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APARTMENT WIRE NEWSLETTER

October 17, 2018

Building Code Watch List

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The International Code Council (ICC) is nearing the end of the first development phase on the 2021 national model building codes. Throughout this process, NMHC/NAA identified nearly 300 proposals of interest to the multifamily industry.

While we've successfully stopped some measures from moving forward, other industry-opposed proposals are still under consideration as public comment hearings begin next week. Of particular note are new sprinkler requirements, additional egress and accessibility provisions, changes to valet trash rules and building reclassifications for short-term rentals.

We strongly encourage apartment executives to contact local building officials and ICC members before the hearings begin on Oct. 24. The full list of industry priority issues, as well as our voting recommendations, is available [here](#).

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Top News

MEETINGS



Hurry! OPTECH Early Bird Pricing Ends Today

Save \$200 on the multifamily industry's premier tech conference. Forward-thinking speakers, an interactive exhibit hall, new tech start-ups and innovative solutions, exclusive networking and must-have research—OPTECH has it all.



TAX

The Debate Over Opportunity Zones

Enacted as part of last year's tax reform package, the Opportunity Zone program is generating considerable attention and could drive significant investment in multifamily assets. The program allows taxpayers to defer tax on capital gains by reinvesting in designated distressed areas and includes the potential to eliminate tax on qualifying investments. [NMHC hosted a primer on these investment tools](#) during Fall Meeting; presentation slides are available [here](#).



DATA

What Makes Rent "Affordable"?

Under America's standard affordability measure, it's hard to distinguish between the cause of the stress—rapidly rising rents or slow income growth. New analysis from researchers at the University of Southern California has the answer: It's incomes, more than rents, that are changing for the worse.



NETWORKING

Register Now for Emerging Leaders Denver on Nov. 1

NMHC's Emerging Leaders program is bringing its regional Speaker Series to Denver for the first time next month. This special event for young executives features a Q&A with **Terry Considine**, chairman of the board and CEO of Aimco, and his daughter, **Elizabeth "Tizzie" Likovich**, a director at UDR. This under-40 event is open to NMHC members and nonmembers.



RECAP

Student Housing Leaders Share Market Insights

Student housing's leading executives recently gathered in Huntington Beach, Calif., for the 16th annual [NMHC Student Housing Conference & Exposition](#). Click the recap for the highlights, including the latest finance, development and operational trends, exclusive research findings and quality networking.



TRENDS

Co-Living on the Rise in Big Cities

Co-living, an emerging real-estate trend where residents rent rooms in a shared apartment, represents only a tiny niche in the multibillion-dollar apartment industry. But developers are now preparing to build some of the largest new co-living properties in North America, a sign that the appeal of this type of housing could be broadening.

In Case You Missed It

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

[Multifamily Investors Continue to Accept Low Cap Rates, But for How Long?](#)

[IRS Proposal Would Penalize Like-Kind Exchanges](#)

[Ben Carson Is Joining the Ranks of YIMBYs, Whether They Want Him or Not](#)

[NMHC Update on Multifamily Matters Radio Show](#)

[The Hot Property That's Next on Tech's Agenda: Real Estate](#)

[Cargobikes Not Drones Are the Future for Urban Deliveries](#)

[A Map of Every Building in America](#)

[From Great Recession to Great Reshuffling](#)

[Housing Assistance Needs a Basic Income Approach](#)

[Big Jump in Americans Saying Renting Is Cheaper Than Owning](#)

[Fall 2018 School Year Starts Strong for the Student Housing Sector](#)

[For Rent: 98-Square-Foot BR in Co-Living Apt., Community Included](#)

Multifamily Market Dashboard

New Research Compares Student Housing Costs

Private student housing providers have long argued that students living off campus in purpose-built student housing are getting much more for their money than students living on campus. NMHC recently partnered with Axiometrics, a RealPage Company, to test this theory.

The study examined the cost differences between on-campus and off-campus housing options at 22 universities around the country. NMHC's Chris Bruen, senior director of research, [presented the study's results](#) for the first time at the [2018 NMHC Student Housing Conference & Exposition](#).

The results show that, dollar for dollar, private purpose-built student housing offers more value than both student-competitive market-rate apartments and on-campus dorms, the latter of which frequently charge lower rents. Put another way, students living in purpose-built student housing

pay less than they would for a similar suite of features and amenities at the other property types. The exception being that on-campus apartments offered a significant rent discount.



On-Campus Residence Halls, Student-Competitive Apartments Found to Rent at a Premium to Purpose-Built

Dependent Variable: Natural Log of Annual Per-Bed Rent

| Student Housing Type | Per-Bed Rent Premium |
|---|----------------------|
| Student-Competitive Housing (relative to purpose-built) | 9% |
| On-Campus Residence Hall (relative to purpose-built) | 9% |
| On-Campus Apartments (relative to purpose-built) | -26% |



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Upcoming Meetings

[2018 NMHC Emerging Leaders Speaker Series Houston, October 17, 2018 in Houston, TX](#)

[2018 NMHC Emerging Leaders Speaker Series Denver, November 1, 2018 in Denver, CO](#)

[2018 NMHC Emerging Leaders Speaker Series Atlanta, November 7, 2018 in Atlanta, GA](#)

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

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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