

Affordable Housing and Asset Development:
The Role of Land Ownership in Mobile Home Parks

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One of the most important areas for recent work in stratification and inequality is the role of asset development in enhancing upward mobility among the disadvantaged (see, for e.g., Oliver and Shapiro 1997, Shapiro and Wolff 2001). It is clear that inequality is growing in American society, fueled by income inequality and falling wages; even great disparities have emerged in terms of the distribution of wealth (Keister and Moller 2000). Although the ownership of the asset of housing is more even than the ownership of a wealth-accumulating asset like stocks, housing is the main source of wealth for most Americans (Keister and Moller 2000; Conley 1999, Denton 2001).

Home ownership is a key asset in American society, yet this is out of reach for most of the poor and working poor. Indeed, affordable housing in general is a scarce resource for the disadvantaged in many cities and rural areas. One of the most affordable sectors of the housing market for low and moderate income families is “mobile homes”, also known in the industry as “manufactured housing” (Apgar et al. 2002). Manufactured homes have become a very substantial part of the housing market; recent figures indicate there are over 8 million manufactured homes in the U.S., and these have been “chosen by an average of 29 percent of new home buyers every year since 1980” (Manufactured Housing Institute 2001, as cited in Genz 2001, p. 398). There are important regional and geographical variations in the location of manufactured housing, with the South and rural areas leading the nation in presence of manufactured homes (2/3 of new manufactured homes are located in the South and 70% are in rural locations, Genz 2001). Nonetheless it is a significant aspect of the housing market nationwide.

Often manufactured housing is located in “mobile home parks” in which the resident owns the home but not the land in the park on which the home sits. These parks are owned by investors and the home owner is charged a monthly rent for the land. This has enormous implications for the mortgage market available to mobile home park residents and for the stability of the housing, as an investor owner can sell the park and a new owner can evict the residents. The vast majority of mobile homes are never moved once established, so in situations where a new owner buys a park, there is a high likelihood that the home owner loses his or her investment entirely. In addition, whether or not there is land ownership affects the appreciation and wealth accumulation potential of a manufactured home (Apgar et al. 2002, Jewell 2002). This paper reports on a research project to assess the impact of an innovative program that supports residents of mobile home parks to purchase their parks from their landlords and to create a housing cooperative for the shared resource of the park land. We compare residents in traditional land-lease parks with those in resident-owned cooperatives in terms of the economic benefits that result from resident ownership. The sample consists of 600 residents in mobile home parks in New Hampshire. The results show that there are consistent and considerable economic benefits to resident ownership.

The Program

Since 1984, the New Hampshire Community Loan Fund (the “Loan Fund”) has been helping residents of manufactured home communities purchase the land underneath their homes. Since then, homeowners have purchased 80 manufactured home communities and converted them into “Resident Owned Communities” (ROCs) in New Hampshire. These communities now include 4,200 homeowners (more than 10% of the total mobile homes in the state, Bennefield and Bonnette, 2003). The premise of the Loan Fund program is that resident ownership provides

both an important vehicle for preserving affordable housing in New Hampshire and economic benefits to homeowners in ROCs. Until now, no systematic data have been available to confirm the benefits. To fill that gap, the Loan Fund contracted researchers from the Carsey Institute at the University of New Hampshire to conduct a study of the economic outcomes of resident ownership.^a

Study Methodology

In order to examine economic outcomes, Carsey researchers designed a study to compare Resident Owned Communities (ROCs) with investor-owned communities (sometimes referred to as land-lease communities). A sample of towns in the state was selected (see map, Figure 1), and within those towns, the sample included at least one ROC and one investor-owned community. These selections were comparable in location, size, and demographics of the residents. Communities for 55 and older residents were eliminated, as those are generally different from communities not restricted by age. A detailed description of sampling procedures is presented in the Appendix. The final sample included eight ROCs and 12 investor-owned communities.

[Figure 1 about here]

There are four sources of data on the communities and residents: a mailed survey, town tax records, real estate sales data, and interviews with leaders in resident-owned communities. Details of the survey methodology and the interview process are presented in the Appendix.

Objective Economic Indicators

Survey Data

We begin by examining data in the survey that capture objective aspects of the economic impacts of ROCs. The first indicator is the *monthly lot fee* homeowners are charged (Figure 2).

^a Information on The Carsey Institute can be found at www.carseyinstitute.unh.edu.

In manufactured home communities, whether owned by residents or investors, the homeowners own their homes but must pay a monthly fee for the land underneath their homes. In the survey, on average, residents in ROCs report lower lot fees than their counterparts in investor-owned communities, and the difference is statistically significant. One puzzle is why the difference is small – only about \$11 per month on average. Some evidence exists to suggest that there is an effect of the age of the ROC on the lot fees. Often newer ROCs incur expenses due to pressing infrastructure problems, like faulty water and sewage systems, that motivated the previous owner to sell the property. Correcting these initially leads to higher lot fees for residents of newer ROCs. To examine this, we compared the average fees to the age of the ROC and to the overall average in investor- owned communities (Figure 3).

[Figure 2 about here]

As expected, the newer ROCs have higher fees than ROCs that were established earlier; and the newer ROCs have fees that are higher than the average fees for all of the investor-owned communities. We know that one of the three ROCs in the two to six year category did incur great start-up costs, and this pushes the average higher for the newest ROCs. Once we eliminate that community from the analysis, the average fee for the newest ROCs is lower, but there are only two ROCs in the newest category. (The “average” drops to \$258; see Figure 3a) In addition, we do not know the length of ownership among the investor-owned communities, so the comparison between investor-owned communities and ROCs is somewhat problematic. The issue of initial costs incurred for communities that become resident-owned was mentioned in the interviews with the ROC leaders, as presented below.

[Figures 3 and 3A about here]

Data on *mortgage loans* provide another indication of the economic impact of resident ownership. Historically, homeowners in manufactured home communities have paid higher rates of interest on their home purchase loans. There are many well-documented reasons for this. Since 2003, the Loan Fund and the New Hampshire Housing Finance Authority began lending single-family mortgage loans in ROCs. While their entrance in the market is clear from the data, it is too early to determine the overall impact on interest rates. However, we did find that homeowners in ROCs were more likely to have a *fixed rate loan* than homeowners in investor-owned communities. The comparison of mortgages by community type is presented in Figure 4. Eighty-seven percent of ROC residents have a fixed rate of interest, compared to only sixty-nine percent residents in investor-owned communities, and this difference is statistically significant.

In addition to the greater likelihood of having a fixed interest mortgage loan, residents of ROCs are more likely to *have* mortgage loans, and residents of investor-owned communities are more likely to have either paid off their loans or to have bought their homes outright without any loan in the first place. Although we didn't ask this explicit question, we were able to determine from the data whether the resident had a loan, and the differences are striking, as presented in Figure 4. Residents of ROCs are more likely to have a current mortgage. We controlled for respondent age, length of time in park, and income in a multivariate logistic regression predicting whether the homeowner had a mortgage. The predicted probabilities by the park type are essentially the same as those in Figure 4. All of the independent variables in this analysis were significant as well. That is, younger respondents, those having lived in their community a shorter period of time, and those with *higher* income are more likely to have a loan on their home.^b Access to a mortgage loan at a reasonable interest rate makes housing more accessible,

^b Multivariate analyses controlling for the same set of factors were conducted for all dependent economic factors, as presented in the Appendix. The significant differences held up in all cases.

all else being equal. This means that the availability of home loans opens up a part of the market that would otherwise be out of reach to low-and moderate-income individuals who do not have the resources to purchase a home outright.

[Figure 4 about here]

Some of the respondents to our survey volunteered their views on the finance market for owners of manufactured homes. This comment was provided by a resident in an investor-owned community.

“It is not fair that mobile homes are considered by mortgage institutions to be less than a traditional home. These homes are not truly mobile. (I’m not going to drive away in the middle of the night with it.) Yes, they could be moved, at great trouble and expense, but [that’s] not likely to happen. Our home deserves to be mortgaged at the same rates as traditional homes. That would be the greatest help to those of us unable to afford a new home at the current outrageous prices they go for.”

Another resident in an investor-owned community wrote:

“It is very important that loans be available for potential homeowners that want to live in mobile home parks. We had to take money from our retirement to buy this home because no bank or institution would finance this older home. Something needs to be done soon!”

Commenting specifically on the missed opportunity for lending institutions, a resident in an investor-owned community offered this observation

“My biggest complaint is the archaic view of the lending community in not allowing us to take advantage of our equity. In all my near thirty years [of living in a park] I’ve never seen one house pulled out nor heard of one pulled out to avoid payment to the lenders. Lenders are overlooking a huge market!! And, as I, like most of my neighbors age we have more disposable income. They’re missing out.”

One final comment from a resident of a ROC mentions the impact of the Loan Fund on the availability of home mortgage loans.

“It is very difficult to get affordable loans and insurance. There are a lot of companies that won’t loan to us. Either that, or we have to pay a much higher rate. (My husband

and I had to pay 14.5% for our original loan, while others were paying 7 to 7.5%.) We had a hard time with insurance, also. Thanks to the NHCLF [the Loan Fund] this is changing, but much too slowly.”

One of the goals of the Loan Fund program is to provide a consistent source of financing in the ROC home purchase market. In 2003, the Loan Fund started a single-family mortgage program for homebuyers and homeowners in ROCs, and we examined our survey data to see whether the *number of mortgage loans* to residents changed as a consequence (Figure 5). The results clearly show that the Loan Fund program affected the availability of home mortgage loans. Starting in 2003, the number of mortgage loans in ROCs greatly surpassed the number in investor-owned communities. (Note, also that the data for 2005 are partial; by the end of 2005 we would expect to see a differential matching or surpassing that for 2004.) It appears from the data that this type of housing has become more accessible to more people, judging from the increased loan activity since 2002. The availability of loans increases the effective demand for housing, and this contributes to greater appreciation in housing values. In the next section, we examine in more detail home sales and associated factors.

[Figure 5 about here]

Analysis of Real Estate Sales and Tax Card Data

Town Tax Cards (also known as Assessment Cards) and data from recent real estate sales are good sources of impartial data, and these data are an important supplement to the survey data. We focus here on sales price and associated factors.

There are a variety of ways to investigate the sales price of homes. The basic price per home is important but can be misleading because it does not automatically address how large the average home is, how old the average home is, and if a home were to go on the market, how long it would take to sell.

For these analyses, we examined two categories of sales data: sales that occurred during the most recent one-year period (September 22, 2004 to September 22, 2005)^c and all sales from 2000 through 2005, a range chosen to capture a longer period and thus a larger number of home sales. We examined sale price, size and age of the home, the number of days the home was on the market, and its assessed value (Table 1).

Comparing basic home prices, homes in ROCs have a *higher average sale price* than homes in investor-owned communities, both for all sales since 1999 and for homes sold in the more recent year, from September 2004 to September 2005. The average differences (\$4566 and \$7234) are sizable (although not statistically significant.) What accounts for the difference? The data on home size and age indicate two possible explanations: among the homes that sold during these periods, homes in ROCs are, on average, both larger and newer. These differences are sizable with respect to size and to age for the most recent period. Larger and newer homes would be expected to have a higher selling price. To examine this in more detail, we calculated the price per square foot of living area. Once we do this, the difference between ROC homes and homes in investor-owned communities is reduced substantially, although there is still a slightly higher price among ROC homes (\$42.4 vs. \$41.9 for sales since 1999, and \$55.1 vs. \$48.6 for sales from September 2004 through September 2005 on a price per square foot basis).

In addition, data on the number of *days on the market* show that ROC homes have generally sold more quickly, and much more so in the most recent period, than homes in

^c The one year period was chosen since the housing market has changed in important ways in NH overtime, and these changes complicate analyses over the longer period of time.

investor-owned communities, suggesting greater desirability in the market. In theory, the days on the market for like housing stock ought to be roughly the same, with price being variable. The correlation between days on the market and type of community could indicate that ROC homes are consistently under priced. Additionally, the average ROC resident stays in his home longer than the average resident of an investor-owned community (analyses not shown). Both findings suggest that ROC homes are more desirable to home buyers.

In summary, homes in ROCs sell more quickly than homes in investor-owned communities; they have a 12% higher price per square foot in the most recent period; and the monthly lot fees are lower.

[Table 1 about here]

Perceptions about Economic Factors

So far, we have presented findings specific to *objective* economic benefits. Several survey questions capture important resident *perceptions* about economic aspects of living in their community. We asked if respondents would live in their community if they were given that choice again. We then asked follow-up questions about the main reasons for their choice. Residents who responded that they would choose to live there again, received three follow-up choices that refer to economic factors. These are:

- This is the most affordable decent housing I can find.
- The monthly fee/lot rent is a good value.
- This is a good way to build equity in a home.

The responses to these choices by type of community are presented in Figure 6.

Residents in ROCs are more likely than residents in investor-owned communities to indicate that affordability is a reason for choosing to live in the community again (74% compared to 67%), although the difference is not significant ($p < .08$). Similarly, the perception that the lot fee is a good value is more common among residents in ROCs, although this is not a significant difference (65% compared to 59%). The third item refers to the perception that ownership in the community is a good way to build equity in a home. Residents in ROCs are more likely to give this as a reason for choosing this community again, although the difference is small and not significant (24% vs. 21%). These three items indicate that residents in ROCs perceive that there are economic advantages to living in their communities. While the differences are small, perceptions of residents in ROCs are consistently more favorable.

[Figure 6 about here]

Respondents who indicated that they would *not* choose to live in their community again, were asked to consider three follow-up economic factors:

- I am worried that the land under my home will be sold.
- The monthly fee/lot rent is too high.
- The monthly fee/lot rent goes up too fast.

Figure 7 shows the relationship between community type and responses to these items.

Residents in investor-owned communities are much more likely to cite *concern about the sale of the land* than residents of ROCs, and the difference is statistically significant (26% vs. 9%). For the second item, residents in investor-owned communities are more likely to cite *concern that the monthly fee is high*, although the difference is not statistically significant (50% compared to 39%). The final item is a perception about the *increases in the monthly fees*. Here, residents in investor-owned communities are much more likely to cite this concern, a difference

that is significant (62% vs. 18%). Again, for all three factors the differences are consistent; ROC residents see greater economic benefits and security in living in Resident Owned Communities.

[Figure 7 about here]

One additional question capturing resident perceptions was, “Do you feel that your monthly fees/lot rents are spent on the best things for the park?” As with other resident perceptions, the community comparison shows that ROC residents perceive greater economic benefit than residents in investor-owned communities (81% compared to 71%), a difference that is statistically significant.

Some of the written comments of the survey respondents also address the perceived economic benefits of life in a ROC, including the sense of control, the affordability, and the impact of resident-ownership on monthly fees:

“I think co-op parks are the best affordable way for younger low-middle income families to live, without having to live just to pay their mortgage.”

“The best thing we as tenants did was to organize and buy our park. We are now a tenant-owned park; we have managed to lower our monthly lot rent...and we no longer have to fear the park’s being sold and closed.”

“Co-ops are cheaper and the rules are much more flexible and people have a say.”

“We control the rent; it is one of the better parks in _____. We have basic rules that are easy to live with.”

“[being a ROC] will help keep our lot rent right where we want them, affordable.”

The picture that emerges is that residents of ROCs see economic benefits and the economic data indicate economic benefits to resident-ownership. While some of these relationships are not statistically significant, there is a consistent pattern in the direction of perceived economic benefits of resident ownership. The economic variables from the survey are consistently favorable. .

Analysis of the Interviews with Leaders

According to the ROC leaders who were interviewed for the study, the primary economic benefits associated with resident ownership are increased access to fair market-rate financing and the stabilization of monthly lot fees. One leader commented, “The benefits of living in a mobile home park, a co-op in particular, [are] the increase in access to prime rate financing as well as [the] increase in equity values.” Another pointed out that the success of ROCs should be apparent to the financial community: “What is it, [there are now] 70 or 71 co-ops, and none of them has ever failed. So you know that says a lot to the banking community.”

Leaders commented that monthly fees are stabilized because ROC residents elect Board members from within their communities, and thereby control decisions. In many instances, ROC residents are given the opportunity to vote on major decisions, like changes in monthly fees. Rent stabilization was a theme that emerged in the comments of several of the interviewees.

“Our lot fees are kept down because we are able to do a budget and run the cooperative within that budget, so our lot fees are what pay to run our business. Oh it’s been that way for the last 7 or 8 years...we haven’t found it necessary to raise our rents. It has been reduced once since we’ve been a cooperative. We couldn’t live anywhere else. You know, \$220, plus the few utilities that we have, that’s it.”

“Sure, it’s good for someone my age group and it’s inexpensive. The co-op fee is very reasonable....the rent here is very inexpensive compared to other areas, other parks. It’s been the same since they started and occasionally they give us a free month right around December. For a lot of people in here that’s a blessing around the holidays.”

One economic benefit that manufactured homes have is that they provide a relatively affordable housing option for low-to middle-income residents who cannot afford to purchase site-built homes. Interviewees did comment on the affordability gained when ROCs are able to leverage savings through bulk purchases of fuel, services, and other items. At least three of the eight communities in the study saved significant dollars through bulk purchases. Overall, when it

comes down to financial decision-making, it is evident that ROCs have every incentive to save costs where they can.

Conclusions

The economic impacts of Resident Owned Communities are an important, emerging beneficial resource for the low- and moderate-income population of New Hampshire. The data are clear: Homeowners perceive and enjoy real economic benefits from resident ownership of manufactured home communities. They feel their monthly fees are stable and they have more control over the land. Home values are higher (particularly in the most recent time period), considerably more home mortgage loans have become available to ROC residents since 2002, and the loans that ROC residents have are the more desirable fixed-rate loans.

In some cases the differences we have found are not dramatic, but there is a clear and consistent pattern that suggests an economic advantage of considerable magnitude. The changes over time suggest growing advantages.

The comments by residents and leaders echo the quantitative survey findings. One respondent living in an investor-owned park eloquently expressed the frustrations of people of moderate means:

“Life in a mobile home park would be much more pleasant if park management listened to us or even cared about us at all. We represent nothing more than a rent check to park owners. We are not “trailer trash.” We are people with dreams and aspirations the same as anyone else. Just because we are not fortunate enough to live in half-million dollar homes does not mean we are worthless. People are not defined by their circumstances but by how they act and react to them.”

There is evidence here that the New Hampshire Community Loan Fund program is helping those of moderate means realize the aspiration of secure home ownership.

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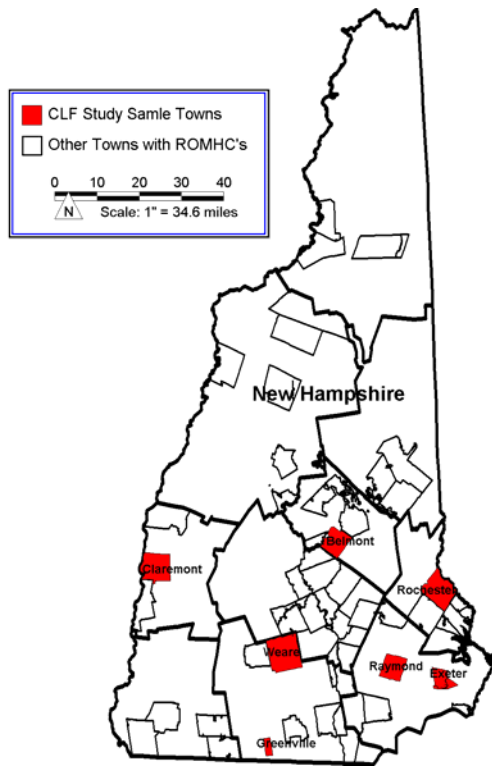
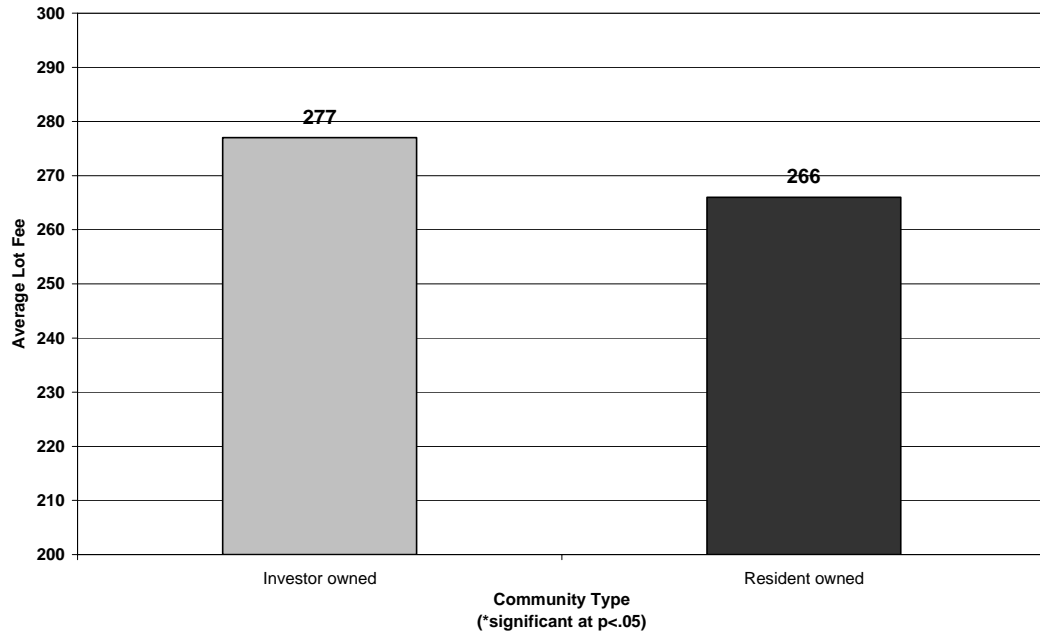
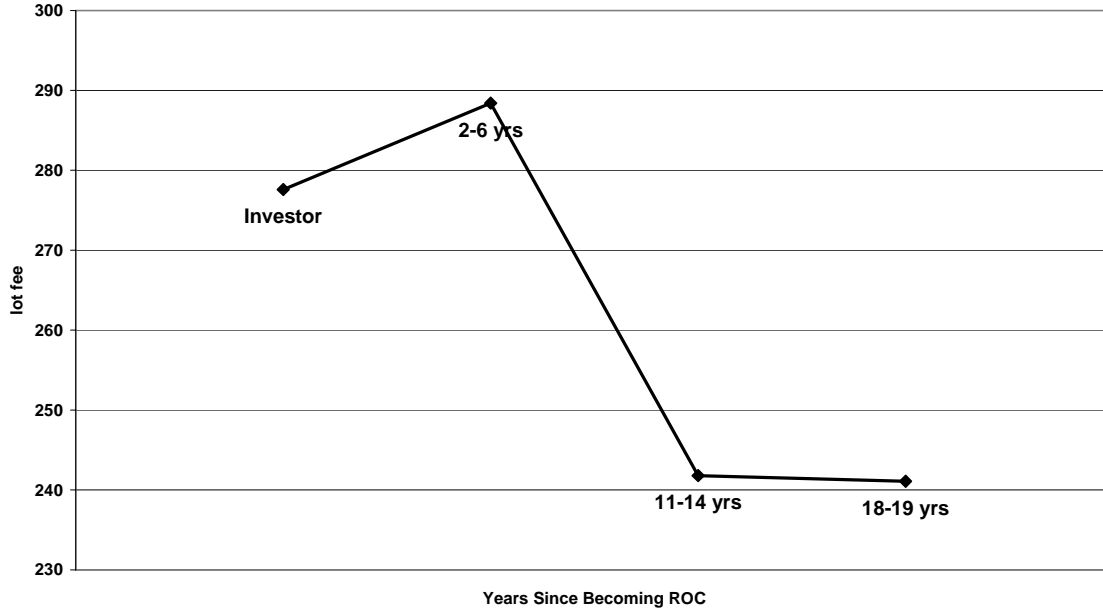


Figure 1

**Figure 2:
Lot Fee by Community Type***



**Figure 3:
Lot Fee by Years Since Becoming ROC**



**Figure 3A:
Lot Fee by Age of Park, without newest ROC**

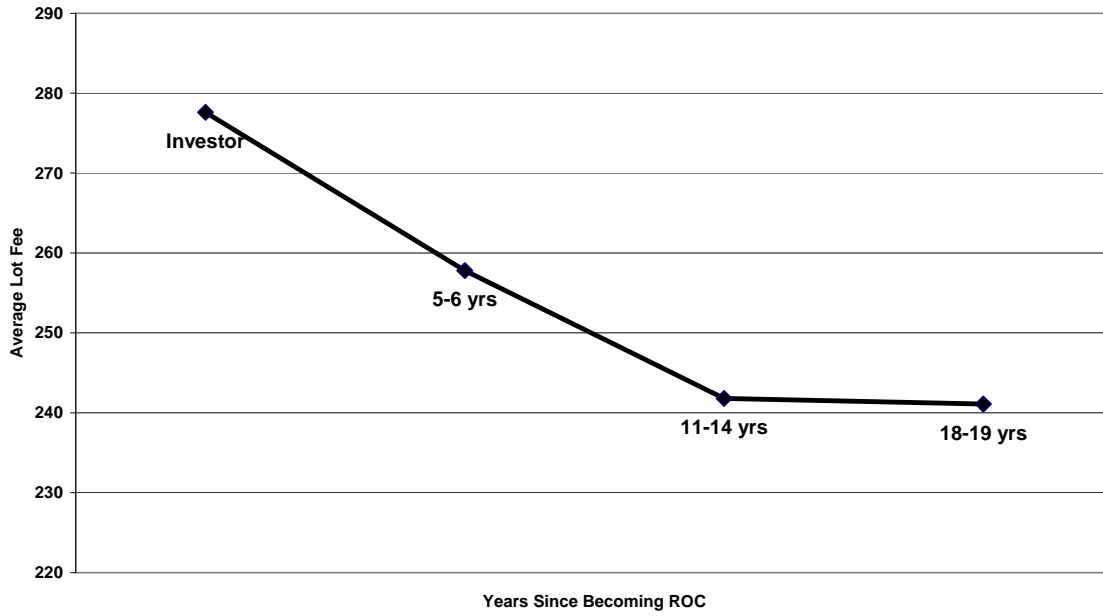
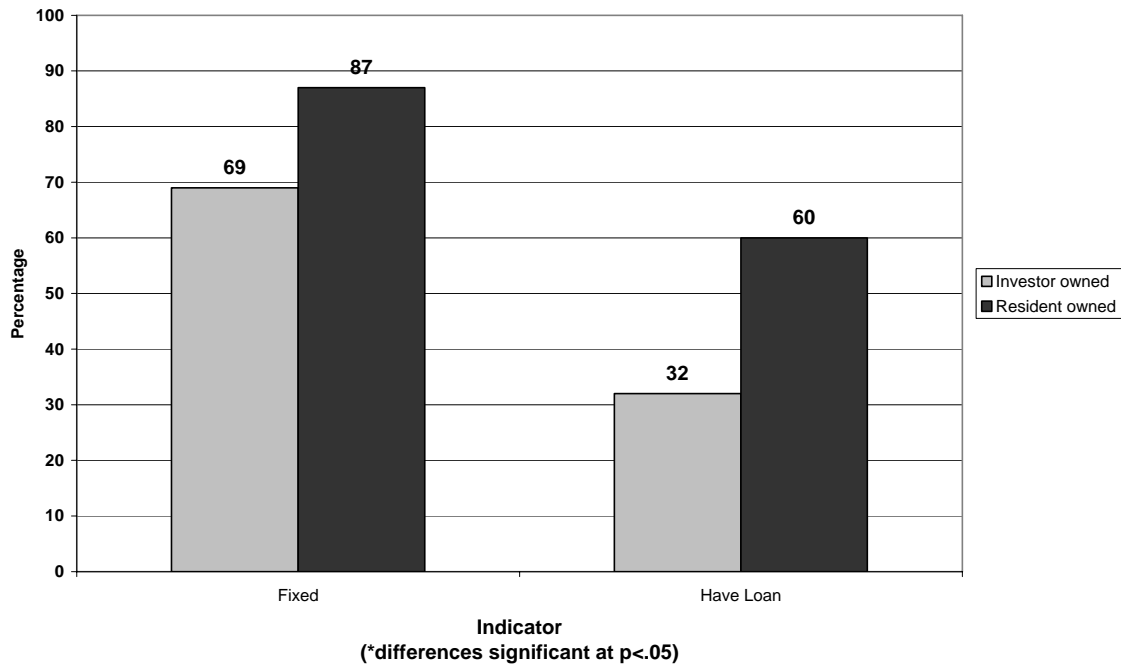
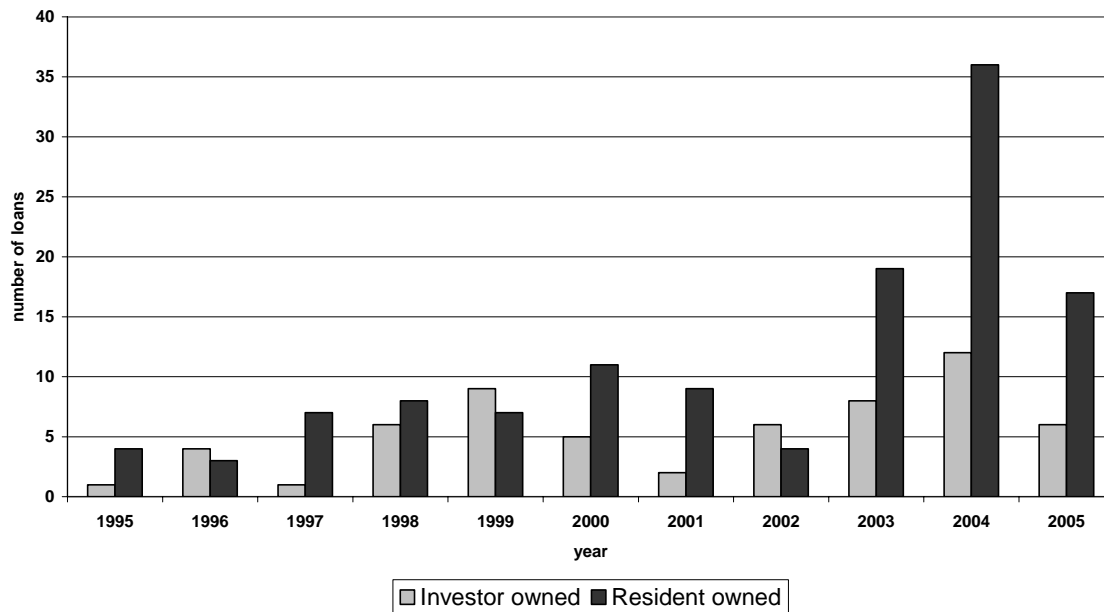


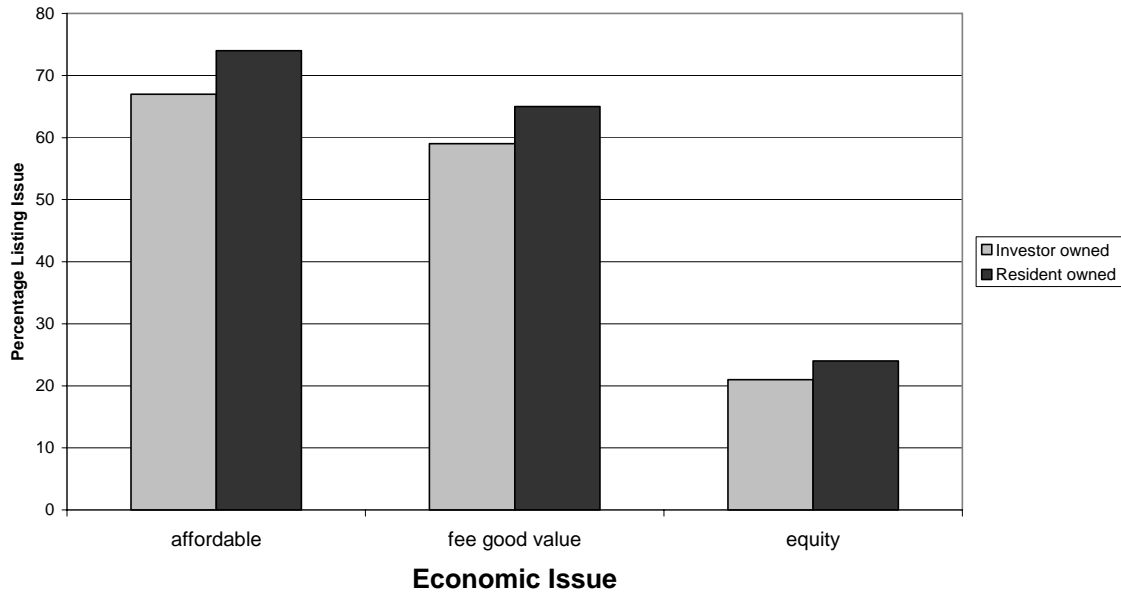
Figure 4: Objective Economic Indicators by Community Type*



**Figure 5:
Number of Mortgage Loans by Community Type 1995-2005
(2005 partial year)**



**Figure 6:
Among Those Who Would Choose Park Again
Perceptions about Economic Issues (N=552)**



**Figure 7:
Among Those Who Would *Not* Choose Park Again
Perceptions about Economic Issues (N=143)**

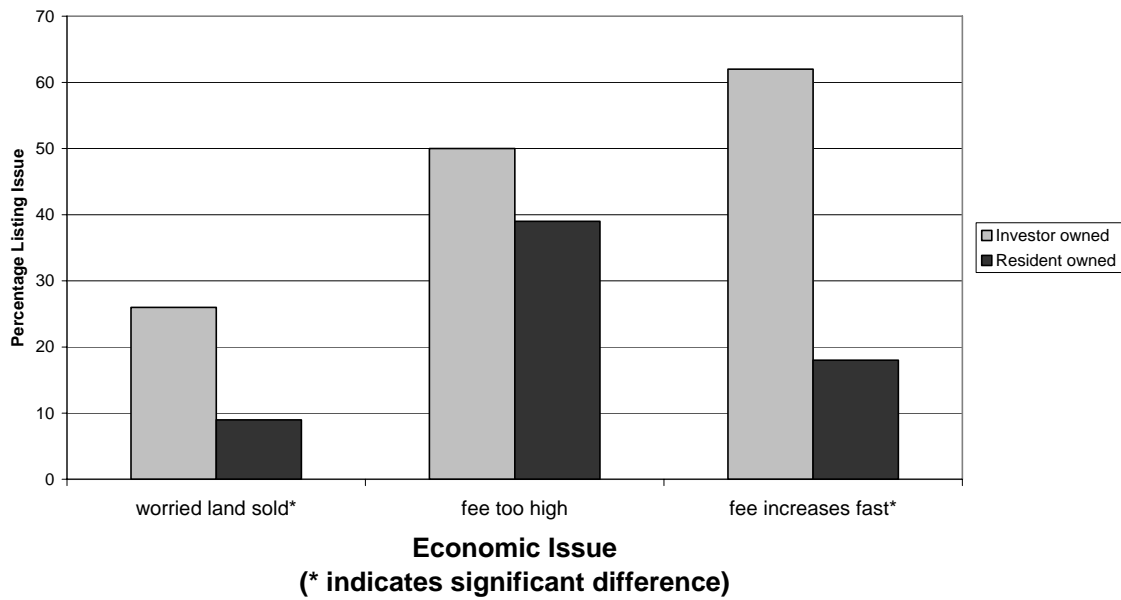


Table 1:
Comparative Data on Homes that Sold

Housing Characteristics	Sales since 1999		Sales 9/22/04-9/22/05	
	ROC	Investor	ROC	Investor
Price	45884	41318	53077	45843
Living area	1035 *	953 *	1017.8 †	936.9 †
Age of home	22.4	22.8	17.6 *	23 *
Assessed value	38803 *	35565*	40021	36882
Days on market	68	72	60	83
Price per sq. ft.	42.4	41.9	55.1	48.6
Assessed value per sq. ft.	36.9	36.8	38.7	38.5

Note: * $p < .05$
† $p < .10$

Appendix

Survey Methodology

The survey data came from a self-administered survey mailed to homes in the sample communities. The study towns were selected purposively to include variation in geographic region and community size, presence of both resident- and investor-owned parks, and access to tax data from the town offices. The northern portion of the state was excluded since economic conditions there are quite different from those in other parts of the state. Within each town, we selected parks of approximately the same size and in the same part of town. For 19 of the selected parks, we attempted to mail the survey to all park residents. Because of the size of the one remaining park, we sampled 50% of the homes to include in the survey portion of the study. Using town tax records, we were able to obtain the name(s) and addresses of the owners of record for each home. We eliminated residents where the mailing address for the tax bill was different from the residence address. We sent a letter introducing the study to all addresses, indicating the purpose of the study and that we would shortly send a survey to be completed and returned. Several days later, we sent out the survey with another cover letter and included a \$1 bill as a courtesy compensation for completing the survey. We logged in the surveys as they were returned, and after 10 days, we sent another copy to those who had not yet responded. 1187 surveys were sent out following these procedures. 698 were returned, for an overall response rate of 59%. 356 surveys were returned from resident-owned communities. 342 were returned from investor-owned communities.

Interviews

For the interview portion of the study, we conducted in-depth interviews with leaders of ROCs. The interviews were conducted in the communities or by phone and covered a range of

issues regarding economic and management issues. The interviews lasted from 20 to 90 minutes. Interviews were conducted with 19 Board members from the eight ROCs. We interviewed leaders only in the resident-owned communities, since it would be difficult to identify “leaders” in investor-owned communities that, by definition, do not have a formal organization in which leaders play a key community role. It would be interesting to try to identify key informants in such communities, but this would be the focus of a different kind of study.

Multivariate Analyses of Survey Data

Although the sample communities were chosen to be similar in size and location, it is possible that the analyses in the body of the report are were influenced by demographic and socioeconomic differences between the resident-owned and investor-owned communities in the sample. For several demographic variables, the differences between resident-owned and investor-owned parks are significant or nearly so. Residents in ROCs are younger, have slightly more education, higher incomes, and larger household size. They have lived in their parks for less time, and are more likely to have at least one worker in the home. The cumulative effect of these demographic differences may account for the differences between park types reported in the body of the report. As a check on this, multivariate analyses were carried out, with these demographic variables serving as controls: age and education of respondent, household income, number of people living in the household, length of time residing in the community, and the presence of at least one full-time worker in the household. Table A1 presents bivariate coefficients for the type of community (ROC is coded as 1 and investor-owned is coded as 0) and the size of the coefficients in the equation including control variables. The only results reported are the effect of the ownership variable on each of the dependent variables; the full results are available on request.

The dependent variables examined are those in the body of the report: seven measure perceptions about the economic aspect of the respondent's housing, and three measure objective aspects of economic housing factors. Nine of these dependent variables are dichotomies and these are analyzed using logistic regression. One is a measurement variable (monthly fee) so its analysis relies on OLS regression. The same set of control variables is included in each of the multivariate regressions.

For most of the dependent economic variables, a significant coefficient in the bivariate analysis remains significant once controls are entered. In one case (affordable housing) the marginally significant bivariate coefficient becomes more significant in the multivariate analysis. In one case (fees spent on best things) the significant bivariate coefficient drops to only marginal significance in the multivariate analysis. For the most part, the results reported in the body of the report are replicated in the multivariate analyses.

Table A1
Coefficients for the Effect of Ownership Type, Bivariate and Multivariate with Controls^a

	Bivariate	Multivariate with controls
Dependent Variable	Logistic Regressions (ROC=1)	
	Odds Ratio	Odds Ratio with Controls
This is the most affordable housing I can find	1.39* (n=549)	1.64** (n=477)
The monthly fee is good value	1.28 (n=549)	1.26 (n=477)
Good way to build equity	1.24 (n=549)	1.01 (n=477)
Worried land will be sold	.27** (n=142)	.28** (n=122)
Monthly fee is too high	.62 (n=142)	.68 (n=122)
Monthly fee goes up too fast	.13** (n=142)	.11** (n=122)
Monthly fees spent on best things	1.73** (n=625)	1.69* (n=551)
Fixed Rate Loan	2.72** (n=340)	2.57** (n=309)
Has current mortgage	3.17** (n=596)	2.4** (n=531)
	OLS Regressions	
	Regression Coeff.	Regression Coeff. with controls
Monthly Fee	-11.70 (n=649)	-13.23 (n=573)

* p<.10

**p<.05

^aControl variables: respondent age and education; household income; number of people in the household; length of time residing in the community; presence of at least one full-time worker in the household. Logistic regression results for first eight dependent variables; OLS regression for monthly fee. Only the ownership type coefficient is presented. N varies due to missing values and contingency nature of some questions.