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July 16, 2021

Ms. Marcea Barringer
Federal Housing Finance Agency
400 7th Street, S.W.
Washington, D.C. 20219

Re: DTS RFI Input: Proposed 2020 Modifications and 2021 Plan Extensions

To Whom It May Concern:

Thank you for the opportunity to comment on the Fannie Mae and Freddie Mac (the Enterprises') proposed 2022-2024 Duty to Serve Plans—with a specific focus on manufactured housing.

We write on behalf of The Pew Charitable Trusts, a global, non-governmental research and public policy organization dedicated to serving the public. We strive to improve public policy by conducting rigorous analysis, linking diverse interests to pursue common cause, and focusing on tangible results. In July 2020, The Pew Charitable Trusts launched its home financing project to study manufactured housing loans, the dearth of small mortgages relative to the availability of low-cost homes, and the non-mortgage alternative arrangements Americans use to purchase homes of all types when more traditional loans are not accessible.[1] Additionally, Pew's Philadelphia Research and Policy Initiative has examined the lack of financing options for lower-cost homes in that city, including challenges related to repairing and maintaining affordable housing stock.

As the largest source of unsubsidized affordable homes in the U.S., manufactured homes are a key source of housing for low- and moderate-income Americans.[2] Even before the COVID-19 pandemic, the U.S. was experiencing a housing crisis due to the lack of supply and skyrocketing prices.[3] With the pandemic and resulting recession, the need for quality affordable homes is even more immediate. While manufactured housing can help fill gaps in our current stock—especially in rural counties and as infill in suburban and urban areas—buyers face obstacles to obtaining safe, affordable financing.

While the Enterprises have made strides in buying manufactured home mortgages and improving tenant protections, there are opportunities to explore additional changes. For example, the majority of manufactured homes are owned as personal property—and not eligible for mortgage financing—and personal property (chattel) loans make up the majority of lending for manufactured homes. Yet neither

[1] The Pew Charitable Trusts, "Home Financing," accessed Oct. 19, 2020, https://www.pewtrusts.org/en/projects/home-financing.
[2] B. Carson, secretary of Housing and Urban Development, "Manufactured Housing Conference Remarks" (presentation, Manufactured Housing Institute, New Orleans, Louisiana, Hyatt Regency Hotel, May 7, 2019), https://archives.hud.gov/remarks/carson/speeches/2019-05-07.cfm.
[3] Joint Center for Housing Studies of Harvard University, "New Report Shows U.S. Housing Supply Falls Far Short of What Is Needed," news release, June 25, 2019, https://www.jchs.harvard.edu/press-releases/new-report-shows-us-housing-supply-falls-far-short-what-needed.

of the Enterprises has launched a personal property loan pilot program. Doing so would create opportunities to study the performance of such loans and possibly stimulate a functional secondary market that supports costs savings or better consumer outcomes.

Pew's responses to several of the questions from the Federal Housing Finance Agency (FHFA) appear in the following pages. Though we are limiting our comments to manufactured housing, we are in the process of researching other housing issues including the lack of small mortgages relative to the housing stock. We look forward to engaging FHFA, the Enterprises, lenders, advocates, and other stakeholders on both issues as we release our findings in the coming months and years. Thank you again for the opportunity to comment on this request for input and for undertaking this essential work to help improve access to manufactured home financing for millions of families.

Sincerely,

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The Duty to Serve statute requires the Enterprises to expand liquidity for manufactured, rural, and affordable housing markets, and some experts note that this could address the absence of a secondary market for personal property loans—a key challenge that prevents manufactured housing from keeping pace with the demand for low-cost homes. The Mortgage Bankers Association has identified the lack of a broad secondary market for manufactured housing personal property loans as a hurdle for lenders due to liquidity constraints.[4] Without the option to sell loans in the secondary market, lenders must largely keep them on portfolio, curtailing the ability for some to issue more loans and preventing others from making loans at all.

Further, higher denial rates in this market suggest that demand for manufactured housing far surpasses the available financing. Denial rates are four times higher (33%) for manufactured home mortgages and nearly seven times higher (50%) for personal property loans compared to mortgages on site-built homes (7%). Manufactured home buyers with super-prime credit scores (720 or above) are more likely to be denied for a loan than site-built buyers with subprime scores (under 620).[5] For these and other reasons (such as regulatory and zoning constraints) manufactured housing appears to be failing to reach its potential to improve financial and housing stability, not only for the 22 million people who currently live in these homes, but also for other families struggling with rising rents and untenable home prices in the absence of more affordably priced homes.[6]

Our comments will focus on manufactured homes and questions 1, 2, 4, 5, 6, 7, and 8 below, with an emphasis on expanding real property mortgages for owners and buyers, lack of personal property (chattel) loan programs, resident-owned communities, and tenant site lease protections.

The request for input listed the following 11 questions:

1. Do the proposed 2022-2024 Plan activities and objectives address the most relevant obstacles to liquidity in the applicable underserved market?
2. Are the proposed Plan objectives likely to increase liquidity in the applicable underserved market segment?
3. Are there specific actions the Enterprises should consider adding to their Plans to address challenges related to the COVID-19 pandemic?
4. Are there specific actions the Enterprises should consider adding to their Plans in response to housing provisions in the American Rescue Plan Act of 2021, such as the Rental Assistance program, the Homeowner Assistance Fund, funding for housing assistance and supportive services programs for Native Americans, or emergency assistance for rural housing?
5. Are there other activities and objectives the Enterprises should consider adding to their Plans?

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[4] S.A. O'Connor, senior vice president, public policy and industry relations, Mortgage Bankers Association, letter to Federal Housing Finance Authority, "Re: Chattel Financing of Manufactured Homes Request for Input," March 20, 2017, https://www.fhfa.gov/forms/Lists/DTSChattelList/Attachments/26/MBA%20Response%20to%20FHFA%20Chattel%20RFI%20FINAL.pdf.

[5] Consumer Financial Protection Bureau, "Manufactured Housing Finance: New Insights from the Home Mortgage Disclosure Act Data" (2021), 16, 41, https://files.consumerfinance.gov/f/documents/cfpb_manufactured-housing-finance-new-insights-hmda_report_2021-05.pdf.

[6] Center for Housing Research, Virginia Tech, "Regulatory Barriers to Manufactured Housing Placement in Urban Communities" (xi-xii, https://www.huduser.gov/portal/publications/mfghsg_hud_2011.pdf.

6. Should the Enterprises adjust the methodology used to set loan purchase baselines for 2022-2024 given the historically high volume of single-family mortgage refinances and the very strong performance of the affordable multifamily rental market in 2020?
7. Should the Enterprises include additional explanation of how FHFA regulations, policies, and directives impact their proposed Plan activities and objectives?
8. What other market conditions should FHFA consider when assessing the proposed Plan activities and objectives?
9. Are there any safety and soundness concerns related to the proposed Plan activities and objectives?
10. What additional information might be helpful in evaluating the proposed Plan activities and objectives?
11. Is there any other feedback on the proposed Plans that FHFA or the Enterprises should consider?

Manufactured Homes Titled as Real Property

The Enterprises have taken steps to purchase mortgages for manufactured homes titled as real property.[7] It is also noteworthy that Fannie Mae is expanding its pilot mortgage loan program for manufactured homes located in resident-owned communities and exploring the purchase of mortgage loans for homes on leasehold land.[8] Pilot programs that facilitate a secondary market for mortgages on manufactured homes could substantially lower interest rates and extend stronger consumer protections for those are willing and able to choose mortgage rather than personal property financing. We look forward to learning more about lessons learned as these programs move forward and hope that such information will be published to improve understanding of manufactured home loans.

Need to Improve Manufactured Home Real Property Titling

As explained below, available research suggests that automatically titling manufactured housing as personal property is a hurdle that prevents buyers from accessing mortgages. Understanding and addressing this issue could lead to significantly better consumer outcomes. Yet neither of the Enterprises have noted goals to study this challenge (question 5).

In 2019, 76% of new manufactured housing was titled as personal property even though a majority of those who financed also owned their land.[9] One possible explanation for why consumers do not retitle their homes is that the process is onerous, expensive, or does not have a clear benefit for owners. Manufactured housing finance is more complex than it is for site-built housing in many ways, due to a

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[7] Federal Housing Finance Agency; Division of Housing Mission and Goals, Request for Input: Fannie Mae and Freddie Mac Proposed 2022-2024 Duty to Serve Plans, (2021), 5, 8, https://www.fhfa.gov/PolicyProgramsResearch/Programs/Documents/RFI-Proposed-2022-24-DTS-Plans.pdf. FN_MH_RealProp_1: Acquire Purchase Money Mortgage (PMM) Loans Secured by MHRP and FR_MH_Real Prop_A: Increase Single-Family Loan Purchases of Manufactured Housing Titled as Real Property
[8] FN_MH_RealProp_2: Explore Opportunities to Facilitate Financing of Loans Secured by MHRP Located in Certain Manufactured Housing Communities
[9] Consumer Financial Protection Bureau, "Manufactured Housing Finance," 14.

wide variation in land ownership options and loan semantics. This can be confusing for lawmakers, advocates, and borrowers alike. Most site-built homes are financed with loans designated as "mortgages" because they are secured by real estate.

Pew commissioned focus groups with manufactured homeowners which revealed that borrowers commonly refer to manufactured home loans as "mortgages," even in reference to personal property loans. This finding is supported by previous research: An analysis of Texas data found that 53% of manufactured home borrowers did not know the difference between personal property and mortgage loans when they began the buying process, and 43% did not know their interest rate after the loan closing.[10] In addition, lenders, regulators, and researchers have multiple names for manufactured home loans that finance the unit only and do not include land, such as "home-only," "chattel," and "personal property" loans.

This research suggests that buyers may not know that their personal property loan carries a higher interest rate than a mortgage or that it differs in consumer protections (such as loss of home through repossession rather than a foreclosure process which generally provides more opportunity to cure).[11] This likely makes it difficult for manufactured homeowners to discern when it would be advantageous for them to retitle or refinance and may help explain the low levels of homes that are titled as real property as previously noted.

More research is critical to understand the underlying reasons why buyers do not retitle their manufactured home as real property when they are eligible. This question is of interest to Pew, and we would welcome a research partnership as we consider contributing factors and potential solutions. Currently, the Enterprises have proposed no actions (research, outreach, or partnership with key stakeholders) that would increase understanding of borrower behavior in this important situation. Nor do the Enterprises disclose any plans to make it easier for owners to successfully retitle their homes as real property once they decide to do so. We urge the Enterprises to add additional work related to researching barriers that owners face in retitling and refinancing into a mortgage. Among other things, this work could help guide state law reforms.

Lending for Manufactured Homes in Tribal Areas

Freddie Mac emphasized the need to improve lending for Indigenous populations ("American Indians and Alaska Natives" or "AIAN") in tribal areas in their proposal.[12] These buyers are much more reliant than the rest of the American population on manufactured housing and personal property loans, in large part due to challenges with titling of tribal property. However, Freddie Mac proposes meeting the needs of this population by trying to use real property mortgage financing even as they lay out why this is

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[10] Freddie Mac, Center for Community Capital, and The University of North Carolina at Chapel Hill, "The Loan Shopping Experiences of Manufactured Homeowners: Survey Report" (2020), 33, 76, https://sf.freddiemac.com/content/_assets/resources/pdf/report/manufactured-homeowners-survey-and-report-on-loan-shopping-experiences.pdf.

[11] I'm HOME; Innovations in Manufactured Homes and National Consumer Law Center, "Manufactured Housing Resource Guide; Titling Homes as Real Property " (2014), 7, https://www.nclc.org/images/pdf/manufactured_housing/titling-homes2.pdf.

[12] Federal Housing Finance Agency; Division of Housing Mission and Goals, Request for Input: Fannie Mae and Freddie Mac Proposed 2022-2024 Duty to Serve Plans, 8. FR_MH_Real Prop_B: Design New Product Flexibilities to Facilitate the Origination of Mortgages Securing Manufactured Housing Titled as Real Property in Tribal Areas

unlikely to succeed. That said, additional research and innovation to reach these populations may provide valuable information to reduce lending barriers in tribal areas.[13]

Over 75% of AIAN loan applications in census tracts primarily in tribal areas were for loans to finance a manufactured home.[14] Freddie Mac notes that mortgage lenders struggle with these properties for two reasons: first because of “complexities of land ownership where the land may be held in trust by the federal government, interacting with tribal courts and tribes, competing environmental reviews, obtaining title status reports, and difficulties in obtaining appraisals;” and second because mortgage “product adoption [by lenders] may be slower than expected” due to market conditions.[15]

These land ownership and market challenges have largely excluded AIAN populations in tribal areas from mortgage financing in the past. The savings and consumer protections of mortgages may justify efforts to increase the proportion of mortgage lending in this space. However, as noted below, it seems that it would also be worth considering a targeted personal property (chattel) loan pilot to take a multipronged approach to serving AIAN populations on tribal lands. This is a very underserved population and we suggest that Fannie Mae also consider innovative approaches to meet the needs of manufactured homeowners on tribal land.

Personal Property (Chattel) Lending

Improving access to mortgage loans may not be enough to substantially improve consumer outcomes

Personal property loans are typically more expensive and less protected than commensurate mortgages. For example, they do not provide the same level of eviction and foreclosure protections or access to federal and state support as mortgages.[16] And, in almost every state, they are titled as personal property at the time of sale (unless retitled by a previous owner) even if the buyer owns the land as well. If owners want to obtain a mortgage instead, they must go through an onerous process of retitling the home, legally (and in most cases physically) affixing it to the land, and finding a willing manufactured home mortgage lender.[17]

Furthermore, as the Consumer Financial Protection Bureau recently found, personal property loan and manufactured home mortgage borrowers have similar household finances. Yet, in 2019, the median interest rate on a personal property loan was 8.6% compared with 4.9% for “non-chattel” mortgage loans.[18] On a $70,000 loan over 20 years that amounts to nearly $37,000 more in interest over the life of

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[13] Freddie Mac, “Freddie Mac Duty to Serve Underserved Markets Plan for 2022-2024” (2021), MH9-MH11, https://www.fhfa.gov/PolicyProgramsResearch/Programs/Documents/FRE-2022-24-proposed-UMP.pdf.
[14] R.M. Todd, “Race, Location, and Manufactured-Home Loans on American Indian Reservations” (Federal Reserve Bank of Minneapolis, 2018), https://www.minneapolisfed.org/article/2018/race-location-and-manufactured-home-loans-on-american-indian-reservations.
[15] Freddie Mac, “Freddie Mac Duty to Serve Underserved Markets Plan,” MH9, MH11.
[16] The Pew Charitable Trusts, “Protections for Owners of Manufactured Homes Are Uncertain, Especially During Pandemic,” The Pew Charitable Trusts, Sept. 11, 2020, https://www.pewtrusts.org/en/research-and-analysis/articles/2020/09/11/protections-for-owners-of-manufactured-homes-are-uncertain-especially-during-pandemic.
[17] I'm HOME; Innovations in Manufactured Homes and National Consumer Law Center, “Manufactured Housing Resource Guide; Titling Homes as Real Property ” 6.
[18] Consumer Financial Protection Bureau, “Manufactured Housing Finance,” 25.

the loan. For these reasons, the Enterprises should be concerned about the difficulties consumers face in accessing mortgages on manufactured homes and consider if their participation in a secondary market for personal property loans could reduce borrower costs.

Our preliminary research in this field also suggests that more could be done to improve the market for personal property loans. Fannie Mae's proposal mentioned continued willingness to work with the FHFA, "to understand safety and soundness considerations and the viability" of a personal property loan pilot. We encourage this process, especially if it provides more publicly available research findings including information about loan performance. A well-designed pilot for safe and affordable personal property loans would be relatively small in overall investment, as these loans tend to be under $100,000. If successful, a pilot could demonstrate ways to stimulate a broad secondary market for personal property loans that is systemically sound and beneficial to consumers in terms of lower costs and improved outcomes.[19] A pilot program could also help increase lender competition, which is important because over 75% of all personal property loans are originated by just five lenders nationwide.[20] There are over 2,000 lenders who make manufactured home loans every year.[21] Yet, because these loans must generally be kept on portfolio, lenders cannot expand their programs to gain scale and efficiency.

In sum: Though the purchase of mortgages would likely expand access for some select owners, it would probably not substantially improve credit access for prospective manufactured home buyers, as the majority (76%) of new homes are titled as personal property and thus are not eligible for mortgages.[22] The elimination by both Enterprises of their personal property loan pilots and research in this space appears to have made it much more difficult for the Enterprises to take significant steps to fulfill the Duty to Serve mandate. In particular, because Black or African-American, Hispanic White, and Indigenous families are more likely to use personal property financing than their Non-Hispanic White counterparts (even holding landownership constant), excluding the personal property (chattel) loan segment of the manufactured home financing market disproportionately excludes minority families.[23]

Accordingly, the FHFA should challenge the Enterprises to state what they will do to help the majority of borrowers in manufactured housing who finance using personal property loans. With regard to Questions 4 and 7, Pew urges the Enterprises to add goals to publish the results from research that was part of their original 2018-2021 plans regarding the personal property loan market and improve transparency about the challenges to launching a pilot program. Pew has found significant research gaps regarding manufactured home buyers and will publish further information regarding the extremely high denial and cash purchase rates for manufactured homes as well as which segments of the population tend to be shut out of access to credit to purchase these low-cost homes. In addition, we are exploring consumer protection issues for borrowers who use personal property loans or other alternative financing arrangements (such as rent-to-own).

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[19] A pilot program would give the Enterprises an opportunity to research and consider how they may improve protections for borrowers who use personal property loans (potentially, through conditions placed on accessing the secondary market similar to the Tenant Site Lease Protections discussed later in this letter, which provide lenders financial incentives to offer expanded consumer protections). Pew is in the process of understanding how these loans could be improved and would be open to further discussion.

[20] Consumer Financial Protection Bureau, "Manufactured Housing Finance," 44.

[21] Ibid.

[22] Ibid., 14, 50.

[23] Ibid., 31.

Personal Property Loans Tend to Be Omitted from Federal and State Protections

Homeowners with manufactured homes titled as personal property are often left out of federal or state protections or programs because they do not have federally backed mortgages. Specifically, no personal property loans were eligible for the Federal COVID-19 protections in the CARES Act, and they were largely omitted from pandemic-related legislation at the state level.[24] This is deeply troubling given that the low-to moderate income families who live in manufactured housing tend to work in industries that lost the most jobs during this crisis and are therefore more likely to suffer the consequences of the recession than site-built homeowners.[25] Fortunately, though The American Rescue Act and the Homeowners Assistance Fund do not specifically mention manufactured housing, the definitions of "dwelling" and "mortgage" are broad enough that manufactured homeowners may reasonably be included in this relief regardless of whether their home is titled as personal or real property.[26] This is a positive step because it does not exclude the majority of manufactured homeowners who finance their purchase with a personal property loan. Given the impact of this inconsistency in pandemic protections, we encourage the Enterprises to evaluate disparities in consumer protection standards between personal property loans and mortgages more broadly on a routine basis.

Manufactured Housing Communities Owned by a Governmental Entity, Non-profit Organization, or Residents

In many jurisdictions, lot rents in manufactured home communities can increase dramatically with little protection or recourse for the homeowners.[27] Relocating a manufactured home can cost a resident between $5,000 to $13,000 to move the structure less than 100 miles.[28] These moves are both expensive for homeowners, who tend to low- to moderate-income, and can damage the structure. And because few new communities are being created it can be difficult or impossible to find a new location.[29] As a result, manufactured homeowners on rented land often lack the ability to relocate based on lot rent and may not experience the price stability that landowners enjoy. One way that both Enterprises have chosen to address this is to purchase loans of resident-owned communities (ROCS;

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[24] The Pew Charitable Trusts, "Protections for Owners of Manufactured Homes Are Uncertain."; J.J. Choi and L. Goodman, "22 Million Renters and Owners of Manufactured Homes Are Mostly Left out of Pandemic Assistance" (2020), https://www.urban.org/urban-wire/22-million-renters-and-owners-manufactured-homes-are-mostly-left-out-pandemic-assistance.

[25] Choi and Goodman, "22 Million Renters and Owners of Manufactured Homes Are Mostly Left out of Pandemic Assistance."; The Pew Charitable Trusts, "Protections for Owners of Manufactured Homes Are Uncertain."

[26] National Emergency Number Association, "About Nena," accessed July 15, 2021, https://www.nena.org/page/AboutNENA.

[27] Federal Housing Finance Agency; Division of Housing Mission and Goals, Request for Input: Fannie Mae and Freddie Mac Proposed 2022-2024 Duty to Serve Plans, 5, 8. FN_MH_CommGovt_1: Increase Loan Purchases of MHCs Owned by Government Entities, Nonprofit Organizations, or Residents. FR_MH_Comm Govt_A: Purchase Resident-Owned Community Loans

[28] Freddie Mac Multifamily, "Spotlight on Underserved Markets: Manufactured Housing Resident-Owned Communities" (2019), 10, https://mf.freddiemac.com/docs/dts_mhroc_report.pdf.

[29] Grounded Solutions Network; strong communities from the ground up, "Moving Beyond the Mobile Myth: Preserving Manufactured Housing Communities" (3, https://groundedsolutions.org/sites/default/files/2018-11/Moving%20Beyond%20the%20Mobile%20Myth.pdf.

questions 1 and 2). Available research suggests that additional efforts to better serve the financing needs of ROCs would be justified.[30]

Manufactured Housing Communities with Tenant Site Lease Protections

Though there is little published research on the patterns or effects of eviction for manufactured homeowners on leased land.[31] What is known indicates that evictions are extremely detrimental to both housing and financial stability for the homeowner.[32] Esther Sullivan examined park closures in Texas and Florida and found that in both states eviction "created acute crises, diminishing housing quality, depleting households' meager savings, and destroying low-income residents' accrued equity and primary source of wealth."[33]

Accordingly, both Enterprises have offered investors in manufactured home communities incentives, including discounted loan pricing and third-party rebates (such as appraisal and Phase I Environmental Site Assessment), when they agree to implement eight tenant site lease protections (TSLP) within 12 months of the mortgage loan origination date.[34]

These are:

1. "One-year renewable lease term, unless there is good cause for non-renewal
2. 30-day written notice of rent increases
3. Five-day grace period for rent payments and the right to cure defaults on rent payments
4. Right to sell the manufactured home to a buyer that qualifies as a new tenant in the community, without having to first relocate it out of the community
5. Right to sell the manufactured home in place within 30 days after eviction by the community owner

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[30] FN_MH_CommGovt_1: Increase Loan Purchases of MHCs Owned by Government Entities, Nonprofit Organizations, or Residents and FR_MH_Comm Govt_A: Purchase Resident-Owned Community Loans

[31] Federal Housing Finance Agency; Division of Housing Mission and Goals, Request for Input: Fannie Mae and Freddie Mac Proposed 2022-2024 Duty to Serve Plans, 5, 8. FN_MH_CommPad_1: Increase the Number of Loan Purchases of MHCs with Tenant Site Lease Protections. FR_MH_Comm Pad_A: Purchase Loans that Institute Duty to Serve Tenant Pad Lease Protections

[32] Pew Research Center, "Trends in Income and Wealth Inequality," accessed July 13, 2021, https://www.pewresearch.org/social-trends/2020/01/09/trends-in-income-and-wealth-inequality/; Consumer Financial Protection Bureau, "Manufactured Housing Finance," 33.

[33] E. Sullivan, "Displaced in Place: Manufactured Housing, Mass Eviction, and the Paradox of State Intervention," *American Sociological Review* 82, no. 2 (2017), https://journals.sagepub.com/doi/abs/10.1177/0003122416688667. ibid.

[34] Fannie Mae Multifamily, "Tenant Site Lease Protections Pricing Incentive," accessed July 8, 2021, https://multifamily.fanniemae.com/financing-options/specialty-financing/manufactured-housing/tenant-site-lease-protections-pricing-initiative; Freddie Mac Multifamily, "Manufactured Housing Community (Mhc) Tenant Protections"), https://mf.freddiemac.com/docs/mhc_tenant_protections_webinar_deck.pdf.

6. Right to sublease, or assign the pad site lease, for the unexpired term to the new buyer of the tenant's manufactured home without any unreasonable restraint, so long as the new buyer qualifies as a new tenant within the community
7. Right to post "For Sale" signs that comply with community rules and regulations
8. Right to receive at least 60 days' notice of planned sale or closure of the community." [35]

Freddie Mac completed a study of the existing state laws and found that no state included all eight TSLPs. They also published results from conversations with landowners and investors regarding their perspectives on TSLPs, which showed that many of the required protections—such as 30-day notice of rent increases, five-day grace period for rent payments, and right to cure default on rent payments—were not seen as problematic. For other TSLPs, caveats to ease landowner concerns were included in the current requirements.[36] This information is valuable and Pew looks forward to hearing more from the Enterprises about their research and expansion of homeowner protections. At this time, TSLPs appear to improve tenant protections for manufactured homeowners who rent their land. More research to understand how much this changed leases and renter stability would be beneficial for researchers and those who may be considering adopting similar protections in state law.

Stakeholder Engagement

We note the goal to maintain manufactured housing industry engagement and strongly encourage the Enterprises to include stakeholders from the research community, such as Pew, in this goal.[37] This may include inviting researchers to participate in manufactured housing roundtables, collaborating or consulting about pending research that external parties or the Enterprises are conducting (such as Freddie Mac's research on consumer behavior in the manufactured housing space or analysis of TSLPs or other policies), or expanding interactions among stakeholders through the Affordable Housing Advisory Council, Freddie Mac's Manufactured Housing Industry Task Force, or similar programs.

Pew is engaged in research relevant to these discussions, including work focused on the use of cash or non-mortgage arrangements (such as rent-to-own or land contracts) to purchase a home in the absence of safe and affordable mortgages. We are also researching the determinants of manufactured home loan denials. We would welcome the opportunity to exchange insights with FHFA, the Enterprises, and industry stakeholders.

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[35] Freddie Mac Multifamily, "Tenant Protections in Manufactured Housing Communities," July 9, 2021, https://mf.freddiemac.com/news/2019/20190820_tenant_protections.html; Fannie Mae Multifamily, "Tenant Site Lease Protections Pricing Incentive."
[36] Freddie Mac Multifamily, "Spotlight on Underserved Markets," 1, 2, 14-16.
[37] Federal Housing Finance Agency; Division of Housing Mission and Goals, Request for Input: Fannie Mae and Freddie Mac Proposed 2022-2024 Duty to Serve Plans, 5, 8. FN_MH_RealProp_4: Maintain Manufactured Housing Industry Engagement through Outreach, Publication of Research and Resources, and Consideration of Policy Changes and Variances that Respond to Feedback. FR_MH_Real Prop_C: Support Growth in the Market for Manufactured Homes through Research and Outreach