



## STATE SPOTLIGHT: FLORIDA

The state of Florida is one of the most prominent regions in the country for manufactured housing. As Florida’s housing market progresses, manufactured homes are becoming a leading option for buyers seeking affordability, flexibility, and contemporary amenities. More than 400,000 people live in manufactured homes across the state, making up just over 8% of housing. Florida’s population continues to grow, driven by factors such as a favorable climate, no state income tax, and a strong job market. The 55+ age demographic, one of manufactured housing’s key age groups, is substantial in the Sunshine State. This age group makes up 37% of Florida’s population, creating significant demand for the sector.

Additionally, there is a notable subsector of the 55+ age group consisting of seasonal residents or snowbirds who escape to Florida during the winter months for an improved climate. These individuals are generally not counted in the state’s total population if their primary residence is elsewhere. Snowbirds often prefer manufactured homes for their affordability and the ease of maintaining a second residence. Many of Florida’s age-restricted manufactured home communities feature resort-style amenities.

Affordability remains the key driving force for demand within the manufactured housing sector. The cost of a new single-wide mobile home in Florida generally falls between \$50,000 and \$80,000, whereas a double-wide model can range from \$80,000 to \$150,000. These prices are considerably lower than the median price of a traditional house in Florida, which is averaging \$439,000 as of March 2025, according to FRED Economic Data.

### KEY MARKET INDICATORS

**560**

Florida Shipments of  
New Manufactured  
Homes in January  
2025

**\$178.0M**

2024  
Sales Volume

**\$83,816**

2024 Median  
Price per Unit

**\$84.7M**

2024 Originations  
Loan Volume

Florida Annual Manufactured Home Shipments vs. State Population Growth



# STATE SPOTLIGHT: FLORIDA

Florida continues to be one of the top states for investment in manufactured housing communities, along with Arizona, Texas, and California. Florida’s manufactured housing transaction activity was not as plentiful in 2024 compared to previous years, reporting a total of \$178 million and a median price per unit of more than \$83,800. The decrease in activity can be attributed to the tumultuous nature of the economy, marked by heightened inflation and interest rates. Some markets outperformed others, with Polk County leading the way with over \$46 million in transaction volume. The next top-performing regions were the Miami/South Florida and Orlando markets, both hovering around \$26 million in volume.

In terms of capital composition, private capital led the way for buyer composition with 69.4%, followed by institutional at 30.6%. For seller composition, private capital came out on top again with 71.8%, followed by REITs at 22.8%, and institutional at 5.8%. Despite a slowdown in transaction activity, Florida is still considered a hotspot for manufactured housing investment and is poised for long-term success in the space due to its favorable demographics and robust demand for the product.

FAST FACTS

2.4%

South Region Inflation Rate  
(Mar 2025)

(160 bps)

Y-o-Y Change  
(Mar 2024)

3.6%

Florida Unemployment Rate  
(Mar 2025)

40 bps

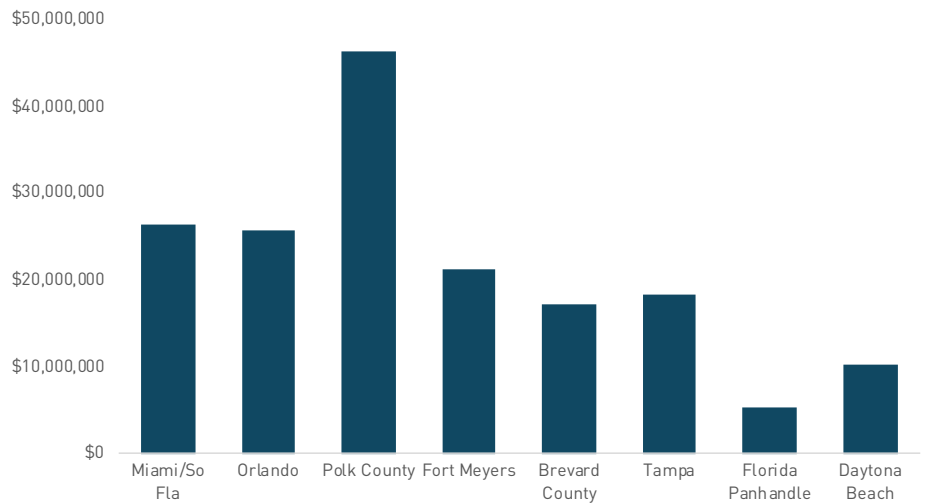
Y-o-Y Change  
(Mar 2024)

4.387%

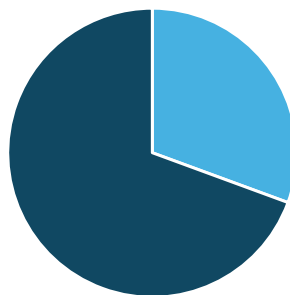
10-YR Treasury Rate  
(4/22/25)

Additionally, recent law changes in Florida, like the Florida Live Local Act, have spurred manufactured housing investment by increasing incentives to build more affordable housing. The incentives include tax breaks and allowing local governments to accommodate manufactured homes within single-family zoning districts, which includes designating them as accessory dwelling units (ADUs) without increasing parking requirements, if they are constructed on or after January 1, 2025.

Florida MHC 2024 Sales Volume by Market

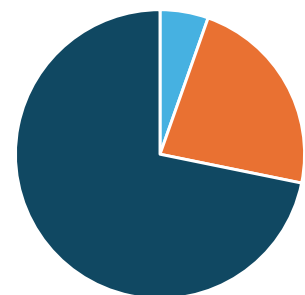


Buyer Composition



■ Institutional ■ Private

Seller Composition



■ Institutional ■ REIT ■ Private

# FEATURED LISTINGS

## OH 5-STAR RETIREMENT COMMUNITY

150 Sites | Dover, OH  
Offers Due May 2

[Learn More](#)



## FAIRFAX COMMUNITIES PORTFOLIO

1,003 Sites | 5 Dynamic Markets  
Offers Due May 9

[Learn more](#)



## SE PENNSYLVANIA MH & RV PARK

415 Sites | Hamburg, PA  
Offers Due May 13

[Learn more](#)



## COLUMBUS, OH MSA MHC

74 Sites | Marengo, OH  
Offers Due May 20

[Learn more](#)



## CENTRAL FL 55+ COMMUNITY

109 Sites | Orange City, FL  
Available

[Learn more](#)



# MANUFACTURED HOUSING

Berkadia Manufactured Housing is dedicated to providing best-in-class mortgage banking, investment sales and advisory services to manufactured home community and RV resort owners. With decades of experience and partnerships, we specialize in providing comprehensive financial solutions to meet your unique investment needs. Berkadia understands the complexities of the manufactured housing industry and the importance of tailored financial strategies. Whether you're looking to finance a new acquisition, refinance an existing property or explore investment opportunities, we are here to guide you every step of the way. With our unparalleled expertise and dedication to client success, Berkadia Manufactured Housing is your trusted partner in achieving your financial goals.

## Loan Term Summary

- Non-recourse
- Fixed and floating rate
- Up to 80% loan-to-value (LTV)
- Term of 6 months to 30 years
- Interest-only
- Additional advances
- Acquisition/credit facilities
- Flexible prepayment
- Minimum loan: \$2,000,000
- Assumable
- Forward rate lock
- Float to fixed
- Preferred equity
- Limited Partnership equity investments

## Key Capital Relationships

- Fannie Mae & Freddie Mac
- Debt funds
- Proprietary balance sheet
- Joint venture equity partners
- Life insurance companies
- Banks
- CMBS

## 2024 by the Numbers

# \$870M

in MHC financing  
across 65 transactions

# \$15B

total Berkadia production volume  
with Fannie Mae and Freddie Mac

# \$39B

total Berkadia mortgage  
banking, investment sales and  
JV Equity placement volume



# CORPORATE SNAPSHOT

Because we **advise**, **finance** and **service**, we give clients a totally seamless experience.

## Mortgage Banking

With a deep bench of experienced mortgage banking professionals across the country, Berkadia has the capability to provide debt and equity solutions for commercial real estate encompassing all sizes and geographies. Our capital sources enable short, intermediate and long-term solutions to meet your needs in the acquisition, refinance, rehabilitation and repositioning of your assets.

2023 and 2024



### #1 Freddie Mac Lender

- #1 Low-Income Housing Lender
- #1 Very Low-Income Housing Lender
- #1 Targeted Affordable Housing Lender
- #2 Seniors Housing Lender
- #3 Conventional Lender
- #4 Manufactured Housing Communities Lender
- #4 Small Balance Loans Lender
- #1 New Construction

### #2 Fannie Mae DUS Lender

- #1 Seniors Housing Lender
- #2 Green Financing Lender
- #2 Structured Transactions Lender
- #3 Small Loans Lender
- #4 Multifamily Affordable Housing Lender
- #5 Student Housing Lender

### #1 HUD Lender\*

- #1 Multifamily
- #1 New Construction
- #1 Multifamily Affordable
- #2 Multifamily Refinance
- #6 Healthcare

\*2023

## Investment Sales

Berkadia's comprehensive investment sales platform combines industry-leading market research and advanced technology with an elite team of skilled investment sales advisors. In addition to a successful focus on multifamily owners, properties and markets, our investment sales expertise also extends to the hotels and hospitality, manufactured housing, medical and life sciences, seniors housing and healthcare, single-family rental and build-to-rent, and student housing sectors.

2023 and 2024



## Servicing

Berkadia's servicing platform provides highly customizable and top-quality solutions to effectively manage growth, adapt to industry challenges, and handle economic pressures. Our expertise covers all types of commercial real estate properties, and our clients come from diverse market sectors, including capital markets participants, banks, life companies, institutional and agency lenders, as well as private equity funds. We offer flexible and forward-thinking servicing solutions that position our clients' platforms for success.

As of year-end 2024



### Primary Servicer Ratings

DBRS Morningstar: **CS1**  
Fitch: **CPS1**  
Standard & Poor's: **STRONG**

# MEET THE TEAM

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