

January 22, 2026

The Honorable Scott Turner
Secretary
Department of Housing and Urban Development
451 7th Street, SW
Washington, DC 20410

The Honorable Scott Bessent
Secretary
Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

The Honorable William J. Pulte
Director
Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20219

Dear Secretary Turner, Secretary Bessent, and Director Pulte:

We write to commend President Trump for his leadership in issuing a recent executive order aimed at protecting access to single-family homes for American families.¹

We consistently hear from our constituents across the country that the dream of owning a home is slipping out of reach. Current statistics show that there are about 46.5 million total rental properties in the country, roughly one-third of which are one-unit rentals.² However, according to a 2024 report issued by the Government Accountability Office (GAO), institutional investors of varying sizes made up a large portion of the single-family rental market in many cities, and institutional investors owning more than 1,000 properties totaled about 3 percent of all single-family rental homes nationally.³ Our constituents are concerned that such purchases are crowding out potential individual home buyers, particularly first-time and moderate-income families.

At a time when the average median age of an American homebuyer has risen to an all-time high of 40 years old, fewer and fewer Americans see homeownership within their reach.⁴ President Trump's willingness to confront these realities sends a clear and important message: this Administration stands with homebuyers and communities first.

¹ President Donald J. Trump, *Stopping Wall Street from Competing with Main Street Homebuyers*, January 20, 2026,

² Laurie Goodman and Amalie Zinn, "What Is the Build-to-Rent Sector, and Who Does It Serve?," Urban Institute.

³ U.S. Government Accountability Office, *Rental Housing: Information on Institutional Investment in Single-Family Homes*, GAO-24-106643, May 22, 2024.

⁴ National Association of REALTORS, "First-Time Home Buyer Share Falls to Historic Low of 21%, Median Age Rises to 40," NAR Newsroom, November 4, 2025

While single-family rentals represent a relatively small share of the nation’s overall housing stock, it is significant in the context of a national housing shortage estimated at nearly 2.8 million units—especially in markets where ownership is highly concentrated.⁵ Government should be making it easier, not harder, to buy single-family homes for creditworthy families, who are at a disadvantage to compete with large investors that can purchase homes in cash, allowing them to close faster and with fewer contingencies than mortgage-backed offers.⁶

In an effort to understand how your agencies intend to carry out several provisions of the Order, we request that each of your agencies, where applicable, respond to the following questions by February 21, 2026.

1. How does Treasury plan to define “large institutional investor” and “single-family home” for the purpose of implementing this Order? What factors will be considered in this definition, and what actions will be taken to ensure that small “mom and pop” investors are insulated from this Order?
2. Will the Treasury’s definitions account for aggregate ownership of homes by specific funds rather than entity-by-entity ownership? How will Treasury guard against regulatory arbitrage in its definitions?
3. How do the Department of Housing and Urban Development and the Federal Housing Finance Agency intend to implement the guidance required under Section 3 to promote sales to individual owner-occupants, including the use of first-look policies and disclosure requirements, while also maintaining specific exceptions for build-to-rent developments?
4. How will this Executive Order’s interagency approach work to meaningfully lower the cost of housing and expand access to homeownership for American families?

We look forward to your answers and welcome the opportunity to engage further on this issue so we can best support the President’s leadership and ensure that American families have every opportunity to achieve the dream of homeownership.

Thank you for your continued service and for your partnership in advancing President Trump’s commitment to building an economy that works for American families. We look forward to continued collaboration.

Sincerely,

⁵ JPMorgan Private Bank, “*A Shortage of Supply: The Housing Market Explained.*”

⁶ Tim Maxwell, “*Are Cash Offers Better for Sellers?*,” Experian Blog, May 22, 2025.



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