

News Release

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APARTMENT INDUSTRY RESPONSE TO STATE OF THE UNION ADDRESS

WASHINGTON, D.C.— Statement from the National Multi Housing Council (NMHC) and National Apartment Association (NAA) by Cindy Chetti, NMHC Senior Vice President of Government Affairs:

“We applaud President Obama’s initiatives in the State of the Union address to revive the ailing housing market. Though the apartment industry continues as one of the few bright spots in the economy, multifamily cannot sustain its strong growth without overall economic growth, and that requires a steady housing sector.

“We also applaud the President’s reference to building energy efficiency and reiterate our call for lawmakers to renew, expand and enhance the expired energy tax credits that help building owners retrofit their properties to be more energy efficient. Energy efficient upgrades in multifamily buildings could result in up to \$3.4 billion in energy savings nationwide according to the U.S. Energy Information Agency.

“Long-term, housing finance reform will serve as a critical component of the housing recovery. We encourage a market dominated by private capital, but history has shown that even in strong economic times the private sector cannot meet the industry’s needs. An ongoing federal backstop paid for by users is necessary to meet the country’s growing need for rental housing.

“While we support federal efforts to right the troubled housing market, we caution lawmakers to avoid policies that attempt to fix what is not broken in a thriving multifamily industry via an unbalanced housing approach that caused the problems in the first place.

“The nation is relying on rental housing more than ever as changing demographics and lifestyle preferences favor apartment living. Renters could make up half of all new households this decade—more than seven million new renter households. Now more than ever we need a strong, balanced housing policy to meet the country’s changing housing preferences.”

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The National Multi Housing Council (NMHC) and National Apartment Association (NAA) operate a Joint Legislative Program and represent the nation's leading firms participating in the multifamily rental housing industry. NMHC/NAA's combined memberships are engaged in all aspects of the development and operation of apartment communities, including ownership, construction, finance and management. One-third of Americans rent their housing, and over 14 percent of all U.S. households live in an apartment home. For more information, contact NMHC at 202/974-2300, e-mail the Council at info@nmhc.org or visit NMHC's web site at www.nmhc.org.

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