October 2025

REIA SENSE

National REIA's Monthly Government Affairs Update...

> *"No man's life, liberty, or property are safe while the legislature is in session."*
> *Mark Twain*

What We're Hearing

Kicking the Can: Congress' annual shut down game is underway. You may recall that the government was currently running on a one-year funding resolution (aka CR) that expired on September 30th. As of this writing, we have ourselves a government shutdown...how long will it last? Who knows. And, will Congress ever return to "regular order?" It's only been 28 years since they last followed the actual rules. Hold on folks...

Canary in the Car Mine: The WSJ recently exposed a growing problem in the auto lending market where lenders are increasing the duration of loans (and lowering borrowing requirements) to keep payments low & affordable. However, reminiscent of the recent sub-prime mortgage crisis, borrowers are falling behind on payments and many are underwater. To make matters worse, these loans are being repackaged and sold to investors as asset-backed securities.

Inflation Basket Changes: Starting in October, the Bureau of Labor Statistics will remove long-term care insurance from the Consumer Price Index's health insurance index. They say changes in the market for LTC insurance now make it out of scope and ineligible for pricing in the CPI's market basket.

Rattling Mom & Pops: The Wall Street Journal says that a pledged rent freeze by leading New York City Mayoral candidate Zohran Mamdani is "rattling" mom & pop landlords – who often own small apartment buildings and say the Mamdani's housing policy could damage their businesses. One real estate professional was quoted as saying "it would be the kiss of death if he won." At the end of September Mamdani had a double-digit lead of his fellow rivals in NYC's mayoral contest. Stay tuned...

What We're Touching

Getting Disparate: Back in April, President Trump issued an executive order entitled Restoring Equality of Opportunity and Meritocracy that, among many things, sought to eliminate the disparate impact liability. HUD is currently working on a proposal to reissue a version of 2019's Disparate Impact Rule - issued during the first Trump Administration and includes important safeguards on disparate impact litigation.

What We're Seeing

Going Nuclear: Pushing aside Democrat stonewalling, Senate Republicans last month invoked the so-called "nuclear option" to fast-track confirmation of 48 of the President Trump's subcabinet nominees – misc undersecretaries & assistant secretaries to this & that as well as several ambassadors. However, as of this writing, there were still 170+ nominees still waiting for confirmation.

Statistically Speaking: The U.S. Census Bureau released statistical data that measures income, poverty and health insurance coverage in the U.S. in 2024 that was drawn from three Census reports. Among the findings; Real median household income was $83,730, the poverty rate fell 0.4 percentage points to 10.6% and 92% of the U.S. population had health insurance coverage. Read more about it here.

Taxing Gas: States tax fuel in several ways, including sales taxes, per-gallon excise taxes collected at the pump, taxes imposed on wholesalers (which are passed along to consumers in the form of higher prices), and a variety of operational taxes, such as underground storage tank fees, that are often charged to the retailer. Either way some states are high and some are low. Click here to see where your state ranks.

What We're Saying

Don't Let Your Guard Down: Stay informed, stay alert and stay involved. While this is an "off-year election" for Congress there are still numerous tax levies and candidates on the ballot across the nation in next month's election. Make sure you're registered to vote and educated yourself about what's on your ballot. Because, as we have seen time & time again, every election matters and every vote counts.

The Smell Test

You Don't Say: A new report from MetroSight says housing laws might be hurting the very population they aim to help - Shocker! The report addresses a critical question: Do rental housing regulations lead to higher rents? Their analysis finds that, on average, YES THEY DO - especially for lower-income renters and residents of small multifamily properties. Read more about it right here.

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