

The background of the header section is a faded, blue-tinted image of the U.S. Capitol building in Washington, D.C., showing its iconic dome and neoclassical architecture.

What's Next for ROAD: Looking Towards Housing in the 120th Congress

Read Time: 3 minutes

When the 21st Century ROAD to Housing Act was signed into law, NMHC called it the first comprehensive federal housing legislation in a generation and a significant win for build-to-rent (BTR) housing. Nearly two months later, the conversation has shifted from passage to implementation, and we have stayed at the center of it, leading **coalition efforts** with agencies like Treasury to ensure rental housing providers are supported.

That "what's next" question was front and center at Rep. Emanuel Cleaver's **"ROAD Ahead" Housing Summit** in Kansas City last week. NMHC Senior Vice President and Head of Legislative and Political Affairs Bernard Fulton joined the panel "Beyond the Bill: Policies and Partnerships to Increase Housing Supply," where he spoke to the financing and regulatory barriers standing in the way of new development and how proven local policy solutions can be scaled to communities nationwide.

The panel came on the heels of a busy media stretch for NMHC President Sharon Wilson Géno, who has spent recent weeks making a similar case across outlets,

including [Axios](#) and broadcast outlets [WUSA9](#), [SiriusXM](#) and [Sunrise on the Hill](#). That message held throughout. ROAD to Housing was never the finish line, and with implementation now underway, NMHC's advocacy is turning toward making sure that work gets done well while looking ahead to the 120th Congress where housing will once again be of vital importance.

It is critical that the 21st Century ROAD to Housing Act be viewed as an important first step—but only the beginning. NMHC is already working to educate lawmakers about what proposals should be considered for ROAD 2.0.



NMHC Members: Join HSC for an Election Preview Webinar

Join the Housing Solutions Coalition (HSC) this September 2 for a webinar examining the 2026 election landscape and the role housing is playing in shaping voter priorities. [RSVP Today.](#)

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.

RESEARCH UPDATES

- **Rental Housing 101: Understanding Apartment Absorption:** "Housing providers frequently reference absorption—the net change in the number of occupied rental homes—as a proxy for household demand. That makes sense—because stronger demand often means more people signing leases. But, that’s not the full picture. Leasing activity is also a function of new supply: When more apartments get built, rents tend to fall, which makes it easier for more people to access housing (thereby forming more households)."
- **Rent Growth Stabilizes and Construction Continues to Slow:** "Apartment market conditions tightened modestly in the second quarter, characterized by a decrease in vacancy rates and increase in both rent growth and absorptions by some measures. Rents did continue to decline in the South, where there remains a significant supply overhang, albeit at a slower rate."

ADVOCACY UPDATES

- **NMHC Joins Rep. Cleaver's "ROAD Ahead" Housing Summit in Kansas City:** NMHC was proud to take part in Ranking Member Emanuel Cleaver, II's "ROAD Ahead" Housing Summit in Kansas City, represented by Bernard Fulton, NMHC's Senior Vice President and Head of Legislative and Political Affairs, on the "Beyond the Bill: Policies and Partnerships to Increase Housing Supply" panel.
- **FinCEN Permanently Ends Beneficial Ownership Reporting for U.S. Companies and Individuals:** On Aug. 11, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a **final rule** permanently removing the requirement for U.S. companies and U.S. persons to report beneficial ownership information to FinCEN under the Corporate Transparency Act (CTA). The rule took effect upon publication. **See their statement.**
- **Inside Baseball: How Building Media Relationships Over Time Can Elevate Our Message:** "[Earlier this month] the Wall Street Journal published a notable article—**A Surprising Portion of Rent-Stabilized Apartments Go to NYC's Wealthiest Renters**—that, once again, conclusively shows that rent control is a flawed policy that benefits only a small handful at the expense of many by driving up housing costs and reducing opportunity...NMHC has been an ongoing source for credible information for the Wall Street Journal, including the Journal's top housing reporter, Rebecca Picciotto who wrote this piece."

Upcoming Events and Webinars

Open Events

[2026 NMHC Student Housing Conference](#) | Oct. 19-21

[2026 Q4 State of the Multifamily Market Webinar](#) | Oct. 22

Members-Only Events

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

[Emerging Leaders Networking Series: Los Angeles](#) | Oct. 7

RETTTC Member Events

[OPTECH 2026](#) | Nov. 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

Ballotpedia: Six housing policy measures are on the ballot in four states — the most in at least two decades

Wall Street Journal: A Surprising Portion of Rent-Stabilized Apartments Go to NYC's Wealthiest Renters

"Voters in four states will decide on six statewide ballot measures on housing policy on Nov. 3— the most in a single year since 2006.

California has three measures on the ballot. Hawaii, Massachusetts, and Rhode Island each have one. State legislators put three measures on the ballot (one each in California, Rhode Island, and Hawaii), and three are citizen initiatives (two in California and one in Massachusetts)."

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"Renting a glitzy Manhattan apartment for half the market rate while raking in a six-figure salary is urban legend for most New Yorkers. But it is reality for a small class of renters, thanks to the city's rent-stabilization law.

The best housing deals in New York City happen to go to some of the wealthiest renters in the area, according to The Wall Street Journal's analysis of New York City's 2023 Housing and Vacancy Survey, the most recent figures."

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