



# Guide Update 23-07: Refinance Risk Analysis

Effective: 05/15/23  
Retired: 09/18/23

## Summary of Changes

### HIGHLIGHTS

**Effective for Mortgage Loans Committed as of May 15, 2023**, the Refinance Risk Analysis Income Growth Rate for Multifamily Affordable Housing (MAH) Properties was updated.

### Primary Changes

Modified the Income Growth Rate requirements in Part II, Chapter II: Valuation and Income, Section 203.01: Base Assumptions. For an MAH Property, the rent growth is based on the proportion of restricted units (affordable at 80% AMI or less) and the proportion of unrestricted units, using:

- 2% for restricted units; and
- the rent growth published in DUS Gateway for conventional properties in the submarket for unrestricted units.

### Questions

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