



INVENTORY GROWTH



UNITS SHIPPED YTD **50,300**

CHANGE FROM 2025 **-7.0%**

MARKET FUNDAMENTALS



OCCUPANCY RATE **94.9%**

CHANGE FROM Q2 2025 **0bps**

AVERAGE RENTS **\$800**

CHANGE FROM Q2 2025 **+6.4%**

TRANSACTION ACTIVITY (YTD)



MEDIAN SALE PRICE PER SPACE **\$62,000**

AVERAGE CAP RATE **6.5%**

MANUFACTURED HOUSING Q2 2026

MARKET INSIGHTS

Rent growth remains elevated

HIGHLIGHTS

- Operating conditions in the manufactured housing sector were mixed during the second quarter, as national occupancy eased slightly even as rent growth stayed at an elevated pace. Shipments picked up from the first quarter, totaling 26,500 units, though year-to-date volume remains below last year's pace.
- National occupancy inched lower by 10 basis points during the second quarter to 94.9%, breaking a run of steady improvement. Year over year, the rate is unchanged.
- Rents for manufactured housing properties continued to advance, rising 2.0% during the second quarter to \$800 per month. Year over year, average rents are up 6.4%.
- Investment activity slowed during the second quarter, with the number of transactions falling from the first three months of the year even as dollar volume rose 13%. Pricing continues to climb, with the year-to-date median sale price reaching \$62,000 per space, up 19% from 2025.

MANUFACTURED HOUSING MARKET OVERVIEW

The national occupancy rate for manufactured housing properties dipped 10 basis points from the first quarter to the second quarter. While the change was modest, this was the first quarterly decline in the national rate in more than three years. Several regions in the country posted stable occupancy rates or even slight improvements, but there were a few pockets of softening that impacted the national rate. Occupancies in the South region ended the second quarter 40 basis points lower than recent averages, despite some improvements in high-growth states such as Georgia and South Carolina. The regional rate was driven lower by weaker performance in Florida, where occupancies have dropped by nearly 100 basis points from levels recorded a few years ago. A similar trend is emerging in the Southwest, where improving performance in Arizona and Oklahoma was more than offset by a drop in Texas, which features the region's largest inventory of manufactured housing units.

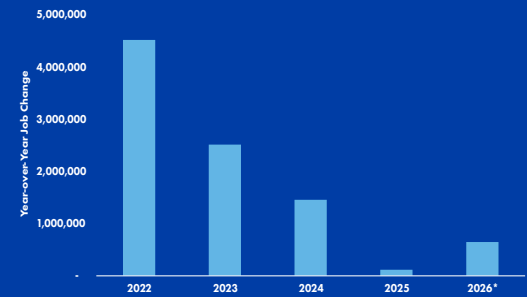
After beginning the year on an upswing, manufactured housing transaction counts slowed during the second quarter. While the number of transactions declined, dollar volumes remained elevated and per-space pricing reached a new high. The median sale price reached \$62,000 per space year to date, surpassing the previous peak set in 2022. Buyers are competing for targeted assets rather than broadly stepping up activity. This selectivity shows up in cap rates, which have posted a national average of approximately 6.5% year to date. A handful of deals in states where housing and land prices are elevated such as California and Colorado closed with cap rates below 5%. Transactions in smaller or more remote markets closed with cap rates approaching or topping 10%. California remained the most active state in the country by dollar volume, continuing a run of market leadership that stretches back for several years.

EMPLOYMENT

- Employment growth in the U.S. continued during the second quarter, with total employment increasing by 231,000 workers. This followed a gain of 218,000 jobs in the first quarter, extending the labor market's expansion.
- Long-term growth in the U.S. remains positive despite several sectors still contracting. Year over year, total employment is up 403,000 positions, an increase of 0.3%.
- During the past 12 months, the education and health services sector added 612,000 jobs, an increase of 2.2%. Growth in this sector has moderated from the pace of recent years but still outpaces every other major sector.
- Total employment in the leisure and hospitality sector expanded by 134,000 workers during the past year, an increase of 0.8%. Annual growth in this industry has held below 1% for close to two years.
- The trade, transportation, and utilities sector continued to recover after a stretch of net job losses. The sector shed 195,000 positions over the full year in 2025. During the first half of 2026, the sector added nearly 100,000 jobs, the strongest first-half performance since 2022.
- The professional and business services sector regained momentum during the second quarter. Employment is now up 81,000 workers year over year, reversing a period of annual contraction that persisted through much of the past year.
- Texas led the nation in job creation during the past year, overtaking California as the top state for employment growth. Year over year, total employment in Texas increased by 177,900, or 1.2%, while California added 106,900 jobs during the same period.
- Hiring in North Carolina continued to gain momentum. Employers expanded payrolls by 62,900 workers year over year, keeping North Carolina the clear leader for job additions in the South.
- The fastest rate of employment growth is being recorded in Nevada, building on the recovery that began in the second half of last year. During the past 12 months, employment in the state expanded by 36,700 positions, a 2.3% pace of growth.
- Conditions diverged in Georgia and Tennessee during the second quarter. Employment in Georgia slowed to 6,000 workers added over the past year. Tennessee moved in the opposite direction, with employment up more than 25,000 positions year over year, a sharp acceleration in the pace of hiring.
- Growth picked up in both Pennsylvania and Ohio. Year over year, roughly 34,500 jobs were added in Pennsylvania, while 22,200 positions were created in Ohio.

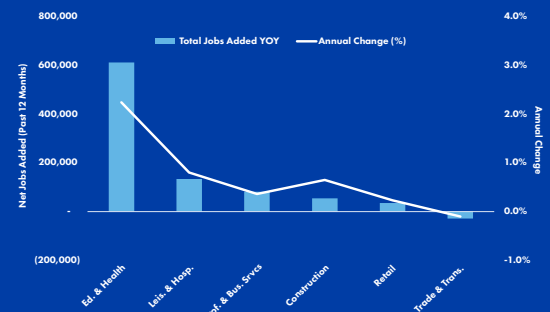
Texas led the nation in job creation during the past year.

U.S. EMPLOYMENT TRENDS



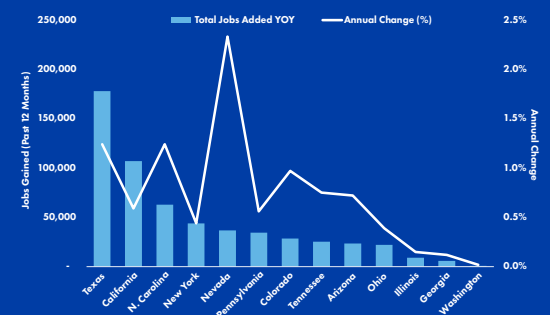
*12-Month Period Ending 2Q 2026
Sources: Northmarq, Bureau of Labor Statistics

SECTOR EMPLOYMENT TRENDS



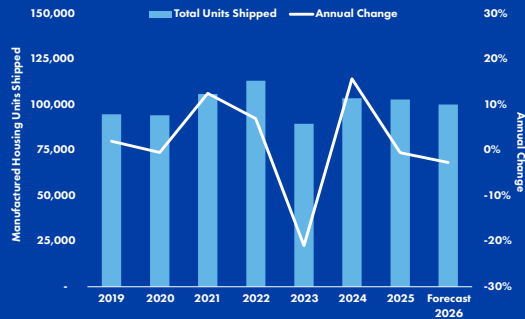
Sources: Northmarq, Bureau of Labor Statistics

EMPLOYMENT TRENDS BY STATE



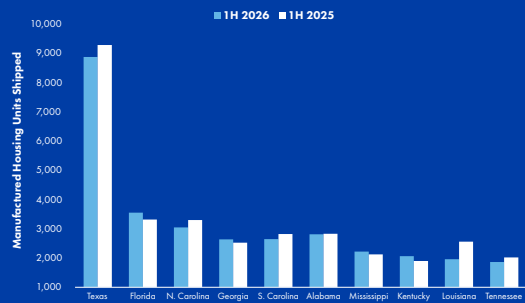
Sources: Northmarq, Bureau of Labor Statistics

U.S. MANUFACTURED HOUSING SHIPMENTS



Sources: Northmarq, U.S. Census Bureau

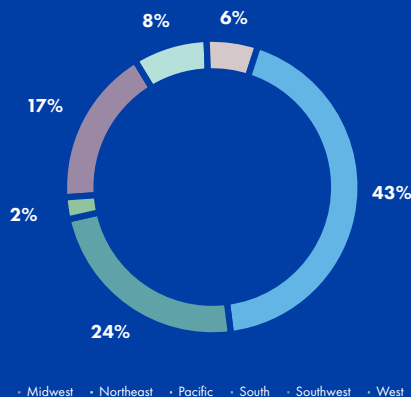
U.S. MANUFACTURED HOUSING SHIPMENTS BY STATE



Sources: Northmarq, U.S. Census

U.S. MANUFACTURED HOUSING SHIPMENTS BY REGION

Sources: Northmarq, U.S. Census



SUPPLY GROWTH

- Manufactured housing shipments totaled 26,500 units during the second quarter, up 11% from the first three months of the year.
- Year to date, shipment volumes of more than 50,000 units are down 7% compared to levels from one year ago. Shipment totals in both the first quarter and the second quarter were down compared to the same periods in 2025.
- Year-to-date volumes posted declines in every region of the country. Approximately 21,600 units were shipped to the South region, 4% below the level recorded during the same period last year.
- Florida and Georgia were the only two states to post an uptick in year-to-date shipment volume in the South. Florida has led the region in shipments, receiving roughly 3,600 units, up 7% from the same period last year. In Georgia, shipments totaled more than 2,600 units, exceeding the same period of 2025 by 5%.
- Shipments totaled approximately 11,800 units in the Southwest year to date, down 7% from the same period last year, with nearly 8,900 of these units shipped to Texas.
- Year to date, nearly 8,700 units have been shipped to the Midwest, lagging levels recorded in the same period of last year by 6%. Kentucky remained the clear leader in the region for shipment volume, with more than 2,000 units shipped to the state. Michigan posted one of the steepest declines in the country, with shipments down nearly 28% from the same period last year.
- Shipments to the Northeast totaled roughly 4,100 units year to date, lagging levels recorded in the same period of last year by 8%.
- Shipments totaled roughly 2,800 units in the Pacific region year to date, down 10% from levels recorded one year ago. During the first half of 2026, roughly 1,400 units were sent to California, with Washington and Oregon receiving approximately 810 and 615 units, respectively.

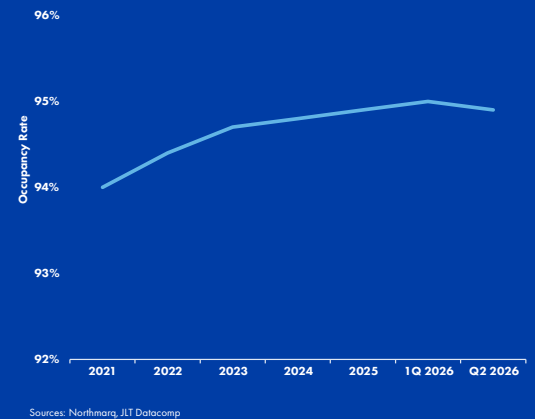
Year-to-date shipments are down 7% from last year.

OCCUPANCY

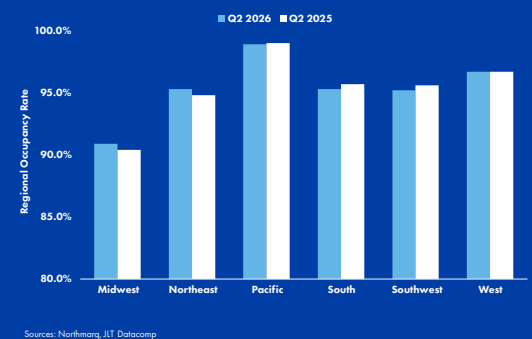
- National occupancy moderated slightly in the second quarter, easing 10 basis points to 94.9% after rising in the first quarter. The rate is unchanged from a year ago, ending a five-year stretch of annual improvement.
- The occupancy rate in the South softened to 95.3% during the second quarter, dropping out of the roughly 95.7% range the region had held for more than two years.
- Occupancy in Georgia continued to climb, rising 190 basis points during the past year to 92.7%, while the rate in South Carolina increased 70 basis points to 98.2%. Florida moved in the opposite direction, with occupancy falling 70 basis points year over year to 95.3% after holding steady for much of the past year.
- Occupancy in the Southwest closed the second quarter at 95.2%, down 40 basis points from one year ago, weighed by a 140 basis point annual decline in Texas to 94.8%. Arizona bucked the regional trend, with occupancy rising 40 basis points annually to 96.4%.
- The Midwest recorded the steepest regional occupancy gain in the country during the past year, rising 50 basis points to 90.9%. The West, which posted a similar increase a quarter ago, has since leveled off, with occupancy unchanged from the same period last year at 96.7%.
- Michigan and Ohio continued to post modest gains. Occupancy in Michigan rose 30 basis points annually to 89.6%, while the rate in Ohio increased by 30 basis points to 91.5%.
- Occupancy in the Northeast continued to climb, up 50 basis points year over year to 95.3%. Pennsylvania led the region, with occupancy rising 80 basis points annually to 95.5%.
- The occupancy rate in the Pacific remains the highest in the country despite easing slightly over the past year. The rate is currently 98.9% and has not fallen below 98% since the third quarter of 2019.

Occupancy eased 10 basis points in the second quarter to 94.9%.

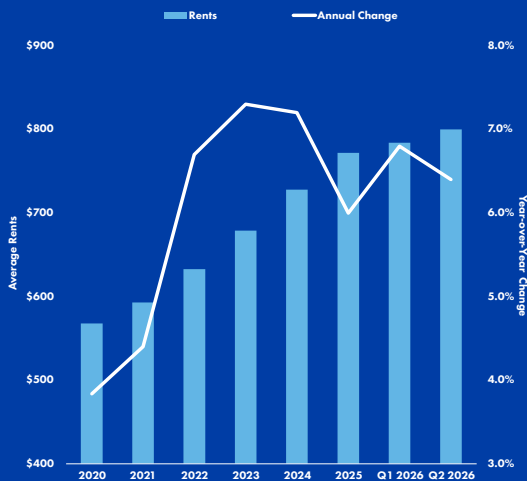
OCCUPANCY OVERVIEW



MANUFACTURED HOUSING OCCUPANCY BY REGION

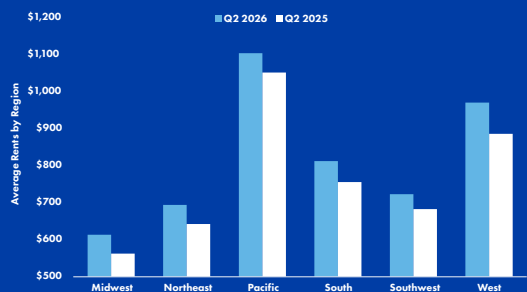


RENTS OVERVIEW



Sources: Northmarq, JLT Datacomp

MANUFACTURED HOUSING RENTS BY REGION



Sources: Northmarq, JLT Datacomp

RENTS

- Rent growth for manufactured housing properties remained elevated during the second quarter, advancing 2.0% to \$800 per month. Year over year, average rents are up 6.4%. Annual rent growth has averaged nearly 7% per year over the past four years, compared with an average of 4.3% per year from 2012 to 2021.
- Rents in the South continued to climb, up 7.4% during the past year, to \$811 per month. Georgia posted the steepest gain among Southern states, with rents rising 8.9% annually to \$627 per month, followed by Florida, up 8.0% to \$853 per month. Growth in South Carolina cooled to 6.5% year over year.
- The West remained the leading region for rent growth, with rents up 9.5% during the past year to \$969 per month. Colorado was a primary driver, as rents increased to \$1,061 per month, an increase of 7.4% annually.
- Manufactured housing rents in the Southwest rose 5.9% during the past year to \$722 per month. Rents in Texas are currently \$705 per month, up 5.5% from one year ago. Arizona outpaced Texas, posting 9.7% annual rent growth and reaching \$795 per month.
- The Midwest remained the second-leading region for rent growth during the past year. Rents in this region closed the second quarter at \$613 per month, up 9.1% annually. Growth in Michigan and Ohio dipped to 6.7% and 7.9%, respectively, with rents reaching \$614 and \$551 per month.
- While properties in the Pacific region remain the most expensive in the country, rent growth continued to lag the national pace. Manufactured housing rents in the Pacific rose 5.0% during the past year to \$1,102 per month.
- Rent growth in the Northeast remained above the national pace during the past year. Rents in this region are currently \$693 per month, up 7.9% from one year ago. Gains held steady in Pennsylvania, with rents up 8.9% during the past 12 months to \$581 per month.

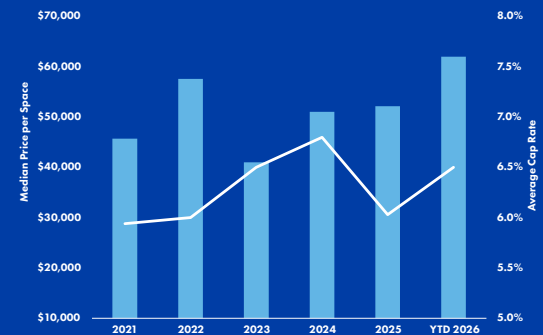
Year over year, average rents are up 6.4%.

MANUFACTURED HOUSING SALES

- Dollar volume in the second quarter rose 13% from the first three months of the year, even though the number of transactions fell 15% over the same span. Pricing gains more than offset the lighter deal count, pushing the average transaction size up by roughly 20%.
- Cap rates averaged between 6.5% and 7.0% during the second quarter, up from 6.3% at the beginning of the year.
- The lowest cap rates were generally around 4.5% and involved transactions that closed in established growth markets in Colorado and California. Cap rates were the highest in smaller secondary markets.
- Pricing continues to climb, with the year-to-date median sale price reaching \$62,000 per space, up 19% from 2025. Current pricing also exceeds the previous national peak of \$57,600 per space recorded in 2022.
- California remains the leading state for manufactured housing sales by dollar volume, accounting for roughly 20% of the year-to-date total. Arizona ranks second at 12%, ahead of Florida at 11%, with a handful of large-scale park and RV resort sales driving Arizona's total.
- Florida's own pace of activity has held steady, tracking closely with levels from earlier in the year even as faster growth elsewhere pulled down its share of the national total. Deals closed across the state during the second quarter, from Jacksonville in the northeast to Fort Myers in the southwest and Jupiter and West Palm Beach along the southeast coast.
- Colorado's share of national dollar volume climbed to 11%, aided by several larger transactions in the state. The pickup in investment activity comes alongside a sharp acceleration in Colorado rent growth this year, suggesting investors are pricing in the state's improving fundamentals.
- Texas remained among the most active states for manufactured housing sales by transaction count.
- In the Midwest, Ohio and Indiana combined for roughly 8% of year-to-date transactions, a pace generally in line with recent years.
- Sales activity in Montana has accelerated sharply. The state has already recorded more transactions in 2026 than in the previous two years combined.

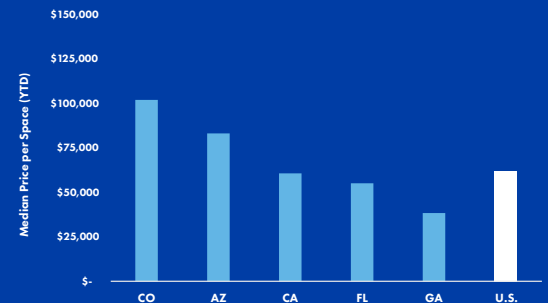
California accounts for roughly 20% of sales volume year to date.

U.S. MANUFACTURED HOUSING SALES & CAP RATES



Sources: Northmarq, CoStar

MANUFACTURED HOUSING SALES PRICES BY STATE



Sources: Northmarq, CoStar



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