Shared Equity Housing

A Review of Existing Literature

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Executive Summary

This literature review provides an overview of existing literature on the topic of shared equity housing programs in the U.S. It seeks to identify common elements, benefits, and drawbacks of four shared equity housing models: community land trusts, limited-equity housing cooperatives, deed restriction programs, and resident-owned communities. It further aims to situate shared equity housing in the historical landscape of U.S. housing policy and draw out its role in movements for community control of land and housing. In particular, by enabling stable and affordable homeownership, shared equity housing can serve as a tactic to address racial inequities in access to stable housing and homeownership. The field's origins in the Civil Rights Movement also offer historical evidence of the role that land and housing can play in supporting movements for racial justice.

In brief summary, the literature indicates that shared equity housing programs offer key benefits in the following three categories:

- Lasting affordability preservation
- Wealth creation for families of limited incomes
- Community stabilization/displacement prevention

Research also suggests that positive outcomes in these categories depend significantly on effective stewardship, program design, and resident involvement. These findings offer useful lessons for future efforts to build capacity and grow the impact of the shared equity housing field.

NeighborWorks America® undertook this literature review with the support of the Joint Center for Housing Studies as part of a new effort to build the capacity of housing and community development organizations to implement a range of shared equity models. The purpose of the literature review was to situate this initiative within existing research and use its findings to inform program design.

I. Introduction to Shared Equity Housing

Shared equity housing (SEH) strategies seek to establish lasting affordability, create community control, and build wealth for people with limited incomes. While the practice of shared equity housing is flexible and context-dependent, programs often achieve these outcomes by limiting the sale or rental price of homes in their portfolios, requiring the sharing of home appreciation gains, and providing homeownership assistance to program residents. Residents and community members build community control by participating in governance of shared equity housing organizations through democratic decision-making and/or cooperative ownership structures. In this way, SEH organizations steward land and keep housing affordable for the long-term benefit of a community, rather than seeking profits for the short-term benefit of individual owners or investor shareholders.

Shared Equity Housing: One Strategy for Building Community Wealth

The concepts of community ownership and democratic control are often at the center of shared equity approaches to housing. The shared equity housing field shares these principles with worker cooperatives, which are businesses in which employees own equal shares of the corporation, participate in its financial success, and enjoy representation on a democratically-elected board.[1] Shared equity housing and worker cooperatives are both strategies in a growing movement for community wealth building, defined by the Democracy Collaborative as "a systems approach to inclusive, community-based economic development, based on local and broad-based ownership."[2] This movement has taken root across diverse contexts, from formerly industrial cities like Cleveland, OH to rural areas like the Pine Ridge Reservation in South Dakota, where practitioners have incorporated Lakota values into community wealth building strategies.[3] It aims past the goals of traditional community and economic development to promote broad and democratic ownership of local, place-based assets, of which land and housing are central elements.

A. The rationale for shared equity housing

It is impossible to reduce shared equity housing to a single purpose. Rather, practitioners and scholars see diverse benefits in shared equity models. These rationales include community autonomy and self-determination, efficient use of public resources, displacement prevention, and wealth building for both individuals and communities.[4] While these are all vital threads in the shared equity field, growing attention from policymakers, researchers, and nonprofits today in part reflects increased concern about the state of affordable housing and homeownership across the country. Racial inequities in homeownership, low homeownership rates, and high housing-cost-to-income ratios are some of the issues prompting exploration of shared equity as a new way to expand and preserve access to stable housing and homeownership.

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[1] Democracy at Work Institute. "What is a Worker Cooperative?" Accessed at https://institute.coop/what-worker-cooperative

[2] Kelly, M., McKinley, S., and Duncan, V. November 2015 (18). Cities Building Community Wealth. The Democracy Collaborative. Accessed at https://democracycollaborative.org/sites/clone.community-wealth.org/files/downloads/CitiesBuildingCommunityWealth-Web.pdf

[3] Gutierrez, S. November 2018. An Indigenous Approach to Community Wealth Building: A Lakota Translation. The Democracy Collaborative. Accessed at https://democracycollaborative.org/sites/clone.community-wealth.org/files/downloads/CommunityWealthBuildingALakotaTranslation-final-web.pdf

[4] Jacobus, R., Davis, J. 2010. The Asset Building Potential of Shared Equity Home Ownership. Working Paper. New America Foundation.

1. Homeownership: policy and benefits in the U.S.

Homeownership has long been the cornerstone of housing policy in the U.S. The mortgage interest deduction for homeowners remains the federal government's largest housing subsidy, despite several changes in the 2017 Tax Cuts and Jobs Act, including reductions in the size of eligible mortgages.[5] This policy emphasis on homeownership in part reflects widely held assumptions about the benefits of owning one's home. Among these presumed benefits, wealth-building through house price appreciation and increased residential stability have the strongest basis in empirical research. Other benefits of homeownership for which there is empirical evidence include improved educational attainment, future earnings, behavioral outcomes for youth, and positive effects for neighborhood health and stability.[6] As discussed below in section II.A, shared equity housing may be positioned to expand access to these anticipated benefits of homeownership by making homeownership affordable to a broader set of households.

2. Barriers to homeownership for people of color and limited-income households

Of course, homeownership and its benefits have never been accessible to all. For decades, systemic racism codified in U.S. housing policy segregated neighborhoods and, through redlining, made it nearly impossible for their residents to obtain government-insured mortgages.[7] For this reason, and because of ongoing racial inequities in access to stable, low-risk homeownership, Black households have a 32-percentage-point-lower homeownership rate than White households (41.1 percent compared with 73.2 percent, respectively). Native American, Asian, and Hispanic/Latinx households also have significantly lower homeownership rates than White households.[8] With homes representing most of American household wealth—particularly for non-White families—differential access to homeownership corresponds to a similarly extreme wealth gap. The median White household in 2016 held about eight times more wealth than the median Hispanic/Latinx household and ten times more than the median Black household ($171,000, $20,920, and $17,409, respectively).[9]

Wealth disparities are not just an outcome of unequal access to homeownership, but also an obstacle in their own right. Although aspiring homebuyers with low wealth face the largest single barrier to homeownership, limited resources to make a down payment, few federal homeownership resources address this wealth barrier.[10] Shared equity housing programs can play a role in filling this gap by reducing the upfront cost of owning a home, making ownership accessible to lower-wealth households.

3. Disparate outcomes for people of color and limited-income homeowners

Disparities also exist within homeownership. Homeowners of color and homeowners of limited incomes fared worse during the foreclosure crisis and are still less likely to realize the wealth-

[5] Schuetz, Jenny. July 10, 2018. Under US housing policies, homeowners mostly win, while renters mostly lose. Brookings Institution. Accessed 7/2/2019 at https://www.brookings.edu/research/under-us-housing-policies-homeowners-mostly-win-while-renters-mostly-lose/

[6] Mallach, A. 2011. Building Sustainable Ownership: Rethinking Public Policy Toward Lower-Income Homeownership. The Federal Reserve Bank of Philadelphia.

[7] Rothstein, R. 2017*. The color of law: A forgotten history of how our government segregated America* (First ed.). New York; London: Liveright Publishing Corporation, a division of W.W. Norton & Company.

[8] United States Census Bureau. April 25, 2019. Quarterly Residential Vacancies and Homeownership, First Quarter 2019. Accessed on 7/2/2019 at https://www.census.gov/housing/hvs/files/currenthvspress.pdf

[9] The Urban Institute. Updated October 2017. Nine charts about wealth inequality in America. Accessed on 7/2/2019 at https://apps.urban.org/features/wealth-inequality-charts/index.html

[10] Jacobus, Rick, Davis, John Emmeus. 2010. "The Asset Building Potential of Shared Equity Home Ownership." Working Paper. New America Foundation.

building potential of home price appreciation. A 2010 study of impacts of the housing crash found that Hispanic/Latinx and Black homeowners bore the brunt of the crisis, in part as a result of racial segregation and racially discriminatory subprime lending practices.[11] This had severe impacts on household wealth and drove a widening wealth gap: Hispanic/Latinx and Black families lost on average 40 percent and 31 percent of their wealth between 2007 and 2010, respectively, in contrast with 11 percent of wealth lost by the average White family.[12]

Not only are the risks of homeownership unequally borne, but its benefits are unequally enjoyed. Limited income homeowners are more likely to leave homeownership within five years of purchase, reducing the probability of realizing financial gains as a result of appreciation.[13] As discussed in section II.B, shared equity programs can reduce the risks and enhance the sustainability of homeownership for these households by reducing debt and providing ongoing post-purchase assistance to first-time homeowners.

B. Defining shared equity

A single definition of shared equity housing is as elusive as a single rationale for it. An exploration of common elements across programs provides a less rigid and more informative introduction to the shared equity sphere. More detailed descriptions and examples of the four primary shared equity models follow this introduction.

1. Common elements in shared equity programs

Commonly seen elements in shared equity programs include resale restrictions that support lasting affordability, sharing in the risks and rewards of homeownership, ongoing stewardship of land, and democratic decision-making supporting community control.

a. Resale restrictions supporting lasting affordability

The length of affordability that shared equity models ensure differentiates these programs from other forms of affordable housing provision. John Emmeus Davis, one of the voices at the forefront of the shared equity housing field, suggests using a 30-year rule of thumb to define "lasting" affordability in shared equity programs (although many programs offer longer terms—up to 99 years—of guaranteed affordability). In shared equity programs, this long-term affordability, which outlasts any one owner or program participant, is protected by "long-lasting, contractual controls over the use and resale of a homeowner's property."[14] Shared equity programs typically subsidize the upfront cost of a unit so that it is affordable to buyers of below-median incomes. Contractual restraints on the resale price of a home and/or on the target income of subsequent buyers help guarantee that: 1) the home remains affordable to subsequent purchasers; and 2) the initial subsidy is retained within the home, a strategy characteristic of shared equity housing known as "subsidy retention." Subsidy retention is efficient because it stretches the effectiveness of one upfront subsidy over the long term,

[11] Rugh, J., & Massey, D. 2010. Racial Segregation and the American Foreclosure Crisis. *American Sociological Review, 75*(5), 629-651.
[12] McKernan, S., Ratcliffe, C., Steuerle, E. and Zhang, S. 2013. Less than Equal: Racial Disparities in Wealth Accumulation. The Urban Institute. Accessed 7/2/2019 at https://www.urban.org/research/publication/less-equal-racial-disparities-wealth-accumulation
[13] Herbert, C., & Belsky, E. 2008. The Homeownership Experience of Low-Income and Minority Households: A Review and Synthesis of the Literature. *Cityscape, 10*(2), 5-59.
[14] Davis, J. 2006. Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

eliminating the need for new subsidies over the life of an affordable unit.[15] By controlling the resale price of a unit, however, subsidy retention also effectively reduces the return that a participating household can earn on its investment.

b. Sharing of risks and rewards of homeownership

The "shared" nature of shared equity programs is closely connected to their lasting affordability and property resale restrictions. In shared equity programs, both the rewards of homeownership (i.e., property value appreciation gains) and its risks (i.e., of default, foreclosure, or market decline) are shared between the homeowner or program participant and the program steward.

To share in the "rewards" of homeownership, shared equity programs often employ resale formulas that specify the portion of appreciation that an owner keeps and the portion that flows back to the steward when a unit is resold. This sharing of gains is underpinned by recognition of the "community increment"—the idea that only part of a property's value is a product of an individual's investment, while the rest (perhaps most of the value) derives from the community. The community increment may result from "public investment contributed at the time of purchase in the form of a public grant, charitable donation, or municipally mandated concession from a private developer or equity accruing to the property over time because of public investment in necessary infrastructure (roads, schools, utilities, etc.) and economic growth in the surrounding society."[16] To share in the risks of homeownership, shared equity stewards may become parties to mortgages so they can cure defaults or forestall foreclosure, and may have first right of purchase in the event of owner default. They may also offer homeownership assistance in the form of training and counseling, a component of "stewardship" that is discussed more in depth below.[17]

c. Ongoing stewardship of the land

To establish and sustain ongoing affordability and oversee the fair allocation of risks and rewards, many shared equity programs require ongoing stewardship, carried out by a nonprofit or government entity, typically with community governance of some kind.[18] Stewards approve property transfers, oversee occupancy requirements, protect security of tenure, and provide homeownership supports (like counseling) to program participants, among other activities.[19] By doing so, they ensure that affordable units are not lost to the market, guarding the community investment in an affordable property and, in some cases, shaping neighborhood development. The governance of a stewardship organization is also an important mechanism through which residents and wider community members may participate in decision-making.

d. Community control and democratic decision-making

In most shared equity models, stewardship is carried out by democratically governed organizations whose voting membership is made up of residents and, sometimes, members of

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[15] Jacobus, R. and Lubell, J. 2007. Preservation of Affordable Homeownership: A Continuum of Strategies. Center for Housing Policy.

[16] Davis, J. 2010. More Than Money: What Is Shared in Shared Equity Homeownership? *Journal of Affordable Housing & Community Development Law*, 19(3/4), 259-277.

[17] Id.

[18] Ehlenz, M. M., & Taylor, C. 2019. Shared Equity Homeownership in the United States: A Literature Review. *Journal of Planning Literature*, 34(1), 3–18. https://doi.org/10.1177/0885412218795142

[19] Davis, J. 2010. More Than Money: What Is Shared in Shared Equity Homeownership? *Journal of Affordable Housing & Community Development Law*, 19(3/4), 259-277.

the surrounding community.[20] Democratic governance structures embody principles of community control and self-determination, which are rooted in historical racial justice and labor movements and remain important goals of many shared equity organizations today. Through institutionalization of these principles, shared equity housing programs can empower place-based community development coalitions to make decisions regarding land and housing, advocate for neighborhood quality of life, and resist displacement. Channels for this community involvement can look very different from program to program: community land trusts often have an elected nonprofit board with decision-making power, while resident-owned communities and limited equity housing cooperatives have a cooperative board and vote directly on community-related decisions like bylaw approval, fees, and property management. The variations in participatory institutions among different shared equity housing models are discussed more in depth below.

2. Shared equity models

Shared equity housing encompasses a range of distinct housing models that demonstrate the above-listed common elements. These models are community land trusts (CLTs), limited equity housing cooperatives (LEHCs), resident-owned communities (ROCs), and deed-restricted units. This section introduces each model, summarizing its structure, community control mechanism(s), affordability conditions, stewardship activities, and prevalence in the U.S.

a. Community land trusts

Structure

Community land trusts (CLTs) are community-governed nonprofit organizations that own land and steward it for the long-term benefit of a community. CLTs can own land for commercial, agricultural, community or residential purposes, or a combination of these purposes. Some own and manage a combination of ownership and rental housing units. Community land trusts that provide affordable shared equity housing do so by leasing CLT-owned land to households of limited to middle incomes, who purchase the home that sits on the CLT land at a lower-than-market price.[21,22,23] The lease that transfers possession of CLT-owned land is called a "ground lease," and sets forth conditions to ensure the ongoing affordability of the property that is situated on the land. Usually, buyers of CLT homes obtain a mortgage to finance their purchase.

Community control

Community land trusts are membership organizations, with membership open to all of those who live within the CLT's geographic service area. Members vote for the CLT's board of directors, which in a traditional "tripartite" board structure consists of equal numbers of representatives from three groups: CLT homeowners/leaseholders (i.e., formal residents of the CLT), residents of the CLT's service area, and public officials or other community leaders. The final third is usually chosen by the elected two-thirds. While this tripartite structure is

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[20] Green J., Hanna, T. 2018 (38). Community Control of Land and Housing. The Democracy Collaborative. Accessed at https://democracycollaborative.org/community-control-of-land-and-housing
[21] Green J., Hanna, T. 2018 (4). Community Control of Land and Housing. The Democracy Collaborative. Accessed at https://democracycollaborative.org/community-control-of-land-and-housing
[22] Jacobus, R. and Lubell, J. 2007 (23). Preservation of Affordable Homeownership: A Continuum of Strategies. Center for Housing Policy.
[23] Thaden, Emily. 2018. The State of Shared Equity Homeownership. Shelterforce. Accessed at https://shelterforce.org/2018/05/07/shared-equity/

characteristic of “classic” CLTs, variations exist in the size and nature of a CLT’s service area and board makeup, and some CLTs have broader memberships or no membership at all.[24]

Affordability

Conditions in a CLT ground lease typically include a formula for calculating the resale price and for allocating property value appreciation gains, designed to ensure that the property remains affordable to future buyers while allowing departing owners to receive a fair return on their investment.[25] Common approaches to resale formulas include appraisal-based and index-based resale formulas. An appraisal-based formula pegs resale price and the seller’s return to an increase in the home’s appraised value. Index-based formulas—for example, based on Consumer Price Index or Area Median Income—tie a home’s resale price to the original price, plus an adjustment equivalent to change in the chosen index. Because they tend to have a diverse set of constituents, balancing short- and long-term interests, some scholars suggest that CLTs can attain more robust long-term affordability than other kinds of shared equity housing.[26]

Stewardship

Stewardship through ongoing monitoring, governance, and assistance is central to the community land trust model and is carried out through a number of strategies. Transferring CLT land to homeowners through a long-term ground lease instead of a sale gives CLTs an ongoing stake in the status of their properties, and ground leases often guarantee the CLT a first purchase right should a homeowner sell. CLTs may also sign on as party to the homeowner’s mortgage, which gives the CLT the right to be notified if the homeowner falls behind in payments, the option to cure the default on the homeowner's behalf, and the first opportunity to buy the property out of foreclosure, should foreclosure occur.[27] Along with the homeowner orientation and mortgage counseling assistance that CLTs often provide, these rights can help community land trusts ensure the long-term sustainability of affordable homeownership and, as discussed in section II.A, have successfully prevented loss of affordable units to foreclosure.

Prevalence

Grounded Solutions Network, a national nonprofit and network of shared equity programs, estimated in 2018 that nationwide there were approximately 225 CLTs, overseeing about 12,000 owner-occupied homes. (They also found that over a quarter (about 60) of these were start-ups or CLTs with no housing units.[28]

Commercial and agricultural CLTs

Not all community land trusts focus exclusively on providing housing. Many CLTs also steward land that is home to commercial uses (like small businesses), community organizations, or farms and gardens. In 2018, for example, when a building housing several arts organizations

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[24] Davis, J. 2006 (19). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[25] For more detail on variations in resale formulas, see Jacobus, R. and Lubell, J. 2007 (20-22). Preservation of Affordable Homeownership: A Continuum of Strategies. Center for Housing Policy, and Jacobus, R. 2007 (33). Shared Equity, Transformative Wealth. Center for Housing Policy.
[26] Davis, J. 2006 (19). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[27] Davis, J. 2010. More Than Money: What Is Shared in Shared Equity Homeownership? *Journal of Affordable Housing & Community Development Law*, 19(3/4), 259-277.
[28] Thaden, Emily. 2018. The State of Shared Equity Homeownership. Shelterforce. Accessed at https://shelterforce.org/2018/05/07/shared-equity/

Spotlight on community land trust: Champlain Housing Trust (Burlington, VT)

The Champlain Housing Trust (CHT) is the largest community land trust in the U.S., serving three counties in northwest Vermont. CHT is best known for its stewardship of over 600 owner-occupied homes, but the organization also owns and manages over 2,000 rental apartments in its portfolio and provides services to five limited equity housing cooperatives. In total, CHT provides housing to 5,000 residents in Chittenden, Franklin, and Grand Isle counties.

CHT's roots reach back to 1984, when the convergence of rising housing costs, a progressive mayoral administration, and a receptive state government led to the creation of CHT's two precursor organizations, the Burlington Community Land Trust and the Lake Champlain Housing Development Corporation. Established with funding support from the city of Burlington, they were tasked with producing and maintaining permanently affordable housing for Burlington and its neighboring communities. The Champlain Housing Trust was formally established in 2006 through the merger of these two organizations. Since 1984, CHT and its precursors have sold homes to upwards of 680 families, over 90 percent of whom were first-time homebuyers.

In that time, CHT has succeeded in maintaining the affordability of its homeownership units for new buyers. A 2010 case study by the Urban Institute revealed that absolute income required to purchase a CHT home at resale had increased by an average of just 1.1 percent per year, and that the average CHT homeowner at the time of study earned 52.3 percent of Area Median Income.[29] Effective affordability preservation has coexisted with the CHT's steady growth over the same time period. Part of the CHT's expansion to over 600 owner-occupied homes has been made possible by the City of Burlington's inclusionary zoning ordinance, which requires that between 15-25 percent of dwelling units in any new development carry 99-year affordability restrictions.[30]

CHT has also maintained its traditional tripartite board structure, made up of one-third public members, one-third general members and one-third resident members. Voting membership is open to all CHT residents and others over 16 years of age within the three-county service area (with an annual membership fee of $1.00). The trust's 6,000 members vote on changes to bylaws and the resale formula, the election of board members, and disposition of CLT-held lands, among other matters.[31]

As the largest community land trust in the country and a substantially self-funded organization, the CHT has been a major player in the shared equity housing world and can offer important lessons for other community land trusts looking to expand their own portfolios.

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[29] Temkin, K., Theodos, B., and Price, D. 2010 (13). Shared Equity Homeownership Evaluation: Case Study of Champlain Housing Trust. The Urban Institute.

[30] Evaluation of the City of Burlington's Inclusionary Zoning Ordinance. January 2017 (5). czb LLC. Accessed at https://www.burlingtonvt.gov/sites/default/files/BurlingtonIZEvaluationFinalDraftJanuary2017_2.pdf

[31] Champlain Housing Trust. 2006, amended 2018 (4-5). Bylaws.

run by queer and trans people of color was for sale, The Oakland Community Land Trust (OAK CLT) purchased the property so its tenants would not be displaced. The organizations hope to one day collectively purchase the building from OAK CLT, but the land trust will probably remain the long-term owner of the land beneath it, ensuring that rents in the building stay affordable for future generations of community groups.[32] In North Carolina, the Durham Community Land Trust stewards the land where a local community association grows a community garden, recalling the agricultural roots of community land trusts in the U.S., discussed in detail in section I.C.

b. Limited- and zero-equity housing cooperatives

Structure

In limited equity housing cooperatives (LEHCs), residents of a multi-unit building own shares in a corporation that owns the deed to their building. Rather than possessing title to a specific unit, a cooperative resident's exclusive use of his or her apartment is secured by a proprietary lease between the cooperative and the resident, along with purchase of a share in the corporation. Because the cooperative corporation owns the building through a blanket mortgage, it is rare for coop residents to take out individual loans to finance purchase of a share in the cooperative.

Community control

In addition to being shareholders and leaseholders, cooperative residents are also voting members of the corporation that owns their building.[33, 34] Thus, in housing cooperatives, community control is institutionalized through the democratic operation of the cooperative corporation, which is governed by an elected board of directors. Members may also vote directly on issues of common interest to the community, like bylaw amendments.

Affordability

Affordability is a key goal for limited equity housing cooperatives, achieved by setting the price of shares in the corporation at rates affordable to people with low-to-moderate incomes. As when properties are resold in community land trusts, resales of shares in LEHCs are governed by conditions that define affordability, set a cap on the equity that a homeowner can claim when selling his or her share, and sometimes guarantee the corporation a first purchase right upon resale (in some cooperatives, residents may sell shares directly to the next buyer with oversight by management).

Unlike community land trusts, which usually encourage the participation of a broader community, voting membership in housing cooperatives is typically limited to cooperative residents. Because residents have a personal stake in the profitability of resale, it is possible for initially affordable cooperatives to loosen their own resale restrictions as a result of economic incentives. In response, there have been innovative efforts to ensure long-term coop affordability via such approaches as CLT-cooperative hybrids, the introduction of non-resident board seats, and whole-building deed .[35]

[32] Danish, M. April 23, 2018. 3rd Avenue art space members rally to buy their own building. Oakland North. Accessed at https://oaklandnorth.net/2018/04/23/23rd-avenue-art-space-members-rally-to-buy-their-own-building/

[33] Davis, J. 2006 (24). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

[34] Green J., Hanna, T. 2018 (39). Community Control of Land and Housing. The Democracy Collaborative. Accessed at https://democracycollaborative.org/community-control-of-land-and-housing

[35] Davis, J. 2006 (24-25). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

Stewardship

LEHCs are self-governed communities, and stewardship is carried out by the cooperative's board of directors and residents. The board of directors is typically responsible for enforcing and monitoring any resale or use restrictions, including ongoing affordability restrictions. Residents may vote on bylaw amendments and issues of interest to the cooperative, including maintenance and admittance of new members.[36] While residents make up this board and decision-making body, they generally require significant upfront nonprofit assistance to coordinate resident buy-in, educate residents, and legally form a resident-run corporation. Furthermore, while LEHCs are structured to be democratic and resident-led, effective stewardship often requires ongoing technical assistance from nonprofit providers.

Prevalence

In 2016, the Urban Homesteading Assistance Board (UHAB) conducted a national census of limited equity housing cooperatives and identified 166,608 units across the country. This survey followed up on research completed in the 1990s, which estimated that 425,000 limited equity housing cooperative units existed. Although the 2016 UHAB census was not able to account for all of the 425,000 units identified in the previous research, it nonetheless found a significant drop in the number of units that remained affordable.[37] LEHCs tend to be concentrated in a few cities: roughly 60 percent (100,000) of all LEHC units are located in New York City, most of them created under the state's Mitchell-Lama housing program starting in the 1950s. Other jurisdictions with significant concentrations of LEHCs are California (10,000 units), Massachusetts (7,000 units), Connecticut (6,000 units), and Washington, D.C. (3,000 units).[38]

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[36] Jacobus, R. and Lubell, J. 2007 (23). Preservation of Affordable Homeownership: A Continuum of Strategies. Center for Housing Policy.

[37] Counting Limited-Equity Co-ops, Research Update. February 2016. Urban Homesteading Assistance Board. Accessed 7/10/2019 at http://www.uhab.org/sites/default/files/research_update_feb_2016.pdf

[38] Building Capacity to Serve and Grow the Cooperative Housing Community Research Update. December 2015. Urban Homesteading Assistance Board. Accessed at http://www.uhab.org/sites/default/files/research_update_12.9.15.pdf

c. Resident-owned communities

Structure

Resident-owned communities (ROCs) are a subset of manufactured housing communities (sometimes referred to colloquially as trailer parks or mobile home parks) in which residents cooperatively own the land underneath their homes. In traditional manufactured housing communities, the land beneath individually-owned homes is held by a private landlord or investor who sets and charges rent for each plot, is responsible for infrastructure and maintenance, and establishes park rules. If land values increase, park owners may sell the land for a profit or increase rents. It can be expensive to move a manufactured home and hard to sell one, so rent increases and eviction can be catastrophic for manufactured housing residents. For this reason, many communities have formed cooperatives (similar in some ways to LEHCs) to collectively purchase the land under their homes. Market-rate ROCs can have expensive shares, but this section focuses on limited equity ROCs, which restrict the prices of cooperative shares. Like in LEHCs, residents in these ROCs own a share in the cooperative (usually costing between $500-$1000) and the land purchase is financed through a blanket mortgage.

Spotlight on limited equity housing cooperative: Beecher Cooperative (Washington, D.C.)

A 63-unit limited equity housing cooperative in northwest Washington, D.C.'s Glover Park neighborhood, Beecher Cooperative is the hard-won result of a tenant association's resistance to displacement in the late 1970s. When the owners of their ten-building apartment complex announced plans to convert the complex to condominiums and evict all current tenants, residents formed the Beecher Low Rise Tenants Association, working together to take over property management and garner political support for their efforts to stay. In 1979, the cooperative succeeded in buying six of the development's ten buildings, and in 1986 they bought out the limited partnership that had facilitated the purchase, using share loans from the National Cooperative Bank to acquire full ownership.

In 1987, the residents' monthly payments for loan servicing and maintenance were between $575 and $625 per month—an amount that has increased only marginally since then. The coop has maintained affordability by capping the resale price of shares to Consumer Price Index increases and regulating occupancy and use of units. Section 8 subsidies make 18 units in the cooperative even more deeply affordable.

The cooperative's seven-member elected board supervises the full-time site manager, whose responsibilities include bookkeeping, collection of membership charges, commissioning their annual audit, and attending to repairs when necessary. Part of the reason that the cooperative has remained affordable after 40 years is that a supermajority is required to change the bylaws, and conversion to market-rate would require a bylaw amendment. Cooperative residents, too, remain committed to stewarding their diverse, affordable community, even as the neighborhood around them changes.[39]

[39] Huron, Amanda. 2014. Creating a Commons in the Capital: The Emergence of Limited-Equity Housing Cooperatives in Washington, D.C. *Washington History*, 26(2), 56-67.

Community control

The structure of ROCs allows residents to make decisions about their communities that reduce chances of displacement and support lasting affordability. ROCs, like community land trusts and limited equity housing cooperatives, are organizations with voting memberships and elected boards. Members can vote on major decisions affecting the community, including material conditions and infrastructure improvements.[40] Some research, discussed in section II.C, suggests that conditions improve when manufactured home parks become resident-owned, and that their residents feel resources are being directed to more worthwhile projects.

Affordability

Limited equity ROCs differ from market-rate ROCs in that shares are kept at affordable rates by restrictions on their transfer. Like in some limited equity housing cooperatives, when a ROC resident moves out of the community, the cooperative buys back their share for the same price that the resident originally purchased it. It then resells the share at an affordable price to the next purchaser of the former resident's manufactured home. ROCs typically do not restrict sales of manufactured homes themselves, but manufactured housing generally tends to remain affordable over time in comparison with traditional single-family homes.[41]

Stewardship

Like LEHCs, resident-owned communities are self-governed, with stewardship carried out by a board of directors and residents themselves. The elected board is charged with purchasing and reselling shares to new residents and enforcing bylaws, and residents can become involved in quality of life, infrastructure, and maintenance issues by voting and joining committees.[42]

Prevalence

Conversion of investor-owned manufactured home communities to ROCs was initiated in the 1980s by the nonprofit New Hampshire Community Loan Fund (NHCLF). In 2008, NHCLF and two other nonprofits, Capital Impact Partners and Prosperity Now, capitalized the creation of a new venture, ROC USA®, to expand the ROC model. Since the model's initiation in the 1980s, 218 manufactured home communities containing 14,000 units have been converted to resident ownership. About 60 percent of total conversions took place between 2008 and 2018, suggesting that ROC USA's® alignment of investment, vision and community partners has helped grow the movement significantly.[43] Overall, manufactured housing is more common in rural, unincorporated areas, with 49 percent of manufactured housing units located outside a metropolitan statistical area, compared with just 22 percent of all single-family detached units, indicating that the model holds particularly great (but certainly not exclusive) promise for rural communities.[44]

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[40] ROC USA. Undated. "What Is A ROC? How Is It Different?" Accessed 7/10/2019 at https://rocusa.org/whats-a-roc/what-is-a-roc-how-is-it-different/

[41] Davis, J. 2006 (51). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

[42] ROC USA. Undated. "What Is A ROC? How Is It Different?" Accessed at https://rocusa.org/whats-a-roc/what-is-a-roc-how-is-it-different/

[43] ROC USA. 2018. 10th Anniversary Annual Report. "Making Resident Ownership a Reality Nationwide." Accessed 7/10/19 at https://rocusa.org/cms/assets/uploads/2018/05/ROC-USA-10-year-pdf-w_-linksFINAL.pdf

[44] Goodman, L., Golding, E., McCargo, L., and Ganesh, B. January 29, 2018. "Manufactured homes could ease the affordable housing crisis. So why are so few being made?" The Urban Institute. Accessed at https://www.urban.org/urban-wire/manufactured-homes-could-ease-affordable-housing-crisis-so-why-are-so-few-being-made

Spotlight on resident-owned community: Northwood Community (Flathead Reservation, MT)

Northwood Community is one of ten resident-owned communities in the state of Montana, all of which have converted since 2010. Northwood ROC came into being in 2014, when NeighborWorks® Montana discovered that the 44-site community, formerly known as Northwood Trailer Park, was up for sale. NeighborWorks® Montana approached Northwood residents with the idea of purchasing the park and converting to community ownership, a solution that would give them long-term control over the land under their homes. The park's residents worked to develop the skills necessary to form a resident cooperative and were able to obtain financing for the purchase of the park through a ROC USA® subsidiary.

Prior to converting to cooperative ownership, residents of Northwood faced rent increases almost every year. Now that resident approval is needed for increases, lot rent is stable at an affordable $265 per month, which supports operating expenses and debt service.[45] Residents also vote on maintenance and improvements, along with other major decisions.

Northwood Community is located on the Flathead Indian Reservation, which is home to about 5,000 enrolled members of the Confederated Salish and Kootenai tribes.[46] 42 percent of Northwood residents are Native American, which speaks to the large proportion of American Indian and Alaska Native (AIAN) homeowners who live in manufactured housing. In 2017, the Center for Indian Country Development found that 49.1 percent of home purchase mortgage originations for AIAN home buyers who lived in Census tracts mostly on reservation land were for a manufactured home.[47] Since just 2.3 percent of mortgage originations nationwide are for manufactured housing, this underscores the comparative importance of manufactured housing for AIAN homeowners who live on reservations.

d. Deed-restricted units

Structure

Deed-restricted homes are units that are made affordable to households with low to moderate incomes, with use and resale restrictions specified in a covenant that is attached to the property's deed. Such homes can exist in single family or multifamily contexts. It is common for deed-restricted units to be created through municipal inclusionary housing policies, which require or incentivize private developers to create affordable housing as a condition of certain kinds of development. These programs can take different forms; some make construction of affordable units mandatory for developers building above a certain height; others offer developer bonuses (like a higher density allowance) in exchange for creating affordable

[45] Northwood Community. "How much does it cost to live in Northwood Community? Accessed at http://www.northwood.coop/how-much-does-it-cost-to-live-in-northwood-community.html
[46] Montana Governor's Office of Indian Affairs. "Confederated Salish and Kootenai Tribes." Accessed at https://tribalnations.mt.gov/cskt.
[47] Johnson, K. and Todd, R. 2017. "Manufactured-Home Lending to American Indians in Indian Country Remains Highly Concentrated." Accessed at https://www.minneapolisfed.org/indiancountry/research-and-articles/cicd-blog/the-market-for-manufactured-home-loans-to-american-indian-and-alaska-native-borrowers-in-indian-country-remains-highly-concentrated.

homes.[48, 49] Recognizing that affordability issues are unlikely to go away, a few jurisdictions, like the city of Boulder, CO, have used deed restriction programs to make permanent affordability their only affordable housing strategy.[50] Some of the popularity of deed restriction programs stems from their relative simplicity to implement in comparison with other shared equity housing models, but as with all shared equity housing models, successful affordability preservation requires ongoing stewardship.[51]

Community control

Unlike other shared equity housing models, community control is not a major component of deed-restricted programs. However, it is not unusual for units created through deed-restricted programs to be owned by (or otherwise affiliated with) existing nonprofits or community land trusts, who steward the units and can include residents in their participatory institutions.[52]

Affordability

Deed restriction programs achieve lasting affordability through restrictive covenants that are attached to property deeds. The covenant usually requires that the owner use the property as their primary residence and resell the property to an income-eligible buyer at a below-market, formula-determined price. The covenant can also grant a first purchase right to a nonprofit or public agency.[53] These covenants bind both present owner and future owners of the affordable unit. Usually, affordability is intended to last at least 30 years, sometimes for perpetuity.[54] Although deed restrictions are often presumed to be "self-enforcing," they generally require some form of third-party monitoring to ensure that units continue to be affordable over time.[55]

Stewardship

Although deed restriction programs require an outside party (often, a local government) to initially impose use and resale restrictions on affordable units, that party may or may not take responsibility for monitoring or enforcing the restrictions over time. Recognizing that lack of this kind of stewardship can endanger the ongoing affordability of deed restricted units, some governmental sponsors of affordable programs have assigned enforcement and monitoring responsibilities to existing nonprofits or community land trusts. As in a CLT or cooperative, the steward for deed restriction programs oversees the resale of all units and monitors their use over the term of affordability.[56]

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[48] Davis, J. 2006 (15). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[49] Thaden, Emily. 2018. The State of Shared Equity Homeownership. Shelterforce. Accessed at https://shelterforce.org/2018/05/07/shared-equity/
[50] City of Boulder. "IH Program Details." Accessed at https://bouldercolorado.gov/housing/ih-program-details.
[51] Ehlenz, M. M., & Taylor, C. (2019). Shared Equity Homeownership in the United States: A Literature Review. Journal of Planning Literature, 34(1), 3–18.
[52] Davis, J. 2006 (35). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[53] Davis, J. 2006 (14). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[54] Thaden, E. and Wang, R. 2017. Inclusionary Housing in the United States. Grounded Solutions Network/Lincoln Institute of Land Policy.
[55] Libby, James M. 2010. "The Challenge of Perpetuity." In The Community Land Trust Reader, edited by Davis, John Emmeus 552–61. Cambridge, MA: Lincoln Institute of Land Policy.
[56] Davis, J. 2006 (15). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

Prevalence

Data on all deed-restricted units in the U.S. have proven elusive to gather, but a 2017 study by Grounded Solutions Network identified about 50,000 affordable homeownership units created by inclusionary housing programs across 443 jurisdictions. Massachusetts, California, and New Jersey have significant concentrations of these units. However, because the study was based on data tracked by municipalities, it did not account for deed-restricted units that were not created as part of municipal inclusionary programs.[57]

Spotlight on deed restriction program: A Regional Coalition for Housing (King County, WA)

A Regional Coalition for Housing (ARCH), created through an agreement by several municipalities in eastern King County, Washington began providing homeownership opportunities to limited- and moderate-income families in 1993. It operates a portfolio of over 500 resale-restricted homes, serving households with a median income of 59.6 percent of Area Median Income (when last calculated).[58] Its units are scattered across urban, suburban, and rural areas east of Seattle.

ARCH operates in the context of rapidly increasing home prices, but has largely managed to preserve affordability of its deed-restricted units through resale, use, and occupancy restrictions. These restrictions are incorporated into covenants between ARCH and the homebuyer that generally have a life of 30 years. (Some covenants last only 15 years, and others last for up to 50 years). ARCH pegs the resale price of its units to one of four indices, which vary depending on the location of the unit in question: Area Median Income, market-rate real estate appreciation in the region, a combination of the two (most common), or a fixed-rate price inflator.

Overall, ARCH homes have lost minimal affordability over time: when first purchased, ARCH homes were affordable to buyers with minimum incomes of 45.7 percent of AMI. On resale, they required a minimum income of 52.6 percent of Area Median Income, reflecting an increase that is higher than in other shared equity programs serving cooler markets—but nonetheless remaining significantly affordable compared to market-rate homes in the Seattle area’s rapidly appreciating housing market. ARCH has also minimized loss of its affordable units by overseeing and approving the sale price and certifying the income eligibility of home buyers.

[57] Thaden, E. and Wang, R. 2017. Inclusionary Housing in the United States. Grounded Solutions Network/Lincoln Institute of Land Policy.
[58] Temkin, K., Theodos, B., and Price, D. 2010 (7). Shared Equity Homeownership Evaluation: Case Study of A Regional Coalition for Housing (ARCH). The Urban Institute.

	Community Land Trust (CLT)	Limited Equity Housing Cooperative (LEHC)	Resident-Owned Community (ROC)	Deed Restricted Unit (DRU)
Structure	• Nonprofit CLT organization owns land for long-term community benefit • CLT leases land to households of lower incomes, who purchase the home on the property with attached resale restrictions	• Residents of multi-unit building own shares in cooperative that owns the property • Residents' use of one unit is secured by a proprietary lease between the cooperative and resident, attached to purchase of a share in the corporation	• Residents of manufactured housing communities own shares in a cooperative that owns land under their homes • Residents retain individual ownership of their single-family homes	• Use and resale restrictions are specified in a covenant that is attached to a property's deed • Common for deed-restricted units to be created through municipal inclusionary housing policies
Community Control	• Residents of the CLT and its service area are voting members of the organization • CLT governing board is made up of equal parts residents, community members, and public figures	• Residents are voting members of the cooperative that owns their building • Residents vote in elections for the LEHC's board of directors and on major decisions, like bylaw amendments	• Residents are voting members of the cooperative that owns the land under their homes • Residents vote in elections for the ROC's board of directors and on major decisions, like bylaw amendments	• Community control is not a defining element of DRUs, but can be institutionalized through affiliation with an existing CLT • Municipal elections can affect city-run programs
Affordability Preservation	• Resales of CLT units are governed by resale formula in ground lease/restrictive covenant that restricts resale price and allocate equity appreciation between the seller and the CLT • Ground lease may guarantee the CLT a first option on resale	• Resales of LEHC shares are governed by resale formula defining affordability and setting a cap on the equity that homeowners can claim when selling their share • Contractual restrictions may guarantee the cooperative a first option on resale	• Resales of ROC shares are governed by affordability restrictions that ensure the shares remain affordable to the next purchaser • Resales of the physical homes on ROC land are typically not restricted	• Resales of deed-restricted units are governed by affordability restrictions in a covenant attached to the property deed • Restrictions include a resale formula setting the allowable resale price and may give the managing public agency/nonprofit first option
Stewardship	• CLTs assist homeowners and monitor sales and transfers to ensure units remain affordable • Ground lease on land under home gives CLTs an ongoing stake in the property	• LEHC board of directors is typically responsible for enforcing and monitoring any resale or use restrictions • Upfront technical assistance and education helps residents become stewards of their own building	• Resident-owned communities are self-governed, stewarded by the ROC's board of directors & residents themselves • Residents can become involved in quality of life, infrastructure, & maintenance issues by voting and joining committees.	• Effective programs monitor residents' compliance with resale and use/occupancy restrictions • Municipal programs may contract with an existing CLT or nonprofit to conduct stewardship/monitoring
Prevalence	• Estimated 225 CLTs nationwide with 12,000 individual homes	• Estimated 166,608 units across the country, with many concentrated in New York City, California, Washington D.C., and Massachusetts	• ROC USA® has converted 218 manufactured home communities containing 14,000 units to resident ownership	• Estimated of 50,000 deed-restricted units created by inclusionary housing programs across 443 jurisdictions, many in California, New Jersey, and Massachusetts

C. History and development of shared equity housing

The shared equity models described in the previous section have distinct histories, emerging at different times in the U.S. and internationally as a result of specific social, economic, and policy developments.[59] The core tenets of land stewardship and community control that these models share also has a varied and multifaceted history, with roots in indigenous practices, working class struggles, and movements for racial justice.[60]

The property regimes of many Native American tribes in precolonial North America recognized the rights of individuals and villages to use land and harvest its resources (known as usufruct rights)—a kind of land tenure that privileged the use value and stewardship of land instead of its value as a commodity, much like some models of shared equity housing do today. This conception of property rights conflicted with European conceptions of private property, which generally granted landowners permanent, exclusory ownership rights. It was not until colonization that European colonists began to attach value to Native land for its potential as capital. That value was protected by a developing system of private property rights, ultimately resulting in the simultaneous process of Native American displacement alongside the creation of colonial land markets.[61] Later, in the late 19th and early 20th centuries, some European and American philosophers and writers began to critique the idea of land as capital, developing the ideological underpinnings of land reform in Europe. They reflected on the injustice of wealth accumulation through speculative land ownership—one reason for the widening gap between rich and poor at the time. Henry George, a progressive political economist, and John Stuart Mill, the liberal philosopher, laid the philosophical foundations of arguments to eliminate the "unearned" profit increment of speculation on land.[62] Ebenezer Howard, a social reformer and town planner, developed a blueprint for turning their ideas into practice with "Garden Cities," small, self-sufficient cities where land would be owned municipally and residents would be charged "ground rents" to cover services and amenities.[63] While the Garden City as Howard imagined never took shape (his physical planning ideas were influential, but the municipal ownership component forgotten) his vision, and the writings of George and Mill, later became important reference points for early shared equity housing practitioners.[64]

George, Mill, and Howard popularized the idea of land reform as a tool for remaking social and economic relations, but shared equity housing in its modern form did not evolve until practitioners deliberately wove together the concepts of community control and land reform. The evolution of community land trusts in particular exemplifies the historic role that land and housing have played in building movements for community empowerment. The first community land trust, New Communities, Inc., was organized by Civil Rights activists in southern Georgia to create opportunities for Black farmers who had long been excluded from land ownership. Charles Sherrod, a key activist in the Student Nonviolent Coordinating Committee (SNCC) and Slater King, a leader in Georgia's Albany Movement, were particularly pivotal members of the

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[59] For more detail regarding the historical development of each model discussed, see Davis, J. 2006. Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

[60] Green J., Hanna, T. 2018 (38). Community Control of Land and Housing. The Democracy Collaborative. Accessed at https://democracycollaborative.org/community-control-of-land-and-housing

[61] Cronon, W. 1983 (55-81). *Changes in the Land: Indians, Colonists, and the Ecology of New England*. New York: Hill and Wang.

[62] Ehlenz, M. M., & Taylor, C. 2019. Shared Equity Homeownership in the United States: A Literature Review. *Journal of Planning Literature*, 34(1), 3–18. https://doi.org/10.1177/0885412218795142

[63] Howard, E. 1902. Garden Cities of To-morrow. London, UK: Swan Sonnenschein.

[64] Ehlenz, M. M., & Taylor, C. 2019. Shared Equity Homeownership in the United States: A Literature Review. *Journal of Planning Literature*, 34(1), 3–18. https://doi.org/10.1177/0885412218795142

movement for the community land trust. By organizing to collectively own and farm land, New Communities' members hoped to reclaim the economic independence, production power, and community stability that institutional racism had deprived them.[65] Although New Communities struggled to succeed in the context of the deep-seated racism of government officials and the surrounding White-run farms, the model they pioneered nonetheless took root beyond Georgia and in increasingly urban, residential contexts over the next two decades. The first urban CLT, the Community Land Cooperative of Cincinnati, was established in 1980 in a low-income neighborhood with a majority Black population to bolster the community's ability to resist speculation-driven gentrification.[66] More CLTs followed in different cities, with technical assistance and loans (offered by organizations like the Institute for Community Economics) helping to expand the model. As changes to federal policy made CLTs eligible for HOME funds and HUD technical assistance in the 1990s, the number of CLTs continued to grow.[67] Post-recession, Neighborhood Stabilization Program funds also became available for acquiring and rehabilitating foreclosed properties to become part of community land trusts.[68]

Although its history is not as commonly associated with social movements as the CLT's history is with the Civil Rights Movement, another shared equity housing model, the limited equity housing cooperative, also played early, important roles at the intersection of housing and tenant and worker struggles. Many early housing cooperatives, primarily located in New York City, were formed by immigrant associations and labor unions to provide affordable housing to their members. The New York Housing Act of 1927 enabled the establishment of cooperatives for New Yorkers of limited incomes by allowing assembly of land and 50-year tax exemption for housing cooperatives. It was a result of organizing by the labor community.[69] Starting in the 1950s, New York State's Mitchell-Lama Housing Program further supported development of about 60,000 middle-income cooperative units with tax exemptions and low-interest loans. Another example of municipal support for housing cooperatives emerged in Washington, D.C. in the 1970s as the result of advocacy by tenant leaders, many of them limited-income women of color.[70] By 1981, just a few years after the city's Tenant Opportunity to Purchase Law guaranteed tenants first right of refusal for purchasing their buildings, 50 buildings, containing nearly 6,000 units, had been converted to limited equity housing cooperatives.[71]

Resident-owned communities emerged somewhat more recently than limited equity housing cooperatives and community land trusts, with the affordable cooperative model for manufactured housing developed primarily in New Hampshire and California in the 1980s. During that time, the New Hampshire Community Loan Fund, a community development financial institution, recognized the precarious nature of land tenure in manufactured housing parks and began making loans to resident associations to collectively purchase the land beneath their homes.[72] In California, a state program took on a similar role.[73] Today, ROC

[65] Id (61).
[66] Id (62).
[67] Davis, J. 2006 (21). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[68] Temple, V. October 23, 2011. The Road Less Traveled: Funding a Land Trust with NSP. Shelterforce. Accessed 7/12/2019 at https://shelterforce.org/2011/10/23/the_road_less_traveled_funding_a_land_trust_with_nsp/
[69] Davis, J. 2006 (26). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[70] Huron, Amanda. 2014 (61). Creating a Commons in the Capital: The Emergence of Limited-Equity Housing Cooperatives in Washington, D.C. *Washington History*, Vol. 26, No. 2, pp. 56-67.
[71] Id.
[72] Davis, J. 2006 (50). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[73] ROC USA. History. Accessed at https://rocusa.org/whats-a-roc/history/

USA®, a nationwide nonprofit formed with capital investments from Capital Impact Partners and Prosperity Now, provides financing and assistance for most resident-owned community conversions. As a primary route to homeownership for limited-income households – in 2011, 73 percent of manufactured home households earned less than $50,000 a year and 23 percent lived below the poverty line – the model can support stable, affordable homeownership.[74]

Like resident-owned communities, deed restriction affordability programs are a development of the last 40 years. Deed restrictions, however, have been a tool to control the use and resale of residential real estate for much longer, infamously to exclude Black homebuyers in the first half of the 20th century until the Supreme Court outlawed them in 1948. Deed restrictions for the purposes of maintaining long-term affordability emerged as an effort by affordable housing funders to extend and protect their investment in affordable homes. The rise of municipal inclusionary zoning programs has contributed significantly to the proliferation of deed restricted units, but not all have had the long-term affordability that constitute the "lasting" affordability of shared equity housing. For example, the Moderately Priced Dwelling Unit program in Montgomery County, MD, one of the first inclusionary programs in the country, originally required only a five-to-ten-year affordability period. After controversies about the loss of units, the program was changed to require 30-year affordability restrictions for homeownership units. Today, because of the relative familiarity of deed covenants in comparison with other forms of homeownership, and perceptions of lower administrative needs, deed restriction programs are the fastest-growing model of shared equity housing.[75]

Over time, increasing professionalization of the shared equity housing field, and its tentative acceptance into the affordable housing world, have changed the focus of some practitioners from the initial community land trust-associated goal of community control to a more outcomes-based focus on technical program design, wealth building, and production of affordable units.[76] With the growing importance of outcomes-based program evaluation in the nonprofit field, some suggest that the scholarship around shared equity has changed focus too, with an increasing focus on producing data that demonstrate the strategy's effectiveness in building wealth and protecting long-term affordability.[77]

Despite a few supportive policy changes, increasing institutionalization of the field, and the rise of urban movements for community control, the shared equity housing field has seen fairly modest growth. Partially responsible for slower-than-expected growth are lack of sufficient subsidies to fund property acquisition, challenges to obtaining federal funds that do exist, and the affordable housing field's relative familiarity with affordable rental over homeownership programs. Nevertheless, there is growing interest in shared equity housing models in general, and, as described above, some models, like resident-owned communities and deed-restricted inclusionary programs, have seen faster expansion in the last decade.[78] A major sign of growing awareness came in 2018, when both Fannie Mae and Freddie Mac committed to increasing access to shared equity mortgages over three years in their Underserved Markets Plans.[79]

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[74] Sullivan, E. 2017 (247). Displaced in Place: Manufactured Housing, Mass Eviction, and the Paradox of State Intervention. *American Sociological Review, 82*(2), 243-269.

[75] Davis, J. 2006 (16-18). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

[76] Defilippis, J., Stromberg, B., & Williams, O. 2018. W(h)ither the community in community land trusts? *Journal of Urban Affairs, 40*(6), 755-769.

[77] Id (759).

[78] Thaden, Emily. 2018. The State of Shared Equity Homeownership. Shelterforce. Accessed at https://shelterforce.org/2018/05/07/shared-equity/

[79] Thaden, E. January 30, 2018. Duty to Serve: A Boon for Shared Equity Homeownership. Shelterforce. Accessed 7/5/18 at https://shelterforce.org/2018/01/30/duty-serve-boon-shared-equity-homeownership/

Duty to Serve: The Government-Sponsored Enterprises' Support for Shared Equity

As part of their obligations under the Federal Housing Finance Agency's Duty to Serve (DTS) mandate, Fannie Mae and Freddie Mac are required to increase liquidity of mortgages investments for very low- to moderate-income families. The rule requires the Enterprises to develop "Underserved Markets Plans," proposing activities for fulfilling these requirements over a three-year period. In 2018, both entities released their plans, which made waves in the shared equity field by announcing new commitments to expand access to financing for shared equity homeownership programs. Their key strategies for achieving this objective, as reported by Emily Thaden for Shelterforce, are the following:

Fannie Mae

- Purchase between 1,100 and 1,300 loans made to shared-equity borrowers.
- Support research to understand the market, which in turn will benefit the field by increasing the understanding about the prevalence of shared-equity and inclusionary housing.
- Simplify requirements and increase borrower or property eligibility.
- Conduct outreach to lenders to improve confidence and compliance.
- Increase liquidity for manufactured housing titled as real property by potential product variances for loans with resale restrictions.
- Design a pilot program for Resident Owned Communities (ROCs) that can test potential guideline changes aimed at increasing loan purchases (2018).
- Purchase 12 loans for ROCs (2019 and 2020).
- Establish an investment pilot program for nonprofits or governments that focus on manufactured housing communities

Freddie Mac

- Purchase shared equity loan portfolio(s) in 2018 to learn from their performance.
- Support a white paper on the exploration of a Shared Appreciation Loan Fund designed specifically to expand homes with lasting affordability.
- Incorporate shared-equity homeownership models into guidelines and reorganize guidelines to be more user-friendly.
- Identify incentives to promote lender engagement with shared equity programs, reduce administrative burden, and increase secondary market activity.
- Pilot or institute product flexibilities and standardization through uniform legal documents and guidelines to broaden those served.
- Support the adoption and development of a web-based application to help lenders and Freddie Mac evaluate program and transaction eligibility and to streamline and standardize practices.
- Automate some underwriting for shared equity loans (2020).
- Educate and train lenders and shared equity programs on products and underwriting variances.
- Conduct extensive research on the ROC market.
- Develop of a pilot for ROCs and complete a sample transaction to inform underwriting parameters and policy guidelines (2018 and 2019).
- Complete up to two transactions on ROCs (2020).[80]

[80] Id.

II. Evidence for shared equity housing strategies

The literature offers convincing empirical evidence for shared equity housing as a tool for lasting affordability and wealth creation for lower-income households, with several cross-site studies showing strong performance of CLTs, LEHCs, and deed restrictions in these areas. One major development enabling recent larger-scale studies of wealth creation and affordability outcomes was creation of Grounded Solutions Network's HomeKeeper National Data Hub, a program management tool to track a common set of outcome data that can be aggregated across all users for an understanding of the field. Less well-explored are resident-owned communities' outcomes and the role that SEH plays in community stabilization. However, case studies of specific programs, practitioner interviews, and resident experiences can help fill these gaps.

A. Lasting housing affordability

A major strength of shared equity housing is that the initial subsidy invested in making a property affordable is retained in the property when it is sold, making shared equity housing programs more efficient than comparable homeownership grant programs. One estimate suggests that shared equity housing programs with resale restrictions can serve three to five times as many households over fifty years compared with identically funded grant programs that support market purchases.[81] While long-term data are unavailable, many studies of community land trust, deed restriction, and limited equity cooperative programs have shown that shared equity housing models successfully preserve affordability over time, ensuring that units remain affordable at incomes comparable to those of initial buyers without requiring new subsidies.

These studies have grown in scale over time, with initial studies of affordability retention focused specifically on data produced by one large community land trust, the Champlain Housing Trust (CHT, formerly the Burlington Community Land Trust).[82] In 2009, one such study showed that the average home in the Champlain Housing Trust's portfolio was affordable at 56.6 percent of AMI when first sold—and that their homes became even more affordable on resale, with resold units affordable to households earning 53.4 percent of AMI.[83] In 2010, the Urban Institute followed up with the first major cross-site study of shared equity programs (evaluating seven programs: three community land trusts, two limited-equity housing cooperatives, and two deed restriction programs, from 1998-2008). The authors found that homes in all seven SEH programs were initially affordable to families making below-median incomes, and that these homes overwhelmingly remained affordable to similarly-situated families, despite significant housing market fluctuations during the ten-year period they studied.[84]

Grounded Solutions Network's introduction of HomeKeeper in 2016 made possible more expansive cross-program studies. A 2016 study by Habitat for Humanity examined 971 resales across 53 SEH programs, comparing their affordability at first purchase and at resale. Its authors found similar results to early CHT studies: homes were initially sold at prices affordable to households earning 55.5 percent of AMI, and actually gained affordability on resale, when

[81] Lubell, J. 2013 (21). Filling the Void Between Homeownership and Rental Housing: A Case for Expanding the Use of Shared Equity Homeownership. Joint Center for Housing Studies at Harvard University.
[82] See, for example, Davis, J. and Demetrowitz, A. 2003. Permanently Affordable Homeownership: Does the Community Land Trust Deliver on Its Promises. Burlington, VT: Burlington Community Land Trust; and Gent, C., Davis, J., and Weber, A. 2005. Evaluating the Benefits of Living in the Burlington Community Land Trust's Rental Housing or Cooperative Housing. Burlington, VT: Center for Regional Studies.
[83] Davis, J. and Stokes, A. 2009. Lands in Trust, Homes that Last: A Performance Evaluation of the Champlain Housing Trust. Burlington, Vermont: Champlain Housing Trust.
[84] Temkin, K., Theodos, B., and Price, D. 2010. Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute.

they were sold at prices affordable to families earning 53.6 percent of AMI.[85] In 2019, researchers for the Lincoln Institute of Land Policy used HomeKeeper to analyze the trajectory of 4,108 units across 58 shared equity housing programs. From 1985-2018, 95 percent of homes studied were affordable to households making less than 80 percent of AMI at first purchase. Many homes were even more deeply affordable, with 49 percent of units affordable to households making less than 50 percent of AMI. Participating programs succeeded in maintaining affordability over time: 98 percent of homes that were resold in the study remained affordable to households earning less than 80 percent of AMI.[86]

Probably because of the relatively recent introduction of the model, affordability outcomes for resident-owned communities are not as well-researched as other types of shared equity programs. However, there is some (New Hampshire-specific) evidence that rents in resident-owned communities tend to decrease over time, while rents in investor-owned communities tend to increase.[87] This suggests that manufactured housing can be a reliably affordable alternative to conventional homeownership if residents exercise control over lot rents.

Spotlight on affordability preservation: Dos Pinos Housing Cooperative (Davis, CA)

Dos Pinos is a 60-unit limited equity housing cooperative in Davis, California established in the mid-1980s. Somewhat unusually, the cooperative was born without public subsidy as a result of the city's inclusionary housing policy, which required market-rate developers to satisfy requirements for limited- and moderate-income housing as a condition of building. Since residents elected their first Board of Directors in 1986, the cooperative community of Dos Pinos has governed itself and remained committed to ongoing affordability.[88]

With substantial pressure on its housing market driven by the presence of the University of California, Davis and the city's proximity to the Bay Area, Davis provides a useful context to study shared equity programs' potential to preserve affordability in hot markets. A 2010 case study of Dos Pinos indicated that limited equity cooperatives can indeed maintain affordability over time despite market pressures. From 1985-2009, a time period during which rents in Davis increased by roughly 300 percent, the Urban Institute found that monthly carrying charges at Dos Pinos (used to cover the cooperative's operating costs) increased by less than 30 percent. The median share price for a two-bedroom unit in the cooperative in 2009 was just $22,000, an amount which Dos Pinos homebuyers pay upfront, meaning residents are debt-free upon move-in. Furthermore, units at the cooperative tend to become even more affordable when they are resold: the median minimum income (as a percentage of Area Median Income) to purchase a share decreased on average by 5 percentage points from first sale to resale. With no delinquencies among residents of its 60 units, Dos Pinos has provided a stable, secure, and affordable form of homeownership to people of limited incomes in the context of Davis's appreciating housing market.

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[85] Davis, J. 2017. Affordable for Good: Shelter Report. Habitat for Humanity.
[86] Wang, V., Cahen, Acolen, Walter. 2019. Tracking Growth and Evaluating Performance of Shared Equity Homeownership Programs During Housing Market Fluctuations. Lincoln Institute of Land Policy.
[87] French, C., Giraud, K., and Ward, S. 2008. Building Wealth Through Ownership: Resident-Owned Manufactured Housing Communities in New Hampshire. *Journal of Extension 46*(2).
[88] Dos Pinos Housing Cooperative. "A Brief History of Dos Pinos." Accessed at http://www.dospinoscoop.org/?page_id=7

B. Wealth creation for families with limited incomes

A common critique of shared equity housing is that appreciation sharing and resale restrictions prevent households with limited incomes from realizing the full asset-building potential of homeownership. While the wealth-building potential of shared equity is more modest than in traditional homeownership, advocates suggest reframing this discussion to consider the comparative asset-building advantage of shared equity homeownership over rental housing tenure.[89] They argue that shared equity homeownership offers greater returns than opportunities for wealth building that are available to renters. Quantitative research supports this argument. The Urban Institute's study of seven shared equity programs showed that resellers in all programs but one saw a median rate of return greater than the return they would have realized had they rented a home and either invested their down payment in the stock market or purchased a 10-year Treasury bond at the time of purchase.[90]

Variations in the rate of return between programs are largely a function of each program's chosen resale formula and the local market. Participants with lower returns were in programs with formulas designed to maximize lasting affordability, while participants who left with greater shares of appreciation were in programs where affordability decreased over time, potentially as a result of greater programmatic emphasis on asset-building.[91] A 2007 Center for Housing Policy paper also suggests that program design can have a significant effect on a homeowner's return on investment, with resale formulas that are tied to AMI more predictable, but not maximal generators of wealth compared with other methods of calculating resale price.[92] Thus, the balance between affordability and wealth generation is to a large extent dependent on how practitioners weave their organizational mission into pricing, resale formulas, and program design.

Although many participants in subsidized shared equity housing programs do not have access to market-rate homeownership, some analyses have also compared rates of return in shared equity housing programs to rates of return in traditional market-rate homeownership. This research has shown that shared equity programs reliably generate returns for homeowners that are more stable, albeit more modest, than market-rate homeownership. Researchers for the Lincoln Institute of Land Policy examined 738 resales of shared equity homes over a period of housing market fluctuation and found that the median household studied earned about $14,000 in combined home equity appreciation and principal repayment. While appreciation fell during the bust and recovery periods studied, shared equity sellers experienced smaller losses than market-rate sellers during these periods. Conversely, shared equity sellers recouped less appreciation upon sale than comparable market-rate sellers during boom periods. Both outcomes are a function of how resale formulas can effectively cap price increases during boom phases, while providing increased stability during periods of market slowdown.[93]

The wealth that shared equity homeowners are able to build can enable them to gain a foothold in the unsubsidized market, should they choose to leave their shared equity program. The Urban Institute's seven-site study showed that a majority of movers (in the four programs that had such data) moved to market-rate owner-occupied housing, suggesting that shared equity

[89] Jacobus, R. 2007 (33). Shared Equity, Transformative Wealth. Center for Housing Policy.
[90] Temkin, K., Theodos, B., and Price, D. 2010 (iv). Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute.
[91] Temkin, K., et al. 2010 (23-24). Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute.
[92] Jacobus, R. 2007 (31). Shared Equity, Transformative Wealth. Center for Housing Policy.
[93] Wang, V. Cahen, Acolen, Walter. 2019 (44, 52). Tracking Growth and Evaluating Performance of Shared Equity Homeownership Programs During Housing Market Fluctuations. Lincoln Institute of Land Policy.

homeownership can serve as a rung in the ladder to traditional homeownership for families that aspire to it.[94] In general, it seems that shared equity programs offer residential stability for families with limited incomes, with shared equity residents moving less often than homeowners overall[95] and experiencing fewer foreclosures.[96] CLTs in particular have been shown to significantly reduce rates of delinquency. A 2011 study found that just 1.30 percent of the mortgage loans held by CLT homeowners were seriously delinquent, compared to 8.57 percent of mortgage loans in the regular market, and that only 0.46 percent of CLT homes were currently in foreclosure, compared to 4.63 percent in the regular market. These outcomes are attributable to the affordability of CLT homeownership, pre- and post-purchase support that CLT stewards provide, and CLT intervention with homeowners at risk of foreclosure.[97]

One study of resident-owned communities has shown equally encouraging results, though its breadth is limited. It found that manufactured homes on resident-owned land in New Hampshire are valued 10 percent higher than similar homes on investor-owned land, and residents of ROCs tend to have better access to mortgages rather than high-cost chattel loans, potentially allowing for more asset building.[98] Furthermore, the Federal Housing Finance Agency recently established an experimental new Manufactured Housing Index, with initial results suggesting that manufactured homes that include the land appreciate at rates similar to site-built properties. These results are not directly applicable to ROCs, but indicate that security of land tenure may be a component of appreciation.[99]

C. Community revitalization, stabilization and displacement prevention

The neighborhood and community effects of shared equity housing programs are less well-studied, but there is some evidence of their effectiveness in displacement prevention, neighborhood stabilization, and resident engagement.

Research suggests that shared equity housing programs can slow displacement and turnover in gentrifying neighborhoods. One recent nationwide study compared 124 gentrifying census tracts containing community land trust units to comparable tracts without CLT units. The researchers found that the tracts with CLT units had smaller changes in income levels, education levels, and affordability over time, suggesting that the presence of a community land trust can help stabilize a neighborhood facing gentrification pressures.[100] At a more local level, Washington, D.C.'s First Right Purchase program has financially supported the conversion of 49 market-rate buildings to limited-equity housing cooperatives, preserving nearly 1,400 units since 2002. Many of these units are in gentrifying neighborhoods where existing residents would otherwise be priced out by

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[94] Temkin, K., et al. 2010 (31). Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute. See also Wang, V. Cahen, Acolen, Walter. 2019 (48). Tracking Growth and Evaluating Performance of Shared Equity Homeownership Programs During Housing Market Fluctuations. Lincoln Institute of Land Policy.
[95] Wang, V. Cahen, Acolen, Walter. 2019 (45). Tracking Growth and Evaluating Performance of Shared Equity Homeownership Programs During Housing Market Fluctuations. Lincoln Institute of Land Policy.
[96] Temkin, K., et al. 2010 (v). Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute.
[97] Thaden, E. 2011. Stable Home Ownership in a Turbulent Economy: Delinquencies and Foreclosures Remain Low in Community Land Trusts. Lincoln Institute of Land Policy.
[98] French, C., Giraud, K., and Ward, S. 2008. Building Wealth Through Ownership: Resident-Owned Manufactured Housing Communities in New Hampshire. *Journal of Extension 46*(2).
[99] Federal Housing Finance Agency. Quarterly House Price Index Report. 2018 (24-27). Accessed at https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/2018Q2_HPI.pdf
[100] Choi, M., Van Zandt, S., and Matarrita-Cascante, D. (2018). Can community land trusts slow gentrification? *Journal of Urban Affairs, 40*(3), 394-411.

the market.[101] Because communities of color are often at greater risk of experiencing displacement, these findings offer a basis for the idea that shared equity housing programs can help address the racially disparate effects of gentrification.

Participation in shared equity housing programs may also boost social capital, community involvement, and civic engagement.[102] A study of 487 multifamily buildings in New York City, for example, found higher levels of social capital and better conditions in resident-owned buildings compared with city-owned buildings.[103] There is some evidence that these community outcomes translate to resident-owned communities, too. A study of ROCs in New Hampshire found that compared to residents of investor-owned facilities, ROC residents were more likely to believe that their monthly fees were being spent on worthwhile improvements to the park, and tended to be significantly less concerned about fee increases and sale of the land under their homes.[104] Many programs also engage their residents and build community in unique ways, including intergenerational urban agriculture projects (the Athens Land Trust) and parades and block parties (the Durham Community Land Trust).[105]

Finally, in the absence of broader findings on neighborhood effects, it can be useful to draw connections between the more widely-studied positive outcomes for individual shared equity homeowners and the neighborhoods that shared equity homeowners live in. For example, research has indicated that shared equity homes are significantly less likely to be foreclosed on,[106] and that limited-income shared equity homeowners are substantially more likely to remain homeowners after five years than limited-income traditional homeowners.[107] Because foreclosures can challenge a neighborhood in a number of ways—for example, through long periods of property vacancy, reduction in quality of city services, and decreasing property values[108]—shared equity housing programs may help communities remain healthy and stable during housing market fluctuations.

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[101] Reed, J. 2013. DC's First Right Purchase Program Helps to Preserve Affordable Housing and Is One of DC's Key Anti-Displacement Tools. D.C. Fiscal Policy Institute.
[102] Davis, J. 2006 (10). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.
[103] Saegert, S. and Winkel, G. 1998. Social capital and the revitalization of New York City's distressed inner-city housing. *Housing Policy Debate, 9*(1), 17-60.
[104] French, C., Giraud, K., and Ward, S. 2006, rev. 2010. Resident ownership in New Hampshire's "mobile home parks": A report on economic outcomes. The Carsey School of Public Policy at University of New Hampshire.
[105] Thaden, E. and Lowe, J. 2014 (10-11). Resident and Community Engagement in Community Land Trusts. Lincoln Institute of Land Policy.
[106] Thaden, E. 2011. Stable Home Ownership in a Turbulent Economy: Delinquencies and Foreclosures Remain Low in Community Land Trusts. Lincoln Institute of Land Policy.
[107] Temkin, K., Theodos, B., and Price, D. 2010 (29). Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute.
[108] Kingsley, G., Smith, R., and Price, D. 2009 (15-18). The Impacts of Foreclosures on Families and Communities. The Urban Institute.

Spotlight on community revitalization: Dudley Neighbors, Inc. (Boston, MA)

Born from a neighborhood-based community empowerment and participatory planning movement, the Dudley Neighbors, Inc. Community Land Trust (DNI) is a key example of what shared equity housing programs can contribute to their surrounding communities. Fed up with disinvestment in their neighborhood, manifested by over 1,000 under-maintained, vacant parcels, residents of the Dudley neighborhood in the Roxbury/North Dorchester area of Boston took action in 1984 by forming the Dudley Street Neighborhood Initiative (DSNI), which in 1987 adopted the community-driven *Dudley Street Neighborhood Comprehensive Revitalization Plan*.

With the possibility of speculative investment in the neighborhood imminent due to a planned subway expansion, neighborhood ownership of the land became central to carrying out the Plan. In 1988, DSNI created Dudley Neighbors, Inc. to steward land in Dudley for the community and, incredibly, managed to successfully lobby the City of Boston to grant the new organization the power of eminent domain. With deep community involvement and the power to compel absentee landlords to transfer their properties to the land trust, DNI has built 225 homes with lasting affordability restrictions since it was established. DNI-owned parcels are also home to the Dudley Town Common, community centers, a community farm and greenhouse, and neighborhood parks and playgrounds.[109]

The trust has had effects on the neighborhood beyond increasing its supply of affordable housing: DNI-owned parcels are developed at a faster rate than in the surrounding area, reducing the prevalence of vacant lots,[110] and DSNI has focused great attention on youth development, reserving four seats on its Board of Directors for youth aged 15-17, organizing mentorship programs, and partnering to develop youth gardening initiatives. The work of Dudley Neighbors, Inc. suggests that neighborhood revitalization, community empowerment and shared equity housing can operate together to improve community outcomes over the long term.

III. Lessons for program design and capacity building

A. Stewardship capacity and resident engagement

Stewardship is key to the sustainability of shared equity housing, both for individual participants and shared equity programs themselves. For individuals, services offered by a stewarding organization can make their tenure more secure and sustainable. For the steward/nonprofit, stewardship reduces risks, too, like the risk of losing affordable units to foreclosure. The package of services offered varies from program to program, but some are common across organizations, particularly in community land trusts, where delinquencies and foreclosures are a fraction of what they are in the regular housing market. For example, 85 percent of CLTs in a 2011 study required pre-purchase approval of home financing, helping ensure that homebuyers do not obtain risky or unsound financing. 96 percent of CLTs required pre-purchase homebuyer

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[109] Davis, J. and Smith, H. "CLTs in Action: Dudley Neighbors, Inc." Global Land Alliance Center for CLT Innovation. Accessed at http://www.worldclt.org/examples/profiles/dudley-neighbors-inc/

[110] Dwyer, L. 2015 (53). Mapping Impact: An Analysis of the Dudley Street Neighborhood Initiative Land Trust (Master's thesis). Retrieved from https://dusp.mit.edu/sites/dusp.mit.edu/files/attachments/news/Dwyer_Thesis_FINAL.compressed.pdf

education, and some (42 percent) also offered ongoing financial literacy education to homeowners. In the event of delinquency, 79 percent of CLTs stated that they referred homeowners to foreclosure prevention counseling. And in the rare event of a foreclosure, 89 percent of CLTs had the legal right of first refusal to purchase the home under foreclosure.[111]

The stewardship inherent in the CLT model is valuable for program participants, but other models also have strong track records on security of tenure and affordability preservation. Case studies of limited equity housing cooperative and deed restriction programs by the Urban Institute suggest that owners of both cooperative[112, 113] and deed-restricted units[114, 115] fare better when it comes to delinquency and foreclosure than market-rate homeowners. This could be because of lower monthly mortgage costs (or no monthly mortgage costs at all for some cooperative residents), in addition to homebuyer education offerings.

Some other scholars also suggest that the CLT model can be most effective in preserving affordability over time because of the need for ongoing monitoring to ensure that units remain affordable when resold.[116] While monitoring is more commonly built into the community land trust structure, findings by the Urban Institute of successful deed restriction programs indicate that effective monitoring practices can also be implemented to support resilience in non-CLT models. For example, A Regional Coalition for Housing (ARCH) in King County, WA oversees each sale from seller to buyer, ensuring that affordability covenants are enforced in the transaction. In San Francisco's Citywide Inclusionary Affordable Housing Program, the Mayor's Office of Housing monitors compliance of below-market units and oversees their resale. Both programs have been able to ensure that homes could be resold to lower-income buyers, as a result of their commitment to stewarding existing units.[117, 118]

Resident engagement can also build the resilience of shared equity housing programs. Research on resident engagement focuses primarily on community land trusts and limited equity housing cooperatives. Some community land trusts, for example, have leveraged resident engagement and organizing to influence local policy, cultivate local support, and secure public resources.[119] Other research suggests that to be successful, resident engagement activities must "1) be tailored to the lifecycle of residents, 2) address capacity constraints, 3) involve partners for efficacy and efficiency, and 4) attend to challenges relating to growth and geographic spread."[120] A third study, which focused on an unidentified neighborhood-based

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111 Thaden, E. 2011 (18-20). Stable Home Ownership in a Turbulent Economy: Delinquencies and Foreclosures Remain Low in Community Land Trusts. Lincoln Institute of Land Policy.

112 Temkin, K., Theodos, B., and Price, D. 2010 (13). Shared Equity Homeownership Evaluation: Case Studies of Dos Pinos Housing Cooperative. The Urban Institute.

113 Temkin, K. et al. 2010 (13). Shared Equity Homeownership Evaluation: Case Study of Wildwood Park Towne Houses. The Urban Institute.

114 Temkin, K. et al. 2010 (14-15). Shared Equity Homeownership Evaluation: Case Study of A Regional Coalition for Housing (ARCH). The Urban Institute.

115 Temkin, K. et al. 2010 (17). Shared Equity Homeownership Evaluation: Case Study of the San Francisco Citywide Inclusionary Affordable Housing Program. The Urban Institute.

116 Davis, J. 2006 (19). Shared Equity Homeownership: The Changing Landscape of Resale-Restricted, Owner-Occupied Housing. National Housing Institute.

117 Temkin, K. et al. (14-15). Case Study of A Regional Coalition for Housing (ARCH).

118 Temkin, K. et al. (17). Case Study of the San Francisco Citywide Inclusionary Affordable Housing Program.

119 Palmer, Aneliese. 2019 (14-15). Strategies for Sustainable Growth in Community Land Trusts. Harvard Joint Center for Housing Studies and NeighborWorks America White Paper. Accessed 7/14/2019 at https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_palmer_strategies_sustainable_growth_community_land_trusts_2019_0.pdf

120 Thaden, E. and Lowe, J. 2014 (12-13, 19). Resident and Community Engagement in Community Land Trusts. Lincoln Institute of Land Policy.

community land trust in Durham, found that having a dedicated community organizer on staff to implement these practices helped maintain a sense of community among residents and foster resident leadership development.[121] In cooperative models, which are resident-run, keeping residents involved in governance may be even more critical for success and requires significant upfront education and outreach, usually with the help of a technical assistance provider.[122] For example, the Urban Homesteading Assistance Board helps form tenant associations, guides tenants towards choosing an ownership model, and helps establish cooperatives—then provides ongoing assistance with budget preparation, election monitoring, and other resident assistance to preserve the cooperative.[123] In the resident-owned community space, ROC USA® certified technical assistance providers (TAPs) coordinate residents to explore resident ownership, form a resident association, create a cooperative, and access financing for purchasing land.[124] After a park has converted to resident ownership, ROC USA® provides continued support that takes many forms, including access to resident leadership training at their Community Leadership Institute.[125]

B. Technical capacity

Important components of an organization's technical capacity to provide shared equity housing include expertise in accessing grant funding, home pricing and resale formula design, business planning, and, at the outset, drafting bylaws and policy manuals. Research on technical capacity-building in shared equity programs mainly has concrete lessons for designing pricing and resale formulas, which, as discussed above, may be more important than "type" of shared equity in determining wealth and affordability outcomes for a program and its residents. For example, the Urban Institute's 2010 study found that decisions regarding a program's resale formula, used to calculate allowable appreciation in the context of local housing market conditions, affected wealth creation and affordability more than the particular model of shared equity housing.[126] This suggests that a shared equity program's ability to maximize affordability or wealth-building for its residents depends significantly on its pricing and resale formula design.

As noted above, resident-led shared equity programs have different needs, usually requiring significant upfront training to form the cooperative, draft bylaws, and educate residents and board members who may not be intimately familiar with what it takes to run a cooperative. These models also benefit greatly from ongoing nonprofit assistance from organizations that specialize in supporting housing cooperatives. Lessons for other technical elements of shared equity housing programs may be gleaned more effectively from interviews with practitioners and field experts, particularly for less extensively-studied models like resident-owned communities.

[121] Gray, K. & Galande, M. 2011. Keeping "Community" in a Community Land Trust. *Social Work Research*, 35(4), 241–248.
[122] Ortiz, L. 2017. Will Limited-Equity Cooperatives Make a Comeback? Shelterforce. Accessed 7/15/19 at https://shelterforce.org/2017/04/25/will-limited-equity-co-ops-make-comeback/
[123] "Organizing and Policy." Urban Homesteading Assistance Board. Accessed at http://www.uhab.org/programs/organizing; "Co-op Preservation." Urban Homesteading Assistance Board. Accessed at http://www.uhab.org/programs/preservation
[124] "The Process." ROC USA. Accessed at https://rocusa.org/become-a-roc/the-process/
[125] "Leadership Institute Empowers ROC Leaders." ROC USA. Accessed at https://rocusa.org/about-roc-usa/roc-leadership-institute/
[126] Temkin, K., Theodos, B., and Price, D. 2010 (33). Balancing Affordability and Opportunity: An Evaluation of Affordable Homeownership Programs with Long-term Affordability Controls. The Urban Institute.

C. Growth capacity

A 2019 NeighborWorks® America/Joint Center for Housing Studies research paper explored several strategies for community land trust growth, some of which may be applicable beyond the CLT model. That research found that CLTs use a number of tactics to grow their programs, including garnering support of public officials through organizing and developing strong cross-sector partnerships, particularly with financial institutions. Many CLTs also support expansion of their shared equity housing programs through diverse portfolios that include rental and sometimes market-rate housing, thereby reducing reliance on grant funding, a major consumer of CLT staff hours. Overall, cultivating broader support and knowledge of the CLT model was also a key strategy for organizations attempting to scale up—a lesson that may be useful for the shared equity housing field as a whole.[127]

IV. Gaps in literature and directions for future research

A. Racial equity impacts of SEH programs

Shared equity programs are increasingly being established in markets with larger proportions of communities of color, and shared equity practitioners are increasingly committed to racial equity outcomes. The Lincoln Institute of Land Policy's recent large-scale HomeKeeper study shows growing racial diversity in shared equity housing programs, with the share of nonwhite shared equity homeowners increasing from 13 percent in the 1985-2000 period to 43 percent in the 2013-2018 period. However, the study also notes that the shared equity homes studied currently house a significantly higher proportion of white, non-Hispanic families than comparable renters and owners at the same income levels. There are a few possible reasons for this finding: a high proportion of households in the sample from HomeKeeper (around 20 percent) come from Champlain Housing Trust, which serves a predominantly white area; HomeKeeper does not capture the portfolios of smaller non-participating programs that have limited resources for data management; and the Federal Housing Administration (FHA), which serves most first-time homebuyers of color, has regulations that conflict with most shared equity resale restrictions. Unfortunately, finer-grain data on the outcomes of shared equity housing models for communities of color in particular is not yet available. For shared equity programs to effectively fulfill racial equity commitments, a better understanding of how shared equity can best be leveraged to support communities of color will be key.

B. Neighborhood and community engagement impacts of SEH programs

As noted in section II.C, the effects of shared equity on individual wealth-building and affordability preservation are increasingly well-documented. However, there are relatively few research efforts focused on the neighborhood/community impacts of shared equity housing programs and their potential for displacement prevention. Applying existing metrics of community wellbeing to measure shared equity impacts could help practitioners understand how shared equity is best positioned to improve community outcomes and how shared equity can strengthen neighborhoods, particularly communities of color, to resist displacement.

[127] Palmer, Aneliese. 2019 (14-15). Strategies for Sustainable Growth in Community Land Trusts. Harvard Joint Center for Housing Studies and NeighborWorks America White Paper. Accessed 7/14/2019 at https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_palmer_strategies_sustainable_growth_community_land_trusts_2019_0.pdf

C. Financial benefits to SEH households, other than home equity building and lower mortgage payments

While the wealth-building outcomes found in the literature are clear, more research is needed to quantify asset-building opportunities (other than home equity) that shared equity housing makes available to participants with limited incomes. A 2017 report compared shared equity home purchasers to purchasers of non-shared equity homes and found that shared equity participation was correlated with significantly lower mortgage payments—but recognized that additional research was needed to discover "whether the benefits of reduced mortgage costs redound in meaningful ways to owners over time," for example, through higher savings and lower debt and financial stress.[128]

D. Long-term affordability, wealth-building, and neighborhood outcomes for ROCs

Despite strong growth across the country in the conversion of resident-owned communities and robust technical assistance provision, data on outcomes of these communities is relatively scarce. This may be due to the relatively recent arrival of ROCs in the shared equity housing field and shared equity housing research's omission of ROCs in broader empirical studies. With increasing awareness of manufactured housing as a viable affordable homeownership option, the field would benefit from more attention to affordability, wealth-building, and community wellbeing outcomes in ROCs.

E. Context analysis: what works where?

Although support for shared equity housing tends to be strongest in areas facing housing affordability crises,[129] practitioners see value in establishing shared equity programs in weak and lukewarm markets, too. Expansion is less costly in areas with lower land values, and programs in lower-cost areas can get ahead of housing price increases. A pamphlet released by *Shelterforce* in 2013 cites examples of community land trusts in Minneapolis, Albany, and New Orleans' Lower 9th Ward that are committed to stabilizing disinvested communities.[130] However, these contexts can bring their own challenges. A study further detailing the most effective tactics and models for shared equity programs in different market contexts would create clarity for advocates in places where housing need is not immediate or apparent.

F. Hybrid/mixed shared equity models

Hybrid approaches to shared equity housing (e.g., limited equity cooperative/CLT combinations) have seen some successes, especially for limited equity housing cooperatives that want to ensure preservation of long-term affordability. However, outcomes and best practices for such hybrid models have received little attention in the research community.[131] Further investigation of the opportunities and challenges in developing hybrid programs would lend the shared equity housing field additional flexibility in creating effective, sustainable models.

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[128] Theodos, B. et al. 2017 (53, 58). Affordable Homeownership: An Evaluation of Shared Equity Programs. The Urban Institute.

[129] Palmer, Aneliese. 2019 (32). Strategies for Sustainable Growth in Community Land Trusts. Harvard Joint Center for Housing Studies and NeighborWorks America White Paper. Accessed 7/17/2019 at https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_palmer_strategies_sustainable_growth_community_land_trusts_2019_0.pdf

[130] Shelterforce. 2013. What's the point of shared equity homeownership in weak market areas? Accessed at https://shelterforce.org/2013/02/12/answer_171_seh_weak_market/

[131] Ehlenz, M. 2014. Community Land Trusts and Limited Equity Cooperatives: A Marriage of Affordable Homeownership Models? Lincoln Institute of Land Policy Working Paper.

G. Effective local government partnerships

Successful shared equity organizations have required municipal support in order to grow their programs.[132] While there appears to be growing interest from some local governments in supporting shared equity housing, making the case for shared equity and developing partnerships with officials on a local level remain challenges to scaling shared equity programs. Research into effective techniques for garnering public support and successful public partnership models would help shared equity housing programs access public resources and grow their impact.

V. Conclusion

A growing body of evidence supports shared equity housing's effectiveness as a strategy for preserving affordability, building wealth, and stabilizing communities. Studies of increasing scales have shown that shared equity housing programs deliver subsidies more efficiently than traditional homeownership programs by successfully preserving affordability between subsequent owners. Shared equity housing can also give people who are priced out of market-rate ownership the opportunity to build their assets with fewer risks than in traditional homeownership. Long-term affordability and asset-building potential can be particularly valuable benefits for communities of color, who disproportionally face displacement and who have been systemically excluded from the benefits of homeownership through segregation, redlining, and subprime lending.

Equally important, the democratic governance and community control that are fundamental to many shared equity programs—with roots in the early community land trust movement in rural Georgia—can be catalysts for equitable community development beyond the provision of affordable housing. More investigation of the great diversity that exists within shared equity housing programs and the places they serve will bring valuable lessons to the field, ultimately boosting its capacity to expand access to the benefits of homeownership and improve quality of life in neighborhoods across the U.S.

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[132] Palmer, Aneliese. 2019 (34). Strategies for Sustainable Growth in Community Land Trusts. Harvard Joint Center for Housing Studies and NeighborWorks America White Paper. Accessed 7/17/2019 at https://www.jchs.harvard.edu/sites/default/files/harvard_jchs_palmer_strategies_sustainable_growth_community_land_trusts_2019_0.pdf

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