

# APARTMENT WIRE

## RECENT ELECTION RESULTS COULD HAVE LASTING IMPACTS ON MULTIFAMILY INDUSTRY

The dust is still settling from this week's elections, but one thing is clear for our industry: Housing policy was once again on the ballot in many key races. Most alarming, rent control reared its head once again. However misguided and dangerous, this flawed policy response to the housing affordability crisis was at the center of major ballot initiatives and mayoral races.

To help industry leaders better understand potential implications of the recent elections, NMHC staff experts penned a post-election guide that provides a rundown on impactful ballot initiatives, key mayoral races and the two gubernatorial races.

Readers can also click through to access a breakdown from **Nathan Gonzales**, Editor & Publisher of Inside Elections, that highlights additional information on key races.

[READ NATHAN GONZALES'S RUNDOWN](#)

[READ NMHC ANALYSIS](#)

# NMHC OPTECH CONFERENCE AND EXPO NEXT WEEK AT NATIONAL HARBOR, MD

What does the future of multifamily look like? Find out at the [2021 NMHC OPTECH Conference & Expo](#), the premier event for what's next in multifamily! NMHC invites you to register for this event from November 8 to 10, in-person at the Gaylord National Resort & Convention Center, National Harbor, Md. This year's conference brings everything attendees have come to love about OPTECH while reimagining the conference experience for our new world.

[REGISTER TODAY](#)

## Multifamily Markup

### HOUSE POISED TO VOTE ON INFRASTRUCTURE BILLS

This week, House Democrats released a new version of the so-called “human infrastructure” legislation that Speaker **Nancy Pelosi** (D-Calif.) hopes to move through the chamber today. While exact timing and the outcome of the vote in the House is still unclear, this legislation must also be considered by the Senate where a path forward remains equally uncertain. At the very least, it is anticipated that Senate Democrats will make significant changes to the bill. Following consideration of the “human infrastructure” bill, House Democrats will then consider passage of the \$1.2 trillion bipartisan infrastructure package that was previously passed in the Senate.

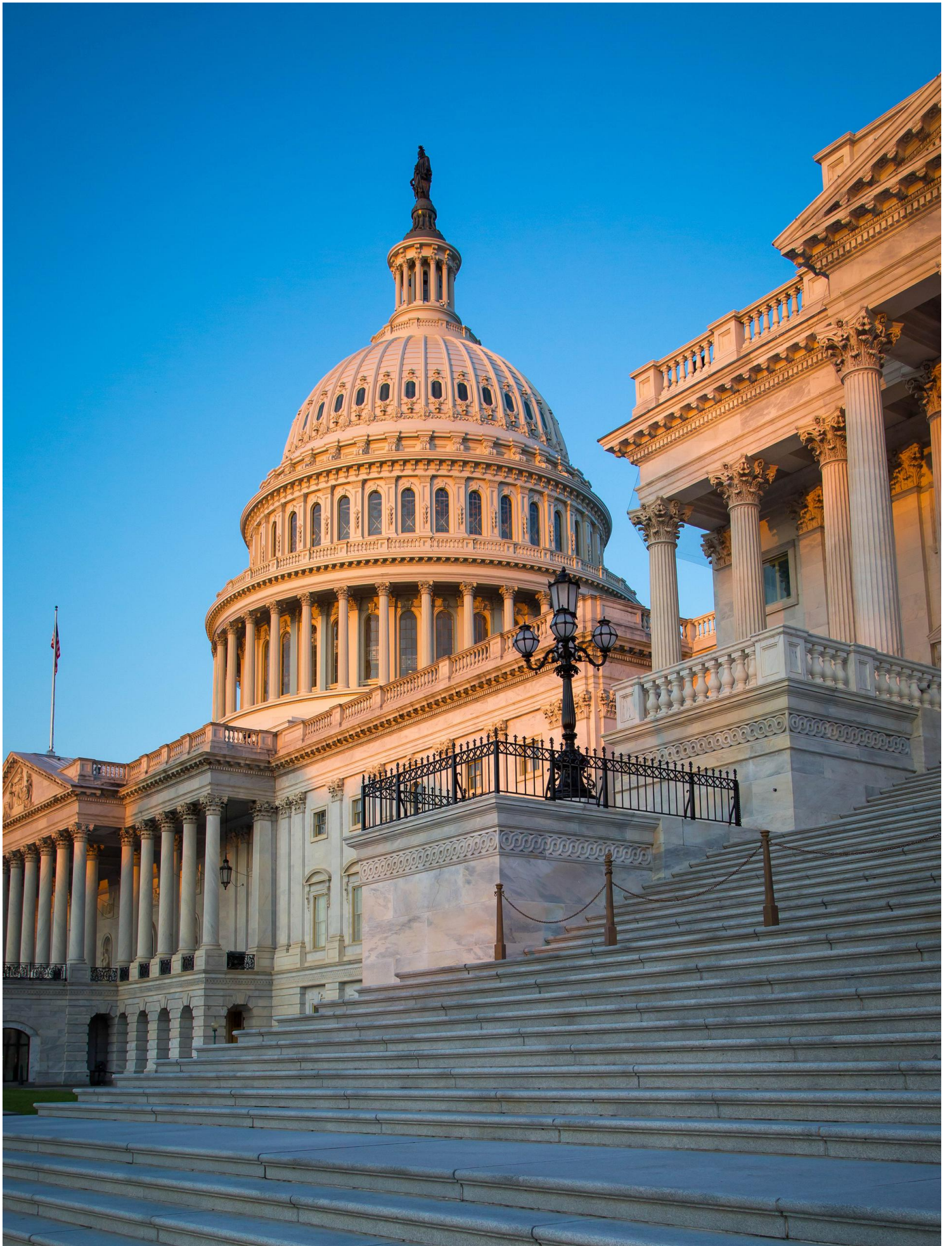
This recent action comes just one week after President Biden released his Administration's [updated framework](#) for the Build Back Better plan. Since the release of the updated framework last week, several additional measures have been added to this most recent package—including paid family and medical leave, modifications to the SALT cap and additional funding for the Low-Income Housing Tax Credit (LIHTC).

The now \$1.85 trillion bill was introduced after months of negotiations and has been scaled back by nearly half from its original \$3.5 trillion price tag. As reported in last week's newsletter, the plan is offset by tax increases on ordinary income and capital gains income that would impact upper-income Americans. According to the Joint Committee on Taxation's budgetary score released this week, \$1.48 trillion of spending in the bill would be covered by these offsets.

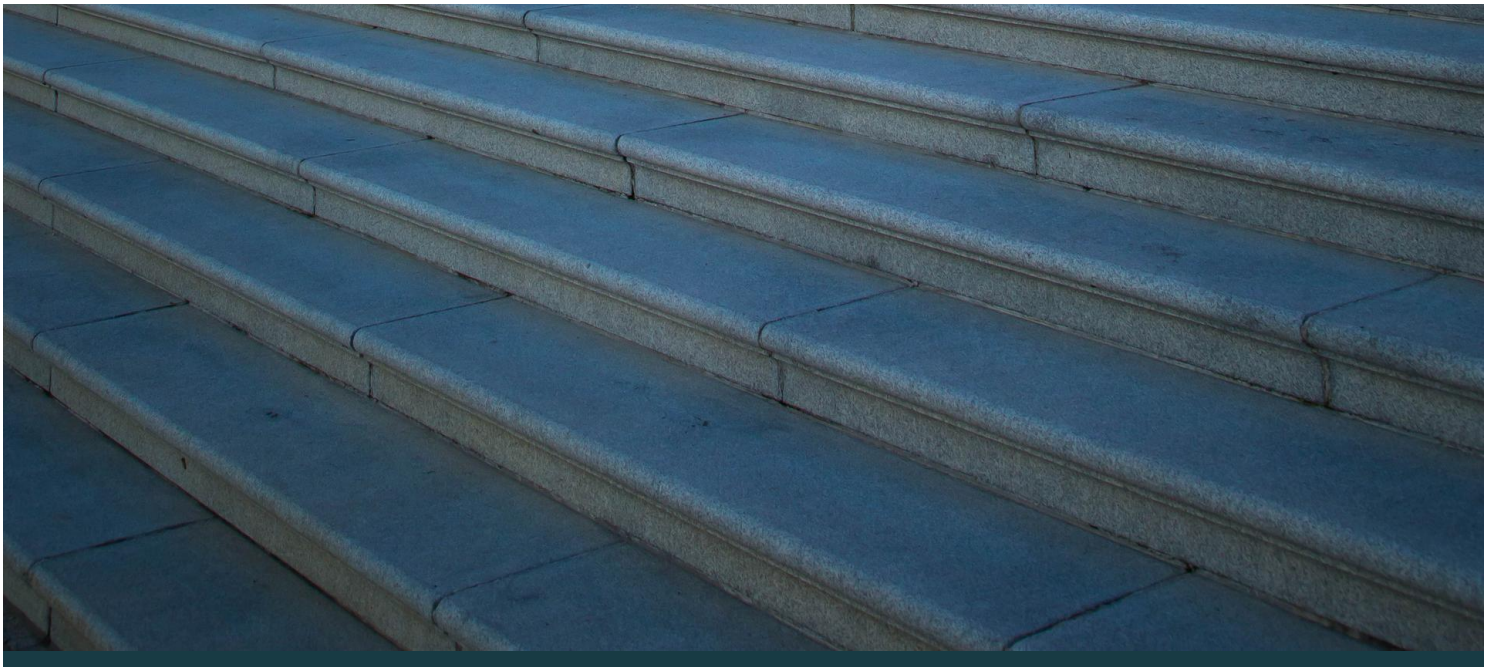
Click through to read an updated rundown of the current package inclusions. As the package moves through the House and Senate, NMHC will continue to communicate potential package implications to members.

[READ MORE](#)









## NMHC-SUPPORTED PANDEMIC RISK INSURANCE ACT INTRODUCED

This week, Representative **Carolyn Maloney** (D-N.Y.) introduced NMHC-supported legislation entitled the [Pandemic Risk Insurance Act \(PRIA\)](#). If enacted, it would provide a government backstop, modeled after the Terrorism Risk Insurance program (TRIA), to drive increased private sector insurance coverage for future pandemic risk. In advance of the bill's introduction, NMHC sent a letter to Congresswoman Maloney thanking her for putting forward a much-needed solution to better balance the risk-share between private and public sectors for economic loss as a result of a pandemic.

[READ MORE](#)

---

## CFPB WARNS CONSUMER REPORTING COMPANIES AGAINST THE USE OF INSUFFICIENT NAME-MATCHING PROCEDURES

The CFPB issued an advisory opinion on November 4 warning consumer reporting companies, including employment and housing screening providers, against the use of insufficient name-matching procedures. This action is intended to protect the housing and labor markets from harms caused by mistaken identity matching and specifically affirms “that the practice of matching consumer records solely through the matching of names is illegal under the Fair Credit Reporting Act.”

[READ MORE](#)

---

# NMHC 50

Multifamily's authoritative rankings

[nmhc.org/50](https://nmhc.org/50)

## SIGN UP TO PARTICIPATE IN THE 2022 NMHC 50

Are you a large or mid-sized apartment owner, syndicator, property manager, developer or builder? Sign up to participate in the 2022 NMHC 50, [the industry's leading rankings](https://nmhc.org/50).

[SIGN UP](#)

---

IRS ISSUES GUIDANCE ON HOW TO REPORT CARRIED INTERESTS

The Internal Revenue Service (IRS) on November 3 issued guidance regarding how taxpayers, including pass-through entities, should report carried interests. Issued in the form of [frequently asked questions](#), the guidance requires entities to attach a worksheet to a carried interest holder's K-1 for tax returns filed after December 31, 2021, for which the issuing entity applies final carried interest tax regulations. The taxpayer holding the carried interest then must attach additional worksheets to his or her tax return.

[READ MORE](#)



## NEW! NMHC PAC MONTHLY UPDATE

This month's NMHC PAC Monthly details the impact of recent Capitol Hill happenings, what NMHC PAC supporters can expect at the upcoming NMHC Annual Meeting and where the PAC stands relative to its fundraising goals. Click through to read the full October/November NMHC PAC Monthly and learn more about the NMHC PAC's ongoing efforts.

*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.*

[READ MORE](#)

---

## NMHC URGES CONGRESS AND ADMINISTRATION TO MAKE ERAP FIXES

NMHC led a coalition of real estate organizations this week in [sending a letter](#) to the House Committee on Financial Services outlining a number of recommendations that should be made to the Emergency Rental Assistance Program (ERAP). Specifically, the coalition calls on lawmakers to eliminate counterproductive eviction moratorium provisions, reinforce statutory requirements that ERAP assistance is available for residents earning up to 80 percent of AMI and prioritize arrearages—among other asks.

[READ MORE](#)





COVID-19

Vaccine

2019-nCoV

Injection Only



## OSHA ANNOUNCES EMPLOYEE VACCINATION MANDATE FOR COMPANIES OF 100 OR MORE

Yesterday, the U.S. Department of Labor's Occupational Safety and Health Administration (OSHA) issued a rule mandating U.S. companies with 100 or more employees to require COVID-19 vaccinations or weekly testing for their workers. The rule takes effect today and the compliance deadline for employers is December 5. Specifically, the rule outlines that:

- Workers must be fully vaccinated by January 4 or submit to testing.
- Employers are required to provide paid time off for workers to get vaccinated, and also mandates paid sick leave for them to recover from any side effects.
- Employers not enforcing OSHA's rule could be cited by the agency and face up to \$13,653 for each serious violation.
- A willful violation, essentially an employer deliberately disregarding the mandate, could lead to a fine as high as \$136,532.

Click through to access the full rule and additional employer requirements.

[READ MORE](#)

## NEWS



### DO SMART BUILDING CERTIFICATIONS MEASURE UP?

COVID-19 has underscored the value of connected buildings. With so much smart technology, many building managers have sought ways to certify and promote superior connectivity. “Multifamily landlords in particular have been setting out to prioritize connectivity and ensure a higher level of service and superior experience,” said **Kevin Donnelly**, Vice President, Government Affairs at the National Multifamily Housing Council.



### NEW FREDDIE MAC INITIATIVE HELPS OWNERS WHO HELP RENTERS BUILD CREDIT

Freddie Mac will provide closing cost credits on multifamily loans for owners of rental properties who agree to report on-time rental payments through a new reporting platform that helps renters build better credit scores. Presently, less than 10 percent of renters see their on-time rental payment history reflected in their credit scores, inhibiting their ability to access credit or obtain competitive rates for a range of financial products.



### **CALIFORNIA ATTORNEY GENERAL PUTS FOCUS ON AFFORDABLE HOUSING**

California's attorney general said Wednesday he is putting a new emphasis on trying to alleviate the state's affordable housing problem. He noted that a new law clarifies and increases his authority to enforce state housing and zoning laws alongside the state Department of Housing and Community Development, which includes added authority to file lawsuits if local governments don't boost their housing supply, including fair and affordable housing and rental properties.



### **RENT CONTROL MAY MOUNT A REVIVAL AS U.S. HOUSING COSTS SPIKE**

On election day, voters in three U.S. cities pulled the lever for a policy that's often championed by progressives and tenant associations, and that sets many economists' teeth on edge — rent control.

Minneapolis voters approved Question 3, an amendment to the city charter that makes a future rent control ordinance possible by satisfying an exception in state law; going forward, the city council can either enact a rent control ordinance directly or put the issue to voters in another ballot measure.



### **ZILLOW'S LATEST MOVES WILL HAVE MINIMAL IMPACT ON THE HOUSING MARKET**

Zillow's unexpected announcement in October that it was temporarily pausing its home-buying activities raised many analysts' eyebrows. Now, the company is reportedly offloading thousands of homes at a discount,

Marketwatch reported Wednesday. Real estate analysts believe Zillow's move, a result of market trends misinterpretation and unbalanced, specialized knowledge and flexibility to the market, will have a minimal impact on pricing or supply in the existing home market.



### WITH DRONES, CRE PROPERTY TOURS JOIN THE 'ENTERTAINMENT AGE'

Commercial real estate property tours have joined the “entertainment age” as more and more companies are shooting breath-taking drone videos to create a “wow” factor when promoting their space. “We don’t live in the information age any more, we live in the entertainment age,” said **Brad Smith**, Associate Director, Investment Sales at Walker & Dunlop.



### A NOVEL PILOT BRINGS VERTICAL FARMS TO PUBLIC HOUSING

A public housing community in Jersey City received an unusual amenity earlier this month: an indoor farm that will produce 550 pounds of free leafy greens a year. It’s the first of 10 aeroponic farms that will be installed across the city in a novel pilot program called Healthy Greens JC that aims to tackle food insecurity by merging technology, education and food access.

## REGISTER TODAY: NMHC PRESIDENT DOUG BIBBY TO SPEAK AT NHC SOLUTIONS FOR AFFORDABLE HOUSING EVENT

NMHC President **Doug Bibby** will join fellow housing industry leaders for a panel discussion on the Emergency Rental Assistance Program at the National Housing Conference's Solutions for Affordable Housing online event on November 17. NMHC encourages members to register today for this online event. Members can register for free by following the link below and logging in to their NMHC account.



[REGISTER HERE](#)



## 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.