

June 23, 2026

Chairman Tim Scott
Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Ranking Member Elizabeth Warren
Senate Committee on Banking, Housing,
and Urban Affairs
534 Dirksen Senate Office Building
Washington, DC 20510

Dear Chairman Scott and Ranking Member Warren:

On behalf of the members of the National Multifamily Housing Council (NMHC), the National Apartment Association (NAA), and the Real Estate Technology and Transformation Center (RETTTC), we write ahead of your hearing entitled "The Affordability Agenda" to thank you for your work on the 21st Century ROAD to Housing Act and for your continued efforts to address the nation's long-standing housing challenges. Thank you for the opportunity to share the view of rental housing providers and their technology partners as the Committee examines the persistent challenges to improving housing affordability.

We commend Chairman Scott and Ranking Member Warren for your leadership in advancing the 21st Century ROAD to Housing Act and congratulate the Senate on passing this landmark bipartisan legislation. The bill includes several key provisions that would make significant strides toward fostering housing supply and availability. This is an extremely strong step toward tackling the nation's housing affordability challenges, spurring the development of quality, affordable housing and improving the housing landscape across the country. We urge the President to sign this important legislation as soon as possible.

Our organizations share the goal of improving housing affordability and expanding housing opportunity for renters nationwide. America's rental housing providers are on the front lines of the nation's affordability challenge. The cost of providing housing continues to rise due to insurance, taxes, labor, utilities, capital markets pressures, regulatory compliance, fraud, and operational complexity. Technology is one of the most important tools available to help housing providers manage these pressures, improve the resident experience, reduce fraud, expand payment and financial flexibility, and support more efficient operations.

Addressing the Housing Supply Shortage

America faces a housing affordability crisis due to a severe housing shortage. Supply and demand create market conditions that contribute to rental housing costs. As housing demand increases in communities nationwide, supply isn't keeping up, leaving renters to attempt to find housing in a difficult market.

Importantly, the sufficient supply of quality housing is necessary in ensuring the continued economic prosperity and household stability for Americans nationwide. Solving this challenge should be mission critical for Congress. Our goal is to ensure that apartment providers can meet the long-term housing needs of the 41.2 million Americans who live in apartment homes¹ and continue to make significant contributions, currently \$4 trillion annually, to the growth of our economy.²

¹ 2022 American Community Survey, 1-Year Estimates, U.S. Census Bureau, "Total Population in Occupied Housing Units by Tenure by Units in Structure".

² Hoyt Advisory Services, National Apartment Association and National Multifamily Housing Council, "The Contribution of Multifamily Housing to the U.S. Economy", https://weareapartments.org/pdf/Economic_Impact.pdf

Researchers agree on the solution to increase the supply of rental units: Building more homes is the only way to close the current supply/demand gap and thereby ease the affordability crisis. In places where local leaders have taken the necessary steps to not only allow but actually encourage supply growth, rents have stagnated or fallen.

The only way to lower housing costs for renters is to eliminate the housing shortage. The only way to eliminate the housing shortage is to make it easier to build new homes. That means:

1. Reforming local zoning codes to allow a greater variety of housing – from Accessory Dwelling Units (ADUs) to townhomes and apartments and using new technologies like modular or construction-tech enabled products in more neighborhoods.
2. Streamlining approvals and permits, because denials and delays drive up construction costs, pushing rents higher. Elevated regulatory costs, in particular, create a barrier to housing supply. Research published by the National Multifamily Housing Council and the National Association of Home Builders found that regulation imposed by all levels of government accounts for an average of 40.6 percent of multifamily development costs.
3. Incentivizing housing development by offering tax credits, abatements and other incentives to make building affordable housing economically feasible.

Technology's Role in Addressing Affordability

Technology, including emerging technologies like Artificial Intelligence (AI), is improving renters' experiences and fueling transformation within rental housing. It has the potential to make housing more affordable and accessible for millions of Americans who struggle to access the rental housing market.

We believe that technology has a positive role to play in helping us address these challenges and meeting the significant need for new homes. From development to financing to the resident experience, technology has a critical role to play in driving solutions to address many of our housing challenges.

Like virtually every industry, rental housing providers use emerging technologies to enhance business operations, improve housing affordability and benefit millions of American renters through better service and a resident-demanded tech driven and seamless living experience.

Housing providers rely on AI and emerging technologies developed by startups and mid-sized tech firms—not just large platforms—to drive innovation. These tools offer benefits to housing providers and residents alike, driving modernization of historic practices and maximizing operational efficiency and improving housing outcomes. They are also subject to robust internal controls, existing legal protections, and regulatory requirements at the federal, state and local level that should be considered before overlaying any additional regulations.

Leveraging AI Benefits Residents in Key Areas

Rental housing owners, operators and lenders leverage AI, to improve efficiency, underwrite lending, identify investment opportunities to meet growing rental demand and work towards improving housing affordability and outcomes. Below are some examples of how stakeholders in the multifamily space are utilizing AI to improve operations and enhance renters' experiences:

- **Rental housing owners and lenders** leverage technology platforms to improve efficiency, underwrite lending, identify investment opportunities to meet growing rental demand and work towards improving housing affordability.

- **Rental housing developers** use new cutting-edge technologies to build and rehabilitate rental properties and have begun to cut costs by leveraging AI to navigate complex and antiquated zoning policies to identify workable land-use strategies to speed development, improve the design process, and ultimately improve housing affordability.
- **Rental housing operators** use AI platforms for improved resident service; more transparent and accurate resident screening and leasing to improve housing opportunity and prevent rising rental housing fraud; home automation; and predictive maintenance.
- **Rental housing technology suppliers** are transforming the market with tools that improve the resident experience, enable property sustainability and resilience, enhance security for residents, and lower operational costs through risk management solutions.

Conclusion

We appreciate the Committee's commitment to finding solutions to the nation's most significant housing challenges. Federal leadership is essential to protect renters, innovation and expand housing supply. The sufficient supply of quality housing is necessary in ensuring the continued economic prosperity and household stability for Americans nationwide. We stand ready to work with the Committee to support policies that improve resilience and affordability in rental housing.

Sincerely,



Sharon Wilson G no
President
National Multifamily Housing Council



Bob Pinnegar
President and Chief Executive Officer
National Apartment Association



Kevin Donnelly
Executive Director and Chief Advocacy Officer
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