

## COVID-19 MULTIFAMILY NEWS

### ACT NOW TO ASK CONGRESS FOR ADDITIONAL COVID-19 RELIEF

While the CARES Act includes a number of helpful provisions for individuals and businesses, the industry will need additional economic relief to avoid a collapse of the housing sector. Chief among the needs are direct rental payment assistance to renters, refining the federal mortgage forbearance and eviction moratorium provisions and expanding the Small Business Administration's Paycheck Protection Program so all housing firms are eligible for relief. This week, [NMHC and NAA sent a letter](#) to Congress outlining these needs and also joined other real estate partners in sending [another coalition letter](#) to congressional leaders.

NMHC also joined a real estate coalition Call to Action campaign that aims to educate Congress about these needs. We're calling on all industry members to submit a letter to Congress voicing support for our industry.

TAKE ACTION NOW

### RESOURCES TO HELP MAKE OUR CASE

Download NMHC's [Phase Four Relief talking points document](#) and [SBA Paycheck Protection Program talking points document](#) to help frame your case when talking to policymakers.

### MORE MULTIFAMILY ACCESS TO LOAN AND RELIEF PROGRAMS NEEDED

.This week, NMHC and NAA [sent a letter](#) to the Small Business Administration (SBA) and Treasury [urging they amend the Paycheck Protection Program \(PPP\)](#) to enable multifamily participation.

The Federal Reserve also [announced a \\$2.3 trillion package](#) of additional support for the economy through new loan programs and bolstering existing ones. The package includes \$600 billion of loans to small and medium size businesses through the Main Street New Loan Facility (MSNLF) and the Main Street Expanded New Loan Facility (MSENLF). These loan programs are complementary to the SBA PPP and will target companies who were unable to access the PPP due to the size of their businesses.

The Fed's announcement also includes an expansion of the Term Asset-Backed Securities Loan Facility (TALF) both in size and scope that now includes some CMBS securities. NMHC asked for [broader coverage of the TALF to support new issuance of CMBS as a source of financing](#) for the multifamily industry.



## IRS Announces Updated Tax Filing Extension and Payment Relief Beneficial to Multifamily

Days after [NMHC spearheaded a coalition](#) asking Treasury to take administrative action to delay deadlines applicable to like-kind exchanges that are currently underway, the IRS announced a proposal in-line with industry requests.

The newest guidance provides additional relief that may benefit the multifamily industry by delaying deadlines applicable to taxpayer transactions.

[READ MORE](#)

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## NMHC RENT PAYMENT TRACKER SHOWS NEARLY 70% OF RESIDENTS PAID RENT BY APRIL 5

Reflecting data from 13.4 million apartment units, the debut data release of the weekly NMHC Rent Payment Tracker, Powered by Entrata, MRI Software, RealPage, ResMan and Yardi, showed 69 percent of apartment residents paid rent by April 5. This was a 12-percentage point decline from March. The next data release is set for Wednesday, April 15.

[READ MORE](#)

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## NEW SURVEY SHOWS EFFECTS OF COVID-19 ON MULTIFAMILY CONSTRUCTION

Multifamily construction firms have seen their COVID-19-related challenges expand from supply chain disruptions to citywide construction moratoriums. NMHC's new construction survey provides a gauge of the magnitude of these hurdles, as more than half of respondents indicate they are experiencing construction delays. The survey, the first in a series, also includes data on materials and labor availability, as well as new strategies for dealing with the challenges.

[READ MORE](#)

# THE 2020 NMHC 50 RANKINGS ARE ALMOST HERE

Our annual rankings of the industry's largest owners, managers, developers, builders and syndicators will soon be out.

[Check back here on April 16 to see who made the lists!](#)

## NEWS



### [PAYING RENT DURING THIS CRISIS HOLDS JOBS AND KEEPS COMMUNITIES SAFE](#)

In a letter to the editor, NMHC's Doug Bibby makes the case that, despite policies that might disincentivize some residents from paying rent, it's important for those who can pay continue to do so.



### [HERE'S THE REAL STORY BEHIND WHO DIDN'T PAY RENT SO FAR IN APRIL](#)

Multifamily owners and operators have been bracing for a loss of rent payments and a leasing slowdown, reflecting widespread economic damage caused by COVID-19. The new NMHC Rent Payment Tracker showed a 12-percentage point drop in payments for the five days of April compared to the prior month. However, several factors affected the results, suggesting that next week's tracker data release could show a meaningful change in the numbers.



### [A LOOK AT WHO DIDN'T PAY THEIR RENT THIS MONTH](#)

Following the debut release of the NMHC Rent Payment Tracker, Globe Street reports: "With more layoffs and furloughs expected, the metric provides some insight into how the unfolding coronavirus crisis might affect the apartment industry on a wider scale."



## WHO PAID, WHO DIDN'T AND WHAT ELSE MATTERS TODAY

Knowing who's able to make rent—and who's not—is a critical first step in defining the new state of the multifamily market. But it's not the only one. NMHC's Caitlin Walter outlines what other critical areas of the market she's watching to get a better picture of how the industry is faring.



## CORONAVIRUS CAUSING CONSTRUCTION DELAYS

With a broad range of pandemic-related issues causing delays and other interruptions for multifamily construction firms, many firms are implementing new crisis strategies to deal with them, according to a new NMHC survey. More than two-thirds (67 percent) of those shifting strategies indicated technology was playing a big role in replacing in-person transactions like inspections and approvals.

# NMHC RESOURCES

## [NEW FAQ ON COVID-19 BEST PRACTICES](#)

Holland & Knight's Lynn Calkins and Christine Walz provide a rundown of the top 10 most-asked questions about dealing with COVID-19 issues at a property and offer guidelines on what to do—and more important—what not to do.

## [TOOLS FOR COMMUNICATING WITH RESIDENTS](#)

Our library includes resources like talking points, sample signage templates (in English and Spanish) and considerations when communicating with residents regarding rent flexibility, federal assistance and rent obligations.

## [SUPPLIERS STEP UP DIRECTORY](#)

NMHC is gratified to see how many of our supplier members are working to support the industry and residents in these unprecedented times. Explore the list to see how your supplier partners are stepping up to help.

# SOMETHING EXTRA



## COVID-19 HUB

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NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. New this week is a [COVID-19 News section](#), where you can find the latest info and media on all things virus related.

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 remote work and staffing strategies, rent deferral and flex payment plans and more.

CONNECT



## WEBINARS

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Check out our latest on-demand webinars. New this week are a [second multifamily construction update](#) and an [Emerging Leader roundtable discussion on the near-term impacts of COVID-19 on multifamily investment](#).

WATCH

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