

## COVID-19 MULTIFAMILY NEWS

### AS CONGRESS DEBATES MORE COVID RELIEF, LAWMAKERS NEED TO HEAR FROM YOU

Congress continues to work on additional relief packages to help individuals and businesses affected by COVID-19. It is important for policymakers to hear from their constituents. That's why [NMHC is asking industry leaders to contact lawmakers](#) to share our position on key priorities such as eviction moratoriums, forbearance protections, liability protections and emergency rental assistance.

NMHC is continuing to press for important policies to help the industry. This week, the House Financial Services Subcommittee on Housing, Community Development, and Insurance held the hearing "[The Rent Is Still Due: America's Renters, COVID-19 and an Unprecedented Eviction Crisis.](#)"

NMHC [submitted written testimony](#) outlining further Congressional action needed to ensure the financial viability and stability of the rental housing industry and its residents. NMHC also joined other industry groups on a [coalition letter](#) echoing many of the same recommendations included in the submitted testimony.

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### JUNE RENT PAYMENTS OFF TO A SIMILAR START AS LAST MONTH

Rent payments this week firmed up a bit as localities took more steps to reopen their economies. In fact, 80.8 percent of apartment households made a full or partial rent payment by June 6 in our survey of 11.5 million professionally managed apartment units.

This marks an improvement from both April and May, although it is a slight decline from the same period a year ago. [Listen to the replay of the data release for more insights](#) into what the data does and doesn't tell us.

[GET THE DATA](#)

## SENATE BANKING COMMITTEE HOLDS HEARING ON OVERSIGHT OF HOUSING REGULATORS

HUD Secretary Ben Carson and FHFA Director Mark Calabria appeared before the Senate Committee on Banking, Housing and Urban Affairs this week for the hearing "[Oversight of Housing Regulators](#)." Several issues of importance to the multifamily industry were raised, including those related to the recently released capital framework for Fannie Mae and Freddie Mac and those concerns about renters who may face a backlog of missed rental payments.

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## 7 QUESTIONS WITH JENNY SCHUETZ

The latest episode of our “7 Questions With” webinar series features **Mark Obrinsky**, NMHC’s SVP of research and chief economist, discussing the housing affordability crisis during COVID-19 with Brookings Institute’s **Jenny Schuetz**. Schuetz is a leading expert in urban economics and housing policy. *This webinar is available for NMHC members only.*

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## LOWER INCOME HOUSEHOLDS HAVE SIGNIFICANTLY LESS CONFIDENCE IN ABILITY TO MAKE RENT

NMHC's **Claire Gray** offers a three-minute rundown of the latest Census Household Pulse Survey, which shows that just under a third of renter household respondents indicated no or slight confidence in their ability to pay rent next month. That percentage increased significantly for lower income households.

[WATCH NOW](#)

## NEWS



### [WHEN BENEFITS RUN OUT, WHAT HAPPENS TO RENT RELIEF?](#)

NMHC's **Cindy Chetti** talked to MHN this week regarding the need for rent relief. "I think that despite what has been provided with unemployment insurance and stimulus checks, at some point, there will be a breaking point for a lot of residents," said Chetti.



### [TREASURY AND IRS ISSUE PROPOSED REGULATIONS FOR LIKE-KIND EXCHANGES](#)

The Treasury and IRS issued proposed regulations this week to implement a provision in the Tax Cuts and Jobs Act that limits like-kind exchanges to real property, including multifamily buildings. Importantly, the proposed regulations provide a definition of real property for purposes of like-kind exchanges, as well as a rule to account for personal property that is incidental to real property that a taxpayer receives as part of an exchange.



## CONGRESSIONAL HEARING ELEVATES THE NEED FOR \$100 BILLION IN RENTAL ASSISTANCE

The House Subcommittee on Housing, Community Development, and Insurance held a hearing this week where members of Congress stressed the need for rental assistance as millions of Americans remain unemployed.



## EVICTIONS EXPECTED TO SPIKE AS STATES END MORATORIUMS THAT OFFERED RELIEF DURING COVID-19

Twenty-four states have begun processing evictions again, and at least another six are expected to start by the end of June. While roughly 30 percent of renters in those jurisdictions are protected by a federal moratorium, the remainder—and especially those at the bottom of the economic ladder—find themselves vulnerable.



## BLACK COMMUNITY BRACES FOR NEXT THREAT: MASS EVICTIONS

A federal moratorium on evictions—which only applies to the one in four rental units that are backed by the government—expires in a matter of weeks.



## HOW EVICTION MORATORIUMS ARE HURTING SMALL LANDLORDS—AND WHY THAT'S BAD FOR THE FUTURE OF AFFORDABLE HOUSING

While new eviction policies were issued in good faith to protect renters financially affected by the COVID-19 crisis, they have “leveled a crushing blow to small, independent landlords” and, if continued, will result in a “swift and systematic loss of

affordable rental units,” according to this article in *Time*.



## RENTERS ARE PAYING RENT BUT NOT SIGNING NEW LEASES

Although the first week of June rent payments are similar to payments during the same time last year, the industry is also experiencing fewer lease signings and more concessions.



## APARTMENT OWNERS TAKE LEGAL ACTION IN CALIFORNIA OVER CORONAVIRUS ANTI-EVICTION PROTECTIONS

The Apartment Association of Greater Los Angeles filed a federal lawsuit against the city in response to the city’s coronavirus-related eviction protection measures, as well as a new measure that halts rent increases in more than 600,000 apartments included in the city’s rent stabilization program due to the pandemic.

## SENATOR CHRIS VAN HOLLEN AND BOZZUTO’S JULIE SMITH PARTICIPATE IN NMHC PAC WEBINAR

This week, NMHC PAC hosted its second, exclusive PAC Supporter Webinar. NMHC Secretary **Julie Smith** of The Bozzuto Group moderated a conversation with **Senator Chris Van Hollen (D-Md.)** on additional relief bills and specifically emergency rental assistance. This is the second in a three-part series made exclusively available to NMHC PAC supporters. Political Analyst and *Inside Elections* author **Nathan Gonzales** will participate in the next episode on July 8.

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## NMHC RESOURCES



## COVID-19 HUB

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NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. Some of our new resources include a [new call to action advocacy campaign](#) and a [student housing strategies outlook](#).

EXPLORE



## LISTSERVE

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NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included how to modify fitness centers as buildings reopen, returning to regular maintenance service and corporate responses to recent social justice movements.

CONNECT



## WEBINARS

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NMHC episodes this week include [COVID-19 Scams: A Conversation with NMHC and the FTC](#) and [Communities in Crisis: A Conversation with NMHC's Doug Bibby and Avanath Capital Management's Daryl Carter](#). In addition, NMHC President **Doug Bibby** and NMHC Chair **David Schwartz** of Waterton participated in [Connect Media's June National Multifamily Update](#). NMHC's **Sarah Yaussi** also was a special guest on a [RealPage webinar on June rent payments, leasing traffic and rents](#).



WATCH

## NMHC AND INTERFACE TO CO-HOST 2020 STUDENT HOUSING CONFERENCE

NMHC and France Media, publisher of Student Housing Business and parent company of the InterFace Conference Group, are pleased to announce that in light of the unparalleled disruptions caused by the coronavirus pandemic we will be combining our individual student housing events to hold a joint student housing conference in Miami Beach on October 6-8.

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