

QUARTERLY CALL RECAP:

NMHC'S SHARON WILSON GÉNO FOCUSES ON
CONFERENCE TAKEAWAYS AND INDUSTRY TRENDS

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Sharon Wilson Géno

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The National Multifamily Housing Council's annual conference took place on January 27-29 in Las Vegas. And according to NMHC president Sharon Wilson Géno, the event was marked by attendee enthusiasm combined with cautious optimism for the year ahead.

"There's a little bit of a reset in a couple of areas, but people have a really good sense that demand remains strong for the services and products that we provide," Wilson Géno told EMBREY Chief Investment Officer Garrett Karam during the EMBREY Insights webcast on Feb. 3, 2026.

Karam had his own take on the event, indicating that brokers, owners, operators and developers are somewhat fatigued after a long, challenging period. Yet, debt has returned to the market and "for the first time in a few years, there were real conversations with major equity partners, saying they were ready to do deals," Karam said. He explained that, at the conference, EMBREY spoke with existing and new potential partners that were ready to allocate funds to multifamily projects.

Additionally, tariffs have had a minimal impact on construction costs, though discussions about their potential effects remain ongoing. Still, "most of the organizations I've talked to are already building a 2% to 3% around tariffs; that's something we've seen over the last couple of years," Wilson Géno said.

Operational Shifts and Technology

Wilson Géno and Karam turned toward other topics, including multifamily operations. Both agreed that there's a move toward operational centralization, with less focus on the "one-person, one-building-assignment" philosophy of the past. Additionally, the best multifamily operators are those who can help improve property valuations.

Wilson Géno acknowledged that operators are "trying to figure out where to hit the right buttons to centralize and help get those economies of scale, while not losing that hands-on customer experience that much of this business was built on."

The webcast discussion also focused on technology as an operations tool. Wilson Géno noted that the NMHC conference featured holograms; furthermore, holograms could assist with leasing activities in the future.

But presently, operators are still figuring out how technology fits with strategy. "We're sort of at the beginning stages of how to create operational efficiency, while also making sure your residents feel like they're well cared-for and the leasing process is smooth and easy," Karam observed.

Wilson Géno agreed, comparing technology to different types of candy. It's easy to be attracted to various flavors, but in the end, a balanced diet is essential. "It's really operators thinking through what's at the smorgasbord of technology opportunities, and then figuring out, okay, 'what is going to get me the best bang for my buck?'" she added.

Determining Demand and Supply

Wilson Géno explained that absorption rates are a strong indicator of demand, as measured against available supply. Despite a steady stream of unit deliveries, especially in high-growth markets, absorption rates remained robust over the past couple of years, she noted.

But demand is tied to jobs. Or, as Wilson Géno commented: “apartments are where jobs go to sleep at night.” Despite some labor-market softening and changes in immigration policy, Wilson Géno said she was confident demand would remain steady. “Most projections will tell you that the population of the U.S. will continue to grow through the mid-2050s,” she said.

On the other hand, the multifamily construction pipeline has tightened over the past two years. Given that developing apartment units takes an average of three years, demand could outpace supply by late 2026. As a result, “we could be right back to where we were, coming out of COVID, with not enough available housing to meet the demand,” Wilson Géno observed.

Contemplating Cap Rates and Spreads

Generating additional supply—especially affordable supply—relies on policy at all levels of government. Wilson Géno explained that the NMHC has been working with the Trump administration on federal government incentives that could align with state and municipal zoning and permitting requirements. Such incentives could be part of matching programs, which the federal government successfully used for infrastructure development and disaster relief. Wilson Géno said that tax abatement and additional existing programs could also be incentivized.

While the NMHC is working on this issue, the White House recently announced that regulations and other factors will reduce housing costs. However, “this is more of an ‘us against them, corporate versus the little guy approach,’” Wilson Géno said. “That plays in a political year like we have this year. But it hasn’t gotten beyond what we think the real answer is, which is creating financial opportunities for things to happen.”

Wilson Géno and Karam also discussed state-level issues connected with housing affordability. Karam noted that policy discussions fail to stress the idea that more supply means lower housing costs, while “placing affordability on a project-by-project basis tends to constrict housing supply.” Rent-control programs can also be problematic, as evidenced by real-world examples and decades of research at the national and international levels. The problem is that politicians find it easier to focus on income disparities and harnessing the topic for political gain, rather than taking the longer view of the problem, according to Wilson Géno.

“Smart politicians know that it’s not about the voters you get today,” she pointed out. “You really should be thinking about your community tomorrow. It’s not an immediate, easy button fix, and that’s the local challenge we face.”

Education and Involvement

In response to the misinformation about policy regulations and housing requirements, the NMHC and other organizations (including the National Apartment Association, the Mortgage Bankers Association, the National Association of Home Builders and the National Association of Realtors) formed a 501(c)(4) educational advocacy group called the [Housing Solutions Coalition \(HSC\)](#).

Wilson Géno explained that the HSC coordinates messaging and conversations, providing a single voice when connecting with state legislators and leaders. The organization has also researched various topics. One issue Wilson Géno highlighted was the actual costs associated with state and local regulations, and how those costs impact renters. “This is data you can use in your states and localities when you’re helping to push back on some of these proposals,” she said.

Supporting the HSC financially is one way in which industry members can contribute. So is supporting the current housing-specific legislation in Congress. Furthermore, industry involvement in local policy housing discussions is essential.

“Just showing up as someone in your community who’s not afraid to say ‘hey, you might have it all wrong about corporate landlords; here are the real facts and here’s how we contribute,’” Wilson Géno said. “That’s really important.”

She concluded the discussion by pointing out that housing is being discussed in depth at the federal, state, and local levels. “The good news is, everyone’s talking about us,” she said. “The bad news is, everyone’s talking about us.”

Still, the industry is well-positioned to advance housing policy, especially in an environment where many other issues are capturing attention. “We want to make the most of the current opportunity,” Wilson Géno said. “I think that shows how important it is for all of us to do what we can on the local, state and federal level in the NMHC, to support the greater good.”

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