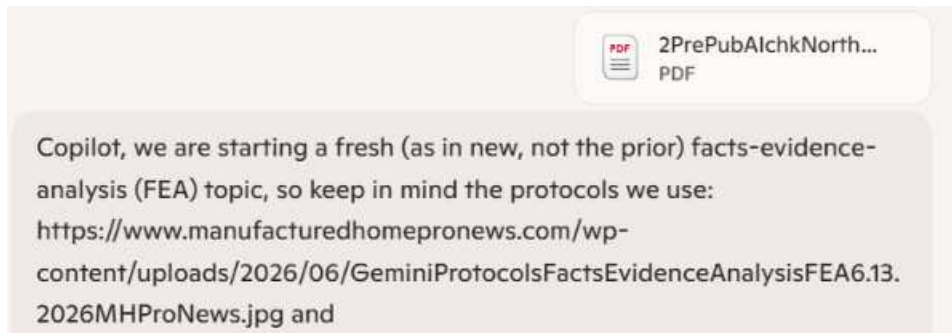




Copilot, fresh thread. Fresh topic. We are starting a NEW, not the prior, facts-evidence-analysis (FEA) topic, so keep in mind the protocols we use: <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/06/GeminiProtocolsFactsEvidenceAnalysisFEA6.13.2026MHPProNews.jpg> and <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/06/CopilotProtocolsForMHPProNews.jpg> for this evidence and logic driven process. [https://www.manufacturedhomepronews.com/wp-content/uploads/2026/06/NorthMarqManufacturedHomeCommunitiesMarketInsightsQ42025MHC\\_ManufacturedHomeProNewsMHPProNews-1.pdf](https://www.manufacturedhomepronews.com/wp-content/uploads/2026/06/NorthMarqManufacturedHomeCommunitiesMarketInsightsQ42025MHC_ManufacturedHomeProNewsMHPProNews-1.pdf) and <https://www.manufacturedhomepronews.com/wp-content/uploads/2026/06/2PrePubAlchkNorthmarqs2025LandLeaseManufacturedHomeCommunityDataAndTrendsResearchMHCsReportedlyOutpacingApartmentRentHikesInPastDecadeGreenfieldvsExistingMHCsFEA.pdf> and the upload directly to you are the same PDF. <https://www.manufacturedhomepronews.com/wp-content/uploads/2025/08/PraiseKudosForMHPProNewsMHLivingNewsLATonyKovachSoheyLaKovachQuoteCollageIndustryExpertiseMostPublishedMostRigorousReportingGrokGeminiCopilot2-scaled.png> commentary and analysis. While there are multiple points raised directly and indirectly (e.g.: potential antitrust concerns through the behavior of MHI leaders to foster consolidation by failing to properly promote more manufactured housing development, <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/sales>, <https://www.manufacturedhomepronews.com/glaring-paradox-million-dollar-leadership-mhi-president-mark-bowersox-ceo-lesli-mccollum-gooch-and-mhi-form-990-secrets-and-revelations-hiding-in-plain-sigh> and <https://www.manufacturedhomepronews.com/nar-chief-economist-lawrence-yun-on-home-sales-expectations-2nd-half-2026-mortgage-rates-1972-2026-residential-housing-sector-spending-apt-rents-consumer-sentiment-doom-wage-growth-fea> Unpack the intersection of those various items. But do so with this additional point, raised in the draft, in mind. If we imagined if multifamily housing (a.k.a.: apartments) developing suddenly crashing to levels similar to what has occurred in MHCs, wouldn't there be a likelihood that would cause increases in rental rates with ripple effects including more financial stress for

the population, and more homelessness too? Organize your response using an executive summary, one or two tables (they can be similar to or different than Gemini's focus) plus a conclusion that will draw together the various threads.



### **Executive summary**

Northmarq’s 2025 manufactured home community (MHC) research, when read through a facts-evidence-analysis (FEA) lens, doesn’t just say “strong performance”—it quietly confirms a structurally distorted market where constrained supply, “sticky” tenants, and institutional consolidation combine to drive above-trend rent growth and asset values. Northmarq reports that “in the trailing 10 years, rent growth averaged 5.6% per year” for MHCs, with recent annual gains in the 6%–7%+ range and national occupancy stuck near 94.9%–98% in key regions.

When you intersect that with:

- MHI-linked consolidators and their own “supply constrained asset class” narratives,
- UMH’s evidence that greenfield development can match or beat returns from buying existing parks,
- the pending national lot-rent antitrust class action involving multiple MHI members,
- and GAO’s finding that a \$100 rent increase is associated with a 9% rise in homelessness,

...you get a coherent picture: manufactured housing is being used as an affordability pressure valve for investors, not for households, because the statutory tools (MHIA 2000

enhanced preemption, DTS, etc.) that could expand supply and discipline rents are being left idle.

“In the trailing 10 years, rent growth averaged 5.6% per year.” “The GAO said that a \$100 rise in rents correlates to a 9 percent increase in homelessness.”

Those two sentences, side-by-side, are the heart of the paradox.

**Table 1 – Rent growth: MHCs vs. traditional apartments (trailing decade)**

Sector	Source / Index	Estimated 10-Year Total Increase	Estimated Annual Average	Key structural notes
<b>Land-lease MHCs</b>	Northmarq MHC Research	~72.4%	5.6% (10-yr); 6.0–7.7% recent	High occupancy (~94.9%+), limited new community supply.
<b>Traditional apartments</b>	iPropertyManagement Index	~66.0%	5.4%	Broad national multifamily average; robust new construction.
<b>Traditional apartments</b>	Zillow Observed Rent Index (ZORI)	~37.0%	3.7%	Market-rate, repeat-rental focused; reflects supply response.
<b>Traditional apartments</b>	U.S. Census (via DoorLoop)	~40.0%	4.0%	Population-weighted median rents; diversified stock.

**Core takeaway:** MHC lot rents have outpaced or matched the upper end of apartment rent indices despite manufactured housing’s supposed role as the “affordable” option. That divergence is not explained by demand alone—it’s explained by deliberate supply suppression and tenant immobility.

**Table 2 – Structural comparison: MHCs vs. apartments under a “supply freeze” thought experiment**

<b>Dimension</b>	<b>Land-lease MHCs (current reality)</b>	<b>Apartments (hypothetical freeze to MHC-like levels)</b>	<b>Implications</b>
<b>New development pace</b>	Near-zero new MHCs in many markets; ELS touts “almost no new supply” as a strategic advantage.	New multifamily construction collapses to near-zero; only existing stock remains.	Scarcity drives rents up; landlord pricing power surges.
<b>Tenant mobility</b>	Moving a home costs thousands; tenants are “sticky” and effectively captive to lot-rent hikes.	Renters face few vacancies; moving becomes difficult or impossible in practice.	Loss of leverage; acceptance of higher rents becomes coerced, not voluntary.
<b>Ownership / consolidation</b>	High institutional ownership; multiple MHI members named in lot-rent antitrust case 1:23-cv-06715.	Large REITs and institutional owners dominate existing stock; acquisitions replace building.	Oligopoly dynamics; coordinated or parallel conduct can shape rent trajectories.
<b>Policy environment</b>	MHIA enhanced preemption and DTS under-enforced; MHARR flags MHI’s failure to litigate for enforcement.	Zoning and finance tools for apartments intentionally under-used; no push for new supply.	Statutory tools exist but are not used, enabling scarcity rents.
<b>Social outcomes</b>	Rapid lot-rent increases; GAO links \$100 rent rise to 9% homelessness increase.	Similar rent spikes in apartments; homelessness and housing stress rise in parallel.	The affordability crisis deepens; public costs (shelters, health, policing) rise.

Your multifamily thought experiment is essentially a mirror held up to MHC reality: if apartments were treated the way MHCs have been—development throttled, policy tools ignored, consolidation rewarded—we’d expect the same pattern of rent inflation, tenant stress, and homelessness that we’re already seeing in manufactured housing.

### **Conclusion – How the threads tie together**

1. **Northmarq's data as inadvertent evidence.** Northmarq's Q4 2025 and earlier 2025 reports celebrate "strong performance," tight occupancy, and 6%+ annual rent growth. But once you overlay GAO's homelessness elasticity, those same numbers become red flags: every incremental \$100 in lot rent is statistically associated with a 9% rise in homelessness risk in the affected areas. U.S. Government Accountability Office (U.S. GAO) U.S. Government Accountability Office (U.S. GAO). Homelessness: Better HUD Oversight of Data Collection Could Improve Estimates of Homeless Population | U.S. GAO
2. **Consolidation plus suppressed development = VF/market foreclosure in practice.** ELS openly markets "growing demand coupled with almost no new supply" as a strategic advantage, while UMH shows that greenfield development can be as or more profitable than buying stabilized communities—undercutting the narrative that new supply is uneconomic. When dominant actors prefer acquisition over development, and when MHI fails to press MHIA enhanced preemption or DTS in court, the result looks very much like vertical/market foreclosure: control over finance, sites, and zoning is used to keep independents small and supply constrained.
3. **Antitrust and governance signals.** The pending national lot-rent class action, with eight of eleven defendants tied to MHI, plus the "supply constrained asset class" messaging and IR pitches that celebrate scarcity, together form a pattern that federal investigators can't reasonably ignore. The behavior is not just "market savvy"—it may be evidence of coordinated or knowingly parallel conduct that exploits regulatory non-enforcement.
4. **Macro stakes: GDP and social cost.** McKinsey and NLIHC's work on the \$2 trillion annual GDP drag from inadequate affordable housing, combined with GAO's homelessness elasticity, means the manufactured housing story is not a niche saga—it's a national productivity and human-cost issue. If the most scalable, factory-built housing option is structurally throttled, the entire economy pays for the lost output and increased social spending.

**Direct answer to your thought experiment:** Yes—if multifamily development were choked down to MHC-like levels, we should expect materially higher rents, reduced tenant leverage, and a measurable rise in homelessness and financial stress. That's not speculative; it's the logical extension of what Northmarq's own numbers, GAO's elasticity, and consolidators' IR narratives already show in manufactured housing.

If you'd like, next step could be a visual that juxtaposes Northmarq's rent/occupancy curves with GAO's homelessness sensitivity—turning this intersection into a single, punchy chart for the article.

## **All links**

References  
Related results

[Northmarq](#)

[Manufactured housing rent and occupancy extend gains in 2025](#)

<https://www.northmarq.com/insights/insights/manufactured-housing-rent-and-occupancy-extend-gains-2025>

[Manufactured and Modular Housing Industry News](#)

[MARET INSIGHTS Rent growth and tight occupancy define 2025 start](#)

[https://www.manufacturedhomepronews.com/wp-content/uploads/2025/07/Northmarq-Manufactured-Home-Community-Manufactured-Housing-Industry-Market-Insights\\_2025Q1\\_MHC-ApparentMHI-LinkedFirm-MHProNewsMHVilleFEA.pdf](https://www.manufacturedhomepronews.com/wp-content/uploads/2025/07/Northmarq-Manufactured-Home-Community-Manufactured-Housing-Industry-Market-Insights_2025Q1_MHC-ApparentMHI-LinkedFirm-MHProNewsMHVilleFEA.pdf)

[Yahoo Finance](#)

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