

March 5, 2026

The Honorable John Thune
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Charles Schumer
Minority Leader
United States Senate
Washington, DC 20510

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

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

Dear Leaders Thune and Schumer, Chairman Scott and Senator Warren:

The organizations below write to express gratitude for the Senate's work on landmark legislation to address our nation's housing affordability crisis. As strong supporters of the ROAD to Housing Act, we appreciate the leadership of Senate Banking Committee Chairman Tim Scott and Ranking Member Elizabeth Warren. However, we are deeply concerned that language in Section 901 of the 21st Century ROAD to Housing Act, now pending before the Senate, would effectively eliminate the production of Build-to-Rent (BTR) housing.

Rental housing remains a critical part of our national housing needs. 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. We respectfully request that Section 901 be amended to fully exempt BTR so we can maximize new housing production nationwide.

The bill includes new language addressing concerns expressed by President Trump and others about institutional investors in single-family rentals. The Administration committed to exempt the important subset of BTR housing. Yet, as written, the language would have a chilling effect on the entire BTR supply chain by requiring firms owning more than 350 units to dispose of them after seven years. Because BTR developments require large-scale investment and benefit from economies of scale, most firms operate beyond that threshold. They cannot invest under the risk of forced sales and potential losses driven by arbitrary deadlines.

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.

Our organizations strongly support legislation that expands housing supply and affordability, and we thank the Senate 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 Senate to amend Section 901 to fully exempt Build-to-Rent housing so its production can continue to meet families' needs nationwide.

Sincerely,

The National Housing Conference
Atlanta Neighborhood Development Partnership, Inc
Institute of Real Estate Management
Mortgage Bankers Association

National Apartment Association
National Multifamily Housing Council
National Rental Home Council
Novogradac & Company LLP
The Real Estate Roundtable
Up for Growth

YIMBY Action
YIMBY Law

15-Minute Fredericksburg
Abundant Housing Atlanta
Abundant Housing Illinois
Asheville for All
Athens Urbanists
Central Oregon YIMBY
CUrbanism Club
Dallas Neighbors for Housing
DC YIMBYs
East Bay YIMBY
Gainesville is for People
Grow The Richmond
Hawai'i YIMBY
Housing Now Nashville
Logan YIMBY
Madison is for People
More Homes Miami
Mountain View YIMBY
Napa-Solano for Everyone
NEOurbanism
Northern Neighbors
Orlando YIMBY
Palmetto YIMBY
Peninsula for Everyone
Pro-Housing Lehigh Valley
Pro-Housing Philly
Pro-Housing Pittsburgh
Providence Urbanist Network
Rockford Area YIMBY
RVA YIMBY
Salem YIMBY
San Francisco YIMBY
San Jose YIMBY

San Mateo Forward
Santa Cruz YIMBY
Santa Rosa YIMBY
Seattle YIMBY
SLOCo YIMBY
South Bay YIMBY
Tucson for Everyone
Twin Cities YIMBY
Ventura County YIMBY
Walworth County YIMBY
Yes In Redwood City
Yes! In My Triangle
YIMBY Arvada
YIMBY Delaware
YIMBY Denver
YIMBY Fort Collins
YIMBY Hampton Roads
YIMBY Los Angeles
YIMBY Louisville
YIMBY Maricopa
YIMBY Maryland
YIMBY Monterey Peninsula
YIMBY North Metro
YIMBY Oakland County
YIMBY Oceanside
YIMBY Oklahoma City
YIMBY Plymouth
YIMBY Prince William County
YIMBY South Central CT
YIMBY Tampa
YIMBY Wichita
YIMBYana
YIMBYs of NoVA
Yolo YIMBY