

June 21, 2022

President Joseph R. Biden
The White House
1600 Pennsylvania Ave, NW
Washington, DC 20500

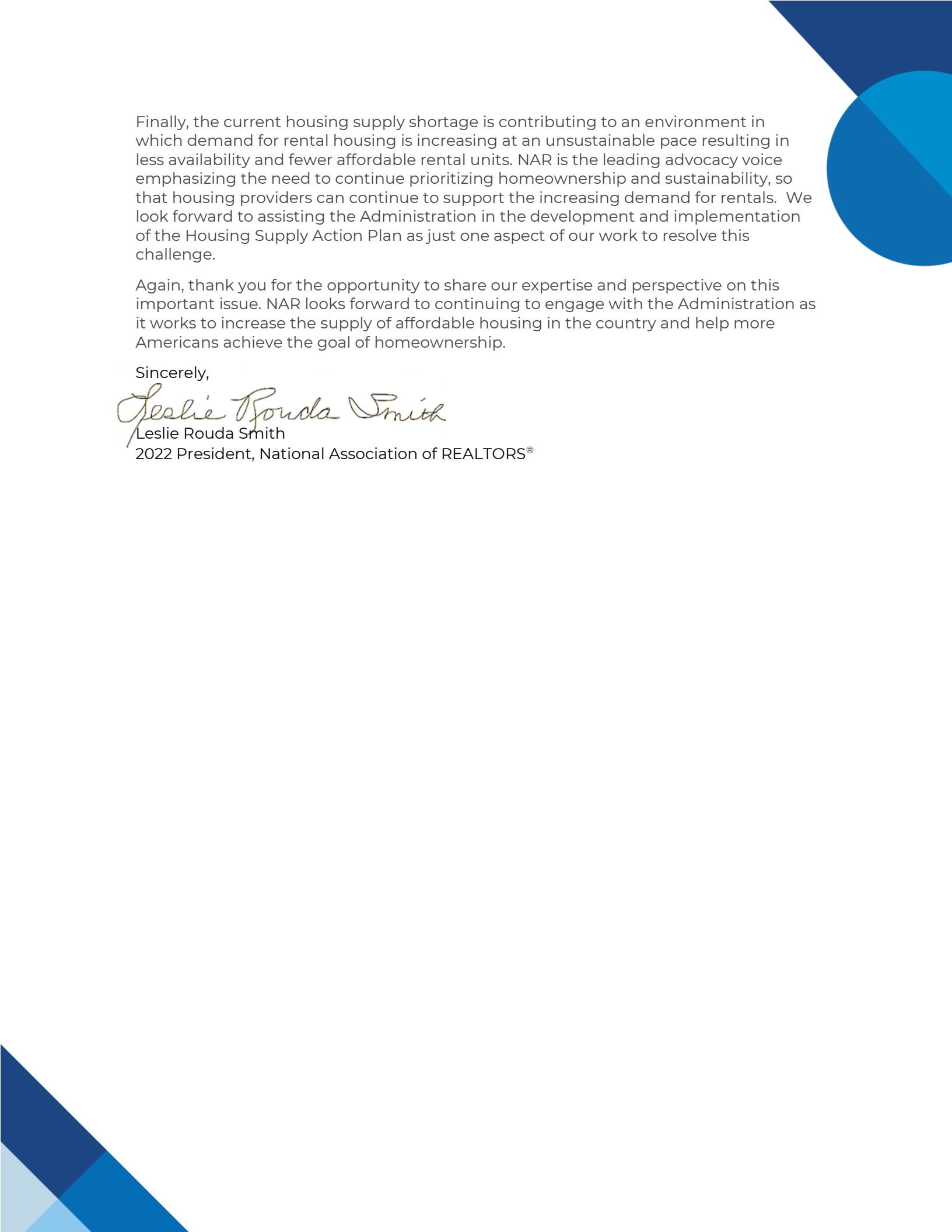
Dear President Biden:

On behalf of the more than 1.5 million members of the National Association of REALTORS®, thank you for the opportunity to participate in the May 31st housing provider listening session and provide our perspective on priorities and gaps for renter protections and housing provider needs. This issue rose to prominence during the COVID-19 pandemic and the challenges it presented to housing providers and renters.

Among NAR's members are thousands of "mom-and-pop" housing providers for whom ownership of one or more residential rental properties serves as a significant source of their income. For these housing providers, the right to collect rent on time and make reasonable rent increases to adjust for the changing market and additional costs is critical to providing a safe and healthy living environment for their tenants, not to mention their own businesses and livelihoods. For many, the income from these properties serves as their only source of retirement savings or their children's college tuition, or is used to help pay other long-term expenses.

During the listening session emphasis was placed on past eviction moratoriums and balancing the burdens placed on renters needing housing with the housing providers' ability to maintain safe properties and sustain their own financial obligations. The ability to evict has long been limited by state and local regulations that prevent housing providers from unreasonable actions against renters and provide further protections for those renters within the judicial system. Housing providers understand these limitations upon entering the business, including the responsibilities they have to insure and maintain their properties and to protect their tenants when necessary from other renters whose actions qualify them for eviction. Tenants likewise recognize their rights and responsibilities under the law and within their lease contract. Placing an additional layer of federal regulations on top of the existing state and local requirements will lead to confusion for both housing providers and renters, and will disincentivize housing providers from participating in crucial federally-backed housing programs which could increase the number of affordable housing units in the country.

Housing providers recognize that the challenges posed by the COVID-19 pandemic, especially for renters with low- to moderately-low income, were unprecedented, which is why NAR advocated for rental assistance as early as April 2020, and has been a leading partner with the Administration to ensure that the federal Emergency Rental Assistance Program funding continues to be efficiently disbursed to tenants in need around the country. The Administration also has the tool of a long list of Federal housing programs and voucher programs, which help increase the number of affordable rental units and provide assistance to those who need it to pay their housing costs. NAR has long supported additional funding of these programs and the lowering of barriers for housing providers to participate in them.



Finally, the current housing supply shortage is contributing to an environment in which demand for rental housing is increasing at an unsustainable pace resulting in less availability and fewer affordable rental units. NAR is the leading advocacy voice emphasizing the need to continue prioritizing homeownership and sustainability, so that housing providers can continue to support the increasing demand for rentals. We look forward to assisting the Administration in the development and implementation of the Housing Supply Action Plan as just one aspect of our work to resolve this challenge.

Again, thank you for the opportunity to share our expertise and perspective on this important issue. NAR looks forward to continuing to engage with the Administration as it works to increase the supply of affordable housing in the country and help more Americans achieve the goal of homeownership.

Sincerely,



Leslie Rouda Smith

Leslie Rouda Smith
2022 President, National Association of REALTORS®