

**NMHC**

**APARTMENT WIRE**

MAY 2026

## Amended ROAD Legislation Protects Build-to-Rent Housing

After months of coordinated advocacy led by NMHC, Build-To-Rent (BTR) housing has cleared a significant hurdle with last week's House passage of the amended 21st Century ROAD to Housing Act. NMHC's sustained engagement with lawmakers and the shared experiences of our members were key to making the case about the vital role BTR plays.

When the Senate passed the 21st Century ROAD to Housing Act in March with a last-minute provision that would have required BTR communities to sell homes to individual buyers within seven years, NMHC responded immediately with a [statement](#) raising serious concerns about the requirement, and a [detailed fact-check](#) covering common misunderstandings of BTR communities. A broad real estate coalition sent [letters](#) to both the Senate and House leadership urging them to fix the language before the bill advanced.

NMHC's engagement continued through the spring. President Sharon Wilson Géno joined HUD Secretary Scott Turner and Congressman Gabe Evans (R-CO-8) on a [tour of a BTR community in Commerce City, Colorado](#). On April 22, a bipartisan group of 76 House members sent their own letter to leadership calling for the BTR language to be removed. By May 12, NMHC issued [another statement](#) urging Congress to fix and pass the bill, noting that the harmful provision had already stopped development of new BTR communities and forced layoffs. Two days later, 11 national housing organizations—including NMHC, NAA, NAHB, MBA and others—sent a [joint letter](#) to Congressional leadership formally supporting the revised bill.

The House passed the amended 21st Century ROAD to Housing Act 396–13 on May 20, with the disposal requirement removed. NMHC joined a coalition of 11 organizations welcoming the vote and [calling on the Senate to act](#). The amended bill includes a BTR exemption, protecting as many as 72,000 homes per year that would have been at risk under the Senate version. The President has indicated he will sign the revised Act.

The bill now heads to the Senate for final consideration, and important questions about implementation and interpretation remain. NMHC will continue to engage to ensure the final language fully safeguards BTR firms, the overall sector and the residents who call these communities home.

## Rental Housing Updates

*Some of the articles linked within this section of the newsletter are exclusively available to NMHC and RETTC members. Gain access to these resources, and more, by becoming a member. [Click here to learn more about joining NMHC and RETTC](#).*

### **NMHC Market Trends - May 2026:**

This edition of NMHC Market Trends dives into recent demand shifts, vacancy upticks and rent decreases.

### **NMHC and NAA Applaud Introduction of the Workforce Housing Tax Credit Act to Improve Housing Affordability:**

NMHC and NAA's recent press statement NMHC applauds the introduction of the Workforce Housing Tax Credit Act by Representatives Mike Carey (R-Ohio-15) and Jimmy Panetta (D-Calif.-19), legislation that would expand the supply of housing available to moderate-income households struggling with the rising cost of housing.

### **Broad Real Estate Coalition Backs Transparency, Cautions FTC of Unintended Consequences as it Seeks to Regulate Rental Housing:**

NMHC, RETTC and NAA led a group of nine other national real estate organizations in submitting joint comments this week to the Federal Trade Commission in response to the agency's Advance Notice of Proposed Rulemaking on "Unfair or Deceptive Rental Housing Fee Practices."

### [House Transportation Committee Votes for TIFIA Reform:](#)

The House Committee on Transportation and Infrastructure recently voted to reform the Transportation Infrastructure Finance and Innovation Act (TIFIA) program's underwriting standards to make TIFIA loans accessible to housing development.

### [Apartments Continue to Outperform Other Commercial Classes:](#)

In this edition of NMHC Research Notes our expert researchers explore how interest rates and market swings have reshaped short-term returns and long-term apartment investments continue to outperform other commercial asset classes, while supporting the operation and expansion of the nation's housing supply.

## Upcoming Events and Webinars

### Open Events

[2026 Q3 State of the Multifamily Market Webinar](#) | July 23

### Members-Only Events

[2026 NMHC Fall Board of Directors Meeting](#) | Sept. 16 -18

*NMHC Members: The list doesn't stop here—log in to your member account and access other exclusive, member-only meeting and registration details.*

## More to Explore

[New York Times: America Needs to Build More Housing](#)

"In the second half of the 20th century, it was easy for many young Americans to imagine buying a home early in their adult lives. Then something changed: The nation kept gaining population but stopped building enough homes to keep up.

The mismatch between supply and demand has caused home prices to soar in the 21st century, damaging both our economy and our social fabric. High prices prevent families from buying homes, feeling fully invested in their communities and building wealth. They increase generational inequality and breed cynicism among people in their 20s and 30s. They can prevent couples from having as many children as they want.

The toll is heightened by the fact that many of the cities with the most dynamic economies are the ones where housing is least accessible, including Boston, Los Angeles, New York and San Francisco. Some young renters who would like to remain in these areas leave for cheaper housing elsewhere. People from other regions sometimes cannot move in to accept new jobs, preventing them from taking a step on a path of upward mobility."

**[READ MORE](#)**

### **NMHC Members: We Want to Hear Your Story!**

We know that behind every apartment community are stories of residents who feel safe, supported and proud to call it home. If your organization has positive experiences to share from your residents, employees or others that embody how your firm creates homes and communities that provide the foundation for individuals and families to build strong, successful lives upon, we want to hear them.

By collecting and amplifying these stories, we can help shift the conversation—showing the real, human side of rental housing and pushing back against the growing wave of negative, anti-housing-provider rhetoric.

**Please send us your stories so we can tell the public, media and lawmakers the truth about the positive impact rental housing has on ourselves, families and our nation.**

**Fill out this form so NMHC can amplify your story.**



**Did You Find This Newsletter Informative?**



NMHC, 1775 I Street NW, #1100, Washington, DC 20006, United States

**[Unsubscribe](#)**

**[Manage Email Preferences](#)**