

WHAT THEY'RE SAYING

As Written, the 21st Century ROAD to Housing Act Hurts the 40+ Million Residents who Call Rentals their Home

American renters and their families reflect the full diversity of the nation, spanning every background, belief, and circumstance. Like anyone else, they deserve the dignity and respect that comes with having a place to call home - whether that's an apartment, Built-to-Rent (BTR) home, townhouse or another type of housing.

Yet the measure currently under consideration by Congress, the *21st Century ROAD to Housing Act*, falls short of addressing the affordability crisis because of misguided and dangerous language involving BTR homes. It ignores the warnings of economists and industry leaders, who caution that the measure could worsen the challenges it aims to solve.

Lawmakers should stand up for renters and fix the misguided BTR provision. Efforts that restrict the development of rental housing disregard the needs and preferences of millions of Americans who choose to rent. For many, renting offers flexibility and opportunity that homeownership does not.

The following are just a few of the recent voices speaking out against the BTR provision in the current legislation:

THE ARGUMENT

Jerusalem Demsas

The Argument Mag

"...one of the highest-value things you can do to improve renter satisfaction seems to be increasing rental opportunities of single-family homes. Unfortunately, this is precisely what the ROAD to Housing Act seeks to prevent. Warren and Moreno aren't just wrong that all renters yearn for a mortgage, they're actively trying to ban the type of rental housing renters want most."

[READ MORE](#)



Sharon Wilson Géno

President of the National Multifamily Housing Council

“It seems almost no one was consulted, because this doesn’t work. It doesn’t work for renters. It actually hurts renters. And if the goal is to help renters and help all Americans have housing more affordably, this is not the way to do it.”

[READ MORE](#)

Rep. Maxine Waters (D-CA)

House Financial Services Committee Ranking Member

“Unfortunately, the Senate removed several critical housing and banking provisions that House Democrats fought hard to include and that make the legislation stronger. ...We need to address stakeholder concerns that have been raised since passage in the Senate, especially about whether the bill now curtails the construction of new homes and creates other unintended consequences.”

[READ MORE](#)

Rep. Mike Flood (R-NE)

Chair of the Financial Services Housing and Insurance Subcommittee

“The legislation is intended to increase housing supply, but its build-to-rent language would crush an industry that produces about 50,000 homes per year”

[READ MORE](#)

The Washington Post

Julie Z. Weil

The Washington Post

“...removing certain restrictions on housing construction would help tamp down price increases (though the Senate’s plan to block private equity companies from owning rental housing could reduce the supply of rentals and, thus, raise prices).”

[READ MORE](#)

Senator Brian Schatz (D-HI)

“This idea that it is virtuous to try to get people into single-family homes with a mortgage, but somehow there’s something nefarious about providing rental housing to people who are not in possession of a down payment. If you don’t have a down payment, you don’t have a down payment, and we have decided, for no particular reason other than what I think is a drafting error, to demonize people who want to build rental housing for folks.”

[READ MORE](#)

NEW YORK POST

New York Post Editorial Board

“It simply makes sense for some families to rent rather than buy a home; letting investors build to feed that market doesn’t harm anyone else – indeed, relieves some pressure on the home-buyers’ market. ...Yes, the standard dream of homeownership focuses a detached house with a yard, but that’s not for everybody, and never will be. And past federal efforts to make it be for everyone are exactly what led to the 2007-8 mortgage meltdown.”

[READ MORE](#)

The Washington Post

The Washington Post Editorial Board

“If affordability is the goal, the primary focus of housing policy should be expanding the supply of places to live. Some elements of a bill that passed the Senate this month would help at the margins, but others would set back the cause of bringing down prices. One of them now threatens to blow up the biggest federal housing legislation in three decades.”

“Sen. Elizabeth Warren (D-Massachusetts) inserted a provision that would require any build-to-rent homes to be sold within seven years of construction. This is a way many families can afford somewhere to live who otherwise couldn’t afford a down payment, but the seven-year cap means the builders won’t necessarily have enough time to recoup their investments, which will discourage them from starting construction in the first place.”

[READ MORE](#)

A

The Atlantic

Henry Grabar

The Atlantic

“The major housing legislation now being considered by Congress may effectively eliminate both of these approaches, discouraging corporations not just from buying single-family homes to rent but also from building them. Cracking down on the former, which makes the corporate landlord a scapegoat for a complex affordability issue, has the support of most Democrats, the president, the public, and even the home-building industry. Stopping big money from constructing rental homes goes a step further; it reflects a peculiar type of American populism that combines a right-wing fetish for suburbia’s homeowner society with a left-wing distrust of investment capital.”

[READ MORE](#)

Rep. Mark Alford (R-MO), Rep. Tracey Mann (R-KS), Rep. Lou Correa (D-CA), Rep. Brittany Pettersen (D-CO)

Real Estate Caucus Co-Chairs

"As Co-Chairs of the Congressional Real Estate Caucus, along with our colleagues, we write to express serious concerns regarding provisions included in the Senate-passed 21st Century ROAD to Housing Act that would undermine efforts to address our nation's housing supply and affordability crisis. While we applaud the Senate's efforts to promote homeownership, a key plank of the American Dream, Section 901 would decrease the housing supply and harm Americans."