

Gita Sankano Announces 2025 Outlook: Four Shifts Reshaping Real Estate Finance and Community Development

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-- [Gita Sankano](#), an attorney representing the D.C. Department of Housing and Community Development, has published her one-year outlook identifying four major shifts she expects will reshape how real estate finance and community development transactions unfold through the end of 2025.

The forecast draws on her work coordinating closings across the United States for multifamily housing projects and health care facilities, as well as her current role advising on complex affordable housing finance transactions involving multi-layered financing structures.



Gita Sankano - Washington, DC based attorney

"The next twelve months will test how well we adapt our deal structures to changing conditions," Sankano says. "The tools we rely on today, from tax credit programs to secondary market execution, are all being reshaped by forces outside the transaction table."

Four Trends to Watch

Sankano's outlook focuses on areas where she sees the most movement.

Tax credit market pressure. Low Income Housing Tax Credit pricing has fluctuated over the past two years, and Sankano expects continued volatility as investor appetite responds to broader economic signals. Projects that combine LIHTCs with Historic Tax Credits face even tighter pricing windows. She advises sponsors to build in more contingency time and alternative capital

stacks.

Bond financing costs. Tax-exempt bond rates remain a core financing tool for multifamily projects, but interest rate uncertainty makes long-term underwriting harder. Sankano notes that deals relying on taxable and tax-exempt bonds alongside subordinate soft debt need more flexible timelines and closer coordination with state and local funding sources.

Secondary market execution changes. Fannie Mae's Delegated Underwriting and Servicing product line and Freddie Mac's Capital Markets Execution program have served as reliable takeout vehicles for years. Sankano sees both programs adjusting their appetite and pricing in response to portfolio risk management, which will ripple through origination and servicing practices.

Layered regulatory compliance. Projects involving FHA insurance programs under Sections 220, 221(d)(4), 223(a)(7), 223(f), 232, and 241(a) of the National Housing Act carry dense compliance requirements. Add in Section 8 contracts, Section 202 and Section 236 Use Agreements, and mezzanine financing, and the documentation burden grows. Sankano expects increased scrutiny on subordinate debt terms and intercreditor agreements.

Why This Matters Now

Real estate finance transactions do not move quickly. Deals that close in late 2025 are being structured and negotiated now. Sankano's outlook is aimed at lenders, developers, and public agencies who need to anticipate where the market is headed rather than react to where it has been.

She points to one practical example: a multifamily project that layers bridge loans, secondary financing from state and local sources, and FHA insurance has multiple approval timelines that rarely align. If tax credit pricing drops or bond rates spike during the gap, the deal can stall. Planning for that scenario up front makes the difference between a successful closing and a restart.

Practical Steps for the Year Ahead

Sankano recommends that transaction teams review their assumptions on three fronts.

First, capital stack flexibility. Every major component, from senior debt to tax credit equity to subordinate soft loans, should have a backup plan. If one piece shifts, the whole structure should not collapse.

Second, closing timelines. She has seen too many deals assume everything will proceed on schedule. Build in buffer time for regulatory approvals, investor diligence, and market changes.

Third, documentation discipline. Complex structures require clear intercreditor agreements, subordination terms, and compliance tracking. Mistakes here create problems years after closing, not just at the table.

Grounded in Real Transactions

Sankano's perspective comes from years of work on both sides of the transaction table. After clerking for the Honorable Michael W. Reed at the Court of Special Appeals in Maryland, she spent five years at a large law firm counseling mortgage banking clients in the origination, sale, and servicing of loan transactions sold to secondary market investors, primarily Fannie Mae and Freddie Mac.

She coordinated closings for lenders providing financing for multifamily housing projects and health care facilities under multiple FHA insurance programs, with particular expertise in complex structures. Her current role at DHCD places her inside the public sector, advising on affordable housing policies, programs, and initiatives while reviewing and drafting legal documents for the affordable housing and community development programs the agency administers.

That combination gives her a view of how market forces, regulatory requirements, and public policy objectives intersect in real deals.

Why a One-Year Window

Sankano chose a one-year outlook because it matches the planning horizon most transaction teams actually use. Five-year forecasts sound authoritative but rarely shape day-to-day decisions. One year is concrete enough to plan around and short enough to adjust if conditions change.

Her forecast is not a prediction that everything will break. It is a reminder that the tools and structures that worked reliably in one cycle will need adjustment in the next. The teams that anticipate that shift will close deals. The ones that wait for certainty will fall behind.

About Gita Sankano

Gita Sankano is an attorney representing the D.C. Department of Housing and Community Development, where she works on complex affordable housing finance transactions and advises on affordable housing policies, programs, and initiatives. A graduate of the University of Maryland School of Law, she clerked for the Honorable Michael W. Reed at the Court of Special Appeals in Maryland and spent five years in private practice before joining DHCD. She is based in Washington, D.C.

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