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Meanings of limited equity homeownership in community land trusts

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ABSTRACT

Discourses regarding homeownership in the United States emphasize housing as an economic investment. This focus fosters a number of problems, including inflated housing values, increased segregation, economic divisions, and the foreclosure crisis. Community land trusts (CLTs) put land in a non-profit trust to keep it affordable long-term. We examine CLTs as affordable housing organizations where individual residents own homes in the trust and lease the land underneath from the CLT. Interviews of CLT homeowners and staff in Minnesota, USA, show that the use value of CLT housing creates opportunities for different life choices. CLT homeowners cite stability and autonomy as the primary benefits of homeownership. They expressed newfound confidence and freedom to pursue personal goals and live less restricted lives after moving into CLT homes, a finding also emphasized by CLT staff. Limited equity housing such as CLTs can both reinforce dominant meanings of homeownership as providing security and autonomy, while also fostering access and affordability for low-income residents.

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Introduction

I am confident that the sentiment for homeownership is so embedded in the American heart that millions of people who dwell in tenements, apartments, and rented rows of solid brick have the aspiration for wider opportunity in ownership of their own homes.

-Herbert Hoover, 1931

Housing-oriented community land trusts (CLTs) offer an affordable housing model which prioritizes access to homeownership for low- and moderate-income people. The mechanism for doing so is a unique ownership structure in which the land trust owns the land and leases it to homeowners with a ground-lease. This structure allows a land trust to basically 'freeze' the land value, specifically the speculative value

increases of land over time, within CLT holdings. Separating out land value/price from home value/price makes the housing more affordable, reducing the costs of the housing on that land and thereby ensuring the long-term affordability of the land in a CLT, as long as the land is owned by it. Land trust homeownership, therefore, differs from traditional homeownership, because of the interlocking land trust elements that inhere with CLT ownership, specifically that the homeowner: (1) owns only the house; (2) has a ground-lease agreement with the land trust that essentially limits the homeowner to use and enjoyment of the land, while disallowing commodification of the house (such as by renting it out or ‘flipping’ it by renovating to resell); (3) agrees to a ‘shared-equity’ formula upon sale of the house in the future; and (4) sells the house to another low-income family with the CLT having right of first refusal, to ensure the housing remains in the trust and affordable.

Given that the land trust model changes, but does not eliminate, the commodity component of housing, this research examines what homeownership means for CLTs and their residents and how it differs from prevailing meanings of homeownership in traditional housing market. Specifically, we ask (1) what meanings of homeownership are prevalent among CLTs; and (2) whether these meanings echo or differ from dominant discourses about homeownership generally; in order to (3) assess how these similarities and differences matter for limited equity, low-income housing access programmes like CLTs. In what follows, we trace dominant and pervasive meanings of homeownership in the United States, and draw on an examination of CLTs in Minnesota to examine how they and CLT residents portray – and, as we argue, ultimately reinforce – dominant meanings of homeownership in their discourses and practices. Our findings highlight the role of alternative property structures in responding to, and integrating with, dominant homeownership narratives.

Meanings of homeownership

Homeownership has been the dominant form of tenancy in the United States from the second half of the twentieth century to the present, fluctuating in the mid-60 percent of all households, although rates have declined from a high over 69 percent in 2004 to about 64 percent in 2017 (FRED, 2018; Ro, 2014). As such, homeowners represent a significant political constituency, and a popular imaginary of tenure status. U.S. federal housing and tax policy is explicit in promoting homeownership as an investment vehicle for households that can afford it, via the mortgage interest deduction, property tax deduction, and capital gains exclusion rules. These policies combined dwarf all other forms of housing assistance – in fact, these deductions were more than 2.5 times larger than the total budget for all programmes of the US Department of Housing and Urban Development in FY 2015 (Fischer & Sard, 2017). Despite the market element of housing as property ownership, however, the ‘promise’ of housing as wealth accumulation is hardly assured for many of the 64 percent of Americans who own their homes in 2017 (FRED, 2018; U.S. Census Bureau, 2017).

Indeed, the global financial crisis that started a decade ago exposed the insecurity of homeownership, leaving, in particular, the most disadvantaged homeowners in foreclosure (Immergluck, 2009; Katz, 2009; Wyly & Newman, 2014). Despite this

reality, the benefits of homeownership as a source of community stability and wealth creation continue to pervade policy discourse and the popular imagination (Ehlenz & Taylor, 2018; McCabe, 2016; Temkin *et al.*, 2013). Homeownership is a powerful signifier in the United States, as has been well noted and documented over the years (Jackson, 1985; Madden & Marcuse, 2016; McCabe, 2016; Shlay, 2006). Specifically, homeownership denotes responsibility, status, security and stability, as well as the opportunity for household wealth accumulation. Fox O'Mahony (2009; see also Rohe & Lindblad, 2014) identifies five dimensions of values in homeownership; only the first is financial. The other four focus on fostering identity, socio-cultural value, fixed territory, and space/structure of one's own.

Despite ownership's broader benefits, scholars point to a conflation of wealth with other aspects of homeownership. Indeed, Rohe & Stegman (1994) note that some of the psychological benefits of homeownership, such as greater control and stability, correlate with the *financial* benefits of a predictable mortgage – as opposed to unpredictable landlords, and unreliable rental rates over time.¹ Benefits such as socio-cultural value or status also derive in part from the financial signifier of homeownership, perhaps as much as the intrinsic status of 'belonging' that ownership conveys. The value dimensions inherent in homeownership are multi-faceted; they cannot be reduced to wealth creation or financial benefit, but nonetheless entangle with financial meanings in sometimes complex ways. The non-economic values of homeownership to some degree are masked or conflated with economic value, in part because security of land and tenure are largely restricted in the United States except in cases of outright ownership. Other forms of tenure stability for low-income households, such as in subsidized housing, are contingent on continuation of subsidy policies, and/or rule-making and enforcement by housing agencies (Achtenberg, 2006).

Writing at the height of US financial speculation based on mortgage-backed securities, Smith (2008) notes that the distinction between housing – as financial commodity – and home – providing security and respectability – were increasingly blurred, such that popular discourses of responsible homeownership became more focussed on extracting housing value through financial instruments (see also Saegert *et al.*, 2009). Leading-up to the foreclosure crisis of 2008 was the popularization of financializing the home to enable ever-greater levels of debt-financed consumerism. According to McCabe (2016), this emphasis on home value fosters exclusionary homeowner politics (as a means to protect home/land values). Indeed, he argues that homeownership promotes land-value enhancing outcomes such as residential segregation, undermining the purported benefits to society of 'invested' and engaged citizens by fostering particularly unequal outcomes.

The fact of the matter is, however, that the purported wealth creation function of housing is something of a myth, exploded both by the foreclosure crisis of the Great Recession after 2007/8 (Rohe & Lindblad, 2014; Saegert *et al.*, 2009; Wyly & Newman, 2014), and by the realities of economic cycles (Crabtree, 2013; Immergluck, 2009; Katz, 2009; Rohe & Lindblad, 2014). Thus, one way to understand the intersecting, yet distinct, values of homeownership is to problematize the narrative 'upward trajectory' of home value as wealth accumulation. Forms of limited equity ownership, such as community land trusts, may mitigate tendencies to reify forms of

homeownership that primarily foster ‘property value warriors’ (McCabe, 2016, p. 143), fostering alternative discourses of what homeownership can provide to households.

Community land trusts

Community land trusts take land out of the speculative market, keeping it affordable for the use of low income people. The CLT model is versatile and has been used to secure agricultural land, multi-family rental apartments, housing cooperatives, commercial and community space, and community gardens, but most CLTs focus on providing single-family homeownership opportunities. Homeownership-focused CLTs² offer one of several forms of limited equity housing, which to some degree ‘de-commodify’ housing because they limit potential equity of the housing in order to provide community control and promote affordability. There are about 330 CLTs in the United States, spread across 46 states (Grounded Solutions, 2018). Although there are some CLTs in the UK, Europe, and Australia (and elsewhere), our study is based on a sample of homeownership CLTs in the US, where the model emerged out of the Civil Rights Movement in the late 1960s (DeFilippis *et al.*, 2019).

For the CLTs in our case study, the land is held by the non-profit land trust, while the resident owns the home on that land, paying a lease fee to the land trust for the use of the land. The ground-lease includes certain limits on the use of the land (limiting it to non-economic uses, and non-alteration of use). Most US-based land trusts, including those in our study, follow a limited equity formula in which wealth accumulation through increases in equity on the home are split or ‘shared’ between the resident/homeowner and the trust, while the land remains ‘in trust’ and is not exchanged in a sale. How the split is calculated varies, but in most of the cases in our study, it was 25–75 percent. That means if a CLT homeowner wants to sell the property, s/he receives 25 percent of any increase in value based on the difference between the purchase price and the sold price. The remaining 75 percent would stay within CLT to help future households. As an example, if the initial appraised value of a property was \$120,000 and the CLT supplied a down payment, in the form of a grant, of \$30,000, the initial purchase price of the property would be \$90,000. When the initial homebuyer wants to sell the home, the appraised value of property at resale has increased to \$160,000. That means the increase in value of property (appreciation) is \$40,000. The seller’s share of appreciation is 25% of the total appreciation, in this case, \$10,000. Thus, the resale price of the property is $\$90,000 + \$10,000 = \$100,000$. The value of the CLT’s \$30,000 investment in the land is now in theory worth, or accounted as, \$60,000; this value is retained within the CLT. Built into the land trust model, then, is a separation of the wealth accumulation component of homeownership from other potential benefits, like autonomy, security, and status. All the land trusts in this study provide homes to buyers who earn at most, 80 percent of the area median income. CLTs also typically offer credit counselling and financial assistance to buyers, and services such as post-purchase education sessions on relevant topics such as budgeting and financing, homeowner associations, and home repair, in addition to annual or semi-annual social events.

Scholars have examined various benefits of homeownership in limited equity models (which includes CLTs), by describing their non-economic benefits (Crabtree, 2008; Ehlenz & Taylor, 2018; Hackett *et al.*, 2018; Lowe & Thaden, 2016; Saegert, 2013; Temkin *et al.*, 2013; Thaden *et al.*, 2013; Williams & Pierce, 2017). Lawton (2013) argues that people would not participate in limited equity models without experiencing gains, precisely because of the pervasive emphasis on wealth creation in most discourses about homeownership. In a study of homeowners based on one of the Minnesota CLTs in this study, Saegert (2013) argues that homeownership in a CLT confers affordability, stability, and more opportunities for social and cultural capital. Davis & Stokes (2009) affirmed these findings at both individual and community level and added enabling residential mobility as another outcome of homeownership through CLTs. Extending these findings, and corroborating our data below, Hackett *et al.* (2018) argue that CLT homeownership offers ‘ontological security’ to homeowners, such that they have the confidence in their own ability to shape their lives and expand household opportunities. Hackett *et al.* (2018, p. 32) argue that the ontological security derived from CLT homeownership provides individuals and their families the opportunity to realize their ‘possible selves’ by pursuing educational, employment and community opportunities that they could not pursue prior to homeownership because of the real and mental obstacles that contingent housing created. Research on CLT homeownership specifically (Hackett *et al.*, 2018; Saegert, 2013; Skobba & Carswell, 2014;) finds that homeowners in CLTs are largely seeing the same benefits of homeownership (autonomy, stability, and control) that are predicted based on existing scholarship. Where some scholars (Bright & Hopkins, 2011; Rohe & Stegman 1994) link autonomy, stability, and control to the financial elements of ownership which enable savings and equity, this research finds that CLT homeowners benefit from their homeownership despite the limited equity formula. Indeed, CLT homeowners are 10 times more likely to avoid foreclosure than conventional homeowners, gaining modest financial returns on their housing investment (Thaden, 2011). The findings of research on CLT homeownership emphasize that it isn’t equity, *per se*, which owners seek or benefit from in buying a CLT home. Rather, it is the security and stability of a predictable home payment, and concomitant ability to focus on other household needs.

Despite the many benefits of limited equity housing such as CLTs, they operate within a framework of broader societal assumptions about what inheres with homeownership, including financial gain. Bright & Hopkins (2011, p. 383) argue that it is precisely the ‘prospect of financial security’ that homeowners most seek from their housing. Their research examines the shared ownership (and thus, limited equity) model in England, which they argue, leaves lower income households feeling a lack of both autonomy *and* security, because they do not see the kinds of financial gains that they anticipate from their ownership. Investigating the same case of the UK ‘shared ownership’ model as Bright & Hopkins, Wallace (2012, p. 211) finds that it is the investment in ownership itself that gives households greater security. Yet for Bright & Hopkins (2011), the failures of shared ownership lie in the very expectations of households that ownership will produce wealth, or at least, stable finances. They argue that housing policy operates in a too-narrow field in which any form of

ownership is expected to coincide with wealth production. These debates highlight the difficulties in separating equity or wealth from other benefits of homeownership in models which retain the ownership element where providing opportunities for stable housing for low-income households.

The ground-lease of CLTs makes quite explicit the ways that equity is limited for homeowners, by limiting ownership, control of land, and establishing a shared equity formula. Because CLTs explicitly separate and limit equity enhancement (exchange value) from other benefits of homeownership, such as household stability, they offer an alternative to mainstream and prevailing understandings of housing as an economic good. CLTs might enable homeowners to focus most precisely on how homeownership benefits their households in non-economic terms, because equity is not the explicit (or even implicit) goal of participation. The prevailing structure of housing CLTs provides an opportunity to examine how limited equity, and ground-lease limits, shape understandings of homeownership within the organizations and for CLT homeowners, particularly in relation to economic and non-economic benefits. In this research, we engage in an analysis of CLTs in Minnesota to examine the meanings of homeownership in CLT discourses, and the implications of these discourses, and the CLT model, for CLT homeowners' experiences and understandings of homeownership.

The Minnesota community land trust case

This project is part of a larger investigation of eight community land trusts in Minnesota, focusing primarily on the Twin Cities (Minneapolis-St. Paul) metropolitan area, with supplementary research in Duluth and Rochester. In 2015 and 2016, we conducted a total of 124 interviews with CLT staff, other non-profit and funding agency staff, public officials, and residents of land trusts about how CLTs function internally and in the affordable housing arena in Minnesota, and about experiences of buying and living in land trust housing. The CLTs in our study demonstrate a range of sizes (in terms of numbers of staff and number of parcels/units) and territorial scope (ranging from one city to one county to multi-county regions), but all have the same overall governance context in the state of Minnesota and with similar access to public and private sources of funding. Most CLTs target households making 60–80% less than the area median income, which for the metropolitan area in 2018 was \$39,650–\$50,350 for a single person household, and \$56,600–\$71,900 for a four-person household (Metropolitan Council, 2019). Although it is important regionally that eight CLTs exist in Minnesota, they represent a fraction – less than 1% – of the housing units in their respective municipalities/counties; a fraction not atypical for the United States. This paper is based primarily on interviews with the four CLTs for which we have homeowner as well as staff interviews. These are: (1) City of Lakes Community Land Trust (CLCLT), with a service area of the City of Minneapolis, which has helped more than 230 families through its almost 200 properties. Their properties include single family homes, townhomes, and condos and they also own some rental units for low income households. (2) Two Rivers Community Land Trust (TRCLT), in the eastern metropolitan region of Washington County, east of St. Paul.

TRCLT has helped around 60 families through their 50 properties. (3) Rondo Community Land Trust, the first CLT in the Twin Cities region, founded in 1993 in St. Paul. In 2002 it expanded its service area to include all of St. Paul, then later to the remainder of (suburban) Ramsey County. It has 68 properties, and also has units in rental housing and commercial markets. (4) West Hennepin Affordable Housing Trust (official name), or Homes Within Reach (HWR), founded by the City of Minnetonka in 2000–2001, expanded in 2002 to other west Hennepin County cities, in the west metropolitan area (west of Minneapolis). It has helped around 135 families via their more than 120 properties.

We also interviewed staff at CLTs in Carver County (ex-urban Metro area), the Frogtown neighbourhood of St. Paul, and the cities of Duluth and Rochester, which informs the context of our analysis. Of the four we focus on here, City of Lakes and Rondo CLTs are in the two primary cities of Minneapolis and St. Paul, respectively, while Two Rivers and Homes Within Reach CLTs operate within multi-city suburban environments. In addition to interviews with residents and CLT staffs, we draw on CLT brochures and informational sessions to understand how they promote their work and CLT homeownership. Together, they provide a viewpoint for the critical meanings of land trust homeownership and the shared equity partnership.

Homeownership in the land trust

A major theme about homeownership in interviews with CLT staff is that CLTs provide affordable homeownership for individuals and families who would otherwise have to deal with the vagaries and often injustices of the private rental market for low- and moderate-income people. A lot of CLT homeowners from our study echo this perspective, saying that their homeownership is *not* about the investment or accumulation of wealth; instead, CLT homeownership is grounded in two key tenets:

1. Having more freedom and stability to live their lives (because of reduced financial stress), which we identify as affordability-based autonomy (also found in Davis & Stokes, 2009; Ehlenz & Taylor, 2018; Hackett *et al.* 2018; Saegert 2013; Temkin *et al.*, 2013; Thaden *et al.*, 2013); and/or
2. Having something that feels more like a home (or, *their* home) than the options they had before, providing residents with spatial freedom (which some scholars call fixed territory and space of one's own (Fox O'Mahony, 2009; Lawton, 2013; Rohe & Lindblad, 2014; Saegert *et al.*, 2015; Thaden *et al.*, 2013)).

Homeownership through CLTs is still about individual ownership at the end of the day: the model as it is practiced predominantly in Minnesota is one of individual owners, by and large in single-family homes. It is a homeownership that gives residents more personal autonomy with respect to market imperatives. As we show with interview quotations below, some homeowners talked explicitly and extensively about this: because of the CLT, they have the ability to just *live* rather than worrying about 'the dollar' so much. They talked about spending more time with their kids, more time volunteering and travelling, and investing more in their personal pursuits and

goals (all noted by Rohe & Lindblad 2014 as broad benefits of homeownership, by Ehlenz & Taylor (2018), Temkin *et al.* (2013), and Thaden *et al.* (2013) as benefits of shared equity homeownership (SEH) and by Hackett *et al.* (2018) as benefits in CLTs). Sometimes this point gets framed by practitioners/advocates as wealth-building (homeowners are going back to school, getting a better job, etc.), when it might actually have a more transformative effect on the homeowners that goes beyond simply not worrying about bills. CLT owners are, in a sense, escaping some of the discipline of the private market (by enrolling in another set of ‘disciplined’ agreements with lenders and the CLT). The CLT restricts some of their use value, but only for the purpose of keeping the homes affordable for the future (unlike the restrictions by homeowners’ associations, or HOAs, which are about increasing property values). This emphasis on affordability is a marked theme in both CLT brochures, and our interviews.

Affordability and stability

Affordability

The CLT model was created to foster community control of land, but a key element of the discourse of CLTs in Minnesota is affordable homeownership (as the primary outcome of the CLT separation of land from houses) similar to studies of SEH models in other regions (Davis & Stokes, 2009; Ehlenz & Taylor, 2018; Temkin *et al.*, 2013). (For more discussion of community control in CLTs, see DeFilippis *et al.* (2017) and Williams (2018)) CLT staff, in particular, emphasize this affordability dimension of their work:

[We are] helping households that otherwise wouldn’t be able to buy homes and then ensure the long-term affordability. (Interview with CLT staff member.)

There are multiple reasons for the LT [land trust] but the bottom line is affordability for essential workers. (Interview with CLT staff member.)

Some homeowners also noted that in the contemporary housing market, regular homeownership was not an option for them, and buying a CLT home was cheaper than renting, for much more space and autonomy:

[W]e never really thought we’d be able to afford to buy a house or would we ever really want to commit to the income or the amount of money that it requires [...] we would be spending so much more money for rent than we are. So, it’s affordable for us because [we] went through the land trust. (Interview with CLT homeowner.)

[Buying a house through CLT] seems a better investment in the long run. I could get a mortgage, the mortgage for this house is really low for this house compared to if I want to rent this house in this neighborhood. (Interview with CLT homeowner.)

For these homeowners, investing in a house provides an opportunity to live in a neighbourhood that was not affordable if they were renting, either by making the mortgage feasible, or by making ownership in a particular neighbourhood possible. Affordability in certain places is important in particular for some CLTs:

[L]ike in other suburban communities you have essential workers in the city. Whether it is a teacher, or manager of a retail, or LPN [licensed practical nurse], and entry level; first-time homes are out of price of those entry level jobs, those essential jobs that make a community, self-supporting, ... And so the majority that either worked or lived in the suburbs, couldn't afford an entry level home. And there's really supports from the community that now we are in, to serve all families. (Interview with CLT staff member.)

[I]n fact we've sold some of our houses to young African Americans who grew up in this neighborhood who went to [a local] High School, went to college [...] and came back but can't afford to live and this neighborhood has really gone up and couldn't afford without us to buy a house and so and we see that as a success. (Interview with CLT staff member.)

[T]his is a tool for people who have low- and moderate-income to not so much secure wealth, but attain affordable decent stable housing. (Interview with CLT staff member.)

The last quote above, in particular, highlights the tension within ideologies of homeownership; on the one hand, homeownership provides opportunities for wealth production, whereas, not everyone can afford access to that wealth production. Indeed, inherent to the model for CLTs is the shared equity; homeowners in CLTs are explicitly valuing the access to a home as the primary asset of homeownership; they obtain the use value of the home while they own it. In a sense the owners 'trade-off' the opportunity to gain wealth for simple access. This trade-off makes explicit these implicit conflicts (between exchange value accrual, and affordability in the first instance, for the opportunity to value use of a home) that scholars such as McCabe (2016), and Madden & Marcuse (2016) highlight in their critiques of homeownership. Fundamentally for these authors, wealth accumulation incentivizes individualized, profit-oriented behaviour by homeowners. However, the inherent limits on equity in CLTs means that homeowners conceptualize the potential wealth of their homes very differently from how mainstream scholars do, and by purchasing in a CLT, these homeowners have already resolved the profit-use conflict by choosing to value access and use. Some homeowners talk about this value choice quite explicitly in relation to the notion of gaining equity.

Notions of wealth and equity

In some cases, residents explicitly rejected the exchange-oriented model of homeownership and declared that buying a house is *not for profit*:

[I d]idn't buy a house for the profit. If you're buying a house for the profit, you shouldn't buy it from the land trust. Because [...] most people that are buying in the land trust genuinely want a home for their family. Any of the homeowners [...] will tell you they bought their home because they wanted a home for their family, not because the return on the investment later on. (Interview with CLT homeowner.)

[I]t's whatever works for people that keep their monthly expenses affordable for them to just have a life. You know, I'm not working to live. You know, I don't want to do that. You know, I just want to enjoy life and so - the land means nothing. (Interview with CLT homeowner.)

[I] want a house. I don't need equity. I need to be able to pay my monthly mortgage. That's what I need. I need to know I can pay my monthly mortgage. Cause I'm paying

it out of my social security check. So, for me, it's a way to survive and have my lifestyle together that I wouldn't have been able to have. ... So, for me, that's why the equity isn't that important. (Interview with CLT homeowner.)

In the above quotes, the emphasis is on affordability as the economic gain and goal of CLT ownership, rather than equity itself. In other cases, homeowners emphasized that ownership provided an opportunity that greatly enhanced their ability to capture use values that differed drastically from those available to renters.

It's just worlds ahead of what we were doing. I mean, and the way the finances worked out, we moved - we lived in a one-bedroom apartment, like, three blocks from here. And we're paying now, with the way taxes have leveled out, we were paying a hundred and 50 dollars more a month for that one-bedroom apartment than we are here for principal, interest, taxes, and insurance. (Interview with CLT homeowner.)

[We thought not getting all the equity] was a really cool trade-off. A really cool trade-off to be able to, for example, we saw it as a trade-off. A brand-new home, in a location that's fairly decent. We didn't mind it at all actually. (Interview with CLT homeowner.)

There are definitely some people who are, 'Like, it doesn't make sense. Like, the point of buying a house is so that it's an investment.' And I guess for that, like, I don't, I'm not super-interested in making a case for it. (Interview with CLT homeowner.)

The homeowners quoted above acknowledge that some people would not want to buy a CLT house because of the limited equity, but reject two elements of this assessment of the limited equity model of CLTs: First, some homeowners reject the premise that they are not gaining wealth in some way, because they focus on the 'lost' finances that inhere to renting. In this vein, one homeowner quoted above notes that he paid more in rent for less space before he bought his CLT home. Thus, gaining wealth can mean reducing costs. It is also important to note that CLT homeowners do build equity by paying off a mortgage rather than paying rent, and they receive a portion of the increase of equity upon resale where value has increased. Gaining wealth for low- and moderate-income families through CLTs specifically, and SEH generally, have been affirmed by other studies as well (Davis & Stokes, 2009; Ehlenz & Taylor, 2018; Temkin *et al.*, 2013; Thaden *et al.*, 2013). Ehlenz & Taylor (2018) argue that without the alternative models offered by SEH programmes: 'these households would have been unable to access the wealth-building opportunity of homeownership at all' (p. 8). Temkin *et al.* (2013) also refer to wealth accumulation as one of the factors that could be used to persuade policy-makers to support SEH programmes.

Second, and more prevalent among CLT homeowners evidenced in the quotes above, some homeowners dismiss the idea that equity is the most important or even a main reason to buy a house. Instead, these homeowners focus on the other opportunities they can 'afford'; prime among them is predictability in their finances, which offers them autonomy in their lives and a sense of stability in their tenure (all mentioned in studies on SEH by Davis & Stokes (2009), Seagert *et al.* (2015), Temkin *et al.* (2013), and Thaden *et al.* (2013)). The relationship between equity and stability/freedom is perhaps made most explicit in the following quote from a CLT staff which will be discussed in more details in the next section:

[T]he argument that you need to look at is if you have now changed someone's month[ly] basic housing cost by 300 to 400 dollars, what does that open up if you have investment opportunities; if you have a chance to go back to school [...] to live in a different manner or to seize upon these opportunities that created wealth and asset far beyond any chunk of change [...] from selling the house]. (Interview with CLT staff member.)

Stability and freedom

Although staff and CLT residents alike talk about affordability, they aren't always literally talking about finances; at times they are talking about stability and the new opportunities it provides; sometimes in terms of the financial certainty that a 30-year fixed mortgage provides around housing costs, and at other times, in terms of the freedom to make certain kinds of choices. As in Hackett *et al.* (2018), there were many residents in our interviews who spoke to the idea of other opportunities that were available to them because they had a CLT home:

... it does feel like, it's mostly just been an opportunity, you know, to, like, to do the things that I want to do. And to, like, to open doors [...] the community land trust [...] you know, affords people a lot of their own agency to do what they want, while also, like, having some structures. (Interview with CLT homeowner.)

But the question of how do you think owning the house, help you otherwise? So, I did finish school, I had this little girl, having the home security makes you able to focus on other things in your life, job, and school. I have been in my job for 10 years and I had several promotions in between and increase in wage. So [in] general, finish the school and achieve your goals, like job, school, and family instead of being worried about housing. (Interview with CLT homeowner.)

An opportunity for folks to get stabilized [...] You saw more and more folks that saw an opportunity to achieve a personal goal (Interview with CLT staff member.)

I think the thing that gives me most charge and gets me most excited is when you talked to somebody two three four years after they've own their home and say alright how's it going and they say I've been able to do this and this fell into my lap I went back to school I got this job and none of this would have happened had I not had the confidence that I had I never thought that I could buy a home and I bought a home (Interview with CLT staff member.)

I think having that stability of a home [...] is really incredible. And then what I think is possible when you have such a low mortgage payment, and you have a home that you feel safe in, or secure in. You can make different types of choices about your life. So, you can take risks, like you can go back to school. So, I did that, I got my - I went back to school. (Interview with CLT homeowner.)

It's, the difference between owning a home and renting [...] because I feel I can do anything I want to do with my home, you know. I feel my daughter has had a sense of stability, you know, a connection to the community. (Interview with CLT homeowner.)

The influence of owning a home on children, as mentioned by the above homeowner, have been discussed in scholarly works too. Temkin *et al.* (2013) argue that homeownership through SEH models yield improved health outcomes and educational

achievement for children. Furthermore, Ehlenz & Taylor (2018) emphasized that in addition to social and behavioural impacts (higher level of involvement in neighbourhood organizations and greater degree of satisfaction with lives) and economic returns, homeownership in low-income families increases the likelihood their children will become homeowners, and at a younger age compared to their parents.

CLT homeowners make explicit how homeownership has enabled them to make choices in their lives around school or employment opportunities, that they could not have done without being homeowners. Homeownership fosters a sense of accomplishment and satisfaction among homeowners (Seagert *et al.*, 2015; Thaden *et al.*, 2013). Hackett *et al.* (2018) call these opportunities ontological security: whether it is because of the predictability of a fixed mortgage or household stability that comes from not renting, homeowners feel more secure in their lives and neighbourhoods and more able and confident to pursue other opportunities. These aspects of affordability-based autonomy, which fosters alternative economic choices, are one set of outcomes and discourses related to CLT homeownership. Another category of outcomes from our interviews, which may connect to stability of finances, but connects more directly to the home that is owned, is in the realm of spatial autonomy, or having a space of one's own.

Control of space

Control of space and territory

Homeowners in our study, and CLT staff, as in other studies (Seagert *et al.*, 2015; Thaden *et al.*, 2013), talk about having their own territory and the ability to control their space as a result of owning a home. While in some ways it represents another aspect of the autonomy to make choices described above, this territorial control reflects the immediate and broader geographies of the CLT home. Interviewees describe and recognize their connectivity and attachments to territory or space at different levels such as home, land, or even a broader level like the neighbourhood/community.

I think freedom. Freedom to make our own choices about what happens in our home, what happens on the land that our home is on and, you know, just having a little bit more control over it, which has, you know, its ups and downs. But it means you have to deal with everything but you have the choice to deal with everything. (Interview with CLT homeowner.)

A lot of gardening that we do and you know kind of putting our love into the house and our neighbors here and other neighbors frequently you know comment about our yard and the garden and how nice it looks and I think just like creating a space for ourselves and for the neighbors that brings beauty. (Interview with CLT homeowner.)

I've planted a garden in my backyard back there, you know. Do whatever I want. [...] It's my home. I'm living in it until I decide, hey, land trust you can take it back and sell it. It's my home for now. (Interview with CLT homeowner.)

These homeowners explain how the ability to have a space of one's own and control over it, makes it possible to have different choices which resonates with the

discourses of choice and freedom discussed above. They also see homeownership as a means for more connection and engagement with the community (as mentioned in some studies on SEH; e.g. Temkin *et al.*, 2013; Thaden *et al.*, 2013). Many times, the newfound autonomy of homeowners was only tangentially connected to homeownership *per se*, such as in the quotes above, where the change that the residents mention is a community connection and an ability to garden, which is not necessarily precluded for renters. But the home and community are elements that some CLT residents feel they could not have attained without ownership itself. These non-financial aspects of homeownership resonate with research that highlights the territorial aspect of ownership, or having a space of one's own that provides autonomy but also a sense of identity (as in Fox O'Mahony (2009), Lawton (2013), Rohe & Lindblad (2014), and Rohe & Stegman (1994)):

The difference between owning a home and renting with CLT because I feel I can do anything I want to do with my home, you know [...]. (Interview with CLT homeowner.)

I enjoy my home. It's a big house for me, you know, five bedrooms, four bathrooms, two car garages and just the two of us. My daughter got her space and I have my space, you know what I'm saying? So, it has been a very good thing for me. (Interview with CLT homeowner.)

Ultimately, homeowners point out that the ups and downs of life means there's a certain responsibility that comes with ownership: the upkeep has associated costs, a factor not always noted by scholars such as Rohe & Stegman (1994), and many of our interviewees, all of whom highlight the consistency of costs which come with a mortgage. But many homeowners emphasized the freedom they gained from being able to make a house their own: to paint walls, garden, give their children a yard to play in, and even choose a neighbourhood to live in (by choosing their CLT home), as being important to them.

I always wanted to be somewhere by the time my older started kindergarten, being stable and not moving around, be where I want to be once she was in kindergarten. (Interview with CLT homeowner.)

One interviewee explicitly addressed the difference between renting where one could garden, but never really controlling the garden space; and owning a home, where gardening was entirely at the interviewee's discretion:

I really like growing plants. And I could make a garden. But I couldn't ever, make it mine. I could start the garden anyways, and so, [my partner] and I gardened in some community gardens. But that still is, like, you don't know that you're going to have it next year. Most of the community gardens are potentially going to be developed plots. (Interview with CLT homeowner.)

I think it's a place for my kids to play. (Interview with CLT homeowner.)

These quotes about control of land or space point to the broader notion of autonomy; whether it be autonomy in gardening or planting, or in being free from a landlord who might not like a garden, or who might raise the rent. These benefits, then, are less about the insecurity of wealth gained or lost, and more about lives led more autonomously.

Most of our interviews addressed either affordability and stability, or autonomy and control of space. These all represent the major dimensions of homeownership that CLT owners and staff appreciate and value in CLT homeownership. These themes also clearly echo and resonate with existing literature on homeownership (Hackett *et al.*, 2018; Lawton, 2013; Rohe & Lindblad, 2014; Rohe & Stegman, 1994; Saegert, 2013; Temkin *et al.*, 2013; Thaden *et al.*, 2013). While affordability/stability, autonomy and control may implicitly connect to feelings of financial security, they differ substantially from wealth production. The ability of CLT model particularly and SEH models generally in sustaining affordability of homes has been discussed in other studies as one of the advantages of these models (Ehlenz & Taylor, 2018).

Restrictions on control

A few in our dataset still wish they could get equity from their homes. Some homeowners and CLT staff did talk about the ground-lease restrictions or their confusions around the equity formula in their housing, in ways that highlight some trepidation about the limited equity formula. This resonates with findings from other studies in which residents express concerns about restrictions on homeowners' freedoms particularly regarding the inability to earn the full equity of a home when they sell (Seagert *et al.*, 2015; Thaden *et al.*, 2013).

Some homeowners express discontentment in the process of selling their homes, especially when the house's value had declined since their purchase. In those circumstances, the local housing market, the shared equity agreement with the CLT, and the income targets for buyers of CLT housing make the pool of potential buyers thinner, which can create a frustrating selling process for CLT homeowners. Some staff agreed, telling us about a small number of homeowners who had sold their homes and were unhappy with their portion of the equity formula, particularly in cases where the home value was lower than at purchase, which meant that homeowners actually owed money at the time of sale (a case of being 'underwater' and not uncommon generally in the United States during the economic crisis that started in 2008). In spite of these limitations, studies show that there are lower rates of foreclosure in CLTs and SEHs (Ehlenz & Taylor, 2018; Temkin *et al.*, 2013; Thaden *et al.*, 2013) and the support, training, and educational programmes of CLTs and SEHs are helpful in this regard.

In an extreme case, a conflict occurred over a sale and a CLT gave up a property, rather than incur a difficult conflict with a homeowner.³ A staff member of a CLT in our study described this case:

She had been a board member [and a homeowner] of ours [...] she ended up having her own business that became very successful, she ended up marrying a guy and they moved out and bought a mcmansion she kept this as rental, she tried to sell it, but, values were totally upside-down, and so she threatened to sue us, she wanted to sell it and we couldn't find a buyer for her, so, the board just said oh my God we are not going to fight with her, let her out, so we [gave her a quit claim deed for the land⁴].
(Interview with CLT staff member.)

Some homeowners felt that the limited equity formula, combined with the need to sell to an income-qualified buyer, were difficult constraints on their autonomy:

[Y]ou can't really buy the land ever it seems. You can lease it which is fine, but you're kind of tied to a place so you never owned the land but paid taxes for it [...] and if you wanna turn around and sell it you just can't. I mean you can sell it but you never get a deal like that ever again either. So, it's kind of sticks you some place. [...] If I would ever want to sell it for instance and go elsewhere then I will probably never have enough money to buy something else that's on the market. Um, I think it's a little bit crippling that there is no option to buy the land or get out of the trust. (Interview with CLT homeowner.)

These challenges in selling CLT homes are magnified when the housing market is slow, such as after 2008 due to the economic recession. Additionally, some homeowners felt that the ground-lease placed unreasonable limits on their autonomy as homeowners to do as they wish in their own homes, including having rent-paying roommates. One homeowner expressed a concern about being limited from renting out rooms within the house after her children had moved out:

[[T]here's just limitations on - can't really rent out rooms. I mean, I would do it and I would not tell them, right, but like an official landlord [I] can't really be. So that's kind of the drawback, yeah, I want to downsize, but I don't want to have a mortgage again. So, for me that's kind of the point, the point for me is ownership for life, you know. (Interview with CLT homeowner.)

These cases demonstrate the ways that CLT homeowners don't always fully control their space and have fully autonomous choices in terms of their investment and homeownership. For the most part, as quotes have indicated, CLT homeowners embrace the shared equity model. They also made certain choices around their homeownership: In the course of our interviews, it became clear that some homeowners did, at times, rent rooms in their homes, despite restrictions on doing so in their ground-lease agreements with the CLTs. In these cases, this aspect of 'limited equity' was one people seemed to navigate by focusing on their homes as sites of control, and rationalizing their choices around their homeownership autonomies. As in the above quote, one might rent out a room and simply 'not tell.' Another homeowner expressed similar concerns, but more broadly about constraints on any kind of exchange, whether selling or renting, chafing on the inability to economically leverage the value of ownership:

I am somewhat nervous about how it's gonna go if we decide to move at any point [...] I really love the house, love the neighborhood, we're really happy here, but there was a point, during the recession, right, where I had a job offer in another city [...] how do you pull that off because you have to have income-qualified people, and the price would be reasonable, but in a tough environment for selling a house, when lots of people are selling houses and there is lots of foreclosures and all that stuff. [...] And our ground- lease says you can't rent- can't have [be] an absentee landlord. It's not like I could move somewhere, rent the house for 3 years until the market comes back, that would be a violation of the lease. [...] Selling one of these is slightly more complicated than when a private person [is] selling to another private person.

A homeowner from a different CLT told us a story of another CLT homeowner who had been trying to sell their land trust home and move to a bigger one on the traditional housing market, but had trouble doing so 'because nobody wanted to buy a LT home'. The CLT owner we interviewed no longer unreservedly recommends land trust ownership, although she does recommend it to single parents, or families who

'know what their family looks like and what they want out of a house', and if they're willing to 'commit to 10–15 years in that space'.

As the interviewee makes clear, limitations on equity and non-economic use inhere to the CLT model, so it's important that prospective homeowners understand the model clearly. Most of our interview participants, whether homeowners or staff, acknowledge that CLT homeownership is a particular, limited-equity-oriented form of ownership. They would point out that the model is not for people who want to build equity. At the same time, however, the focus on limited equity in CLTs obscures the broader context that our interviewees noted; specifically, that the limited equity model is particularly constrained where housing markets are low anyway; an important reminder of the ups and downs of the housing market, particularly in lower income areas of the United States (Saegert *et al.*, 2009; Wyly & Newman, 2014). So, while our interview discourses offer the important caveat that CLT homeownership is a distinctive form that partially decommodifies housing, it actually is subject to the same broader vagaries of the market that all housing faces. It was clear in our interviews that autonomy, stability, identity, and space are all elements of homeownership that are widely perceived to be part of the package of this sort of participation in the housing economy. Yet to some degree, stability and autonomy are in tension in CLT housing, since mobility (for another job) is constrained by the need to sell the house within the CLT framework. The CLT model exhibits these tensions more broadly: on one hand challenges the notion of private property for individual equity gain, it simultaneously builds upon and promotes an individualized notion of ownership and even private property, where autonomy, freedom of choice, and stability of housing are core benefits of the model. The pervasive individualized meanings of homeownership in the United States – meanings which have persisted at least since Herbert Hoover noted their prominence in the 1930s – means that the CLT model, which enables individual households to buy what are usually single family homes, neatly fits under an existing banner of homeownership meanings. CLTs are fundamentally too small a variation in the model to change dominant perceptions, even though individual CLT homeownership in our research offered clearly challenged pervasive notions of equity gain as their reasons for homeownership.

Conclusion

The widespread, pervasive meanings of homeownership in contemporary American society include stability, autonomy, a sense of status and identity, and control over territory for the households (McCabe, 2016; Rohe & Lindblad, 2014; Rohe & Stegman, 1994). These meanings accrue with equity, but cannot be limited to it (Lawton, 2013), despite the increasing entangling of financial benefits with all other attributes of ownership (McCabe, 2016; Wallace, 2012).

Homeownership of CLT houses exemplify these separate yet enmeshed understandings, by explicitly limiting equity, yet also enabling people to participate in a pervasive, and dominant form of housing. Indeed, most CLT homeowners could not afford to own their own homes without the access provided by CLTs. Generally, they are explicitly unconcerned with accruing equity, selling at a high price, or using their

home as an investment. Instead, they largely value their homes for non-market reasons, and spoke about having a greater sense of autonomy and control over their lives. In many ways, the CLT homeowners we interviewed talk about the experience not unlike conventional homeownership, in terms of their rights and responsibilities of maintaining their homes and managing their household. As homeowners with mortgages and taxes to pay, they are still disciplined into credit and maintaining their homes individually. Yet by being in a CLT, these homeowners also escape the disciplining of the rental market, which they reference explicitly in contrast to the autonomy of homeownership (these are people who have chosen to leave the rental market after all, and justify this choice positively).

CLT homeownership carries very similar non-economic benefits as conventional homeownership. But it also highlights a complex set of meanings within the category of 'autonomy'. The CLT model and form of homeownership that it promotes demonstrates that autonomy is produced relationally: autonomy can be about the ability to control the use interests in one's home (by making choices about household opportunities and lifestyles, or maintaining the yard); but it can also be about controlling the exchange interests in one's home, whether the exchange is in the form of income (from short- or medium-term renting), wealth (seen in the appreciation of the value of the asset) or extrication from an unpredictable rental market, where one's monthly housing costs are explicitly outside of one's control. So, autonomy, we find, is one of the primary ways in which values and interests are experienced and made manifest in homeownership.

We find that despite their sometimes-explicit rejection of wealth accumulation, CLT homeowners nonetheless express understandings of homeownership which fit within a dominant American homeownership paradigm: CLT housing promotes access and affordability, while the discourses CLT staff and homeowners use to describe and understand homeownership emphasize autonomous, individual outcomes of (financial) security, control of space and territory, and freedom. In this way, ideological frameworks about use, exchange, and wealth production are malleable enough in American society to absorb a model of homeownership which is, itself, quite different from traditional homeownership, through its shared equity and ground-lease components. Perhaps, by bringing CLT homeowners into a model of ownership which is similar to mainstream, individual homeownership, CLTs reinforce a pervasive American value on separate, individualized housing ownership (as illustrated in the Hoover quote at the start of this paper). CLTs very subtly reject equity as the primary goal or purpose of ownership; in this way, CLT homeownership redefines homeownership as about constituting stable and autonomous households, rather than wealth accumulating individuals. CLTs, therefore, both tweak meanings of homeownership, while also reinforcing the canonical American model. Opportunities for more explicit reworkings of the equity-focused model of homeownership would likely need drastic expansion of the number and percentages of shared-equity models such as CLTs throughout the United States.

Notes

1. Rohe & Stegman (1994) do not address the unexpected costs of home repair, but their study did find that condition of housing was an important factor in life satisfaction; more so than tenure status.

2. Since homeownership CLTs are the focus of this study, references to CLTs in this paper mean homeownership-focused CLTs, unless specified otherwise.
3. This is a rare occurrence in CLTs and the only case we had heard of in all our CLT interviews.
4. A quit claim deed transfers ownership rights and signifies that the recipient (grantee) has the right to sell and keep the profit.

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