

WHAT IS RESIDENT OWNERSHIP?

Resident ownership is a way for homeowners in manufactured home communities to come together to purchase their land. In a traditional trailer park, residents own their homes and then rent the land from an investor-owner. This creates an unstable form of homeownership where deferred maintenance, increasing lot rents, and threat of eviction and redevelopment leaves homeowners' futures unsecure.

By working together residents can access financing and secure their futures. These are commercial real estate transactions based on the value of the land and income generated from lot rent. Individual credit issues and low-incomes are not barriers to ownership.

Resident ownership provides residents with rent stability, control over maintenance and repairs, and permanently affordable housing.



FOR MORE INFORMATION CONTACT:



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RESIDENT OWNERSHIP FOR MANUFACTURED HOME COMMUNITIES



NeighborWorks Montana is an equal Housing Opportunity provider and does business in accordance with the federal and applicable state fair housing acts. It is illegal to discriminate against any person on the basis of race, color, religion, national origin, sex, handicap or familial status.



RESIDENT OWNERSHIP IN MONTANA

NeighborWorks Montana is a Certified Technical Assistance Provider (CTAP) in the ROC USA network. As a member of the ROC USA Network, NWMT delivers pre- and post-purchase technical assistance, training and financing assistance that gives residents the skills and resources they need to be successful community owners. From leadership training and development, to loan compliance, to special projects support including community infrastructure, and home rehab and replacement, NWMT is here to support residents as they work to make their communities the places they are proud to call home.

QUICK FACTS

- Manufactured housing is the largest source of unsubsidized affordable housing in the U.S. and makes up about 14% of the homes in Montana.
- 35% of manufactured homes are located in manufactured home communities, and about 75% of all manufactured homes are owner-occupied. That means there are over 16,000 homeowners in Montana who own their homes but not the land beneath them.
- This model has been successful in New Hampshire for over 30 years, with not a single loan default.
- There are over 200 resident-owned communities with over 10,000 households across the U.S. thanks to the work of NWMT partner ROC USA.
- Lot rents in resident-owned communities are typically below-market within 5 years of resident purchase, maintaining affordability for residents.
- Homes in manufactured home communities typically sell faster and at a premium, up to 12% above market rates, helping residents grow the value of their largest asset.



CURRENT RESIDENT-OWNED COMMUNITIES

In Montana there are now 8 resident-owned communities with 337 homes in 5 cities.

 Green Acres
32 homes

 Morning Star
41 homes

 Northwood
44 homes

 Trailer Terrace
90 homes

 Missouri Meadows
33 homes

 River Acres
31 homes

 Buena Vista
36 homes

 Mountain Springs Villa
30 homes

