

Weekly Must-Read News  
for Multifamily Leaders

# APARTMENT WIRE

August 5, 2022 | 2:30 PM ET

## **THIS WEEK IN WASHINGTON:** *Carried Interest Dropped From Reconciliation Package, Congress & the Administration Take Up Rental Housing Issues*

We've pulled out all the stops this week as both Congress and the Administration launch several efforts impacting our industry. Here's a breakdown of what we're watching and how it will impact the industry:

**Reconciliation Moves Forward WITHOUT Carried Interest:** In a major victory for the multifamily industry—and as a result of NMHC's around-the-clock advocacy efforts—Senate Democrats reached an agreement late last night to move forward on

reconciliation legislation without [changes to carried interest rules](#).

The Senate is set to consider the legislation Saturday afternoon. However, the bill to be considered by the Senate is not yet finalized, as the Senate's parliamentarian continues to consider what provisions may be included under the chamber's rules. Once finalized, the Senate could pass reconciliation legislation as early as this weekend after considering potentially dozens of amendments in a so-called vote-a-rama.

**Senate Committee Examines Rental Industry:** The Senate Banking Committee explored the state of the rental housing market and the housing provider/resident relationship as part of their ['The Rent Eats First'](#) hearing this week.

[The industry viewpoint was represented](#) via testimony from two housing providers including **Darion Dunn** of Atlantica Properties, an NAA member. This hearing was largely a messaging opportunity for lawmakers to discuss renter protections and private equity's role in the market. [NMHC and NAA also weighed in](#) to offer real, actionable solutions to move the needle on housing affordability.



**White House Holds Eviction Mitigation Summit:** The Biden Administration has doubled down on its promise to continue eviction mitigation efforts by hosting a [virtual summit](#) this week to discuss future actions in this space and highlight states and localities that they feel are “getting it right.”

Although [it's unclear what specific actions the Administration will take](#) on in this space, they encouraged states and localities to utilize all remaining rent assistance and State and Local Fiscal Recovery Funds to assist renters and housing providers in need.

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## NMHC VP OF RESEARCH PENS MID-YEAR OUTLOOK FOR WMRE... AND, IT'S COMPLICATED

In a [Wealth Management Real Estate mid-year outlook article](#), NMHC VP of Research **Caitlin Sugrue Walter** lays out market and policy hurdles keeping us from meeting current and future demand.

**Bottom Line:** We need to build [4.3 million more apartments by 2035](#)—and to do so, there are many economic and policy obstacles that must be overcome.



And What's the Result of Multifamily Underbuilding?

The Harvard Joint Center on Housing Studies finds that [“rental deserts”—which have emerged in no small part due to exclusionary zoning—perpetuate socioeconomic and racial segregation](#). Learn more about the [economic impact that apartments have in your communities of all types](#).

## Multifamily Markup



## NMHC BRINGS FHFA UP TO SPEED ON STATE OF THE MARKET

The leaders of [NMHC's Finance Committee met with FHFA](#) this week to discuss the current state of the multifamily debt markets.

**What Was Discussed:** The Committee explained the critical importance of Fannie Mae and Freddie Mac (Enterprises) over the remaining months in 2022, as other lenders have either stepped back from lending or are highly uncompetitive.

**Bonus:** Don't miss the [NMHC Fall Meeting](#) to hear from FHFA Director Sandra Thompson on just these issues.

To learn more about NMHC advocacy priorities and activities, visit [NMHC's advocacy page](#).

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## NMHC EXCLUSIVE NETWORKING OPPORTUNITIES

Establish connections, discuss ideas and foster your network with these upcoming NMHC networking events:

**August 25:** [NMHC Women in Multifamily Networking Series - Oakland, CA](#)

Through conversations with panelists who are leading, respected women in the industry, attendees will hear first-hand accounts of what it takes to create a thriving career path as a multifamily leader. Following the panel presentation, attendees will have the opportunity to continue this dialogue with one another via an open networking session.

**September 28:** [NMHC Emerging Leaders Speaker Series - Miami, FL](#)

**Theresa Sopata**, Vice President of Client Services with RPM Living and a member of NMHC's Emerging Leaders Committee, will interview **Donna Preiss**, the founder and CEO of The Preiss Company, on the secrets to her success, the leadership lessons she's learned along the way and how she excelled in a male-dominated industry.

**October 19:** [NMHC Emerging Leaders Speaker Series - Washington, DC](#)

Get an insider's view — and tour — of The Collective, a WC Smith property, and learn about how this place-making project revived the once abandoned industrial Navy Yard neighborhood...while enjoying cocktails and pizza from their commercial brick pizza oven.

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