

2025 YEAR IN REVIEW & LOOKING AHEAD TO 2026

Dear Friends and Colleagues,

As we open the book on 2026, we wanted to reflect on the past year and share our perspective on where the mobile home and RV park market is headed.

Despite uncertainty around interest rates and legislation, 2025 delivered genuine bright spots. Transaction activity continued its recovery, buyers showed renewed confidence, and parks across the spectrum found interested buyers. With the right positioning and disciplined marketing, deals got done—and we were grateful to help clients on both sides of the table.

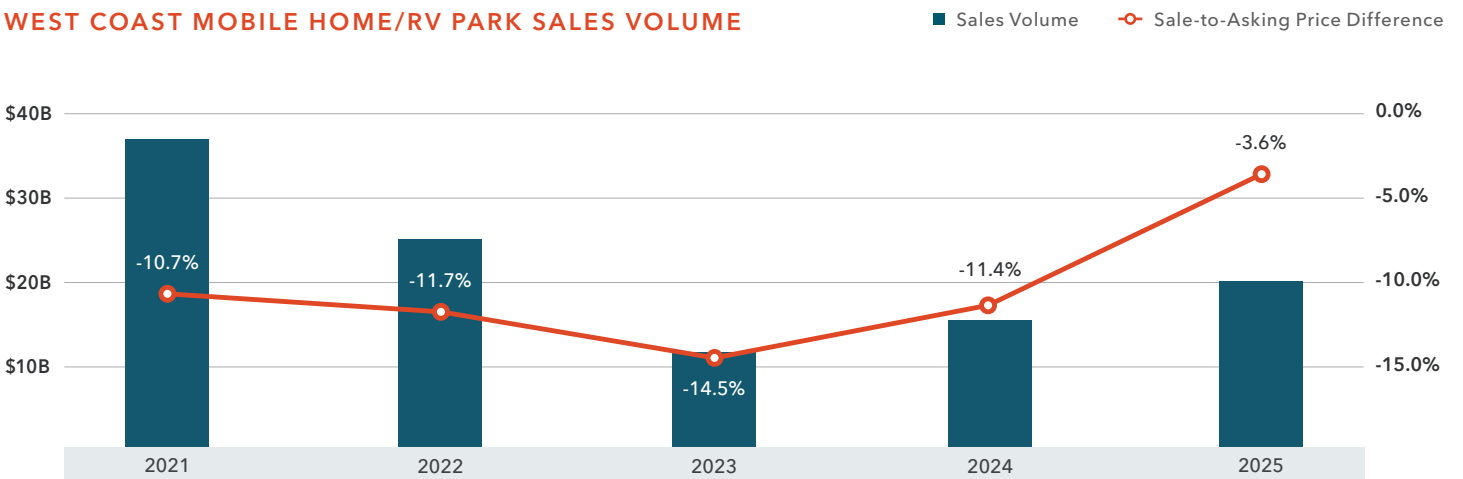
Maintaining a presence in five states (WA, OR, CA, ID, and NV) gives us a front-row seat to how the West is trending. Thank you for trusting us this year—whether you were selling, acquiring, or just comparing notes. Below, we break down what 2025 taught us and what we see coming in 2026.

Transaction Activity: A Gradual Recovery

After reaching a low point in 2023 as the market paused to digest rapid interest-rate increases, sales volume continued its recovery in 2025, increasing year over year by 29%. Activity has not returned to the highs of the ultra-low-rate environment, but momentum clearly improved as buyers and sellers adjusted to the new reality.

One of the most notable shifts in 2025 was the sharp decline in the gap between asking prices and sale prices. Buyers showed an increased willingness to stretch to meet well-supported pricing, while sellers continued to recalibrate expectations to the new market reality. The result was a healthier market dynamic—and a more active sales environment.

WEST COAST MOBILE HOME/RV PARK SALES VOLUME



Source: CoStar

“The manufactured housing market in the Pacific Northwest is adapting to the reality of rent control after years of bracing for its impact. Transactions were back up in 2025 as investors have more clarity in Washington and Oregon regarding rent restrictions. We are seeing some cap rate expansion particularly for the “value-add” market as improving communities to justify rent increases is now limited, restricting the capital necessary to address deferred maintenance. 2026 looks to continue this trend. While many are frustrated by the implications of rent control, investors still see value in the strong, lower-risk, income streams association with manufactured housing communities, particularly those with tenant-owned homes.”

ANDREW CHAPMAN

Senior Vice President
 CBRE | Manufactured Housing/RV Park Valuation Advisory

*Pricing & Cap Rates:
 Signs of Stabilization*

While transaction volume provides insight into market liquidity, pricing remains the metric most buyers and sellers care about. Cap rates—which reflect how much investors are paying for a property’s net operating income and the return they expect—remain the clearest indicator of value.

In 2025, cap rates ticked slightly higher than in 2024, continuing the adjustment to a higher interest-rate environment. However, the pace of that increase appears to be slowing. In our view, this suggests the market may be nearing a new equilibrium.

For additional context, we include the 10-Year Treasury as a benchmark for longer-term rates that often influence commercial lending. As the chart illustrates, long-term rates have remained relatively stubborn even as short-term policy rates shifted.

WEST COAST MHP/RV PARK CAP RATES VS 10-YEAR TREASURY RATES



Source: CoStar and Public Treasury Data

“As competitiveness in the MH space continues to grow, great deals are harder and harder to find. Rand and his team exceed expectations in this environment, and have facilitated some of our favorite deals in recent years. We look forward to many more to come.”

NOAH LOCKERD

Acquisitions Manager
The BoaVida Group

Our 2025 Transactions: Active Markets, Competitive Demand

In 2025, we were active up and down the West Coast, closing multiple transactions in Oregon and California. We saw increased momentum in Washington, where we currently have additional deals on the market.

Our objective on every listing is straightforward: generate 10+ competitive offers through a broad and disciplined marketing process. That approach continues to produce strong results, with healthy buyer demand across states and asset types—mobile home parks, RV parks, and hybrid properties alike.

SEVERAL CONSISTENT THEMES EMERGED THIS YEAR:

Seller financing was offered in roughly half of our transactions, often enhancing sale prices while creating attractive income streams for sellers.

Buyer demand strengthened meaningfully following mid-year legislation restoring 100% bonus depreciation, allowing buyers to depreciate a substantial portion of their purchase price in Year 1.

Well-located parks with stable income and operational upside continued to attract premium interest, even in a higher-rate environment.

“Rand Hoffman represented our family in selling a long time family-owned park. This park was part of a very complex estate entanglement. During the long process of getting the estate resolved and the park able to clear title, Rand offered invaluable assistance, working tirelessly along side our attorneys & accountants. This was a challenging sale from day one and it did not let up until a nail biting end. However, Rand just never gave up and saw this through to close and his expertise and professionalism made all the difference.”

KAREN AND LINDA

Sellers of Del Ray Mobile Home Park

KIDDER.COM

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty, or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

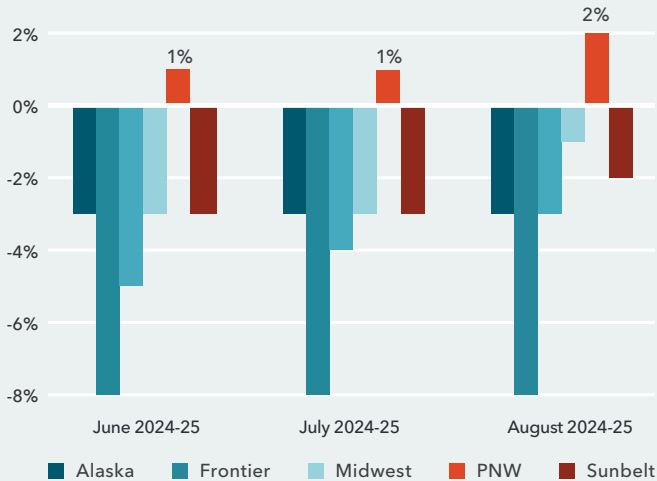
2025 TRANSACTIONS

Property	Sale Price	Cap Rate	Spaces	Price Per Space	Date of Sale
COTTONWOOD RIDGE MHP 7252 Whitehouse Dr, Anderson, CA 96007	\$4,100,000	8.20%	70	\$58,571	3/11/2025
PINEGROVE MOBILE HOME & RV PARK 2200 Northcrest Dr, Crescent City CA, 95531	\$3,400,000	8.60%	54	\$62,963	4/17/2025
NORTHCREST MOBILE HOME PARK 1950 Northcrest Dr, Crescent City, CA 95531	\$3,400,000	8.40%	81	\$41,975	4/17/2025
MOUNTAIN GATE RV PARK 14161 Holiday Rd, Redding, CA 96003	\$3,950,000	7.60%	122	\$32,377	4/17/2025
CRESCENT CITY KOA 4241 US-101, Crescent City, CA 95531	\$3,481,500	10.01%	94	\$37,037	4/17/2025
REDWOOD COAST CABINS 4050 US-101, Eureka, CA 95503	\$2,871,000	10.21%	126	\$22,786	4/17/2025
SHORELINE RV PARK 2600 North 6th St, Eureka, CA 95501	\$2,680,000	10.51%	59	\$45,424	4/17/2025
HERMACINTO MOBILE HOME PARK 2150 S San Jacinto Ave, San Jacinto, CA 92583	\$2,500,000	5.00%	55	\$45,455	4/18/2025
WAIIAKA MOBILE HOME & RV PARK 240 Sharps Rd, Yreka, CA 96097	\$3,000,000	5.50%	88	\$34,091	5/15/2025
VALLEY VIEW MOBILE HOME PARK 200 Emils Way, Roseburg, OR 97471	\$2,550,000	7.70%	61	\$41,803	6/15/2025
VILLA WEST MOBILE ESTATES 2241 Greensprings Dr, Klamath Falls, OR 97601	\$3,050,000	5.50%	74	\$41,216	6/24/2025
BRIDGEVIEW RV PARK 8880 Rogue River Hwy, Grants Pass, OR 97527	\$2,600,000	7.24%	40	\$65,000	9/16/2025
WHITE HORSE RV VILLAGE 7501 Lower River Rd, Grants Pass, OR 97526	\$2,150,000	7.20%	42	\$51,190	11/15/2025
DEL RAY MOBILE HOME PARK 1112 Tenant Way, Longview, WA 98632	\$5,265,000	6.80%	74	\$71,149	12/29/2025

KIDDER.COM

This information supplied herein is from sources we deem reliable. It is provided without any representation, warranty, or guarantee, expressed or implied as to its accuracy. Prospective Buyer or Tenant should conduct an independent investigation and verification of all matters deemed to be material, including, but not limited to, statements of income and expenses. Consult your attorney, accountant, or other professional advisor.

**SUMMER OCCUPANCY BY REGION
YOY CHANGE (2024-2025)**



Source: The Data Dig by Campspot

RV Occupancy Trends: A Bright Spot in the Pacific Northwest

We attended the Outdoor Hospitality Conference in November and gained valuable insight into RV park performance trends nationwide. One of the most notable findings was related to occupancy.

While overall RV park occupancy across the U.S. continued to soften from COVID-era highs, in 2025, the Pacific Northwest stood out as the only region to experience modest occupancy growth. In a year marked by economic uncertainty and normalization in travel patterns, this resilience highlights the unique appeal of the region—driven by outdoor recreation, seasonal travel, and a strong base of repeat guests.

For RV park owners and investors, this trend reinforces what we’re seeing on the ground: well-located West Coast RV parks continue to perform, even as national averages tell a more mixed story.

LOOKING AHEAD TO 2026: OUR BASE CASE

The question we hear most often is simple: What will 2026 bring?

We don’t have a crystal ball—and we tend to heavily discount bold forecasts. A common narrative is that additional rate cuts will significantly reduce borrowing costs and rapidly accelerate real estate prices. We view that outcome as unlikely, for two reasons:

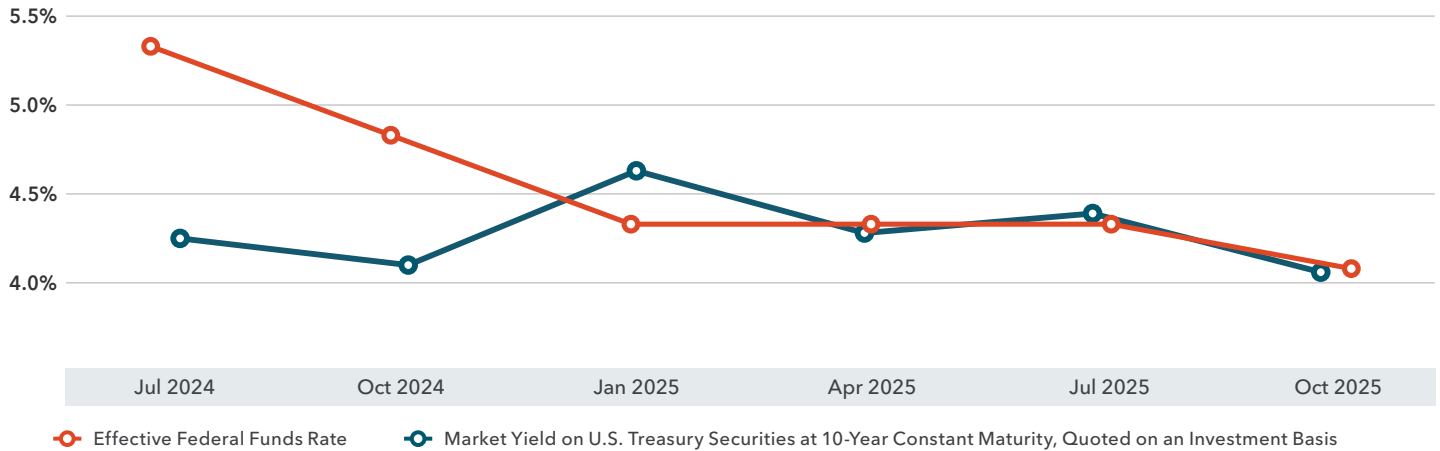
The Federal Reserve’s median forecast currently points to just a single 0.25% cut in 2026—hardly a major catalyst.

01

As shown in the chart on the following page, long-term rates did not consistently move lower following rate cuts in 2025, and in several instances actually increased as inflation expectations rose.

02

EFFECTIVE FEDERAL FUNDS RATE VS MARKET YIELD ON U.S. TREASURY SECURITIES



Source: Board of Governors of the Federal Reserve System (US); Federal Reserve Bank of New York via FRED

2026 Market Insights

Our base case for 2026 is modestly lower short-term rates, relatively flat long-term rates, and no rate-driven surge or pullback in real estate values. We expect cap rates and pricing to remain broadly in line with 2025 levels, supported by:

- Durable demand for affordable housing and outdoor hospitality
- Favorable tax treatment
- Stable cash flow with operational upside

Closing Thoughts

If there’s one takeaway from 2025, it’s that the mobile home and RV park sector continues to demonstrate resilience. Deals are getting done, capital remains active, and well-positioned properties continue to attract strong interest—even amid shifting economic and policy conditions.

We’re grateful for the trust our clients place in us and for the relationships we’ve built across the West Coast. If you’re considering a sale, evaluating your options, or simply want to compare notes on the market, we’re always happy to talk.

Wishing you a healthy, prosperous, and successful 2026.

The team of Rand Hoffman & John Wallace bring an impressive transaction volume exceeding \$250,000,000 and being park owners themselves, they possess a profound understanding of the intricacies, challenges, and opportunities within the park space.

\$250M+
TRANSACTION VOLUME

RAND HOFFMAN
Senior Vice President
503.221.2277
rand.hoffman@kidder.com

JOHN WALLACE
Associate
503.780.9087
john.wallace@kidder.com

