



# SHARED EQUITY HOMEOWNERSHIP



Homeowners from Champlain Housing Trust in Burlington, VT

[www.cltnetwork.org](http://www.cltnetwork.org)

Emily Thaden, Research & Policy Development Manager  
National Community Land Trust Network

# EITHER/OR HOUSING POLICIES

[www.cltnetwork.org](http://www.cltnetwork.org)

**Owner-occupied**



**Tenant-occupied**

**Privately-owned**



**Publicly-owned**

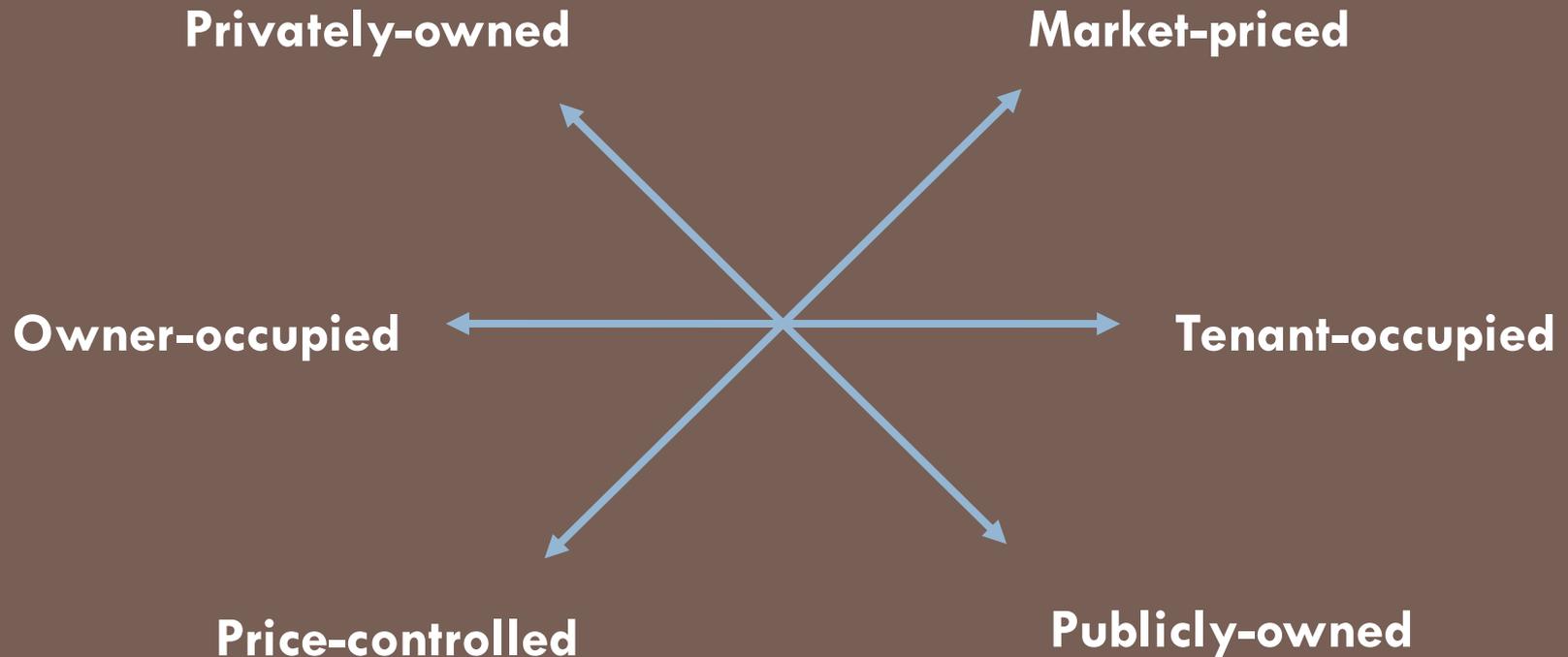
**Market-priced**



**Price-controlled**

# A THIRD SECTOR ALTERNATIVE

[www.cltnetwork.org](http://www.cltnetwork.org)



# WHAT IT IS

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## SHARED EQUITY HOMEOWNERSHIP

Resale-restricted, owner-occupied housing for lower income households that remains affordable in perpetuity.

# WHAT IT'S NOT

www.cltnetwork.org

- ❖ Down payment assistance
- ❖ A first mortgage product
  - ❖ Shared Appreciation Mortgages
  - ❖ Shared Equity Mortgages
- ❖ A for-profit tool



**Ron Schwartz' REAL ESTATE**  
**SHARED APPRECIATION**  
**MORTGAGE BOOK**

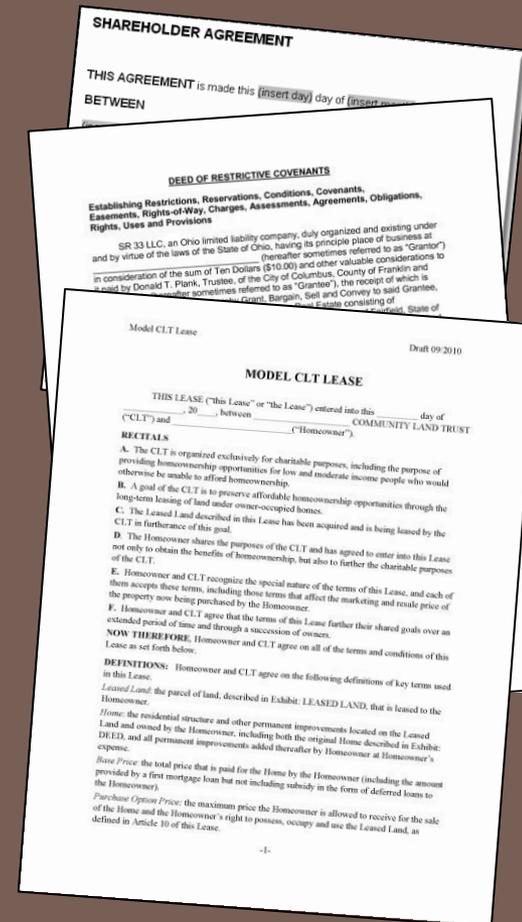
"Alternative Real Estate Financing Methods  
That Can Build Your Net Worth FAST!"

A photograph of two men in suits and ties, smiling. The man on the left is older with white hair and glasses, while the man on the right is younger with dark hair. They are positioned in front of a dark blue background with a city skyline silhouette.

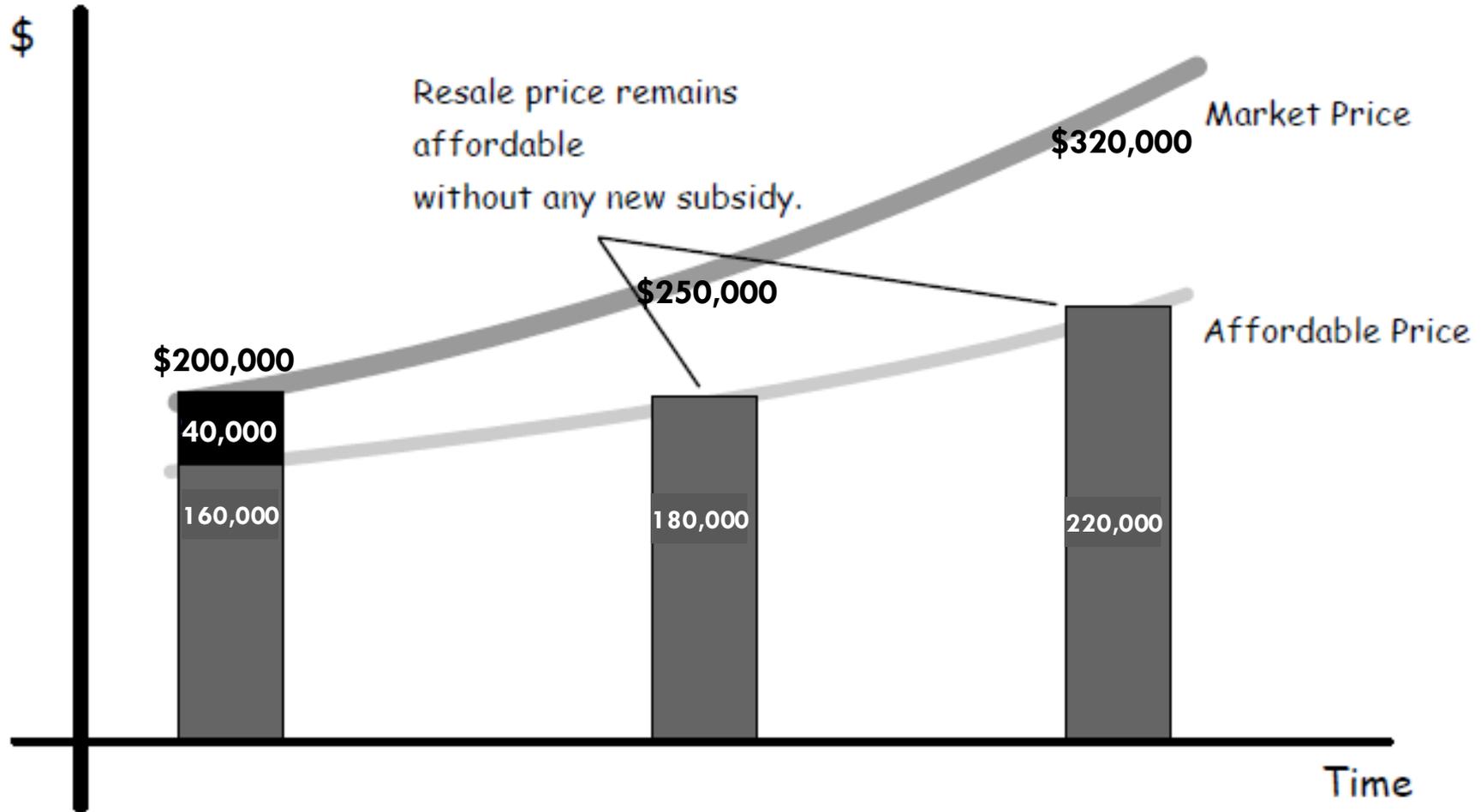
# HOW IT WORKS: The Contract

www.cltnetwork.org

- ❖ Use & occupancy restrictions
- ❖ Income eligibility of buyers
- ❖ Seller's returns at resale
- ❖ Resale price of the home



# HOW IT WORKS: The Money



# HOW IT WORKS: The Steward

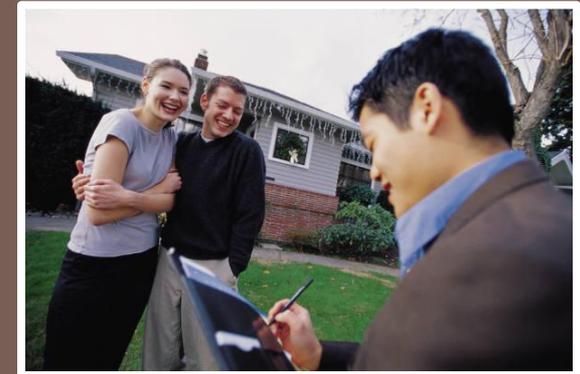
- ❖ **PROMOTES** success of homeowner
- ❖ **PROTECTS** affordability of the home
- ❖ **PRESERVES** use and condition of property
- ❖ **PREVENTS** loss of public investment



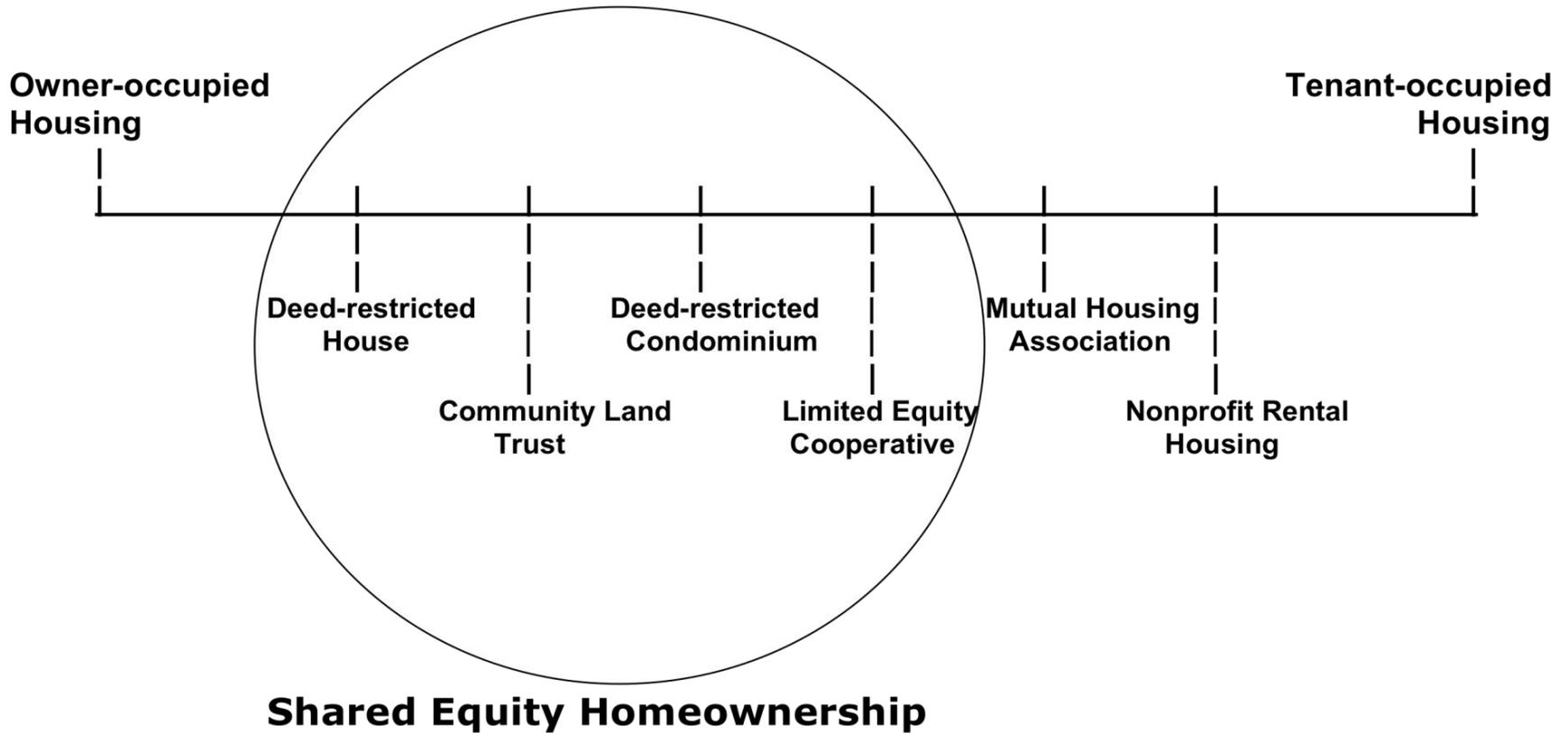
# WHAT IS “SHARED”

[www.cltnetwork.org](http://www.cltnetwork.org)

- ❖ **RIGHTS** of homeownership
- ❖ **RESPONSIBILITIES** of homeownership
- ❖ **RISKS** of homeownership
- ❖ **REWARDS** of homeownership



# THE SHARED EQUITY CONTINUUM



# THE PRIMARY MODELS

[www.cltnetwork.org](http://www.cltnetwork.org)



Capital Manor Coop  
102 units, Washington D.C.

## 1. Limited Equity Housing Cooperatives

## 2. Community Land Trusts



Single-family homes  
Albuquerque, NM



Armstrong Townhomes  
102 units, San Francisco

## 3. Deed-restricted housing programs

# 1. LIMITED EQUITY HOUSING COOPERATIVES

[www.cltnetwork.org](http://www.cltnetwork.org)

## GROWTH:

≈ 450,000 units

Established 1920s

Boom in 1960-70s

## CONTRACT:

Shareholder agreement



Penn South Apartment Complex  
2,820 units, New York



Columbus United Cooperative  
21 units, San Francisco

# 2. COMMUNITY LAND TRUSTS

[www.cltnetwork.org](http://www.cltnetwork.org)

**GROWTH:**  $\approx$  9,000 units,  
Exponential growth since 1968



Nova Townhomes  
15 units, Seattle



Single-family homes  
Durham, N.C.

**CONTRACT:** Leaseholder agreement

# 3. DEED-RESTRICTED HOUSING PROGRAMS

[www.clnetwork.org](http://www.clnetwork.org)

## GROWTH:

≈ 200,000-350,000

Established 1970s

Rapid growth since 1990s

## CONTRACT:

Deed-restricted covenant



Townhomes  
Montgomery County, MD



Townhomes  
Fairfax County, VA

# WHAT IT ACHIEVES

[www.cltnetwork.org](http://www.cltnetwork.org)



1. Increased access to homeownership



2. Wealth creation for households



3. Permanent affordability of homes

4. A sustained public investment