Montford as a neighborhood is defined by the people who inhabit it. Starting out as a trolley suburb, its larger homes were owned by many of Asheville’s prominent residents who were doctors, lawyers, politicians, and business owners. The smaller houses, often on side streets, were home to renters and workers. As its fortunes changed with the times, starting with the Great Depression of 1929, some of the larger homes became boarding houses. Later in the 20th century, Montford had brothels, crack houses and group homes, especially as more affluent families moved to the suburbs. The neighborhood began to rejuvenate as the larger homes were converted to bed and breakfasts, and tax credits became available to help homeowners renovate these older homes. Today, Montford remains a diverse neighborhood covering a broad spectrum of residents of various economic levels, including home owners and renters, students and the elderly. The neighborhood also caters to tourists, with many bed and breakfasts and vacation rentals.