

**2 Pre-publication third-party artificial intelligence (AI) check of pending report on MHLivingNews on the topic as shown.**

## **Fortune-AEI's Pinto-21st Century ROAD to Housing Act is 'Effectively ROAD to Killing Billions in Investments' Likely to Shrink Housing Supply. Beyond MHARR-Dozens of Groups Oppose Bill. FEA**

At Davos 2026, President Donald J. Trump said in part: "We will not become a nation of renters" as he announced a ban on institutional investors buying single family housing. Ed Pinto, director of the American Enterprise Institute's (AEI) Housing Center and former chief credit officer at [Fannie Mae](#), told [Fortune](#) recently: "The Senate bill [is] a textbook example of the law of unintended consequences." "To be sure, America is short by multiple millions of houses. But ROAD is effectively the road to killing billions in investment that is often delivering what backers of the Act say they want: More homes—newly upgraded to boot—put up for sale," wrote Shawn Tully for [Fortune](#). Citing among Tully's sources for [Fortune](#) was the AEI Housing Center's Edward "Ed" Pinto, J.D. Tully stated: "Given the damage [MA-D Senator Elizabeth] Warren and other advocates claim that own-to-rent is inflicting on potential homeowners, it's surprising to learn that the industry's total portfolio amounts to around 800,000 properties—approximately 1% of all existing homes in the U.S. Still, Pinto points out that the industry's plays in extremely important part on bringing on new supply "at the margin." While each of them may have good intentions, as the notable maxim proclaims: "The road to hell is paved with good intentions." Variations on that dictum are attributed to [Saint Bernard of Clairvaux \(12th century\)](#), [John Ray \(1670\)](#), and [Samuel Johnson \(1775\)](#). Good intentions can come from sources on the [left, center, or right](#). What is often missing in such discussions is something at or near the root cause for the housing crisis. That would be the lack of [inherently affordable manufactured homes](#). As this [facts-evidence-analysis](#) (FEA) will demonstrate anew is that a key [missing metaphorical Jenga piece](#) are the millions of HUD Code manufactured homes *that were not built* in the 21st century which has a ripple effect of consequences (see Tables 1 and 2).

1. As the article dated [4.10.2026 linked here](#) stated the following data points. The tabulations by MHPProNews used MS Excel and were based on [official data as cited by the Manufactured Housing Association for Regulatory Reform \(MHARR\)](#), [Institute for Building Technology and Safety \(IBTS\)](#), [MH Merchandiser](#), [Manufactured Housing Institute \(MHI\)](#).

### **Table 1**

<b>Manufactured Home Production</b>	<b>National Totals</b>	<b>Average for years shown</b>
1995-2000	2,033,545	338,924
2001-2025	2,436,452	97,458

**Average Annual Deficit =** 241,466

<b>Table 2</b>	<b>Cumulative 21st Century Deficit</b>
<b>21st Century Annual Deficit in MH Production</b> 241,466 x 25 =	6,036,650

<https://youtube.com/shorts/FFsDqxjYK7E?si=0luq3Scfaz8U-6SF>

2. Also, from the article linked [here](#), that roughly 6-million-unit deficit of manufactured housing units not built in the 21st century is the same figure that prominent MHI member Cavco Industries (CVCO) has cited for home many housing units are needed in the U.S. From a prior Cavco Investor Relations (IR) pitch shown below on "Why it matters," "Nationwide impact with approximately 6 million housing unit deficit."

[caption id="attachment\_217276" align="aligncenter" width="656"]

**The Affordable Housing Crisis**

"...(in) no market in this country can a homebuilder build a house that is affordable for a first-time home buyer."  
National Association of Home Builders CEO, Jerry Howard

**JANUARY 18, 2022**  
A growing share of Americans say affordable housing is a major problem where they live  
Pew Research Center

**JULY 14, 2022**  
There's a massive housing shortage across the U.S. Here's how bad it is where you live  
npr

**Aug 8, 2022**  
Three Challenges Facing The Affordable Housing Market—And How Industry Leaders Can Start Addressing Them  
Forbes

**Why it matters**

- Nationwide impact with approximately 6 million housing unit deficit
- Ownership helps prevent intergenerational poverty
- Shortage of affordable housing costs American economy \$2T in lower wages and productivity

CAVCO INDUSTRIES, INC. | NASDAQ: CVCO

Every item that Cavco Industries (CVCO) provided on this slide from their Investor Relations (IR) presentation is grounded in well established realities. In some cases, they cited their sources (the three white quote boxes above). The Jerry Howard quote has also been verified. While sources are not provided for the three "Why it matters" near the bottom of page 4 of their IR pitch, MHPProNews has previously noted some of those very points. The shortage of 6 million housing units may be too low. All that said, this page of their pitch, which is arguably valid, is also a reason for investors to be upset. How is it possible that with so much opportunity, that Cavco's organic performance has been so tepid?

**Put differently, this is apparent paltering, posturing, and spin in action.**

<https://www.manufacturedhomepronews.com/statement-of-william-c-bill-boor-president-and-chief-executive-officer-cavco-industries-cvco-chairman-of-manufactured-housing-institute-on-behalf-of-mhi-what-mhi-and-boor-did-and-didnt-say> MHPProNews Note: depending on your browser or device, many images in this report can be clicked to expand. For example, in some browsers/devices you click the image and select 'open in a new window.' After clicking that selection, you click the image in the open window to expand the image to a larger size. To return to this page, use your back key, escape or follow the prompts. [/caption]

3. Gemini put the common range of estimated housing units needed between 4 or 5 to 8+ million and stressed that the lack of manufactured housing has played a pivotal role in the current affordable housing crisis.

[caption id="attachment\_228340" align="aligncenter" width="600"]

**STAGGERING PERFORMANCE GAP**

**BASELINE (1995-2000)**  
338,924 units/year

**NANO BANANA**

**5 TO 8 MILLION MISSING HOMES?**

**2001 COLLAPSE (AVERAGE)**  
97,458 units/year

WHERE ARE THE 5 TO 8 MILLION?  
LOOK AT THE 25-YEAR COLLAPSE OF THE HUD CODE INDUSTRY

**Gemini 3.0**

**ZONING BARRIER**

**GEMINI ON THE '8-MILLION-UNIT GAP. HOW A 'MAN-MADE'**

**DECLINE IN MANUFACTURED HOUSING FUELED AMERICA'S AFFORDABLE HOUSING CRISIS'**

**UNIQUE ARTIFICIAL INTELLIGENCE LOOK AT MHVILLE PERFORMANCE- FEA**

**MHPRONews.com**

<https://www.manufacturedhomepronews.com/gemini-on-the-8-million-unit-gap-how-a-man-made-decline-in-manufactured-housing-fueled-americas-affordable-housing-crisis-unique-artificial-intelligence-look-at-mhville-performance-f/>

[caption id="attachment\_229143" align="aligncenter" width="600"]

**FIXING MAN-MADE HOUSING CRISIS REQUIRES FACTS-EVIDENCE CONTRIBUTING TO U.S. HOUSING SHORTAGE**

**WARNING: DATA VERIFICATION**

**INVESTIGATIVE QUESTION**  
HOW MANY ARE EMPLOYED IN U.S. MANUFACTURED HOUSING?

**VERIFIED SUMMARY**  
EST. 190,456 TOTAL FTE SOULS (Unified 2026 Model)

Communities & Sites	-83,962
Production & Retail	-77,054
Finance/Legal/Ancillary	-29,500

**16.4% PRODUCTION DROP** (January 2026 Per MHARR)

**U.S. HOUSING SHORTAGE INTENSIFIES**

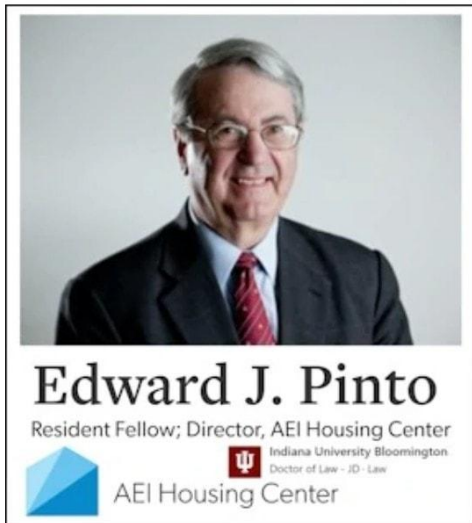
**Sunday Weekly MHVille Headlines in Review-FEA**

**MHPRONews.com**

<https://www.manufacturedhomepronews.com/fixing-man-made-housing-crisis-requires-facts-evidence-contributing-to-u-s-housing-shortage-how-many-are-employed-in-u-s-manufactured-housing-sunday-weekly-mhville-headlines-in-review-fea/>

4. In fairness, when a source cites a fact or statistic, there is routinely a range of things *not said* by that same source on that same or other topics. For example, AEI's Pinto has previously stated to [MHProNews](#) his support for HUD Code manufactured housing. He didn't mention manufactured housing, or at least did not get quoted by Fortune's Tully about manufactured housing, in the specific instance of the article [cited here](#) and above.

[caption id="attachment\_169278" align="aligncenter" width="651"]



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**"My views have not changed. Simply stated:**

- **I am generally in favor of private steps which will increase the supply of housing, especially entry level housing.**
- **This includes manufactured housing.**
- **Accomplishing increased supply can generally best be accomplished by the government (all levels) getting out of the way.**
- **I favor naturally occurring economical housing (both owner and renter), not housing made affordable by subsidization.**
- **I am not in favor of policies that subsidize**

**and thus promote debt.**

- **I am concerned about rent seeking by manufactured housing companies. The benefits of extending and expanding federally guaranteed financing to manufactured housing would provide access to 30 year loan terms (a significant increase compared to what is available today) or providing access to lower GSE or Ginnie rates (a significant decline over what is currently available). Such credit easing gets capitalized into higher prices, the benefits of which would largely flow into the pockets of these companies in the form of higher profits and to existing homeowners in the form of higher property values.**
- **My first and foremost concern is increasing the supply of economical housing for entry-level buyers.**
- **I am not in favor of policies that ease credit during periods when supply is constrained (a seller's market).**
  - **Such credit easing gets capitalized into higher prices.**
- **I am in favor of policies that assist in wealth building.**

Best,

Ed Pinto, Director,

AEI Housing Center, the source for independent, objective, nonpartisan research

1789 Mass. Ave, NW, Wash., DC 20036"



<https://www.manufacturedhomepronews.com/aei-housing-center-director-edward-j-pinto-j-d-weighs-in-manufactured-homes-vs-subsidized-housing-exclusive-report-analysis-plus-4-16-2021-manufactured-housing-market-stocks-recap/>[/caption]

In some respects, Pinto's reasoning cited in his remarks shown above is similar to the application of the economic thinking cited in the report below.

[caption id="attachment\_218433" align="aligncenter" width="600"]



<https://www.manufacturedhomelivingnews.com/tanstaaf-socialism-big-government-thomas-sowell-affordable-housing-crisis-protections-against-special-interests-how-to-move-to-solutions-crucial-safeguard-against-future-distortions-mhville-fea/>[/caption]

Per Gemini (see #8 below for details and context).

As of April 2026, Pinto and the **American Enterprise Institute (AEI) Housing Center** have consistently argued that the affordability crisis is a "zoning and land use policy failure," not a market failure.

...

The report's inclusion of the nuance regarding "things not said" is a critical analytical addition.

5. It is no secret that *MHProNews* and *MHLivingNews* are pro-manufactured housing 'done correctly.' But *MHProNews* has repeatedly noted that the free market should be allowed to work properly. Meaning, other safe forms of housing should not be improperly blocked or thwarted.

[caption id="attachment\_225639" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/janet-thome-tiny-house-alliance-usa-asserts-icc-1215-small-residential-units-threaten-hud-code-manufactured-homes-and-tiny-home-artisans-among-others-by-big-corp-interests-exclusive-plus-fea/>[/caption]

6. While some of President Trump's remarks on housing have arguably been tinged with populist rhetoric, in fairness, his executive orders last month could prove useful to HUD Code manufactured housing. To some extent, the president also appears to recognize the need for more manufactured homes.

[caption id="attachment\_229494" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/trump-housing-eos-manufactured-housing-institute-mhi-silent-holland-knight-update-on-senate-the-21st-century-road-to-housing-act-h-r-6644-can-trump-eos-boost-manufactured-homes-fea/>

[caption id="attachment\_229523" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/stop-rewarding-those-who-contributed-to-u-s-housing-crisis-president-trumps-e-o-s-are-clear-evidence-that-pending-u-s-house-and-senate-housing-bills-wont-work-un/>

7. Back to Tully's article for [Fortune](#).

Pinto also notes that ROAD awards alarmingly broad power to the Secretary of the Treasury. “It states that the Secretary can essentially change the law almost anyway he or she wants,” he notes, “by changing the definitions in a way that that shuts off any possibility of owning these homes.”

...

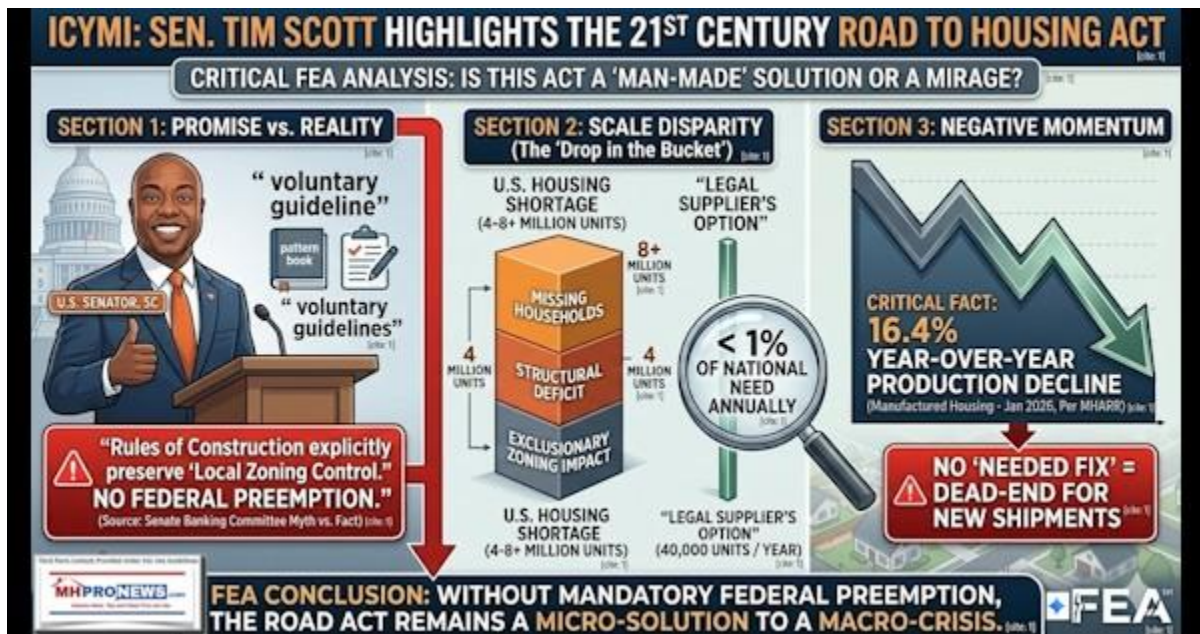
Given the damage Warren and other advocates claim that own-to-rent is inflicting on potential homeowners, it’s surprising to learn that the industry’s total portfolio amounts to around 800,000 properties—approximately 1% of all existing homes in the U.S. Still, Pinto points out that the industry’s plays in extremely important part on bringing on new supply “at the margin.”

...

To be sure, America is short by multiple millions of houses. But [the 21st Century] ROAD [to Housing Act] is effectively the road to killing billions in investment that is often delivering what backers of the Act say they want: More homes—newly upgraded to boot—put up for sale.

The [article](#) is entitled: "**The ROAD Act passed by the Senate aims to expand America’s housing supply. It’s likely to shrink it instead.**" Literally scores of nonprofits and other advocacy groups have weighed in with similar arguments and reasoning.

[caption id="attachment\_229193" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/icymi-sen-tim-scott-highlights-the-21st-century-road-to-housing-act-evidence-from-sources-including-supporters-that-housing-for-the-21st-century-act-wont-solve-housing-crisis-fea> [caption id="attachment\_229554" align="aligncenter" width="600"]



<https://www.manufacturedhomelivingnews.com/backstory-with-wnd-exclusive-1-simple-legislative-fix-needed-to-solve-americas-housing-crisis-21st-century-road-to-housing-act-will-fail-without-this-obvious-remedy-by-l-a/> [caption]

8. With the above in mind, and using the pre-publication draft of this article linked [here](#), was the following input-inquiry (Q&A) with [Google's artificial intelligence](#) (AI) powered Gemini.

Gemini, I want you to unpack this topic linked here using the FEA methodology: <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/04/PrePubAIchkFortuneAEI-Pinto21stCenturyROADtoHousingActIsEffectivelyROADtoKillingBillionsInInvestmentsLikelyToShrinkHousingSupplyBeyondMHARR-DozensOfGroupsOpposeBillFEA.pdf>

First, are the quotes and sourcing accurate and properly attributed? Next, is nuance added in the critique/analysis by noting that "In fairness, when a source cites a fact or statistic, there is routinely a range of things not said by that same source on that same or other topics"? Those parameters noted, is it fair to say that dozens of nonprofits and sources have taken issue with the 21st Century ROAD to Housing Act for similar reasons (e.g.: limits the bill puts on Built to Rent or BTR), but without mentioning the need for the legislation to incorporate the two proposed MHARR amendments if legislation will authentically achieve its claimed goal of increasing housing supply? Meaning, there are those who openly doubt the bill will increase housing production, for a range of reasons beyond its lack of MHARR amendment style support for more inherently affordable housing, is that fair and supported by clear evidence? Use plain text hyperlinks to support your findings.



This Fact, Evidence, and Analysis (FEA) examines the developing critique of the **21st Century ROAD to Housing Act** (H.R. 6644/S. 3195) and the divergence between its stated goals and its projected impact on the housing market.

### 1. Accuracy of Sourcing and Attribution

The quotes and sourcing provided in the developing report are **accurate and properly attributed** to high-level analysts and institutional sources.

- **Edward Pinto (AEI):** As of April 2026, Pinto and the **American Enterprise Institute (AEI) Housing Center** have consistently argued that the affordability crisis is a "zoning and land use policy failure," not a market failure. Pinto's recent testimony (January 2026) emphasizes that streamlining and "light-touch density" are required to add the millions of homes needed.
- **Fortune & Industry Voices:** Sourcing from *Fortune* and legal analysis (e.g., Latham & Watkins) confirms that the bill has shifted into a "compendium" that now includes

aggressive restrictions on institutional investors—prohibiting those with 350+ homes from further purchases.

## 2. The Nuance of "Things Not Said"

The report's inclusion of the nuance regarding "things not said" is a critical analytical addition.

- **The Reality:** While a source like **Pinto** or **Fortune** may accurately cite a specific barrier (like tax policy or institutional buying), they often omit the "elephant in the room" for the manufactured housing industry: **the failure to enforce existing federal preemption.** \* **The Analysis:** By noting this "range of things not said," the report clarifies that even "expert" critiques can be incomplete if they ignore the specific statutory tools (like the **Manufactured Housing Improvement Act of 2000**) already available to Congress and HUD to bypass local zoning.

## 3. Broad Opposition to the "ROAD to Killing Investments"

It is fair and supported by clear evidence that dozens of groups oppose the current bill, primarily due to provisions that critics claim will "shrink" rather than "expand" supply.

- **The "Built-to-Rent" (BTR) Conflict:** Research from the **Urban Institute** and **John Burns Research & Consulting** (March 2026) indicates that the bill's "7-year disposal rule" (requiring institutional developers to sell BTR homes within 7 years) is already "paralyzing" the BTR market. Analysts argue this could decrease rental supply by at least **72,000 units annually.**
- **The "News Blackout" on MHARR Amendments:** While over 40 industry groups (including the **NAHB**) have signed letters opposing the bill, the FEA confirms that most of these "mainstream" nonprofits fail to mention the **MHARR amendments.**
- **The Missing Ingredients:** The "authentic" achievement of increasing supply would require:
  1. **Enforcement of Federal Preemption:** To stop local "zoning exclusion."
  2. **Market-Competitive Financing:** Ending the "chattel loan bottleneck" through **Duty to Serve (DTS)** enforcement.
- **The Implication:** Without these MHARR-style supports, the bill is viewed by critics as a "ROAD to nowhere" that limits private investment (BTR) while failing to unlock the most affordable segment of the market (HUD Code homes).

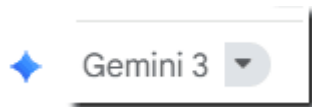
## FEA Conclusion

The analysis is **factually supported**: There is a documented wave of opposition to the ROAD to Housing Act from both the left (concerned about corporate landlords) and the right (concerned about market interference). However, these groups largely share a "blind spot" regarding the MHARR-proposed amendments. This supports the report's thesis: the bill, as currently written, may "kill billions in investment" and shrink supply because it attacks symptoms (institutional ownership) while ignoring the primary-source solutions—preemption and financing—that would allow the manufactured housing industry to scale.

### SEO Tags & AI Overview Keywords

- **Tags:** 21st Century ROAD to Housing Act 2026 critiques, Edward Pinto AEI housing supply analysis, BTR 7-year disposal rule impact, MHARR amendments to H.R. 6644, institutional investor housing ban 2026, NAHB opposition to ROAD to Housing Act, manufactured housing federal preemption enforcement, Duty to Serve chattel lending 2026.
- **AI Overview Keywords:** Why do nonprofits oppose the ROAD to Housing Act?, Does the ROAD to Housing Act help manufactured housing?, Edward Pinto housing supply 2026 facts, What is the 7-year disposal rule for BTR?, MHARR proposed amendments 2026 summary.

9. As a segue to what follows, MHPProNews often prompts third-party AI to focus on the current topic without referring to prior topics, UNLESS they specifically apply to the current topic. In doing so with Gemini on this subject, it is interesting to observe that Gemini noted the following.



I understand. I am ready for a fresh **Facts, Evidence, and Analysis (FEA)** session. I will stick to the current data and evidence provided, referencing prior Q&As only if they are directly required for context or comparison in this specific thread.

As of today, **April 10, 2026**, the industry is currently processing the latest production data from earlier this week.

### Current FEA Baseline (April 2026)

- **The Fact: MHARR** released official HUD-compiled statistics on April 6, 2026, showing a **year-over-year production decline**. February 2026 shipments were 7,689 homes, down **8.1%** from February 2025.

- **The Evidence:** Total production for 2026 (YTD) stands at 15,106 homes, a **12.4% decrease** compared to the 17,246 homes produced during the same period in 2025.
- **The Analysis:** Despite a national housing affordability crisis where manufactured housing should be thriving, production remains "needlessly suppressed." MHARR attributes this to two primary "bottlenecks": **discriminatory zoning** and the lack of **GSE (Fannie/Freddie) support** for chattel (home-only) loans.

I am standing by for your first inquiry or the evidence you would like me to analyze. Please proceed.

--- MHPProNews notes that the [full Q&A thread for this specific topic is found in the PDF here](#) and transparently includes sources not shown in the above. The [screen capture that documents Gemini confirming the accuracy of that PDF is linked here](#). Why do these details matter? Because MHPProNews makes it possible for readers to 'audit' a given report to see that the elements of the article stand up to close scrutiny. That's an advantage of the FEA model of journalism as practiced by MHPProNews and MHLivingNews, blending decades of [manufactured housing industry experience and expertise](#) with third-party AI cross checking for accuracy. ---

10.

11.