## The Daily Dish

# In Case You Were Sleeping

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The 21st Century ROAD to Housing Act (the ROAD Act) became law at midnight Friday. Recall that President Trump refused to sign the bill — but did not veto it — as a protest over the fact that Congress has not passed voter identification legislation:

> *I will not sign the Housing Bill, which has been fully approved by Congress and sent to the White House, in PROTEST over the fact that the United States Senate is not capable of passing THE SAVE AMERICA ACT.*

Sometimes that's just the way the synapses fire.

The refusal to sign is especially ironic because the president kicked off this legislative round with an extremely misguided executive order banning institutional investors from owning single-family homes:

> *To preserve the supply of single-family homes for American families and increase the paths to homeownership, it is the policy of my Administration that large institutional investors should not buy single-family homes that could otherwise be purchased by families.*

The new law contains provisions that supporters view as a watered-down version of the ban.

Entities controlling 350 or more single-family homes cannot buy existing single-family homes — there are exemptions for Build-to-Rent and Renovate-to-Rent — and in some cases will have to sell their homes after seven years. The administration has displayed a penchant for political allocation of capital; this part of the legislation fits its socialist reflexes, but there are reasons to suspect it might not pass judicial muster.

The remainder is widely agreed to be a hodgepodge of provisions that won't move the needle very much, especially quickly (i.e., in time for the midterms). This is unsurprising. The federal government does not do much in housing. Interest rates and business cycles have the biggest impact on mortgage costs, while cities and states control where and how housing gets built.

That doesn't mean that over longer horizons the ROAD Act won't matter. It is significant because Congress focused on supply-side policies and resisted its traditional reflex of tossing taxpayer subsidies to buyers and renters. Good. And it will loosen unnecessary regulatory handcuffs on critical areas like manufactured housing. Also good.

So, with little fanfare, something that deserves only a little fanfare has become law.