BERKADIA°

MANUFACTURED HOUSING INSIGHTS

JUNE 2025 | BERKADIA RESEARCH



Lending Options Expand in the Manufacturing Housing Sector

Federal agencies continue to make moves to benefit the Manufactured Housing industry at the consumer and at the investor level.

For households, additional financing options opened in May 2025 when the U.S. Department of Agriculture (USDA)'s Rural Housing Service (RHS) authorized the financing of manufactured homes through the RHS Single Family Housing (SFH) Direct Loan Program and the SFH Guaranteed Loan Program. According to the RHS, one goal of the implementation was to "reduces regulatory burdens related to manufactured housing requirements and provides flexibilities for energy efficient manufactured and modular homes located in land lease communities operating on a non-profit basis."

For borrowers, eligibility for these loans is based on income and varies according to the average median income for each area. For builders and sellers, housing must meet federal guidelines set in the Manufactured Housing Improvement Act of 2000 to qualify for these loans.

Also at a national level, the Manufactured Housing industry will also benefit from the \$225 million the U.S. Department of Housing and Urban Development (HUD) awarded in December 2024 to preserve and renovate manufactured homes across 26 states. The move followed a manufactured home community loan program from HUD that launched earlier in 2024. One goal of the program was to incentivize private investors to purchase, refinance and rehabilitation of manufactured homes.

For households, manufactured homes have appreciated faster than site-built homes, according to a study by HUD and the U.S. Census Bureau. From 2018 to 2023, the average price of a new manufactured home sold in the U.S. increased 58.3% compared to 37.7% for site-built homes.



KEY MARKET INDICATORS



35,600

U.S. Shipments of New Manufactured Homes YTD*

Y-o-Y Change



\$647.9M

Sales Volume

4.2%

Y-o-Y Change



\$65,186 Median Price per Unit YTD** **21.2%**

Y-o-Y Change



2.4%

U.S. Inflation Rate***

110 bps

Y-o-Y Change

- *Through April **Through Q1

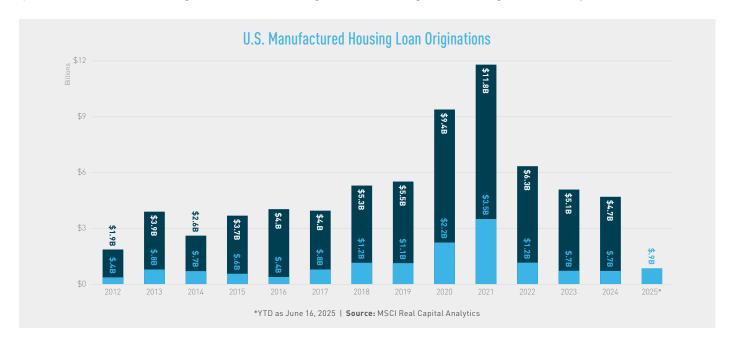
Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; MSCI Real Capital Analytics

Manufacturing Housing Industry Loan Trends

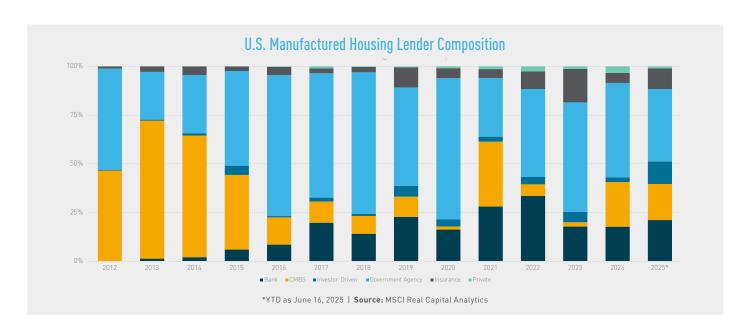
Manufactured Housing loan volume has increased this year as investors expand activity in the industry. According to MSCI Real Capital Analytics, loan originations totaled nearly \$860.7 million in the first guarter of 2025, up 19.6% for last year's pace.

Part of the increase came with a rise in loan volume for property acquisition and construction. In the first three months of this year, originations for property acquisitions and new construction totaled \$123.4 million, an increase of 16.3% from the first quarter of 2024.

Even with the expansion in property acquisition and construction originations, a significant share of loan activity in the first quarter of 2025 was refinancing. Manufactured Housing investors focusing on refinancing mirrored last year's trend.



Government agencies remain the key lenders in the Manufactured Housing space with Fannie Mae and Freddie Mac leading the way. Originations in the first quarter of 2025 more than doubled last year's pace for commercial mortgage-backed security (CMBS), insurance, and investor-driven lenders.



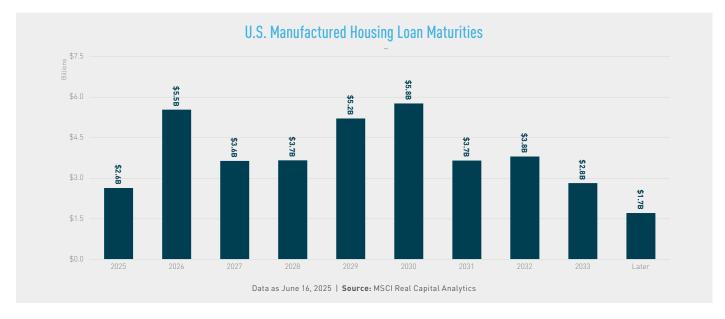


Top Manufactured Housing Lenders*

Lender	Location	Lender Group	Loan Volume
Fannie Mae	Washington, D.C.	Government Agency	\$2.4B
Freddie Mac	McLean, VA	Government Agency	\$1.2B
Northwestern Mutual	Milwaukee, WI	Insurance	\$558.5M
PGIM Real Estate	Newark, NJ	Insurance	\$214.2M
Wells Fargo	San Francisco, CA	Bank	\$185.7M

^{*}Past 24 Months | **Source:** MSCI Real Capital Analytics

From sales to refinancing, Manufactured Housing investment activity is expected to continue at a healthy clip in the near term as nearly \$8.2 billion in Manufactured Housing loans are scheduled to mature by year-end 2026. The pace is expected to accelerate as Manufactured Housing loans will average approximately \$4.4 billion annually from 2027 to 2031.



Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; MSCI Real Capital Analytic; HousingWire; U.S. Department of Agriculture Rural Housing Service

FEATURED LISTINGS



BULLHEAD CITY, AZ PORTFOLIO

580 Sites | 2 Communities | Offers Due July 16

Learn more



SACRAMENTO VALLEY MHC PORTFOLIO

112 Sites | 3 Communities | Available

Learn more



BOZEMAN, MT MHC PORTFOLIO

339 Sites | 2 Communities | Coming Soon



BUFFALO, NY MHC PORTFOLIO

193 Sites | 4 Communities | Available

Learn more



SOUTHEASTERN PA MH VILLAGE

245 Sites | Myerstown, PA | Available

Learn more



IMPACT COMMUNITIES MHP PORTFOLIO

4,072 Sites | 42 Communities | Coming Soon

BERKADIA°



Berkadia Manufactured Housing is dedicated to providing best-inclass mortgage banking, investment sales and advisory services to manufactured home community and RV resort owners. With decades of experience and partnerships, we specialize in providing comprehensive financial solutions to meet your unique investment needs. Berkadia understands the complexities of the manufactured housing industry and the importance of tailored financial strategies. Whether you're looking to finance a new acquisition, refinance an existing property or explore investment opportunities, we are here to guide you every step of the way. With our unparalleled expertise and dedication to client success, Berkadia Manufactured Housing is your

trusted partner in achieving your financial goals.

Loan Term Summary

- Non-recourse
- Fixed and floating rate
- Up to 80% loan-to-value (LTV)
- Term of 6 months to 30 years
- Interest-only
- Additional advances
- Acquisition/credit facilities

- Flexible prepayment
- Minimum loan: \$2,000,000
- Assumable
- Forward rate lock
- Float to fixed
- Preferred equity
- Limited Partnership equity investments

2024 by the Numbers

\$870M

in MHC financing across 65 transactions

\$15B

total Berkadia production volume with Fannie Mae and Freddie Mac

\$39B

total Berkadia mortgage banking, investment sales and JV Equity placement volume

Key Capital Relationships

- Fannie Mae & Freddie Mac
- Debt funds
- Proprietary balance sheet
- Joint venture equity partners
- Life insurance companies
- Banks
- CMBS

CORPORATE SNAPSHOT

Because we advise, finance and service, we give clients a totally seamless experience.

Mortgage Banking

With a deep bench of experienced mortgage banking professionals across the country, Berkadia has the capability to provide debt and equity solutions for commercial real estate encompassing all sizes and geographies. Our capital sources enable short, intermediate and long-term solutions to meet your needs in the acquisition, refinance, rehabilitation and repositioning of your assets.

\$56B \$28B 2,200+
in total loan in combined agency origination volume production volume

#1 Freddie Mac Lender

- #1 Low-Income Housing Lender
- #1 Very Low-Income Housing Lender
- #1 Targeted Affordable Housing Lender
- #2 Seniors Housing Lender
- #3 Conventional Lender
- #4 Manufactured Housing Communities Lender
- #4 Small Balance Loans Lender
- #1 New Construction

#2 Fannie Mae DUS Lender

- #1 Seniors Housing Lender
- #2 Green Financing Lender
- #2 Structured Transactions Lender
- #3 Small Loans Lender
- #4 Multifamily Affordable Housing Lender
- #5 Student Housing Lender

#1 HUD Lender*

- #1 Multifamily
- #1 New Construction
- #1 Multifamily Affordable
- #2 Multifamily Refinance
- #6 Healthcare
- *2023

Investment Sales

Berkadia's comprehensive investment sales platform combines industry-leading market research and advanced technology with an elite team of skilled investment sales advisors. In addition to a successful focus on multifamily owners, properties and markets, our investment sales expertise also extends to the hotels and hospitality, manufactured housing, medical and life sciences, seniors housing and healthcare, single-family rental and build-to-rent, and student housing sectors.

2023 and 2024

\$22B

820+

1,510

in investment sales transaction volume investment sales transactions

listings taken

Servicing

Berkadia's servicing platform provides highly customizable and top-quality solutions to effectively manage growth, adapt to industry challenges, and handle economic pressures. Our expertise covers all types of commercial real estate properties, and our clients come from diverse market sectors, including capital markets participants, banks, life companies, institutional and agency lenders, as well as private equity funds. We offer flexible and forward-thinking servicing solutions that position our clients' platforms for success.

As of year-end 2024

417B / 20,56

loan servicing portfolio UPB

loans actively serviced

Primary Servicer Ratings

DBRS Morningstar: **CS1**

Fitch: CPS1

Standard & Poor's: **STRONG**

MEET THE TEAM

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