

September 21, 2020

Vince Malta
2020 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

William E. Malkasian
Chief Advocacy Officer / SVP

Shannon McGahn
SVP Government Affairs

Hailey Hart Borden
Associate Director
White House Office of Public Liaison
1600 Pennsylvania Ave, NW
Washington DC

Dear Director Hart Borden:

On behalf of the 1.4 million members of the National Association of REALTORS®, I want to sincerely thank you for taking the time to meet with me and some of our leaders about the CDC's eviction moratorium. As mentioned on the call, while we appreciate all efforts to protect residents and keep them in their homes, we believe the moratorium is ineffective without a federal rental assistance program.

During this pandemic, housing stability is critical. Simply kicking the can down the road, however, is not the answer. At the end of the moratorium, residents could be hit with significant past-due rent bills that they will never be able to repay. During the moratorium, many housing providers will face significant burdens in meeting their property obligations – including mortgage, insurance, and tax payments; along with ongoing property maintenance needs. As was mentioned on the call, more than 40% of rental units across the nation are owned by 'mom & pop' owners. Another 37% are categorized as LLC/LP/LLP, which are also small businesses. On top of their property responsibilities, many of these owners rely on their rental income to cover their own bills/living costs, including housing, food and medical needs.

Unlike many other businesses that were supported by relief packages signed by the President, small housing providers have not received any compensation for their losses. The loss of passive income, like rental income, does not count when qualifying for pandemic unemployment assistance; nor were these owners eligible to cover losses with a PPP or EIDL loan. While a number of states are using CARES act funding for rental assistance, it is generally targeted only to very low-income individuals. The CDC eviction moratorium applies to renters making less than \$99,000, so many renters would not be eligible for the CARES-funded programs.

Finally, thank you for continuing to work on an additional relief package with Congress. We urge you to include a robust rental assistance program in any such legislation, and we also support your efforts to reprogram existing federal funding for such a program, should Congress fail to act.



While REALTORS® help meet American's housing needs in every community across the country, real estate also drives the nation's economy – comprising nearly one fifth of our Gross Domestic Product. Let's ensure that our current healthcare crisis does not turn into a housing crisis. Thank you again for your willingness to meet with us, and the National Association of REALTORS® stands ready to work with you on a solution that helps families and the real estate market.

Sincerely,

A handwritten signature in black ink, appearing to read "Vince Malta". The signature is fluid and cursive, with the first name "Vince" being more prominent than the last name "Malta".

Vince Malta
2020 President, National Association of REALTORS®