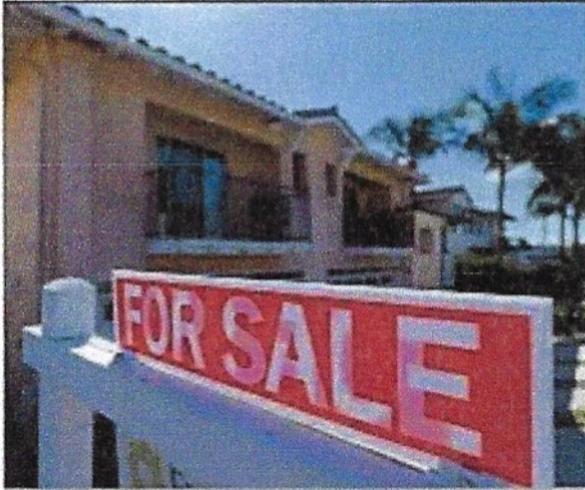


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Senate adds ban on purchases by large investors to housing bill

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The Senate added language that would ban large institutional investors from purchasing single-family homes into bipartisan housing legislation, a big win for the White House.



President Donald Trump has advanced such a ban as a key plank of his housing agenda, even though it is at odds with traditional Republican free-market economics. The provision's inclusion will likely receive a mixed reaction among congressional Republicans.

The inclusion of the institutional investor ban is one of the biggest changes to the now-renamed 21st Century ROAD to Housing Act, authored by Senate Banking, Housing, and Urban Affairs Committee Chairman Tim Scott, R-S.C., and ranking member Elizabeth Warren, D-Mass. The Senate is holding a vote on whether to proceed with the measure Monday.

Other major changes include the deletion of one provision that would have directed more federal funding to localities that permit more housing near transit and another that would have essentially graded every state and city on their zoning laws.

Another major addition is that the bill would ban the Federal Reserve from issuing a central bank digital currency through 2030. Banning CBDCs, as they are known, has been a goal for conservatives worried about surveillance by the Fed.

There have been two competing bipartisan housing bills — the Senate's ROAD to Housing Act and the House's Housing for the 21st Century Act. They share some important similarities but also significant differences, and the latest legislative language attempts to reconcile the two.

Trump first announced the proposed ban earlier this year and later signed an executive order intended to effectuate it in part. But the administration's goal has always been to have Congress pass such a restriction into law. He mentioned the executive order during the State of the Union last week and called on Congress to codify a ban.

"I'm asking Congress to make that ban permanent, because all this for, people, really, that's what we want," the president said. "We want homes for people, not for corporations. Corporations are doing just fine."

The White House previously circulated draft legislative language on such a ban on large investors. The original language in the White House draft defined a “large institutional investor” as any investment fund, corporation, or entity that controls over 100 single-family homes. The bill released Monday raises that threshold to 350. Note

While Trump and the White House have been supportive of such a move, some Republicans on Capitol Hill are opposed to banning firms from purchasing homes.

Sen. Thom Tillis, R-N.C., a member of the Senate Banking, Housing, and Urban Affairs Committee, told the Washington Examiner that the policy has been proposed in the past by two of the most progressive senators, Bernie Sanders, I-Vt., and Warren.

“To me, I think it’s masking the underlying problem of not enough housing starts,” Tillis said last week. “So if we view that as a solution to that problem, I don’t see how it fits. I’ve been against it when Bernie Sanders first proposed it, or Elizabeth Warren, I’m still against it.”

Still, other GOP lawmakers, such as Sen. Bernie Moreno, R- Ohio, and Rep. Marlin Stutzman (R-IN), have pushed hard for an institutional investor ban to be included in the bipartisan housing legislation, and both have previously introduced legislation to that effect.

More broadly, both Republicans and Democrats on Capitol Hill are hoping to deliver a bipartisan legislative win for their constituents with the passage of the 21st Century ROAD to Housing Act.

Senate banking committee Chairman Tim Scott, R-S.C., declared on Monday that 2026 “is the year of affordability.” He said the legislation is “fulfilling the promise” that Trump made voters during the State of the Union last month.

“Not only is this bill about cutting regulatory red tape, lowering costs, and expanding housing supply while generating no new spending, but it’s about making sure people like the single mom who raised me in North Charleston, South Carolina, have even greater access to economic opportunity and the American dream of homeownership,” Scott said.