



## COVID-19 MULTIFAMILY NEWS

### THREE DAYS INTO THE BIDEN ADMINISTRATION

President Biden and Vice President Harris were officially sworn into office this week and immediately got to work. Just hours after her historic inauguration as vice president, Harris was handed the Senate gavel and presided over the swearing in of three new Democratic senators, shifting control of the Senate from the Republicans to the Democrats. President Biden also didn't waste any time. Shortly after taking his oath of office, Biden signed 17 executive orders, including one extending the federal eviction moratorium through March 2021.

These executive orders come just one week after his team released its [\\$1.9 trillion COVID relief proposal](#). Although NMHC was pleased additional assistance for renters was included in his proposal, we continue to raise [serious concerns about eviction moratoriums](#) because they do not address underlying financial distress and leave households accumulating insurmountable levels of debt.

As the dust settles in Washington, D.C. from this week's pomp and circumstance, the Biden Administration will work to [push cabinet confirmations through the Senate](#) and a new COVID relief bill through both chambers. NMHC looks forward to working with President Biden, Vice President Harris and members of their administration on the various issues that affect our industry and the 40 million renters who call an apartment home.

### NMHC'S VIRTUAL APARTMENT STRATEGIES OUTLOOK CONFERENCE CONTINUES

NMHC hosted the second installment of the three-part 2021 Apartment Strategies Outlook Conference, focusing on the investment outlook for multifamily in the year ahead. To start, CBRE's [Mitchell Kiffe](#) led a discussion on capital market trends with KeyBank's [Janette O'Brien](#), Fairfield Residential Company's [Michelle Lord](#) and JLL's [Roland Merchant](#). The conversation continued during a second session on the multifamily investor outlook featuring Greystone Investment Sales Group's [Todd Franks](#), Waterton's [Rick Hurd](#), Pacific Life's [Hyung Kim](#) and Artemis Real Estate Partners' [Gina Baker Chambers](#). NMHC's [Cindy Chetti](#) closed out the event with a regulatory and legislative update.

[Watch the replay and download the slides here.](#) The final installment of the series will take place next Tuesday, Jan. 26 at 12pm Eastern.

[REGISTER TODAY](#)

### TREASURY RELEASES RENTAL ASSISTANCE FAQ

On Jan. 19, the U.S. Treasury posted Frequently Asked Questions (FAQ) on program requirements of the \$25 billion Emergency Rental Assistance Program (ERAP), approved in the COVID-19 relief package signed into law Dec. 27. These FAQs are a follow-up to the department's request for U.S. states, territories, local governments and Indian tribes to apply for funds, which expired on Jan. 12. Treasury advised that additional guidance will supplement these FAQs.

[READ MORE](#)



### IRS PROVIDES ADDITIONAL RELIEF FOR OPPORTUNITY FUNDS AFFECTED BY COVID-19

The Internal Revenue Service (IRS) on Jan. 19 provided additional relief for qualified opportunity funds and investors impacted by COVID-19. Specifically, the IRS in Notice 2021-10 builds on relief provided last June. While the opportunity zone deadline relief is welcome, it is unclear how the Biden Administration's regulatory freeze will impact the guidance. It is possible that this guidance may have to be reviewed and approved by the new administration.

[READ MORE](#)

### REGISTER TODAY FOR THE NMHC ADVOCACY UPDATE WEBINAR ON JAN. 29

As a new Congress commences and the Biden Administration takes office, NMHC's government affairs staff experts have hit the ground running advocating on behalf of the multifamily industry. Tune in to NMHC's Advocacy Update webinar for a rundown on what's next in Washington and where NMHC will be focusing our advocacy efforts.

Note: This webinar is open to NMHC members only. Learn more about joining NMHC [here](#).

[REGISTER TODAY](#)

### NMHC RENT PAYMENT TRACKER MID-MONTH RESULTS SHOW CONTINUED PAYMENT EROSION

The [NMHC Rent Payment Tracker](#) found 88.6 percent of apartment households made a full or partial rent payment by Jan. 20. This is a 2.5 percentage point, or 294,228 household, decrease from the share who paid rent through Jan. 20, 2020, and compares to 89.8 percent that had paid by Dec. 20, 2020.

Our next webinar will take place on Tuesday, Feb. 9 and feature special guest [Ricardo Rivas](#), CEO of Allied Orion Group.

[REGISTER TODAY](#)

### NMHC ANNOUNCES NEW MEMBERS-ONLY NETWORKING SERIES FOR WOMEN IN MULTIFAMILY

This new, virtual networking program intends to carry forward dialogues shared at the Women's Event at Annual and the OPTECH Women in Tech & Marketing Meetups by recognizing women who are navigating change within their companies, architecting new systems for business and development and reimagining the resident experience. Over the course of this series, NMHC members can select from three events that are topically focused on innovations and knowledge sharing in [these professional tracks](#).

[READ MORE](#)

## NEWS



### \$25 BILLION IN FEDERAL RENT AID COVERS LESS THAN HALF OF WHAT TENANTS OWE

Although sorely needed, the new rent relief measures aren't nearly enough to cover the nation's growing back-rent backlog. More than 10 million households in the U.S., or nearly one-fourth of the nation's renters, are behind on rent, according to the most recent Census Household Pulse survey. A Moody's Analytics report this week shows that Americans owe a collective \$57 billion in back rent as of January.



### RENTAL INCOME PRESSURES ARE MOUNTING ON SOME MULTIFAMILY PROPERTIES

Top tier properties tend to have tenants who have been less affected by the pandemic and who have been able to continue to pay regularly. Meanwhile class-B and class-C apartments, where residents have been more likely to have hours cut or lost their jobs entirely, have increasingly struggling to collect rents, especially as the federal government was slow to extend further aid after initial rounds of legislation helped keep many Americans afloat throughout the first half of 2020.



### HOW BIDEN'S FIRST EXECUTIVE ORDERS WILL IMPACT CRE

Newly inaugurated President Joe Biden signed [17 executive orders, memorandums and proclamations](#) on Wednesday afternoon, aiming to set the direction of his administration as well as undo various policies of the previous one. Two will have particular ramifications in commercial real estate—the extension of the federal eviction moratorium and the U.S.' re-entry into the Paris Agreement on [Climate Change](#).



### REPORT: HOW HAS COVID-19 AFFECTED RENTERS AND HOMEOWNERS?

California's Legislative Analyst's Office released a report this week that examines the challenges faced by renters and homeowners related to COVID-19 and how state and federal policies have helped to stabilize household finances for both groups. In addition, researchers estimate that California has accumulated \$400 million in unpaid rent.



### 11 NEW TRENDS COMING TO MULTIFAMILY HOUSING DESIGN

*Multifamily Executive* surveyed several industry design experts to gather the trends they are watching for 2021 and beyond.



### HOW AFFORDABLE HOUSING CAN WORK TOWARDS INCLUSION

Here are six recommendations that should be implemented in affordable housing preservation and new construction, according to NHP Foundation's [Emily De Los Santos](#).



### COULD CALIFORNIA'S SHOPPING CENTERS BE A HOUSING FIX?

California legislators are putting forth a bills to support commercial-to-residential conversions of shopping centers. Researchers indicate that this unique solution might just help narrow the state's housing supply shortage.



### BROWN PUTS HOUSING AT TOP OF BANKING PANEL AGENDA

The incoming chair of Senate Banking, Housing and Urban Affairs Committee, [Sherrod Brown \(D-Ohio\)](#) has announced that issues related to housing will be a key priority for his committee. "Housing was a word left out of this committee's title for far too many years and it won't be left out anymore," he said.

### SENATOR WYDEN (D-ORE.) AND DAVID BRICKMAN MEET WITH NMHC EXECUTIVE COMMITTEE MEMBERS



Although NMHC has postponed the 2021 Annual Meeting until June, Executive Committee members gathered virtually this week to network and participate in roundtable discussions with Senator Ron Wyden (D-Ore.) and retiring Freddie Mac CEO David Brickman.



#### COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research.

[EXPLORE](#)



#### LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to COVID-related operational issues.

[CONNECT](#)



#### WEBINARS

Our [COVID-19 webinar library](#) includes the full suite of our on-demand presentations and discussions.

[WATCH](#)

## 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.