



## INVENTORY GROWTH



UNITS SHIPPED YTD

102,800

CHANGE FROM 2024

-0.6%

## MARKET FUNDAMENTALS



OCCUPANCY RATE

94.9%

CHANGE FROM Q4 2024

+10bps

AVERAGE RENTS

\$772

CHANGE FROM Q4 2024

+6.0%

## TRANSACTION ACTIVITY (YTD)



MEDIAN SALE PRICE PER SPACE

\$52,200

AVERAGE CAP RATE

6.0%

## MANUFACTURED HOUSING Q4 2025

## MARKET INSIGHTS

# Rent and occupancy extend gains in 2025

## HIGHLIGHTS

- The manufactured housing sector continues to post strong performance. The occupancy rate has held steady since rising in the opening months of the year, and rents have continued to trend higher. Supply growth was relatively consistent from 2024 to 2025.
- National occupancy is elevated as the rate has remained at 94.9% for three consecutive quarters. The rate is up 10 basis points for the full year.
- Rents advanced by 0.9% during the fourth quarter, reaching \$772 per month. In 2025, rents trended higher by 6.0%. In the trailing 10 years, rent growth averaged 5.6% per year.
- Sales activity spiked to close the year, as momentum continues to build following lighter activity in 2023 and 2024. Total sales during the fourth quarter outpaced levels posted in the preceding three months by 59%. Pricing ticked higher in 2025. The median sale price for the full year was \$52,200 per space, up 2% from last year.

## MANUFACTURED HOUSING MARKET OVERVIEW

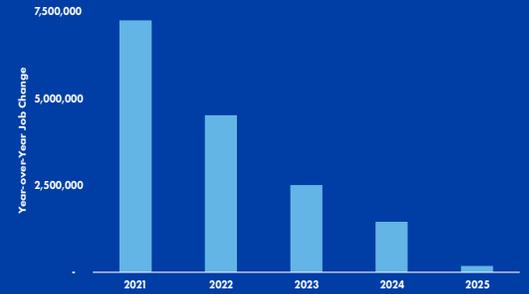
Operating conditions in the manufactured housing sector continue to perform well as both occupancy and asking rents improved in 2025. Continued deliveries were not enough to drive occupancy rates lower, as demand for manufactured housing remains elevated across the country. The Pacific region was the only area of the U.S. to record a decrease in occupancy in 2025, and even then, the rate dipped by just 10 basis points to 98.9%, which is the highest of any region. Tight occupancy led to continued rent growth. Rents advanced by 6.0% during 2025 to \$772 per month. While gains were steeper in the previous three years, the recent increase exceeds long-term averages. During the past year, rent growth was steepest in the West and Midwest, with rental rates in these regions rising 7.4% and 7.2%, respectively. The country's largest region for manufactured housing, the South, followed these regions with an annual rent increase of 6.8%.

Sales activity among manufactured housing communities rose in 2025, though it remains below long-term levels. Total sales in 2025 outpaced the lighter levels recorded last year but still lagged the trailing 10-year average by 24%. Pricing inched higher, with the median price ticking up 2% to \$52,200 per space. This marked the third time in the past four years where the nation's median price topped \$50,000 per space, a reflection of the cumulative impact of steady rent growth on values. Florida, California, and Texas remain the country's most active states for transactions. Michigan continued to post elevated activity while annual sales in South Carolina reached a new high in 2025. Pricing was strong in the Mountain states and the Pacific Northwest. Some of the highest median pricing was recorded in Colorado, Arizona, Washington, and Oregon during 2025. Cap rates declined in 2025, averaging 6.0% for the full year. In 2024, cap rates averaged 6.8%.

## EMPLOYMENT

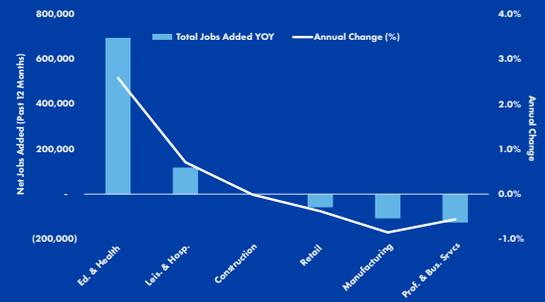
- Total employment in the U.S. declined during the fourth quarter after job additions had been tapering off in previous periods. Employers across the country lost more than 110,000 workers during the last three months of 2025.
- Despite recent losses, total employment increased on a national level in 2025. During the past year, the national labor market increased by 116,000 workers. Excluding economic downturns in 2008, 2009, and 2020, this marked the first year since 2003 that job additions did not surpass 1 million.
- The education and health services sector continued to be the greatest source of job growth in the country. Employers in this sector increased payrolls by nearly 700,000 workers in 2025 after hiring more than 1 million people in each of the prior two years.
- While the pace of hiring in the leisure and hospitality sector slowed in recent periods, this industry was one of the few to post gains. This sector expanded by 99,000 workers during the past year, an increase of 0.6%.
- Following nine months of job losses, hiring in the construction sector resumed in the closing months of the year as this sector added 17,000 workers during the fourth quarter. Still, total employment in construction declined by 4,000 positions for the full year.
- Although total employment in the retail sector has declined for two consecutive years, losses were less significant during the past 12 months. This sector lost nearly 50,000 jobs in 2025 following losses of roughly 91,000 workers in 2024.
- Texas led the country in job additions during 2025, as employers in the state hired more than 130,000 workers, an annual increase of 0.9%. Growth in Florida, which had been the second leading state for new hires during the first half, tapered off in recent periods. Employers in Florida added 40,000 positions annually.
- Employment gains were elevated in North Carolina, as the region was anchored by strong performance in Charlotte. North Carolina trailed only Texas for new hires during 2025 while also recording the highest rate of growth. Total employment in the state expanded by more than 80,000 workers in 2025, an increase of 1.6%.
- Pennsylvania and New York trailed North Carolina in 2025. Employers in Pennsylvania increased payrolls by 76,700 employees during the past year, while total employment in New York rose by 73,900 positions in the same period.
- Ohio led the Midwest for employment growth during the past year, as the state expanded payrolls by more than 54,000 workers in 2025, an increase of 1.0%. In Michigan, total employment increased by 33,800 positions in 2025, while employers in Wisconsin added at a more modest rate, hiring 6,700 employees.
- Mountain states, Arizona and Colorado, added a combined 47,400 employees in 2025. Both states recorded annual employment growth of 0.8%.

### U.S. EMPLOYMENT TRENDS



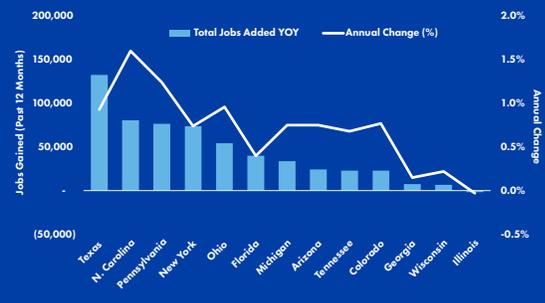
Sources: Northmarq, Bureau of Labor Statistics

### SECTOR EMPLOYMENT TRENDS



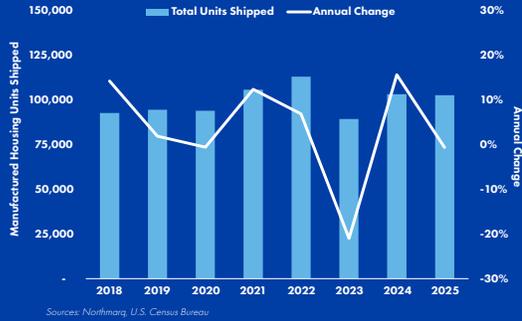
Sources: Northmarq, Bureau of Labor Statistics

### EMPLOYMENT TRENDS BY STATE

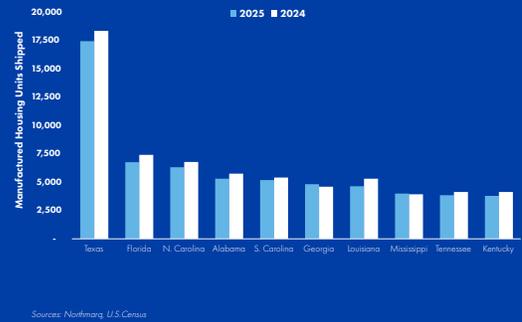


Sources: Northmarq, Bureau of Labor Statistics

### U.S. MANUFACTURED HOUSING SHIPMENTS

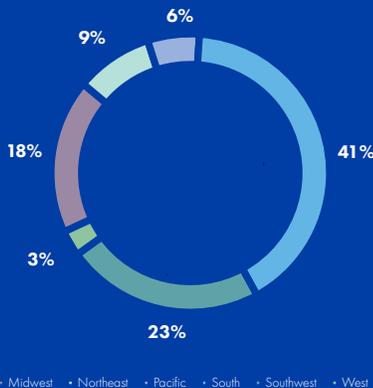


### U.S. MANUFACTURED HOUSING SHIPMENTS BY STATE



### U.S. MANUFACTURED HOUSING SHIPMENTS BY REGION

Sources: Northmarq, U.S. Census



## SUPPLY GROWTH

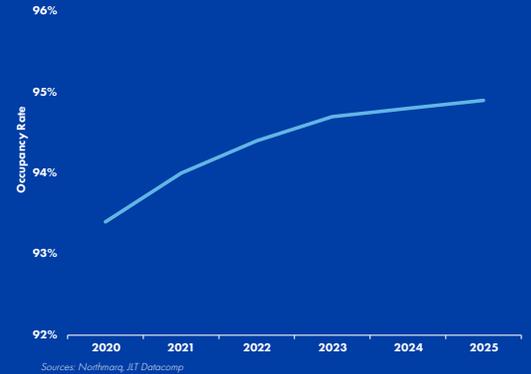
- Manufactured housing shipments slowed during the second half of 2025. During the past six months, shipments for 49,000 units were recorded in the U.S., down 9% from levels recorded during the first half of 2025.
- Despite declining in recent periods, shipment totals for the full year closely tracked levels recorded in 2024. Roughly 103,000 units were shipped across the country in 2025, lagging levels recorded last year by 0.6%.
- Declines in shipments were recorded in the South and Southwest, the most active regions for inventory volumes. Shipments for approximately 42,700 units were recorded in the South during 2025, down 5% from levels recorded last year. In the Southwest, shipments for roughly 24,000 units were recorded in the past 12 months, lagging 2024 by 2%.
- Shipments for more than 17,400 units were recorded in Texas, accounting for 17% of the units shipped nationwide. While shipments to Texas remained active in recent periods, the pace of units sent to the state slowed by 5% from 2024 to 2025.
- The pace of multifamily shipments declined in Florida. In 2025, shipments of roughly 6,750 units were recorded in the state, lagging levels recorded last year by 9%. North Carolina posted a similar dip, as roughly 6,300 units were sent to North Carolina during the past year, down 7% from 2024.
- Shipments to the Midwest trended higher in recent periods. For the full year, this region recorded shipments for more than 18,100 units, exceeding levels recorded in 2024 by 6%. The Midwest was anchored by elevated shipment levels to Kentucky, Michigan, Ohio, and Indiana. These four states combined received shipments of roughly 11,600 units during 2025.
- In the Northeast, the pace of shipments accelerated by 7% from 2024 to 2025 as shipments for 8,950 units were recorded during the past year. Pennsylvania led the region for volume. More than 1,900 units were sent to the state during 2025, an increase of 15% from levels recorded last year.
- While the West recorded the lowest volume of shipments during 2025, this region posted the steepest increase from last year. Shipments for approximately 2,900 units were sent to this region, an increase of 12% from 2024.
- Georgia and Mississippi were states that recorded shipment volume increases from 2024 to 2025. Shipments for more than 4,800 units were sent to Georgia during the past year, up 4% from 2024. In Mississippi, shipments for roughly 4,000 units were recorded, an annual increase of 2%.

## OCCUPANCY

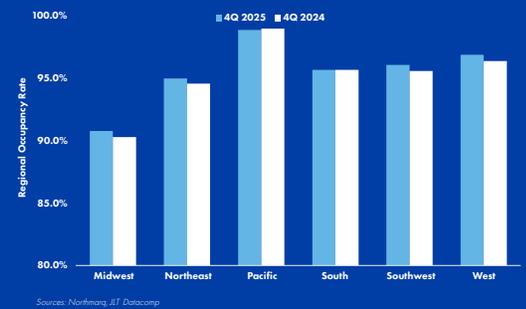
- After inching higher in the opening months of the year, the national occupancy rate held at 94.9%. Annually, the rate is up 10 basis points. The rate also inched higher during 2024.
- Occupancy in the South has remained at 95.7% for two years. Stable conditions in the region are due in large part to occupancy in Florida remaining at 96% for 18 months. In Georgia, the rate is 90.7% after an annual improvement of 50 basis points. Conditions strengthened in South Carolina as well, with the rate increasing by 40 basis points during 2025 to 97.5%.
- Steep occupancy increases were recorded across several regions during 2025, including the Southwest. Occupancy in the Southwest increased by 50 basis points during the past year to 96.1%. Texas and Arizona recorded annual improvements of 60 basis points and 40 basis points, respectively.
- After declining in 2023, occupancy in the West region has been on an upswing. Following a 20 basis point improvement in 2024, the rate in this region trended higher by 50 basis points in 2025, reaching 96.9%. Conditions are extremely tight in Colorado, as the rate is currently 98.3%.
- The Midwest also posted an occupancy improvement of 50 basis points, with the rate closing 2025 at 90.8%, the lowest of any region. Occupancy in Michigan rose by 30 basis points during the past year to 98.3%. The rate in Ohio is currently 91.5%, up 20 basis points annually.
- Occupancy in the Northeast reached 95.0% in the closing months of the year after trending higher by 40 basis points annually. The rate in Pennsylvania performed well, rising 80 basis points during the past 12 months to 95.5%.
- Despite recording a mild decrease, occupancy remains highest in the Pacific region. Occupancy in this region inched lower by 10 basis points in 2025 to 98.9%.

*Annually, the national occupancy rate is up 10 basis points.*

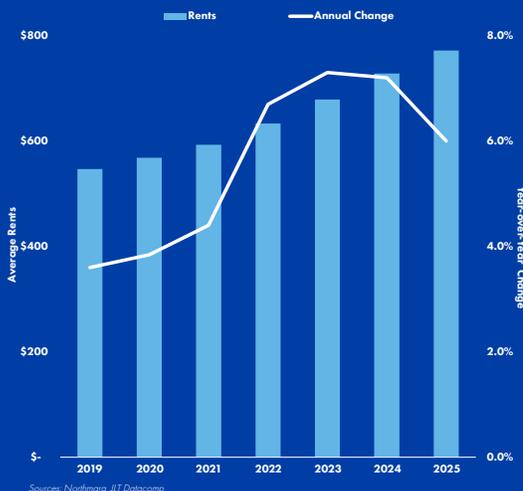
### OCCUPANCY OVERVIEW



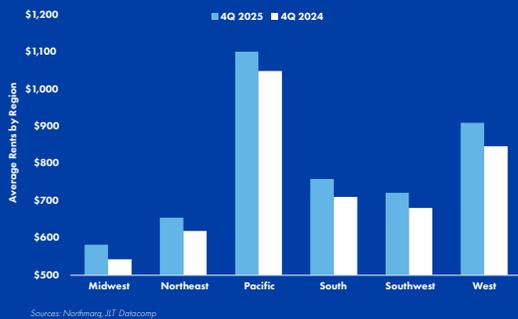
### MANUFACTURED HOUSING OCCUPANCY BY REGION



## RENTS OVERVIEW



## MANUFACTURED HOUSING RENTS BY REGION



## RENTS

- Rent growth moderated in the closing months of the year. Manufactured housing rents increased by 0.9% during the fourth quarter after advancing by 1.7% in the preceding three months. Average rents closed the year at \$772 per month, up 6.0% annually. In 2023 and 2024, rents rose by 7.3% and 7.2%, respectively.
- Asking rents in the South advanced by 6.8% during the past 12 months to \$759 per month. Growth has softened in recent periods. Last year, rents in the South trended higher by 8.5%. Asking rents in Florida advanced by more than 8% in 2025 to \$800 per month, and while rents in South Carolina are less expensive at \$510 per month, rates spiked by 13.3% in 2025.
- The West region posted the steepest rent growth in the country in 2025, driven by strong gains in Colorado. Rents in the West region increased by 7.4% during the past year to \$910 per month. In Colorado, rents advanced by 12.1% to \$988 per month.
- Gains in the Southwest were in line with national levels, as rents trended higher by 6.0% in 2025 to \$722 per month. Rents in Texas increased by a modest 5.5%, while growth in Arizona was more significant. Manufactured housing rents in Arizona rose by 11.1% during the past 12 months.
- The Midwest trailed only the Northeast for growth in recent periods. Asking rents in this region rose by 7.2% during the past year, reaching \$582 per month. In the past 12 months, rents in Ohio rose by 8.2%, while rents in Michigan advanced by 6.5%.
- Rents in the Pacific region surpassed \$1,100 in 2025, rising by 5.0%. Growth in California drove the region-wide trend, as rents in this state increased 4.9% during the past year to \$1,138 per month.
- Growth was steady in the Northeast. During 2025, rents in this region rose by 5.8%, reaching \$655 per month. Gains in Pennsylvania exceeded regional levels. In Pennsylvania, rents trended higher by 7.9% for the full year to \$575 per month.

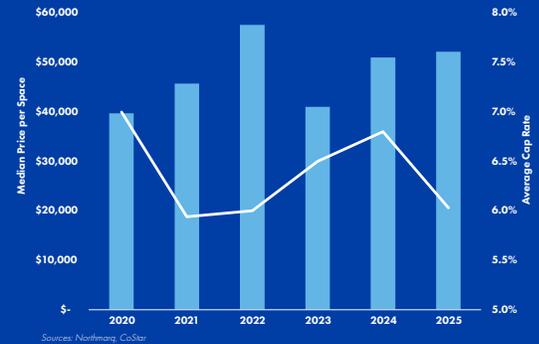
*Average rents closed the year up 6.0% annually.*

## MANUFACTURED HOUSING SALES

- Sales activity continued to rise in recent months as total sales during the fourth quarter spiked by 59% from the preceding three months. Additionally, the pace of manufactured housing sales in 2025 accelerated by 26% from 2024's light levels. Still, sales activity during the past year lagged the nation's 10-year average by 24%.
- Rates averaged roughly 6.0% during 2025 after averaging 6.8% in 2024 and 6.5% in 2023. Despite the compression, cap rates varied. In 2025, a handful of deals recorded cap rates between 9% and 12% at the high end, while a handful of deals recorded rates at 4% or lower.
- Pricing trended higher during the past six months, bringing the annual median price to \$52,200 per space, up 2% from 2024. Recent pricing trends exceeded all prior years, with the exception of the market peak of \$57,600 per space recorded in 2022.
- Florida led the country in sales activity during 2025. Florida accounted for 10% of sales across the country during the past year, with a median price of \$65,200 per space. In 2024, the median price in Florida was \$48,400 per space. Most parks that changed hands were in central Florida, with activity being elevated from Daytona Beach running southwest to Tampa.
- California lagged Florida by just one sale in 2025. Sales activity surged in California during the second half of the year, as total sales during the past six months nearly doubled levels recorded in the first half of 2025. Cap rates in California averaged 5.5% annually, up 50 basis points from the second half of 2024.
- Pricing remains elevated in the Pacific Northwest. In Washington, the median price during 2025 was \$96,500 per space, down 6% from last year, but still well above nearly every state. In Oregon, the median price during the past 12 months was \$87,000 per space.
- Texas followed Florida and California for sales activity, making up 8% of sales during the past year. Activity was concentrated in the surrounding areas of Dallas-Fort Worth and Houston. Arizona recorded more than a half-dozen sales with strong pricing. The median price in Arizona was \$102,200 per space in 2025, up 5% from levels recorded last year.
- Michigan, Ohio, Iowa, and Indiana combined for nearly 20% of the country's sales in 2025. Larger parks sold at a strong clip between these four states during the past months, with properties of more than 175 spaces making up roughly one-third of the sales.
- Sales trends shifted in the Carolinas during 2025, as South Carolina accounted for more sales than North Carolina in the past year, reversing trends from one year ago. Total sales in South Carolina more than doubled from 2024 to 2025, while the pace of sales in North Carolina declined by 22% during the same period.

Cap rates averaged roughly 6.0% during 2025.

### U.S. MANUFACTURED HOUSING SALES & CAP RATES



### MANUFACTURED HOUSING SALES PRICES BY STATE





## FOR MORE INFORMATION, PLEASE CONTACT

### JEFF BENSON

*Managing Director, Investment Sales*

424.334.7012

[jbenson@northmarq.com](mailto:jbenson@northmarq.com)

### SAM NEUMARK

*Senior Vice President, Investment Sales*

424.334.7014

[sneumark@northmarq.com](mailto:sneumark@northmarq.com)

### CHRIS MICHL

*Vice President, Investment Sales*

602.952.4051

[cmichl@northmarq.com](mailto:cmichl@northmarq.com)

### ANTHONY PINO

*Senior Associate, Investment Sales*

410.296.6568

[apino@northmarq.com](mailto:apino@northmarq.com)

### KODY SCOTT

*Senior Associate, Investment Sales*

213.246.5132

[kscott@northmarq.com](mailto:kscott@northmarq.com)

### ALEX QUENZLER

*Vice President, Debt + Equity*

602.508.2209

[aquenzler@northmarq.com](mailto:aquenzler@northmarq.com)

### ALEX KANE

*Senior Director, Debt + Equity*

424.422.0912

[akane@northmarq.com](mailto:akane@northmarq.com)

### JOSH DARBY

*Vice President, Debt + Equity*

678.954.4660

[jdarby@northmarq.com](mailto:jdarby@northmarq.com)

### VAN GLOSSON

*Vice President, Debt + Equity*

678.954.4675

[vglosson@northmarq.com](mailto:vglosson@northmarq.com)

### MICHAEL MARSOLAIS

*Vice President, Debt + Equity*

516.743.6854

[mmarsolais@northmarq.com](mailto:mmarsolais@northmarq.com)

PETE O'NEIL, *National Director, Research* | 602.508.2212 | [poneil@northmarq.com](mailto:poneil@northmarq.com)

JOHN TAGG, *Research Manager* | 972.455.4916 | [jtagg@northmarq.com](mailto:jtagg@northmarq.com)

SAM TIFFANY, *Senior Market Analyst* | 602.955.7102 | [stiffany@northmarq.com](mailto:stiffany@northmarq.com)

## ABOUT NORTHMARQ

Northmarq is one of the largest privately held commercial real estate firms in the United States, combining a nationwide presence with deep local expertise. With more than 50 offices across the country, we provide a full suite of debt, equity, investment sales, loan servicing and fund management solutions for a comprehensive range of property types. Our unique structure allows us to connect clients with the best opportunities, yet be nimble enough to ensure access to every expert across our company. The firm manages a loan servicing portfolio of over \$78 billion and has completed \$69.5 billion in transactions over the past three years. At Northmarq, collaboration fuels results, helping clients achieve success in every market, nationwide. For more information, visit [www.northmarq.com](http://www.northmarq.com).

The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report. ©2026. All rights reserved.