



National Association of Residential Property Managers

March 11, 2026

Dear Members of Congress:

On behalf of the National Association of Residential Property Managers (NARPM), we write to express our appreciation for your leadership on housing affordability and to share our views on the bipartisan housing legislation currently working its way through Congress. NARPM represents professional property managers who collectively oversee hundreds of thousands of rental homes across the country, and we are grateful for the attention Congress is giving to the housing challenges facing American families. We do, however, want to flag two significant concerns that we believe warrant attention.

Concern: Unintended Consequences of Institutional Investor Language

Our team has reviewed the institutional investor language in the proposed Amendment in the Nature of a Substitute (ANS) for H.R. 6644 and wants to flag a significant unintended consequence that may be of interest to you and that we believe requires a technical fix.

As drafted, property managers operating under third-party management contracts risk being classified as “large institutional investors” because the units they manage — but do not own — could count toward the 350 single-family rental unit threshold. This would expose property managers to the full weight of the legislation despite having no ownership interest in the properties they manage. We are confident this is not the intended effect of the bill.

We encourage you to amend the proposed draft ANS by adding the following language at the beginning of 901(a)(4)(B):

Nothing in this Act shall be construed to establish that an entity has direct or indirect investment control over a single-family home solely by virtue of such entity's entry into, or performance under, a third-party property management contract with respect to such property, provided that such entity does not otherwise satisfy the criteria set forth in clauses (i) through (v) of this paragraph.

This fix is targeted and technical — it simply distinguishes between units owned and units managed under a third-party contract.

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Concern: Build-to-Rent Divestment Requirement

NARPM also has significant concerns regarding the Build-to-Rent provision that would require divestment of single-family rental properties after seven years. While we understand the intent behind this provision, we believe it would have the opposite of its desired effect and would meaningfully worsen the nation's housing shortage.

Build-to-rent development plays an increasingly important role in the housing supply ecosystem, particularly in markets where homeownership is out of reach for many working families. Mandatory divestment timelines create fundamental investment uncertainty that will deter developers and capital from entering this space — meaning fewer new homes built at precisely the moment when the country needs more housing, not less. We encourage Congress to remove this provision from the final legislation and instead focus on measures that incentivize new construction and expand the overall supply of housing.

If these concerns cannot be addressed before the legislation leaves the Senate, then we would encourage Congress to put the bill into conference to resolve these issues.

NARPM stands ready to work with Members and staff from both chambers to advance housing legislation that protects renters, supports housing providers, and expands access to quality affordable housing.

Thank you for your continued leadership and for your service to the American people.

With kind regards, I am

Sincerely,

A handwritten signature in black ink, appearing to read "Troy Garrett". The signature is fluid and cursive, with a long horizontal stroke at the end.

Troy Garrett
NARPM® CEO