



# HOUSING NOW

November 2022

## 72nd ANNUAL CONVENTION A HUGE SUCCESS!

What a fantastic 72<sup>nd</sup> Annual Convention! We had a great turn-out and hope everyone who was able to attend enjoyed everything, made some new contacts, and learned at least one new thing. We were happy to see some new faces in the crowd and enjoyed visiting with old friends, including Nancy Geer, who was able to attend the Welcome Reception.

On October 19<sup>th</sup> we held a Welcome & Networking Reception in the beautiful Shenandoah Clubhouse. Joel Harper received this year's Patricia Fiederer President's Award from NYHA President Joe Bushey. Joel has been a very active and supportive Board Member since he joined the Board. He is the current Past President and teaches training courses for the Association. Paul Cappuccilli received the 2022 Hall of Fame Award. Many of you know Paul from his years of service with the National Buyers Group, but he also served as a Board Member with this Association and has been in the industry for over 50 years. Congratulations to both Joel and Paul!

On October 20<sup>th</sup> we held educational seminars and the trade show. NYS Senator Pam Helming spoke to our attendees at lunch and delivered a positive message about MH in NY. We appreciate the Senator joining us! This year's speakers included Phil McShan, Joel Harper, Bruce Misarski, Michael Borges and Nicola Coleman, Esq. They covered important topics, including: a legal and legislative update; RPL 233 and DBSC updates; information on preserving the affordability of Manufactured

Housing Communities; and Leading with Energy. Thanks to all of speakers!

The 72<sup>nd</sup> Annual Convention exhibitors and sponsors were: 21<sup>st</sup> Mortgage Corp., All American Homes, Blevins, Champion Homes Atlantic, Champion Homes Redman, Champion Homes Skyline, Clayton Lewistown, Commodore Homes of PA, Cook Properties, Credit Human FCU, Dura-Bilt Products, Eagle River Homes, Garden Homes Management Corp., Haylor Freyer & Coon, Hoffman Homes, Marlette Homes, MHC Consultants, MHD Empire Service Corp., MHWC, National Latham Group, Novik Stone & Skirting, the Powderhorn Agency/ProGuard Program, RHP Properties, Ritz-Craft Corp. of PA, Schechner Lifson Corp., StyleCrest, Titan Homes, Triad Financial Services, UMH Properties and Walker Sales & Distribution. Thanks to RHP Properties for sponsoring the lanyards. The success of the Convention is attributable to their support, thank you!

Congratulations to the winner of the 2022 Poker Run: NYHA member Stephen Sacks, of UMH Properties. Stephen won with a straight flush and will chose to accept a free four-some for the 2023 Summer Outing or 2 tickets for the 2023 Convention. Congratulations, Stephen!

Plans are well underway for the 73<sup>rd</sup> NYHA Annual Convention to be held October 18-19, 2023 at the Turning Stone Resort. It is a wonderful location to host our Convention and we're already looking forward to going back next year – we hope you are too! **Stay Tuned!**



**NYS Senator Pam Helming**



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## FROM THE NYHA PRESIDENT



**JOE BUSHEY**

### IT'S ALWAYS A GOOD TIME TO BUY A HOUSE!

It's amazing how much influence the media has on what people think and do. It seems nowadays instead of reporting on what actually happened, they want to influence how we interpret current events and predict what is going to happen in the future. A year ago, the housing market was booming as demand far outpaced the supply, and the media was telling folks they needed to pay more than asking price to take advantage of the historically low interest rates that were available.

Today, if you turn on the news, all they want to stress is that the Fed has been raising interest rates and it is going to cost so much more than a year ago to buy a house. They constantly talk about how the interest charged for a mortgage has doubled from what it was a year ago. They fail to tell folks that the rates being charged currently are extremely competitive if you compare them to what has been charged for mortgage rates over the last 30 years.

Nothing is guaranteed in life, but there is no arguing the best investment historically has always been to purchase a home. Interest rates will rise and fall as they always do, but the value of having a quality roof over one's head is immeasurable. As always with real estate, the key is "location, location, location." That's why it is so important to not only take great care of one's house but to also stay actively aware of what is going on in our neighborhoods. No matter where you live it is going to cost you something to live there. We have a responsibility to make sure that when we sell or rent a home to someone that we are improving their quality of life, as well as putting them into something they can afford and be proud of.

*I wish all of you a safe and blessed Thanksgiving.*

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## 72<sup>nd</sup> ANNUAL CONVENTION & TRADE SHOW

# Thank You Exhibitors & Sponsors!



## SOMEONE NEW IS COMING TO PLAY IN THE SANDBOX

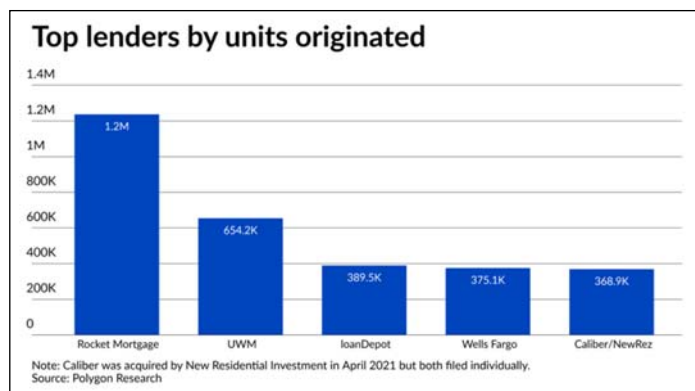
Rocket Mortgage is getting into the manufactured housing business.

Plenty of lenders come and go from our industry, and most of them go unnoticed. Why is it different this time? Why does this lender need our attention, when all of the other lenders have not?

Rocket Mortgage is not just any other lender.

We need to pay attention because they're the #1 lender in the country. In 2021, Rocket Mortgage originated \$351 billion in home loans. That's almost \$1 billion per day. To put that in perspective of manufactured housing, our entire industry originated about \$20 billion of home purchase loans in 2021. That means that in about 3 weeks time, Rocket Mortgage will originate more than our entire industry will in a year. That's a lot of business.

As you can see below, the competition for largest lender in the nation really isn't that close. Rocket wins by a landslide.



What impact will this have on the industry? It could be huge, or it could be negligible. There have been plenty of large lenders that have tried to get traction in manufactured housing, only to get out of it a few years later. Citigroup is a good example of that.

Whatever happens, a large mortgage firm interested in our industry is always a good thing. It means that they see value in the manufactured housing product and an opportunity for growth. This means that the industry, and your business, have opportunity to grow as well, and a bright future ahead.

See the following press release from their website:

# ROCKET Mortgage

**DETROIT, November 2, 2022** – Rocket Mortgage, the nation's largest mortgage lender and a part of Rocket Companies (NYSE: RKT), today introduced a conventional loan option for Americans who are interested in purchasing or refinancing a manufactured home.

"After revolutionizing the home loan experience for traditional site-built homes, we are proud to bring the technology and expert guidance Rocket is known for to those who are purchasing manufactured homes," said Bob Walters, CEO of Rocket Mortgage. "It's our hope that, through this new option, more Americans can realize their dream of homeownership."

Manufactured homes are built at indoor homebuilding facilities in accordance with the Department of Housing and Urban Development (HUD)'s Manufactured Home Standards. It is then delivered to the land where the owner will live in it. Once the home arrives on site and is placed on a permanent foundation, it becomes real property and is able to be financed through a mortgage.

This housing option offers a cost effective choice for homebuyers as evidenced by a recent report from the Manufactured Housing Institute showing manufactured homes are about a third of the cost, on average, of a site-built home. The Institute also stated that 22 million Americans currently live in manufactured homes and this building type accounts for 9 percent of new home construction.

"In the past year, there was roughly \$12 billion in sales of manufactured homes. These are clients with great income, credit scores and who are very creditworthy. We are looking forward to helping them achieve homeownership," Walters added.

*ROCKET, cont. on Page 9*

# NEWS & NOTES FROM MHI

## MHI Releases New Study:

### "Manufactured Housing Market Trends During Recession Periods and Market Outlook"

MHI commissioned a study to examine how the manufactured housing market performed during recessionary periods over the last 40 years. The study found that manufactured housing shipments have generally declined during recessions, but that decline has been less severe than the decline in site-built housing as measured by overall housing starts. As there remains the possibility of a recession in the near-term, likely to be exacerbated by rising interest rates, high inflation, and a contracting housing market, this research is important for industry participants to understand the threat posed by economic headwinds and the historical impacts of prior recessions on the manufactured housing market as a whole.

#### Key findings from the study include:

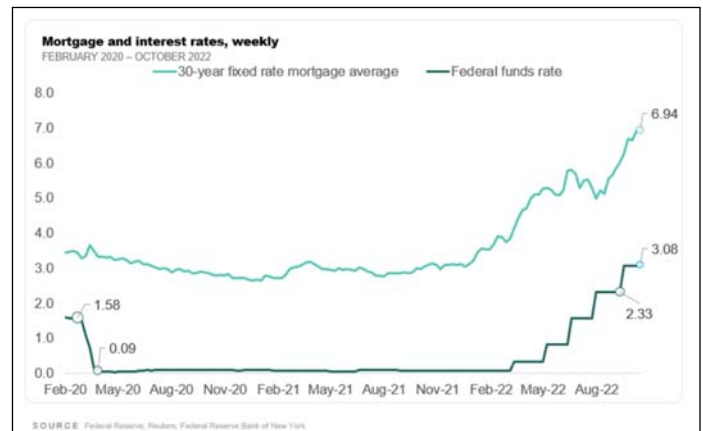
- The rate of decline for manufactured housing shipment has been less severe than the decline in site-built housing (measured by housing starts) during four of the six recessions that have occurred over the last forty years: 1980-82 (two recessionary periods), 1990-1991, and 2008-2009. From January - May 2022, a year when the housing market has weakened amid rising interest rates, manufactured home shipments continued to increase faster than total housing starts.

- The Great Recession of 2008-09 was triggered by the collapse of the housing market when rising interest rates led to unaffordable mortgage payments and home foreclosures. Manufactured housing shipments contracted by 48% in 2009 compared to 2007 and housing starts fell even more by 59%. With a steeper decline in housing starts, however, the share of manufactured housing to total housing new supply increased to 8.2% from 6.6% in 2007.

The primary impact of the COVID-induced recession in 2020 was the broad, and ongoing, disruption of supply chains. With this short recession, the level of manufactured home shipments was essentially unchanged during the whole year of 2020 from the level in 2019 while housing starts rose 7%.

## The 30-year fixed rate mortgage average increased to 6.94% at the end of October

Mortgage rates have effectively doubled since February 2020, exacerbating a difficult homebuying market that was already in an affordability crisis. Many consumers are finding themselves reevaluating their ability to purchase a home or finding themselves priced out of the market altogether. Manufactured Homes offer an affordable alternative to site-built houses, though they are often not top-of-mind for many homebuyers. A recent survey from Freddie Mac suggests this might be changing as younger consumers are increasingly open to, and interested in, the opportunities available with manufactured housing. With this dramatic increase in interest rates and other economic pressures, MHI is committed to the important work of communicating to consumers and policy makers the value, quality, and overall benefits of manufactured housing.





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Rocket Mortgage's new manufactured home financing can be used for the purchase of a primary residence with as little as 5 percent down or a second home with at least 10 percent. Cash out refinances are available on a primary residence and rate-and-term refinances are available on either a primary or second home. Other credit, asset, income and debt requirements are consistent with conventional loan guidelines.

Clients are able to use Rocket Mortgage's industry-leading digital mortgage experience to apply and go through the loan process, with mortgage experts available to advise and guide them along the way. They can also apply through any mortgage broker who partners with Rocket.

To meet client needs, Rocket Mortgage has announced a number of new offerings in the past few months. In July, the company introduced Rate Drop Advantage – an innovative program that waives many of the costs to refinance if a client

buys a home now and refinances within three years. In August, Rocket Mortgage introduced a home equity loan – providing a new option to combat rising consumer debt. The company most recently launched Inflation Buster – lowering a homebuyers' interest rate by one percentage point on most loans for the first year, completely free.

Homebuyers can go to [RocketMortgage.com](https://RocketMortgage.com) to learn more and apply for a home loan. Mortgage brokers can learn about the program at [RocketProTPO.com](https://RocketProTPO.com) or they can talk to their account executive.



By David Finney  
david@bildmedia.io

## 2023 AREA MEETINGS WILL BE HELD IN PERSON

2023



We plan to host the 2023 Area Meetings in person in the following areas: Buffalo, Long Island, Newburgh, Rochester, Saratoga and Syracuse.

### WHAT TOPICS WOULD YOU LIKE TO HAVE COVERED?

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- Use ENERGY STAR appliances.
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## ATTORNEY RECOMMENDATIONS

The NYHA office gets many requests from members throughout New York looking for names of Attorney's with knowledge and experience on Manufactured Housing issues. Sometimes our Attorney members are too far away or are too busy to take on new clients.

If you have an Attorney to recommend, suggest they contact the Association office via phone (800-721-HOME) or email ([info@nyhousing.org](mailto:info@nyhousing.org)) to be added to our list.

The current list can be found at: <https://www.nyhousing.org/news/attorney-recommendations>



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**The NYHA Office will be closed on Thursday and Friday, November 24 & 25, 2022 for the Thanksgiving Holiday.**



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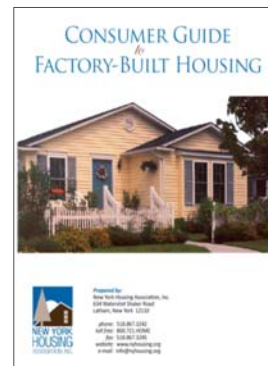


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# 2022 CALENDAR OF EVENTS

*(Tentative – dates & times subject to change)*

Nov 15	Continuing Education	Remote	8:45am - 12:00pm
Nov 16	21B Initial	Remote	8:45am - 12:00pm
Nov 16	21B Installer	Remote	8:45am - 12:00pm
Nov 16	Mechanics	Remote	8:45am - 4:00 pm

To register for any event, and for more details, please visit:

[www.nyhousing.org/events](http://www.nyhousing.org/events)

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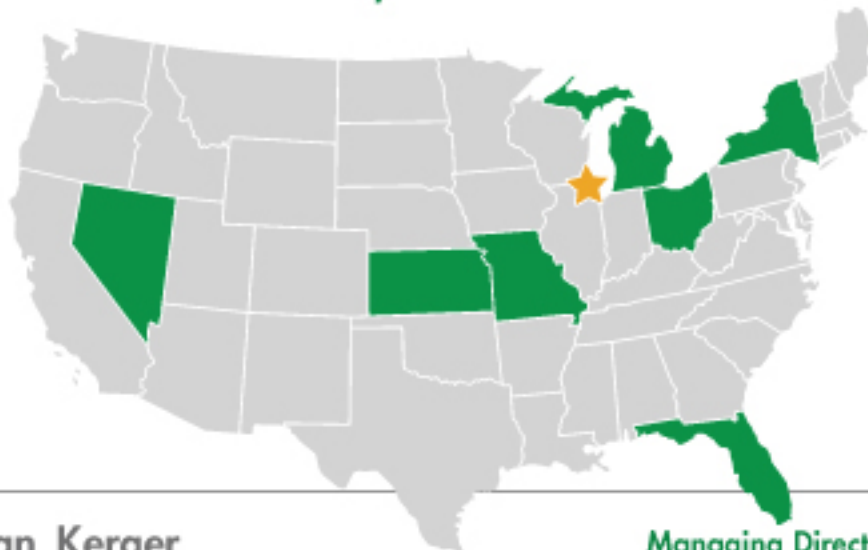


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