

## COVID-19 MULTIFAMILY NEWS

### MAY RENT PAYMENTS OFF TO A STRONG START

Despite climbing unemployment numbers, this week's NMHC's Rent Payment Tracker shows that the majority of apartment renters continue to make rent payments a priority. The survey found 80.2 percent of apartment households made a full or partial rent payment by May 6 in its survey of 11.4 million units of professionally managed apartment units across the country.

This is a small decrease from the percentage during the same period a year ago and, in fact, a slight increase from a month ago. [Listen to the replay of the data release for more insight into what's driving the results.](#)

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### GINNIE MAE ANNOUNCES SERVICER LIQUIDITY FACILITY FOR MULTIFAMILY

Ginnie Mae (GNMA) [announced](#) the establishment of liquidity support for their issuers of multifamily securities who are required to advance principle and interest while loans are under a forbearance agreement due to impacts from COVID-19.

Similar to GNMA's use of the Pass-Through Assistance Program (PTAP) program to support the single-family mortgage market after natural disasters, the multifamily program guidelines allow issuers of multifamily mortgage-backed securities (MF MBS) that have used up their available liquidity resources to advance principle and interest during forbearance.

Advances made by GNMA will bear interest and will have to be repaid by the issuer.

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## **NMHC JOINS BROAD COALITION CALLING ON CONGRESS TO ENHANCE LIHTC IN COVID-19 RESPONSE PACKAGE**

As part of the ACTION Coalition, NMHC signed on to a letter urging Congress to expand and enhance the Low-Income Housing Tax Credit (LIHTC) in the next COVID-19 response package. At a time when millions of Americans grapple with housing affordability, it is critical that lawmakers enhance this program that leverages federal dollars with private investment to produce affordable rental housing and stimulate new economic development in communities nationwide.

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## IMPORTANT CONSIDERATIONS FOR THE REOPENING OF COMMUNITIES AND CORPORATE OFFICES

As [apartment firms start to put together their reopening plans](#), there is a long list of things to consider—health concerns, local and state guidance, employment regulations, liability issues and more. NMHC is working on a number of resources to help members through this process, the first of which is a [two-part webinar series on reactivation plans](#).

[Available on replay, Part 1 focuses on community re-openings](#), although it includes some important employment law information with relevancy beyond on-site operations. [Part 2 will tackle corporate and regional office re-openings and is scheduled for next Wednesday, May 13 at 2pm](#).



## NMHC OPENS THIRD CONSTRUCTION SURVEY

In an effort to gauge the magnitude of the disruption caused by the COVID-19 outbreak on multifamily construction, NMHC is conducting regular surveys. [Round 1 and Round 2](#) results showed some significant shifts in starts delays and labor constraints. NMHC will conduct the third round of the survey May 11-14, so look for new results soon. In the meantime, [catch up on the most recent results with this webinar](#) featuring Gables Residential Vice President of Construction **Matt Bearden**.

**TAKE THE SURVEY**

## CONGRESS MUST ACT NOW TO SUPPORT RENTERS IN NEED

As this pandemic drags on, the unemployment rate continues to climb and many fear the long-term effects will leave behind on the apartment industry. While a variety of government and industry supports have helped most apartment renters continue to pay their rent, we believe that is likely to be insufficient for a significant amount of renters impacted over the long haul. NMHC's Senior Vice President of Government Affairs **Cindy Chetti** explains why Congress must act now to provide more support to the multifamily industry and its residents.

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## NEWS



### [WITH SENATORS RETURNING TO WASHINGTON, CRE INDUSTRY SEEKS MORE STIMULUS, PPP CHANGES](#)

With Congress returning to work, NMHC's **Kevin Donnelly** sat down with BISNOW to detail what lawmakers need to do to provide support to the multifamily industry and its residents – including an emergency assistance fund for renters and relief for apartment owners and operators.



### [17 WAYS MULTIFAMILY OPERATORS HAVE BEEN CREATING COMMUNITY AMID CORONAVIRUS](#)

Residents may be self-isolating, but property teams are using technology to come up with fun and creative ways to keep them engaged, entertained, healthy and feeling like even if they are alone, they are together.



## WHAT CAN WE LEARN FROM NEW STATE AND LOCAL ASSISTANCE PROGRAMS FOR RENTERS AFFECTED BY COVID-19?

With the need for more renter assistance becoming clearer, the Urban Institute published this week a review of 43 state and local emergency assistance programs for renters. The aim was to better understand how these programs are structured, who they serve and how they can shape future federal relief.



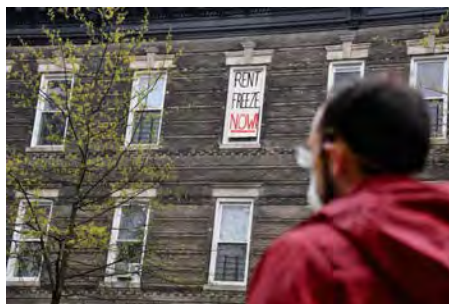
## THERE'S A RENTAL CRISIS COMING. HERE'S HOW TO AVOID IT

Faced with the specter of massive housing loss, policymakers have taken some steps to keep tenants in their homes. But these remedies focus on the short-term. Because of the scale of this downturn, many if not most unemployed renters will not have new jobs by the end of July. The federal government needs a long-term plan to prevent millions of unemployed renters from losing their homes when eviction moratoriums and unemployment sweeteners run out.



## MAY RENT PAYMENTS REACH 80 PERCENT

According to today's release of the NMHC Rent Payment Tracker, May rent payments in the U.S. hit 80.2 percent as of May 6. The figure reflects a 1.5 percent decrease from the number of renters who paid through May 6 last year and is a slight increase from last month's share of payments, which reach 78 percent by April 6.



## MORE TENANTS PAID RENT ON TIME IN MAY, BUT ACTIVISTS PRESS ON WITH STRIKES

Although more residents than expected paid rent on time – according to NMHC’s newly released Rent Payment Tracker data – some activist groups still threaten rent strikes. These paid rent payments may indicate that that expanded unemployment benefits and stimulus payments are working, but many struggling to make ends meet worry it won’t be enough in the long-term.



## RENT PAYMENTS REACH 80% IN MAY AMID A RECORD SURGE IN UNEMPLOYMENT

As unemployment surged to historic rates in April, 80.2% of apartment households made a full or partial rent payment by May 6 in its recent NMHC survey of 11.4 million units of professionally managed apartment units across the country. “Despite the fact that over 20 million people lost their jobs in April, for the second month in a row, we are seeing evidence that apartment renters who can pay rent are stepping up and doing so,” said **Doug Bibby**, president of NMHC.

## NMHC RESOURCES



### COVID-19 HUB

NMHC’s headquarters for all COVID-19 policy updates, articles, industry resources and research. Some of the most popular resources include our [tools for communicating to residents about rent payments](#), [coronavirus resources for apartments](#) and [emergency preparedness guidance](#).

EXPLORE



# LISTSERVE

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NMHC's Emergency Preparedness Listserv is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included how to define "emergency" maintenance requests and how to craft work-from-home policies as states begin reopening.

CONNECT



## WEBINARS

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New episodes this week include NMHC's latest Rent Payment Tracker release, Part 1 of NMHC's [Risks and Return: A Conversation About Workplace and Property Readiness](#) webinar that explores community amenity and leasing office challenges and the [latest Emerging Leaders' videocast on the impacts of COVID-19 on deal flow](#).

WATCH

## WILL CANCELLING RENT AND HALTING EVICTIONS LEAD TO RECOVERY?

With Americans facing the most acute jobs crisis since the Great Depression, the Aspen Institute Financial Security Program hosted a webinar this week to explore how policymakers, businesses and nonprofits are prioritizing renters' housing and financial security. NMHC's Sarah Yaussi participated in the discussion.

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