

# NMHC Represented at Agency Roundtables Discussing Future of the GSEs

Read Time: 5 minutes

The National Multifamily Housing Council and its members were represented at two recent discussions, yesterday's Federal Housing Finance Agency (FHFA) roundtable and last week's Department of the Treasury roundtable. Both discussions centered on the current and future role of the Government Sponsored Enterprises (GSEs) in the multifamily housing market, providing insights into agency priorities and giving industry representatives an opportunity to share considerations for moving forward. Our participation in these discussions is critical to advancing our policy priorities, including our priority of ensuring access to capital. As reforms to the housing finance system are considered, NMHC urges policymakers to recognize the critical role the GSEs play in meeting the housing needs of many households and the unique aspects of their distinct multifamily lines of business. We believe the goals of a reformed housing finance system should be to:

- Maintain liquidity for multifamily-backed mortgages in all markets at all times;
- Require the GSEs to compensate the Federal government for guaranteeing the value of the securities they issue;

- Protect taxpayers by keeping the GSEs' existing multifamily private-market credit risk transfer models in place;
- Retain each of the existing GSE multifamily programs' financing platform, risk assessment, underwriting, securitization and asset management components;
- Have a strong and prudential regulatory framework that ensures market confidence and financial soundness; and
- Avoid market disruptions during any potential transition to a new status through a well-conceived and clearly communicated plan that ensures that the multifamily housing lines of business can continue to operate effectively.

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## What Do We Know About Evictions?

Local rules intended toHousing providers must navigate a delicate balance when it comes to eviction—ensuring the financial stability and safety of their properties to support long-term operations for all of their residents and, at the same time, determining when it's possible to provide alternative options for residents facing periodic financial hardship. This piece focuses on two aspects of the national discussion around evictions—efforts to define how many evictions are occurring and the policy decisions that have been driven by these efforts.

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**Industry Topic Updates**

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



## HOUSING AFFORDABILITY UPDATES

- **September Rent Control 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.
- **While Construction Delays Remain Low, Economic Uncertainty Persists:** Results from the September 2025 NMHC Quarterly Survey of Apartment Construction & Development Activity reflect a multifamily construction market showing signs of improvement in certain areas, although continued challenges and uncertainty in others.
- **NMHC Joins Comment Letter Supporting Extension of Terrorism Risk Insurance Act:** September 17, the House Financial Services Committee Subcommittee on Housing and Insurance held a hearing examining the functions of the Terrorism Risk Insurance Act of 2002 (TRIA). NMHC, as a member of the Coalition to Insure Against Terrorism (CIAT), submitted comments for the record in support of a long-term extension of the TRIA program.
- **Treasury/IRS Propose Regulations on Tip Income:** The Treasury Department and Internal Revenue Service on September 19 issued proposed regulations to implement the "no tax on tips" provision included in tax legislation enacted earlier this summer.



# RETTTC TECH POLICY UPDATES

- **RETTTC Pushes Back Again at Flawed CA Bill Aimed at Bulk Broadband**

RETTTC, along with coalition partners, weighed in once again with California lawmakers regarding Assembly Bill 1414 (AB 1414). This legislation could undermine the economics of bulk billing/internet service at rental housing communities, drive up costs of broadband for renters, and negatively impact property operations.

## Diving Deeper—Data Discrepancies in Multifamily Construction

In NMHC's July Market Trends, we reported how two data sources (the U.S. Census Bureau and CoStar) significantly diverge regarding multifamily construction. Specifically, Census reports multifamily starts (5+ units in structure) increasing in the second quarter – up 6.9% from 1Q 2024 and 22.0% from the year prior—while CoStar data show starts decreasing—down 27.3% from 1Q 2024 and 34.9% from the year prior. Furthermore, the Census Bureau's latest new residential construction report shows multifamily starts increasing even more in July (11.6% month over month). So which data source is correct?

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## Upcoming Events and Webinars

## Open Events

[2025 NMHC Student Housing Conference](#) | Oct. 20-22

## RETTTC Members-Only Events

[OPTECH 2025](#) | Nov. 17-19

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

## More to Explore

**State Legislatures Make Bipartisan Breakthroughs on Policies that Promote Housing**

**HUD Releases Updated FMRs**

**Help Us Change the Narrative**

NMHC joined a diverse cross-section of housing policy experts and leaders advancing business, civil rights, property rights, renter, consumer, and environmental interests around [principles](#) for increasing the supply of housing.

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The U.S. Department of Housing and Urban Development has released its updated Fair Market Rents (FMRs), representing the estimated 40th percentile rents for standard-quality units across metro and nonmetro areas.

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If your organization has positive experiences to share, we want to hear them. By collecting and amplifying these stories, we can help shift the conversation—pushing back against

the growing wave of negative, anti-housing-provider rhetoric. [Fill out this form to share your story.](#)



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