

March 13, 2026

The Honorable Mike Johnson
Speaker
United States House of Representatives
Washington, DC 20515

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

The Honorable French Hill
Chairman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Speaker Johnson, Minority Leader Jeffries, Chairman Hill and Ranking Member Waters:

The organizations below write to express gratitude for the House's work on landmark legislation to address our nation's housing affordability crisis. As strong supporters of the House-passed Housing for the 21st Century Act, we are deeply concerned by and oppose newly included language in Section 901 of the 21st Century ROAD to Housing Act passed by the Senate on March 12, 2026, which would effectively eliminate the production of Build-to-Rent (BTR) housing. Put simply, this provision inexplicably takes new housing units off the table and would exacerbate our housing crisis. We urge you to take action to amend this bill and preserve the production of BTR housing nationwide.

Rental housing remains a critical part of our national housing needs. While generally offering detached or semidetached single family units for rent, BTR is underwritten, financed, constructed, and often zoned as multifamily housing, typically on a single tax lot or legal parcel of land. BTR homes meet families where they are and play a key role in expanding supply, lowering costs, and broadening opportunity. In 2025 alone, nearly 47,000 BTR units were delivered, according to Yardi Matrix data that tracks BTR communities of at least 50 units. These communities provide families with an affordable, flexible rental option that offers more space and outdoor access and are in high-opportunity communities. At a time when our nation has a severe affordability and supply crisis, BTR is also a segment of the market generating tens of thousands of new units that would not otherwise have been constructed.

The bill passed in the Senate includes new language addressing concerns about institutional investors in single-family rentals. Unfortunately, the critical subset of BTR housing is not exempted despite the Administration's commitment to do so. This provision would take hundreds of thousands of housing units off the market over the next decade, many of which would serve lower- and middle-income households.

Even if it were possible to build these units, which it is not, it would lead to the forced displacement of thousands of renters each year as their housing providers are forced to sell. It also threatens to negate the other pro-supply elements of the larger bipartisan housing package. Furthermore, the section also does not include an exemption for Low-Income Housing Tax Credit (LIHTC) or other affordable rental assistance programs for either BTR or single-family rental, an oversight which would adversely impact the production and preservation of affordable housing. BTR expands access to new rental

supply in high-opportunity neighborhoods to the families who are not in a position, financial or otherwise, to purchase a home—the very Americans this bill aims to support.

According to the National Housing Conference’s Paycheck to Paycheck database, nearly half (47%) of the 150 occupations tracked in 390 metropolitan statistical areas (MSAs) cannot afford a two-bedroom apartment—up from 38% in 2019. Over this five-year period, 86 MSAs require a 50% increase in salary or higher to afford a one-bedroom apartment. Moreover, 62 MSAs saw an increase of 50% or more salary needed to afford a two-bedroom apartment. This is a national crisis. America needs millions of additional homes to meet this crisis; it should not matter whether rental units are built vertically or side-by-side.

We, the undersigned organizations, ask that the House adopt the amendment below as it considers the legislation:

On page 288, insert before line 1:

“(L) Purchased as a community of five or more contiguous rental units.”

“(M) Purchased with support from the programs described in Section 42 of the Internal Revenue Code, or another affordable housing program in which rents are restricted.”

On page 293, line 18, strike the following:

“(A), (B), or”

On page 294, lines 5–6, strike the following:

“(A), (B),”

Our organizations strongly support legislation that expands housing supply and affordability, and we thank the House for its leadership on this critical issue. We stand ready to work with you to ensure the final bill advances this goal. We strongly urge the House to modify Section 901 to fully exempt Build-to-Rent housing so housing production can rise to meet families’ needs nationwide. We look forward to working with you to ensure the best possible legislation goes to the President for his signature.

Sincerely,

Affordable Housing Tax Credit Coalition
CRE Finance Council
Institute of Real Estate Management
Leading Builders of America
Mortgage Bankers Association
National Affordable Housing Management Association
National Association of Home Builders
National Apartment Association
National Housing Conference
National Leased Housing Association
National Multifamily Housing Council
Nareit
National Rental Home Council
The Real Estate Roundtable