sure to subscribe wherever you get your podcasts and check out our website mf.freddiemac.com/research for the full catalog of podcast episodes and original Freddie Mac research.