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**From:** David Finney

**Sent:** Thursday, August 8, 2024

**Subject:** Top 20 Manufactured Housing Lenders of 2023



### **2023 Manufactured Housing Loan Data Summary**

Are you familiar with HMDA (Home Mortgage Disclosure Act)?

From the the [CFPB...](#)"The Home Mortgage Disclosure Act (HMDA) requires many financial institutions to maintain, report, and publicly disclose loan-level information about mortgages. These data help show whether lenders are serving the housing needs of their communities; they give public officials information that helps them make decisions and policies; and they shed light on lending patterns that could be discriminatory. The public data are modified to protect applicant and borrower privacy."

This is good news for industry analysts. We can map and analyze industry trends using the HMDA data and be very confident in its accuracy. Because there is no nationwide reporting system for manufactured housing buyer information, the HMDA loan data is the best source for customer data.

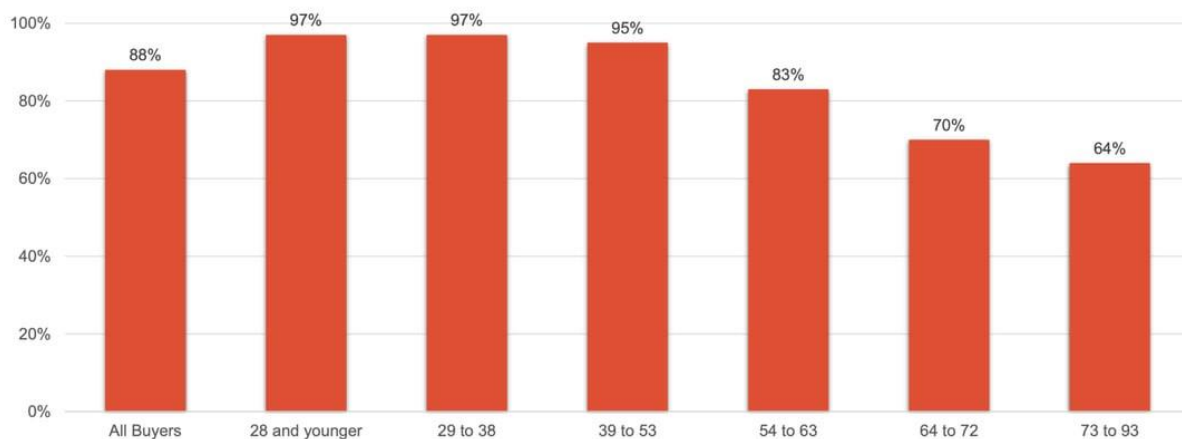
### How Complete is the Dataset?

According to the [National Association of Realtors](#), nearly 90% of borrowers will finance their home purchase. And 96% of buyers under the age of 53 will finance their home purchase. This means that close to 90% of home sales will be captured by the HMDA data.

While the dataset does not include ALL manufactured home buyers, it does include most of them. What it misses is the cash buyer, of which there are a few, but not enough to make this dataset inaccurate. It's not perfect, but it's close enough for marketing analytics. If we're looking at trends, it is accurate enough for our needs.

## BUYERS WHO FINANCED THEIR HOME PURCHASE

Exhibit 5-1 (Percent of Respondents)



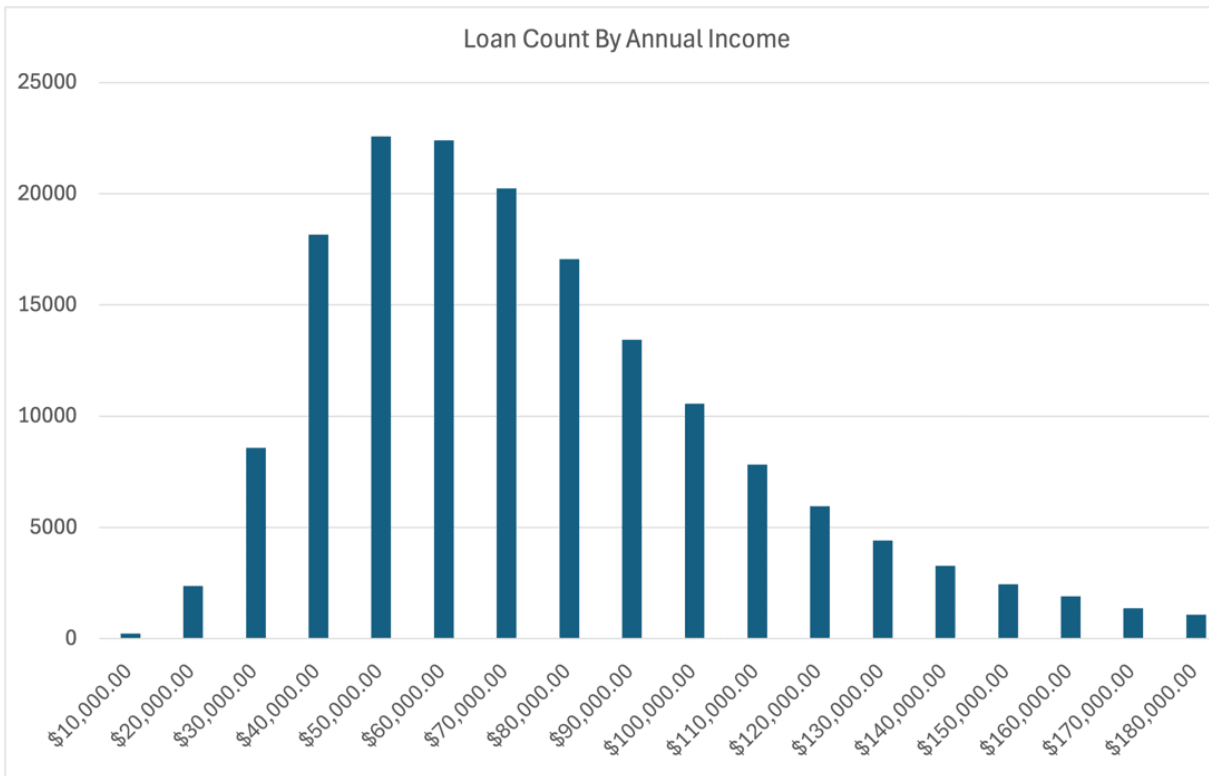
## MH Loan Data Summary

**Nationwide in 2023, there were approximately 171,100\* consumer loans originated for the purchase of a new OR used manufactured home.** There were 2863 lenders that originated at least 1 manufactured home loan, new or used, up from 2347 in 2022, an increase of 18%. New lenders in the industry is great news.

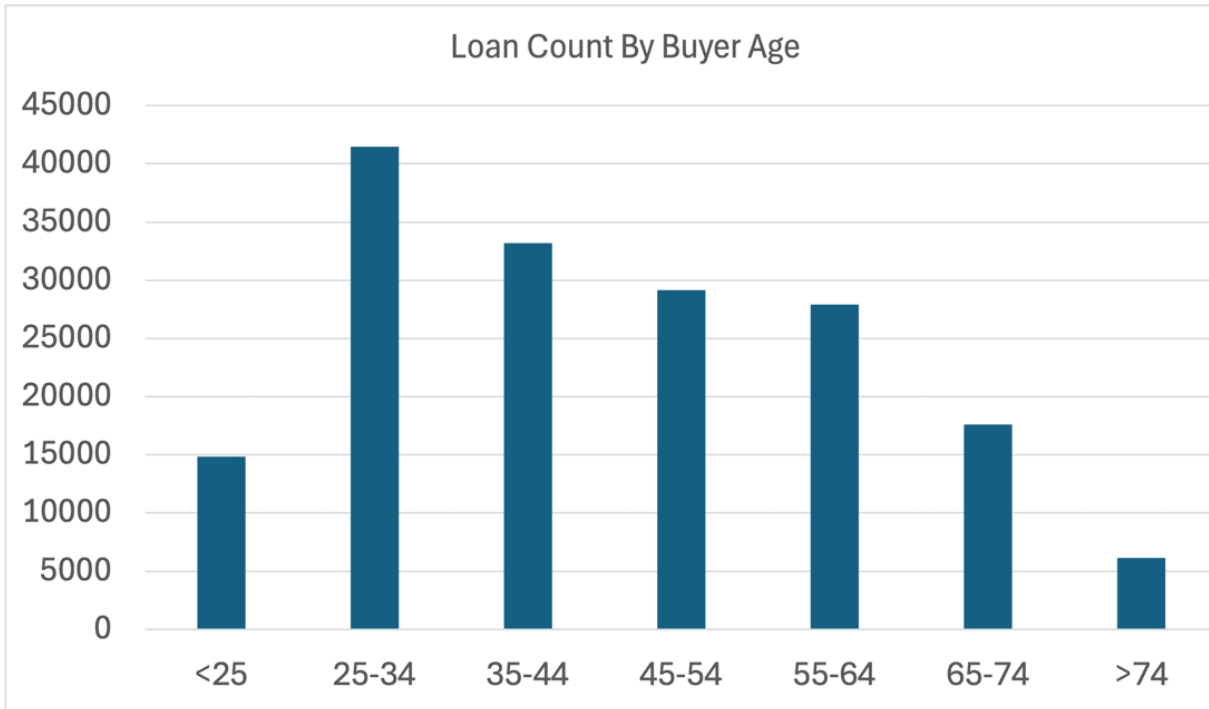
Does the number of lenders seem high? I'm guessing so. It certainly surprised me the first time I started reviewing this data. **There are a few key lenders with whom we're all familiar, but based on the data, there are thousands more that are willing to help manufactured home buyers finance their home purchase.**

Before we look at the top lenders, let's look at some data summaries that may be useful for your own marketing. First, we've got the median income of all manufactured housing buyers. It comes in at right around \$55,000, which is less than nationwide median income of \$74,580. (Source: [Federal Reserve Bank of St Louis](#)) This should not be a surprise. Manufactured Housing is a value driven product, and those in lower income tiers put value and affordability at the top of their home requirements list.

Like last year, the median income of a manufactured home buyer increased at much larger rate than the increase in the overall median family income. In 2022, the median annual income of a manufactured home buyer was right around \$50,000. In 2023, it's nearly \$55,000, an increase of almost 10%. What this means is that higher income earners are taking interest in manufactured housing. This is a trend we want to continue.



The chart below is the number of manufactured homes purchased by each age group. The median age of a manufactured home buyer was between 25 and 34. This shouldn't be too shocking, as that's the median age group purchasing site built homes as well. The 25-34 year old has had a career for a few years, and is looking to purchase a home as they start to settle down.

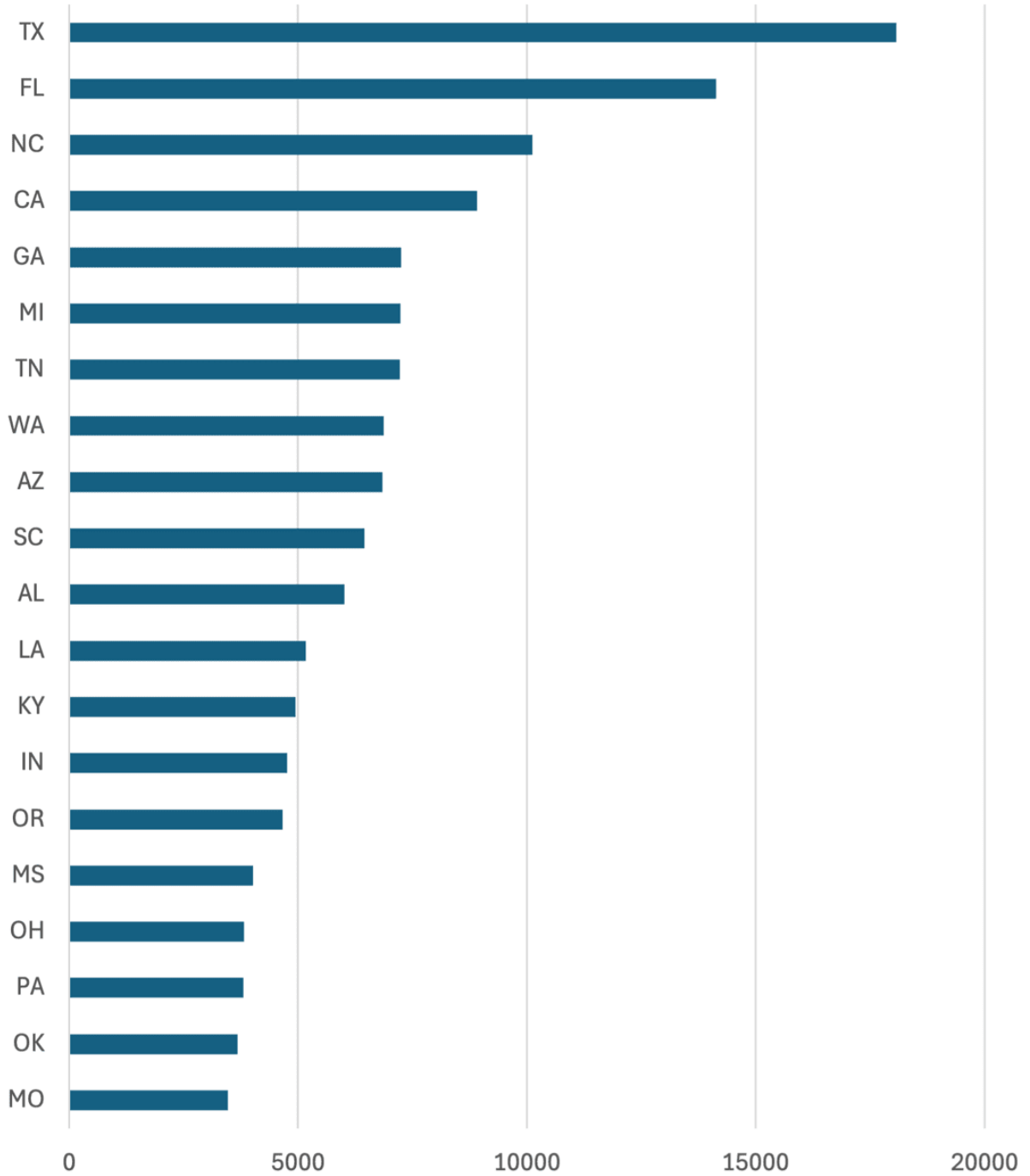


It's important to remember this age group in your marketing. Remember that you're speaking to someone that's never known life without the Internet or a cell phone, likes green products, and will likely do most of their purchase research online. **You have to have an excellent digital experience to appeal to the 25-34 home buyer.**

I've been in this industry awhile, and I know that many of us (most?) are not in the 25-34 age group. This means that when you're choosing products, marketing, etc. you need to realize that you are talking to someone that is different from you. You need to think like a 25-34 year old in order to sell to a 25-34 year old.

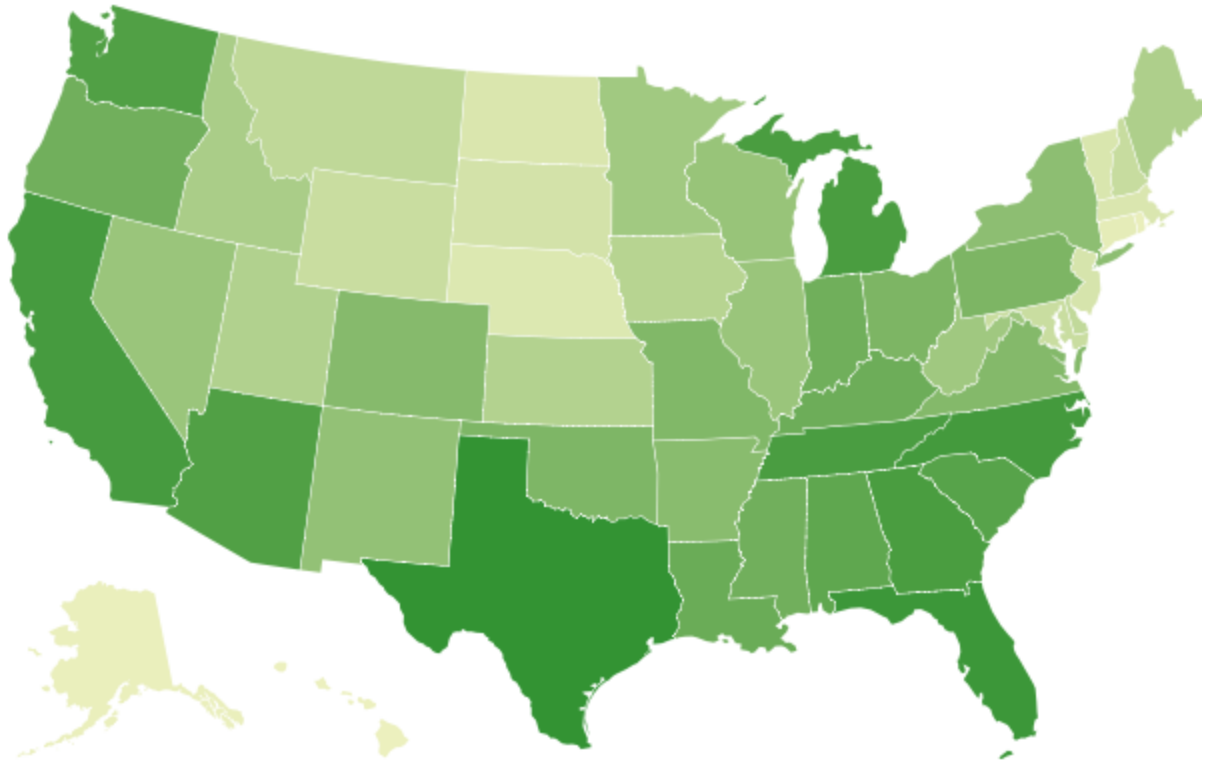
### **Top States for Manufactured Homes Loans**

# MH Loan Count By State



# Manufactured Home Loans - Single Family, Home Purchase

Number of MH Loans

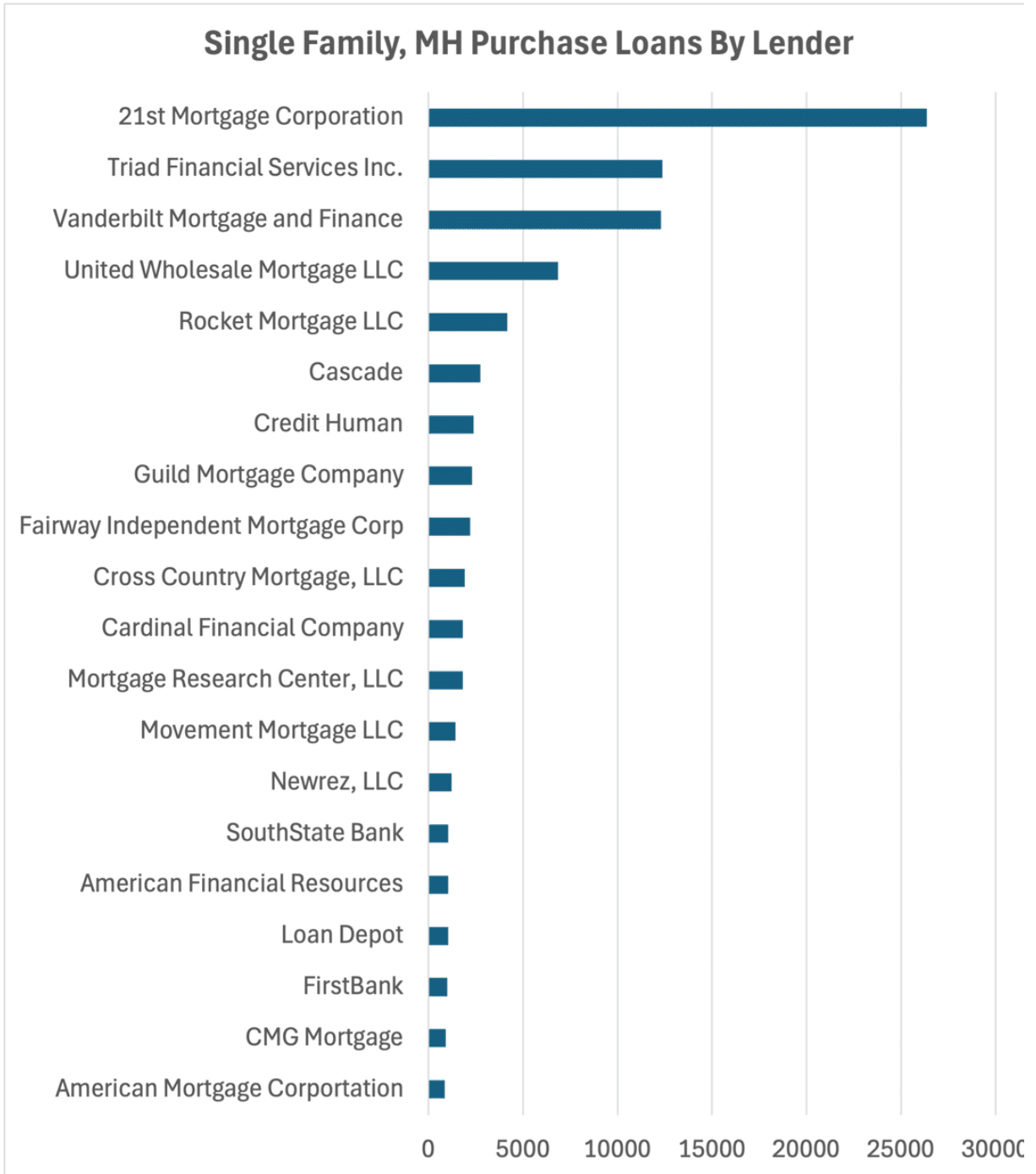


## Top 10 Counties for Manufactured Homes Loans

County	Loan Count	Average Amount Financed	Average Buyer Income
Maricopa County, AZ	1740	\$ 210,600.57	\$ 87,000.00
Riverside County, CA	1585	\$ 354,596.21	\$ 104,000.00
Polk County, FL	1273	\$ 168,695.99	\$ 75,000.00
Pima County, AZ	963	\$ 196,292.83	\$ 76,000.00
Yavapai County, AZ	908	\$ 218,854.63	\$ 83,000.00
Los Angeles County, CA	848	\$ 431,774.76	\$ 134,000.00
Pierce County, WA	847	\$ 281,800.47	\$ 104,000.00
San Bernadino County, CA	825	\$ 248,654.55	\$ 102,000.00
Marion County, FL	791	\$ 150,436.16	\$ 72,000.00
Mohave County, AZ	774	\$ 179,502.58	\$ 79,000.00

## Top 20 Manufactured Home Lenders

United WM, Rocket, Cascade, Credit Human, et al





Row Labels	Total MH Loans*	Average Loan Amount	Top 5 States	Website
21st Mortgage Corporation	26350	\$ 107,749.15	TX, FL, MI, CA, AL	<a href="https://www.21stmortgage.com">https://www.21stmortgage.com</a>
Triad Financial Services Inc.	12373	\$ 100,075.57	CA, MI, TX, FL, IN	<a href="https://www.triadfs.com">https://www.triadfs.com</a>
Vanderbilt Mortgage and Finance	12307	\$ 115,767.86	TX, NC, SC, TN, AL	<a href="https://www.vmf.com">https://www.vmf.com</a>
United Wholesale Mortgage LLC	6845	\$ 232,539.81	FL, AZ, CA, TX, WA	<a href="https://www.uwm.com">https://www.uwm.com</a>
Rocket Mortgage LLC	4168	\$ 174,107.49	FL, NC, TX, AZ, TN	<a href="https://www.rocketmortgage.com">https://www.rocketmortgage.com</a>
Cascade	2740	\$ 164,448.91	TX, SC, FL, MS, AL	<a href="https://www.cascadeloans.com">https://www.cascadeloans.com</a>
Credit Human	2375	\$ 107,437.89	CA, TX, WA, FL, AZ	<a href="https://www.credithuman.com">https://www.credithuman.com</a>
Guild Mortgage Company	2295	\$ 209,954.25	TX, NV, AZ, WA, OR	<a href="https://www.guildmortgage.com">https://www.guildmortgage.com</a>
Fairway Independent Mortgage Corp	2202	\$ 203,210.72	AZ, TX, WA, NC, FL	<a href="https://www.fairway.com">https://www.fairway.com</a>
Cross Country Mortgage, LLC	1920	\$ 203,953.13	FL, AZ, NC, WA, OH	<a href="https://crosscountrymortgage.com">https://crosscountrymortgage.com</a>
Cardinal Financial Company	1818	\$ 183,030.80	TX, FL, NC, TN, SC	<a href="https://www.cardinalfinancial.com">https://www.cardinalfinancial.com</a>
Mortgage Research Center, LLC	1815	\$ 226,415.98	NC, FL, TX, TN, AZ	<a href="https://www.mortgageresearch.com">https://www.mortgageresearch.com</a>
Movement Mortgage LLC	1423	\$ 200,263.53	NC, WA, FL, SC, VA	<a href="https://movement.com">https://movement.com</a>
Newrez, LLC	1212	\$ 195,305.28	NC, FL, OR, TX, LA	<a href="https://www.newrez.com">https://www.newrez.com</a>
SouthState Bank	1050	\$ 98,800.00	FL, SC, GA, NC, AL	<a href="https://www.southstatebank.com/">https://www.southstatebank.com/</a>
American Financial Resources	1049	\$ 189,137.27	NC, FL, SC, TN, LA	<a href="https://www.afrcorp.com">https://www.afrcorp.com</a>
Loan Depot	1039	\$ 179,966.31	FL, OR, NC, TN, CA	<a href="https://www.loandepot.com">https://www.loandepot.com</a>
FirstBank	991	\$ 111,579.21	AL, TN, MS, TX, KY	<a href="https://www.firstbankonline.com">https://www.firstbankonline.com</a>
CMG Mortgage	919	\$ 218,362.35	TN, WA, TX, OR, NC	<a href="https://www.cmgfi.com">https://www.cmgfi.com</a>
American Mortgage Corporation	859	\$ 256,245.63	WA, AZ, CA, OR, NV	<a href="https://www.americanmortgagecorporation.c">https://www.americanmortgagecorporation.c</a>

See any surprise on the list? I saw some. In the past 10+ years, the quality of manufactured homes has advanced by leaps and bounds, and lenders are starting to notice. They're starting to notice that a customer with a decent credit score and a good job will pay their manufactured home mortgage just as well as a site built mortgage. And as affordable housing continues to be a tremendous issue across the country, I have no doubt that more lenders will enter into the manufactured housing market.

*\*Please note that this data is approximate. For our purpose, as consumer marketers, we try to filter out any commercial/investor purchases, but it is possible that some of those purchases remain. This data is also self reported, and while we certainly trust the integrity of all lenders, there is always potential for human error.*

*If you'd like a more detailed look at the analysis, or you'd like more info on manufactured home loan data in your region, schedule a call at the link below.*

**Do you need help with your digital marketing to help you reach more buyers?**

Contact me today to schedule your free consultation call. Let's make 2023 your best year yet.

[Schedule a Call](#)



David Finney is the founder and owner of Bild Media, a digital marketing agency for the manufacture housing industry. He's spent time on the finance side of the industry, as well as marketing, and believes that manufacture housing is the next step for housing in the US. ###

**MHProNews Notes:** HMDA data, per the CFPB, is linked here: [https://www.consumerfinance.gov/data-research/hmda/?utm\\_medium=email&hsenc=p2ANqtz-\\_YV7CcQkFj1tIYdQbZ9c39e2cMYGsKKwa6GLGzyJ4Q0t\\_F\\_x8XePFHCnVGBVVFb0-vV\\_Eu\\_AiM49FdkfPOS7ywDquJdQ&hsmi=319187518&utm\\_content=319187518&utm\\_source=hs\\_email](https://www.consumerfinance.gov/data-research/hmda/?utm_medium=email&hsenc=p2ANqtz-_YV7CcQkFj1tIYdQbZ9c39e2cMYGsKKwa6GLGzyJ4Q0t_F_x8XePFHCnVGBVVFb0-vV_Eu_AiM49FdkfPOS7ywDquJdQ&hsmi=319187518&utm_content=319187518&utm_source=hs_email)

The report with analysis and [expert commentary](#) this is a part of, including the [disclosure that our parent company also does marketing](#), is linked here: **[Revealing Manufactured Housing Loan Data per Consumer Financial Protection Bureau \(CFPB\)–21st, Triad, Vanderbilt, United WM, Rocket, Cascade, Credit Human, Guild, et al Reality Check; MHMarkets](#)**

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