

COVID-19 MULTIFAMILY NEWS

MULTIFAMILY DEVELOPERS REPORT ONGOING DELAYS IN PERMITTING AND STARTS DUE TO COVID-19

More than half of multifamily developer respondents reported construction delays in the jurisdictions where they operate, according to the fourth edition of the NMHC COVID-19 Construction Survey.

Of those reporting delays as a result of COVID-19, 83 percent highlighted permitting delays and 71 percent indicated delays in starts. Of those reporting delays in starts, the top three reasons cited were permitting, entitlement and professional services (56 percent), economic uncertainty (52 percent) and availability of construction financing (48 percent).

While the availability of labor has not affected the majority of respondents, the share of respondents that indicated they are still facing labor constraints climbed 14 percentage points during this round of the survey, from 25 percent to 39 percent.

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ANNUAL MEETING REGISTRATION NOW OPEN

Register now to secure your spots at the 2021 NMHC Annual Meeting and Apartment Strategies Outlook Conference planned for January 19-21, 2021, in San Diego. Please note that because the COVID-19 pandemic continues to be an evolving situation, we are offering a no-risk cancellation policy and are implementing [new health protocols](#) to ensure the safety of our members. Please [check out our FAQ](#) for more information.

[REGISTER TODAY](#)

NEW “DIALOGUES WITH DOUG” WEBINAR FOCUSES ON THE DIVERSITY PIPELINE CHALLENGE

As part of NMHC’s commitment to racial equity and strengthening diversity in the rental apartment industry, the most recent installment of the [Dialogues with Doug](#) series covers Future Housing Leaders, a Fannie Mae-sponsored program that helps apartment firms promote a diverse applicant pool. Special guests **Jeff Hayward**, EVP and head of multifamily at Fannie Mae, and **Marcus Cole**, director of Future Housing Leaders, Fannie Mae, join NMHC President **Doug Bibby** for a conversation about how apartment firms can participate in the program.

WATCH NOW

SENATE LOOKING AT BUSINESS LIABILITY PROTECTIONS, ADDITIONAL RELIEF MEASURES AS CARES EXPIRATION LOOMS

In advance of Congress finalizing the next COVID-19 relief package, Senate Republicans released a draft outline of targeted and limited liability protections for medical professionals, schools and businesses from potential COVID-19 exposure claims. [NMHC called for similar liability protections](#) as apartment firms have raised concerns that—despite doing their best to follow applicable guidelines—they could be forced to defend against an onslaught of frivolous lawsuits, which will drive up operating costs at a time of great financial stress in the multifamily industry.

In addition, NMHC is also urging lawmakers to [create an emergency rental assistance program](#), provide financial mitigation and mortgage forbearance protections and [limit any future eviction moratoriums](#). With some relief provisions set to expire next week, Congress is expected to take immediate action. That’s why NMHC is calling on industry leaders to help make our case on Capitol Hill—[sign on to our call to action today!](#)

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NMHC HOSTS NEW CITIES WORKSHOP: WHAT HAPPENS NEXT? TAKING CARE OF RENTERS AFTER THE CRISIS

With federal assistance set to sunset soon, where does this leave the renter and what does it mean for the stability of the housing market and the future of affordable housing? During this [New Cities](#) webinar, NMHC staff were joined by RealPage's **Jay Parsons** and Housing Tech Ventures' **Matt Hoffman** to discuss rent payment trends, assess the effectiveness of government policy and share private sector innovations that are on the forefront of modernizing person-to-person rent transactions.

WATCH NOW



**JULY APARTMENT MARKET CONDITIONS SHOWED CONTINUED IMPACT OF COVID-19
OUTBREAK**

According to NMHC's most recent [Quarterly Survey of Apartment Conditions](#), apartment market conditions weakened as the industry continues to cope with the ongoing COVID-19 pandemic. The Market Tightness (19), Sales Volume (18) and Equity Financing (34) indexes all came in well below the breakeven level (50), signaling declining conditions. However, the index for Debt Financing (60) offered a more positive note.

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RENT PAYMENT RATE FOR JULY 2020 SLOWS

The NMHC Rent Payment Tracker found 91.3 percent of apartment households made a full or partial rent payment by July 20, which is a 2.1-percentage point decrease from the share who paid rent through July 20, 2019. This week's numbers are also slightly down from the 92.2 percent that had paid by June 20, 2020.

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NEWS



[MULTIFAMILY UPDATE WEBINAR FOCUSES ON CAPITAL AVAILABILITY, POST-PANDEMIC DESIGN AND THE FUTURE OF THE SECTOR](#)

NMHC President **Doug Bibby** and Chairman **David Schwartz** recently participated in Bisnow's Multifamily Update with several other industry leaders to discuss development and acquisitions, how the pandemic has affected the industry and what amenities are becoming popular in multifamily post pandemic.



[HOW THE MULTIFAMILY INDUSTRY CAN ADDRESS INEQUALITY](#)

Housing is a central component of inequality in this country, and the apartment industry and apartment owners are in a position to directly address issues of inequality related to housing. Avanath Capital Management CEO **Daryl Carter** has

launched an eight-step action plan that can address inequality in minority communities—and be good for business.



[APARTMENTS BECOME SILICON VALLEY'S HOT NEW THING](#)

California's housing crisis has turned housing development into an obsession for tech giants such as Google and Facebook. Now, more venture-backed startups are getting into the game—the latest of which wants to build projects with techniques familiar to car makers.



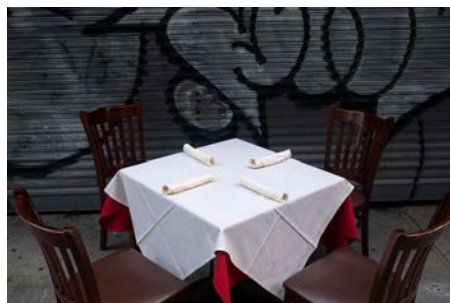
[NMHC QUICK FACTS INCLUDES NEW DATA ON HOUSEHOLDS WITH CHILDREN](#)

Our research team just updated our Quick Facts resources with the most recent data on households with children. The dataset includes a look at the numbers by various household types, building age and school-aged children.”



[NMHC BLOG: “MY BIRTHDAY IS JULY 30 AND I’VE NEVER DREADED IT SO MUCH”](#)

In her latest piece, NMHC Vice President of Research **Caitlin Walter** looks at the uncertainty around whether expanded unemployment benefits will expire at the end of the month and raises serious concerns about the ability of millions of renters to make rent going forward.



[NEW YORK, LOS ANGELES NIGHTLIFE LOCKDOWNS ARE SENDING RENTERS TO THE SUBURBS](#)

From Bloomberg: “Apartment landlords in big international cities like New York and Los Angeles, where nightlife has gone dark and office workers are staying home, are losing tenants to their suburban counterparts.”

FHFA ANNOUNCES ONE-YEAR EXTENSION OF MULTIFAMILY GOALS

This week, FHFA released a proposed rule extending the multifamily housing goals for Fannie Mae and Freddie Mac through 2021. Rather than releasing a three-year goal as part of the proposal (as it has in the past), FHFA cited the COVID-19 pandemic as the reason for the short-term, one-year goal proposal. The multifamily housing goals are in line with the current requirements requiring that at least 315,000 units financed by the GSEs must be made available to low-income tenants, with 60,000 set aside for very low-income tenants.

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NMHC RESOURCES



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. Some of our new resources include a [new eviction moratorium fact sheet](#).

[EXPLORE](#)



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included the use of liability waivers for maintenance work orders and the return of late fees.

CONNECT



WEBINARS

New webinars were recently added to the library, including a [New Cities collaboration](#) where industry experts explore innovative solutions for taking care of renters after the crisis and a new [Dialogues with Doug](#) webinar with special guests **Jeff Hayward** and **Marcus Cole** of Fannie Mae where they discuss the diversity pipeline challenge.

WATCH

HUD ANNOUNCES NEW VOUCHER DEMONSTRATION, SEEKS TO EXPAND PRIVATE LANDLORD PARTICIPATION

HUD Secretary **Ben Carson** announced on July 21 HUD's new "Housing Choice Voucher Mobility Demonstration" that aims to measure the impact of housing choice upon the economic condition of low-income families. The HCV Mobility Demonstration enables Public Housing Authorities (PHAs) to implement housing mobility programs with the goal of "increasing the number of voucher families with children living in opportunity areas" and encourages private landlord participation.

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APARTMENT LEADERSHIP RESIDES HERE™



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