

March 24, 2026

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

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

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

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

Dear Majority Leader Thune, Minority Leader Schumer, Speaker Johnson, Minority Leader Jeffries:

The undersigned national real estate organizations represent a broad coalition of housing providers that are committed to finding solutions to America's housing challenges. We write to share [a recently published letter](#) from a group of the nation's leading housing policy researchers and economists, underscoring the important role Build-to-Rent (BTR) housing plays in addressing our nation's housing supply and affordability needs. While we appreciate that both the House and Senate have taken important steps to advance housing supply legislation, we remain deeply concerned by the inclusion of language in Section 901 of the Senate's recently passed 21st Century ROAD to Housing Act that impacts BTR communities. This provision would effectively eliminate the production of BTR housing, significantly disrupting a proven and growing source of new housing supply.

As detailed in [the letter](#), BTR communities deliver approximately 120,000 units annually, which represents "a large share of recent growth of the nation's housing stock." Many of these homes would not otherwise be built and often serve seniors and military families seeking attainable, flexible housing options. The provision would curtail the production of BTR housing, taking new units off the table and exacerbating the nation's housing shortage. The letter cites a troubling estimate from the Urban Institute that "if the bill were to result in a 60 percent decrease in build-to-rent activity, likely a conservative estimate, 72,000 fewer rental units would be built each year, a decline of more than 7 percent of single-family home completions and 18 percent of rental completions."

The letter also outlines additional challenges posed by the Senate's provision, including the fundamental differences in how BTR communities are financed, underwritten, and constructed like multifamily properties compared to homes built for individual homeownership.

We respectfully urge you to take action to amend the bill and preserve the production of BTR housing nationwide. We stand ready to work with you to ensure the final legislation sent to the President for signature meaningfully increases housing supply and improves affordability for American families.

Sincerely,

Leading Builders of America
National Apartment Association
National Association of Home Builders
National Housing Conference
National Leased Housing Association
National Multifamily Housing Council
National Rental Home Council
The Real Estate Roundtable

cc. Members United States Senate
Members United States House of Representatives