

NMHC Supports Bipartisan Housing Legislation, but Cautions Against Putting Investment at Risk

Read Time: 4 minutes

On the heels of our Annual Meeting and looking into the rest of 2026, the **throughline seems to be cautious optimism** among rental housing providers with an understanding that significant work remains to be done. On the policy front, housing has long-since moved from “important” to an unavoidable and critical debate that is essential for families, employers, communities and national competitiveness.

Demand for housing continues to outpace supply, and while some markets have seen a temporary surplus, years of underbuilding has left the overall housing market unbalanced. At the same time, operators are still wrestling with the biggest wildcard—operating costs—and increasingly leaning into centralization and technology to protect the resident experience while finding real efficiency gains.

This pressure is translating into meaningful bipartisan momentum. On February 9, the House passed the **Housing for the 21st Century Act**, and the Senate is likely to take up the ROAD to Housing Act in short order. Floor action in both chambers

will set the scene for producing a final, durable housing package melding the House and Senate bills that actually increases supply and reduces developmental friction.

Ahead of today's vote to begin debate on the bill, NMHC led a **coalition letter** to show our support for moving forward with what we hope will be landmark and bipartisan housing legislation that will make it easier to build the homes the nation needs. At the same time, we are strongly cautioning Democratic and Republican lawmakers alike against adding proposals that would penalize institutional investment – an approach that would harm affordability and drive up costs.

It is critical that lawmakers understand the role of capital in creating supply and access. Institutional investors represent teachers, firefighters, retirees and more who are invested in real estate to generate long-term, stable returns. Those investments help finance multifamily housing, including build-to-rent communities, which provide a more flexible housing option for households across income levels.



Join Us in Welcoming Julie Smith (Chair) and Gregory Bates (Secretary)!

At our 2026 Annual Meeting in Las Vegas, NMHC announced the election of Julie Smith, the Chief Administrative Officer and Operating Partner at The Bozzuto Group, to serve a two-year term as the Council's chair and Gregory Bates, President and CEO of GID, as the newest NMHC officer. **Read more.**

ADVOCACY UPDATES

- **Real Estate Groups Weigh In on Federal Policies and Housing Costs:**
NMHC led a broad coalition of national housing and real estate organizations in submitting a joint statement to the House Financial Services Committee urging policymakers to expand housing supply as the primary solution to rising housing and borrowing costs. The statement also highlights that build-to-rent housing adds net new supply and warns that restricting it would undermine efforts to deliver the homes communities urgently need.
- **NMHC, RETTC and NAA Statement on the House Passage of the Housing for the 21st Century Act:** “At such a pivotal moment for housing, NMHC, RETTC and NAA applaud lawmakers in the U.S. House on both sides of the aisle for their bold and steadfast efforts to pass the Housing for the 21st Century Act. [Monday’s] vote represents historic momentum in Congress for the enactment of real housing solutions – meaningful policies to deliver more supply, lower regulatory barriers to development and increase housing access.”

HOUSING AFFORDABILITY UPDATES

- **One Nation, Underhoused—The State of Our Union**: In the latest edition of "One Nation, Underhoused", NMHC President Sharon Wilson Géno lays out what it will take to lower housing costs: sustained commitment to building more homes, modernizing public-private partnerships and resisting failed policies like rent control. At the same time, lawmakers should be cautious about taking steps that could impede critical capital from institutional sources such as pension fund or create challenges for Build-to-Rent communities.
- **Market Trends: Rent Growth Moderates and New Supply Pulls Back**: Apartment rent growth moderated further in 4Q 2025, with many parts of the country recording decreasing rents. This softness continued to weigh on new construction, while completions posted a significant pullback. However, some measures of apartment sales volume and returns showed signs of strength, with returns to unleveraged private real estate assets continuing to rebound from 2023.



- **HUD Revokes 30-Day Notice Requirement for Nonpayment of Rent**: Apartment rent growth moderated further in 4Q 2025, with many parts of the country recording decreasing rents. This softness continued to weigh on new construction, while completions posted a significant pullback. However, some measures of apartment sales volume and returns showed signs of strength, with returns to unleveraged private real estate assets continuing to rebound from 2023.
- **NLRB Reinstates 2020 Joint Employer Standard**: On February 26, 2026, the National Labor Relations Board released a **final rule** withdrawing the 2023 joint employer rule and reinstating the 2020 standard for determining

joint employer status under the National Labor Relations Act. The 2023 rule, finalized during the previous administration, was vacated by the U.S. District Court for the Eastern District of Texas in March 2024 and never took effect.

Upcoming Events and Webinars

Open Events

[2026 Q2 State of the Multifamily Market Webinar](#) | Apr. 23

Members-Only Events

[2026 NMHC Spring Meeting](#) | Apr. 20-22

[2026 NMHC Research & Data Analytics Forum](#) | May 21-22

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

What Trump Said About Housing During State of the Union Address

Congress Advances Housing Legislation with Broad Implications for Commercial Real Estate

"Housing costs remain a **central pressure point for American households**, with **mortgage rates**, home prices and rents **shaping voter views of the economy**. While presidents often use the SOTU to **outline housing initiatives**, **Trump's** address framed housing largely through **broader economic trends** rather than targeted reforms."

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"Overall, this is a really good first step to address the housing shortage," said Matthew Berger, senior vice president and head of policy for the National Multifamily Housing Council. "It's important to bring the process to a bipartisan conclusion through reconciliation of the two bills."

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