

# 2024 Ivory Prize for Housing Affordability

**Duration** 00:33:07

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**Corey Aber** [00:00:00] So I often find myself wondering, what is time?

**Sara Hoffmann** [00:00:03] Oh, Corey, that's an easy one. It's 2:10 p.m.

**Corey Aber** [00:00:06] No no no no, not, What time is it? But what is, what is time? I think about that — the concept of time. And sometimes I think time seems to pass so quickly, and then it's like no time has passed at all. And, you know, unfortunately, horology and science aren't really my strengths, so I can't definitively answer the question. But still wondering this all the time.

**Sara Hoffmann** [00:00:28] Horology. That's a new one for this podcast. I'm not sure I'm following your line of thought this afternoon, but, but what's got you thinking about this today? Why — we aren't turning this into a science podcast, are we?

**Corey Aber** [00:00:40] No, no, not a science podcast. But it's not unrelated. See, time is a complex question and so is housing affordability. And both require innovation to really understand. And innovation reminds me of the Ivory Prize.

**Sara Hoffmann** [00:00:55] I see now. And it feels like just yesterday that we showcased the Ivory Prize in affordable housing on the podcast. But a lot of time has passed since then.

**Corey Aber** [00:01:04] And a lot of innovation has happened.

**Sara Hoffmann** [00:01:12] Hello and welcome to this episode of the Freddie Mac Multifamily Podcast. I'm Sara Hoffmann.

**Corey Aber** [00:01:18] And I'm Corey Aber, and it's time to check in again on innovations in housing affordability with our annual episode showcasing the finalists and winners of the Ivory Prize in housing affordability. So once again, we are joined by Kent Colton and Abby Ivory, as well as a new guest, Jenna Louie. So, Kent is the president of K. Colton LLC, the former CEO at the National Association of Home Builders, and a professor at BYU and MIT, and the chair of the Ivory Prize for Housing Affordability Advisory Board. Abby is the president of Ivory Innovations and Jenna is chief innovation and strategy officer. So thank you all for being here today.

**Kent Colton** [00:01:54] Thank you for having us.

**Abby Ivory** [00:01:57] Thank you. We're excited to be here.

**Corey Aber** [00:02:00] Excellent. So, Kent, I know we're in our sixth year of the Ivory Prize. But we should still set the stage with a quick reminder on what the prize is, how it works.

**Kent Colton** [00:02:09] Well, way back in time, when we started, we didn't know what was going to happen when we began looking for and to recognize innovation related to housing affordability. But what's interesting to realize is this year, we had over 200 nominations for the prize. Each year we select the top 25 finalists from all the nominees, and then we narrow that down to the top 10, and then, of course, we announce the winners. And we do it in three areas: Construction and Design, Finance, and Policy and Regulation. If you put all the finalists together over this past six years, we now have a group of 150 finalists and an overall network within Ivory Innovations of over 500 innovators and organizations that are really focused on innovation and housing affordability.

Clark Ivory is, of course, the founder and the funder, and is still very much involved in the project. We have a very exciting advisory board and fellows and they, among other things, serve as the judges for the Ivory Prize. And, uniquely, what we have is a great group of students at the University of Utah that are part of Ivory Innovation, which really serve as the finders and the screeners and reaching out to the nominees in order to help the judges in the process. What we like to say at Ivory Innovations is that the Ivory Prize turns innovation into solutions. There are no silver-bullet solutions to the housing shortage and housing affordability crisis, but there are many innovative solutions, one step at a time throughout the country.

**Sara Hoffmann** [00:03:56] So before we get into the top 10, Abby and Jenna, what were some of the interesting trends you saw this year, or even new areas of opportunities that you saw come through?

**Abby Ivory** [00:04:05] Yeah, we've seen a lot of interesting trends, and we love the Ivory Prize process because it gives us the opportunity to see so many companies and nonprofits and for-profit organizations working to solve different issues within the housing space. And so, this year specifically, we've seen a lot of companies that are targeted at supporting and simplifying access to publicly funded programs. And Roam, who's one of our top 25 finalists, is an example of this because they help customers leverage assumable mortgages, which is a little-known feature of government-backed loans, where an existing loan can be taken over by a new borrower. And obviously, in this current interest rate environment, this is an interesting product and hopefully would you know how people save money for homes or qualify where they weren't qualifying with existing rates. We have a lot of other companies that kind of fall in this category as well that have come through just our search this year. And that would include companies like Incentive Find and Home Lending Pal and Foyer, who's in our top 10, and and I'm sure we'll talk about them and touch on them a little bit later.

Another trend that we saw this year was a shift from centralized off-site manufacturing to decentralized manufacturing hubs for housing, which is really interesting. So, we're seeing these big factories kind of — I guess they've been really hard to stand up is maybe what I'll say. And so instead, we're seeing a lot of companies coming through and building out micro factories or smaller factories, ways that they can get in a lot of different communities where like distribution and shipping doesn't become such a huge issue. So we've seen like Module, who was one of our, you know, finalists the very first year that we did this in 2019, has pivoted their model. This year to kind of hit a last mile network with a bit of like a hub and spoke system where they're trying to reach out to new communities and put a small factory, train up employees like a workforce where there wasn't one existing. And we did see quite a few nominees this year just coming through having done that.

But another trend that I think is interesting in the construction space is because these factories are so expensive and standing them up takes a lot of time and is difficult, we've seen some other groups moving automation on-site. So instead of taking, you know, the entire home to the factory and building it and bringing it back to the site, we're seeing a lot of people try to find ways to automate what happens on a construction site. So, an example of that would be one of actually our top 10 companies — and I, and I'll talk about them a little bit later — but they're called Canvas based up in San Francisco, and they, you know, help with drywall and mudding and doing all that stuff by using a robot to do that. But the robots is

small enough that you can bring it into like an existing multifamily structure and hopefully bring in some efficiencies there. So that was an interesting trend to see as well.

And then the last trend I'll just briefly mention is a real focus on finding solutions to help low-income renters get into housing and stay in housing. And so, we've seen a lot of kind of tech companies in this space. Rent Butter is one of our top 25 finalists, and they're using an alternative to a credit score. So it's a, a different way to kind of vet your renters, but where you're not kind of getting into the credit score space and looking at a lot of different solutions here that are helping people who are lower income access housing so that they still have opportunities to get into housing, to remain in housing, and a few other really awesome top ten finalists that I'm sure we'll go over today that are looking at this as well.

And so these are kind of a few trends that we've seen over this year. We think it's interesting. These are kind of newer things that are happening that were happening in the past. And we're excited to see everything moving forward. And Jenna can kind of talk about some areas of opportunity that we've seen in this space as well.

**Corey Aber** [00:08:07] Abby, thank you so much. That's really a lot of, a lot of interesting stuff going on. And, and, you know, as we think about opportunities, too, I think that's an, that's an important space we're in, we're in now, especially at this time. So, Jenna, what are you seeing there?

**Jenna Louie** [00:08:20] Yeah, one of the areas of opportunity — and there are a couple — that we have really been watching is the rising cost of insurance and particularly homeowners insurance. And so, I'm sure many of us are aware that there are big questions in certain states that have had a lot of natural disasters. You know, insurers are pulling out of the states like California, Hawaii and Florida. They're kind of ballooning costs on the state side for these plans of last resort. And it's not necessarily great for a state's balance sheet. It's also not great for homeowners who can't afford insurance premiums and are wondering how they're going to continue living where they're living. So, we haven't seen a huge amount of innovation in this space yet, particularly when it comes to supporting low- to moderate-income owners or even renters who are thinking about this. But we are looking, as always, for innovative ideas out in the market.

Another area that we are curious about is new material innovations and overlap with sustainability. And so, as funds are released from things like the Greenhouse Gas Reduction Fund, you know, other big federal pushes that are thinking about energy efficiency and sustainability here in the country, how does that trickle down into the industry and to the building industry in particular, and how can we continue to look for ways to fight the concept of a green premium? Right. And so, you know, some of the most sustainable, you know, most energy-efficient ideas and innovations have sometimes been the highest cost, right? And so, these are not things that are easy to implement when it comes to affordable housing or housing affordability. I think that that paradigm is, is constantly being tested and constantly being shifted. We've seen organizations like Plantd, one of our, finalists from last year, really challenge that with a new product for OSB [oriented strand board], you know, a very common part of the supply chain when it comes to building homes. And so, as we look at more and more organizations in that space, very excited to see how that funding from the federal government is going to trickle down and, and spur innovation.

The last area I'll mention is about renter wealth creation and tenant equity. So, there was a really interesting bill passed last year in Colorado called Proposition 123. There's a small piece in that bill that is called a tenant equity provision, which is that part of — if a developer decides to take funds from this larger, you know, Colorado State Fund to build housing, one of the components or one of the stipulations is that the developer has to create a mechanism for providing the tenants with equity or equity-like returns as part of that project. And whether other states or cities or localities will look at creating something like that as we continue to see challenges for, you know, for homeowners and homebuyers. If we have a longer generation of renters, how can you help them get on that wealth generation train just a little bit

earlier through vehicle likeness? And so, you know, three big areas of opportunity that we look forward to chasing is we continue with the Ivory Prize in 2025.

**Corey Aber** [00:11:16] All right, that that's fantastic. I think, you know, as we look ahead, you know, the many years and as time continues to pass, we'll see more innovations in this space for sure. So, let's get into the top 10 innovations for this year, though, because I know we've got a lot of really great stuff to, to cover. And let's start with, you know, we've got our three themes of construction and design, finance, and and policy and regulatory reform. So, let's start with Construction and Design and Abby, let's start with you.

**Abby Ivory** [00:11:40] Sounds great. This year in Construction [and] Design, we actually picked four top 10 finalists. And instead of a top 10 we kind of came up with the top 11 because we had so many, awesome companies and our judges came up with a lot of ties. So this year our top four in the Construction and Design space include groups like Canvas that I mentioned earlier that's helping contractors build in new ways by kind of using robotics on-site. And so to help — they will help people train up an unskilled worker to do what a skilled worker could do, right? Unskilled worker with a robot, on-site and they can move really quickly. And so, this specific product they have is a drywalling product and helps, helps with that. It really saves a lot of time when you're on-site. And they just came up with a newer robot that's much smaller so, it can go into a lot of spaces where it couldn't in the past couple of years. And so hopefully we'll see this being used. Kind of one of the trends I talked about with, you know, moving automation on-site. So, we hope that, you know, we're able to kind of capitalize on that in the future.

Another company that came through in this top 10 is a group called Capsule. They are based in Anaheim, California, and they are looking at getting a new construction workforce online. And essentially, they're building a lot of components for modular housing on-site. So, it's a factory for modular housing components that actually ends up, these end up being placed in a lot of different modular housing units, to simplify that process. And so, they have a great team of engineers and assembly technicians and all these different people that help manufacture these building components and get them into housing so we can, hopefully, you know, keep the interior and everything that's happening in modular housing, that hopefully we can keep the cost down and keep it at a good, affordable rate.

And then our third Construction and Design top 10 finalist is a group called On3. They're based in Madison[, Wisconsin] and they are an AI mobile-based learning application for field workers in construction, trade contractors and also manufacturing industries. And we're — you know, obviously, labor has been such a difficult thing as we've seen the amount of people who are entering the labor force decline. And so hopefully this will help with training and getting people up to speed in a really quick way. So this is a different way to tackle that solution than putting stuff in a factory, but just trying to train up more unskilled workers on-site.

And then our fourth finalist is a group called Villa. They're based out of San Francisco and they're a home building platform that focuses on building prefab homes and like missing middle or infill housing locations, and they're super asset light. They typically partner with factories to build homes based on their designs. And they use technology and, you know, build-quality construction. They're able to kind of bring housing into these smaller areas and cities and other places and hit affordable housing targets so that we kind of capturing that need, I guess, and, and we really like this missing-middle infill product. We think it has a huge potential to scale. So that's what if I wanted to see. And that is our top four in Construction and Design.

**Sara Hoffmann** [00:15:14] Thanks, Abby. I think that's really interesting to hear how much technology has come into play on the construction and design side, and how much that can help the innovation and scalability of of creating affordable housing. Next, Kent, let's go over to you for the top three in finance.

**Kent Colton** [00:15:30] It's actually four in finance.

**Sara Hoffmann** [00:15:33] Back to our skills and math here.

**Kent Colton** [00:15:37] That's okay. The first is a company called Foyer. They're based in New York, New York. They're designed as an entry way to homeownership for new, a new generation of first-time homebuyers. They offer members personalized financial planning, and they couple it with a first-time homebuyers savings account. That savings account will match 2% from Foyer to user deposits up to the first \$10,000 of deposits each year. Provides a good return on investment — 4.51% recently of APY (annual percentage yield) in nine states. There's some special tax advantages for first-time homebuyer accounts. And so, they are especially helpful there where they they will tag that and help them in that process to get those tax savings. They also provide customized savings planning and goal setting to first-time homebuyers, which is very helpful. And then they connect these first-time homebuyers to Foyer's network of local agents and, and realtors. And they're relatively new, but but they're seeing rapid growth as they go forward. So, it's an exciting new platform for first-time homebuyers nationwide.

The second area is is kind of a first for us. This is an organization — it's called the Hebrew Immigration Aid Society [HIAS] for — and their housing guarantee fund. They're basically a organization which helps immigrants, refugees that are coming into the country from all over the world. And they really help to unlock rental supply for these immigrants. The primary thing — and they were the first such organization to establish this — is they provide a, a cosigning guarantee, if you will, on the lease for landlords for the first year. So that means that these immigrants can, can go in and get a good rate in terms of a renter because the landlords know that they're going to pay, and that gives them some flexibility. They also provide services to new refugees that are coming into the country. In the past 18 months, for example, they've helped 869 refugees from all over the country in 19 states in terms of what they're doing. So very interesting.

The third Finance area is an organization out of Dallas, Texas. By the way, HIA is in Silver Spring, Maryland. But this — HON is this organization. HON stands for High Opportunity Neighborhood Partners, HON Partners. And they provide real estate services for quality homes. They call them high opportunity neighborhoods to rent for Section 8 housing [choice] voucher holders. Their model, quite frankly, is that if you can place Section 8 people who are, who have their opportunity with a housing voucher in a really good, they call them high opportunity neighborhood, that that will allow them to break the cycle of poverty. And and in doing that they they also help provide supportive services. But but the communities that they're in have good schools, good situations for the children that are in those homes so that they really can break the cycle, if you will. They work with 15 to 20 housing authorities to place the tenants in these high opportunity neighborhoods. And they really also link them to those services. They have 750 houses that are under management and 4,000 children that are involved in their program. So, they're doing some interesting things in the Dallas area.

And the fourth is a local Housing Opportunity Commission, which is in Montgomery County, Maryland. They're not far from where, where I live and where Freddie Mac is. And they've really set up something which they call a Housing Production Fund, which is a really unique sort of one-of-a-kind program. But it also serves as a model to a lot of local and state housing finance agencies. What, what they did is the county passed and issued what they call Housing Opportunity Bonds, — which are part of this production fund — for \$100 million. And in essence, the Montgomery County community, Montgomery County, Maryland, guarantees to pay those back in 20 years, but they're going to be paid back out of rents. But then the loans are used for construction financing, which I think is one of the thing that is particularly interesting. And they're to be paid back in at least five years, sometimes earlier than that. And so that after this five-year period of time, the loans are refinanced with long-term debt. But again, they've been able to arrange through the county finance agency, those loans in advance, and then they hedge the price of that. For example, they just refinanced some loans. We're in, as you know, a very high-cost situation. But they were able to get 2% financing for the long-term financing for those, for those loans.



And, which is remarkable in this period of time. This then \$100 million rolls over and they can finance other projects going forward. The units, though, are built by private developers. So, it's really a partnership between the county, Montgomery County and private developers. But the county owns those projects. So unlike Low-Income [Housing] Tax Credit projects — which expire after 20 or 30 years and then go back to become potentially market rate — they're sort of affordable forever for the housing proportion. And with respect to that, 30% of the housing is affordable, with 20% actually at 50% or more of area median income and another 10% in the 65 to 20%<sup>1</sup> range. So, what they hope, for example, in the first \$100 million is they're going to be able to construct 2,800 houses. And because they have this rotating fund and they're anxious to be able to help other counties, if you will, or cities or states to use this as a model of financing in the future.

**Corey Aber** [00:22:27] Well, that's that's fantastic. And there's a really great range in just among the those four entities that you highlighted, a really great range of, of things they are focused on and, and things that really resonate with us, here. All right. So four plus four is eight. You said 11 total. So that leaves us with three for Jenna in the Policy and Regulatory Reform. So what are you seeing there?

**Kent Colton** [00:22:50] You must be a mathematician. You're great.

**Corey Aber** [00:22:53] I, I did a little bit once.

**Jenna Louie** [00:22:56] That's right. We've got three finalists in our top 10, actually, 11 this year for the category Policy and Regulatory Reform, and I'm happy to provide a little context there. So, the first finalist I'll talk about is the city of San Diego's ADU Bonus Program. As we think about the need for additional housing in the country, of course, you're missing millions of units. Infill density becomes really, really important. And the city of San Diego is one of the most interesting programs we've seen that really turbocharges California's statewide policies that are already enabling by-right construction and expedited approvals. And so the city of San Diego's Bonus Program creates an incentive for developers or homeowners who are thinking about putting in ADUs. And essentially, it's that in a transit-priority area, you are able to put in a seemingly unlimited number of ADUs, as long as you put in one affordable ADU for every — or rather, you can put in a market rate ADU for every affordable ADU that you put in. And so what what's really interesting in terms of results we've seen is that from 2018 to 2021, before this program had really gotten off the ground, there were only seven deed-restricted units built across the city of San Diego. In 2021 to 2022 — again, so compared to three years prior — in just one year after this program was passed, there were 295 deed-restricted ADU units built in the city of San Diego. So, think about that: You go from seven up to 295 when we talk about turbocharging and making possible, you know, increased infill density, particularly with affordable angles, this is just a really exciting program that builds on a lot of momentum we've seen, and we hope to see other localities across the country, other states, thinking about programs like this that really help to accelerate the adoption — not only of ADUs, but really of ADUs with affordability provisions.

I'll move on to the second finalist in this category. And so, another movement that we've really seen taking hold across the country, maybe a little bit earlier than the ADU conversation, is the reparations movement. And so, you know, many, many years ago, Representative John Conyers introduced a bill in U.S. Congress back in 1989 advocating for the creation of a committee to study reparations, you know, for Black Americans across the country. And that bill, H.R. 40, has had a long and storied history over the 30 years since. Essentially, it stalled at the federal level. And so, the city of Evanston, [Illinois] back in 2020, was the first city in the country to actually pass a reparations bill. They authorized the creation not only of a committee, but actually funding to provide funds back up to \$25,000 for families and for individuals who had — Black families and Black individuals who had lived, lived in Evanston and could prove that they had, you know, they had been harmed by racist policies over time. And the first

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<sup>1</sup> Correction: 65-70% range

component of that reparations bill in Evanston was actually related to housing, because there is so much precedent and so much documentation when it comes to the harm demonstrated by redlining. It was very easy legally for people to demonstrate, Yes, this is, this is a harm that was done. And this payment now is a redress for that past harm. And so, not only Evanston — which was the first — but the city of Boston, the state of California, state of New York, city of Asheville[, North Carolina]. There are a lot of different, cities across the country looking at reparations, over 100. And FirstRepair is a nonprofit that is really at the center of that movement, expanding the work that was accomplished in Evanston and making that possible, making it probable across the country for further efforts and further results, and further progress on reparations bills being passed and funded. And so, we look forward to seeing how that movement scales and how, different cities, you know, are able to ask their communities what would be best when it comes to, you know, finding ways to redress past wrongs.

The last finalist in the Policy and Regulatory Reform category, but never the least, is a group called Compass Working Capital. They're based in Boston, and they partner with families to focus on wealth creation. And so, in particular, Compass Working Capital has a really interesting program where they're helping public housing authorities to adopt a federally funded program actually called the Family Self-Sufficiency Program that is authorized and distributed under HUD [Department of Housing and Urban Development]. What the Family Self-Sufficiency Program does is essentially allows for residents of public housing whose incomes increase to hold part of the the increase that would have gone to their rent payments into an escrow account. So, if you can imagine, let's say I'm a resident of a public, in a public housing project or in an income-restricted project and I pay a third of my income, I'm making \$1,000. And so, I'm paying, you know, 30% of that \$300 every month. I actually increase my salary. I'm now making \$1,500 per month. Technically, you know, I should be paying now \$500 per month in rent because I'm going to continue paying 30% of my income. If the public housing authorities are enrolled in the Family Self-Sufficiency Program, that incremental \$200, rather than going into a rent payment, actually gets held in an escrow account. So, HUD ends up forgoing a little bit of that rent increase in order to help families that are enrolled establish a savings, a savings account. And really, you know, help them build generational wealth. So, in 2021, what Compass found is that almost 60% of participants who were enrolled in this program had accumulated savings in their escrow account. And that upon graduating from this program — that is, upon moving out of publicly funded housing and out of these income-restricted units — the average Compass graduate from the FSS Program had a savings balance of almost \$9,500. So, as you think about the power of how can we help people establish savings, how can we help them, you know, save for their dreams, whether it's a down payment, whether it's education, whether it's, you know, medical expenses — this is just one of the best things that we've seen and, and we're really, really excited.

**Sara Hoffmann** [00:29:00] Thank you so much for walking through that. That all was really interesting and really innovative ways that the policy and regulations are, looking to help reform and help affordable housing. Now, I think, if we'll do drum roll, we'll get to the winners. Do we have the fundings for our sound board yet?

*[collective laughter]*

**Sara Hoffmann** [00:29:20] So we'll do the drum roll to get to our winners. Now I assume my math is right. There will be three winners. Or did I miss something in the calculations again?

**Kent Colton** [00:29:28] You didn't miss anything. But when you get to the Policy and Regulatory area, you'll get two, not one.

**Sara Hoffmann** [00:29:36] Alright.

**Corey Aber** [00:29:37] You guys are keeping us on our toes today.

**Sara Hoffmann** [00:29:39] Four winners. I guess maybe let's, let's kind of go from the bottom back up to the top. So maybe start at the the the Policy and Regulations Reform winners.

**Jenna Louie** [00:29:50] Sure. Yeah. So, the winners in the, in the Policy and Regulatory Reform category, we had a tie. Our advisory board could not pick between their favorites. And so it's both the city of San Diego's ADU Bonus Program and FirstRepair. And so just really different organizations focused on different and extremely important aspects of housing, whether turbocharging ADU production with an affordable angle or thinking about reparations movements and how to expand, you know, wealth creation and wealth redress for Black families harmed in this country.

**Corey Aber** [00:30:22] All right. That's fantastic. Kent, who is the winner in Finance?

**Kent Colton** [00:30:28] The winner in the Finance area is the Montgomery County Housing Opportunities Commission for their housing production fund. And I would just say that they are anxious and willing, to work with other organizations to share what they've put together, which I think is a very unique and, and I think important innovation with respect to the housing production and financing of that housing production at the local level.

**Sara Hoffmann** [00:31:00] And last but not least, Construction and Design.

**Abby Ivory** [00:31:04] Awesome. The winner in Construction and Design is Villa. We were really excited, like I mentioned, about this missing-middle infill product. And we are excited to see that grow and expand over time. And we're really looking forward to watching them grow. So, we're we're pumped. We had such a great year with all of our Ivory Prize companies, and we had some really great winners and some great finalists. So thank you so much for having us on today to to talk about it.

**Corey Aber** [00:31:35] And thank you for being here. And thank you for what you do with the prize. And recognizing all this innovation is so important in, in the market. You know, now it's sort of a challenging market environment — we've been covering that on the podcast — so to have, have some of these bright spots of these really great thinkers doing great things across the country is really exciting. And it sounds like, you know, these, these four, they really kind of go hand in hand in some ways. So, and a lot to, to learn from each other. So it's as if you are really thoughtful about the winners this year. So, so thank you again so much for for being on the show. Looking forward to having you back next year.

**Jenna Louie** [00:32:14] Thanks so much.

**Kent Colton** [00:32:15] It's been a pleasure as always.

**Abby Ivory** [00:32:18] Thanks so much.

**Jenna Louie** [00:32:20] If anyone's interested in learning more about these winners, you can visit [ivoryprize.org](https://ivoryprize.org). Not only are there videos highlighting each of their accomplishments and providing a little bit more detail on these organizations, but you can also find information about an event that we'll be hosting in person in Cambridge[, Massachusetts] in October 2024, where you'll have a chance to not only meet the top 10 finalists, but also the winners.

**Corey Aber** [00:32:41] 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](https://mf.freddiemac.com/research) for the full catalog of podcast episodes and original Freddie Mac research.