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**HEARING BEFORE THE
HOUSE FINANCIAL SERVICES
SUBCOMMITTEE ON HOUSING, COMMUNITY DEVELOPMENT
AND INSURANCE**

**ENTITLED
"THE RENT IS STILL DUE: AMERICA'S RENTERS, COVID-19 AND AN
UNPRECEDENTED EVICTION CRISIS"**

**STATEMENT FOR THE RECORD OF
THE NATIONAL ASSOCIATION OF REALTORS®**

JUNE 10, 2020

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Thank you for holding this important hearing on “The Rent Is Still Due: America’s Renters, COVID-19, and an Unprecedented Eviction Crisis.” The National Association of REALTORS® represents more than 1.4 million real estate professionals involved in all aspects of the real estate industry, including the ownership and management of single-family and multifamily rentals.

As the pandemic continues, we are encouraged by the signs of communities and businesses reopening. As unemployment rates start to slow, our nation has started on the path to economic recovery. But some renters may still be struggling to pay their rent. The prohibition on eviction ensures these residents will not lose their housing – but may make that housing unsustainable in the long run. According to the Rental Housing Survey of the U.S. Census Bureau, more than 40 percent of the nation’s 48 million total rental units are owned by mom-and-pop individual investors.¹ Without rental income, it will be difficult for these housing providers to pay their mortgages, taxes, insurance, maintenance workers, and other expenses. The forbearance for federal properties was helpful, but short-lived. While renters were already promised eviction protection for 120 days (plus 30-days-notice), housing providers were only provided up to a total of 90 days of forbearance. Furthermore, while many cities have prohibited evictions or closed their courts, property owners without a federal mortgage were left with no relief from their financial obligations.

The National Association of REALTORS® urges support for emergency rental assistance. Direct federal rental assistance to housing providers will help alleviate some of the financial strain on the industry and stop the cascading effects on local economies. We also believe that any extension of the eviction moratorium should be narrowly tailored to provide relief to renters who are financially impacted due to COVID-19, as is required for housing providers seeking relief. Furthermore, the eviction moratorium should be matched with mortgage forbearance relief for housing providers.

Such forbearance, however, will have a ripple effect on mortgage liquidity. Congress should direct the Board of Governors of the Federal Reserve System and the Secretary of the Treasury, pursuant to the authority granted under section 13(3) of the Federal Reserve Act, to extend credit to multifamily mortgage servicers and other obligated advancing parties that, in each case, have liquidity needs due to the COVID-19 emergency or due to the actual or imminent delinquency or default on mortgage loans due to the COVID-19 emergency. Without such a program, multifamily liquidity will dry up, and our existing lack of affordable housing inventory will be exacerbated.

Unlike the great recession, the current economic situation is the result of a health emergency. Let us make sure we do not end up with a larger housing crisis as a result. REALTORS® stand ready to work with you on this important issue.

¹ https://www.census.gov/data-tools/demo/rhfs/#/?s_tableName=TABLE2&s_type=2