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Per Gemini in response to an inquiry from MHPProNews and an analysis of the article linked below.

<https://www.manufacturedhomepronews.com/professional-manufactured-home-industry-outsiders-remarks-and-insider-rants-on-good-umbrella-trade-qualities-reveal-woes-at-manufactured-housing-institute-for-organic-growth-minded-mhville-leaders-fea/>

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## **Analysis of Factors Influencing Manufactured Housing Industry Performance in the 21st Century**

**Executive Summary:** This report analyzes the factors contributing to the underperformance of the manufactured housing industry in the 21st century, as highlighted in an article from MHPProNews. The analysis confirms the accuracy of several key concerns raised in the article, supported by a review of provided research materials. Specifically, the consolidation trend within the industry, the antitrust actions against prominent companies like Sun Communities and Equity LifeStyle Properties, and the historical challenges in securing chattel financing despite the Duty to Serve mandate are substantiated by the evidence. The report also examines the role of the Manufactured Housing Institute (MHI), contrasting its approach with that of the Manufactured Housing Association for Regulatory Reform (MHARR). The findings suggest a potential disconnect between MHI's broad representation of industry interests and the specific needs for growth and consumer access in the affordable housing market. The historical decline in manufactured housing production levels underscores the persistent challenges. Finally, the report considers the potential benefits and drawbacks of establishing a new post-production trade group to work alongside MHARR in advocating for the industry's advancement.

### **Detailed Analysis of the Provided MHPProNews Article:**

The article from MHPProNews raises several critical points regarding the manufactured housing industry's performance in the 21st century. A detailed examination of these points, cross-referenced with the provided research material, reveals significant corroborating evidence.

**Verification of Facts and Quotes:** The article cites Flagship Communities' investor relations materials, indicating the company's intention to consolidate the fragmented manufactured housing community industry. A review of multiple investor relations news releases from Flagship Communities<sup>1</sup> and their REIT overview<sup>10</sup> consistently demonstrates a strategy focused on acquisitions and expanding their portfolio. Notably, the REIT overview explicitly states, "The REIT is positioned as a consolidator in the fragmented MHC industry".<sup>10</sup> This strategic direction, as articulated in their own investor communications, directly supports the article's claim.

Furthermore, the article mentions antitrust actions against Sun Communities (SUI) and Equity LifeStyle Properties (ELS), including their subsidiary Datacomp. A substantial body of evidence confirms these legal challenges. Numerous press releases from law firms<sup>11</sup>, news reports<sup>17</sup>, and legal documents<sup>20</sup> detail class action lawsuits alleging price-fixing of manufactured home lot rents involving these companies and others who utilize Datacomp's market reports. These legal actions, brought on behalf of renters, assert violations of antitrust laws and common law due to alleged conspiracies to inflate rental prices. The ownership of Datacomp, along with MHVillage and MHInsider, by Equity LifeStyle Properties is also confirmed<sup>23</sup>, highlighting a potential conflict of interest given the antitrust allegations against Datacomp and ELS.

The article also references Federal Reserve research suggesting that conventional housing interests and HUD have historically undermined manufactured housing. Research from the Minneapolis Federal Reserve directly supports this assertion.<sup>29</sup> An economic writer from the Minneapolis Fed quoted Senior Research Economist James Schmitz Jr., who stated that pressure from "stick-built" housing and federal regulation subsequently relegated manufactured housing to a small market share.<sup>29</sup> This perspective from a Federal Reserve economist lends significant weight to the article's claim.

MHI's alliance with the National Association of Home Builders (NAHB) is another point raised in the article. Evidence confirms this collaboration, with MHI participating in a "housing coalition letter" to members of Congress alongside NAHB and other groups primarily representing the interests of the conventional housing industry.<sup>30</sup> This alliance, while potentially aimed at addressing broader housing issues, raises questions about MHI's

prioritization of manufactured housing's unique needs, especially considering NAHB's focus on site-built homes, which compete in the affordable housing market.

The article highlights the lack of effective enforcement of the Duty to Serve (DTS) mandate for manufactured housing by the Federal Housing Finance Agency (FHFA). A review of FHFA documents and related news indicates the existence of the DTS mandate, requiring Fannie Mae and Freddie Mac to facilitate a secondary market for mortgages on housing for very low-, low-, and moderate-income families in underserved markets, including manufactured housing.<sup>31</sup> However, there is a persistent lack of significant progress in chattel financing, which constitutes a large portion of the manufactured housing market.<sup>41</sup> Fannie Mae itself acknowledges the absence of a well-defined secondary market for chattel loans as a challenge.<sup>41</sup> This ongoing issue aligns with the article's concern about the failure to fully implement DTS for manufactured housing.

The article mentions controversies surrounding Cavco/Joe Stegmayer and Frank Rolfe. While the provided snippets do not directly address these, the user's query indicates that the original article contains links that likely provide the basis for these claims, necessitating a review of those links for a complete verification.

Finally, the article contrasts the performance of some MHI members with that of Legacy Housing and UMH Properties, suggesting that organic growth can be profitable. Snippet <sup>71</sup> provides data indicating Legacy Housing's return on equity and UMH Properties' funds from operations growth, supporting the idea that companies focused on organic development can achieve positive financial results within the industry.

**Evaluation of Logical Consistency:** The central argument in the MHPProNews article appears to be that the underperformance of the manufactured housing industry in the 21st century is not simply due to external economic factors but is significantly influenced by the actions and priorities of the Manufactured Housing Institute. The article suggests that MHI's focus on representing the interests of large, consolidation-oriented companies within the industry may inadvertently hinder broader industry growth and the accessibility of affordable housing. This argument is logically consistent with the evidence presented in the research material. The stated consolidation strategies of companies like Flagship Communities, coupled with the persistent lack of progress in areas like DTS enforcement and the challenges posed by restrictive zoning (issues where MHI's advocacy might be expected), lend credence to the article's perspective. If MHI's primary focus is on the needs of a segment of the industry that benefits from limited supply and consolidation, then it follows that efforts to broadly expand the market and increase competition might not be their top priority.

**Assessment of External Link Support:** The user provided two specific links for evaluation. The Flagship Communities investor relations link, as analyzed above through the provided snippets which likely originated from that source, supports the claim that Flagship actively pursues a strategy of consolidating the manufactured housing community industry. The Minneapolis Fed research link, also analyzed through a corresponding snippet, corroborates the assertion that conventional housing interests and HUD have historically played a role in limiting the growth and market share of manufactured housing. This alignment between the article's claims and the content of the linked sources strengthens the overall argument presented in the MHPProNews piece.

### **The Manufactured Housing Institute (MHI): An Examination of Effectiveness:**

**Historical Context and Stated Goals:** The Manufactured Housing Institute is the national trade organization representing all segments of the factory-built housing industry.<sup>51</sup> Their membership includes manufacturers, retailers, community owners, suppliers, and financial service providers.<sup>52</sup> MHI states its mission as serving its membership by providing industry research, promotion, education, and government relations programs, as well as building consensus within the industry.<sup>51</sup> Their publicly available information highlights efforts to promote the benefits of manufactured housing, advocate for favorable legislation and regulations, and provide resources to industry professionals.<sup>53</sup> MHI also emphasizes the role of manufactured housing as an affordable homeownership option.<sup>55</sup>

**Analysis of Criticisms and Allegations:** Despite its stated goals, MHI faces significant criticisms regarding its effectiveness in promoting the overall growth and well-being of the manufactured housing industry, particularly in the 21st century. A central concern, as raised in the user's query and the MHPProNews article, is the perception that MHI disproportionately represents the interests of large, consolidation-focused companies. This alleged bias is seen as potentially detrimental to smaller, independent businesses and to the broader goal of increasing affordable housing access for consumers. The term "illusory truth effect" is used to describe MHI's repeated claims of being a great trade group despite indicators of underperformance, suggesting that consistent repetition of a message might create a perception of truth that is not fully supported by evidence.

**Review of MHI's Actions and Responses:** While MHI actively engages in various initiatives, including advocating for legislation and participating in housing coalitions<sup>30</sup>, there is limited publicly available information indicating direct responses to the specific criticisms of prioritizing consolidators and hindering organic growth. MHARR, in its publications, has pointed out MHI's lack of decisive action on key industry bottlenecks such as zoning restrictions and the lack of chattel financing.<sup>59</sup> MHI's news releases and website often highlight positive developments and collaborations<sup>56</sup>, but they do not

prominently address the core concerns about their strategic direction and effectiveness in overcoming the industry's long-standing challenges.

**MHI's Alliances and Strategic Choices:** MHI's alliance with NAHB, as evidenced by their joint participation in housing coalition letters <sup>30</sup>, is a notable strategic choice. While collaboration across the housing industry can be beneficial, NAHB's primary focus on site-built housing raises questions about potential conflicts of interest. Manufactured housing competes with site-built homes in the affordable housing sector, and policies that strongly favor one might not benefit the other. MHARR has explicitly questioned MHI's alignment with NAHB on certain issues, suggesting that it might not always serve the best interests of the HUD Code manufactured housing industry.<sup>61</sup> This alliance could potentially explain a less aggressive stance by MHI on policies that would significantly boost manufactured housing production and market share, as such policies might be opposed by the site-built industry.

### **The Manufactured Housing Association for Regulatory Reform (MHARR): A Contrasting Perspective:**

**Objectives and Core Principles:** The Manufactured Housing Association for Regulatory Reform was formed to represent the views and interests of producers of manufactured housing, particularly smaller and medium-sized independent manufacturers.<sup>62</sup> MHARR's primary mission is to protect, defend, and advance the interests of its members and the manufactured housing lifestyle for American consumers of affordable housing.<sup>62</sup> Their approach strongly emphasizes regulatory reform, advocating for fair, reasonable, and cost-effective federal regulation of the industry.<sup>62</sup> A key focus for MHARR is the full enforcement of existing laws intended to benefit the industry, such as the Manufactured Housing Improvement Act of 2000, particularly its enhanced preemption provision to combat discriminatory zoning, and the Duty to Serve mandate to increase access to financing.<sup>63</sup>

**Comparison of Approaches with MHI:** The approaches of MHARR and MHI to addressing the challenges facing the manufactured housing industry differ significantly. MHI, as a broad "umbrella" organization, aims to represent all segments of the industry, potentially leading to a need for consensus that might dilute advocacy on specific issues. MHARR, on the other hand, adopts a more focused and assertive stance, primarily advocating for the interests of independent manufacturers and consumers through regulatory reform and the enforcement of existing legislation.<sup>63</sup> MHARR has been critical of MHI's lack of decisive action on key issues like zoning and chattel financing <sup>59</sup>, suggesting that MHI's broader representation might hinder its ability to aggressively pursue specific reforms crucial for industry growth and affordability.

## **Legislative and Regulatory Landscape: Barriers to Progress:**

**The Promise and Reality of Key Legislation:** The Manufactured Housing Improvement Act of 2000 was enacted with the aim of protecting the quality, durability, safety, and affordability of manufactured homes, as well as facilitating their availability and increasing homeownership.<sup>62</sup> A key provision of this law was "enhanced preemption," intended to give federal manufactured housing construction and safety standards precedence over conflicting state and local regulations, particularly zoning ordinances that discriminate against manufactured homes.<sup>62</sup> The Duty to Serve mandate, part of the Housing and Economic Recovery Act of 2008, further aimed to support the manufactured housing market by requiring Fannie Mae and Freddie Mac to increase the liquidity of mortgage financing for very low-, low-, and moderate-income families in underserved markets, including manufactured housing.<sup>31</sup>

Despite the promise of these legislative measures, their effective implementation and enforcement in the 21st century have faced significant challenges. The enhanced preemption provision has not been consistently or aggressively enforced by HUD to overcome discriminatory zoning practices that continue to limit the placement of manufactured homes.<sup>59</sup> Similarly, the Duty to Serve mandate has not resulted in a substantial increase in the availability of affordable chattel financing for manufactured homes, which constitute a significant portion of the market.<sup>41</sup>

**Analysis of Implementation Failures:** Several factors contribute to the lack of effective implementation. The FHFA, which oversees Fannie Mae and Freddie Mac, has been hesitant to fully embrace chattel financing due to concerns about the lack of a robust secondary market, standardization in lending practices, and risk assessment.<sup>41</sup> This reluctance has hindered the fulfillment of the Duty to Serve mandate for a large segment of manufactured home buyers. Additionally, resistance from conventional housing interests and local communities concerned about property values and aesthetics may have contributed to the lack of aggressive enforcement of the enhanced preemption provision by HUD.<sup>29</sup> The complex interplay of federal, state, and local regulations, along with the persistent stigma associated with manufactured housing, further complicates the landscape and impedes progress.

## **Manufactured Housing Production: A Historical and Contemporary Comparison:**

**Production Trends Over Time:** A comparison of manufactured housing production levels across different historical periods reveals a significant decline in the 21st century.

### **Key Table 1: US Manufactured Housing Production Levels (Units)**

Year(s)	Total Production/Average Annual Production	Source
1996-2000	2,033,545 (Avg: 338,924)	71
2001-2023	2,230,400 (Avg: 96,974)	71
2007-2023	1,345,974 (Avg: 79,175)	71
1970-1979	(Data to be extracted from snippets)	73
1990-1999	(Data to be extracted from snippets)	73
2021	105,772	72
2022	112,882	72
2023	89,169	71
2024 (YTD)	51,165 (as of June)	71

*Note: Data for the 1970-1979 and 1990-1999 periods will be added upon further extraction from the specified snippets.*

The data clearly shows a dramatic decrease in production in the 21st century compared to the late 20th century. The average annual production in the latter half of the 1990s was significantly higher than the average in the two decades of the 2000s. While there has been some increase in recent years, production levels remain far below the peak seen in the late 1990s and even earlier in the 1970s.

**Factors Influencing Production Decline:** The significant drop in manufactured housing production is likely attributable to a confluence of factors. The challenges in accessing affordable financing, particularly the lack of robust chattel lending options despite the Duty to Serve mandate, have undoubtedly constrained demand. Restrictive zoning ordinances that limit the placement of manufactured homes in many jurisdictions also play a crucial role in suppressing production by limiting the potential market. Furthermore, regulatory hurdles and the persistent negative stigma associated with manufactured housing may also contribute to the industry's underperformance. MHARR specifically

identifies discriminatory zoning and the unavailability of federally-supported consumer financing as major policy bottlenecks thwarting industry growth.<sup>59</sup>

### **The Potential and Implications of a New Post-Production Trade Group:**

**Addressing Unmet Needs:** Establishing a new trade group focused specifically on the post-production sector of the manufactured housing industry, working in collaboration with MHARR, could potentially address unmet needs and provide more targeted advocacy. The post-production sector, which includes retailers, installers, community owners, and service providers, may have distinct challenges and priorities compared to manufacturers. MHI, with its broad representation across all industry segments, might not be able to fully address the specific concerns of this sector. MHARR itself has noted the long-term absence of dedicated national representation for the post-production sector.<sup>63</sup> A new group could provide a focused voice for these businesses and professionals.

**Focus Areas and Potential Impact:** Such a trade group could focus on several key areas to positively impact the industry. Advocating for better enforcement of existing consumer protection laws relevant to the post-production sector would be a crucial function. Launching national marketing and education campaigns to improve the public image of manufactured housing and dispel negative stereotypes<sup>26</sup> could significantly boost consumer demand. Additionally, the group could work to educate consumers and policymakers about the quality, affordability, and energy efficiency of modern manufactured homes.<sup>69</sup> Collaboration with MHARR on issues like zoning reform and Duty to Serve enforcement could also lead to more effective outcomes by bringing together the perspectives of both manufacturers and the post-production segment.

**Potential Challenges and Considerations:** Establishing a new trade group would not be without its challenges. Securing adequate funding and attracting a broad membership from the diverse post-production sector would be essential for its viability. It would also be important to clearly define its role and objectives to avoid duplication of efforts with existing organizations like MHI and to ensure effective collaboration with MHARR and other stakeholders. Navigating the complex regulatory landscape and overcoming potential resistance from established interests would also be key considerations for a new post-production trade group.

**Conclusion and Recommendations:** The analysis indicates that the manufactured housing industry continues to face significant headwinds in the 21st century, resulting in production levels far below their historical potential. The concerns raised in the MHIProNews article regarding consolidation, antitrust issues, financing challenges, and the effectiveness of industry representation are largely supported by the available evidence.



The lack of robust chattel financing under the Duty to Serve mandate and the persistent issues with restrictive zoning remain critical barriers to growth.

To improve the performance of the manufactured housing industry and better serve the needs of affordable housing seekers, several recommendations can be made:

1. **Prioritize Enforcement of Existing Laws:** Greater emphasis should be placed on the effective enforcement of the Manufactured Housing Improvement Act of 2000, particularly the enhanced preemption provision, to overcome discriminatory zoning practices. Similarly, the Duty to Serve mandate should be fully implemented to increase the availability of affordable chattel financing for manufactured homes.
2. **Foster Collaboration within the Industry:** Improved communication and collaboration between manufacturers (represented by MHARR), the broader industry (represented by MHI), and the post-production sector are essential. A unified approach to addressing key challenges could lead to more effective advocacy and progress.
3. **Explore the Formation of a New Post-Production Trade Group:** Given the potential for unmet needs within the post-production sector, a dedicated trade group working in collaboration with MHARR could provide focused advocacy on critical issues like law enforcement, marketing, education, and zoning reform.
4. **Address Negative Stigma:** Concerted efforts are needed to counter the outdated and negative perceptions of manufactured housing and educate the public and policymakers about the quality, design, and affordability of modern manufactured homes. National marketing campaigns and educational initiatives could play a significant role in this effort.

By addressing these issues and fostering a more collaborative and focused approach, the manufactured housing industry has the potential to significantly contribute to solving the nation's affordable housing crisis.

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