

Market Moves as Washington Answers

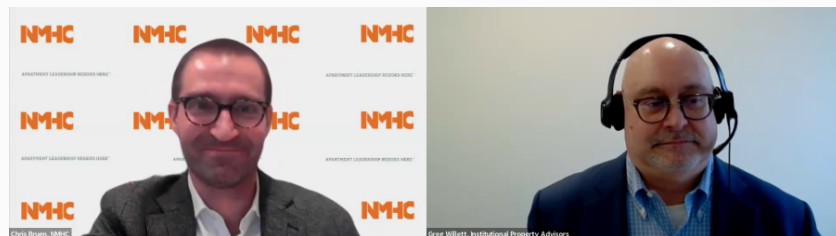
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Market uncertainty, bank closures and a variety of new legislative and regulatory proposals are just some of the issues housing providers have been thinking about in the last month. Learn more about the issues impacting multifamily housing and how you can be engaged below.

Market Update

According to last week's release of [NMHC's Quarterly Survey of Apartment Market Conditions](#), the apartment market continues to loosen while transactions pull back further.

"If I look at what happened in the first quarter, we're moving toward normalization after we've had some big upturns and big downturns for the last 2-3 years," said IPA's **Greg Willett**, First Vice President of Research Services, during the survey release webinar.


[See Survey Results](#)
[Replay Webinar](#)

Washington Responds to Affordability Concerns

Congress and various federal agencies have been active on issues related to rental housing, particularly housing affordability. Requests for information related to the White House Blueprint for a Renters Bill of Rights have been issued, including the following:

- The CFPB and FTC have [requested](#) information from renters and housing providers on rental industry screening practices.
- FHFA has announced it will be [requesting](#) input regarding multifamily tenant protections in May. Rent control/rent stabilization has been part of the conversation surrounding this effort. NMHC members and staff held meetings with FHFA to discuss their upcoming RFI. [Take a moment to read the follow-up letter outlining what we covered during the meeting.](#)
- Also, as part of the White House Blueprint for Renters Bill of Rights effort, HUD announced it will soon issue a proposed **criminal screening** rule governing public housing agencies and HUD-subsidized housing providers, "to prevent unnecessary denials of housing assistance to people with criminal history records." [Click through to learn more.](#)

NMHC Member Call to Action: Stay tuned for more information on how you can help ensure that the industry's voice is heard. Other tenant and advocacy groups will be commenting en masse. In the coming days, we will launch a call-to-action campaign asking apartment firms to weigh in on the CFPB and FTC requests. This will be the first of many times we will need to activate the industry to respond. If your organization wishes to be updated on how to get involved, please consider [designating your firm's main point of contact \(POC\)](#) for these calls to action.

[Get Involved](#)

Stay tuned for updates on these issues, and more via our social media channels and website. And, of course, we'll see you here next month—same time, same place.



HUD's Office of Policy Development and Research announced new efforts to arm local practitioners with resources to help them implement strategies that will assist with meeting the Biden Administration's Housing Supply Apply Plan goal. Click through to learn more.

Industry Topic Updates

Housing Affordability Updates

Housing affordability continues to be the talk of the town as communities nationwide grapple with solutions to combat costly housing brought on by a severe lack of supply. Here's what Congress

tackled this month on this topic:

- The **Senate Committee on Banking, Housing, and Urban Affairs** held a hearing on building bipartisan consensus for housing policy. [Click through for why this matters and how NMHC weighed in.](#)
- The House Ways and Means Committee held a field hearing on the “State of the American Economy: The South” where **NMHC proposed tax policy solutions** to address affordability constraints and made the case for preserving critically important real estate tax proposals. [Read our specific recommendations.](#)
- **NMHC met with FHFA Director Sandra Thompson** at her request to brief her on potential adaptive reuse applications within the multifamily housing industry that couple help chip away at our housing shortage. [Read more about the meeting discussion.](#)



Regulatory Updates

- NMHC responded to HUD’s request for comment on a revised **Affirmatively Furthering Fair Housing (AFFH)**. This is the third time commenting on the implementation of the AFFH program. We are pleased to see some of the changes in this latest rule that streamline the regulatory framework of the AFFH but believe more can be done to relieve the administrative burdens and potential risks to industry stakeholders. [Learn more about our recommendations.](#)
- NMHC continues to push for the enactment of bi-partisan Section 8 reform and to work with HUD to identify administrative steps they can take to alleviate the regulatory hurdles inherent in the program that deter greater private industry participation in the program. NMHC joined a [coalition comment letter](#) on HUD’s new **National Standards for the Physical Inspection of Real Estate (NSPIRE)** inspection model. [Learn more about this program here.](#)
- The multifamily industry successfully [blocked](#) the **WOTUS Rule** in a federal court in North Dakota. This marks a small victory while we wait for a Supreme Court Ruling on the *Sackett v. EPA* case, which will likely be decided imminently and will set a precedential decision on the viability of the WOTUS Rule. [Read more about what’s to come.](#)



Tech & Telecom Updates

The California Privacy Protection Agency recently released final regulations guiding the enforcement of the landmark **California Consumer Privacy Act (CCPA)**. The rules are effective as of March 30, 2023, with enforcement set to begin on July 1, 2023. NMHC was actively engaged in the rulemaking process and will continue to weigh in to make the industry's case. [Click through to learn more.](#)

On a related note, **NMHC has long argued that a federal preemption is necessary** to ensure apartment firms don't have to comply with a patchwork of regulations. That's why we're pleased the House Energy & Commerce Subcommittee on Innovation, Data, and Commerce Subcommittee continues to focus on this important issue. Serving as their sixth hearing on this matter, they recently held a hearing to explore "addressing America's data privacy shortfalls." [Learn more about why this matters.](#)

NMHC [filed](#) Reply comments at the FCC in the latest phase of their proposed rulemaking on preventing digital discrimination. **Leveraging federal investments is absolutely critical** in ensuring digital deployment, upgrade and access of modern broadband services is the reality for the millions of American residents in multifamily communities that lack access to reliable, fast connectivity. [Click through to learn more.](#)



FY24 Federal Budget Updates

Congress continues to focus on big-ticket items like the debt ceiling, appropriations, tensions abroad and bank failures. **Here is a snapshot of just a few of the recent happenings on Capitol Hill that impact our industry:**

- House Republicans narrowly passed a measure to raise the debt limit and cut federal spending. The Treasury will reach the debt ceiling as early as June. Congress must act to raise the debt or risk default on its obligations which would impact many parties, including the real estate industry. The debt ceiling debate now shifts to the Senate and negotiations with the President.

- The Senate Appropriations, Housing and Urban Development Subcommittee held an April 20 hearing focused on affordable housing supply, HUD programs and the agency's FY2024 budget request. [NMHC continues to engage](#) in the appropriation process to ensure HUD and Rural housing programs receive adequate funding and to guard against any riders that could have a negative impact on the industry.
- The House Energy and Commerce Innovation, Data, and Commerce Subcommittee [held a hearing](#) to examine the FY24 Federal Trade Commission Budget. Of interest to the apartment industry, much of the discussion focused on FTC's engagement on data privacy and security.

Stay in the Loop

Don't wait for the newsletter to stay in the loop on topic updates. NMHC posts regular updates to our website on a number of critical advocacy and research topics. Click [here](#) to explore additional topics and bookmark the pages that are of interest to you.

Wait... There's More to Explore!

CODE 53 / THE APARTMENT PODCAST

New Episode: Economic Insights for Uncertain Market Conditions

Dr. Brad Case, Chief Economist and Director of Research for Middleburg Communities for a multifamily focused analysis that puts current market conditions in context.

[Listen](#)

NMHC Government Affairs Update Webinar Series

As part of our Advocacy in Action suite of webinars, NMHC will provide members the latest from Washington on legislative and regulatory activities that impact our industry.

[Register](#)

Latest Updates from Housing Solutions Coalition

Check out HousingSolutionsCoalition.org for the latest rent control updates out of California, Massachusetts, Florida and more.

NMHC members can log in to [learn more](#) about the Housing Solutions Coalition and its mission.

Upcoming NMHC Events

[2023 NMHC Leadership Forum on DEI](#)

May 8 | Chicago, IL

[2023 NMHC Spring Board of Directors Meeting](#)

May 8-10 | Chicago, IL

Emerging Leaders Happy Hour – Chicago

May 9 | Chicago, IL

Emerging Leaders Speaker Series - Austin, TX

May 25 | Austin, TX

NMHC Research Corner

NMHC is the primary resource for industry research, insight, analysis and expertise on apartment industry issues. Access everything NMHC researches, advocates and publishes with the links below:

- [NMHC Market Trends Newsletter](#) *(Members Only)*
- [NMHC Research Notes Newsletter](#)
- **Coming Soon!** [2023 NMHC State of Multifamily Risk Survey & Report](#)



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