



COVID-19 MULTIFAMILY NEWS

SECOND SURVEY SHOWS CONTINUED IMPACT OF COVID-19 ON MULTIFAMILY CONSTRUCTION

Industry survey asked multifamily construction firms how the spread of COVID-19 continues to affect construction permitting, starts and completions as well as materials and labor.

As the COVID-19 crisis has continued to spread across the U.S., NMHC launched a series of surveys to help the apartment industry stay on top of changing construction market conditions. This week, we release the second installment, which show that construction firms continue to experience construction-related disruptions.

Similar to results from the first survey, more than half (56 percent) reported construction delays, especially when it came to permitting and starts. In fact, the share of respondents experiencing delays, reported delays in starts climbing 11 percentage points to 70 percent from the last survey, marking one of the biggest shifts between the two surveys.

The other big change related to construction labor. The share of respondents experiencing labor constraints and indicating that workers were simply not showing up to work amid COVID-19 concerns fell dramatically from 71 percent in the last survey to 49 percent this time around.

[MORE KEY TAKEAWAYS](#)

NMHC PUSHES FOR MORE LOAN FORGIVENESS PROVISIONS

This week, NMHC and NAA [continued to urge Treasury and the Federal Reserve](#), as part of the new [Main Street Lending Program](#), to provide loan forgiveness similar to that offered by the SBA Paycheck Protection Program—partially forgivable if

tied to specific business activities like retaining employees, adhering to eviction moratoriums for impacted renters and meeting other operational and financial obligations. NMHC also [joined a coalition of real estate groups requesting](#) Treasury confirm all types of small real estate businesses qualify for the SBA PPP.

[NMHC's Federal Legislative/Regulatory Relief page](#) is continually updated. This week, the [IRS issued coronavirus guidance](#) outlining limitations of business interest and [HUD announced loan forbearance guidelines and modifications](#) that conform with the CARES Act.



NMHC RENT PAYMENT TRACKER FINDS PAYMENT RATE AT 93 PERCENT OF LAST MONTH

[NMHC Rent Payment Tracker's second survey results are out](#)—and there's good news. April payments picked up from last week. As of April 12, 84 percent of apartment households made a rent payment, marking a payment pace just 7 percentage points off last month's pace.



APARTMENT FILTERING'S ROLE IN HOUSING AFFORDABILITY

As millions of Americans' finances have worsened in the wake of COVID-19, the nation's housing affordability challenges are coming into higher relief. NMHC Research Foundation's [new report looks at apartment filtering's role in boosting the supply of affordable housing](#)—and shows that development restrictions have impeded the process. Read the report—or [check out this new webinar](#) with all the key takeaways.

READ MORE

MULTIFAMILY'S MOVE FROM A HIGH-TOUCH TO REMOTE WORKFORCE

In the past month, [multifamily firms have had to adjust to the new reality of social distancing](#), employing a variety of strategies to protect their teams while maintaining business continuity. However, [wide-scale remote work underscores the critical need for good cybersecurity](#) policies and practices. Plus, one multifamily innovator's musings on [how this seemingly temporary shift could disrupt work-life balance permanently](#).

NEWS



[NMHC TO HOST VIRTUAL BOARD OF DIRECTORS MEETING](#)

NMHC is hosting a 90-minute live webinar on April 29 in lieu of our Spring Meeting. NMHC's Board of Directors and Executive Committee members can look forward to hearing from [Ian Bremmer](#), a leading global political risk researcher, consultant and author. Following the live presentation, NMHC's government affairs team will provide updates on the latest coronavirus-related advocacy efforts.



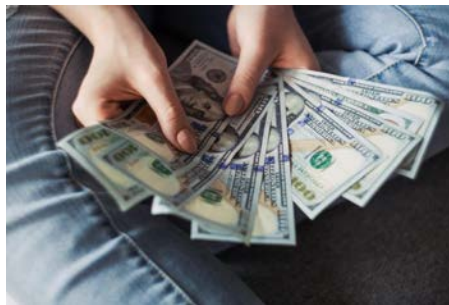
[FEDERAL GOVERNMENT BACKS NEARLY HALF OF MULTIFAMILY MORTGAGE DEBT](#)

The GSEs account for the largest share of multifamily mortgage debt outstanding. Backed by the federal government, this means that nearly half (47 percent) of the mortgage market stands to benefit from the CARES Act and recent actions from the Federal Reserve.



"THE FUTURE IS SHARED": WHY SUPPORTING RENTERS DURING COVID-19 IS CRITICAL FOR HOUSING MARKET STABILITY

From the Urban Institute: "The pandemic has spotlighted gaps in the housing safety net that left renters at risk long before this crisis and that will worsen as more people lose their jobs and face unexpected costs. ... That's why policy solutions at the federal, state and local levels need to keep the entire housing ecosystem in mind: when tenants can pay rent, landlords can maintain their rental properties, pay their underlying mortgage and keep housing opportunities open for current and future renters."



BISNOW: 84% OF APARTMENT RENTERS HAVE PAID APRIL RENT

A few extra days made a big difference, and now April multifamily rent collection is much closer to historical norms. Industry wide, 84 percent of renters made a full or partial April rent payment by April 12—a figure that represents a 15-percentage point increase from April 5.



GLOBE ST.: APRIL'S APARTMENT RENT DEFAULTS WEREN'T THAT BAD AFTER ALL

When NMHC reported a drop in April rent payments last week, executives acknowledged the numbers could improve as they expected many residents would be paying late. Turns out, they were right.



[WSJ: NUMBER OF APARTMENT RENTERS USING CREDIT CARDS FOR RENT RISES](#)

The number of apartment renters who paid rent this month rose significantly from last week to a pace only slightly below that of last month, according to NMHC Rent Payment Tracker data. An expanded number of payment options could be a factor—not the least of which are credit card payments, which some payment providers say have jumped significantly.

NMHC RESOURCES

[THE NEW 2020 NMHC 50 RANKINGS](#)

Before the COVID-19 crisis, the multifamily industry's fundamentals were as healthy as they had been in years. While there is clearly going to be significant uncertainty in the days to come, the 2020 NMHC 50 highlights that the apartment industry continues to experience significant demand and is well-positioned to return to growth following the pandemic.

[NMHC's COVID-19 WEBINAR SERIES](#)

The COVID-19 outbreak has presented a number of operational, financial and legal challenges for the apartment industry. NMHC is here to help address concerns and provide guidance via our COVID-19 webinar series. Visit the NMHC webinar webpage to explore our collection of On Demand webinars.

[MULTIFAMILY INDUSTRY CALL TO ACTION](#)

We're calling on all industry members to submit a letter to Congress voicing support for our industry. NMHC joined real estate coalition Call to Action campaign that aims to educate Congress about these needs. Make your voice heard and take action now!

WHITE HOUSE RECRUITS MULTIFAMILY LEADERS TO PARTICIPATE IN POST-VIRUS PLANNING

The White House announced a three-phase plan to aid governors in reopening their respective states post-coronavirus. The Administration drew input from a wide variety of business groups, including more than a dozen real estate industry leaders, many of whom are also NMHC members.

[READ MORE](#)

SOMETHING EXTRA



COVID-19 HUB

NMHC's headquarters for all COVID-19 policy updates, articles, industry resources and research. New this week is a [Federal Legislative/Regulatory Relief](#) page, where you can track what federal policymakers are doing to provide individual and industry relief.

EXPLORE



LISTSERVE

NMHC's Emergency Preparedness Listserve is the place where multifamily operators can crowdsource answers to operational questions. Hot topics this week included remote work and staffing strategies, rent deferral and flex payment plans and more.

CONNECT



WEBINARS

Check out our latest on-demand webinars. New this week is a recap of the latest data from the [NMHC Rent Payment Tracker Webinar](#) and a three-part Enterprise Technology & Security series that focuses on [employee education and awareness](#), [enterprise mobility management and security](#), and [facilitating remote work options](#).

WATCH

APARTMENT LEADERSHIP RESIDES HERE™



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