



The Convergence of Crisis and Opportunity

A Comparative Analysis of Manufactured-to-Rent, Build-to-Rent, and Garden-Style Communities in the U.S. Housing Market

NxStep Partners' Authors: *RW McDonald, IV (co-founder), Cole Arledge (co-founder), Chris Earthman (co-founder), John Simmons (senior advisor)*

September 2025

Executive Summary

The United States is mired in a multifaceted housing crisis defined by a severe structural supply deficit and unprecedented affordability challenges. This environment creates significant headwinds for traditional housing development models, which struggle to deliver new units at the scale and price points the market desperately needs. This report analyzes three distinct models of rental community development—the established Garden-Style Apartment, the emerging Build-to-Rent (“BTR”) community, and the innovative Manufactured-to-Rent (“MTR”) community—through an integrated investor, developer, and tenant lens.

The analysis demonstrates that the Manufactured-to-Rent model, which leverages off-site construction efficiencies to create entire rental home communities, offers a uniquely powerful and scalable solution that advances the evolution of single-family rental housing. MTR directly addresses the core challenges of development cost and construction speed that constrain traditional methods. By fundamentally altering the production model, MTR communities can deliver a superior value proposition to tenants—offering the privacy and space of a detached home at an accessible price—enabling investors to underwrite more attractive returns. Internal modeling demonstrates MTR's dual advantage: lower monthly rents than competitive multi-family and BTR properties, combined with 150-300 basis points higher yields on cost for investors.

In an era where housing affordability and supply are paramount, the MTR model emerges not merely as an alternative, but as a strategic imperative for residential development.



The Modern U.S. Housing Dilemma: A Crisis of Supply and Cost

The United States housing market is contending with a foundational imbalance that has reached crisis levels. Decades of underproduction, coupled with escalating development costs, have created a market where housing is simultaneously scarce and prohibitively expensive for a large and growing segment of the population. This dilemma presents profound challenges both for renters seeking housing and for developers aiming to capitalize on market demand.

The Structural Deficit: A Nation Millions of Homes Short

The most fundamental issue is a severe and persistent lack of housing supply. As of 2024, Freddie Mac estimates the national housing shortage at 3.7 million units.¹ This deficit is the direct result of more than a decade of underbuilding relative to population growth and household formation. The supply shortage is not uniform across the country, with the South suffering the largest absolute housing gap—a deficit of 1.15 million units.²

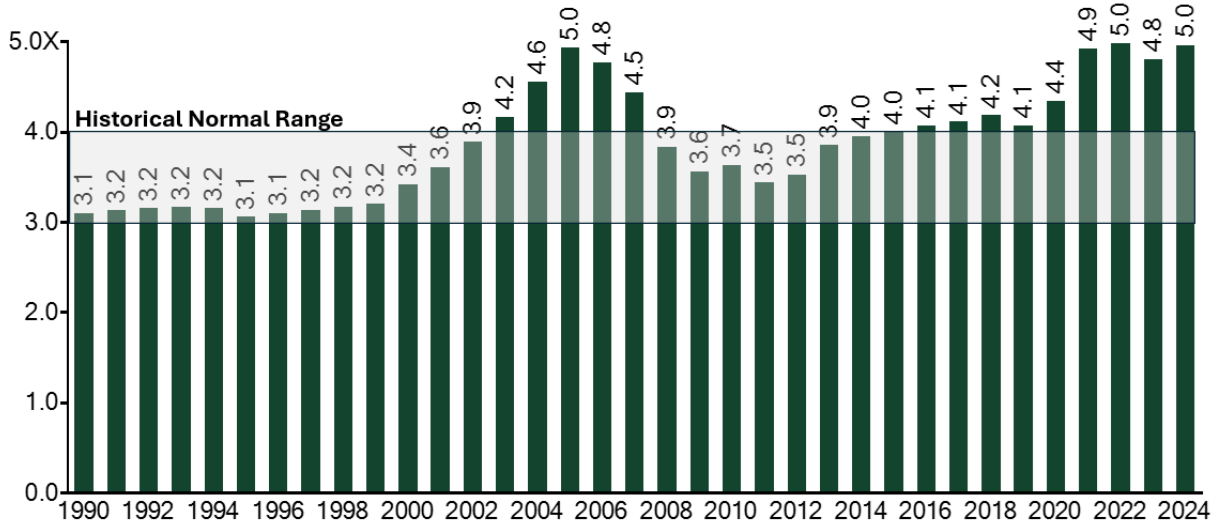
This structural deficit has a powerful, often underestimated, secondary effect: the suppression of household formation. The high cost and scarcity of housing have created a coiled spring of pent-up demand, with an estimated 1.63 million "missing households" of Millennials and Gen Z adults who would otherwise form their own households but are economically unable to do so.² Any housing solution that can meaningfully lower the cost barrier to entry will not only serve the existing market but will also unlock this massive, underserved demographic, significantly expanding the potential tenant pool. For investors and developers, this indicates that projects focused on affordability represent not merely a defensive strategy but an offensive one.

The Affordability Chasm: The Squeeze on American Housing

The supply shortage has inevitably fueled an affordability crisis. **Affordable housing** is generally defined as housing that costs no more than 30% of a household's gross income. In 2022, a record 22.4 million households—fully half of all American renters—were classified as cost-burdened, meaning they spent more than this 30% threshold on housing and utilities. Within this group, a record 12.1 million households were severely cost-burdened, spending over 50% of their income on housing.³

This pressure is a direct consequence of housing costs rising far faster than incomes. The median price of a single-family home reached a record \$417,500 in 2024, doubling from 10 years prior.⁴ This has pushed the national home price-to-income ratio to 5.0, a significant deviation from the traditional affordability benchmark of 3.0 – 4.0.⁵

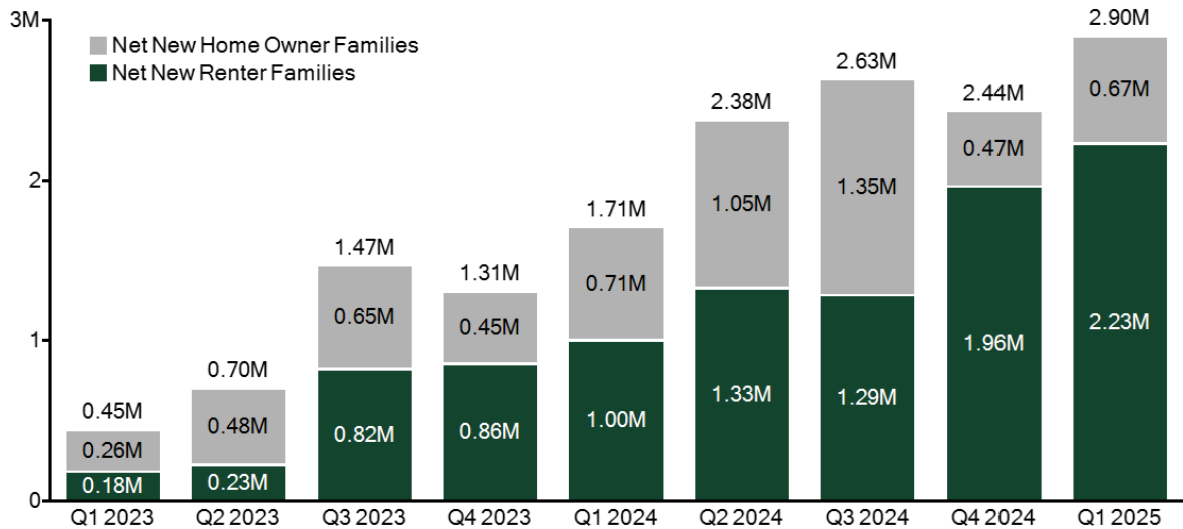
Home Price to Annual Income Ratio



The financial barrier to homeownership has escalated dramatically. Driven by soaring home prices and a more than doubling of mortgage rates, the average monthly cost to own a new home surged 59% in just over two years, rising from \$2,050 in 2021 to \$3,270 today.⁶

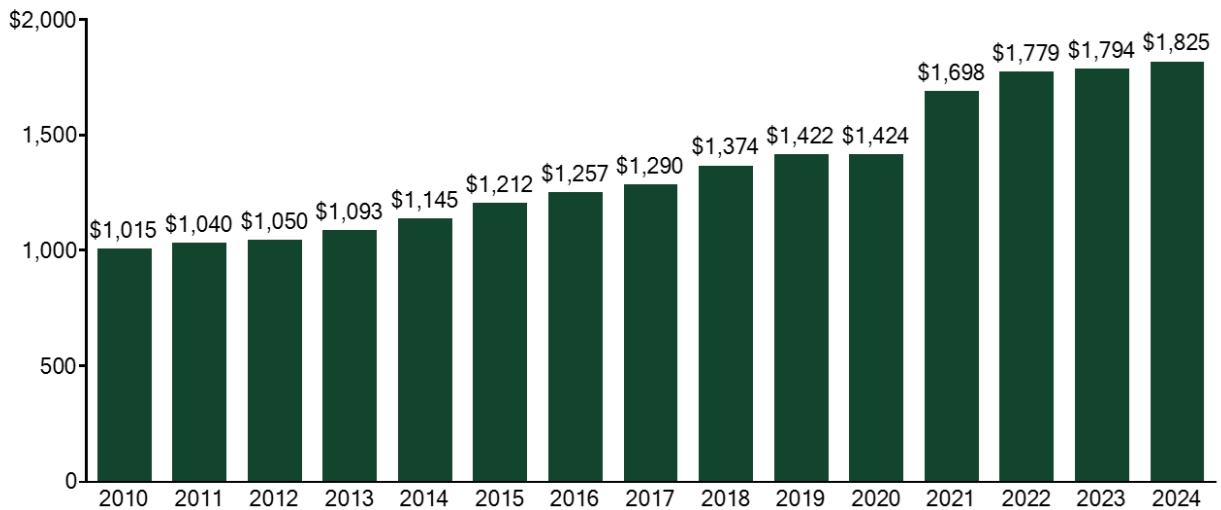
The impact on household formation has been dramatic, reversing the nation's long-standing housing trends. In a country where 65% of households have historically been owner-occupied, **renters** now account for 76% of all *new* households formed since the start of 2023.⁷

Cummulative Net New Households (Since 2023)



Unsurprisingly, this surge in rental demand has directly impacted the apartment market. Despite a period of significant multi-family construction, average apartment rents still increased by 28% between 2020 and early 2024.

Average Monthly Rental Payment



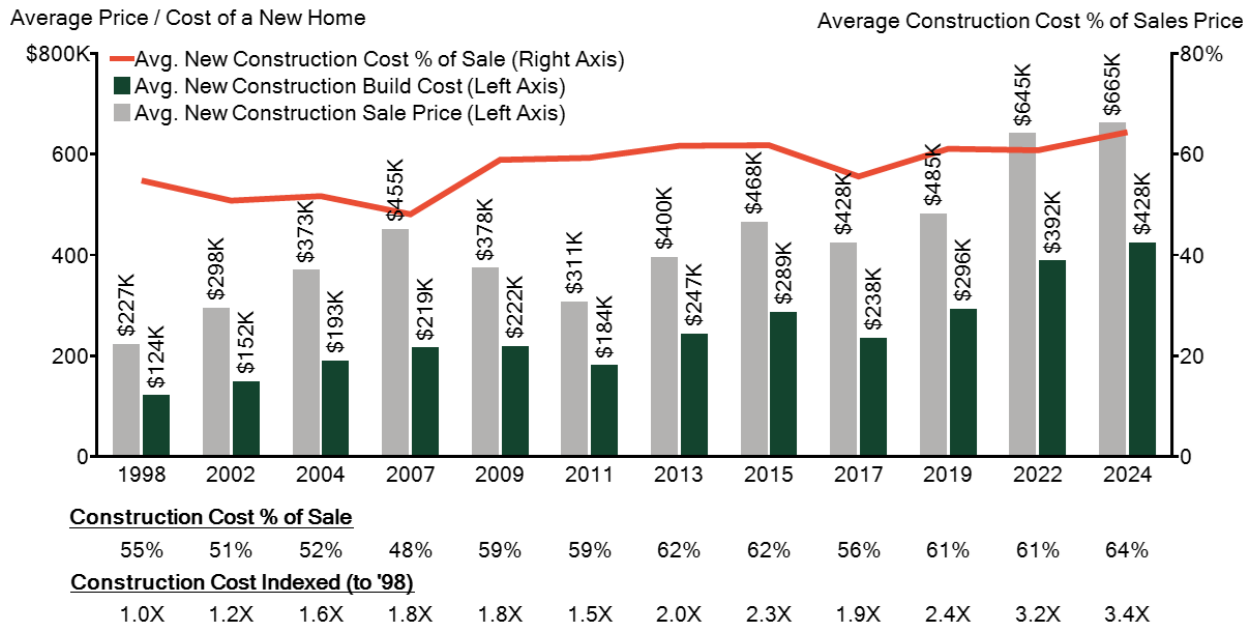
The Developer's Headwinds: The Rising Tide of Costs

Developers aiming to close the supply gap face their own set of formidable economic challenges that make delivering new housing—particularly affordable housing—increasingly difficult.

First, **land costs** have appreciated dramatically. The national median value for a single-family development lot reached a new high of \$60,000 in 2024, rising faster than inflation even as the average lot size has shrunk from 9,500 square feet in 2006 to 8,500 square feet today. This scarcity is acute, with 64% of builders nationwide rating the supply of available lots as "low" or "very low".⁸

Second, **construction costs** have soared, consuming a growing share of a new home's final price. According to the National Association of Home Builders, construction costs hit a record high of 64.4% of a new home's sales price in 2024, a notable jump from 60.8% just two years earlier. This trend indicates that the average cost of construction is rising faster than the market's ability to absorb it, making new homes less affordable for buyers and less profitable for builders.⁹

This surge is a result of broad inflation in building materials and, critically, rising labor expenses. Wages in the construction sector have increased at a 5% annual rate for the last three years, reflecting a persistent skilled labor shortage.¹⁰ These headwinds not only drive up the final cost of a project but also contribute to longer and less predictable construction timelines, with a growing share of projects experiencing significant delays before and during the build process.¹¹



Profiling the Contenders: Three Models for Rental Community Development

In response to the immense demand for rental housing, the market has evolved beyond traditional apartment buildings. Three distinct models for delivering rental communities now compete for capital and tenants: the established **Garden-Style Apartment**, the ascendant **Build-to-Rent (“BTR”)** community, and the innovative **Manufactured-to-Rent (“MTR”)** community. While all three models deliver rental housing, they are fundamentally distinct from an investor’s perspective. Their differences in construction methods—site-built versus factory-built—create divergent paths for development timelines, capital efficiency, and scalability. From a tenant’s perspective, each model offers tradeoffs between affordability, privacy, amenities and quality.

The Established Player: Garden-Style Apartments

Garden-Style apartments are a foundational component of the American suburban rental landscape. They are defined as low-rise residential buildings, typically two to three stories high, set on large, landscaped parcels of land. A community usually consists of multiple buildings operating under a single management entity.

The model’s appeal lies in its emphasis on amenities like swimming pools and walking paths, and a community-oriented atmosphere that offers a quieter lifestyle than urban high-rises. However, they represent a denser form of living than single-family homes, characterized by shared walls,



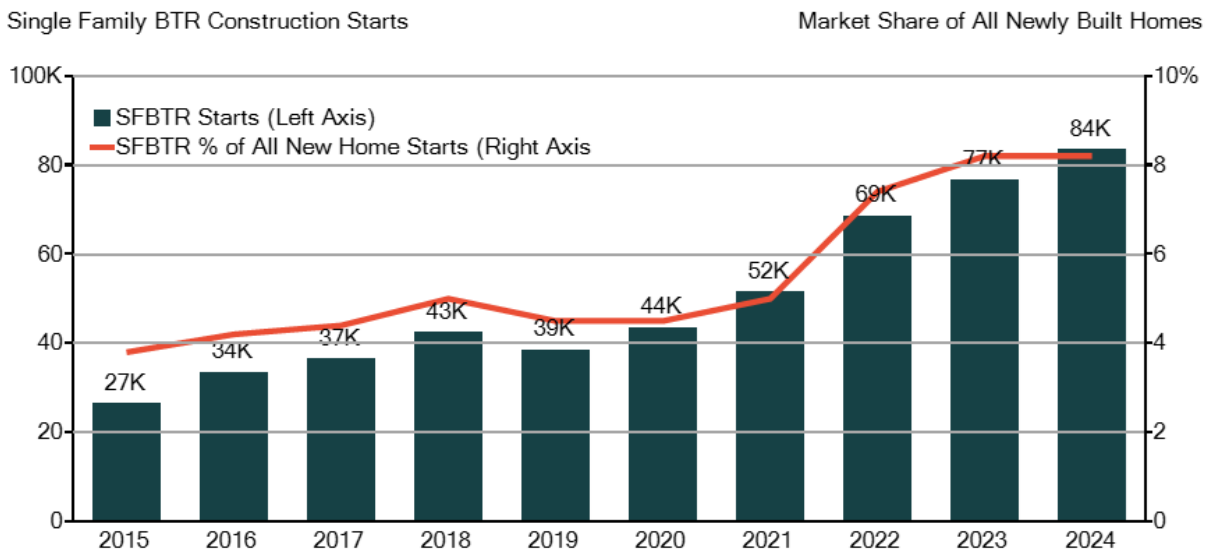
common hallways, community parking, and centralized entrances, which inherently limit tenant privacy.

As a mature and highly liquid asset class, Garden-Style Apartments are a cornerstone of institutional real estate investment. Their appeal is rooted in a history of strong, stable performance. This consistent performance has cemented them as a preferred asset class for institutional investors and is reflected in significant capital flows.

The Emerging Challenger: Build-to-Rent (BTR)

Build-to-Rent (BTR) is the development of entire communities of single-family homes or duplexes owned by a single entity and designed specifically for rental purposes. This model has experienced explosive growth, with its share of all new homes built in the U.S. more than doubling from under 4% in 2015 to over 8% in 2024.¹²

This growth culminated in a record 84,000 BTR homes started in 2024, which accounted for 8.2% of all new home construction that year.¹²



The BTR value proposition is primarily a lifestyle offering. It combines the most desirable aspects of single-family living—such as privacy, dedicated backyards, and more interior space—with the convenience and professional management of a traditional apartment complex, which often includes amenities like pools, clubhouses, and on-site maintenance. The target market is a growing segment of the population, particularly millennials and young families, who desire a single-family lifestyle but may not be able to afford homeownership’s down payment or are in transitory life phases and prefer to avoid its long-term financial burdens and maintenance



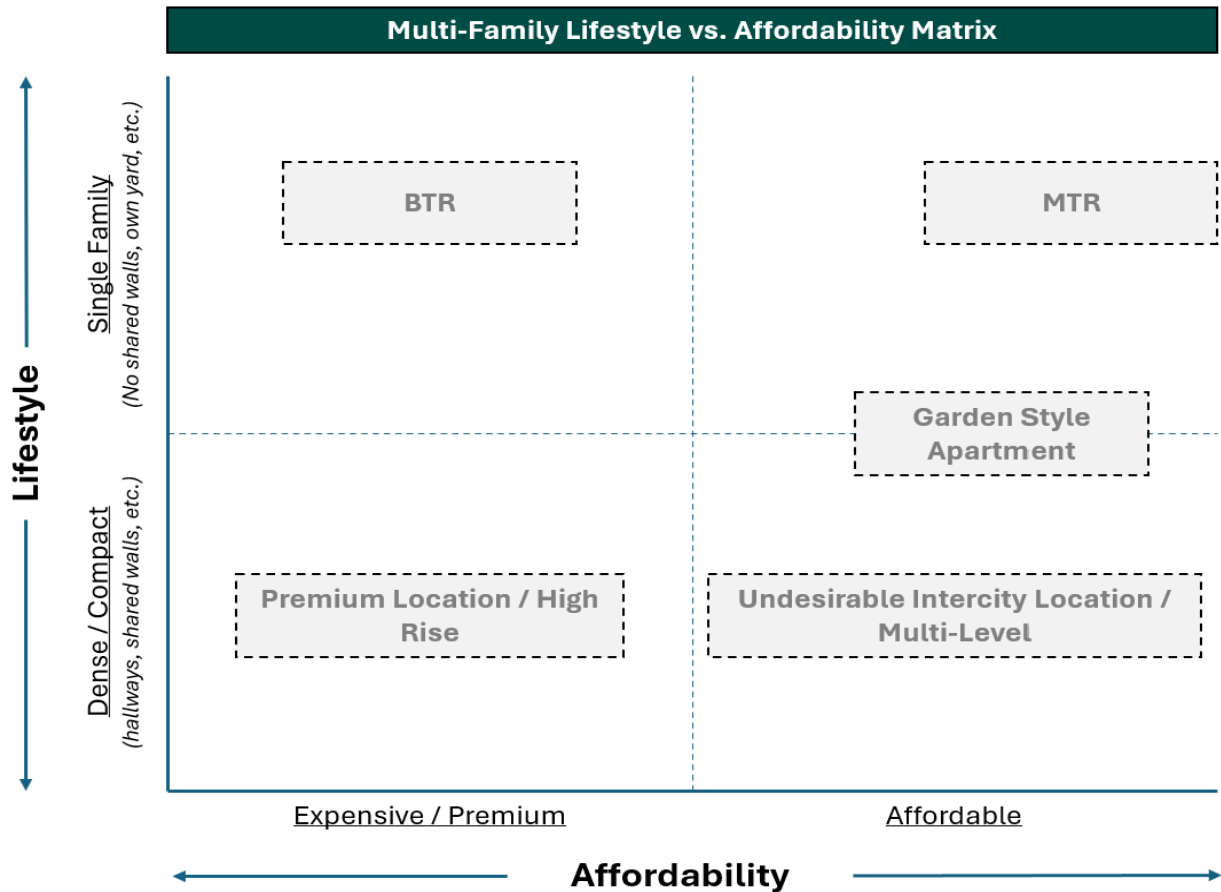
responsibilities. While BTR addresses a clear consumer preference, it is still fundamentally a site-built product, subject to the same cost and timeline pressures as any traditional construction project.

The BTR market has seen massive growth, fueled by institutional investors. This has transformed the single-family rental sector from one of small-scale landlords to a major asset class for large capital. As a result, institutional capital allocations have soared, increasing from \$10 billion in 2020 to \$58 billion in 2024. According to JLL Capital Markets, stabilized BTR communities traded at cap rates 50-75 bps lower than Class A multifamily assets in 2024.¹³

The Innovative Solution: Manufactured-to-Rent (MTR)

MTR represents an evolution of the BTR delivery model that is driven by a fundamental innovation in the production of single-family rental housing. This report defines MTR as a professionally managed rental community composed entirely of manufactured homes.

The defining characteristic of the MTR model is its reliance on a highly efficient, off-site construction process. Unlike BTR homes, which are built on-site according to local building codes that differ by jurisdiction, MTR homes are constructed in a climate-controlled factory environment to a single, stringent federal standard known as the HUD Code. This process allows for the creation of communities of high-quality, detached homes that can be developed and delivered significantly faster and at a much lower cost than any site-built alternative. MTR is not just a different type of rental product; it is a fundamentally different method of production. While BTR provides tenants with a specific lifestyle, **MTR directly addresses the core of the housing crisis by innovating on production economics to overcome traditional cost and speed barriers.** As a result, MTR presents a more durable and defensible model, evolving the BTR concept to be more effective and responsive to a market defined by affordability challenges.



An Investor's Analysis: Deconstructing the Financial and Operational Models

For investors and developers, choosing between MTR, BTR, and Garden-Style communities requires a rigorous analysis of their financial and operational structures. A direct comparison across key metrics reveals significant differences in capital efficiency, speed-to-market, operational stability, and risk profile. The MTR model, rooted in its unique production method, demonstrates structural advantages that are particularly compelling in the current economic climate.

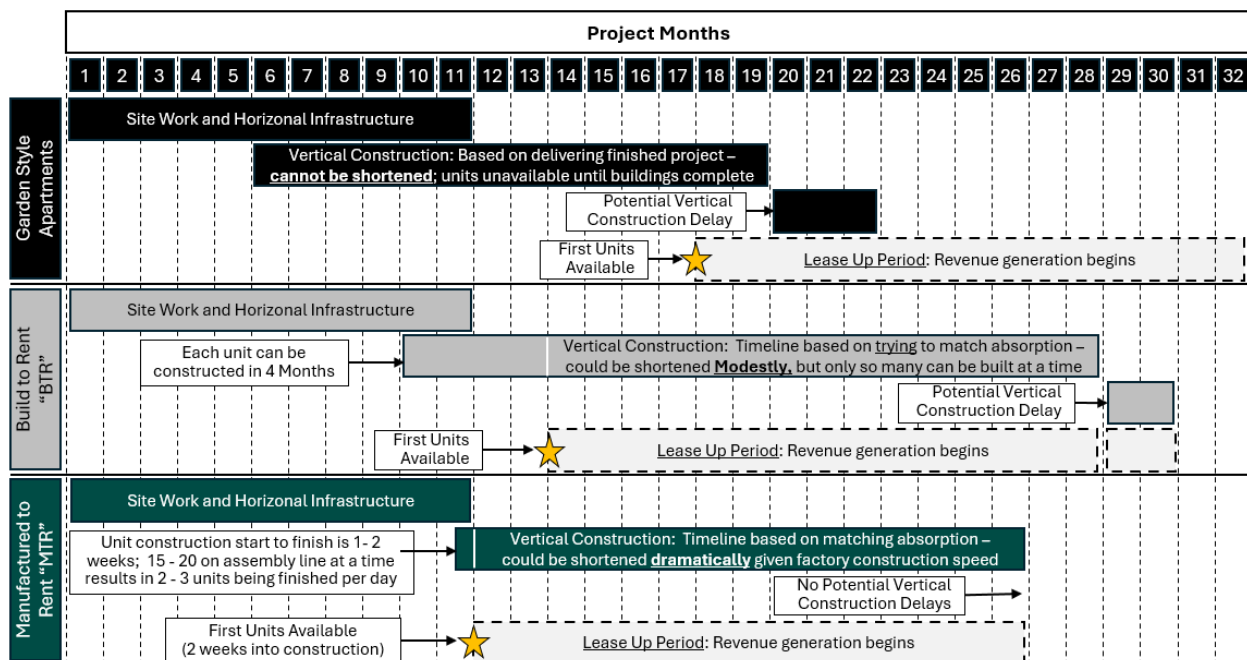
Speed-to-Market and Scalability

In real estate development, time is a critical variable impacting financing costs and revenue generation. The MTR model offers a decisive advantage in speed. Off-site construction methodologies can accelerate project timelines by 20% to 50% compared to traditional builds.¹⁴ The key to MTR's speed and scalability is **parallel processing**, a fundamental departure from traditional construction. While a small on-site crew handles land preparation and foundations, a full workforce is simultaneously building the homes in a factory. This controlled, assembly-line

environment bypasses weather delays and allows developers to achieve stabilization for entire communities months or even years ahead of their site-built rivals. The model's efficiency is further bolstered by the ability to bulk order and store materials directly at the factory.

In contrast, BTR and Garden-Style projects are bound by the linear, sequential nature of on-site construction. They are fully exposed to risks like inclement weather, subcontractor scheduling conflicts, jurisdictional permitting, inspection delays, and labor shortages, all of which extend project timelines and delay investment returns. They are typically unable to safely store large amounts of materials on site and therefore can be subject to delivery delays. With average multifamily construction timelines now hitting a record high of 25 months—the time savings offered by MTR are substantial.¹⁵

Furthermore, the factory-based production of MTR is inherently more scalable. A single manufacturing facility can produce a consistent, high-volume stream of standardized units, enabling the rapid and predictable rollout of multiple communities across a region.



Cost Structure and Capital Efficiency

The most significant differentiator for the MTR model lies in its dramatic cost advantage through factory construction. The vertical construction cost for a new multi-section manufactured home is approximately \$50 per square foot, compared to \$100+ per square foot for a new production/BTR site-built single-family home (excluding land). This represents a vertical hard-cost reduction of ~50%.¹⁴ This substantial saving results not from compromised quality, but from the industrial efficiencies of factory production, including bulk purchasing of materials at a discount, optimized labor utilization, and reduced material waste.



In contrast, BTR and Garden-Style models must absorb the full and rising costs of on-site construction, making them more directly exposed to the inflationary pressures on materials and the high cost of skilled on-site labor that characterize the current market.

Beyond cost savings, the MTR model delivers significant capital efficiency advantages. Unlike traditional garden-style apartments, which must complete an entire building before beginning lease-up, both MTR and BTR can deliver units piecemeal—typically in batches of 10-15 homes. This staggered approach significantly reduces the capital burden on developers, an advantage that becomes even more pronounced in a high-interest-rate environment.

Operational Performance and Risk Profile

The structural advantages of the MTR model extend beyond development into long-term operations, creating a uniquely stable and low-risk asset profile. This leads to a virtuous cycle of operational efficiency that traditional models cannot replicate. The financial benefits are not merely additive; they are compounding. Lower initial construction costs and faster revenue generation from accelerated timelines directly improve the project's IRR. Highly stable occupancy creates a more predictable and higher-margin cash flow stream.

Lower Operating Expenses: Based on early data, it appears MTR communities may exhibit higher tenant retention similar to BTR, which averages 68% (versus 52% in multifamily).¹⁶ This reduces turnover costs and provides a more consistent income stream. If proven over time, this tenant "stickiness" could significantly reduce the recurring costs associated with marketing, leasing commissions, and unit preparation for new tenants.

MTR communities also benefit from a standardized unit where maintenance and materials can be provided by the factory vs. local contractors. This has a meaningful impact on material costs and consistency of execution.

Recession Resistance: While the MTR model is new and therefore has not been an established market through an economic downturn, it stands to reason that the MTR model, as the most affordable comparable option, should provide resilience during economic volatility relative to BTR and Garden-Style Apartments. Demand for affordable housing options tends to hold up better as households seek more budget-friendly living situations during economic downturns. BTR and Garden-Style apartments, with their higher rent points, have historically experienced more pronounced vacancy increases and downward rent pressure during recessions compared to lower-cost alternatives.



Superior Risk-Adjusted Returns: The combination of these factors—higher initial yields (capitalization rates are often 150 - 300 basis points higher than comparable multifamily¹⁷), improved capital efficiency, and moderate, predictable expenses, results in a highly attractive risk-adjusted return profile. This structural advantage allows MTR projects to achieve target returns with less aggressive rent growth assumptions. These attributes should position MTR as a core asset for investor capital seeking long-term, inflation-hedged returns, with added tax benefits like accelerated depreciation on land improvements further enhancing its appeal.

Metric	Manufactured-to-Rent (MTR)	Build-to-Rent (BTR)	Garden-Style Apartments
Construction Method	Off-site (Federal HUD Code)	On-site (Local Building Codes)	On-site (Local Building Codes)
Avg. Vertical Const. Cost/Sq. Ft.	~\$50 ¹²	\$100+ ¹²	\$100+ ¹²
Vertical Unit Construction Time	1-2 Weeks (15 - 20 built concurrently)	4.5 Months (10+ built concurrently)	1+ Years (entire project built concurrently)
Delivery Frequency	2-3 per day	2-3 per week	All at once at conclusion of construction
Break Ground to First Unit	~11 Months	~13 Months (Without Vertical Delays)	~17 Months (Without Vertical Delays)
Structural Form	Detached/Attached Single-Fam	Detached/Attached Single-Fam	Stacked/Attached Multi-unit
Typical Tenant Turnover	Moderate (~35% annually)	Moderate (~35% annually)	High (~45-50% annually)
Monthly Rents <i>Representative Market - South San Antonio</i>	3/2 / 1,140 SF \$1,492 (\$1.31/SF)	3/2 / 1,506 SF \$2,350 (\$1.56/SF)	2/2 / 1,053 SF \$1,575 (\$1.50/SF)
Opex Ratio	Moderate	Moderate-to-High	High (50-60%)
Key Investment Merits	Capital Efficient, Speed, Scalability, Recession Resistant	Lifestyle Premium, Strong Tenant Demand	Market Liquidity, Established Asset Class
Primary Risks	Zoning/Financing Hurdles, Public Perception	Expensive To Build, Market Saturation	High Turnover, Competition, Pro-Cyclical

Exit Strategies and Long-Term Value

All three models offer viable exit strategies, but with different characteristics. Garden-Style apartments benefit from a deep and liquid market of institutional buyers. BTR communities have strong exit optionality, with the ability to be sold as a stabilized rental community to an institutional buyer or, potentially, have individual homes sold off to owner-occupiers.

We believe the MTR model may offer similar flexibility. A community could be held for stable cash flow or potentially sold to a growing institutional investor base. While manufactured homes have historically faced depreciation concerns, this perception may be outdated for modern MTR developments. Modern manufactured homes built to HUD Code standards in well-maintained communities are expected to appreciate in value, though long-term MTR data is still limited. Early indicators suggest appreciation rates may be comparable to site-built homes, but this remains to be proven.



A Tenant's-Eye View: Comparing the Resident Value Proposition

While investment metrics are critical, the long-term success of any rental housing model depends on its appeal to tenants.

Affordability

For the modern renter, affordability is the paramount concern. The MTR model's significant cost savings in construction and operations can be passed directly to tenants in the form of lower monthly rents. This allows MTR communities to deliver a detached-home lifestyle at a price point that is comparable to a traditional apartment, and meaningfully less than a premium-priced BTR home.

Case Study in Affordability: South San Antonio

To illustrate this value proposition, the following is a representative case study from NXSTEP's internal analysis of a project in South San Antonio, a market with high demand for affordable housing solutions. In this direct market comparison, a 1,140 sq. ft., three-bedroom MTR home can be offered for **\$1,492 per month (\$1.31/SF)**.

Here is how that MTR home compares to other new-build rental options in the same geographic submarket:

- **Versus Build-to-Rent (BTR):** A comparable BTR home, in the same geographic submarket is **58% more expensive** on a monthly basis at \$2,350. The BTR option is also 19% more expensive on a per-square-foot basis (\$1.56/SF).
- **Versus Garden-Style Apartments:** The local, new build, Class A apartment community does not have any three-bedroom units. Even so, its smaller two-bedroom option is still **6% more expensive** than the three-bedroom MTR home, at \$1,575 per month.
- **Per-Bedroom Cost:** The affordability gap is most striking on a per-bedroom basis. At nearly \$790 per bedroom, the Garden Style apartment is **58% more expensive** than the MTR option (approx. \$497 per bedroom), making its per-bedroom cost nearly identical to the premium BTR product.

Privacy

A key driver for tenants seeking alternatives to traditional apartments is the desire for more space and privacy. Both MTR and BTR models excel in this regard, offering residents detached living with few shared walls, private entrances, and personal outdoor space. This eliminates common



apartment frustrations like noise from upstairs or downstairs neighbors and provides a genuine sense of having one's own home. This "privacy premium" is a significant lifestyle benefit that Garden-Style apartments, with their shared walls and common hallways, cannot offer.

Community and Amenities

Modern rental communities are increasingly defined by their amenity packages. In this area, new-build MTR and BTR communities are highly competitive. Both models often feature professionally managed, amenities such as swimming pools, fitness centers, clubhouses, playgrounds, and organized social events. These shared spaces foster a strong sense of community while offering conveniences that enhance the resident experience.

Quality vs. Historical Stigma

Modern manufactured homes have overcome the outdated stereotypes associated with earlier versions of the housing type. Since the early 1990s, the **HUD Code** has driven a steady evolution in quality, with new construction standards implemented every few years. This rigorous code governs everything from structural integrity and fire safety to energy efficiency, ensuring a safe and durable product.

Today, there is no significant difference in the useful life between a new manufactured home and a traditional stick-built house. The interiors are often indistinguishable, featuring fully sheetrocked walls, modern appliances, and stylish finishes. This improved quality is reflected in resident satisfaction, with **71% of residents reporting they are extremely or very satisfied** with their homes¹⁸. Despite these enhancements, manufactured homes remain approximately 50-75% less expensive than traditional single-family homes, offering an exceptional value proposition.

Tenant's-Eye View Summary

MTR uniquely resolves the tenant's primary conflict: the desire for the space and privacy of a single-family home versus the pressing need for affordability, and it does this without sacrificing meaningfully on quality, finish out, or living experience. MTR is the only model that delivers both affordability and the single-family lifestyle without compromise.

Conclusion: Manufactured-to-Rent is the Strategic Imperative for a New Housing Era

The U.S. housing market is at a critical inflection point. The established models of housing delivery have proven incapable of resolving a crisis defined by deep structural deficits in supply and affordability. Garden-Style apartments, while a fixture of the rental landscape, represent a denser form of living that many tenants wish to move beyond and are still subject to the high costs of site-



built construction. Build-to-Rent communities represent a positive evolution, recognizing the market's demand for a single-family rental lifestyle, but they remain constrained by the same fundamental economic headwinds—high land and construction cost—that plague all on-site development.

The Manufactured-to-Rent model is not merely another option -- it is a strategic response that fundamentally breaks the constraints of the current paradigm. By embracing the proven efficiencies of off-site manufacturing, the MTR model directly attacks the core problems of cost and speed. It leverages a scalable, predictable, and cost-effective production method to deliver the right product—high-quality, detached homes—at the right price point for the modern American renter.

This approach creates a powerful and unique alignment of interests for all stakeholders.

For Society, MTR offers a viable, scalable solution to deliver the millions of affordable housing units America desperately needs. By keeping rents affordable relative to income—MTR provides working families with significantly more disposable income. This affordability advantage reduces dependence on government housing subsidies and allows families to invest more of their earnings back into the broader economy through increased consumer spending, education, and savings.

For Tenants, MTR resolves the central conflict in the rental market by delivering what families actually want—the privacy, space, and lifestyle of single-family living with Class A amenities—without the financial burden of homeownership. Tenants gain private driveways, fenced yards, pet-friendly environments, and individual unit access while enjoying the exceptional community stability that comes from neighbors who view their residence as a long-term home rather than a temporary stop.

For Investors and Developers, MTR presents a compelling investment thesis for the current housing crisis. It offers a lower cost basis, a faster path to revenue generation, more stable operating characteristics, resulting in a superior economic profile compared to its peer set.

In a market demanding innovation, the Manufactured-to-Rent community model stands out as the most strategically sound, economically viable, and socially beneficial solution for deploying capital to build the future of affordable American rental housing.

Works cited

1. Economic, Housing and Mortgage Market Outlook – November 2024 ..., accessed July 20, 2025, <https://www.freddiemac.com/research/forecast/20241126-us-economy-remains-resilient-with-strong-q3-growth>
2. Housing Supply Gap Reaches Nearly 4 Million in 2024 - Realtor.com, accessed July 20, 2025, <https://www.realtor.com/research/us-housing-supply-gap-2025/>
3. Four Key Findings From the 2024 State of the Nation's Housing ..., accessed July 20, 2025, <https://www.enterprisecommunity.org/blog/four-key-findings-2024-state-nations-housing-report>
4. National Association of Realtors, "Median Sales Price of Existing Homes" data series from the **Existing-Home Sales** report, retrieved from the Federal Reserve Bank of St. Louis (FRED) database on August 6, 2025, URL: <https://fred.stlouisfed.org/series/HOSMEDUSM052N>
5. Harvard Joint Center for Housing Studies, "The State of the Nation's Housing 2024," and Realtor.com, "Affordability Crisis Worsens as Home Prices Hit 'Shocking' New High."
6. Joint Center for Housing Studies of Harvard University, *The State of the Nation's Housing 2024* (Cambridge, MA: 2024)
7. U.S. Census Bureau's Housing Vacancies and Homeownership Survey, retrieved from FRED, Federal Reserve Bank of St. Louis. The 76% figure is calculated from the change in the number of owner-occupied and renter-occupied households from the first quarter of 2023 to the most recent data available. The historical 65% homeownership rate is consistent with long-term averages from the same data source.
8. Lot Values Trend Higher in 2024 - Eye on Housing, accessed July 20, 2025, <https://eyeonhousing.org/2025/07/lot-values-trend-higher-in-2024/>
9. Cost to Construct a Home Rose Significantly Over Last Two Years ..., accessed July 20, 2025, <https://www.nahb.org/blog/2025/01/cost-of-construction-survey-2024>
10. Construction Costs Cool Down — but for How Long? - NAIOP, accessed July 20, 2025, <https://www.naiop.org/research-and-publications/magazine/2024/summer-2024/business-trends/construction-costs-cool-down-but-for-how-long/>
11. U.S. Cities Building the Most New Housing [2025 Edition] - Construction Coverage, accessed July 20, 2025, <https://constructioncoverage.com/research/cities-investing-most-in-new-housing>
12. Census Bureau; NAHB. <https://eyeonhousing.org/2025/08/retreat-for-single-family-built-for-rent-housing/>
13. "Build-to-Rent 2025: A Strategic Investment Outlook," Cavan Companies, p. 5, citing JLL Capital Markets (2024).
14. NXSTEP Research
15. Multifamily Construction Timeline Hits Record 25-Month High - CoStar, accessed July 20, 2025, <https://www.costar.com/article/19904334/multifamily-construction-timeline-hits-record-25-month-high>
16. JLL Capital Markets, "Build-to-Rent 2024: A Strategic Investment Outlook," *JLL**, 2024, https://cavancompanies.com/wp-content/uploads/2025/06/Build-to-Rent-2025-A-Strategic-Investment-Outlook_Full.pdf.
17. A 2024 analysis by **JLL Capital Markets** on the BTR sector notes that while there's no official reporting, industry insiders often cite a 150-300 basis point spread. Other sources provide more direct figures. **Keel Team Real Estate Investments** published an article stating, "The capitalization rates... for Manufactured Housing Communities are roughly three percentage points higher than any comparable multi-family investment."
18. Manufactured Housing Institute, "New Consumer Research Findings from MHI's Latest Consumer Survey," August 30, 2023.