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Manufactured Housing Steps Into the Spotlight as a Smart Real Estate Bet

July 16, 2025

— Categories: Real Estate



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As housing affordability concerns persist across the United States, one sector is gaining renewed attention from investors and housing experts alike: manufactured housing (MH). Backed by strong fundamentals, durable demand, and low turnover, this once-overlooked segment is now emerging as a resilient and scalable solution to the nation's housing supply problem.

Kristin Millington, Managing Director at Crow Holdings Capital, which manages investments in manufactured housing and self-storage, emphasized MH's critical role in the future of real estate during a recent episode of Mission Success: Women in Multifamily, a podcast produced by Multi-Housing News (MHN). In her conversation with MHN Senior Editor Laura Calugar, Millington made it clear: "In all the product types I've touched, this is the only one where you don't worry about the threat of new supply."

This is more than just a passing market trend. Crow Holdings has invested in over 135 manufactured housing communities over the past decade, targeting areas with steady population growth and job creation, especially in the Sun Belt, Midwest, and the outer rings of major metro areas. These regions offer a fertile environment for MH expansion, where land costs are lower, regulatory hurdles are more manageable, and demand for affordable living is constant.

Manufactured housing refers to homes built in a factory setting and then transported to a site, typically within a planned community. Today's models are far removed from the dated perception of "trailers." They are built to modern standards, resemble traditional site-built homes, and offer families a sense of permanence at a fraction of the cost.

What makes MH stand out in today's challenging market is its unique supply-and-demand structure. Unlike most property types, where new supply can flood the market and depress values, MH faces persistent zoning and development constraints. This natural limit on expansion creates a stable environment for investors and protects communities from speculative overdevelopment.

In terms of return, Millington highlighted MH's steady cash flows, high occupancy rates, and low resident turnover. These traits are drawing the attention of institutional capital, which has historically overlooked the sector. "It's one of the most underappreciated solutions to the affordable housing crisis, and it's sitting right in front of us," she remarked.

The conversation also touched on how MH serves families seeking attainable homeownership. Residents increasingly expect the comfort and look of a stick-built home, but without the skyrocketing price tag that has plagued many markets in recent years. MH delivers that balance of quality housing at a price that doesn't stretch household finances.

Millington also addressed the evolution happening within the sector. Technological innovation, management efficiencies, and improved financing options are helping MH

operators raise the standard of living while maintaining affordability. In fact, many communities now offer amenities that rival more traditional housing developments.

The broader takeaway? Manufactured housing isn't a second-tier option; it's a strategic, long-term asset class poised for growth. For policymakers looking for market-based solutions and investors seeking stable returns, MH represents a rare win-win. As Millington put it, this is "one of the most unique supply and demand stories we see in real estate."