

# Breakfast Briefing & View from Washington

# Republicans hold an advantage in upcoming redistricting battles



Who controls the House after midterms might be decided in the next two months without the electorate casting a single vote. The White House's aggressive power play pressuring red states to redraw their maps could put the narrowly divided House out of reach for Democrats... **even the slightest change could keep the House in GOP hands given the large number of noncompetitive seats.**

- Kirk A. Bado, "[The Most Likely States to Redraw Maps](#)," NJ's **Hotline**

## ADVANTAGE: GOP

- The Trump administration is encouraging GOP led states to redraw maps ahead of the 2026 election to secure a House majority
- **Republicans have more flexibility than Democrats:** many Democratic-led states require independent commissions, while GOP-led states oversee 55 Democratic congressional seats

## States most likely to employ redistricting

### TEXAS PASSES NEW MAPS

Passed a redistricting plan that will give the GOP **five additional congressional seats** ahead of the 2026 midterms; the measure was signed into law by Gov. Greg Abbott (R-TX)



### CALIFORNIA PREPARES RESPONSE

State Democrats are working to redraw congressional lines to offset changes made by Texas; California voters will be able to vote on the maps, **Proposition 50**, on November 4



### STATES ACROSS US LOOK TO REDISTRICT

**Illinois, New York, New Jersey, New Hampshire, Maryland, Indiana, Florida, Ohio, and Utah** are entering the shake up with their own map changes; these states represent the front line of a partisan battle that could decide House control

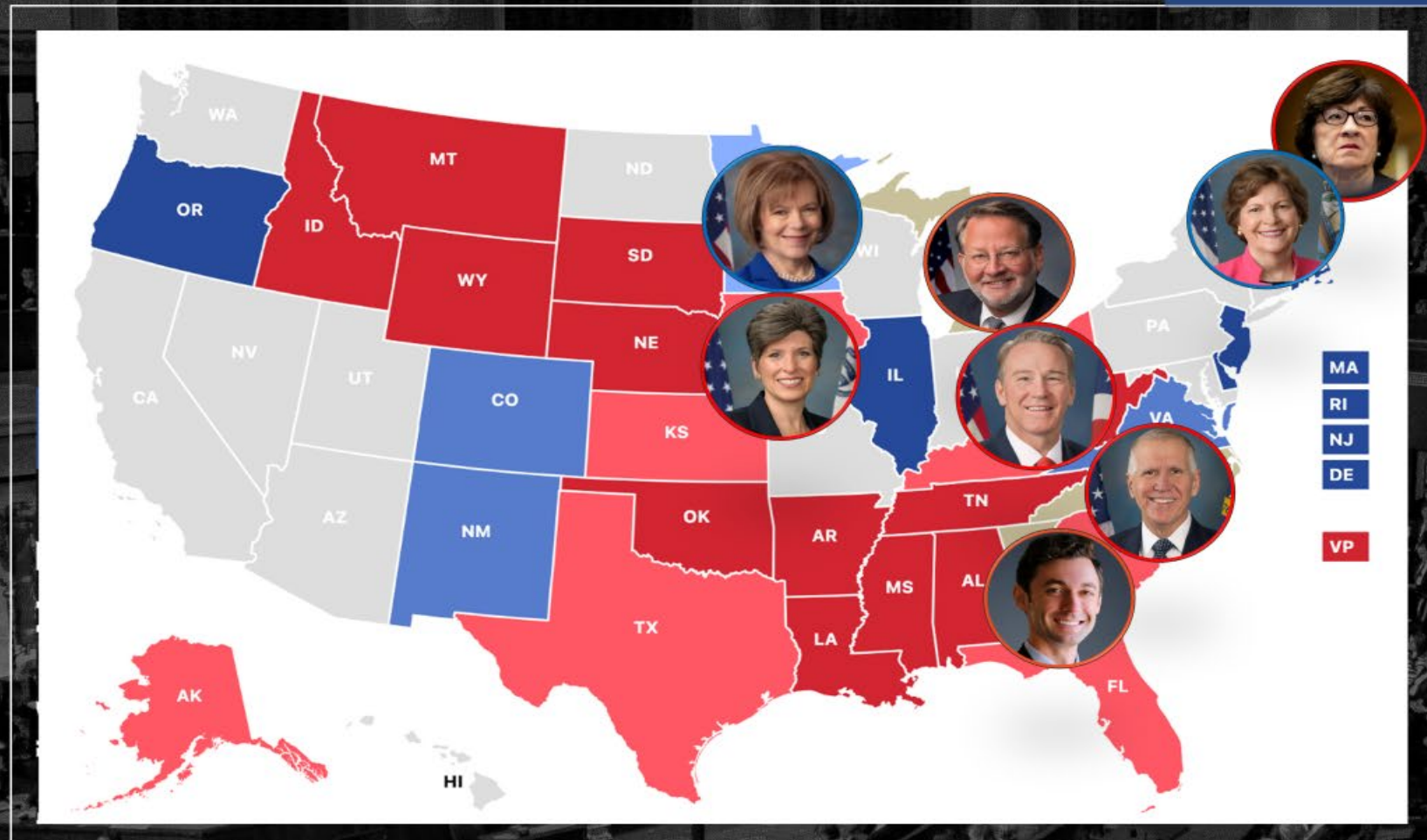
SOURCE National Journal's Hotline, Politico, BBC  
PRESENTATION CENTER 9/3/25

**Senate: 53R-47D,**  
with both parties  
defending two highly  
competitive seats

Key seats to watch:

Collins (ME)  
Tillis (NC)  
Ossoff (GA)  
Michigan (OPEN)

Iowa (OPEN)  
Husted (OH)  
Minnesota (OPEN)  
New Hampshire (OPEN)





# Eighteen House seats are considered ~~close~~ **toss-ups** in the 2026 election

Likely Democrat 18 DEM	Lean Democrat 11 DEM 1 GOP	Toss Up 10 DEM, 8 GOP	Lean Republican 1 DEM 9 GOP	Likely Republican 1 DEM 13 GOP
CA-21 Costa CA-25 Ruiz CA-49 Levin CT-05 Hayes IL-17 Sorensen IN-01 Mrvan MI-03 Scholten MN-02 OPEN (Craig) NH-01 OPEN (Pappas) NH-02 Goodlander NV-01 Titus NV-04 Horsford NY-18 Ryan NY-22 Mannion OH-01 Landsman PA-17 Deluzio VA-10 Subramanyam WA-08 Schrier	CA-09 Harder CA-27 Whitesides CA-47 Min FL-23 Moskowitz MI-08 McDonald Rivet NE-02 OPEN (Bacon) NJ-09 Pou NV-03 Lee NY-03 Suozzi NY-19 Riley OR-05 Bynum VA-07 Vindman	CA-13 Gray CA-45 Tran ME-02 Golden NG-01 Davis NM-02 Vasquez NY-04 Gillen OH-09 Kaptur OH-13 Sykes TX-28 Cuellar WA-03 Perez AZ-01 Schweikert AZ-06 Ciscomani CO-08 Evans IA-01 Miller-Meeks MI-07 Barrett PA-07 Mackenzie PA-10 Perry WI-03 Van Orden	CA-22 Valadao CA-40 Kim CA-41 Calvert IA-03 Nunn MI-10 OPEN (James) NJ-07 Kean Jr. NY-17 Lawler PA-08 Bresnahan TX-34 Gonzalez VA-02 Kiggans	AK-AL Begich III AZ-02 Crane CA-03 Kiley CO-03 Hurd FL-13 Luna IA-02 OPEN (Hinson) MI-04 Huizenga MT-01 Zinke NG-11 Edwards PA-01 Fitzpatrick TX-15 De La Cruz TX-35 OPEN (Casar) VA-01 Wittman WI-01 Steil

Democrat-held seat

Republican-held seat  
*Freshman member*

2026 HOUSE RACES IN-DEPTH

For more insight on the 2026 House races, visit [The Cook Political Report with Amy Walter](#).

SOURCE The Cook Political Report with Amy Walter  
PRESENTATION CENTER 9/24/25

# Policy Priorities

## Overarching Short & Long Term Priorities



### Housing Affordability

Increasing supply and lowering housing costs will continue to be our key focus



### Regulatory & Operational Challenges

The current regulatory framework is challenging our ability to develop and preserve housing.

## Legislative and Regulatory Challenges and Opportunities



**Tax Policy** One of the most consequential issues for the industry was the permanent extension of the 2017 tax provisions.



**Capital Markets** NMHC will work to ensure that access to capital remains available in all markets and at all times.



**Operations** Policymakers must weigh the need for changes to federal housing policy with the costs of overregulation that inhibit supply and increase the cost of housing.



**Construction and Design** Reducing barriers to new construction and rehabilitation is critical to addressing housing supply shortages.

# Passage of the Tax Bill in July was a Big WIN for the Industry!

## Tax Provisions Beneficial to Multifamily Industry Made Permanent

Expiring Ordinary Income Tax Rates

20% Deduction for Qualified Business Income (Section 199A)

Enhanced Estate Tax Exclusion Amount to \$15 million

Enhanced LIHTC authority by 12% and reduced the bond financing threshold to 25%

100% Bonus Depreciation



# Housing Affordability

Our nation faces a housing affordability crisis brought about by insufficient housing availability. The U.S. needs to build 4.3 million more apartments by 2035 to meet the demand for rental housing.

- The Senate approved the ROADto Housing Act as part of the National Defense Authorization Act (NDAA). We urge continued bipartisan collaboration as the House considers its own housing proposals.
- Public and private stakeholders must join together to pursue bipartisan solutions that remove barriers to developing and preserving housing that is needed nationwide at all price points.
- The ROADto Housing Act of 2025 would incentivize local governments to build more housing new transit, streamline permitting, streamline Federal inspections processes for subsidized housing, and increase FHA multifamily loan limits.
- NMHC along with a number of national real estate trade associations sent a letter to the House and Senate that includes a comprehensive list of consensus solutions for Congress to consider.



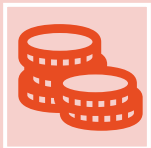
# GSE Reform



Fannie Mae and Freddie Mac are important providers of capital for apartment owners and any discussion about housing finance reform must maintain liquidity for multifamily backed mortgages in all markets at all times



Retain each of the existing GSE multifamily programs' financing platform, risk assessment, underwriting, securitization and asset management components



Housing finance reform should continue to protect taxpayers by keeping the GSEs' existing multifamily private-market credit risk transfer models





# Volatile Insurance Market

## Driving forces behind insurance market volatility

### > Insurance market changes

While the insurance market seems to be stabilizing in recent months, depleted market capacity and historical changes in the reinsurance market directly impact premiums

### > Inflation and labor costs

Inflation of the US dollar has been historically high since the pandemic, increasing construction and labor costs in the housing market

### > Catastrophes

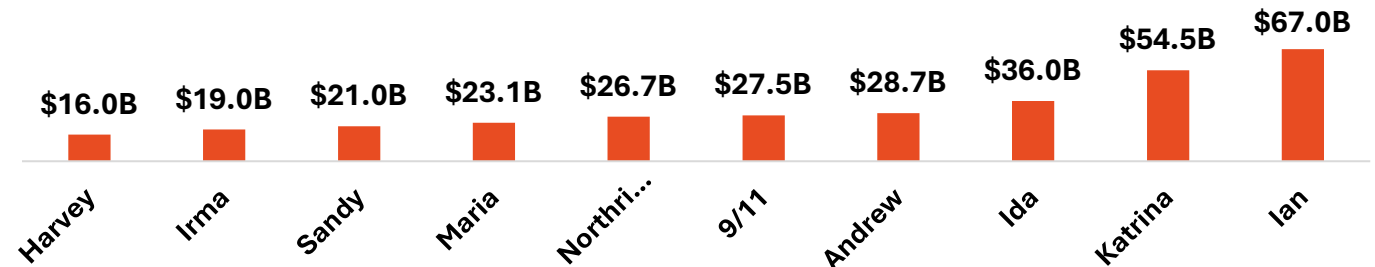
Natural disasters and other catastrophes have increased in frequency and severity over the last several decades

### > Legal Costs

Evolving liability challenges driven by social inflation, a rise in catastrophic jury verdicts and shrinking underwriting capacity.



18 of the 22 most expensive insurance events in US history have occurred since 2004

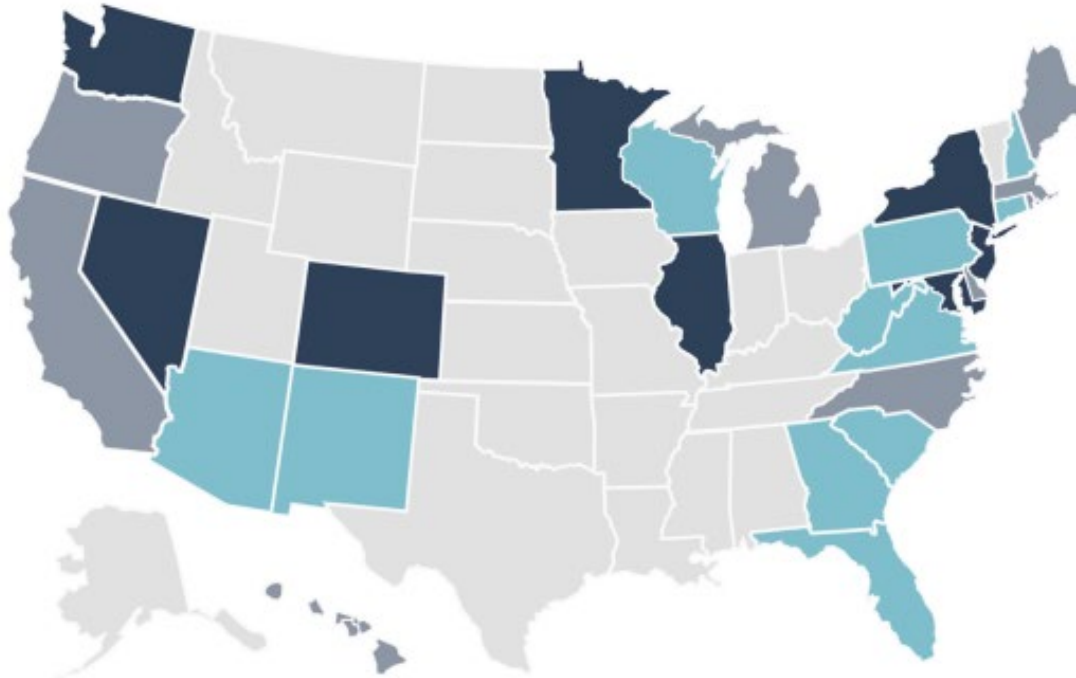


## State Outlook

housing  
solutions  
coalition

# 2025 RENT CONTROL OUTLOOK

January 2025



### TIER ONE

Colorado  
Illinois  
Maryland  
Minnesota

Nevada  
New Jersey  
New York  
Washington

### TIER TWO

California  
Delaware  
Hawaii  
Maine  
Massachusetts

Michigan  
North Carolina  
Oregon  
Rhode Island

### TIER THREE


Arizona  
Connecticut  
Florida  
Georgia  
New Hampshire  
New Mexico

Pennsylvania  
South Carolina  
Virginia  
West Virginia  
Wisconsin


[www.HousingSolutionsCoalition.org](http://www.HousingSolutionsCoalition.org)

# Examples of On-the-Ground Activation

**Rent caps = less housing.**  
**They limit your future housing options.**



**SHB 1217 WILL MAKE WASHINGTON'S HOUSING CHALLENGES WORSE.**

 **THE SPOKESMAN-REVIEW**

OPINION > GUEST OPINION

**Marcia L. Fudge and Steve Stivers: Washington's housing crisis demands real solutions, not rent caps**

Sat., March 22, 2025

As seen in:

 **The Gazette**  
gazette.com

 **The Denver Gazette**

**Perspective: Easy fixes for our housing crisis**

By Terrance Carroll



*Terrance Carroll is the former speaker of the Colorado House of Representatives, the first African American ever to hold that office in Colorado. He is an attorney and a minister.*

March 16, 2025:

Dear Sen. Annette Cleveland,

**As your constituent, I urge you to vote NO on SHB 1217.**

Rent Cap policies limit options for renting and selling. This leads to higher rents in the long term. Washington State needs 1.1 million more homes by 2024 to support current and future residents, and rent caps will prevent reaching that goal.

The data is clear, SHB 1217 will hinder development of housing at all price points and make our housing situation worse.<sup>1</sup>

Sincerely,

Signature: \_\_\_\_\_

Print your name: \_\_\_\_\_

Date: \_\_\_\_\_

**MAILING INSTRUCTIONS:**

1. Tear off card at perforation
2. Sign your name, fill in your return address, and attach a postage stamp
3. Place card in the mail

1. Washington State Department of Commerce, "Washington state will need more than 1 million homes in next 20 years," March 2, 2023, #COnorthwest, "Rent Control in Washington State: The Impact on Housing and Affordability," December 2023.

**Rent Caps** sound like they would help, but the data is clear<sup>2</sup> – **they make our housing problems worse.**

**SHB 1217 will:**

- Create fewer housing options for all of us and our neighbors
- Stifle investment, which is essential for more housing to be built
- Place financial strain on taxpayers

**ENCOURAGE YOUR LEGISLATOR TO VOTE NO ON SHB 1217.**

Mail the attached card or scan here to contact Sen. Annette Cleveland:



Address Line \_\_\_\_\_



2. Brannon, Ho and Huzum, Andrew and Rowley, Zackary and Mall, Samuel, "Modeling the Impact of Rent Growth Caps on Washington State's Apartment Market," February 7, 2024.

Paid for by Housing Solutions Coalition

**Thank You**  
**Senator Hinrichsen**

**for supporting HB 1273 to build more housing**

 **COLORADANS for HOUSING ACCESS**

Paid for by Coloradans for Housing Access

 **COLORADANS for HOUSING ACCESS**



**STOP HB 1235**

**A giveaway to trial lawyers that will worsen our housing crisis**

Paid for by Coloradans for Housing Access

# Get Involved

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# NMHC Advocacy Action Program

The NMHC Advocacy Action Program is the voice of the rental housers and suppliers, working to educate elected officials on important housing-related issues. Members of the NMHC Advocacy Action Program will receive the latest information from Capitol Hill. Members will also have the opportunity to participate in education sessions, advocate on behalf of the broader industry, and directly impact policy outcomes when it matters most.



**Join today by filling out your preferences at the link in this QR Code**

# NMHC Legal Advocacy Program & Construction/Design Update



**Our Legal Advocacy Program is Currently in development with plans to launch at NMHC Annual 2026.**



## **The program aims to:**

Advance NMHC's advocacy priorities through **legal efforts** such as amicus brief support and litigation engagement.

Provide members with **resources and insights** on key legal issues impacting the multifamily industry.

**Expand member engagement** through new legal-focused initiatives and opportunities.



**Construction/Design: NMHC is in the midst of the code cycle to produce the 2027 national model codes; the process will continue through 2026.**