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The Value of Manufactured Housing Communities: A Dual-Ownership Model

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Abstract

There are roughly 50,000 manufactured housing communities (MHCs) in the United States, yet there appears to be virtually no academic research on their asset values. Using a detailed, proprietary database provided by Colliers International, we address this gap. We find that, due to the dual nature of rental and ownership in manufactured housing ownership, MHC values are driven by community rental income and thus affected by median month contract housing rents that surround the community. While value remains affected by traditional factors such as occupancy, location quality, and size of land, it emerges that manufactured housing community sales values are highly sensitive to local rental alternatives. We also find evidence that corporate MHC buyers pay less and sellers receive more for parks relative to smaller “mom-n-pop” owners.

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