

The Trump Administration is Making Homeownership More Affordable

October 22, 2026

Proposed Rules Implement the ROAD to Housing Act and Support Affordable Homeownership in America

WASHINGTON — Today, the U.S. Department of the Treasury issued proposed regulations to make homeownership more affordable for hardworking Americans. The proposed regulations implement Section 1001 of the 21st Century ROAD to Housing Act (ROAD to Housing Act), which restricts large institutional investors from purchasing single-family homes, codifying key requirements of President Trump’s [Executive Order 14376](#), *Stopping Wall Street from Competing with Main Street Homebuyers*.

“Under President Trump, this Administration continues to restore the path to affordable homeownership for millions of young and working families,” **said Treasury Secretary Scott Bessent**. “Treasury is working to ensure American families and workers have a fair shot at purchasing homes in their communities by increasing housing supply and limiting large institutional investors’ role in the market, while supporting a strong, stable housing market and avoiding unnecessary disruption.”

RESTORING THE AMERICAN DREAM OF HOMEOWNERSHIP

Beginning on January 7, 2027, a large institutional investor generally may not purchase, or enter into a contract to purchase, a single-family home unless the purchase qualifies as an “excepted purchase” under the ROAD to Housing Act. The ROAD to Housing Act defines a large institutional investor by reference to, among other things, whether an entity is engaged in the business of investing in, owning, renting, managing, or holding single-family homes and has direct or indirect investment control over at least 350 such homes.

The ROAD to Housing Act permits several categories of excepted purchases, including purchases made pursuant to build-to-rent programs, renovate-to-rent programs, homeownership programs, and programs to boost homeownership.

Today’s NPRM sets forth Treasury’s proposed framework to:

- **Establish standards** for purchases made pursuant to build-to-rent programs that promote continued investment in new housing;
- **Provide a safe harbor for purchases** made pursuant to renovate-to-rent programs that bring neglected homes back into the housing supply and up to code;
- **Clarify the requirements for homeownership programs** and programs to boost homeownership, including providing safe harbors for large institutional investors that provide meaningful financial support towards their renters' purchase of a home;
- **Clarify that an entity is engaged "in the business of" investing in**, owning, renting, managing, or holding single-family homes when it does so for the purpose of receiving income or financial gain, and not incidentally to a different business;
- **Define when an entity may qualify as a passive investor** in another entity that owns a home because it does not share directors or officers with the other entity and does not have a property control right over the underlying homes;
- **Clarify certain purchases involving debts** previously contracted, loss mitigation, and transfers between large institutional investors that protect the liquidity of the housing market; and
- **Clarify the calculation of the maximum civil penalty** where a single prohibited purchase involves more than one large institutional investor.

The proposed rule would provide non-exclusive safe harbors for several statutory requirements. These include standards for determining whether a home has been substantially rehabilitated under a renovate-to-rent program, whether a renter has received meaningful financial support under certain homeownership programs, and whether a renter has received a right of first refusal and 30-day first-look period.

Treasury's proposed approach recognizes that housing-market participants use a variety of ownership, investment, construction, servicing, and property-management structures and seeks to provide clarity without unnecessary disruption to housing supply, homebuilding, rehabilitation activity, or capital formation.

Members of the public should submit comments in response to the NPRM within 30 days after publication in the Federal Register. The proposed regulations are available [here](#) .

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