

APARTMENT WIRE

IS IT FINALLY INFRASTRUCTURE WEEK?

After months of Capitol Hill negotiations and NMHC advocacy, progress has been made this week on **both** of the President's large-scale infrastructure packages. Earlier this week, **President Biden** signed into law the "hard infrastructure" package: the [Infrastructure Investment and Jobs Act](#)—aka the Bipartisan Infrastructure Package (BIF). And today, the House passed the highly contested "human infrastructure" package, the [Build Back Better Act](#) (BBB), by a narrow margin of 220-213.

Lawmakers in Washington have worked for months to get these two packages across the finish line, which combined would make a nearly \$3 trillion investment in our nation's infrastructure and social initiatives. NMHC has long advocated that as policymakers debate the merits of a large-scale national infrastructure initiative, the inclusion of solutions to address the nation's most pressing housing challenges must also be included.

We [applaud Congress and the Administration](#) for passage of the \$1.2 trillion BIF package as it will provide much-needed funding to support our nation's roads and bridges, electric vehicles, clean water and broadband. The multifamily industry is often asked to cover the cost of our crumbling infrastructure, which adds to the cost of development and preservation of affordable housing. So, while there are no specific housing related funds in this package, we see this investment in our nation's infrastructure as critical to the overall health of the multifamily industry.

The sweeping \$1.64 trillion House-passed "human infrastructure" bill makes an historic investment in housing with the inclusion of over \$150 billion in affordable housing provisions. It also includes provisions to address climate challenges, improve grid reliability, upgrades to water infrastructure and a one-year extension of the Child Care Tax Credit—among other proposals. And while the plan is offset by tax increases on corporations and wealthy Americans, several previously considered tax increases have been left out of the package after months of NMHC advocacy.

NMHC will continue to work alongside policymakers to ensure housing remains part of the ongoing infrastructure conversation. And to help members navigate the potential impacts of these two pieces of legislation, NMHC has created two new resources that take a deep dive into each bill's included provisions. Click through to review the key provisions included in the Bipartisan Infrastructure Law and the Build Back Better Act.

[ACCESS BBB RESOURCE](#)

[ACCESS BIF RESOURCE](#)

2021 NMHC OPTECH: A SUCCESSFUL REUNION OF MULTIFAMILY LEADERS AND INDUSTRY THINK TANKS

Last week's NMHC OPTECH in National Harbor, Md. was a milestone moment for the multifamily industry in its post-COVID recovery. More than 2,000 apartment executives and technology partners were finally able to get together with friends, colleagues, clients, business partners and prospects to celebrate the industry's resiliency and set a path for what's next. Click through for top takeaways from OPTECH.

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Multifamily Markup

NMHC LEADS REAL ESTATE IN FILING SECOND RESPONSE TO FCC REVIEW OF MULTIFAMILY BROADBAND

NMHC once again led a diverse coalition of real estate stakeholders in filing Reply comments at the Federal Communications Commission (FCC) in response to a [proceeding](#) aimed at refreshing the record on broadband competition and access in the multifamily and commercial real estate sectors. The new comments—which are set to be submitted today at close of business—follow our [original comment](#) filing in the proceeding on October 20. Today's comments allowed NMHC to respond directly to filings by other trade groups and rebut vague assertions and misleading claims made by some broadband providers and trade group such as Incompas and Public Knowledge.

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OSHA HALTS ENFORCEMENT OF VACCINE MANDATE

Earlier this week, the [Occupational Safety and Health Administration \(OSHA\)](#) [suspended the enforcement](#) of the recently issued COVID-19 vaccine mandate for large, private employers pending the outcome of litigation on the matter. The Emergency Temporary Standard (ETS) would have compelled employers with 100 or more employees to require COVID-19 vaccinations or weekly testing with mask requirements for their workers.

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FHFA RELEASES 2022 SCORECARD FOR FANNIE MAE AND FREDDIE MAC

Yesterday, the Federal Housing Finance Agency (FHFA) released the 2022 Scorecard for Fannie Mae, Freddie Mac (the Enterprises), and Common Securitization Solutions, LLC (CSS). As outlined in FHFA's statement, "the 2022 Scorecard focuses on specific Enterprise goals that address affordability, fair lending, and equity, in addition to promptly addressing examination and supervision findings, and ensuring sufficient liquidity to sustain the Enterprises through severe stress events. It also ensures that the Enterprises prioritize climate risk, as well as the principles of diversity and inclusion, throughout their decision making processes."

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BIDEN ADMINISTRATION MOVES TO RESCIND TRUMP-ERA NAVIGABLE WATERS RULE

The U.S. EPA and the Department of the Army (Army Corps) have taken the next step in a rulemaking to rescind the Navigable Waters Rule issued by the Trump Administration, which was itself a redo of a rule promulgated by the Obama Administration. The rule which defines the scope of waters subject to regulation under the federal Clean Water Act has had a long and complicated history. Efforts to clarify the scope of the Clean Water rule through legislation have failed and courts, including the Supreme Court, have considered various aspects of the law.

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NEW EDITION OF NMHC MARKET TRENDS NOW AVAILABLE

Market Trends is prepared quarterly for NMHC members by NMHC's research staff. The publication provides a concise, graphic summary of statistical trends important to the industry's performance, including vacancy rates, rent growth, apartment starts and apartment sales volumes. A few key takeaways from this quarter's edition include:

- Vacancy rates continued to fall.
- Multifamily permits rose, starts and completions fell.
- Multifamily absorptions reached record high, again.

Click through to access a deep dive on these topics and more.

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Note: This resource is available for NMHC members only. If you are not an NMHC member, learn more about joining the council.

HAPPENING NOW: PRESALE OF THE 2022 NMHC/GRACE HILL RENTER PREFERENCES SURVEY REPORT

The 2022 NMHC/Grace Hill Renter Preferences Survey Report will be released soon, but you don't have to wait to reserve your copy! Take advantage of our presale to purchase the full report, which includes a National report and 70+ metro-level reports, and receive a \$100 Amazon gift card.

[PURCHASE TODAY](#)

NMHC RENT PAYMENT TRACKER FINDS 78.2 PERCENT OF APARTMENT HOUSEHOLDS PAID RENT AS OF NOVEMBER 6

The NMHC Rent Payment Tracker found 78.2 percent of apartment households made a full or partial rent payment by November 6 in its survey of 11.8 million units of professionally managed apartment units across the country. This is a 2.2 percentage point decrease from the share who paid rent through November 6, 2020, and compares to 81.5 percent that had been paid by November 6, 2019.

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IS RENT GROWTH CONTRIBUTING TO THIS YEAR'S HISTORIC INFLATION?

As inflation becomes the buzzword of the moment, NMHC Senior Director of Research **Chris Bruen** takes a look at which sectors are experiencing the largest price increases and provides some much-needed context around this year's historic rent growth figures for professionally managed apartments. And, he addresses the question that's on everyone's mind: To what extent are these recent rent hikes simply making up for lost ground after the uncharacteristically low, and even negative, rent growth recorded in 2020? Click through for a data dive on this hot topic.

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NMHC PAC COUNTS DOWN TO 2022 NMHC ANNUAL MEETING – CONTRIBUTION DEADLINE APPROACHING!

NMHC PAC is an important tool that complements NMHC’s overall advocacy efforts—helping to support the multifamily industry’s ongoing advocacy goals. If you are interested in learning more, please contact NMHC’s **Lisa Costello** at lcostello@nmhc.org.

All NMHC PAC Supporters will be recognized at the NMHC Annual Meeting in January and on the NMHC PAC Supporters webpage. PAC Supporters are also invited to an exclusive, donor only reception during the Annual Meeting.

NMHC EMERGING LEADERS EVENT: SINGLE-FAMILY RENTALS/BUILD TO RENT

Join the NMHC Emerging Leaders on December 8 from 12:00–1:30 PM EST for a digital program where industry experts will share their observations about the opportunity and demand drivers influencing the growth of single-family rentals (SFR)/build-to-rent (BTR) communities. Guest speakers will also lead small group discussions diving deeper into the details of the sector.

Note: This event is open to all employees of NMHC firms who are 40 years old or younger. To ensure the best networking and information exchange experience, registration will be limited and on a first come first serve basis.

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NEWS



RENT CONTROL BACKFIRES AGAIN IN ST. PAUL

Another lesson not learned: Voters in St. Paul, Minn., last week approved a ballot initiative, 53 percent to 47 percent, to impose strict rent control. The cap on increases will be three percent a year, “regardless of change of occupancy,” and with no

exceptions for new construction or mom-and-pop landlords. What happened next was no surprise—with one developer already having pulled applications for three buildings.



A FINANCIAL PROFILE OF A SINGLE-FAMILY HOME RENTER

Single-family rentals aren't necessarily new to the market, but are quickly becoming more commonplace in institutional investors' portfolios. As this hot trend gains more traction, many in the industry are piecing together resident profiles.



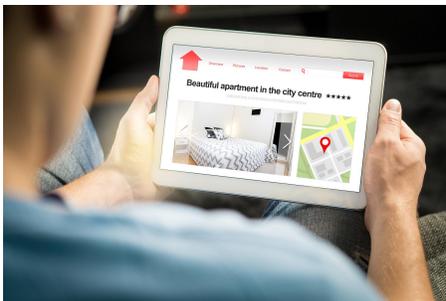
SOLVING THE APARTMENT INDUSTRY'S BIG STAFFING PROBLEMS WITH TINY STEPS

Hiring, retention and employee engagement are big problems for many apartment operators. Solving them, however, can be done incrementally by taking smaller, simpler steps. A panel of apartment leaders spoke of this strategy—going for singles instead of home runs—during a session at the NMHC's OPTECH Conference in National Harbor, Md.



CBRE COMMITS TO NET ZERO GOAL BY 2040

CBRE has announced its commitment to achieve net zero carbon emissions by 2040. This commitment encompasses carbon emissions from CBRE's own operations and the properties it manages for investors and occupiers, as well as indirect supply chain emissions. "As the world's largest manager of commercial real estate, we have a special obligation to help the world address the many challenges posed by the warming planet," said **Bob Sulentic**, CBRE's president and chief executive officer.



REBNY PARTNERS WITH COSTAR TO LAUNCH GAMECHANGING NEW RLS

The Real Estate Board of New York (REBNY) is partnering with Homesnap to create the first-ever, consumer-facing search website and mobile app for its Residential Listing Service (RLS). Called Citysnap, REBNY says it will include the most complete inventory of residential real estate listings in New York City when launched in Q2 of 2022.



RENT CONTROL VOTE CREATES ST. PAUL MESS

On the question of rent control, St. Paul voters have spoken. By a 53 percent to 47 percent margin, they approved a three percent cap on annual residential rent increases. But since the votes were counted on Nov. 2, there has been confusion and concern about the implementation of one of the most restrictive rent control policies in the nation.



STATES CAN IMPROVE HOUSING WELL-BEING THROUGH THOUGHTFULLY DESIGNED POLICIES

Rising housing costs have become an increasingly salient political issue for state-level elected officials across the United States. Local governments have traditionally exerted the most direct control over land use and housing production, yet political and fiscal incentives align to pressure local officials into restricting new development, especially of moderately priced homes.

CONGRESS FACES BUSY DECEMBER WITH SEVERAL MAJOR ITEMS LEFT TO ADDRESS

President Biden signed the \$1.2 trillion bipartisan infrastructure bill this week, removing one of the largest issues looming in Washington from the agenda. However, Congress will not have any time to rest after the passage of this massive bipartisan package. As the end of the year approaches, time is running out to move must-pass legislation related to the debt ceiling, funding across all federal government programs and the so-called human infrastructure Build Back Better (BBB) package. Click through to read a rundown from NMHC VP of Government Affairs **Kimble Ratliff** on what's left to do this year and the state of play for getting it done.

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