

## Ramblings of a Title Man

### Description

*Article by Michael Holden*

## Consensus: ROAD to Housing Act offers substantial relief, but more work needed

Following years of research and months of negotiations, both chambers of Congress passed the 21st Century ROAD to Housing Act in June, paving the way for critically needed reforms that will help lower housing costs, improve housing supply, and address lending costs.

The [National Association of REALTORS](#), which actively worked with members of Congress in compiling research and providing strong advocacy, was quick to champion its passage. “This law combines nearly 50 carefully negotiated measures to increase housing supply, improve affordability, expand access to homeownership, strengthen housing finance, and support veterans,” said Shannon McGahn, NAR executive vice president and chief advocacy officer.

While there is plenty for the real estate industry to be happy about in the new legislation, it does not offer an instant panacea to many of the problems that have befuddled the U.S housing market for decades.

Here’s a look at what was successfully addressed in the current legislation as well as what additional efforts need to be undertaken to solve many of the issues long term.

## Key Provisions

Although there are dozens of initiatives addressing a host of issues, the key provisions address permitting and environmental review, expanded and revised federal financing offering grants for local initiatives, and revisions to manufactured and factory-built home requirements.

### ***Permitting***

One of the most welcomed provisions of the new bill is the effort to streamline permitting and reform the need for environmental review. These processes have been a sticking point for builders both from the standpoint of the sheer cost of these requirements but also in lengthening the time it takes to complete a project.

### ***Federal financing***

Increasing FHA multifamily mortgage insurance loan and allowing Community Development Block Grant funds to be used for the new construction of affordable housing, were welcome adjustments. The legislation also creates new competitive grant programs to increase housing supply and reforms the

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HOME Investment Partnerships Program to allow funds to be used for infrastructure in certain situations and establishes higher income eligibility ceilings.

### ***Manufactured and Factory-Built Housing***

Critical to expanding affordable housing initiatives, the provisions eliminating the requirement that all manufactured homes be built on a chassis is predicted to save up to \$10,000 in the construction of these more affordable options. In addition to other expanded allowances for design, the legislation increases FHA Title I loan limits for manufactured homes and extends Title I financing to accessory dwelling unit construction.

## **The Starting Point**

While many in the industry acknowledge the much-needed relief the 21st Century ROAD to Housing Act injects into the housing industry, nearly all analyses of the bill point to it as a starting point only — often highlighting the tremendous burden of work dropped on the shoulders of an inadequately staffed Department of Housing and Urban Development (HUD), further legislation needed to fund grant programs, and the cooperation needed from state and local government to remove further barriers through zoning adjustments and local funding.

In its analysis, the [Urban Institute](#) concludes, “The legislation presents a genuine cause for optimism for those concerned about high housing costs. It may also represent a newfound political consensus around the need for federal investment in housing. But laws don’t build homes. Tackling the housing shortage will require continued collaboration between the private sector and federal, state, and local governments. Now that the legislation has broken ground, the hard work of implementation, investment, and sustained political action must follow.”

In Connor Greene’s article in Time Magazine, [What to Know About the Landmark Housing Bill Congress Just Passed](#), he quotes Yonah Freemark, a housing researcher at the Urban Institute, who cautions that there are a host of other issues impacting affordability that the bill does not address.

“This legislation is impressive and shows that Congress does have an interest in housing, but the idea that this legislation will resolve Americans’ housing affordability problems is over-promising,” Freemark said. “We can’t rely on any individual bill to fundamentally change the housing market, because the high housing costs that folks are experiencing right now are a combination of housing prices themselves, which have not really come down, and high mortgage interest rates, as well as inadequate growth in personal income — and those fundamentals are not going to change with this legislation.”

And yet there are hopeful signs for the future and established models communities could emulate.

Successful efforts to boost housing supply and improve affordability currently exist in pockets across the country and have depended on strong coalition building at the state and local levels to address regulations, zoning, urban planning, innovative design, and cooperative funding initiatives. The pathway exists and the ROAD to Housing Act offers an incentive to expand that process to incorporate a much broader swath of the nation’s communities.

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*VLTA Examiner*



## Michael Holden

Michael Holden, NTP, CLTP, Vice President, AmTrust Title Insurance Company (AmTrust).

Michael has been serving the title industry since 1989. Michael received his bachelor's degree from the University of Missouri and has previously owned and operated a large title agency. He holds a master's degree in Business Administration from Ashland University. At AmTrust he manages the upper Midwest region for their independent agency business. Michael is an active member of the American Land Title Association®, and serves on several committees and has previously served on the agents' section to the board of governors. In 2021 he was named one of the top 100 people in real estate by Top 100 People in Real Estate Magazine®. In 2021 he was awarded the professional designation as a Certified Land Title Professional® by the Michigan Land Title Association and in 2022 he was awarded the professional designation as a National Title Professional® by the American Land Title Association.

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vltaexaminer

*VLTA Examiner*