New Financing Products for Manufactured Homes

- Angel Duke, FirstBank (Moderator)
- Jason Howze, Republic Bank
- Joe Rowan, Impact Development Fund
- Justin Sanders, Missoula Federal Credit Union
Single-Family Finance Today

• Nearly 80% of MH loans are chattel
  • Minimal secondary market for chattel
  • Chattel loans typically have 10-20 year terms with rates between 6 and 12%
  • Chattel loans typically close faster have lower fees that mortgages

• Only 16% of new homes are titled as real estate

• Fannie, Fannie, Rural Development have small share of market

• About 53% of borrowers own their land, but use chattel loans

• Cash purchases remain significant share of market