

# NMHC Survey: 76% of Apartment Leaders Report Pullback from Rent-Controlled Markets

For years, the [NMHC Quarterly Survey of Apartment Market Conditions](#) has provided a snapshot of the apartment market, including trends in sales, equity financing and debt financing.

In the first survey of 2026, NMHC included a special question examining the impact of rent regulation – showing a dramatic decrease in housing investment among markets with rent control. **Three quarters (76%) of leaders in the multifamily industry reported pulling back or completely avoiding markets with price controls.**

NMHC compared this year’s results to those of our January 2022 survey. The comparison shows that over the last four years:

- The share of respondents who said they have cut back on investment or development in rent-controlled markets increased from 26% to 35%.
- The share who said they do not operate in these markets and would not consider doing so because of the threat of rent control also increased from

32% to 41%.

- The share who said they have made no changes so far but are considering cutting back in these markets remained at 15%.

This means that the total share of respondents who have altered their investment or development decisions – or are considering doing so – has increased from 73% of respondents in January 2022 to 91%, nearly all the respondents to our January 2026 survey.

Only 7% of respondents this round said they do not plan any change in investment or development in markets affected by rent regulation (down from 23% last round), and only 2% said they do not operate in these markets but would consider doing so despite the threat of rent control (down from 4% four years ago). These findings come as broader apartment market conditions continue to ease nationwide.

**[Click through to read the full article, including recent reporting documenting the harmful effects of rent control.](#)**



## 2026 NMHC 50 Survey Closes Today!

Be sure to submit your responses so your company can be considered for inclusion in our authoritative rankings of the nation's Top 50 Owners and Top 50 Managers, as well as the Top 25 Developers, Top 25 Builders and Top 10 Syndicators. If you did not receive a survey link and would like to participate, please email **[NMHC50@nmhc.org](mailto:NMHC50@nmhc.org)**.



# HOUSING AFFORDABILITY UPDATES

- **The Housing Crisis Can't Be Solved Without Rental Housing**: Statement from National Multifamily Housing Council (NMHC) President Sharon Wilson Géno and National Apartment Association (NAA) President & CEO Bob Pinnegar in response to President Trump's housing remarks at the World Economic Forum.
- **Coalition Statement on Making Housing More Affordable for Americans**  
NMHC led a coalition of thirteen real estate organizations in drafting and publishing a statement that highlighted how hindering investment will only serve to worsen housing affordability challenges while highlighting supply-focused solutions that will actually lower costs and broaden housing opportunity.



# REGULATORY UPDATES

- **NMHC Statement on FHFA 2026-2028 Housing Goals**: The National Multifamily Housing Council (NMHC) is pleased to support the Federal Housing Finance Agency's (FHFA) 2026–2028 Enterprise Housing Goals. Earlier this year, NMHC submitted comments in support of the proposed

goals, and we appreciate that our feedback was thoughtfully addressed in the final framework, particularly in regards to streamlining and simplifying requirements.

- **NMHC Statement of Support for Build Housing, Unlock Benefits and Services Act**: NMHC commends Senators Blunt Rochester and Curtis and Representatives Friedman and Lawler for introducing the **Build Housing, Unlock Benefits and Services Act** (Build HUBS Act) to update the Department of Transportation's (DOT), Transportation Infrastructure Finance and Innovation Act (TIFIA) and Railroad Rehabilitation and Improvement Financing (RRIF) programs to ensure that housing providers can access critical funding sources to spur the development of much-needed housing across the country.

## Upcoming Events and Webinars

### Open Events

**2026 NMHC Apartment Strategies Conference** | Jan. 27

### Members-Only Events

**2026 Annual Meeting** | Jan. 27-29

**2026 NMHC Women's Event** | Jan. 26

**RETTC/NMHC Renter Insights Survey Informational Townhall** | Feb. 4

*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

Surplus of Apartments Creates  
Competition among Landlords,  
Driving Rent Prices Down

ICYMI: Unpacking the  
Relationship Between Jobs and  
Apartment Demand

"Salt Lake City has seen lower rents in recent months due to a surplus of apartments coming onto the market. The surplus has created more competition among landlords, which is driving prices down, at least temporarily."

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"The U.S. labor market weakened in 2025. Although employers added an estimated 119,000 jobs in September according to the Bureau of Labor Statistics—exceeding most expectations—total job growth for the third quarter reached just 187,000, a 53.1% decline from 3Q 2024. The U.S. unemployment rate, meanwhile, rose from 4.0% to 4.4% between January and September of this year."

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