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**APARTMENT WIRE**  
NEWSLETTER

August 15, 2018

## HUD Pushes Pro-Development Policy Shift

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HUD Secretary Ben Carson announced new moves this week to [shake up some key housing policies](#), which include making changes to [the agency's Affirmatively Furthering Fair Housing \(AFFH\) rule](#). The announcement marks a shift away from previous efforts to address housing affordability challenges by injecting lower-income housing into more neighborhoods, instead focusing on the advancement of more pro-growth zoning and land-use policies to spur new housing development.

Industry experts say removing some development barriers will benefit housing affordability across the market. "Instead of making them a consideration, this new version of AFFH makes addressing these traditional barriers to development activity and expansion of opportunity the priority," explains Kimble Ratliff, vice president of government affairs at the NMHC.

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Top News

**TECHNOLOGY**

**NMHC Launches First-Ever Innovation Challenge to Tackle Noise**



NMHC is partnering with [Ezassi](#), a leading innovation accelerating software company, to bring the first ever Innovation Challenge to the apartment industry. The challenge will focus on new solutions for one of the industry's most vexing problems (and common resident complaint): noise transmission through walls, floors and ceilings.



#### EMERGENCY PREPAREDNESS

### Are You Ready for the Next Storm?

The 2017 storm season went down in the record books as the costliest year for natural disasters, exacting \$306 billion in damage. And with the increasing frequency and intensity of extreme weather events, disaster preparedness is central to our industry's operations, from the property level to the C-suite. NMHC's Kevin Donnelly shares tips and resources to help companies get started.



#### MARKETS

### In Expensive Cities, Rents Fall for the Rich but Rise for the Poor (paywall)

While some housing-burdened cities have recently experienced some rent declines in the wake of a lot of new construction activity, some analysis suggests that relief has not always reached those renters that need it the most, with higher-end renters benefitting more from the declines. However, [some industry watchers strongly disagree](#).



#### CONSTRUCTION

### Construction Industry Attracts \$1.3 Billion in Venture Capital

Tech investment in construction and related fields has [grown rapidly in the past decade](#), helping to move a once relatively low-tech sector towards increased productivity. "Construction is one of the least digitalized industries, so many startups are seizing the opportunity to build technology that would increase efficiency within this market," says one analyst.

#### LEADERSHIP & BUSINESS STRATEGY

### Were Your Summer Interns "Disruptive"?

[Harbor Group International](#)'s (HGI) 2018 summer interns were charged with reading NMHC's [Disruption](#) report, focusing on four topic areas covered in the report—technology, people, shopping and marketplace. From there, interns present senior leadership with



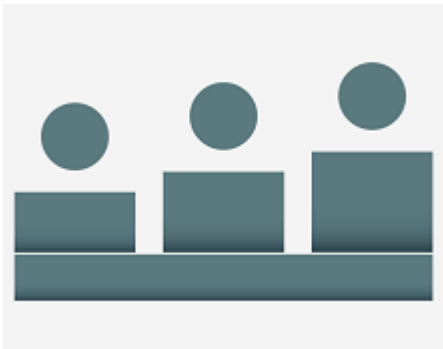
recommendations on what executives could do now to be better prepared for possible disruption from emerging trends.



#### RESEARCH

### Regulatory Fees Are Killing Housing Affordability

A recent study conducted by the National Association of Home Builders (NAHB) and the National Multifamily Housing Council (NMHC) sheds light on how regulatory fees play a huge role in the housing affordability issue that both home buyers and renters are facing in today's market, [accounting for an average 32.1% of the cost of multifamily development](#), and in some as much as 42.6%.



#### NETWORKING

### NMHC's Emerging Leaders Program Comes to Seattle & Houston

NMHC's Emerging Leaders will host several Speaker Series events this fall, including events in [Seattle on September 19](#) and in [Houston on October 17](#). The events offer rising young professionals an opportunity to meet from top industry leaders, as well as network with their peers.

#### In Case You Missed It

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

[The Rise of Renter Nation and Why It's Here to Stay](#)

[Both Renters and Homeowners Could Benefit from Better Housing Policy](#)

[Freddie Mac Has a New Plan to Cap Rent Increases \(paywall\)](#)

[Kamala Harris Wants U.S. Renters to Get a Tax Break. Is It a Good Idea?](#)

[Do Millennials Prefer Cities or Suburbs? Maybe Both.](#)

[Demand Rises for Furnished Rental Apartments \(paywall\)](#)

[Brookfield to Buy Forest City Realty Trust in \\$11.4 Billion Deal](#)

[Zillow Makes Big Move into Rental Services](#)

[Hospitality Tech Company Focused On Furnished Apartments Launches In San Francisco](#)

[Denver Orders Protections for Renters Who Pay Using Unconventional Sources of Income](#)

[Affordable Housing Shortage? Massachusetts Might Tax Airbnb to Pay for It](#)

[Taking on Class and Racial Discrimination in Housing](#)

[Bill to Enhance Poor Credit Scores Will Backfire, Critics Say. \(paywall\)](#)

[Contractor Plans Factory-Built Apartment Project in West Loop](#)

### Multifamily Market Dashboard

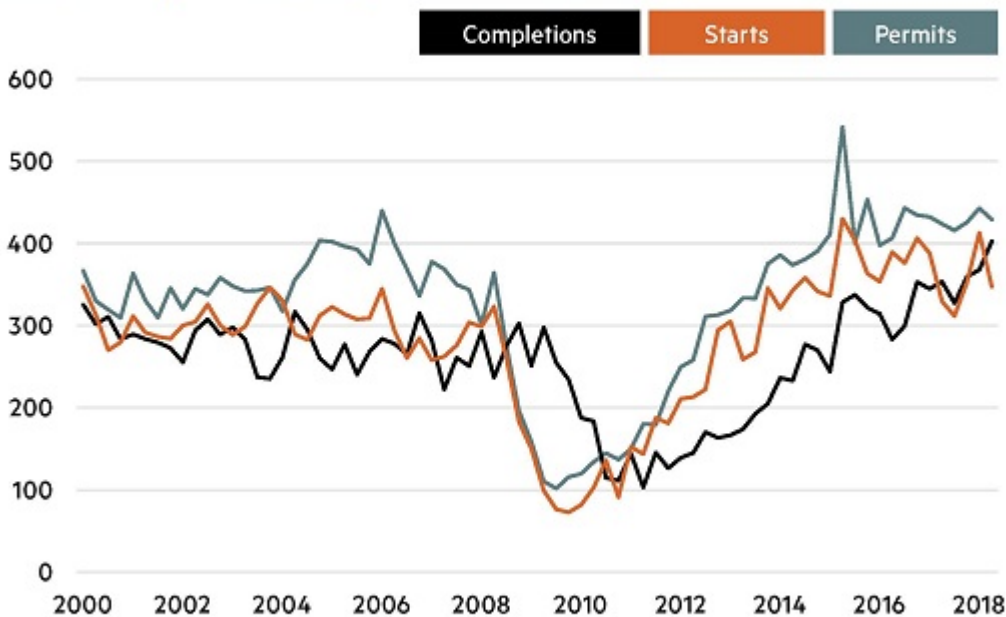
## New Apartment Development Activity Keeps Pace

Data from the U.S. Census Bureau’s New Residential Construction Survey indicates that apartment development continues to be strong, with multifamily permits, starts and completions all either unchanged or up year over year.

However, more completions are beginning to come online, with a seasonally adjusted annual rate of 402,300 units. This is the highest number on record since the late 1980s—but still within the 300,000 to 400,00 units NMHC estimates are needed annually to keep up with demand.

For a more complete look at the apartment market’s most recent quarterly performance, check out our [latest Market Trends](#).

**FIGURE 1**  
U.S. Multifamily Permits, Completions and Starts (in 000s)



Source: U.S. Census Bureau

**Upcoming Meetings**

[2018 NMHC Fall Meeting, September 12 - 14, 2018 in Washington, D.C.](#)

[2018 NMHC Emerging Leaders Speaker Series Seattle, September 19, 2018 in Seattle, WA](#)

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

[2019 NMHC Annual Meeting, January 29 - 31, 2019 in San Diego, CA](#)

**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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