

# APARTMENT WIRE

## NMHC ISSUES PRINCIPLES FOR WORKING WITH RESIDENTS AS EVICTION MORATORIUM IS SET TO EXPIRE

With trillions of dollars in economic aid circulating in the economy, widespread vaccine availability and encouraging jobs numbers, the country has turned the corner on COVID-19.

At the onset of COVID-19, the National Multifamily Housing Council (NMHC) [issued principles to halt evictions, create payment plans and work with residents in need](#). And earlier this week, we issued new principles that reflect the comprehensive progress made by the country, and why an eviction moratorium is no longer necessary.

These principles are intended to assist during COVID-19 recovery and can only be fully realized where residents work together with their housing providers to find solutions to their housing needs including communication and fulfillment of individual mitigation requirements.

[LEARN MORE](#)

## WE DID IT! 2021 NMHC ANNUAL MEETING RECAP NOW AVAILABLE

Last week we added trailblazer to our brand by being the [first to bring the commercial real estate industry back together](#)—in person—after nearly 18 months of pandemic isolation. NMHC has always understood that our industry is one based on relationships, but the three days we came together in San Diego reinforced how important it was for us to make this meeting happen. More importantly, we hope it reinforced our role as your strategic partner—helping you to reconnect, and also sharing important content to help you navigate the post-COVID world. Click through to read the post-meeting recap and watch the general session recordings on-demand.

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## BIBBY BLOG: MARKING ONE YEAR SINCE THE LAUNCH OF OUR EXPANDED FOCUS ON EQUITY AND OPPORTUNITY—WHERE DO WE STAND?

NMHC President Doug Bibby penned a recent *Bobby Blog* commemorating Juneteenth by reflecting on recent efforts to expand equity and opportunity:

"This June marks one year since our nation broke out in country-wide social unrest brought on by the killing of George Floyd—following hundreds of years of the unjust treatment of Black communities in the United States. In the shadow of tragedy and a nationwide call for action, we collectively commemorated Juneteenth through a different lens than years prior. On June 19, 2020, [NMHC announced](#) the closing of our office, declaring to membership we'd take this day to reflect. And then, we promised to do more. One year later, as we again commemorate Juneteenth and the country moves to recognize this day as a national holiday, I'd like to share the progress that has been made."

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## Multifamily Markup

### ERAP UPDATE: TREASURY ESTABLISHES ONLINE HUB OF STATE AND LOCAL RENTAL ASSISTANCE PROGRAMS AS CONGRESS WORKS TO ADDRESS RENTAL ARREARS

In-line with NMHC advocacy efforts, [Treasury recently established](#) an online hub of state and local programs to help residents and housing providers find rental assistance programs in their local areas.

Also, this week, [Rep. Patrick McHenry](#) (R-N.C.), the top Republican on the House Financial Services Committee, [introduced the Rentier Protection Act](#). The legislation would consolidate the \$46 billion in Emergency Rental Assistance Programs (ERA 1 and ERA 2) into one unified program with one set of rules.

As millions are still left with months of past-due rent, NMHC will continue to push to streamline the ERAP program to help keep America's renters and housing providers afloat.

## BIDEN ADMINISTRATION REINSTATES OBAMA-ERA AFFH REGULATIONS

Last week, HUD published an interim final rule and request for comments repealing the Trump Administration's Preserving Community and Neighborhood Choice (PCNC) regulation that reinstates portions of the Obama Administration's 2015 Affirmatively Furthering Fair Housing (AFFH). Having previously weighed in with both the Obama Administration and Trump Administration, NMHC plans to again submit comments that advocate for changes to AFFH that focus on growth, expanding supply, eliminating regulatory burdens and correctly addressing housing affordability in every community.

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## JULY WOMEN IN MULTIFAMILY DIGITAL SERIES EVENT: PROPERTY MANAGEMENT & OPERATIONS

On the heels of a successful NMHC Women's Event, NMHC is hosting our [third Women in Multifamily Digital Series](#) event! This meet-up series will center around property management and operations. From new operations technologies entering the sector, to changing customer expectations for leasing and community standards, multifamily housing providers were at the intersection of quite a bit of change even before the pandemic put a spotlight on property management efficiencies. We are pleased to have [Elaine De Lude](#), vice president of LIVEbe Communities, a division of Berman Enterprises, kicking off the event's program.

[REGISTER TODAY](#)

## 2021 OPTECH CALL FOR IDEAS NOW OPEN!

The NMHC OPTECH Planning Committee invites apartment industry leaders from housing providers, technology solution providers and other subject matter authorities to submit session outlines that address strategies, practices, and achievements in promoting the application of new technologies and business innovations in enterprise and property operations. As owners and operators emerge from crisis management to stability, and survey the altered landscape at the enterprise and community level, the [2021 NMHC OPTECH Conference & Expo](#) will be the place where corporate leaders convene to learn in real-time about the technologies, workforce programs, and customer service strategies for a better, stronger, and more resilient industry. **All ideas must be submitted electronically via NMHC Call for Ideas application site by July 21, 2021, so don't delay in submitting your proposal!**

[LEARN MORE](#)

## STATE OF THE NATION'S HOUSING REPORT HIGHLIGHTS PANDEMIC HARDSHIPS FOR RENTERS

The recently released State of the Nation's Housing report from Harvard University's Joint Center for Housing Studies highlights many of the hardships faced over the course of the pandemic, particularly by renters. Renters continue to face affordability challenges, coupled with uncertain long-term impacts of the pandemic's economic and demographic shifts. Similarly, potential homeowners have seen increased affordability constraints with rising home prices and limited supply.

[FULL REPORT](#)



## CATCH THE REPLAY OF THE FINAL NMHC RENT PAYMENT TRACKER WEBINAR WITH MISSION ROCK'S EVP MEREDITH WRIGHT

With the post-pandemic recovery strengthening daily, we begin the sunset of the NMHC Rent Payment Tracker project. The June webinar, featuring experts from the five leading property management data companies and guest speaker [Meredith Wright](#), EVP Eastern Region for Mission Rock Residential, marks our final broadcast of tracker results. However, we will continue to publish Rent Payment Tracker data for a few more months, as there remain some continued challenges in the market, especially around the disbursement of rental assistance funds.

NMHC thanks our projects partners—Entrata, MRI Software, RealPage, Resman and Yardi—for providing this important service to the industry through the challenges of the pandemic and now into recovery.

[WATCH NOW](#)

## NEW NMHC CONSTRUCTION SURVEY FINDS RECORD CONSTRUCTION COSTS AND INCREASING DELAYS

A record 83 percent of multifamily developer respondents reported construction delays in the jurisdictions where they operate, according to the seventh edition of the [NMHC COVID-19 Construction Survey](#). Respondents also reported rapidly climbing lumber costs and growing labor restraints.

[MORE RESULTS](#)

## NMHC/COALITION SURVEY SHOWS MULTIFAMILY INSURANCE COSTS CONTINUE TO RISE

NMHC, in partnership with a number of other real estate trade groups that represent for-profit and non-profit owners and operators of both affordable and conventional rental housing, undertook a survey representing over 2.6 million housing units on the insurance landscape faced by housing providers. The report details that "higher premiums are a problem across the board, with both conventional and affordable housing providers citing higher premiums across a variety of lines of insurance."

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## NMHC COMPENSATION AND BENEFITS INDUSTRY PULSE SURVEY

As we all work to recover and adapt from the effects the COVID-19 pandemic has had on our business practices and Human Resources policies, NMHC is requesting that you complete our latest industry pulse survey. The results of this survey will help provide insight on the continued impact the pandemic has had on our industry's 2021-2022 total compensation budgets and total rewards plans. **Participation is anonymous**, survey participants will receive the survey results when released.

[TAKE THE SURVEY](#)



## NMHC PAC RECOGNIZES SUPPORTERS AT 2021 NMHC ANNUAL

The NMHC PAC was thrilled to connect with our supporters in person last week! After more than a year of virtual fundraising, NMHC PAC took the opportunity to thank our loyal supporters via prominent signage displayed throughout the hotel. In addition, supporters were invited to attend the exclusive NMHC PAC Insiders Breakfast. During the breakfast, NMHC PAC Chair [Ken Valach](#) provided an update on NMHC's advocacy work and the PAC's efforts this year. Two-time Pulitzer Prize nominated political analyst [Ron Brownstein](#) also shared a political update.

[VIEW SUPPORTERS](#)

## REAL ESTATE INDUSTRY REITERATES POTENTIALLY DEVASTATING IMPACT OF PROPOSED CARRIED INTEREST MODIFICATIONS

The apartment industry and a coalition of other real estate groups sent a letter to Congress on June 14 calling on lawmakers to reject further increasing taxes on carried interest. President Biden has proposed taxing carried interest at ordinary income rates for taxpayers earning over \$400,000 as part of his American Families Plan. [Representative Bill Pascrell](#) (D-N.J.) and [Senator Tammy Baldwin](#) (D-Wis.) have also introduced legislation to tax all carried interest at ordinary income rates.

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## NMHC-LED COALITION MAKES THE CASE FOR SECTION 8 REFORM

The House Financial Services Committee [held a hearing](#) on June 9 to explore potential changes to the Section 8 Housing Choice Voucher (HCV) program. Prior to the hearing, NMHC led a real estate coalition effort in sending a letter to urge the Committee to take further steps to eliminate the overlapping and redundant aspects associated with the HCV program, while also ensuring reliable funding remains in place.

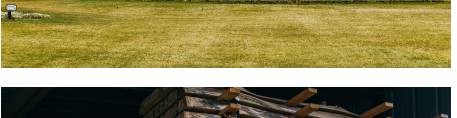
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## NEWS



### REAL ESTATE INDUSTRY APPLAUDS BIDEN ADMINISTRATION FOR RECOVERY EFFORTS; CALLS FOR AN END TO NATIONWIDE EVICTION MORATORIUM ON JUNE 30

NMHC led a broad real estate coalition in [sending a letter](#) and issuing a press release applauding the measures President Biden has taken to stabilize the housing sector and urged the administration to sunset the federal moratorium on evictions on June 30, 2021.



### SIGNS OF LUMBER BUBBLE BURSTING OFFER RELIEF TO DEVELOPERS

The price of lumber, which has ballooned to unprecedented levels in recent months, has started to drop. From a record of \$1,711.20 per thousand board feet in early May, lumber futures are now below \$1K per thousand board feet for delivery in July. That is the lowest level for futures since March.



### BUILT-TO-RENT SUBURBS ARE POISED TO SPREAD ACROSS THE U.S.

Economic forces and generational preferences are leading to a new kind of housing: subdivisions designed for renters and managed like apartment buildings. What does it mean for suburbs?



### THE ONLY WAY TO RESOLVE THE NATION'S AFFORDABLE HOUSING CRISIS

Non-resident fellow at the Urban Institute and co-owner of Parrott Ryan Advisors, [Jim Parrott](#), and chief economist of Moody's Analytics, [Mark Zandi](#), penned an op-ed for CNN highlighting opportunities for policymakers to help solve the housing affordability crisis.



### IN-PERSON AND IN DEMAND: LIVE REAL ESTATE CONFERENCES ARE MAKING A COMEBACK

With face-to-face gatherings given the green light, what form might CRE events take in a post-COVID-19 world? Last week's NMHC Annual Meeting offered a glimpse as one of the commercial real estate industry's first, large-scale events.



### CFPB RELEASES RESIDENT RESOURCES ON THE CDC EVICTION MORATORIUM

This week, the Consumer Financial Protection Bureau (CFPB) released a blog post explaining resources available for renters who are facing eviction. The action steps they provide residents for staying in their unit include: working with their landlord on getting all available rental assistance money, making a plan to catch up on rent (including a repayment plan) with their landlord, and making sure they understand procedures once the moratorium ends.



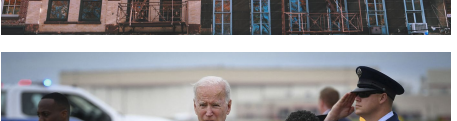
### BIDEN ADMINISTRATION TO CONGRESS: BUILD MORE APARTMENTS AND HOUSES!

In a memo recently published by [Deputy Secretary of Treasury Wally Adeyemo](#), the Biden Administration is calling for more housing to be built. "Ultimately, the biggest driver of the lack of affordable housing today is a supply constraint that has existed before the COVID pandemic but has been exacerbated by the pandemic," Adeyemo told Vox.



### INFRASTRUCTURE DEBATE CONTINUES AS BIPARTISAN PROPOSAL GAINS TRACTION

After months of infrastructure talks following the release of President Biden's [American Families Plan](#) and [American Rescue Plan](#), a growing group of bipartisan Senators are signing on to a \$1 trillion compromise proposal.



### TREASURY AND IRS ISSUE ADS GUIDANCE

The Treasury Department and Internal Revenue Service (IRS) on June 17 issued guidance regarding legislation enacted last December clarifying that taxpayers electing out of limits on interest deductibility may depreciate multifamily buildings placed in service before 2018 over 30 years. The guidance, which NMHC and other real estate organizations requested in March, explains how taxpayers may apply the change for which NMHC had strongly advocated.

## NMHC AND COALITION BRIEF CONGRESS ON COVID-19'S IMPACT ON RENTERS AND HOUSING PROVIDERS

Several NMHC members and the NMHC Government Affairs team joined industry partners from NAA and RER to host a virtual Capitol Hill briefing to educate congressional staff on the pandemic's continued impact on our nation's renters and housing providers. About 50 congressional offices joined the live event. Although this briefing was only made available live to advocacy staffers, NMHC members can now watch this on-demand recording to take a look behind the scenes at NMHC advocacy efforts in NMHC.

[WATCH NOW](#)



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