

MANUFACTURED HOUSING INSIGHTS

NOVEMBER 2025 | BERKADIA RESEARCH



Manufactured Housing Financing Activity Rising in 2025

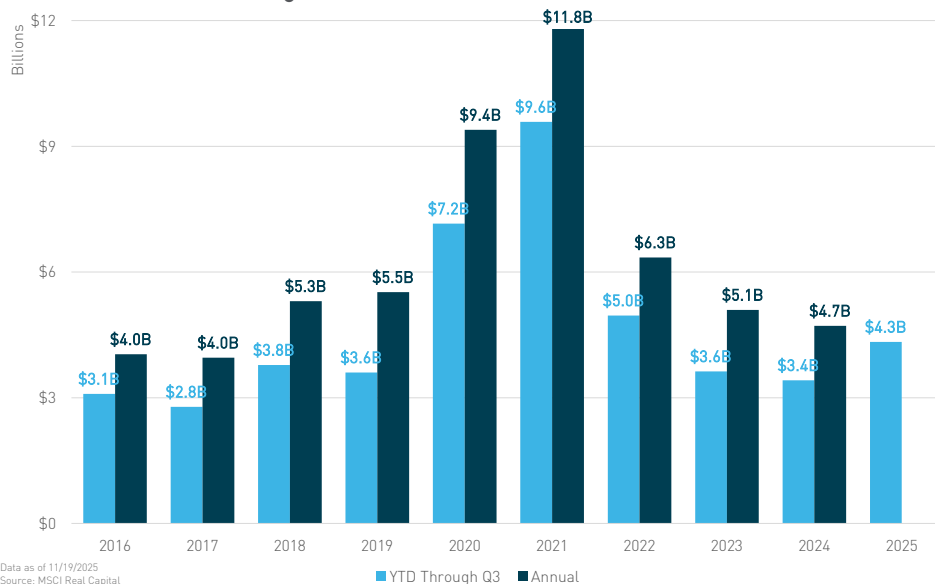
Through the third quarter of 2025, manufactured housing mortgage originations totaled \$4.3 billion. While activity is expected to trail the \$11.8 billion mortgage originations in 2021, volume this year significantly exceeded the \$3.4 billion originated through the third quarter of 2024.

The biggest rise in mortgage originations by volume this year was by investor-driven lenders. Volume totaled nearly \$482.8 million through the third quarter of 2025, accounting for approximately 11% of all manufactured housing mortgage originations. Investor-driven activity significantly increased from the \$157.5 million volume in all of 2024. Part of the increase came through MF1 Capital \$67.5 million originations in a portfolio in January.

Government agencies, primarily Fannie Mae and Freddie Mac, remain the primary lenders for the manufactured housing industry with nearly \$2.0 billion year to date. This aligns with the federal government’s directive to work to increase available affordable housing across the country. Manufactured homes expand attainable homeownership with a new manufactured home costs half the price per square foot of a site-built home according to the Manufactured Housing Institute.

Continued lending has benefited manufactured housing production, which was up 5.1% year to date through the third quarter of 2025. Even so, Fannie Mae reported high interest rates have hindered a greater rise in production of the needed housing. Also in the report, the government-sponsored enterprise forecast an improvement for financing with the Federal Reserve expected to continue to cut rates.

Manufactured Housing Loan Volume



Data as of 11/19/2025
Source: MSCI Real Capital

KEY MARKET INDICATORS

↑

\$4.3B
YTD Origination Volume*

26.8%
Y-o-Y Change

↑

852
YTD Loans*

53.8%
Y-o-Y Change

↑

100,038
Units YTD*

22.8%
Y-o-Y Change

↑

62,100
Manufactured Home Shipments YTD**

5.1%
Y-o-Y Change

*Through September
**Through July

MSCI Real Capital Analytics;
Manufactured Housing Institute

At the regional level, the West led manufactured housing mortgage origination volume this year with nearly \$1.4 billion. Lenders focused on California, especially in Southern California. Nearly 45% of all loans this year in the West Region were in Southern California markets. With \$245.8 million in manufactured housing mortgage originations in the Inland Empire year to date, the market exceeded \$195.5 million in activity in Los Angeles and \$95.1 million in originations in Orange County. Fannie Mae and Freddie Mac were the primary lenders, with LoanCore Capital Partners rounding out the top three. The lending in California contributed to a 17%, year-over-year increase in manufactured housing shipments to the state. Outside of the West region, manufactured housing mortgage origination volume surpassed \$100 million so far this year in the following markets: Detroit (\$138.2 million), Phoenix (\$121.2 million), Houston (\$119.5 million), and Chicago (\$107.5 million). Manufactured housing shipments to each of the states for these markets have also increased year to date.

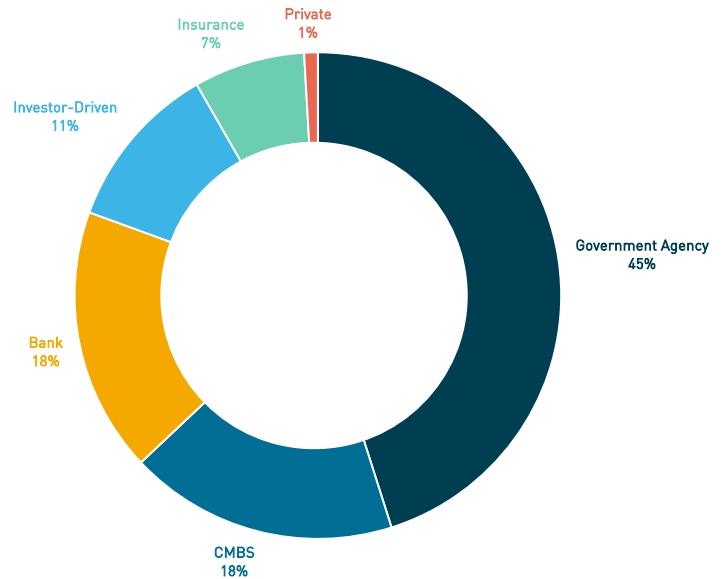
TOP LENDERS

Lender	Lender Group	Volume*
Fannie Mae	Government Agency	\$2,091,271,078
Freddie Mac	Government Agency	\$1,373,403,811
Northwestern Mutual	Insurance	\$558,513,591
PGIM Real Estate	Insurance	\$215,528,517
JP Morgan	Bank	\$181,986,449

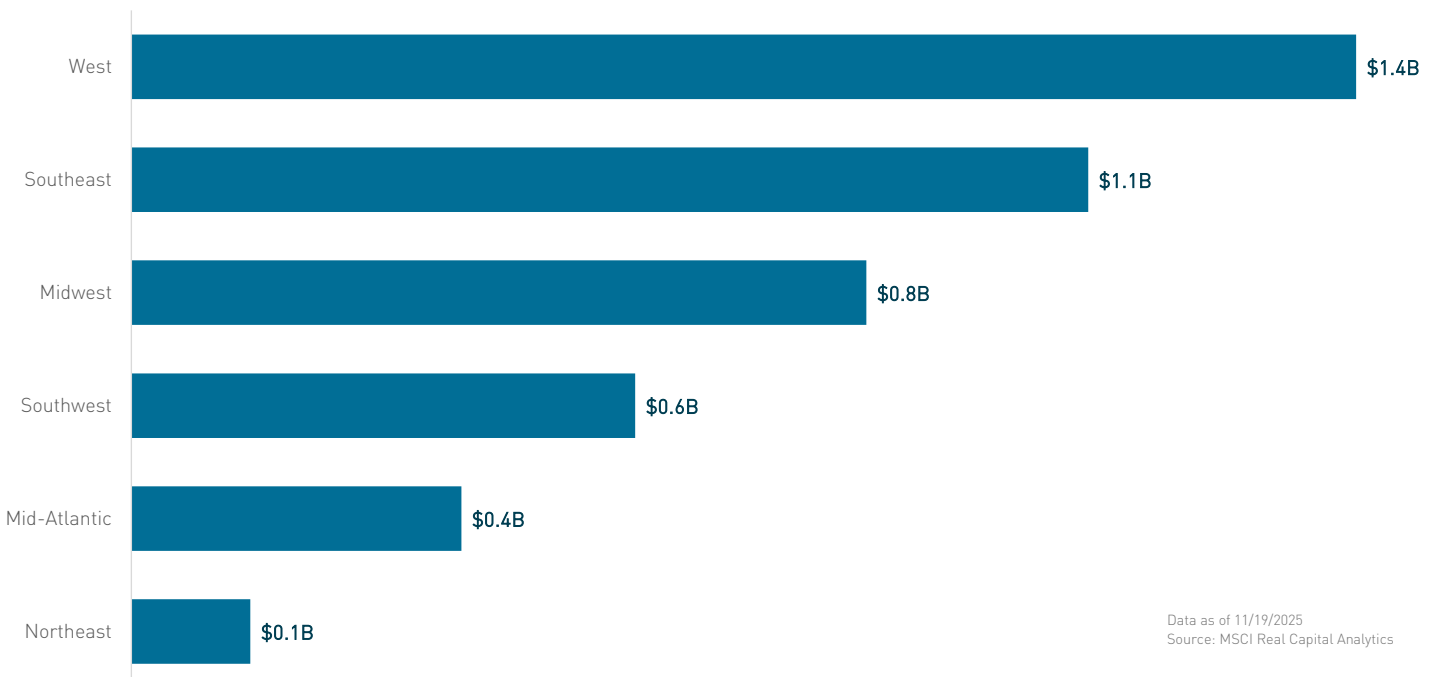
*Last 24 Months

Source: MSCI Real Capital Analytics

2025 YTD VOLUME



2025 YTD Manufactured Housing Loan Volume



Data as of 11/19/2025
Source: MSCI Real Capital Analytics

ACTIVE AND COMING SOON

INDIANA PORTFOLIO

835 Sites / 7 Communities
Indianapolis, IN
Coming Soon



SW FLORIDA WATERFRONT RV RESORT

83 Sites
North Port, FL

[Click to Learn More](#)



ALABAMA-GEORGIA MHC PORTFOLIO

1,014 Sites / 8 Communities

[Click to Learn More](#)



UNIVERSITY MHP

106 Sites
Spokane, WA

[Click to 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



WHY BERKADIA

At Berkadia, we believe in providing you with the most comprehensive and seamless real estate experience possible. Our Investment Sales and Mortgage Banking teams work closely together to ensure that you benefit from:

Customized Client Solutions:

We develop tailored solutions that address both your investment and financing needs, optimizing outcomes for your specific situation.



Accurate Value Consultancy:

The combination of Berkadia's Investment Sales and Mortgage Banking teams ensures that our Broker Opinions of Value are accurate and based on real time market intelligence.



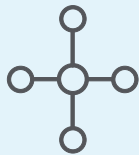
Marketing Phase - Buyer Education:

Our combined IS and MB teams provide dual source for buyer education both on the investment highlights of the offering and the available financing to maximize price and terms for our seller client.



Marketing Phase - Buyer Selection:

Our mortgage banking team is involved in the vetting process of buyers, observing the financial readiness for interested buyers to execute on a deal.



Deal Execution:

Buyers utilizing Berkadia as their source for financing affords our seller clients full transparency into the progress towards closing.



Risk Mitigation:

By understanding both the sales and financing aspects, we conduct thorough risk assessments to protect your interests throughout the transaction process.



Competitive Advantage:

Our ability to provide integrated services sets us apart from competitors, enhancing our appeal and ensuring you receive top-tier support.



What sets us apart?

**VERTICALLY
INTEGRATED
TEAMS***

**Investment Sales &
Mortgage Banking*

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

INVESTMENT SALES



Kevan Enger
Senior Managing Director

407.481.9920

kevan.enger@berkadia.com



Ian Hilpl
Senior Director

689.244.5558

ian.hilpl@berkadia.com



Brian Hummell
Director

614.318.5482

brian.hummell@berkadia.com



Hunter LaRocca
Director

407.227.9643

hunter.larocca@berkadia.com

MORTGAGE BANKING



Art Tuverson
Managing Director, Head of Manufactured Housing

949.283.5020

art.tuverson@berkadia.com



Aron Procnuiar
Associate Director

949.742.1961

aron.procnuiar@berkadia.com



Jimmy Meadows
Senior Director, Conventional Offices

804.780.9203

jimmy.meadow@berkadia.com



Anthony Golebiewski
Senior Director, Conventional Offices

781.990.0100

anthony.golebiewski@berkadia.com

BERKADIA[®]

BERKADIA.COM / 800.446.2226

a Berkshire Hathaway and Jefferies Financial Group company

© 2025 Berkadia Proprietary Holding LLC. Berkadia® is a trademark of Berkadia Proprietary Holding LLC. Commercial mortgage loan banking and servicing businesses are conducted exclusively by Berkadia Commercial Mortgage LLC and Berkadia Commercial Mortgage Inc. This advertisement is not intended to solicit commercial mortgage company business in Nevada. Investment sales / real estate brokerage business is conducted exclusively by Berkadia Real Estate Advisors LLC and Berkadia Real Estate Advisors Inc. Tax credit syndication business is conducted exclusively by Berkadia Affordable Tax Credit Solutions. In California, Berkadia Commercial Mortgage LLC makes or arranges loans pursuant to a California Financing license. Berkadia Commercial Mortgage Inc. under CA Real Estate Broker Lic. #01874116, and Berkadia Real Estate Advisors Inc. under CA Real Estate Broker Lic. #01931050. For state licensing details for the above entities, visit www.berkadia.com/licensing.0425IG