

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



WHAT WE'RE HEARING



BIG & BEAUTIFUL: As of this writing, President's Trump's Big Beautiful Bill was being man-handled by the U.S. Senate and was expected to narrowly pass the Senate (VP J.D. is on stand-by) and sent back to the U.S. House during the first week of July for concurrence. If you're watching the play-by-play, expect to see a lot of gnashing of teeth as the July 4th holiday comes and goes. Stay tuned.

Payback Time: We first heard back in May that the U.S. Department of Education said it would resume collections of defaulted federal student loans. Citing data from TransUnion, the WSJ reported that upwards of two million student loan borrowers were at risk of having their paychecks garnished this summer. Apparently, there around 6 million borrowers who are 90+ days past due with three waves of borrowers heading into default from July through September. Yikes.

Emerging Crypto: The director of the FHFA recently issued an order directing Fannie Mae and Freddie Mac to consider crypto currency as an asset for single-family loans. According to the directive, cryptocurrency is an emerging asset class that may offer an opportunity to build wealth outside of the stock & bond markets. [Read Director Pulte's memo here.](#)



WHAT WE'RE TOUCHING



That's Billions with a B: An awful lot of our members have short term rentals in their portfolios. A recent report from Airbnb said that in 2024 alone, Airbnb-initiated travel generated more than \$90 billion in economic activity across the United States. AND, this travel generated more than \$25 billion in total tax revenue across the country including \$2.4 billion in tourism-related taxes. If you own any short-term rentals and are talking to your elected officials (or wannabe elected officials), remind them of this economic impact and how your membership in National REIA is making your community a better place. [Read the report here.](#)



WHAT WE'RE SEEING



Never Say Never: A recent report from Redfin found that one third of baby boomers who own their home said they will never sell, with another 30% saying they will sell their home at some point, but not within the next 10 years. As for the younger folks, 25% of Gen X and 21% of millennial/Gen Zer's said they'd never sell....Obviously, this is all subject to change, possibly on a whim...

Not Very Sentimental: When it comes to the folks building the new homes, the NAHB says home builder sentiment is at its 3rd lowest level since 2012. [In their most recent Housing Market Index](#), they say buyers are increasingly moving to the sidelines due to elevated mortgage rates as well as tariff and economic uncertainty. Given the current market conditions, they're forecasting a decline in single-family housing starts for 2025.



WHAT WE'RE SAYING



Reach Out and Touch Someone: During these hot summer months take a moment to reach out to your elected officials and let them know who you are, how you feel about important issues (like housing) and build that relationship. Why? Because today's councilman, alderman, trustee, dog-catcher, etc could be next year's mayor, state legislator or U.S. Congressman. Build that relationship early! [Get some resources by clicking here.](#)



THE SMELL TEST



Socialism for the Big Apple??? Last month's Democratic Primary for New York City Mayor saw a self-proclaimed Democratic Socialist emerging as the winner and is now the odds-on favorite to win in the Fall (with NYC being a virtual one-party city). The [WSJ says Zohran Mamdani](#), who made housing a core piece of his agenda, is pledging to freeze rents on rent-stabilized apartments, invest \$70 billion in publicly subsidized housing, open up public land for housing development and much, much more. Not surprising, they also say developers and landlords are critical of his platform and that a rent freeze would discourage any new investment or even spending on maintaining existing units. All this would be on top of New York City's 2019 rent laws, which made it harder to increase prices on more than one million rent-regulated units. [Click here to read all about this potential hizzoner.](#)

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