

Manufactured Housing in Cumberland County by Tom J. Keith

In 2001 our firm conducted a study of the Cumberland County manufactured housing market versus the conventional (stick built) home market. The study of stick built homes was limited to those less than 20 years old that sold for \$100,000 or less. The following table shows a statistical analysis and comparison between the manufactured homes and stick built homes based on data from the Fayetteville Area Board of Realtors.

Data compiled by TOM J. KEITH & ASSOCIATES, INC.	Manufactured Home (MH)	MH as a % of Stick Built Home	Stick Built Home
Average List Price	\$62,398	74%	\$84,693
Average Sale Price	\$60,262	73%	\$83,061
Percent of Sale Price to List Price	96.57%	98%	98.07%
Average Price per Sq Ft	\$44.55/sf	70%	\$63.56
Average # of Days on Market	132	150%	88
Average # of Rooms	5.8	104%	5.6
Average # of Bedrooms	3.15	105%	3.01
Average # of Baths	2	102%	1.97
Average age in years	5.5	70%	7.9
Condition	VG to Excellent		G to Excellent
Average Size in Sq Ft	1,367	103%	1,321
Yearly Price Change over last 4 years	-2.21% (\$1,332*)		+0.45%(\$391)
Yearly CPI Change over last 4 years	+2.28%		+2.28%
Yearly CPI Change over last 10 years	+2.68%		+2.68%
Yearly Price Change over last 10 years			+3.15%
Average Price per sq ft of Foreclosed Manufactured Home	\$28.32/sf (64% of market sale)		
Percent with Fireplace	54%		
Percent with Public Water	52%		
Percent with Public Sewer	18%		
Percent within Corporate limits	26%		
Percent with extras & value of extras	75% / \$1,782		
Loss in Value for each day on market	\$2		
Loss in Value for one year of Age	0.15% per year*		
Value Change for one Condition Class change	14%*		
Average Value of Extras	2.96%*		
Value of One Fireplace	1.2%*(\$723)		
Value of One SF of Area	\$27.36/sf(61.4%*)		

*Percent of Sales Price of \$60,262.

The condition of a manufactured home rather than its age had the greatest effect on its price (58%). Public water, sewer, and in or outside corporate limits did not affect value.

Condition Classes: New, Excellent, Very Good, Good, Average, Fair, Poor.

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