



## COVID-19 MULTIFAMILY NEWS

### WHITE HOUSE LOOKS TO CUT REGULATIONS TO HELP ECONOMY RECOVER

This week, the Trump Administration signed an [executive order](#) directing agencies to use emergency authorities to identify regulations that can be rescinded or temporarily waived to encourage economic growth and recovery from the effects of COVID-19.

Prior to the onset of the COVID-19 pandemic, our nation was already facing a housing affordability crisis brought on by a housing supply shortage and insufficient infrastructure. Rising costs and regulatory burdens at all levels of government depress apartment development and rehabilitation nationwide.

NMHC has long argued that overly burdensome regulations are detrimental to housing affordability and we support the Administration's efforts to reform the regulatory apparatus to spur economic growth and job creation.

[READ MORE](#)

### FHFA RELEASES RE-PROPOSED CAPITAL FRAMEWORK FOR THE GSES

The Federal Housing Finance Agency (FHFA), Fannie Mae and Freddie Mac's regulator, released a proposed rulemaking for outlining how much capital Fannie and Freddie would have to retain once released from conservatorship. The proposed rule would require the enterprises to hold a combined total of about \$234 billion.

This is a next step towards eventually releasing the GSEs from conservatorship. Director **Mark Calabria** also stated in the release the importance of the GSEs, particularly during times of crisis.



“When credit dries up, low- and moderate-income households are hurt most,” said Calabria in a [recent statement](#). “More capital means a stronger foundation on which to weather crises. The time to act is now.”

[READ MORE](#)



## YOU'VE GOT QUESTIONS. WE'VE GOT ANSWERS

To answer industry questions on current programmatic changes, resources created, and direct information sources developed by each Enterprise, NMHC has created a [Fannie Mae and Freddie Mac Multifamily Response To COVID-19](#)

[member-only fact sheet.](#)

[LEARN MORE](#)

---

## **MAY RENT PAYMENTS CONTINUE AHEAD OF LAST MONTH**

This week's release of the NMHC Rent Payment Track found that 90.8 percent of apartment households surveyed made a full or partial rent payment by May 20. This compares to 89.2 percent during the same period in April and 93.0 percent a year ago.

[READ MORE](#)

---





## **NEW CENSUS SURVEY SHOWS CONCERN OVER INCOME LOSS, ABILITY TO PAY RENT**

The U.S. Census Bureau released the first set of results from its new Household Pulse Survey this week. The weekly survey tracks multiple indicators for U.S. renter households during this crisis, looking at a variety of factors from employment status to amount of time spent on education to food and housing security. Both apartment and single-family renter households were surveyed.

The pulse survey found that 19.7 percent of all renters either were not able to pay their rent on time or deferred their rent last month. (Note this is not an overall monthly rent payment measure.) In addition, one-third of renters had either no or slight confidence that they could pay next month's rent. Almost half (47.5 percent) of all households also reported they or



someone in their household had lost employment since March 13. All this certainly lends itself to the need for a widespread renter assistance payment from the government.

[READ MORE](#)

---

## NMHC MEMBERS ELIGIBLE FOR EXCLUSIVE ACCESS TO BOOK OUTLINING REINTEGRATING EMPLOYEES

NMHC has partnered with member firm Sheppard, Mullin, Richter & Hampton LLP to offer NMHC members an exclusive \$100 discount on the [Employer's Guide To COVID-19 And Emerging Workplace Issues](#). The 500+ page guide provides employers with answers to the many complicated employment law questions unique to this crisis, while also preparing for the next phase of employment decisions that must be made when restarting businesses and reintegrating employees into the workforce.

[BUY NOW](#)

## NMHC PAC IN ACTION

NMHC PAC plays a critical role in strengthening our relationships with key legislators, something extremely important during the COVID-19 pandemic.

This week, NMHC PAC held a conference call with **Senator Steve Daines** (R-Mont.) to discuss various relief efforts. Joining NMHC's SVP of Government Affairs **Cindy Chetti** on the call were NMHC Chair **David Schwartz**, co-founder and CEO of Waterton; NMHC PAC Chair **Ken Valach**, CEO of Trammell Crow Residential, **Jim Schloemer**, chairman and CEO of Continental Properties; and **Sue Ansel**, CEO of Gables Residential.

[READ MORE](#)

*This article is for NMHC members only. Learn more about the NMHC PAC [here](#).*

---

## NEWS



## THE IMPORTANCE OF REAL ESTATE AND RENT IN REOPENING THE ECONOMY CORONAVIRUS CRISIS IS A HOUSING CRISIS

The National Association of Real Estate Investment Trusts (NAREIT) makes the case for the importance of real estate as the economy opens. NAREIT cited that rent is an “essential piece of the economic puzzle” that supports millions of property operation jobs, provides property taxes to states and localities and more.



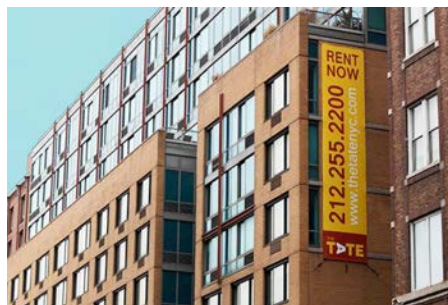
## MORE COLLEGES ARE GOING ONLINE THIS FALL. THAT'S BAD NEWS FOR STUDENT HOUSING

Early leasing for some operators trails last year's rates as families await word on campus re-openings. Many institutions have said they would make decisions on fall classes in the coming weeks. “Everybody's got heartburn,” said **Shawn Lubic**, director of student housing capital markets at Cushman & Wakefield.



## APARTMENTS ADAPT TO THE CHANGING LANDSCAPE: Q&A WITH THE NMHC

As the novel coronavirus causes upheaval for families and communities, it also carries financial repercussions for all property sectors. In this webinar hosted by Greystone, NMHC's **Doug Bibby** and **Mark Obrinsky** discuss the short-term and long-term implications of the COVID-19 pandemic on multifamily.



## WHY MULTIFAMILY RENTS ARE HOLDING UP BETTER THAN EXPECTED

Despite mass unemployment and underemployment, multifamily rental payments have held up far better than many industry experts expected. Why? Federal stimulus checks and expanded unemployment benefits are working. The concern going forward, though, is what happens when they expire at the end of July.



## COMMERCIAL REAL ESTATE'S HAVENS SUDDENLY NOT SO SAFE

A rising number of office- and apartment-building owners are falling behind on their mortgages, a sign the economic shutdown is harming more stable property types and raising the prospect of widespread industry damage.



## FHFA MOVES CLOSER TO ENDING CONSERVATORSHIP, ISSUES NEW RULE ON ALLOWING FANNIE MAE, FREDDIE MAC TO BUILD CAPITAL

FHFA announced May 22 that it is proposing a new rule to allow the GSEs to rebuild their capital bases in advance of leaving conservatorship.

## 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 [state-by-state government reopening tracker](#), [a rundown of how NMHC's advocacy efforts have paid off during the COVID-19 crisis](#) and [a detailed analysis of the HEROES Act recently passed by the House](#).

**EXPLORE**



## LISTSERVE

---

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included pool reopening procedures.

CONNECT



## WEBINARS

---

New NMHC episodes this week include the latest NMHC Rent Payment Tracker report. NMHC staff also participated in a number of industry and advocacy webinars. Be sure to check out NMHC's **Sarah Yaussi**, **Rick Haughey**, **Kevin Donnelly** and **Julianne Goodfellow** discuss topics related to telecommunications during [Broadband Communities 2020 Summit](#) webinar. NMHC'S **Matthew Berger** also presented on the [Marcus & Millichap: Real Estate Strategies for New Tax and Policy Rules](#).

WATCH

## PANDEMIC RISK INSURANCE ACT (PRIA) INTRODUCED IN HOUSE

As the nation turns to economic reactivation and recovery efforts, the ability of some businesses to recover lost revenue will be challenged by insurance policy limitations—even where an underlying insurance policy carried business interruption coverage.

This week, Rep. **Carolyn Maloney** (D-N.Y.) introduced NMHC-supported legislation titled the Pandemic Risk Insurance Act (PRIA), which moves to provide a government backstop to drive increased private sector insurance coverage for future pandemic risk. The need for economic stability across real estate in the wake of a pandemic is clear and PRIA would serve as a needed tool in better mitigating future risk.



READ MORE

## APARTMENT LEADERSHIP RESIDES HERE™



[Contact Us](#) | [NMHC Values and Expectations](#) | [Manage Email Preferences](#) | [Unsubscribe](#)

You are receiving this email because you subscribed to "Email Communications". Please add 'news@nmhc.org' to your email address book or Safe Sender List.