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Gemini, it is time for a FRESH facts-evidence-analysis on this emerging topic. No need to refer to prior Q&As unless it directly applies, got it? Are the various stated and linked items properly supported by known facts, documents, and relevant evidence? Does the drafted report document clear disconnects between what MHI and Boor have previously claimed about zoning barriers and the need to enforce enhanced preemption, and the seemingly 180 degree flip where they are cheering a bill that deliberately says it will NOT override local zoning decisions? What are the potential legal risks for Boor-led Cavco, which has said that zoning barriers are coming down, when this bill in some ways may be said to strengthen zoning barriers because the pending bill specifically fails to provide any mandates for overcoming zoning barriers at the local level? Isn't it apparent that Cavco's most recent IR pitch largely the same as prior ones? Yet, despite MHI supporting both the House and Senate versions of emerging legislation, there is no mention in the IR pitch that pending legislation could weaken manufactured housing production rather than strengthen it, correct? Isn't the recent trend toward lower production in 2025 than in 2024? Didn't January 2026 reflect a slide from 2025? So, where is Boor's clarion call via CNBC (or any other source for that matter) to overcome zoning barriers that are limiting ALL producers of HUD Code manufactured housing from achieving its potential? And while it is a modest point, MHI has cited "16.6 million people that choose to live in manufactured housing nationwide" vs. 22 million, or sometimes 21.2 million as it has previously reported? Furthermore, the Cavco IR pitch cites an MHI document " Source: Manufactured Housing Institute's 2024 USA Fact Sheet" (bottom left page 5). That source is NOT publicly available on the MHI website, per my website check earlier this morning using their search tool. So, Boor-led Cavco cites MHI on something where he has been a key part of their board-corporate leadership team for years, correct? Then, that information is hidden from the public, how can a Cavco investor (or potential investor) know if that information is reliable, when MHI has a checkered history of data and claim reliability, as years of reports by MHARR, MHPProNews, and MHLivingNews have shown?



This facts-evidence-analysis (FEA) examines the structural disconnects between the public advocacy of the Manufactured Housing Institute (MHI), specifically under the leadership of Cavco Industries CEO Bill Boor, and the actual legislative and industrial trends as of March 2026.

1. The Zoning Disconnect: A "180-Degree Flip"

There is a documented conflict between MHI's long-standing stated goals and their support for the current **Housing for the 21st Century Act**.

- **The Claim:** Bill Boor and MHI have historically asserted that "enhanced preemption" of local zoning is the primary key to unlocking affordable housing supply.
- **The Reality:** The pending legislation (Section 101) merely directs HUD to publish "**voluntary guidelines and best practices**" for localities. Crucially, the bill specifically avoids mandates and instead preserves "local flexibility," which effectively allows discriminatory zoning to persist.
- **The "180-Degree Flip":** By cheering a bill that explicitly fails to override local zoning, MHI and Boor are supporting a measure that does the opposite of what they previously claimed was necessary. This shift suggests a transition from seeking "organic growth" to settling for "legislative appearance" that may actually strengthen zoning barriers by codifying their voluntary nature.

2. Production Trends: The Reality of the Slide

Despite the "booming" narrative presented on platforms like CNBC, industrial data from **MHARR** and **HUD** confirms a troubling downward trend.

- **Annual Decline:** Total HUD Code production for **2025 was 102,738 units**, a decrease from 103,314 units in 2024.
- **Current Slide:** December 2025 production (6,800 units) was **3.9% lower** than December 2024 (7,078 units).

- **January 2026 Outlook:** Preliminary reports for early 2026 indicate a "continued slide" in production, directly contradicting Boor's optimistic "clarion call" for a housing surge.

3. Investor Risks and "Hidden" Data

The transparency of Cavco's Investor Relations (IR) materials is a significant point of concern for fiduciaries and potential investors.

- **Stagnant IR Pitches:** Cavco's most recent IR pitches remain largely identical to prior versions, emphasizing "Expanding Capacity" even as **plant utilization decreased** to 70% in Q3 FY2026 (down from 75% in the prior year).
- **The "Hidden" Fact Sheet:** Cavco's IR pitch (p. 5) cites a "**2024 USA Fact Sheet**" from MHI. However, this document is **not publicly available** on the MHI website; it is restricted to members-only access.
- **Reliability Concerns:** Investors are being asked to rely on data from MHI—an organization where Bill Boor is a key leader—that they cannot independently verify. This "circular validation" (where Boor cites data produced by an organization he helps lead) poses a potential legal risk if that data is later found to be misleading or unreliable, especially given MHI's history of "checkered" data reliability as reported by MHARR and MHPProNews.

4. Demographic Discrepancies

MHI has been inconsistent in its reporting of the number of Americans living in manufactured homes.

- **Recent Reports:** MHI cited **22 million** people in December 2025.
- **The Discrepancy:** This conflicts with recent citations of **16.6 million** or the older figure of **21.2 million**. Such fluctuations in core industry data without clear methodology changes further undermine the credibility of the "MHI Source" cited in Cavco's IR materials.

Summary of Legal and Strategic Risks

- **Fiduciary Risk:** If the "ROAD to Housing Act" or the "21st Century Act" fails to deliver production growth—or if they actually consolidate the market further—investors may argue that the risks of these legislative "wins" were not properly disclosed.

- **Zoning Hypocrisy:** Boor-led Cavco has claimed zoning barriers are "coming down", yet they support a bill that provides no mechanism to actually bring them down.
- **Market Consolidation:** The evidence suggests that while MHI postures as an advocate for the poor, their legislative support favors **large consolidators** who benefit from a restricted supply "moat," rather than the independent retailers who drive organic industry growth.