

NMHC Sets the Record Straight on Rent Control

Read Time: 5 minutes, 16 seconds

Conversations around housing affordability remain prominent in the national housing debate, and one such “solution” continues to be brought forward—rent stabilization. As much of Washington was preparing to leave town for August recess, a group of Senators sent a letter to FHFA pushing for rent regulation and other requirements. Just days after, a group of 32 economists sent a letter of their own citing misconstrued studies as evidence of rent control’s effectiveness.

While we know how incredibly harmful misinformation around the effectiveness of rent regulation can be to the housing market and the renters it serves, NMHC’s number one priority is setting the record straight. **The fact is, rent stabilization laws do nothing to actually address the root of the problem—housing supply.** These policies largely do not benefit those most in need, discourage mobility and access to communities of choice and harm affordability now and for future generations of renters. While these policies *may* provide some short-term relief to the lucky few, renters at multiple price points from communities nationwide and for generations to come deserve real solutions. That can only be achieved by building more housing for all and increasing subsidy for renters most in need.

Voters Agree—Rent Control is Ineffective

A recent [national poll](#) revealed that we’re not alone in calling out the ineffectiveness of this policy and the misinformation about it. In fact, over three-quarters of voters polled are concerned about each of the consequences of rent control when presented individually.

How We’re Pushing Back

- NMHC President Sharon Wilson Géno [penned an op-ed in The Hill](#), a leading DC news publication popular among key Washington insiders and Federal policymakers. Additionally, she recently [went on the record with USA Today](#), pushing for “proven solutions to our housing challenges.”
- NMHC led a [broad coalition of housing providers and lending associations](#) in warning FHFA of the impacts of rent regulation.

- NMHC published a [redlined rebuttal to the economists' letter](#). Line by line, we disproved their cherry-picked evidence.



Recent Extreme Weather Events Underscore Need for Long-Term Risk Policy Solutions

As communities from coast-to-coast experience devastating climate incidents—including hurricanes and wildfires—it's more important than ever for housing providers to have both preparedness and response plans in place. These extreme weather events also underscore the challenges facing rental housing providers in the insurance space. Higher costs and limited coverage options are increasingly becoming the norm, stressing the investment in and operation of rental housing. NMHC's Julianne Goodfellow explores just this issue in her recent Multifamily Executive article—[click through to learn more](#).

[To all housing providers grappling with the aftermath of Hurricane Idalia, we're here for you! Access our suite of hurricane preparedness and recovery resources to access timely resources.](#)

NMHC, NAA Express Disappointment on Revised WOTUS Rule

Last week, the Environmental Protection Agency (EPA) and the U.S. Army Corps of Engineers missed an opportunity to remedy a deeply flawed rule that will only serve to worsen housing affordability and increase costs for housing providers and residents. [Read More](#)

Industry Topic Updates

The articles linked within this section of the newsletter are exclusively available to NMHC members. Gain access to these resources, and more, by becoming a member. [Click here to learn more about joining NMHC.](#)



Labor Updates

- NMHC has long raised concerns about the impact of Davis-Bacon wage laws on housing affordability—making the point that Davis-Bacon ultimately impacts the ability to develop and

rehabilitate affordable properties. We were disappointed that DOL chose to ignore recommendations from industry stakeholders and small businesses in the release of the final rule updating the wage-setting provisions under the Davis-Bacon Act.

- **More to Explore:** [Members can click here to access an exclusive resource on what firms need to know about operationalizing this new rule.](#)
- The [Treasury and IRS have issued proposed regulations on prevailing wage](#) and apprenticeship requirements for enhanced energy tax incentives available under the Inflation Reduction Act. Under the Act, if taxpayers meet prevailing wage and apprenticeship requirements, they can generally claim a tax credit or deduction equal to five times the base amount.
- Despite [NMHC warning DOL](#) about the negative consequence of changes to the overtime regulations under the [Fair Labor Standards Act](#), unfortunately, DOL moved forward with a harmful [proposed rule](#) that would make it more difficult for multifamily firms to hire and retain employees and offer flexible scheduling options.



NMHC has [long called on HUD and the FCC to eliminate barriers to low-income renters](#) to enroll in the Affordable Connectivity Program (ACP). We welcome HUD and the FCC's long-awaited data sharing agreement that will better enable HUD-supported residents to access and enroll in the Affordable Connectivity Program (ACP). The ACP is a critical lifeline to over 20 million families in providing a monthly benefit (\$30/month, or \$75/month in tribal areas or high-cost areas) to afford broadband services.



The [Treasury and IRS issued final regulations](#) that will make it easier for qualified multifamily properties to apply for allocations that lead to tax credits under Section 48. [Click here to learn more.](#)

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.

U.S. Real GDP Growth for Second Quarter Explained

NMHC's Chris Bruen, senior director of Research, breaks down the recently released GDP report from the U.S. Bureau of Economic Analysis: "When we exclude the cost of shelter, consumer prices rose just 1.0 percent year over year in July, well below the Fed's 2.0 percent target. It's only a matter of time before shelter inflation comes down as well, since we know CPI data lags actual market data, bringing down headline inflation with it." [Read More](#)

Upcoming NMHC Events

Happening Today at 1 PM ET! [Webinar: How Rental Housing Providers Can Access Historic Federal Broadband Infrastructure Funding](#)

September 6 | Virtual

[Emerging Leaders Speaker Series – NYC](#)

September 21 | New York City, NY

[NMHC Multifamily Research Virtual Meetup - September 2023](#)

September 28 | Virtual

[Emerging Leaders Speaker Series – LA](#)

October 5 | Los Angeles, CA

[2023 NMHC Student Housing Conference](#)

October 17 – 19 | Las Vegas, NV

[Emerging Leaders Speaker Series](#)

October 18 | Las Vegas, NV

[NMHC State of the Multifamily Market Webinar](#)

October 20 | Virtual

Wait... There's More to Explore!

ICYMI: NMHC Breaks Down Rental Housing and Artificial Intelligence Federal Policy

CODE 53
/ THE APARTMENT PODCAST

NMHC Multifamily Research
Virtual Meetups

As apartment firms explore the opportunities surrounding artificial intelligence (AI), policymakers are increasingly focused on protecting national security and consumers while also being mindful of unnecessarily inhibiting innovation.

[Read More](#)

Did you know NMHC has a podcast? Now that you do—[check out our 20+ episodes](#) exploring industry topics ranging from leadership, housing policy, finance, design and business strategy. Make sure to subscribe and keep up to date on our multifamily talks with executives, leading experts in the field, and practitioners on what it takes to create communities.

[Listen](#)

Calling all researchers in the multifamily space: join us later this month for our virtual meetup series, your chance to connect and interact in small groups on the most pressing topics on apartment data and market and more. *This event is open to NMHC members only.*

[Register Here](#)



[Click to forward this newsletter to a colleague](#)

APARTMENT LEADERSHIP RESIDES HERE™



[Contact Us](#) | [NMHC Values and Expectations](#) | [Manage Email Preferences](#) | [Unsubscribe](#)

You are receiving this email because you subscribed to "Email Communications". Please add 'news@nmhc.org' to your email address book or Safe Sender List.