

COVID-19 MULTIFAMILY NEWS

PEOPLE ARE PAYING RENT NOW, BUT IS THAT ALL THAT MATTERS?

The NMHC Rent Payment Tracker shows that apartment residents are still paying their rent. In fact, full-month rent payment data for May could very well finish ahead of April. That is a big positive for the apartment industry. But it's not the only metric we should be watching.

Changes in fundamentals suggest that, if these trends continue, the apartment industry's makeup could soon face some significant headwinds. Here are four areas where the data are beginning to suggest shifts that may indicate some additional stresses could be coming.

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NMHC JOINS COALITION PUSHING FOR COVID LIABILITY PROTECTIONS

Although the safety and security of its residents is the industry's top priority, NMHC members have raised concerns that, despite doing their best to follow applicable guidelines, they could face and be forced to defend against an onslaught of frivolous COVID-related lawsuits. These legal battles drive up operating costs at a time of great financial stress in the multifamily industry.

In response to this growing concern, NMHC joined more than 200 other business groups in sending a letter to Congressional leadership to enact temporary and targeted liability protections related to the COVID-19 pandemic for businesses that work to follow applicable public health guidelines.



HOUSE PASSES CHANGES TO THE PAYCHECK PROTECTION PROGRAM

The House [approved](#) the Paycheck Protection Program Flexibility Act (PPFPA) this week, which aims to make a number of enhancements to the existing Paycheck Protection Program (PPP). If enacted, this legislation would address several key issues that many businesses are facing when utilizing the PPP. However, Senate Republicans have expressed some

concern over the legislation in its current form, so look for the Senate to consider its own version of this legislation when it returns next week.

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HUD MULTIFAMILY RESPONSE TO COVID-19

As the COVID-19 crisis has unfolded, the Department of Housing and Urban Development (HUD) has announced a number of programmatic changes aimed at addressing the financial challenges created by the COVID-19 crisis. In addition, HUD has been tasked with the implementation of HUD related provisions included in recently enacted congressional relief packages, which include the CARES Act.

Read our fact sheet that outlines some of the critical aspects of the current programmatic changes and resources developed by HUD.

[READ MORE](#)

NMHC'S LATEST "7 QUESTIONS WITH ..." WEBINAR SERIES FEATURES RCA'S JIM COSTELLO ON THE POST-COVID OUTLOOK

NMHC's "7 Questions with ..." webinar series continues with **Caitlin Walter**, NMHC's vice president of research, asking Real Capital Analytics SVP **Jim Costello** about how the public health crisis is affecting the outlook for capital markets and local economies. It's 17 minutes you can't miss.

[WATCH NOW](#)



DELAYS PERSIST AND MATERIALS PRICING CLIMBS IN NEW SURVEY

In its third round, NMHC's Construction survey showed that more than half of respondents (53 percent) reported construction delay due to COVID-19. The vast majority (85 percent) of those reported that the delays related to new permits. Under one-third (29 percent) said obtaining materials was an issue; however, of those, the share of respondents experiencing price increases in materials jumped significantly from month to month.

[EXPLORE THE DATA](#)

NEW HOUSEHOLD DATA SHOW RENTERS FACE AN UNCERTAIN HOUSING FUTURE

A new weekly survey from the U.S. Census Bureau provides some somber insights into the COVID-19-related disruptions many households are facing, particularly around income, rent payments and financial confidence.

CHECK IT OUT

NEWS



ECONOMIC FALLOUT FROM COVID-19 IS HARD ON LANDLORDS, TOO

As millions of Americans face unemployment, many households are worried about how to make ends meet. And as households struggle with paying their rent, property owners and manager also worry about fulfilling mortgage obligations. NPR News interviewed one landlord who is struggling to keep her small business afloat.



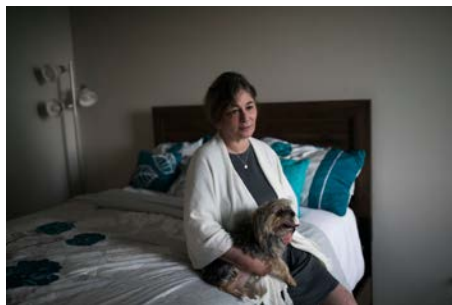
FHFA ANNOUNCES ENTERPRISE RESOURCES FOR LIBOR TO SOFR TRANSITION

On May 28 the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac (the Enterprises) are launching new websites with new resources for lenders and investors for the transition from the London Interbank Offering Rate (LIBOR) to the Secured Overnight Financing Rate (SOFR).



APARTMENT INVESTORS WAIT ON THE SIDELINES

The economy is now slowly restarting, despite COVID-19 cases still on the rise in many states. Buyers and sellers are assessing the extent of the damage—and what it will mean for property values. The mass wave of unemployment—more than 40 million Americans have now filed in recent weeks—will undoubtedly affect market rents.



AN 'AVALANCHE OF EVICTIONS' COULD BE BEARING DOWN ON AMERICA'S RENTERS

The economic downturn is shaping up to be particularly devastating for renters, who are more likely to be lower income and work hourly jobs cut during the pandemic.



NMHC SAYS RENTERS KEEP PAYING, BUT WARNS OF ONGOING HARDSHIPS

NMHC's Rent Payment Tracker on March 27 found 90.8 percent of apartment households made a full or partial rent payment by May 20—down 2.2 percent from the same time last year. “Each week, we see new evidence that Americans are prioritizing rent and that the work apartment firms did to create flexible payment plans is paying dividends,” said **Doug Bibby**, NMHC president. “However, the hardships caused by the outbreak are not ending anytime soon.”



SOLVING MULTIFAMILY'S FOUR BIGGEST CHALLENGES

As the country reopens, the days of operational triage caused by lockdowns are phasing out and new challenges are phasing in. Several reoccurring questions have surfaced in the past two months, which interestingly enough, are similar to the issues that we were trying to solve before the pandemic. Here are four ways PropTech solutions can reimagine multifamily operations and the customer experience that goes with it.



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. Some of our new resources include a fact sheet that outlines [HUD's response to COVID](#) as it relates to forbearance and evictions.

EXPLORE



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included questions regarding moving to strictly online payments and potential reopening liability.

CONNECT



WEBINARS

New NMHC episodes this week include the [Pandemic Liability, Insurance & Recovery](#) webinar and an addition to the [7 Questions webinar series](#). NMHC Officer **Julie Smith** of The Bozzuto Group, also participated in a [CREW Network](#) webinar this week, where she discussed housing affordability and other pertinent multifamily topics.

WATCH

NMHC PAC LAUNCHES WEBINAR SERIES

To thank our dedicated supporters and provide insights from Washington, D.C., NMHC PAC is pleased to announce a series of exclusive NMHC PAC Supporter Webinars. The first webinar in this multiple-part series will be held on June 3 and feature political insights from **Kevin McLaughlin**, Executive Director of the National Republican Senatorial Committee.

LEARN MORE

APARTMENT LEADERSHIP RESIDES HERE™



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