

APARTMENT WIRE

2022 NMHC ANNUAL MEETING: REGISTRATION OPEN!

Register today for the [2022 NMHC Annual Meeting](#), taking place January 18 – 20, 2022, at the Signia by Hilton Bonnet Creek/Waldorf Astoria in Orlando, FL. Year after year, NMHC's Annual Meeting attracts a record number of multifamily leaders, making it multifamily's premier event. With the top names in multifamily in attendance, high-level keynote speakers, and networking and deal-making at the forefront, attendees can look forward to an event that will foster business success for the upcoming year. *This event is open to NMHC members only.*

Preceding the NMHC Annual Meeting is the [2022 NMHC Apartment Strategies Outlook Conference](#) on January 17 – 18, 2022. This Conference features a full day of trends, statistics and powerful business insight into what lies ahead in 2022 for the economy and our industry. *This meeting is open to NMHC members and non-members and requires separate registration from the NMHC Annual Meeting. Non-member registration for this event opens Monday, August 2.*

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Multifamily Markup

NMHC VOICES OPPOSITION TO PRO ACT AS SENATE CONSIDERS LEGISLATION

NMHC joined a coalition of other organizations this week in sending a letter to Senate Health, Education, Labor and Pensions (HELP) Chair [Patty Murray \(D-Wash.\)](#) and Ranking Member [Richard Burr \(R-N.C.\)](#) in opposing the Protecting the Right to Organize (PRO) Act of 2021. *As previously reported*, the PRO Act would, among other provisions, enable the National Labor Relations Board (NLRB) to find a joint employment relationship on indirect and reserved authority. While the House approved the PRO Act in March, the companion version introduced in the Senate is unlikely to clear that chamber in its entirety. NMHC will continue to monitor any action on this legislation and continue to express concern on the provisions that would negatively impact the industry.

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NMHC URGES FHA TO ADDRESS SEVERE PROCESSING DELAYS

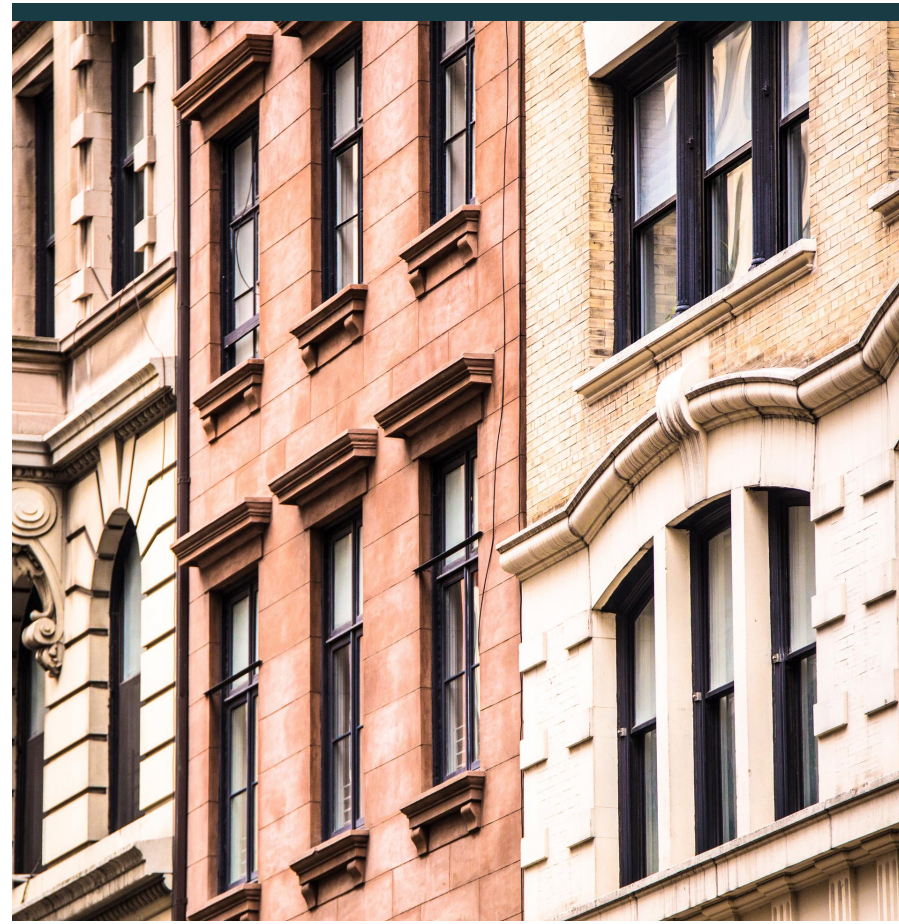
NMHC joined a coalition of real estate groups in [sending a letter](#) to the Federal Housing Administration (FHA) urging them to address the severe processing delays that are impeding affordable housing financing in the FHA multifamily and healthcare programs. The FHA multifamily and healthcare programs have been a critical tool in supporting the creation of additional affordable rental housing. However, processing delays have further impeded this already constrained financing pipeline.

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THE DEADLINE IS TODAY TO SUBMIT YOUR #OPTECH21 SESSION IDEA!

Today, Friday, July 23, is the final day to submit your session idea for the 2021 NMHC OPTTECH Conference and Expo. We call on apartment industry leaders—including housing providers, technology solution providers and other subject matter authorities—to submit session proposals that address strategies, practices and achievements around the application of new multifamily proptech and business innovations at both the enterprise and property levels.

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NMHC QUARTERLY SURVEY FINDS JULY APARTMENT MARKET CONDITIONS IMPROVE ACROSS ALL METRICS

According to the July 2021 NMHC Quarterly Survey, Apartment market conditions showed continued improvement. For the first time since October 2015, the Market Tightness, Sales Volume, Equity Financing, and Debt Financing indexes all came in above the breakeven level of 50.

"We are witnessing strong, broad-based demand for apartments as the U.S. economy continues to recover," said NMHC Chief Economist Mark Obrinsky in a [statement](#). "Many U.S. gateway metros, which were among those hardest hit during the coronavirus pandemic, have now seen their occupancy rates return to near-pre-pandemic levels. Meanwhile, rent growth remains particularly strong in a number of Sun Belt and Mountain markets."

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FHFA HOLDS LISTENING SESSION ON RADON TESTING PROTOCOLS

Following an [NMHC recommendation](#) to gather further industry input, the Federal Housing Finance Agency (FHFA) held a listening session this week on proposed changes to the multifamily radon testing protocols for loans purchased by the Enterprises (Fannie Mae and Freddie Mac). The event featured nearly 40 participants and garnered a variety of viewpoints. NMHC's [Dave Borsos](#) and [Eileen Lee](#) participated in the event. During the session, Dave Borsos expressed support for a more cautious approach that strikes a balance between a well-designed and implemented testing protocol and the paramount importance of the safety of residents.

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2021 NMHC FALL MEETING TO BE HELD IN WASHINGTON, D.C.

Make plans to join us in person at the 2021 NMHC Fall Meeting in Washington, D.C. this September—where we will bring the apartment industry's leadership together with the people who shape the policies and politics that affect our sector. NMHC's Fall Meeting is a unique opportunity to network with fellow senior executives in a small-scale setting. This year's event will feature prominent speakers from the Biden Administration and Capitol Hill, including FHFA Acting Director [Sandra L. Thompson](#); Ranking Member of the Senate Finance Committee, [Senator Mike Crapo \(R-Idaho\)](#); and Assistant Speaker of the House, [Congresswoman Katherine Clark \(D-Mass.\)](#).

[REGISTER TODAY](#)

2021 NMHC STUDENT HOUSING CONFERENCE SET FOR OCTOBER 4–6 IN CALIFORNIA

Register today for the 19th annual [NMHC Student Housing Conference](#) October 4–6, 2021, in Huntington Beach, Calif. We will be delivering the knowledge, tools and NMHC's exclusive networking that have made this conference the premier event for student housing executives. Most important, we will convene *in person* as the new school year begins to look back at the lease-up season and ahead to coming challenges and opportunities.

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BANKING REGULATORS TO ISSUE JOINT CRA REGULATIONS

This week, the three main banking regulators, the Federal Reserve Board (Fed), Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), announced a commitment to work together to modernize the Community Reinvestment Act (CRA). This positive step for the banking industry will harmonize the regulators approach to CRA, which was left in a disjointed manner following the 2019 OCC CRA update.

NMHC previously provided input to the rule making processes and will again submit comments when the regulators undergo an additional round of rulemaking.

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NMHC PAC TO RECOGNIZE SUPPORTERS AT 2021 FALL MEETING

NMHC PAC will recognize our supporters at the NMHC Fall Meeting in September in Washington, D.C. Contributions must be made by August 31 in order to be recognized on the NMHC PAC Boards. Please click through to learn more or contact NMHC's [Lisa Costello](#), VP of Political Affairs

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NEWS



NMHC DISCUSSES MARKET CONDITIONS AND RENTAL ASSISTANCE AT FHFA QUARTERLY MEETING

NMHC staff met virtually with senior officials at the Federal Housing Finance Agency (FHFA) on July 20 to provide an update on market conditions facing the multifamily industry. Click through to read a report-out from NMHC's [Dave Borsos](#).



INFRASTRUCTURE VOTE FAILS AS SENATORS TRY TO SALVAGE BIPARTISAN DEAL

The bipartisan infrastructure bill stalled in the Senate following a 51-49 vote to block the beginning of debate. "We're a no today because we're not ready," said [Sen. Rob Portman \(R-Ohio\)](#). "We're saying we do want to take up this bill as soon as we are, and we think that'll be Monday."



STARTUPS BET ON FLEXIBLE APARTMENT LEASES, EVEN AS EMPLOYEES RETURN TO THE OFFICE

As remote work becomes the new normal, some young professionals have shifted to flexible living arrangements—often taking extended staycations or splitting time between family and friends' homes. Startups with "flexible apartment lease" models, like Daydream Apartments, are stepping in to capitalize on this trend.



THE 'EVER-WORSENING AFFORDABILITY CRISIS' IN HOUSING CAME FROM DECADES OF UNDERBUILDING, INDUSTRY GROUP SAYS

A recent National Association of Realtors report found the supply demand gap is "enormous"—while housing stock grew at an annual rate of 1.7% from 1968 to 2000, it only grew by 0.7% over the past decade that resulted in an underbuilding gap of over 5.5 million units in the past 20 years.



SECURING EMERGENCY RENTAL ASSISTANCE FOR YOUR RESIDENTS: IT'S NOW OR NEVER

ResMan's newest blog posts lays out the importance of working to secure rental assistance and the "how-to."



RISING LUMBER PRICES ADD \$92 PER MONTH TO APARTMENT RENTS

According to a new report from the National Association of Home Builders, recent hikes in softwood lumber prices have increased the average new-build apartment rent between by \$92 per month.

TREASURY ANNOUNCES \$1.5 BILLION OF RENTAL ASSISTANCE DISTRIBUTED IN JUNE

This week, Treasury announced that \$1.5 billion of emergency rental assistance was distributed in June—the most significant distribution since the program's inception. According to Treasury, this distribution included aid for 290,000 households, which is an 85 percent jump in households served from May.

"This increase in program performance month-over-month throughout the second quarter reflects the efforts of many grantees during the first quarter to build their systems, staffing, and capacities to take on this major effort," said Treasury in a recent statement. Although this is a critical step forward, this distribution accounts for only 6.5 percent of the total program funds. NMHC continues to work with Administration officials to work towards a more efficient, timely disbursement process.

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