OUR BEST OF

2019

NMHC
NATIONAL MULTIFAMILY HOUSING COUNCIL
APARTMENT LEADERSHIP RESIDES HERE™
As housing affordability continues to take center stage at the local, state and federal levels, NMHC identified affordability as an overarching advocacy issue for 2019.

**JANUARY**
Doug Bibby gathers industry leaders at NMHC’s Annual Meeting to discuss rent control and housing affordability solutions.

**MARCH**
NMHC Chairwoman Sue Ansel, of Gables Residential, Ken Valach, of Trammell Crow Residential, Jim Schloemer, of Continental Properties and Jeff Brodsky, of Related Companies, meet with Treasury and members of Congress on housing affordability, GSE reform and infrastructure.

**MARCH**
NMHC Chairwoman Sue Ansel testifies before Senate Committee on Banking, Housing and Urban Affairs on how potential housing finance reform could impact the multifamily industry and housing affordability.

**APRIL**
Tom Boczto and Julie Smith of The Boczto Group meet with Senator Chris Van Hollen (D-MD), House Majority Leader Steny Hoyer (D-MD), and Senator Ben Cardin (D-MD) to discuss infrastructure and housing affordability solutions.

**APRIL**
Daryl Carter, of Avanath Capital Management, testifies before House Financial Services Committee highlighting the link between housing and infrastructure and how that impacts affordability.

NMHC plays a leading role in the industry’s fight against rent control at both the state and local levels.
MAY

NMHC sponsors the HUD Innovative Housing Showcase event featuring new technologies and housing solutions to make housing more affordable. NMHC’s Vice President of Research, Caitlin Sugrue Walter, represented NMHC on a panel focused on the impact of housing policies.

MAY

NMHC releases the Housing Affordability Toolkit providing information and resources to housing stakeholders aimed at addressing state and local housing affordability challenges.

JUNE

NMHC unveils a new website – www.growinghomestogogether.org – which calls attention to policy solutions at the state and local levels aimed at making housing more affordable for more Americans.

JUNE

Jeff Brodsky, of Related Companies, participates in New Democrat Coalition housing affordability forum.

NOVEMBER

NMHC Executive Committee Member, Clyde Holland, attends White House Executive Order signing on eliminating regulatory barriers to affordable housing.

SEPTEMBER

FHFA Director Mark Calabria announces FHFA’s plan to revise multifamily loan purchase caps for Fannie Mae and Freddie Mac during a discussion with NMHC Vice Chair David Schwartz at the NMHC Fall Meeting.

JUNE

Sue Ansel of Gables Residential, Jim Schloemer of Continental Properties, David Schwartz of Waterton, and Jeff Brodsky of Related Companies participate in meetings with administration and congressional leaders – including newly appointed FHFA Director Mark Calabria.

MAY

John Sebree, of Marcus & Millichap, and Paul Thrift, of Thompson Thrift Development, participate in meetings on the Hill to discuss affordability challenges facing the country and the industry.

2020
NMHC is the voice of the apartment industry and serves as the industry’s primary advocate on federal legislative and regulatory matters. Here’s a look at some of NMHC’s most impactful legislative and regulatory wins of 2019.

NMHC INFLUENCES

NMHC Government Affairs staff work with members of Congress and administration officials every day on behalf of the industry:

- Attending and monitoring congressional committee meetings.
- Submitting regulatory and legislative comments on behalf of the industry.
- Educating members of Congress and administration officials about the industry.
- Monitoring legislative and regulatory proposals being considered that could impact the industry.
- Working with members of Congress to draft or redraft proposals so that they work for the industry.

INSURANCE & RISK MANAGEMENT

Risk management is a key component of protecting the industry’s ability to develop and operate housing. NMHC secured key victories with the seven-year reauthorization of the Terrorism Risk Insurance Act (TRIA) and an extension of the National Flood Insurance Program (NFIP) through September 2020, ensuring terrorism and flood insurance coverage is available in all markets and for all property types.

HOUSING FINANCE REFORM

Access to capital is fundamental to our business and Fannie Mae and Freddie Mac are vital sources for the multifamily industry. They play a key role in meeting the housing affordability needs of low- and middle-income families. That’s why Housing Finance Reform is a top NMHC priority.

NMHC met with administration officials providing input on key rules and initiatives: NMHC weighed in on purchase caps and the administration’s legislative and administrative housing finance reform plan released in September. NMHC staff also participated in FHFA quarterly meetings to provide input for FHFA quarterly analysis.

FHFA Director Mark Calabria made a key announcement regarding the multifamily industry at NMHC’s Fall Meeting in September. Director Calabria announced the implementation of a five-quarter $100 billion hard purchase cap for each agency, including that green loans would no longer be excluded from the cap and an increase in the agency’s affordability goal from 33 percent to 37.5 percent.

NMHC raised significant concerns about the 2018 capital standard regulation at meetings and in a comment letter: NMHC applauded Director Calabria’s decision in November to re-propose the capital regulation for Fannie Mae and Freddie Mac in 2020.

HOUSING AFFORDABILITY

NMHC served as a key resource for the administration and Congress in their quest for practical housing affordability solutions. NMHC continues to urge policymakers to reject quick-fix solutions – such as rent stabilization, rent control, costly mandates and onerous inclusionary zoning requirements – that will only serve to make the problem worse. NMHC supports real solutions that help address the skyrocketing costs of regulation, labor and materials. To aid in that effort, NMHC either drafted or influenced language in the following proposals impacting housing affordability:

President Trump’s Executive Order Establishing a White House Council on Eliminating Regulatory Barriers to Affordable Housing: NMHC contributed critical language and resources to administration staff that culminated in the Oval Office signing of this Executive Order, which directs Agencies to identify and eliminate burdensome regulations.

Evictions and Criminal Screening: NMHC successfully pushed back onerous provisions in evictions and criminal screening legislation in exchange for workable solutions that provide true resources and assistance for families and individuals in need.

VIMBY (Yes in My Backyard) Act: NMHC worked closely with sponsors, Representatives Denny Heck (D-WA), Trey Hollingsworth (R-IN) and Senator Todd Young (R-IN) on this proposal that urges communities to eliminate discriminatory land use policies and regulatory barriers that prevent needed housing from being built.

Housing is Infrastructure Act of 2019: NMHC worked with House Financial Services Committee Chairwoman Maxine Waters (D-CA) to emphasize the link between housing and infrastructure spending and push for increased funding for critical housing affordability programs.

Housing Affordability on the Campaign Trail: Housing affordability is front and center in the presidential election. Multiple candidates have introduced legislation that includes NMHC-supported language addressing affordability and reducing regulatory barriers. Most notably, Senators Elizabeth Warren (D-MA) and Cory Booker (D-NJ) have proposed legislation including new incentives for local governments to reduce barriers that drive up housing costs.

Section 8 Funding Increase: NMHC helped secure an industry win within the year-end budget to increase 2020 HUD resources to $49.1 billion – an increase of $4.9 billion from 2019. Both the tenant-based Section 8 Voucher Program and the project-based rental assistance program will see increased funding.

NMHC SCORED KEY 2019 LEGISLATIVE AND REGULATORY VICTORIES

Senator Rob Portman (R-OH) addresses NMHC members at our 2019 Congressional Reception.

DATA SECURITY AND PRIVACY

Policymakers at all levels of government are moving to enact strong consumer and data privacy protections that will have a significant impact on the apartment industry’s daily and long-term business operations. As such, NMHC educated federal and state policymakers and Agency officials through meetings, comment letters and congressional testimony – including weighing in with California’s Attorney General asking for changes to the new California Consumer Privacy Act.
FAIR HOUSING
After years of NMHC advocacy, HUD issued a new Proposed Rule that aims to provide certainty for housing providers under the Fair Housing Act. This has long been a priority for NMHC and we applauded HUD’s action. NMHC continues to advocate for a final rule that ensures apartment firms can execute necessary business practices without running afoul of fair housing requirements.

BUILDING CODES
NMHC advocated to shield the apartment industry from significant escalations in construction costs during the development of the 2021 National Model Building Codes. Onerous and costly proposals were rejected in phase one, including: a series of items attacking wood-framed construction, unnecessary increases in fire protection and testing requirements, mechanical ventilation requirements and changes to accessibility provisions. Phase two of the code cycle focused on energy efficiency – where NMHC opposed provisions to increase building efficiency requirements that failed to provide realistic energy or cost savings.

TAX POLICY
NMHC secured key victories on tax issues: Treasury and IRS issued final Opportunity Zones regulations that positively resolve many NMHC-raised concerns investors face in deciding whether to participate in the program. Extension of the tax incentives to encourage energy-efficient construction of residential properties.

REGULATORY REFORM
At a time when the multifamily industry is facing increasing pressure to meet booming demand, an overly burdensome regulatory infrastructure is forcing financiers, developers and operators to manage numerous compliance hurdles and rising costs. The industry must balance a wide array of concerns regarding project viability and regulatory costs and compliance at all levels of government. Throughout 2019, NMHC secured regulatory reform victories on the following:
- The flawed 2015 Waters of the United States (WOTUS) rule was withdrawn.
- Final Flood Insurance Rule to require acceptance of private flood insurance to satisfy the mandatory federal purchase requirement.
- A final Department of Labor (DOL) Overtime rule passed that increased the overtime pay threshold level to $35,568, far below the $47,476 adopted by the Obama administration.
- A final High Volatility Commercial Real Estate (HVCRE) rule favorable to the industry was enacted that lowers the borrowing costs of loans for new construction or renovation of existing apartments.
- The Department of Energy (DOE) gas furnace rule that would have eliminated noncondensing furnace option was reversed.
- The EPA set achievable and health protective standard for lead in dust on floors and windowsills.

NMHC PAC Builds Relationships With Key Members of Congress
Every day elected officials make decisions that affect the apartment industry and the jobs it supports. NMHC PAC is the premier fund aggressively pursuing the election and re-election of elected officials who work to improve, preserve and promote the multifamily industry.

2019 ELECTION CYCLE SNAPSHOT
- 2018 Total: $1,561,100 vs 2019: Total $1,803,096 – $241,996 increase (16%)
- 3rd Largest Real Estate PAC
- 275 Congressional Races Supported
- 149 5k Donors
- NMHC PAC is bipartisan: 49% given to Democrats & 51% given to Republicans

Former NMHC Chairman Tom Bозzo, and Julie Smith, of Bозzo Group, with Congressman John Lewis (D-GA) during a NMHC hosted Congressional Black Caucus breakfast.

NMHC President Doug Bibby, Senator Susan Collins (R-ME), President George W. Bush and Former First Lady Laura Bush at a NMHC PAC Personal Dollar event hosted at Harlan Crow’s Library.

NMHC members Mark Farrell, Barry Altshuler and Alan George, of Equity Residential, meet with Congressman Richie Neal (D-MA).
NMHC meetings are where the industry’s best and brightest come together to connect and collaborate. Look back at some of the standout moments from various 2019 NMHC meetings.

**Annual Meeting**
The who’s who of multifamily gathered in San Diego for the Apartment Strategies Outlook Conference and the Annual Meeting.

**Research Forum**
Open exclusively to NMHC members, the NMHC Research Forum is targeted to the nation’s leading apartment researchers — in-house and third-party — and is designed to address critical issues facing the multifamily housing industry.

**Spring Board Meeting**
Top executives from across the country came together in Chicago for NMHC’s most exclusive event of the year.

**Fall Meeting**
At the 2019 NMHC Fall Meeting in Washington, members engage in constructive conversations with the very people who shape policies that impact our industry.

**Student Housing Conference**
NMHC’s Student Housing Conference is the premier event for Student Housing professionals bringing together over 688 leaders from all facets of the sector including owners, operators, investors, lenders, and university partners.
Leadership Forum on Diversity & Inclusion

Designed for executives and senior-level apartment industry professionals, the NMHC Leadership Forum focuses on diversity and inclusion as a critical business strategy for current and long-term success.

Emerging Leaders Speaker Series

NMHC’s Emerging Leaders is designed to cultivate future apartment industry leaders. In 2019, NMHC hosted 7 national and regional networking events that allowed emerging leaders an opportunity to meet and interact with their peers.

Regional Meetings

NMHC hosted the first-ever NMHC Regional Meeting in Washington, D.C. During the meeting, NMHC staff provided an update on housing affordability and industry leaders from Camber Creek and Bozzuto Group led a panel: Seven Technology Trends That Will Transform the Multifamily Industry.

Data Privacy Standards and Compliance Summit

NMHC’s first-ever summit focused on outlining best practices to assure the industry knows what to do to comply with emerging state and federal data privacy and protection standards.

OPTECH Conference & Exposition

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

Kingsley Associates presents findings from the 2020 NMHC/Kingsley Apartment Resident Preferences Report.

Beth Comstock, former vice chair of General Electric, discusses the motivations and tenets of leadership.

Cynthia Marshall, CEO of the Dallas Mavericks, talks to NMHC members about reaping the proven benefits of a diverse workforce.

Zaylore Stout, of Zaylore Stout & Associates, discusses the importance of LGBTQIA+ inclusion in the workplace at the 2019 Spring Board Meeting.

Emerging Leaders set sail aboard Chicago’s First Lady for an architectural boat tour prior to the 2019 Spring Board Meeting.

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NMHC Women’s Event

As part of NMHC’s Diversity and Inclusion initiative, NMHC hosted the first-ever NMHC Women’s Event ahead of the Annual Meeting. The event featured special guest, Katie Couric, and was attended by over 400 women from the multifamily industry.

Emerging Leaders set sail aboard Chicago’s First Lady for an architectural boat tour prior to the 2019 Spring Board Meeting.

NMHC Chairwoman Sue Ansel of Gables Residential, speaks with Katie Couric at the 2019 Women’s Event.

NMHC President Doug Bibby discusses the housing affordability crisis with Alfonso Costa Jr., Deputy Chief of Staff, U.S. Department of Housing and Urban Development, Senator Todd Young (R-IN), and Senator Chris Van Hollen (D-MD).
NMHC members have full access to a wide variety of NMHC-created resources to stay up-to-date on industry trends, advocacy, research and more.

Visit NMHC.org to access these valuable resources.

**NMHC NEWSLETTERS**

**Apartment Wire**
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.

**Multifamily Markup**
NMHC’s government affairs team provides an insider’s view of the latest legislative and regulatory news impacting the industry.

**Research Notes**
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.

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

**Cyber Alerts**
A cybersecurity notification system that informs members of real-time cyber threats.

**RESEARCH AND INSIGHTS**

**“DATA PRIVACY AND PROTECTION: PRACTICAL CONSIDERATIONS FOR APARTMENT FIRMS” WHITE PAPER**
This white paper provides a framework for developing strong data privacy practices that support apartment firms’ efforts to comply with existing and evolving data privacy laws and standards, regardless of jurisdiction.

**RESIDENT PREFERENCES SURVEY**
From must-have technology to popular pet perks, the 2020 Apartment Resident Preferences Report released by NMHC and Kingsley Associates provides an exhaustive look at what apartment residents want and need in their next home. The report is the largest-ever collection of apartment resident insights, featuring input from nearly 373,000 renters living in 5,336 communities across the U.S.

ACCESS THE SURVEY
NMHC.org/residents

**2019 STUDENT HOUSING INCOME AND EXPENSE SURVEY**
The 2019 edition provides detailed descriptive statistics for the 2018 calendar-year income and expense statements of 667 private off-campus student housing properties. This represents over 129,000 units and more than 375,000 beds across 43 states.

ACCESS THE RESEARCH
NMHC.org/income-expense

**2019 STUDENT HOUSING RESEARCH FUND**
NMHC commissioned Eigen 10 Advisors to analyze the college and university student population and provide a first-ever market sizing for student housing in the U.S.

LEARN MORE
NMHC.org/nmhc-student-housing-research-fund

**CONSTRUCTION COST SURVEY**
NMHC surveys members twice a year to determine changes in the cost of construction across building type and region.

**WEAREAPARTMENTS: ECONOMIC IMPACT REPORT**
A new Hoyt Advisory Study commissioned by NMHC and NAA reveals that the apartment/multifamily industry and its residents annually contribute more than $3.4 trillion to the national economy.

DISCOVER THE IMPACT
WeAreApartments.org