

# APARTMENT WIRE

October 7, 2022 | 2:00 PM ET

## **BREAKING:** *Biden Administration Announces Next Steps for Housing Supply Action Plan*

Today, the Biden Administration announced additional steps they are taking to execute the [Housing Supply Action Plan](#) goals that were initially released last May.

**Why This Matters:** As outlined in our [statement of support](#), we are encouraged that the Biden administration is taking action to chip away at our nation's housing affordability challenges.

**What We're Excited About:** There are a number of critical changes included in today's release that we believe will have a real-life positive impact for our industry and its residents—including:

- Finalizing “[income averaging](#)” regulations [long advocated by NMHC and NAA](#), which will make it easier to build mixed-income housing with federal subsidies.
- Extending the deadline to complete housing projects subsidized by the low-income housing tax credit (LIHTC) but delayed by the pandemic and supply chain disruptions.
- Reforming and streamlining Fannie Mae and Freddie Mac financing programs to provide more affordable financing for multifamily housing construction.
- Expanding federal financing for transit-oriented development (TOD) and affordable housing, promoting more housing options near transit, coordinating transportation and housing planning and rewarding jurisdictions that have removed barriers to housing development.
- Awarding more than 19,000 new Section 8 Housing Choice Vouchers.

Check out the [Administration's announcement](#) to dive deeper into included provisions.



**DONNA PREISS**  
FOUNDER & CHIEF EXECUTIVE OFFICER  
THE PREISS COMPANY

**NMHC**

## A STUDENT HOUSING LEADER TAKES US BACK TO SCHOOL

**CODE 53**

/ THE APARTMENT PODCAST

### NEW CODE 53 PODCAST EPISODE OUT NOW!

The new school year is underway, and Code 53 has an exclusive interview with one of student housing's top leaders and the largest women-owned firm. Tune in to hear **Donna Preiss** of The Preiss Company share her experience and insights into one of multifamily housing's least understood asset classes.

LISTEN

## Multifamily Markup

### THIS WEEK IN WASHINGTON

The clock is ticking leading up to the November election. And although you'll start seeing some familiar faces (ahem, your Senators and members of Congress that are up for re-election) in your district in the coming weeks, work is still ongoing in Washington—from both a regulatory and legislative perspective. Whether it's tax related or the next big thing to come out of the data privacy movement, here's what we're tracking that you should be aware of:

- [Multifamily industry input is needed as FTC requests public input on “commercial surveillance.”](#)
- [FinCEN issued its final rule on beneficial ownership with new requirements for apartment firms.](#)
- [The Supreme Court heard arguments that would impact clean water regulations for multifamily development.](#)
- [Fannie Mae launched a rent reporting program in an effort to help renters build credit.](#)





## NEWEST ITERATION OF NMHC CONSTRUCTION QUARTERLY SURVEY FINDS DELAYS PERSIST

September's [NMHC Construction Survey](#) found that 90% of respondents reported construction delays, with 78% of this group reporting delays in permitting and 86% experiencing start delays.

**How this Impacted Costs:** With construction delays a constant, costs remain on the rise with 76% of respondents experiencing price increases in projects, at an average rate of 9%. Labor costs are on the rise as well with 21% of

respondents indicating that labor costs had increased more than expected over the last 3 months.

**The Good News:** Lumber prices seem to be decreasing. They've declined for a second straight quarter, dropping an average of 2% over the last three months.

## NMHC SVP OF GOVERNMENT AFFAIRS RECOGNIZED AS TOP MULTIFAMILY INFLUENCER

Congratulations to NMHC's **Cindy Vosper Chetti**, SVP of government affairs, who was recognized as a top multifamily influencer by GlobeSt.com.

We thank you for your hard work and dedication on behalf of the apartment industry on several critical initiatives related to housing affordability, tax policy, pandemic relief and more.



### ARE YOU IN THE LOOP ON POTENTIAL CYBER RISKS?

This month's NMHC cyber alert outlines the cybersecurity and data privacy content at this year's OPTECH Conference and Expo; provides detail on shifts in ransomware tactics, multi-factor authentication fatigue and cloud security; and includes an invite to the October 25 Commercial Facilities Working Group meeting.



## UPCOMING MEETINGS

Register for the industry's premier meetings and events.

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