

APARTMENT WIRE

BIDEN ADMINISTRATION EXTENDS CDC FEDERAL EVICTION MORATORIUM FOR THE LAST TIME

Yesterday, the [Biden Administration announced a one-month extension](#) of the CDC's federal eviction moratorium through July 31. Importantly, the White House announcement confirms their intention that **this will be the last extension**.

It was also announced, as NMHC has advocated, that the Administration will undertake a government-wide effort to expedite the distribution of the \$46 billion in emergency rental assistance (ERAP) appropriated by Congress to residents and housing providers. [Following suit with a recent NMHC industry principles effort](#), the extension announcement has been paired with a number of [eviction mitigation measures](#) intended to keep renters stably housed.

And although this transition away from unsustainable moratoriums is a step in the right direction in terms of ensuring the long-term health of the apartment industry and our renters, NMHC's advocacy work is not yet done.

As our country emerges from the financial distress brought on by the COVID-19 pandemic, the stability of our sector has never been more critical. We remain committed to working with officials to ensure the historic, \$46 billion investment in ERAP makes it into the hands of those in need. Just as we successfully advocated for full funding of this program, we will continue to advocate for its timely disbursement.

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Multifamily Markup

PRESIDENT BIDEN REPLACES FHFA DIRECTOR FOLLOWING SUPREME COURT RULING

The Supreme Court recently ended months of speculation — and years of disagreements between experts — with rulings on two significant issues [regarding the constitutionality of the Federal Housing Finance Agency \(FHFA\)](#). While the rulings dictate that FHFA will remain in charge of Fannie Mae and Freddie Mac (the Enterprises) and maintain the current shareholder agreements, the court also determined the FHFA leadership structure is unconstitutional—prompting President Biden to [immediately remove](#) the current FHFA Director **Mark Calabria** and announce the appointment of **Sandra L. Thompson** as the Acting Director.

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NMHC VOICES OPPOSITION TO REDUCTIONS AND REPEAL OF PASS-THROUGH DEDUCTION

This week, NMHC [joined over 100 trade associations to express](#) "strong opposition to any reductions or repeal of the 20-percent deduction for qualified business income under Section 199A, including phasing out the deduction above certain income thresholds." The letter came in response to press reports that Senate Finance Committee Chairman **Ron Wyden (D-OR)** is drafting legislation to modify the incentive.

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PRESIDENT BIDEN REACHES DEAL ON BIPARTISAN INFRASTRUCTURE PROPOSAL

Following months of debate, **President Biden** is backing a bipartisan infrastructure proposal that would invest \$1.2 trillion in a number of infrastructure-related sustainability, resiliency and equity measures. Although this proposal does not address the goals set forth in the [American Families Plan](#), it does closely align with the goals of the president's [American Jobs Plan](#). If passed, the broad-sweeping proposal would mark the nation's most significant investment in infrastructure and would be paid for "by closing the tax gap, redirecting unspent emergency relief funds, and other offsets."

NMHC is pleased both sides of the aisle have come together to propose this historic investment in our nation's infrastructure. Addressing infrastructure has been a key NMHC priority for several years because infrastructure and housing are inextricably linked. Our industry is directly dependent on the condition and availability of suitable transportation options, reliable water and utility infrastructure, and broadband and telecommunications service—all of which are addressed in this proposal.

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REGISTER TODAY! JULY WOMEN IN MULTIFAMILY DIGITAL SERIES EVENT: PROPERTY MANAGEMENT & OPERATIONS

NMHC has opened registration for our third Women in Multifamily Digital Series event. This installment of the virtual meet-up series will center around property management and operations and will feature **Elaine De Lude**, vice president of LIVEbe Communities, a division of Berman Enterprises. The program will delve into everything from new operations technologies entering the sector to changing customer expectations for leasing and community standards.

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Note: This event is open to NMHC members only. If you are not an NMHC member, learn more about joining the council.



A LOOK AT AFFORDABILITY POST-PANDEMIC

In this edition of *Research Notes*, NMHC's **Caitlin Walter, Ph.D.**, reexamines our 2018 [Housing Affordability Toolkit](#) through the lens of the pandemic and ensuing economic downturn, which has [put lower-income apartment residents, particularly at risk financially](#). The upshot is that the affordability crisis has worsened through the course of the pandemic. While temporary government efforts to mitigate the economic effects of the pandemic helped, the underlying factors—from a significant supply/demand imbalance to rising development costs—have grown more significant.

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THE EVICTION MORATORIUM IS SET TO EXPIRE—WHAT DO THE DATA TELL US ON WHERE RENTERS STAND?

As the eviction moratorium is set to expire this summer and renters' housing stability has been making national headlines, NMHC's **Claire Gray** breaks down where renters actually stand. "The [Household Pulse Survey](#) from the U.S. Census Bureau has been tracking the wellbeing of households across the country since the early months of the pandemic and the newest survey results have been some of the most promising yet," she writes.

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PACK YOUR BAGS FOR CALIFORNIA: 2021 NMHC STUDENT HOUSING CONFERENCE IS ON

Earlier this month, NMHC announced at the 2021 Annual Meeting that we will be partnering with Entrata to provide student housing performance benchmarking data on a regular basis. This new product is expected to launch later this year, and will help inform many of the discussions set to take place at this year's NMHC Student Housing Conference. This year's agenda is packed full of enhanced networking opportunities, economic outlook discussions and more—so don't delay in saving your spot in Huntington Beach, California!

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THE LIFE OF AN NMHC PAC DOLLAR

Thanks to the generous contributions of NMHC members, the NMHC PAC is a powerful tool that enables NMHC staff and member firms to participate in policy debates in Washington on a diverse portfolio of issues, from housing finance and tax reform to energy efficiency and fair housing standards. The NMHC PAC's newest graphic, "The Life of an NMHC PAC Dollar" illustrates the impact of member support—from contribution to connection.

[EXPLORE THE GRAPHIC](#)

NEWS



AMERICA SHOULD BECOME A NATION OF RENTERS

The very features that made houses an affordable and stable investment are coming to an end, stoking fears about the loss of the American dream for many. "But a nation of renters is not something to fear. In fact, it's the opposite," writes Bloomberg columnist **Karl W. Smith**.



RENTERS COULD COLLECT HOME DOWN-PAYMENT POINTS WITH CREDIT CARD

A new credit-card concept would allow cardholders to pay and build credit on their [largest monthly expense](#): rent. Designed specifically for renters, the card program allows users to accumulate rewards points through rent and other spending, with no fees charged to the tenant or the landlord when paying rent on the card. Rewards points can then be put toward rent and other purchases, even toward a down payment on a house.



HOW MUCH DO MULTIFAMILY INVESTORS NEED TO WORRY ABOUT DEMAND FOR SFRS?

[Blackstone Group's \\$6 billion deal to buy Home Partners of America Inc.](#), which owns 17,000 single-family rental homes (SFRs) throughout the U.S., is the latest indication that the SFR market is [blistering hot right now](#). Homebuilders and multifamily owners are also expanding their business models to include SFRs, hoping to capture more yield than they would achieve with the core property types. But some are wondering if they should be worried about the booming SFR sector. Will more SFRs hurt multifamily properties by stealing current and potential renters? Will occupancy and rental rates drop if more residents move to SFRs?



WINNCOMPANIES' HOUSING STABILITY PROGRAM SEEKS TO CUT FINANCIAL EVICTIONS

Multifamily and affordable housing operator WinnCompanies is striving to reduce financial evictions through the launch of its national Housing Stability Program. According to the program's preliminary results, more than 15,000 households have been able to stay in their homes during the 15-month pandemic as a result.

ICYMI: NEW SURVEY REVEALS AFFORDABLE HOUSING PROVIDERS OFTEN INCUR HIGHER INSURANCE COSTS

NMHC, in partnership with several real estate trade groups that represent for-profit and non-profit owners and operators of both affordable and conventional rental housing, undertook a survey representing over 2.6 million housing units on the insurance landscape faced by housing providers. The report details that higher premiums are a problem across all multifamily property types. However, one particularly troubling finding shows that housing providers in the affordable housing space often face higher premiums seemingly because the populations they serve are frequently identified as higher risk (characterized as low-income and/or elderly populations).

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