

# 2026 Summer Policy Retreat

August 13, 2026

## Housing Research Highlights



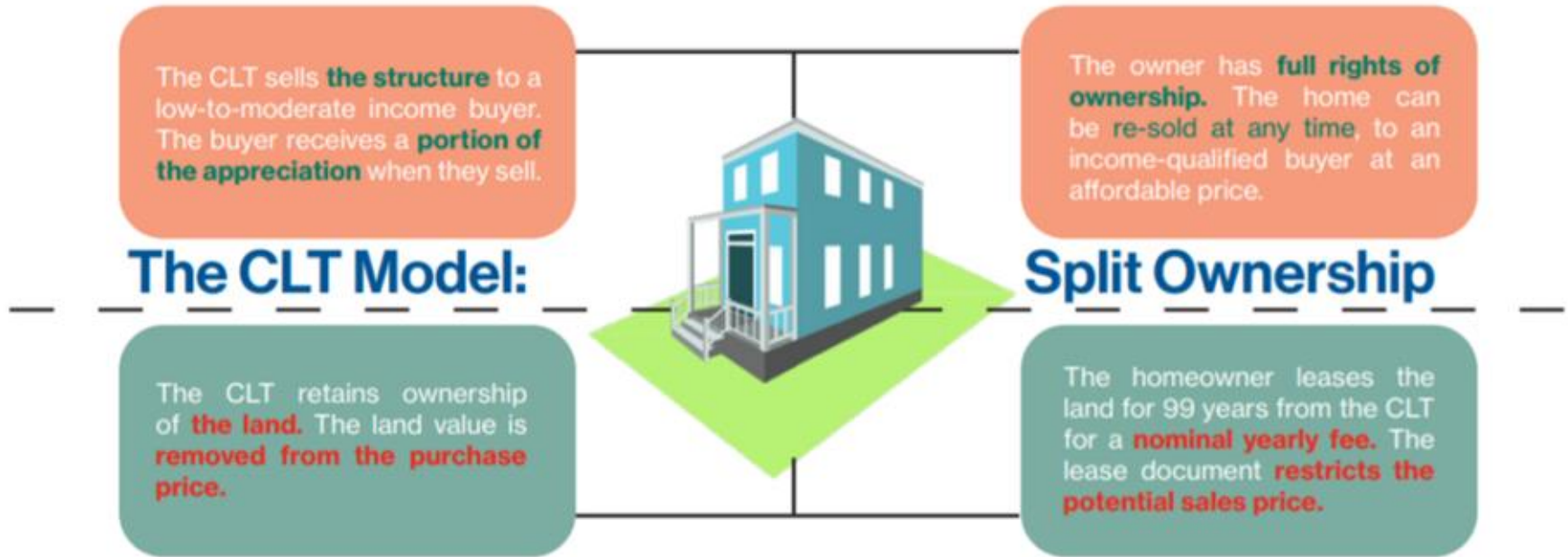
# The Housing Policy Challenge

How do we design a housing policy for homeownership that:

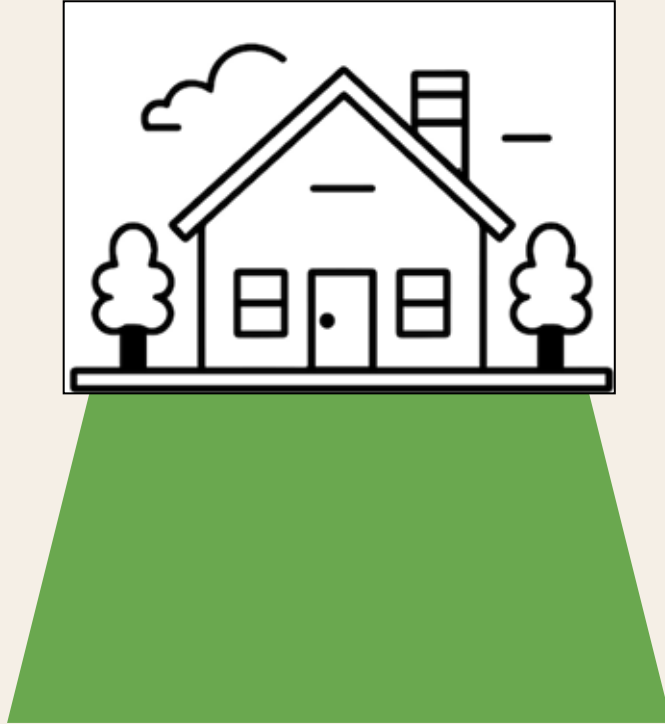
- Increases access to the benefits of homeownership for those left out (low-to-moderate income households)?
- Minimizes the risks and barriers to home ownership for those left out?
- Navigates the gap between housing market realities and the cost of homeownership for those left out?

**Shared equity homeownership programs  
offer a response**

# What is Shared Equity Homeownership (SEH)?



# Community Land Trust: An Illustration



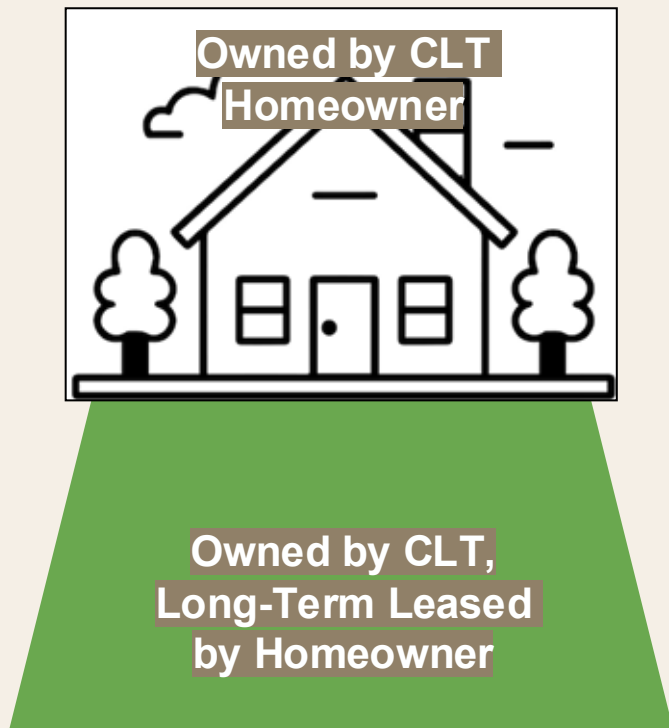
**CLT buys a home**

(+) Original Purchase Price: \$200,000

(+) Rehab: \$50,000

**Market Cost: \$250,000**

# Community Land Trust: An Illustration



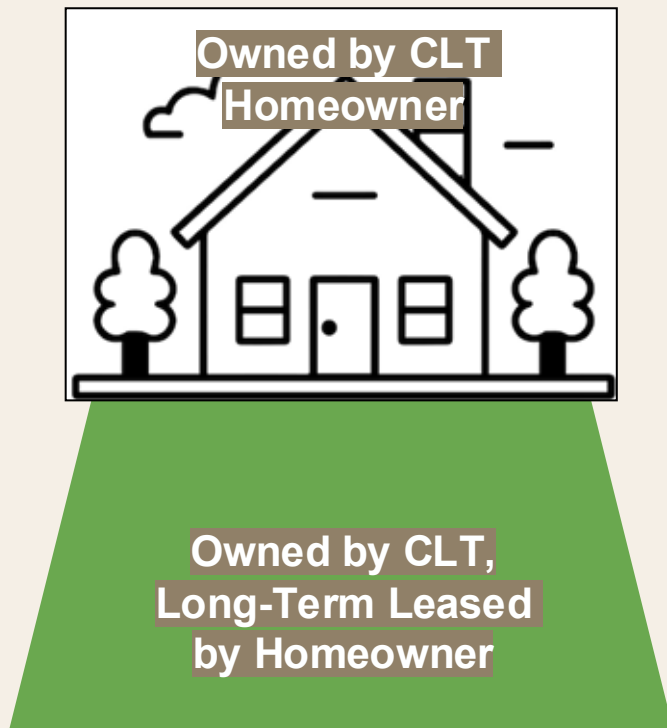
## CLT Eligible Homeowner Purchase the Home\*

Market Price: \$250,000  
(-) CLT Subsidy (grants): \$50,000  
(-) Land Value: \$50,000

**CLT Sales Price: \$150,000**  
(+) Annual Ground Lease to CLT: \$100

\*CLT retains ownership of the land

# Community Land Trust: An Illustration



## CLT Eligible Homeowner Sells the Home\*

**New Market Price: \$290,000**

(+) Equity Appreciation: \$40,000

(÷) Equity Sharing Formula: 25% to homeowner

**Homeowner Equity: \$10,000\*\***

**CLT Sales Price: \$160,000**

(+) Annual Ground Lease to CLT: \$100

\*Sold to another CLT-eligible homeowner  
(sometimes via the CLT)

\*\*Seller gains: equity + down payment + principal  
payments on mortgage

# Why consider SEH as a housing solution?

## ARCHES Research Project 1: Interviews & Surveys of AZ CLT programs

- SEH targets the homeownership gap for households
- SEH works within the existing housing market—and without limiting traditional ownership
- SEH is flexible, responding to different community contexts and needs

# Why consider SEH as a housing solution?

## ARCHES Research Project 2: Do AZ CLT units remain affordable? How affordable?

- CLT units are more affordable than non-CLT units (2002-2025)
- CLT units remain affordable across different housing market contexts
- CLT programs recapture subsidy and extend the efficiency of housing investments—invest once and impact multiple generations of homeowners over time