

More Housing, More Choice: Why Build-to-Rent Matters

Read Time: 4 minutes

NMHC has been hard at work fighting a last-minute provision added to the ROAD to Housing Act that would jeopardize Build-to-Rent (BTR) housing communities, firms and residents based on a fundamental misunderstanding of how these communities operate. We understand that NMHC members, housing providers and residents are counting on us to get this right, and we wanted to share just a few of our efforts on this issue so far.

NMHC's head of research, Caitlin Sugrue Walter, joined a group of leading housing policy researchers to underscore the importance of BTR to the nation's housing supply and the potential impacts of the proposal in an [open letter to lawmakers](#). In addition, NMHC, alongside our coalition partners, just this week launched a new digital platform [**ProtectRentalChoice.org**](https://ProtectRentalChoice.org) that will serve as a one-stop-shop for BTR related resources, research, collateral and ads. The site also makes it easy for Coalition members to make their voices heard by Members of Congress as they consider this legislation.

To further help set the record straight, we've developed a range of resources that address common misconceptions about Build-to-Rent housing and highlight what's at stake for renters:

- **What They're Saying**: Experts and leaders from across the political spectrum are raising concerns that the BTR provision would reduce housing supply and increase costs.
- **Myth vs. Fact**: *Build-to-Rent Homes: What Policymakers Are Getting Wrong* breaks down the key misunderstandings driving this debate—and the real-world implications for housing choice and affordability.
- **Coalition Letter**: A broad coalition is urging House leadership to fix the provision and protect the ability to build new rental housing.

The goal of this legislation was to add housing supply. This provision would do the opposite. BTR homes are not built to be sold. They are purpose-built rental communities, developed and financed like apartments to expand housing choice for families, seniors and others. This proposal would force these homes to be sold after just seven years, which would disrupt residents, deter investment and ultimately reduce the availability of much-needed housing. At a time when the country needs more housing options, not fewer, policymakers should fight to exclude this language from the final legislation and protect rental choice.



Coming Soon: Renter Insights Survey

RETTTC and NMHC are launching the Renter Insights Survey to better understand residents and inform our advocacy work—and we want your firm's input. If you're interested in participating, fill out the interest form below and we'll be in touch with next steps. Participants will receive additional insights and information beyond the overall report.

Interest Form

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.



- **NMHC Statement in Support of the White House Executive Orders on Housing Affordability:** NMHC applauds the Administration for taking important action in their most recent Executive Orders to remove key barriers to housing development. From streamlining permitting requirements and reducing regulatory barriers for new construction to promoting best practices that increase housing opportunities for Americans, these actions will go a long

way toward helping meet the need for 4.3 million new apartments by 2035 and, in turn, enhance housing affordability.

- **NMHC and NAA Statement on Senate Passage of the 21st Century ROAD to Housing Act:** “The provision requiring disposition of Build-to-Rent (BTR) communities as individual units to homebuyers is plainly not feasible. It would stall new communities from being built and divert investment away from an important affordable housing option for renters and their families. BTR housing opens the door to better employment and educational opportunities and is a vital part of our nation’s housing affordability solution. Fewer housing units means higher rental costs for Americans. NMHC and NAA are calling on the House and Senate to eliminate this harmful provision before passing the final legislation.”
- **NMHC and Dozens of Housing Groups Call on Congress to Protect Build-to-Rent Communities, and Urge Lawmakers Not to Undermine Housing Goals:** The National Multifamily Housing Council (NMHC), National Housing Conference (NHC) and dozens of other housing group on March 5 sent a **letter** to Congressional leaders expressing our deep concern about language in the 21st Century ROAD to Housing Act, now pending before the Senate, that would effectively eliminate the production of Build-to-Rent (BTR) housing.



- **Banking Agencies Release Updated Basel III Regulatory Capital Framework:** On March 19, 2026, the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and the

Federal Deposit Insurance Corporation released updated Basel III regulatory capital reform proposals. The agencies issued three separate proposals.

- **HUD Proposed Rule on Implementing Work Requirements and Term Limits**: On March 3, 2026, HUD released a **proposed rule** that would allow certain Public Housing Agencies (PHAs) and multifamily housing owners to adopt work requirements for work-eligible adults and term limits for non-elderly, non-disabled households receiving assistance. This would apply across several federal housing programs, including Public Housing, Housing Choice Vouchers (HCV), Project-Based Vouchers (PBV), and Project-Based Rental Assistance (PBRA).



RESEARCH UPDATES

- **Multifamily Construction Market Shows Moderate Improvement, Builders and Developers Remain Optimistic About the Future**: Results from the **March 2026 NMHC Quarterly Survey of Apartment Construction & Development Activity** suggest moderate signs of improvement in the multifamily construction market. Specifically, survey respondents reported an increase in projects started, fewer construction delays and lower costs for construction materials and labor.
- **Who Owns America's Apartments? Ownership Patterns Across Property Sizes and Markets**: The latest edition of Research Notes explores who owns America's apartments and what that means for housing supply and affordability, grounded in new data on ownership patterns and development trends. Now available as a LinkedIn Newsletter—**subscribe** to get Research Notes in your inbox!

Upcoming Events and Webinars

Open Events

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

Members-Only Events

[Build-to-Rent Town Hall](#) | March 31

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

[Emerging Leaders Networking Series Chicago](#) | Apr. 21

[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

[Julie Smith Begins NMHC Chair Term With Focus on Housing Supply and Innovation](#)

[Major Housing Bill Gets Industry Pushback Over Ban on Purchases by Large Investors](#)

"NMHC president Sharon Wilson Géno says Smith's hands-on experience as a rental housing provider makes her effective when talking with policymakers about housing solutions that work for both housers and renters.

'Now is the time to capitalize on the attention being paid to housing by driving home effective policy proposals and working to evolve the perception of rental housing providers among the general public, renters, and voters,' adds Wilson Géno."

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"Sharon Wilson Geno, president of the National Multifamily Housing Association, told the Washington Examiner that to build more housing stock, there needs to be investment, which the government is not going to provide.

'Where does most of that resource come from? It comes from institutional capital,' she said. 'So this whole idea that somehow institutional investment is the problem in housing just doesn't make a lot of sense.'"

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