

Board of Directors

Chair
Kathleen McCarthy
Global Co-Head of Blackstone Real Estate
Blackstone

President and CEO
Jeffrey D. DeBoer

Treasurer
Michelle Herrick
Managing Director, Head of Commercial Real Estate
J.P. Morgan

Secretary
Jodie W. McLean
Chief Executive Officer
EDENS

Thomas J. Baltimore, Jr.
Chairman & CEO
Park Hotels & Resorts

Jeff T. Blau
CEO
Related Companies

Michael A. Covarrubias
Chairman and CEO
TMG Partners

John F. Fish
Chairman & CEO
SUFFOLK
Immediate Past Chair
The Real Estate Roundtable

Conor Flynn
Chief Executive Officer
Kimco Realty Corporation
Chair, Nareit

Leslie D. Hale
President & CEO
RLJ Lodging Trust

Geordy Johnson
CEO
The Johnson Group

Brian Kingston
Managing Partner and CEO
Brookfield Property Partners

Harrison T. LeFrak, Esq.
Vice Chairman
LeFrak

Michael H. Lowe
Co-CEO
Lowe

Anthony E. Malkin
Chairman and CEO
Empire State Realty Trust, Inc.

Roy Hilton March
Chief Executive Officer
Eastdil Secured

Kara McShane
Head of Commercial Real Estate
Wells Fargo

Mark J. Parrell
President & CEO
Equity Residential

Ross Perot, Jr.
Chairman
The Perot Companies and Hillwood

Andrew P. Power
President & CEO
Digital Realty

Scott Rechler
Chairman & CEO
RXR

Matthew G. Rocco, Sr.
President
Colliers Mortgage
Immediate Past Chair
Mortgage Bankers Association

Rob Speyer
President and CEO
Tishman Speyer

Barry Sternlicht
Chairman and CEO
Starwood Capital Group

Owen D. Thomas
Chairman & CEO
BXP

Alexander D. Thomson, FRICS
Founder
Prevail Consultants
Chair, NAIOP, the Commercial Real Estate
Development Association

Kenneth J. Valach
CEO
Trammell Crow Residential
Immediate Past Chair
National Multifamily Housing Council



The Real Estate Roundtable

July 28, 2025

The Honorable Tim Scott
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

The Honorable Elizabeth Warren
Ranking Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, D.C. 20510

Re: Support for the ROAD to Housing Act of 2025

Dear Chairman Scott and Ranking Member Warren:

The Real Estate Roundtable¹ is pleased to express our support for the *Reducing Obstacles to Affordable Development (ROAD) to Housing Act of 2025*. This bipartisan legislation represents a meaningful step toward addressing one of the most urgent challenges facing our nation—expanding housing supply – for both renters and homeowners – and improving affordability for working families.

Across the country, regulatory barriers such as exclusionary zoning, burdensome permitting processes, and restrictive land-use policies are constraining the supply of housing—particularly in high-opportunity areas close to jobs and transportation. These barriers disproportionately affect moderate- and lower-income households, reduce labor mobility, and place significant strain on economic growth. It is also important to repeal policies that restrict access to stable rental options in high opportunity neighborhoods.

In Q1 2025, the U.S. homeownership rate was approximately 65.1%, while about 34.9% of households rented. Despite renters making up only 34.9 % of U.S. households, they accounted for over half (54.5%) of all household growth last year – faster than homeownership. To best address the housing shortage, strategies need to focus on both increasing ownership and rental options. This includes streamlining construction, encouraging diverse housing types, and preserving existing affordable housing.

¹ The Real Estate Roundtable brings together leaders of the nation's top publicly-held and privately-owned real estate ownership, development, lending, and management firms with the leaders of major national real estate trade associations to jointly address key national policy issues relating to real estate and the overall economy.

While the cost of both renting and homeownership remained a significant concern for many Americans, the increase in the number of renters is based on a number of factors including – higher interest rates, archaic and rigid mortgage lending standards, flat wages, extraordinarily high student loan debt, and high insurance costs. As a result, renting is not only desirable, but necessary, especially in the context of affordable housing.

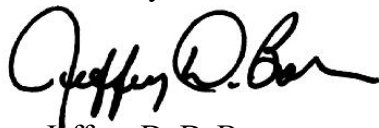
The ROAD to Housing Act takes a smart, incentive-based approach to encourage state and local governments to modernize outdated regulations and remove impediments to new housing production for renters and homeowners. Specifically, the bill would:

- Incentivize zoning reforms to allow a greater variety of housing types, including multifamily and mixed-use developments;
- Promote higher-density development in areas with existing infrastructure and access to transit;
- Streamline permitting and approvals to reduce time and costs for builders; and
- Encourage public-private collaboration to accelerate construction of affordable and workforce housing.

The Real Estate Roundtable has long supported policies that promote housing affordability – for renters and homeowners – and strengthen the connection between housing, jobs, and transportation. We believe the ROAD to Housing Act aligns federal incentives with local decision-making in a way that will unlock private capital, enhance housing supply, and support long-term economic resilience.

We commend the Committee’s leadership in advancing this legislation and urge prompt Senate action to enact this critical bill. Thank you for your continued commitment to solving America’s housing crisis.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffrey D. DeBoer". The signature is fluid and cursive, with the first name "Jeffrey" being more prominent.

Jeffrey D. DeBoer
President and Chief Executive Officer
The Real Estate Roundtable

Cc: All Members, U.S. Senate Committee on Banking, Housing and Urban Affairs.