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APARTMENT WIRE NEWSLETTER

May 3, 2018

Rent Control's Negative Effects

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Many jurisdictions consider rent control policies that artificially cap rents an effective tool to improve housing affordability. However, new research shows that rent control laws may do just the opposite.

In fact, such policies can contribute to higher rents, worsen housing affordability, cost taxpayers millions of dollars and amplify economic inequality, according to a [new in-depth review of academic research](#) on the issue by Dr. Lisa Sturtevant.

More detail on Sturtevant's conclusions is available in a [just-released new white paper](#), the second body of research published by the [NMHC Research Foundation](#).

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Top News

**NMHC 50****2018 Rankings Reflect Strong and Continued Apartment Growth**

Strong underlying rental demand and positive industry performance metrics drove the [2018 NMHC 50](#)—the industry's authoritative ranking of the nation's largest apartment owners, manager, developers, builders and syndicators.

**INVESTMENT****Rising Prices for Apartment Properties Force Investors into Smaller Markets**

Competitive capital markets and high property prices are leading multifamily investors to smaller properties and smaller markets in search of better yields and opportunities for appreciation. "Fewer trophy assets are now trading," says CoStar's Lee Everett. "More investors are moving toward workforce housing.

**POLICY****Tensions Between Renters and Apartment Firms Grow in California**

California advocates say they've garnered enough signatures to put a rent control initiative on the ballot in November. If passed, it would reverse a decades-old policy that bans rent caps and could [pave the way for broader rent restrictions](#). While California is pioneering the movement, similar [battles are brewing](#) in Colorado, Illinois, Massachusetts, Oregon, Rhode Island and Washington.

**FINANCE****Value-Add Multifamily Investors Benefit from GSE Green Financing**

Apartment investors, especially those focusing on value-add opportunities, are taking advantage of low-interest loans through Fannie Mae and Freddie Mac's green financing programs. More than a quarter of the multifamily loans financed by the GSEs last year qualified. "The focus by the GSEs has certainly created more interest from people," says NMHC's Dave Borsos.

**DATA SECURITY****New EU Privacy Regulation Could Affect Apartment Firms' Digital Marketing**

The [General Data Protection Regulation \(GDPR\)](#) is a new [European Union data privacy and protection regime](#) designed to give EU consumers around the globe more control over their personal data. This framework requires businesses, including apartment firms, to inform consumers about the data being collected and obtain consent, among other provisions.



TECHNOLOGY

The Blockchain for Real Estate Explained

There is a lot being written about blockchain, bitcoin and related technologies, and, for many real estate professionals, this is part of a brave, new, confusing world of technology. Despite its potentially revolutionary implications, many industry professionals still don't understand what the blockchain is. This article can help.



RESOURCES

NMHC's Career Center Can Help in Your Talent Search

[NMHC's Career Center](#) has undergone nearly two years of system upgrades of improvements to provide members more support and a better recruiting experience. The redesign includes more data security, a high-speed, user-friendly responsive design and a more powerful search software.

In Case You Missed It

A hand-selected collection of noteworthy articles on a wide variety of issues of interest to apartment executives.

[April NMHC Quarterly Survey Shows Greater Supply Improving Affordability](#)

[NMHC Members Meet with FHFA to Give Insights on Multifamily Market](#)

[The Urban Housing Crisis Is a Test for Progressive Politics](#)

[What Amazon's New Headquarters Could Mean for Rents](#)

[The Dos And Don'ts Of Real Estate Tech](#)

[Select Amazon Features, Including Keyless Entry, Go Nationwide](#)

[California's Density Deficit and the Likely Impact of SB 827](#)

[Democrats' Housing Problem](#)

[California Law Lets Developers Skip Environmental Review](#)

[Climate Fears Reshape Miami's Housing Market \(paywall\)](#)

[Texas A&M, Florida State Lead in Student Housing Supply](#)

[Fannie Mae's Jeffery Hayward Talks Affordable Housing](#)

[Important Expansion Coming to National Green Building Standard](#)

[New Study of Eviction Data Invites a Closer Look at Housing in America](#)

Multifamily Market Dashboard

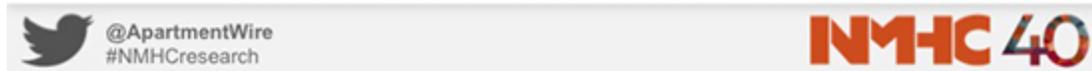
Housing the Boomers and Other Insights from Research Forum

A hot topic of discussion among apartment researchers and industry executives during the [2018 NMHC Research Forum](#) was the baby boomer renter and the growing opportunity for age-targeted apartment communities. Serving this constituency requires a different look at unit design, amenities and even property leasing and operations. However, if these risks are properly managed, the market commands significant rent premiums, longer tenures and higher returns on cost.

TOP AMENITIES OUTSIDE OF THE COMMUNITY

Grocery stores	64%
Restaurants, cafes	59%
Nature	56%
Walking trails	55%
Shopping (other than for groceries)	50%
Natural water feature	48%
Farmers' market	47%
Parks and green spaces	42%
Fitness center	42%
Swimming pool	40%

SOURCE: Margaret Wylde – Pro Matura Group, LLC



But the boomer renter was just one of the many topics covered at Research Forum. Discussions also focused on new housing tools and methodologies, emerging multifamily data trends and new investment analysis. [Click here](#) to access the full recap, including top takeaways, presentations and photos.

Upcoming Meetings

[2018 NMHC Leadership Forum on Diversity & Inclusion, May 9 in Dallas, TX](#)

[2018 NMHC Spring Board of Directors Meeting, May 9-11 in Dallas, TX](#)

About Apartment Wire

A must-read for top apartment industry professionals, Apartment Wire is a timely review of emerging trends in apartment finance, development, management and technology and more, featuring both exclusive content from NMHC's staff of experts and provocative articles from across the web.

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