

NMHC Government Affairs Team Updates

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As you all know, housing has become one of the top issues being debated at the federal, state and local levels over the last year. NMHC has long been the go-to resource for federal policymakers and stakeholders on multi-family rental housing. Our work has become even more critical over the last few years as America faces a severe shortage of housing in communities across the country.

Given the growing responsibilities associated with these new challenges and the opportunities to advance a pro-housing policy environment, NMHC is pleased to announce some changes to our well-respected Government Affairs team that will help us be an even better resource to you. Effective July 1st, our long time SVP for Government Affairs, <u>Cindy Chetti</u>, will take on a new role as Chief Advocacy Advisor to the organization. This will enable her to share her political savvy and skill with and beyond the Government Affairs team on other internal and external initiatives. This role will also enable her to have more time to strengthen our great relationships with members of Congress, the administration and partner organizations which she has built over many years and continue to be the well-respected face of apartment housing on Capitol Hill and beyond.

Moving forward, our government affairs work will be organized into three groups with <u>Matthew Berger</u> taking on the role as Senior Vice President and Head of Policy, <u>Lisa Blackwell</u> as Senior Vice President and Head of Political Strategy and <u>Paula Cino</u> as Senior Vice President and Head of Legal Advocacy. These group leaders will coordinate with Cindy and work closely with each other to ensure our advocacy work is seamless.

We are grateful for your continued partnership in helping us build the housing and communities that America needs. Our team looks forward to continuing to work with you to advance our shared goals.



Congress Passes One Big Beautiful Bill Act

President Trump has officially signed the One Big Beautiful Bill Act into law, following its passage by Congress earlier this month. The Act addresses critical NMHC priorities of making permanent expiring ordinary income tax rates and the 20-percent deduction for qualified business income, as well as permanently enhancing the estate tax exclusion amount to \$15 million.

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Industry Topic Updates

Some 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. <u>Click here to learn more about joining NMHC</u>.

MARKET UPDATES

- <u>The Impact of New Development on Renter Mobility in a Changing Housing Market:</u> We've written extensively about how new housing supply puts downward pressure on rents, thereby aiding affordability. But the development of housing may have another (related) benefit as well, acting as a catalyst for household mobility. In this Research Notes we will examine long-term trends in renter mobility (the rate at which renter households move homes), the corresponding implications for both renters and the broader economy, as well as the potential relationship between mobility and new housing supply.
- <u>Uncertainty Continues to Hold Back Construction, Though Delays Decrease Significantly:</u> Results
 from the <u>June 2025 NMHC Quarterly Survey of Apartment Construction & Development Activity</u> emphasize
 a much-improved environment for construction delays, with fewer than half of all respondents reporting
 delays in either permitting or starts over the last three months. And while potential headwinds remain—
 respondents say they anticipate increasing construction costs along with less available labor and materials
 over the coming year—respondents also remain optimistic in their longer-term market outlook, with more
 than half (55%) expecting overall conditions to improve in 6-12 months.



 <u>NMHC and RETTC Urge the FCC to Continue Deregulation Work, Close Dormant Dockets</u>: NMHC and RETTC jointly filed <u>comments</u> in response to the FCC's call for comments on its plan to close dormant dockets—part of Chairman Brendan Carr's broader deregulatory push.

 June Rent Control Policy Updates: NMHC's Advocacy Action Program (AAP), in coordination with the Housing Solutions Coalition (HSC), is tracking legislative action relating to rent stabilization or rent control, and renter protection policies.

Upcoming Events and Webinars

Open Events

2025 Q3 State of the Multifamily Market Webinar | July 21

NMHC Members-Only Events

Fall Board of Directors Meeting | Sept. 15-17

NMHC Members: The list doesn't stop here—log in to your member account and access other exclusive, member-only meeting and registration details.



 PollicyStack: Protect Consumers, Advance Innovation—Industry Leaders Press for National Data Privacy Framework Data is king and everyone knows it...including criminals. Cyber-crime, already a multi-billion-dollar industry, is growing faster than ever before, while cyber criminals themselves grow more sophisticated by the day. That puts a lot of pressure on rental-housing operators to safely handle confidential consumer data. It has become a non-negotiable part of running a good business, even as the regulatory landscape for data privacy and security has become increasingly complex. Too complex.

Upcoming Events:

More to Explore

National Housing Crisis Task Force: State and Local Housing Action Plan

ICYMI: Austin's Rent Drop Isn't "Weird"—It's Economics

State and local leaders have the power to reshape their regional housing ecosystems and boost housing supply and affordability. The National Housing Crisis Task Force's new <u>State and Local Housing Action Plan</u> spotlights 15 proven, replicable tools being deployed in various cities and states nationwide to tackle the housing crisis head-on.

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"Of the largest 150 metros in the U.S., Austin, Texas saw the lowest rent growth in Q1 2025 at -4.2% year over year (YOY), according to data from CoStar. As many have noted, Austin has seen especially low rent growth over the past couple of years, beginning in 2022 and declining through Q2 2024.

The overarching thread, which is worth saying explicitly before we dive in, is that Austin is not an exception to the rule; Austin is the rule."

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