June 15, 2026

The Honorable John Thune
Majority Leader
United States Senate
Washington, D.C. 20510

The Honorable Charles Schumer
Minority Leader
United States Senate
Washington, D.C. 20510

The Honorable Mike Johnson
Speaker
United States House of Representatives
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Minority Leader
United States House of Representatives
Washington, DC 20515

Dear Majority Leader Thune, Minority Leader Schumer, Speaker Johnson, and Minority Leader Jeffries:

The organizations below write to express our strong support for your work on landmark legislation to address our nation's housing affordability crisis. We now encourage the Senate and the House of Representatives to work together to swiftly send the amended 21st Century ROAD to Housing Act to the President for his signature.

While we are very thankful for the changes made to protect build-to-rent (BTR) homes, a minor technical correction would more clearly exempt BTR homes from the institutional investor ban and give developers and investors confidence to create new housing opportunities that Americans need. Below is a short summary of the concern and the suggested technical correction.

Problem: BTR projects across the country are currently at a standstill because of the uncertainty created by language in the 21st Century ROAD to Housing bill. While the section below from the most recent version exempts newly constructed BTR units from the institutional investor ban, it is unclear whether an existing or newly constructed development that is sold would be considered "newly constructed" and, therefore, be subject to the ban. The ambiguity of the statutory language has already created additional confusion in the rental housing market as investors continue to hold capital on the sidelines until this is resolved as the ability to engage in future transactions is critical to the business plans of many companies. We suggest a technical correction to the language in the House version to ensure that BTR housing can continue to be an important housing resource now and in the future.

Solution: In Section 1001(a)(2)(B), strike the words "a newly constructed" (highlighted below).

Current subsection (B):

(B) pursuant to a build-to-rent program

13 where the large institutional investor purchases,

14 constructs, or constructs and retains ~~a newly~~

15 ~~constructed~~ single-family homes to be managed

16 as a rental property, whether as part of a com

17 munity made up exclusively of renter-occupied

18 single-family homes or as part of a community

19 made up of single-family homes that are both

20 owner- and renter-occupied;

Our organizations strongly support this improved legislation that will expand supply, improve affordability and broaden housing choice. We thank both houses of Congress for their leadership on this critical issue.

Sincerely,

National Multifamily Housing Council
Commercial Real Estate Finance Council
Leading Builders of America
Affordable Housing Tax Credit Coalition
Mortgage Bankers Association
National Affordable Housing Management Association
National Apartment Association
National Association of Home Builders
National Housing Conference
National Leased Housing Association