



The Honorable Mayor Lauren McLean
Mayor of Boise
Boise City Hall
Boise, ID 83702

March 24, 2020

Mayor McLean,

On behalf of our more than 5,000 members across Ada, Elmore and Gem counties, Boise Regional REALTORS® (BRR), and, 40 corporate and affiliate members representing over 1500 Idaho employees of the Idaho Mortgage Lenders Association - Boise Chapter (IMLA), we would like to thank and commend you for your strong leadership during the Coronavirus/COVID-19 pandemic.

Your administration has been faced with unimaginable circumstances and you have met them with swift, decisive and smart actions that will help to flatten the curve.

In addition to matters of health and safety, our associations are concerned about the potential impacts the pandemic will have on property owners and residents who are in the process of buying, selling, and leasing homes and other property throughout our community. This public health crisis could result in the devastation of the real estate market, which in turn would have serious and long-lasting impacts to housing stability and the local economy. Here are a few current scenarios shared by our members:

- A family who had to put their mom in a care center and need to sell their home to pay for it.
- Renters whose lease is expiring in the coming weeks and searching for a home to purchase.
- Families whose home sold in February and are currently living in a camper or staying at a motel until they can find another home to purchase.
- Home sellers who have arranged to live elsewhere while their home is on the market, facing serious financial burden if they were unable to list their home.
- First-time homebuyers who secured a historically low mortgage interest rate, allowing them to afford a purchase, who must find a home before their rate lock expires in a few weeks.

In thinking of further necessary limitations on local government services, we seek to minimize potential interruptions within the real estate industry by respectfully requesting that real estate-related services should be considered as essential under any future emergency orders. We are especially focused on the county clerk services needed to transfer and record property



ownership, but also those services provided by other affiliated industries such as permitting, lending, inspections, construction, and title/closing services.

Without an explicit exception for real estate services, any mandated limitations on the physical movement of citizens could have devastating short- and long-term impacts on the economy of Boise and its residents. Currently, states such as Illinois and Nevada and the City of Nashville have acknowledged the importance of the real estate industry to the basic economic health of their respective economies.

Therefore, please accept this formal request that the recently Amended Public Health Emergency Order No. 20-03 and any future "shelter-in place," or other orders related to the limitation of movement of people, include an exception that provides, in substance:

"Essential services related to real estate transactions include, but are not limited to, title searches, appraisals, permitting, platting, inspections, construction, moving, and the recordation, legal, financial and other services necessary to complete a transfer of real property."

Lastly, BRR has created an online resource for our members use and to share with their clients, on ways to stay safe and healthy at boirealtors.com/coronavirus-response. This includes links to financial assistance programs that are available, including those for mortgage forbearance. If you have any additional resources that you'd like us to share with our memberships, please let us know and we will distribute that on your behalf.

Boise Regional REALTORS® and the Idaho Mortgage Lenders Association are ready to partner with you and your administration, and we are eager to work together to protect our members, their clients, and all Boiseans during this crisis.

Thank you for your consideration.

Respectfully,

Michelle Bailey, President Boise Regional REALTORS®

Breanna Vanstrom, Chief Executive Officer Boise Regional REALTORS®

Ryan Froehlich, 2020 President Idaho Mortgage Lenders Association