RESEARCH BRIEF

Expected Outcomes for Individuals and Families Participating in Homeownership Programs Supported by the Housing Trust Fund Initiative

URBAN INSTITUTE

Results from a Review of the Literature / *Sydney Idzikowski, Kerrie Stewart, Naason Hernandez*

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Why This Matters

Homeownership is a primary way people build generational wealth and sustain housing stability. However, the high costs to purchase a home and additional related costs like insurance and transportation can put homeownership out of reach for many residents of Charlotte, particularly those with low and moderate incomes. While the City of Charlotte Housing Trust Fund (HTF) primarily funds multi-family rental properties, it also focuses on funding affordable homeownership opportunities. These are:

- Homeownership production: Building single-family, townhomes, accessory dwelling units, and missing middle units that are then sold and financed at affordable levels.
- Homeownership and downpayment assistance: Financial assistance and loans for purchasing a home.
- Acquisition: Acquisition of properties for rehabilitation and resale at affordable levels.

Over the past 20 years, Charlotte has approved $6.7 million of HTF dollars towards supporting homeownership, amounting to about 2.3% of all HTF dollars as of April 2024. In April 2025, City Council allocated an additional $25 million towards affordable homeownership initiatives.[1] In 2024, the City identified homebuyers as a priority population for the HTF, with funded programs serving homeowners who earn up to 120% AMI ($134,640 for a household of 4), with a focus on those earning 60 to 80% AMI ($67,320 to $89,750 for a household of 4).[2] There is an estimated need for 14,880 housing units for people earning 60 to 80% AMI in Charlotte-Mecklenburg.[3]

What We Found

Similar to the brief, *"Expected Outcomes of Individuals and Families Residing in Multi-Family Rental Properties Supported by LIHTC & the Charlotte Housing Trust Fund"* the body of literature that focuses on the experiences of participants and outcomes of programs supporting homeowners is small, suggesting that there has not yet been a lot of research completed. The existing literature provided some insight into **homeownership production and homeownership education and downpayment assistance programs**, both of which are supported by the HTF. The existing literature did not cover property acquisition programs that mirrored HTF-funded methods, but did discuss **Community Land Trust and shared equity models**, which are included in this brief. Overall, the literature shows that federal and local programs

[1]City of Charlotte Housing and Neighborhood Services. (2025, April 14). *Affordable Housing Action Review Presentation* City Council Action Review [Presentation]. https://charlottenc.legistar.com/LegislationDetail.aspx?ID=7351148&GUID=79CC8857-8748-48C7-9B18-B9EBAF80F318&Options=&Search=&FullText=1

[2]City of Charlotte Housing and Neighborhood Services. (2024, September 9). *Affordable Housing Funding Policy* [Policy Document]. https://www.charlottenc.gov/files/sharedassets/city/v/1/streets-and-neighborhoods/housing/documents/affordable-housing-funding-policy_approved-09.09.24.pdf

[3]Priester, M.A. (2024) Charlotte-Mecklenburg state of housing instability and homelessness report 2024. Mecklenburg County, NC. Retrieved from https://mecklenburghousingdata.org/wp-content/uploads/2020/06/Charlotte-Mecklenburg-State-of-Housing-Instability-and-Homelessness-Report-2024.pdf

to promote affordable homeownership have produced varied results *(see Appendices for more information)*. However, there are several relevant findings that can be used to inform the City's affordable homeownership efforts. See Appendix A & B for more information about programs, eligibility requirements, and methods.

The research team found that resident outcomes included:

Long-term Financial Stability

The structure of the homeownership program matters for long term financial stability. The literature shows that merely providing access is insufficient to ensure sustainable outcomes and that multi-component interventions that combine counseling, education, financial assistance, and long-term affordability mechanisms yield positive outcomes. **Even with (or maybe due to) the purchase of a home, high levels of financial vulnerability remain.** Numerous studies found that participants face unforeseen financial burdens, including mortgage obligations, maintenance and repair costs, and non-mortgage debts,[4] which can have mental health implications for homeowners.[5] These findings underscore the importance of the availability of post-purchase support, counseling, and skill building to maximize the program's effectiveness. Rohe et al. (2002) and Van Zandt & Rohe (2011) demonstrated that participants who received comprehensive financial assistance, in addition to counseling and training related to purchasing a home were better equipped to anticipate and manage costs, thereby reducing the risk of default and enhancing housing sustainability.[6] Similarly, Freeman & Harden (2015) observed that down payment assistance alone improves access but fails to address financial vulnerability, highlighting the necessity of adopting a multifaceted approach.[7] Community Land Trusts have also been shown to support long term affordability of residents.[8] Programs that support homeownership should continue that support once the family purchases the home.

Financial assistance towards buying a home can reduce barriers to entry and promote financial stability. Research shows that income and credit are significant predictors of homeownership.[9] Programs that provide financial assistance, such as downpayment assistance, towards the home buying process increases access to homeownership and can support both short and long term financial stability of low and moderate income households.[10] Studies showed that homebuyers who participated in downpayment financial assistance programs did not experience higher rates of mortgage default or delinquency and participants of shared equity homeownership programs had high security of tenure and low foreclosure and delinquency rates.[11]

Educational Success and Wellbeing

Affordable homeownership can improve adult well-being and children's educational success, as well as promote civic engagement. In one study, homeowners with Habitat for Humanity, a well-known nonprofit supporting affordable homeownership through the building and financing of affordable homes, reported more positive outcomes and changes in economic status, community involvement and life overall, compared to denied Habitat applicants.[12] In a study of Habitat for Humanity of the Charlotte Region, homeownership also had benefits for children's school attendance and suspensions for the first two years of housing, as well as higher math and reading proficiency scores that improved with the duration of housing.[13] Families with children also experienced positive

[4] Rohe, W. M., Quercia, R. G., & Van Zandt, S. (2002). Supporting the American Dream of Home Ownership: An assessment of Neighborhood Reinvestment's Homeownership Pilot Program. Neighborhood Reinvestment Corporation; Van Zandt, S., & Rohe, W. M. (2011). The sustainability of low-income homeownership: The incidence of unexpected costs and needed repairs among low-income home buyers. *Housing Policy Debate, 21*(2), 317–341.

[5] Mohanty, L. L., & Raut, L. K. (2009). Home ownership and school outcomes of children: Evidence from the PSID child development supplement. *American Journal of Economics and Sociology, 68*(2), 465–489.

[6] Rohe, W. M., Quercia, R. G., & Van Zandt, S., 2002; Van Zandt, S., & Rohe, W. M., 2011.

[7] Freeman, A., & Harden, J. J. (2015). Affordable homeownership: The incidence and effect of down payment assistance. *Housing Policy Debate, 25*(2), 308–319.

[8] Hackett, K. A., Saegert, S., Dozier, D., & Marinova, M. (2019). Community land trusts: Releasing possible selves through stable affordable housing. *Housing Studies, 34*(1), 24–48.

[9] Van Zandt, S. (2007). Racial/ethnic differences in housing outcomes for first-time, low-income home buyers: Findings from a National homeownership education program. *Housing Policy Debate, 18*(2), 431–474.

[10] Freeman, A., & Harden, J. J., 2015; Theodos, B., Stacy, C. P., Braga, B., & Daniels, R. (2019). Affordable homeownership: An evaluation of the near-term effects of shared equity programs. Housing Policy Debate, 29(6), 865–879.

[11] Temkin, K. M., Theodos, B., & Price, D. (2013). Sharing equity with future generations: An evaluation of long-term affordable homeownership programs in the USA. *Housing Studies, 28*(4), 553–578. https://doi.org/10.1080/02673037.2013.759541; Theodos, B., Stacy, C. P., Braga, B., & Daniels, R., 2019.

[12] Plahovinsak, T. J. (2022). The effect of homeownership on low-income families: A pilot study with Habitat for Humanity. *Journal of Real Estate Literature, 30*(1–2), 150–172. https://doi.org/10.1080/09277544.2022.20954

[13] Moore, E. (2024, December 11). New research shows stable housing may lead to positive educational outcomes. *Charlotte Urban Institute*.

educational outcomes when homeownership was stable and affordable, suggesting that housing interventions can have intergenerational benefits.[14]

A study of a homeowner financial assistance program (a mortgage loan program for low and moderate income households) emphasized the psychological benefits of homeownership. Though renters and owners experienced similar financial strain, owners reported less stress and greater financial satisfaction.[15] Community Land Trusts provided further insights, demonstrating that secure, long-term affordable housing promoted psychosocial well-being, agency, and a sense of security to build assets[16] and pursue goals for upward mobility.[17] Homeownership programs can yield broader social and policy advantages when thoughtfully structured. Studies showed a strong correlation between stable homeownership and increased civic and political engagement,[18] enhanced neighborhood cohesion,[19] and improved mental health.[20]

Other Takeaways

The research team also found that even with affordable housing programs, high opportunity neighborhoods may still be out of reach for homebuyers with low and moderate incomes. Participants in homeownership programs tended to move into neighborhoods of similar quality to where they rented[21] or to areas with racial spatial isolation and poorer neighborhood conditions.[22] Black buyers purchased in neighborhoods with lower, and in some cases declining home values, relative to Black renters and White homeowners. Hispanic buyers were located in neighborhoods with higher home values than Hispanic renters, but lagged behind White homeowners.[23] Participants in the Forsyth County Homeownership Program, which provides down payment assistance in conjunction with financial literacy education, moved into better quality neighborhoods (e.g. lower poverty rates, greater family stability, higher homeownership rates) compared to their residences while renting, but still were less favorable than the county overall.[24]

Additionally, there are neighborhood tradeoffs for shared equity homeowners. They are more likely than traditional homebuyers to live in neighborhoods with greater socioeconomic vulnerability but gain health benefits of increased walkability and food access.[25] Given costs related to transportation, increased walkability could help relieve additional financial strain. Relative to market-based homeowners, shared equity neighborhoods are located in areas with lower opportunity measures including higher rates of poverty, however they maintained access to transit and jobs.[26] **These findings underscore that housing assistance alone doesn't solve the problems of disinvestment and sociospatial segregation.**

There are similar outcomes between renters and homeowners who live in affordable housing.
The literature review for this brief and the brief *"Expected Outcomes of Individuals and Families Residing in Multi-Family Rental Properties Supported by LIHTC & the Charlotte Housing Trust Fund"* shows that for both renters and owners, affordable and stable housing:

- Supported financial stability of residents. This was demonstrated through rent savings[27] for renters and

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[14]Mohanty, L. L., & Raut, L. K., 2009.

[15]Manturuk, K., Riley, S., & Ratcliffe, J. (2012). Perception vs. reality: The relationship between low-income homeownership, perceived financial stress, and financial hardship. *Social Science Research, 41*(2), 276–286.

[16]Ramiller, A., Acolin, A., Walter, R. J., & Wang, R. (2024). Moving to shared equity: Locational outcomes for households in shared equity homeownership programs. *Housing Studies, 39*(5), 1239–1263. https://doi.org/10.1080/02673037.2022.2115467

[17]Hackett, K. A., Saegert, S., Dozier, D., & Marinova, M., 2019.

[18]Rohe, W. M., & Stegman, M. A. (1994). The impact of home ownership on the social and political involvement of low-income people. *Urban Affairs Quarterly, 30*(1), 152–172.

[19]Dawkins, C., Jeon, J. S., & Knaap, G. J. (2017). Creating and preserving affordable homeownership opportunities: Does inclusionary zoning make sense? *Journal of Planning Education and Research, 37*(4), 444–456.

[20]Rahman, S., & Steeb, D. R. (2024). Unlocking the door to mental wellness: Exploring the impact of homeownership on mental health issues. *BMC Public Health, 24*(1), 3479.

[21]Van Zandt, S., & Rohe, W. M. (2006). Do first-time home buyers improve their neighborhood quality? *Journal of Urban Affairs, 28*(5), 491–510. https://doi.org/10.1111/j.1467-9906.2006.00311.x

[22]Van Zandt, S., 2007.

[23]Ibid.

[24]Blizard, Z. D., Richardson, C. J., & Sloop, J. B. (2024). Where do participants move and how do their new neighborhoods compare to where they rented? Evidence from a North Carolina first-time homeownership program. *Public Administration Quarterly, 48*(2), 80–93.

[25]Gusoff, G. M., Ramiller, A., Acolin, A., Wang, R., & Zimmerman, F. J. (2025). Pursuing healthy homeownership: An evaluation of the neighborhood health trajectories of shared equity homeowners. *BMC Public Health, 25*(1), 11.

[26]Ramiller, A., Acolin, A., Walter, R. J., & Wang, R., 2024.

[27]Oluku, U., & Cheng, S. (2024). The Low-Income Housing Tax Credit Program: A Multicity Rent Savings Analysis. *Housing Policy Debate, 34*(3), 326–352. https://doi.org/10.1080/10511482.2022.2070651

downpayment and positive mortgage performance for homeowners.[28]

- Promoted positive psychological effects related to housing stability. Renters were able to age in place[29] and homeowners experienced lower levels of stress in some cases.[30]
- Improves educational outcomes. Many studies point to the fact that housing stability and quality is the most important factor in educational success and that homeownership status has less of an influence on education as long as the housing is stable.[31]
- Enhances long term stability and upward mobility.[32]

How We Did It

The UNC Charlotte Urban Institute research team examined the literature focused on individuals and families living in affordable homeownership properties and their outcomes. Several types of programs were considered such as tax credits, production, homebuyer education, down-payment assistance, affordable lending, and shared-equity models. The research team completed this search by screening studies from academic journals and institutions and identifying relevant documented experiences and outcomes (*see Appendix A for more details about methods used*). The team also assessed the quality of articles and reports, examining the research design and methods. Appendix C details the articles reviewed.

Future Research and Evaluation

Although there is literature examining outcomes related to affordable homeownership, much of the research is focused on housing related financial outcomes, such as mortgages, rather than other types of wellbeing. The lack of available literature that focuses on quality of life outcomes related to affordable homeownership points to a need for additional research and evaluation. We found little to no research examining differences in outcomes for specific groups such as those with a criminal justice background or older adults. Additionally, future research should consider the long term affordability of properties and what that means for quality of life. Shared equity models showed promising results to preserve long term affordability,[33] but questions remain about long term affordability of other kinds of affordable homeownership models. Related, future research could include evaluating the long term neighborhood outcomes of affordable homeownership.

With the findings related to data access shared in Research Brief "Housing Trust Fund Tenant Data: What data is collected and how to access it?", the City of Charlotte has the opportunity to review additional datasets that include data about homeowners and engage in rigorous and innovative quantitative and qualitative research to understand the experiences and outcomes of residents living in homes supported by HTF homeownership assistance and programs. With access to data about Housing Trust Fund programs to support homeownership in Charlotte, the City of Charlotte can compare its homeownership programs to those in other cities referenced in this review. This would allow leaders to make better decisions about the spatial allocation of these funds as well as best practices for program management and oversight. For example, research could consider identifying areas where people are purchasing affordable homes and the level of amenities in those areas. Governments could use this information to invest in amenities in areas where they are lacking. A focus on the quality of life of residents and their standard of living after receiving access to housing support would help the City of Charlotte better understand the impact of the Charlotte Housing Trust Fund related to homeownership.

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[28]Freeman, A., & Harden, J. J., 2015.

[29]Fallon, K. F., & Price, C. R. (2020). Meeting the needs of low-income housing for senior and disabled populations: an analysis of low-income housing tax credit residents in Ohio. *Housing and Society, 47*(3), 244–268. https://doi.org/10.1080/08882746.2020.1783940

[30]Manturuk, K., Riley, S., & Ratcliffe, J., 2012.

[31]Mohanty, L. L., & Raut, L. K., 2009; Moore, E., 2024; Reid, C. K. (2019). Rethinking "Opportunity" in the Siting of Affordable Housing in California: Resident Perspectives on the Low-Income Housing Tax Credit. *Housing Policy Debate, 29*(4), 645–669. https://doi.org/10.1080/10511482.2019.1582549

[32]Hackett, K. A., Saegert, S., Dozier, D., & Marinova, M., 2019; Ramiller, A., Acolin, A., Walter, R. J., & Wang, R., 2024; Reid, C. K., 2019.

[33]Temkin, K. M., Theodos, B., & Price, D., 2013; Theodos, B., Stacy, C. P., Braga, B., & Daniels, R., 2019.

CITY OF CHARLOTTE

Prepared for the City of Charlotte.

Appendix A – Methods

The UNC Charlotte Urban Institute research team examined the literature focused on individuals and families living in affordable homeownership properties and their outcomes. Several types of programs were considered such as tax credits, production, homebuyer education, down-payment assistance, affordable lending, and shared-equity models. The research team completed this search by screening studies from academic journals and institutions and identifying relevant documented experiences and outcomes. The team also assessed the quality of articles and reports, examining the research design and methods. Appendix C details the articles reviewed.

The research team reviewed 26 articles. Articles were identified using the key word searches in the UNC Charlotte Atkins Library databases, Google Scholar, and research institutions websites. The key terms used for this search included: “affordable home ownership”, “subsidized home ownership”, “low-income home ownership”, “down payment assistance”, “individual outcomes”, and “resident outcomes”. The research team searched for empirical studies in academic journals and research institutions such as the New York University Furman Center. References from found articles were examined to identify additional articles. The team also sought suggestions of relevant literature from a peer network, the National Neighborhood Indicators Partnership (NNIP). The research team screened the articles to determine their relevance to the research question and evaluated their quality based on the research design and methodology. The articles retained for the review were summarized and organized into the literature review table. The research team reviewed 26 articles and documents from academic, peer-reviewed journals and research institutions.

Appendix B – Homeownership Programs

Program Descriptions

- **Production:** Production of affordable housing involves the development, construction, or rehabilitation of units to increase the supply of housing accessible to low- and moderate-income families. Government subsidies, tax credits, and innovative financing have been used to produce affordable units for homeownership through public-private partnerships and non-profit development.
- **Downpayment Assistance:** Downpayment assistance programs provide funding such as deferred-payment loans, forgivable loans, or grants to cover upfront down payment and closing costs. These programs primarily target first-time, low- and moderate-income homebuyers, with income limits based on AMI and require owner-occupancy and owner primary residency.
- **Homebuyer Education and Assistance:** Homebuyer education and counseling programs, often a requirement of homeownership interventions, equip prospective homeowners with information to purchase and maintain a home. Topics may include budgeting, financial literacy, credit reporting and repair, mortgage lending practices, neighborhood selection, and fair housing laws. These programs may screen potential participants for income and credit to determine readiness for homeownership.
- **Shared Equity Models:** Shared equity homeownership is an approach to affordable housing that focuses on permanent affordability and stewardship of the land and home. Permanent affordability is established through resale restrictions. Stewardship of the land and homeowner are maintained through oversight by a community-representative board. This model allows low-income households to build wealth while retaining the public subsidy. Common types of SEH include Community Land Trusts, limited equity cooperatives, and deed-restricted homes. Community Land Trusts are non-profit organizations that own the land and hold it in trust, while the homes are owned by individual homeowners. This model ensures permanent affordability of the housing and relies on shared stewardship governance among homeowners and other community stakeholders.
- **Affordable Lending:** Affordable lending provides low- and moderate-income families access to affordable mortgage loans through flexible underwriting rules, such as greater flexibility in determining creditworthiness and repayment ability, and reduced down payment and closing costs.
- **Tax Credits:** Tax credits are used to incentivize private investment in the development of affordable housing. The New Market Tax Credit can be used to subsidize development costs for affordable homeownership opportunities.[1]

Program Eligibility and Participant Characteristics

Low- and moderate-income first-time homebuyers, especially those with limited financial literacy or prior homeownership experience, benefit most from structured, multi-component programs.[2] In the studies reviewed, households with low and moderate incomes represented the primary population served by homeowner programs. Program eligibility requirements consisted of:

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[1] Holland, N., & Neal, M. (2023). How ANDP is advancing affordable homeownership from development to down payment: A housing innovation program case study. *Urban Institute.* http://www.jstor.org/stable/resrep68640

[2] Mohanty, L. L., & Raut, L. K. (2009). Home ownership and school outcomes of children: Evidence from the PSID child development supplement. *American Journal of Economics and Sociology, 68*(2), 465–489; Rohe, W. M., & Stegman, M. A. (1994). The impact of home ownership on the social and political involvement of low-income people. *Urban Affairs Quarterly, 30*(1), 152–172.

- Income eligibility requirements ranging between 25% AMI to 80% AMI[3] or below.[4] This includes lower income households than those who were the focus of the City of Charlotte's homebuyer programs.
- A focus on first-time homebuyers.[5]
- Specification for the owner to occupy the home as a primary residence.[6]
- Shared-equity homeownership models implement price limitations and resale restrictions.[7]
- Possible screening for credit requirements.[8]

Community-land trust homeowners are more likely to identify as Black and female, suggesting that this model may be effective in addressing gendered and racial disparities in housing.[9] Additionally, it could be that Black and female owners have the greatest need in the communities where these projects are located. Locally in Charlotte, we also know that the majority of homeowners who own homes through Habitat for Humanity of the Charlotte Region (a recipient of HTF funds for production), are also more likely to identify as Black and female.[10]

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[3] Plahovinsak, T. J. (2022). The effect of homeownership on low-income families: A pilot study with Habitat for Humanity. *Journal of Real Estate Literature*, *30*(1–2), 150–172. https://doi.org/10.1080/09277544.2022.20954

[4] Manturuk, K., Riley, S., & Ratcliffe, J. (2012). Perception vs. reality: The relationship between low-income homeownership, perceived financial stress, and financial hardship. *Social Science Research*, *41*(2), 276–286.

[5] Rohe, W. M., Quercia, R. G., & Van Zandt, S. (2002). Supporting the American Dream of Home Ownership: An assessment of Neighborhood Reinvestment's Homeownership Pilot Program. Neighborhood Reinvestment Corporation; Van Zandt, S., & Rohe, W. M. (2011). The sustainability of low-income homeownership: The incidence of unexpected costs and needed repairs among low-income home buyers. *Housing Policy Debate*, *21*(2), 317–341; Freeman, A., & Harden, J. J. (2015). Affordable homeownership: The incidence and effect of down payment assistance. *Housing Policy Debate*, *25*(2), 308–319; Temkin, K. M., Theodos, B., & Price, D. (2013). Sharing equity with future generations: An evaluation of long-term affordable homeownership programs in the USA. *Housing Studies*, *28*(4), 553–578. https://doi.org/10.1080/02673037.2013.759541; Dawkins, C., Jeon, J. S., & Knaap, G. J. (2017). Creating and preserving affordable homeownership opportunities: Does inclusionary zoning make sense? *Journal of Planning Education and Research*, *37*(4), 444–456.

[6] Dawkins, C., Jeon, J. S., & Knaap, G. J., 2017.

[7] Hackett, K. A., Saegert, S., Dozier, D., & Marinova, M. (2019). Community land trusts: Releasing possible selves through stable affordable housing. *Housing Studies*, *34*(1), 24–48; Dawkins, C., Jeon, J. S., & Knaap, G. J., 2017; Ehlenz, M. M., & Taylor, C. (2019). Shared equity homeownership in the United States: A literature review. *Journal of Planning Literature*, *34*(1), 3–18.

[8] Van Zandt, S. (2007). Racial/ethnic differences in housing outcomes for first-time, low-income home buyers: Findings from a National homeownership education program. *Housing Policy Debate*, *18*(2), 431–474; Blizard, Z. D., Richardson, C. J., & Sloop, J. B. (2024). Where do participants move and how do their new neighborhoods compare to where they rented? Evidence from a North Carolina first-time homeownership program. *Public Administration Quarterly*, *48*(2), 80–93.

[9] Schneider, J. K., Lennon, M. C., & Saegert, S. (2023). Interrupting inequality through community land trusts. *Housing Policy Debate*, *33*(4), 1002–1026.

[10] Idzikowski, S., Occhipinti, N., & Venkitasubramanian, K., Ellison, A. & Thomas, M.L., (2025). State of Our Data. Charlotte, NC: UNC Charlotte Urban Institute and Charlotte Regional Data Trust. https://ui.charlotte.edu/ state-of-our-data/.

Appendix C – Literature Review Synthesis Table

Full citation	Methodology	Sample/ Population	Findings	Limitations
Blizard, Z. D., Richardson, C. J., & Sloop, J. B. (2024). Where do participants move and how do their new neighborhoods compare to where they rented? Evidence from a North Carolina first-time homeownership program. *Public Administration Quarterly*, *48*(2), 80–93.	Quantitative analysis of average differences between households neighborhoods before and after the program, at the time of program completion. Comparison of average difference between FCHP homeowners new neighborhoods at the time of program completion, to county data. Comparison of SES trends in original neighborhoods and new neighborhoods.	452 participants in Forsyth County Homeownership Program (FCHP) Forsyth County, NC	FCHP participants moved to better quality neighborhoods than where they previously rented - safer, better employment outcomes, lower poverty rates, higher income, higher homeownership rates, more stable families, lower vacancy rates, but these neighborhoods had worse outcomes than the county overall.	Only 50% of FCHP participants were included in study. Missing/unavailable data. Use of census tracts as proxies for neighborhoods - may not be enough variation to detect changes.
Dawkins, C., Jeon, J. S., & Knaap, G. J. (2017). Creating and preserving affordable homeownership opportunities: does inclusionary zoning make sense?. Journal of Planning Education and Research, 37(4), 444-456. https://doi.org/10.1177/0739456X166597	Quantitative analysis; regression models. Comparison made between jurisdictions with and without IZ policies to isolate policy effects.	The study utilizes MPDU program data from Montgomery County, MD, to analyze IZ effectiveness; the exact number of units analyzed is not specified in the text. Montgomery County, Maryland	Montgomery County's MPDU IZ program successfully created and conserved affordable homeownership units for lower- and moderate-income buyers. IZ policies were most effective in areas with active residential development, and program design characteristics like price controls and resale restrictions helped maintain long-term affordability. Overall, IZ increased the supply of affordable units without displacing market-rate production.	The article is limited by its focus on only a jurisdiction (Montgomery County, MD), which may reduce generalizability to other IZ programs or housing markets. It does not track individual household outcomes, such as long-term wealth accumulation or tenure, and relies on aggregate program and unit data rather than borrower-level data. Additionally, causal inference is limited because the analysis is observational, comparing jurisdictions with and without IZ rather than using randomized assignment.
Ehlenz, M. M., & Taylor, C. (2019). Shared equity homeownership in the United States: A literature review. Journal of Planning Literature, 34(1), 3-18.	N/A	N/A	SEH addresses barriers to wealth accumulation for low-income households - lower purchase costs and promote homeowner investment and community stewardship. SEH model shows resiliency in changing economic conditions. SEH homeowners have more stable ownership, lower mortgages and credit payments and lower foreclosure and delinquency rates compared to similar low-income households.	N/A

Freeman, A., & Harden, J. J. (2015). Affordable homeownership: the incidence and effect of down payment assistance. Housing Policy Debate, 25(2), 308-319. https://doi.org/10.1080/10511482.2014.915226	Observational, quantitative analysis of national mortgage data, comparing buyers who obtained down payment assistance to buyers who did not. A comparison group is used, with multivariate regression models.	Over 46,000 loans to low- and moderate-income homeowners across the United States between 1999 and 2003. Multiple states within the United States	Down payment assistance significantly increased the likelihood of homeownership among lower- and moderate-income, first-time homebuyers. Recipients normally acquired larger loans but did not experience higher rates of early mortgage default or delinquency when compared to similar non-recipients. Largely, down payment assistance aided to overcome liquidity restraints without increasing short-term financial risk.	The study is limited by its observational design, so the causal effects of down payment assistance cannot be entirely established due to potential unobserved differences between recipients and non-recipients. Moreover, the study focuses on short-term outcomes and does not capture long-term outcomes like homeownership, neighborhood impacts, or accumulation of wealth. The sample is drawn from CAP loans, which may limit applicability to other down payment assistance programs or lending contexts, and some household or borrower aspects that could affect outcomes may not be completely observed in the data.
Gaumer, E. L. (2021). Residential Context and Well-Being: An Experimental Study of Affordable Housing in New York City (Doctoral dissertation, The University of Chicago).	Quantitative, experimental design. Treatment group offered affordable housing; control group of eligible applicants not offered housing. Comparison of low-poverty and high-poverty neighborhoods.	Applicants for new affordable rental housing. Multiple sites in New York, NY	Affordable housing offer is associated with improved housing quality. Housing costs and affordability outcomes were similar for households offered affordable housing and households that were eligible but not offered affordable housing. Affordable housing recipients in low-poverty neighborhoods had less neighborhood structural disadvantage than households in high-poverty neighborhoods.	Study only focuses on short-term impacts. Measures of disadvantage may not accurately capture experiences of low-income residents. Limited generalizability of findings - may be specific to NYC low-income households.
Gusoff, G. M., Ramiller, A., Acolin, A., Wang, R., & Zimmerman, F. J. (2025). Pursuing healthy homeownership: an evaluation of the neighborhood health trajectories of shared equity homeowners. BMC Public Health, 25(1), 11. https://doi.org/10.1186/s12889-024-20982-z	Difference-in-differences analyses comparing households moving into shared equity homeownership; households moving into traditional homeownership; households continuing to rent	SEH households participating in the Grounded Solutions Network HomeKeeper National Data Hub, a repository of SEH household and transaction information entered by participating SEH organizations. Sample includes all households who purchased or sold an SEH home from 1997 to 2017, who were not previously homeowners before buying an SEH home, and for whom the move origin and destination could be identified at the census tract level. Various sites	Results Compared to households entering traditional homeownership, households entering shared equity homeownership experienced a relative increase in walkability (difference-in-differences 1.07, p=0.004), increase in food access (0.13, p<0.001), increase in socio-economic vulnerability (0.06, p=0.02), and similar life expectancy. Compared to households moving between rental units, households entering shared equity homeownership experienced similar trajectories in terms of walkability and food access but experienced a relative increase in socioeconomic vulnerability (0.06, p=0.01) and decrease in average neighborhood life expectancy (-0.64, p=0.01).	Incomplete neighborhood health data measures; mismatches in timing of health data collection and household moves; unmeasured household characteristics (e.g. preferences); long study time period; limited generalizability to less established, smaller SEH programs.

Hackett, K. A., Saegert, S., Dozier, D., & Marinova, M. (2019). Community land trusts: releasing possible selves through stable affordable housing. Housing Studies, 34(1), 24-48. https://doi.org/10.1080/02673037.2018.1428285	Descriptive statistics; qualitative survey analysis	91 homeowners affiliated with the City of Lakes Community Land Trust (CLCLT) Minneapolis, MN	The CLCLT supports homeownership beyond short-term home purchase. CLCLT supports affordability for purchase and longer-term costs. Homeowners have stability which allows them to focus on other goals (e.g. educational, employment).	Survey data was not anonymized. Studies only one location. No comparison group.
Holland, N., & Neal, M. (2023). How ANDP Is Advancing Affordable Homeownership from Development to Down Payment: A Housing Innovation Program Case Study. Urban Institute. http://www.jstor.org/stable/resrep68640	Case study	Atlanta Neighborhood Development Partnership (ANDP) Atlanta, GA	N/A	N/A
Manturuk, K., Riley, S., & Ratcliffe, J. (2012). Perception vs. reality: The relationship between low-income homeownership, perceived financial stress, and financial hardship. Social science research, 41(2), 276-286. https://doi.org/10.1016/j.ssresearch.2011.11.006	Comparison group of renters; logistic regression; linear regression; descriptive statistics	Random panel sample of homeowners surveyed in 2008 (2376 homeowners) and 2009 (2229 homeowners). Comparison group of renters randomly selected (2008 - 982 renters completed; 2009 - 917 completed). National, household-level, across multiple regions & MSAs	Psychological benefit of homeownership - renters and owners experienced similar financial strain, homeowners were less stressed and more financially satisfied.	Possibility of unobservable systematic differences between the owner and renter samples.
Mohanty, L. L., & Raut, L. K. (2009). Home ownership and school outcomes of children: Evidence from the PSID child development supplement. American Journal of Economics and Sociology, 68(2), 465-489. https://doi.org/10.1111/j.1536-7150.2009.00635.x	Quantitative analysis of longitudinal data; regression models. A comparison group of children in renter households is used to assess differences in outcomes.	The article uses several thousand children from the PSID Child Development Supplement. Exact sample sizes vary by model and outcome due to missing data and differing measures; the authors do not report a single fixed N for all analyses. United States; does not provide state-level breakdown	Children living in homeowner households demonstrated better educational outcomes compared to those in renter households, including higher reading and math test scores and improved school-related measures. Some of these advantages persist after controlling for family and neighborhood characteristics, though the magnitude of the effect diminishes when household fixed effects are taken into consideration, suggesting that part of the association reflects underlying family characteristics rather than homeownership alone.	The study is observational, which limits causal inference regarding the relationship between homeownership and children's outcomes. Results may be impacted by selection bias, as families who own homes have systematic differences from renters in unobserved ways. Although controls and fixed effects are taken into account, the analysis cannot entirely account for all neighborhood, parental, or wealth-related factors, and outcomes are measured at specific points rather than long-term trajectories.

Moore, E. (2024, December 11). New research shows stable housing may lead to positive educational outcomes. Charlotte Urban Institute.	Study matches Habitat students to representative sample of McKinney-Vento students as a comparison group to examine effects of Habitat on children's educational outcomes.	Habitat homeowners with students enrolled in CMS; representative sample of McKinney-Vento students Charlotte-Mecklenburg Schools (school district)	Habitat students had fewer absences; lower likelihood of suspensions; higher math and reading proficiency compared to McKinney-Vento students. Habitat has positive effects on attendance and suspensions only for first two years of housing. Math & reading achievement outcomes improve with length of housing.	Limited sample, not generalizable.
NYU Furman Center (2017). The effects of the Low-Income Housing Tax Credit (LIHTC). https://furmancenter.org/research/publication/the-effects-of-the-low-income-housing-tax-credit-lihtc	Research brief/summary of LIHTC research	N/A	"Almost half of tenants in LIHTC units are extremely low income, with annual household incomes below the federal poverty level. New evidence suggests that LIHTC development revitalizes low-income neighborhoods. There is little evidence that LIHTC developments affect the overall concentration of poverty. Tenants living in LIHTC developments have access to slightly better schools than households receiving other forms of housing assistance. Low-income housing development brings with it significant reductions in crime."	N/A
Plahovinsak, T. J. (2022). The Effect of Homeownership on Low-Income Families: A Pilot Study with Habitat for Humanity. Journal of Real Estate Literature, 30(1–2), 150–172. https://doi.org/10.1080/09277544.2022.2092966	Quasi-experimental design, comparing Habitat homeowners to denied Habitat applicants	Habitat homeowners, future Habitat homeowners, and denied applicants for Habitat homeownership from 5 Habitat affiliates in one state one state (unidentified)	People selected for homeownership are older on average than denied applicants. Homeowners report more positive outcomes and changes in economic status, community involvement and life overall, compared to denied applicants. Future Habitat homeowners report more positive change in community involvement but do not report more positive perceptions of life overall or economic standing, compared to denied applicants. Homeowners and denied applicants have similar perceptions of neighborhood quality. Matching results do not show clear differences between homeowners and denied applicants in children's educational outcomes.	Small sample size; response rate; denied applicants as a comparison group
Rahman, S., & Steeb, D. R. (2024). Unlocking the door to mental wellness: exploring the impact of homeownership on mental health issues. BMC public health, 24(1), 3479.https://doi.org/10.1186/s12889-024-20842-w	Cross-sectional analysis of the 2020 Behavioral Risk Factor Surveillance System (BRFSS); weighted logistic regression. The comparison group was renters.	401,958 in the United States United States; does not provide state-level breakdown	Homeowners report better mental health outcomes than renters, including fewer days of poor mental health and lower prevalence of self-reported mental health issues, even after adjusting for demographic, socioeconomic, and lifestyle factors.	The article can be limited by its cross-sectional design, which may prevent causal inference; self-reported mental health may be subject to reporting bias; homeownership and mental health may be influenced by unobserved factors (e.g., income, stability, neighborhood) despite statistical controls; does not capture duration of homeownership or longitudinal changes.

Ramiller, A., Acolin, A., Walter, R. J., & Wang, R. (2024). Moving to shared equity: locational outcomes for households in shared equity homeownership programs. Housing Studies, 39(5), 1239–1263. https://doi.org/10.1080/02673037.2022.2115467	Compare characteristics of neighborhoods SEH-participants reside in before and after SEH program participation. Compare SEH households to traditional home ownership households and to renters. Matched pair analysis.	SEH households that bought or resold a home 1997-2019. Restricted to moves where the origin and destination could be identified at the level of the census tract. Sample of 4,656 households that participated in 58 SEH programs across 28 states. Post-SEH sample is 491 households participating in 27 SEH programs across 14 states. Multiple cities across multiple states	Entering into SEH is associated with tradeoffs in neighborhood quality. Compared to traditional ownership, households entering SEH: more likely to move to neighborhoods with higher poverty, higher percent of renters and higher percent Black residents; have smaller declines in transit and job access and smaller increases in transportation costs. Compared to renters, SEH move into higher poverty but lower renter share areas with lower labor engagement and school quality and higher percent Hispanic. Leaving SES is associated with lower neighborhood poverty and renter share and with higher transportation costs.	Limited geographical distribution of observations; small sample size especially of SEH exits; differences in address data quality from organizations; unobserved differences in selection into SEH.
Reid, C. K. (2019). Rethinking “opportunity” in the siting of affordable housing in California: Resident perspectives on the low-income housing tax credit. Housing Policy Debate, 29(4), 645-669. https://doi.org/10.1080/10511482.2019.1582549	Surveys and semi-structured interviews	18 LIHTC properties across CA 18 sites in California	Immigrant populations cluster in specific LIHTC properties and were more likely than other groups, to find out about the units from friends and networks. Social networks were important to navigating the application process. Housing quality and affordability were more important to LIHTC residents than neighborhood quality. Moving into LIHTC improved housing quality for most in the sample. Living in LIHTC is not stigmatized. Stable rents allow residents to work towards economic mobility. Residents are more constrained by labor markets (low wages, variable hours, lack of benefits) than lack of access to jobs or social capital. Residents have strong place and cultural attachment to their neighborhoods. Residents tend to view their neighborhoods positively. Empirical measures of neighborhood quality do not align with residents’ perceptions.	Generalizability - CA housing market likely differs from other, weaker markets. Demographic differences between states. Sample does not include for-profit owned properties. Self-selection bias into survey.
Rohe, W. M., Quercia, R. G., & Van Zandt, S. (2002). Supporting the American Dream of Home Ownership: An Assessment of Neighborhood Reinvestment's Homeownership Pilot Program. https://issuelab.org/resources/1788/1788.pdf	Quantitative evaluation using longitudinal survey data from program participants	The article lacks a specific sample size of survey respondents for analysis. Instead, it draws on data from program participants who received counseling, training, or financial assistance. While the full pilot program served 86,204 clients, the article does not specify the number of individuals included in the analyzed subset. United States; multi-site pilot program with participating organizations in various cities	Participation in the pilot program was associated with positive homeownership outcomes, including reduced financial strain and a lower risk of mortgage default among low- and moderate-income first-time homebuyers. Counseling, training, and financial assistance played a crucial role in supporting sustainable homeownership, although some participants still encountered post-purchase challenges.	Potential limitations include an unspecified analytic sample size, reliance on self-reported data which may introduce reporting bias, short-term follow-up that limits insight into long-term sustainability, and findings that may not generalize beyond the pilot program participants.

Rohe, W. M., & Stegman, M. A. (1994). The impact of home ownership on the social and political involvement of low-income people. Urban Affairs Quarterly, 30(1), 152-172. https://doi.org/10.1177/004208169403000108	Longitudinal design. The comparison group consisted of a sample of renters with demographic characteristics similar to the treatment group with wage incomes in the range of those in the homeownership program.	171 low-income home buyers in Baltimore Baltimore, Maryland	Low-income households that purchased homes through the program show higher levels of social and political involvement—including neighborhood participation, voting, and community organization membership—compared with similar low-income renters supporting the idea that homeownership fosters civic engagement.	Observational study; sample is limited to one city (Baltimore); potential selection bias, as program participants may differ from nonparticipants in unobserved ways; does not measure the exact duration of homeownership; results may not generalize to other programs or cities.
Rusch, L., & White, E. (2012). New Neighbors, Old Neighborhood: Affordable Homeownership and Engagement in an East Detroit Neighborhood. Spaces and Flows: An International Journal of Urban and ExtraUrban Studies, 3, 127.	Qualitative case study using interviews and participant observation of residents in an East Detroit neighborhood. The study compares affordable program-assisted homeowners with other neighborhood residents to explore differences in social and civic engagement.	145 residents in East Detroit East Detroit, Michigan	Program-assisted homeowners exhibit higher levels of social and civic engagement compared to other residents. This includes increased neighborhood participation and stronger connections with neighbors, indicating that affordable homeownership can promote community involvement in urban neighborhoods.	A single-neighborhood case study has limitations in generalizability due to its small, non-random sample size. Furthermore, the qualitative methods used rely on self-reported behavior and researcher observation, which can introduce bias. Finally, the exact duration of homeownership is not measured.
Schneider, J. K., Lennon, M. C., & Saegert, S. (2023). Interrupting inequality through community land trusts. Housing Policy Debate, 33(4), 1002-1026. https://doi.org/10.1080/10511482.2022.2055614	Quantitative study of CLT homeowners using comparison groups of market homeowners & renters; regression	Low and moderate income participants in homebuyer education programs in Minneapolis and Portland Minneapolis, MN & Portland, OR	CLT homeowners were more likely to be Black and female head of household. CLT report more time and resources to dedicate to various activities and pursue goals, compared to market-based homebuyers. CLT owners are better off than renters on all outcomes.	Not random assignment; sample is limited to people who are already housed, not at the stage of seeking affordable housing. Omission of some factors including wealth and credit history. Study focuses on two large, established CLTs. Does not include CLTs that offer rental housing. Broader research on CLTs is needed.
Temkin, K., Theodos, B., & Price, D. (2010). Shared equity homeownership evaluation: Case study of Champlain Housing Trust. Urban Institute. https://www.urban.org/research/publication/shared-equity-homeownership-evaluation-case-study-champlain-housing-trust	Case study; descriptive statistics	Homebuyers in CHT shared equity program VT - Chittenden, Franklin, and Grand Isle Counties	CHT maintains affordability (little change in income required to purchase home between initial and subsequent resale). Supports wealth-building. CHT buyers sold their homes at higher returns than the stock or bond market would have earned from their down payment. Security of tenure - CHT homebuyers had substantially lower foreclosure rates. CHP supports mobility - 68% of resellers went on to buy homes or condos at market-rate.	Incomplete data on resells; lack of comparison group; lack of generalizability.

Temkin, K. M., Theodos, B., & Price, D. (2013). Sharing Equity with Future Generations: An Evaluation of Long-Term Affordable Homeownership Programs in the USA. Housing Studies, 28(4), 553–578. https://doi.org/10.1080/02673037.2013.759541	Descriptive stats; outcome comparisons to county-level and national datasets	Purposive, non-random sample. 7 SEH programs. Sampled for variation in geography, housing market conditions and program models. East King County, WA; Burlington, VT; Davis, CA: Dulut, MN; San Francisco, CA: Boulder County, CO; Atlanta, GA	Programs preserved affordability over resales. Most programs had 2% increase in absolute and relative minimum household income required to buy a resold SEH home - still lower than area median income. Homeowners built wealth - forced mortgage principal payment and median IRR >= 6.5%. High security of tenure - low foreclosure and delinquency rates. In 3 sites, 90% of buyers remain after 5 years. SEM owners moved at lower rates than other first-time homebuyers. No differences in outcomes related to types of SEH.	Incomplete data on SEH program clients; lack of demographic/employment data; non-representative sample
Theodos, B., Stacy, C. P., Braga, B., & Daniels, R. (2019). Affordable homeownership: An evaluation of the near-term effects of shared equity programs. Housing Policy Debate, 29(6), 865-879. https://doi.org/10.1080/10511482.2019.1596965	Difference-in-difference analysis & propensity score matching	Applicants of 9 shared equity homeownership across various cities in the U.S. Austin, TX; Bay Area, CA; Burlington, VT; Long Island, NY; Nashville, TN; Park City, UT; Seattle, WA; South FL (Broward & Palm Beach Counties); and Washington DC	Shared equity homeownership programs lessened mortgage debt and monthly payments for low-income purchasers with the absence of increased mortgage delinquencies. Overall, participants demonstrated lower debt stress. No consistent differences were observed in broader financial aspects, such as credit scores, when compared to first-time buyers.	The study focused only on short-term outcomes, rather than long-term wealth, housing stability, or resale impacts. Results may be affected by self-selection into programs, not generalizing all regions or program types. Despite credit bureau data focusing on formal financial behaviors, it doesn't consider informal financial stress or wellness. Variations in each program inhibit recognizing the programs' features that drive the mentioned outcomes.
Van Zandt, S. (2007). Racial/ethnic differences in housing outcomes for first-time, low-income home buyers: Findings from a National homeownership education program. Housing Policy Debate, 18(2), 431-474. https://doi.org/10.1080/10511482.2007.9521606	Quantitative analysis comparing homebuyers to continuing renters who participated in the program; descriptive statistics, t-tests; logistic regression; linear regression	Low-income participants in a homeownership education program in 8 sites Pilot program in 8 cities: Chattanooga, TN; Milwaukee, WI; New Britain, CT; New Orleans, LA; Richmond, VA; Sacramento, CA; Salisbury, MD; and Santa Fe, NM	Race/ethnicity does not predict likelihood of becoming a homeowner. Income and credit are significant predictors. Of the three outcomes, homeownership only impacted housing quality measured by crowding. Homeownership reduced the level of crowding respondents experienced. Homeownership is associated with racial spatial isolation - whites are more likely to live in neighborhoods with few minorities and minorities are less likely to live in majority-white neighborhoods. Homeownership is associated with poorer neighborhood conditions, especially for whites. Minorities purchase in neighborhoods with lower and declining median values.	Non-random sample - participants self-selected; small sample size; some neighborhood data unavailable.

Van Zandt, S., & Rohe, W. M. (2006). Do First-Time Home Buyers Improve Their Neighborhood Quality? Journal of Urban Affairs, 28(5), 491–510. https://doi.org/10.1111/j.1467-9906.2006.00311.x	Comparison of homebuyers to continuing renters who participated in the program; t-tests; linear regression	Low-income and moderate-income participants in a homeownership education program in 8 sites Chattanooga, TN; Milwaukee, WI; New Britain, CT; New Orleans, LA; Richmond, VA; Sacramento, CA; Salisbury, MD; and Santa Fe, NM.	Low-income households trade neighborhood quality for homeownership. Homebuyers move to neighborhoods similar to where they rented, but of lower quality than continuing renters.	Non-random sample - participants self-selected into program
Van Zandt, S., & Rohe, W. M. (2011). The sustainability of low-income homeownership: The incidence of unexpected costs and needed repairs among low-income home buyers. Housing policy debate, 21(2), 317-341.https://doi.org/10.1080/10511482.2011.576525	Quantitative longitudinal analysis using survey data	1,433 respondents completed the first survey, and 477 completed both surveys (33% response rate) throughout the United States United States; multi-site national sample of low-income homeowners rather than a single city or state.	Many low- and moderate-income homeowners faced unexpected repair and maintenance costs and non-housing debts, which often strained household finances. These costs threatened the sustainability of homeownership, highlighting financial vulnerability even among program-assisted first-time buyers.	Limitations of the study include reliance on self-reported data on costs and repairs, which may be subject to reporting errors. Additionally, the follow-up survey only captured data from the short-term post-purchase period, limiting the study's ability to provide insights into long-term sustainability. Furthermore, the results may not be generalizable beyond the participants in the pilot program.

Appendix D - Acknowledgements

Thank you to the Housing Assessment and Review Panel (HARP) for your contributions to this brief.

HARP Members
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Yongqiang Chu
Katherine Idziorek
Greg Jarrell
Lori Thomas
Michelle Zuniga