In the 40 years since NMHC was founded, our industry has evolved from mom-and-pop operators and individual entrepreneurs into a highly professional corporate industry. NMHC is proud of our contributions to this transformation. We thank you for your support over the years and look forward to serving you in the future.
DISRUPTION: How Demographics, Psychographics and Technology are bringing multifamily to the brink of a design revolution. NMHC’s award-winning report identifies key trends that are poised to radically reshape our customers’ expectations and experiences, as well as multifamily’s approach to designing, developing and operating our communities.

NMHC’S EMERGING LEADERS PROGRAM AND SPEAKER SERIES
NMHC provides professionals under 40 with opportunities to network nationwide with industry leaders and their peers.

INNOVATION CHALLENGE
NMHC’s Innovation Committee launched the “Innovation Challenge,” focusing on ways to make apartments quieter. Commercial Acoustics presented their winning idea at the 2018 NMHC OPTECH Conference in Orlando.

PACKAGE SURVEY
To better understand how apartment firms are managing the growing demands of package deliveries, NMHC and Kingsley Associates partnered to update the 2014 Package Delivery Survey. The new study includes managers from 29 industry-leading firms and represents responses from 2,098 properties across 44 states.

AFFORDABILITY REPORT & TOOLKIT
NMHC and HR&A created support materials for NMHC members as they engage local policymakers to advocate for effective housing policies.

Toby Bozzuto, Karen Hollinger, Rohit Anand and Sarah Yaussi discuss the Disruption Report at Annual Meeting.
The who's who of multifamily gathered in Orlando for the Apartment Strategies Conference and NMHC Annual Meeting events.

NMHC creates exclusive networking opportunities for its members with some of the nation's most prominent thought leaders.

Above: Former British Prime Minister David Cameron speaks with NMHC Chairwoman Sue Ansel at the 2018 Annual Meeting.

Top left: Urban Revitalization Strategist Majora Carter and Jonathan Rose, Jonathan Rose Companies.

Top: Gerald Hines and Ric Campo, Camden Property Trust.

Left: Steve Martin and Martin Short entertain NMHC members at the 2018 Annual Meeting.

NMHC Event Connects

NMHCOPTECH Conference & Expo

The premier destination for what's next in multifamily, OPTECH brings together apartment executives and technology partners.

NMHC President Doug Bibby interviews Melissa Schilling, New York University Professor and Innovation Scholar & Author, at OPTECH.
NMHC Spring Board

NMHC’s most exclusive event of the year.

Above: Ricardo Rivas, Jared Ford, Walter Hughes, Ray Kimsey and Bob McCullough discuss the apartment of the future at Spring Board.

Top left: NMHC Officer Jim Schloemer with Continental Properties Company interviews George P. Bush, Commissioner of the Texas General Land Office.

Bottom left: Chairwoman Sue Ansel interviews Pulitzer Prize-winning author Viet Thanh Nguyen.

NMHC Fall Meeting

At our Fall Meeting in Washington, members engage in constructive conversation with the very people who shape policies that impact our industry.

Above: Speaker Nancy Pelosi (D-CA) with John Sebree of Marcus and Millichap (IPA) before she addresses NMHC members at the Fall Meeting.

Left: Senator Ben Cardin (D-MD) meets with The Bozzuto Group’s Toby Bozzuto before addressing NMHC members.

Left: NMHC Officer Ken Valach of Trammell Crow Residential, Matthew Lawton of HFF, and Gary Cohn, Former Director, National Economic Council and Former President & COO, Goldman Sachs.

Above: Senator Todd Young (R-IN) talks with NMHC member Paul Thrift of Thompson Thrift Development.

Left: Congressman Kevin Brady (R-TX).

Left: Transportation Secretary Elaine Chao spoke to NMHC members during the Fall Meeting.
NMHC worked with Kingsley Associates to survey the 50 largest apartment owners and managers, as well as the top 25 developers and contractors and the top 10 syndicators.

A biweekly review of the latest news in apartment finance, development, management, technology and more, featuring exclusive content from NMHC’s experts and noteworthy articles from across the web.

An insider’s view of the latest legislative and regulatory news impacting the industry from NMHC’s government affairs team.

A quarterly look at the industry’s performance, including vacancy rates, rent increases, apartment starts, employment growth and apartment sales prices.

A researcher’s view of topics of special interest to apartment industry professionals, from changing demographics to trends in financing to larger economic issues that affect the industry.

NMHC-NAHB COST OF REGULATIONS SURVEY
Regulation imposed by all levels of government accounts for an average of 32.1 percent of multifamily development costs, according to research released by NMHC and the National Association of Home Builders (NAHB). In fact, in a quarter of cases, that number can reach as high as 42.6 percent.

NMHC Chairwoman Sue Ansel of Gables Residential talks with HUD Secretary Ben Carson at the Fall Meeting.
NMHC STUDENT HOUSING RESEARCH FUND

NMHC members contributed $600,000 to endow a Student Housing Research Fund within the Research Foundation. This year NMHC released a representative study:

- Comparing the Costs of On-Campus and Off-Campus Student Housing: NMHC and RealPage’s analysis finds that off-campus, purpose-built student housing presents a better value than traditional on-campus residence halls.

RESEARCH FOUNDATION

In 2016, NMHC formed a foundation to produce research that supports the apartment industry’s business interests, raising the industry’s standard of performance and encouraging worldwide investment in the sector. In 2018, the foundation sponsored two key reports:

- **Explaining High Apartment Returns.** Professors Mark J. Eppli and Charles C. Tu examine a wide range of property and financial market characteristics and provide insights into expected investment returns.
- **The Impacts of Rent Control: A Research Review and Synthesis.** Dr. Lisa Sturtevant analyzes applied academic research on the impact of imposing, or removing, rent controls, and finds that any benefits from rent control are generally greatly outweighed by its drawbacks.

Marcus & Millichap (IPA)’s Jay Lybik (right) leads a discussion on the headwinds and tailwinds buffeting the apartment market with CoStar Group’s Michael Cohen (middle) and RealPage’s Greg Willett (left) at NMHC Research Forum.
TAX REFORM IMPLEMENTATION
After big victories in 2017 with the passage of the Tax Cuts and Jobs Act, NMHC is focused on the implementation of key provisions. We are working to:

- Enable multifamily firms to take full advantage of the new 20 percent deduction for pass-through businesses (e.g., LLCs, partnerships and S Corporations).
- Clarify that a 30-year depreciation period applies to multifamily property placed in service before and after 2018 for firms electing out of limits on interest deductibility.

NMHC secured major victories on several critical tax issues important to the industry:

- Treasury’s proposed Opportunity Zones regulations provide Opportunity Funds sufficient time to deploy capital.
- Increased the Low-income Housing Tax Credit (LIHTC) allocation by 12.5% for four years (2018-2021) and made income averaging a permanent component of the program.

“DRIVE-BY” LAWSUITS
NMHC secured passage in the House of “The ADA Education and Reform Act of 2017” (H.R. 620), putting an end to costly, frivolous ADA lawsuits.

NMHC SUCCESSFULLY SECURED:

- A reversal of reductions to military housing benefits that could have jeopardized the future of the privatized military housing program.
- Funding for EPA’s Energy Stars building performance benchmarking tool.
- A more workable, science-based approach on the Clean Water Act (WOTUS) rule.
- A number of short-term extensions of the National Flood Insurance Program (NFIP) to ensure there was no lapse in coverage while working to continue to negotiate a long-term reauthorization of NFIP.

SHORT-TERM RENTALS & LEGAL ADVOCACY
NMHC filed an amicus brief with the National Apartment Association in support of an appeal filed by apartment company AIMCO in a legal dispute with Airbnb, which has since been settled. NMHC’s argument centered around preserving private property rights and the need for owners and operators’ choice to prevail when it comes to short-term rentals within apartment communities.

EMERGENCY/HURRICANE PREPAREDNESS
NMHC maintains an up-to-date resources center for both apartment owners and residents to help them prepare for and recover from catastrophic weather events such as Hurricanes Florence and Michael. NMHC worked with policymakers to secure and expedite emergency funds for apartment communities and residents impacted and displaced by storms.
REGULATORY AND ADMINISTRATIVE VICTORIES
NMHC has worked to leverage the Administration’s commitment to regulatory reform to secure significant victories for the industry that will make it easier for apartment owners, developers, managers and financiers to operate their businesses, invest in new projects and expand hiring.

NMHC has successfully encouraged HUD to reconsider policies on:
- Disparate Impact Rule
- Davis Bacon
- Section 8
- AFFH Reform
- Emotional Support Animals

NMHC is working to replace, rescind and clarify other regulations and guidance documents including:
- EPA’s Lead Hazard Standards
- FHFA’s Capital Standard Regulation
- Community Reinvestment Act (CRA)
- High Volatility Commercial Real Estate (HVCRE)
- NLRB Joint Employer Rule
- Data and Cybersecurity

AFFORDABILITY & RENT CONTROL
NMHC played a leading role in the resounding 62%–38% defeat of California Proposition 10, a ballot initiative that would have overturned the state’s rent control preemption.

We will continue to offer ideas and policies aimed at solving the housing affordability crisis while remaining vigilant against proposals like Proposition 10 that would inhibit growth and deepen the affordability challenge.

BUILDING CODES – CONSTRUCTION AND DEVELOPMENT
NMHC shielded the apartment industry from millions of dollars in annual construction costs by preventing changes to the national building codes and standards that would harm the apartment industry.

THANKS TO NMHC MEMBER SUPPORT
NMHC PAC SURPASSED ITS 2018 $1.5 MILLION FUNDRAISING GOAL

135+ max out donors at $5,000 annually
3rd Largest Real Estate PAC supporting industry champions in congress
$2.7M+ disbursed to congressional candidates
250+ congressional races supported

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