

# New Updates on Federal Efforts to Impact Rental Housing

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*NMHC, NAA and Members Weigh in on FHFA Tenant Protections RFI, White House Unveils Voluntary Initiatives on Rental Fees*

NMHC, NAA and its members logged countless comment letters in response to FHFA's Request for Input (RFI) on resident protections. We deployed a three-pronged approach that included [member input](#), [NMHC/NAA advocacy actions](#) and [NMHC-led coalition efforts](#). Our response emphasized the importance of Enterprise capital in the market, the need to expand additional voluntary affordable housing programs to encourage increased supply and the negative impact that federal rent regulations and other new requirements layered on already existing state and local regulations will have on renters and housing providers alike. We also raised concerns about the FHFA's legal authority to move forward with many of the proposals outlined in the RFI.

In addition, the White House [released a new initiative](#) aimed at increasing transparency around rental housing fees and lowering costs for renters. As we said in our [press statement](#), "NMHC members believe that transparency in the cost of rental housing is positive for renters and housing providers. We strongly disagree with the continued characterization that all fees charged in rental housing are "junk fees" and rental housing residents are pervasively being taken advantage of by housing providers. We are aware of no credible evidence to support this assumption."

NMHC and NAA also pushed back at the mischaracterization of the rental industry's use of and relationship to fees through [comments submitted at a recent Senate Banking Subcommittee hearing](#): "NMHC and NAA members, like every other business in the country, as well as the federal government itself, must account for operational costs in order to continue operating and providing housing services. This is especially true given the current confluence of high interest rates,

stubborn inflation and soaring operational costs, including uncontrollable costs like insurance and property taxes.”

Stay tuned for updates on these issues, and more via our [website](#), [LinkedIn](#) or [Twitter](#) page.  
And, of course, we'll see you here next month—same time, same place.



## NMHC Participates in HUD Meeting on Expanding Housing Supply and Listening Session with Affordable Housing Residents

Last month, NMHC President Sharon Wilson Géno participated in a roundtable discussion with HUD leaders, housing providers and other housing stakeholders on policy solutions to grow the nation's housing supply. The discussion came just as the White House released two new fact sheets: an update on the Administration's Blueprint for a Renters Bill of Rights and actions being taken to lower housing costs and boost housing development. In addition, Sharon and other NMHC staff attended a listening session convened by HUD that included perspectives of affordable housing residents on their rental housing experiences and of some Federal proposals related to the rights and responsibilities of renters and housing providers.

[NMHC Members: Access Exclusive Update](#)

[Policymakers & Press: Read Our Statement](#)

## What to Look Out for After the Congressional August Recess

With Congress out on August recess, NMHC is awaiting their return and the continuation of key tax and appropriations debates. The appropriations process will need to be resolved quickly and is sure to be hotly contested, given the recent compromise on lifting of the debt ceiling. The tax debate, on the other hand, could stretch farther into the year and is slated to be just as heavily debated—and will have equally serious implications for housing providers' ability to deliver and maintain much-needed rental housing.

[Click through for a rundown from NMHC's SVP Cindy Chetti on what we're tracking and our legislative predictions for this Fall.](#)

## Industry Topic Updates

*The articles linked within this section of the newsletter are exclusively available to NMHC members. Gain access to these resources, and more, by becoming a member. [Click here to learn more about joining NMHC.](#)*



## Operational Updates

- The [SEC has approved a new rule](#) that will require REITS, publicly-traded companies and other SEC-regulated firms to disclose material cybersecurity incidents. Notably, companies will be required to disclose material cyber incidents within four days of discovery, with some limited exceptions.
- Beginning January 1, 2024, employers in high-hazard industries—including the construction industry—will need to comply with a [new OSHA rule](#) expanding submission requirements for injury and illness data.



## Environmental and Resiliency Updates

- The [EPA released new lead hazard rules](#) that would significantly lower allowable lead dust levels in residential and other buildings to the lowest possible measurements.
- [NMHC joined a coalition of 45 industry stakeholders in a letter calling for a thorough rewrite of the Waters of the U.S. Rule \(WOTUS\)](#) by the EPA and Army Corps of Engineers. While we are strong proponents of protecting the nation's water resources, the finalization of a flawed WOTUS Rule could create uncertainty and add costs to housing production that exacerbates the nation's housing affordability crisis.
- The DOE, again, published a Notice of Proposed Rulemaking seeking to [increase efficiency requirements](#)—this time zeroing in on residential water heaters. This continues DOE efforts beginning earlier this year to increase efficiency standards across a broad range of essential residential appliances.



# Apartment Markets Updates

- [Apartment market conditions continued to weaken](#). According to our July Quarterly Survey of Apartment Markets, **debt and equity capital continue to pull back** from the apartment market and volume fell for the fifth consecutive quarter.
- The good news: June marked the twelfth consecutive quarter of **cooling inflation**, with [U.S. consumer prices seeing an increase of 3.0 percent year over year](#), according to recently released CPI data. This marks the twelfth consecutive quarter of cooling inflation.
- While the [Federal Reserve raised its target federal funds rate](#) by a quarter of a percentage point at the end of last month, the Fed will likely feel less pressure to continue raising rates as inflation gets closer to their 2 percent target.

## Climate Resiliency Solutions are Paramount to Housing Affordability and Stability

NMHC President Sharon Wilson Géno attended the recent White House Summit on Climate Resilience and Sustainability in Affordable Housing. During the summit, Sharon highlighted the ongoing work of multifamily owners to build more climate-resilient communities, mitigate risk and the need for more federal support for affordable housing operators in this space.

The Summit also provided an opportunity for Sharon to discuss the tumultuous multifamily insurance market and the impact that rising costs in this space are having on the industry and on housing affordability. As part of the work NMHC and NAA are doing with the Housing Affordability Coalition, a new task force has been created to begin work on identifying both short-term and long-term solutions to address the availability and rising cost of insurance.

[Click through for an article from NMHC's Kevin Donnelly on where we stand with the White House on resiliency solutions.](#)

## Stay in the Loop

Don't wait for the newsletter to stay in the loop on topic updates. NMHC posts regular updates to our website on a number of critical advocacy and research topics. Click [here](#) to explore additional topics and bookmark the pages that are of interest to you.

# Upcoming NMHC Events

Members and non-members can access an array of invaluable NMHC events and networking opportunities:

[2023 NMHC Student Housing Conference | OCT 17-19](#)

[Emerging Leaders Speaker Series | OCT 18](#)

[NMHC State of the Multifamily Market Webinar - Q4 | OCT 20](#)

[2023 OPTECH Conference & Expo | NOV 1-3](#)

**NMHC Members:** [Click here to log in to your member account](#) and access other exclusive, member-only meeting and registration details on Fall Meeting, Annual Meeting, Research Meetups and more.

## Wait... There's More to Explore!

**CODE 53**

/ THE APARTMENT PODCAST

ICYMI

**Rent Control vs. Rent Stabilization: A New Name for a Failed Concept**

**Sponsor an NMHC Networking Event**

[How Can We Solve the Parking Puzzle?](#) The Code 53 podcast team released a special 2-part episode on parking in the multifamily sector. Click through for a look at how new technology, the changing nature of the commute and infrastructure demands are shaping the future of multifamily parking.

[Click through for our latest Research Notes](#) where NMHC's Chris Bruen breaks down the purported difference between "rent stabilization" and "rent control." Spoiler alert: They're one-in-the-same policies that do nothing to solve our nation's housing affordability crisis.

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