MANUFACTURED HOUSING ANNUAL REPORT 2025

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MANUFACTURED HOUSING

MARKET INSIGHT

Manufactured housing communities (MHCs) have emerged as one of the most attractive and strategically important niches in U.S. commercial real estate. From an investment standpoint, the sector is uniquely positioned at the intersection of stable cash flow and critical housing need. Structural affordability challenges in the broader housing market, combined with a chronic undersupply of attainable options, continue to support consistent demand for manufactured housing, often irrespective of short-term macro volatility.

Institutional capital has increasingly recognized these strengths. Large REITs, private equity platforms, and sophisticated regional operators are expanding their exposure, drawn by historically high occupancy, predictable rent growth, and relatively low capex intensity. As perception has shifted from specialty asset to core-plus housing infrastructure, cap rate spreads versus traditional multifamily have compressed, reflecting growing confidence in the durability of income.

On the policy and planning front, manufactured housing is gaining recognition as a viable, modern, and scalable solution to the affordability gap. Contemporary U.S. Department of Housing & Urban Development-code homes increasingly resemble site-built product in quality and aesthetics, helping to soften legacy stigma and community resistance. While entitlement and zoning barriers persist, a broader housing policy narrative that emphasizes missing middle and workforce housing is creating a more constructive environment for thoughtful investment, recapitalization, and selective expansion of existing communities.

2025 SNAPSHOT

ANNUAL SHIPMENTS
0.6%
YOY Decrease

TRANSACTION VOLUME
47.1%
YOY Increase

MEDIAN PRICE PER SPACE
5.2%
YOY Increase

NUMBER OF PARKS SOLD
460
Annual Total

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

2026 OUTLOOK

The outlook for the U.S. manufactured housing industry is broadly positive, underpinned by durable demand drivers and growing institutional acceptance. Demographic trends that include household formation among younger renters, downsizing retirees, and cost-burdened middle-income households support a long runway for attainable housing solutions. With single-family and conventional multifamily costs outpacing income growth in many markets, manufactured housing communities are positioned to remain a key affordability pressure valve.

From an investment perspective, fundamentals should stay favorable. Occupancy in well-located communities is expected to remain elevated, supported by limited competitive supply and the retention tendency of current residents, particularly where residents own their homes and rent pads. Rent growth is likely to moderate from peak levels seen in recent years, but remain above inflation in markets with strong employment, in-migration, and constrained alternative housing options. Stabilized assets with professional management and thoughtful capital programs should continue to outperform.

Policy and regulatory outcomes are key swing factors. Momentum this year in the U.S. Senate and the House of Representatives to design bipartisan legislation to improve housing affordability and availability. For the manufacturing housing industry, this includes deregulation that includes removing the requirement that they have a permanent chassis. Housing policy experts say ending the chassis requirement could save builders roughly $5,000 to $10,000 in construction costs. It would also allow more flexible design, making it easier to add a second story or basement. Overall, the sector appears well positioned as a defensive, needs-based housing asset class with meaningful upside tied to execution, market selection, and evolving public policy.

"IT IS LIKELY INSTITUTIONAL INVESTORS WILL CONTINUE TO DEPLOY MORE CAPITAL INTO THE SECTOR IN 2026."

ECONOMIC SNAPSHOT

The U.S. economy in 2025 showed strong but uneven momentum, with real GDP surging in the third quarter by 4.3%, driven largely by consumer spending. While job growth softened toward the end of the year, total nonfarm payrolls expanded at a seasonally adjusted rate of 0.1%.

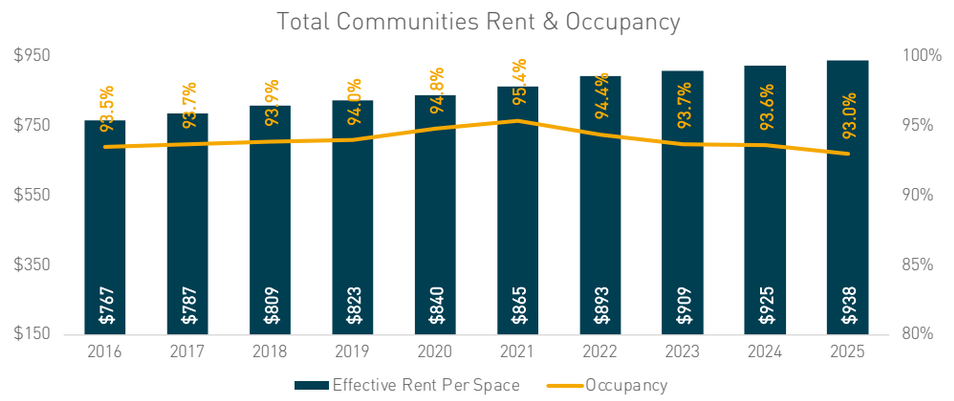
	March 2025	June 2025	September 2025	December 2025	Notes
Unemployment Rate	4.2%	4.1%	4.4%	4.4%	Seasonally adjusted
YOY Change in Total Nonfarm Employment	911,000	783,000	636,000	116,000	Seasonally adjusted
Average Hourly Earnings	$36.11	$36.36	$36.70	$37.02	Average hourly earnings of all employees on private nonfarm payrolls, seasonally adjusted
Consumer Price Index	0.0%	0.3%	0.3%	0.3%	All items in U.S. city average, all urban consumers, month-over-month change, seasonally adjusted
Producer Price Index	-0.4%	0.7%	0.0%	-0.2%	Final demand, 1-month percent change, not seasonally adjusted
U.S. Import Price Index	-0.4%	-0.1%	-0.1%	0.1%	All imports, 1-month percent change, not seasonally adjusted

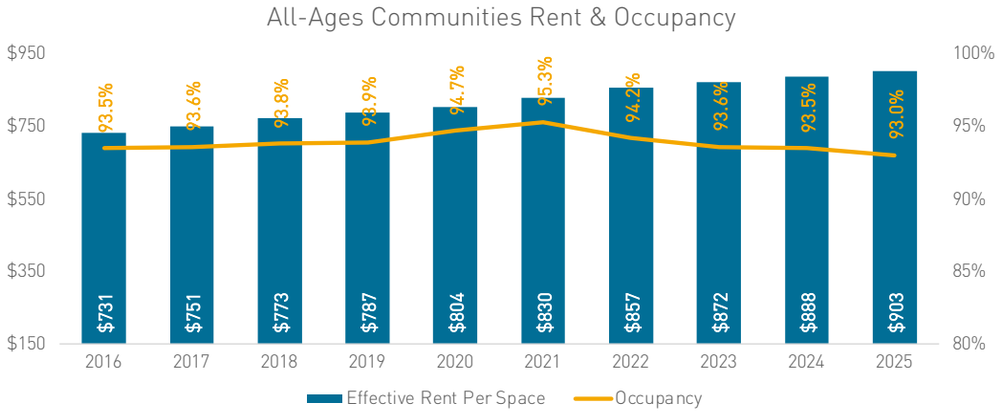
Source: U.S. Bureau of Labor Statistics

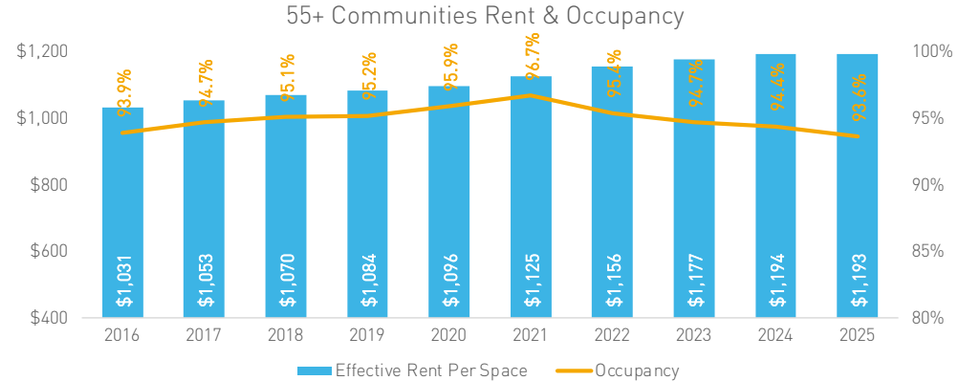
RENT & OCCUPANCY TRENDS

Key Takeaways

- Effective rent per space for Total Communities increased 1.4% in 2025
- Annual effective rent per space for Total Communities averaged 2.2% over the past five years
- Effective rent per space for All-Ages Communities increased 1.7% in 2025
- Effective rent per space for 55+ Communities decreased 0.1% in 2025
- Average occupancy for Total Communities averaged 93.0% in 2025
- Average occupancy for All-Ages Communities averaged 93.0% in 2025
- Average occupancy for 55+ Communities averaged 93.6% in 2025







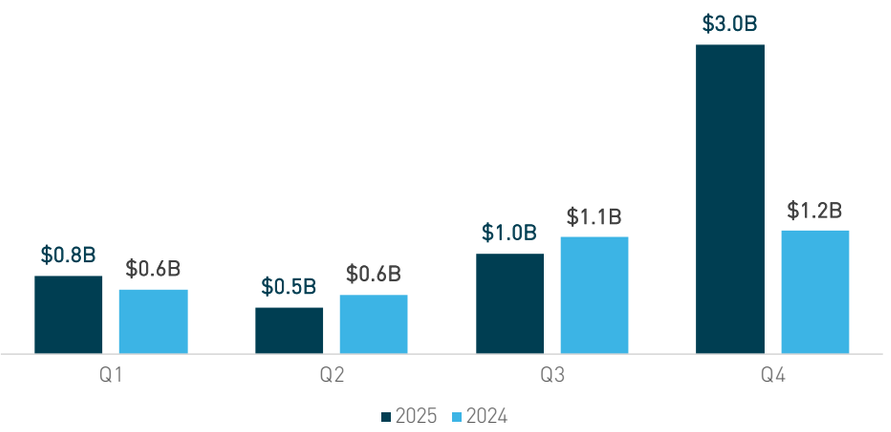
Source: CoStar Group

MANUFACTURED HOUSING COMMUNITY SALES

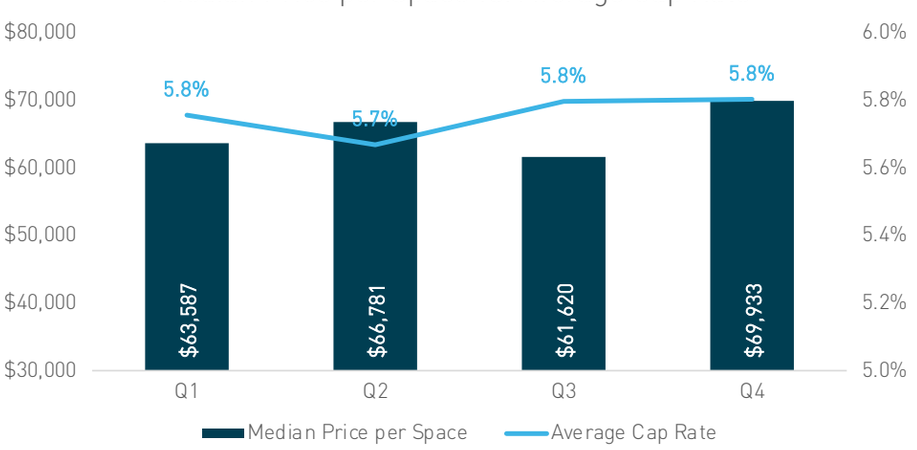
Key Takeaways

- Manufactured home community (MHC) sales volume in 2025 increased 47.1%
- The fourth quarter experienced the largest sales volume during 2025
- 460 manufactured home communities were sold during 2025
- Phoenix led all U.S. markets in sales volume during 2025
- Private investors outperformed all other capital sources in terms of acquisitions with more than $560.5 million

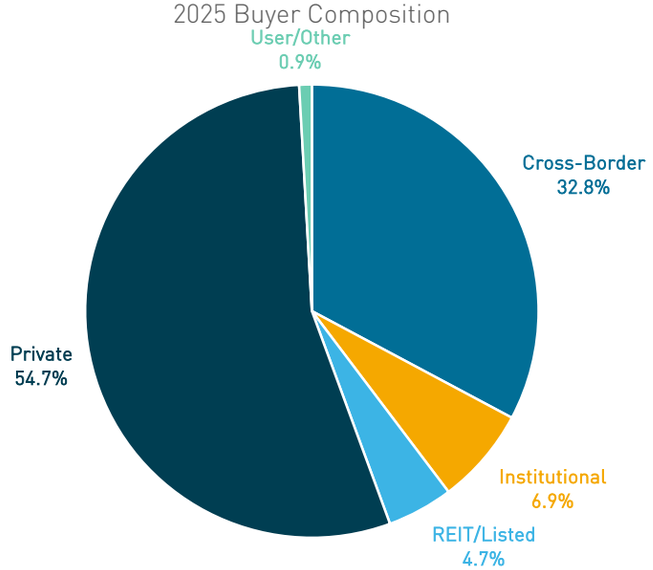
Quarterly MHC Sales Volume



Median Price per Space vs. Average Cap Rate



2025 Buyer Composition

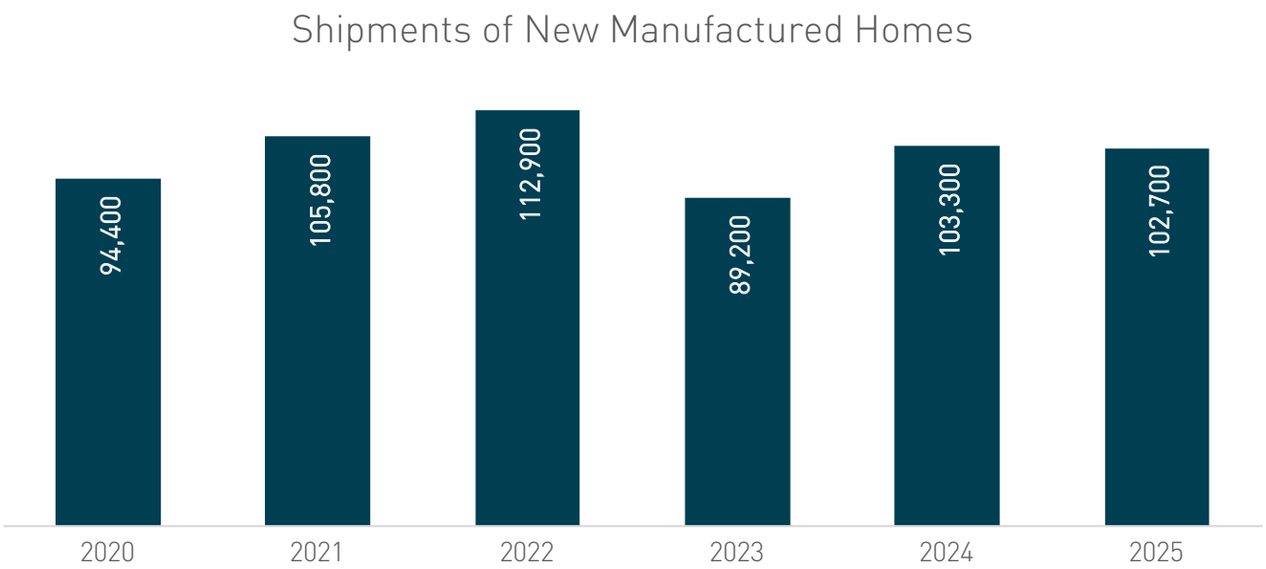


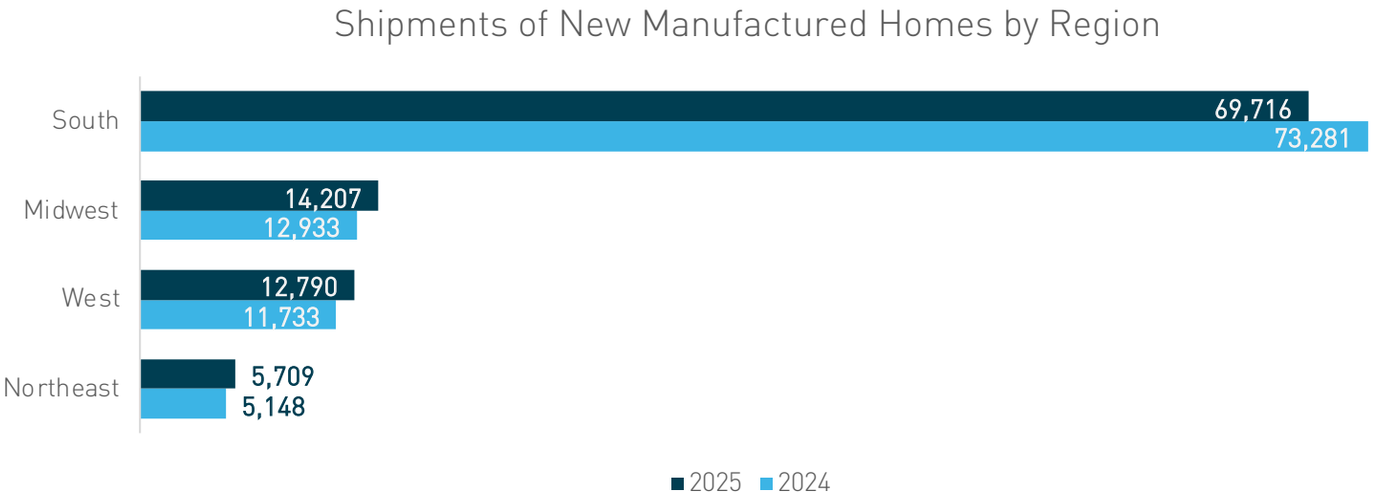
Source: MSCI Real Capital Analytics

NATIONAL MANUFACTURED HOME SUPPLY TRENDS

Key Takeaways

- Annual shipments decreased 0.6% in 2025
- The second quarter saw the largest number of shipments during the year with 27,600 units
- The single month with the largest number of shipments was April with 9,500 units shipped

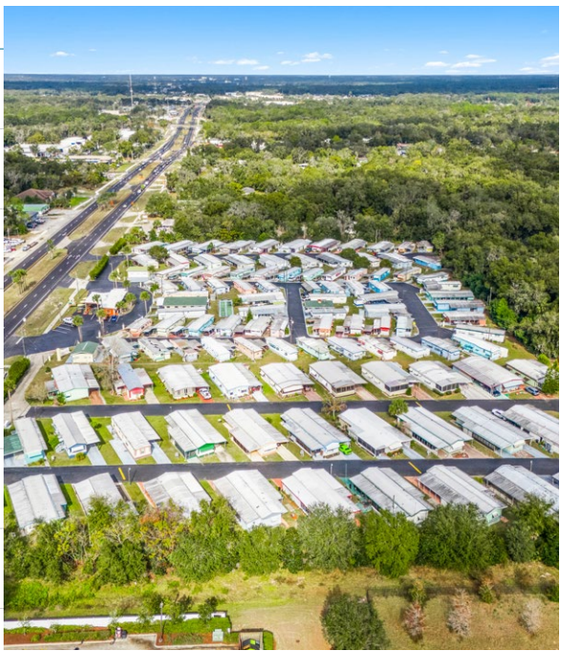




Source: U.S. Census Bureau

TOP 15 STATES BY SHIPMENTS

State	2025
Texas	17,458
Florida	6,804
North Carolina	6,269
Alabama	5,314
South Carolina	5,232
Georgia	4,807
Louisiana	4,607
Mississippi	3,994
Tennessee	3,829
Kentucky	3,800
Michigan	3,555
California	3,065
Oklahoma	2,584
Arizona	2,236
Ohio	2,127



Key Takeaways

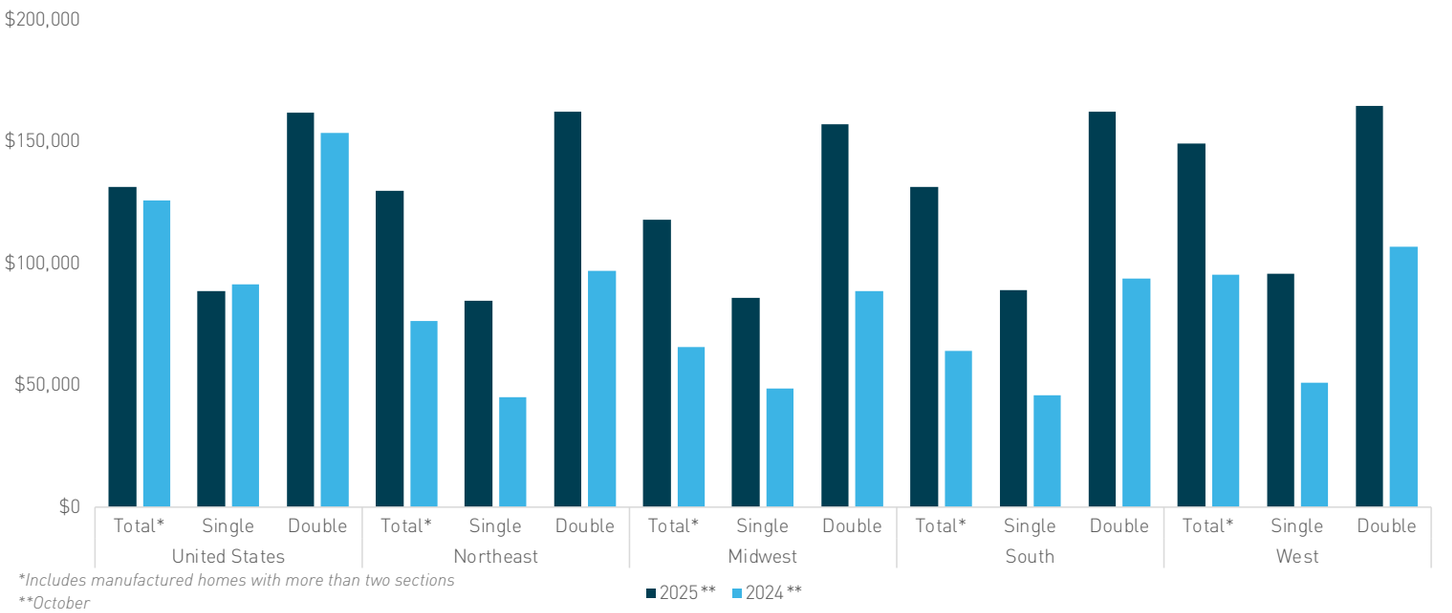
- Texas led all states in new manufactured housing shipments. Texas nearly tripled the number of shipments of the second leading state
- 12 out of the top 15 states were within the Sun Belt region
- The top two states in new shipments, Texas and Florida, also were among the highest in the nation for population growth in 2025

Source: U.S. Census Bureau

AVERAGE SALES PRICE OF NEW MANUFACTURED HOMES

BY REGION AND SIZE OF HOME

Average Sales Price of New Manufactured Homes by Region and Size of Home



*Includes manufactured homes with more than two sections
**October

	UNITED STATES		
	Total*	**Single**	**Double**
2024	$131,500	$88,800	$162,100
2023	$125,800	$91,500	$153,600
YOY Change	4.5%	-3.0%	5.5%

	NORTHEAST		
	Total*	**Single**	**Double**
2024	$129,800	$84,500	$162,200
2023	$76,300	$45,100	$96,900
YOY Change	70.1%	87.4%	67.4%

	MIDWEST		
	Total*	**Single**	**Double**
2024	$117,900	$85,800	$157,200
2023	$65,600	$48,600	$88,600
YOY Change	79.7%	76.5%	77.4%

	SOUTH		
	Total*	**Single**	**Double**
2024	$131,300	$89,200	$162,300
2023	$64,200	$45,700	$93,600
YOY Change	104.5%	95.2%	73.4%

	WEST		
	Total*	**Single**	**Double**
2024	$149,300	$95,600	$164,500
2023	$95,200	$50,900	$106,900
YOY Change	56.8%	87.8%	53.9%

Source: U.S. Census Bureau

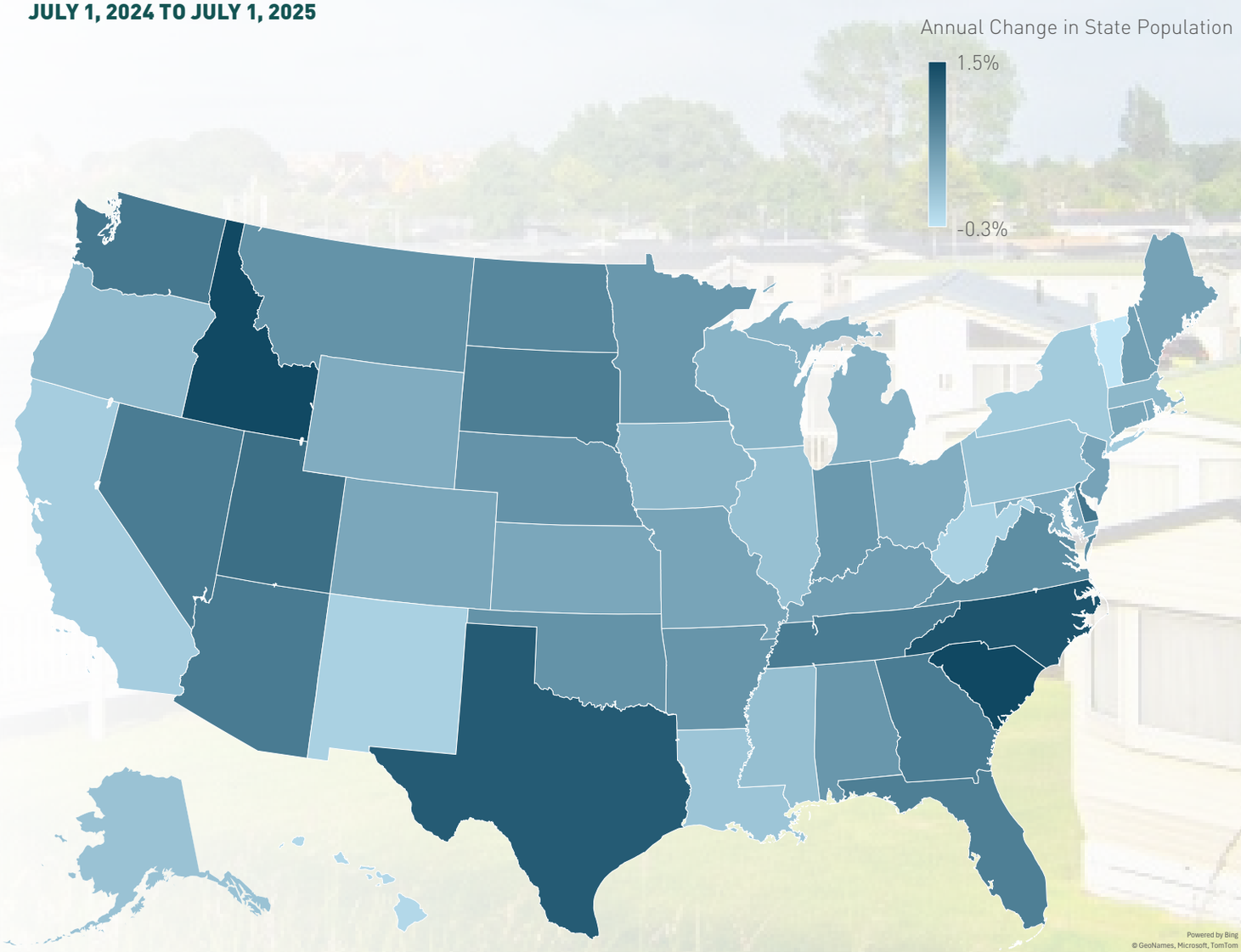
POPULATION TRENDS

Key Takeaways

- The U.S. population grew by 0.5% from July 1, 2024, to July 1, 2025
- The population increased in 47 states and the District of Columbia
- Texas had the largest numeric increase in the country, adding 391,200 people
- The net international migration estimate from July 1, 2023, to June 30, 2024, was 1.3 million

Percent Change in State Population

JULY 1, 2024 TO JULY 1, 2025



Source: U.S. Census Bureau

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Sources: U.S. Census Bureau; U.S. Bureau of Labor Statistics; CoStar Group MSCI Real Capital Analytics

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