

# APARTMENT WIRE

## NMHC RESEARCH REVEALS OVER ONE-QUARTER OF SURVEY RESPONDENTS HAVE PULLED BACK ON INVESTMENTS IN MARKETS DUE TO RENT CONTROL

NMHC's most recent Quarterly Survey results were released last week and although the data indicate overall market conditions continue to improve, they also signal considerable investment uncertainty around recently suggested or enacted rent control provisions.

Respondents were asked whether the imposition or consideration of rent control measures have caused them to reconsider their investment or development plans in those jurisdictions – and their responses were staggering.

Overall, nearly one-third (32 percent) of respondents indicated they do not operate in the markets currently threatened by rent control measures, but would not consider doing so because of those limitations. In addition, 26 percent of respondents indicated they've already pulled back on investment or development projects in these markets. Markets within California, New York, Minnesota (Minneapolis), Washington, Oregon, Illinois, Maryland, Massachusetts (Boston), Connecticut and Colorado (Denver) were all reported as jurisdictions of concern.

NMHC has been [making the case for decades](#) that rather than improving the availability of affordable housing, rent control laws only exacerbate shortages, cause existing buildings to deteriorate and disproportionately benefit higher-income households. And as [some states and localities continue to pursue](#) counterproductive rent control policies, this data will be an important

tool as we continue to set the record straight [and advocate for more effective solutions to the housing shortage and resulting affordability crisis.](#)

We encourage you to explore the full Quarterly Survey data and use the share button below to highlight this important research within your networks.

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EXPLORE FULL DATA

 JOIN NMHC FOR THE MFE LEADERSHIP SUMMIT IN VAIL (MARCH 6-8)

NMHC and *Multifamily Executive* magazine are cohosting the three-day MFE Leadership Summit in Vail, Colo., March 6-8. You'll hear from an amazing line-up of extraordinary speakers, visionary storytellers and innovative thinkers—including **former NMHC Chair David Schwartz** and **NMHC Treasurer Julie Smith**—who inspire, teach and guide us in the challenges and opportunities of today and tomorrow.

## Multifamily Markup

### FCC PURSUES NEW BROADBAND RULE FOR MULTIFAMILY

As the FCC pursues a new broadband rule for the multifamily industry, NMHC continues to weigh in against any further regulation of agreements between property owners and broadband providers. Click through for a recap from NMHC's **Kevin Donnelly** on the FCC's recent actions and their implications for the multifamily industry.

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## SUPREME COURT TAKES ANOTHER LOOK AT WATERS OF THE U.S. RULE

The latest twist in the decades-long saga to define the scope of waters subject to federal jurisdiction came last week when the Supreme Court agreed to take up [Sackett v. EPA](#), a case they first heard in 2006. The timing of the Court's action coincides with EPA and the Army Corps' [pending rulemaking](#) to repeal the 2020 Navigable Waters Rule, although arguments in the matter will not be heard until next fall with a decision likely to be issued in 2023. NMHC, as part of the Waters Advocacy Coalition, is preparing to submit comments on February 7 critical of the Administration's latest proposal.

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## NMHC DISCUSSES MARKET CONDITIONS AND RENTAL ASSISTANCE AT FHFA QUARTERLY MEETING

NMHC staff and **Michael McRoberts**, Chair of Agency Lending, PGIM, and Chair of NMHC Finance Committee, met virtually with senior officials at the Federal Housing Finance Agency (FHFA) on January 28 to provide an update on market conditions facing the multifamily industry. Discussions centered on industry performance, market sentiment, the overall availability of debt and equity capital, and key legislative proposals that impact multifamily housing.

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## HARVARD UNIVERSITY JOINT CENTER FOR HOUSING STUDIES RELEASES AMERICA'S RENTAL HOUSING 2022 REPORT

Harvard University's Joint Center for Housing Studies (JCHS) published their bi-annual report on the state of America's rental housing on January 21. *America's Rental Housing 2022* provides an overview of our nation's rental housing – with particular focus on the implications of pandemic disruptions – and explores: rental household demographics, the state of the nation's rental stock, rental market disruptions, rental housing affordability and current and potential rental housing challenges.

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## YOUR RESOURCE FOR HOUSING AFFORDABILITY/RENT CONTROL RESOURCES: GROWING HOMES TOGETHER

The pandemic put housing, and housing affordability, in the spotlight, something our industry has sought for decades. Unfortunately, now that it's on their radar, policymakers at all levels of government are looking for quick fixes, like rent control and eviction moratoriums.

We realize that's putting you, our members and our nation's housing providers, on the front line of explaining why these supposedly "free" solutions are not the answer.

NMHC has a resource to help you make that case and stay informed on the latest developments: NMHC's [Growing Homes Together \(GHT\)](#), a website launched in 2018 with this specific challenge in mind.

Do you need talking points or a letter to the editor to explain the issue? Talking points or an elevator speech to share with local policymakers and influencers? You can find it on the site.

Just want to know what's happening around the country and in the states – zoning reform efforts, state legislative moves to remove obstacles to housing production or federal efforts to tie federal funding to housing production? [Sign up](#) for the GHT biweekly newsletter.

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## EPA WITHDRAWS AGENCY GUIDANCE REGARDING PROPERTY MANAGEMENT LEAD RENOVATION, REPAIR AND PAINTING RULE

Following the submission of NMHC comments, the EPA has issued a [memorandum](#) withdrawing [Agency interpretive guidance](#) that enabled Property Management Companies to hire certified third-party firms to conduct

renovation, repair and painting (RRP) activities without having to be certified themselves.

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## NMHC PAC GEARS UP FOR 2022 ELECTION CYCLE

Following a successful year of fundraising and relationship building in 2021, the NMHC PAC remains focused on continued efforts to effectively support the multifamily industry on Capitol Hill. As we kick off another year of fundraising and look toward the midterm elections this November, we are doubling down on member engagement. Click through to learn more about these efforts.

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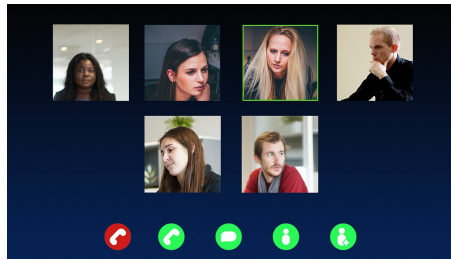
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## NEWS



### [MORE SPACE, BETTER AMENITIES TOP RENTER PREFERENCES SURVEY](#)

The COVID-19 pandemic has changed renters' current and future wants and needs, according to the 2022 Renter Preferences Survey Report from the National Multifamily Housing Council (NMHC) and Grace Hill. The report includes input from 221,000 renters living in 4,564 communities in 79 markets nationwide. "The pandemic caused many renters to reevaluate their housing priorities, with a striking example being one-quarter of all moves we tracked were specific to changes in teleworking," said **Sarah Yaussi**, NMHC vice president of business strategy.



## APARTMENT RESIDENTS' PREFERENCES DRIVEN BY REMOTE WORK

Teleworking factored significantly in renter preferences, according to a survey released last week by NMHC/Grace Hill—a trend that is expected to carry into 2022 and beyond. The desire for single-family rentals also made the list.



## EMPLOYERS NEED GEN Z WORKERS. GEN Z WORKERS NEED APARTMENTS

The oldest members of Generation Z are securing jobs in a tight labor market and moving out of their parents' houses, adding fuel to the already hot multifamily fire. "In the aftermath of the pandemic and over the coming years, we expect that demand in this group will only grow—which will have an impact on the multifamily industry overall, including amenities and business strategies," said NMHC's Vice President of Research **Caitlin Walter**.



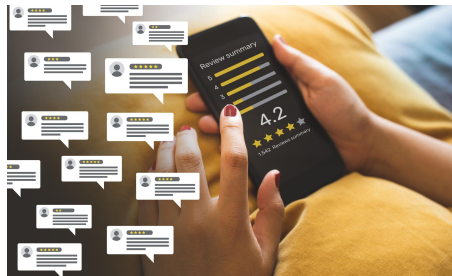
## MULTIFAMILY DEMAND REMAINS STRONG

The multifamily industry gathered in Orlando this week with expectations that its strong fundamental performance will continue, but the market nonetheless is preparing for challenges that include rising interest rates, a national labor shortage, evolving migration patterns and changes in renter preferences.



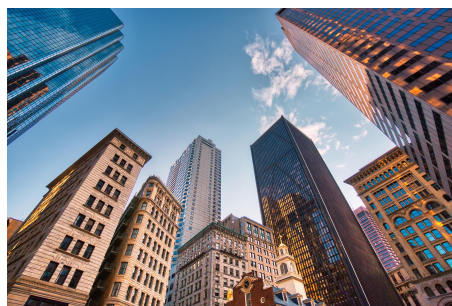
## MALLS ADDING APARTMENTS TO OFFSET DWINDLING NUMBERS OF SHOPPERS

With golden shovels and white hard hats, city leaders and mall executives scooped up clumps of red-brown earth from a metal bin and tossed them into the air, marking the start of construction of a new 309-unit apartment complex on a parking lot at Santa Ana's MainPlace Mall. This redevelopment seeks to revive shopper interest when malls nationwide are shrinking their retail space and adding apartments, hotels, offices and entertainment venues.



## REPUTATION MANAGEMENT STRATEGIES FOR APARTMENT MARKETERS

When was the last time you purchased a product or used a service provider without checking online reviews? It should come as no surprise that most consumers—74 percent, according to a Consumer Reports survey released in March 2020—rely on online reviews before making any kind of purchasing decision. According to data from the 2022 NMHC/Grace Hill Renter Preferences Survey Report, 69 percent of respondents said they referenced property ratings and reviews in their most recent rental-home search.



## CAN YOU FORCE THE SUBURBS TO BUILD APARTMENTS? MASSACHUSETTS IS TRYING

Build up or pay up. That is the message Massachusetts is sending to 175 cities and suburbs in the Boston area, as a bill passed last year to boost housing production begins to take effect. Almost every jurisdiction in eastern Massachusetts, from the New Hampshire border to Worcester to the Cape Cod Canal, will have to do its part zoning for 344,000 new units of as-of-right multifamily housing—or lose access to some state grant programs. That means allowing apartments in many tony subdivisions currently reserved for single-family homes.

## TRAMMELL CROW RESIDENTIAL CEO TAKES REINS TO CHAIR APARTMENT ADVOCACY GROUP

NMHC has tapped the CEO of Trammell Crow Residential **Ken Valach** to serve as its Chair while the organization searches for a new top executive and the industry rebounds from disruption caused by the ongoing coronavirus pandemic. Among his top priorities include spearheading the search for a new CEO to replace current NMHC President **Doug Bibby**.

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## UPCOMING MEETINGS

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