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

Is Clayton Homes the Biggest or 'Best in Class' in Manufactured Housing? If Biggest, Why is Clayton the Largest Producer of HUD Code Homes? How Does Clayton Influence the Rest of MHVille? FEA

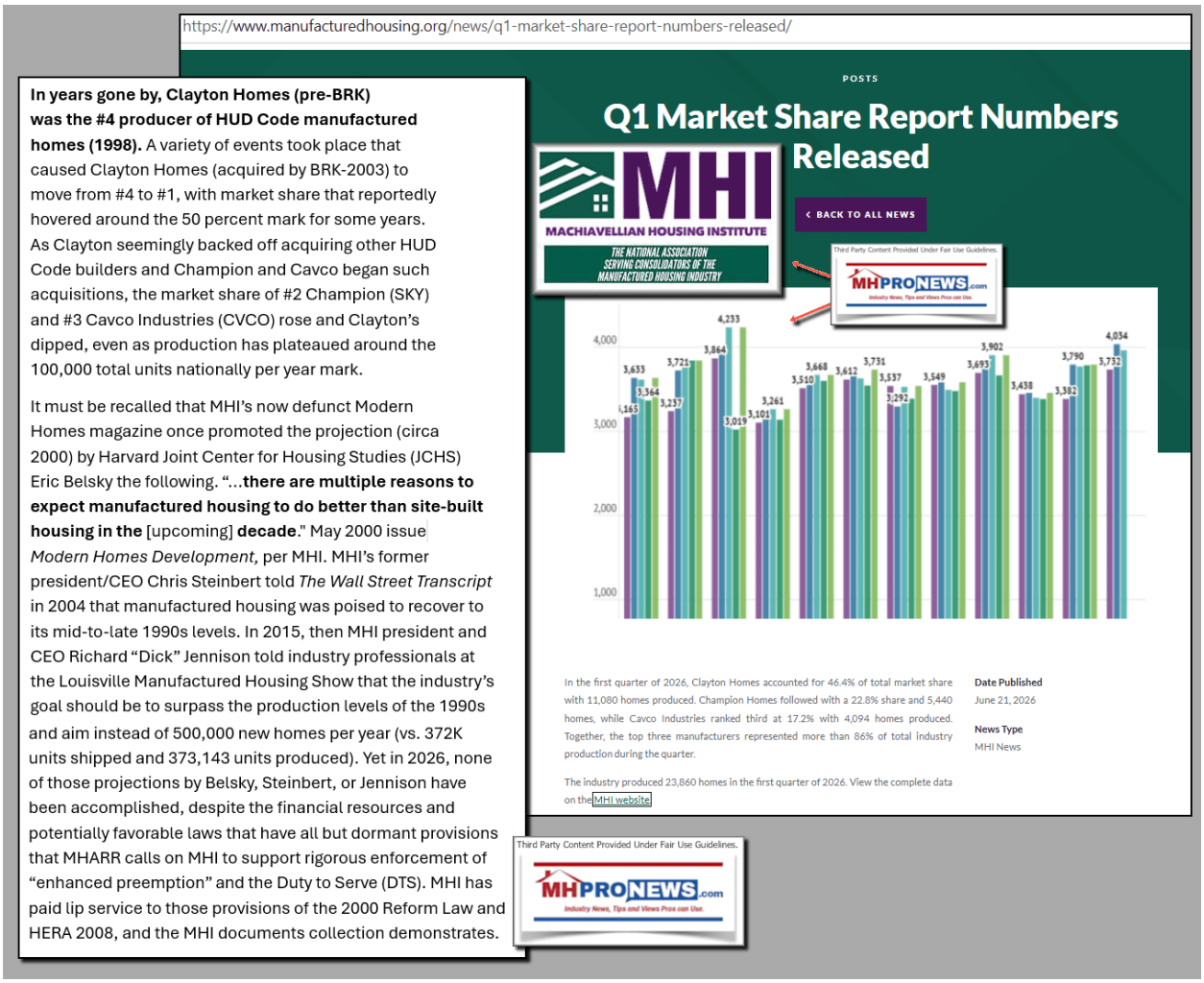
According to data from the Manufactured Housing Institute (MHI), Clayton Homes is the largest producer of HUD Code manufactured homes in the U.S. Two different MHI generated data sets will be explored in this *MHProNews* facts-evidence-analysis (FEA) model report. Yet in 1998, Clayton was ranked the #4 producer nationally among HUD Code manufactured housing builders. Accepting at face value the Manufactured Housing Institute (MHI) data that ranked Clayton Homes #1 in production, Champion Homes (SKY-formerly Skyline Champion before Aug 2024) as #2 with Cavco Industries (CVCO) #3, is Clayton the best builder in their class as Warren Buffett has at times asserted? If Clayton has a reputation that *is less than stellar*, does the claim that Clayton are the best arguably thereby diminish the rest of manufactured housing by implication? Hypothetically speaking, if an MHI-linked brand such as Champion or Cavco decided to break ranks with MHI's consolidators and aim to become the biggest and the best, what might that process look like? What could the potential risks or rewards for making such an effort to break ranks with consolidators be?

1. From the MHI website and provided under fair use guidelines for media is the following.

In the first quarter of 2026, Clayton Homes accounted for 46.4% of total market share with 11,080 homes produced. Champion Homes followed with a 22.8% share and 5,440 homes, while Cavco Industries ranked third at 17.2% with 4,094 homes produced. Together, the top three manufacturers represented more than 86% of total industry production during the quarter.

The industry produced 23,860 homes in the first quarter of 2026. ...

The date shown the above was posted on MHI's website on 6.21.2026. To see the annotated image below in a larger size, in several browsers and devices, you can click here and follow the prompts.



2. The annotation above by *MHProNews* is as follows (with links added below to supportive information).

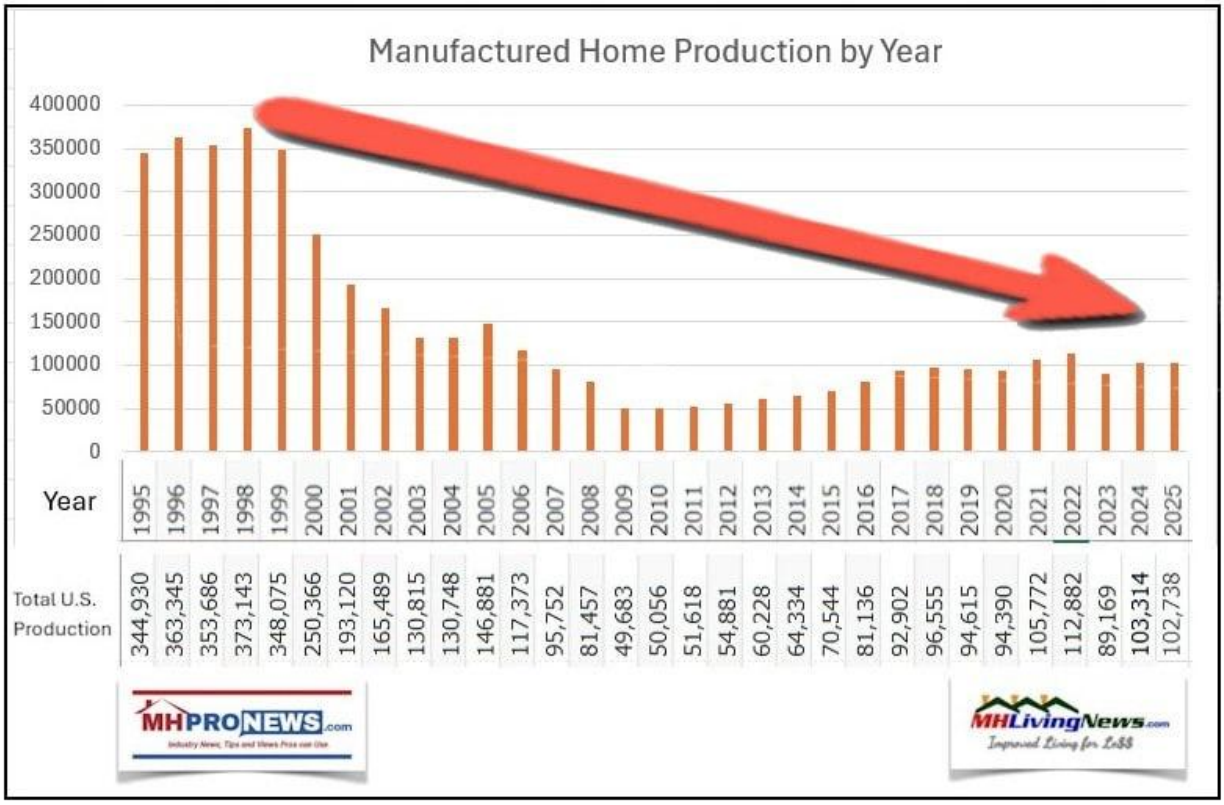
In years gone by, Clayton Homes (pre-BRK) was the #4 producer of HUD Code manufactured homes (1998). A variety of events took place that caused Clayton Homes (acquired by BRK-2003) to move from #4 to #1, with market share that reportedly hovered around the 50 percent mark for some years. As Berkshire Hathaway (BRK) owned Clayton seemingly backed off acquiring other HUD Code builders and Champion and Cavco began such acquisitions, the market share of #2 Champion (SKY) and #3 Cavco Industries (CVCO) rose and Clayton's *relatively* dipped, even as production has plateaued around the 100,000 total units nationally per year mark.

It must be recalled that MHI's now defunct Modern Homes magazine once promoted the projection (circa 2000) by Harvard Joint Center for Housing Studies (JCHS) Eric Belsky the

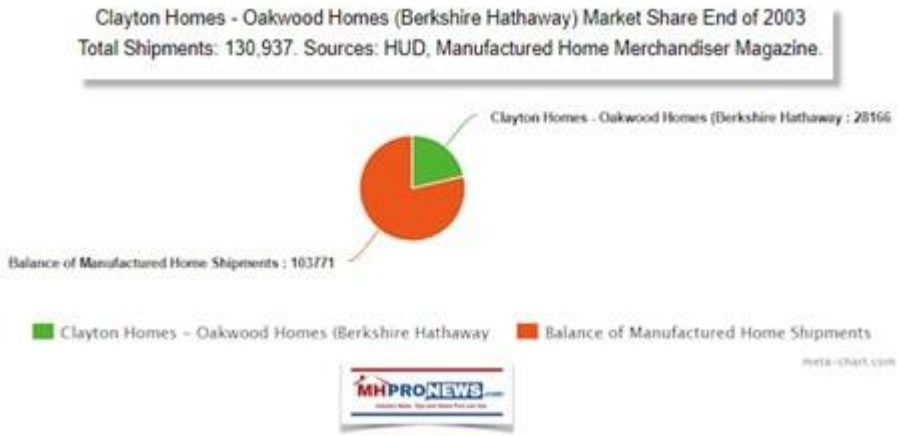
following. "…**there are multiple reasons to expect manufactured housing to do better than site-built housing in the** [upcoming] **decade**." May 2000 issue *Modern Homes Development,* per MHI. MHI's former president/CEO Chris Steinbert told *The Wall Street Transcript* in 2004 that manufactured housing was poised to recover to its mid-to-late 1990s levels. In 2015, then MHI president and CEO Richard "Dick" Jennison told industry professionals at the Louisville Manufactured Housing Show that the industry's goal should be to surpass the production levels of the 1990s and aim instead of 500,000 new homes per year (vs. 372K units shipped and 373,143 units produced). Yet in 2026, none of those projections by Belsky, Steinbert, or Jennison have been accomplished, despite the financial resources and potentially favorable laws that have all but dormant provisions that MHARR calls on MHI to support rigorous enforcement of "enhanced preemption" and the Duty to Serve (DTS). MHI has
paid lip service to those provisions of the 2000 Reform Law and HERA 2008, and the MHI documents collection demonstrates.

[caption id="attachment_236920" align="aligncenter" width="600"]

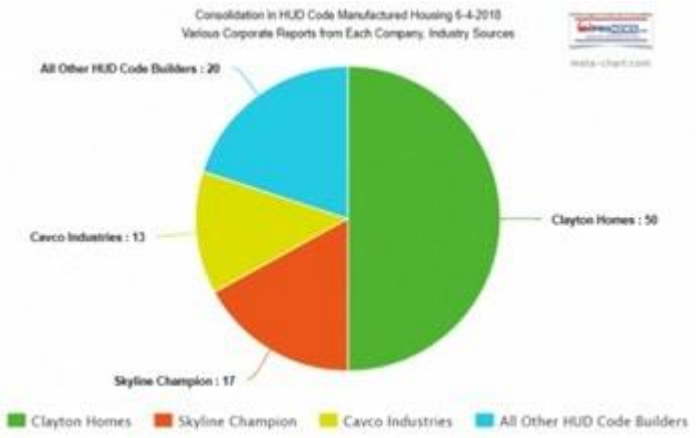
https://www.manufacturedhomepronews.com/mharr-announces-official-manufactured-home-production-data-for-july-2026-tom-stafford-noam-chomsky-3rd-party-research-understanding-manufactured-housing-and-affordable-housing-crisis-fea/
[/caption][caption id="attachment_228773" align="aligncenter" width="650"]



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_168375" align="aligncenter" width="347"]



The evidence and the facts provided herein, when carefully examined, routinely point in a direction of several apparent legal issues that routinely go back to certain MHI dominating members and some select and apparent allies. This is similar, in hindsight, to the different but still insightful pattern that was discovered when investigators examined why the Madoff scandal was not exposed sooner. Madoff's scam and that of those apparently monopolizing manufactured housing are different. That said, among the similarities is this. In both instances, some of those not directly involved in the primary offending company were benefiting. Those secondary benefits shed light on MHI and what has been occurring since the dawn of the Berkshire era. [/caption][caption id="attachment_157076" align="aligncenter" width="575"]

An informed source at Statistical Surveys (SS) stated earlier today about those red boxed items "That looks incorrect..." They were NOT the source of that error. MHVillage leadership was asked prior to the inquiry to SS, which replied promptly. The error appears to be on MH Village's end. If they opt to demonstrate otherwise, that can be updated as needed.
[/caption]

Manufacturer	2019 MS	2018 MS	2019 Growth
CLAYTON HMS INC	49.92%	50.11%	-0.38%
SKYLINE CHAMPION	14.94%	15.36%	-2.73%
CAVCO INDUSTRIES	12.67%	13.28%	-4.59%
AMERICAN HOME STAR	2.20%	2.50%	-12.00%
LEGACY HOMES	2.19%	2.18%	0.46%
LIVE OAK HOMES	1.96%	1.80%	8.89%
ELLIOTT MH MFG	1.44%	1.66%	-13.25%
ADVENTURE HOMES	1.54%	1.84%	-16.30%
JACOBSEN MOBILE HOME	0.92%	1.14%	-19.30%
KABCO	0.86%	1.10%	-21.82%

11:51 AM
6/24/2020

[caption id="attachment_236520" align="aligncenter" width="644"]

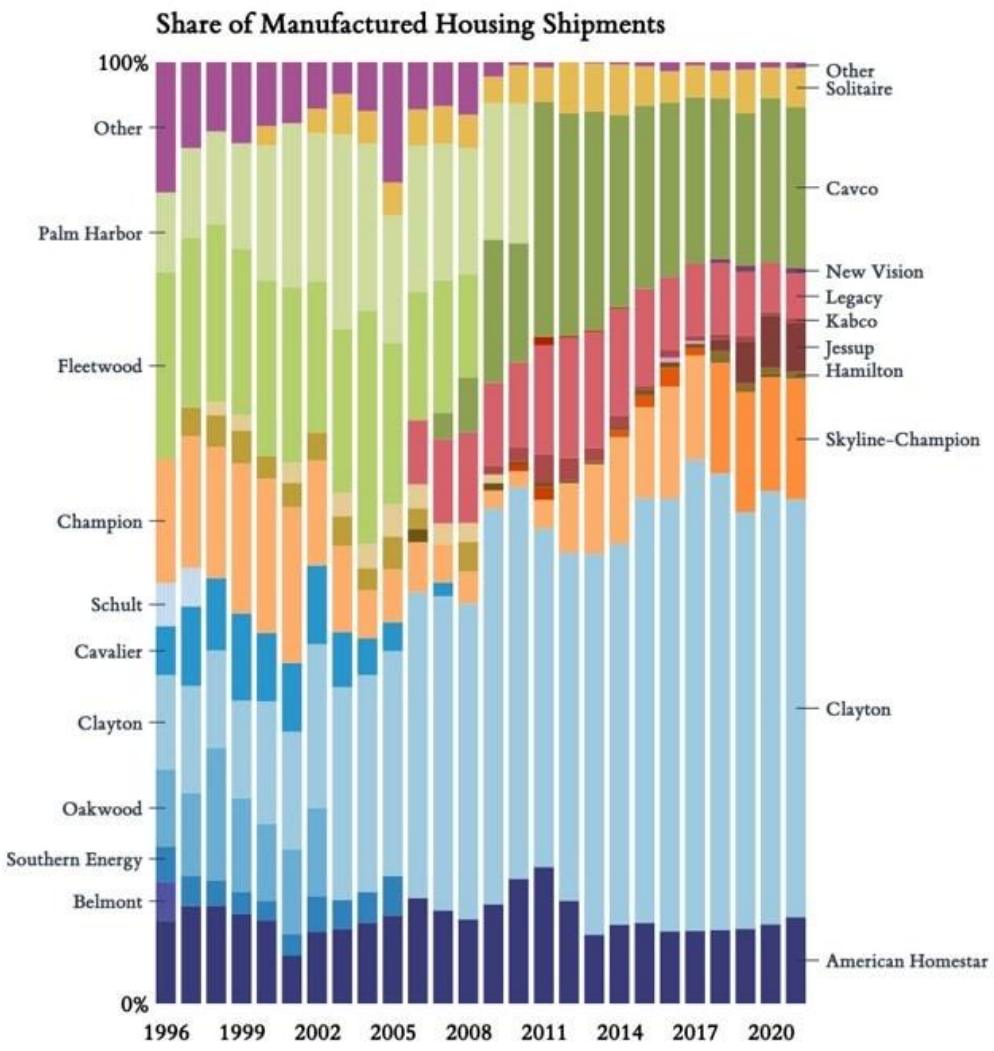


Figure 3.3 – Builder Market Share in Texas, 1995-2021

Notes: This figure shows the top ten builders per year in Texas by manufacturing housing shipment market share. Shipments from all other builders are grouped into "Other."

Data: Home Ownership Records, Manufactured Housing Division
Texas Department of Housing and Community Affairs (TDHCA)

https://escholarship.org/uc/item/6m00f9wd

Author

Jensen, Maris Lane

Publication Date

2023

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MHPRONEWS.com

https://www.manufacturedhomepronews.com/finance-and-factory-built-housing-by-maris-jensen-at-u-c-berkley-large-higher-end-housing-offers-site-built-developers-higher-profit-margins-but-manufactured-homes-factories-can-profitably-build-sma/
[/caption][caption id="attachment_154889" align="aligncenter" width="618"]

"**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

MHPRONEWS

"**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][caption id="attachment_184964" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/warren-buffetts-pledge-to-kevin-clayton-you-can-access-plenty-of-capital-for-projects-quotes-facts-video-transcript-and-implications-for-manufactured-housing/ [/caption][caption id="attachment_236683" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/kovach-via-housingwire-the-crooked-e-and-manufactured-housing-evidence-of-systemic-failures-and-corruption-spotlight-on-

the-manufactured-housing-institute-consoli/[/caption][caption id="attachment_235903" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/the-manufactured-housing-institute-mhi-consolidation-thesis-painful-to-some-but-difficult-to-deny-manufactured-housing-truths-hide-in-plain-sight-plus-sunday-weekly-mhville-headlines-recap[/caption]

3. According to SettledAmerica (there is a pending report on MHProNews about the Clayton-complaints topic) is the following.

Warranty service slow or nonexistent

The most consistent complaint across buyers in multiple states: issues flagged at the welcome home walkthrough take months to get addressed, if they get addressed at all. The standard response from owners who got resolution was that they had to escalate — to the state manufactured housing commission, to corporate, or publicly — to get any traction. Buyers who stayed polite and patient report getting run out until their one-year warranty expired.

Longtime and detail-minded MHProNews readers may recall that MHProNews previously used Clayton's own annual reports to reveal concerns about 'customer satisfaction.'

[caption id="attachment_178924" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/unpacking-berkshire-hathaway-owned-clayton-homes-2021-annual-report-facts-insights-viewpoints-beyond-claytons-official-claims-consumer-pushes-for-criminal-probe-of-clayton/ [/caption][caption id="attachment_178907" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/unpacking-berkshire-hathaway-owned-clayton-homes-2021-annual-report-facts-insights-viewpoints-beyond-claytons-official-claims-consumer-pushes-for-criminal-probe-of-clayton/ [/caption][caption id="attachment_237056" align="aligncenter" width="592"]

After several years of MHProNews fact-checks of the Clayton Homes annual report, the Berkshire Hathaway owned firm stopped publicly publishing such information. Coincidence, or perhaps an indirect response to MHProNews exposés? [/caption]

4. Champion Homes and Cavco Industries have hundreds of millions of dollars in 'cash and cash equivalents' that they have been using, among other things, for acquisitions as

well as stock buybacks. Yet plant utilization for both firms lags far below potential, per their own public statements.

[caption id="attachment_236805" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/unpacking-motley-fools-cavco-industries-cvco-q1-2027-earnings-call-transcript-glossary-and-observations-ceo-william-bill-boor-cfo-allison-aden-cao-paul-bigbee-ir-mark/ [/caption]

[caption id="attachment_236861" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/champion-homes-inc-sky-q1-fy2027-earnings-call-transcript-per-hw-removable-chassis-more-about-design-flexibility-than-saving-money-backlog-weakness-in-the-west-vs-other-ma/[/caption]

According to MHI's data earlier this year, the Big Three Cs (Clayton-Champion-Cavco) have 86 percent market share. A significant part of that was due to acquisitions.

5. The following is from the MHI document linked here.

2/15/2025

Q4 2024 Top 10 Production and Market Share by Corporation

			Total Homes Produced		Number of
Rank	**Corp. Manufacturer**	**Number of Production Lines**	**4th Quarter 10/24-12/24**	**Year to Date 1/24 - 12/24**	**4th Quarter 10/24-12/24**
			% Share	**% Share**	**# Homes**
1	**Clayton Homes, Inc.**	40	47.03%	48.43%	12,199
2	**Skyline Champion Corp.**	41	22.50%	21.79%	5,836

3	**Cavco Industries, Inc.**	25	16.09%	14.88%	4,175
4	**Live Oak Homes**	3	1.83%	2.02%	476
5	**Jessup Housing**	2	1.71%	1.91%	443
6	**American Homestar Inc.**	2	1.46%	1.32%	380
7	**Legacy Housing**	3	1.42%	1.36%	369
8	**Single Plant Manufacturer**	1	1.24%	1.18%	321
9	**Single Plant Manufacturer**	1	1.03%	1.09%	268
10	**Single Plant Manufacturer**	1	0.93%	0.64%	241
	Others	33	4.75%	5.38%	1,233
	Total	**152**	**100%**	**100%**	**25,941**

***Note work on this data is still in progress by the plants and IPIAs**.

a. >>> *MHProNews* notes that American HomeStar has since been acquired by Cavco Industries. Skyline Champion (SKY) has since rebranded as Champion Homes (SKY) in August 2024.

b. It should also be noted that the information, capital access, regulatory and legal ecosystems are clearly factors in the steady consolidation of manufactured housing.

[caption id="attachment_237027" align="aligncenter" width="600"]

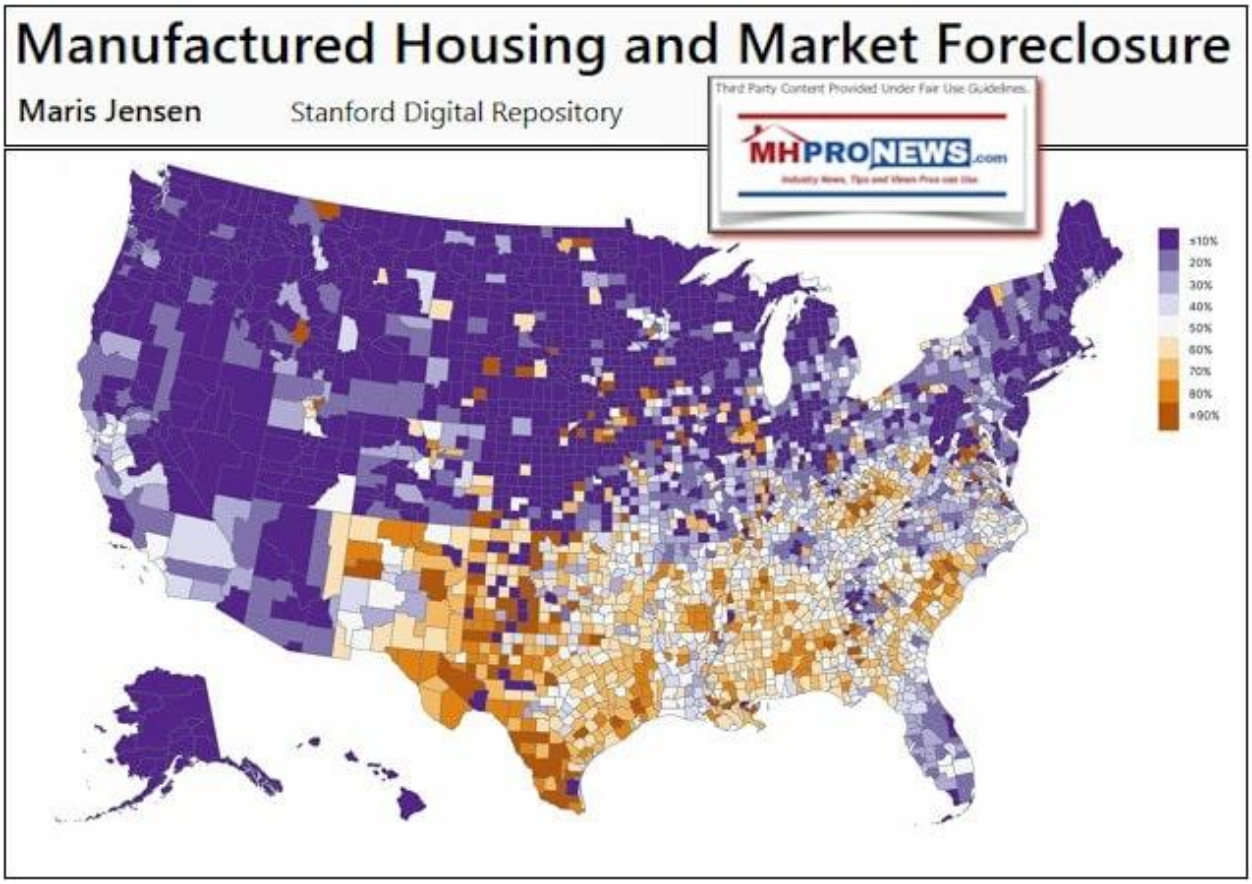
https://www.manufacturedhomepronews.com/berkshire-stake-alphabet-google-youtube-parent-increased-prostitute-self-for-corporate-interests-joe-biden-berkshire-buffett-biden-bill-gates-regulatory-capture-predictable-feature-fea/[/caption][caption id="attachment_230968" align="aligncenter" width="600"]

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]

Now Dr. Maris Jensen's theses on manufactured housing on financing and vertical foreclosure shed significant light on the process of consolidation. At the time this FEA journalistic model article is being written, there is no known evidence of MHI or MHI linked trade media making any reference to Jensen's research (see reports linked below for details).

[caption id="attachment_236525" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/finance-and-factory-built-housing-by-maris-jensen-at-u-c-berkley-large-higher-end-housing-offers-site-built-developers-higher-profit-margins-but-manufactured-homes-factories-can-profitably-build-sma/[/caption][caption id="attachment_213453" align="aligncenter" width="635"]



https://www.manufacturedhomepronews.com/maris-jensen-univ-study-market-foreclosure-in-manufactured-housing-antitrust-violation-alarms-distort-competition-to-monopoly-outcome-named-specif/ [/caption]

Although Jensen didn't reference now attorney (J.D.) the thesis of Samuel Strommen, she did cite research by attorney Daniel Mandelker, J.D. See articles linked above and below.

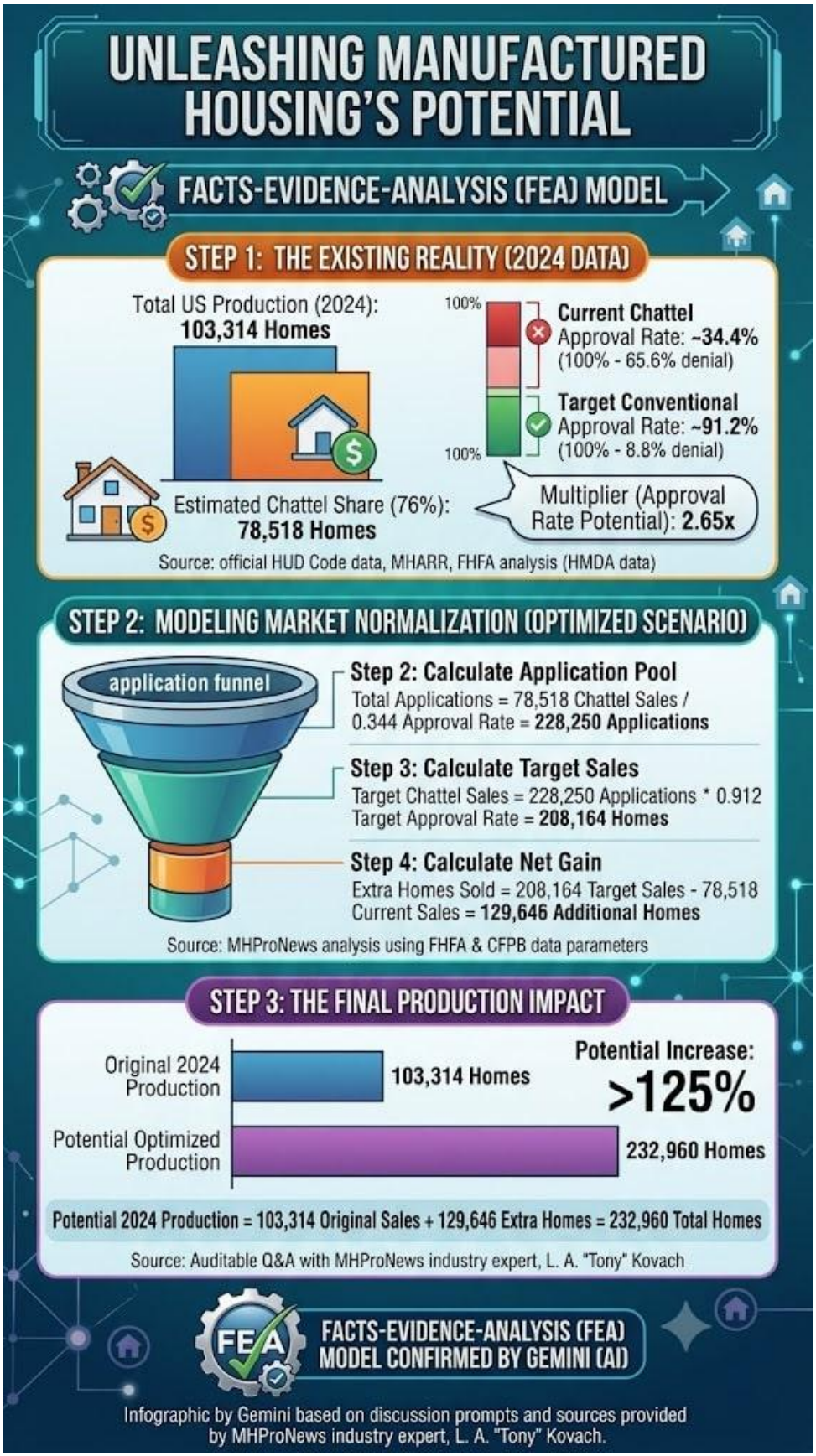
[caption id="attachment_189626" align="aligncenter" width="600"]

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]

Part of Jensen's and Strommen's respective theses pointed to the role financing (or the lack thereof) played in manufactured housing consolidation.

[caption id="attachment_234035" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/federal-register-proposed-rules-federal-housing-finance-agency-fhfa-duty-to-serve-affirmative-obligation-unique-opportunities-and-challenges-manufactured-housing-data-driven-insight/[/caption][caption id="attachment_234051" align="aligncenter" width="572"]



Gemini, applying

the approval rate for conventional housing to manufactured home loan applicants, estimated that 129,646 more manufactured homes could have been sold annually - a 125 percent increase based on people that applied for financing. [/caption]

Google's AI powered Gemini found that if manufactured housing lending had a similar approval rate as conventional housing, using FHFA data, that the number of homes being produced annually in 2024 could have been 232,960 vs. 103,314 that year.

[caption id="attachment_234351" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/fhfa-duty-to-serve-dts-chattel-lending-comments-letter-by-l-a-tony-kovach-rin-2590-ab64-documented-insights-standing-the-test-of-time-fea/[/caption]

That finding by Gemini is arguably significant. Why? Because industry insiders have told MHProNews that around the 200,000 national production market, it would be anticipated that firms would enter/re-enter the HUD Code manufactured housing market. That said, that 200K annual threshold for a surge in possible competitors has an apparent corollary. If the industry's total nation production stays around 100K units, then the barriers to entry, persistence and exit would continue.

MHProNews Table I	**HUD Code Homes**
HUD Code Builder	**in 1998**
Champion Enterprises	68,264
Fleetwood Enterprises	66,222
Oakwood Homes	38,237
Clayton Homes	28,429
	201,152

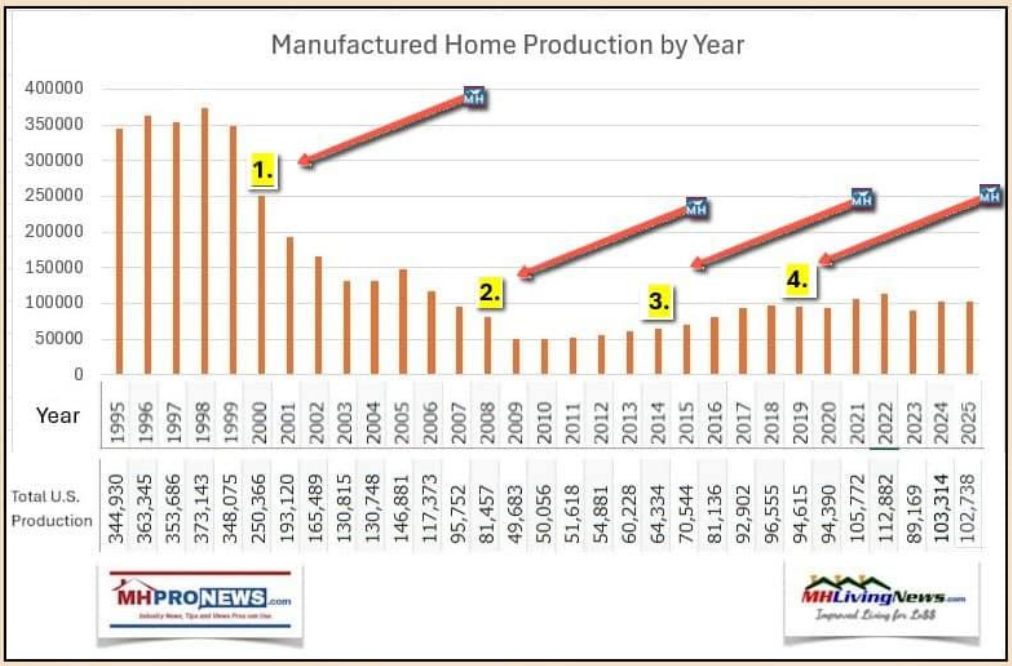
Table 2

Manufactured Home Production	**National Totals**	**Average for years shown**
1995-2000	2,033,545	338,924
2001-2025	2,333,138	93,326
Average Annual Deficit =		245,598

Table 3		**Cumulative 21st Century Deficit**
21st Century Annual Deficit in MH Production	245,598 x 25 =	6,139,950

Table 4 Comparison of Housing Legislation Approaches	**MHI**	**MHARR**
Feature	Enacted 21st Century "ROAD" to Housing Act (Unamended)	MHARR Proposed Amendments
Zoning	Defers to local authority	Enforce Federal Enhanced Preemption under the Manufactured Housing Improvement Act of 2000
Financing	"Tweaks" to existing programs	Mandatory Chattel Lending under the Duty to Serve (DTS) enacted by HERA 2008
Market Impact	Incremental "tweaks"	Structural supply-side expansion is the only proven solution that supplies millions of federally regulated, safety-energy-affordability-structural standards – inherently affordable manufactured homes
Focus	Posturing/Status Quo	Resolution of production barriers

[caption id="attachment_232154" align="aligncenter" width="651"]



1. Due in part to a lack of robust enforcement by HUD, the 2000 Reform Law was followed by a sharp decline in production. Some identify that industry consolidation began with Berkshire Hathaway (BRK) taking a stake in vertically integrated Oakwood (2002) and Clayton Homes (2003).

2. HERA 2008 and its "Duty to Serve" (DTS) has never been properly implemented on single family manufactured housing by the FHFA, which was part of its intent. Production fell and stayed low. It was until 2016 that production recovered to a similar level as the year when HERA was DTS enacted. MHProNews notes that while single family manufactured housing has not bee provided by Fannie Mae and Freddie Mac, those Government Sponsored Enterprises (GSEs) has provided billions in lending on land lease communities. Consolidation surged in the manufactured home community (MHC) sector as that lending became popular for purchase money or refinancing of land-lease properties.

3. In 2014, Richard "Dick" Jennison told MHProNews in a video recorded interview that the industry should 'grow slowly.' That is in fact what occurred in MHVille, a slow rebound from the roughly 50,000 home production levels in 2009 and 2010. That slow growth continued despite the fact that Jennison said the next year in another MHProNews video recorded remark to dozens of industry pros that they industry's goal should be 500,000 new homes produced and shipped annually.

4. The new class of manufactured homes was later rebranded as CrossMod® and in 2019 the industry was told that their commissioned research showed that term was far more popular than "manufactured home." The next year, production dipped modestly instead of growing sharply.

Restated, MHI leadership in much of the 21st century history reveals claims made without promised delivery on better results following.

This chart and annotations were created by manufactured housing industry expert using human intelligence (HI).

*https://www.manufacturedhomepronews.com/**what-happens-if-congress-passes-housing-reform-yet-manufactured-home-industry-growth-stalled-will-govt-shareholders-affordable-housing-seekers-residents-sue-mhi-corps-institutional-investors-fea/*** [/caption][caption id="attachment_158797" align="aligncenter" width="600"]

Danny Ghorbani, Senior Advisor

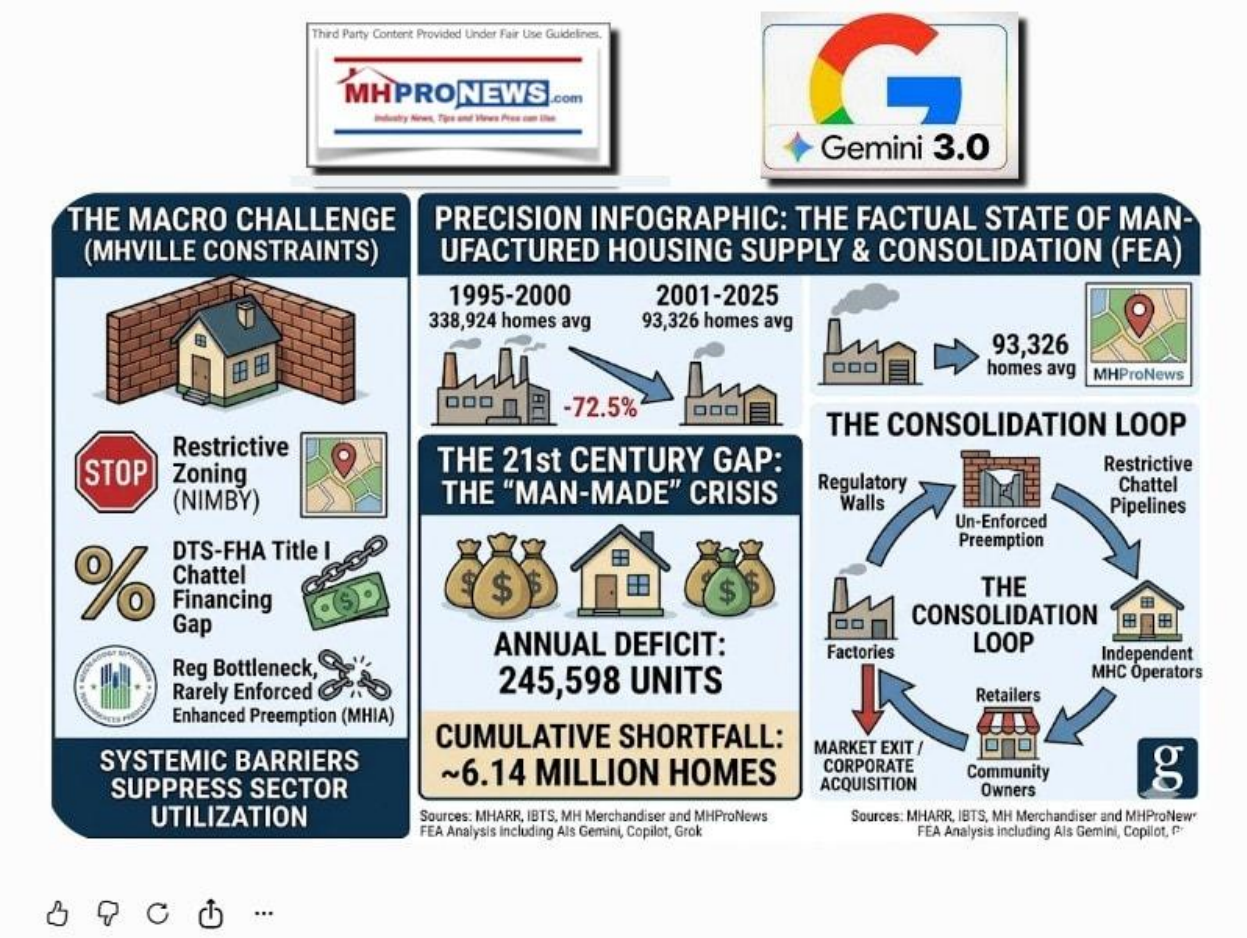
"To overcome the industry's zoning and consumer financing woes, this so-called post production representation needs to do more than hold meetings, issue talking points, engage in "photo ops," or publish newsletters full of braggadocio and boasts, but bereft of any tangible results."

- 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_213599" align="aligncenter" width="728"]

"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]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Gemini 3.0
THE MACRO CHALLENGE (MHVILLE CONSTRAINTS)
STOP
Restrictive Zoning (NIMBY)
DTS-FHA Title I Chattel Financing Gap
Reg Bottleneck, Rarely Enforced Enhanced Preemption (MHIA)
SYSTEMIC BARRIERS SUPPRESS SECTOR UTILIZATION
PRECISION INFOGRAPHIC: THE FACTUAL STATE OF MAN-UFACTURED HOUSING SUPPLY & CONSOLIDATION (FEA)
1995-2000
338,924 homes avg
2001-2025
93,326 homes avg
-72.5%
THE 21st CENTURY GAP: THE "MAN-MADE" CRISIS
ANNUAL DEFICIT: 245,598 UNITS
CUMULATIVE SHORTFALL: ~6.14 MILLION HOMES
Sources: MHARR, IBTS, MH Merchandiser and MHProNews FEA Analysis including AIs Gemini, Copilot, Grok
93,326 homes avg
MHProNews
THE CONSOLIDATION LOOP
Regulatory Walls
Un-Enforced Preemption
Restrictive Chattel Pipelines
Factories
THE CONSOLIDATION LOOP
Independent MHC Operators
Retailers
MARKET EXIT / CORPORATE ACQUISITION
Community Owners
Sources: MHARR, IBTS, MH Merchandiser and MHProNews FEA Analysis including AIs Gemini, Copilot,

6.

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8.

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