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A house for sale at 3221 S. Yonkers Street is listed for $249,999 on June 13, 2023.
RICH JANZARUK/HERALD-TIMES

How major housing bill will impact Midwest

Thomas B. Langhorne
Evansville Courier & Press
USA TODAY NETWORK

The political appeal of the idea — slap restrictions on institutional investors who buy up single-family homes to make more housing stock for regular folk who want to actually live in them — is plain to see. Both houses of Congress endorsed it by overwhelming margins.

But while the complex, 139-page 21st Century ROAD to Housing Act may make a big splash in coastal states with high costs and housing shortages — New York, California and a few others — its effect in Midwestern housing markets likely will be more nuanced.

"While the Act emphasizes zoning reform, streamlined permitting, and incentives for housing production, many Midwestern states already have relatively lower housing costs, less restrictive land-use regulations, more developable land and slower rates of population growth," said Roberto Quercia, a professor of housing and community development at the University of North Carolina at Chapel Hill.

"Consequently, provisions designed to stimulate new housing supply may produce smaller effects in states such as Indiana, Iowa, and much of Ohio and Michigan than they would in places like California, Massachusetts, or New York, where regulatory barriers and land scarcity are major constraints on housing production."

Where the Road to Housing Act may make a big impact in Midwestern states, Quercia said, is with reforms intended to expand small-dollar mortgage lending, generally defined as mortgages with balances of $100,000 or less.

Existing lending regulations often make such mortgages unprofitable for lenders.

"The Act addresses this issue through a HUD (U.S. Department of Housing and Urban Development) pilot program, a review of CFPB (Consumer Financial Protection Bureau) regulations that discourage small-balance lending and measures intended to improve lender participation in lower-value markets," said Quercia, co-author of two books on low-income homeownership in America.

Such reforms could be especially impactful in rural communities and older industrial cities such as Flint, Michigan, and Gary, Indiana, Quercia said. In such places, lack of access to mortgage credit is a bigger housing challenge than any shortage of housing units.

'It should have sold'

It's excruciatingly difficult to get people to actually purchase housing in Gary, said Antonio Escareno, a real estate agent who does most of his business in the Chicago metropolitan area.

Once a bustling city and a hub of the steel industry, Gary suffered urban decay, population loss, high crime rates and poverty after the steel industry's collapse decades ago. It is now home to thousands of abandoned buildings that haven't drawn much interest from institutional investors because of their low market value and high risk factors.

But that doesn't mean potential homebuyers couldn't come to see things differently, Escareno said. The veteran

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Lenawee Community Chorus welcomes new singers

Evan Sasiela
The Daily Telegram
USA TODAY NETWORK

The Lenawee Community Chorus is celebrating 60 years, according to a community announcement, and continues to welcome singers of all abilities and backgrounds.

The chorus has long observed a no-audition format, so new and returning members are invited to attend rehearsals 7-9 p.m. Wednesdays at First United Methodist Church — 1245 W. Maple Ave. in Adrian — beginning Sept. 2.

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Washington is tone-deaf on ROAD to Housing bill

Byron McCauley
Columnist
USA TODAY NETWORK

In Gary, Ind., a house recently went on the market with a mortgage payment of about $1,250 per month.

It was immaculate and reasonably priced. Yet nobody bought it. Instead, the house was rented for $1,500 to $1,600 per month, or about a 25 percent premium.

That's as frustrating as an uneven kitchen floor and explains both the promise and the limitations of the 21st Century Road to Housing Act. It's a big bill with lots of provisions but is hamstrung by the missteps of the Trump administration's inexplicable tariffs.

One positive aspect of the bill is its prohibitions on new-age slum lords, faceless institutional investors who are commoditizing housing as part of a vast portfolio that turns good homes into rentals, shutting out local buyers. This inhibits community wealth-building and the pride of ownership.

In the Midwest, with its abundance of older industrial and rural communities, another provision of the legislation holds promise. The bill incentivizes lenders to offer mortgages under $100,000 and lower the cost of manufactured housing by removing the federal requirement to build such homes on permanent steel chassis.

Again, the cost of Midwest housing — while not cheap — runs closer to $100,000 than the high-six to seven-figures markets on coasts and thriving cities.

So, smaller mortgage lending matters here, where housing often exists but financing does not. Historically, some lenders have not seen the value in originating small mortgages because the fees and administrative work is no different than executing higher-margin deals. So, they make a business decision and, as a result, would-be buyers may qualify for monthly payments but still cannot get a mortgage loan.

The Department of Housing and Urban Development will administer the

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