

Pre-publication draft for third-party AI fact check of developing article for MHPProNews on the topics as shown.

Northmarq Manufactured Home Community (MHCs or 'Parks') Research 2025. Median Value per Site Falls. Transactions Surge. Occupancy plus More Economic and Industry Details. MHVille FEA

While ‘mobile home parks’ is commonly used [terminology](#), there have been no ‘mobile homes’ built in the United States since [June 15, 1976](#). Nevertheless, thousands of such locations have on their signs the words “Mobile Home Park” even when the bulk of the homes in those land-lease manufactured home communities (MHCs) are HUD Code manufactured homes. With that brief on terminology, [Northmarq](#) recently published: “U.S. Manufactured Housing Investment Activity Surges During the First Half” for “Q2 2025.” The following quotes are from the introduction to the Northmarq ([NM](#)) MHC report.

1)

The manufactured housing sector performed well during the second quarter, with occupancy holding at peak levels and asking rents continuing to rise. Demand for manufactured housing remains strong alongside elevated new supply shipments. Nearly 54,000 units were shipped across the country during the first six months of the year, marking the second highest first-half total of the past decade, surpassed only by levels recorded in 2022. Despite continued supply growth, occupancy conditions have remained stable since approaching 95.0% in early 2024. The current rate of 94.9% is up 10 basis points annually. This tight occupancy has allowed operators to raise rents in recent periods. Asking rents trended higher by 7.0% during the past year to \$752 per month. Rent growth has been steepest in the Southwest and West regions. Year over year, manufactured housing rents in the Southwest advanced by 7.9% while rents in the West rose 7.5%.

Momentum in the manufactured housing investment market has been building since the second half of last year, with activity trending closer to traditional levels. Total sales during the past year outpaced the subdued levels recorded in the preceding 12 months by 51%. Additionally, sales velocity during the first half exceeded levels recorded in the same period of 2024 by 66%. Year to date, cap rates are averaging 5.9%, down from an average of 6.3% in the closing three months of 2024. While sales activity remains concentrated in the historically key markets of California, Florida, and Texas, velocity has picked up in Michigan. Michigan has accounted for 7% of all sales to this point in the year, putting the

state in the top five for activity. Prior to the downturn in recent years, Michigan consistently ranked in the top five states for total sales from 2016 to 2021.

2) According to [KQED](#): "**Mobile Homes Provide Affordable Housing, But Their Future Is at Risk**"

Though few have been built in recent decades, the mobile home parks that do exist are facing pressure from private equity firms that have found ways to squeeze a few more dollars out of people on the lower end of the income scale.

...

But what we are finding is there are less and less mom-and-pop park owners and an increasing number of larger corporations, some of them even out of state, that are acquiring parks because they're seen as a real cash flow bonus for them — you know, that the homeowners are basically renting dirt on which they place their personal property structure that they have, you know, complete obligation to repair and keep up. They pay mortgage and, you know, loan fees, whereas the park's responsibility is the infrastructure.

...

...there are currently just over one hundred cities and counties throughout California that have some form of mobile home rent stabilization...

...There is no state rent regulation for mobile home parks. It's a creature of local regulation by city or county...maybe a hundred six or a hundred and seven such ordinances...

3) While the spotlight came from a different part of the U.S. than KQED's report cited above, Senator Maggie Hassan (NH-D) recently announced a probe of certain Manufactured Housing Institute (MHI) linked land-lease community operator and other manufactured home communities (MHCs), as [MHProNews reported at this link here](#) or from the linked report below.

[caption id="attachment_225457" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/u-s-senator-on-homes-of-america-the-boavida-group-legacy-communities-patriot-holdings-philips-international-sun-communities-corp-ownership-surges-residents-have-few-or-no-options/>[/caption]

4) [MHProNews](#) notes that the remarks and views expressed by Northmarq (NM) are their own. More to the point, this [MHVille facts-evidence-analysis](#) (FEA) will explore and unpack aspects of what Northmarq said. The [PDF](#) that was obtained from NM which is the source of what follows in Part I is linked [here](#).

[caption id="attachment_218964" align="aligncenter" width="615"]



"Analytical journalism is the highest style of journalism." Diana Dutsyk. "...the personal courage of the journalist is important, he should not be afraid to go against the bosses, should not call white black. He [the analytical journalist- cannot distort the truth."[/caption]

Part I. The following from [Northmarq](#) is provided by MHProNews under [fair use guidelines](#) for [media](#).

Investment activity surges during the first half

HIGHLIGHTS

- The manufactured housing sector recorded excellent operational performance during the second quarter. Occupancy remains elevated, and rents continue to advance. Heightened demand is fueling elevated shipment volumes. During the first half, shipments totaled 53,800 units across the U.S., exceeding levels recorded in the same period of 2024 by 5%.

- Occupancy conditions remain heightened, with the national occupancy rate steady at 94.9% during the second quarter. Year over year, the rate is up 10 basis points.
- Rent growth accelerated from the first quarter to the second quarter, tracking seasonal trends. Asking rents for manufactured housing communities improved by 2.5% during the second quarter to \$752 per month. During the past year, rents trended higher by 7.0%. Investment activity has been solid during the past year after sales had been limited in 2023 and the first half of 2024. Total sales during the first half of 2025 outpaced levels recorded in the same period of last year by 66%. While activity has been stronger, pricing declined. The median sale price since the start of 2025 is \$45,500 per space, down 11% from 2024.

MARKET INSIGHTS



INVENTORY GROWTH



UNIT SHIPPED YTD **53,800**

CHANGE FROM 2024 **5.0%**

MARKET FUNDAMENTALS



OCCUPANCY RATE **94.9%**

CHANGE FROM Q2 2024 **+10bps**

AVERAGE RENTS **\$752**

CHANGE FROM Q2 2024 **+7.0%**

TRANSACTION ACTIVITY (YTD)



MEDIAN SALE PRICE PER SPACE **\$45,500**

AVERAGE CAP RATE **5.9%**

MANUFACTURED HOUSING 2Q 2025

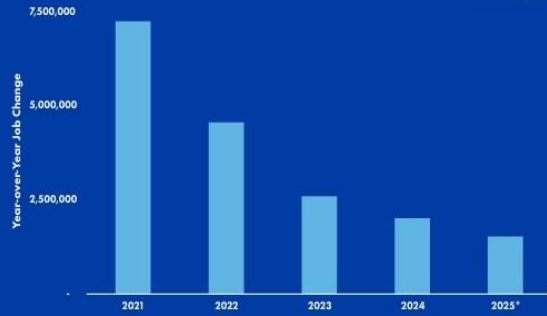


MANUFACTURED HOUSING MARKET OVERVIEW

The manufactured housing sector performed well during the second quarter, with occupancy holding at peak levels and asking rents continuing to rise. Demand for manufactured housing remains strong alongside elevated new supply shipments. Approximately 54,000 units were shipped across the country during the first six months of the year, marking the second highest first-half total of the past decade, surpassed only by levels recorded in 2022. Despite continued supply growth, occupancy conditions have remained stable since approaching 95.0% in early 2024. The current rate of 94.9% is up 10 basis points annually. This tight occupancy has allowed operators to raise rents in recent periods. Asking rents trended higher by 7.0% during the past year to \$752 per month. Rent growth has been steepest in the Southwest and West regions. Year over year, manufactured housing rents in the Southwest advanced by 7.9% while rents in the West rose 7.5%.

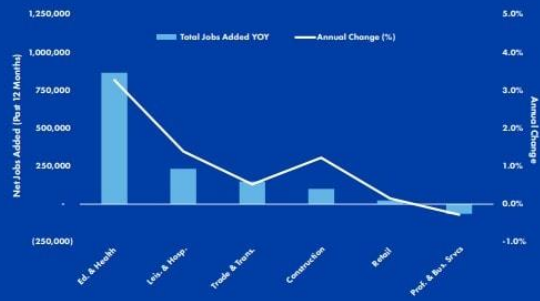
Momentum in the manufactured housing investment market has been building since the second half of last year, with activity trending closer to traditional levels. Total sales during the past year outpaced the subdued levels recorded in the preceding 12 months by 51%. Additionally, sales velocity during the first half exceeded levels recorded in the same period of 2024 by 66%. Year to date, cap rates are averaging 5.9%, down from an average of 6.3% in the closing three months of 2024. While sales activity remains concentrated in the historically key markets of California, Florida, and Texas, velocity has picked up in Michigan. Michigan has accounted for 7% of all sales to this point in the year, putting the state in the top five for activity. Prior to the downturn in recent years, Michigan consistently ranked in the top five states for total sales from 2016 to 2021.

U.S. EMPLOYMENT TRENDS



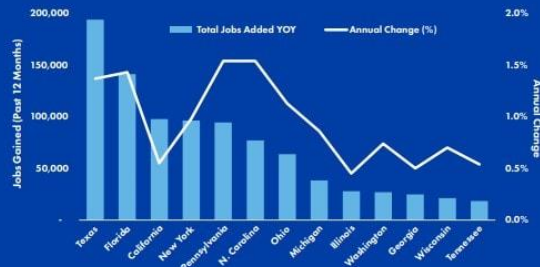
* 12-Month Period Ending 2Q 2025
Sources: Northmarq, Bureau of Labor Statistics

SECTOR EMPLOYMENT TRENDS



Sources: Northmarq, Bureau of Labor Statistics

EMPLOYMENT TRENDS BY STATE



Sources: Northmarq, Bureau of Labor Statistics



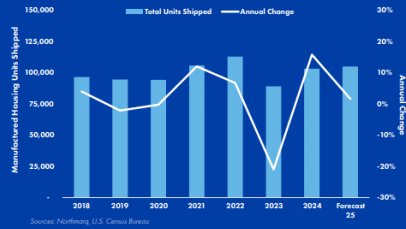
EMPLOYMENT

- Job additions slowed in the U.S. from the first quarter to the second quarter. Total employment increased by 164,000 workers during the past three months, down from the 333,000 jobs that were added in the first quarter. During the second quarter of last year, employers hired roughly 400,000 employees.
- Employment growth continues to taper off. During the past 12 months, employers in the U.S. increased payrolls by roughly 1.5 million positions, with total employment rising by 1.0%. In the trailing decade, annual employment growth averaged 1.3%.
- The education and health services sector has led the nation for new hiring during the past year. Total employment in this sector expanded by 3.3%, adding 865,000 workers. While recent gains have been strong, the education and health services sector had posted a 4.6% year-over-year increase at this time last year.
- Employment growth in the leisure and hospitality industry rebounded in recent months after a weak start to the year. Employers in this sector increased payrolls by 40,000 positions during the second quarter. In the preceding three months, this industry lost 3,000 jobs. Year over year, the leisure and hospitality industry added 233,000 workers.
- Job additions have slowed in the construction sector during the past year, but growth remains above the national employment growth trend. Total employment in this sector rose by 100,000 workers, an increase of 1.2%. Prior to the volatility recorded in recent years, the construction sector expanded by an average of 3.5% per year from 2011 to 2019. Hiring dipped in the trade, transportation, and utilities sector during the second quarter following rapid additions in the preceding six months. Still, this sector has increased by 149,000 positions during the past 12 months, an increase of 0.5%. • During the past year, Texas has led the country in hiring, followed by Florida. Year over year, total employment in Texas expanded by 1.4% with the addition of 194,200 workers. In Florida, employers have added 141,400 jobs during the past 12 months, increasing payrolls by 1.4%. • After shedding jobs early in the year, employment growth in California rebounded at a modest rate. More than 25,000 workers were added during the second quarter, and total employment in California has increased by nearly 100,000 workers during the past 12 months. • Pennsylvania and North Carolina have posted some of the steepest employment growth in the country. Employment totals in each state have

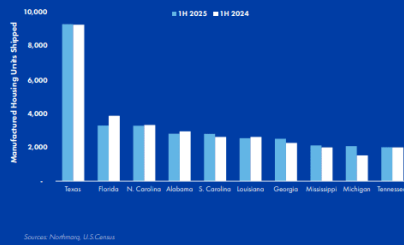
risen by 1.5% annually; during this time frame, Pennsylvania added 94,500 workers while North Carolina added 77,100 workers.

- In the Midwest, Ohio and Michigan expanded payrolls by a combined 102,100 positions during the past year. Gains were more modest in Illinois and Wisconsin. Year over year, these states added roughly 28,000 and 21,200 employees, respectively. Employment gains have been consistent in New York in recent quarters. During the past 12 months, employers in New York expanded payrolls by 1.0%, adding more than 96,000 workers.

U.S. MANUFACTURED HOUSING SHIPMENTS

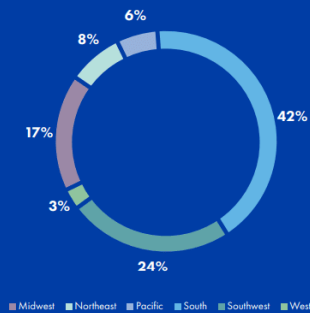


U.S. MANUFACTURED HOUSING SHIPMENTS BY STATE



U.S. MANUFACTURED HOUSING SHIPMENTS BY REGION

Sources: Northmarq, U.S. Census



NORTHMARQ MANUFACTURED HOUSING



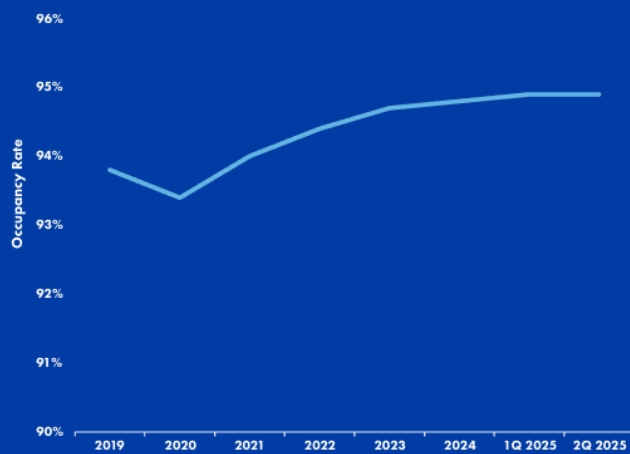
OCCUPANCY

- Occupancy conditions held steady in recent months after inching higher to begin the year. The occupancy rate closed the second quarter at 94.9%, up 10 basis points annually. Since recording a brief decrease two years ago, the rate has either improved or held steady in sequential quarters. The occupancy rate in the South has held at 95.7% for seven consecutive quarters. Occupancy in Florida has remained at 96.0% during the past 12 months, while conditions in South Carolina improved during the second quarter. The rate in South Carolina trended higher by 40 basis points during the second quarter to 97.5%.
- The West region posted the steepest occupancy increase during the past year, as the rate in the West is currently 96.7%, up 50 basis points annually. Occupancy is elevated in Colorado. Year over year, occupancy in Colorado rose 40 basis points to 98.3%.
- Occupancy declined in the Southwest during the past 12 months, while conditions in every other region either improved or remained steady. The occupancy rate in this region closed the second quarter at 95.6%, down 20 basis points from the peak levels recorded one year ago. Occupancy in Texas is even year over year, but the rate in Arizona is down 40 basis points annually.
- Michigan and Ohio both posted occupancy improvements during the past 12 months, bolstering the Midwest region as a whole. The rate in Michigan rose by 30 basis points to 89.3% during the past year, while Ohio spiked by 100 basis points during the same period. Year over year, occupancy in the Midwest increased by 30 basis points to 90.4%.
- Occupancy conditions in the Northeast remain strong, with the overall rate in the region ticking up by 10 basis points during the past year to 94.8%. Occupancy continues to be tightest in the Pacific region. Year over year, the rate inched higher by 10 basis points to 99.0%. Occupancy in California has remained at 99.0% for almost two years.

The occupancy rate closed the second quarter at 94.9%.

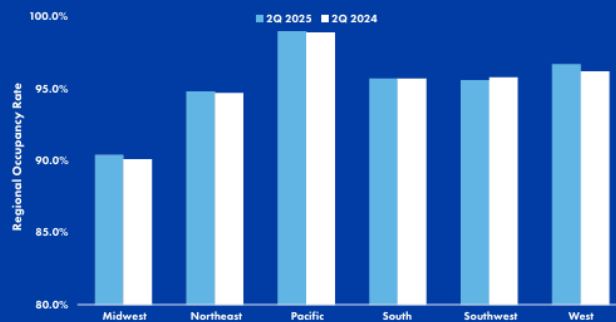


OCCUPANCY OVERVIEW



Sources: Northmarq, JLT Datacomp

MANUFACTURED HOUSING OCCUPANCY BY REGION



Sources: Northmarq, JLT Datacomp

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RENTS

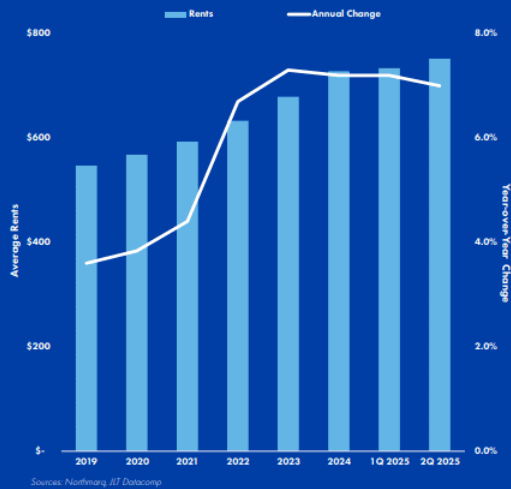
- Seasonal trends prevailed in recent months as rent growth for manufactured housing spiked from the first quarter to the second quarter. Rents trended higher by 2.5% during the second quarter to \$752 per month. During the past 12 months, rents advanced by 7.0%. Rent growth was steepest in the Southwest in recent periods. Rents in this region rose by 7.9% during the past year to \$682 per month. Gains were heightened in Arizona, as rents climbed by 9.8% year over year. Increases were more modest in Texas, but still above national trends. Rents in Texas finished the second quarter at \$668 per month, up 7.2% annually.
- The West posted the second greatest rent increase during the past year while also recording the second most expensive asking rents. Year over year, rents in the West advanced by 7.5% to \$885 per month. The recent gains were heavily driven by Colorado, as rents in this state are up 12.1% from one year ago at \$988 per month. In the South, manufactured housing rents closed the midpoint of 2025 at \$755 per month, an increase of 6.6% from one year ago. South Carolina and Georgia posted rapid growth during the past year, with rents rising by 13.3% and 12.1%, respectively. Gains in Florida were strong but tempered. Year over year, rents in Florida increased by 6.8% to \$790 per month.
- Manufactured housing rents in the Midwest trended higher by 6.8% during the past 12 months to \$562 per month. In the past year, rents in Ohio have spiked, rising 11.4% to \$510 per month. In Michigan, manufactured housing rents advanced 6.5% year over year to \$575 per month.
- Rents in the Pacific closed the second quarter at \$1,050 per month, up 6% from one year ago. Year over year, rents in California rose by 5.3% reaching \$1,085 per month.

Rents trended higher by 2.5% during the second quarter.

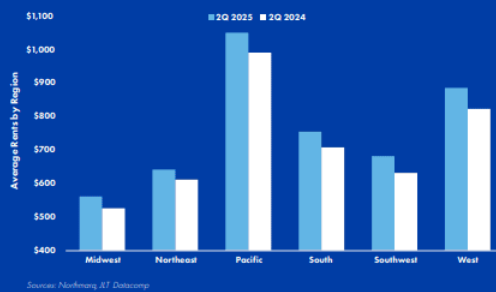
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RENTS OVERVIEW



MANUFACTURED HOUSING RENTS BY REGION



captures above are composites based upon Northmarq's infographic. See their [PDF for their actual infographics](#).[/caption]

MANUFACTURED HOUSING SALES

- Total sales to this point in the year have increased from the light levels recorded in the same periods of the preceding two years. Sales activity during the first half of 2025 outpaced levels recorded in the first six months of 2024 by 66%. Despite the spike from recent lows, the pace of sales for manufactured housing properties remains below trend.
- Year to date, cap rates are averaging 5.9%, down roughly 40 basis points from levels recorded in the fourth quarter of last year. In most cases, rates have ranged from 4.5% to 7% to this point in 2025, but a few deals have recorded cap rates between 8.5% and 11%.
- Pricing has dipped in recent periods after the median price topped

\$50,000 per space in 2024. Year to date, the median sale price is \$45,500 per space, down 11% from levels recorded last year and closely tracking 2021's figure.

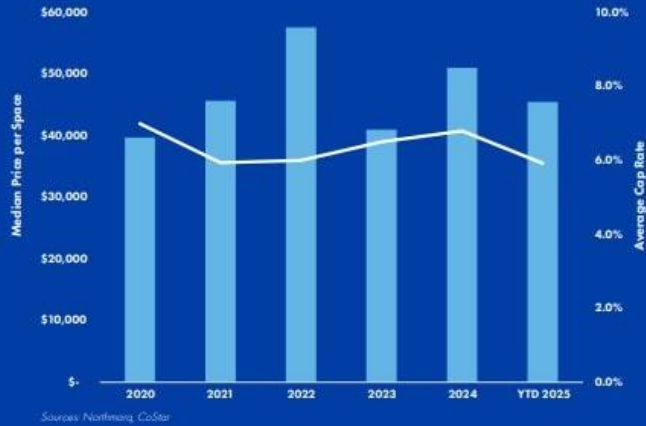
- California has led the country in sales activity thus far in 2025, accounting for 12% of sales. The majority of transactions in California have occurred in the Inland Empire, with a few properties also changing hands near Oceanside and Carlsbad. Cap rates in California have averaged 5.5% since the start of the year, up from roughly 5.0% in the second half of 2024.
- Sales velocity in Florida trailed closely behind California, with Florida accounting for 11% of transactions year to date. Pricing in Florida has spiked in recent periods. To this point in 2025, the median price is \$63,500 per space, up 31% from last year. A handful of communities have posted prices of more than \$100,000 per space in 2025, which did not happen in 2024.
- Manufactured housing communities continue to change hands in Texas, as this state has made up 7% of sales year to date, consistent with levels recorded last year. In nearly every year since 2018, Texas has accounted for between 7% and 9% of transactions.
- In Michigan, the pace of sales has been strong and steady to this point in the year. Year to date, Michigan accounts for 7% of nationwide transactions, and total sales through 2025 have already matched the full year levels posted in 2024.

- In the handful of communities that traded in Colorado, pricing has been heightened. The median price in Colorado is \$196,200 per space to this point in the year, up 28% from levels recorded last year. In California, the median price is \$105,900 per space year to date, up 6% from 2024. Sales activity in South Carolina has picked up in 2025, with total sales so far outpacing all of 2024 by 40%. While activity is up, pricing has declined. The median price in South Carolina has been \$15,900 per space since the beginning of 2025. Last year, the median price topped \$97,600 per space.

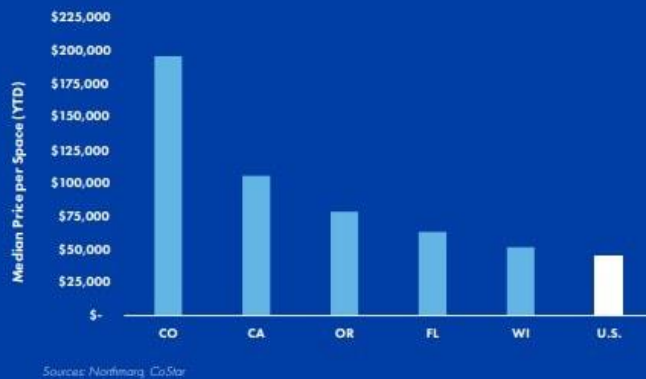
Year to date, the median sale price is \$45,500 per space.

MARKET INSIGHTS 2Q 2025

U.S. MANUFACTURED HOUSING SALES & CAP RATES



MANUFACTURED HOUSING SALES PRICES BY STATE



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--- MHProNews again notes that the [PDF](#) of the full report with contact and other information is [linked here](#). ---

Part II. Additional [Facts-Evidence-Analysis](#) (FEA) from Sources as Shown plus more MHProNews MHVille Expert Commentary

In no particular order of importance.

1) MHProNews notes that Northmarq cited JLT/Datacomp as a source. [Datacomp is owned by Equity LifeStyle Properties](#) (ELS) which happens to have at this time their [COO Patrick Waite](#) as the [Manufactured Housing Institute \(MHI\) chairman](#). MHVillage, MHInsider, JLT/Datacomp each have arguably earned a reputation for hit-and-miss reliability on their respective claims and reporting. For details, see the articles linked below.

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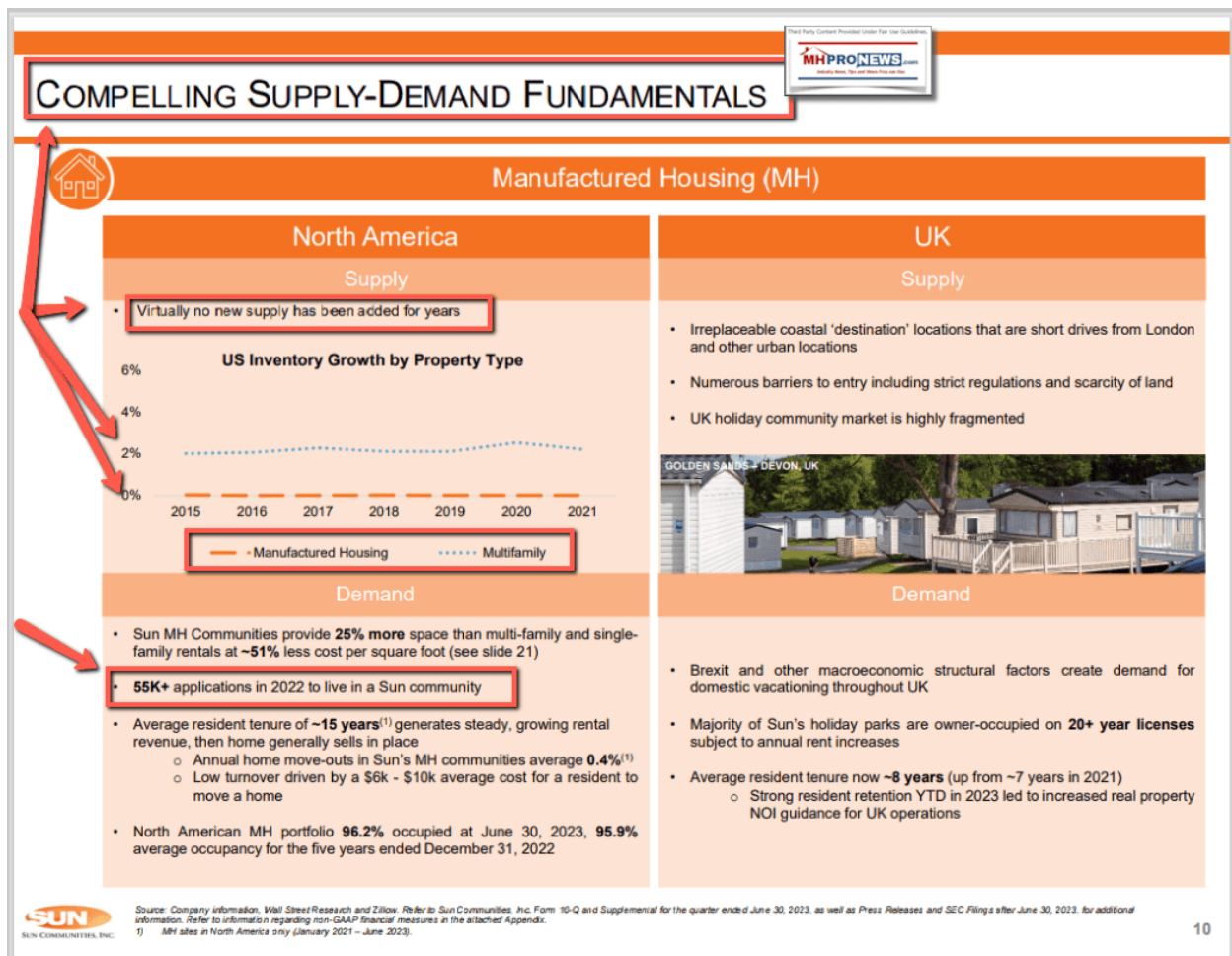
<https://www.manufacturedhomepronews.com/mhi-board-risk-legal-precedent-shows-directors-liable-for-oversights-if-negligence-is-gross-personal-liability-can-pierce-protections-like-do-insurance-civil-crimi/>[/caption][caption id="attachment_225514" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/manufactured-housing-institute-traffic-plummets-in-nov-2025-mhvillage-manufacturedhomes-com-mobilehomeuniversity-com-mhinsider-insiders-prioritize-moats-consolidation-over-growth/>[/caption]

2) But for the sake of discussion, to give Northmarq the benefit of the doubt on data claims above, as MHPProNews recently noted what is not explicitly stated is that the claimed data reflects a level of churn in numbers of land-lease communities. That notion is based on statements from publicly traded companies such as Sun Communities (SUI). Sun, for example, has been claiming for some time that they had 55,000 applications for residency in 2022.

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"Virtually no new supply [of land lease manufactured home communities or MHCs] has been added for years" That is stated in contrast to the fact that with multifamily housing (apartments, etc.) there is a steady addition of new developments and rental properties being produced. <https://www.manufacturedhomepronews.com/sun-communities-compelling-supply-demand-fundamentals-virtually-no-new-supply-added-for-years-but-manufactured-home-sales-drop-quarterly-y2d2023-data-with/>

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]

Given that claim from Sun about 55,000 applications for residency in a year, how many thousands of more applications are accepted by ELS, Flagship Communities, or others that are in [or beyond the MHI orbit](#)? Which begs the question. What percentage of those applications are approved? How many of those applications for residency close on a move-in of a site/rental or manufactured home, or the purchase of a home already sited in one of their communities? These are the sorts of details that are for whatever reasons "missed" in the formal statements in investor relations (IR) pitches and/or via other corporate communications, such as earnings calls.

[caption id="attachment_225096" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/manufactured-housing-investor-alert-equity-residential-eqr-stock-down-17-62-yoy-equity-lifestyle-properties-els-down-11-20-yoy-sober-occupancy-data-reveal-whats-up-solutions-fea/>

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Manufactured Housing REITs Deliver Solid NOI Growth and Balance Sheet Strength Amid Portfolio Optimization, Rental Conversions, and Strategic Acquisitions



SVA SkyView
Advisors

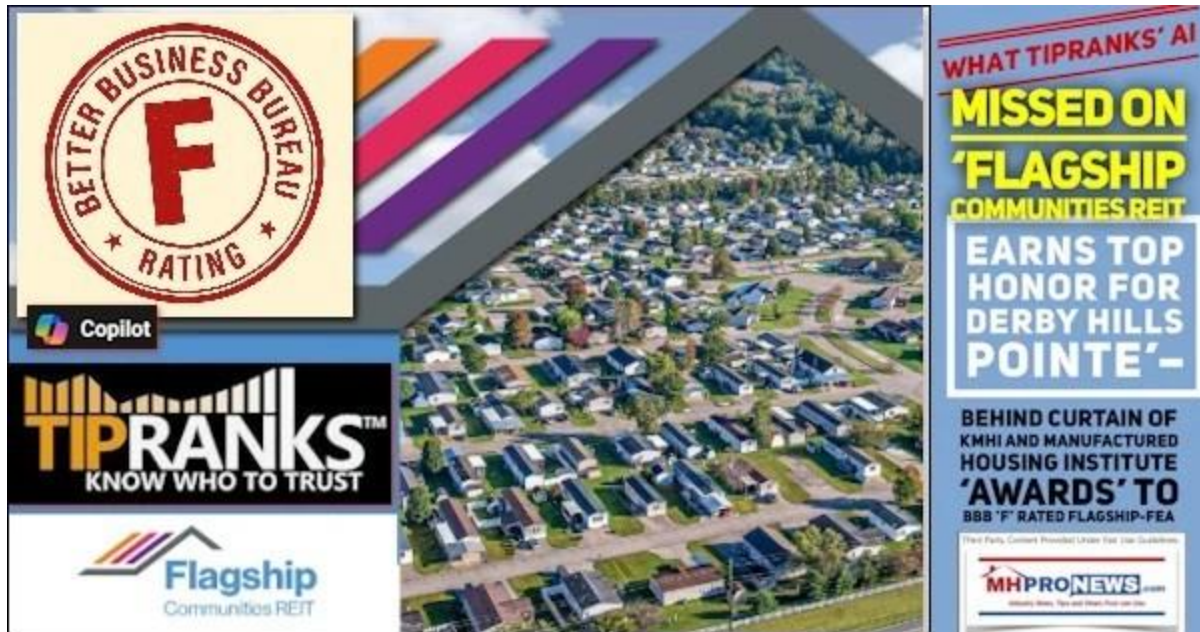
Q2 2025 Manufactured Housing Industry Report

SkyView Advisors Q2 2025 Manufactured Housing Industry Report. Comparing Equity LifeStyle Properties (ELS) Sun Communities (SUI) and UMH Properties (UMH). Hits and Misses? MHVille FEA Mashup

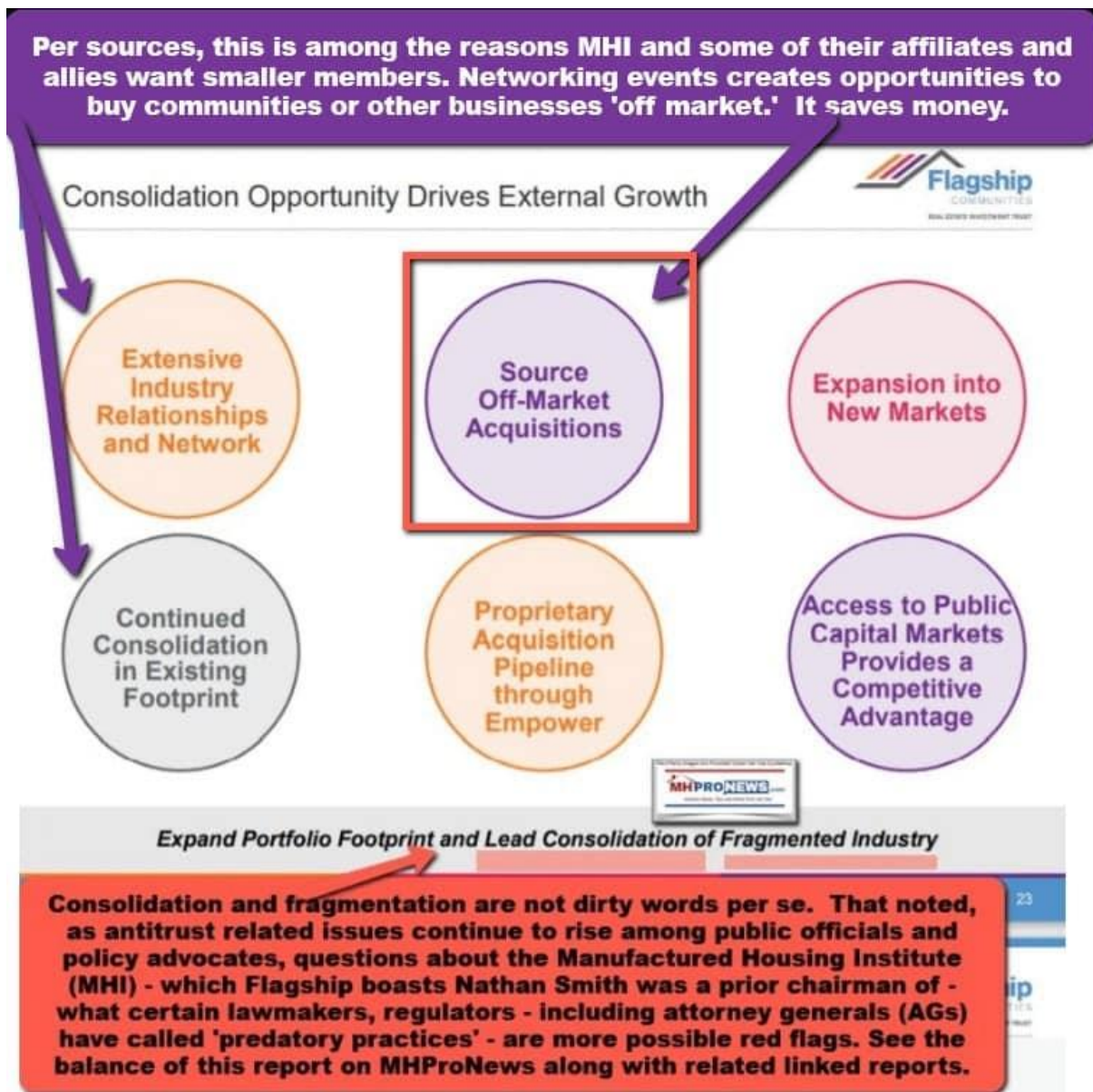


<https://www.manufacturedhomepronews.com/skyview-advisors-q2-2025-manufactured-housing-industry-report-comparing-equity-lifestyle-properties-els-sun-communities-sui-and-umh-properties-umh-hits-and-misses-mhville-fea-mashup/>
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<https://www.manufacturedhomepronews.com/sun-communities-asked-to-respond-to-concerns-raised-in-official-sun-communities-exposed-portal-sun-communities-inducement-equity-award-for-incoming-chief-executive-officer-c-d-young-fea/>
[caption id="attachment_218963" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/what-tipranks-ai-missed-on-flagship-communities-reit-earns-top-honor-for-derby-hills-pointe-behind-curtain-of-kmhi-and-manufactured-housing-institute-awards/>[/caption][caption id="attachment_216117" align="aligncenter" width="603"]



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bbb.org/us/ky/erlanger/profile/property-management/flagship-communities-0292-90002693

Flagship has an "F" Better Business Bureau (BBB) rating.

On 6.21.2025 the Better Business Bureau (BBB) website rates Flagship Communities, with their corporate HQ address shown as 476 Erlanger Road Ste 200, Erlanger KY 41018-1495, as "F" rated. Yet, despite such ratings, the Kentucky Manufactured Housing Institute (KMHI) and the Manufactured Housing Institute (MHI) have declared them to be "award" winners.

BBB Accreditation & Rating

Flagship Communities is NOT a BBB Accredited Business.

To become accredited, a business must agree to [BBB Standards for Trust](#) and pass BBB's vetting process.

Why choose a BBB Accredited Business?

BBB Rating

F

Reasons for rating

- Failure to respond to 2 complaint(s) filed against business
- 24 complaint(s) filed against business

[How are BBB ratings calculated?](#)

Business Details

Local BBB: [BBB Cincinnati](#)

BBB File Opened: 8/25/2009

Business Started: 6/5/1995

Type of Entity: Limited Liability Company (LLC)

Related Businesses: [Augusta Home Sales](#)

Business Management: Jody Gabel, General Counsel
Kurt Keeney, CEO

Additional Contact Information

Customer Contacts
Jody Gabel, General Counsel
Kurt Keeney, CEO

Fax numbers
Primary Fax: (859) 342-4410

Additional Information

Business Categories
[Property Management](#), [Real Estate Development](#)

Industry Tip

[BBB Tip: Property management](#)

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<https://www.manufacturedhomelivingnews.com/satirical-consumer-alert-hypocrisy-housing-hijinks-in-mhville-yes-communities-ceo-steve-schaub-honored-by-rv-mh-hall-of-fame-despite-100s-of-resident-complaints-price-rigging-antitrust-suit/>[/caption][caption id="attachment_220815" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/yes-communities-10b-deal-brookfield-asset-management-bam-flash-report-consolidation-in-manufactured-housing-continues-champion-deal-closed-21st-century-u-s-hrt-m-a-chart-mhville-fea/>[/caption]

While the case discussed below has been halted (for now) by a ruling (watch for a planned update in the near term), the evidence-based allegations in that report are still a matter of routine mainstream media reporting.

[caption id="attachment_217422" align="aligncenter" width="600"]



HAUSFELD
FOR THE CHALLENGE

DICELLO LEVITT

**DiCello Levitt and Hausfeld Co-Counsel
in Antitrust Price-Fixing Scheme
to Inflate Housing Costs in
Manufactured Home Communities;**

**'CORPORATE DEATH
PENALTY'
CRIMINAL LIABILITY FOR
DEFENDANTS-FEA**

<https://www.manufacturedhomepronews.com/dicello-levitt-and-hausfeld-co-counsel-in-antitrust-price-fixing-scheme-to-inflate-housing-costs-in-manufactured-home-communities-corporate-death-penalty-criminal-liability-for-defendants-fea/>

3) Another point that is missed in reports like the above from Northmarq is this. Several of the MHI linked producers of HUD Code manufactured homes are apparently okay with witnessing the curbing of the production of their own industry in order to serve the interests of the community sector. That's not speculation. That's straight from statements made in earnings calls by corporate-producer-leaders.

[caption id="attachment_214134" align="aligncenter" width="611"]



"Spending time with our community customers is among my many highlights of the last 50 days. We are growing with our community customers and are committed to supporting

their mission and goals."

– Tim Larson

President & Chief Executive Officer (CEO)

Champion Homes (SKY)

"We are growing with our community owners and are committed to supporting their mission and goals." - Tim Larson. <https://www.manufacturedhomepronews.com/systemic-issue-impacts-companies-investors-consumers-better-understanding-earnings-calls-and-role-of-analysts-using-example-of-champion-homes-q3-2025-earnings-call-transcript-mhville-fea/>[/caption][caption id="attachment_224459" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/champion-homes-sky-quarterly-earnings-call-transcript-sky-ceo-tim-larson-increasing-awareness-demand-advocacy-for-our-homes-strategic-priority-really-road-to-housing-act-mhville-fea/>[/caption]

Tim Larson's remarks are straightforward: **"We are growing with our community owners and are committed to supporting their mission and goals."** Those goals, per ELS's IR pitch shown below (which SUI has similar wording about "strategic advantage" of "compelling supply-demand fundamentals" to their business model by a lack of development) clearly seems to celebrate NIMBYism that is limiting the industry.

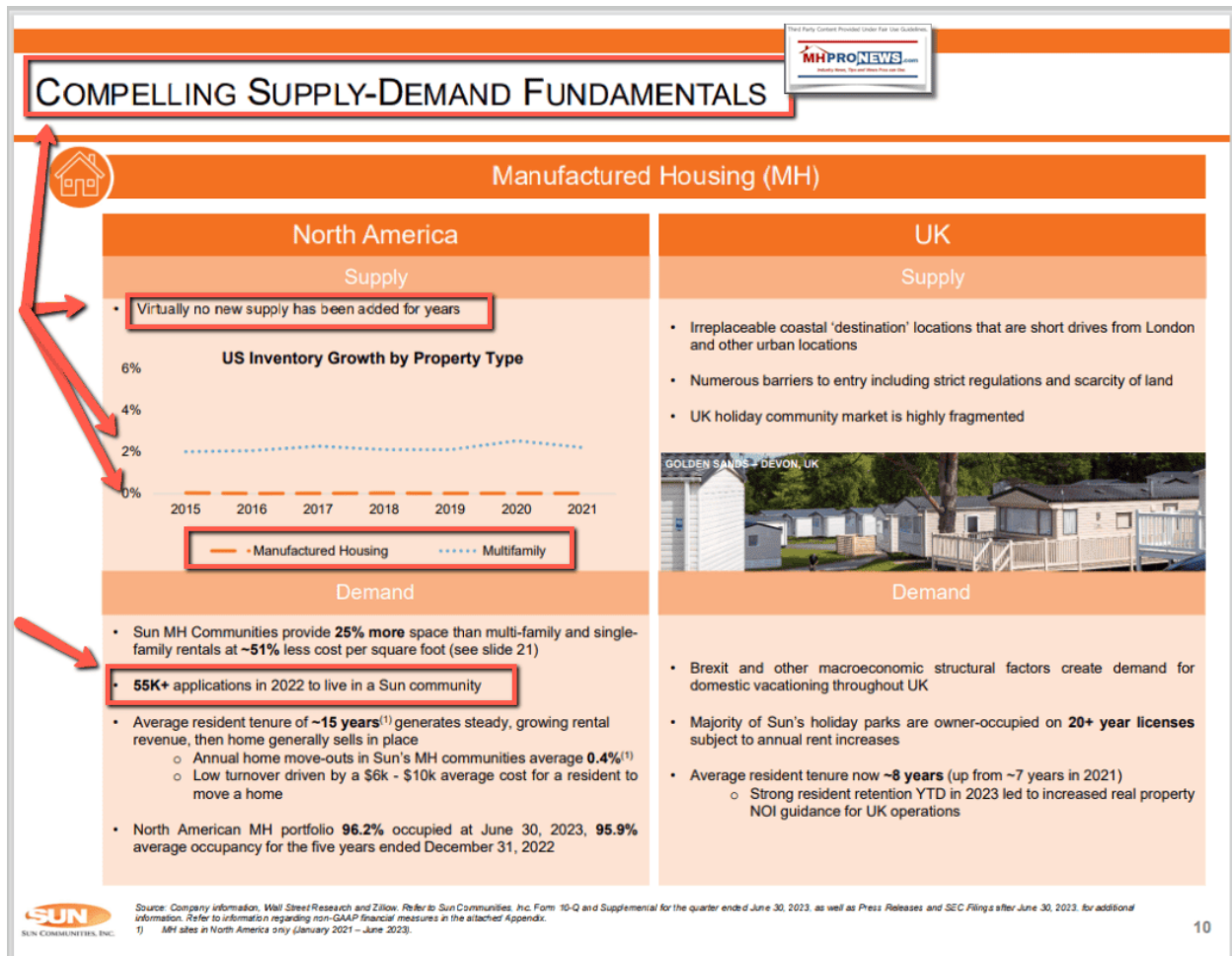
[caption id="attachment_188481" align="aligncenter" width="617"]



When prominent MHI member, Equity LifeStyle Properties (ELS) says that "almost no new supply" is a "strategic advantage for ELS" that merits a closer look by independent manufactured housing professionals, public officials, shareholders, affordable housing advocates, and possible plaintiffs' attorneys, among others. Why? Because MHI claims that they are working to get "enhanced preemption" under the Manufactured Housing Improvement Act (MHIA) into effect. If so, then ELS is apparently against that enforcement. Under Supply Constraints, ELS lists NIMBY and restricted zoning and regulations at the state and federal levels. If restricted zoning and NIMBYism vanished, per ELS' stated investment thesis, that would be a disadvantage to their stated scheme. [ELS has long held a board seat on MHI's "executive committee"](https://www.manufacturedhomepronews.com/buying-or-renting-manufactured-homes-greater-value-compared-to-other-housing-options-supply-constrained-asset-class-conflicts-els-1q-2023-ir-pitch/) on their board of directors.

<https://www.manufacturedhomepronews.com/buying-or-renting-manufactured-homes-greater-value-compared-to-other-housing-options-supply-constrained-asset-class-conflicts-els-1q-2023-ir-pitch/>[/caption][caption id="attachment_206219"

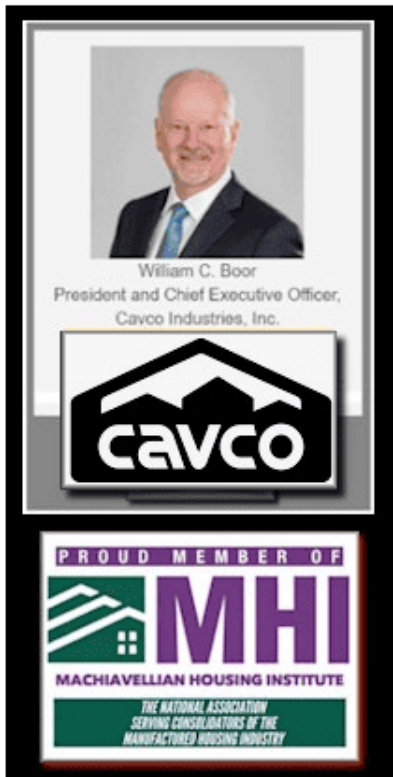
align="aligncenter" width="638"]



"Virtually no new supply [of land lease manufactured home communities or MHCs] has been added for years" That is stated in contrast to the fact that with multifamily housing (apartments, etc.) there is a steady addition of new developments and rental properties being produced. <https://www.manufacturedhomepronews.com/sun-communities-compelling-supply-demand-fundamentals-virtually-no-new-supply-added-for-years-but-manufactured-home-sales-drop-quarterly-y2d2023-data-with/>

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][caption id="attachment_221637" align="aligncenter" width="667"]

[Cavco Industries](#) (CVCO) [William "Bill" Boor](#) during an earnings call found at this [link here](#), said the following about the legislation moving in Congress.



"If I had a disappointment when I read it and talked to folks about it, it's that Congress is trying to provide some support and funding for community preservation and community development in general, but they tend to be a little bit discriminatory in the ownership of those communities. And so they're very focused on this idea of resident-owned communities. In the right situation, that can be a good solution. Sometimes they aren't everything that the name kind of implies and sometimes they're really not working out well. And so the fact that Congress continued in this bill to kind of leave the very successful for profit community ownership model out was a little bit concerning.

So probably giving you more than you want. I feel like in total, it's a very good step forward. It reflects a lot of the lobbying we've done in D.C. to

try to get manufactured housing more part of the conversation. I feel like we're really having some success with it."

<https://www.manufacturedhomepronews.com/cavco-industries-cvco-q1-2026-earnings-call-transcript-ceo-and-mhi-chair-bill-boor-says-ahs-bid-demonstrates-priorities-road-act-china-plus-communities-and-antitrust-clues-mhville-fea/>



<https://www.manufacturedhomepronews.com/cavco-industries-cvco-q1-2026-earnings-call-transcript-ceo-and-mhi-chair-bill-boor-says-ahs-bid-demonstrates-priorities-road-act-china-plus-communities-and-antitrust-clues-mhville-fea/>[/caption]

With that backdrop, with higher profile producers openly siding with higher profile community operators all in the MHI club, is it any surprise that manufactured housing production has stalled around 100,000 annual shipments in recent years?

[caption id="attachment_225277" align="aligncenter" width="600"]



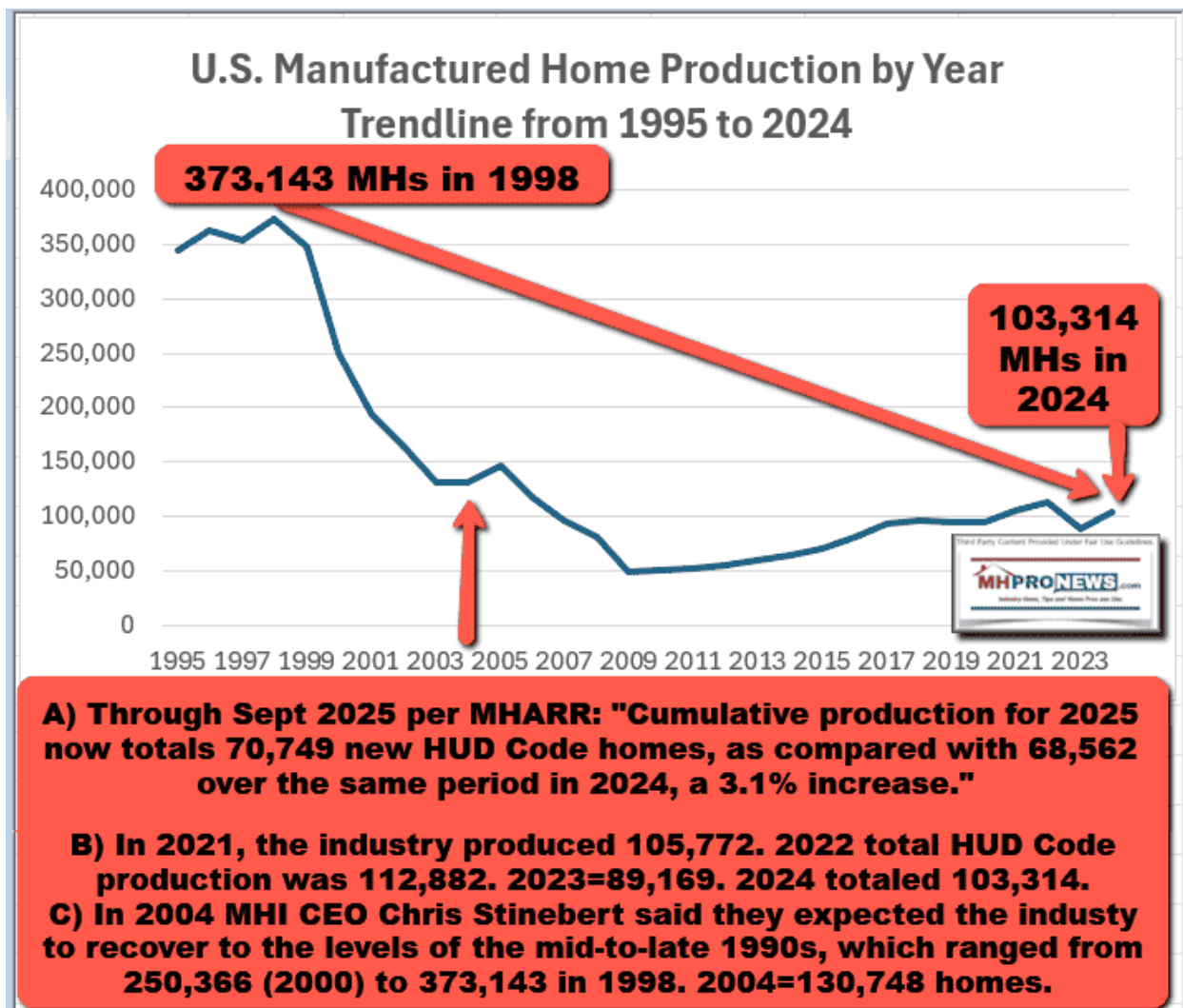
<https://manufacturedhousingassociationregulatoryreform.org/hud-code-manufactured-housing-production-up-month-over-month-but-declines-year-over-year-in-october-2025-per-manufactured-housing-association-for-regulatory-reform-mharr/>

[caption id="attachment_225139" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/hud-code-manufactured-housing-production-up-month-over-month-but-declines-year-over-year-in-october-2025-openai-sam-altman-issued-code-red-alert-mhville-ai-impact-mhi-mhinsider-mas/>

[caption id="attachment_224903" align="aligncenter" width="623"]



<https://www.manufacturedhomepronews.com/manufactured-housing-production-and-shipment-data-for-all-50-states-plus-washington-d-c-facts-key-performance-indicators-kpis-more-facts-road-act-backers-must-consider-others-missed-fea/>

id="attachment_225405" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/dollar-general-dg-manufactured-housing-investor-alert-manufactured-home-shipments-1981-2024-manufactured-housing-institute-apparent-professional-housing-consultant-failure-metrics-fea/> [/caption]

Back in the mobile home era, the pre-cursor of MHI helped develop new communities and sites in order to boost industry growth. Fast-forward to the MHI of the 21st century, and multiple MHI corporate leaders are apparently okay with thwarting growth.

[caption id="attachment_216519" align="aligncenter" width="600"]



<https://patch.com/florida/lakeland/mobile-home-manufacturers-association-vs-manufactured-housing-institute-historic>

[caption id="attachment_216400" align="aligncenter" width="530"]



<https://www.manufacturedhomepronews.com/historic-revealing-production-retailers-dealers-data-mobile-home-parks-and-finance-facts-from-mobile-home-history-when-mobile-homes-were-30-vs-10-of-all-single-family-housing-units-fea/> [/caption]

4) Additionally, MHI member UMH Properties (UMH) led by Sam Landy, J.D., recently took to HousingWire to publish comments that subtly (but arguably clearly) undermined the narrative of others in the MHI orbit.

[caption id="attachment_224412" align="aligncenter" width="552"]



'A thunderclap unpacking UMH CEO Sam Landy's statements defines the failure metric' in ROAD to Housing Act

HW HousingWire

UMH CEO Sam Landy should be thanked for sharing via HousingWire his recent op-ed which weaves together what is arguably a subtle call for the Manufactured Housing

<https://www.housingwire.com/articles/a-thunderclap-unpacking-umh-ceo-sam-landys-statements-defines-the-failure-metric-in-road-to-housing-act-via-op-ed/>

[caption id="attachment_224410" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/a-thunderclap-unpacking-umh-ceo-sam-landy-statement-defines-manufactured-home-failure-metric-in-road-to-housing-act-via-housingwire-will-manufactured-housing-institute-publicly-respond-fea/>[/caption]

Third-party artificial intelligence (AI) has said that the best way to understand MHI's behavior is through the lens of their consolidation focused members and their respective IR pitches and earnings call information.

[caption id="attachment_225590" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/mhis-seemingly-illogical-or-self-defeating-legislative-behavior-is-best-explained-by-the-investor-relations-ir-pitches-of-its-corporate-leaders-plus-sunday-weekly-headlin/>[/caption]

5)

6)