

Invested Once. Affordable Forever.

How NeighborWorks® America
Advanced the Shared Equity
Housing Field

Impact Summary

Through five dedicated congressional appropriations beginning in 2019, NeighborWorks® America invested \$12 million to strengthen the national infrastructure for shared equity homeownership, an approach that makes ownership possible for families who cannot compete in the traditional market and keeps homes permanently affordable. Rather than allowing subsidies to cycle out when a home is resold, shared equity models use resale restrictions, community ownership, and ongoing stewardship to ensure that each home is affordable for the first buyer and remains affordable for every buyer who comes after. This model offers families something the rental market cannot: a stake in their community, a path to building wealth, and the stability of knowing their housing costs won't rise at a landlord's discretion.

With this investment, NeighborWorks engaged more than 100 NeighborWorks network organizations across the country, trained more than 600 practitioners, and delivered over 115 grants and service awards. Grantees accessed a suite of supports to build the skills to design, launch, and sustain these programs, leveraging \$135 million in additional capital and producing 1,213 new shared equity homes. Network organizations doubled their shared equity portfolios, growing from 2,754 units in 2019 to 5,546 homes across 28 states today, with a pipeline of more than 1,600 additional units projected through 2028.

These outcomes are the product of a coordinated field-building strategy organized around four pillars: case making, training, capacity building, and capital strategy. Each pillar addressed a distinct barrier to shared equity housing growth. The initiative was designed to meet organizations where they were, using a layered approach that combined grants, training, technical assistance, peer exchange, and evaluation to create a system of support no single intervention could replicate. Together, they helped move the field from fragmented and underfunded to operational, networked, and growing.

Network
organizations
doubled their
shared equity
portfolios

2,754
units in 2019

5,546
units in 2026

What the Investment Produced

Across the network, organizations built the knowledge, systems, and partnerships required to make shared equity homeownership durable at the moment of first purchase and for decades to come. The change is visible in places like Lincoln, Nebraska, where a community land trust that did not exist before now stewards more than 40 permanently affordable homes, giving families the stability of homeownership today and a pathway their children and grandchildren can inherit. In Charlottesville, Virginia, a partnership that grew its portfolio from 12 homes to 55 has kept dozens of families in neighborhoods they might otherwise have been priced out of. In Montana, which was named the least affordable state in the country in 2024, a resident ownership model has turned renters at the mercy of absentee landlords into homeowners with a direct vote in their community's future, supported by a new state financing program that could provide \$7 to \$9 million in dedicated capital annually. And in Vermont, one of the largest community land trusts in the country added 46 more families to permanently affordable homeownership in a single grant period.

600⁺

Practitioners
completed professional
development training



WHAT WE LEARNED

Five years of work across the network produced guidance for what comes next:

Meeting organizations where they are and giving them room to grow is critical.

Multi-stage, flexible funding structures that support the full lifecycle of shared equity development produce more durable outcomes than one-time production grants alone. Organizations that began with early feasibility grants went on to launch programs, while programs that launched went on to scale.

Peer learning is technical assistance.

Learning from organizations that had already navigated the same challenges in similar markets, accelerated organizational decision-making in ways that formal consulting alone could not replicate.

Capital strategy determines whether everything else scales.

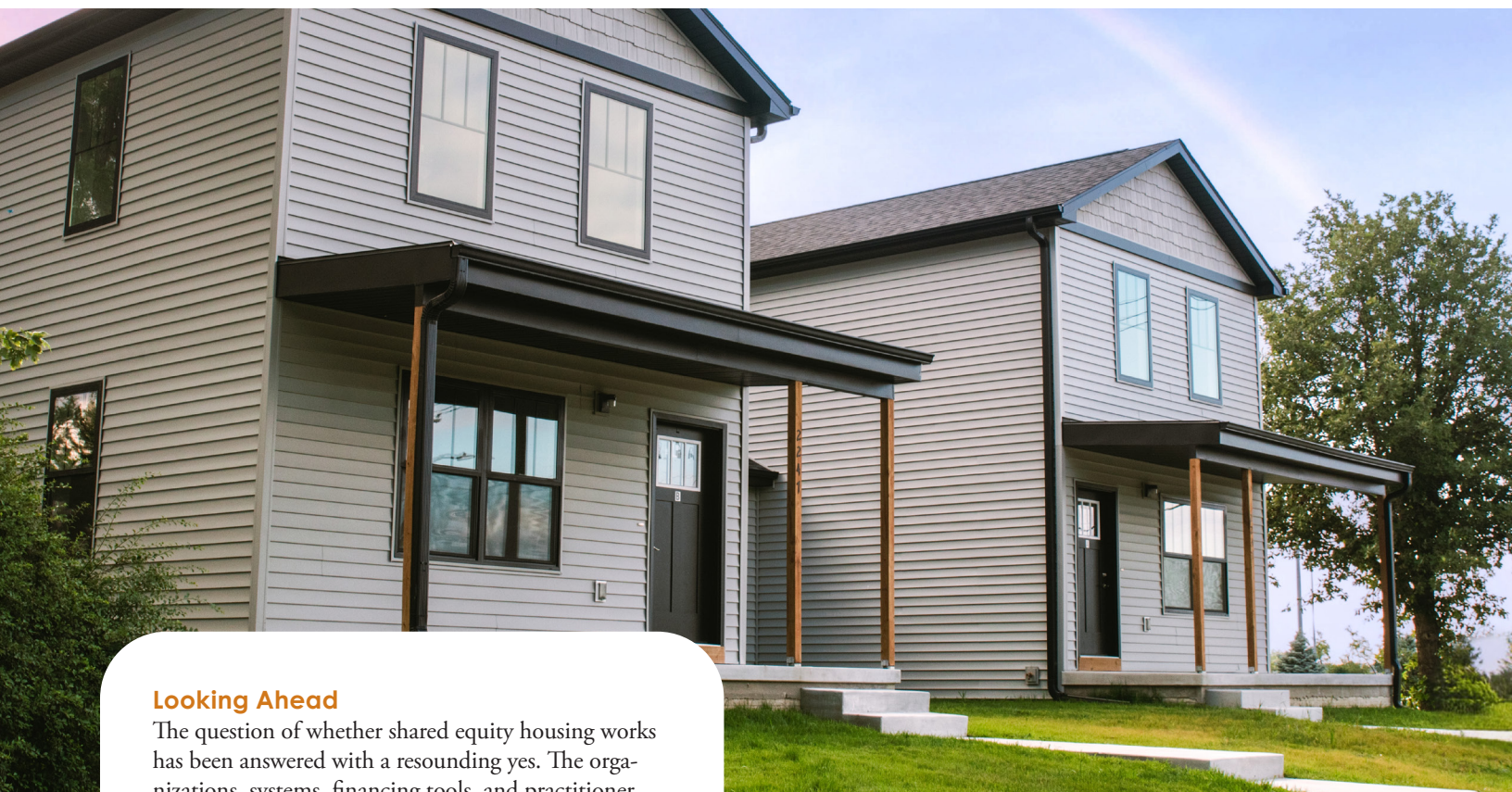
Shared equity models often don't fit neatly within traditional lending frameworks. Expanding the capital tools available to practitioners is the highest-leverage investment available to the field right now.

Shared equity framing resonates when it is local and specific.

Shared equity housing resonates across geographies and ideological contexts when advocates speak in terms of local conditions, specific households, and concrete outcomes.

102

NeighborWorks® network organizations engaged with the Shared Equity Housing Initiative since 2019



Looking Ahead

The question of whether shared equity housing works has been answered with a resounding yes. The organizations, systems, financing tools, and practitioner expertise developed through this initiative represent a permanent addition to the field.

With this investment in the infrastructure as a foundation, NeighborWorks America will continue to build collaborative partnerships to advance shared equity housing within the NeighborWorks network and beyond. And the returns, for families and communities across the country, will compound for generations.

115 
Grants and
service awards

ACROSS THE NETWORK, ORGANIZATIONS BUILT THE KNOWLEDGE, SYSTEMS, AND PARTNERSHIPS REQUIRED TO MAKE SHARED EQUITY HOMEOWNERSHIP DURABLE AT THE MOMENT OF FIRST PURCHASE, AND FOR DECADES TO COME.

ABOUT THE FULL REPORT

The full report, *Invested Once. Affordable Forever.*, provides in-depth case studies, detailed program design, field-wide results, and the initiative's complete outcomes from eight years of work across the NeighborWorks network.

\$135 **MILLION**
Leveraged in additional
capital by grantees