

COVID-19 MULTIFAMILY NEWS

APRIL APARTMENT MARKET CONDITIONS WEAKENED

As the industry confronts the ongoing COVID-19 pandemic, apartment market conditions weakened, according to NMHC's Quarterly Survey of Apartment Market Conditions released this week.

In the market for apartment sales, many respondents appear to have adopted the "wait-and-see" attitude, noting that COVID-19 has created too much uncertainty around asset pricing for much of any transactions to occur. Only 1 percent of respondents reported higher sales volume, the lowest on record since 2008.

[READ MORE](#)

APARTMENT INDUSTRY WORKS WITH TREASURY AND IRS ON COVID-19 RELIEF

The COVID-19 crisis [threatens real estate investors' ability to complete like-kind exchanges](#). Like-kind exchanges support the real estate sector by encouraging investors of all sizes to remain invested in real estate while still allowing them to balance their investments to shift resources to more productive properties, change geographic location or diversify or consolidate holdings. Given like-kind exchanges' importance, NMHC joined other leading trade associations this week to [ask the Treasury Department](#) to both clarify and expand relief available to taxpayers conducting like-kind exchanges.

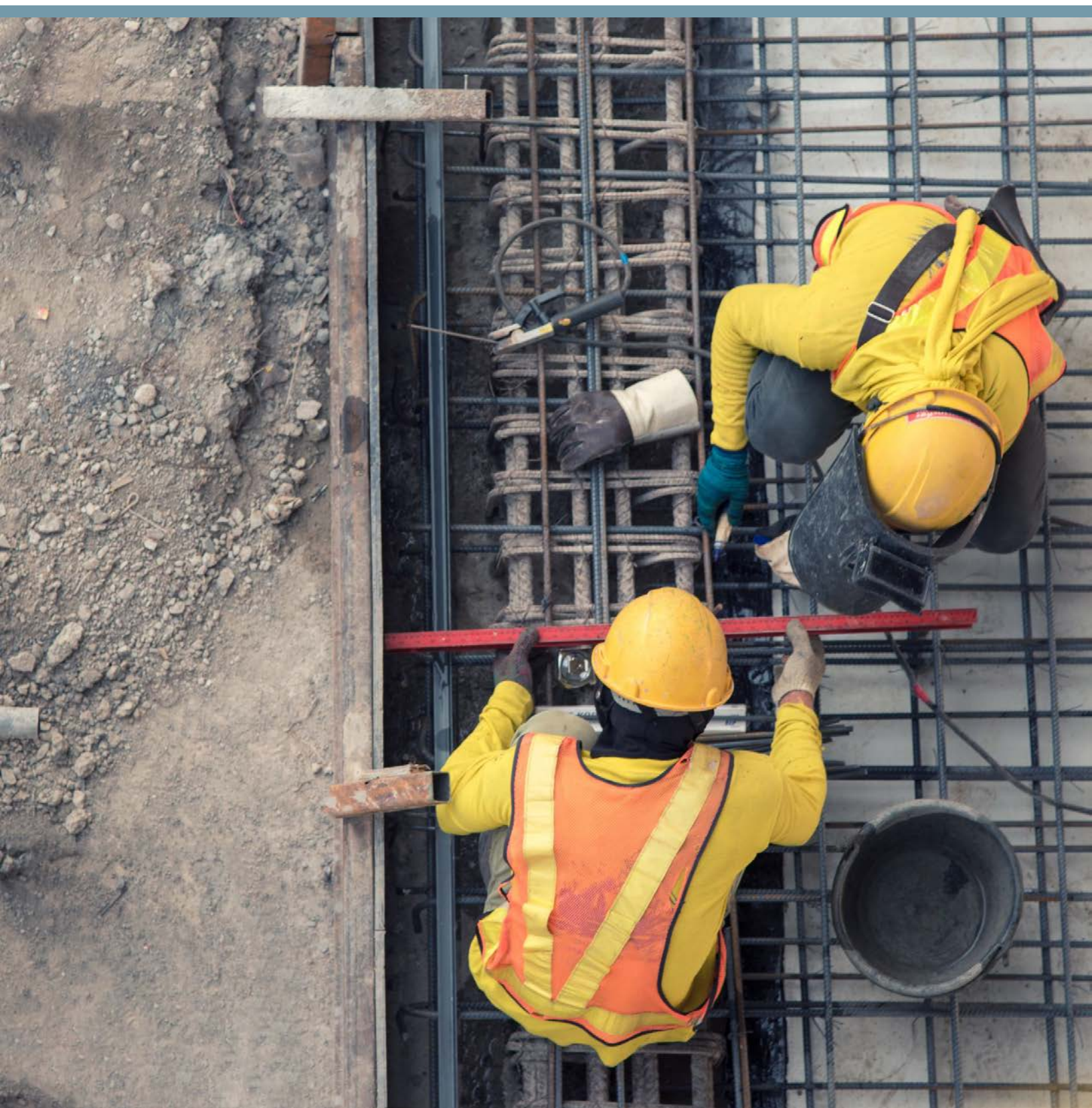
The IRS recently [issued safe harbor guidance](#) to help spur the modification of multifamily loans held by real estate mortgage investment conduits (REMICs). The guidance will enable REMICs to provide payment forbearances and make certain types of loan modifications without threatening their tax status or creating other negative tax consequences.



NMHC RENT PAYMENT TRACKER FINDS RENT PAYMENT RATE AT 95% OF PRIOR MONTH

NMHC's third Rent Payment Tracker release showed that [89 percent of apartment households made a full or partial rent payment by April 19](#). This was up five percentage points from last week and represents a payment rate of 95 percent of last month's rate.

Note: To plan for the announcement of May's rent payment data, the next Rent Payment Tracker webinar will be held on Friday, May 8.



NEW RESOURCE MAPS CONSTRUCTION MORATORIUMS

COVID-19-related shutdowns of housing construction are likely to exacerbate the nation's affordable housing crisis. To help track the issue, NMHC just published a map outlining what state and city essential business and stay-at-home orders exempt housing construction, allowing residential construction projects to continue. The information will be updated regularly.

[CHECK IT OUT](#)

NMHC'S VIRTUAL SPRING MEETING TO TAKE PLACE ON APRIL 29

On April 29, NMHC will host a virtual spring meeting open to all Board of Directors and Executive Committee members. This 90-minute live webinar will feature a session with NMHC officers on how this global health crisis is affecting the apartment industry, as well as an update on the state of play in Washington with the NMHC government affairs staff.

Global political risk advisor **Ian Bremmer**, president and founder of Eurasia Group and GZERO media, will also speak, offering his thoughts on what the global world order looks like once the immediate crisis of this virus is over.

[REGISTER HERE](#)

NEWS



[PAYING RENT DURING THIS CRISIS HOLDS JOBS AND KEEPS COMMUNITIES SAFE](#)

NMHC President **Doug Bibby** makes the case for paying rent during the COVID-19 outbreak in an op-ed in The Hill.



[SURVEY OF RENTAL PAYMENTS FOR 11.5 MILLION APARTMENTS SHOWS NO DISASTER YET](#)

The 89 percent figure from the NMHC Rent Payment Tracker was virtually unchanged from the 91 percent who made payments in the previous month through March 12. The incremental increases indicate that renters may have been withholding some rent, possibly waiting for the arrival of unemployment benefits or federal stimulus checks.



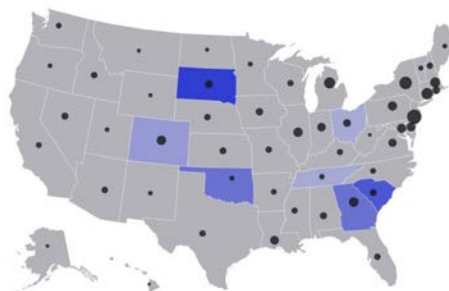
CONSTRUCTION STARTS LAG AMID PANDEMIC

Most apartment developers face construction delays as COVID-19 continues to impact permitting and the supply of materials and labor, according to [a new NMHC survey](#). The percentage of companies reporting construction delays inched up slightly to 56 percent, compared to 55 percent in NMHC's [previous survey](#) two weeks earlier; however, among that group, the proportion seeing delays in construction starts jumped 11 percentage points to 70 percent.



7 AREAS OF MULTIFAMILY TECH AND INNOVATION THAT CAN SURVIVE POST PANDEMIC

PropTech is taking a beating during the coronavirus crisis. But it's not necessarily all doom and gloom. **Karen Hollinger**, senior vice president of strategic initiatives at AvalonBay Communities, outlines seven areas of multifamily tech and innovation that can survive post pandemic.



REOPENING THE ECONOMY UNDER COVID-19: STATES PLOT A WAY BACK

Governing is building a 50-state map to visualize the changes underway to declare states "Open for Business" even as the coronavirus remains at large across the country.



TRASH TALK

As waste-hauling challenges are piling up for many apartment communities who are dealing with cautious shelter-at-home residents during the COVID-19 pandemic, NMHC Guest Contributor **Paul Bergeron**, outlines a few operational best practices.



HOUSE FINANCIAL SERVICES CHAIRWOMAN CALLS FOR \$100 BILLION RENTAL ASSISTANCE FUND

NMHC appreciates House Financial Services Chair **Maxine Waters'** leadership in calling for a \$100 billion rental assistance fund to support apartment residents, owners and operators, echoing NMHC's call for federal support for the multifamily industry in the next COVID-19 relief bill.



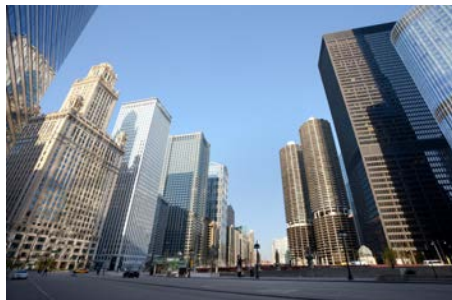
RENTERS IN CRISIS: HOUSING EXPERTS SAY CANCELING RENT ISN'T THE BEST ANSWER

While lawmakers grapple with how to provide support to renters and apartment owners/operators, some have proposed nationwide rent protections – like cancelling rent. However, experts warn that may not be the answer.



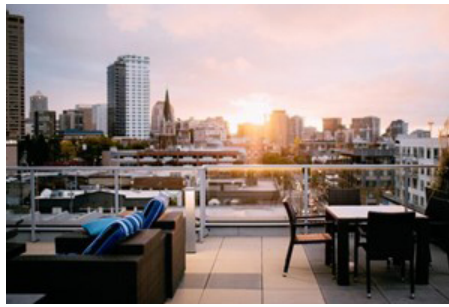
APARTMENT MARKET CONDITIONS DRAMATICALLY WEAKEN AMID CORONAVIRUS

NMHC Chief Economist **Mark Obrinsky** talks to GlobeSt.com about NMHC's recent Quarterly Survey release. Due to the havoc brought on by the COVID-19 outbreak, he cautions that there has been too much uncertainty around asset pricing for deals to occur.



THE \$600 UNEMPLOYMENT BOOSTER SHOT, STATE BY STATE

Millions of Americans have filed for unemployment as a result of mass layoffs due to COVID-19. The New York Times found that workers in more than half of states will receive, on average, more in unemployment benefits than their normal salaries.



RENTAL MARKET SLOWDOWN COULD HIT CLASS A HARDEST

After a decade of growth in the number of high-earning renter households, the impact of the coronavirus outbreak could cause that number to stall, leaving owners of luxury rental properties struggling to lease apartments.

NMHC RESOURCES



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. New this week is a [cyber security resource hub](#), a collection of NMHC's cybersecurity guidance and best practices that users can resource as their firms continue remote work practices.

EXPLORE



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included how to plan for the reopening of offices and onsite amenities post-COVID and suggested protocols if a resident becomes infected.

CONNECT



WEBINARS

New webinars this week include a rundown of the [results from the second round of the NMHC Construction Survey](#), featuring Gables Residential's **Matt Bearden**, and a [recap of the April 22 release of the rent payment tracker results](#) with special guests **Lili Dunn** of Bell Partners and **Bob Hart** of TruAmerica.

WATCH

NEW UPDATES TO NATIONAL GREEN BUILDING STANDARD (NGBS) RELEASED

The latest update to the [National Green Building Standard \(NGBS\)](#) is available for public use. The NGBS is a green building certification program that focuses on single-family and multi-family residential buildings, remodeling projects and land developments.

The NGBS has been widely used throughout the industry and has been incorporated into numerous sustainability initiatives at the jurisdictional level. To date, over 216,000 homes have been certified under the NGBS, including over 192,000 multifamily units, with another 144,000 multifamily units in the certification pipeline.

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.