

APARTMENT WIRE

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DEMOCRATS' CLIMATE AND HEALTHCARE BILL PROGRESSES (WITHOUT CARRIED INTEREST PROVISION)

As reported in last week's newsletter, the Senate signed off on a \$740 billion reconciliation package. Notably, [carried interest provisions](#) that would have negatively impacted the multifamily industry were not included in the final package. Now, the package moves on to the House, where it is expected to pass.

What We're Watching: While NMHC is pleased the carried interest provision is off the table, there are a handful of other provisions included in the package that could have an impact on our industry—that's why we've pulled together a [rundown of everything you need to know](#).

HIGH NUMBER OF UNITS UNDER CONSTRUCTION MAY NOT BE ENOUGH TO CLOSE SUPPLY-DEMAND GAP

NMHC and NAA's [latest demand research](#) estimates the need to build 4.3 million units by 2035 — 600,000 to meet the current apartment shortage and an additional 3.7 million by 2035 to keep up with annual projected demand. This week, NMHC's VP of Research [Caitlin Sugrue Walter](#) dives into [what this historically high number of units under construction means](#) for meeting these demand figures.

Multifamily Markup

THIS WEEK IN WASHINGTON: *Advocacy efforts on HUD FMRs, FDIC CRA rule*

It's here—August recess, that is. And with Congress out for the rest of the summer, NMHC remains engaged with the Administration on key issues important to our industry. Here's what we tackled this week:

- **The industry provided input to HUD** on how to alter the [methodology to calculate Fair Market Rents \(FMRs\)](#) for 2021 to compensate for the lack of the normal 1-year ACS estimates for 2020 due to the COVID-19 pandemic. This critical advocacy effort could have lasting impacts on how fair market rents are calculated for the Section 8 program.
- **NMHC weighed in with the FDIC** on a [proposed Community Reinvestment Act Rule \(CRA\)](#) that we believe would create an imbalance in the weighting between a bank's Retail and Community Development (CD) performance activities. Because the banking industry is an important source of debt and investment in multifamily properties, NMHC monitors all actions related to the CRA.



It's Not a Goodbye, But a See You Later: With the fiscal year ending September 30, Congress will hit the ground running when they return from recess. Key provisions for our industry, the National Flood Insurance Program and NDAA will require reauthorization as part of that legislation. On the agency front, we're waiting and watching for FHFA's announcements on the Enterprise Multifamily Purchase Caps and the housing affordability goals.

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

NMHC VP REVEALS RENTERS' MOST WANTED AMENITY FEATURES AND AT WHAT COST

In an article for Texas Real Estate Business Magazine, NMHC's Vice President of Business Strategy [Sarah Yaussi](#) shares which apartment features and amenities renters are willing to pay more, with data from the [2022 NMHC/Grace Hill Renter Preferences Survey Report](#).

Bottom Line: The most valued apartment features and community amenities for the 250,000 or so renters surveyed are far simpler than what one might think. [Read more.](#)

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