

Understanding Outcomes for Buyers in Permanently Affordable Homeownership Programs

Shared Equity Housing:
A Forum on Financing and Capitalization
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Today's Presentation

- Findings from the 2010 cross-site Urban Institute outcome study
- Ongoing cross-site impact study of Cornerstone Homeownership Innovation Program
- Data system developments

Shared Equity Programs in 2010 Study

A Regional Coalition for Housing
King County, WA

Champlain Housing Trust
Burlington, VT

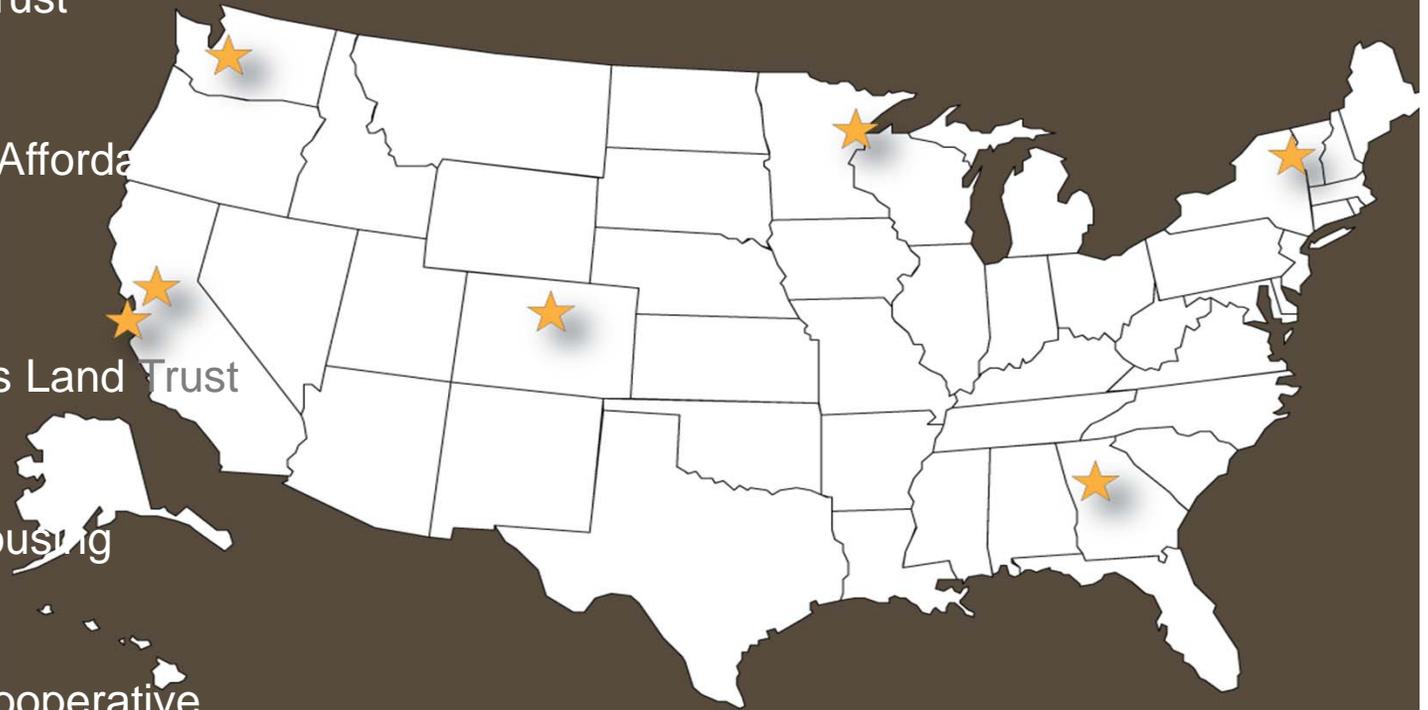
Citywide Inclusionary Affordable
Housing Program
San Francisco, CA

Northern Communities Land Trust
Duluth, MN

Thistle Community Housing
Boulder, CO

Dos Pinos Housing Cooperative
Davis, CA

Wildwood Park Towne Houses
Atlanta, GA



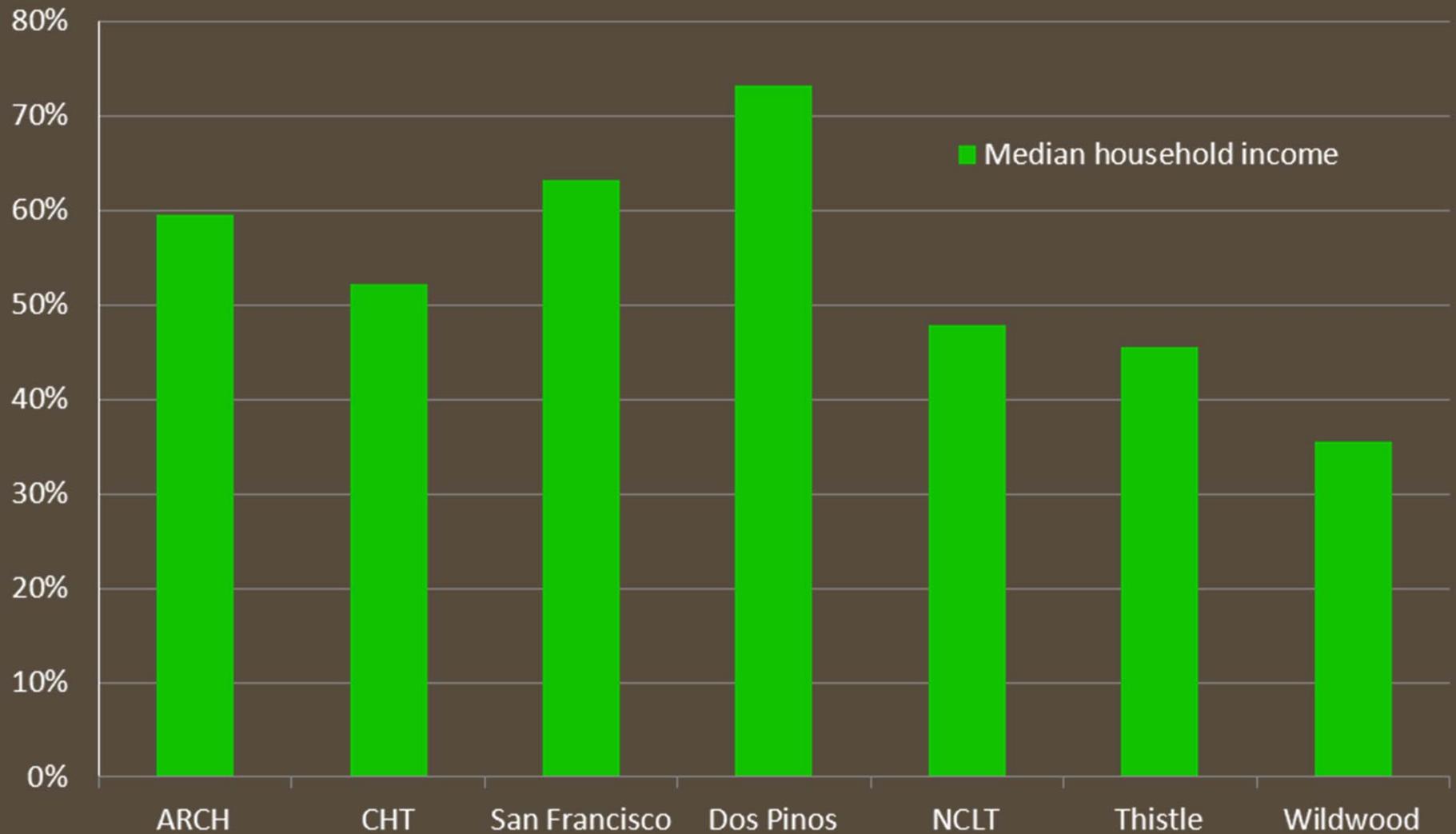
Resale Formulas in This Study

- **Community Land Trusts:** maximum allowable appreciation based on changes to units' appraised values
- **Cooperatives:** appreciation based on a constant or national formula
- **Deed-Restricted Sites:** appreciation indexed to local trends

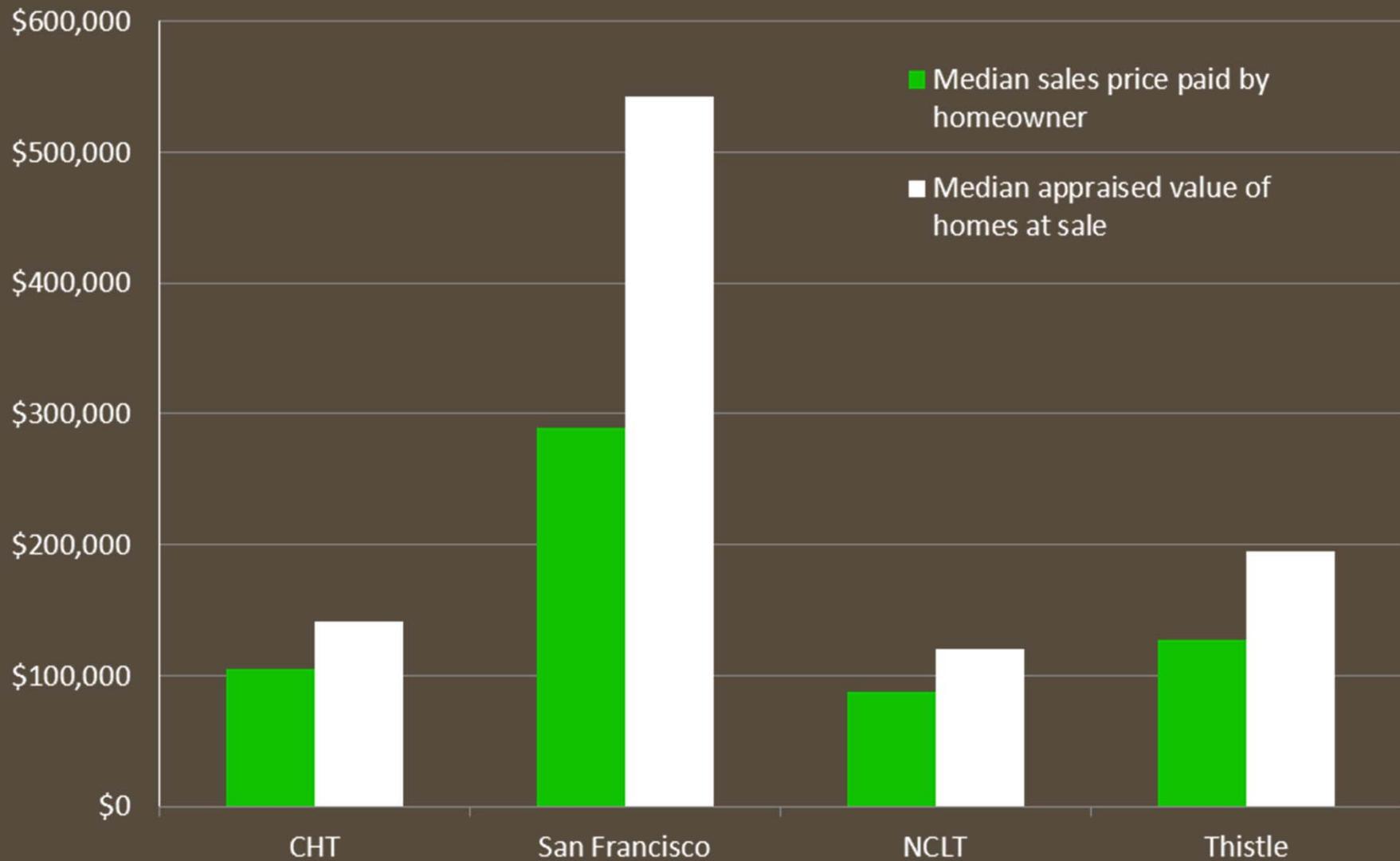
Site selection, data, and methods

- Programs selected to be large, with good data
- Sites described their programs, reported client-level data on sales through 2009
- Surveys of former residents
- National data sets for comparison

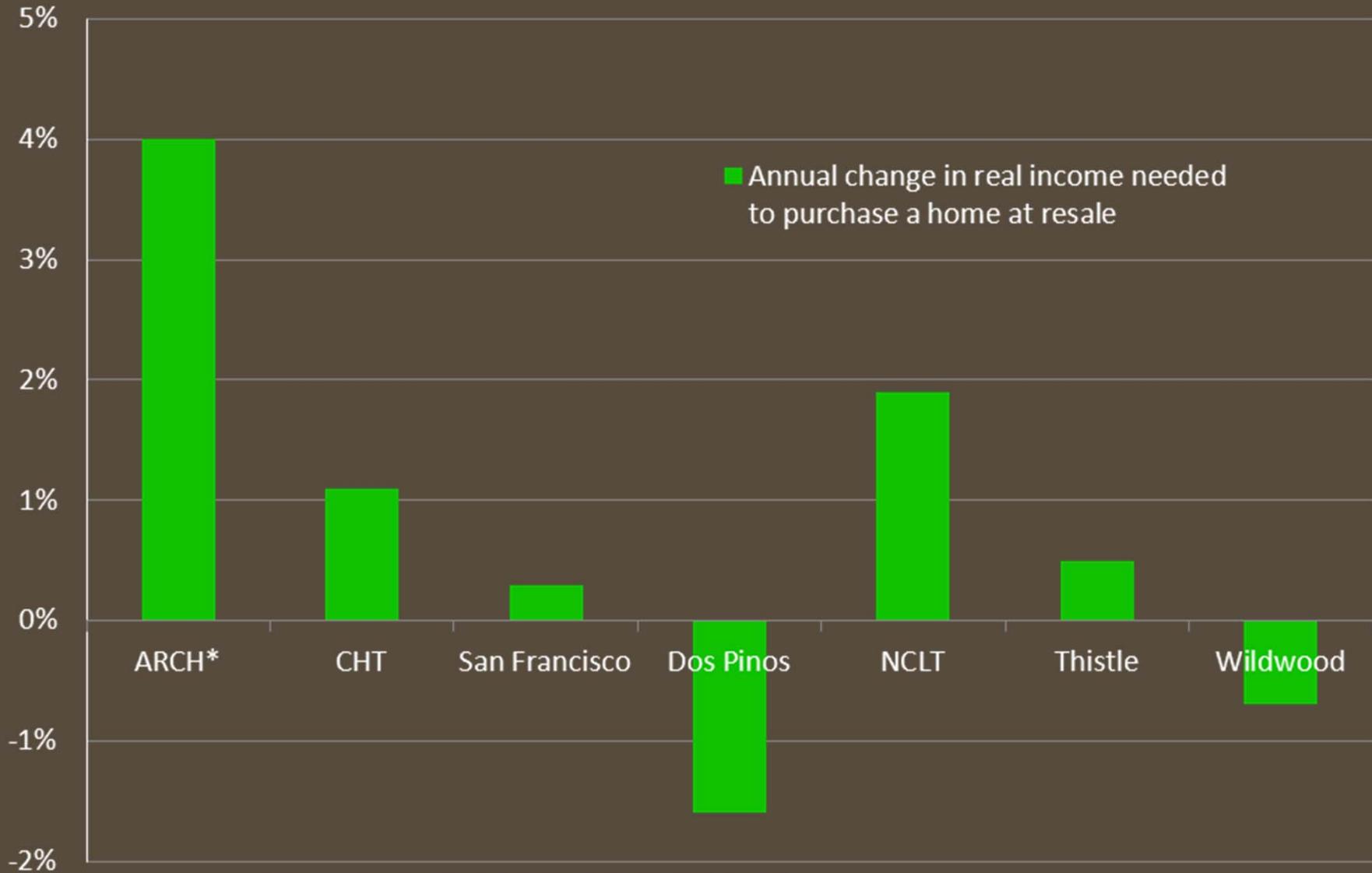
Findings: Affordability



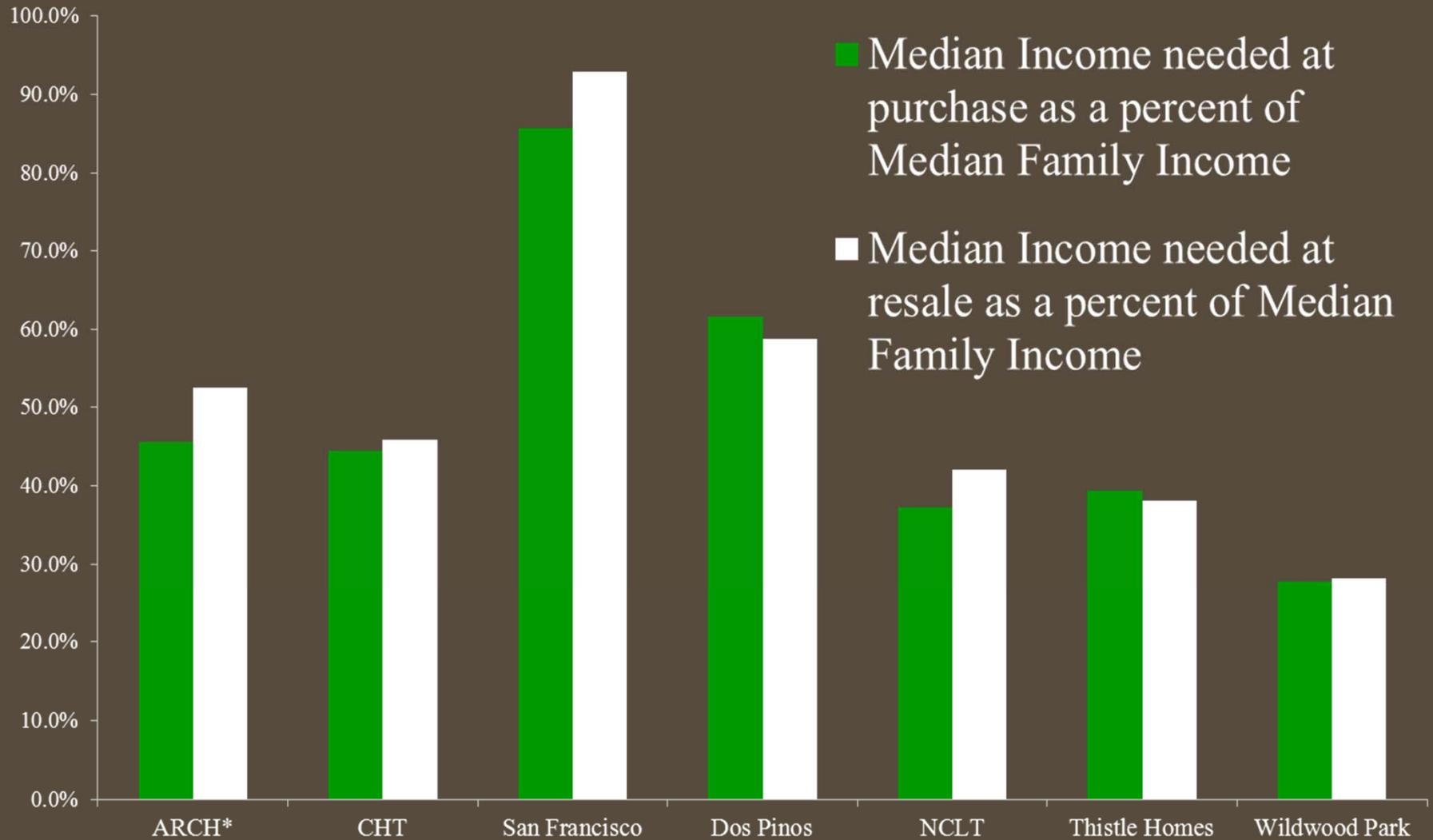
Findings: Affordability (cont'd)



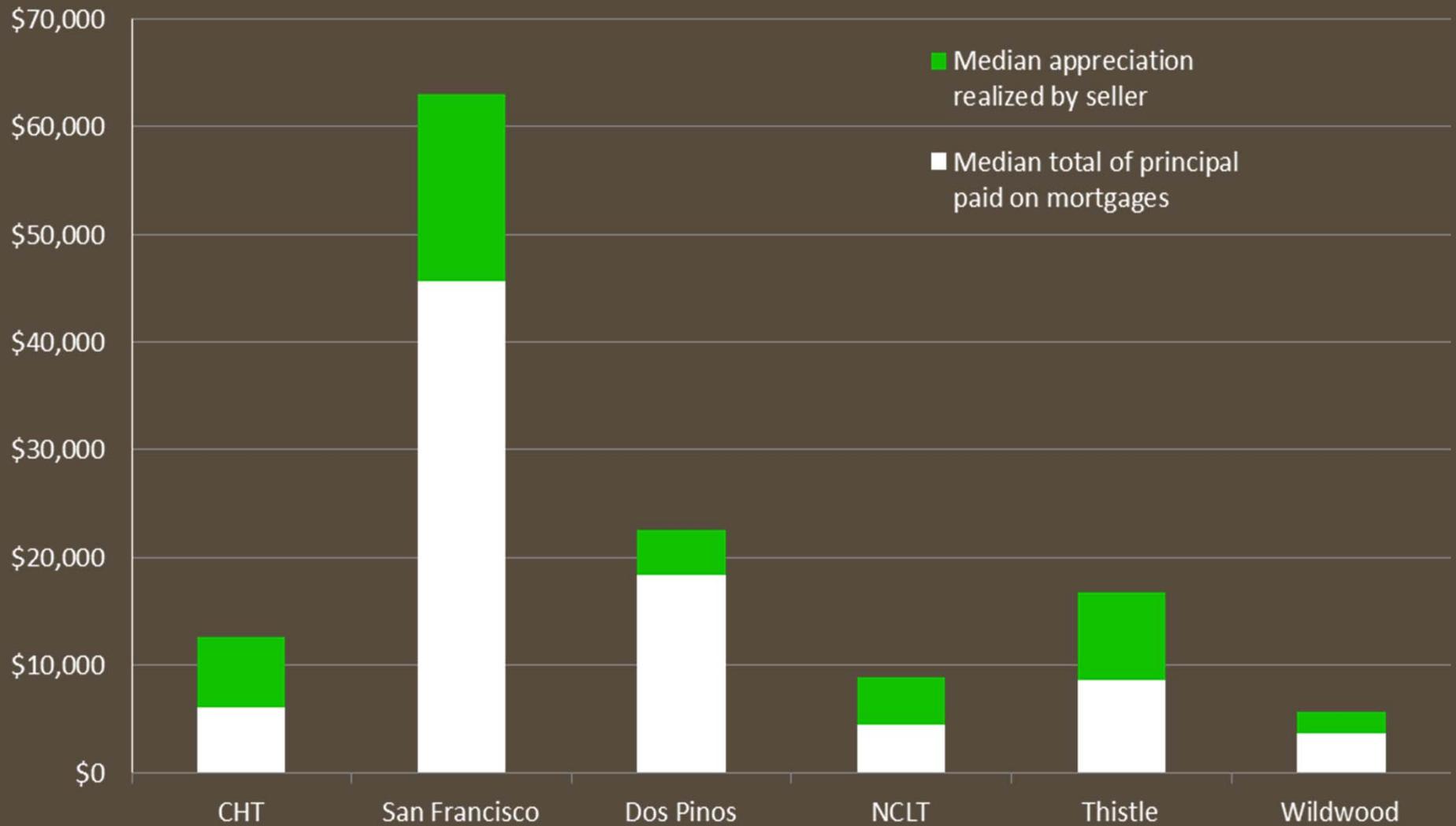
Findings: Affordability (cont'd)



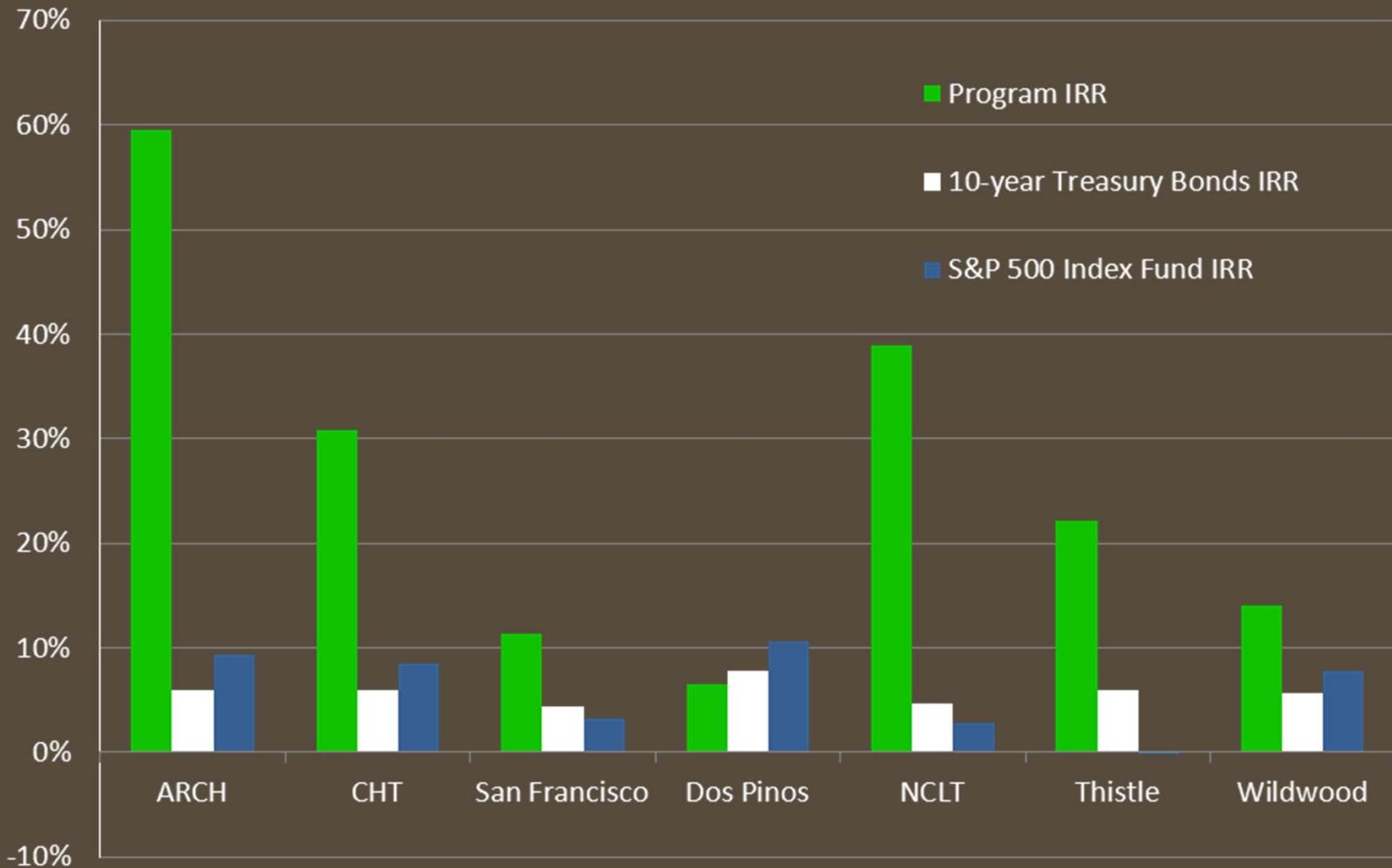
Findings: Affordability (cont'd)



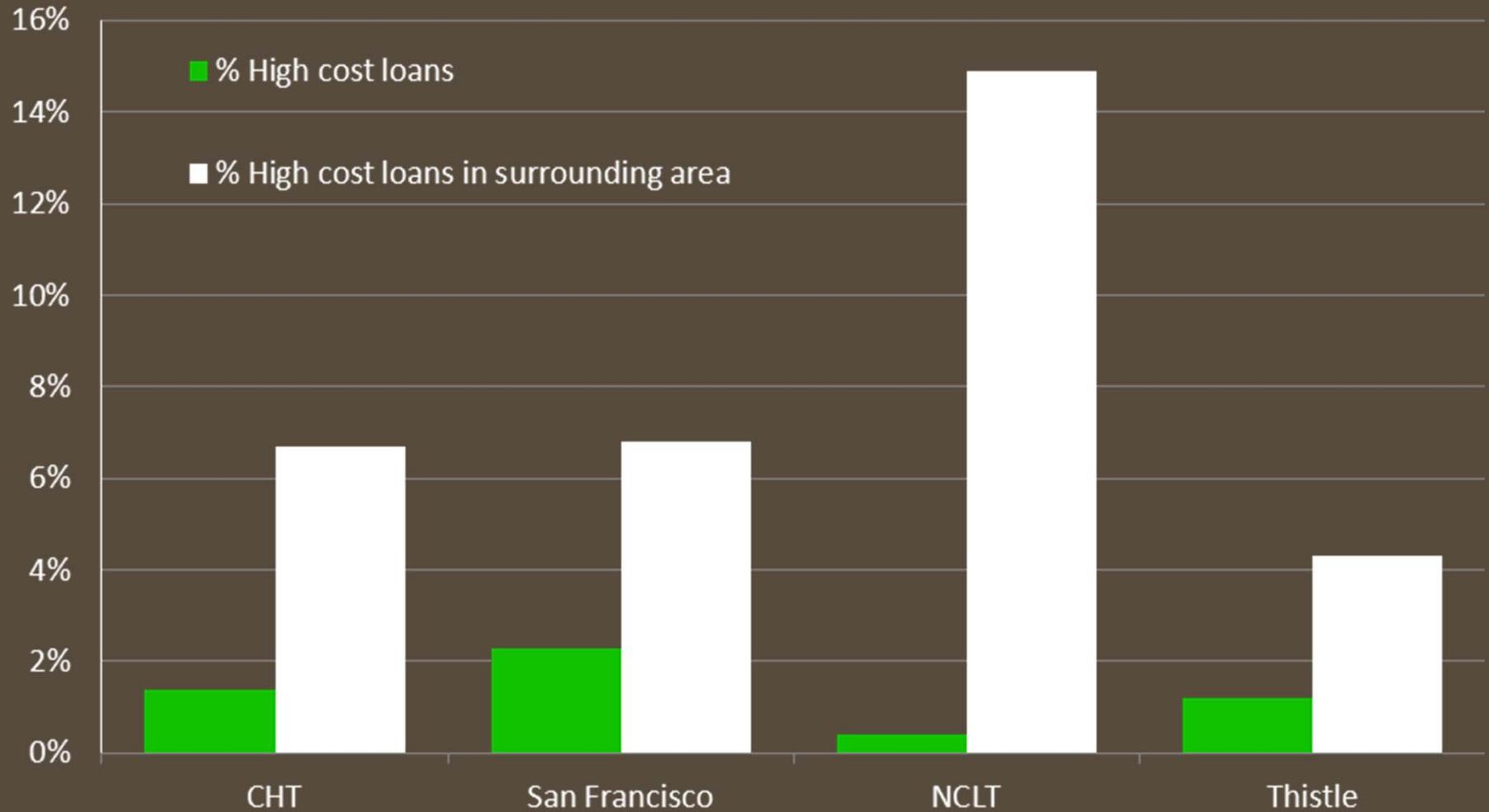
Findings: Wealth Creation



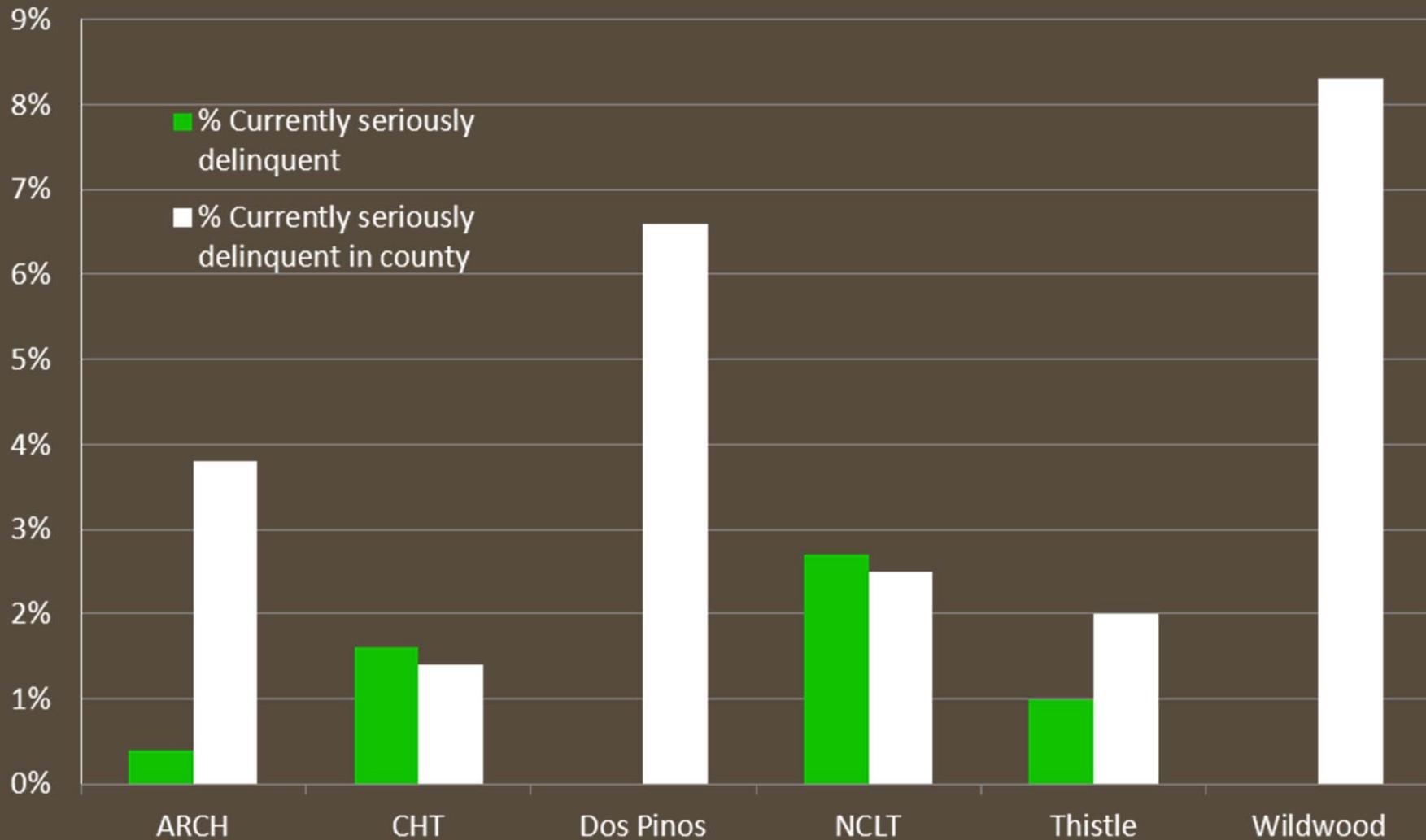
Findings: Wealth Creation (cont'd)



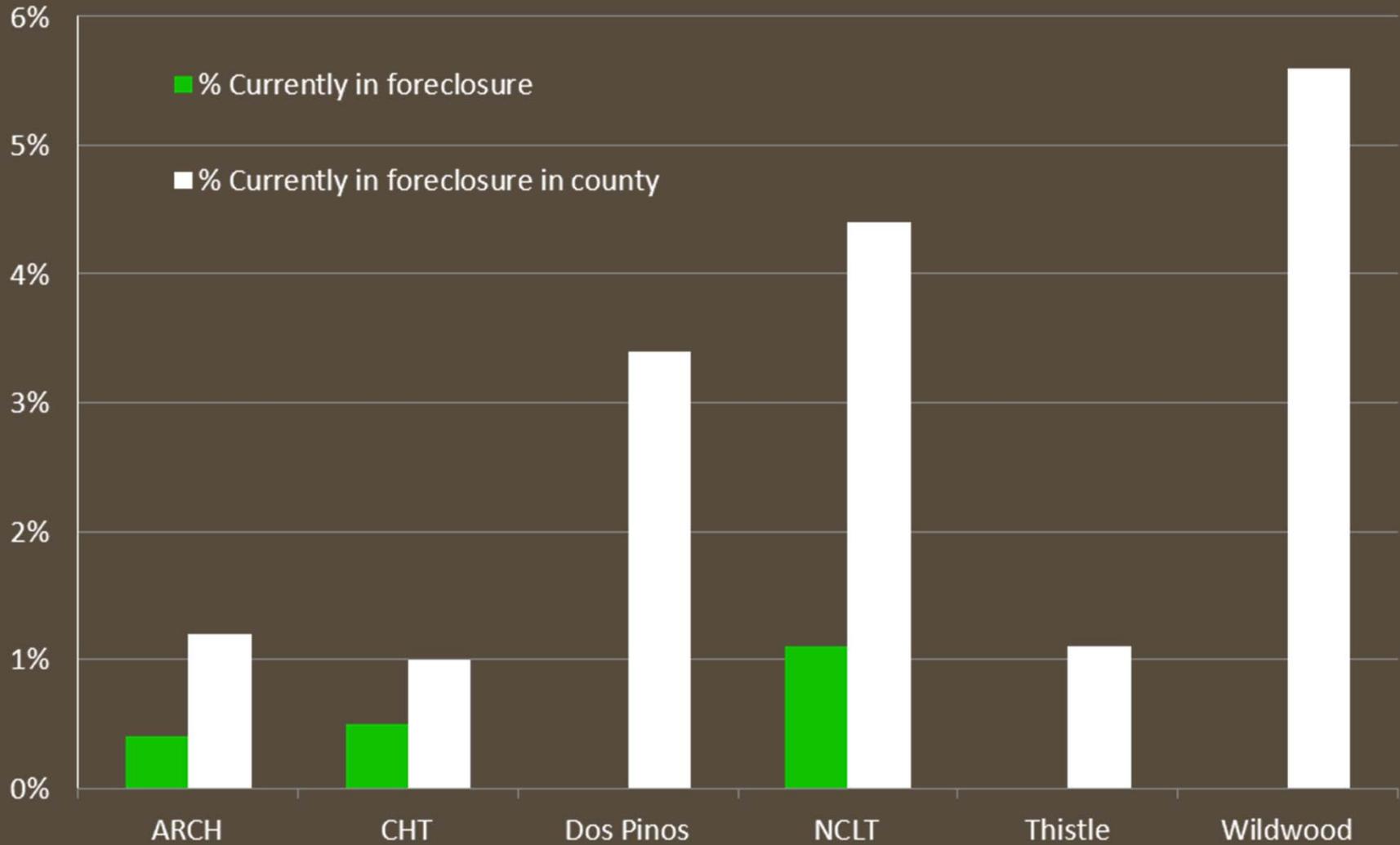
Findings: Security of Tenure



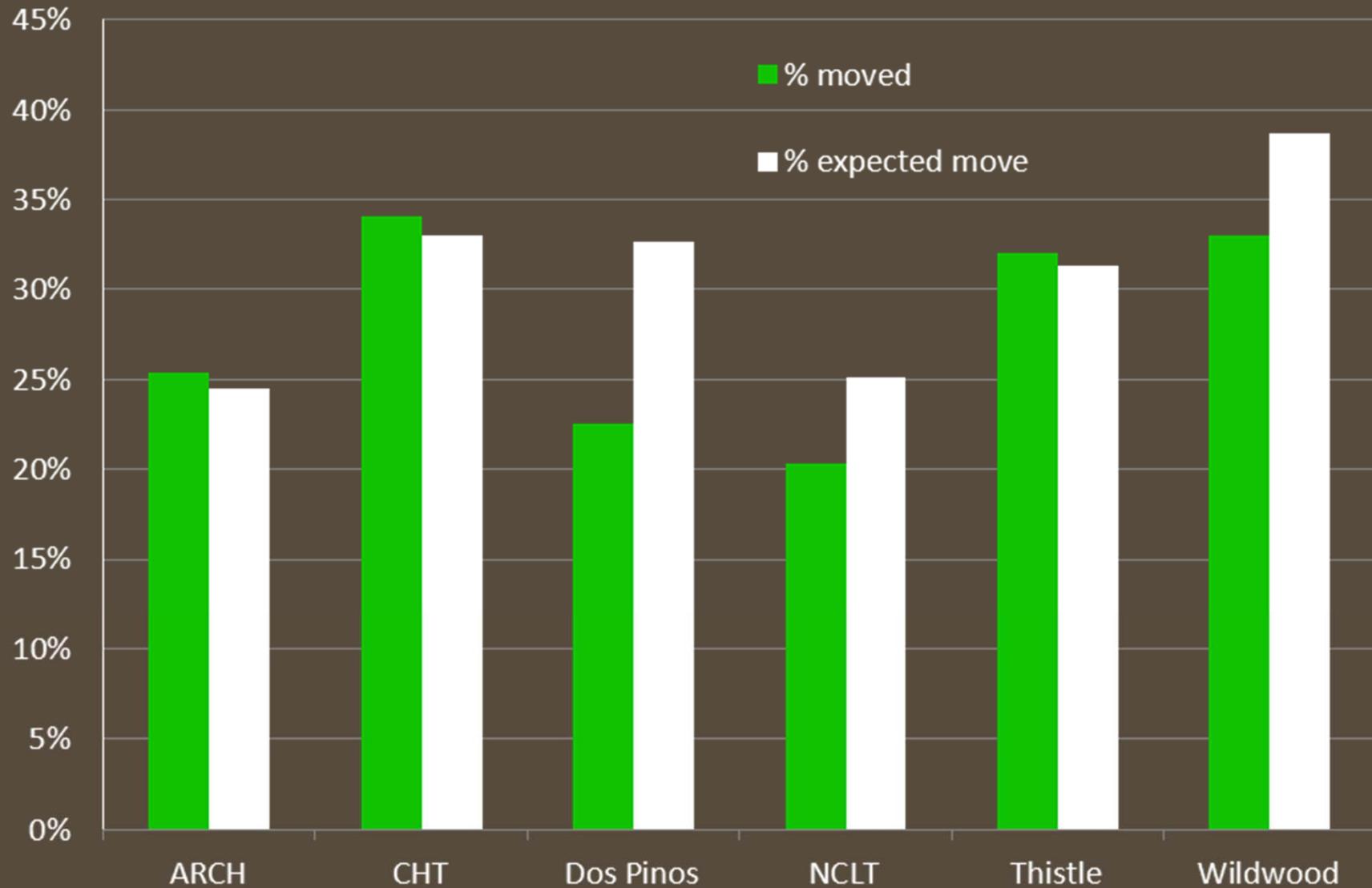
Findings: Security of Tenure (cont'd)



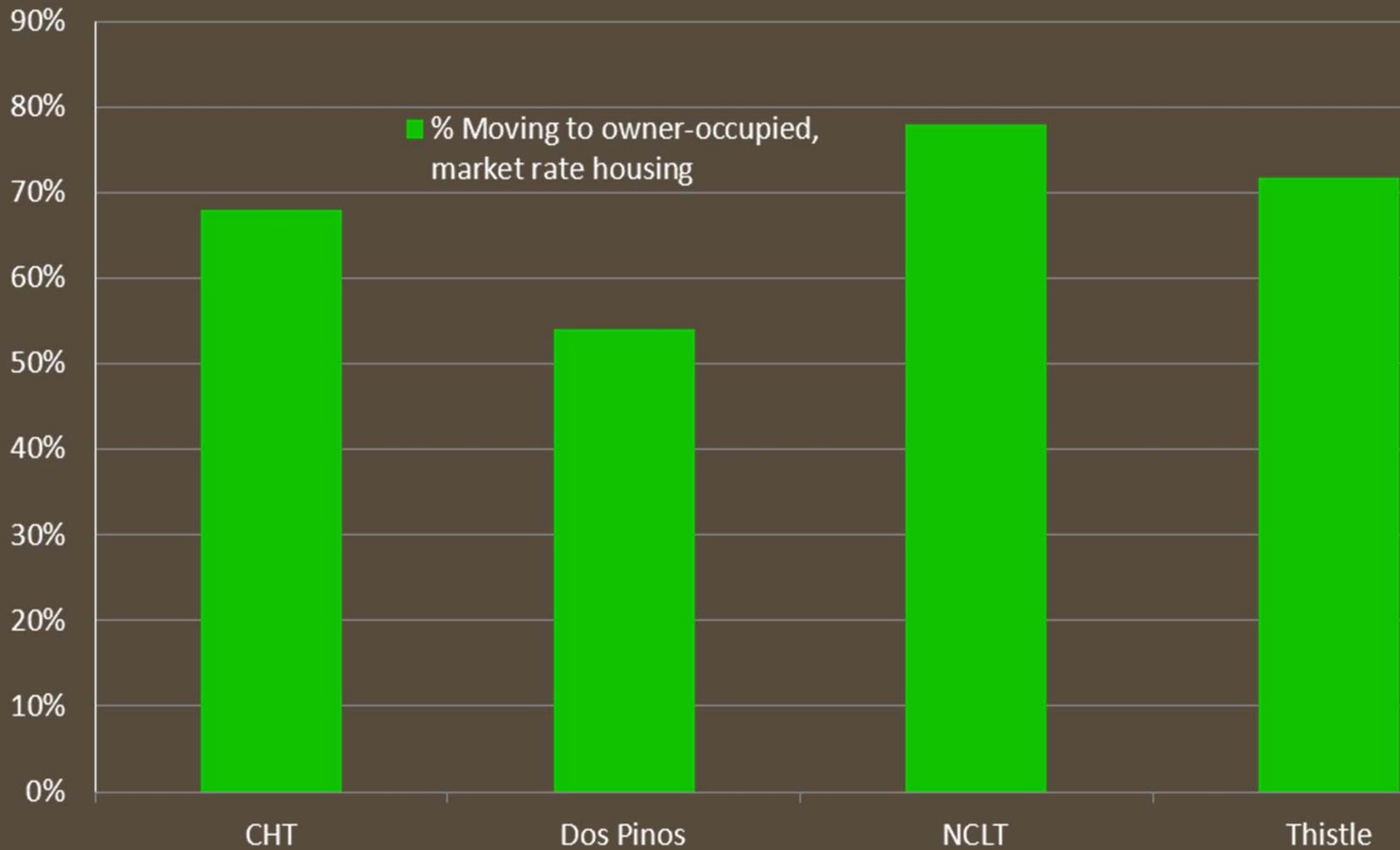
Findings: Security of Tenure (cont'd)



Findings: Mobility



Findings: Mobility (cont'd)



CHIP Support and Impact Evaluation

- Social Innovation Fund and Ford Foundation funding are allowing Cornerstone Partnership to provide multi-year support to 10 shared equity programs for expansion or replication
- Urban Institute will conduct an *impact* evaluation of these programs over the next 5 years

Research Questions

- Do participants access more affordable homes?
- Does participation provide improved access to quality neighborhoods, schools, services, and amenities?
- Are participants less likely to experience a default or foreclosure?
- In the medium term, do participants have higher asset holdings?
- Do participants achieve higher rates of returns?

Study Sites

Program

Austin People Trust

Champlain Housing Trust

City First Enterprises

Community Asset Preservation Corporation

HomeBricks

Homestead CLT

The Housing Fund

Housing Partnership

Long Island Housing Partnership

Mountainlands Community Housing Trust

City

Austin, TX

Burlington VT

Washington, DC

Newark, NJ

San Francisco Bay Area

Seattle and King County

Nashville, TN

Broward/Palm Beach, FL

Long Island, NY

Park City, UT



Tracking Programs, Building Evidence



HomeKeeper Data System

Opportunities Properties **Services** Campaigns Reports Dashboards Documents AMI Support +

Service File  **Madeupski Homeownership**

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[Service File History \[3\]](#) | [Open Activities \[0\]](#) | [Activity History \[0\]](#) | [Monitoring Events \[0\]](#) | [Application Household Members \[4\]](#) | [Income Sources \[2\]](#) | [Assets](#)
[Funding Sources \[2\]](#) | [References \[0\]](#) | [Appraisals \[1\]](#) | [Improvements/Adjustments \[0\]](#) | [Counseling/Education \[0\]](#) | [Notes & Attachments \[0\]](#)

Service File Detail Edit Delete Clone Sync Buyer/Seller Data Certify Income Certify Purchase Seal File

Service File Name	Madeupski Homeownership	Property	123 Front Street
Applicant	Joe Madeupski	Initial Purchase	No
Co-Applicant	Sue Madeupski	Record Type	Homeownership [Change]
Program	Oakland City Land Trust	Status	Past Owner
Staff Notes 	Test	Initial Contact Date 	1/12/1994
		Income Certification Date 	12/27/2011
		Purchase Certification Date 	12/27/2011
		File Sealed Date 	