



COVID-19 MULTIFAMILY NEWS

COVID-19 DEBATES STALL AGAIN

As Democrats and Republicans haggle over specifics of the current relief package iteration, the prospects of a government shutdown have been pushed back yet another week. On December 11, Congress passed another Continuing Resolution extending funding to December 18. And with a government shutdown avoided—for now—lawmakers can focus their efforts on the newly proposed COVID-19 relief packages.

This week, two proposals were released—one from a bipartisan group of lawmakers and another from Treasury Secretary Mnuchin on behalf of the Administration. The bipartisan group's \$908 billion COVID-19 relief package includes several key multifamily provisions including rental assistance, state and local funding, expanded unemployment benefits and additional Paycheck Protection Program (PPP) funding. Although the Administration's plan excludes funding for expanded unemployment benefits, it proposes an additional \$600 stimulus check, liability protections for businesses and provisions related to the Small Business Administration's PPP.

The path forward is still very uncertain. But NMHC has been working closely with lawmakers to ensure our priorities are addressed, including additional direct assistance for families and individuals in need of financial assistance in the form of additional unemployment and rental assistance. In addition, we continue to argue that protracted eviction moratoriums are not a long-term solution to the pandemic.

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RENT PAYMENT TRACKER SHOWED 7.8 PERCENTAGE POINT DECREASE IN RENT PAYMENTS

The NMHC Rent Payment Tracker found 75.4 percent of apartment households made a full or partial rent payment by December 6. This is a 7.8 percentage point, or 894,864 household, decrease from the share who paid rent through December 6, 2019, and compares to 80.4 percent that had paid by November 6, 2020.

"While the initial rent collection figures for the first week of December are concerning, only a full month's results will paint a complete picture," said NMHC President **Doug Bibby**.

As a follow-up to the data release, NMHC hosted a webinar with experts from the tracker's leading property management data companies and special guest **Antonio Marquez**, managing partner from Comunidad Partners. [Watch the replay here.](#)

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NMHC AND NAA CONGRATULATE REP. FUDGE ON HER NOMINATION FOR SECRETARY OF HUD

NMHC President **Doug Bibby** and NAA President and CEO **Bob Pinnegar** issued a statement this week after President-elect Biden's transition team announced **Rep. Marcia Fudge (D-Ohio)** will be nominated to serve as Secretary of the Department of Housing and Urban Development (HUD).

"We congratulate Congresswoman Fudge for her historic nomination to lead HUD and look forward to working with her and the broader Biden administration to support responsible policies that improve housing affordability and deliver meaningful relief to residents affected by the COVID-19 pandemic," the statement read.

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SUPREME COURT HEARS ARGUMENT THAT COULD DETERMINE THE FATE OF THE FHFA DIRECTOR

This week, the Supreme Court heard oral arguments in the case of *Collins vs Mnuchin*—a case brought by the shareholders of the Enterprises (Fannie Mae and Freddie Mac) against the United States Treasury and the Federal Housing Finance Agency (FHFA). While this case centers around shareholders seeking to restore the value of their ownership interests, it has far reaching implications regarding the power a president has over independent government agencies and the ability of government agencies to act independently to protect the health, safety and welfare of the American people.

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THE SHOW MUST GO ON: 2021 NMHC APARTMENT STRATEGIES CONFERENCE GOES VIRTUAL IN JANUARY

Although the [2021 NMHC Annual Meeting has been postponed to June](#), the 2021 Apartment Strategies Conference will be offered virtually. Join us for the three-part webcast series over three weeks (Jan. 12, 19 and 26), for answers, insights and a look forward to the 2021-2022 market. We will be taking a deep dive into the various aspects of the apartment industry, ranging from capital and financing sources to market fundamentals and development trends.

Note: To thank our members for their support over the past year, the virtual 2021 Apartment Strategies Outlook Conference has been converted to a complimentary, members-only event. There is no limit to the number of registrations per firm. [If you are not an NMHC member and wish to learn more, please click here.](#)

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CONGRESS AGREES ON A DECADE LONG DEBATE ON BENEFICIAL OWNERSHIP, ADVANCES NDAA

The National Defense Authorization Act (NDAA), which serves as the annual authorization package for the Department of the Defense, passed this week in both the House and Senate by veto-proof margins—335 to 78 in the House and 84-13 in the Senate. The measure includes landmark legislation related to money laundering and beneficial ownership reporting that NMHC has been monitoring closely given its impact on real estate stakeholders. Despite the must-pass nature of the NDAA, President Trump has threatened to veto the measure. However, House and Senate Leaders have vowed to override the President's veto, if necessary, to allow for the legislation to be enacted.

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NMHC 50 SURVEY SENT THIS WEEK

Thank you to all of the apartment owners, syndicators, property managers, developers, and builders who signed up to participate in this year's NMHC 50 survey. The survey was sent to all participants beginning this week. If you did not receive the survey, but believe your company should be included, please contact Caitlin Walter at cwalter@nmhc.org.

MISSED OUT ON 2020 OPTTECH? TAKE ADVANTAGE OF OPTTECH REWIND

Wishing you had been able to join us live online for OPTTECH 2020? We've got you. For just \$99 (\$199 for non-members), you can purchase OPTTECH Rewind and access all the on-demand session playbacks until December 31.

Note: OPTTECH attendees can still access all of the week's content through the end of the year by visiting the [OPTTECH conference site](#).

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NEWS



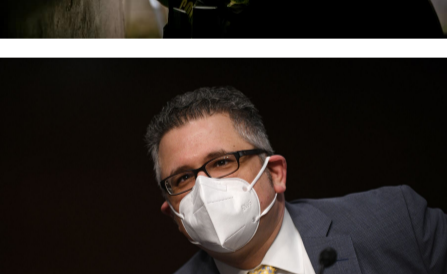
'I WANT TO BE PART OF MAKING THIS WORK:' MARCIA FUDGE TALKS ABOUT HOW SHE PLANS TO LEAD HUD

In the first interview since her appointment as HUD Secretary, **Congresswoman Marcia Fudge** discusses her vision for the agency.



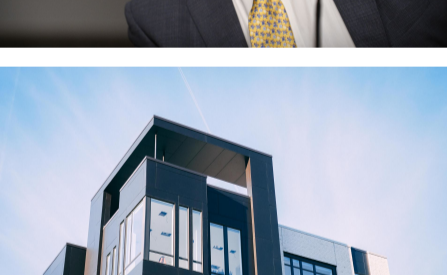
MILLIONS OF AMERICANS ARE HEADING INTO THE HOLIDAYS UNEMPLOYED AND OVER \$5,000 BEHIND ON RENT

As millions of Americans prepare for the holidays and COVID cases continue to surge, economists warn that the thousands of dollars of back-rent accrued throughout the pandemic could result in severe instability for the housing sector.



THE \$124 BILLION SUPREME COURT CASE THAT COULD THROW THE HOUSING MARKET INTO TURMOIL, EXPLAINED

Vox breaks down the intricacies of the Supreme Court case, *Collins vs Mnuchin*, which would have lasting effects on the multifamily industry and directly impact the future of conservatorship of the Enterprises.



TO WEATHER THE COMING EVICTION CRISIS, CITIES NEED BETTER RENT RELIEF PROGRAMS

"America's renters are facing a bleak winter. As of early November, 9 million of them were behind on their rent. Remaining COVID-19 unemployment insurance programs expire on December 26, while the Centers for Disease Control and Prevention's nationwide eviction moratorium will end on December 31. And the prospects for additional federal support are uncertain," Brookings' **Jenny Schuetz** writes.



NMHC URGES CONGRESS TO INCLUDE PAYCHECK PROTECTION PROGRAM IN COVID-19 RELIEF PACKAGE

NMHC's **Matthew Berger** pens an update regarding a recent letter sent to congressional leadership asking that COVID-19 relief legislation include a provision enabling taxpayers to take deduction for expenses funded by forgiven Paycheck Program Protection Programs. While the Treasury Department has, unfortunately, taken the position that expenses funded by forgiven PPP loans are not tax deductible, NMHC and NAA are supporting a legislative fix to address this issue.



'NO SAFETY NET' AND LITTLE SYMPATHY. SOME SMALL LANDLORDS STRUGGLE UNDER EVICTION MORATORIUMS.

With the federal eviction moratorium in place—and no supplemental rent relief enacted—many propertyowners and managers are struggling to stay afloat.



FACEBOOK PLEDGES \$150 MILLION TO BUILD HOMES FOR SILICON VALLEY'S POOREST

Adding to the list of Silicon Valley companies to contribute in the space, Facebook recently announced a \$150 million investment in the lowest-income neighborhoods in the San Francisco Bay Area.



AVALONBAY COMMUNITIES ANNOUNCES CEO SUCCESS PLAN

AvalonBay Communities Chairman, CEO and President **Timothy Naughton** announced plans to retire at the end of 2021. The company has selected **Benjamin W. Schall** to replace him. Schall, who most recently served as CEO, president and trustee of Seritage Growth Properties, will take over as company president and join the board of directors in early 2021. Naughton will remain on the board as executive chair following the leadership transition.

TREASURY AND IRS RELEASE FINAL 1031 REGULATIONS

The Treasury Department and IRS recently issued final like-kind exchange regulations to implement a provision in the Tax Cuts and Jobs Act (TCJA) that limits like-kind exchanges to real property, including multifamily buildings. Notably, the final regulations make several taxpayer-favorable modifications to the proposed regulations.

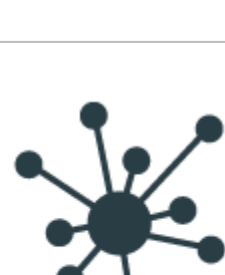
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BIPARTISAN TAX MEASURE TO SPUR ENERGY PERFORMANCE UPGRADES INTRODUCED

A bipartisan tax measure to spur building energy performance upgrades was introduced this week by Rep. Brad Schneider (D-Ill.) and Rep. Tom Rice (R-S.C.), both members of the House Ways and Means Committee. The Energy Efficient Qualified Improvement Property (E-QUIP) Act provides for accelerated depreciation period of 10 years for qualifying high-performance building systems and controls.

While multifamily properties have been ineligible for traditional Qualified Improvement Property (QIP) depreciation, the proposed measure broadens the model of QIP to include building structural and exterior components of commercial and multifamily properties for the purpose of catalyzing building performance upgrades.

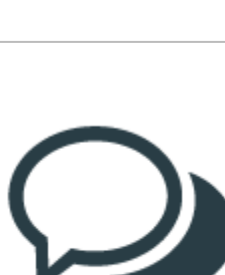
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COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research.

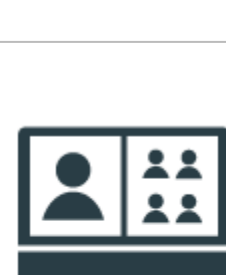
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LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to COVID-related operational issues.

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