

State Tax Policy & Incentives Benefitting Manufactured Housing



Manufactured housing communities operate like horizontal multifamily. They provide stable, long-duration cash flows, naturally affordable rents, and sticky tenancy. Yet for many multifamily investors, MHCs remain a niche or opportunistic allocation rather than a core portfolio component.

One underappreciated reason: the state-level tax and incentive environment for MHCs often looks quite different from that of traditional apartments and meaningfully more favorable in certain states. For investors accustomed to underwriting garden and mid-rise products, understanding how MHCs are taxed, incentivized, and regulated at the state level can reveal mispriced risk, overlooked yield, and a useful diversification tool within a broader multifamily strategy.

How Property Taxes Treat MHCs vs. Apartments

Traditional apartments are relatively straightforward from a tax standpoint. The land and all vertical improvements, like buildings, units, and common areas, are taxed as real property. The assessor typically values the income stream or replacement cost, and the entire improvement value sits on the property tax roll. Property tax becomes a large, but predictable, line item in the underwriting.

MHCs are more nuanced. In a typical land lease community:

- The land and community infrastructure, which includes roads, utilities, the clubhouse, and common areas, are taxed as real property.
- The individual homes are often titled and taxed as personal property, which is similar to vehicles or mobile equipment, particularly when they are resident-owned.
- In resident-owned models, the community owner's real estate tax burden is therefore limited to the land and shared improvements, not the full unit value as in apartments.

This bifurcated structure can materially lower the effective real estate tax per occupied dwelling compared with apartments in the same market.

For example, in **Florida**, many MHCs operate on a land-lease model where residents own their homes and pay a modest annual registration or personal property tax, while the community owner is primarily taxed on land and infrastructure. Florida's absence of a state income tax, combined with this structure, can yield very attractive after-tax cash flows relative to conventional multifamily in the same metros.

KEY MARKET INDICATORS



Inventory

8.1M

Manufactured/Mobile Homes
(2024 American Community Survey 1-Year Estimate)

5.5%

of Total Housing Stock

Sales

5.8%

Average Cap Rate
(2025)

\$5.2B

Total Sales Volume
(2025)

\$65.5K

Median Price Per Space
(2025)

Shipments

102.7K

Shipments of Manufactured Homes
(2025)

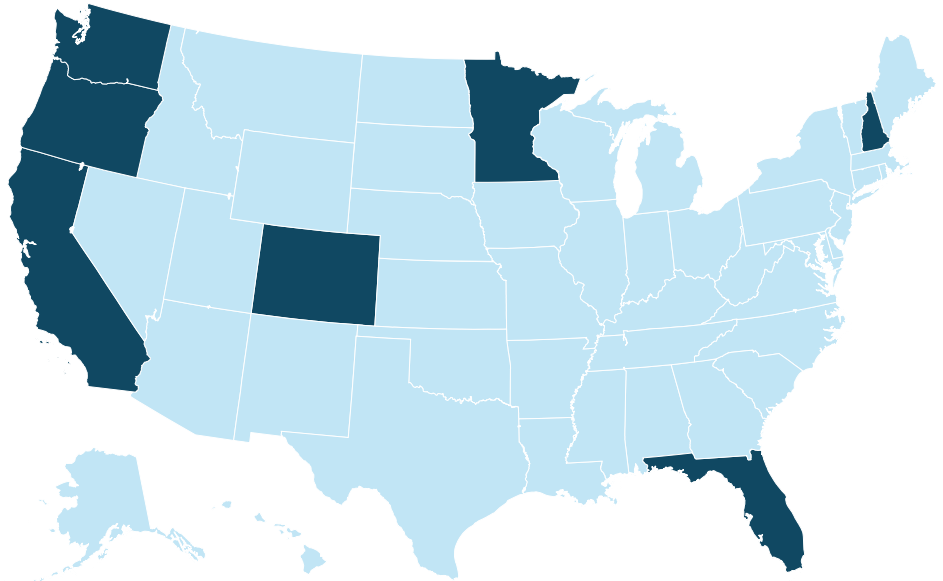
Sources: MSCI Real Capital Analytics; U.S. Census Bureau

By contrast, in states or situations where the operator owns a high share of homes, those homes may be assessed as part of the real estate, bringing the tax profile closer to that of traditional multifamily. The key for investors is not to generalize, but to normalize effective taxes per pad and compare that directly to effective taxes per unit in apartments when evaluating opportunities across states.



Incentives: When States Treat MHCs as Affordable Housing

As housing affordability pressures intensify, more states and localities are recognizing manufactured housing communities as a critical component of their affordable housing strategy. This recognition is beginning to show up in incentives that multifamily investors will find familiar from the Low-Income Housing Tax Credit program and workforce housing worlds.



Property Tax Relief for Affordability Preservation

Some states and municipalities offer property tax reductions, freezes, or abatements when owners commit to preserving affordability or protecting residents from displacement.

- **Oregon** has emphasized the preservation of manufactured home parks as an important source of affordable housing through property tax benefits and funding mechanisms.
- Several local jurisdictions in **California** offer tax or fee reductions for park owners who agree to long term affordability restrictions or to avoid conversion to higher-rent uses.

Inclusion in Broader Affordable Housing Programs

In states where housing finance agencies explicitly recognize manufactured housing in their affordable housing plans, owners may gain access to favorable financing, gap funding, or technical assistance.

- **New Hampshire** has long treated resident owned manufactured home communities as a formal part of its affordable housing ecosystem, with state supported financing structures.

For multifamily investors, the implication is straightforward: in states where policy frameworks and incentives line up behind manufactured housing as naturally occurring affordable housing, owners have an additional lever beyond pure rent growth. They can pursue business plans that blend modest rent increases with incentive supported capex and long term preservation, often achieving risk adjusted returns competitive with, or better than, conventional value add apartments.

Infrastructure Grants and Low Interest Loans

Aging water/sewer systems, roads, and resilience improvements are major capex line items in many MHC business plans.

- **Colorado** offers grants and loans for infrastructure upgrades and community preservation, especially where displacement risk is high.
- Several states, including **Minnesota** and **Washington**, have used state housing trust funds or similar vehicles to support infrastructure and rehabilitation in MHCs.

AVAILABLE LISTINGS

INSTITUTIONAL AUSTIN & HOUSTON MHC PORTFOLIO

896 Sites

4 Communities

[Click to Learn More](#)



FORT WAYNE PORTFOLIO

526 Sites

2 Communities

[Click to Learn More](#)



DES MOINES MHP

86 Sites

Des Moines, IA

[Click to Learn More](#)



ERIE, PENNSYLVANIA MHP

82 Sites

Erie, PA

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

Key Capital Relationships

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

2025 by the Numbers

\$1.3B

financed across 112 transactions for manufactured housing communities and RV resorts in 2025

\$19B

total Berkadia production volume with Fannie Mae and Freddie Mac

\$52B

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.

2025



2025

#1 Freddie Mac Lender

- #1 Conventional
- #1 Low-Income Housing
- #1 Very Low-Income Housing
- #1 Seniors Housing
- #1 Lender of Workforce Housing Rent Preservation
- #2 Targeted Affordable Housing
- #2 Manufactured Housing Communities
- #2 Small Balance Loans
- #3 Facilities

#4 Fannie Mae DUS Lender

- #2 Multifamily Affordable Housing
- #3 Small Loans
- #4 Manufactured Housing Communities

#2 HUD Lender

- #1 Multifamily
- #1 New Construction/Sub-Rehab

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.

2025



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 2025



Primary Servicer Ratings

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

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.



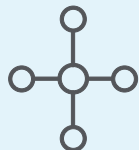
Accurate Value Consultancy:

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*

MEET THE TEAM

INVESTMENT SALES



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