Breakfast Briefing & View from Washington

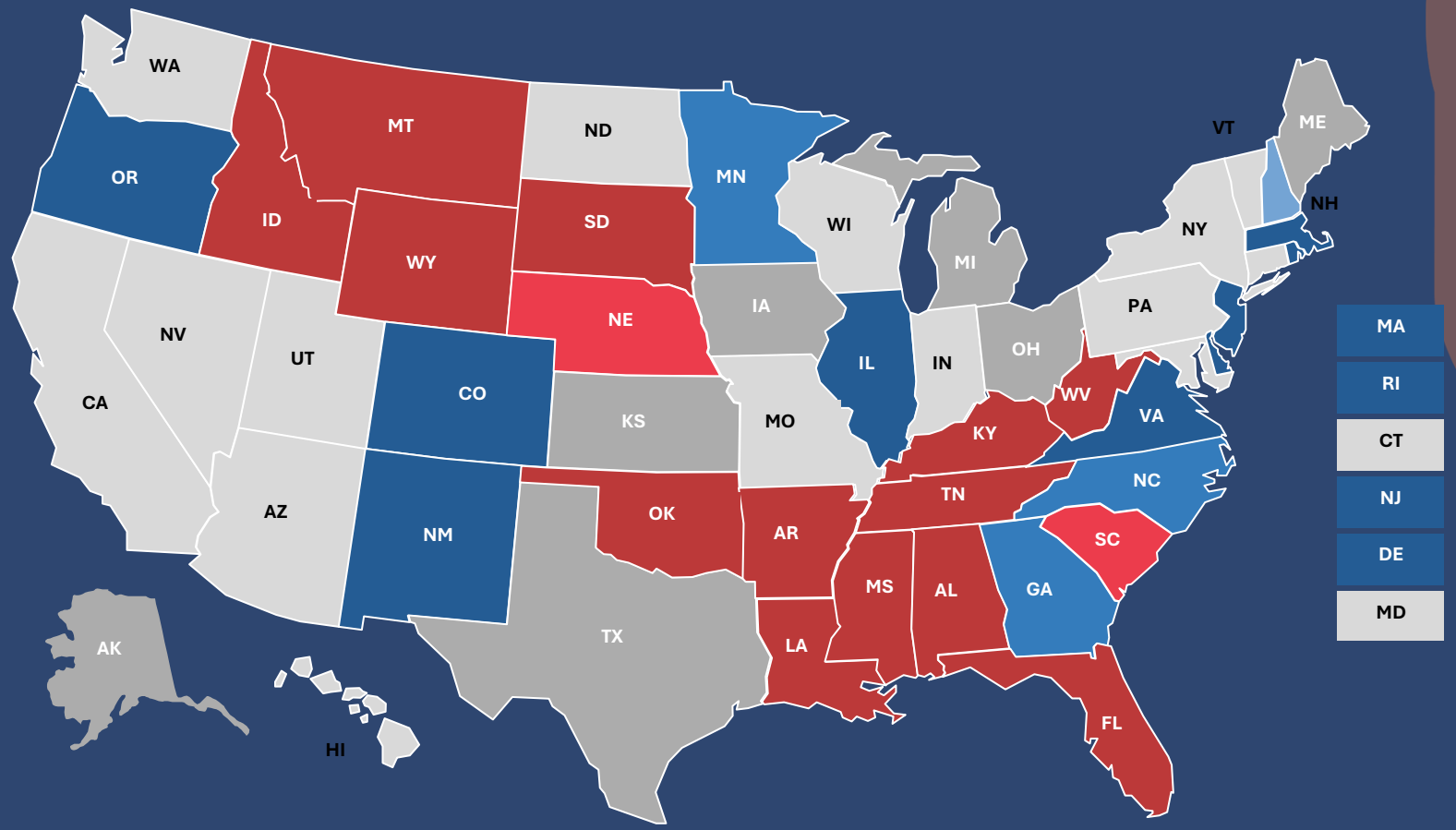
NMHC STUDENT HOUSING CONFERENCE

October 19 – 21, 2026
Scottsdale, AZ

Seven Senate Seats Are Toss Ups

COOK POLITICAL REPORT: 2026 SENATE RACE RATINGS

Solid D | Likely D | Lean D | Toss Up | Lean R | Likely R | Solid R | No election

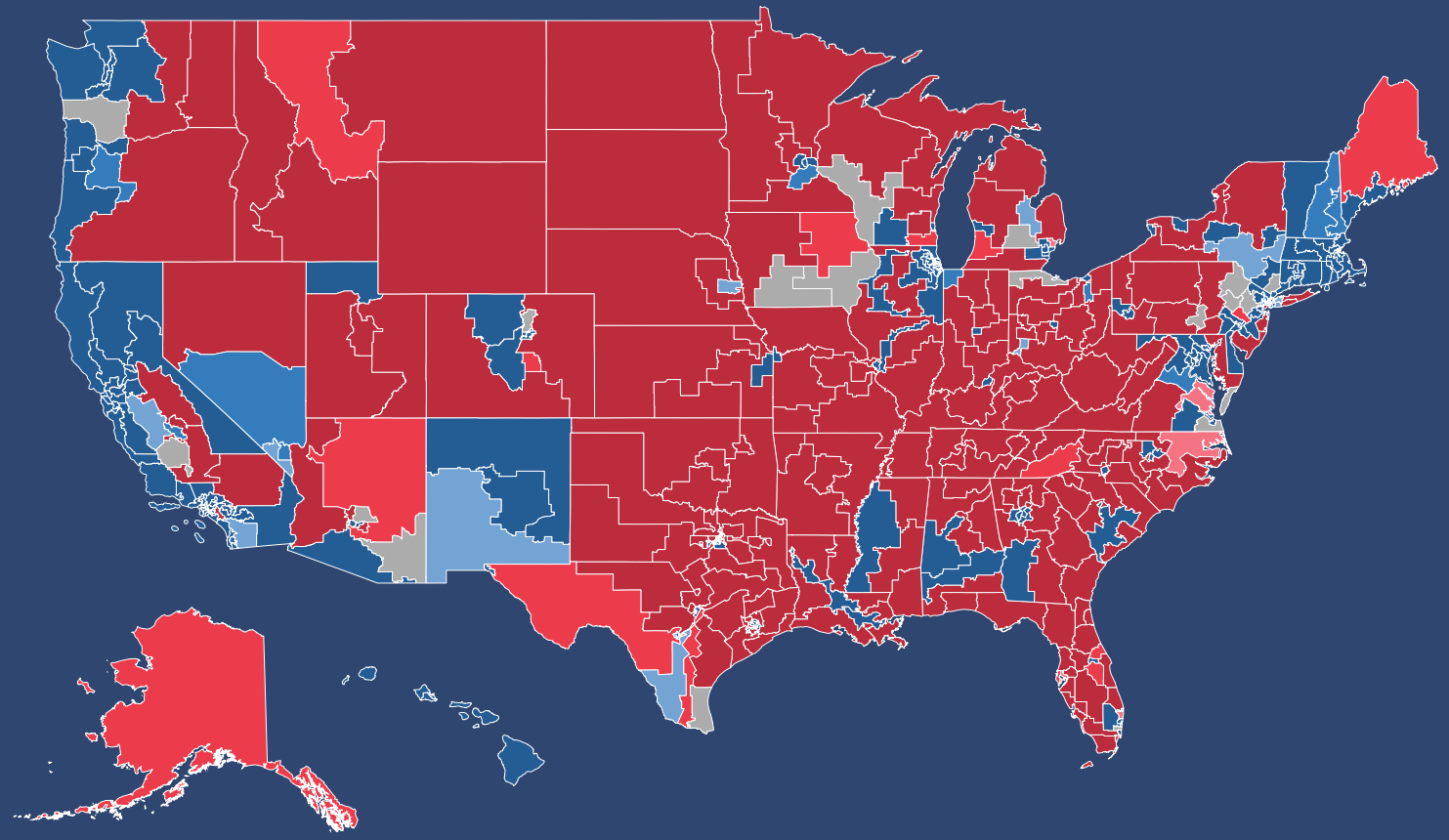


SOURCE *Cook Political Report with Amy Walter*

Twenty-One House Seats Are Toss Ups

COOK POLITICAL REPORT: 2026 HOUSE RACE RATINGS

Solid D | Likely D | Lean D | Toss Up | Lean R | Likely R | Solid R



SOURCE *Cook Political Report with Amy Walter*

Legislative Outlook

01	**Appropriations**	Federal agencies are funded only through December 11 under a stopgap bill, leaving FY2027 appropriations for the lame duck or next year.
02	**Debt Ceiling**	The debt limit is projected to be reached late winter to mid-summer 2027, so it will be a major issue on the agenda for the new Congress (or possibly in a lame duck session).
03	**TRIA, Transportation, and Tax**	TRIA renewal, TIFIA for transit-oriented development and tax policy are all on the agenda. TRIA could be done as soon as a lame duck session.

Regulatory Outlook

01	**Implement Housing Act**	21st Century ROAD to Housing Act has over 100 rules and programs to establish
02	**Bank CRA Regs**	Bank regulators are proposing to modify the CRA Regulation
03	**GSE Reform**	Although quiet in 2026 Congress will have to take action sometime in 2027 or early 2028 to address the maturity of their warrants

Restricting Tech-Driven Solutions

- The regulatory landscape is complicated and technology is increasingly at the center of the conversation.
- States are actively enacting rules without a deep understanding of emerging technology its potential benefits.
- RETTC is engaged with policymakers to ensure they do not stifle innovation or inhibit the growth of tech-driven solutions that have significant pro-consumer and pro-housing benefits.
- RETTC is working tirelessly to push back at this narrative and believes that real estate tech is a force for good.

AI Regulation: Where Things Stand

Federal Uncertainty: No comprehensive federal AI framework; federal preemption remains a key policy debate.

State-Level Patchwork: States are advancing varied AI requirements as technology evolves rapidly.

Need for Clear, Consistent Rules: Protect residents, provide regulatory certainty, and preserve responsible innovation in housing.

MITS Data Model 5.0

Goal: enable the transparent presentation of fee, charge and cost-related information for rental housing consumers.

The **MITS Data Model** supports complete and accurate formats and classifications for identifying, describing, transmitting and receiving related data between rental housing providers, system suppliers, and internet listing partners.

RETTC Proposed charge offer classification

Code	Description
ADMIN	Administrative fees generally cover the costs associated with preparing the lease, setting up the tenant in the property management system, and other logistical aspects of finalizing the lease process. These fees can sometimes include move-in preparation, such as unit inspections.
AMENITY	Charges for using shared building amenities, such as fitness centers, swimming pools, clubhouses, rooftop decks, or lounges. These fees help maintain and manage these facilities.
APPLICATION	Application fees cover the cost of processing the application, including background checks, credit checks, and verification of income and rental history.
CLEAN	Fees for cleaning services after a tenant moves out, ensuring the apartment is ready for the next resident. Some leases also have cleaning charges during tenancy if certain services are requested.
DAMAGE	Costs to repair any damages to the apartment caused by the tenant that go beyond normal wear and tear. These may cover repairs to walls, floors, appliances, or fixtures.
HOLD	A fee to reserve the unit for the applicant, temporarily holding it off the market until the lease begins.
INSURANCE	Some properties may require tenants to carry renter's insurance, and the landlord might charge a fee for providing an insurance policy if the tenant does not obtain their own. This insurance typically covers tenant liability and personal property protection.
KEY	Fees and deposits for keys, fobs, access cards, or lock changes. Lost keys may incur additional charges, and some properties have fees for electronic access systems.
LEASE	Monthly scheduled rent charges, including any concessions, late rent charges, early payment discounts etc.
LEGAL	Charges to cover the landlord's legal expenses if they need to pursue eviction or other legal actions due to non-compliance with the lease terms.

Code	Description
OTHER	Other/miscellaneous fees and charges
PARKING	Fees for designated parking spaces, covered parking, garages, or visitor parking permits. Prices vary based on the type of parking offered.
PET	These include monthly pet rent, pet deposits, or cleaning fees for tenants with pets. Additional charges may apply for damages caused by pets.
SERVICE	Broadly cover services like trash collection, pest control, common area maintenance, landscaping, or snow removal.
STORAGE	Fees for storage units, bike storage spaces, or other designated storage areas on the property.
TECH	Charges for optional internet, cable, or other connectivity services provided by the building. Some apartments bundle these into a technology fee or provide a third-party package option.
TERM	Fees for breaking a lease before its expiration date. These may cover lost rent, re-leasing expenses, and sometimes a specific penalty amount.
TRANSFER	Fees for residents who wish to transfer to a different unit within the same property. These cover administrative and preparation costs for the new unit.
UTILITY	Charges for utilities like electricity, water, gas, and sewer (but not trash – see SERVICE). Some leases include utilities, while others bill usage based on direct consumption.

Key: Yellow Highlights represent changes from prior workshop

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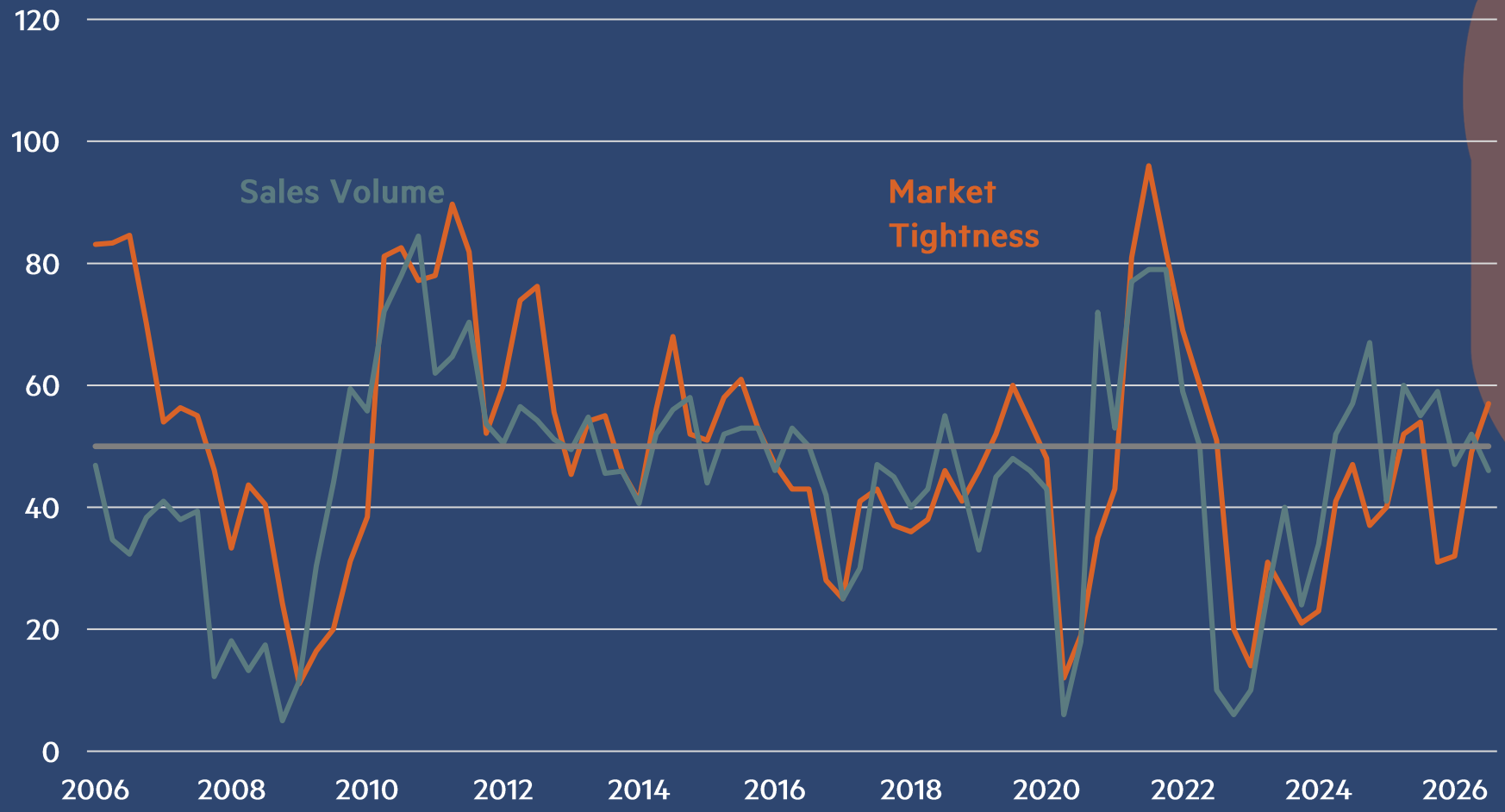
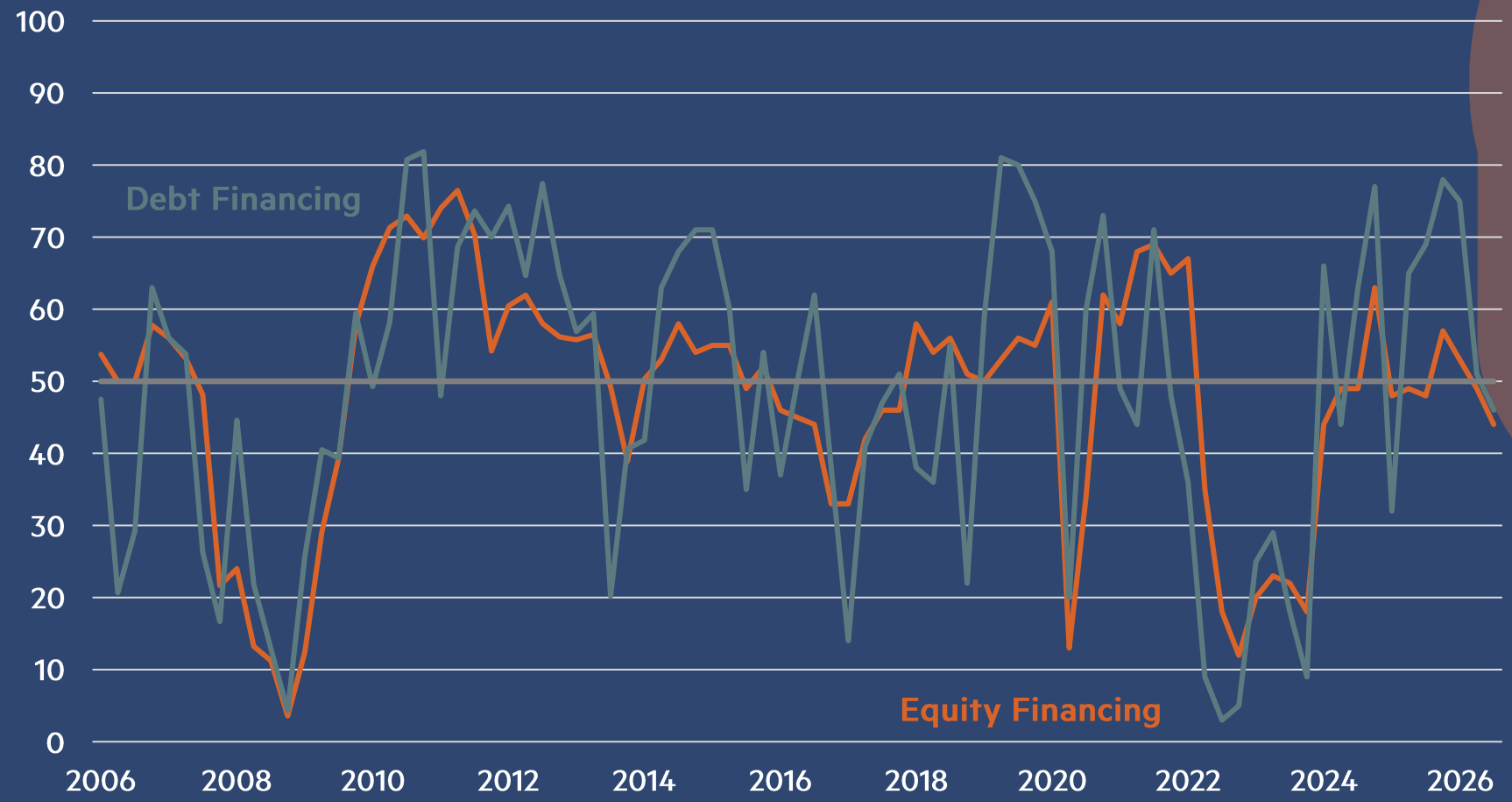
Market Performance Starting to Improve, Sales Still Struggling



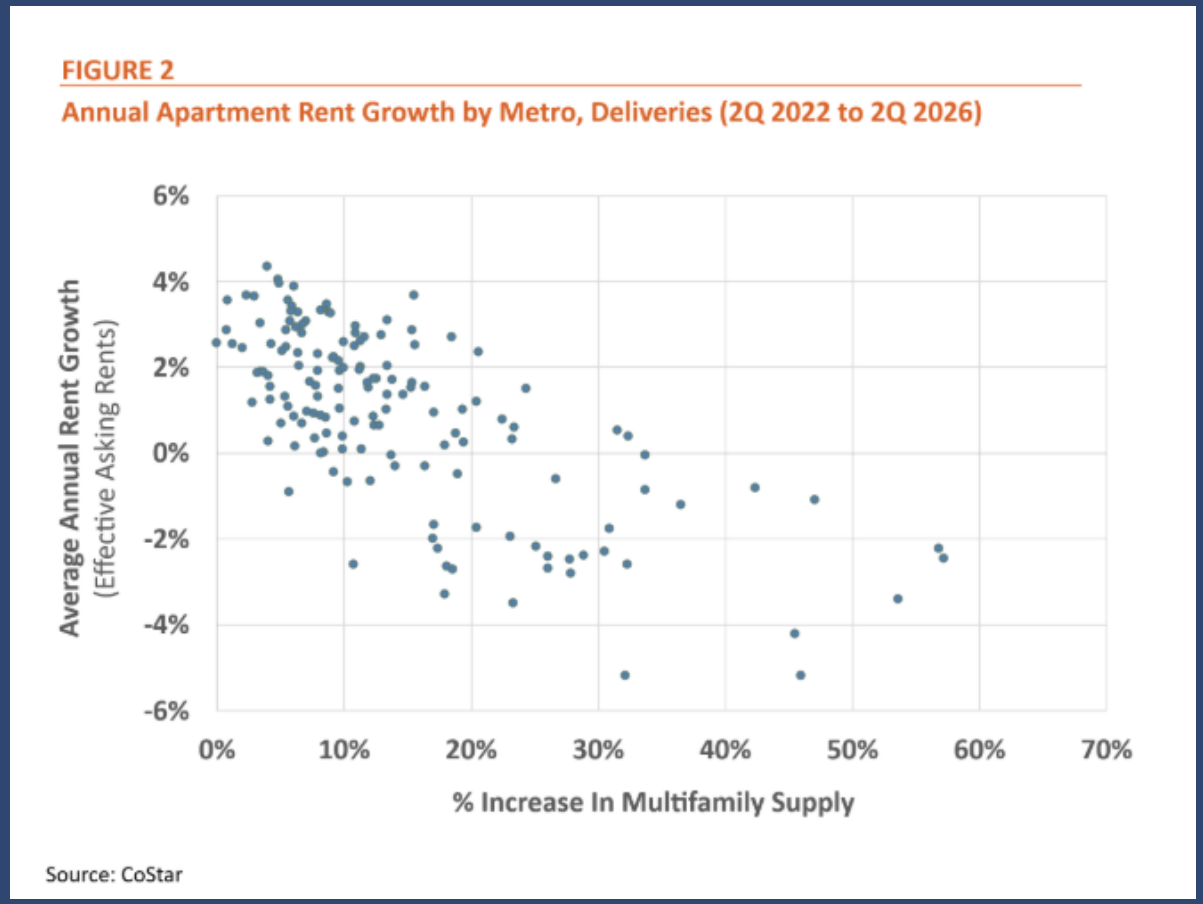
Source: NMHC Quarterly Survey of Apartment Market Conditions

Debt and Equity Conditions Still Mixed



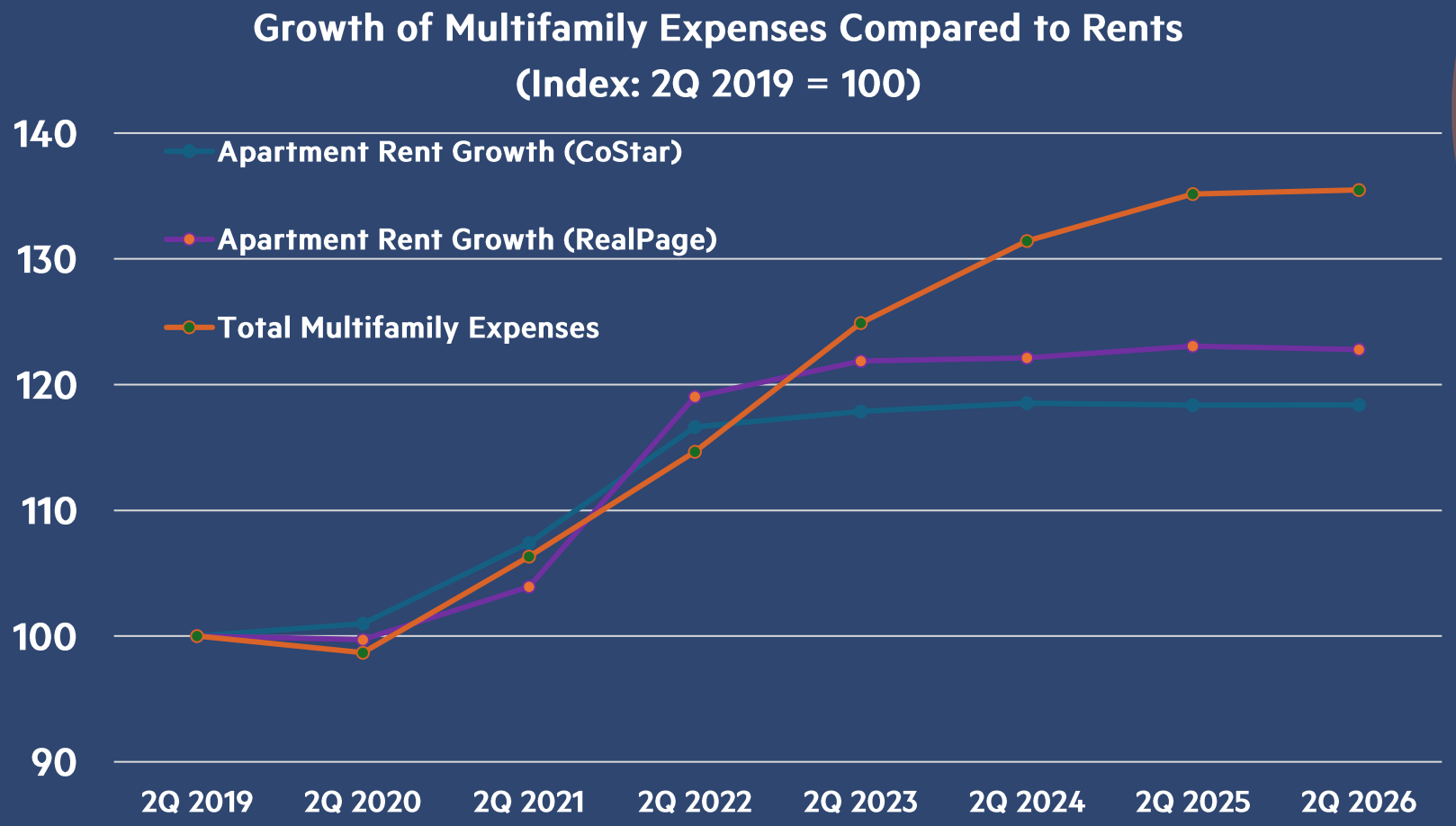
Source: NMHC Quarterly Survey of Apartment Market Conditions

New Supply = Lower Rent Growth



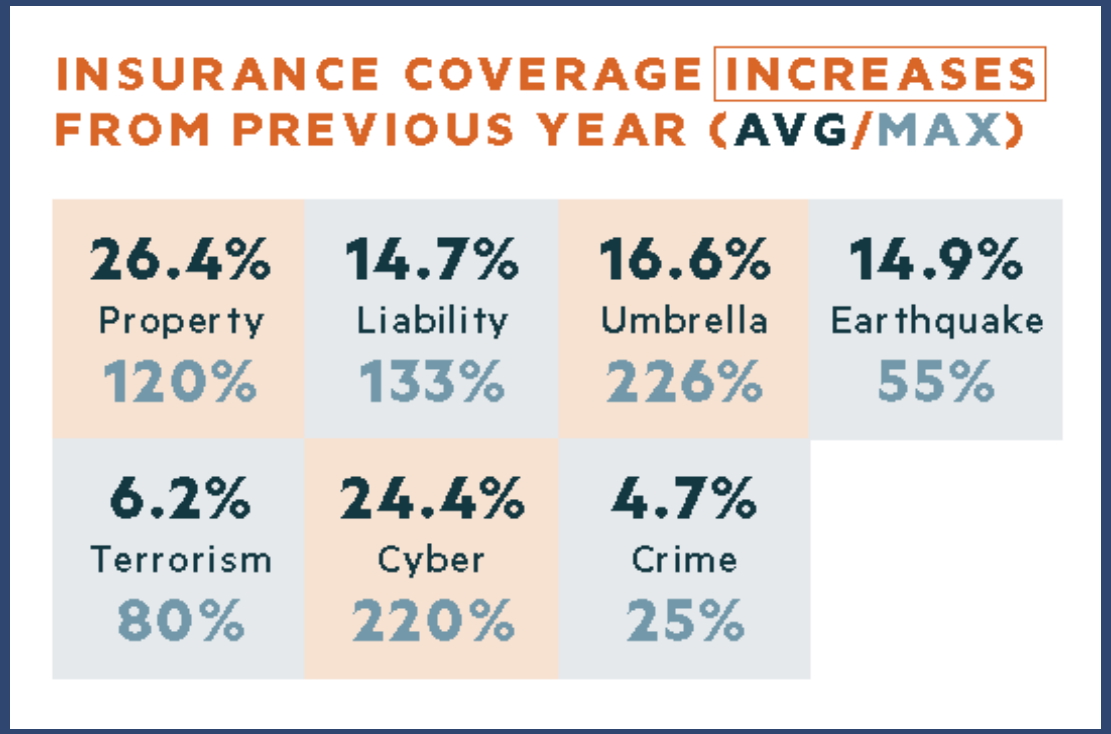
Source: Costar

Expenses Have Begun to Outpace Rent Growth as New Supply Comes Online

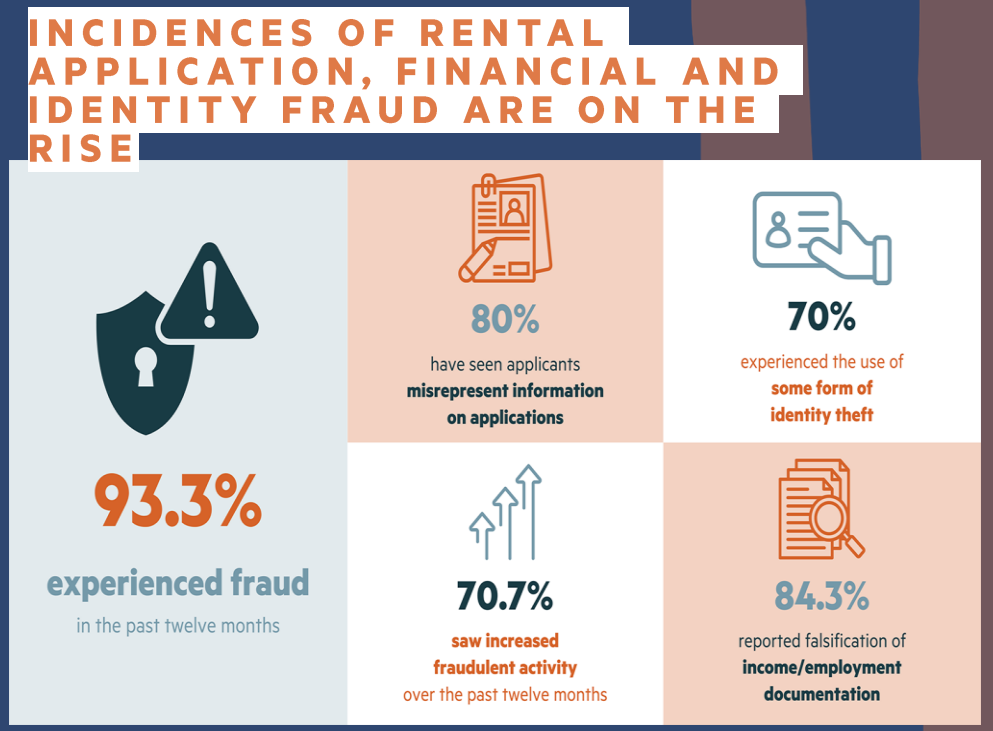


Source: CoStar, RealPage, Yardi

Some Property Management Costs are Rising as Well



Source: NMHC State of Multifamily Risk Survey & Report



Source: NMHC Fraud Pulse Survey

The Affordability Discussion Has Evolved

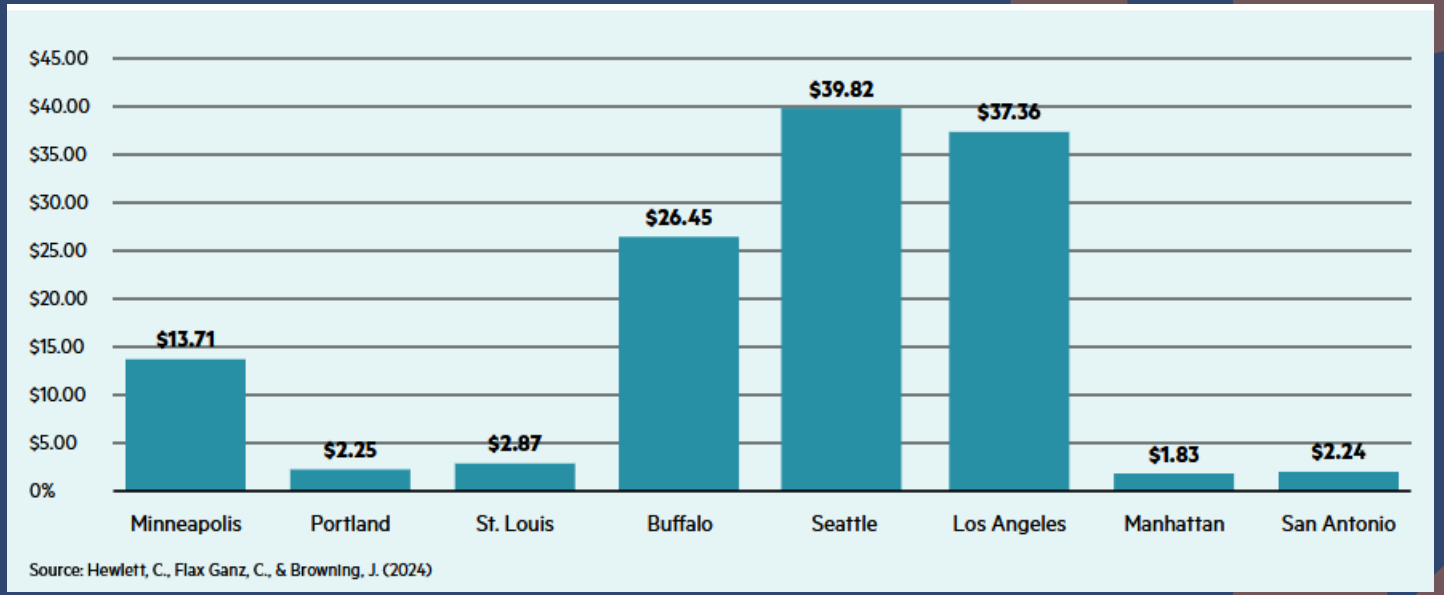
PROBLEM	BEST-FIT TOOL	WHY IT MATTERS
Lowest-income households	Direct subsidy / rental assistance	Income gap cannot be solved by supply alone
Moderate-income / residual need	By-right abatements + lower development costs	Improve feasibility at attainable rents
Supply-constrained markets	Faster approvals + more capacity	Unlock dormant development and reduce scarcity
Existing attainable stock	Preservation capital + tax relief	Keep lower-rent units from being lost

Source: NMHC & NYU Housing Affordability Toolkit

Successful vs Unsuccessful Solutions

- Tax abatements
- Rent control/rent regulation
- “Builder’s Remedy”
- Adaptive reuse
- LIHTC

Annual Tax Benefit for Every Dollar Spent on a Tax Incentive



Source: Hewlett, C., Flax Ganz, C., & Browning, J. (2024)