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Major moves in manufactured homes as investors chase returns

FEATURE | Owners hold the line on pricing as demand rises

By **PETER MITHAM**
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Uncertain times are driving interest in manufactured home parks by institutional investors in a market traditionally dominated by mom-and-pop operators.

"With the uncertainty around tariffs, lots of people are looking at stable cash flows for mobile home parks. Inquiries are up 400 per cent," said Eugen Klein, a manufactured home park specialist with Royal LePage Westside in Vancouver.

The uptick in engagement is exciting following last year, which saw sales 70 per cent below 2023, when data Klein analyzed showed 16 transactions in the province valued at \$42.6 million.

This year, there's way more engagement and activity from his mailing list, with inquiries rising as threats to global trade took hold in January with the inauguration of U.S. President Donald Trump.

"We were up over 200 per cent in inquiries after January-February," Klein said.

This has set the stage for strong activity this year, so long as buyers meet owners' high expectations of value. Many owners are long-time investors who know the 900-odd parks in B.C. are irreplaceable given the land base they require and the long entitlement timelines for new parks.

"The biggest issue is buyers coming to terms," Klein explained. "Sellers are not prepared to move from what they figure is a fair price."

Park value is increasingly determined less by cash flow – which remains important – but replacement value.

"Every park that I have is way under replacement value," Klein said. "The one I have in Fort Nelson is \$799,000, not even the cost of a condo in Chilliwack, and the replacement cost is \$2.2 million. It's 48 units on city services. Today those prices for servicing are between



Owners of manufactured home parks are holding the line on price, said Eugen Klein of Klein Commercial, as uncertain times bring the parks into focus. | CHUNG CHOW

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