

# Foundations for Rental Housing Gains Momentum, Grows in Support

Read Time: 5 minutes, 26 seconds

*Signatories Now Represent More than 4 Million Units Across 50 States and D.C.*

Last month, NMHC launched the [Foundations for Rental Housing](#), six core concepts that form the basis of a positive relationship between rental housing providers and residents.

Since the release, the list of Foundations supporters has continued to grow. In addition, several Supporters have promoted their participation—elevating their shared commitment to America’s renters.

Thank you to all Supporters for your commitment to providing quality housing and customer experience to the millions of residents across the country.

Here’s a snapshot of the Supporters who have publicly promoted their participation in the program. Thank you for elevating this important work!

- [Drucker + Falk Joins NMHC Initiative to Support Multifamily Housing Residents](#)
- [Grace Hill: We are proud to support the Foundations for Rental Housing developed by the National Multifamily Housing Council \(NMHC\). These principles provide benchmarks for](#)

[rental properties, promoting professional and high-quality management.](#)

- [Greystar adopts Foundations for Rental Housing](#)
- [At Marquette, we take immense pride in our commitment to excellence in the rental housing industry. We're thrilled to share our support for the "Foundations for Rental Housing," a set of six core principles established by the National Multifamily Housing Council \(NMHC\).](#)

If you don't see your company's name here and would like to be recognized for your promotional efforts, please email NMHC's **Joslyn Hatfield-Eng** at [jhatfield@nmhc.org](mailto:jhatfield@nmhc.org).

Interested in signing up to support the Foundations for Rental Housing? [Click here to learn more about the Foundations and sign up to support.](#)



## Announced Today: Supreme Court Will Not Take Up NYC Rent Regulation Case

The Supreme Court today turned down a challenge to New York City's long-standing rent regulations. The case, *Community Housing Improvement Program v. City of New York, New York*, was based on the claim that New York's Rent Stabilization Law was an unconstitutional regulatory and physical taking. The challenge also asserted the law violates the Constitution's due process clause.

"The decision doesn't change the fact that we have education to do to really push back on a lot of the misinformation around rent control," NMHC President **Sharon Wilson Géno** [told Bisnow](#) today.

While the Supreme Court did not grant the writ of certiorari on this specific case, several other pending cases exist on rent regulations. We will provide updates on new cases as they progress through the courts.

[Sign up to stay up to date](#) on the latest on rent regulations around the country.

## Government Shutdown Averted (For Now)

After a whirlwind weekend of negotiations, Congress came together to pass a Continuing Resolution (CR) that will keep the government running for 45 more days while lawmakers debate a final appropriations package. The President signed this temporary fix into law late Saturday night.

While a shutdown would have a number of implications for the broader economy, it could also derail various programs that multifamily owners, operators and developers utilize.

Because the shutdown impacts HUD, EPA and other government agency operations, programs like rental assistance, Energy Star, NFIP and more are at risk.

NMHC continues to be highly engaged with members of Congress to educate them on industry impacts and encourage them to work together to avoid a shutdown in November. [Read More](#)

## 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.](#)*



## Finance & Capital Markets Updates

**FinCen Issues Two More Beneficial Ownership Updates:** Last week, FinCen announced two notices affecting the implementation of the Corporate Transparency Act beneficial reporting framework. The first announcement is a 30-day notice that seeks comment on the application that FinCEN that individuals will use to obtain a FinCEN identifier, which is a unique identifier for the user and will facilitate the reporting of beneficial ownership. The second is a 30-day notice that seeks comment on a proposal to amend the beneficial ownership information (BOI) reporting rule (Reporting Rule) to extend the filing deadline for certain BOI reports. [Read More](#)



## Energy Efficiency Updates

- **NMHC Comments on Department of Energy's Latest Proposed Efficiency Standard for Residential Appliances Regarding Water Heater Efficiency:** The DOE's Notice of Proposed Rulemaking (NPR) comment period seeking information on residential water heaters closed on September 26. Click through to learn more about NMHC's comment submission outlining the needs and concerns of the multifamily industry. [Read More](#) *(Be sure to scroll to the September 27 update)*
- **IRS Issues Guidance Regarding New Energy Efficient Home Credit:** The Internal Revenue Service (IRS) on September 27 issued Notice 2023-65 to provide guidance regarding the New Energy Efficient Home Credit. For multifamily units acquired after 2022, a base credit of \$500 is provided for units that participate in the Energy Star Multifamily New Construction Program. [Read More](#)



## Affordable Housing Updates

- **NMHC Discusses Workforce and Affordable Housing with FHFA:** The leaders of NMHC's Workforce Housing Committee met with FHFA on September 26 to discuss the current state of the multifamily workforce housing markets. The Committee provided detailed feedback and

specific recommendations on how to make existing Enterprise programs and products more effective and attractive to the workforce housing marketplace. [Read More](#)

- **HUD Extends Implementation of National Standards for Physical Inspection of Real Estate (NSPIRE) Compliance:** HUD recently announced that they will extend the compliance deadline for the National Standards for Physical Inspection of Real Estate (NSPIRE) programs from October 1, 2023, to October 1, 2024. HUD is taking this action to allow jurisdictions, participants, and grantees additional time to incorporate HUD's NSPIRE standards specific to their own programs and the flexibility to transition to NSPIRE under their own timelines. [Read More](#)
- **HUD Releases New HOTMA Guidance:** Last week, HUD published Housing Notice 2023-10, *Implementation Guidance: Sections 102 and 104 of the Housing Opportunity Through Modernization Act of 2016*. The Notice contains implementation guidance for everything but the Section 104 asset limitation which will be issued at a later date. HUD also published a list of [Discretionary Policies to Implement HOTMA](#).

## 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.

## NMHC to Senate Banking Committee: “Rising Insurance Costs Threaten Housing Affordability”

NMHC sent a [press release](#) and [comment letter](#) earlier this month applauding **Chairman Brown** and **Ranking Member Scott**, as well as the other Senate Banking, Housing and Urban Affairs committee members, for holding a hearing on a critically important issue: staggering insurance cost increases. **Michelle Norris**, EVP of National Church Residences in Columbus, Ohio, an NMHC member, provided testimony on how rapidly rising insurance costs have hurt housing production and affordability.

## Upcoming NMHC Events

## Emerging Leaders Speaker Series – LA

October 5 | Los Angeles, CA

## 2023 NMHC Student Housing Conference

October 17 – 19 | Las Vegas, NV

## Emerging Leaders Speaker Series

October 18 | Las Vegas, NV

## NMHC State of the Multifamily Market Webinar

October 20 | Virtual

## 2023 NMHC OPTECH

November 1 – 3 | Las Vegas, NV

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

### Apply Today:

Serve on the FHFA Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing

### Interest Rates Remain Steady, but Little Future Clarity

NMHC's Senior Director of Research **Chris Bruen** weighs in on the Federal Reserve announcement that it will hold interest rates steady at its current federal funds target between 5.25 and 5.50%, the highest in 22 years.

[Read More](#)

### ICYMI:

Fact Check on 32 Economists Distorting the Record on Rent Regulations

A recent letter from 32 economists purported to show empirical evidence that rent control is a net positive. NMHC points to a research-backed fact check that sets the record straight.

[Read More](#)

FHFA announced it will begin accepting membership applications for its newly formed Federal Advisory Committee on Affordable, Equitable, and Sustainable Housing (the Committee). Members of the public interested in being considered to serve on the Committee may apply via the Committee's new webpage by the October 13 deadline.

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