

Permanent Affordability and Household Mobility: What the Record Shows About Resident Ownership

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The full text of every condensed section, with all citations, is in Appendix A, published alongside this report.

Summary

Permanently affordable resident ownership (in the United States (US), usually called shared equity homeownership) asks each household to give up part of its home's future appreciation so the next household can buy at an affordable price. This report asks whether that trade traps households or gives them a way up. It draws on US outcome studies and program records (2010 to 2024), public records from New York and Maryland, and the records of long-running cooperative housing systems in Zurich, Germany, Denmark, Sweden, Norway and Uruguay, plus a newer one in the Basque Country.

What this review adds. The US studies measure how households did inside individual programs. This review sets them beside more than a century of cooperative housing abroad to ask why some resale caps last and others give way, checks each study's headline claims against its own data tables, and names three things none of them measures: whether households leave poverty, how owners fare against renters with rent stabilization (limits on rent increases) and just-cause protection (no eviction without a stated legal reason), and whether owners who stay chose to or could not leave.

Several studies compare program households with “matched” households: people outside the programs, chosen statistically to resemble them at the start in characteristics such as income, age, race, household size and location. Matching makes the groups alike on what was measured, not on what was not, so these comparisons show association, not cause.

- **The gains are real and modest.** Measured as a return on a small down payment, and leaving out some costs and benefits of owning, sellers' median returns beat stocks and Treasury bonds at six of seven programs the Urban Institute studied. In dollars, median appreciation kept was about \$2,000 to \$17,000 at six sites and about \$42,500 at the seventh. Across 738 sales at 21 programs, 41% of them at one land trust, median wealth built was about \$14,000.
- **The cost to the first household is also real.** Where it could be computed, a buyer allowed to keep all appreciation would have earned 2.0 to 3.4 times the return,

though under that alternative every later buyer would need a fresh public subsidy.

- **Affordability for the next buyer mostly held, but not everywhere.** The Urban Institute authors found resold homes at all seven programs still affordable to households well below area median income in 2010, though at King County 66% of resales already required at least 10% more real income. Affordability leaked where formulas or markets worked against it: a 2019 assessment of one of those programs modeled 67% of its homes as having lost affordability (section 2.1).
- **Owners reported less hardship than ordinary renters in one 2018 survey; no study reviewed compares them with protected renters.** That survey found land trust owners reported much less hardship and insecurity than renters drawn from the same pool of households seeking to buy, but most of those renters were in Portland, surveyed before Oregon's 2019 statewide limits on rent increases and no-cause evictions. In wealth, a separate 2021 matched study found shared equity owners gained about \$1,660 a year in housing wealth, against about \$2,080 for matched unrestricted owners, a gap the authors call substantial but not statistically significant; matched renters gained about \$16 a year, but in non-housing wealth, so that figure cannot be set directly against the owners'. No study reviewed measures exit from poverty either. Answering both requires a baseline recorded before households move in or buildings change hands.
- **Stability is only partly answered: mostly good, but it varies by program.** In a self-reported survey of end-2010 loans, land trust mortgages were in foreclosure at a fraction of the rate for all mortgage loans in a national industry survey (not a matched comparison), and at three programs over 91% of buyers still owned a home five years after buying. One program had 43 foreclosures by 2019, which its 2019 assessment puts at 5.8% of its portfolio, and credit-bureau data show shared equity buyers falling behind on mortgages at the same rate as matched buyers but more often having an account in collections (13.44% against 4.30%).
- **Compared with matched movers, entering a shared equity home is associated with a higher-poverty neighborhood; the evidence on leaving is thin, though it points to a more favorable change than matched households saw, with no significant change in school quality or job access.** The leaving result rests on 491 households the authors call not fully representative, and it measures neighborhoods, not household income.
- **Why some price caps held and others gave way is not settled.** Caps were lifted in Sweden and Norway, and in Denmark members' valuation choices bent a cap that still stands. At the Zurich and German cooperatives reviewed, members can vote to change the rules, yet at the two cooperatives whose century-long records were reviewed, departing members still get back only their share balance, with no claim on reserves; how widely that holds was not measured, and both also operate under outside rules. Champlain Housing Trust in Vermont now uses a different design: a vote can change the resale formula only for future buyers, under bylaws that cover only its years since 2006 (section 3.4).

What an evaluation would need to measure. For any evaluator of a resident ownership program, the gaps and uneven results above, and the missing cost of monitoring (introduction to section 3), point to five measures:

- household income, savings, debt and housing cost, recorded before move-in and followed over time;
- a comparison group of renters with rent stabilization and just-cause protection;
- why households move or stay, which separates choice from being unable to leave;
- foreclosures and loss of affordability, per home;
- the cost of monitoring, per home per year.

Pathway to Equity's own three published models should be judged by these same measures.

1. The questions

Shared equity homeownership keeps a home affordable across sales by capping the resale price. It takes three main forms: community land trusts (a nonprofit keeps the land and the household owns the home), limited-equity cooperatives (residents own shares in a building whose resale price is capped) and deed-restricted homes (a restriction recorded on the deed caps the resale price). The household gets stable ownership, some equity and usually a subsidized entry price. In exchange it gives up much of the appreciation it would have captured in an unrestricted home.

That trade raises two questions. **For the household:** is the restriction a ladder (stability, savings and a way onto unrestricted ownership) or a ceiling (the households with the least wealth give up the largest gains, and some may not be able to leave)? **For the next household:** does the cap last, or does it give way?

Section 2 sets out what the record answers, clearly or only partly, with the evidence for and against side by side. Section 3 sets out what it cannot yet answer, because the studies have not been done or the evidence is mixed. Section 4 places the cooperative and land trust systems reviewed on one table. The report does not settle either question in general.

2. What the record answers

Question	What the record shows	Status
Do households build wealth?	Yes, modestly: about \$2,000 to \$17,000 in appreciation kept at six of seven programs; about \$14,000 median wealth built across 21 programs	Answered for these programs
What do they give up?	At four 2010 sites, a buyer keeping all appreciation would have earned 2.0 to 3.4 times the return, though every later buyer would then need a fresh subsidy	Answered for these programs
Does the home stay affordable for the next buyer?	Mostly, under a resale formula (all seven programs in 2010); it leaked where the formula was weak (67% modeled as lost at one program)	Answered for these programs
Do time-limited restrictions last?	Not in Montgomery County: about two-thirds of for-sale and rental homes together had left control by 2002; New	Partly

Question	What the record shows	Status
Do restrictions hold without a monitor?	York's Mitchell-Lama (state-supervised middle-income housing): 93 of 269 developments have dissolved, cooperatives and rentals not separated In New York's housing development fund corporation (HDFC) cooperatives, 841 of 1,048 city-approved buildings had no regulatory agreement (a binding contract with the city agency); the agency lists high-priced sales and illegal subletting among HDFC cooperatives' problems, without saying whether they were concentrated in the buildings with no agreement	Partly
Do owners do better than renters?	Than ordinary renters, much less reported hardship in one 2018 survey; the wealth figures are not directly comparable; association, not cause	Partly
Do owners keep their homes?	Few land trust mortgages were in foreclosure in a survey of end-2010 loans; it varies by program	Partly
Do owners move on to market-rate ownership?	Most who answered surveys at four programs did (54% to 78%)	Partly
Do they reach better neighborhoods?	Entering: a higher-poverty neighborhood than matched households. Leaving: a more favorable change than matched households, from 491 households	Partly
Do households leave poverty?	No study reviewed measures it (section 3.1)	Not studied
Do owners do better than renters with rent stabilization and just-cause protection?	No study reviewed compares them (section 3.2)	Not studied

Question	What the record shows	Status
Do owners who stay choose to, or are they stuck?	No study reviewed can tell (section 3.3)	Not studied
Why do some caps last and others give way?	Two cooperatives are a counterexample to control alone, not a test of it; payoff is not tested directly (section 3.4)	Not settled
What does permanent monitoring cost?	Not documented in the sources reviewed (introduction to section 3)	Not studied

The full text of each part below, with every table and page reference, is in Appendix A under the same topic.

2.1 Answered clearly for the programs studied

Households build some wealth, and the amounts are modest. The Urban Institute’s 2010 evaluation of seven programs (Temkin, Theodos and Price 2010) covered three community land trusts (Burlington, Vermont; Duluth, Minnesota; Boulder, Colorado), two limited-equity cooperatives (Davis, California; Atlanta, Georgia) and two deed-restriction programs (eastern King County, Washington; San Francisco). Measured as a return on the buyer’s small down payment, median returns beat both a stock index fund and ten-year Treasury bonds at six of the seven sites, though the calculation leaves out maintenance and transaction costs, and benefits such as the mortgage interest deduction and rent savings, and a smaller down payment raises the return. In dollars, median appreciation kept ranged from \$2,015 (Atlanta) to \$17,321 (San Francisco) at six sites, and was \$42,524 at King County, in 2008 dollars. Across 738 sales at 21 programs (41% of them at Champlain Housing Trust, the Burlington land trust in the Urban study), median wealth built was \$13,774, median principal repaid \$8,500 and median net appreciation (the gain in resale price after transaction costs and capital spending) \$3,323 (Wang, Cahen, Acolin and Walter 2019). These medians do not add to one total, but in this dataset they suggest paying down the mortgage mattered more than the home’s rise in value.

By design, the household gives up much of the return, and the most in rising markets. Had each buyer kept all appreciation under a “traditional grant,” median returns would have been 61.1% against 30.8% at Burlington, 109.0% against 39.0% at Duluth, 75.5% against 22.1% at Boulder and 31.0% against 11.3% at San Francisco: 2.0 to 3.4 times the restricted return. (The authors’ text says “between 2 and 6 times”; the medians in their table give 2.0 to 3.4.) *For the restriction:* under the grant the buyer would “pocket all of this subsidy and all of the capital gains,” so every later buyer would need a fresh public subsidy. In this report’s reading, that is the strongest single argument for the restriction. *Against:* for homes sold in the 2001-2006 boom, median annual net appreciation was 1.9% for shared equity homes against 6.0% for the ZIP-code house price index; in the 2007-2012 bust it reversed, 0.6% against -0.3% (Wang et al. 2019). The index is not matched to these homes and, unlike the shared equity figure, is not net of costs, so in this report’s reading the boom gap is likely somewhat smaller than shown and the bust reversal somewhat larger. Arguably, the strongest case against permanent affordability follows: households that enter with little wealth give up the most in the places and periods where gains are largest.

Resale formulas mostly kept homes affordable, and they leaked where the formula or the market worked against them. *For:* the Urban authors found that “resold units across all of the programs have remained affordable to households with incomes well below the area median.” *Against:* at King County’s program (A Regional Coalition for Housing, ARCH), the same Urban study estimated that 66% of resales required at least 10% more real income (income adjusted for inflation) than the original sale, and a 2019 assessment modeled 469 of 698 homes (67%) as having lost affordability (Jacobus and Maxwell 2019). In San Francisco, a 2020 study found 90% of below-market-rate sellers gained, an average \$61,000 before selling costs, against \$612,000 for comparable market-rate condominiums; controlling for tenure and unit age, their appreciation was about 24% less (Reid and Wilcox 2020). The Urban authors conclude that outcomes “are not related to the type of shared equity model,” and that the resale formula and local market conditions “affect outcomes much more.”

2.2 Answered only partly

Against ordinary renters, owners reported less hardship; the wealth figures are not directly comparable, and how much the program caused is not known. - *Wealth.* A 2021 study compared 1,177 households that bought and resold shared equity homes between 1997 and 2019 with matched households in the national Panel Study of Income Dynamics (Acolin, Ramiller, Walter, Thompson and Wang 2021). Median gain a year: shared equity owners about \$1,660 in housing wealth; matched unrestricted owners about \$2,080, a gap the authors call substantial but not statistically significant (about 20% of the matched unrestricted owners’ gain). Matched renters gained about \$16 a year, but in non-housing wealth, so that figure cannot be set directly against the owners’. The study covers sellers only and cannot show cause. Its data come from HomeKeeper, the program database maintained by Grounded Solutions Network, a national network of shared equity programs, with a network researcher among the authors. - *Hardship and security.* Schneider, Lennon and Saegert (2022) surveyed 216 owners at two large community land trusts in Minneapolis and Portland, Oregon, in 2018, beside 142 market-rate owners and 130 renters drawn from the same pool of households seeking to buy, with similar incomes when they applied. After adjusting for differences between the groups, land trust owners reported, against renters, less financial hardship, more stability and security, fewer moves, a stronger sense of home, and more time and resources for life outside the home, with effects the authors call large (56% to 145% of a standard deviation). Against market-rate owners there was no significant difference except more time and resources. The measures are self-reported, at one point in time. The study was funded by the National Science Foundation, and its data do not come from HomeKeeper. - *The limit.* Of the survey’s 130 renters, 90.8% were recruited in Portland in 2018, before Oregon’s 2019 law limited rent increases and ended no-cause evictions after the first year of a tenancy; Portland’s own city rules were not checked. The comparison with a protected lease is section 3.2.

Restrictions with an end date lost most of their stock in Montgomery County; in New York, 93 of 269 Mitchell-Lama developments have dissolved. In Montgomery County, Maryland, with five- and later ten-year controls on sales (rental controls were extended to 20 years in 1989), only 3,909 of 11,210 moderately priced homes, for sale and for rent, produced from 1976 to 2002, about 35%, were still controlled in 2002, and 1,545 of those were owned by the county housing authority or nonprofits (Montgomery County Council 2004). Homes that left control “remain more affordable than similar units initially sold at market rates,” and the county’s review recommended a 99-year control period; since 2005, for-sale control runs 30 years and renews on each sale within the period. In New York, 93 state-supervised Mitchell-Lama developments (middle-income housing built with low-interest mortgage loans and tax exemptions), about 31,700

of over 105,000 homes, have dissolved by prepaying their mortgages, which the program generally allows after twenty years (New York State Homes and Community Renewal); the state's page does not say how many were cooperatives and how many rental companies, whose owners, not residents, chose to leave. For cooperatives, the state in 2021 required 80% of dwelling units to approve a dissolution (Private Housing Finance Law section 35-a).

Most of New York's HDFC cooperatives had no agency monitor; some land trusts learned of foreclosures too late. Of 1,048 New York HDFC cooperatives approved by the city's Department of Housing Preservation and Development (HPD), 207 had regulatory agreements (binding contracts with the agency), and the agency says "the other 841 Coops have no HPD oversight" under one. The agency lists "high priced sales," "illegal subletting" and "mismanagement" among the problems of HDFC cooperatives (HPD 2016). When the agency proposed a 40-year agreement, shareholders' representatives opposed it, arguing that its lower buyer income limits "would reduce shareholder equity by design" (HDFC Coalition 2018). Separately, land trusts completed 13 foreclosures during 2010 (a different count from the 13 loans in foreclosure proceedings at year end, below), and three land trusts reported that the lender or servicer had not notified them in time to intervene (Thaden 2011).

Few land trust mortgages were in foreclosure, but stability varies by program. *For:* at the end of 2010, 0.46% of community land trust mortgages in a national survey (13 of 2,816 loans, at 57 land trusts) were in foreclosure proceedings, against 4.63% for all mortgage loans (Thaden 2011), and at three Urban Institute sites "over 91 percent of buyers were still homeowners after five years." The comparison is to all loans at all incomes, not a matched low-income group, and the survey is self-reported. *Against:* Champlain Housing Trust had 15 homes enter foreclosure between 1984 and 2009 (a separate group from the 15 condominiums in section 3.4); seven households lost their homes to completed foreclosure, and the trust bought back all seven, so the program kept every unit while seven families still lost theirs. King County's program had seen 43 foreclosures since about 1993, which the assessment puts at 5.8% of its portfolio, and "in most cases where ARCH [A Regional Coalition for Housing] was notified, ARCH was unable to preserve affordability" (Jacobus and Maxwell 2019). A 2017 credit-bureau study found shared equity buyers' serious mortgage delinquency the same as a matched group of first-time buyers in the same metro areas (2.2% and 2.2%), but found the buyers more often had an account in collections (a debt passed to a collection agency): 13.44% against 4.30% for the matched group (Theodos et al. 2017). In this report's reading, low foreclosure in land trusts may reflect intervention after default more than lower default.

Most former owners who answered surveys went on to own market-rate homes. At the four programs able to survey former owners: 68% at Burlington (101 of 149 respondents), 78% at Duluth (31 of 40), 71.8% at Boulder (23 of 32, which is 71.9%; the study prints 71.8%) and 54% at Davis (13 of 24). These are shares of survey respondents, and the samples are small; at Davis only 25 of 216 former owners responded, 24 of whom answered this question. The other three programs had no contact information for former owners.

Entering is associated with a higher-poverty neighborhood; the thin evidence on leaving points to a more favorable change than matched households saw. Ramiller, Acolin, Walter and Wang (2024) traced the neighborhoods of 4,656 households entering shared equity homes at 58 programs against matched movers, scoring neighborhoods on a federal low-poverty index (a percentile scale). *Against:* entering was associated with a larger drop on the index than matched households experienced, 7.1 points larger than for matched new owners and 4.9 points larger than for matched renters; the authors attribute this to where programs can afford land and where their funding requires them to work.

For: among the 491 households observed both entering and leaving, the change on leaving was about 10 points more favorable than matched households'; in the matched models, school quality and access to jobs did not change significantly on leaving. The leaving result comes from 2,210 exit records of which only 696 had a usable address, and the authors call the 491 "not perfectly representative." The study measures neighborhoods, not whether households' incomes rose or they left poverty.

How often owners move is read two ways. The Urban study found annual move rates of 5.5% to 8.6%, found that owners were not "moving at substantially lower rates than other first-time homebuyers," and saw no evidence owners were "stuck in place." Across 21 programs, Wang et al. report 2.6% a year, against 6.9% for all US homeowners (not matched by income), and read it as stability. Whether a low move rate means choice or constraint is section 3.3.

In Zurich, nonprofit housing let at cost, including cooperatives where members give up appreciation entirely, is associated with lower monthly costs. For two- to four-room homes in Zurich's nonprofit (cost-rent) housing, including the cooperatives, the City's 2024 survey found a median net rent of 14.88 Swiss francs (CHF) per square meter a month, against CHF 25.53 in other rental housing, about 42% lower, without adjusting for fit-out or condition (City of Zurich, rent statistics). No source reviewed shows whether those savings become wealth.

In Oslo, the queue that enforced the cap made newcomers wait. Places went by seniority, and a good family home often took twenty years of membership, according to OBOS, the Oslo cooperative building society (OBOS, "Frislipp og forvirring i boligmarkedet"). A cap enforced through allocation raises its own fairness question.

2.3 How far to trust this evidence

The evidence comes mostly from programs that keep good records, likely the better-run ones. The Urban Institute study was submitted to NCB Capital Impact (NCB stands for National Cooperative Bank), a nonprofit community lender, which selected the programs jointly with the authors, requiring at least 40 resales and "adequate and accessible records." The 2019, 2021 and 2024 studies draw on Grounded Solutions Network's HomeKeeper database, with the network's research manager among the authors. This need not disqualify the evidence, but it means the evidence describes programs that keep good records, which are likely the better-run ones. Most of the newer US evidence draws on that one database, so those studies do not confirm one another independently.

3. What the record cannot yet answer

None of the studies reviewed answers the questions below. That is a statement about these studies, not a claim that no such study exists anywhere. Three are open because the studies have not been done, and one, why caps last, because the evidence points both ways. A fifth is a missing number: the cost of monitoring a restriction, per home per year, is not documented in the sources reviewed.

3.1 Whether households leave poverty

No study reviewed measures exit from poverty. The wealth study measures housing wealth gained, the survey measures reported hardship, and the neighborhood study measures neighborhoods, not household income. Answering it would mean following the same households' income, savings, debt and housing costs from a baseline recorded before households move in or buildings change hands (section 8).

3.2 Whether owners do better than renters with strong protections

No study reviewed compares resident owners with renters who have rent stabilization and just-cause protection. Of the 2018 survey's renters, 90.8% were recruited in Portland before Oregon's 2019 protections (section 2.2). Its authors answer the critique that land trusts limit wealth by arguing these households "are likely to have been renters if not for CLT [community land trust] homeownership," which holds against the renters they surveyed but not against a protected lease.

The nearest evidence on the protected-renter side is qualitative: 30 interviews in 2021 with Santa Monica tenants in rent-controlled housing with just-cause protection (Everett 2022). Twenty-six said they felt at home, and participants described predictable rent letting them save, retire or change careers; just over a third had faced a direct threat to their tenancy or knew of one against a neighbor (pp. 219-224, 234-236). The study is not comparative, its participants were self-selected, and the author, a tenant organizer, states her position (pp. 56-61, 260-262). Under California's vacancy decontrol, rents reset to market on each new tenancy, and the share of Santa Monica's controlled units affordable to low-income households fell from 84% before 1999 to 4.2% in 2020 (Santa Monica Rent Control Board, *2020 Annual Report*, p. 21, Figure 20; also reported in Everett 2022, p. 90). Under vacancy decontrol, the protection follows the sitting household, not the unit. In this report's reading, the fall is consistent with the state's vacancy decontrol; the sources do not separate that from other causes. Full detail is in Appendix A.

3.3 Whether owners who stay chose to, or could not leave

No study reviewed can tell staying by choice from being unable to leave. A low move rate fits either, and the 2024 neighborhood study can follow households' later neighborhoods only once they leave.

3.4 Why some caps last and others give way: not settled

In several countries, caps were lifted or bent, in Norway and Denmark as market prices pulled away from capped prices; the record does not settle why some held.

- **Sweden.** The state let its wartime price control on cooperative resales lapse in 1968; no owners voted.
- **Norway.** Caps enforced through the building societies' queues were lifted in stages from 1982 to 1995. OBOS records that sellers felt they received "disproportionately little" (translated) beside a free market.
- **Denmark.** The statutory ceiling still stands, but members may choose how the property is valued; the share of units sold from associations using an appraiser's valuation rose from 30% in early 2015 to 76% in the third quarter of 2023, after the public valuation was frozen at 2012 levels (Statistics Denmark).

Two explanations. The first is control: where the people a cap binds, or a government, can change it, it drifts. The second is payoff: where a member holds a share whose price the cap suppresses, as in Denmark, Sweden and Norway, removing the cap is a personal windfall; where a member gets back only what they paid in, as at the Zurich and German cooperatives reviewed, there is little to gain.

The two cooperatives whose century-long records were reviewed are a counterexample to control alone, not a test of it, and both also operate under outside rules; payoff is not tested directly. In this report’s reading, member control alone may not explain it: four-fifths votes at the two Zurich cooperatives whose statutes were read (Allgemeine Baugenossenschaft Zürich, ABZ, and Familienheim-Genossenschaft Zürich, FGZ), and three-quarters votes in German cooperatives, could change the rules, yet at the two long-running cooperatives whose records were reviewed here, Altonaer Spar- und Bauverein (Hamburg, 1892) and Allgemeine Baugenossenschaft Zürich (Zurich, 1916), members still get back only their share balance, with no claim on reserves, after more than a century. How widely that holds across each sector was not measured, and both also operate under outside rules: Zurich’s city-supported providers under a city regulation, and German cooperatives that rent only to members under a corporate tax exemption (Appendix A). Keeping control away from members does not guarantee it either: Norway’s and Sweden’s caps were public rules, and governments removed them.

Champlain Housing Trust, the longest single record in the Urban Institute study, now uses a different design, under bylaws that cover only its years since 2006. Champlain Housing Trust’s members can amend its resale formula by two-thirds votes of the board and the members, but any amendment “shall not affect or impair any agreement ... in effect on the date of the Amendment,” so each household’s cap is fixed when it buys (bylaws, amended January 2024). Those bylaws date from the trust’s 2006 formation; the predecessor’s rules, which cover most of its record, were not read. The trust also let 15 condominiums leave its portfolio between 1984 and 2009, “mainly due to issues of marketability” (Champlain case study, p. 2).

4. The design spectrum

The cooperative and land trust systems reviewed sort along one axis: how much of the home’s value the household keeps, against how durable the affordability is for the next household. Full table, with every citation, in Appendix A.

Model	What the household keeps	Affordability for the next household	Record
Zurich nonprofit cooperatives (ABZ and FGZ)	Share capital back at face value	Designed to last: a mandatory renewal reserve and a lock on surplus at dissolution	Lower rent across Zurich’s nonprofit sector, before adjusting for condition; whether it becomes wealth is not shown
German housing cooperatives	Share balance within six months of leaving	Long-lived at the cooperative reviewed (durability across the sector not	Whether assets stay locked in the cooperative is each cooperative’s choice

Model	What the household keeps	Affordability for the next household	Record
		measured), but a three-quarters vote can dissolve one	
Mietshäuser Syndikat (Germany), a federation of resident-run buildings	No individual equity	A sale needs both the residents' association and the Syndikat	A veto held outside the residents' vote
Uruguay mutual-aid cooperatives (Uruguayan Federation of Mutual Aid Housing Cooperatives, FUCVAM)	Labor or savings plus principal, refunded with a deduction in the first ten years	Members may not rent or assign units	Sweat equity is the designed wealth channel; whether it becomes wealth is not shown
Basque right-of-use cooperatives (members pay an entry contribution and a monthly fee for an indefinite right to live in a home while they remain members; they do not own it)	Capital back when replaced	Built on a 75-year right to build on public land	Too new to judge
US community land trusts, formula resale	A share of appreciation, set by formula, plus principal	Preserved in most cases; leaks with weak formulas	Modest gains; low foreclosure in a national survey, varying by program
Danish andel (cooperative housing) associations	Capped, but members pick the valuation method	Drifted toward appraised value	A statutory cap bent by valuation choice
Swedish and Norwegian cooperatives today	No statutory cap	Current pricing not checked against a statistics source	Public price control removed by the state

5. What the evidence suggests to test

These are design questions the record raises. They are propositions to test, not findings.

1. **An indexed share of appreciation large enough not to feel confiscatory**, stress-tested before adoption against a boom and against markets like King County's, where affordability leaked, and San Francisco's, where restricted sellers gained an average

\$61,000 against \$612,000 for comparable market-rate condominiums, and about 24% less in appreciation after controls.

2. **Amortizing (steadily paid-down), fixed-rate financing as a main wealth engine.** In the Wang data, median principal repaid exceeded median net appreciation.
3. **A planned route to unrestricted ownership.** Where surveyed, most sellers who answered went on to market-rate ownership; whether counseling and a structured exit raise that share is testable.
4. **Which lock designs last, and why**, comparing member-voted locks with face-value capital (Zurich, Germany), formulas amendable only for future buyers (Champlain), outside vetoes (the Mietshäuser Syndikat) and public rules (Norway, Sweden). Champlain's rule has not yet been tested by the record reviewed here.
5. **Allocation by published need-based rules rather than seniority.**
6. **Permanent, funded monitoring.** Its cost per home per year is not documented in the sources reviewed.
7. **Owner support as a measured benefit.** The survey's authors tentatively link land trust owners' extra time and resources to the land trusts' support, while noting buyers may simply prefer nonfinancial goals (Schneider et al. 2022, pp. 13, 15).

Other tools remain open: a time-limited restriction, a subsidy that recaptures only its own amount, or secure rental with strong tenant protections. Montgomery County's record shows what a time-limited restriction costs the next household. Whether a protected lease serves a household better than resident ownership is the comparison no study reviewed has made, and it is the one Pathway to Equity wants measured (section 8).

6. Who else is in the field

Pathway to Equity is one participant among many organizations whose work this report draws on or that work in this field: in the United States, Grounded Solutions Network, which maintains the HomeKeeper data system; the Urban Institute and the Lincoln Institute of Land Policy; researchers at the City University of New York Graduate Center and Georgia State University; ROC USA, which since 2008 has worked to make resident ownership of manufactured home communities viable nationwide; and public agencies in New York and Montgomery County. Abroad: Wohnbaugenossenschaften Zürich and the Zurich cooperatives, the Mietshäuser Syndikat, the Norwegian Federation of Cooperative Housing Associations (NBBL) and OBOS in Norway, and FUCVAM in Uruguay. The list is not exhaustive.

7. Methods and limits

What was read. The US multi-program outcome studies and program records through 2024; New York and Montgomery County records; and statutes, ministry documents, statistics releases and organizations' own records for the seven international systems. Every figure was checked at its primary source, with the table or page recorded in a claim-by-claim ledger available on request. One exception: the Mortgage Bankers Association (a mortgage industry group) rate behind the land trust foreclosure comparison is subscription-only and was taken from Thaden's report (Thaden 2011). Source-finding, reading and drafting were done with an artificial intelligence (AI) research assistant, and separate AI review passes checked the draft against the ledger; the judgments are the author's.

How the sources were chosen. This is a targeted review, not a systematic one, drawn from Pathway to Equity’s own earlier reading: no database search was run, and studies outside this set were not screened. California ownership programs beyond the San Francisco and Davis sites, and US tenant-to-cooperative conversion programs other than New York’s, are outside its scope.

Pathway to Equity’s stake. Its mission is pathways out of poverty through permanently affordable resident ownership, so it has a stake in the answer. Readers should weigh the report with that in mind, as section 2.3 asks them to weigh the studies it reviews.

What the studies do not measure. Section 3 sets out what none of the studies reviewed measures, and section 2.3 how far to trust the rest. The programs whose records exist are likely, by and large, the ones that lasted. Further limits are in Appendix A.

8. The open research question

Against ordinary renters, land trust owners reported much less hardship and insecurity; the wealth figures from a separate 2021 study are not directly comparable between owners and renters (section 2.2). The question that matters most is unanswered: **do households that move into resident ownership end up better off than comparable households that remain renters with rent stabilization and just-cause eviction protection, and does either route lead out of poverty?**

Answering it would mean measuring household outcomes (income, savings, debt, housing cost, stability, later homeownership) against a comparison group, from a baseline recorded before households move in or buildings change hands, and following the same households over time. A systematic review of community-led housing and health found only three of 45 studies followed residents over time, and called for “larger scale longitudinal studies” (McClatchey, McClymont, Griffin and Carmichael 2025, pp. 47-49).

About Pathway to Equity

Pathway to Equity is a 501(c)(3) public charity whose mission is pathways out of poverty through permanently affordable resident ownership. It designs the ownership, governance and capital-transition structures that make permanent affordability durable, with three published models: new units with an embedded cooperative activated at sponsor exit (when the original sponsor’s ownership ends); existing units through phased tenant-to-cooperative conversion; and direct ownership for a house, condominium or farm. It also works on continuity, often the more immediate need for a community: what keeps a household from losing its home when something disrupts it, such as a disaster, a refinance, or the expiration of an affordability covenant. path2equity.org

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