



U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES
– RANKING MEMBER MAXINE WATERS –
H.R. REVISED HOUSE VERSION
H. RES. AMENDING H.R. 6644, THE “21ST CENTURY ROAD TO
HOUSING ACT”

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Bill Summary: H.Res.1299 strengthens H.R. 6644, the “21st Century ROAD to Housing Act,” as amended by the Senate, to focus the efforts of local, state and federal governments on reforming and improving housing programs, remove unnecessary barriers to housing development, expand financing for housing and community investment, support the development of innovative housing like modular homes, provide new protections for renters and improve programs to end homelessness. The House bill preserves 90%¹ of the Senate’s language and adds numerous bipartisan housing and banking provisions authored by House Members. This legislation also retains the Senate’s general ban on private equity ownership of single-family housing while removing its harmful and likely unconstitutional forced sale of housing that would likely result in tens of thousands of avoidable evictions and halt the construction of 70,000 housing units each year². It also includes a new and permanent renter resource center, including a renter dispute hotline, a requirement for HUD to resolve such disputes, and public annual reporting about such disputes and large institutional investors.

The Need for Legislation: The U.S. continues to face a severe affordable housing and homelessness crisis. According to experts, the U.S. has an estimated shortage of 3.7 million to 5.5 million homes for rent and purchase.³ The lack of housing as well as other factors are driving up housing costs, making it the single largest expense for Americans across the country. This economic pressure has contributed to foreclosure filings increasing 26% year-over-year and mortgage delinquencies at a four-year high, placing a growing number of families at risk of losing their homes.⁴ The path to homeownership continues to narrow, with the age of the median first-time homebuyer rising to delaying purchasing a home 40 years old.⁵ Renters face similar cost pressures, with more than 22 million households spending over 30% of their income on rent and 12.1 million spending more than 50%.⁶ Since 2019 alone, median asking rents have increased by nearly 50% as house prices increased nearly 60%, an all-time high.⁷ The ongoing affordable housing crisis has contributed to nearly 800,000 people experiencing homelessness on any given night.⁸

The Solution: This legislation strengthens and improves the Senate’s version of the “21st Century ROAD to Housing” bill to make the package more impactful for families struggling with the affordable housing and homelessness crisis. The bill retains most of the Senate language but also adds several key improvements:

¹Thirty-seven of the 43 provisions in the Senate-passed bill were included in H.Res. 1299.

²Urban Institute, *The Senate’s Surprising Move to Dissuade Investors from Building Rental Housing*, March 16, 2026. See also Wall Street Journal, *A Bill Aimed at Creating Homes Is Leaving Plots Empty Instead*, April 27, 2026.

³Goldman Sachs, *The Outlook for US Housing Supply and Affordability* (Oct. 21, 2025).

⁴ATTOM, *Foreclosure Activity Rise in Q1 2026 as Market Continues to Normalize* (Apr. 16, 2026).; See also National Mortgage News, *Delinquencies jump to 4-year high* (Dec. 23, 2025).

⁵National Association of Realtors, *First-Time Home Buyer Share Falls to Historic Low of 21%, Median Age Rises to 40* (Nov. 4, 2025).

⁶Harvard Joint Centers for Housing Studies, *The State of the Nations Housing 2025* (Jun. 2025)

⁷U.S. Census Bureau, *Housing Vacancies and Homeownership (CPS/HVS)* (Accessed Feb. 21, 2025); See also Federal Housing Finance Agency (FHFA), *FHFA House Price Index* (Accessed Feb. 21, 2025); See also National Association of Realtors (NAR), *Existing-Home Sales Ascended 2.2% in December* (Jan. 24, 2025).

⁸HUD, *The 2024 Annual Homelessness Assessment Report (AHAR) to Congress* (Dec. 2024).

- **Restores House-Passed Housing Provisions.** The House bill restores numerous House Democrat-led provisions that would: expedite the building of multifamily, manufactured, and rural housing; make available small-dollar mortgages; better protect borrowers and families living in federally assisted housing; enhance federal oversight of housing providers; and make many more additional improvements.
- **Eliminates Harmful Provisions to Public Housing and its Residents.** The resolution removes the Senate’s Rental Assistance Demonstration (RAD) and Moving to Work (MTW) expansions that would otherwise grow programs which have historically weakened tenant protections and reduce federal oversight, leaving tenants vulnerable.
- **Prohibits Corporate Landlords from Buying Homes and Creates Renter Hotline and Resource Center.** The legislation prohibits large institutional investors that own more than 350 single-family homes from purchasing additional homes while allowing for certain exceptions, such as purchases and financing of build-to-rent properties to continue. The House version improves the Senate language by:
 - Ensuring the continuation of critical housing construction and its financing, including build-to-rent, and protecting tenants from eviction by eliminating Senate language which would require the forced sales of single-family homes, something that is also likely unconstitutional; and
 - Creating a renter complaint hotline and public website for reporting, monitoring and resolving renter disputes with large institutional investor landlords. Establishes procedures for timely responses by HUD and large institutional landlords and connects renters with State authorities. Requires annual reporting on renter disputes and annual notification by large institutional landlords to HUD about the number and location of their properties.
- **Supports Community Financial Institutions:** The House resolution restores 11 bipartisan provisions previously passed by the House but stripped out by the Senate, including 5 led by Democratic Members, to support thousands of community financial institutions, including community banks, credit unions, community development financial institutions (CDFIs), minority depository institutions (MDIs), and rural depository institutions that provide critical financing to homebuyers and housing developers. These reforms will help create new diverse and mission-driven financial institutions, update exam and board requirements for smaller entities, promote competition and transparency, and help provide new funding sources for small entities that can be leveraged for additional mortgage loans and other financing to help their communities grow.