



April 14, 2021

The Honorable Maxine Waters  
Chairwoman  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Patrick McHenry  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

Dear Chairwoman Waters and Ranking Member McHenry:

The undersigned national associations represent for-profit and non-profit owners, operators, developers, lenders and property managers and housing cooperatives involved in the provision of rental housing, both affordable and conventional. As the Committee explores the possibility of a historic investment in infrastructure in the "Building Back Better: Examining the Need for Investments in America's Housing and Financial Infrastructure" hearing, we offer our support for federal incentives to facilitate investment in housing and policies that will address this nation's housing affordability crisis and preserve the future stability and viability of the housing industry.

We greatly appreciate the commitment that this Administration has made to tackling the devastating impact that the pandemic has had on this country, including the goal for states to make all adults eligible for the vaccine by April 19. Further, we applaud the passage of both the COVID-19 relief package and the recent American Rescue Plan signed into law and appreciate that it included important financial and direct assistance for American families and businesses negatively impacted by the pandemic, including additional funds for the emergency rental assistance program. Together, these measures make important progress towards getting this county back on the road to recovery by the July 4, Independence Day. With that in mind, we encourage Congress and the Administration to focus on rebuilding, recovery and job creation – ending the protracted federal eviction moratorium, prioritizing the timely and efficient distribution of rental assistance funds and providing real solutions to the nation's pressing housing needs.

We respectfully ask that you consider the following provisions as you work to craft specific provisions for inclusion in the infrastructure package, The American Jobs Plan:

## **Housing is Infrastructure**

### **Enact Critical Infrastructure Programs to Support A National Economic Recovery:**

As the Committee examines the need for investments in America's housing and financial infrastructure the rental housing industry urges debate to focus on the creation of new mechanisms and federal incentives to support investment in housing development. The existing apartment stock is aging. Almost one-third (29 percent) of all apartment units in the U.S. today were built between 1960 and 1979; around half (47 percent) were built prior to 1980.<sup>1</sup> To further complicate issues, our nation was facing a housing affordability challenge long before the onset of the COVID-19 financial crisis. However, the current economic situation has only exacerbated and revealed the need for an increased investment in housing. To keep up with demand, our nation needs to build an additional 328,000 rental units per year through 2030<sup>2</sup>, in order to accommodate household growth and losses to the existing stock.

Once the COVID-19 health emergency is contained, the nation will need to turn its focus to the task of rebuilding the economy and putting Americans back to work. A major infrastructure package that includes housing as a core element could help address several housing development and construction challenges created or exacerbated by this crisis, while furthering the nation's economic recovery.

Construction shutdowns, shortages of labor and materials, supply chain disruptions, financial uncertainty, shifting lending and transactional requirements and indefinite delays on land transactions and project entitlements have created major obstacles for housing development and rehabilitation projects nationwide.

As you consider infrastructure initiatives, we urge the inclusion of measures that support the interconnectivity between housing and infrastructure and promote housing development at all income levels, including:

- Investing in housing and infrastructure that includes solutions to address the nation's most pressing housing challenges;
- Incentivizing localities to reduce barriers and adopt policies to encourage private sector investment in housing;
- Reduce regulatory barriers and invest in programs that have proven to increase voluntary property owner participation in the Section 8 Housing Choice Voucher (HVC) Program.

The comprehensive COVID-19 relief package and the American Rescue Plan provide a life preserver for the countless Americans facing financial hardship. As the broad financial assistance is implemented, vaccine distribution increases, and the funds from the Emergency Rental Assistance Programs (ERAP) are stood up and funds are administered, there is hope on the horizon. We believe ERAP will close the growing gap of tens of

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<sup>1</sup> 2019 American Community Survey 1-Year Estimates, US Census Bureau, "Tenure by Units in Structure by Age".

<sup>2</sup> Hoyt Advisory Services, "U.S. Apartment Demand – A Forward Look" (2017).

billions in rental arrears accumulated during the pandemic, eliminating the need to extend the Centers for Disease Control (CDC) eviction moratorium beyond June. In a recent interview with CNBC, “Moody’s Analytics Chief Economist, Mark Zandi agreed saying, “By the end of June, when this particular extension expires, I think we’ll be in a pretty good place and the moratoriums could end at that point.”

We applaud the Committee for reviewing housing is infrastructure initiatives and believe housing is an essential component, that can meaningfully impact our affordable housing challenges and help with recovery efforts. We remain committed to ensuring that the 40 million families who rent have a safe, secure place to call home and we stand ready to work with Congress and the Administration to meet this nation’s infrastructure and housing affordability challenges.

Sincerely,

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

cc: The Honorable Marcia Fudge  
The Honorable Janet L. Yellen  
The Honorable Thomas J. Vilsack  
CDC Director Rochelle P. Walensky, MD, MPH