

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

Flagship IR Brags 'New Supply Constraints. Scarcity of Land Zoned for Manufactured Housing. Municipal Govts Prefer Multi-Family and Single-Family Developments.' Understanding MHI Behavior-FEA



What follows is a critical [facts-evidence-analysis](#) (FEA) of prominent [Manufactured Housing Institute \(MHI\) board of directors'](#) member Flagship Communities REIT (TSX: MHC.U). From [page 7](#) of the recent [Flagship Communities REIT Investor Relations presentation](#) are the following statements and claims. Land lease communities "Industry primarily comprised of local owner-operators." "Top 50 investors estimated to control ~17% of manufactured housing lots for rent." "**New Supply Constraints.**" "Scarcity of land zoned for manufactured housing development." "Municipal governments prefer multi-family and single-family development." "Large Fragmented Market with Consolidation Opportunity." Flagship's management, per that [IR pitch](#), includes "Kurt Keeney Chief Executive Officer." "Eddie Carlisle Chief Financial Officer." "Nathan Smith Chief Investment Officer" CIO [Nathan Smith](#) is a co-founder of [SSK Communities](#) which later rebranded as [Flagship Communities](#) before it went public is an MHI board member and a former chairman of the MHI board of directors. If some of that lingo from the [Flagship IR pitch](#) sounds suspiciously similar to what [Equity LifeStyle Properties \(ELS\)](#) touted to via their [investor relations presentation deck](#), would that be a surprise to the longer term, well informed with a good memory who routinely read [MHProNews](#) for clarity about what is happening in [MHVille](#) and

why? When the curious, or [antitrust](#) investigators, are looking deeper, is it surprising that [Sun Communities](#) (SUI) also emphasized "[compelling supply demand fundamentals](#)" with "[virtually no new supply](#)" as a point for investor appeal? If someone wonders why the Manufactured Housing Institute (MHI) has failed to sue to get the Manufactured Housing Improvement Act of 2000 (MHIA, MHIA 2000, 2000 Reform Act, 2000 Reform Law) enforced, does someone have to look much beyond those prominent [MHI member](#) documents? Years before the formal allegations of [antitrust violations and price fixing were part of a national class action legal action](#), MHPProNews published reports and articles that included the well-footnoted allegations of [Samuel Strommen for Knudson Law](#) that MHI was apparently involved in a "[felony](#)" [antitrust case](#).

Quote from #9 below.

"The MHI Paradox: While MHI publicly postures as a champion for "attainable housing," its top award-winner (Flagship) is actively telling investors that the **lack of new supply** and **regulatory barriers** are key drivers of their profitability and stock value."

...

"Facilitating Consolidation: By not challenging these barriers, MHI arguably allows a "controlled market" to persist. This environment tires out smaller, independent competitors who cannot afford to fight zoning boards, ultimately making them "ripe for acquisition" by firms like Flagship, Cavco, or Clayton."

1. The Flagship website has multiple items on 4.8.2026 that inform visitors of their multiple awards from MHI. There is no apparent disclosure that explains how [MHI hands out awards](#) to firms that can have a D or F rating with the Better Business Bureau (BBB).

[caption id="attachment_230200" align="aligncenter" width="600"]



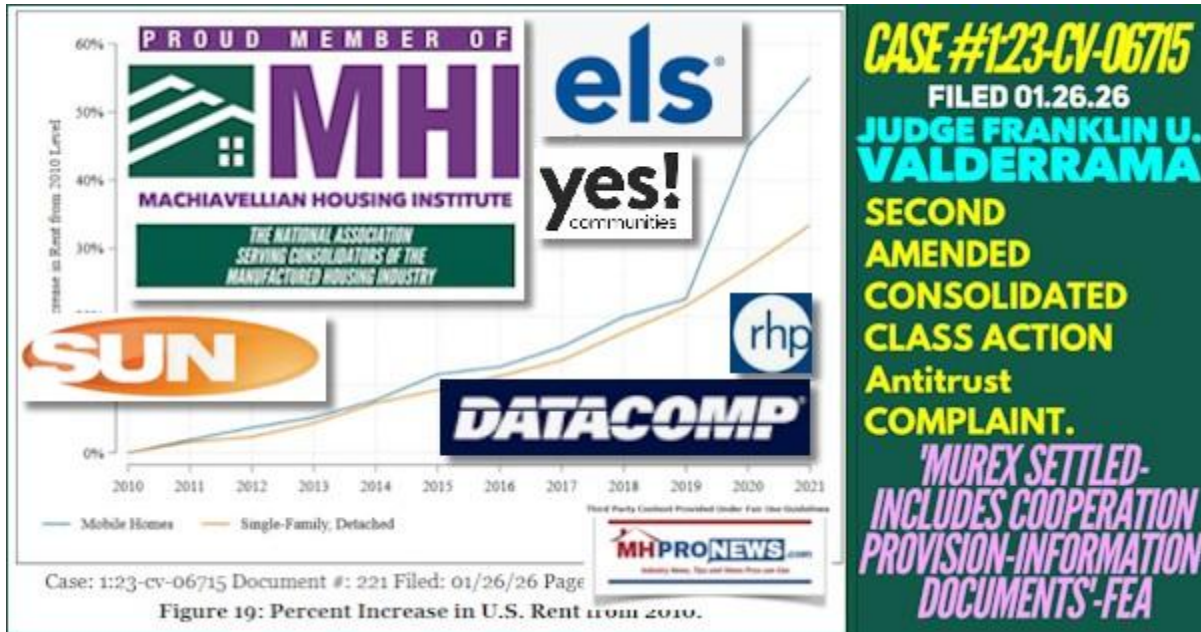
<https://www.manufacturedhomepronews.com/flagship-ir-brags-new-supply-constraints-scarcity-of-land-zoned-for-manufactured-housing-municipal-govts-prefer-multi-family-and-single-family-developments-understanding-mhi-behavior-fea> [/caption]

[caption id="attachment_229795" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/court-grants-preliminary-approval-of-class-settlement-with-murex-properties-case-123-cv-06715-judge-valderrama-2nd-amended-class-action-complaint-manufactured-home-lot-rent-antitru/> [/caption]

[caption id="attachment_227681" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/case-1-23-cv-06715-filed-01-26-26-judge-franklin-u-valderrama-second-amended-consolidated-class-action-complaint-murex-settled-includes-cooperation-provision-information-documents-fea/>[caption][caption id="attachment_228183" align="aligncenter" width="600"]

SKEPTICISM TO CORROBORATION.

LANDYS-UMH-WHISTLEBLOWER DOCS-MHARR-MUREX INTERSECT.

CAVCO \$2 TRILLION PIVOT. INSTITUTIONAL INVESTOR RISKS. MHI INSIDERS CHANGE IN BILLS OR LITIGATION TRIGGER? FEA

\$2 TRILLION IMPACT

MHPRONews.com
Industry News, Tips and More From our Site

<https://www.manufacturedhomepronews.com/skepticism-to-corroboration-landys-umh-whistleblower-docs-mharr-murex-intersect-cavco-2-trillion-pivot-institutional-investor-risks-mhi-insiders-chance-in-bills-or-litigation-trigger-fea/>[caption][caption id="attachment_230127" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/hud-code-manufactured-housing-production-decline-continues-in-the-face-of-unresolved-manufactured-home-industry-bottlenecks-per-mharr-implications-for-champion-sky-and-cavco-cvco-fea/>[/caption]

2. MHI is on record claiming a desire for enforcement of the "[enhanced preemption](#)" provision of the 2000 Reform law, as they said in testimony to members of Congress in [2011](#), [2012](#), and [2023](#) (among other times). But when MHI had the opportunity to essentially force HUD and the FHFA to enforce the laws they claim they support, why was only the [Manufactured Housing Association for Regulatory Reform](#) (MHARR) on duty to press for [amendments to pending federal housing legislation](#) proposed to that effect?

[caption id="attachment_220730" align="aligncenter" width="600"]



<https://manufacturedhousingassociationregulatoryreform.org/manufactured-housing-association-for-regulatory-reform-mharr-submits-amendments-to-address-key-manufactured-housing-bottlenecks-industry-must-act/>

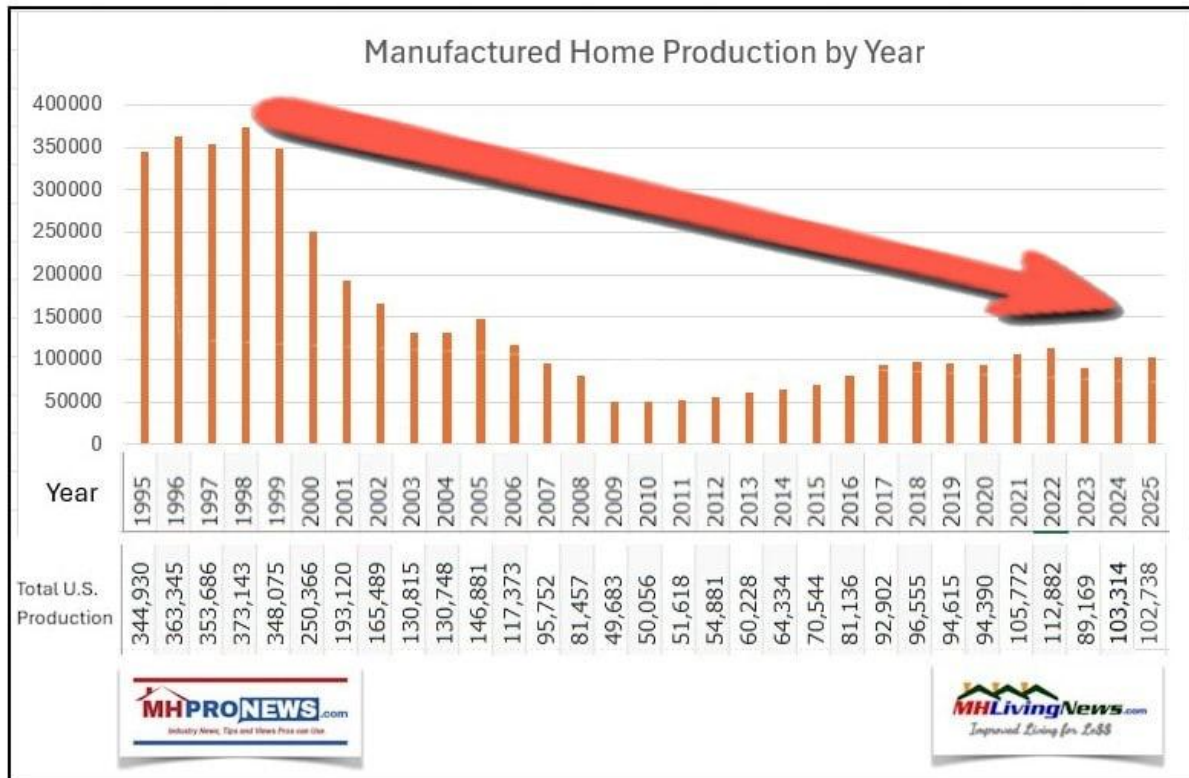
[caption id="attachment_228892" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/errata-senates-the-21st-century-road-to-housing-act-amended-but-lacks-needed-mharr-amendments-senate-pr-denies-it-but-bill-doomed-to-fail-because-it-doesnt-curb-zoning-barriers-fea/>

3. Restated, even though companies like [MHI members Champion Homes \(SKY\)](#) and [Cavco Industries \(CVCO\)](#) may seem to say that they want to experience organic growth, other remarks and behaviors arguably bely that posturing. Thus, new manufactured housing production is down over 70 percent from the last highwater mark in 1998.

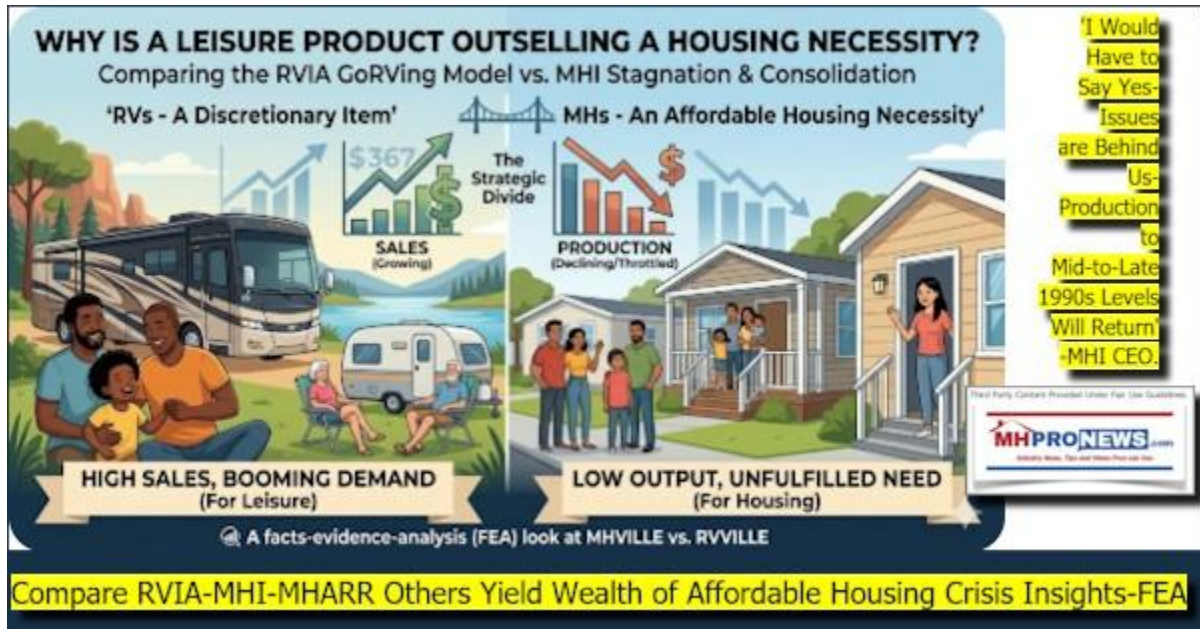
[caption id="attachment_228773" align="aligncenter" width="610"]



<https://www.manufacturedhomepronews.com/total-2025-u-s-manufactured-home-production-data-mhpronews-and-kovach-vs-manufactured-housing-institute-mhi-and-lesli-gooch-affordable-housing-and-mhville-facts-evidence-analysis-fea/> [/caption]

While the discretionary or 'luxury' item of RVs went soaring past manufactured housing production over 20 years ago, manufactured housing - which represents the necessity for millions of affordable housing - has experienced years in the 21st century where RVs outperformed manufactured housing production by some 6 to 1.

[caption id="attachment_229584" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/i-would-have-to-say-yes-issues-are-behind-us-production-to-mid-to-late-1990s-levels-will-return-mhi-ceo-compare-rvia-mhi-mharr-others-yield-wealth-of-affordable-housing-crisis-insights-fea/>[/caption]

4. There is an evidence-based argument to be made that prominent land-lease manufactured housing community members, such as [Flagship](#), [Equity LifeStyle Properties \(ELS\)](#), [Sun Communities \(SUI\)](#), [RHP Properties](#), [Yes! Communities](#), and others who have been named as defendants in the [national class action 'price fixing' antitrust suit](#), could not 'get away with it' for as long as they have without a certain level of tacit support by prominent [Manufactured Housing Institute](#) producers, financial service firms, and [MHI-linked bloggers/'news sites'](#). Fortunately for detail-minded MHPProNews readers, these notions are not a matter of mere speculation; rather, they are the matter of checking out what various sources have said themselves. For example.

[caption id="attachment_214134" align="center" width="599"]



"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)

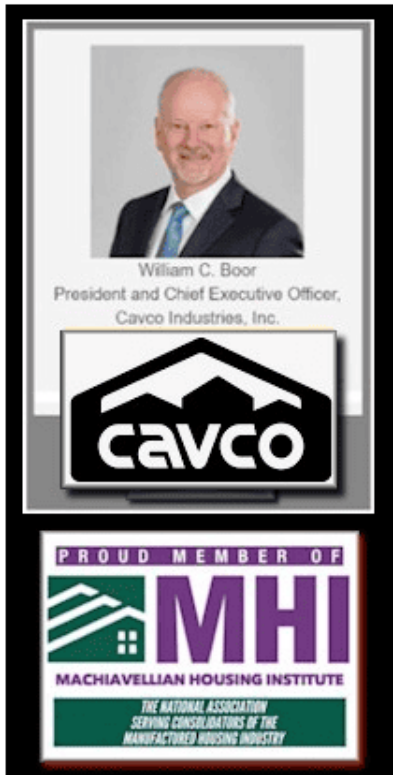
Champion Homes (SKY)

"We are growing with our community customers and are committed to supporting their mission and goals." <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/>

William "Bill" Boor's wordy way of saying - we support for-profit land lease communities - even in the face of Congressional activity and scrutiny is telling.

[caption id="attachment_221637" align="aligncenter" width="640"]

[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/>



Boor was "disappointed" that "Congress" is "discriminatory" "toward resident-owned communities" and that lawmakers "leave the very successful for profit community ownership model out was...concerning."

<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]

While it wasn't directly referenced by Bill Boor in the above, recall Democratic Senator Maggie Hassan has been pursuing information about the business models of firms that are in some cases members of MHI and/or an MHI linked state association.

[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]

Then to close the loop, recall what the late Sam Zell said.

[caption id="attachment_189597" align="aligncenter" width="651"]



“We like the oligopoly nature of our business.”

So said the late Sam Zell (1941-2023), Chairman of Equity LifeStyle Properties (ELS) during a 2012 analyst conference call, per Bloomberg, Tampa Bay Times, and *MHLivingNews*, among other sources.

Note that ELS has long held a seat on the Manufactured Housing Institute (MHI) board of directors and the “MHI Executive Committee.”

Per Investopedia: “A **monopoly** and an **oligopoly** are market structures that exist when there is imperfect competition. A monopoly is when a single company produces goods with no close substitute, while an oligopoly is when a small number of relatively large companies produce similar, but slightly different goods. In both cases, significant barriers to entry prevent other enterprises from competing.”



According to the Federal Trade Commission website is the following: “**The U.S. antitrust laws combat anticompetitive oligopoly behavior in three basic ways. ...**”

Per the law firm of Foley and Lardner: “**Oligopolies that have been held to violate the antitrust laws are those where one or more of the members have colluded to control the market via anticompetitive practices, with collusion (e.g., price fixing) being the usual violation.**”

<https://www.manufacturedhomelivingnews.com/reflections-on-death-of-sam-zell-and-late-equity-lifestyle-properties-els-chairman-zells-impact-on-manufactured-home-living-and-the-affordable-manufactured-home-profession/> Note: depending on your browser or device, many images in this report and others on MHPProNews can be clicked to expand. Click the image and follow the prompts. 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]

These are [MHI member firms](#) and leaders speaking out in their own voices either through IR pitches, or by other properly documented forms of communications (social media, earnings calls, video recorded statements, etc.).

[caption id="attachment_154889" align="aligncenter" width="618"]



Andy Gedo



"So, six years before the conventional mortgage meltdown, MH chattel lending virtually disappeared for anyone with a flawed credit history..."

"Clayton's finance capability is a barrier to entry (what you [MHPRONews/MHLivingNews like to call a "moat"]) that limits competition. Barriers to entry can sometimes be exploited through unfair competition to gain monopoly power in a market..."

To see this in context go to the original debate linked below.

Let's note that our publications call it "the Moat" because Warren Buffett, Kevin Clayton and others in that mindset call it "the moat." It is Buffett's term, not one we created.

That noted, Gedo is quite right in saying that **"barriers to entry can sometimes be exploited..."** Why is the Duty to Serve (DTS) manufactured home lending passed in 2008 as part of the Housing and Economic Recovery Act (HERA) still not being properly implemented? Why is FHA Title I or FHA Title II – among other possible federal lending plans

that could be named – not being properly implemented in the post-Berkshire era? Is it a coincidence? Or have they used their influence and resources to limit and divert those options and thus maintain their moat as a barrier to entry, and maintenance in the industry?



Kevin Clayton, left, Warren Buffett, right.

Photo credit:

Seattle Times expose portrays Warren
handbill.us



"Warren [Buffett] is very competitive ...he paints such an image in each of our manager's minds about this moat, this competitive moat, and our job is very simple and we share this..."

Deepen and widen your moat to keep out the competition...

But some of our competitors do a good job, but our plans are to make that difficult for them."

- **Kevin Clayton,**
President and CEO of Clayton Homes,
a Berkshire Hathaway brand.
Source – video transcript posted on
MHLivingNews.com.

<https://www.manufacturedhomepronews.com/debate-current-former-manufactured-housing-institute-members-battle-over-clayton-homes-mhi-other-key-member-activities-and-industry-performance/>[/caption]

Is it any wonder that in the [amended antitrust complaint stated](#) “(2) direct competitor-to-competitor communications” is alleged, and [in #46](#), and MHI is specifically mentioned.

Various other persons, firms, and corporations not named as Defendants have participated as co-conspirators with Defendants (the “Unnamed Co-conspirators”). The Unnamed Co-conspirators have also performed acts and made statements in furtherance of the conspiracy. Defendants are jointly and severally liable for the acts of the Unnamed Coconspirators.

5. While anyone can allege most anything, when someone considers that Murex has been cleared by the court to settle with plaintiffs predicated in part on Murex's indicating they will provide evidence of those allegations, it should be clear that between that suit and documents and remarks like those cited herein that this is something substantial based on evidence, as opposed to mere claims asserted without support. In the second article linked below, artificial intelligence powered Gemini went from **skeptical to corroborating** the evidence based on the growing and not directly publicly challenged evidence, despite [multiple invitations for MHI's corporate and association leaders to respond](#).

[caption id="attachment_229795" align="aligncenter" width="600"]

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MUREX PROPERTIES

PROUD MEMBER OF
MHI
MACHIAVELLIAN HOUSING INSTITUTE
THE NATIONAL ASSOCIATION
SERVING CONSULTANTS OF THE
MANUFACTURED HOUSING INDUSTRY

COURT GRANTS PRELIMINARY APPROVAL OF CLASS SETTLEMENT WITH MUREX PROPERTIES

CASE #1:23-CV-06715 JUDGE VALDERRAMA 2ND AMENDED CLASS ACTION COMPLAINT-MANUFACTURED HOME LOT RENT ANTITRUST.' FEA'

<https://www.manufacturedhomepronews.com/court-grants-preliminary-approval-of-class-settlement-with-murex-properties-case-123-cv-06715-judge-valderrama-2nd-amended-class-action-complaint-manufactured-home-lot-rent-antitrust/>[caption id="attachment_228183" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/skepticism-to-corroboration-landys-umh-whistleblower-docs-mharr-murex-intersect-cavco-2-trillion-pivot-institutional-investor-risks-mhi-insiders-chance-in-bills-or-litigation-trigger-fea/>[caption id="attachment_227796" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/if-murex-documents-confirm-mhi->

[meetings-were-used-to-facilitate-supracompetitive-rent-hikes-the-optics-of-mhis-advocacy-may-be-exposed-as-cover-for-massive-antitrust-scheme-m/](#)[/caption]

Why is MHI busily posturing efforts without actually doing the things that might lead to robust organic growth? The remarks by Flagship, ELS, Larsen, Boor, Zell, Kevin Clayton, and Andy Gedo all shed light on the puzzle pieces that fit neatly together to explain the answer to that inquiry.

[caption id="attachment_158797" align="aligncenter" width="600"]



Danny Ghorbani, Senior Advisor

“To overcome the industry's zoning and consumer financing woes, this so-called post production representation needs to do more than hold meetings, issue talking points, engage in “photo ops,” or publish newsletters full of braggadocio and boasts, but bereft of any tangible results.”

- Danny Ghorbani,

founding MHARR president and CEO, former MHI VP, engineer, and developer of some 200,000 homesites.



<https://www.manufacturedhomepronews.com/ghorbani-nails-zoning-answers-to-how-and-who/>[/caption][caption id="attachment_151575" align="aligncenter" width="621"]



“For years, we have wondered WHY there was so little pro-industry advocacy from MHI to government movements, proposals, rules, etc. that were [often] not in the best interest of this industry.”



Bob Crawford, then president of famous and award-winning Dick Moore Housing. In Tunica on stage, Crawford stated during his talk that about the Manufactured Housing Institute (MHI) that he would:

“...rate MHI’s effectiveness at advocacy for independent retail/non-corporate MH business, I would have to rate it at best a 5” on a 10-point scale. That’s an F, a failing grade.

<https://www.manufacturedhomepronews.com/masthead/if-we-keep-doing-what-weve-been-doing-we-will-keep-getting-what-we-got-mhidea-post-production-trade-associations-status-mhi-mharr-namhco-other-examples-considered/> [/caption][caption id="attachment_134857" align="aligncenter" width="651"]



“Due to the lack of effective representation at a national level, the MHCA withdrew its membership from the national association [re: Manufactured Housing Institute, MHI] to

pursue other avenues of representation. We are not the only state association to do so. The MHCA has been exploring other options; including hiring a lobbying firm that is prominent in Washington, D.C.”

- Neal T Haney, President.



Former MHI state affiliates broke away and in 2018 formed the National Association for Manufactured Housing Community Owners, NAMHCO. They cited MHI’s years of failures as part of their reason for doing so. [/caption][caption id="attachment_144587" align="aligncenter" width="451"]



*Marty and Pat Lavin's
3 story residence in a
posh Burlington, VT
neighborhood.*

"Pay more attention to what people are doing than what they are saying.

Or, never mind what people are saying, watch what they are doing."

- Marty Lavin, J.D.
MHI award winner, communities,
retail, and finance success story.



"Pay more attention to

what people are doing than what they are saying.

Or, never mind what people are saying, watch what they are doing." Some in MHI arguably are earning money There are ethical and unethical ways of earning money. Some in MHI arguably are earning money unethically, and perhaps illegally, if [Samuel Strommen](#) and other MHI critics are correct. [caption][caption id="attachment_217130" align="aligncenter" width="652"]

TERMINOLOGY 101: DECODE MHVille's CRISIS

PALTER

Misleads using technically true statements.

POSTURE

Pretend to advocate while falling to act.

PROJECTING

Accuse others of what you're doing.

ILLUSORY TRUTH EFFECT

Repetition makes falsehoods seem true.

OPTICS

Surface-level appearance used to mislead.

THROTTLING PRODUCTION = CONSOLIDATION

Restricting supply boosts market control.

MOAT

Strategic barrier

=

Strategic barrier to competition

PROJECTING

Accuse others of what you're doing.

REGULATORY CAPTURE

Agencies serve industry interests over public.

IRON TRIANGLE

Alliance of industry, regulators, and lawmakers.

NONPROFIT-CAPTURE

Nonprofits serve funders, not mission

HISTORICAL CONTRAST | MHMA VS. MHI

Hands-on community development aiding over 200 000 home sites

Photo ops, videos rarely enforces laws like MHIA 2000

PRODUCTION COULD EXPAND VIA:

- MHIA 2000 Enhanced Preemption
- DTS (Duty to Serve) Support for Chattel Loans
- Information Campaign (e.g., GoRVing)

MHProNews



<https://www.manufacturedhomepronews.com/masthead/terminology-101-understand-key-words-palter-posture-projecting-optics-regulatory-capture-iron-triangle-nonprofit-capture-illusory-truth-how-throttling-productionconsolidation-moat/>[caption][caption id="attachment_227278" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/whistleblower-tips-lesli-gooch-hard-hits-on-manufactured-housing-institute-torpedoing-and-3-cs-decision-makers-mhi-accused-of-deliberately-blocking-industry-growth-efforts-mhville-fea/>[caption][caption id="attachment_227973" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/everyone-seemed-on-board-then->

[suddenly-mhi-not-interested-another-tipster-doc-drop-on-mhi-torpedoed-gorving-style-mhville-campaign-dozens-of-mh-industry-pros-reve/](#)[/caption]

These various puzzle pieces all come together neatly with a simple, fact-evidence-analysis (FEA) supported notion. Leading firms in MHI may posture a desire to see robust growth from time to time, but what explains their behavior for much of the 21st century is that limiting industry production and developing tends to foster industry consolidation.

[caption id="attachment_213599" align="aligncenter" width="649"]



"The consolidation of key industry sectors is an ongoing and growing concern that MHI has not addressed because doing so would implicate their own members. Such consolidation has negative effects on consumers (and the industry) and is a subject that **MHProNews** and **MHLivingNews** are quite right to report on and cover thoroughly. This is important work that no one else in the industry has shown the stomach or integrity to address."

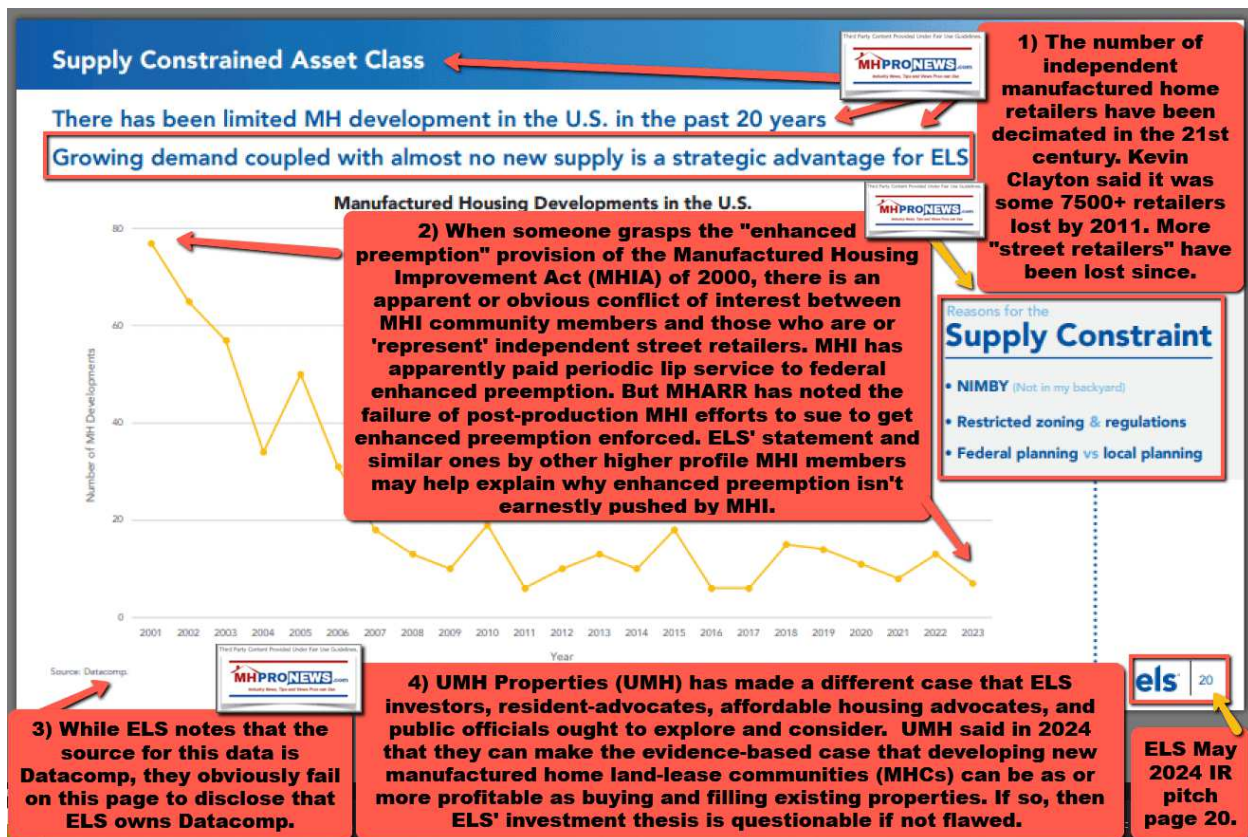


Mark Weiss, J.D., President and CEO of MHARR

Manufactured Housing Association for
Regulatory Reform (MHARR) to MHProNews.

"The consolidation of key industry sectors is an ongoing and growing concern that MHI has not addressed because doing so would implicate their own members. Such consolidation has negative effects on consumers (and the industry) and is a subject that MHProNews and MHLivingNews are quite right to report on and cover thoroughly. This is important work that no one else in the industry has shown the stomach or integrity to address." Mark Weiss, J.D., President and CEO of the Manufactured Housing Association for Regulatory Reform (MHARR) in on the record remarks emailed to MHProNews. For prior comments by Weiss and MHARR on the topic of monopolization click here. See also

See also: <https://www.manufacturedhomepronews.com/consolidation-of-key-mh-industry-sectors-ongoing-growing-concern-mhi-hasnt-addressed-because-doing-so-would-implicate-their-own-members-plus-sunday-weekly-mhville-headlines-recap/>[/caption][caption id="attachment_213154" align="aligncenter" width="651"]



“Growing demand coupled with almost no new supply is a strategic advantage for ELS.” Improve the overall operating environment for the manufactured housing industry and expand the demand for manufactured homes by seeking fair and equitable treatment in the marketplace and the regulatory and legislative arenas.” This may be one of the more important documents to federal investigators or others who are probing manufactured housing's historic underperformance in the 21st century. For context and details see: <https://www.manufacturedhomepronews.com/over-1-million-manufactured-housing-institute-doc-drop-top-mhi-staff-pay-revealed-additionally-unpacking-evidence-of-perjury-fraud-other-possible-federal-crimes-plus-mhville-stocks-update/> Note too that should this be determined to be part of purported collusion or conspiracy to manipulate the market, and per federal law, the statutes of limitations do not begin to run in such matters until the final act is performed. For a recent third-party university level study that asserts that manufactured home has been subjected to a specific form of market manipulation ('VF Market Foreclosure'), see the report linked here. Note: to see the above image in a larger size, in several devices or browsers, click the image and follow the prompts. To see an article detailing the ELS stance, click here: <https://www.manufacturedhomepronews.com/equity-lifestyle-properties-second-quarter-results-claims-of-strong-performance-examined-via-lens-of-potentially-mounting-legal-reg-concerns-as-els-double-down-on-ir-statement/> To see another article that reflects

other MHI member stances on constraining supply, click here.

<https://www.manufacturedhomepronews.com/pulling-back-the-veil-on-mhi-mhv-connected-nathan-smith-kurt-keeney-and-flagship-communities-reit-fact-check-and-analysis-of-flagships-ir-pitch-tsx-mhc-u-plus-mhville-markets-u/>

[/caption][caption id="attachment_189626" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/masthead/true-tale-of-four-attorneys-research-into-manufactured-housing-what-they-reveal-about-why-manufactured-homes-are-underperforming-during-an-affordable-housing-crisis-facts-and-analysis/>

[/caption][caption id="attachment_223168" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/affordable-housing-unaffordable-credit-concentration-high-cost-lending-for-manufactured-homes-sebastian-doerr-andreas-fuster-bis-exploit-market-power-manufactured-housing-borrowers/>[/caption][caption id="attachment_217873" align="aligncenter" width="600"]

The image shows the cover of a book titled "Promoting the Promise Manufactured Homes Provide for Affordable Housing" by Amy J. Schmitz J.D. The cover is primarily blue and white. On the left side, there are logos for the American Bar Association (ABA) and the Journal of Affordable Housing & Community Development Law. The ABA logo includes the text "AMERICAN BAR ASSOCIATION" and "Defending Liberty Pursuing Justice". Below it, it says "PUBLISHED BY American Bar Association". There is also a logo for JSTOR. A small portrait of Amy Schmitz is shown with her name and credentials: "Amy Schmitz, B.A., J.D." and "Moritz College of Law". The main title "LAW PROF AMY J. SCHMITZ J.D." is written in large, bold, white letters on a blue background. On the right side, there is a vertical yellow banner with the text: "'Promoting the Promise Manufactured Homes Provide for Affordable Housing' - Potent Historic Flashback Reveals Still Relevant 'MH Insider' Insights and More; MHVile FEA".

<https://www.manufacturedhomepronews.com/prof-amy-j-schmitz-j-d-promoting-the-promise-manufactured-homes-provide-for-affordable-housing-potent-historic-flashback-reveals-still-relevant-mh-insider-insights-and-more-mhville-fea/>[/caption][caption id="attachment_213474" align="aligncenter" width="600"]

The image shows the cover of a book titled "Manufactured Housing and Market Foreclosure" by Maris Jensen. The cover features a map of the United States where different regions are shaded in various colors (purple, blue, yellow, orange) to represent foreclosure rates. A legend on the right side of the map shows percentages: 412%, 20%, 40%, 60%, 70%, 80%, and 90%. The title "Manufactured Housing and Market Foreclosure" is at the top in a large, bold font. Below the title, it says "Maris Jensen" and "Stanford Digital Repository". There is a logo for MHPRONEWS.com. On the right side, there is a vertical yellow banner with the text: "MARIS JENSEN UNIV STUDY 'MARKET FORECLOSURE IN MANUFACTURED HOUSING' - ANTITRUST VIOLATION ALARMS- 'DISTORT COMPETITION TO MONOPOLY OUTCOME' NAMED SPECIFIC MANUFACTURED HOUSING INSTITUTE FIRMS".

<https://www.manufacturedhomepronews.com/maris-jensen-univ-study-market-foreclosure-in-manufactured-housing-antitrust-violation-alarms-distort-competition-to->

[monopoly-outcome-named-specific/](#)[/caption][caption id="attachment_183589" align="aligncenter" width="650"]



Federal Reserve Bank of Minneapolis
James A. Schmitz, Jr. | Federal Reserve Bank of Minneapolis



“This [pattern of obscured sabotaging monopoly tactics] leads to whole new set of monopolies, those in [the] manufactured housing industry itself.” ~

James A. “Jim” Schmitz Jr., in an presentation to university students. See that full presentation and these

comments in context at the link below.

Schmitz in a separate but related research report on the topic of sabotage monopoly and its impact on manufactured housing said: "This [pattern of obscured sabotage monopoly tactics] leads to whole new set of monopolies, those in [the] manufactured housing industry itself." <https://www.manufacturedhomepronews.com/affordable-homes-for-low-income-must-produce-in-factory-years-to-unravel-sabotage-grad-students-interest-in-manufactured-housing-factory-home-solutions-plus-sun/>[/caption][caption id="attachment_208281" align="aligncenter" width="600"]



Elena Falcettoni

Senior Economist

Ph.D., Economics,
Univ of Minnesota



James A. Schmitz, Jr.
Federal Reserve Bank of Minneapolis

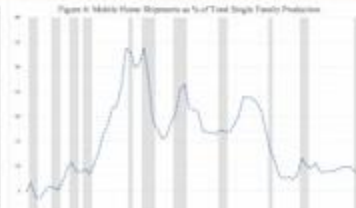


Federal Reserve Bank of St. Louis
Mark L. J. Wright | St. Louis Fed

Mass Production of Houses in Factories in the United States:
The First and Only "Experiment" Was a Tremendous Success*

Mass Production of Homes in U.S. Factories 'First and Only Experiment Was Tremendous Success' by Elena Falcettoni-James A. Schmitz Jr-Mark L. J. Wright;

PLUS
SUNDAY
WEEKLY
MHVILLE
HEADLINES RECAP



<https://www.manufacturedhomepronews.com/mass-production-of-homes-in-u-s-factories-first-and-only-experiment-was-tremendous-success-by-elena-falcettoni-james-a-schmitz-jr-mark-l-j-wright-plus-sunday-weekly-mhville-head/> [/caption]

6) What MHI used to actively help do - develop new land lease communities when it was still known as the Mobile Home Manufacturers Association (MMHA) it is curiously abandoned doing in the 21st century.

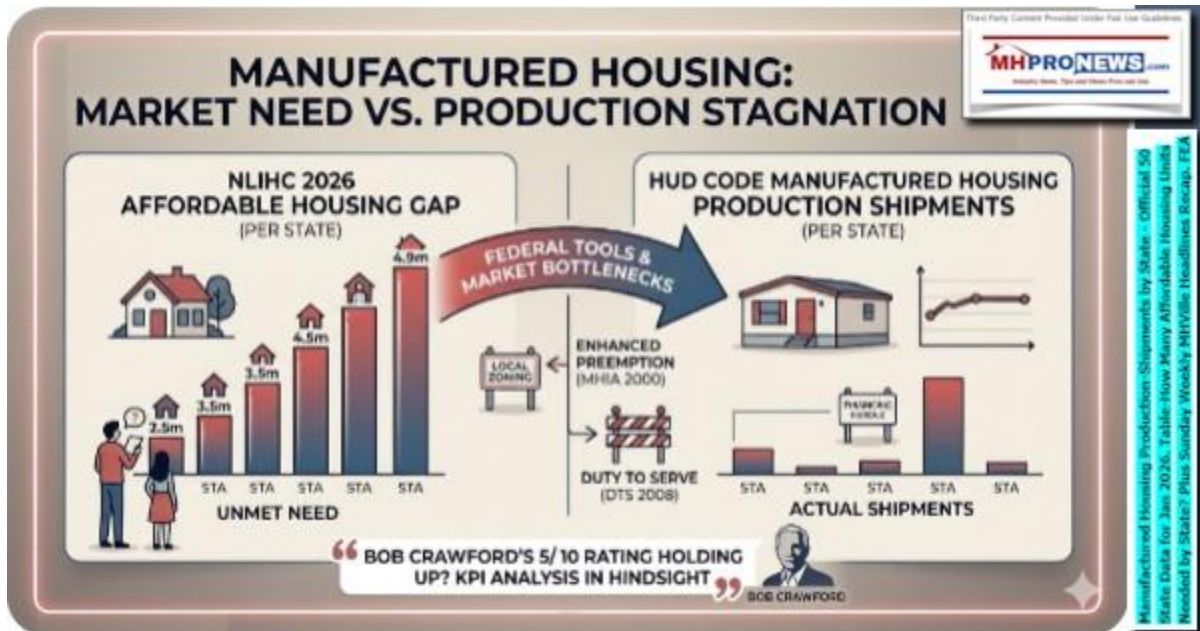
[caption id="attachment_229567" align="aligncenter" width="530"]



<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]

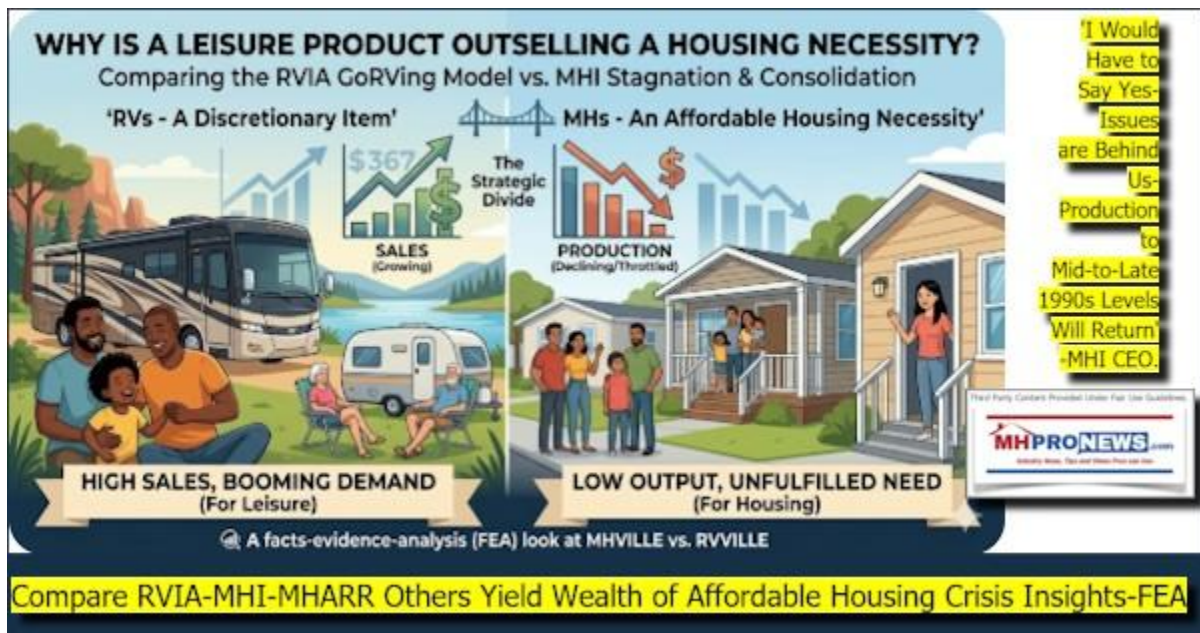
7) If these various facts are viewed as pieces of a puzzle, and one ponders how to make the puzzle pieces 'fit,' the evidence-based notion of posturing support for organic growth while favoring consolidation through thwarting organic growth explains the 21st century behavior pattern.

[caption id="attachment_229830" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/manufactured-housing-production-shipments-by-state-official-50-state-data-for-jan-2026-table-how-many-affordable-housing-units-needed-by-state-plus-sunday-weekly-mhville-headlines-recap-fea/>

[caption id="attachment_229584" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/i-would-have-to-say-yes-issues-are-behind-us-production-to-mid-to-late-1990s-levels-will-return-mhi-ceo-compare-rvia-mhi-mharr-others-yield-wealth-of-affordable-housing-crisis-insights-fea/>

[caption id="attachment_228340" align="aligncenter" width="600"]

STAGGERING PERFORMANCE GAP

BASELINE (1995-2000) 338,924 units/year	NANO BANANA	2001 COLLAPSE (AVERAGE) 97,458 units/year
--	--------------------	--

5 TO 8 MILLION MISSING HOMES?

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

Gemini 3.0

DECLINE IN MANUFACTURED HOUSING

FUELED AMERICA'S AFFORDABLE HOUSING CRISIS'

UNIQUE ARTIFICIAL INTELLIGENCE LOOK AT MHVILLE PERFORMANCE- FEA

MHPRONEWS.com
Manufactured Housing News and Market Place and More

<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]

FEA

FACTS-EVIDENCE-ANALYSIS

“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.



FACTS



EVIDENCE



ANALYSIS



8. To understand the cumulative impact of this behavior outlined above, consider the following tables based on official data from MHARR, MH Merchandiser, and calculations by [MHPProNews](#). Keep in mind that Cavco has argued that there is a 6-million-unit deficit, which in fairness is the average of the range from 4 to 8 million units needed estimates made by various sources. So, Cavco has apparently helped document that this behavior is costing the U.S. economy some 2 trillion dollars annually.

Table 1

Manufactured Home Production	National Totals	Average for years shown
1995-2000	2,033,545	338,924

2001-2025 2,436,452 97,458

Average Annual Deficit = 241,466

Table 2 **Cumulative 21st Century Deficit**

21st Century Annual Deficit in MH Production 241,466 x 25 = 6,036,650

[caption id="attachment_217276" align="aligncenter" width="650"]

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 Gavco 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 Gavco'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][caption id="attachment_218386" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/2-trillion-dollar-annual-u-s-dilemma-raised-by-nlihc-and-mckinsey-mharr-reports-manufactured-housing-production-growth-june-2025-historic-facts-key-expert-quotes-research-and-mhville-fea/>[caption]

9. From the input-inquiry by MHPProNews with Google's artificial intelligence (AI) powered Gemini.

Gemini, here is the developing draft for a new report on MHPProNews on the topics as shown: <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/04/PrePubAlchkFlagshipIRbragsNewSupplyConstraintsScarcityOfLandZonedForManufacturedHousingMunicipalGovtsPreferMultiFamilyAndSingleFamilyDevelopmentsUnderstandingMHIbehaviorFEA.pdf> Do a robust facts-evidence-analysis (FEA) on that developing topic. Are the quotes from the Flagship IR pitch accurate and properly cited? Are the other facts, evidence, and quotes in that report properly attributed and supported by known evidence? In the light of the developing information, is it fair to say that the fresh insights from the Flagship IR pitch fits the broader patterns:

<https://www.manufacturedhomepronews.com/manufactured-housing-institute-excellence-award-goes-to-flagship-communities-over-umh-properties-flagship-still-has-f-rating-with-the-better-business-bureau-bbb/> that have been previously documented by MHPProNews and/or MHLivingNews? What does it say about MHI leaders that they and outside attorney David Goch have not responded to direct requests for response to the growing body of evidence of behavior that tends in practical terms to be marketing limiting which in turn favors deeper pockets that can in turn consolidate smaller competitors who may be tiring of battling for less than ideal results? Do whatever online checks are needed. Correct, confirm, or clarify as warranted by online evidence. Use plain text hyperlinks to support your findings.

10.

11. As a [result of a Q&A with Gemini](#). See a larger version of the item below linked [here](#), in several browsers or devices follow the prompts to open to a larger size.

EXPLORING MHVILLE: A GUIDE TO MANUFACTURED HOUSING

DEFINING MHVILLE:
A CONCEPTUAL TERM FOR THE MANUFACTURED HOUSING INDUSTRY ECOSYSTEM

RESIDENT-FOCUSED (SINCE 1976): NATIONAL RATED/RESIDENT-FOCUSED COMMUNITIES

INNOVATION IN FACTORY-BUILT HOMES

SUPPLY CONSTRAINTS

LAND-LEASE COMMUNITIES & PRIVATE LOTS

FEDERAL HUD CODE (SINCE 1976): NATIONAL STANDARDS FOR DESIGN, CONSTRUCTION, FIRE SAFETY, ENERGY EFFICIENCY

AFFORDABLE HOMEOWNERSHIP FOR ALL AMERICANS

MHVILLE: OPPORTUNITIES VS. ARTIFICIAL BARRIERS

OPPORTUNITIES (UNLOCKING POTENTIAL)

- RAPID SUPPLY INCREASE
- AFFORDABILITY FOR THE "MISSING MIDDLE"
- DTS (DUTY TO SERVE) CHATTEL LENDING SUPPORT
- LAND USE FLEXIBILITY
- FEDERAL PREEMPTION ENFORCEMENT
- LIMITED CHATTEL LOAN ACCESS

ARTIFICIAL "MAN-MADE" BARRIERS

MHIA 2000 Loophole

FEDERAL PREEMPTION KEY

SUPPRESS GROWTH

BARRIERS (ARTIFICIAL LIMITS)

- ZONING EXCLUSION
- REGULATORY HIGHFEES & SLOW PERMITS
- NO NEW CONSTRUCTION
- SUPPLY CONSTRAINTS
- DISCRIMINATION
- LIMITED CHATTEL LOAN ACCESS
- MHI/BIG BOY MOATS (Smaller firms unable to climb over)
- INDUSTRY CONSOLIDATION

NANO BANANA 2 | MHPProNews

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