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## How to Retire in a Senior Mobile Home Park

Find the best location, activities and financial setup when retiring in a mobile home.

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**IF YOU'RE LOOKING FOR A** [southern retirement spot](#) where you can spend the winter, or if you want to downsize or are interested in an area that caters to seniors, you might be considering a mobile home park for retirement. While some of these communities advertise a high standard of living for a [low price](#), it's important to examine how a move to a senior mobile home park might impact your retirement income and budget. "Carefully weigh the pluses and minuses of purchasing a mobile home and be sure of where that may fit into your long-term financial goals," says Drew Parker, creator of The Complete Retirement Planner in Mercer Island, Washington.

Moving to a senior mobile home park for retirement could mean:

- Potential rent increases from year to year.
- Costs associated with maintaining the mobile home.
- A home that depreciates in value.
- Access to amenities and social activities.

Before moving to a mobile home park for seniors, consider the following guidelines to decide if it's a smart option.

### Understand the Land Value and Unit Price

In some mobile home parks, you can expect to purchase the [housing](#) unit where you'll live, but not the land. If the land is rented, the price you pay for rent each month can vary. "Landlords can raise the cost of rent on the property," says Jason B. Ball, founder of Ball Comprehensive Planning in West Linn, Oregon.

If you plan to sell your current home, you might be able to use funds from the sale to buy a mobile home. You may need to take out a mortgage for the mobile home if you don't have enough available cash. If the land is rented, you'll still have to factor in the cost of rent each month. Before buying, ask about rent prices during the past several years to see if they have increased significantly in the past. Also ask about any community or homeowners association fee that might be charged to maintain the park.

### **Think About Long-Term Costs**

Unlike owning a home that may grow in value from year to year, mobile units tend to depreciate over time. "It's like purchasing a car," Parker says. "It loses value the second you drive it off the lot, and the value continues to decline each year."

If you move to a community where you can purchase the land underneath the home, the land may increase in value. This could help offset the devaluation of the home as the years pass.

You may also have to invest in maintenance, especially in older mobile homes. In moist climates, the unit might have rust issues on the frame that need to be addressed. If a natural disaster hits, such as an earthquake or hurricane, your home could undergo significant damage.

### **Try Renting First**

If you are interested in buying a mobile home, it may be worthwhile to [rent a place](#) for several months before making a commitment. "That peaceful, idyllic senior mobile home park you experienced on Tuesday afternoon could change dramatically on the weekends," says David Tuzzolino, a certified financial planner and founder of PathBridge Financial in Pittsburgh. A neighbor might play loud music on Saturday nights, or a community member could drive loud vehicles down the streets on Sunday afternoons.

Once you decide to buy, plan to stay for the long term. "Moving a mobile home can be expensive," Tuzzolino says. "Even short moves can cost up to \$5,000."

### **A Double-Wide May Have More Advantages**

Mobile homes tend to come as a single-wide or double-wide size. The single-wide may be smaller and cheaper upfront, but the long-term investment with a

double-wide could be better. You'll have more space, which might allow extra room for storage or furnishings. If you buy a double-wide, "the resale is much better," says Benjamin Ross, a Realtor with Mission Real Estate Group in San Antonio. "The home itself will be far more practical for you."

### **Be Aware of Specialty Costs**

Due to the structure and size of most mobile homes, you may have to spend more on upgrades and repairs. For instance, you might need solid skirting around the unit to keep out critters. "Animals love to hang out under mobile homes," Ross says. Over time, they could destroy your home's insulation, ducting and plumbing.

If you need to put in safety rails or other medical equipment, it might be more expensive to install. "The construction of mobile homes is often cheaper in quality," Ross says. This could make it hard to anchor safety features like rails on the wall. Before putting in medical equipment, have the mobile home assessed to see if you'll need custom adaptations.

### **Evaluate the Community Activities**

Some mobile parks include access to amenities like a pool, hiking trails, fitness room or a [nearby lake](#). There may also be events such as game nights, card parties, dances and concerts. If carried out well, these social activities can help build a sense of community. Ask for a tour of what's available before buying or renting a place. "The upper end can have some very nice amenities," says Blake Christian, a certified public accountant and tax partner at HCVT in Park City, Utah.

If you love to play cards, want to regularly exercise or are interested in art classes, look for these features in the mobile home park. In addition to activities run by the community, you may be able to set up your own gatherings with neighbors on your street.

### **Look for the Best Location**

If you want to [live near your children](#) or grandchildren, consider checking with real estate agents in the area for mobile home options, and ask acquaintances who own a mobile home for recommendations on a spot. Sites such as SeniorMobiles.com allow you to search for homes to rent or buy in different states.