



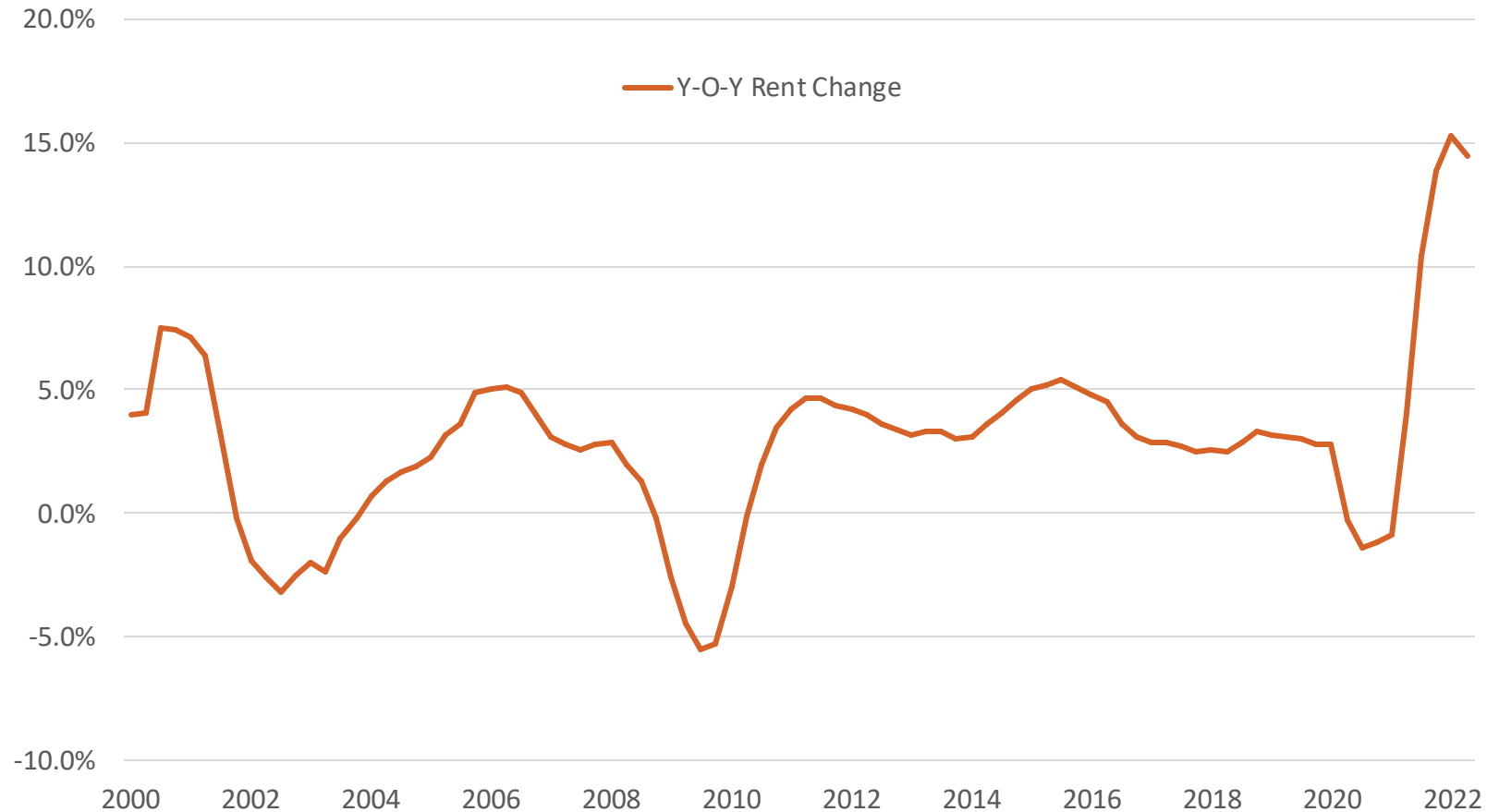
NATIONAL
**MULTIFAMILY
HOUSING**
COUNCIL

Multifamily Affordability Landscape

Caitlin Sugrue Walter, Ph.D

September 1, 2022

Rent Growth Has Exceeded Pandemic Losses

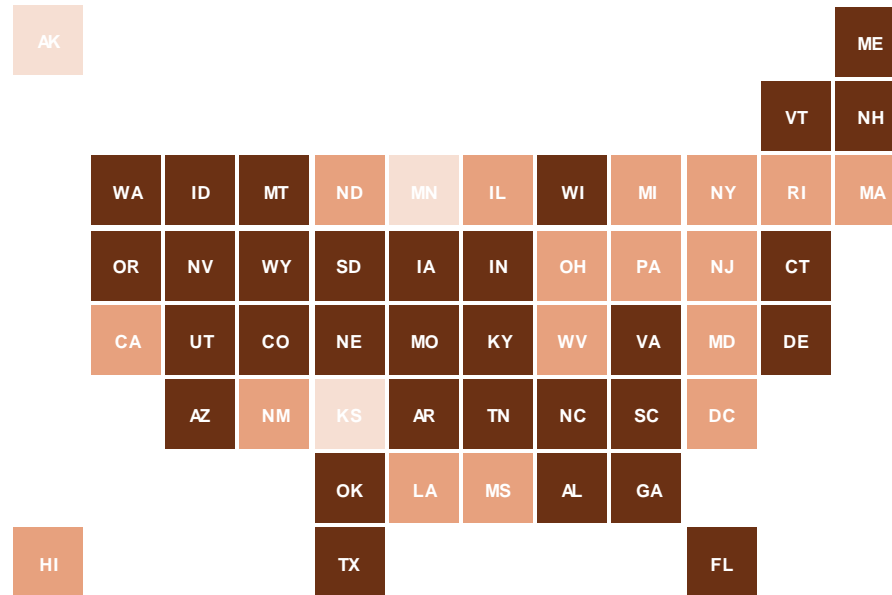


SOURCE: RealPage, Inc.



Teleworking Has Influenced Population Migration, but Long-Term Impacts Unclear

■ Population growth ■ Population loss ■ Negligible population change



STATE POPULATION CHANGES 2020-2021

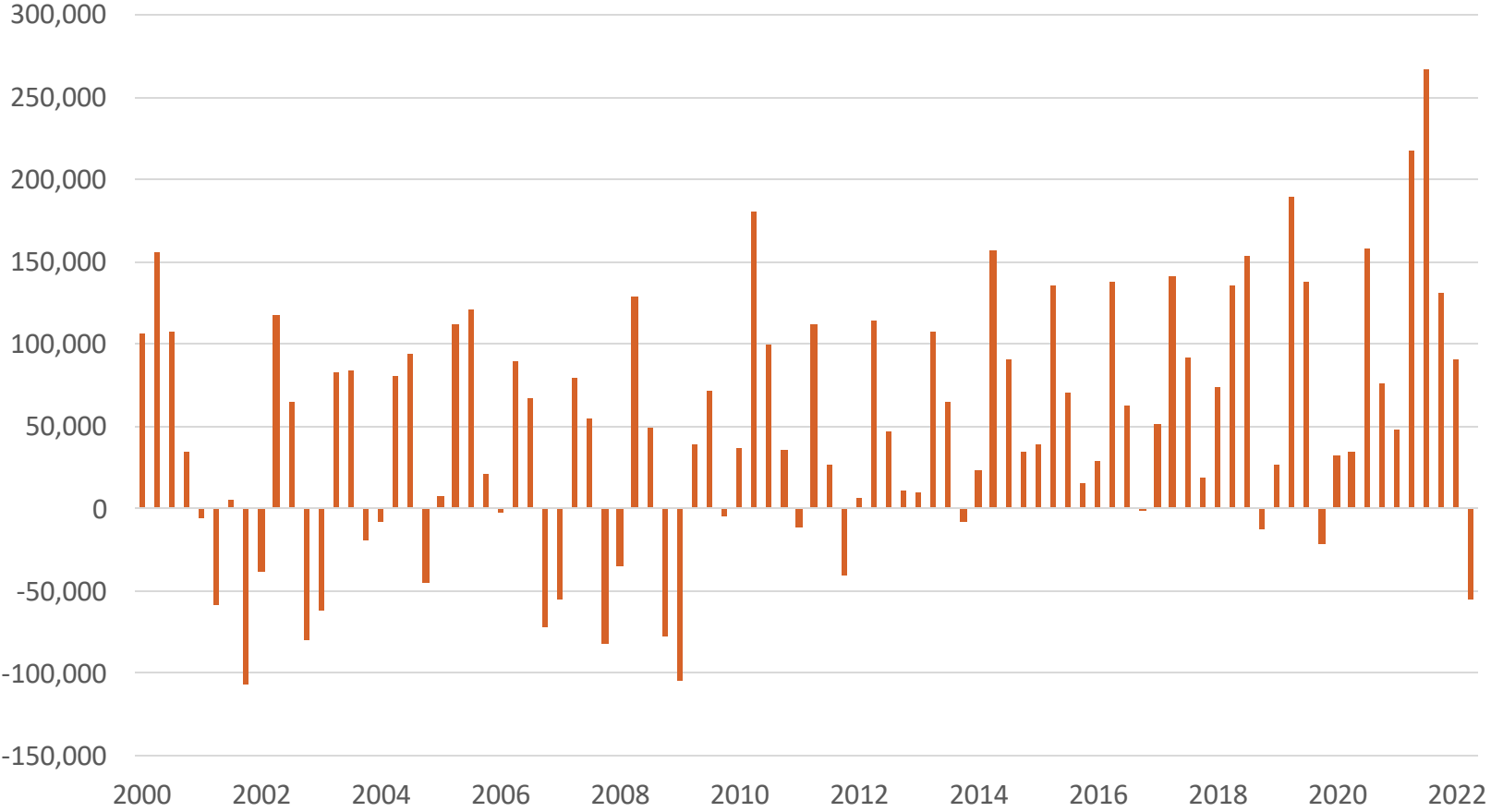
- Northeastern states experienced the greatest population decreases (**-0.6%**) while Southern states experienced the largest increases (**+0.6%**)
- Texas, Florida, and Arizona saw the largest **numeric increases** in their populations while Idaho, Utah, and Montana saw the largest **percentage increases**
- New York, California, and Illinois experienced the largest **numeric declines** in their populations while DC, Illinois and New York experienced the largest **percentage declines**
- Population changes in most of these states were primarily driven by **domestic migration**

SOURCE Census Bureau; National Journal.

4.3 Million New Apartments are Needed by 2035

- 600,000 units are needed currently at a variety of price points
- Of the remaining 3.7 million, more than 1.5 million new units are needed in Texas, Florida, and California alone.

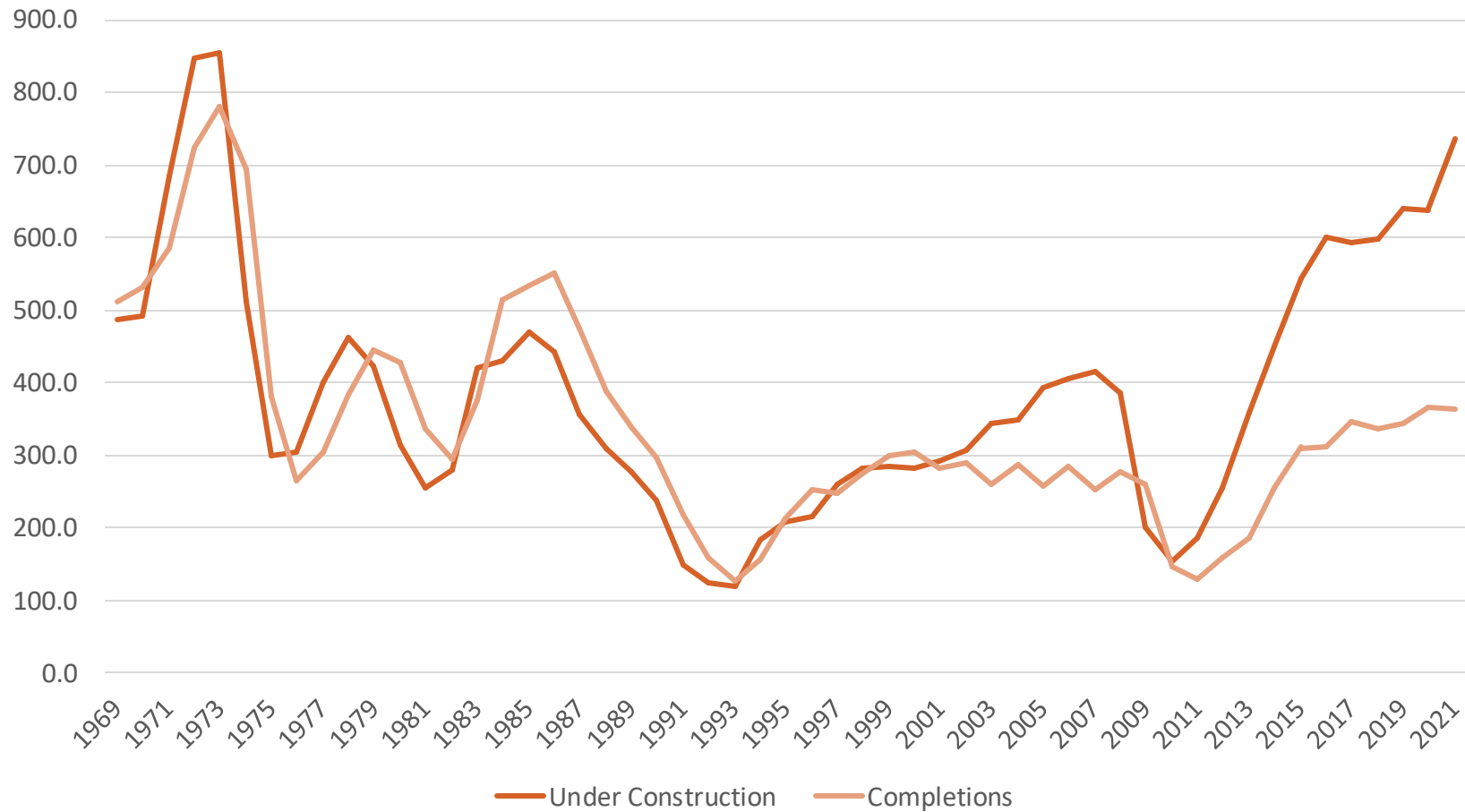
Absorptions Turned Negative in Q2



SOURCE: RealPage, Inc.

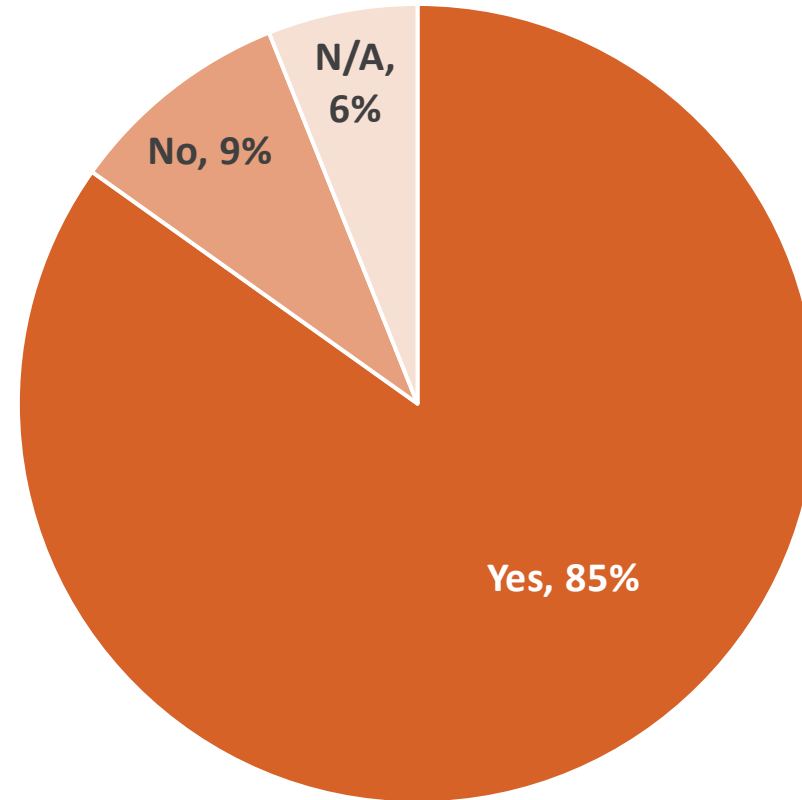


Units Under Construction Have Increased in Recent Years



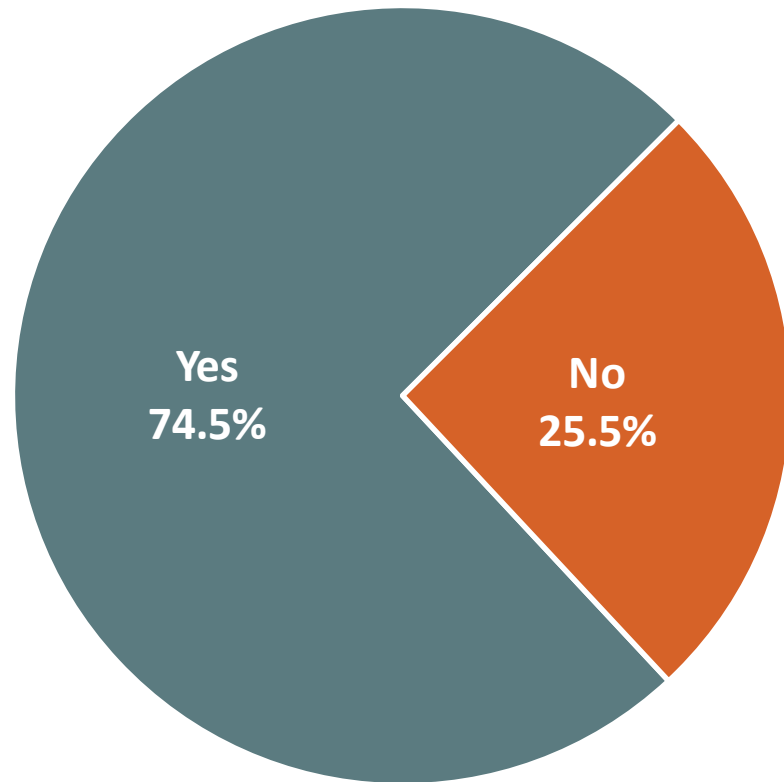
SOURCE: Census New Residential Construction

NMHC Quarterly Construction Survey- Majority of Respondents Experiencing Construction Delays



NIMBYism Carries a Financial Cost

Prevalence of NIMBY Opposition



Average impact when neighborhood opposition is present:

5.6% increase in development costs

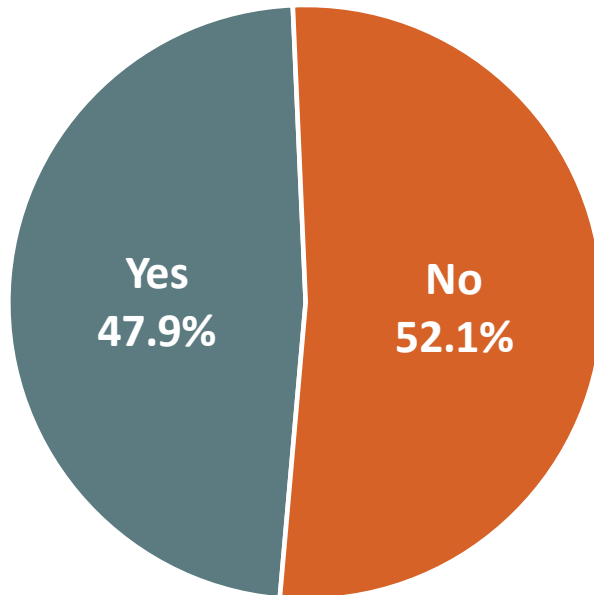
7.4 months delay

Source: 2022 NAHB/NMHC Cost of Regulations Survey

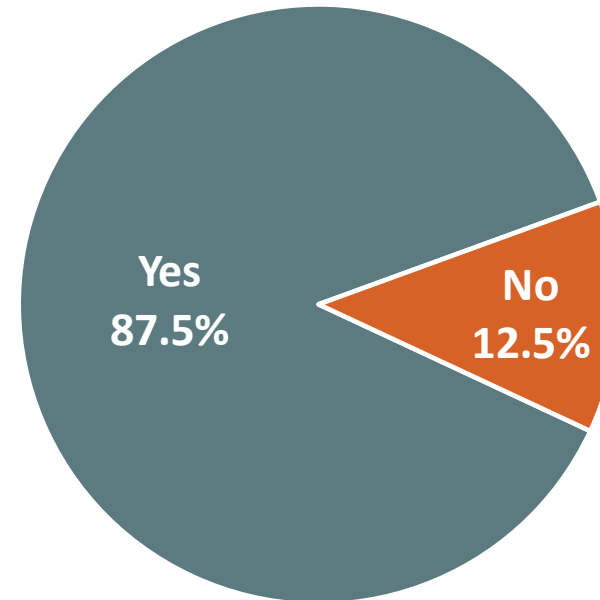
Regulations Can Prevent Development from Occurring at All

Avoidance of Jurisdictions with the Following Regulations:

Inclusionary Zoning



Rent Control



Source: 2022 NAHB/NMHC Cost of Regulations Survey