

US Senate

US Senate passes bipartisan bill to lower housing costs

21st Century Road to Housing Act, which aims to boost supply and stop investors buying up homes, heads to House

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📷 The Capitol dome in Washington. The Housing measure passed the Senate on an 85-5 vote. Photograph: Kylie Cooper/Reuters

Chris Stein in Washington

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The Senate on Monday passed a bipartisan measure aimed at lowering housing costs by streamlining construction and permitting, ending months of fraught negotiations on a priority for both parties ahead of November's midterm elections.

The 21st Century Road to Housing Act would limit investors' ability to buy homes, waive some federal permitting rules in a bid to ease new construction, and authorize pilot programs to facilitate grants for home improvements and planning affordable housing. It passed the Senate overwhelmingly, with a vote of 85-5, and now heads to the House of Representatives.

The legislation comes as Democrats and Republicans prepare for November's midterm elections, in which concerns about affordability are expected to loom large in the minds of the voters who will decide control of Congress for the final two years of Donald Trump's term.

A shortfall in construction of new homes is seen as a key driver of housing costs, which have crept higher in recent years. Last year, House and Senate lawmakers began working on legislation that could draw the bipartisan support needed to pass, but wound up producing competing bills, creating an unusual standoff between the chambers.

The version the Senate approved on Monday combines aspects of both chambers' bills, and includes language banning investors from buying single family homes if they already own 350 or more properties, which Trump has sought to crack down on. There are also provisions to expand access to manufactured homes, and increase mortgage availability.

"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 home ownership," said Tim Scott, the Republican chairman of the Senate banking committee, who played a major role in seeing the bill through.

His Democratic counterpart, Elizabeth Warren, said: "The historic 21st Century Road to Housing Act will address our nation's housing crisis by boosting housing supply, bringing down costs, and for the first time ever stopping private equity from buying up homes."

Maxine Waters, the top Democrat on the House financial services committee, called the bill "an important step forward, not the final destination".

"Congress has finally woken up to the need to prioritize housing affordability and this bill is an important step to reducing costs for Americans. However, the enactment of this law should not mean the end of our advocacy in Congress for affordable housing. I won't stop and I call on my colleagues in both chambers not to stop either," she said.

The bill's passage comes as the Senate's Republican leaders grapple with a slew of new demands from Trump that has disrupted their legislative agenda. Last week, he derailed the confirmation of Jay Clayton, his nominee for director of national intelligence, which halted a parallel effort to reauthorize the the Foreign Intelligence Surveillance Act (Fisa), a key tool for US intelligence agencies.

He simultaneously demanded that Fisa's renewal be coupled with passage of the Save America Act, which would impose new restrictions on voters nationwide and which is opposed by Democrats.