



NRHC APPLAUDS BIDEN ADMINISTRATION'S EXTENSION OF FORECLOSURE BAN ON RESIDENTIAL PROPERTIES

Washington, D.C. (February 17, 2021) – The National Rental Home Council (NRHC), the trade association of the single-family rental home industry, commends President Biden for providing needed foreclosure and forbearance relief for rental home property owners, with mortgages tied to federal agencies, facing economic hardship as a result of the COVID health crisis.

“NRHC applauds President Biden’s efforts to provide relief for struggling rental home property owners and welcomes the foreclosure protections ensured by these actions,” said David Howard, executive director of NRHC. “We urge the administration to extend those protections to all property owners, not just those with mortgages tied to federal agencies. Since all property owners are subject to the same sweeping legislative mandates governing rental activities, it only makes sense to afford all owners the same degree of protection.”

On February 16, President Biden extended through June 30 the national moratorium on foreclosures of residential properties with mortgages tied to federal agencies. The President’s order also extends the time to apply for mortgage forbearance to June 30, and grants property owners who received forbearance before June 30, 2020 another six months of forbearance.

“Single-family rental homes account for over half of the rental housing in the United States, with the vast majority of those properties owned by small, ‘mom and pop’ homeowners. Recent data has shown single-family rental home property owners in 48% of all counties in the U.S. are at above-average risk of default,¹” according to Howard.

About NRHC

The National Rental Home Council (NRHC) is the nonprofit trade association representing the single-family rental home industry. NRHC member companies provide families and individuals with access to high-quality, professionally-managed single-family rental homes that contribute to the vitality and vibrancy of neighborhoods and communities. For more information on NRHC or the single-family rental home industry visit www.rentalhomecouncil.org.

¹ RealtyTrac, “Almost Half of U.S. Counties at Above-Average Risk for Increased Rental Property Defaults,” February 16, 2021. <http://www.realtytrac.com>