



COMMERCIAL REAL ESTATE SERVICES

# WASHINGTON MH/RV PARK VALUATIONS

*Reset, Repricing, or Resilience*



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# *MOBILE HOME & RV* SPECIALISTS

*As both park owners and brokers with over \$250 million in transaction experience, we bridge the gap between business and real estate. Between us, we've built and sold multiple businesses, managed corporate teams, and owned thriving communities.*

Rand brings the perspective of a seasoned entrepreneur, while John contributes data-driven analytical expertise honed through years of corporate leadership and investment experience. Together, we recognize that parks aren't just an asset—they're years of hard work, relationships, and vision that deserves proper valuation.



*\$250M*

TRANSACTION VOLUME

*14*

PARKS SOLD  
LAST YEAR

*PNW*

PARKS FOCUS

# WA RENT CONTROL & SALES VOLUME

# WA MHP REGULATORY TIMELINE

**2020**

COVID  
eviction  
moratoriums

**2021**

SB 5150 passed, making WA  
the first state in the nation to  
create a statewide right to free  
attorneys for indigent tenants  
facing eviction

**2022-2024**

Right-to-counsel program  
impact accelerated as  
funding, attorney staffing, and  
court integration expanded

**2025**

HB 1217 passed, implementing  
5% max rent increase along with  
expanded notice requirements  
and AG enforcement

*COVID  
eviction  
moratoriums*

*SB 5150 passed*

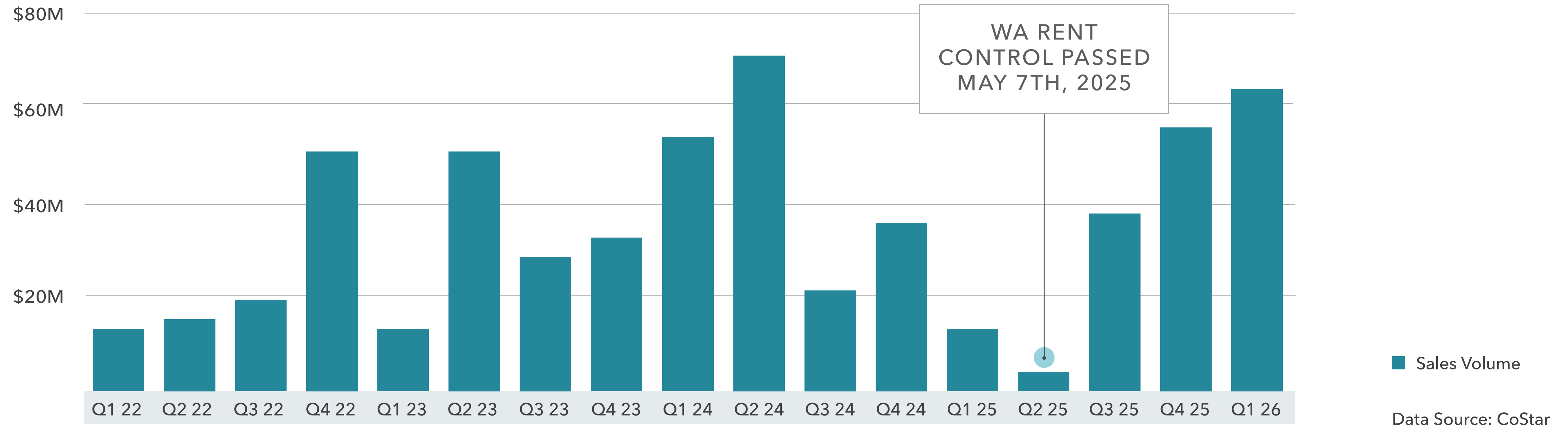
*Right-to-counsel  
program accelerated*

*HB 1217 passed*

2025 rent control was the culmination of a broader post-COVID regulatory shift

# WA RENT CONTROL & SALES VOLUME

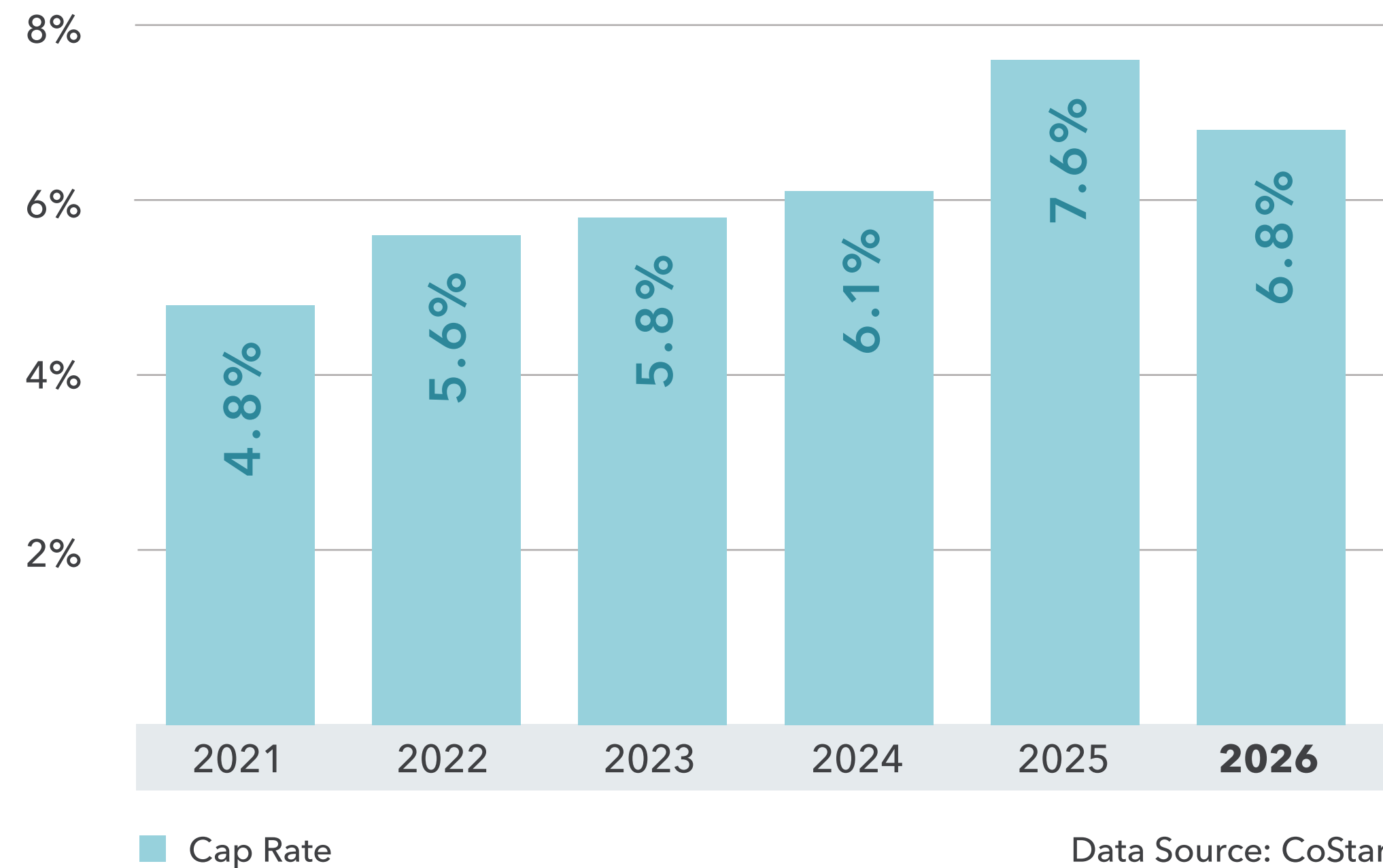
## WASHINGTON MOBILE HOME & RV PARK SALES VOLUME



Park sales came to a halt middle of '25 with rent control passing, but volume has largely recovered

# EFFECT ON SALES PRICE & CAP RATES

## WASHINGTON MH & RV PARK SALES CAP RATE



## EXAMPLE IMPACT

	2024	2026
NET OPERATING INCOME	\$183,000	\$183,000
CAP RATE	6.1%	6.8%
SALES PRICE	\$3,000,000	\$2,691,176

$$\text{Cap Rate} = \frac{\text{Net Operating Income}}{\text{Sales Price}}$$

Park cap rates were shocked in '25, but have settled to ~10% above pre-rent control level

# DEAL STORIES

# DEAL STORY 1

## *Del Ray Mobile Home Park*

Longview, WA

Pre-rent control in early 2025, had an offer for \$7M

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Post-rent control, same buyer reduced their offer to \$4.9M

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Competitive marketing process drove 10+ offers and seller financing got price back north of \$6M

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Sellers changed their mind and wanted cash, closed at \$5.265M

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Rent control caused a buyer to drop their offer by 30%, but a competitive marketing process helped mitigate





# DEAL STORY 2

## *Skyline Estates*

Pullman, WA

Seller wanted to sell off-market instead of listing

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We brought in a buyer from CA (7th largest park owner in the U.S.)

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Purchased at an in-place cap rate in the 4's due to asset quality, metro, and vacancy upside

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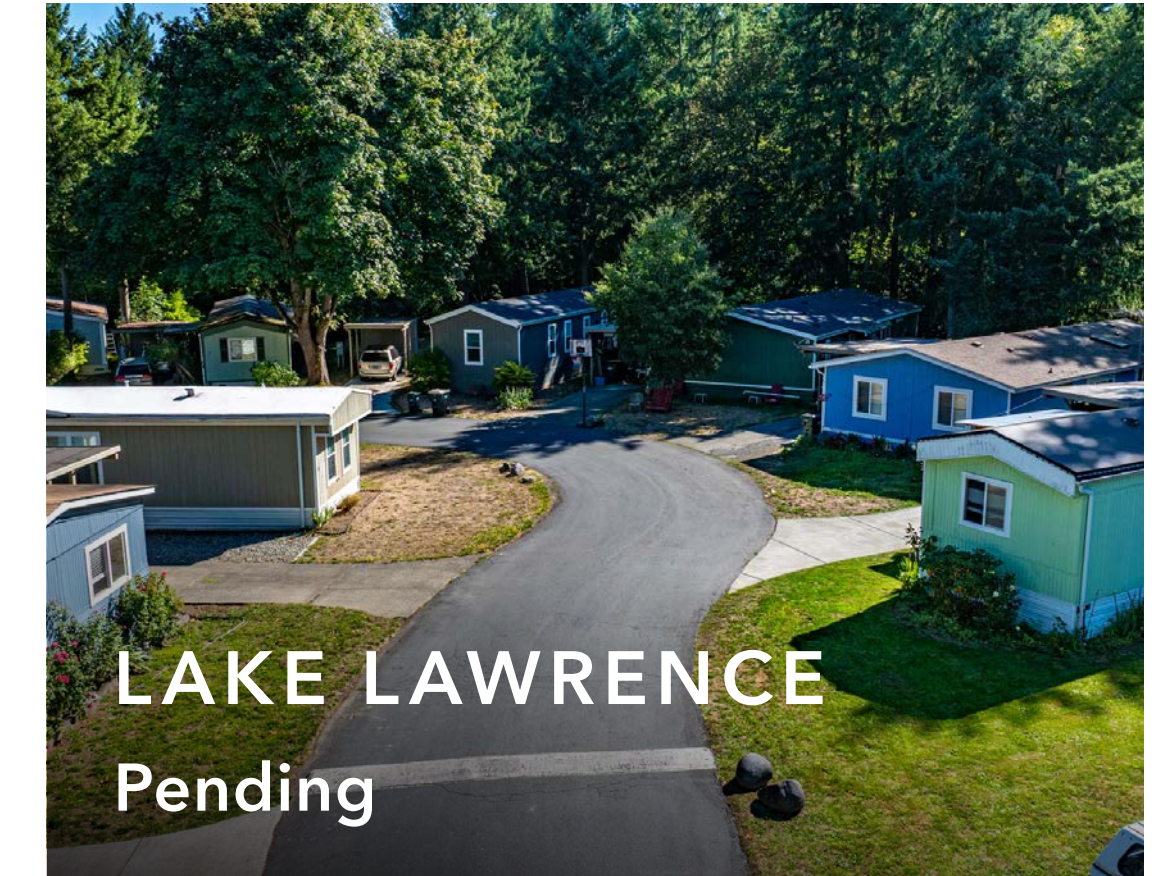
5% rent control better than a lot of other markets

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The Washington buyer pool is changing

# OUR 2026 WASHINGTON DEALS



# TAKEAWAYS

# SUMMARY

Mobile Home Park rent control passing in 2025 initially stalled the market and chilled pricing, but the market is largely back, ~10% lower than pre-rent control.

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Many Washington owners that are concentrated in the state are looking to diversify given the overall environment, but new buyers are coming in given the state's attractive demographics and relatively stable rent control regime.

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We are active in Washington in RV and Mobile Home Parks. If you are looking for more parks, in your hold cycle, or thinking about selling, give us a call.

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*THANK YOU!*  
QUESTIONS?

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