

National Association of Home Builders

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Government Affairs

Lake A. Coulson
Senior Vice President & Chief Lobbyist

March 11, 2026

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

The Honorable Charles E. Schumer
Senate Democratic Leader
United States Senate
Washington, DC 20510

Dear Leaders Thune and Schumer:

On behalf of the more than 140,000 members of the National Association of Home Builders (NAHB), I am writing to convey our views on the *21st Century ROAD to Housing Act*. Solving the nation's housing crisis requires a range of policy solutions that increase the supply of housing. For months, NAHB has worked with members of Congress from both parties to craft legislation that removes regulatory barriers, increases financing options, and makes it easier to build more housing. The *21st Century ROAD to Housing Act* includes several provisions that would streamline environmental reviews, encourage land use and zoning reforms, improve our aging housing stock, and facilitate financing to build affordable housing.

Unfortunately, a number of provisions from the House-passed *Housing for the 21st Century Act* have been weakened or removed entirely, including regulatory relief for community banks and long-needed updates to the formulas for FHA multifamily loan limits. The current Senate language cuts some of the multifamily loan limits below what HUD currently allows, which will have a detrimental impact on low-to moderate income renters.

The most alarming change is a mandate that would force the sale of private property based solely on the type of owner. Section 901(c) would force purpose-built single-family rental housing to be sold within seven years if the new owner is defined as a large institutional investor. NAHB believes this requirement would severely curtail investment in single-family rental housing, potentially leading to a decrease in new construction by as much as 40,000 units per year. Reducing the supply of new rental housing will have an overall negative impact on housing affordability. Single family rentals play an important role in the housing supply ecosystem, allowing families an opportunity to live in homes and neighborhoods that meet their financial and family needs.

It is understandable that Congress would want to limit institutional investors from competing with ordinary Americans to buy homes, but it does not make sense to limit investors from financing the construction of new homes. Closing the housing supply gap takes capital and investment from a wide range of sources, and this legislation would arbitrarily restrict that investment at a time when it is needed most.

Every major trade association that represents the financing and construction of housing has voiced serious concerns with Section 901(c). This should give lawmakers, and their constituents, pause.

The last time Congress passed meaningful housing legislation was over a decade ago. Ensuring that a bill truly reflects Congress's stated purpose of increasing the supply of housing is not an unreasonable ask. While we support moving the legislative process forward, absent a last-minute amendment that addresses these concerns, we will urge the House of Representatives to make changes and seek a conference.

Sincerely,

A handwritten signature in black ink, appearing to read "Lake A. Coulson". The signature is fluid and cursive, with a large initial "L" and "A".

Lake A. Coulson