

APARTMENT WIRE

IMPLICATIONS OF FEDERAL JUDGE'S RULING TO VACATE THE CDC'S NATIONWIDE EVICTION MORATORIUM STILL UNCLEAR

This week, a [federal judge vacated](#) the Center for Disease Control's (CDC) nationwide eviction moratorium order. The order, which has been extended multiple times and is set to expire on June 30, put in place an eviction moratorium for all residents impacted by COVID-19. For the better part of a year, NMHC has made it clear that a nationwide eviction moratorium was not the appropriate solution for keeping families safely and securely housed.

To that end, we're continuing our efforts to inform Congress and the Administration about the negative effects of a long-term eviction moratorium and the more positive effects of rental assistance. Per an NMHC statement released just this week, eviction moratoriums "only serve to place insurmountable levels of debt on households and jeopardize the stability of housing providers who have been damaged by revenue losses over the past year and who may be struggling to pay their mortgages, finance property operations and meet their own financial obligations."

Although implications of this ruling are still unclear, the U.S. Justice Department has filed an appeal and was granted a temporary stay to keep the moratorium in place until the appeal process is finished. As more details emerge on this ruling's direct impact on housing providers, NMHC suggests members consult with their counsel about how best to proceed on matters relating to evictions. In addition, we encourage housing providers to continue to work with their residents to keep families safely and securely housed and to take advantage of rental assistance funds.

FULL STATEMENT

ENJOYING THIS NEWSLETTER? TELL YOUR COLLEAGUES TO SUBSCRIBE

We've given our weekly newsletter a new look as our world—and notably our industry—begins to move more fully into post-pandemic recovery. We're still covering the COVID content the industry has come to depend on, but we're also including more coverage of the business news and trends that matter moving forward. Feel free to share with colleagues, encouraging them to subscribe to the NMHC Apartment Wire weekly newsletter to stay in the loop.

SPREAD THE WORD

NMHC COMMEMORATES ASIAN AND PACIFIC ISLANDER AMERICAN HERITAGE MONTH

May is Asian and Pacific Islander American Heritage Month, an opportunity to recognize the varied contributions and diverse experiences of those who identify as Asian and Pacific Islander American and/or whose heritage derives from the Asian continent and the Pacific Islands of Melanesia, Micronesia and Polynesia. As we celebrate historical and contemporary contributions of AAPI people we also recognize and stand against the discrimination and violence against this community.

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FHFA PUBLISHES FINAL RULE ON ENTERPRISE RESOLUTION PLANS

FHFA recently published a final rule outlining the parameters for Fannie Mae and Freddie Mac (the Enterprises) to establish Resolution Plans, or "Living Wills." The final rule requires the Enterprises to demonstrate how "core or important business lines would be maintained to ensure continued support for mortgage finance and stabilize the housing finance system, without extraordinary government support, to prevent an Enterprise from being placed in receivership, indemnify investors against losses, or fund the resolution of an Enterprise."

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HOUSE REPUBLICANS BACK NMHC-SUPPORTED OPPOSITION TO THE TAXATION OF UNREALIZED CAPITAL GAINS AT DEATH

Representatives [Adrian Smith \(R-Nev.\)](#) and [Michelle Fischbach \(R-Minn.\)](#) sent a May 5 letter to [Speaker Nancy Pelosi \(D-Calif.\)](#) and [House Minority Leader Kevin McCarthy \(R-Calif.\)](#) opposing the taxation of unrealized capital gains at death. Signed by more than 130 House Republicans, the letter asks that these tax provision not be used as an offset to infrastructure legislation. The Biden Administration has proposed using it to finance the cost of its America Families Plan. Notably, Reps. Smith and Fischbach announced their letter with a release quoting NMHC President [Doug Bibby](#).

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2021 NMHC LEADERSHIP FORUM ON DIVERSITY, EQUITY & INCLUSION

NMHC's annual Leadership Forum on Diversity, Equity and Inclusion (DEI) is set for Thursday, May 20, 2021, from 1:00 – 3:30 PM ET via Zoom. This year's program includes a focus on the DEI-ESG-CSR connection, inclusive leadership during acute stress and transition, creating a roadmap for DEI within the industry and at your firm—and a conversation about NMHC's Industry Framework for Racial Equity and Economic Inclusion.

Registration is complimentary and open to all—both NMHC members and non-members—so reserve your spot today!

REGISTER TODAY



CHECK IN ON MULTIFAMILY'S RECOVERY NEXT MONDAY DURING THE NMHC RENT PAYMENT TRACKER WEBINAR FEATURING GREYSTAR EXECUTIVE

Get a pulse check on multifamily post-pandemic rebound by registering for the next NMHC Rent Payment Tracker webinar, taking place on Monday, May 10 from 11:30 AM to 12:15 PM ET. In addition to checking the latest payment rates, you'll hear from multifamily's largest property manager on rental assistance funds, market trends and more. [Toni Reeves](#), executive director, U.S. real estate services leader at Greystar, will join executives from the leading property management software providers as our special guest.

REGISTER HERE

LUMBER PRICES BREAK NEW RECORDS, ADDING HEAT TO HOME PRICES

High demand and pandemic-related production lags are driving [a lumber shortage that is sending prices sky high](#). These soaring lumber prices are driving up construction and remodeling costs significantly. The National Association of Home Builders estimates that rising [lumber prices have increased the market value of a new multifamily home by nearly \\$13,000](#). NMHC's research team is preparing the next round of the NMHC Construction Survey, which will dig into these lumber pricing issues in more detail. Stay tuned for the survey and the results!

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HUD LAUNCHES EDUCATIONAL CAMPAIGN TO RECOGNIZE MENTAL HEALTH AWARENESS MONTH

The Department of Housing and Urban Development (HUD) announced it will commemorate Mental Health Awareness Month by launching a campaign to educate the public on housing discrimination people as it relates to mental health, intellectual or developmental disability. As part of the campaign, [HUD released a graphical fact sheet](#) that outlines a housing provider's responsibilities under the Fair Housing Act, Section 504 of the Rehabilitation Act and the Americans with Disabilities Act.

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NMHC PAC SETS 2021-2022 BUDGET

The April NMHC PAC Monthly newsletter was released this week and highlights a number of timely NMHC PAC happenings—chief among them, a breakdown of the 2021-2022 budget. This edition of the newsletter also includes recaps from three key meetings with members of Congress. Click through to read the full rundown of April NMHC PAC activities.

Note: The NMHC PAC Monthly newsletter is only open to NMHC members and is sent to all prior approved members on a monthly basis.

Contact [Lisa Costello](#) or [Kevin Cameron](#) to learn more about how to subscribe.

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NMHC SUBMITS COALITION LETTER ON IMPLEMENTATION OF THE CORPORATE TRANSPARENCY ACT

This week, NMHC, along with a coalition of real estate trade groups, submitted a comment letter to the Financial Crimes Enforcement Network (FinCEN) on their Advanced Notice of Proposed Rule Making (ANPRM) on the Corporate Transparency Act (CTA) that was passed as part of the 2021 National Defense Authorization Act. [As previously reported](#), the CTA requires businesses who form limited liability companies to fully disclose the beneficial owners of that business entity.

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NEWS



NATIONAL EVICTION MORATORIUM THROWN OUT BY FEDERAL JUDGE

While landlord lobbying and trade groups welcomed a federal judge's ruling this week that invalidated the CDC eviction moratorium, NMHC's [Paula Cino](#) said, until the appeal was resolved, the group wouldn't advise its members to do anything that would violate the CDC order. "As of today, this doesn't change anything operationally for our members or our industry," she said.



MILLIONS OF RENTERS BRACE FOR A POST-PANDEMIC AX

With the sunset of the federal moratorium on evictions imminent, millions of renters who have financially struggled during COVID are facing long-term damage to their credit and the potential loss of their homes if they can't find a way to catch up on back rent. The Biden administration is racing to end a bottleneck that has prevented state and local governments from distributing nearly \$50 billion in rental assistance that Congress allocated to keep those tenants from going over a financial cliff.



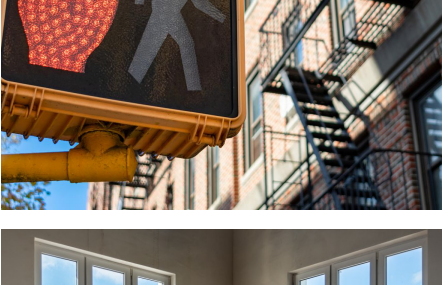
THE FED, INTEREST RATES, AND THE GOOD NEWS FOR COMMERCIAL REAL ESTATE

Some observers have expressed concern about the impact of higher rates on commercial and residential real estate markets. Most of the evidence, however, suggests that the rate environment will remain favorable for real estate and commercial real estate, in particular. Why? While commercial real estate markets are often considered one of the sectors of the economy most exposed to interest rates, lower debt loads compared to previous periods are reducing current risks.



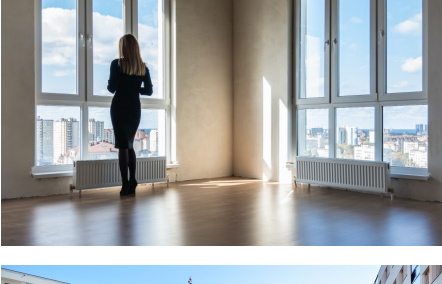
INVESTORS HAVE BACKED AWAY FROM "WALKABILITY" IN MAKING MULTIFAMILY PLAYS

Prices have fallen for assets with higher "walkability" scores while they've been rising for assets in more spread out, car-centric communities.



PROPERTY MANAGERS SHARE FIVE LESSONS OF PANDEMIC LEASING

Even in the worst days of the coronavirus pandemic, property managers kept leasing apartments. Along the way, they have learned that enhanced technology and increased communication are here for the long term.



HOW TO MANAGE EXTREME WEATHER RISK IN MULTIFAMILY

Increasingly, multifamily developments are threatened by extreme risks beyond anyone's control—and not just because of a global pandemic. In this viewpoint piece, one expert offers insights on protecting investments from the "new abnormal" brought on by climate change.



BIDEN PLAN WOULD LIMIT LONGSTANDING TAX BREAK USED BY FARMERS

Although President Biden has touted that only large corporations and wealthy Americans will be impacted by his recently proposed tax changes, his package would also likely affect American farmers—who often use the 1031 like-kind exchange.



MOODY'S: APARTMENT OUTLOOK TAKES POSITIVE TURN

Per Moody's Analytics, the outlook for the apartment sector is bright—with effective rents expected to approach pre-pandemic levels in 2022. After a record three percent decline in 2020, national average effective rents are now forecast to rise 2.1 percent.

ICYMI

NMHC is continually releasing new articles, webinars, FAQs and more. There's a lot going on, and we know it's hard to keep track of what's new. So, we've compiled a list of some of our recently released resources that you should have on your radar.

- 2021 NMHC 50
- Multifamily Debt Collection and Consumer Reporting During COVID-19 & Beyond Webinar
- NMHC Rental Assistance FAQs
- The Tax and Economic Impacts of Section 1031 Like-Kind Exchanges in Real Estate
- NMHC Member Guidance: Navigating the FCC's Updated OTARD Rule
- Study: Repealing Stepped-Up Basis Would Damage the Economy



UPCOMING MEETINGS

Register for the industry's premier meetings and events.

MEETINGS



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Access industry research, insight, analysis and expertise on apartment industry issues.

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Find the latest news and analysis on the apartment industry.

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