

APARTMENT WIRE

NEW DATA SUPPORTS INDUSTRY CONCERNS OVER RAPIDLY RISING MATERIALS COSTS

Over the course of the pandemic, the COVID-focused [NMHC Construction Survey](#) has tracked the pandemic's effect on multifamily construction operations and consistently highlighted concern over materials availability. But with every round of the survey, results have shown an even further exacerbation of material supply.

In the most recent round of the construction survey, 40 percent of respondents cited price increases of greater than 20 percent for their most impacted materials. Most notably, rapidly rising lumber prices, well documented in the media of late, are creating a serious impediment for apartment developers and construction firms.

Material shortages and cost increases will lead to development cost increases and potential project delays. Longer term, these disruptions could challenge the already supply-constrained market and threaten to derail housing affordability efforts. New units need to be built at a variety of price points, and cost increases only make building those units more difficult.

NMHC will soon launch its seventh iteration of the construction survey to provide updated data on these growing challenges, particularly around skyrocketing lumber costs. In the meantime, here's a snapshot of the materials cost landscape today.

[READ MORE](#)

NMHC UNVEILS INDUSTRY FRAMEWORK FOR RACIAL EQUITY AND ECONOMIC INCLUSION

This week, NMHC publicly unveiled our new [Industry Framework for Racial Equity and Economic Inclusion](#). This framework, which was initially presented during the February NMHC Racial Equity Event, is a significant component of our expanded efforts to advance diversity, equity and inclusion in the apartment industry. The goal of the framework is to advance economic inclusion for commercial real estate professionals of color, both within NMHC member organizations and across the multifamily sector.

[LEARN MORE](#)

Multifamily Markup

TREASURY RELEASES AMERICAN RESCUE PLAN RENTAL ASSISTANCE FUNDS AND GUIDANCE

Treasury, in coordination with the White House American Rescue Plan Implementation Team and HUD, [recently released an additional \\$21.6 billion under the American Rescue Plan for Emergency Rental Assistance \(ERA 2\)](#). In concert with the additional funds, new guidance pertaining to the Emergency Rental Assistance Programs (ERA 1 and ERA 2) was also released. The new guidance breaks down several barriers raised by the industry—including those related to documentation, the scope of qualified expenses and federally assisted household eligibility. However, although NMHC is pleased the Administration is taking steps to more efficiently disburse these critical funds, the new guidance also included provisions that could be potentially challenging for the industry. NMHC has updated our Rental Assistance FAQ to incorporate the new guidance. [Click through to learn more.](#)



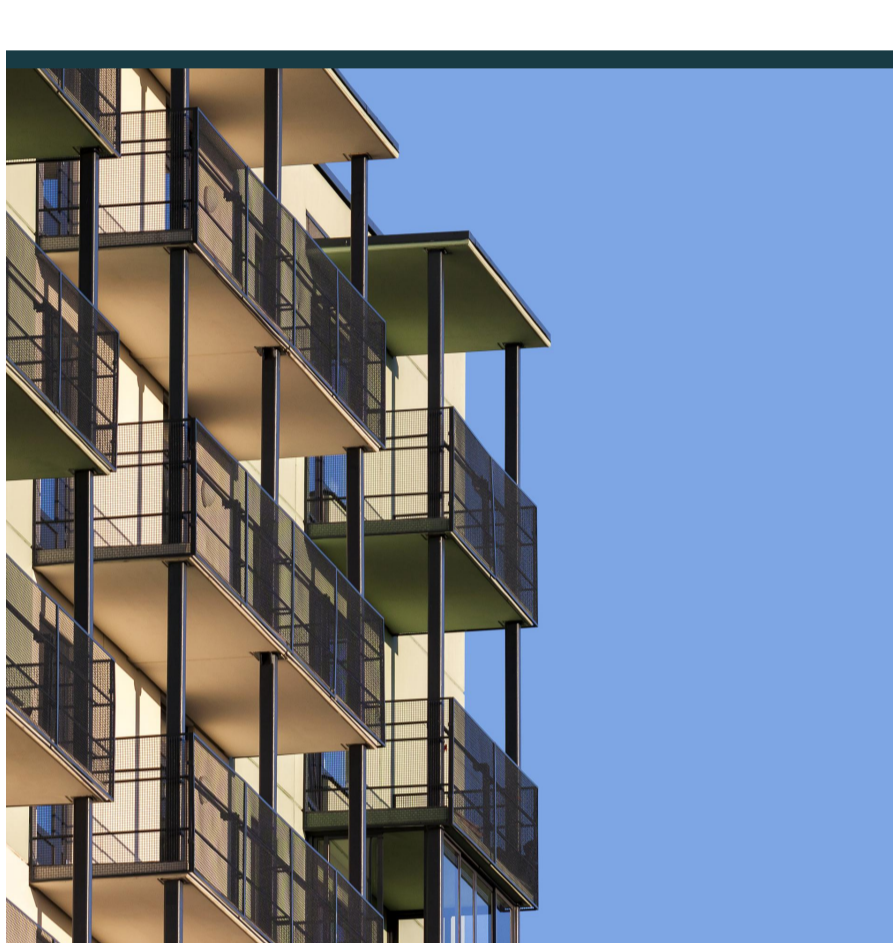
[LEARN MORE](#)

NEXT WEEK: 2021 NMHC LEADERSHIP FORUM ON DIVERSITY, EQUITY & INCLUSION

NMHC's annual Leadership Forum on Diversity, Equity and Inclusion (DEI) is set for Thursday, May 20, 2021, from 1:00 – 3:30 PM ET via Zoom. This year's program includes a focus on the DEI-ESG-CSR connection, inclusive leadership during acute stress and transition, creating a roadmap for DEI within the industry and at your firm—and a conversation about NMHC's Industry Framework for Racial Equity and Economic Inclusion.

Registration is complimentary and open to all—both NMHC members and non-members—so reserve your spot today!

[REGISTER TODAY](#)



WATCH ON-DEMAND: MAY NMHC RENT PAYMENT TRACKER WEBINAR FEATURES GREYSTAR'S TONI REEVES

As a follow-up to the May release of the NMHC Rent Payment Tracker data, experts from the five leading property management data companies and guest speaker, **Toni Reeves**, Executive Director, US Real Estate Services Leader at Greystar, provided additional detail on the results, as well as what to be pay attention to in the weeks to come. Panelists reported the RPT found that 80.0 percent of apartment households made a full or partial rent payment by May 6—a 0.1 percentage point decrease from the share who paid rent through May 6, 2020 and compares to 81.7 percent that had been paid by May 6, 2019.

[WATCH NOW](#)

NMHC LENDS SUPPORT TO LEGISLATION THAT COUNTERS PRO ACT

This week, NMHC joined a coalition of organizations to send a letter of support to **Senator Roger Marshall (R-Kan.)** and **Representative James Comer (R-Ky.)** regarding legislation to codify the National Labor Relation Board's (NLRB) joint employer rule. The NMHC-supported Save Local Business Act "would amend the National Labor Relations Act and the Fair Labor Standards Act to make clear that an employer may be considered a joint employer in relation to an employee only if such employer directly, actually, and immediately exercises significant control over the essential terms and conditions of employment."

Multifamily Markup: An insider's view of the latest legislative and regulatory news impacting the industry.

[READ MORE](#)



NMHC PAC MEETS WITH CONGRESSWOMAN LIZ CHENEY

NMHC PAC hosts roundtables throughout the year with industry leaders, NMHC staff and key lawmakers on Capitol Hill to allow for direct conversations about the impact of federal policies on the multifamily industry. NMHC PAC will continue to create these opportunities for lawmakers to hear from NMHC members and ensure our industry's voice is heard when critical issues are discussed. [Learn more about how to get involved here.](#)

This past Tuesday, NMHC PAC hosted a roundtable with **Congresswoman Liz Cheney (R-Wyo.)** and multifamily industry leaders to discuss the current state of politics on Capitol Hill and how property owners are working to recover from the pandemic and return to normal operations. NMHC Chair **David Schwartz** of Waterton and NMHC PAC Chair **Ken Valach** of Trammell Crow Residential were joined on the call by NMHC Officer **Julie Smith** of The Bozzuto Group, Immediate Past NMHC Chair **Sue Ansel** of Gables Residential, **Laurie Baker** of Camden Property Trust, **Bob DeWitt** of GID, **Lili Dunn** of Bell Partners and **Greg Mutz** of AMLI Residential. NMHC President **Doug Bibby** and NMHC SVP of Government Affairs **Cindy Chetti** led the discussion.

[READ MORE](#)

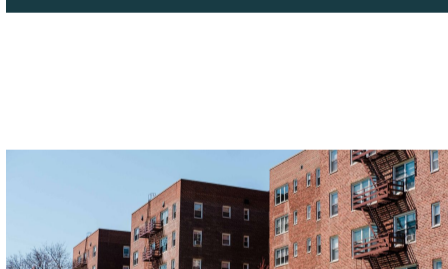
NMHC SUPPORTS INTRODUCTION OF YES IN MY BACKYARD (YIMBY) ACT

On Thursday, the Yes in My Backyard (YIMBY) Act legislation was reintroduced in both the House and the Senate. [As previously reported](#), NMHC has been a vocal supporter of this legislation since its introduction in the 116th Congress. If passed, the legislation would remove barriers to housing development and help address the nation's housing affordability crisis.

Multifamily Markup: An insider's view of the latest legislative and regulatory news impacting the industry.

[READ MORE](#)

NEWS



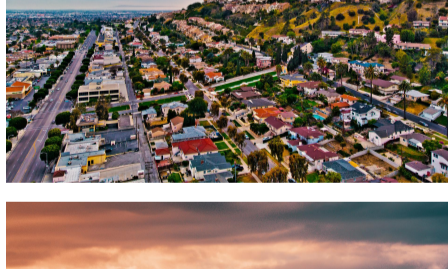
BIDEN TAX PROPOSAL WOULD SQUEEZE APARTMENT-BUILDING OWNERS

One of President Biden's recently proposed tax provisions is causing concern within the housing industry—President Biden proposed limiting the profits that investors can defer from 1031 exchanges to \$500,000. And, per the Wall Street Journal, the elimination of this property-tax break "could disrupt the business of investing in apartment buildings, discouraging both amateur and professional investors who helped fuel record multifamily sales."



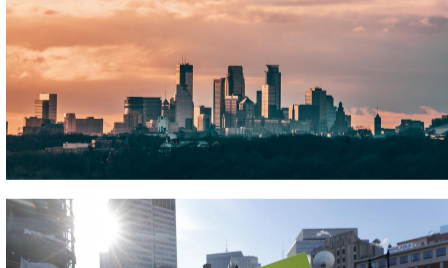
GOV. NEWSOM PLANS TO EXPAND GOLDEN STATE STIMULUS \$600 PAYMENTS, DOUBLE RENT RELIEF

In addition to expanding state stimulus eligibility and handing out additional stimulus dollars, California **Governor Newsom** recently announced his plan to double rental assistance funds and offer relief for gas, electricity and water bills.



NATIONAL APARTMENT RENTS ON PACE TO POST THIS CENTURY'S BIGGEST GAINS

According to CoStar Group analysis, rents are doing more than just recovering. In fact, their analysis suggests that if rents continue to grow at the current pace, we may see the strongest apartment rent gains this century by end of year.



STRUGGLING RENTERS NEED MORE FEDERAL AID

Although the President's recently released proposals include significant investment in the housing industry, they fail to expand or reform one key program: the Section 8 Housing Choice Voucher program.

ICYMI

NMHC is continually releasing new articles, webinars, FAQs and more. There's a lot going on, and we know it's hard to keep track of what's new. So, we've compiled a list of some of our recently released resources that you should have on your radar.

- [1. What Does President Biden's Ambitious Climate Plan Mean for the Multifamily Industry?](#)
- [2. Apartment Industry Quick Facts—The Go-To Place for the Latest Apartment Industry Numbers](#)
- [3. Know Before You Go: 2021 NMHC Annual Meeting](#)
- [4. New Study Reveals Tax and Economic Impacts of Section 1031 Like-Kind Exchanges in Real Estate](#)
- [5. Watch On-Demand: Rental Housing Markets Lessons from Around the World](#)



UPCOMING MEETINGS

Register for the industry's premier meetings and events.

[MEETINGS](#)



MORE RESEARCH

Access industry research, insight, analysis and expertise on apartment industry issues.

[RESEARCH](#)



MORE NEWS

Find the latest news and analysis on the apartment industry.

[NEWS](#)

[⇒ Forward to a friend](#)

APARTMENT LEADERSHIP RESIDES HERE™



[Contact Us](#) | [NMHC Values and Expectations](#) | [Manage Email Preferences](#) | [Unsubscribe](#)

You are receiving this email because you subscribed to "Email Communications". Please add 'news@nmhc.org' to your email address book or Safe Sender List.