

# APARTMENT WIRE

## NMHC AND ENTRATA RELEASE STUDENT HOUSING BENCHMARKS

NMHC and Entrata announced a new partnership this week to release key benchmarks on the student housing industry. National and regional (Midwest, Northeast, South, Southeast, West) data will be updated on a monthly basis with the regional data restricted to NMHC members only. The data will be 90 days in arrears to comply with federal antitrust guidelines other than pre-lease data which is as of the last day of the previous month.

Specifically, the data making up the student housing benchmarks consists of Net Operating Income (NOI) percent of revenue, in-place rent per square foot, year-over-year change in revenue (per available square foot), year-over-year change in executed rent and pre-lease percentages.

“This effort will provide student housing owners, operators, developers and analysts with key metrics to compare both projected and actual performance results,” said **Mark Obrinsky**, NMHC Chief Economist. “Going forward, we hope that these data help guide decision-making among student housing business leaders.”

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 Reserve your room! OPTTECH Conference and Expo hotel deadline ends Wednesday, October 13.

**HAPPENING TUESDAY: NMHC/NAA POLICY BRIEFING ON FEMA NATIONAL FLOOD**

# INSURANCE PROGRAM RISK RATING 2.0

Following FEMA's recent update to the NFIP risk rating methodology through the implementation of a new pricing methodology called Risk Rating 2.0 – Equity in Action, NMHC and NAA have partnered with FEMA to host a policy briefing for members to learn first-hand from Agency representatives about the rationale for the update as well as the process and tools used to modernize the rating system. Save your spot today for the October 12 webinar set to take place from 2:00 PM – 3:00 PM ET.

[REGISTER](#)



WEBINAR

 **NMHC NAA**  
**POLICY BRIEFING**

NATIONAL FLOOD INSURANCE  
PROGRAM RISK RATING 2.0

 **OCTOBER 12, 2021**  
2:00 - 3:00 PM ET

## Multifamily Markup

### TAKE ACTION NOW! 2021 APARTMENT INDUSTRY SURVEY ON BROADBAND CHOICE, COMPETITION AND INFRASTRUCTURE

As the industry prepares to respond to a new proceeding at the Federal Communications Commission (FCC) aimed at assessing the state of broadband in the multifamily and commercial sectors, NMHC has launched a critical survey. Please take this quick survey to help us gather incredibly important data to enable us to respond directly to the FCC's questions on competition, choice and quality of broadband service renters and commercial tenants receive. **Deadline for responses is October 13, 2021. Responses are confidential.**

Please contact [Kevin Donnelly](#), NMHC's VP of Government Affairs, Technology & Strategic Initiatives at [kdonnelly@nmhc.org](mailto:kdonnelly@nmhc.org) with any questions.

TAKE SURVEY



## 2021 NMHC STUDENT HOUSING INCOME AND EXPENSE SURVEY NOW AVAILABLE

Since it began in 2010, the NMHC Student Housing Income and Expense survey has been a vital industry tool for student housing lenders, investors, owners and managers seeking financial guideposts against which to measure both projected and actual performance results. The 2021 survey provides detailed descriptive statistics for the 953 private off-campus student housing properties encompassing nearly 185,000 units and 529,000 beds across 47 states. It also provides statistics on two-year growth rates (2018-2020) among a set of 479 same-store properties.

*Note: This new resource is available for purchase now on the [NMHC website](#). NMHC members will receive a discounted rate of \$500. Non-members may purchase for \$1,000.*

LEARN MORE

## 2021 NATIONAL MULTIFAMILY INDUSTRY COMPENSATION SURVEY NOW AVAILABLE

The NMHC 2021 National Multifamily Industry Compensation Survey report is [now available for purchase](#). As the premier source for market-level apartment industry compensation data, the 2021 survey addresses current market practices in compensation program design and salary levels for more than 130 corporate, regional and on-site positions. Essential market-level data benchmarks make the report a must-have resource for developing a strategic compensation and employment plan aimed at recruiting and retaining top talent. More than 100 leading apartment companies participated in the survey with data submitted for 66,445 employees.

## UPDATED RENT PAYMENT TRACKER DEPICTS DECREASE BY 1.0 PERCENTAGE POINT

For early October, NMHC's [Rent Payment Tracker](#) found 78.4 percent of apartment households made a full or partial rent payment in its survey of 11.8 million units of professionally managed apartment units encompassing a wide variety of market-rate rental properties across the United States. Powered by Entrata, MRI Software, RealPage, ResMan and Yardi, the Rent Payment Tracker found a 1.0 percentage point decrease from the share who paid rent through October 6, 2020 and compares to 79.4 percent that had been paid by October 6, 2019.

“The uneven economic recovery and recent natural disasters are likely playing a role in the decrease of rent payments over the last month,” said [Doug Bibby](#), NMHC President. “Accordingly, it is that much more urgent that rental assistance funds are distributed as quickly as possible to renters and housing providers in need.”

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## NMHC CYBER ALERT: CISA VIRTUAL CYBERSECURITY SUMMIT, RANSOMWARE SURGE AND SMART BUILDING SECURITY

NMHC's most recent cyber alert covers CISA's upcoming virtual cybersecurity webinar series, LockBit ransomware's new affiliate program and infrastructure, a surge in Conti ransomware attacks and how firms can protect their smart buildings against this growing risk of ransomware.



Note: This resource is available for NMHC members only. If you are not an NMHC member, learn more about joining the council.

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## NMHC FEATURED ON NEWSY TO DISCUSS FINANCIAL IMPACTS OF COVID-19 ON MULTIFAMILY INDUSTRY

NMHC VP of Strategic Communications [Jim Lapidés](#) was recently featured on Newsy to discuss the impact of the ongoing financial distress on the multifamily industry throughout the COVID-19 pandemic.

“For housing providers, keeping residents safe and securely housed during this once-in-a-century crisis has been a top priority—and property owners really rose to the challenge,” Lapidés said. “However, the issue is that after so many months, property owners and housing providers are really feeling the strain. No other private industry has really been asked to shoulder the burden over the past 18 months, like housing providers have.”

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# NMHC PAC

## ICYMI: SEPTEMBER/OCTOBER PAC MONTHLY UPDATE NOW AVAILABLE

Check out the most recent NMHC PAC monthly update to learn more about September PAC happenings, NMHC PAC events during the 2021 NMHC Fall Meeting and recent personal dollar events.

*Note: The NMHC PAC Monthly newsletter is only open to NMHC members and is sent to all prior approved members on a monthly basis. Contact NMHC's [Lisa Costello](#) or [Kevin Cameron](#) to learn more about how to subscribe.*

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## TREASURY RELEASES RENTAL ASSISTANCE GUIDANCE, PUSHING STATES TO EXPEDITE AID

This week, the U.S. Treasury Department published a letter, summary and new guidance outlining the process for reallocation of Emergency Rental Assistance (ERA) funds designed to mitigate the effects of the COVID-19 pandemic on renters and landlords and push state and local governments to expedite the distribution of the \$46 billion in emergency rental assistance funds.

In response to less than 17 percent of rental assistance funds having been disbursed as of August 2021, the new Treasury plan gives grantees that failed to obligate at least 65 percent of the ERA 1 funding until November 15, 2021, to submit a Performance Improvement Plan to avoid a federal claw back of their allocation. If grantees do not submit an adequate plan, 10 percent of their ERA 1 funds will be considered to be “excess” and subject to recapture.

*NMHC rental assistance FAQ has been updated to reflect new guidance! Be sure to bookmark [nmhc.org/rentassistancefaq](https://nmhc.org/rentassistancefaq) — we update this page on a rolling basis to incorporate new Treasury guidance.*

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## LEARN MORE: DHS SUPPORTING EFFORTS TO FIND HOUSING FOR VULNERABLE AFGHANS

The Department of Homeland Security (DHS) is leading efforts across the federal government to support vulnerable Afghans, particularly those who worked alongside Americans in Afghanistan. DHS is looking to find available affordable housing units to accommodate these people throughout the U.S. Click through for additional information.

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## NEWS



### LANDLORDS, REALTORS AND CARPENTERS LAUNCH ANTI-RENT CONTROL CAMPAIGN IN TWIN CITIES

A newly formed coalition of landlords, realtors and union laborers urged voters in Minneapolis and St. Paul to reject rent control ballot initiatives, saying they will hamstring development amid the ongoing housing shortage. The group announced their campaign “Think Twice about Rent Control” in St. Paul, stating rent control will backfire by exacerbating the housing shortage as developers look elsewhere to build new homes.



### COVID-19 LED TO HIGHER VACANCY COSTS AND CONCESSIONS IN STUDENT HOUSING

American Campus Communities, Inc., the nation’s largest owner and manager of high-quality student housing properties, today provided an interim update in connection with the company’s participation in the 2021 NMHC Student Housing Conference. The company announced an extremely successful completion of the Fall 2021 lease up, producing occupancy and rental revenue growth above the high end of its previously provided guidance range.



## **PACIFIC URBAN, HANOVER REAL ESTATE MERGE**

A merger has been announced between multifamily owner-operator and investment manager Pacific Urban Residential (PUR) and multifamily private equity investor Hanover Real Estate Investors under the name Pacific Urban Investors LLC with headquarters in Palo Alto, Calif. The combined company will operate regional offices in Los Angeles and Irvine, Calif.; Seattle; Denver; Manhattan and Washington, D.C.



## **THE DAYS OF CHEAPER RENTALS ARE OVER**

Rent prices are rising rapidly across the country, and the number of people seeking rental apartments has returned to pre-pandemic levels or higher, according to home-search websites. As COVID-era restrictions expire—including moratoriums on evictions—and available housing stock continues to dwindle, expect once-desperate landlords to sit in the catbird seat as renters fork up.



## **TENANT GROUP CALLS FOR "DEBT STRIKE" AGAINST ONE OF SAN FRANCISCO'S BIGGEST LANDLORDS**

With evictions now back on the table in California, a San Francisco housing advocates' group is taking the risky strategy of calling for a "debt strike" against Veritas Investments, one of the city's biggest landlords, advising tenants behind on their rent to refuse government aid. For Veritas COO Jeff Jerden, the strategy is "head-scratching" at best and at worst could force the company into evictions that could otherwise be avoided. One thing on which Veritas and the tenants agree: delays from the state program have been problematic for everyone.





## **NY STATE CREATES FUND FOR AFFORDABLE HOUSING DEVELOPERS TO GO ELECTRIC**

New York State Homes and Community Renewal and the New York State Energy Research and Development Authority announced \$7.5 million in state funding is now available for a new Clean Energy Initiative, designed to create up to 600 energy-efficient, all-electric affordable housing units. New York State has committed more than \$6.8 billion to reduce the carbon footprint of New York’s building stock, including in HCR’s affordable housing portfolio.



## **RECORD NUMBER OF COMMERCIAL SPACES CONVERTED INTO APARTMENTS THIS YEAR**

Commercial space is being converted to multifamily residential space at a record pace nationwide, according to a new report by RentCafé. By the end of 2021, about 20,100 units that were previously nonresidential will have become apartments this year, the report notes, roughly twice as many commercial-to-residential conversions as in 2020 and 2019 combined.

## **SMALL-TIME LANDLORDS AND RENTERS STRUGGLE TO GET THEIR SHARE OF RENTAL RELIEF**

ABC Nightline recently aired a segment highlighting the inefficiencies of the federal emergency rental assistance program. Throughout the segment, ABC interviewed a housing provider and resident—both of whom have been financially impacted by the COVID-19 pandemic and are now struggling to access rental assistance funds. Reporters also interviewed National Housing Conference President and CEO David Dworkin. “They have the authority to significantly simplify these programs—and they have to do that,” he said.

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## **UPCOMING MEETINGS**

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