



2025 National Multifamily Housing Council

Impact Report



NATIONAL
MULTIFAMILY
HOUSING
COUNCIL



Dear NMHC Members,

In 2025, NMHC—and our 2,000+ member firms—delivered meaningful progress at a pivotal moment for housing. Through targeted advocacy and strategic engagement, we advanced policies that expand housing supply, promote innovation and enhance the resident experience in communities nationwide. We could not have achieved this without each and every one of you—our dedicated members. Thank you for an outstanding year, and we can't wait to see what 2026 holds.

Keep reading for a snapshot of the impact we made together this year.

Best,

Sharon Wilson Géno
NMHC President

Kenny Emson
NMHC COO

Landmark Federal Policy Wins

NMHC secured major federal policy wins that both protect investment and reduce barriers to creating more housing. We successfully advocated for increased housing supply, passage of a pro-housing tax bill and broad regulatory rollbacks. These efforts improved the economics of building and operating rental housing—accelerating housing delivery and expanding future housing opportunities nationwide.

Dive Deeper:

- The enactment of the new tax bill marked a huge win for housing providers—addressing critical priorities like making permanent expiring ordinary income tax rates and the 20-percent deduction for qualified business income.
- After years of advocacy, Fannie Mae and Freddie Mac eliminated the outdated and confusing compliance with the 30-day notice to vacate requirement under the federal CARES Act.
- The passage of key housing supply legislation—including the Senate’s ROAD to Housing Act and the House Financial Services Committee’s Housing for the 21st Century Act—marked a step toward expanding and strengthening the nation’s rental housing supply.

“Over the coming months and years, we must urge lawmakers to advance proactive solutions that lower costs and broaden the housing opportunity their constituents are so resoundingly calling for.”

Antonio Marquez

Comunidad Partners
NMHC Secretary



Changed the Housing Policy Narrative

NMHC led a sustained, data-driven advocacy effort that reshaped the public and policymaker conversation around housing affordability, rent control and supply. By elevating original research and coordinating member engagement, NMHC helped major media outlets and lawmakers increasingly recognize that supply-focused solutions—not price controls—are essential to lowering housing costs.

Dive Deeper

- Positioned NMHC research as a primary source for national media and policymakers through the release of 10+ reports in 2025.
- Mobilized over 200 member voices and data in coordinated advocacy efforts—including through our first-ever joint NMHC & RETTC Advocacy Day on Capitol Hill.



“NMHC and now RETTC have long been at the forefront of technology and that progress was on full display at OPTECH this year, where the conversations and innovations reflected how deeply RETTC’s work is shaping the future of our industry.”

Laurie Baker

Camden

NMHC Treasurer

Government Affairs & NMHC RETTC PAC Vice Chair

Established RETTC as the Leader in Real Estate Tech Advocacy and Thought Leadership.

In 2024, NMHC founded the Real Estate Technology & Transformation Center (RETTTC), building on NMHC's legacy of innovation with a forward-thinking approach to digital transformation. In 2025, RETTC further established itself as the leader in the real estate tech world by bringing together top tech and housing provider firms to deliver actionable insights and solutions that propel progress, address long term housing challenges and help make housing more affordable.

Dive Deeper:

- NMHC handed the reins to RETTC for its inaugural OPTECH, marking a strategic evolution of the event.
- RETTC launched the Tech Executive Summit bringing together 200+ real estate tech leaders for mission-critical strategic conversations.
- Doubling down on the importance of connection and collaboration, RETTC launched 12+ committee and peer-to-peer groups.





“NMHC’s membership is talented, ambitious and generous in its willingness to share knowledge and promote the success of our industry and the careers of next generation leaders. Our membership is always seeking ways to become more involved to contribute to the apartment profession and to expand their networks. NMHC has taken significant steps to facilitate greater membership engagement including expanded networking opportunities, peer to peer committee membership, and opportunities to participate in government advocacy.”

James Schloemer
Continental Properties
NMHC Chair

Proved Supply is the Solution to Housing Affordability

NMHC released high-impact, data-driven research—including Regulation and Rents and Behind the High Cost of Rent—that quantified how regulation and constrained supply drive higher rents. These findings became foundational evidence for policymakers, media and advocates, reinforcing that increasing housing supply is the most effective path to affordability.

Dive Deeper:

- NMHC and NAA's Behind the High Cost of Rent research examines how some overly stringent operational regulations impact costs, revenues and, ultimately, housing supply. While these regulations are intended to enhance housing stability, in actuality they often increase costs for property owners and can lead to higher rents and reduced investment in new housing.
- Our Regulations and Rent report found that state and local laws cost renters as much as \$1,200 in additional rent annually.







Housing Solutions Coalition (HSC) Partnership Delivered State-Level Housing Wins

Through the Housing Solutions Coalition, NMHC helped secure bipartisan, pro-housing victories in key states. Our outreach initiatives expanded the coalition, strengthened donor relations and developed strategic communication materials, setting a robust foundation for future advocacy.

Dive Deeper:

- HSC effectively navigated complex legislative landscapes, securing important pro-housing reforms in Colorado and successfully opposing a detrimental rent control measure in Nevada.
- Despite facing a challenging environment in Washington State, HSC's considerable work with local organizations to educate voters and lawmakers reduced the harm caused by rent stabilization legislation.
- HSC Co-Chairs Marcia Fudge and Steve Stivers elevated the need for less regulation and more pro-housing solutions in comm0unities across the country through op-eds, public appearances and connecting with lawmakers.

Exceeded PAC Fundraising Goal

NMHC RETTC PAC surpassed its fundraising goal, raising \$2,079,537 in support of pro-housing advocacy. This strengthened our ability to engage lawmakers on both sides of the aisle to advance policies that increase housing supply, reduce regulatory roadblocks, expand access to capital and manage costs for housing providers.

Dive Deeper:

- 1,740 individual contributors across 212 firms participated in the NMHC RETTC PAC in 2025, underscoring deep and diverse engagement from across the membership.
- NMHC and member leaders participated in 699 congressional events to strategically deploy PAC resources and strengthen relationships with key policymakers.
- A total of \$1,779,363.08 was disbursed to Members of Congress on both sides of the aisle, reinforcing our commitment to building bipartisan support for housing solutions.



Hessam Nadji, CEO of Marcus & Millichap
NMHC RETTC PAC's leading contributor in 2025.



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APARTMENT LEADERSHIP RESIDES HERE™

2023 NMHC
Annual Legislative Conference

September 15 - 17, 2023
Washington, D.C.





“Exceeding our PAC fundraising goal in 2025 is a powerful testament to our members’ shared commitment to protecting the industry while advancing policies that support our pro-housing agenda.”

Julie Smith

The Bozzuto Group

NMHC Vice Chair

Government Affairs & NMHC RETTC PAC Chair



Expanded NMHC Community

NMHC welcomed 330 new members in 2025, welcoming new firms and leaders committed to advancing housing solutions. This growth expanded our community and extended our reach within the multifamily sector.

Dive Deeper:

- NMHC continues to expand engagement opportunities to strengthen the member community through new peer-to-peer groups and committee offerings, as well as member development initiatives such as our New Member Ambassador Program.
- Other highlights included the debut of the PAC Lounge at Annual Meeting and OPTECH, creating dedicated spaces for members to meet, network and engage directly.



We're proud to celebrate the successes of 2025, which would not be possible without the support of members like you.

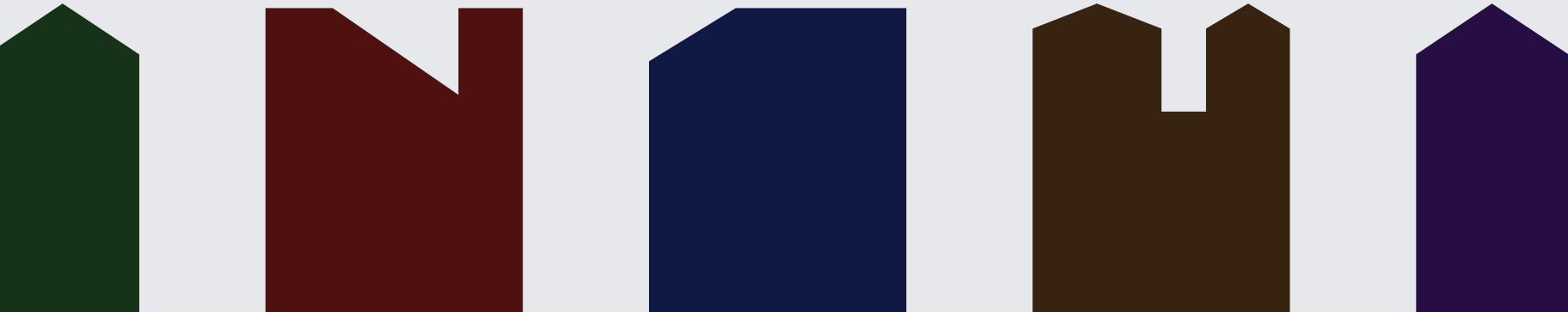
NMHC members build communities where people build their lives, and in turn, strengthen their business.

NMHC has entered a new chapter—one defined by growth, connection and impact. As our membership evolves, we are expanding the ways we engage our community and support the work of building places where residents can thrive.

As we look forward to 2026, we are excited to turn a new page and announce...

National Multifamily Housing Council

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RETTTC
PAC



...the forthcoming release of our new brand! As the rental housing landscape—and our membership—continues to evolve, so must our brand. While this logo is simply a sneak peek at what's to come, you can expect to see and hear more about this evolution later this year.

As we continue to introduce you to our new brand identity throughout this year, we invite you to serve as a brand ambassador and help bring it to life!

