

**2023 NMHC Research Forum**  
**April 20 & 21, 2023**  
**Ballroom (Level 3) • Hotel AKA Brickell • Miami, FL**

**Preliminary Agenda**  
*(As of March 14, 2023)*

**Thursday, April 20**

- 9:00 a.m. – 6:00 p.m.**      **Registration (*Porto Foyer, Level 3*)**
- 9:30 – 10:30 a.m.**      **Data Science and Geospatial Visualization Workshop**  
Speakers:      **Brian Biggs**, Vice President, Research, Grosvenor
- 10:30 – 11:30 a.m.**      **Networking Roundtables (*Lisbon, Level 3*)**
- 11:30 a.m. – 1:00 p.m.**      **Lunch on Own**
- 1:00 – 1:10 p.m.**      **Introduction**  
Speakers:      **Mark Obrinsky**, Senior Vice President, Research and Chief Economist, National Multifamily Housing Council  
                     **Jay Lybik**, National Director of Multifamily Analytics, CoStar
- 1:10 – 2:10 p.m.**      **Economic Outlook**  
A year ago the Fed began tightening monetary policy to counter inflation. Raising the fed funds rate by 450 basis points was widely expected to result in recession, yet the unemployment rate is at a 50-year low while consumer spending remains fairly robust. This session will examine the economic outlook over the next 12-18 months and offer insight on whether recession is still on the horizon and how soon inflation will moderate enough to give the Fed room to stop tightening.  
Speakers:      **Ryan Sweet**, Chief U.S. Economist, Oxford Economics

**2:10 – 3:00 p.m.**

**Investing in a Higher Rate World**

Intermediate- and long-term Treasury yields began rising three years ago after falling for almost 40 years, and are now at their highest levels in more than 10 years. Realized cap rates have not followed suit thus far, but investment transactions have slowed greatly. This session will look at the impact of higher interest rates on property valuation, cap rates, and the transactions market in the coming year.

Speakers: **Jim Costello**, Chief Economist, MSCI Real Assets  
**Matt Vance**, Sr. Research Director, CBRE

**3:00 – 3:15 p.m.**

**Break**

**3:15 – 4:10 p.m.**

**Insurance and Risk in a Climate Crisis World**

Storms, floods, droughts, and other extreme climate events have increased casualty risks greatly across all real estate classes, with a resulting increase in insurance costs. How will these risks play out in the near- and intermediate-term future and how can apartment owners and managers best respond? Hear the perspective of both equity and debt experts regarding how to address these issues and get a preview of findings from NMHC's new insurance cost survey.

Speaker: **Laura Craft**, Head of Global ESG Strategy, Heitman  
**Steve Guggenmos**, Vice President, Research & Modeling,  
Investments & Advisory, Freddie Mac  
**Caitlin Sugrue Walter**, Vice President, Research, National  
Multifamily Housing Council

**4:10 – 5:00 p.m.**

**Strategies to Respond to Regulatory Risks**

Local jurisdictions across the country are grappling with ways to solve the problem of housing affordability. Some have chosen to enact measures like rent controls, eviction moratoriums, and mandatory inclusionary zoning requirements that seek not to increase the supply of housing (affordable and market-rate) but rather to mandate affordability into being. This panel will look at the landscape of such measures across the country and examine some strategies apartment firms might consider when confronted by such restrictions.

Speakers: **Paula Cino**, Vice President, Construction, Development, and Land Use Policy, National Multifamily Housing Council  
**Adam Ducker**, Chief Executive Officer, RCLCO  
**Greg Willett**, First Vice President, National Director of Research

**5:00 – 6:00 p.m.**

**Networking Reception (*Upper Pool Terrace*)**

**Friday, April 21**

**7:45 a.m. – Noon**

**Registration (*Porto Foyer, Level 3*)**

**8:00 – 9:00 a.m.**

**Networking Breakfast**

**9:00 – 9:45 a.m.**

**America's Missing Households**

Millions of America's households are hidden from statistics. For instance, because a household is defined as all people living in a single housing unit, data do not disclose the true number of households. While many of these multiple and multi-generational households share the same house by choice, many others do so only by necessity for lack of available and economically attainable housing. Dr. Arthur C. Nelson will share his recent research that untangles census data to estimate the true number of households. The difference between the true number of households and those counted by the Census comprise America's Missing Households. Dr. Nelson will also explore housing policy and market implications.

Speaker: **Arthur C. Nelson**, Professor Emeritus, University of Arizona

**9:45 – 10:35 a.m.**

**Local Solutions to Housing Affordability**

More and more states, counties, and cities have undertaken policies to increase the supply of housing, including things like relaxing single-family only (SFO) zoning restrictions and eliminating parking mandates on new construction. Even so, apartments remain illegal throughout much of the nation. This panel will discuss the extent of these policies currently and how much they have affected (or are likely to affect) the supply of housing.

Moderator: **Sharon Wilson Géno**, President, National Multifamily Housing Council

Speakers: **David Garcia**, Policy Director, Turner Center for Housing Innovation

**Mike Kingsella**, Chief Executive Officer, Up for Growth

**Arica Young**, Associate Director, Underserved Mortgage Markets Coalition (UMMC) and Innovations in Manufactured Homes Network (I'm Home), Lincoln Institute of Land Policy

**10:35 – 10:45 a.m.**

**Networking Break**

**10:45 – 11:40 a.m.**

**Apartment Markets Round-Up**

Always one of the most popular sessions at the Research Forum, this panel will gauge the impact of the changing economic landscape – including higher mortgage rates and increased uncertainty – on the demand for apartments. It will also analyze how quickly the record number of apartments under construction will actually come on line, and whether that will be enough to counter the longstanding undersupply of housing of all types.

Moderator: **Aimee LaMontagne Baumiller**, Vice President, Senior Market Analyst, PNC Bank

Speaker: **Kim Betancourt, CRE**, Vice President, Economics and Multifamily Research Economic & Strategic Research, Fannie Mae

**Jay Lybik**, National Director of Multifamily Analytics, CoStar

**11:40 – 11:45 a.m.**

**Concluding Remarks**

Speaker: **Mark Obrinsky**, Senior Vice President and Chief Economist, National Multifamily Housing Council

**1:30 p.m.**

**Optional Property Tour of SOMA at Brickell Apartments.** *(Space is limited.)*

*Note: Agenda is subject to change. Please be aware that photos may be taken at the meeting and posted online.*