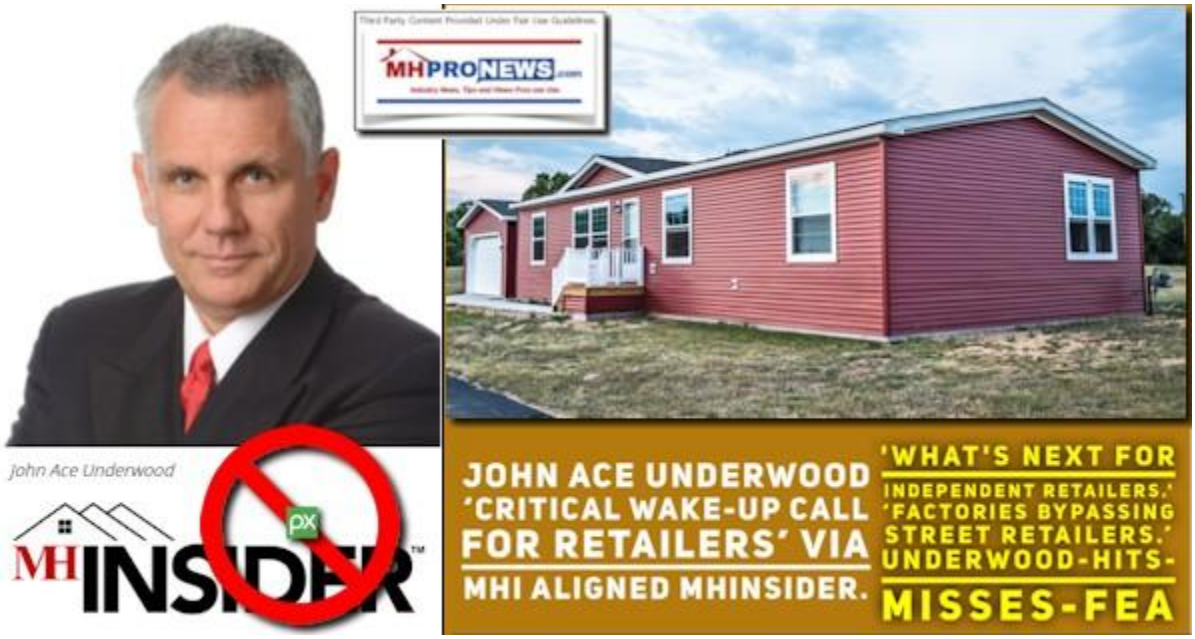
Pre-publication draft for submission to third-party artificial intelligence (AI) for facts-evidence-analysis (FEA) check for a developing report on MHProNews

John Ace Underwood 'Critical Wake-Up Call for Retailers' via MHI Aligned MHInsider. 'What's Next for Independent Retailers.' 'Factories Bypassing Street Retailers.' WHY IT MATTERS. Underwood-Hits-Misses-FEA

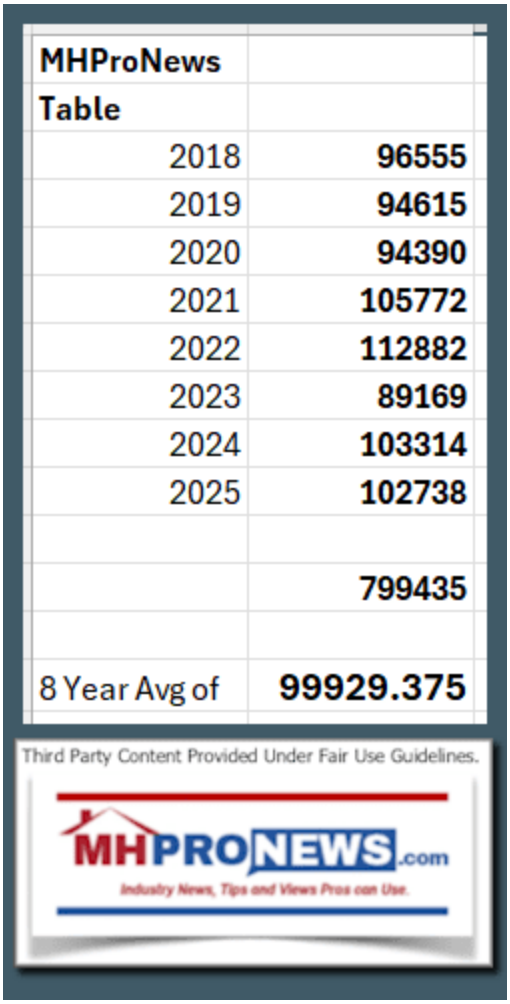


It is a "Critical Wake-Up Call for Retailers," stated John Ace Underwood, who wrote that "many independent retailers will be asking how long they will be viewed as valued long-term partners within the historic model." "Vertical integration reduces inconsistency, but it also fundamentally changes the factory-retailer relationship." "The only remaining question is whether retailers will evolve quickly enough…or whether they will be left competing for a shrinking segment." Underwood's remarks, see Part I below for the full context and other details, include his assertion **that manufacturers appear to be moving away from the traditional manufactured home market.** "The growth potential of factory-built housing does not primarily exist within the current manufactured housing buyer market. It exists within the vastly larger conventional single-family housing market." "This realization may explain much of the strategic shift now taking place throughout the [manufactured home] industry." In fairness to John Ace Underwood, it is arguably a difficult time for some independent retailers and *also for some consultant/trainers/service providers to the dwindling number of remaining independents too*. MHProNews observes that be it marketers, trainers, consultants or other service providers that claim to improve results for independent retailers, communities or producers that may use their services, that the 21st century manufactured home history and ***years of data suggest that their services aren't working at scale***. That is arguably true for Underwood or the obviously larger

Manufactured Housing Institute (MHI) itself, which also provides supposedly 'training' and 'resources' to boost sales performance and 'promote industry growth.' That said, some of the remarks made by Underwood are nevertheless interesting, and this facts-evidence-analysis (FEA) will unpack the notable (hit) insights alongside other apparent omissions or misses.

1. Anyone can claim anything, but the key performance indicators (KPIs) ought to provide difficult to ignore hard data that measures actual results (not mere claims). Even the marketing and sales claims of the vertically integrated big three (Clayton Homes (BRK), Champion Homes (SKY) and Cavco Industries (CVCO) are called into question by the KPIs that reveal that manufactured housing production year to date 2026 is down from 2025 and 2025 is down from 2024.

[caption id="attachment_239744" align="aligncenter" width="252"]



MHProNews Table	
2018	96555
2019	94615
2020	94390
2021	105772
2022	112882
2023	89169
2024	103314
2025	102738
	799435
8 Year Avg of	99929.375

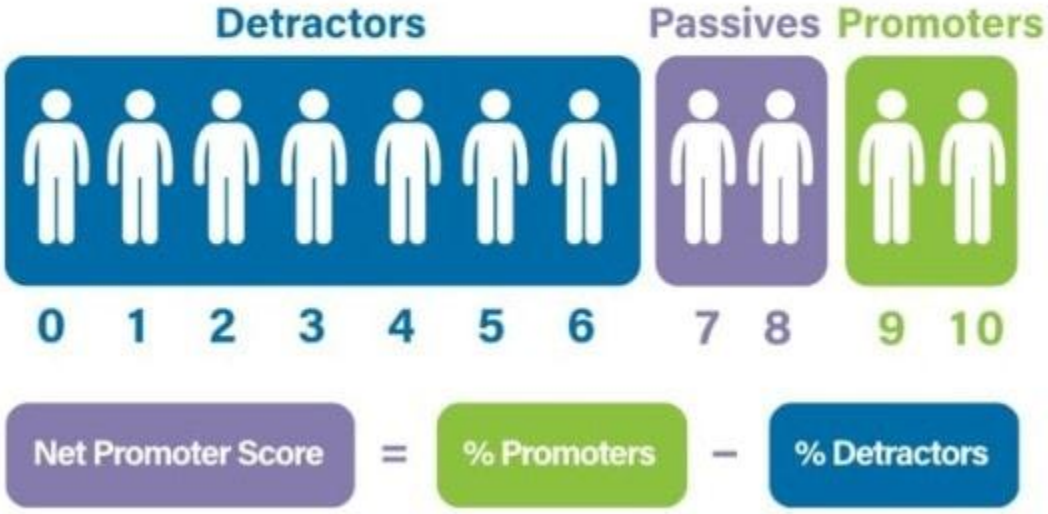
Revised table. A similar prior table had an MS Excel computation glitch in it that was corrected in the above. Over the 8 years shown, the

average has been 99,929.375 new homes produced per year. The total for 8 years was 799,435 is some 70 percent lower than the peak years of the mid-to-late 1990s. [/caption]

2. Among the claims (*not documented as to source of that statement*) made by Underwood via MHInsider (see Part I below) is that some 60 percent of manufactured home buyers are repeat customers or are linked to people who own a manufactured home. Really? But if that is so, then why haven't manufactured home sales risen steadily over the 8 years of actual production shown above from referral/repeat buyers alone? That is part of Underwood's argument that appears to be flawed (thus, a headline "miss"). In fairness to Underwood, Clayton Homes attempted a similar argument a few years ago. MHProNews exposed the apparent fallacies in Clayton's Net Promoter Score (NPS) claims. For whatever reason(s), perhaps influence in part by MHProNews' consistent FEA style reporting on their claims, Clayton stopped that annual report.

Clayton

Net Promoter Score: Our Measurement of Success



At Clayton, we measure success by customer satisfaction. The Net Promoter Score®, or NPS, is one of the most telling measurement tools we use. This internationally recognized system boils customer satisfaction down to the single most important question:

How likely would you be to recommend us to friends and family?

We continuously listen to our customers, and the feedback we receive helps us build smarter homes.

MHPRONEWS.com

59.66%
2018 Company NPS

According to Clayton Homes' own 2018 annual report, their Net Promoter Score is only 59.66%. Does that sound like raving fans? If every Clayton customer brought them one more buyer the next year, they would be building hundreds of thousands of homes annually now. 59.66% would be an "F" grade in many schools.

[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]

That apparent miss (flaw) in Underwood's reasoning does not mean that *some* of his other points aren't of interest to independents and researchers peering into manufactured housing. In an effort to pitch his services, Underwood has attempted to paint a picture of dwindling opportunities for independents. In essence, even if he fails to supply data for much of what he says, that observation - that vertically integrated firms are leaving independents behind - is to some extent valid.

Meaning, an MHI member firm (MHInsider, a product of MHVillage) is admitting via Underwood's article that concerns raised by critics of MHI that include the Manufactured Housing Association for Regulatory Reform (MHARR) and others have an apparent validity to them. MHARR's President and CEO, Mark Weiss - J.D. - called the what is occurring in manufactured housing "the illusion of motion." Danny Ghorbani, an ex-MHI vice president and the founding president and CEO of MHARR, put it like the following.

[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]

By "**tangible results**," Ghorbani is apparently pointing to those pesky facts as revealed by the KPIs.

3. Speaking of KPIs and observable industry metrics, Equity LifeStyle Properties (ELS) owned MHInsider is curiously 'promoting' Underwood's training, MarTech and PropTech while MHInsider - per SimilarWeb and other data - can't must enough traffic from manufactured home industry or other visitors in a month to match MHProNews' traffic in a day. The satire and irony practical writes itself. But the purpose of this facts-evidence-analysis (FEA) isn't satire, but rather to spotlight how Underwood via MHInsider attempts to 'thread the needle' of spelling out a serious problem for manufactured home retail (or community, producers, etc.) independents without making MHI and their documented members who've plainly stated their consolidation-focus. This isn't speculative, it is documented with their own words and documents.

4. That noted, Underwood has arguably missed several points (see Part II below) while exposing some of the troubling trends for independents that MHProNews has been spotlighting for over a decade.

To be clear, Underwood points to troubling but potentially supportable remarks ('hits') as well as some apparent misses, with very little linked or documented evidence to support any of what he stated. But what is arguably true is that for the remaining independents in retail or beyond, these words - however ill supported they may be - nevertheless ring true: "**A Critical Wake-Up Call for Retailers**."

Why does it matter? Several reasons, including, but not limited to the point that independent retailers used to be a critical backbone to the distribution structure of HUD Code manufactured home production. But as Ken Corbin, Andy Gedo and Kevin Clayton each pointed out, thousands of retailers failed in the wake of the loss of much of the industry's chattel financing.

[caption id="attachment_69169" align="aligncenter" width="520"]

Ken Corbin asserted in 2017 that some 10,000 retailers have vanished in the wake of the industry's downturn. Some sources put the figure higher still. The above is a collage of some images from Ken Corbin's presentation at the manufactured housing industry's 5 State Event in

Deadwood, SD. Graphic by Corbin used with permission.
https://www.manufacturedhomepronews.com/ken-corbin-the-10000-drop-points-to-industry-woe-causes-of-manufactured-housings-10-20-year-collapse/[/caption][caption id="attachment_171882" align="aligncenter" width="653"]

"**Since 2005, the pace of new manufactured homes sold in the U.S. has declined by 65 percent (146,881 in 2005 vs. 50,046 in 2010) and there has been a decline of nearly 80 percent since 2000 (when 250,419 new manufactured homes were produced).**"

"...**the decline in manufactured home sales actually pre-dates the 2007 housing market crash**.

"...**the lack of liquidity and credit in the manufactured housing finance sector has limited financing options for our homebuyers**..."

...**which has accounted for more than 160 plant closures, more than 7,500 home center closures, and the loss of over 200,000 jobs. More importantly, thousands of manufactured home customers have been left unable to buy, sell or refinance homes. Without action in the following key areas, the people who live in manufactured homes and whose livelihood is connected to this industry are at significant risk**."

~ Comments per transcript of Testimony to Congress on behalf of Manufactured Housing Institute (MHI) delivered by Clayton Homes CEO Kevin Clayton. See the full context and report linked below.

https://www.manufacturedhomepronews.com/masthead/dems-provide-revealing-clayton-info-kevin-clayton-ceo-clayton-homes-federal-testimony-yields-apparent-agreements-with-mharr-concurs-with-manufactured-housing-institute-berkshire-hathaway-fhfa-and/ Several of the illustrations shown in this report can be opened in many browsers to reveal a larger size. To open this picture, click the image once. When the window opens, click it again to reveal the larger size photo. Use your browsers back key to return to the article.[/caption][caption id="attachment_154890" align="aligncenter" width="600"]

"**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.

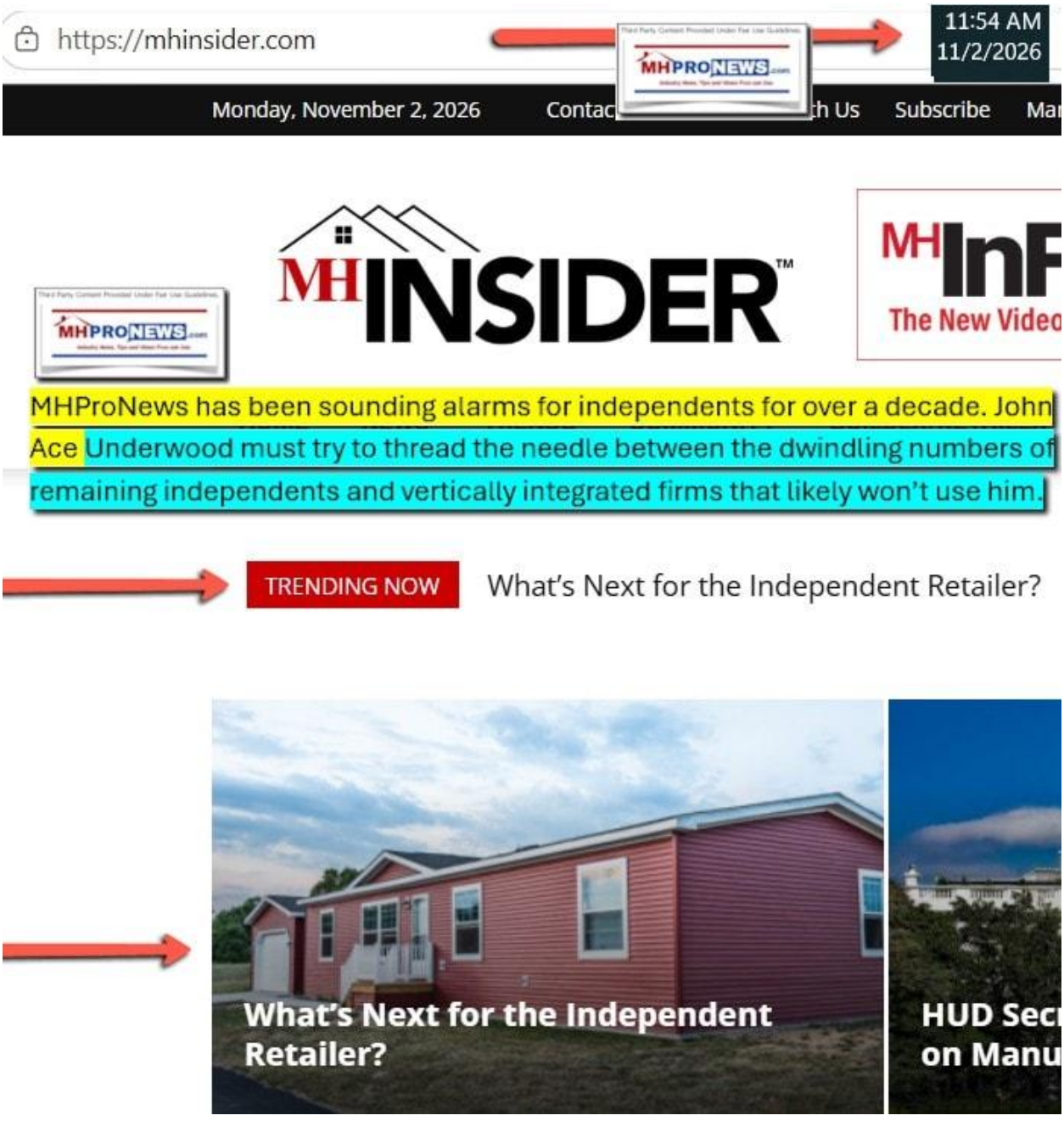
That noted, Gedo is quite right in saying that "**barriers to entry can sometimes be exploited**..." Why is the Duty to Serve (DTS) manufactured home lending passed in 2008 as part of the Housing and Economic Recovery Act (HERA) still not being properly implemented? Why is FHA Title I or FHA Title II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

Uploaded April 21, 2020. https://www.manufacturedhomepronews.com/debate-current-former-manufactured-housing-institute-members-battle-over-clayton-homes-mhi-other-key-member-activities-and-industry-performance/ Meaning, these are hardly new developments. ***Clayton's quotes on the moat are from 2011****, some 15 years ago.*[/caption]

Underwood fails to mention any of that history linked above in his rundown of how the industry's remaining independents have arrived at this moment in time. There is more to know, more to unpack, and more that is revealed, even if unintentionally so, by Underwood's pitch to independent retailers, which was obviously approved for publication by the powers that be connected to ELS owned MHInsider. Those are all factors in "Why it Matters" to independents, to consolidators, to public officials or researchers as well as to affordable housing seekers, which contrary to one of Underwood's claims, is the larger segment of the housing market. More on that below.

5. This MHProNews facts-evidence-analysis (FEA) is well underway.

Part I. From ELS owned MHInsider provided under fair use guidelines for *media*. MHProNews observes that when there are so many pressing issues facing manufactured housing, this is the 'first up' on MHInsider at the date and time shown (and is still the first article up on 11.3.2026 at 8:02 AM ET). The text of that article follows.



What's Next for the Independent Retailer? [MHInsider at https://mhinsider.com/new-home-retails-sales/]

By **John Ace Underwood**

October 28, 2026

Over the past four decades, the distribution of manufactured homes and modular homes has been a fairly well-developed system. Manufacturers built homes. Independent retailers sold them. Communities provided placement opportunities. Each segment depended heavily upon the others, and for years, the distribution system remained fairly stable.

A Rapidly Changing Relationship

Currently, across the country, manufacturers are aggressively pursuing direct relationships with developers, managing their factory-owned retail operations, partnering with conventional site builders, and in some cases even launching their own communities and subdivision-style developments. While these moves may make strategic sense from the manufacturers' perspective, they are creating growing concern among independent retailers.

The answer goes well beyond simply seeking additional revenue streams or greater operational control. While both certainly contribute, they do not fully explain the broader strategic shift now taking place across the industry.

Land-home projects often generate stronger margins and more predictable long-term growth. But perhaps most importantly, these strategies provide access to a vastly larger category of buyer: the conventional single-family home purchaser.

That may be the single most important factor driving this entire industry transition.

Manufacturers Have Recognized a Much Larger Market

For decades, much of the manufactured housing industry operated within a relatively narrow customer pool.

Most retailers traditionally marketed to consumers who already identified themselves as manufactured housing buyers — customers actively searching for affordable housing alternatives or those already familiar with the product category through prior experience, family exposure, or community living.

The problem is that this market, while important, is relatively limited. Manufacturers increasingly recognize something many retailers have discussed for years:

The growth potential of factory-built housing does not primarily exist within the current manufactured housing buyer market. It exists within the vastly larger conventional single-family housing market.

That market includes millions of buyers who have never seriously considered factory-built housing.

These are not “manufactured home buyers” in their minds. They are simply single-family home buyers and manufacturers clearly understand that most traditional street retail models have struggled to effectively reach them.

This realization may explain much of the strategic shift now taking place throughout the industry. Developers, builder-partners, subdivision projects, and manufacturer-owned retail operations all provide something many traditional dealerships historically have not: Access to mainstream housing buyers much earlier in their decision-making process.

Manufacturers are no longer simply trying to sell more manufactured homes. They are attempting to position factory-built housing as a legitimate solution within the broader single-family housing market. That is a fundamentally different objective.

Why Developers Matter

Developers play a critical role in this strategy because they normalize the product.

A buyer driving onto a traditional manufactured home sales center often immediately views the experience through the lens of “manufactured housing”. Whether fair or unfair, decades of stigma, misunderstanding, and outdated perceptions still heavily influence that experience.

But a buyer touring a completed neighborhood of attractive factory-built homes on private land often sees something entirely different. They simply see housing. That distinction matters enormously. Manufacturers understand that context shapes perception.

Subdivision-style developments allow buyers to experience factory-built homes as part of a broader single-family housing environment rather than as a separate housing category altogether.

Conventional Site Builders Offer Similar Advantages

Conventional site builders already possess relationships, credibility, marketing systems, and visibility within the mainstream housing market. Partnering with them allows manufacturers to place factory-built housing in front of buyers who otherwise may never visit a traditional manufactured housing retail center.

In many ways, manufacturers appear to have concluded that the industry cannot achieve significant long-term growth simply by continuing to market primarily to existing manufactured housing buyers.

The Appeal of Vertical Integration

There is another factor driving this transition, as well: Control.

While not always successful, manufacturer-owned retail operations allow factories to control branding, customer experience, merchandising, pricing strategy, staffing, marketing, and follow-up systems. They can standardize operations, protect brand image, and capture retail margin.

From a purely business perspective, the appeal is obvious.

Independent retailers vary dramatically in professionalism, operational discipline, sales process, customer approach, marketing sophistication, and leadership quality. Some operate exceptionally well. Vertical integration reduces inconsistency, but it also fundamentally changes the factory-retailer relationship.

At some point, many independent retailers will be asking how long they will be viewed as valued long-term partners within the historic model.

A Critical Wake-Up Call for Retailers

Despite the concerns, independent retailers should view the transition as evidence that manufacturers may actually be signaling where the future opportunity exists. The broader single-family housing market is enormous.

Millions of buyers struggle with affordability. Site-built construction costs continue rising. Labor shortages persist. Interest in attainable housing alternatives continues to grow. Manufacturers clearly see this opportunity.

The retailers most likely to survive and thrive over the next decade may not be the ones who continue waiting for manufactured housing buyers to find them. They may be the ones who begin intentionally reaching conventional single-family housing buyers instead.

It requires repositioning the business model, marketing strategy, and customer experience around a very different audience.

Historically, many retailers focused primarily on selling manufactured homes to previous customers and referrals. Sixty percent of all factory-built home buyers either previously owned a factory-built home or knew someone who had.

On the other hand, there are thousands of single-family home buyers in every market who are looking for an affordable way to own their own home on their own land, not one that is in a subdivision. These buyers would be delighted with a factory-built home, but they don't even know it exists and therefore have never considered our industry as an option.

The future may require learning how to market and sell attainable single-family housing solutions built with factory efficiency. That is an entirely different mission.

The only remaining question is whether retailers will evolve quickly enough to move with the market and prosper beyond anything they've even experienced — or whether they will be left competing for a shrinking segment.

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Part II. Additional Information from the various sources as shown plus more MHProNews Industry Expert Commentary.

1. Facts-Evidence-Analysis (FEA) FEA John Underwood Pull Quotes from his MHInsider post and commentary in brief.

a) **Underwood**: "Over the past four decades, the distribution of manufactured homes and modular homes has been a fairly well-developed system. Manufacturers built homes. Independent retailers sold them. Communities provided placement opportunities. Each segment depended heavily upon the others, and for years, the distribution system remained fairly stable."

MHProNews - Pardon me? Then-Manufactured Housing Institute (MHI) member Fleetwood Enterprises (FLE) reported in the 21st century that Champion Enterprises (CHB) were going vertical [vertical integration] and represented an existential threat for a billion-dollar enterprise. The Fleetwood name has since been erased by Cavco Industries as part of their 'strong brand unity' move. Maris Jensen, Ph.D., reported in her research that consolidation was already occurring in the mid-to-late 1990s. While the nature of that industry consolidation arguably shifted in the post-Berkshire Hathaway (BRK) era, Jensen documented it occurring before 2003. In fairness to Underwood, it would be true that pre-2000, it was *common* that "Manufacturers built homes. Independent retailers sold them. Communities provided placement opportunities. Each segment depended heavily upon the others, and for years, the distribution system remained fairly stable." But what Underwood didn't mention is what longtime Buffett ally and serious Berkshire Hathaway (BRK) stockholder William "Bill" Gates III and his Gates Foundation. Gates revealed that part of Buffett's method was to find "**imperfections in terms of markets**" [and to exploit them], which Gates said: "**That's not valued added to society, that's a zero-sum game that is almost parasitic**."

This statement is revealing. ***A parasite feeds on its host.*** *Bill Gates admits he thought ill of Warren Buffett. But they got together on numerous business, nonprofit, and political levels. Clearly, whatever held Gates back he overcame. What Gates didn't claim in this quote is that Buffett changed. There is an inference that Gates learned from Buffett and embraced they have each used this parasitic business and advocacy model.*

[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) **Underwood**:

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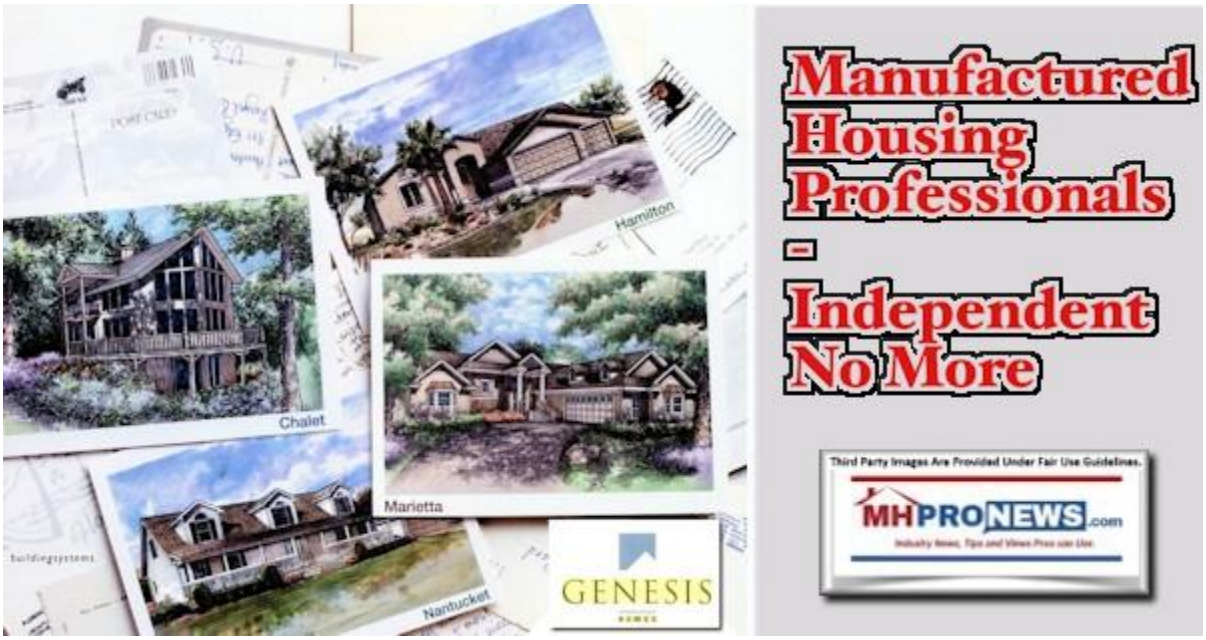
MHProNews - Pardon me? Underwood made a series of statements with only one linked item in support of his claims -- and that was to his own commentary. While it is true that firms like Clayton, Champion and Cavco are working to 'build relationships' with conventional site builders and developers **that has been an effort that easily dates back a quarter of a century**.

[caption id="attachment_176125" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/prweek-amps-epic-champion-arkansas-manufactured-housing-association-upwardly-mobile-campaign-manufactured-and-modular-homes-reached-for-the-sky/[/caption][caption id="attachment_151204" align="aligncenter" width="600"]



Uploaded on: January 10, 2020

https://www.manufacturedhomepronews.com/manufactured-housing-professionals-independent-no-more/[/caption][caption id="attachment_208460" align="aligncenter" width="643"]

MHLivingNews.com
Improved Living for Le$$

CityScapes at the Mills of Carthage; Boston and other cities, are you Listening?

Recent positive stories in the mainstream media have brought more attention and interest in using modern manufactured homes in a metropolitan setting. This is already being done in other countries, and could just as easily be taking place here in the United States. More public officials and media professionals are beginning to grasp the modern realities versus the outdated myths …

Read More »

MHPRONEWS.com

https://www.manufacturedhomelivingnews.com/cityscapes-at-the-mills-of-carthage-boston-and-other-cities-are-you-listening/[/caption]

Meaning, a close look at manufactured housing industry history in the past 30 years reveals several efforts similar to what is currently floated by various projects to make inroads with site builders by the Big Three Cs. Clayton has *finally* released 'a number' regarding CrossMods, one of several efforts to get HUD Code manufactured homes into the mainstream. But a close look at the data demonstrates that while these efforts to work with developers or do developing exist, Underwood clearly failed to point out that production is down during this same recent timeframe. That doesn't mean it can't work, it does mean that so far, the Big Three Cs have failed to make it work as advertised.

[caption id="attachment_237406" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/clayton-crossmods-mashup-once-banished-to-trailer-parks-manufactured-homes-are-moving-to-suburbia-via-washington-post-clayton-develop-with-crossmods-bares-data-c/[/caption][caption

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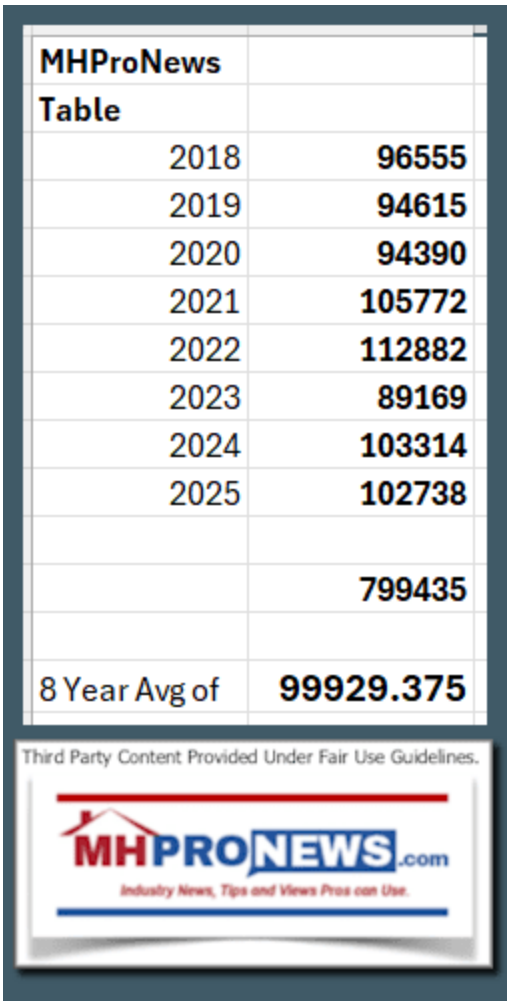

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Revised. [/caption]

c) Per **Underwood**:

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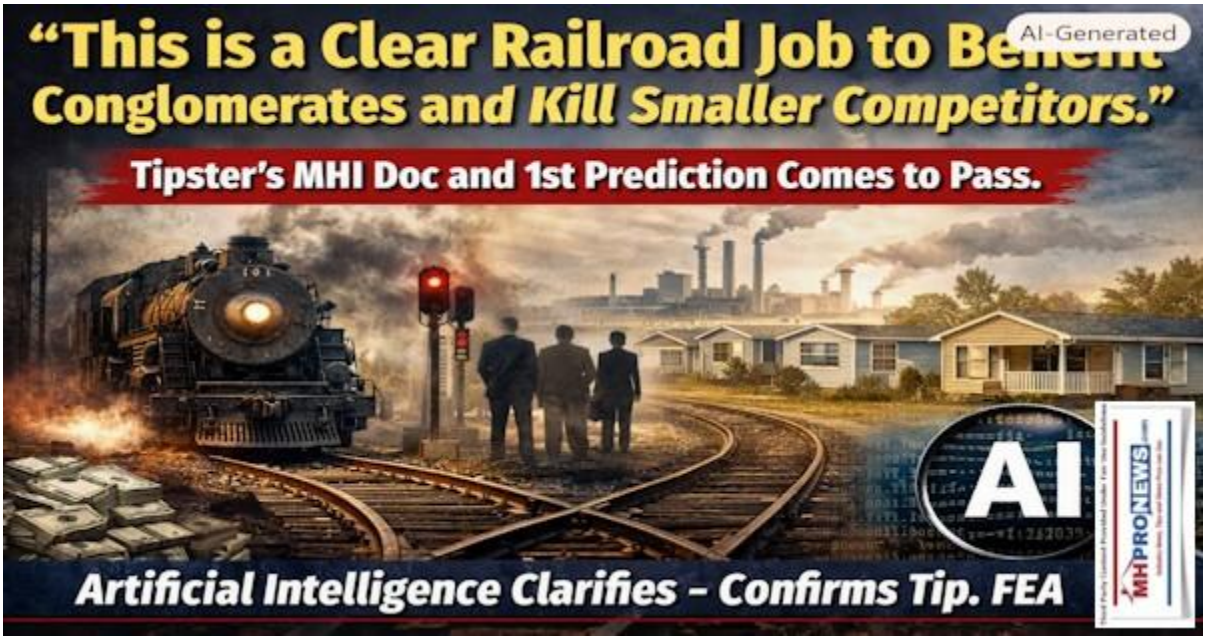
Manufacturers are no longer simply trying to sell more manufactured homes. They are attempting to position factory-built housing as a legitimate solution within the broader single-family housing market. That is a fundamentally different objective.

c1) **MHProNews: the above has several possible takeaways and areas of vulnerability to known facts.** For example, some in the MHI orbit may come to regret part of that phrasing: "**Manufacturers are no longer simply trying to sell more manufactured homes**." MHProNews has been arguing for years that key MHI vertically integrated producing members have been avoiding doing the obvious steps necessary for industry growth. Tips from the MHI orbit provided documents that demonstrated that MHI's big three and MHI itself were being asked to address the image issue from retailers and others in the MHI orbit. Ultimately, the insiders spike the plan.

[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][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_235284" align="aligncenter" width="600"]



https://www.manufacturedhomepronews.com/this-is-a-clear-railroad-job-to-benefit-conglomerates-and-kill-smaller-competitors-tipsters-mhi-doc-and-1st-prediction-comes-to-pass-artificial-intelligence-clarifies-confirms-tip-fea/[/caption]

c2) Nor is that mere speculation or unsupported opinions of those who have weighed in. No less a figure that Kevin Clayton, CEO of Berkshire Hathaway (BRK) owned Clayton Homes said that Buffett sanctioned "moat" method was aimed at "competitors" and that they (the insiders) planned to make it hard on independents.

[caption id="attachment_183336" align="aligncenter" width="661"]

"...**Of course, Warren** [Buffett] **looks for companies that have that enduring competitive advantage. That's part of our moat, and we intend to deepen and widen that part of our moat.**

...

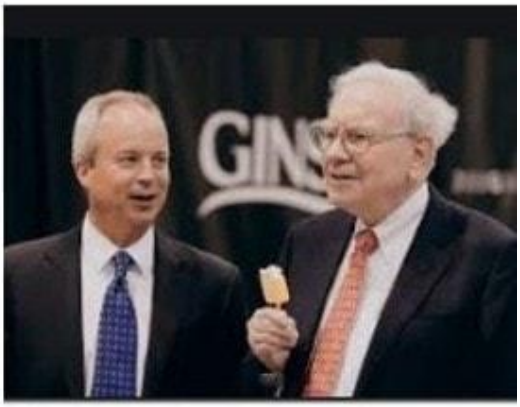
Warren likes to say that there's two kinds of competition that he doesn't like, foreign and domestic.

...Warren is very competitive. It's just amazing, his personality, to be such a genius...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. It's so fun sharing some of the things that he [Warren] **passes along throughout our organization, and we challenge every one of our team members, every department. Who is your customer? 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 Chairman
  Warren Buffett led Berkshire Hathaway
  owned Clayton Homes.

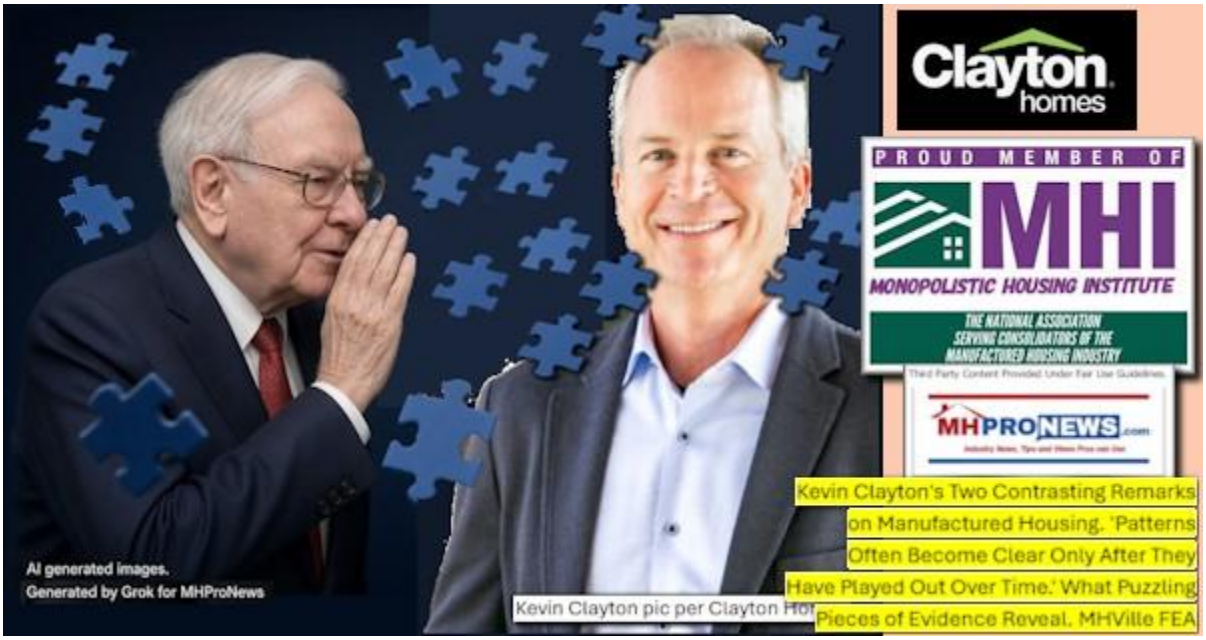
Photo credit above: still from video linked below where the comments quoted come from.



Kevin Clayton, left,
Warren Buffett, right.
Photo credit:
Seattle Times expose portrays Warren

*"**Warren likes to say that there's two kinds of competition that he doesn't like, foreign and domestic**." "**Warren 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 simple**. It's so fun sharing some of these things that he [Warren Buffett' passes along throughout our*

*organization, and we challenger everyone of our team members..." "**Deepen and widen your moat to keep out the competition**." "...some of our competitors do a good job, **but our plans are to make that difficult for them**."*
*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/** The video and transcript of the quoted remarks are found at this link here.*
*https://www.manufacturedhomelivingnews.com/**warren-buffetts-moat-per-kevin-clayton-ceo-clayton-homes-interview-transcript-video-affordable-housing-and-manufactured-homes/***[/caption][caption id="attachment_239105" align="aligncenter" width="600"]



https://www.manufacturedhomepronews.com/kevin-claytons-two-contrasting-remarks-on-manufactured-housing-patterns-often-become-clear-only-after-they-have-played-out-over-time-what-puzzling-pieces-of-evidence-reveal-mhville-fea/[/caption][caption id="attachment_154890" align="aligncenter" width="600"]

"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?

Uploaded April 21, 2020. https://www.manufacturedhomepronews.com/debate-current-former-manufactured-housing-institute-members-battle-over-clayton-homes-mhi-other-key-member-activities-and-industry-performance/ Meaning, these are hardly new developments. ***Clayton's quotes on the moat are from 2011****, some 15 years ago.*[/caption]

c3) So, while Underwood has tipped his hat to 'trends' his MHInsider pitch arguably 1) failed to be specific enough, 2) failed to provide links to document his claims with actual evidence, 3) failed to note that some of the trends (like vertical integration) have been ongoing **for all of the 21st century**, and in some ways, in the late 1990s too.

[caption id="attachment_239581" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/either-someone-is-asleep-at-switch-or-fix-is-in-either-way-its-not-good-exclusive-qa-w-mark-weiss-j-d-pres-ceo-of-manufactured-housing-association-for-regulatory-reform-mharr-on-mhi/[/caption]

c4) Additionally, Underwood is flatly wrong when he says the site-built market has the greater potential. Site builders have admitted that they can't reach some 75 percent of the potential market due to their price-point. It is TRADITIONAL "inherently affordable" "mainstream" manufactured homes that have the larger potential market share. NAHB's own research demonstrates that year-by-year via what is called their "Priced Out" report. That's a big miss by Underwood/MHInsider. The market share potential of HUD Code manufactured housing is growing, not shrinking. At the turn of the century, about half of potential buyers couldn't qualify (per Fleetwood and others) and since then that has grown to about 3/4ths of conventional housing market that site builders admit that they are "priced out" of due to costs, rates, regulations, etc.

[caption id="attachment_237891" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/about-1-in-5-manufactured-homes-sold-in-u-s-at-retail-was-a-fleetwood-home-less-than-half-of-public-can-afford-site-built-house-historic-glenn-kummer-nelson-potter-annual-letter-fea/[/caption][caption id="attachment_237587" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/september-release-of-official-manufactured-home-shipment-and-production-data-for-all-50-united-states-plus-d-c-for-july-2026-compare-mhville-production-shipments-to-rvia-july-2026-data-fea/[/caption]

c5) What Underwood should have said, based on the evidence, is that manufactured housing has the unique ability to reach into the more costly conventional housing market, which outsells manufactured housing due to zoning and other barriers. The potential for manufactured housing is massive. Per one study by Freddie Mac, perhaps 25 to 26 million Americans could qualify for a HUD Code manufactured home.

[caption id="attachment_239781" align="aligncenter" width="676"]

https://www.manufacturedhomelivingnews.com/are-you-or-someone-you-know-among-the-25-million-renters-who-could-buy-a-manufactured-home-today-freddie-mac-study-identifying-the-opportunities-to-expand-manufactured-housing-by-aw [/caption]

c6) Additionally, Underwood fails to mention that using SimilarWeb data, MHProNews/MHLivingNews documented that some 9 million singles or households were shopping for a manufactured home over a year's timeframe. I**t isn't that there is a lack of manufactured home customers**, as the popular and longtime successful retailer, the late Doug Gorman observed to MHProNews. Rather, it is that too few are getting the zoning and financing needed to complete the purchase, among image issues or other challenges.

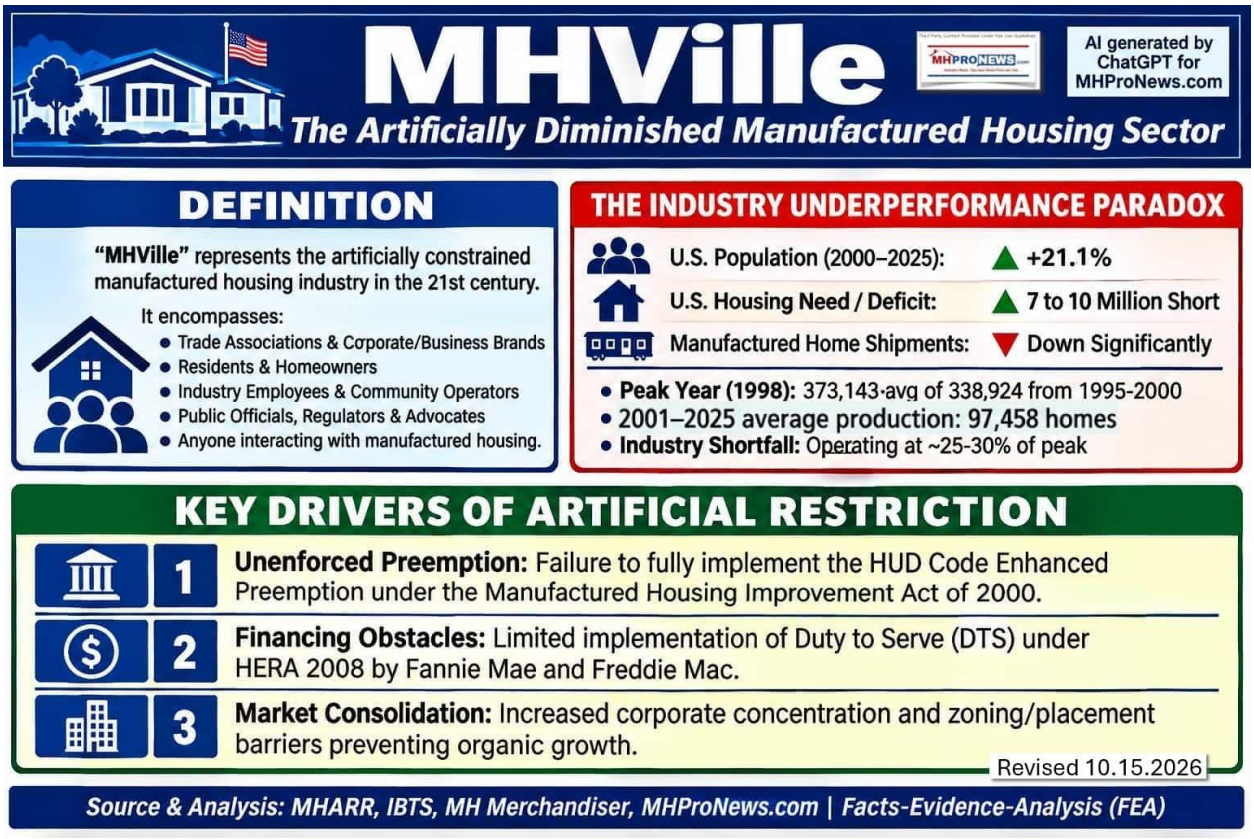
[caption id="attachment_239209" align="aligncenter" width="600"]

https://www.manufacturedhomelivingnews.com/why-are-literally-millions-shopping-for-hud-code-manufactured-housing-are-they-smart-or-deluded-3rd-party-and-industry-research-on-modern-manufactured-homes-2026-facts-evidence-analysis-fea/

[/caption][caption id="attachment_234911" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/bombshell-research-millions-searching-for-manufactured-homes-annually-but-only-about-100k-buy-yearly-manufactured-housing-institute-choices-arguably-cost-industry-billions-in-lost-sales-fea/[/caption]

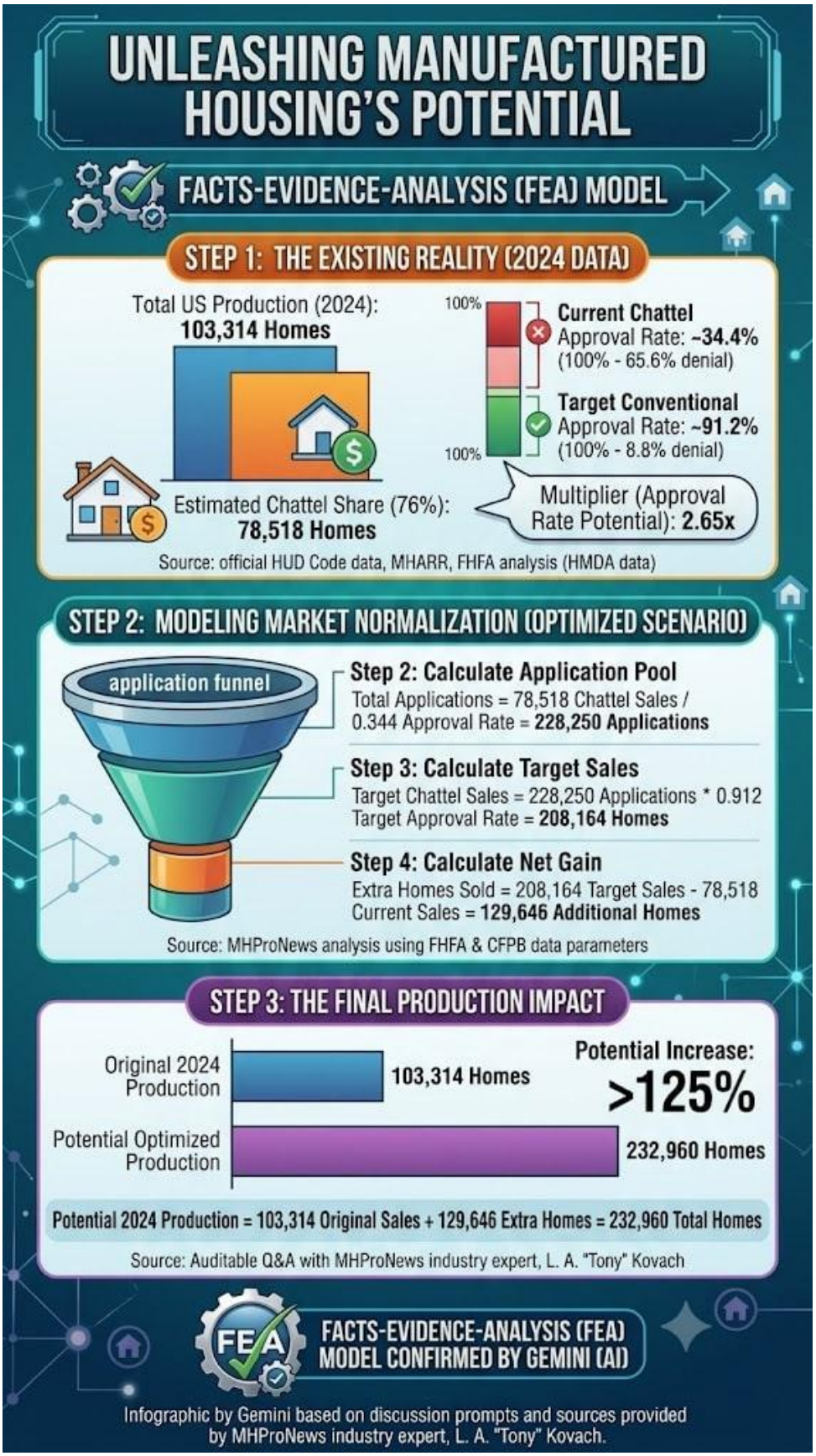
c7) All that said, Underwood is not wrong to say that working with developers (or doing developing) *could* be profitable. But as he himself indicated, many street retailers simply don't have that potential. Is that a reason for panic or fear? Hardly. It is rather a reason why MHI should be doing their job to promoting full enforcement of 2000 Reform Law's "enhanced preemption" provision to open up more of the housing market to HUD Code manufactured homes. That's an apparently big miss for Underwood/MHInsider, as the information provided and linked above and below reflect.



c8) The other big miss by Underwood/MHInsider is on the important topic of financing parity. While on paper, MHI seems to mimic MHARR's push for federal "enhanced preemption" or DTS enforcement in their Congressional testimony, they clearly failed to push for either of those when the ROAD to Housing bill was working its way through Congress. See the MHProNews interview with MHARR's Mark Weiss on that and more here or here. Per Google's Gemini, in 2024, manufactured housing could have more than doubled its production just based on better financing approval rates (if manufactured home buyers with similar credit and qualifying as conventional housing buyers were

approved at rates more like conventional mortgage financing rates). See that study's infographic and details linked below.

[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.
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]

d) Per **Underwood**:

Conventional Site Builders Offer Similar Advantages

Conventional site builders already possess relationships, credibility, marketing systems, and visibility within the mainstream housing market. Partnering with them allows manufacturers to place factory-built housing in front of buyers who otherwise may never visit a traditional manufactured housing retail center.

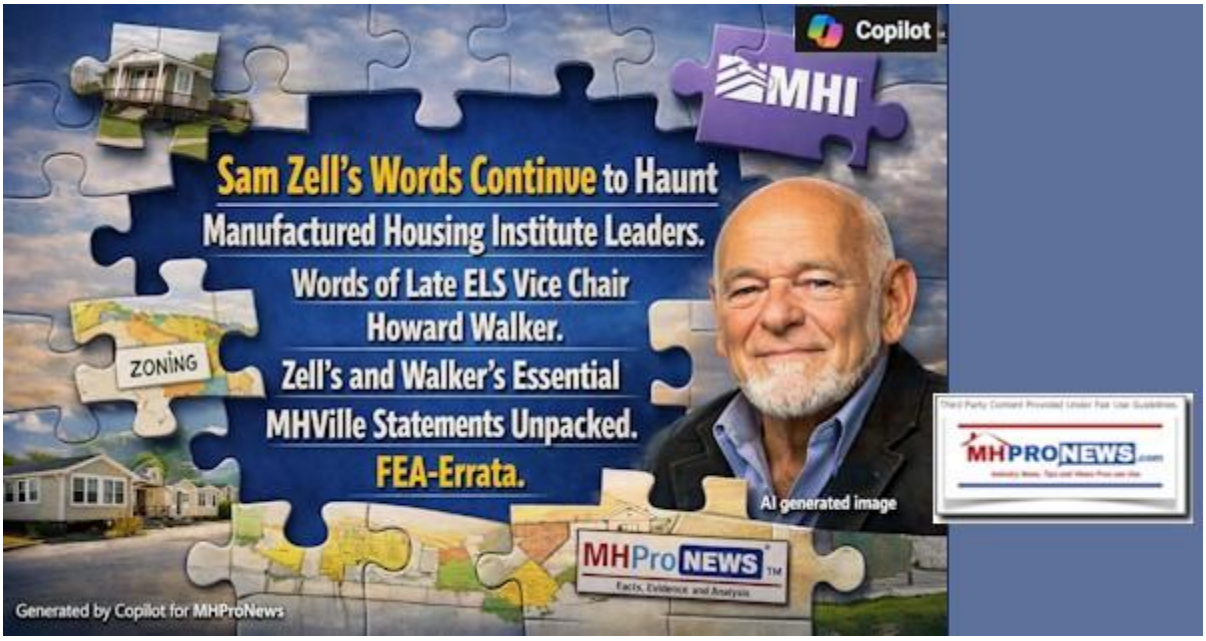
In many ways, manufacturers appear to have concluded that the industry cannot achieve significant long-term growth simply by continuing to market primarily to existing manufactured housing buyers.

MHProNews notes that Underwood/MHInsider has either forgotten, never known, or are attempting to sidestep information he/they ought to be well are of from late 1990s and early 2000s manufactured home industry history, including items linked above. Legacy Housing's now retired executive chairman, Curt Hodgson, said that the industry needs to move more into developing. Fair enough. But the math and research clearly point out that the greatest potential for the industry is in the traditional "mainstream" HUD Code market, which if MHI were doing the job it claims on their own form 990s, the industry would already be larger than the conventional housing market. It is lack of enforcement of existing federal laws that hobble contemporary manufactured housing, and MHI's "insiders" don't appear to be ready to go for that yet. As the following items reveal, one has to ignore considerable evidence and research to come to a conclusion like Underwood/MHInsider published.

[caption id="attachment_235630" align="aligncenter" width="600"]

Uploaded on: *August 1, 2026:* *https://www.manufacturedhomepronews.com/revisiting-curt-hodgsons-push-for-manufactured-home-sales-via-developments-can-under-500-monthly-be-achieved-yes-it-can-plus-sunday-weekly-mhville-headlines-recap-facts-evidence-analysis/*[/caption][caption id="attachment_237944" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/the-real-women-shaping-the-history-and-potential-future-of-manufactured-housing-not-yet-household-names-but-these-women-merit-well-earned-affordable-housing-crisis-spotlight-mhville-fea/[/caption][caption id="attachment_238936" align="aligncenter" width="600"]



https://www.manufacturedhomepronews.com/sam-zells-words-continue-to-haunt-manufactured-housing-institute-leaders-words-of-late-els-vice-chair-howard-walker-zells-and-walkers-essential-mhville-statements-unpacked/[/caption]

d1) So, Underwood and MHInsider had to ignore (or otherwise failed to mention) **that it is manufactured housing that has the larger market potential, precisely because it has the larger potential target market audience.**

[caption id="attachment_239051" align="aligncenter" width="602"]

Table 4. U.S. Households Priced Out of the Market by an Increase in Interest Rates, 2025

Mortgage Rate	Median New House Price	Monthly Mortgage Payment	Taxes and Insurance	Minimum Income Needed	Households That Can Afford House	Change in Households	Cumulative Change
3.75%	$459,826	$2,092	$481	$110,270	48,333,232		
4.00%	$459,826	$2,154	$481	$112,921	46,919,081	-1,414,151	-1,414,151
4.25%	$459,826	$2,217	$481	$115,609	45,484,811	-1,434,270	-2,848,421
4.50%	$459,826	$2,280	$481	$118,334	44,030,845	-1,453,966	-4,302,387
4.75%	$459,826	$2,345	$481	$121,096	42,557,615	-1,473,230	-5,775,617
5.00%	$459,826	$2,410	$481	$123,892	41,065,561	-1,492,054	-7,267,671
5.25%	$459,826	$2,476	$481	$126,724	39,555,131	-1,510,430	-8,778,101
5.50%	$459,826	$2,543	$481	$129,588	38,173,869	-1,381,262	-10,159,363
5.75%	$459,826	$2,610	$481	$132,486	37,084,452	-1,089,417	-11,248,780
6.00%	$459,826	$2,679	$481	$135,415	35,983,055	-1,101,397	-12,350,177
6.25%	$459,826	$2,748	$481	$138,375	34,870,007	-1,113,048	-13,463,225
6.50%	$459,826	$2,818	$481	$141,366	33,745,637	-1,124,370	-14,587,595
6.75%	$459,826	$2,888	$481	$144,385	32,610,274	-1,135,363	-15,722,958
7.00%	$459,826	$2,959	$481	$147,433	31,464,247	-1,146,027	-16,868,985

https://latonyk.substack.com/p/as-midterms-loom-perverse-incentives [/caption]

d2) As the above and below reflect, the National Association of Home Builders (NAHB), clearly a pro-site-built housing organization that is no stranger to developing, made the statement that 74.9 percent of the market can't afford a new median 'stick-built' or 'site-built house.'

NAHB said 74.9 percent of households ‘priced out’ of conventional housing in 2025.

MHARR-Manufactured Homes are ‘Inherently Affordable’

About ‘half the price per square foot.’

Copilot

[caption id="attachment_213273" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/nahb-priced-out-study-expose-nearly-75-of-u-s-households-cannot-afford-new-median-priced-home-in-2025-what-about-manufactured-homes-eye-opening-mhi-mharr-mhville-facts-evidence-analysis-fea/
[/caption]

d3) It is HUD and the NAHB that have pointed to manufactured housing as a path to more affordable new construction, which is dramatically different than how Underwood has presented it via MHInsider.

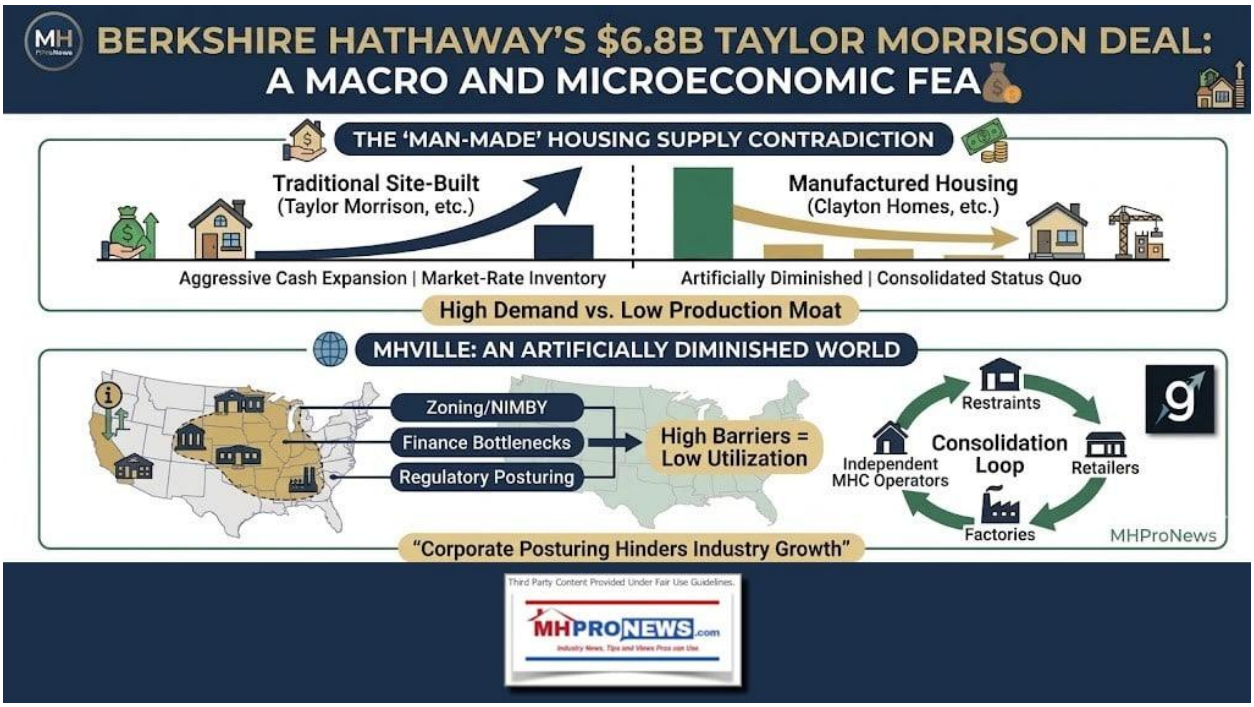
[caption id="attachment_233245" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/groundbreaking-comparable-product-at-lower-price-hud-published-guidance-in-conjunction-with-nahb-on-using-manufactured-housing-for-developing-entry-level-housing-fea/[/caption]

d4) So, part of Underwood's premise is demonstrably flawed. Indeed, Greg Abel and Howard Buffett led Berkshire (with Warren Buffett still advising) has increasingly bet billions of dollars on what? Wait for it…on more *conventional site-built housing*, **not manufactured housing**.

[caption id="attachment_232709" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/berkshires-6-8-billion-taylor-morrison-deal-earthquake-for-mhville-what-deal-means-for-clayton-homes-and-manufactured-housing-industry-macro-and-micro-economics-fea/[/caption][caption id="attachment_232707" align="aligncenter" width="649"]



https://www.manufacturedhomepronews.com/berkshires-6-8-billion-taylor-morrison-deal-earthquake-for-mhville-what-deal-means-for-clayton-homes-and-manufactured-housing-industry-macro-and-micro-economics-fea/[/caption][caption

id="attachment_239364" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/lennar-and-buffett-abel-housing-playbook-why-berkshire-bets-big-on-conventional-builders-while-manufactured-housing-stagnates-what-it-reveals-about-corporate-moats-and-state-capitali/[/caption]

e) Underwood also said:

Independent retailers vary dramatically in professionalism, operational discipline, sales process, customer approach, marketing sophistication, and leadership quality. Some operate exceptionally well. Vertical integration reduces inconsistency, but it also fundamentally changes the factory-retailer relationship.

At some point, many independent retailers will be asking how long they will be viewed as valued long-term partners within the historic model.

MHProNews again notes that Underwood failed to mention several obvious points. MHARR's Mark Weiss has repeatedly identified that the key bottlenecks are regulatory ones that are 'post production,' meaning in the MHI arena of responsibility. Underwood failed to mention that the late, popular and well respect Doug Gorman said years ago that something similar to what Weiss recently said. Namely, that their appears to be a plot to undermine the manufactured home industry.

[caption id="attachment_234440" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/grokipedia-page-for-manufactured-housing-institute-examined-by-xais-grok-mashup-with-doug-gorman-story-thousands-of-past-or-present-retailers-and-community-operators-should-know-fea/[/caption]

e1) So, Underwood's analysis is a mish-mash of hits and misses, which offer (surprise, surprise) *himself* as the solution. But as MHProNews spotlighted in the preface above, Underwood attempts to avoid the serious solutions that are already federal law (and which do not require a retailer or community to use his services, or that of any other trainer/marketer). Meaning, enforcing federal law and promoting ALL of HUD Code manufactured housing in a manner consistent with the kind of sustained, quality campaign that the RVIA did starting in the 1990s which ultimately led to that industry surpassing manufactured home production for what is for many buyers a 'luxury' product while manufactured homes are an affordable housing necessity.

e2) Indeed, as MHProNews plans to spotlight in the near term, Clayton (15 years after Kevin said the industry was 'ready' to promote the industry in a GoRVing style campaign) recently teased the launch of a video documentary that is meant to debunk manufactured housing myths. Perhaps some newcomers have forgotten that Clayton tried a similar tactic once before. The industry is still stuck at a lower level than when Warren Buffett led Berkshire invested some $1.7 billion in buying out Clayton Homes after first having taken a serious stake in Oakwood manufactured homes.

[caption id="attachment_132450" align="aligncenter" width="575"]

Uploaded on February 18, 2019. *https://www.manufacturedhomepronews.com/clayton-homes-new-image-campaign-surprising-facts-behind-have-it-made-stigma-attacking-video/*[/caption][caption id="attachment_192482" align="aligncenter" width="600"]

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-headl/ [/caption]

e3) Nor did Underwood mention that MHI once touted Eric Belsky's statement that manufactured housing was poised to surpass site-built housing by 2010, or Cavco's Bill Boor's more recent but similar statement along similar lines.

[caption id="attachment_231555" align="aligncenter" width="705"]

Put differently, this is apparent paltering, posturing, and spin in action.

https://www.manufacturedhomepronews.com/seeking-alpha-cavco-industries-nasdaqcvco-data-sheds-light-on-recent-manufactured-housing-institute-controversies-plus-manufactured-home-investing-stock-updates/

"But we've got a great opportunity here, I think as an [manufactured home] **industry to catch-up with building."**

- William C. Boor,
President and Chief Executive Officer,
Cavco Industries (CVCO).
during Q2 2021 earnings call.

https://www.manufacturedhomepronews.com/?s=eric%20belsky

Instead of the goal of 372,000 new manufactured homes sold...

"Why not half-a-million [new manufactured homes sold annually]**?"**

"We can get there." – i.e. to that 500,000 new homes produced/sold annually.

- Richard "Dick" Jennison, then Manufactured Housing Institute (MHI) President and CEO.

https://www.manufacturedhomepronews.com/we-need-to-remove-the-shackles-on-our-industry-mhi-ceos-historic-call-for-cfpb-feds-to-unleash-manufactured-home-industry-growth-via-more-lending-marty-lavin-in/

https://www.manufacturedhomepronews.com/cavco-ceo-william-bill-boor-for-nhi-to-congress-esg-distorts-market-v-roxanne-bland-martin-lavin-follow-the-money-pay-more-attent

"I think as far the GSEs [Fannie Mae and Freddie Mac], **the GSEs have really not moved yet on the duty-to-serve** [DTS] **channel program in the secondary market. So we are still waiting on that...because there is been no movement anticipating anything anytime soon."**

- **Mark Yost**,
- President and Chief Executive Officer, Skyline Champion Corporation (SKY).

Per Motley Fool Q3 2020 Investors Earnings Call Transcript on 1.29.2020.

See second part of quote graphic here:

https://www.manufacturedhomepronews.com/wp-content/uploads/2026/05/TwoTrillionDollarAnnualGDPboostor2TrillionAnnualGDPdragCavcoBillBoorEricBelskyRichardDickJennisonQuotesGraphicsManufacturedHomeProNewsCOMPb.jpg[/caption]

e4) **That's a lot of missed information by MHInsider and Underwood** in that article unpacked in Part I. And, a closer look at other MHInsider content *could reveal that similar misses are going to be found in years of MHInsider's* de facto MHI and their insiders' praising narrative. While SimilarWeb data points to some growth for MHInsider, their reported monthly visits still pale in comparison to MHProNews' traffic in a single day. MHVillage's traffic seems to be dipping too, per some SimilarWeb information. MHProNews' doing periodic reporting on rivals may take some more readers to see if what we are saying lines up with the facts, but it may also be causing other industry pros to effectively recognize that: 'yup, MHProNews has told it as it is. MHI linked sources are ignoring a lot.' MHI's leaders, including MHVillage, MHInsider, and ManufacturedHomes.com 'amen corners' have not at last check directly responded to reports like the one below. So, while that evidence-based report isn't absolutely proof, it is unchallenged by corporate and association leaders. See the facts-evidence-analysis (FEA) for yourself in articles like the one linked below, or others linked above.

[caption id="attachment_233795" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/manufactured-housing-institute-surprise-

mhvillage-com-manufacturedhomes-com-mhinsider-com-mobilehomeuniversity-com-traffic-per-similarweb-and-3rd-party-ais-facts-evidence-analysis-fea/[/caption]

e5) Beyond MHInsider/Underwood's misses (which pre-date this post, see more publicly unchallenged examples linked below), the data presented and linked above de facto points out what a poor job MHI has been doing for years.

[caption id="attachment_214030" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/manufactured-housings-f-troop-laughable-reporting-on-serious-issues-by-subsidiary-of-publicly-traded-equity-lifestyle-properties-els-unpacking-mhinsider-state-of-the-industry-mhville-fea/ [/caption][caption id="attachment_236484" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/industry-group-touts-benefits-of-artificial-intelligence-ai-use-deployed-in-manufactured-housing-industry-businesses-why-thats-arguably-true-troubling-and-laughable-in-mhville-in-2026-fea/[/caption]

e6) As industry pro Bob Crawford put it, MHI gets about a 5 out of 10 for effectiveness, an F in many grading systems. Crawford and history-maker Dick Moore of Dick Moore Housing urged the creation of a new post-production sector trade group. MHARR and others have advocated similarly over the years.

[caption id="attachment_151575" align="aligncenter" width="650"]

"**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_192061" align="aligncenter" width="600"]

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]

e7) It isn't just longtime MHI critics that have pointed out the failures of MHI. Current MHI board member Sam Landy, an obvious supporter of several MHI efforts, has said that the industry needs to push for tripling the manufactured home community count. That statement would be like saying the industry should triple its production.

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

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][caption id="attachment_202552" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/frank-rolfe-denounces-special-interests-dont-tell-me-we-cant-solve-affordable-housing-truth-is-we-dont-want-to-solve-affordable-housing-c/ [/caption]

e8) Frank Rolfe, another higher profile MHI member, publicly said that he "blames MHI" for low sales. Who does low sales harm? Beyond consumers being denied access to affordable manufactured homes, it clearly harms independents of all kinds.

[caption id="attachment_199093" align="aligncenter" width="600"]

https://www.manufacturedhomepronews.com/i-blame-mhi-sales-could-be-much-better-mhi-insider-finger-points-essential-for-hud-to-use-mhia-authority-affordable-housing-crisis-should-yield-manufactured-housing-in-reports-plus-mhmarke/ **and** *https://www.manufacturedhomepronews.com/gross-incestuous-symbiosis-bloodbath-claims-denial-by-manufactured-housing-institute-mhi-firms-frank-rolfe-andrew-keel-passive-investing-subculture-interview-rent-control-hit-mhi/*[/caption]

2) If this writer for MHProNews, who had years of successful sales results in street retail and in land-lease communities, was an independent retailer (or community operator) today, what would this writer be doing? a) Buying homes from MHARR member producers. *There is no good reason to buy houses from those who are effectively working to undermine you, per the publicly unchallenged by MHI leaders of the consolidation thesis.*

THE CONSOLIDATION THESIS

Manufactured Housing: Promised Potential, Persistent Bottlenecks

FACTS • EVIDENCE • ANALYSIS | *A testable thesis—not a court finding*

WHAT THE RECORD SAYS

1. MHI's stated mission: represent "all segments" of the factory-built housing industry. [1]
2. Sam Zell, then chairman of Equity LifeStyle Properties (ELS), was reported saying: "We like the oligopoly nature of our business." [2]
3. MHARR says independent producers—especially smaller and medium-sized manufacturers—needed a distinct voice in Washington. [3]

THE PATTERN THE THESIS TESTS

ZONING / PLACEMENT BARRIERS + LIMITED CHATTEL FINANCE + CONSTRAINED NEW ENTRY → LESS COMPETITION / FEWER CHOICES → POTENTIAL ADVANTAGE FOR INCUMBENTS

A 2026 Lakeland Gazette article reports 8 of 11 original defendants in a national manufactured-housing antitrust class action were MHI members; the case was pending, and membership is not a finding of liability. [4]

Tony Kovach's HousingWire opinion, "The Crooked E," argues evidence of systemic failures and consolidation warrants scrutiny. [5]

RIGHT OF REPLY & ACCOUNTABILITY

> **"The thorough and unbiased reporting fills the vacuum that has existed for too long."**
>
> — **Howard Walker**, late ELS vice-chair and longtime MHI Executive Committee member (as reproduced by MHProNews). [6]

MHProNews reports that MHI has repeatedly declined direct requests to address the consolidation thesis. [6]

Nonresponse alone does not prove the thesis. A substantive rebuttal, data, and documented policy outcomes should be assessed on their merits.

THE THESIS:

When policy bottlenecks suppress new supply while large incumbents expand, consolidation *may* help preserve scarcity.

Test it against production, new entrants, placement, financing, lot rents, and actual advocacy outcomes.

SOURCES

[1] MHI, "About MHI" (official mission statement).

[2] The Washington Post, May 8, 2014, Sam Zell/ELS quote; also discussed by MHProNews.

[3] MHARR, "Brief History and Objectives" and policy/production reports.

[4] Lakeland Gazette, "Understanding Rent Hikes at Manufactured Home Communities…," L. A. "Tony" Kovach, Oct. 13, 2026.

[5] HousingWire, Tony Kovach, "The Crooked E" and manufactured housing, Aug. 28, 2026; see HousingWire author archive.

[6] MHProNews, "Sam Zell's Words Continue to Haunt".. Words of Late ELS Vice Chair Howard Walker…," Oct. 15, 2026.

Infographic illustration generated by ChatGPT for MHProNews.

THE CONSOLIDATION / GATEKEEPER THESIS

What the evidence shows about MHI's stated mission, insider incentives, industry outcomes and public responses.

1 THE PROMISE

MHI's public mission:
"Representing all segments of the factory-built housing industry."

MHI Form 990 mission:
improve the operating environment and expand demand.

Sources: MHI About MHI; MHI Form 990.

A bold mission. The question is: Does the record match the rhetoric?

2 WHAT INSINDERS SAY

ELS:
"Growing demand coupled with almost no new supply is a strategic advantage for ELS."

Equity LifeStyle Properties investor presentation.

Flagship Communities:
Prospectus describes continued consolidation and off-market acquisitions as external-growth strategies.

Flagship Communities prospectus.

UMH has also reported community-site expansion and development; incentives and strategies differ among operators.

3 THE OUTCOME

1998 SHIPMENT PEAK:
373,143 homes

2001–2025 ANNUAL AVERAGE:
97,458 homes

Long-run production remains far below historic capacity.

Sources: IBTS data; MHProNews historical timeline.

4 INDEPENDENT RESEARCH

Amy Schmitz, J.D.	Maris Jensen, Ph.D.	Samuel Strommen, J.D.	James Schmitz Jr.
"MH insiders" and institutional power"	Floor-plan finance and market foreclosure	Antitrust analysis and allegations	Monopoly barriers to factory-built construction

Distinct studies, overlapping concerns; research does not equal a court finding.

5 POLICY, ADVOCACY & FOLLOW-THROUGH

MHARR:

- **Proposed specific** zoning test-case litigation, including appeal to the Supreme Court if necessary.
- Argued *Loper Bright* improves the legal landscape.

MHI:

- Public testimony has acknowledged enhanced preemption.
- MHI and TMHA filed a DOE energy-rule lawsuit in 2023, after MHARR says it urged the action in 2022.

Why no comparable sustained MHI-led litigation to compel HUD enforcement of enhanced preemption or full DTS chattel implementation?

Sources: MHARR 2019 zoning plan; MHARR Loper Bright analysis; MHI testimony; MHI–TMHA DOE case.

6 HAS MHI PROVIDED A COUNTERARGUMENT?

YES — ISSUE-SPECIFIC COUNTEREVIDENCE.

Lesli Gooch answered Doug Ryan in *American Banker* on March 4, 2016, nine days after Ryan's February 23 column. She disputed his monopoly allegation and defended MHI's financing advocacy.

BUT —

No comprehensive, point-by-point MHI-issued rebuttal to the broader multi-year consolidation/ gatekeeper evidence chain was located in the public materials reviewed as of October 30, 2026.

The 2016 reply shows MHI can answer a critic when it chooses; it does not settle the later, broader evidence.

Sources: American Banker (Ryan 2/23/16; Gooch 3/4/16); MHI public materials reviewed.

WHY IT MATTERS

Housing supply • competition • chattel financing • zoning and placement • independent businesses • affordable homeownership.

FEA CONCLUSION:

The consolidation/gatekeeper thesis is a substantial, evidence-supported explanation for the gap between MHI's stated mission and long-run industry outcomes. It is an analytical thesis, not an adjudicated finding of unlawful intent; not every MHI member has identical interests or behavior.

Illustration generated by ChatGPT for MHProNews.

Based on an extensive Facts–Evidence–Analysis (FEA) process. MHProNews has published related cross-checks by Gemini, Copilot and Grok that reported materially similar findings on key evidence. AI agreement is a cross-check, not proof; primary documents and research are the evidence.

SOURCES:

MHI mission/Form 990 • ELS investor relations • Flagship prospectus • IBTS shipment records • MHARR zoning and Loper Bright materials • American Banker (Ryan 2/23/16; Gooch 3/4/16) • Schmitz • Jensen • Strommen • James Schmitz • MHProNews FEA archive.

2b) This writer would be pressing colleagues and peers for organizing a post-production focused trade group to supplant MHI. It makes no sense to support trade groups that are biting the hands that feed them. That's not just this writer's view, it is directly or obliquely the findings of an array of outside researchers peering into manufactured housing.

[caption id="attachment_189603" 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]

2c) Even loyal MHI members have periodically admitted (or hinted) that the industry (i.e.: MHI, as the dominate trade group and its state association affiliates) has failed on key issues.

[caption id="attachment_146512" align="aligncenter" width="600"]

Still from MHLivingNews "Inside MH" video.

Terry's comment begs the question. Why is it that MHI, Berkshire Hathaway or other giants are failing to properly promote manufactured housing? See what prior MHI chairman Joe Stegmayer had to say in a video posted at this link here: *https://www.manufacturedhomepronews.com/joe-stegmayer-cavco-industries-mhi-chairman-insights-from-innovative-housing-showcase/*[/caption]

"...**keeping them** [home buyers of manufactured homes] **happy after the sale. This means insuring the homeowner builds equity and wealth in their home. And finally, this means providing for stable, viable resale market for when it is time to sell the home. Once the industry delivers this value, the rest will fall into place naturally."**

- Chris Stinebert, while still Manufactured Housing Institute (MHI) presiden

"It puzzles me why the auto, boating and RV industries can sell their products, which in many cases are much more costly than ours, with far fewer financing hurdles and regulations than the manufactured housing industry. In my opinion, we have done a poor job of advancing our cause and lobbying for our industry."

- Kenny Lipschutz

#48 among MHCs, over 4000 home sites, per NCC.

48 HomeFirst Certified Communities Birmingham, MI 4,176

MHI has had a steady stream of turnover. Their officials, we are told, sign NDAs. Former President & CEO Stinebert made a lengthy exit message published just before leaving. Carefully read is a polite slap in the face at the association he was leaving. Kenny Lipschtuz's comment is also apt and relates to the issues noted.

3.

4.

5.