

Pre-publication draft for submission to third-party artificial intelligence (AI) for facts-evidence-analysis (FEA) check for a developing report on MHPProNews

'Champion Homes Announces Definitive Agreement to Acquire Retail Locations from Homes Direct' per Berkshire Hathaway via BusinessWire and Champion Homes (SKY). MHVille Facts-Evidence-Analysis

The [pattern](#) of [manufactured housing](#) industry [consolidation](#) is apparently [continuing](#). "Champion Homes Announces Definitive Agreement to Acquire Retail Locations from Homes Direct" proclaimed Champion (SKY) in a press release via [Berkshire Hathaway \(BRK\) owned BusinessWire](#) that had the subheading: "*Expands Champion Homes' Retail Presence in the Western United States.*" "Champion Homes, Inc. (NYSE: SKY) is a leading producer of factory-built housing in North America and employs more than 9,300 people. With more than 70 years of homebuilding experience and 46 manufacturing facilities throughout the United States and western Canada, Champion Homes is well positioned with an innovative portfolio of manufactured and modular homes, ADUs, park-models and modular buildings for the single-family, multi-family, and hospitality sectors," states the press release provided in Part I below. Following an initial acquisition spree by Berkshire Hathaway (BRK) and Clayton Homes (BRK), later acquisitions in the production-retail-finance vertical increasingly moved to dividing up what remained of manufactured housing independents between Champion Homes (SKY) and Cavco Industries (CVCO). For those who think that this pattern is a financially smart move, one should review and consider what Porter Stansberry said about Berkshire Hathaway (BRK). Recall that on the land lease manufactured home communities (MHCs) consolidation front, UMH Properties (see report linked below) clearly stated that greenfield could be more profitable: ['significantly outperform stabilized properties.'](#) Prior Sun Communities (SUI) CEO Gary Shiffman said something similar during an earnings call.

[caption id="attachment_228982" align="aligncenter" width="600"]

PORTER STANSBERRY BERKSHIRE HATHAWAY (BRK)
LETTER RIPS WARREN BUFFETT-SPECIFICALLY
NAMED CLAYTON HOMES.

Stansberry Said Shareholders Lost \$1 TRILLION 'Malpractice.' Gov Sanders at Clayton. FEA

Stansberry Research
Porter Stansberry |
BERKSHIRE HATHAWAY INC.
Clayton homes

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MHPRONEWS.com
Industry News, Tips and Views From our Site

<https://www.manufacturedhomepronews.com/porter-stansberry-letter-rips-berkshire-hathaway-brk-warren-buffett-specifically-named-clayton-homes-stansberry-said-shareholders-lost-1-trillion-malpractice-gov-sanders-at-clay/>

[caption id="attachment_198949" align="aligncenter" width="600"]

UMH Properties FQ4 2023 Earnings Call Transcript-
SAM LANDY EXPANSIONS-GREENFIELD DEVELOPMENT SIGNIFICANTLY OUTPERFORM STABILIZED PROPERTIES

EUGENE LANDY - BUILD 100,000 NEW COMMUNITIES

MHPRONEWS.com
Designer Powered by DALLÉ 3
plus MHMarkets
Eugene & Sam Landy
UMH Properties

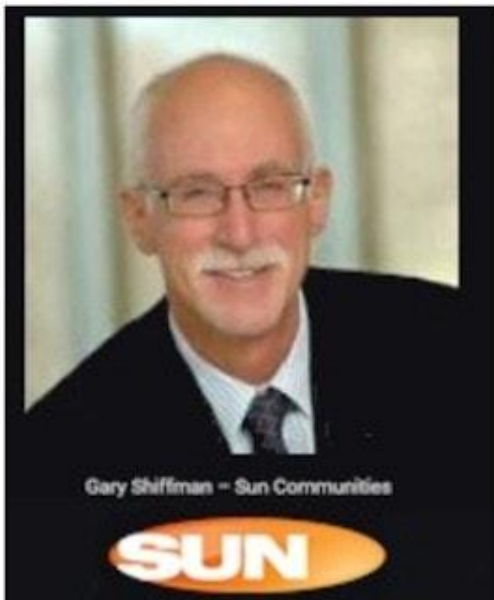
<https://www.manufacturedhomepronews.com/umh-properties-fq4-2023-earnings-call-transcript-sam-landy-expansions-greenfield-development-significantly-outperform-stabilized-properties-eugene-landy-build-100000-communities-plus-mhm/>

[caption id="attachment_154664" align="aligncenter" width="600"]

Andrew "Drew" Babin, Research Analyst for Robert W. Baird & Co, Inc. posed the following to Sun Communities Chairman and CEO.

“Obviously, manufactured housing is probably the most practical solution available for California’s affordability issues, and with the political environment the way it is, is there any more traction in potentially gaining more opportunities in that state to develop ground-up, incorporating affordable components?”

While that inquiry was California specific, it could have broader implications as the reply below reflects.



“Drew, it’s Gary. There certainly is and it’s certainly the West Coast, certainly right up to the Northwest is area of concentration where we feel, we can actually develop

communities to a better return for our shareholders than buying them at the cap rates that they’re trading at currently.”

Oct 29, 2019

- – Gary A. Shiffman,
Chairman & CEO
Sun Communities, Inc. (SUI).



“Drew,

it's Gary. There certainly is and it's certainly the West Coast, certainly right up to the Northwest is area of concentration where we feel, we can actually develop communities to a better return for our shareholders than buying them at the cap rates that they're trade at currently." From a Seeking Alpha earnings call transcript. See that in full context at this link here: <https://www.manufacturedhomepronews.com/sun-communities-3rd-quarter-new-acquisitions-sales-detail-new-sites-inside-info-plus-manufactured-home-investing-stock-updates/> **See also:** <https://www.manufacturedhomepronews.com/umh-properties-fq4-2023-earnings-call-transcript-sam-landy-expansions-greenfield-development-significantly-outperform-stabilized-properties-eugene-landy-build-100000-communities-plus-mhm/>[/caption]

1. Not to be overlooked was a recent remark by Cavco's Bill Boor. [Boor](#) said: "we have kind of self-limited a little bit..." which confirmed what the [American Economic Liberties Project](#) (AELP) said about [builders throttling production](#). That echoes what *MHPProNews* previously cited in a reporting by *Marketplace*.

[caption id="attachment_230968" align="aligncenter" width="600"]

AMERICAN ECONOMIC LIBERTIES PROJECT

Capital Crunch:
How the Fall of Local Finance and the Rise of Shareholder Primacy Warped Single-Family Homebuilding in America—And What to Do About It

MHPRONEWS
Manufactured Housing News & Information

Economic Liberties
- Impact of Financing-Land Hoarding-Consolidation on Housing Market- Including Manufactured Housing.

'MANUFACTURED HOUSING SPREAD MASS HOMEOWNERSHIP BY MASS PRODUCTION.' FEA

<https://www.manufacturedhomepronews.com/economic-liberties-impact-of-financing-land-hoarding-consolidation-on-housing-market-including-manufactured-housing-manufactured-housing-spread-mass-homeownership-by-mass-production/>[/caption][caption id="attachment_174973" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/masthead/marketplaces-s2as-insights-september-2021-manufactured-housing-production-shipment-data-pesky-fact-potential-promise-penetrating-analysis/>[/caption]

2. This MHProNews [facts-evidence-analysis](#) (FEA) is underway.



Part I. Via [Berkshire Hathaway](#) (BRK) owned BusinessWire.

May 26, 2026 6:39 AM Eastern Daylight Time

Champion Homes Announces Definitive Agreement to Acquire Retail Locations from Homes Direct

Expands Champion Homes' Retail Presence in the Western United States

TROY, Mich.--(BUSINESS WIRE)--Champion Homes, Inc. (NYSE: SKY) ("Champion" or "the Company") today announced that it has entered into a definitive agreement to acquire the

assets of Homes Direct representing 11 retail locations across key Western U. S. markets, including Arizona, California, Colorado, New Mexico and Oregon. These locations represent the majority of Homes Direct’s operating footprint and align closely with Champion’s manufacturing and distribution presence in the region.

Homes Direct is the largest independent manufactured and modular home dealer in the western region of the United States, with a differentiated business model that engages a broad set of customers. The company offers a range of options and elevated purchasing experience, supporting customers through permitting, financing, home selection and site preparation. Through its innovative retail platform and additional go-to-market channels, Homes Direct expands Champion’s ability to drive retail growth and sales across key Western markets.

The transaction is an opportunity to expand Champion’s Western U.S. retail footprint and accelerate the Company’s direct-to-consumer strategy by increasing access to high-quality retail locations closely aligned with Champion’s manufacturing network.

“Homes Direct, led by pioneering industry leader and CEO Ray Gritton, is an outstanding retailer that we’ve admired and worked with for many years,” said Tim Larson, President and Chief Executive Officer of Champion Homes. “Our businesses complement each other well, and Homes Direct’s differentiated retail experience and significant western U.S. presence make this a natural fit. We are confident this acquisition strengthens our retail platform and will further our ability to win as a customer-centric, high performance agile team.”

“Champion is an ideal long-term partner for Homes Direct, and I have significant trust in their team to take our assets forward,” said Gritton. “We share a strong focus on the customer, delivering a seamless transition for our employees and allowing us to continue delivering a differentiated retail experience while creating a great environment for future growth by expanding our reach across the United States.”

The completion of the acquisition is subject to the satisfaction or waiver of certain customary closing conditions and is expected to close in Champion’s second quarter of fiscal year 2027. To ensure a seamless integration process, all Homes Direct employees at impacted locations will be offered employment by Champion following the completion of the transaction.

Fourth Quarter and Full Year Fiscal 2026 Results

In a separate release issued today, Champion announced its fourth quarter and full year fiscal 2026 financial results. The press release can be found on the Investor Relations section of the Company’s website.

Champion will host a conference call and live webcast at 8:00 am ET today, May 26, 2026, to discuss the Company's fourth quarter and full year 2026 results and the announced acquisition. The live webcast and presentation will be accessible through the Investor Relations section of the Company's website at ir.championhomes.com.

About Champion Homes, Inc.

Champion Homes, Inc. (NYSE: SKY) is a leading producer of factory-built housing in North America and employs more than 9,300 people. With more than 70 years of homebuilding experience and 46 manufacturing facilities throughout the United States and western Canada, Champion Homes is well positioned with an innovative portfolio of manufactured and modular homes, ADUs, park-models and modular buildings for the single-family, multi-family, and hospitality sectors.

In addition to its core home building business, Champion Homes provides construction services to install and set-up factory-built homes, operates a factory-direct retail business with 84 retail locations across the United States, and operates Star Fleet Trucking, providing transportation services to the manufactured housing and other industries from several dispatch locations across the United States.

Manufactured and Modular Homes

www.championhomes.com

www.skylinehomes.com

www.genesishomes.com

Park Model RVs

www.championparkmodelscabins.com

Star Fleet Trucking

www.starfleettrucking.com

About Homes Direct

Homes Direct is the largest manufactured home and modular home dealer on the West Coast, with 15 locations in Washington, Oregon, California, Arizona, and New Mexico (also serving ID, NV, CO, UT, and TX). Homes Direct has four factory direct locations at Palm Harbor Homes (Oregon), Goldenwest Homes (California), Champion Homes (Arizona), and Karsten Homes (New Mexico).

Homes Direct does business differently than most manufactured and modular home dealers. Homes Direct allows customers limitless options to customize their home. Homes Direct also has priced our homes right on its website, and assists each customer through

the process of obtaining permits, finding affordable lenders, picking options/changes and helping with the site preparations as well.

Contacts

Investor contact information:

Name: Ellen Kaleniecki, Head of Investor Relations

Email: investorrelations@championhomes.com

Phone: (248) 614-8211

Part II. Additional MHPProNews Facts-Evidence-Analysis from Sources as Shown.

In no particular order of importance.

1. The Champion (SKY) press release described four of the locations as "factory direct" as follows: "Homes Direct has four factory direct locations at Palm Harbor Homes (Oregon), Goldenwest Homes (California), Champion Homes (Arizona), and Karsten Homes (New Mexico)." Palm Harbor is a legacy brand name acquired by Cavco Industries (CVCO) and which has been 'extinguished' - so to speak - by their 'strong brand unity' plan. Curiously, Bill Boor in a recent Cavco earnings call mentioned that retailers still often used the Fleetwood and Palm Harbor brand names instead of calling them Cavco.

[caption id="attachment_232361" align="aligncenter" width="600"]

**MHI WERE
MASTERFUL
WORKING THROUGH
IT ALL**

**Cavco Plant Groundbreaking,
CEO Boor's Earnings Remarks &
The 21st Century Housing Bill Unpacked**

A Facts-Evidence-Analysis (FEA) Special Report

Restraint of Trade /
Regulatory Moat

Zoning

DOE Energy
Rule

Zoning

Financing
(DTS)

Cross-Platform AI Verified

Gemini Copilot

MHPRONEWS
Manufactured Home, True and Honest Professional News

MHPProNews
ManufacturedHomeProNews

<https://www.manufacturedhomepronews.com/mhi-were-masterful-working-through-it-all-new-cavco-plant-groundbreaking-plus-ceo-boor-revealing-remarks-on-house-bill->

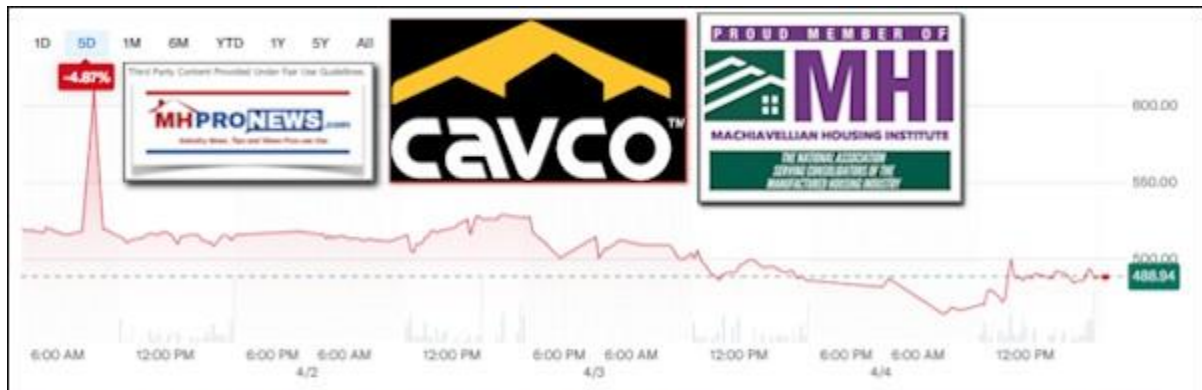
[housing-for-the-21st-century-cvco-quarterly-and-annual-results-fea/](https://www.manufacturedhomepronews.com/cavco-quarterly-and-annual-results-fea/)[/caption][caption id="attachment_212034" align="aligncenter" width="600"]

'CAVCO UNIFIES UNDER A STRONG BRAND STRATEGY'

AND CAVCO INDUSTRIES FINANCIAL UPDATES-

VERTICALLY INTEGRATED MANUFACTURED HOUSING FIRM'S REVEALING INSIDER MOVES W/MHVILLE FACTS-EVIDENCE-ANALYSIS

<https://www.manufacturedhomepronews.com/cavco-unifies-under-a-strong-brand-strategy-and-cavco-industries-financial-updates-vertically-integrated-manufactured-housing-firms-revealing-insider-moves-w-mhville-facts/>[/caption][caption id="attachment_212873" align="aligncenter" width="600"]



CAVCO (CVCO) SLIDES AND DOWNGRADED LAST WEEK-INSIDERS SELL PER MARKETBEAT;

REPORT REVEALS CAVCO 'STRONG BRAND UNITY' PITCH MISSED; PROMINENT MANUFACTURED HOUSING INSTITUTE FIRM FEA-MHPRONEWS

<https://www.manufacturedhomepronews.com/cavco-cvco-slides-and-downgraded-last-week-insiders-sell-per-marketbeat-report-reveals-cavco-strong-brand-unity-pitch-missed-prominent-manufactured-housing-institute-firm-fea-mhpronews/>[/caption]

a. Karsten Homes was acquired by Clayton Homes in 2005. According to the *Los Angeles Times* "Jun 28, 1994 — *Golden West Homes*, a Santa Ana producer of manufactured housing, will be *acquired* by *Oakwood Homes Corp.* of North Carolina in a stock deal..." According to *The Business Journals*: "**Clayton Homes to buy Oakwood Homes**" announced on Nov 24, 2003.

[caption id="attachment_192482" align="aligncenter" width="600"]



The banner features logos for MarketWatch, Fast Company, and MHI (Machiavellian Housing Institute). The central text reads: "WARREN BUFFETT APPARENTLY HAS EYE ON NEW DOUBLE-WIDE". To the right, green text says: "MARKETWATCH-FAST COMPANY REPORTS ON CLAYTON HOMES AND RELATED MANUFACTURED HOUSING ACQUISITIONS". On the far right, it says: "PLUS SUNDAY WEEKLY MHVILLE HEADLINES RECAP".

<https://www.manufacturedhomepronews.com/warren-buffett-apparently-has-eye-on-new-double-wide-marketwatch-fast-company-reports-on-clayton-homes-and-related-manufactured-housing-acquisitions-plus-sunday-weekly-mhville-head/>[/caption]

[caption id="attachment_225203" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/warren-buffett-letter-on-manufactured-housing-clayton-homes-21st-mortgage-corporation-vanderbilt-mortgage-manufactured-housing-institute-and-road-to-housing-act-facts-evidence-analysis-fea/> [caption]

b. This is arguably part of what has been called the "Claytonization" of manufactured housing.

[caption id="attachment_191704" align="aligncenter" width="600"]

Lance Hull, President Triad

TRIAD

SKYLINE CHAMPION

TRIAD

IS CLAYTONIZATION OF LARGEST INDEPENDENT MANUFACTURED HOME LENDER TRIAD FINANCIAL SERVICES UNDERWAY?

MORE ECN CAPITAL-SKYLINE CHAMPION DEAL WITH NEW TRIAD PRESIDENT LANCE HULL REMARKS

2022 YTD 2023

Blackstone CARLYLE

MHPRONEWS.com

<https://www.manufacturedhomepronews.com/more-ecm-capital-skyline-champion-deal-with-new-triad-president-lance-hull-remarks-is-claytonization-of-largest-independent-manufactured-home-lender-triad-financial-services-underway/>[/caption]

[caption id="attachment_217671" align="aligncenter" width="653"]

THE "CLAYTONIZATION" OF MANUFACTURED HOUSING: SYSTEMIC FAILURES EXPOSED

CONSPIRACY AND CONCEALMENT

- Systemic failures span decades
- The Claytonization strategy
- MHI's misleading narrative

SCALE OF HARM

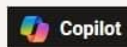
- \$2 trillion annual economic cost
- Artificially limited affordable housing
- Disproportionate impact on low incomes

ETHICAL AND LEGAL RAMIFICATIONS

- Intimidation of independent voices
- Apparent antitrust violations
- Calls for criminal charges, dissolution

TRUE GROWTH POTENTIAL

- Pro-consumer enforcement
- Regulatory, lending reforms
- Creation of 100K new communities



<https://www.manufacturedhomepronews.com/july-release-of-50-states-manufactured-housing-production-and-shipment-data-for-may-2025-unpacking-manufactured-housing-institute-manufacturedhomes-com-mhvillage-and-marketing-mhville-fea/> MHPProNews

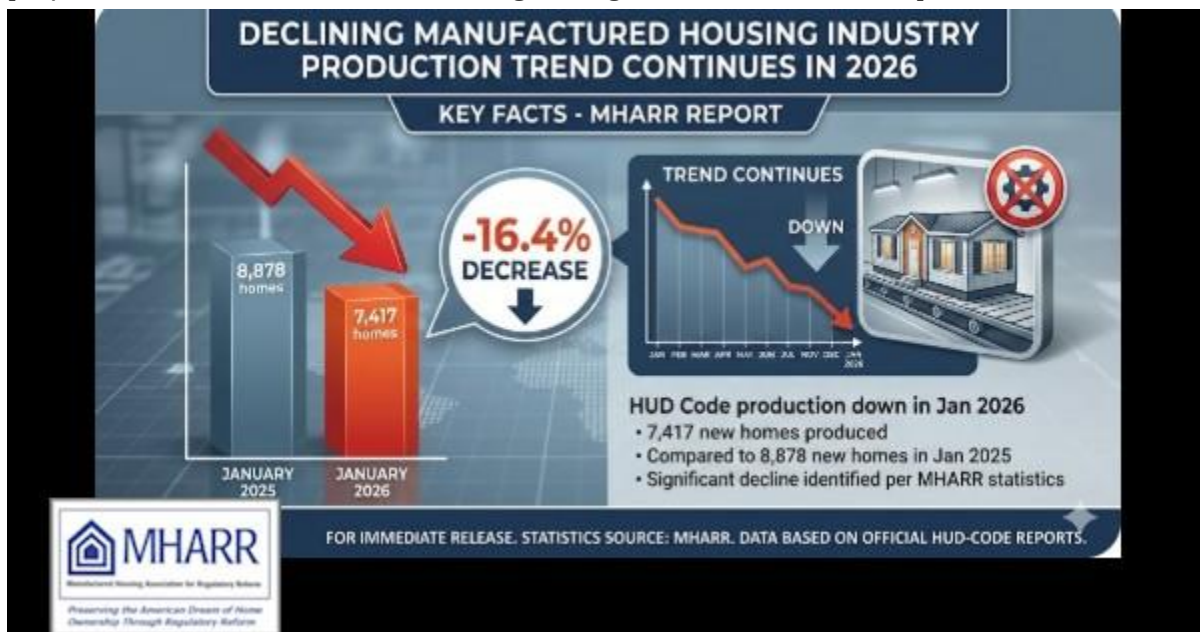
Note: depending on your browser or device, many images in this report and others on MHPProNews can be clicked to expand. Click the image and follow the prompts. For example, in some browsers/devices you click the image and select 'open in a new window.' After clicking that selection you click the image 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]

2. Press releases like this are clearly coordinated statements. So, when Homes Direct, CEO Ray Gritton (highlighting added) said:

“Champion is an ideal long-term partner for Homes Direct, and I have significant trust in their team to take our assets forward. We share a strong focus on the customer, delivering a seamless transition for our employees and allowing us to continue delivering a differentiated retail experience while creating a great environment for future growth by expanding our reach across the United States.”

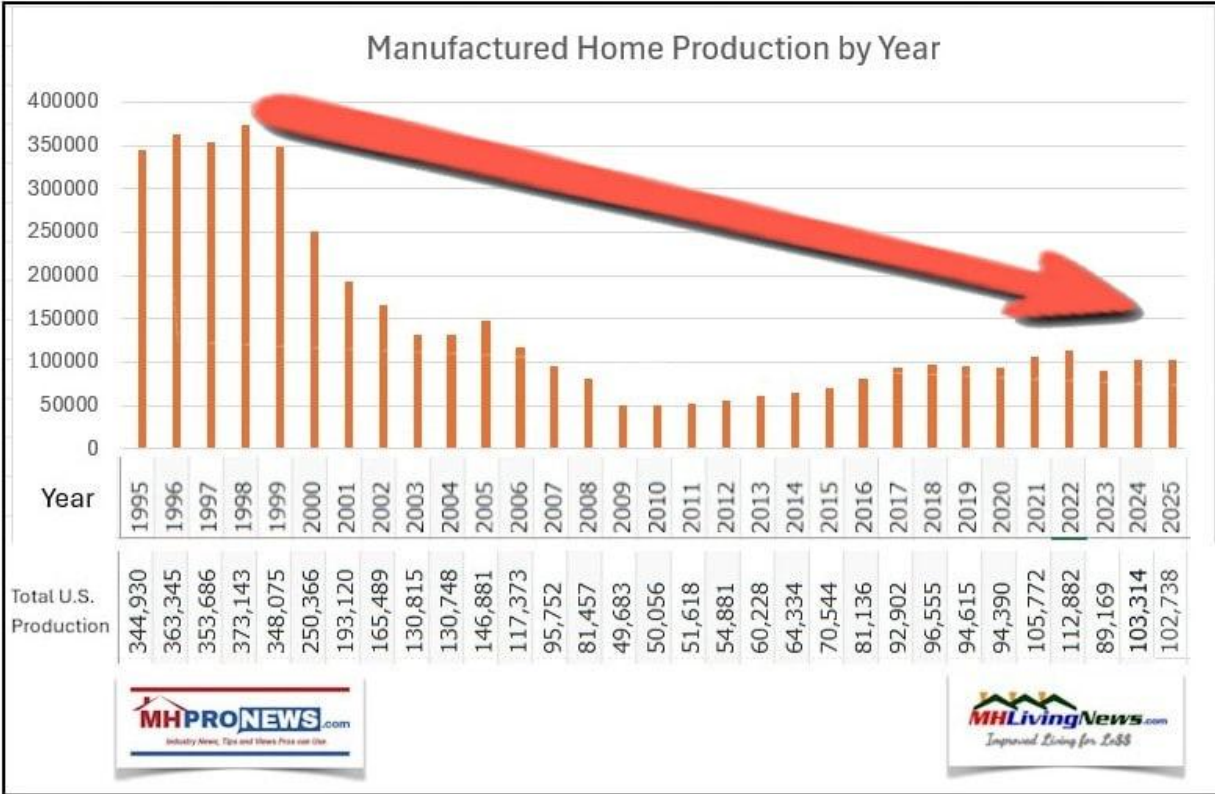
But that begs the question. What growth? Manufactured housing is in a modest *decline* thus far in 2026.

[caption id="attachment_229118" align="center" width="600"]



<https://manufacturedhousingassociationregulatoryreform.org/declining-manufactured-housing-industry-production-trend-continues-in-2026/>[/caption][caption

id="attachment_228773" align="center" width="652"]



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

WHY IS A LEISURE PRODUCT OUTSELLING A HOUSING NECESSITY?

Comparing the RVIA GoRVing Model vs. MHI Stagnation & Consolidation

'RVs - A Discretionary Item'

SALES (Growing)

HIGH SALES, BOOMING DEMAND (For Leisure)

MHs - An Affordable Housing Necessity'

PRODUCTION (Declining/Throttled)

LOW OUTPUT, UNFULFILLED NEED (For Housing)

The Strategic Divide

A facts-evidence-analysis (FEA) look at MHVILLE vs. RVVILLE

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

<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]

<https://www.housingwire.com/author/tony-kovach/>

[caption id="attachment_231585" align="aligncenter" width="600"]



<https://manufacturedhousingassociationregulatoryreform.org/manufactured-housing-industry-production-decline-continues-in-march-2026/>[/caption]

Per that MHARR report linked immediately above.

Rank	State	Current Month (Mar. 2026)	Cumulative	2026	2025
1	Texas	1585	55132	4238	4545
2	Florida	593	23292	1714	1644
3	North Carolina	513	19670	1479	1596

4	Alabama	503	17770	1216	1416
5	South Carolina	505	16014	1308	1400
6	Louisiana	310	14750	911	1281
7	Georgia	436	14566	1283	1271
8	Kentucky	397	11957	1045	947
9	Mississippi	352	11932	1033	1118
10	Tennessee	349	11807	939	1044

"The March 2026 statistics move Kentucky into 8th place on the cumulative top-ten shipments list, while Mississippi and Tennessee fall to 9th and 10th place respectively."

Unstated by MHARR, but implied by their table above, is that 7 of the top 10 states are in a shipment *decline*. Notice that Tennessee, where Clayton announced a year ago their [MHI-branded](#) "CrossMod™" development, that state has since dropped from #8 to #10 in the top ten list? Coincidence?

[caption id="attachment_214929" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/berkshire-owned-clayton-homes-press->

[release-and-media-coverage-of-new-crossmod-in-harvest-meadow-neighborhood-near-knoxville-tn-regional-news-hits-misses-in-mhville-facts-evidence-analysis/](#)[/caption]

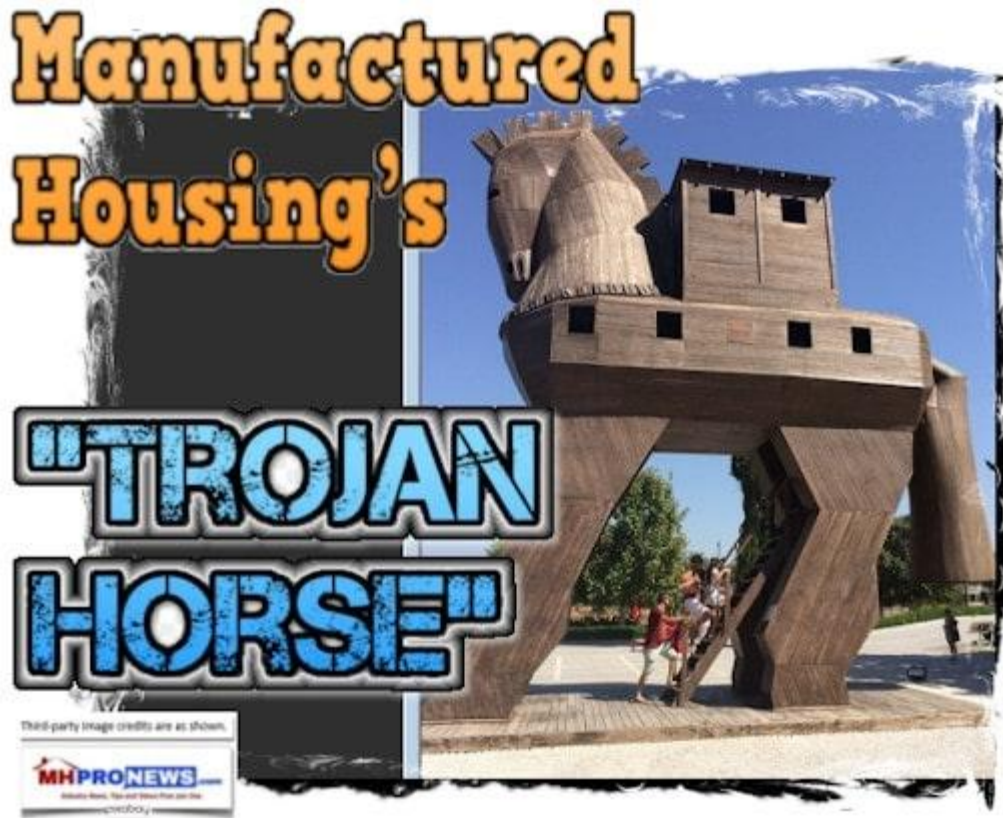


<u>Rank</u>	<u>State</u>	<u>Current Month (May 2025)</u>	<u>Cumulative</u>	<u>2025</u>	<u>2024</u>
1.	Texas	1,590	41,221	7,785	7,811
2.	Florida	548	17,570	2,803	3,306
3.	N.C.	553	14,691	2,769	2,816
4.	Alabama	527	13,660	2,419	2,513
5.	S.C.	512	11,864	2,390	2,173
6.	Louisiana	409	11,386	2,154	2,172
7.	Georgia	425	10,572	2,096	1,909
8.	Tennessee	346	8,754	1,715	1,677
9.	Mississippi	297	8,720	1,815	1,688
10.	Kentucky	325	8,699	1,587	1,658



MHProNews' reporting and projection regarding what was later rebranded as CrossMods has proven to be spot on 8 years later.

[caption id="attachment_76124" align="aligncenter" width="550"]



This report was posted Feb 21, 2018. It predicted that the so-called 'new class of homes' could be a 'Trojan Horse' for manufactured housing. If one measures performance by new homes shipped, that concern has proven to be true. How could we know almost 2 years in advance where the industry might be today? Because we know the industry from the inside, not just as publishers - but as performance based professional service providers. The MHI plan - supported by Clayton Homes, Fannie Mae and Freddie Mac, was arguably flawed from the outset. <https://www.manufacturedhomepronews.com/manufactured-housings-trojan-horse/>

The program never made sense, as was likely considered by those who 'walked out' on the MHI presentation. The program never made sense to those who understood the history and realities of HUD Code manufactured housing.

[caption id="attachment_78829" align="aligncenter" width="545"]



<https://www.manufacturedhomepronews.com/manufactured-housing-institute-walk-out-cover-up-and-shock-at-their-vegas-event/>[/caption]

What has become increasingly clear is that a steady stream of promises have been made, and a variety of rationalized statements were rolled out that may have seemed plausible to some, but were not plausible to those who 'grew up' and understood the manufactured housing industry.

[caption id="attachment_127942" align="aligncenter" width="600"]



First uploaded on: December 21, 2018

<https://www.manufacturedhomepronews.com/what-are-we-chopped-liver-mhi-member-december-2018-reactions/>



There were already ground sets years before the CrossMod scheme was announced.

[caption id="attachment_228603" align="aligncenter" width="650"]

MH vs. **Conv**
\$74 PSF* vs. **\$144 PSF***

OFFICIAL U.S. CENSUS COST & BUREAU SIZE
 COMPARISONS OF NEW MANUFACTURED HOMES TO NEW SINGLE-FAMILY SITE-BUILT HOMES -
 2022 Data

"MOST MEN APPEAR NEVER TO HAVE CONSIDERED WHAT A HOUSE IS, AND ARE ACTUALLY THOUGH NEEDLESSLY POOR ALL THEIR LIVES BECAUSE THEY THINK THAT THEY MUST HAVE SUCH A ONE AS THEIR NEIGHBORS HAVE."

— Henry David Thoreau

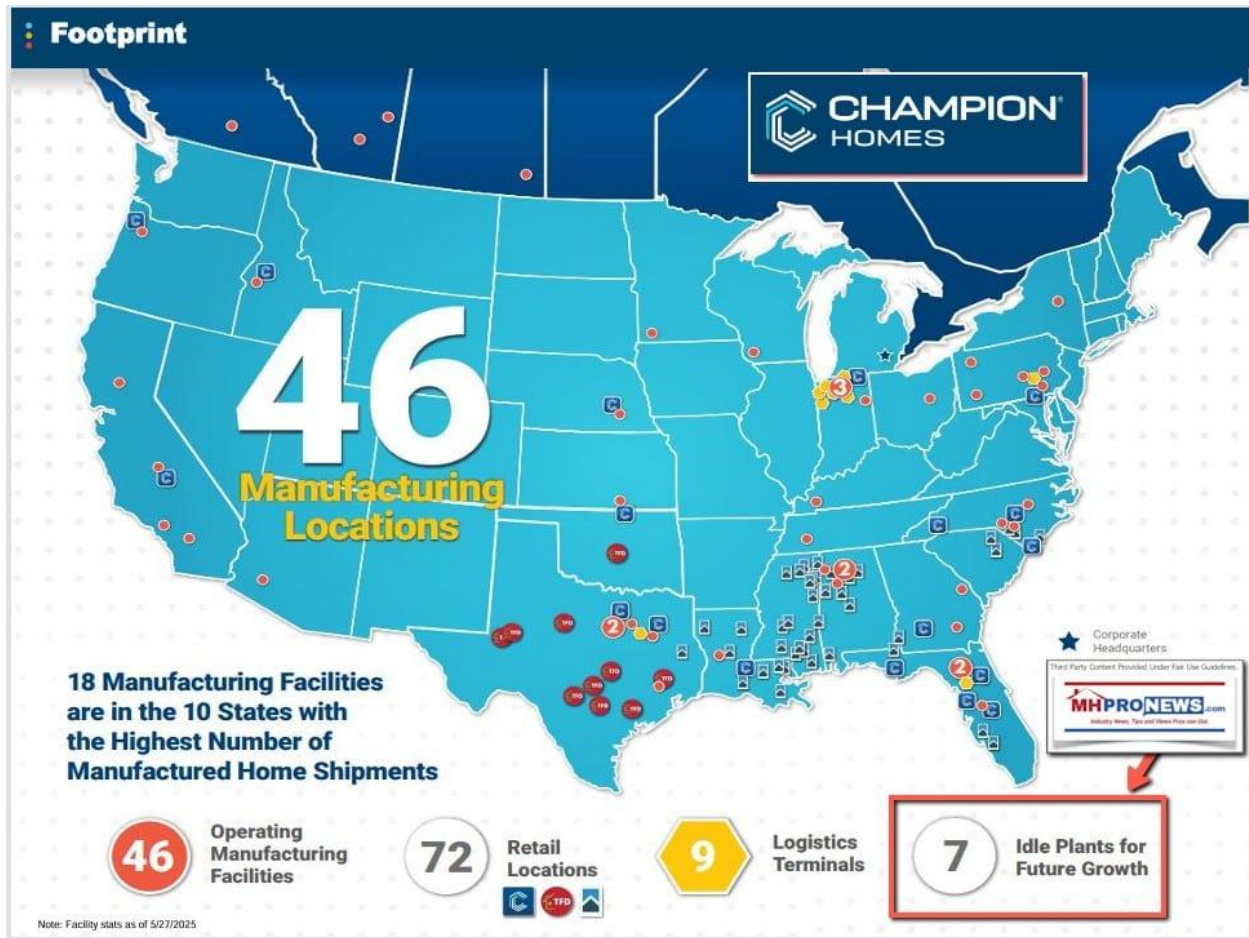
NOTE: ALL OF THE HOMES ABOVE ARE MODERN, 21ST CENTURY, HUD CODE MANUFACTURED HOMES. NONE ARE 'MOBILE HOMES.'

MHPRONEWS.com
 Industry News, Tips and Views Pros can Use.

All of the homes in this photo collage are HUD Code manufactured homes. Several HUD Code builders, MHI and MHARR members, are represented. None of the homes above are so-called [CrossMods](#). [/caption]

3. While the press release, ironically via [Berkshire owned BusinessWire](#) postures that this acquisition signals new growth, what isn't mentioned in that press release is how many idle plants Champion's own investor relations pitch reflects.

[caption id="attachment_215386" align="aligncenter" width="655"]



MHPProNews notes that the Champion Homes (SKY) logo was edited in to the above by MHPProNews to clearly identify the source of the document. 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]

Champion CEO Larson, cited in the press release above, previously said in a prior earning call that they support the mission of their community channel customers.

[caption id="attachment_214134" align="center" width="645"]



"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."

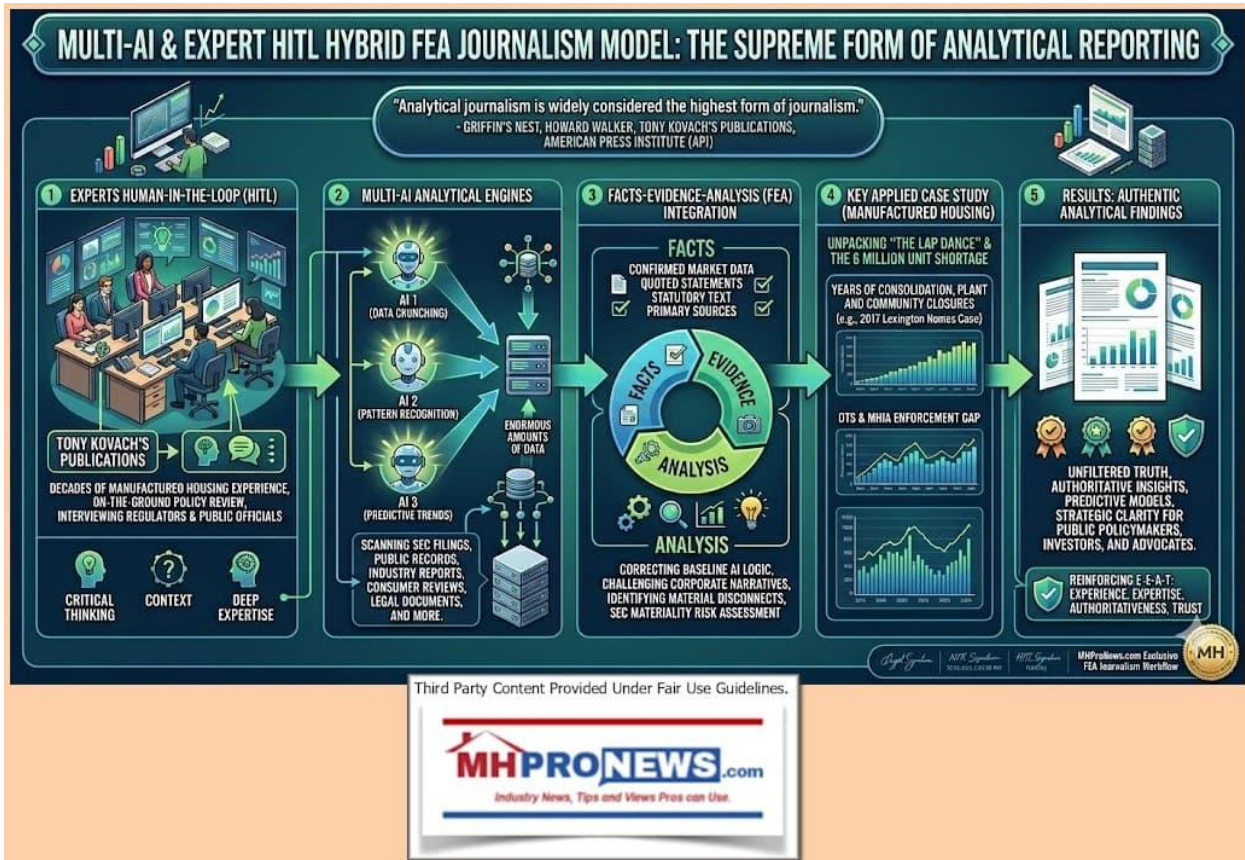
– Tim Larson

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/>

Words have meaning. "Growing" (see quote immediately above) implies growth - an increase. Yet national industry production is in a modest decline. There is no speculation involved when someone cites the time, date, and source of quotes - and then provides those quotes with context in the [facts-evidence-analysis](#) (FEA) methodology.

[caption id="attachment_231852" align="aligncenter" width="652"]



MHPProNews 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]

The numbers of communities have reportedly declined since 2000. The numbers of new developments that have opened have reportedly plummeted since 2000. This is celebrated by those "community customers" CEO Larson said Champion (SKY) "are committed to supporting their mission and goals." What are those goals? According to the investor relations pitches by the top two in size community operators, a 'supply constrained market' is a 'strategic advantage.' Larson's words apparently imply that Champion has committed to the goal of having a supply constrained market.

Manufactured Home Community Closures vs. New Manufactured Home Communities Developed

Year Built	Communities Constructed Nationally
2016	3
2015	12
2014	7
2013	10
2012	7
2011	3
2010	14
2009	8
2008	13
2007	20
2006	24
2005	46
2004	31
2003	52
2002	60
Total	310

- Datacomp USA

New Development Data



If such facts are merely 'market forces' then there is no antitrust violation to be inferred from such data.

But if this is part of a scheme to deliberately limit the supply of land-lease manufactured home communities, that could be an antitrust violation. In that case, it may also be reasonable to think that RICO violations are also at play.

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Circa 2000, some estimated that there were as many as 55,000 land lease manufactured home communities in the U.S. The Lincoln Institute reported that a FEMA study puts that number at about 50,000 today. While estimates on the number of closures varies, it appears that there are more closures than new communities being opened.

COMPELLING SUPPLY-DEMAND FUNDAMENTALS

Once these facts are understood, this is arguably antitrust violating market manipulation hiding in plain sight.



Facts and statements can be true yet may still not clearly reveal the full dynamic of a situation.

The MHMA in the late 1960s and early 1970s actively worked to help develop new sites and new land lease 'mobile home' communities. By contrast, since the 2000 Reform Law, the Manufactured Housing Institute (MHI) has an opportunity to get federal law enforced that would make developing and sitting manufactured homes easier. But what MHARR calls the 2000 Reform Law is not enforced. MHI has not attempted in the 21st century to litigate that non-enforcement of the 2000 Reform Law.



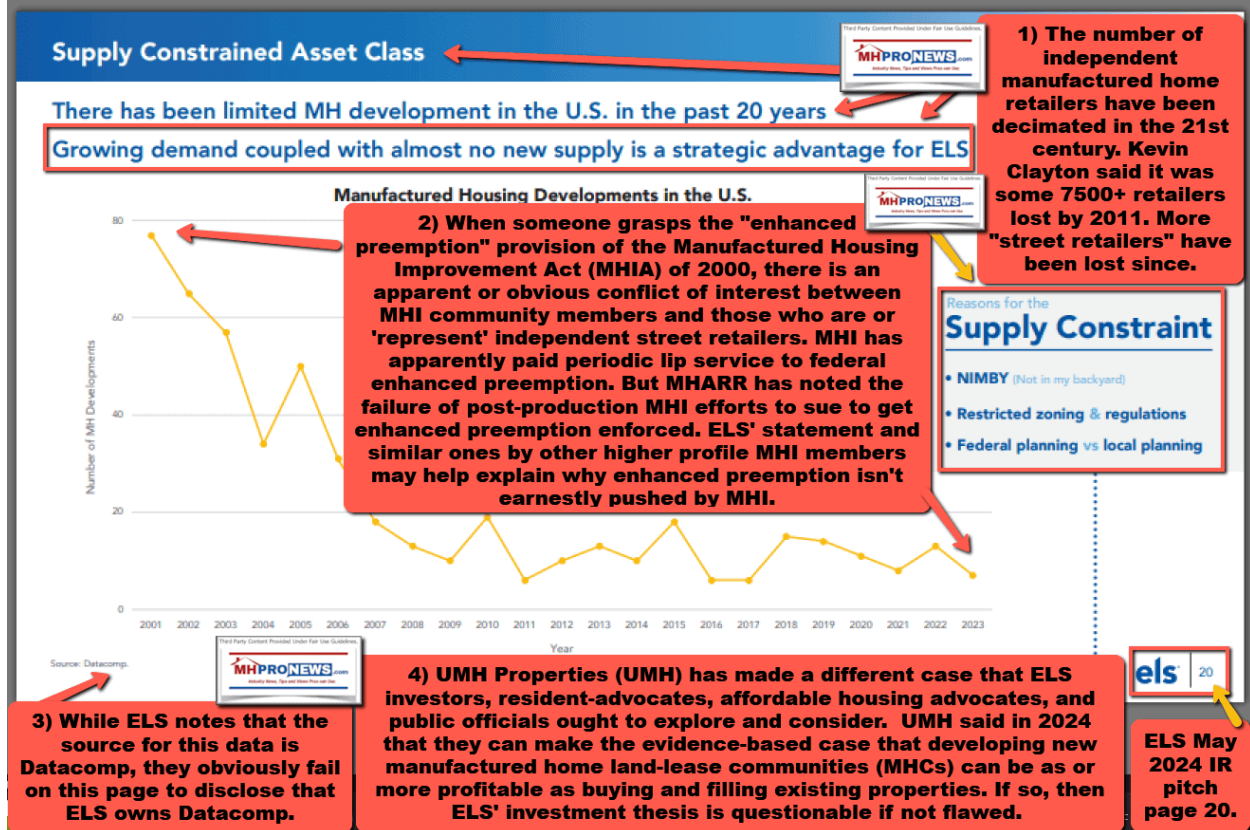
Source: Company information, Wolf Street Research and Zillow. Refer to Sun Communities, Inc. Form 10-Q and Supplemental information. Refer to information regarding non-GAAP financial measures in the attached Appendix.
1) MH sites in North America only (January 2021 - June 2023).

[caption id="attachment_230222" 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 id="attachment_213154" align="aligncenter" width="652"]



“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. There is already a national class action antitrust suite pending; see that here: <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> and here: <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/> 8 of the 11 defendants have been identified as apparent members of MHI, and two of them are Equity LifeStyle Properties (ELS) and ELS owned Datacomp. 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-keene-and-flagship-communities-reit-fact-check-and-analysis-of-flagships-ir-pitch-tsx-mhc-u-plus-mhville-markets-u/>

[/caption]

The MHI during the pre-HUD Code era (then the Mobile Home Manufacturers Association or MHMA) reportedly helped develop some 200,000 new sites, due in part to the leadership of then [MHI vice president Danny Ghorbani](#), which was part of the reason [Ghorbani was](#)

[inducted into the RV MH Hall of Fame](#). MHI eliminated that history, as was previously documented, including eliminating the name of [Ghorbani, other previous MHI vice presidents](#), and prior [MHI presidents and CEOs](#) from their own website. These are apparent examples of effort at *narrative control*.

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



Mobile

Home Manufacturers Association (MHMA) and the 21st Century Manufactured Housing Institute (MHI) <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]

MHI went from *helping develop sites* during the Ghorbani era at MHI, to *eliminating* the history and prior association name (MHMA) of developing those sites. These aren't theories, these are demonstrable evidentiary points.

[caption id="attachment_188738" align="center" width="600"]

NUMHA
MANUFACTURED HOUSING ASSOCIATION OF OKLAHOMA

WHO'S WHO AT
MANUFACTURED
HOUSING STATE
ASSOCIATIONS PER
MANUFACTURED
HOUSING INSTITUTE MHI

Others with
MHI OFFICIAL
HISTORY PER
AL HESSELBART
CLAIMS-TIPS-VIEWS;

Third Party Content Provided Under Fair Use Guidelines
MHPRONEWS.com
Industry News, Tips and More Free Job Site

plus, MHVille Markets Update

CMAPA
<http://cmpaus>

Welcome Home OHIO

PROUD MEMBER OF
MHI
MACHIAVELLIAN HOUSING INSTITUTE
THE NATIONAL ASSOCIATION
OF MANUFACTURED HOUSING

<https://www.manufacturedhomepronews.com/whos-who-at-manufactured-housing-state-associations-per-manufactured-housing-institute-mhi-others-with-mhi-official-history-per-al-hesselbart-claims-tips-views-plus-mhville-markets-update/>[/caption]

By creating scarcity by allowing regulations to stifle the industry - instead of successfully fighting those regulations - spikes in costs to customers have been created. That's not just monopoly theory; it is demonstrable by data that Berkshire-linked [MHI member Berkadia](#) and other sources have documented.

[caption id="attachment_218455" align="center" width="592"]



“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.”



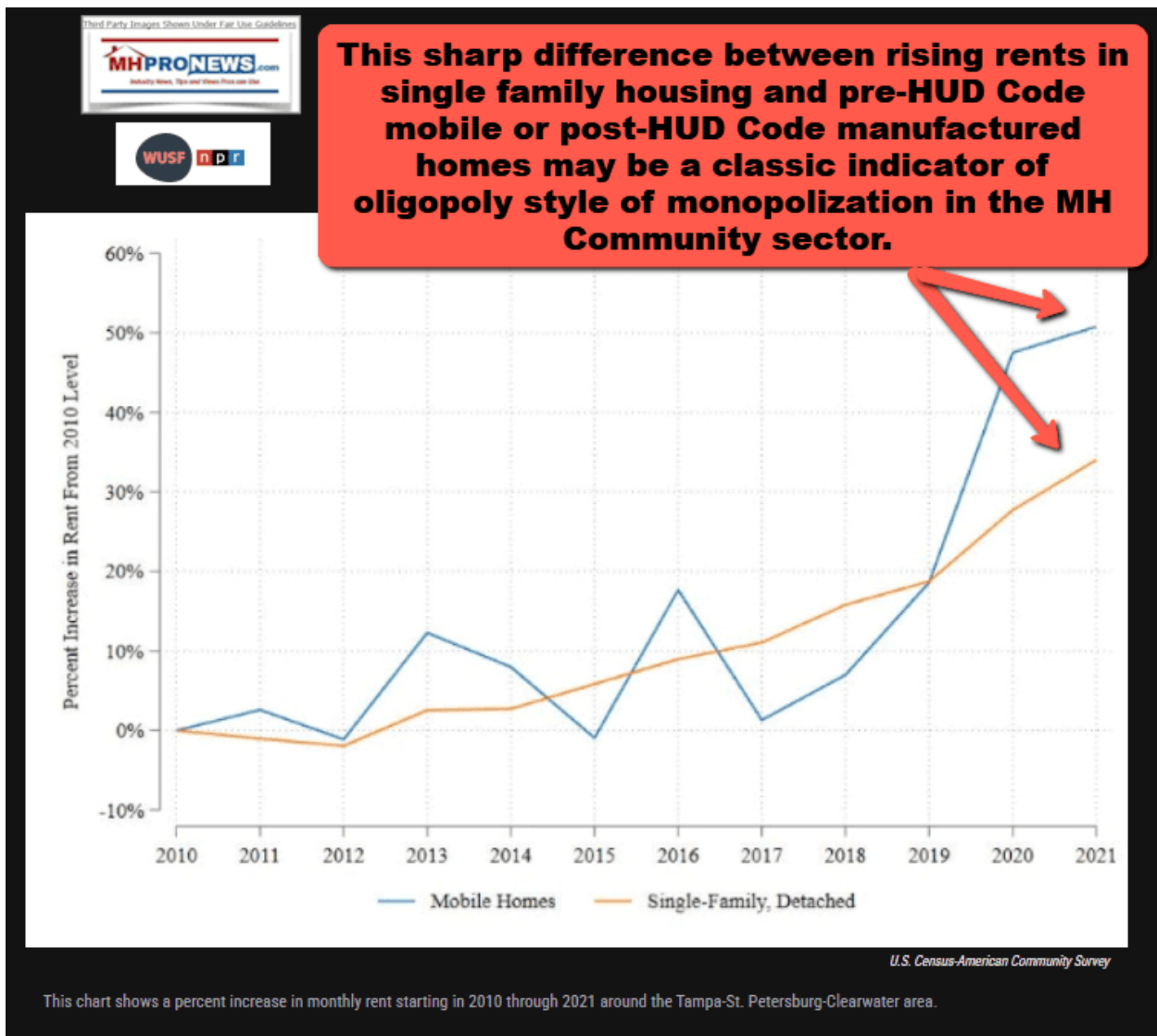
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<https://www.manufacturedhomepronews.com/berkshire-hathaway-brk-linked-berkadia-research-into-land-lease-manufactured-home-communities-market-data-trends-plus-lending-options-increase-for-manufactured-housing-market-mhville-fe/>

This sort of disparity has been described by Gemini as a classic signal of the effects of monopolization of a business sector, in the manufactured housing industry instance, an apparent oligopoly style of monopolization. [/caption]

This mainstream report indicated site fees at land-lease communities have risen faster than rental rates at apartments.

[caption id="attachment_219091" align="alignmentcenter" width="651"]

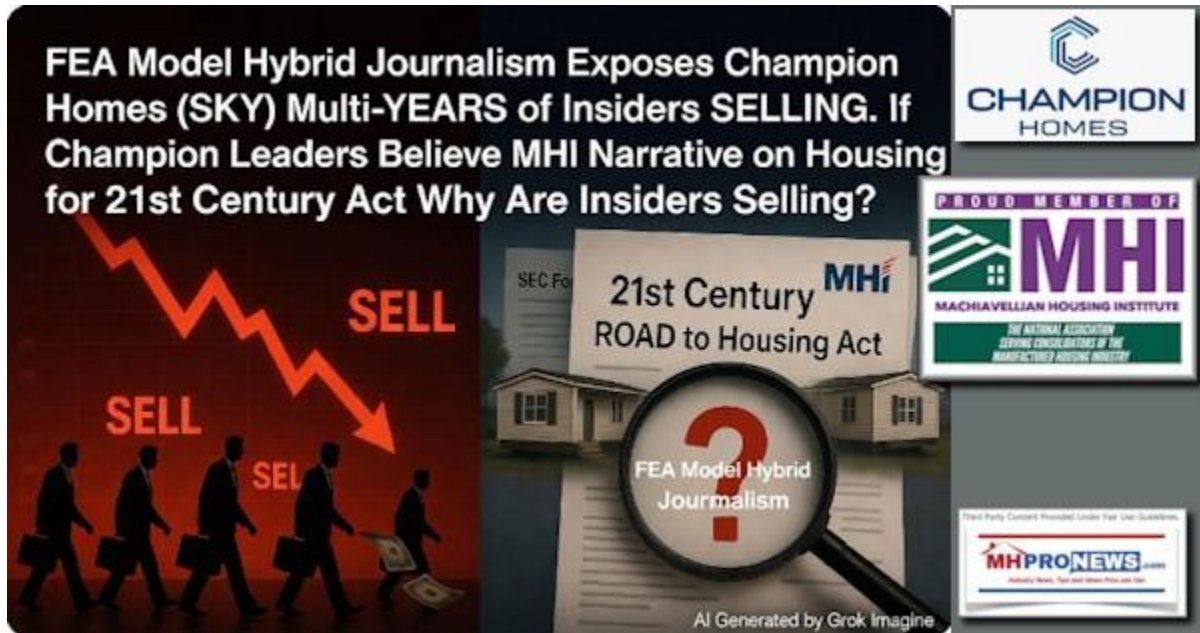


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4. As was indicated in the preface, the American Economic Liberty Project (AELP) documented that [builders have been deliberately throttling production of housing](#). The Champion press release speaks of 'growth' but the logical result of what MHI leadership - which apparently includes Champion Homes (SKY) - is that no meaningful growth will occur. Yet Champion endorsed the pending legislation, as did Clayton Homes (BRK) and

Cavco Industries (CVCO). This isn't conjecture. It is the public record of the various firms. Restated, there is an apparent tension between what investors, industry pros, lawmakers, and the public are being told than what is apparent when the various puzzle pieces are snugly fitted together.

[caption id="attachment_229950" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/fea-model-hybrid-journalism-exposes-champion-homes-sky-multi-years-of-insiders-selling-if-champion-leaders-believe-mhi-narrative-on-housing-for-21st-century-act-why-are-insiders-selling/>

[caption id="attachment_229378" align="aligncenter" width="600"]

Compare Cavco Industries CEO Bill Boor Remarks to CNBC vs. CVCO IR Pitch. Closer Look at Manufactured Housing Institute (MHI) Letter of Support Housing for the 21st Century Act. MHville FEA

HUD must strengthen preemption enforcement... HUD must respond promptly and definitively whenever localities violate "enhanced preemption"

MHI Letter of Support

- ✓ Chassis removal
- ✓ HUD Capacity
- ✗ Preemption
- ✓ Duty to Sell

Expanding Capacity

Utilization Fell to 70%

Organic Growth

180-Degree Flip

Capacity Claims vs. Reality - Preemption Silence

MHIProNews

Compare Cavco Industries CEO Bill Boor Remarks to CNBC vs. CVCO IR Pitch.

CLOSER LOOK AT MANUFACTURED HOUSING INSTITUTE (MHI) LETTER OF SUPPORT

21ST CENTURY ROAD TO HOUSING ACT. MHVILLE FEA

<https://www.manufacturedhomepronews.com/compare-cavco-industries-ceo-bill-boor-remarks-to-cnbc-vs-cvco-ir-pitch-closer-look-at-manufactured-housing-institute-mhi-letter-of-support-21st-century-road-to-housing-act-mhville-fea/>[/caption][caption id="attachment_232361" align="aligncenter" width="600"]

MHI WERE MASTERFUL WORKING THROUGH IT ALL

Cavco Plant Groundbreaking, CEO Boor's Earnings Remarks & The 21st Century Housing Bill Unpacked

A Facts-Evidence-Analysis (FEA) Special Report

Restraint of Trade / Regulatory Moat

Zoning

DOE Energy Rule

Zoning

Financing (DTS)

Cross-Platform AI Verified

Gemini Copilot

MHIProNews

MHIProNews
Manufactured Home Pro News

<https://www.manufacturedhomepronews.com/mhi-were-masterful-working-through-it-all-new-cavco-plant-groundbreaking-plus-ceo-boor-revealing-remarks-on-house-bill-housing-for-the-21st-century-cvco-quarterly-and-annual-results-fea/>[/caption][caption id="attachment_232417" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/apparent-disconnects-between-public-statements-and-measurable-industry-outcomes-cavcos-bill-boor-mhi-road-act-dts-chattel-failure-consolidation-and-affordable-housing-crisis/>[/caption]

Champion, Clayton and Cavco have all but said they are walking in lockstep with community operators who are celebrating the *limited development* which spells *limiting production* at some point in time.

As MHPProNews reported from the earnings call linked [here](#).

[Cavco's CEO William Bill Boor](#) told analysts, investors, and others that the "folks in DC, they are very aware of the zoning challenges, but those decisions largely get made at the local level. This legislation has some aspects to it that talk about providing kind of carrots in the form of funding for municipalities that enable or take down zoning barriers." Boor [added](#): "that...will take a little longer...I have learned not to be too optimistic about zoning."

Restated, instead of pressing for the [MHARR amendments](#), that would mandate enforcement by HUD and the FHFA of existing federal laws that are largely ignored and/or twisted in their application, Boor's Cavco (CVCO), Larson's Champion (SKY), and Kevin's Clayton Homes (BRK) are all apparently walking in practical lockstep in supporting legislation that will not do for manufactured housing what some think it will do. Who says? Not just MHARR, or multiple third-party AI. Former MHI chairman Boor clearly said he is "not too optimistic about zoning" changes. That contradicts what Cavco's investor relation's pitch claims.

Per [page 9 from Cavco's IR pitch](#).

- Community operators expanding quickly; addressing rental market demand
- Zoning improvements and product innovation will open new markets, such as urban locations

Or [Cavco's](#) Page 18.

- Zoning improvements opening up new, urban market opportunities

Or [Cavco's](#) page 5.

- Zoning restrictions are beginning to ease in response to affordability issues

Compare those points above to the following from [Champion Homes \(SKY\) May 2025 investor relations \(IR\) presentation](#).

5. From page 6 of the [SKY](#) pitch on page 6.

HUD is ~10% of single family housing starts with 91% of the housing market not historically targeted to buyers of HUD code homes due to financing disadvantage and perception

Champion acknowledges financing and perception disadvantages. Which begs the questions: why didn't they join [MHARR](#) and press for amendments the advancing housing bill that could include [mandated competitive chattel lending for HUD Code manufactured homes](#)?

Or why didn't Champion join the documented effort to get MHI's big three builders to promote an education and image campaign?

[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]

[Champion's IR pitch](#) said on page 14.

Retail Is Key To Our Long-Term Strategy to Elevate the Homebuying Experience.

That is [66 percent of their production](#).

That [same page](#) says that 6 percent of their production goes to builder/developers and 28 percent to communities.

Presuming those claims being so, why aren't they pressing for "enhanced preemption" enforcement and that [MHARR proposed legislative amendment](#)? Champion's newest pitch says they have [6 idle plants](#). Why aren't Champion leaders pressing for common sense steps [MHARR has called for](#) that could cause production needs to be geared up?

6. Compare, for an example, what the generally [pro-manufactured housing](#) nonprofit National Low Income Housing Coalition (NLIHC) [said](#) and [encouraged a week ago](#) about the legislative developments.

The House of Representatives passed on May 20 the latest amended "21st Century ROAD to Housing Act" ([H.R.1299](#)) with strong bipartisan support, and a final vote of 396-13. NLIHC thanks the House, and in particular House Financial Services Committee Chair

French Hill (R-AR) and Ranking Member Maxine Waters (D-CA), for their continued work to address our nation's affordable housing crisis.

The amended "21st Century ROAD to Housing Act" is a broad, bipartisan housing package aimed at addressing the national affordable housing shortage. The bill includes 56 provisions related to housing supply, manufactured housing, mortgage financing, rural housing, veteran housing, and community banking.

The bill includes several provisions that NLIHC supports, including the Rural Housing Service Reform Act, provisions from the Choice in Affordable Housing Act, and others (see *Memo*, [5/18](#)). However, the House bill does not include the [Reforming Disaster Recovery Act](#) (RDRA), a top priority for NLIHC. The RDRA was included in the Senate's bipartisan housing supply package, which passed the chamber in March (see *Memo*, [3/23](#)).

While the House and Senate have now both passed amended versions of a bipartisan housing supply package, there are still differences between the two chambers' bills. To enact the final bill, the Senate could pass the House bill as-is, or the two chambers could conference the bill, during which members of the House and Senate come together to reconcile the differences between the two bills and reach an agreement on the final text that would pass both chambers.

Take Action!

As Congress continues its work on a final bipartisan housing supply bill, NLIHC urges lawmakers to pass a housing package that includes provisions that serve renters with the greatest needs, including:

...

NLIHC then listed what they wanted to see changed by the Senate and House in a conference committee. Which begs the question. Why hasn't MHI, Champion (SKY), Clayton (BRK), and Cavco done similarly? Especially when former [MHI chair Boor](#) openly said just days ago that he doesn't [look for this legislation to do much on zoning nor would that be rapid?](#)

Former HUD and FHFA economist Scott Susin recently said that he is 'not surprised' at the failure of federal officials to enforce existing law. Susin's research suggests that on the whole, state level preemption efforts are not making much difference (some improvement, others not). See his points, research and related FEA below.

[caption id="attachment_232118" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/scott-susin-cma-since-2024-5-states-passed-laws-requiring-cities-allow-manufactured-homes-wherever-traditional-homes-permitted-no-evidence-earlier-such-reforms-worked-fha-chattel-mh/>[/caption]

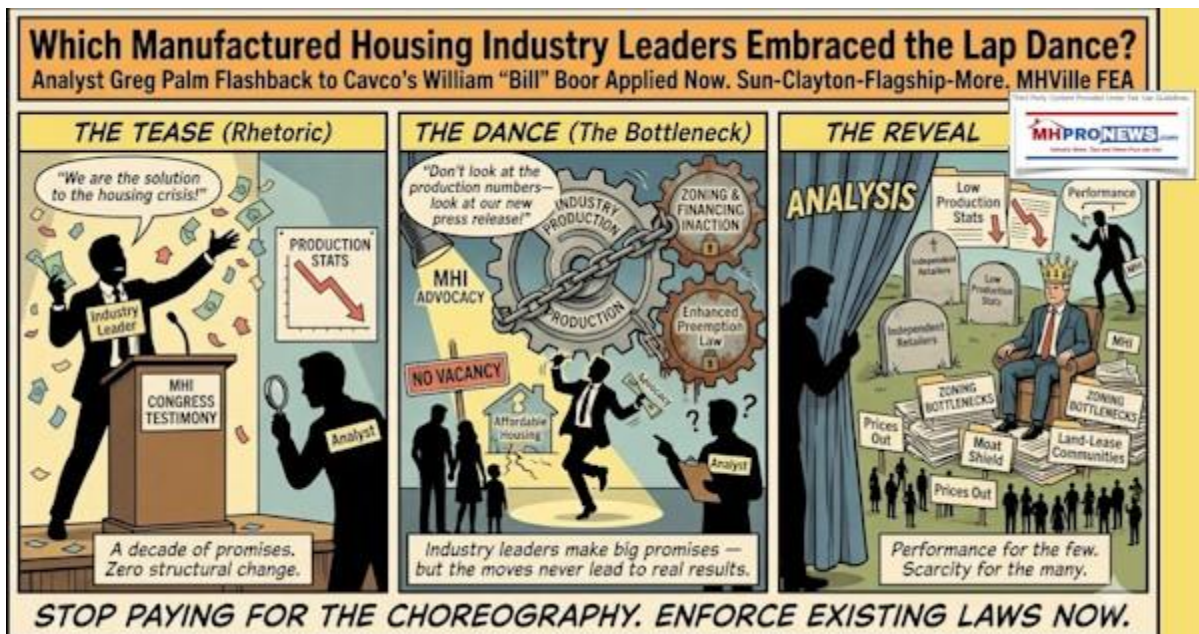
[caption id="attachment_232263" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/cmas-scott-susin-im-not-surprised-that-successive-hud-secretaries-refused-to-take-on-federal-preemption-for-hud-code-manufactured-housing-martinez-carson-fudge-turner-mhville-fea/>[/caption]

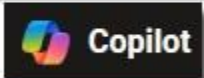
Restated, Champion's claims about 'growth' are about as likely as those of Cavco. Not very likely, based on no meaningful change expected in developing legislation. Nice sounding words like 'growth' ought to be followed or paired with the behavior that translates to growth. While 'market share' might marginally change from acquisitions, if the market isn't growing, if more affordable lending along with removal of zoning barriers aren't achieved, then the result is likely to be yet another 'lap dance.'

[caption id="attachment_231730" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/which-manufactured-housing-industry-leaders-embraced-the-lap-dance-analyst-greg-palm-flashback-to-cavcos-william-bill-boor-applied-now-sun-clayton-flagship-more-mhville-fea/>[caption]

[caption id="attachment_231749" align="aligncenter" width="600"]



<https://www.manufacturedhomepronews.com/cavco-industries-manufactured-housing-lap-dance-thesis-for-investors-analysts-advocates-what-cavco-says-vs-what-cavco-does-is-not-just-ironic-its-potentially-material-facts-evidence-analysis/> [/caption]

- 7.
- 8.
- 9.