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Senate passes bill meant to curb housing costs

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The Senate voted Monday to pass bipartisan housing legislation designed to boost supply and help with affordability, a measure that would be a major change in the federal government's role in real estate markets.

The Senate voted 85-5 to pass the revised 21st Century ROAD to Housing Act, which had previously passed in different versions in both chambers, but now has buy-in from all the key players and appears destined for President Donald Trump's signature.

The legislation now heads to the House, which is also expected to pass it in an overwhelmingly bipartisan fashion. President Donald Trump has expressed support for the bill.

The legislation is aimed at increasing the housing supply by easing federal regulations. It would also encourage states and cities to reform their land-use rules, which would mark a significant change in the federalist system of land-use rules.

"This bill is the result of years of work to lower costs, expand housing supply, cut red tape, protect taxpayers, and help more Americans achieve the dream of homeownership," said Senate Banking, Housing, and Urban Affairs Committee Chairman Tim Scott, R-S.C.

The legislation has been debated and revised for months now, but finally came together last week on the Senate side last week after input from House Financial Services Committee Chairman French Hill, R-Ark., and ranking member Maxine Waters, D- Calif.

The bill would reduce some federal environmental reviews and cut rules on manufactured housing. It would also effectively grade every city on its zoning and land-use rules, and also steer additional funding to cities that build more housing.

One controversial section would limit the ability of large institutional investors like Blackstone to purchase single-family homes.

Trump demanded such a section be added to the housing bill during his State of the Union address earlier this year. The provision wasn't in the original legislation and faced pushback from some in the industry and from free-market stalwarts.

Still, the final version of the bill significantly eased that ban by removing a provision that would have required investors in build-to-rent homes to sell those houses within seven years, easing the concerns of some in the industry.

After the final bill was made public, the National Multifamily Housing Council and National Apartment Association released a joint statement applauding the legislation and calling on Congress to pass it.

"This revised legislation will help communities expand housing supply, improve affordability and create more pathways to both rental housing and homeownership," the statement said. "Our organizations look forward to playing an active role as federal regulators begin the implementation process, particularly to ensure the long-term protection of build-to-rent (BTR) housing for Americans."

Changes last week resulted in the deal finally getting the seal of approval from both House and Senate negotiators.

One such provision incorporates the BUILD NOW Act, a measure written by Sens. John Kennedy, R-La., and banking committee ranking member Elizabeth Warren, D-Mass., that would steer federal grants to localities that permit greater housing construction and away from areas that fail to build.

Other additions over the last week or so include the Preservation and Reinvestment Initiative for Community Enhancement Act by Sen. Catherine Cortez-Masto, D-Nev., which would provide grants for manufactured housing.

Several measures to ease regulations on community banks championed by Hill were also included in the final product.

The House could vote on the 21st Century ROAD to Housing Act as soon as this week, which would send it to Trump's desk to finalize.

The legislation is the second-biggest economic bill that has been passed in Trump's second term, behind the One Big Beautiful Bill Act. It will also provide lawmakers with a talking point in making the argument that Congress is working to help with affordability problems.