



## APARTMENT WIRE

JUNE 2026

# 21st Century ROAD Act Passes Congress and Awaits Enactment, Affordability Toolkit Charts Path Forward

[Congress passed the 21st Century ROAD to Housing Act](#) this week with overwhelming bipartisan support, but the signing ceremony was canceled at the last minute. [NMHC President Sharon Wilson Géno was on the Washington Metro en route to the Capitol](#) when she received an email from the Speaker's office saying the event had been called off due to scheduling changes.

Members of both parties in the House and Senate voted overwhelmingly in favor of the legislation because it lowers costs, improves affordability and expands housing opportunity for those in search of a home. Critically, it preserves and protects Build-to-Rent homes, which play a vital role in providing the rental housing the nation needs. NMHC and its members hope the legislation is quickly enacted and look forward to celebrating that achievement with members of Congress and the administration.

In the meantime, the work continues. NMHC's new, groundbreaking [Housing Affordability Toolkit](#), released this month in partnership with the NYU Schack Institute of Real Estate, makes the case that rental housing affordability is not an intractable, generational problem but a solvable one. Drawing on original data analysis and a comprehensive review of housing policy research, the Toolkit charts a flexible three-part path forward: local deregulation to remove barriers driving up construction costs, preservation of naturally occurring affordable housing before it is lost to the market and targeted public-private partnerships aimed at supporting the residents who need it most.

It also introduces a new framework, Time to Address (TTA), that innovatively measures how quickly a given policy can reduce cost burden nationally, giving policymakers and housing providers a practical guide for prioritizing action.

**NMHC research published earlier this month** found wages have outpaced rent growth over the past six years, in part because of new supply entering the market. But more than 22 million American households remain rent-burdened, and the gap between where we are and where we need to be remains significant. The toolkit lays out what it will take to close it.

**The Housing Affordability Toolkit is available now.**

## RESEARCH UPDATES

### **Research Notes— Wage Growth Outpaces Rents as New Supply Pushes Down Costs**

Wages have outpaced rent growth over the past six years, so why do recent reports show cost burdens at all-time highs? NMHC's latest Research Notes breaks down the gap between market conditions and what renters are actually paying.



## NMHC President Sharon Wilson Géno Joins Board of National Housing Conference

Today marks the beginning of Sharon's first term on the National Housing Conference (NHC)'s Board of Governors. Her appointment reflects NHC's continued commitment to bringing diverse perspectives and deep expertise to its Board leadership.

[LEARN MORE](#)

### Treasury and IRS Issue New Notice on Opportunity Zones

Treasury and IRS recently issued a notice that outlines the government's intent to issue transitional Opportunity Zones guidance. Tax legislation enacted in 2025 permanently extended Opportunity Zones, and second round Opportunity Zones are expected take effect in 2027, leaving questions about how first-round Opportunity Zone property may be treated.

Additionally, the notice provides guidance and examples relative to property acquired pursuant a working capital safe harbor plan adopted prior to December 31, 2026.

NMHC will continue to update members as proposed guidance is released regarding these and other Opportunity Zone issues. Members can click through for a rundown on the full update.

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## 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

## RETTC Members-Only

[OPTECH](#) | 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

### New York Times on the ROAD Act Debate

Sharon Wilson Géno, the president of the National Multifamily Housing Council, was on the Washington subway to the event when she received an email at 10:34 a.m. from the office of Mr. Johnson, saying the event had been canceled because of scheduling changes.

“I guess I shouldn't have been surprised by this. But I woke up this morning and I thought, ‘Wow, you know, this is really happening,’” she said. “So, yes, this was a big turn of events.”

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### 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.**



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