ELECTION RESULTS COME INTO FOCUS, NMHC WELL-POSITIONED AS INDUSTRY’S ADVOCATE

As of the publication of this newsletter, it seems likely that Vice President Biden may soon receive over 270 electoral votes, according to a projection from The New York Times. If confirmed, the Senate will then turn its attention to confirmation of the Biden administration’s nominees, who will take the helm of agencies that serve the multifamily housing industry.

Despite the pandemic and the economic recession, NMHC’s President Doug Bibby is optimistic about the future of apartment living. "We have found a slight, but fairly steady, deterioration in rent payments," said NMHC’s Director of Research, Michelle Thoreson. "We are watching both the results and confusion roll in through the wee hours of the morning."

The 2020 presidential election remained undecided Wednesday as commercial real estate executives assessed the election results. While some firms felt the market was poised to benefit from the election's results, others felt that the election uncertainty would continue to impact the market.

PACIFIC URBAN RESIDENTIAL’S AL PACE TO JOIN NEXT RENT PAYMENT TRACKER WEBINAR ON NOVEMBER 5. Pacific Urban Residential, joining the next webinar.

“While online shopping has become the norm for apartment renters—purchasing tires, mattresses, rugs, etc.—the number of packages that arrive at multifamily properties has increased due to rising demand for online shopping,” said NMHC’s Director of Research, Michelle Thoreson. “As the holiday season approaches, multifamily communities are seeing an increased number of packages delivered to residents, which is causing an increase in package problems.

The Covid-19 pandemic has had an impact on multifamily construction projects across the United States. The NMHC’s Construction Survey indicates that construction delays persisting into 2021. More than half of multifamily developer respondents reported construction delays as a result of the pandemic. In the wake of the election results, FHFA has made clear that their plan to end GSE conservatorship will remain on course. As an independent agency, FHFA will continue this plan to end GSE conservatorship.

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The NMHC has been advocating on behalf of our industry on the many critical issues that will be front and center in the remainder of the 116th Congress. As the 116th Congress is set to recess, the NMHC has been tracking the progress of key legislation, including the Affordable Housing Finance Act, which seeks to increase the supply of affordable housing by providing financial incentives for the development of affordable housing.

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