

# New Year's Eve over Albuquerque

**Duration** 00:03:52

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Luba Kim-Reynolds, Senior Director of Multifamily Investor Relations & ESG Initiatives, Freddie Mac Multifamily  
Sara Hoffmann, Senior Director of Multifamily Research, Freddie Mac

**Corey Aber** [00:00:02] Well, that was a big gust of wind.

**Luba Kim-Reynolds** [00:00:05] Where are the other hot air balloons? Isn't this supposed to be a festival?

**Corey Aber** [00:00:10] Looks like the balloon festival was in October. We missed it by two months.

**Sara Hoffmann** [00:00:14] Aw man. I was really hoping to see a Bugs Bunny balloon out here.

**Luba Kim-Reynolds** [00:00:17] Well, at least we get a nice bird's eye view, and I get to check another city of my travel list.

**Corey Aber** [00:00:22] Yeah. Well, we're going to be up here over Albuquerque for a while. So how about we kill time by looking back on the year?

**Sara Hoffmann** [00:00:27] All right then. Corey, what were your highlights in our podcast episodes?

**Corey Aber** [00:00:31] Well, reflecting back on 2024, you know, I'm seeing the theme of enabling and amplifying innovation in the market. You know, that's that's really tied a lot of these episodes together from, you know, really innovative software and thinking from from groups like Pronto Housing to, you know, all the important ways that our Impact Sponsors are making a difference at their properties, you know, both for residents and for the community. What about you, Sara?

**Sara Hoffmann** [00:00:54] I think it's awesome. We've had a great, productive year with 16 episodes, and we've reached a lifetime milestone of 100 episodes. Congratulations.

**Luba Kim-Reynolds** [00:01:02] Wow. That's impressive. And honestly, for me, 2024 was great because we really started to look deeper into various sustainability initiatives in the market because the prior years we did cover our Green Advantage® program as well as our Green Bonds Impact Report, but that was about it. And then we kicked off really strong conversation with New York Federal Reserve about decarbonization and affordable housing and then moved on to interviewing a few owner/operators who gave us insights in how they incorporating the sustainability in their day-to-day business. So, which is very exciting, and I think that's the conversation we can keep on building on.

**Corey Aber** [00:01:44] You know, Luba, that's a great point. And we've seen a lot of innovation in the market going in that direction too. And, you know, now, sitting up in this hot air balloon over Albuquerque, you know, thinking about all the cities across the country that that we might end up seeing on our way back ... just seeing all these cities gets me thinking about what we can learn about the market overall.

**Sara Hoffmann** [00:02:04] Yeah, Corey, it was a really tricky year at the multifamily market fundamental side. It was great to have both of the Outlook podcasts helping to try to disentangle a lot of the economic factors going into the market and then multifamily on top of that. You know, we know that 2024 and into

2025 is going to be some of the highest new supply the market's seen in over 40 years. And that's really going to affect a lot of the markets we might see on our trip back through this hot air balloon fiasco. But really, it's going to kind of boil down to a hot-and-cold story. We're seeing a lot of supply kind of coming in in those southern Sun Belt areas. And that's where we're going to see kind of some of the stress in the short term. But that's really where it comes down to. It's a short-term story, and I think that our Outlook podcast really helped kind of get that across, that the demand fundamentals are there for multifamily and once we make it through this short-term headwind and the other headwinds facing us for our balloon journey back.

**Corey Aber** [00:02:59] Well, I'm looking forward to, looking forward to the end of the year and looking forward to a good year next year. So, thank you, thank you both. And thanks to all of our listeners and all of our guests this year. Looking forward to what's to come.

**Luba Kim-Reynolds** [00:03:10] Thank you.

**Sara Hoffmann** [00:03:11] Thanks, Corey. Thanks, Luba. And I really look forward to getting off this hot air balloon sometime soon.

**Luba Kim-Reynolds** [00:03:17] So how do we get home? Which way we gotta go?

**Corey Aber** [00:03:20] Left. I think we always take the left turn at Albuquerque.

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