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APARTMENT WIRE
NEWSLETTER

September 26, 2018

Rent Control Reckoning

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This Election Day, Proposition 10 is on the ballot in California. Prop 10 aims to expressly repeal Costa Hawkins Rental Housing Act, a law that has effectively fenced in rent control in the state since the mid-1990s.

In his latest blog, NMHC President Doug Bibby argues that, if voters opt yes on Prop 10, it's hello to seriously aggressive new rent control regs in California. Local municipalities would have the ability to put rent caps on all rental properties—single family, multifamily and condominiums—without any restrictions.

This is nothing short of an existential threat to the multifamily industry, posing a greater risk than any issue the industry has faced in decades, he says. A win in California fuels support for similar rent control measures in other places like Chicago, Denver, Seattle and Portland. Here's what Bibby says executives need to do to successfully stop these advancements.

[Read the Bibby Blog](#)

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Top News

**NMHC 50****Greystar Completes \$4.6B Purchase of EdR**

Greystar Real Estate Partners, the 16th largest apartment owner and largest apartment manager and developer, recently closed on a \$4.6-billion acquisition of Education Realty Trust (EdR), one of the largest developers, owners and managers of student housing.

**TRENDS****State of the Market Update**

In this edition of the Apartment Strategies Outlook Update, executives from HFF, Marcus & Millichap, NMHC and Trammell Crow discuss the health of the apartment market to date and how monetary policy, interest rate hikes, new regulations and proposed policy shifts could affect the multifamily industry.

**POLICY****Multifamily Industry Takes Capitol Hill for Regulatory Reform**

NMHC Chairwoman **Sue Ansel** and Secretary **Jim Schloemer** recently testified before members of Congress on [solutions to regulatory burdens](#) imposed at the local, state and federal levels, as well as potential solutions for the housing shortage fueling the affordability crisis.

**DEVELOPMENT****NIMBYs Really Hate Developers When They Turn a Profit**

Most think NIMBYs oppose development because it will lead to a degradation of the neighborhood character. However, the explanation might be more straightforward than that. According to [a study out of UCLA](#), their resistance to development is connected to the fact they don't like to see the developers make a profit from their efforts.

**TECHNOLOGY****New Internet of Things Webinar Now Available**

Both opportunities and challenges are inherent in the rapid expansion of the Internet of Things (IoT). In this webinar, multifamily practitioners and cybersecurity experts offer recommendations on best practices for managing the risks while capitalizing on the potential

MEETINGS**NMHC Fall Meeting Recap**

A record number of NMHC members recently attended the fall meeting in Washington, D.C., meeting with numerous members of Congress and policymakers, including HUD



Secretary **Ben Carson** and Transportation Secretary **Elaine Chao**. Catch up on all the good stuff with this recap.

In Case You Missed It

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

[Wall Street Already Jittery About Possible Expansion of Rent Control in California](#)

[Equity Residential CEO David Neithercut Announces Retirement](#)

[Apartment Rents Edge Higher \(paywall\)](#)

[Rising Construction Materials Prices, Labor Shortages Tax Multifamily Developers](#)

[Why Do So Many Affordable-Housing Advocates Reject the Law of Supply and Demand?](#)

[NIMBYs Shouldn't Be the Only People at Public Comment Sessions](#)

[The Top Five Amenities Coming to an Apartment Near You](#)

[Elizabeth Warren's Ambitious Fix for America's Housing Crisis](#)

[Blog: Breaking Out of Unconscious Gender Patterning](#)

[Association Calls for Measures to Rebuild Construction Workforce](#)

[Former NMHC Chairman Tom Bozzuto Inducted into MFE's Hall of Fame](#)

Multifamily Market Dashboard

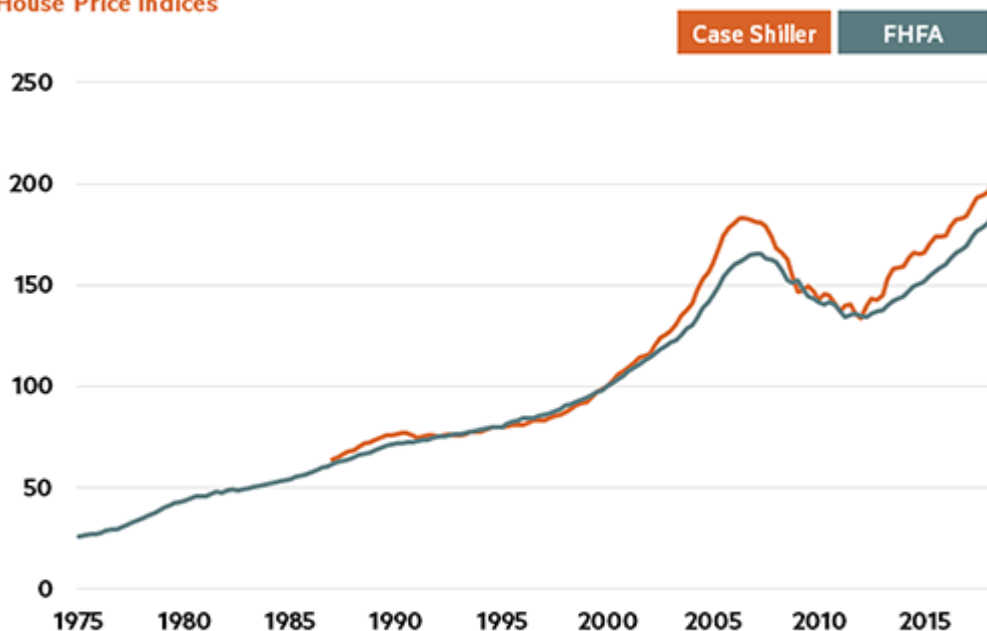
Is There a New Single-Family House Prices Bubble?

By almost all measures, single-family house prices are higher now than they were at the height of the bubble in 2006. Given that painful history following the bursting of this bubble, the rise in house prices has many asking, are we seeing the beginning of a new bubble in house prices?

In the most recent [Research Notes](#), NMHC's research team examines several key indicators, finding little evidence of a bubble. Instead, the rise in home prices is mainly the result of demand outstripping supply—similar to the dynamics in the apartment industry, but with a few years' time lag.

FIGURE 1

House Price Indices



Source: Federal Reserve Bank of St. Louis; Federal Housing Finance Agency; NMHC

Upcoming Meetings

[2018 NMHC Student Housing Conference & Exposition, October 3 - 5, 2018 in Huntington Beach, CA](#)

[2018 NMHC Emerging Leaders Speaker Series Houston, October 17, 2018 in Houston, TX](#)

[2018 NMHC Emerging Leaders Speaker Series Denver, November 1, 2018 in Denver, CO](#)

[2018 NMHC OPTECH Conference & Exposition, November 14 - 16, 2018 in Orlando, FL](#)

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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