

**From:** Deborah Lee <[dlee@nmhc.org](mailto:dlee@nmhc.org)> **On Behalf Of** Doug Bibby  
**Sent:** Monday, February 8, 2021 2:18 PM  
**To:** Elizabeth Francisco <[Elizabeth.Francisco@myresman.com](mailto:Elizabeth.Francisco@myresman.com)>  
**Subject:** Sincerest thanks for your support of the NMHC Rent Payment Tracker!

Dear Elizabeth:

It goes without saying that 2020 was one for the history books. The challenges of the year's health-turned-economic crisis were severe and NMHC feared all the possible effects on the apartment industry, from renters not paying rent to investors fleeing the market and everything in between. However, amid all the unknowns, we had one point of clarity to help shore up the industry's position on main street, Wall Street and Capitol Hill: the NMHC Rent Payment Tracker.

I want to thank you and the entire ResMan team for being a leader in this initiative. We appreciate the extraordinary collaboration and service on behalf of the industry. As this project approaches the one-year mark, I want to share some of the benefits it has provided the industry during this time, especially for key stakeholder groups.

- **Crucial data point for law- and policymakers as they draft historic relief packages.** As the pandemic and the economic distress spread quickly this spring and proved persistent through the fall and now winter, the Rent Payment Tracker numbers have provided authoritative, consistent numbers to help guide policy discussions. The deepness of the data set has allowed us to not only accurately measure the stress in the market-rate sector of the apartment market but also point to the other areas of the market with more challenges. Without this data, our government affairs team would have had more challenges in securing the \$25 billion in emergency rental assistance that was in the last relief package, as an example.
- **Real-time insight into the industry's financial health for investors, capital providers and financial regulators.** Leaders in the finance sector have been some of our most consistent Rent Payment Tracker followers. Our webinar attendance roster includes attendees from leading brokerages (Marcus & Millichap, CBRE, Walker Dunlop, Cushman Wakefield, etc.), lenders (Regions, Arbor, PNC, Wells Fargo, KeyBank, etc.), investors (Pritzker Realty Group, Nuveen, Oaktree Capital, etc.) and federal entities such as Fannie Mae, Freddie Mac and the Federal Reserve. In fact, we've had people from the Federal Reserve Banks of Boston, Chicago, Cleveland, Dallas, New York and Philadelphia register and attend RPT webinars; one particular individual has attended 12 out of our 17 webinars.
- **Critical benchmarking tool for leading multifamily firms.** The NMHC Rent Payment Tracker has been the most resourced research product that NMHC has ever produced on behalf of the industry. In fact, one out of five visitors to our website went directly to the Rent Payment Tracker page. But beyond the online traffic numbers and webinar attendance, our team continues to receive positive feedback from NMHC members about how useful the tracker has been in helping them measure their own portfolios' payment performance through the pandemic against an industry benchmark.
- **Reliable source of information for media.** The Rent Payment Tracker data has been a much-resourced data tool for journalists both in the trade and consumer press markets. In providing the most authoritative data point on collections, we have been able to not only drive media

stories on the data itself but provide critical context to stories that otherwise would have risked being entirely unbalanced and damaging to the industry. Not only are our organizations benefitting from the coverage from a thought leadership perspective, but more important, the industry is getting fairer representation through the crisis because we are providing facts to the media narrative.

While there's reason for more optimism in 2021, challenges still threaten our fragile recovery. We already know that the rental assistance we secured in the last relief package is not nearly enough to cover the need. Eviction moratoriums are being extended. The new Administration also has plans for another relief package that we will need to be sure reflects our industry's needs and interests. When we are able to provide transparency and real-time data around how the industry is performing, we become more effective policy partners and advocates for this important segment of the housing market and economy writ large.

That said, we also look forward to moment where this data tool indicates our industry has recovered from these challenging times, allowing us to sunset the project knowing the collaboration provided an essential public service for the industry during a crisis unlike no other.

NMHC leadership and our members are grateful to have a partner like ResMan to support the industry during these most trying of times and we look forward to a continued partnership in the interim.

Sincerest thanks,



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