

SCP RESEARCH · MANUFACTURED HOUSING

The tightest caps
in the tape.

Manufactured housing communities combine land-lease economics with some of the stickiest tenancy in residential real estate. SCP Research tracked 51 MHC loans totaling \$484MM across 18 securitizations closed January–August 2026. Three findings stand out: MHC carries the lowest cap rate of any class in the tape, expense ratios run a third below apartments, and lenders still size conservatively at 57.4% LTV.

51

LOANS TRACKED,
8,362 SITES

\$484MM

CUT-OFF LOAN BALANCE,
2026 K-DEALS

35.1%

EXPENSE RATIO,
VS 41.6% CONVENTIONAL

5.03%

WEIGHTED CAP RATE,
FIXED-RATE LOANS

01

Loans in the 2026 securitizations

MARKET	SUBTYPE	BUILT	TERM	SITES	LOAN	PER SITE	LTV	DSCR	CAP RATE
Orange City, FL	MHC 55+	1982	5-yr	457	\$30.9MM	\$67.6K	55.6%	1.58x	4.54%
Burtchville, MI	MHC	1975	5-yr	496	\$30.6MM	\$61.6K	64.9%	1.61x	5.20%
Santa Maria, CA	MHC 55+	1973	5-yr	236	\$26.2MM	\$111K	54.7%	1.25x	4.42%
Dallas, TX	MHC	1971	5-yr	203	\$23.3MM	\$115K	62.6%	1.25x	5.04%
Fort Lauderdale, FL	MHC	1967	10-yr	307	\$22.7MM	\$73.9K	48.8%	1.66x	4.48%
Osseo, MN	MHC	1960	5-yr	243	\$21.6MM	\$89.0K	64.7%	1.25x	5.26%
Michigan City, IN	MHC	1980	10-yr	427	\$20.0MM	\$46.8K	47.6%	1.91x	4.91%
Topeka, KS	MHC	1970	5-yr	357	\$18.2MM	\$50.9K	62.5%	1.56x	5.21%
Fairfield, OH	MHC	1965	5-yr	203	\$18.0MM	\$88.7K	70.0%	1.27x	5.77%
Lake Charles, LA	MHC	1960	5-yr	388	\$17.7MM	\$45.5K	59.2%	1.30x	5.08%
All 51 loans	—	—	—	8,362	\$484MM	\$57.9K	57.4%	1.48x	5.03%

Source: SCP Research; Freddie Mac K-Deal offering materials for 25 securitizations closed Jan–Aug 2026. Largest ten loans by cut-off balance shown, identified by market only. Totals weighted by balance. Units as reported in the tape (pads/sites for MHC).

Small loans, many states. The average MHC loan is \$9.5MM across 19 states; Florida (20%), Michigan and Texas lead. Seven loans are age-restricted (55+) communities.

Seasoned infrastructure. Median vintage is 1971. Because residents own their homes, lenders focus on water, sewer and road systems rather than building age.

02

Why the demand is durable

6.0%

AVERAGE MHC CAP RATE,
FULL-YEAR 2025

\$772

AVERAGE SITE RENT,
2025, +6.0% Y/Y

~4.3MM

HOMESITES ACROSS
~43,000 COMMUNITIES

~95%

NATIONAL COMMUNITY
OCCUPANCY

Sources: Northmarq (2025 cap rates and site rents; national occupancy of 94.9% in Q2 2025); Manufactured Housing Institute. Zoning and siting barriers keep new community development limited, with expansions and infill the main source of supply.

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Pricing and credit vs. conventional

MHC loans carried a weighted coupon of 5.21%, within about 6bp of conventional loans of the same term. The agencies view the sector as affordable housing with durable cash flow, and pricing reflects it.

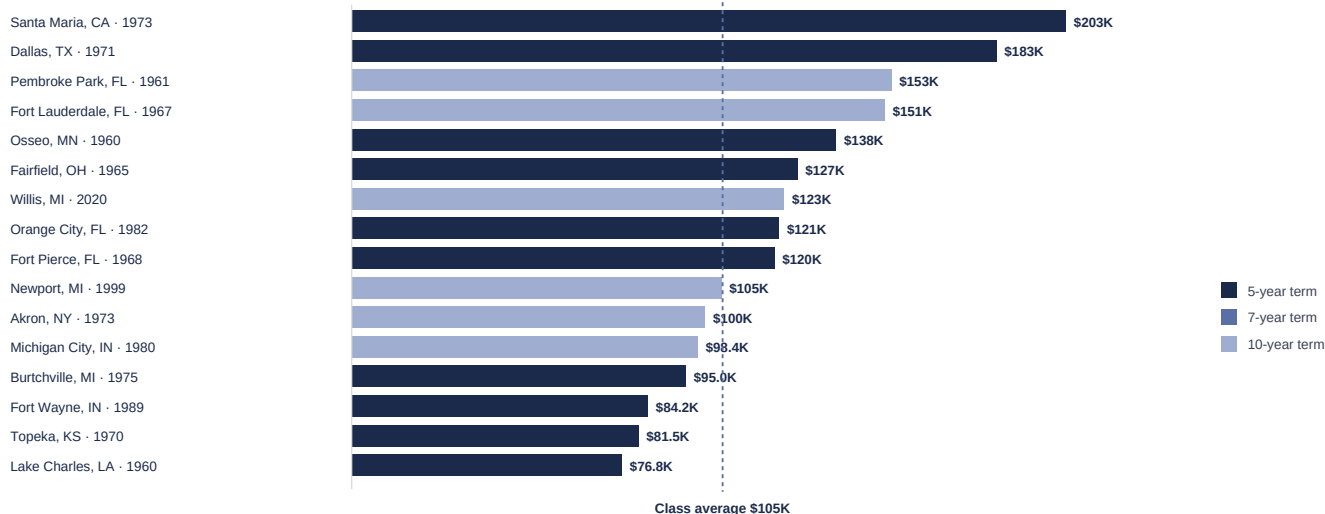
Leverage is low (57.4% LTV) and coverage high (1.48x). Sizing is usually constrained by the appraisal, not by income.

2026 K-DEAL TAPE	MANUFACTURED HOUSING	CONVENTIONAL
Fixed-rate loans	51	624
Weighted coupon	5.21%	5.15%
Premium, same loan term	+6bp	—
Cut-off LTV	57.4%	64.7%
UW NCF DSCR	1.48x	1.38x
Debt yield (UW NOI)	9.0%	8.4%
Cap rate (OAR)	5.03%	5.43%
Value per site	\$105K	\$220K
Loan per site	\$57.9K	\$141K
10-year term share	38%	33%
Full-term interest-only	32%	26%

Conventional = garden, mid-rise and high-rise loans in the same deals. Balance-weighted; floating-rate loans excluded from pricing.

Appraised value per site, 16 largest fixed-rate loans

Colored by loan term · dashed line = class average



Source: SCP Research; Freddie Mac K-Deal offering materials. Appraised value at securitization divided by units as reported.

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Operating profile per site

UNDERWRITTEN, PER SITE	LOW	MEDIAN	HIGH	CONV. MEDIAN
Effective gross income	\$5,107	\$7,531	\$12,606	\$18,644
Operating expenses	\$1,409	\$2,849	\$4,680	\$7,818
Net operating income	\$3,655	\$4,832	\$7,997	\$10,788
Expense ratio	24.6%	34.6%	49.4%	42.5%

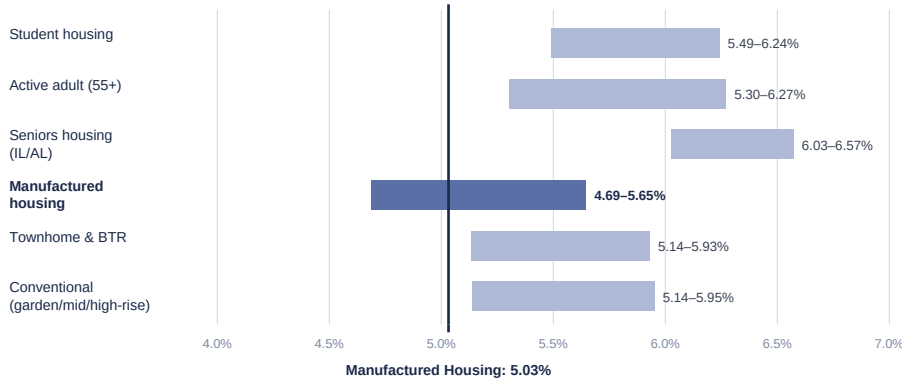
Low / high = 10th / 90th percentile of fixed-rate loans. Source: SCP Research; K-Deal underwriting.

The land-lease model keeps costs light: expenses absorb 35.1% of revenue versus 41.6% for apartments, and the tape shows median revenue of \$7,531 per site.

Residents own their homes, so unit-interior capital, appliance replacement and turnover costs largely stay with the resident. Utility billing and infrastructure reserves are the key underwriting items.

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Where a 5.03% cap rate sits in the tape



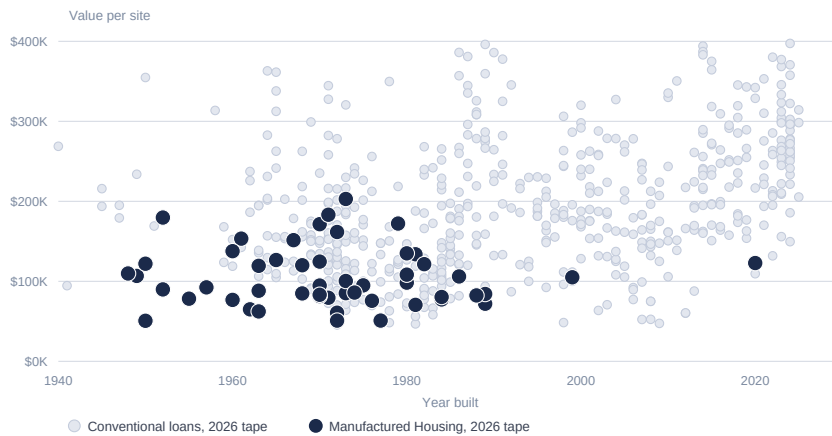
Bars show the interquartile (25th–75th percentile) range of underwritten cap rates, fixed-rate loans. Source: SCP Research.

MHC posts the lowest weighted cap rate in the 2026 tape, below conventional apartments, as appraisers credit low turnover and limited new supply.

The weighted 5.03% is also below the ~6.0% broker average reported for 2025 transactions, reflecting the higher quality of agency-financed communities.

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Vintage and value per site



Source: SCP Research. Axis capped at \$400K per site; 0 loans and 52 conventional loans above the cap not shown.

Unlike other classes, value per site shows almost no relationship to vintage: most communities date from the 1960s–1980s, and location and site rent drive value.

The median financed community appraised at \$95.0K per site. Coastal Florida and California communities set the top of the range.

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What this means for financing

6.35%

INDICATIVE FIXED COUPON
AT TODAY'S TREASURIES

+114bp

TREASURY MOVE SINCE
H1 2026 PRICING

\$55.6K

DSCR-SIZED LOAN PER SITE
AT 1.25X, 30-YR AMORT.

-4%

VS. LOAN PER SITE IN
THE 2026 TAPE (\$57.9K)

i. Infrastructure is the diligence focus.

Lenders look hard at private water and sewer systems, park-owned homes, and road condition. Documenting capital plans for these items protects proceeds.

ii. Park-owned homes should be minimized.

Agency programs limit the share of rental homes in a community. Converting or selling rental homes before financing can improve both sizing and pricing.

iii. Low leverage leaves room for supplemental loans.

With 57.4% average LTV and most loans eligible for supplemental financing, owners can harvest site-rent growth mid-term without a full refinance.

Illustrative metrics derived from SCP Research data. Indicative coupon = tape weighted coupon plus the change in the term-matched Treasury from its Jan–May 2026 average (SCP rate file) to the 28 Sep 2026 close (10-yr 5.24%, 5-yr 5.07%; 7-yr interpolated), holding spreads constant. DSCR sizing applies tape UW NCF per site at an illustrative floor for the property type. For discussion only; does not constitute a valuation opinion, investment advice or an offer to lend.

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2018

FOUNDED, EVERY MANDATE PRINCIPAL-EXECUTED

01

Where we work

Multifamily & mixed-use

Construction, bridge and permanent debt

Active adult / 55+

Seniors housing and 55+ rental

Behavioral health

Treatment and supportive housing

Special situations

DIP, bridge, rescue and gap capital

Hospitality

Mezzanine and preferred equity

Social infrastructure

Transitional, shelter and government-leased

02

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- i. **Debt & structured finance advisory**
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Institutional-grade financial models, capital structure review, valuation and transaction management, on a standalone basis or as part of a mandate.

Financing, refinancing or recapitalizing a property? Let's discuss what terms are achievable in today's market.

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