



September 22, 2020

The Honorable Maxine Waters
Chair
House Financial Services Committee
U.S. House of Representative
Washington, DC 20515

The Honorable Patrick McHenry
Ranking Member
House Financial Service Committee
U.S. House of Representatives
Washington, DC 20515

Dear Chairwoman Waters and Ranking Member McHenry:

As the House Financial Services Committee, convenes a hearing on the “Oversight of the Treasury Department’s and Federal Reserve’s Pandemic Response,” America’s housing providers strongly urge Congress and the Administration to avert a housing crisis by providing rental assistance to ensure the stability of the housing market and the financial health of our communities.

The eviction moratorium imposed by the Administration, together with the inability of Congress to act on a robust emergency rental assistance plan, places the stability of the entire rental housing sector in danger. Without rental assistance, the real estate industry is being mandated to shoulder an unrecoverable financial burden that could lead to one of the greatest rental housing crisis of our lifetime.

The undersigned national associations that represent for-profit and non-profit owners, developers, managers, housing cooperatives, lenders and housing agencies involved in providing affordable rental and cooperative housing to millions of American families implore you to immediately return to the negotiating table and fund a strong rental assistance program to protect the long-term stability of our nation’s housing markets.

The action taken earlier this month by the Administration enacting a federal residential eviction moratorium through December 31, 2020, without rental assistance, will ultimately harm the very people it aims to help. It will be impossible for housing providers, particularly small owners, to meet their financial obligations and continue to provide shelter to their residents. Furthermore, it saddles renters with an unmanageable amount of debt due to months of unpaid rent, potentially dating back to March.

Federal and state unemployment assistance, as well as other direct benefits have helped keep many renters stably housed. Without supplemental rental assistance, many will not be able to meet their financial obligations. With the implementation of a new federal eviction moratorium,

a dedicated, stable rental assistance program and federal unemployment benefits is even more important than ever to protect the housing stability of millions of residents and property owners.

A variety of rental assistance proposals have emerged, and our groups urge policymakers to ensure whichever delivery mechanism(s) is chosen, swiftly distributes funding at the property-level, while also protecting struggling renters at all income levels as directed by the Administration's Order and geographic regions including urban, suburban and rural areas throughout the country.

As you continue your work to respond to the COVID-19 pandemic, it is clear that continued direct financial support and emergency rental assistance provide solutions for residents and housing providers alike and are necessary to help those with financial hardships, without undermining the stability of the housing market and the financial health of our communities. We urge Congress and the Administration to take meaningful action now by providing stable and dedicated rental and unemployment assistance. Only through immediate action can the leadership of our nation pull the country back from a potentially imminent housing crisis.

Sincerely,

CCIM Institute
Council for Affordable and Rural Housing
Institute of Real Estate Management
Manufactured Housing Institute
Mortgage Bankers Association
National Affordable Housing Management Association
National Apartment Association
National Association of Affordable Housing Lenders
National Association of Home Builders
National Association of Housing Cooperatives
National Association of REALTORS
National Leased Housing Association
National Multifamily Housing Council