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APARTMENT WIRE
NEWSLETTER

July 20, 2018

Bibby: Innovative Solutions to the Affordability Crisis

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Housing affordability challenges have spread from the coastal cities to the middle of the country and from low-income households to middle-income working households. NMHC's President Doug Bibby tackles the sources of, and possible solutions to, the crisis in a [new quarterly podcast](#) with Multi-Housing News.

With federal funding for affordable housing largely shrinking, Bibby focused on state and local regulatory solutions such as zoning, land use, entitlement processes and even parking ratios that drive up development and redevelopment costs.

Bibby put a spotlight on cities taking innovative, and replicable, approaches to the problem, namely a [two-year pilot voucher program Denver has funded](#) to close the gap between what working households can afford to pay and market-rate rents. Importantly, local employers and foundations are helping fund the program to expand its reach.

"It doesn't put everything on the shoulders of the multifamily landlords, it actually pushes it across the entire real estate spectrum, which is fairer because everybody has to be part of the solution to find houses for people who provide services in those communities," said Bibby.

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Top News



TALENT

Landmark NMHC/Real Estate Industry Initiative Recruits Talent to CRE

More than a year in the making, last week, 29 real estate industry organizations announced a unique collaboration to recruit talent to the sector, beginning with an [interactive web site](#) that lets users explore how they can make a living and be rewarded by truly building communities.



DISRUPTION

NMHC's 'Disruption Report' Named 2018 U.S. PR Thought Leadership Finalist

The apartment industry is not immune to disruption. In 2017, NMHC undertook an [18-month project](#) to explore how our sector can plan for the forces headed our way. That work has now been recognized by a prestigious national awards competition.



REGULATIONS

American Cities Are Drowning in Car Storage

Groundbreaking new research provides city-level evidence of the nation's massively overbuilt parking supply and the staggering cost to the public. NMHC has also identified reducing parking requirements as an opportunity to advance housing affordability in our [Vision 2030 report](#).



INVESTMENT

Real Estate Funds Aim to Preserve Affordable Housing

The value-add market has sparked a countermove by public and private entities to pool their capital to preserve low-income housing stock. Tax breaks and Opportunity Zones have created a surge in capital flowing into social impact investment funds.

ADVOCACY

Multifamily Industry Defends Property Rights

Short-term rental services are creating opportunities and challenges for apartment firms. NMHC and NAA have responded to related litigation with a "friend of the court" brief



arguing that owners should have the right to choose whether to participate or not in the short-term rental market.



POLICY

Under U.S. Housing Policies, Renters Mostly Lose

The Brookings Institution's Metropolitan Policy Program, explores the policies shaping today's U.S. housing markets, specifically breaking down taxes, subsidies, and regulations to understand their impact.



TECHNOLOGY

The Rise of 'Urban Tech'

Urban systems, including co-living, co-working, mobility, delivery, smart cities, construction tech and real estate tech, are drawing billions of dollars in venture capital. In fact, urban tech attracted more funding than [pharma and biotech](#) (\$16 billion in 2017) or artificial intelligence (\$12 billion in 2017).



ANNOUNCEMENT

Clyde Holland Keynotes Seattle Emerging Leaders Event

NMHC's Emerging Leaders program will be in the Emerald City (Seattle) for the first time ever on September 19, 2018. Don't miss this unique opportunity to hear from one of the apartment industry's leading CEOs in a small-scale networking environment.

In Case You Missed It

A hand-selected collection of noteworthy articles on a wide variety of issues of interest to apartment executives.

[Apartment Renters Now Expect Sustainable Design Features in Their Units](#)

[Tech Firm Raises Millions to Buy Out Leases on Vacant Apartments](#)

[How a Bank From the Ozarks Got Big and Outpaced Wall Street's Real Estate Machine](#)

[New Hotel or Affordable Housing? Race Is On to Define 'Opportunity Zones' \(paywall\)](#)

[Rent Control and Tenants' Rights Set to be Larger Political Issues in 2018 Elections](#)

[Why Aren't Millennials Buying Houses?](#)

[A \\$1 Billion Bet Americans Will Need More Single-Family Rentals](#)

[Real Estate Expert Talks About Potential Impact of Rent Control](#)

[Ben Carson Is Raising Rent on Poor People After Saying He Wouldn't](#)

[How to 3-D Print an Entire House in a Single Day](#)

Multifamily Market Dashboard

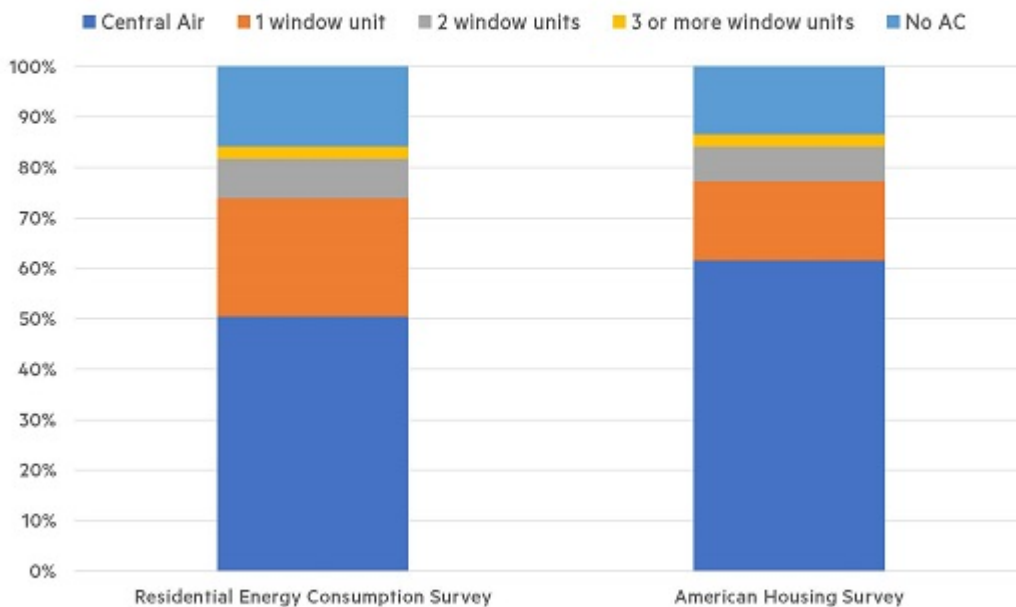
Air Conditioning a Hot Priority for Tenants

As hot temperatures blanket much of the U.S. this week, resident appreciation of air conditioning is probably even higher than when it reigned supreme for the majority of the over 270,000 apartment residents who were surveyed for the [2017 NMHC/Kingsley Renter Preferences Survey](#).

Almost all respondents (94 percent) said they were interested in having air conditioning in their homes, and, of the interested group, 92 percent claimed they wouldn't rent without it. No other apartment feature included in the survey garnered this level of interest.

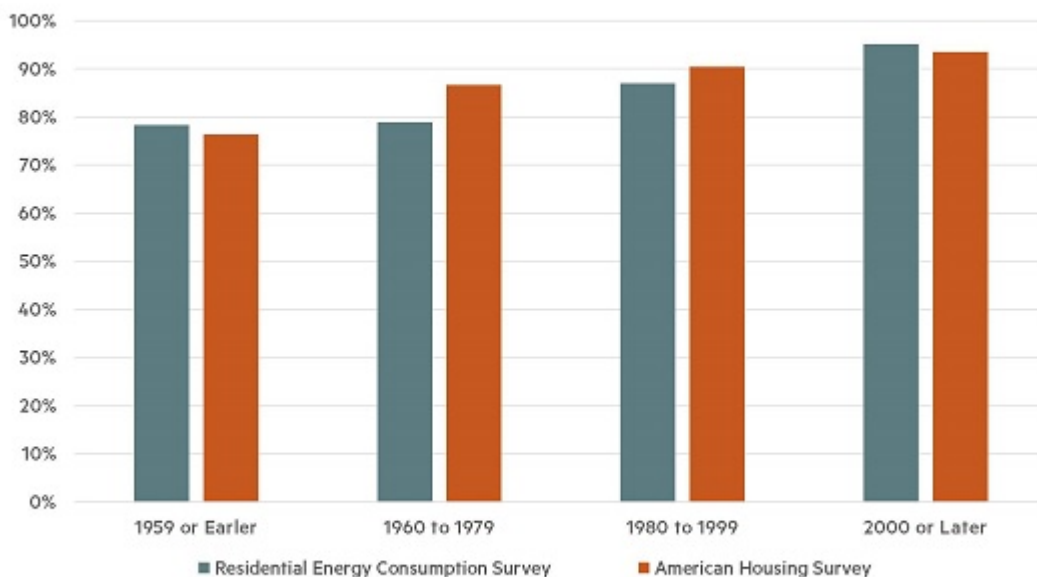
Some may be surprised to learn, then, that 13-16 percent of U.S. apartments don't have air conditioning (estimates from the [2015 American Housing Survey](#) and [2015 Residential Energy Consumption Survey](#), respectively, in Figure 1) and an additional 25-34 percent of units contain only individual-room air conditioners. Yet, as is illustrated in Figure 2, newly built apartment units are much more likely to contain some form of air conditioning compared with those built in prior decades.

FIGURE 1
Apartment Units by Type of Air Conditioning



Source: NMHC tabulations of Residential Energy Consumption Survey microdata and American Housing Survey microdata

FIGURE 2
Percentage of Apartment Units With Air Conditioning by Year Structure Built



Source: NMHC tabulations of Residential Energy Consumption Survey microdata and American Housing Survey microdata

Upcoming Meetings

[2018 NMHC Fall Meeting, September 12 - 14, 2018 in Washington, D.C.](#)

[2018 NMHC Emerging Leaders Speaker Series Seattle, September 19, 2018 in Seattle, WA](#)

[2018 NMHC Student Housing Conference & Exposition, October 3 - 5, 2018 in Huntington Beach, CA](#)

[2018 NMHC Emerging Leaders Speaker Series Houston, October 17, 2018 in Houston, TX](#)

[2018 NMHC OPTECH Conference & Exposition, November 14 - 16, 2018 in Orlando, FL](#)

[2019 NMHC Annual Meeting, January 29 - 31, 2019 in San Diego, CA](#)

About Apartment Wire

A must-read for top apartment industry professionals, Apartment Wire is a timely review of emerging trends in apartment finance, development, management and technology and more, featuring both exclusive content from NMHC's staff of experts and provocative articles from across the web.

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