



National Association of Residential Property Managers

May 15, 2026

Dear House Members:

On behalf of the National Association of Residential Property Managers (NARPM®), I write to express our strong and unequivocal support for the amended 21st Century ROAD to Housing Act. NARPM represents professional property managers who collectively manage hundreds of thousands of rental homes across the country, and we have followed the development of this legislation with great interest. The amended bill before the House reflects the kind of careful, deliberate, and collaborative lawmaking that the American housing crisis demands, and we urge every Member of the House to vote in favor of its passage.

Before addressing the substance of the bill, I want to take a moment to express genuine gratitude for the bipartisan spirit that has defined this legislative effort. Housing is one of the most pressing challenges facing American families today, and the willingness of House Members on both sides of the aisle to find common ground and advance meaningful reform is a tremendous credit to this institution and to the Members who made it happen. NARPM is deeply appreciative of this work and grateful for every Member who contributed to it.

In particular, NARPM wishes to express its sincere and heartfelt thanks to Chairman Hill and Ranking Member Waters for their leadership and their willingness to work across the aisle on this legislation. The bipartisan collaboration they have modeled is exactly the kind of leadership our members and the broader housing industry need from Congress. We are also specifically grateful that Chairman Hill and Ranking Member Waters took the time to hear NARPM's concerns about the Senate-passed version of the bill, took those concerns seriously, and worked to address them in the House's amended version. That kind of responsiveness to stakeholder input — particularly from an association representing small, independent property managers — reflects the very best of the legislative process, and we want Chairman Hill and Ranking Member Waters to know that it has not gone unnoticed or unappreciated.

### **NARPM's Concerns Heard and Addressed**

When the Senate passed its version of the 21st Century ROAD to Housing Act, NARPM engaged with House Members and staff to flag two provisions that we believed would produce unintended and harmful consequences for residential property managers and for the broader rental housing market. We are pleased to report that the amended House version of the bill has directly addressed both of those concerns, and we want to

highlight what those changes mean for our members and for housing supply more broadly.

#### *Removal of the Seven-Year Build-to-Rent Divestment Provision*

The Senate-passed bill included a provision that would have required the mandatory divestment of build-to-rent properties after seven years. NARPM strongly opposed this provision because it would have created fundamental investment uncertainty that deters developers and private capital from entering the build-to-rent space — the precise opposite of what the country needs at a time when we must dramatically increase housing supply. Build-to-rent development plays an increasingly vital role in the housing market, particularly in communities where homeownership is financially out of reach for many working families. Forcing divestment on an arbitrary timeline would have reduced new construction and made the housing shortage worse, not better. We are grateful that the House addressed this provision, and we believe its correction is essential to making this bill a genuine win for housing.

#### *Clarification of the Institutional Investor Definition*

NARPM also raised concern about the institutional investor definition in the Senate bill, which, as written, could have subjected professional property managers to classification as “large institutional investors” solely because of the number of units they manage under third-party contracts — units they do not own. NARPM members are independent, professional property managers operating on behalf of individual property owners. They are not large investment entities, and they should not be regulated as such. We believe the House’s clarification of the institutional investor definition to exclude entities whose involvement is limited to property maintenance agreements properly distinguishes between investors who own and control properties and professional managers who provide services to property owners. This is a technically correct and practically important distinction, and we thank the House for making it.

#### **NARPM’s Support for Passage**

The amended 21st Century ROAD to Housing Act is a bipartisan achievement that reflects months of serious legislative work and meaningful stakeholder engagement. It takes important steps to expand housing supply, reduce regulatory barriers, and support the rental housing market that tens of millions of American families depend on. NARPM is proud to support this legislation and proud to stand alongside the many housing advocates, industry organizations, and community groups that have called for action on the housing crisis.

We urge every Member of the House of Representatives to vote “yes” on the amended 21st Century ROAD to Housing Act. American families, property owners, and housing providers across the country will be well served by this legislation, and NARPM is proud to support it.

Members of the House of Representatives  
May 15, 2026  
Page 3

Thank you for your continued leadership, your service to the American people, and your commitment to solving our nation's housing challenges. NARPM stands ready to work with you at every step of this process.

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 extending to the right.

Troy Garrett  
NARPM® CEO