



MANUFACTURED HOUSING ANNUAL REPORT 2024

BERKADIA®
MANUFACTURED HOUSING



MARKET INSIGHT

The manufactured housing industry is poised to be a prominent commercial real estate sector moving forward. Manufactured housing has become one of the most innovative sectors and could be a viable solution to the significant ongoing lack of affordable housing. The U.S. Department of Housing and Urban Development (HUD) unveiled the largest update in over 30 years to the Manufactured Home Construction and Safety Standards. In September 2024, HUD implemented the minimization of regulatory burdens, the allowance of multi-unit homes, and the improvement of materials and appliances during construction.

Beyond the regulatory changes, a positive sign of 2024 was the significant increase in total shipments of new manufactured homes from a year ago. The nearly 16% annual increase in shipments signifies the popularity and demand rising within the sector as more people become more educated about the affordable and modern products offered today.

2024 SNAPSHOT

ANNUAL SHIPMENTS

15.8%

YOY Increase

MEDIAN PRICE PER SPACE

13.7%

YOY Increase

TRANSACTION VOLUME

3.5%

YOY Increase

NUMBER OF PARKS SOLD

307

Annual Total

2025 OUTLOOK

The 2025 housing market is expected to face challenges following a slow year for activity in 2024. Sustained high mortgage rates and affordability issues will present the most significant challenges for single-family residential; however, these challenges should present growth opportunities for manufactured housing. With the significant increase in manufactured home production in 2024, the sector is gaining traction due to its affordability, energy efficiency, and faster construction times. Representing 13% of new housing starts in 2024, manufactured housing is set up for further growth, supported by zoning reforms, financing improvements, and sustainable innovations.

Markets within the Sun Belt region like Texas, Arizona, Florida, and New Mexico, will continue to be perceived as some of the most coveted manufactured housing investment opportunities due to their favorable climates, robust demographics, availability of land, and lower costs of living they present. As a result of the favorable progression of the manufactured housing industry, it is likely institutional investors will continue to deploy more capital into the sector. In addition, 2025 will further reshape the outdated perception of manufactured home communities and address housing shortages from more embracement of the evolved product.



“THE MANUFACTURED HOUSING INDUSTRY IS POISED FOR A BRIGHT FUTURE, DRIVEN BY INNOVATION, AFFORDABILITY, AND A GROWING DEMAND FOR SUSTAINABLE LIVING SOLUTIONS.”

Kevan Enger
Senior Managing Director

ECONOMIC SNAPSHOT

During 2024, the U.S. economy showed signs of improvement through moderate job growth and the softening of inflation; however, unemployment experienced a slight increase, and interest rates remain elevated.

	March 2024	June 2024	September 2024	December 2024	Notes
Unemployment Rate	3.9%	4.1%	4.1%	4.1%*	Seasonally adjusted
YOY Change in Total Nonfarm Employment	2,359	2,021	1,964	2,115*	Number of jobs, in thousands, not seasonally adjusted
Average Hourly Earnings	\$34.67	\$35.00	\$35.33	\$35.70	Average hourly earnings for all employees on private nonfarm payrolls
Consumer Price Index	0.3%	0.0%	0.2%	0.4%	All items in U.S. city average, all urban consumers, month-over-month change, seasonally adjusted
Producer Price Index	0.1%	0.4%	0.3%	0.5%*	Final demand, 1-month percent change, seasonally adjusted
U.S. Import Price Index	0.4%	1.6%	-0.1%	2.3%	All imports, 1-month percent change, not seasonally adjusted

*Preliminary

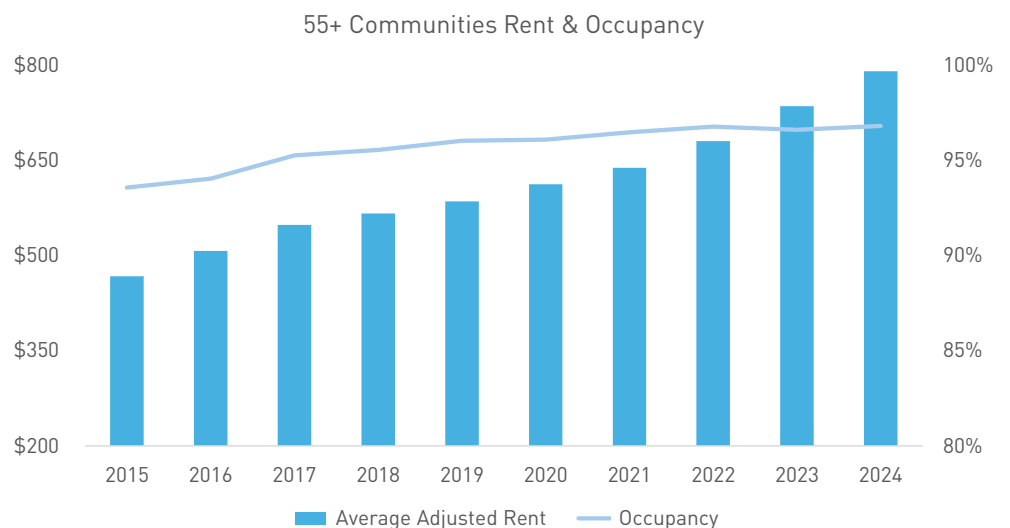
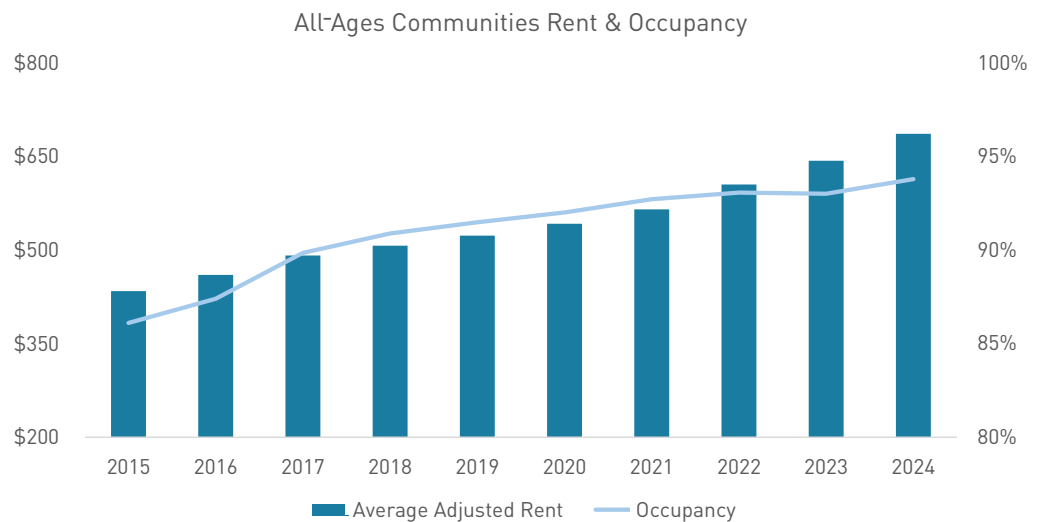
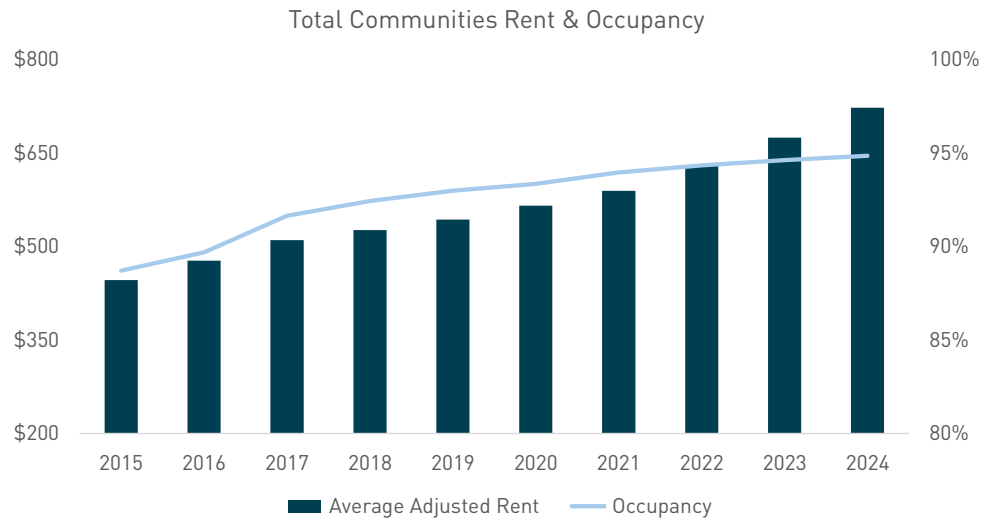
Source: U.S. Bureau of Labor Statistics



RENT & OCCUPANCY TRENDS

Key Takeaways

- Average adjusted rent for Total Communities increased 6.3% in 2024
- Average adjusted rent for Total Communities had an annual average increase of 5.3% over the past five years
- Average adjusted rent for All-Ages Communities increased 6.5% in 2024
- Average adjusted rent for 55+ Communities increased 6.3% in 2024
- Average occupancy for Total Communities has increased every year over the past decade
- Average occupancy for All-Ages Communities increased had an annual average increase of 110 basis points over the past decade
- Average occupancy for 55+ Communities had an annual average of 96.5% over the past five years

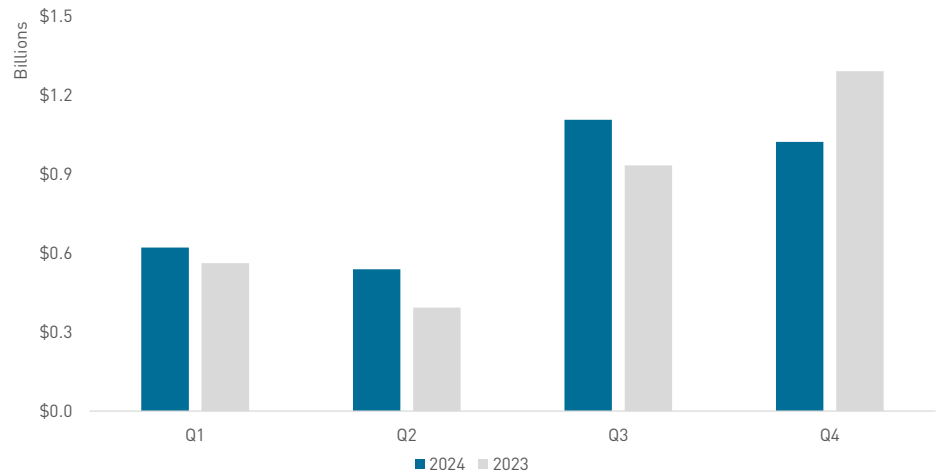


MANUFACTURED HOUSING COMMUNITY SALES

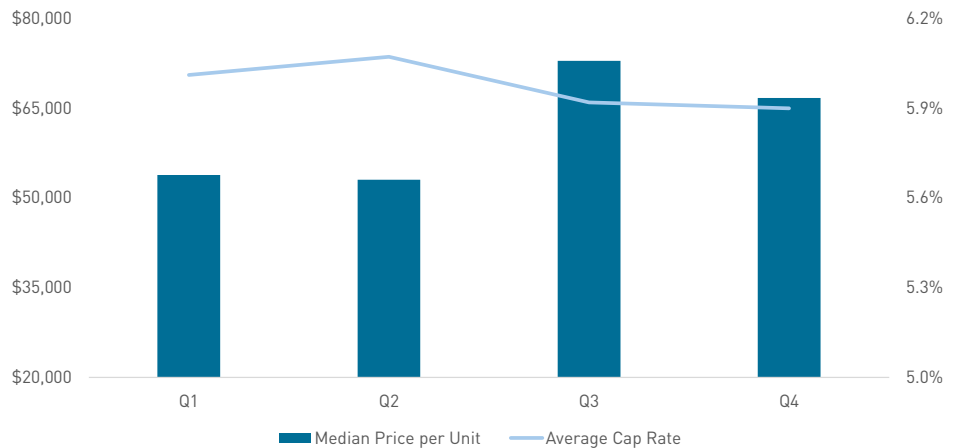
Key Takeaways

- Manufactured home community (MHC) sales volume in 2024 increased 3.5%
- The month of December experienced the largest sales volume during 2024
- The third quarter of 2024 led all quarters in sales volume
- 307 manufactured home communities were sold during 2024
- Los Angeles led all U.S. markets in sales volume during 2024
- Investors outperformed all other capital sources in terms of net acquisitions with nearly \$156 million

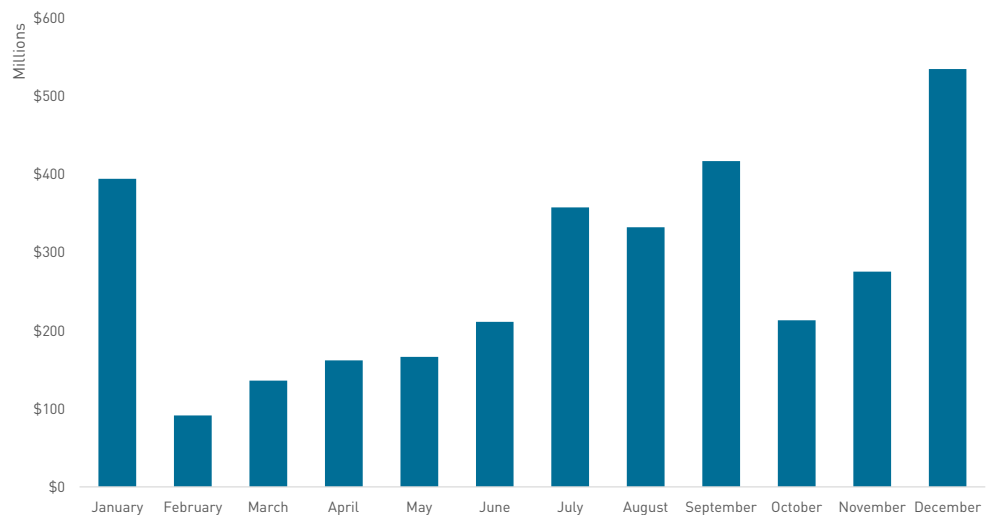
Quarterly MHC Sales Volume



Median Price per Unit vs. Average Cap Rate



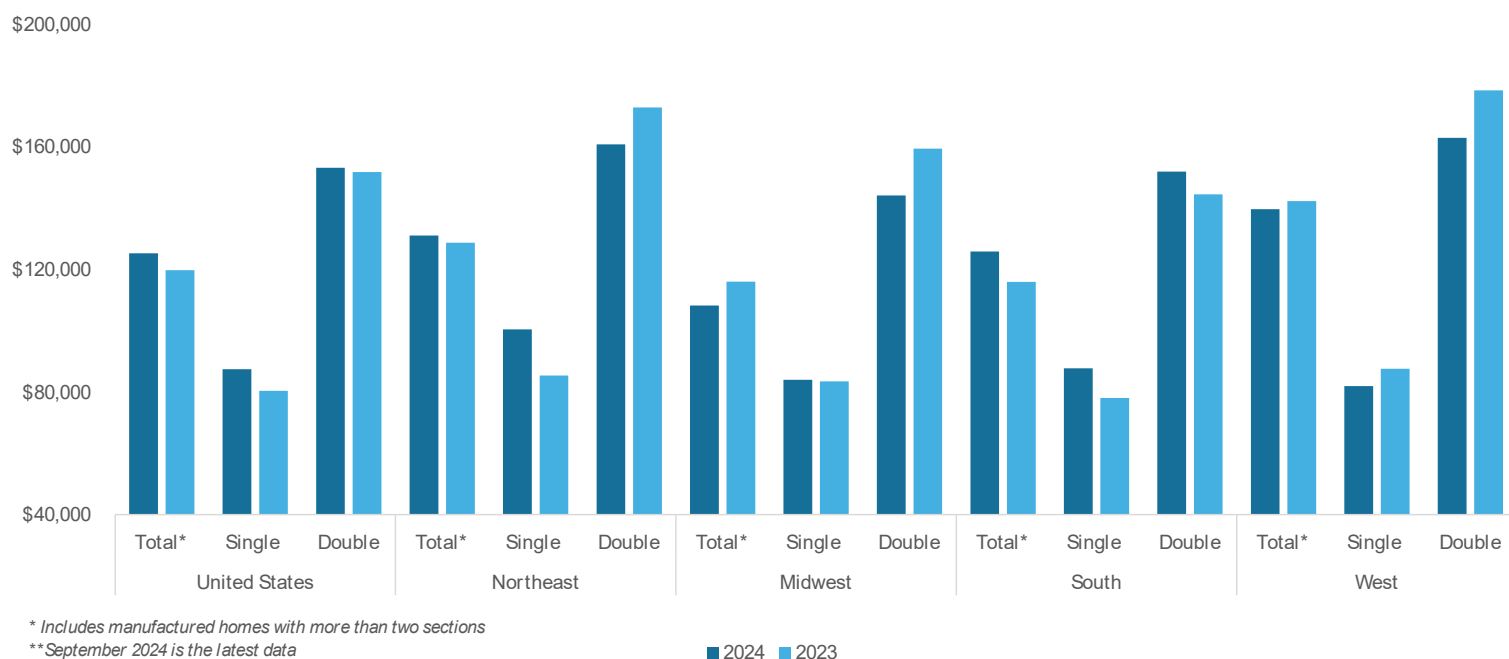
Monthly MHC Sales Volume



Source: Real Capital Analytics

AVERAGE SALES PRICE OF NEW MANUFACTURED HOMES BY REGION AND SIZE OF HOME

Average Sales Price of New Manufactured Homes by Region and Size of Home



UNITED STATES

	Total*	Single	Double
2024	\$125,200	\$87,400	\$153,100
2023	\$119,700	\$80,400	\$151,700
YOY Change	4.6%	8.7%	0.9%

SOUTH

	Total*	Single	Double
2024	\$125,800	\$87,700	\$151,900
2023	\$115,900	\$78,000	\$144,500
YOY Change	8.5%	12.4%	5.1%

NORTHEAST

	Total*	Single	Double
2024	\$131,000	\$100,400	\$160,800
2023	\$128,700	\$85,400	\$172,800
YOY Change	1.8%	17.6%	-6.9%

WEST

	Total*	Single	Double
2024	\$139,600	\$81,900	\$162,900
2023	\$142,300	\$87,600	\$178,400
YOY Change	-1.9%	-6.5%	-8.7%

MIDWEST

	Total*	Single	Double
2024	\$108,200	\$84,000	\$144,100
2023	\$116,000	\$83,500	\$159,400
YOY Change	-6.7%	0.6%	-9.6%

NATIONAL MANUFACTURED HOME SUPPLY TRENDS

Key Takeaways

- Annual shipments increased 15.8% in 2024
- The second quarter saw the largest number of shipments during the year with 26,900 units
- The single month with the largest number of shipments was October with 10,300 units shipped

Total Communities

Number of Communities **4,123**
Number of Homesites **930,127**

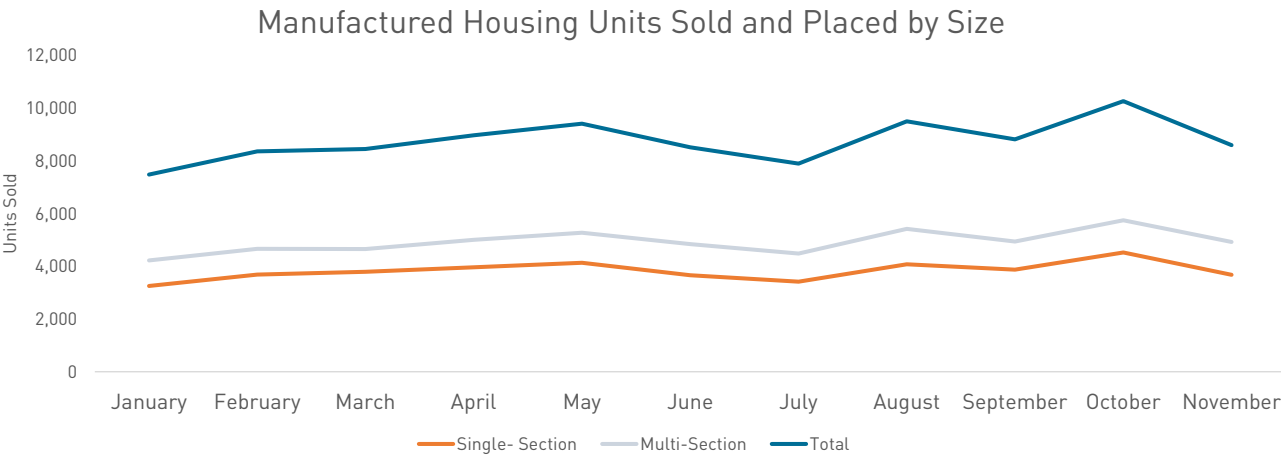
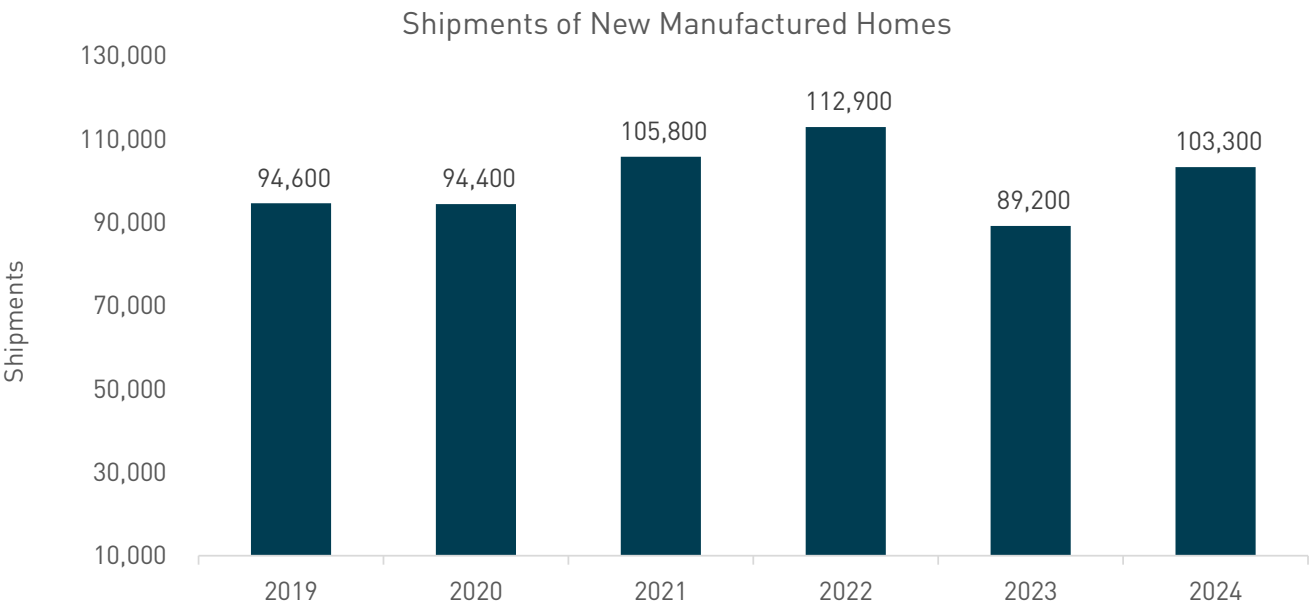
All-Ages Communities

Number of Communities **2,762**
Number of Homesites **606,777**

55+ Communities

Number of Communities **1,361**
Number of Homesites **323,350**

Source: DataComp



TOP 15 STATES BY SHIPMENTS

State	2024
Texas	17,024
Florida	6,971
North Carolina	6,258
Alabama	5,416
South Carolina	4,965
Louisiana	4,918
Georgia	4,316
Kentucky	3,850
Tennessee	3,823
Mississippi	3,698
Michigan	2,917
California	2,603
Oklahoma	2,311
Arizona	2,028
Indiana	1,789



Key Takeaways

- Texas led all states in new manufactured housing shipments. Texas nearly tripled the number of shipments of the second leading state
- 11 out of the top 15 states were within the Sun Belt region
- The top two states in new shipments, Texas and Florida, also led the nation in population growth in 2024

POPULATION TRENDS

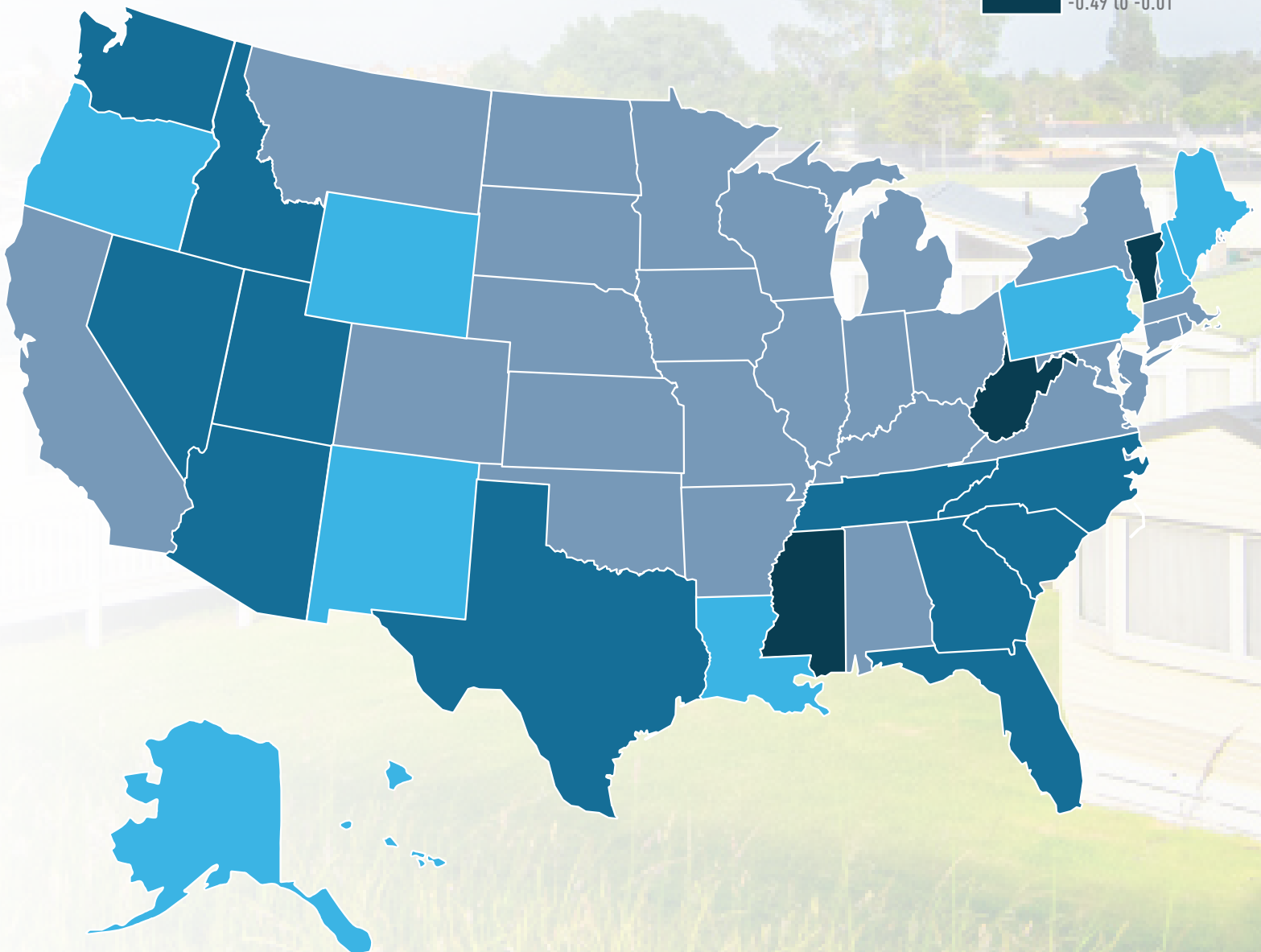
Key Takeaways

- The U.S. population grew by about 1% from 2023 to 2024
- The population increased in 47 states and the District of Columbia
- Texas had the largest numeric increase in the country, adding nearly 563,000 people
- The net international migration estimate from July 1, 2023, to June 30, 2024 was 2.8 million

Percent Change in State Population

JULY 1, 2023 TO JULY 1, 2024

Percent Change



INVESTMENT SALES



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Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; DataComp; Real Capital Analytics

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