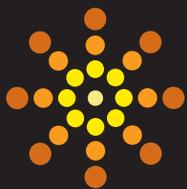


Appraising Utah's Homeownership Approaches



UTAH FOUNDATION
RESEARCH • ANALYZE • INFORM

MARCH 2026

APPRAISING UTAH'S HOMEOWNERSHIP APPROACHES

This report was supported by the Sorenson Impact Foundation.

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EXECUTIVE SUMMARY

Utah has long ranked above the nation in homeownership rates. However, the state is now at its lowest level in 40 years, and the difference between Utah and the U.S. has shrunk considerably.

This matters because of the myriad benefits of homeownership. These include financial flexibility for emergency needs, starting a business, or pursuing post-secondary education. Ownership is also associated with higher wealth, better health and educational outcomes, greater civic participation, and higher residential satisfaction.

Renters looking to own homes face hurdles. For most first-time homebuyers, it comes down to the interplay among knowledge, savings, income, and home prices.

One approach to overcoming these hurdles is to increase housing supply. This can arguably have a significant impact on housing costs. However, buyers must be able to afford these homes. In response, Utahns have several programs available to address the demand side of the equation. These programs focus on helping homebuyers rather than homebuilders. This study examines four such types of programs.

This study first delves into the knowledge barrier, which can be addressed through homebuyer education. The cost of these programs is low, but they are most effective at connecting potential buyers with other homeownership programs.

The study also looks at financing. This is particularly helpful for first-time homebuyers with good incomes, some savings, and good credit. The Utah Housing Corporation is the most significant player in this field, enabling more than 3,500 families to obtain mortgages annually.

Next, the study examines down payment assistance. Again, the Utah Housing Corporation is a player, but there are many others. This funding typically ranges from \$3,000 to \$30,000. And assistance takes many forms, including grants and loans. When in the form of a loan, these amounts are repaid at the time of the home sale. A relatively new, well-funded state program directs these loans at newly constructed homes.

Financing and downpayment assistance have been studied extensively. They have achieved great success in helping renters become homeowners. This is particularly true in lower-cost communities. However, Utah has been ranked the ninth-most-expensive housing market in the country, with modest homes costing over half a million dollars.

Arguably, in Utah's high-priced market, traditional financing assistance and downpayment assistance can only help Utahns at the margins. Furthermore, governmental programs can only go so far. Public-private partnerships can engage the market in helping people achieve homeownership. Taking these factors into account, this study moves to shared-equity mortgages and community land trusts.

Shared-equity mortgages are models in which a buyer purchases part of a home and a lender invests in the future appreciation of that home, with the intent to recoup their investment upon the property's sale. Research suggests that this is an important way to assist prospective homebuyers in high-priced markets.

However, many shared-equity programs have significant shortcomings. Some are even predatory. Other programs, particularly those with public and nonprofit partnerships, can open up homeownership to families who perhaps feel it would be impossible to ever afford a home of their own in Utah, joining the large but declining proportion of Utahns who enjoy the benefits of ownership.

Finally, community land trusts are a type of shared-equity product gaining traction in Utah. These are programs that combine public and private property to reduce the price barrier for homebuyers. Owners own their homes, while the trust owns the property and leases it to homeowners at a very low rate. While few homeowners live in these trusts, one approach is to establish a statewide trust in Utah to increase the reach of these programs.

Ultimately, each of these types of programs can help homeowners. However, in Utah's current market, programs that modestly lower monthly payments or modestly increase savings are unlikely to meaningfully expand homeownership on their own; models that directly reduce purchase prices, such as well-crafted community land trusts and shared-equity mortgage programs with public and nonprofit partnerships, are better aligned with today's cost realities.



South Jordan, Utah

INTRODUCTION

Why Homeownership Matters: Benefits and Drawbacks

Homeownership provides households with financial flexibility. Home equity can be leveraged to meet emergency needs, start a business, or pay for post-secondary education. This reality increases equity holders' maneuverability in the economy, thereby enhancing their ability to capitalize on opportunities and avoid financial catastrophes. In addition to this financial flexibility, homeownership is positively related to wealth, health, and educational outcomes. In fact, a 2022 report from the Department of Housing and Urban Development showed that the median or middle homeowner's net wealth was \$396,200, compared with the median renter's \$10,400.¹ Much of that wealth is in owners' housing equity.² Finally, ownership is also associated with civic participation and residential satisfaction.³

1 Federal Reserve Board Division of Research and Statistics, 2023, "Changes in U.S. family finances from 2019 to 2022", United States Federal Reserve, <https://www.federalreserve.gov/publications/files/scf23.pdf>.

2 Utah Foundation, Moving Utahns Toward Homeownership, <https://www.utahfoundation.org/wp-content/uploads/rr818.pdf>.

3 Perkins, K., Rieger, M., Spader, J., Herbert, C., 2020, "The Potential for Shared Equity and Other Forms of Downpayment Assistance to Expand Access to Homeownership", Cityscape, <https://www.huduser.gov/portal/periodicals/cityscpe/vol22num1/ch5.pdf>.

KEY FINDINGS OF THIS REPORT



- Utah's barriers to homeownership seem to be increasing, particularly given the rapid increase in housing costs over the past several years.
- Homebuyer education is shown to help prospective homebuyers beyond simply understanding the purchasing process.
- Various government-backed mortgages are widely available to Utahns, particularly first-time homebuyers, which often require smaller down payments.
- Down payment assistance has a long history and storied success in the loans and grants that help people achieve their homeownership goals.
- Where there is a place for education, financing, and down payment assistance, shared equity programs are perhaps more necessary in Utah's high-priced market.
- In the realm of shared equity, "fair share" home appreciation mortgages are more favorable than typical models, due to greater benefits and far lower costs.

While homeownership certainly has advantages, it is important to recognize its drawbacks. Market fluctuations may reduce net worth. Similarly, in an environment of high mortgage interest rates and often stubbornly high home prices, monthly rental costs are generally lower than the total monthly costs of homeownership, even before accounting for the costs of buying and selling.⁴ Renting also offers greater flexibility in the event of life events that might require relocation, such as family health issues, retirement, death, or divorce.

That said, renters would have missed substantial gains in home equity in 2021 and 2022.⁵ Further, while studies show that building wealth is attainable for many renters who are disciplined savers, particularly in markets where renting is more affordable than owning, renters may be less likely to set aside or invest money than homeowners are to save and accumulate capital.⁶

Barriers to Homeownership

For those prospective homebuyers, there are many barriers to homeownership. For most first-time homebuyers, it comes down to the interplay among knowledge, savings, income, and home prices. Some first-time prospective buyers lack understanding of the home-buying process. Many lack the savings for a down payment and other costs. Others lack the income to cover a mortgage and maintain homeownership after purchase, a situation directly linked to housing costs. Another layer could be a weak credit history or excessive consumer debt.

The Focus of this Study

In response to the benefits and “enforced savings” of homeownership, as well as the barriers to ownership, this report focuses on programs that support Utahns on their path to homeownership. There are governmental programs that support Utahns in numerous ways. While those are discussed, this study focuses on private and public-private partnership programs. Many of these programs are directed toward first-time homebuyers, though this study extends beyond that, examining the broader landscape of programming in the state. It also highlights several programs in other parts of the United States.

4 Utah Foundation, Op. Cit.

5 Kevin L. Matthews, 2023, “I’m a Homeowner and Former Financial Advisor, and I Still Think Most People Would be Better off Renting”, <https://www.businessinsider.com/personal-finance/why-think-many-people-better-off-renting-2021-11>. and Jerusalem Demas, 2022, “The Homeownership Society Was a Mistake”, <https://www.theatlantic.com/newsletters/archive/2022/12/homeownership-real-estate-investment-renting/672511/>.

6 Linda Stern, 2012, “Buy a House, and Other Forced Savings”, <https://www.reuters.com/article/us-column-personal-finance/buy-a-house-and-other-forced-savings-idUSTRE81L1X320120222/>. Also see Federal Reserve Board Division of Research and Statistics, 2023, “Changes in U.S. family finances from 2019 to 2022”, page 18, table 2, United States Federal Reserve, <https://www.federalreserve.gov/publications/files/scf23.pdf>.

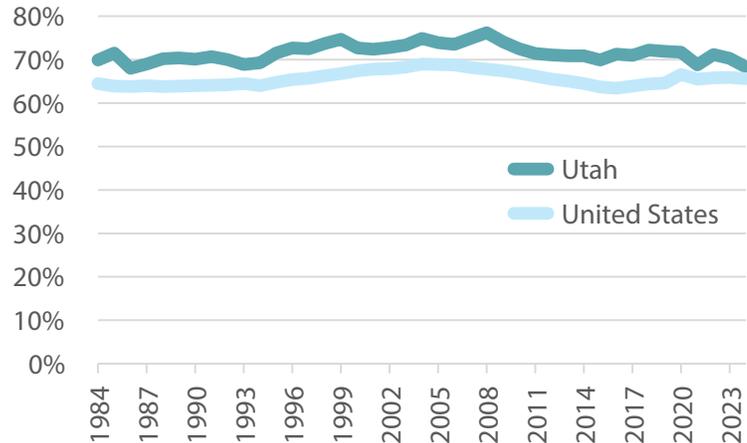
BACKGROUND

Utah's Homeownership Over Time

Utah has long had a higher share of homeowners than the nation. In fact, since 1900, Utah has been the only state in which homeownership has never fallen below 60%.⁷ However, the state is now at its lowest level in 40 years. And the difference between Utah and the U.S. in 2024 is the smallest over these 40 years: 2.7 percentage points.⁸ See Figure 1.

The homeownership gap between Utah and the U.S. narrows.

Figure 1: Homeownership Rates, Utah and U.S.



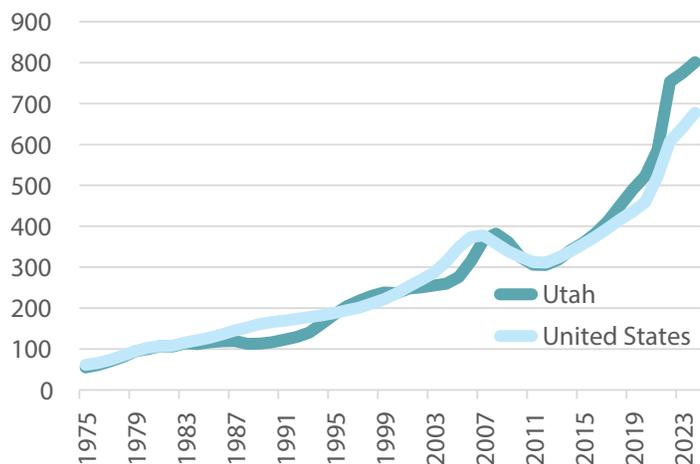
Source: U.S. Census Bureau via FRED®

Housing Cost in Utah

There are several ways to measure housing prices, each with a different methodology. One such measure uses an index to assess increases, showing that housing prices in Utah and the U.S. have historically increased at similar rates. However, this pattern diverged after 2016, when Utah's home prices began rising significantly faster than those in the U.S., as shown in the index in Figure 2.⁹

Since 2016, Utah's housing prices have been rising faster than the U.S. as a whole.

Figure 2: All-Transactions Home Price Index, Utah and U.S.



Source: U.S. Federal Housing Finance Agency via FRED®

7 United States Census Bureau, 2000, "Historical census of housing tables: homeownership", <https://www.census.gov/data/tables/time-series/dec/coh-owner.html>.

8 U.S. Census Bureau, Homeownership Rate for Utah and U.S., retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UTHOWN> and <https://fred.stlouisfed.org/series/RHORUSQ156N>.

9 U.S. Federal Housing Finance Agency, All-Transactions House Price Index for Utah and the U.S., retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/UTSTHPI> and <https://fred.stlouisfed.org/series/USSTHPI>. Note that the FHFA HPI® is a broad measure of the movement of single-family house prices. The FHFA HPI® is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales or refinancings on the same properties. This information is obtained by reviewing repeat mortgage transactions on single-family properties whose mortgages have been purchased or securitized by Fannie Mae or Freddie Mac since January 1975. See <https://www.fhfa.gov/data/hpi>.

These increases in home prices have made the Utah market the ninth most expensive in the U.S.¹⁰ As of December 2025, according to Redfin, the median, or middle, home cost by type is as follows:¹¹

- Townhouse: \$438,300. Prices were below \$350K in 2021 and rose to over \$450K in 2022. Since 2022, home prices have hovered around \$450K.
- Condos: \$673,600. Prices were below \$400K in 2021 and jumped to over \$600K in 2022. Since then, prices have fluctuated, as condos account for less than 10% of home sales.
- Single Family Homes: \$628,100. Prices increased from below \$500K in 2021 to over \$600K in 2022, and have hovered around \$600K since.

Grouping the three types of housing options, the median Utah home price on Realtor.com in December 2025 was \$570,000, approximately 2% lower than in December 2024.¹² Perhaps less reliable, but with a national comparison, in December 2024, Zillow reported a 2% increase to \$528,000 in Utah, compared to \$357,275 nationwide.¹³

Two Sides of Supporting Homeownership

Given the benefits of homeownership, many people, organizations, and governmental entities work to bolster it. They often look to assist people over homeownership hurdles, which boils down to the interplay among knowledge, savings, income, and home prices. When considering programs that support homeownership, a basic economics approach is one way to evaluate them. This comes down to supply and demand.

In this context, supply can be understood as increasing housing construction. As more people seek to purchase homes, many focus on expanding supply to keep prices stable. This can look like removing barriers and providing incentives to homebuilders.

Governor Spencer Cox has focused on supply, aiming to build 35,000 starter homes for first-time homebuyers.¹⁴ The Utah Legislature has too, with a range of recent bills focusing on financing and zoning tools.¹⁵ Research supports this approach, suggesting that an increase in the number of homes can help keep prices from quickly rising.¹⁶

Utah also has a number of programs to address the demand side of the equation. These programs focus on providing aid to homebuyers instead of homebuilders.

10 Wood, J., 2025, "State of the State's Housing Market: 2024-2025," Kem C. Gardner Policy Institute University of Utah, <https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2025/07/State-Of-State-Housing-Jul2025.pdf>.

11 Redfin, <https://www.redfin.com/state/Utah/housing-market>. Based on Redfin calculations of home data from MLS and/or public records.

12 Realtor.com Economic Research, 2025, "2026 Utah housing market trend insights," Realtor.com, <https://www.realtor.com/local/market/utah>.

13 Zillow, 2026, "Utah Housing Market," Zillow, <https://www.zillow.com/home-values/55/ut/>.

14 Governor of Utah Press Office, 2025, "News Release: 'Built here.' Gov. Cox outlines ambitious plan for Utah's prosperity," State of Utah, <https://governor.utah.gov/press/news-release-built-here-gov-cox-outlines-ambitious-plan-for-utahs-prosperity/>.

15 See, for instance, HB 13 (2024), HB 488 (2024), HB 572 (2024), SB 168 (2024), SB 208 (2024), SB 268 (2024), HB 37 (2025), HB 360 (2025)

16 Mast, E., 2019, "The effect of new market-rate housing construction on the low-income housing market," W.E. Upjohn Institute for Employment Research, https://research.upjohn.org/up_workingpapers/307/. ; Been, V., Ellen, I.G., O'Regan, K.M., 2023, "Supply Skepticism Revisited," NYU Law, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4629628.

However, demand programs can result in higher housing prices.¹⁷ If more people have access to homeownership in an environment of insufficient housing supply, economic principles would argue that prices would increase. This is particularly true in an environment of lower interest rates.

Today, a mix of supply- and demand-based approaches uses federal, state, local, and philanthropic funds to support housing programs in Utah. Much of this funding (over \$1.2 billion) is provided by the Utah Housing Corporation, using market-raised funds, to prospective homeowners through home financing and down payment assistance.¹⁸ However, there are many other opportunities to support homebuyers who might otherwise be unable to enter homeownership. This study focuses on these types of demand-side programs.

Support Types

This study examines four ways to support prospective homeowners. The first is through homeownership education. The second is through financing assistance. The third is through a down payment and closing-cost assistance. Finally, this study examines shared equity through both mortgages and community land trusts.¹⁹

Support Levels: Doing the Math

Researchers show that a lack of savings for a down payment and closing costs is the most significant barrier to homeownership.²⁰ They show that potential homebuyers of moderately priced homes are more likely to fail to meet standard underwriting criteria due to insufficient savings than to inadequate income.

One such study might not reflect the current market. For example, homes in 2014 were much cheaper, and 30-year mortgage interest rates stood under 4% compared with over 6% in 2025. That said, the study is helpful in providing an initial comparison of some of the programs discussed in this report.

Upfront cash assistance has significant potential to expand access to homeownership. A 2020 study using 2014 data found that, nationwide, 15.2 million potential homebuyers would be able to purchase with upfront financial assistance; 6.6 million could buy with assistance between \$25,000 and \$100,000, while 8.6 million would need \$100,000 or more.²¹

However, in high-cost markets, like Utah, down payment assistance only helps a small portion of potential homebuyers. Most would need more financial support, such as a shared-equity plan, to cover one-third or one-half of a home's cost. (See Figure 3 on page 8.) That said, as discussed in detail later in this study, many such programs come with significant drawbacks.²²

17 Harris, B., Marshall, L., 2024, "How will first-time homebuyer assistance affect housing markets?," Brookings Institute, <https://www.brookings.edu/articles/how-will-first-time-homebuyer-assistance-affect-the-housing-markets/>.

18 Correspondence with a Utah Housing Corporation representative. And see Wood, J., Byrne, K., Beagley, M., Williams, V., 2025, "A Profile of Affordable Housing Programs and Funding in Utah, FY 2022," Kem. C. Gardner Policy Institute University of Utah, <https://d36oiwf74r1rap.cloudfront.net/wp-content/uploads/2025/12/AffordHousing-Dec2025.pdf>.

19 St. Louis Federal Reserve, 30-Year Fixed Rate Mortgage Average in the United States, <https://fred.stlouisfed.org/series/MORTGAGE30US>.

20 Perkins, K., Op. Cit.

21 Ibid.

22 Washington and Lee Law Review entitled "Equity Partners or Equity Predators? A Call for Federal Regulations to Safeguard Against Abusive Home Equity Sharing.", 2025.

The amount of assistance needed to support potential homebuyers varies by market.

Figure 3: Median-priced home, potential first-time homebuyers, incomes in the 3rd income quintile

Upfront Homeownership Assistance	Share of Potential Homebuyers Benefiting from Assistance		Policy Interpretation
	Low-cost markets	High-cost markets	
\$0	28%	2%	Very few households can buy without help in high cost markets.
Less than \$25,000	65%	5%	Down payment assistance: very helpful for buyers in low-cost markets.
\$25,000-\$100,000	Not needed	8%	Down payment and shared equity: support is somewhat helpful for buyers in high-cost markets
\$100,000-\$250,000	Not needed	36%	Shared equity: mid-level support for buyers needed in high-cost markets
More than \$250,000	Not needed	36%	Shared equity: high-level support for buyers needed in high-cost markets
Unable to purchase even with assistance	6%	14%	Barriers too large for housing assistance alone
Total	100%	100%	

Source: Perkins, K., Rieger, M., Spader, J., Herbert, C.

CAN'T WE JUST LOWER INTEREST RATES?

When considering ways to help potential homebuyers, would reducing interest rates make housing prices more affordable? Maybe not... One study shows that a 3-point reduction in the mortgage rate would only slightly increase the share of renters who can afford a moderately priced home.²⁵

That said, when looking at the math, a 6% rate on \$580,000 comes out to about \$4,000 per month. Dropping that rate by three percentage points to 3% would be approximately \$3,000 per month. That is certainly more affordable for a large percentage of the population.

Nonetheless, a 3-point rate drop would be very unlikely. Rates are only significantly responsive to the Federal Reserve's Board of Governors, and such drops have occurred only a few times since the late 1980s, always in response to financial recessions.²⁶

Furthermore, in practice, lower interest rates tend to boost demand, and housing markets often respond with higher prices.²⁷ Conversely, today's higher rates have helped slow price growth. As a result, although lower interest rates can improve monthly affordability, they are unlikely on their own to meaningfully resolve broader housing affordability challenges.

STUDY OVERVIEW MATRIX

There are several major types of options available to support homeownership.

Figure 4: Table of Types of Programs Included in this Report

	Benefits to Potential Homebuyers	Costs per Homebuyer to Society	Drawbacks of Programs
Education	Lowers foreclosure rates.	Low	Does not directly address financial gaps
Financing	Helps with access.	Medium	Not as helpful in high-cost markets like Utah.
Downpayment Assistance	Helps when they have little savings.	Medium	Not as helpful in high-cost markets like Utah.
Shared Equity			
Shared-Equity Mortgages	Helps in high-cost markets like Utah.	High, but private orgs share costs.	Many programs have significant shortcomings.
Community Land Trusts	Helps in high-cost markets like Utah.	High, but maintains affordability over time.	Not many programs available.

EDUCATION TOWARD HOMEOWNERSHIP

Educational resources for aspiring homebuyers can assist with navigating the housing market, understanding contracts or financing programs, and improving overall financial literacy. The goal is to increase access to homeownership by educating Utah residents about available programs and how to determine whether a financing program or a home is right for the buyer.²³ In Utah, educational programs often target pitfalls in the homebuying process, saving aspiring buyers money and increasing the chances of successful homeownership.²⁴

Funding for education programs comes from various sources, including philanthropies and the state’s federal Community Development Block Grant funding.²⁵ There are also numerous national programs available to Utahns. See Figure 5 on page 10.

23 Utah State University, Utah State University Family Life Center, 2026, Home Buyer Education – USU Extension Online Courses.

24 Community Development Corporation Utah, Homeownership coaching & Education, 2026, CDC Utah | Community Development Corporation - Homeownership coaching & education.

25 Wood, J., Op. Cit.

There are numerous education programs available to prospective homebuyers.

Figure 5: Table of Education Programs

Program	Objective	Cost	Notes
Community Development Corporation of Utah	Provide both financing and educational programs to first-time homeowners and prospective homebuyers, covering the home purchase, contracting, and maintenance processes.	\$75	Two course options: Homestart (online, offered in both English and Spanish) and the Homestart series (in-person program of workshops and counseling). ²⁶
NeighborWorks	Resources and information to help aspiring homebuyers feel confident and prepared for their purchasing decisions.	Free	Salt Lake office; 2-hour sessions. ²⁷
Mountain Country Home Solutions	Covers common mistakes, obtaining a loan, ongoing costs, debt management, and more.	\$35	Hosted in Provo; includes breakfast and lunch; HUD certified. ²⁸
Utah State University Home Buyer Education	Provide both first-time and repeat homebuyers with education on homeownership readiness, budgeting tools, mortgage planning, navigating the closing process, and more.	\$70	Online and mobile-friendly; additional one-on-one counseling is available at the USU Family Life Center. ²⁹
Homewise	Teach homebuyers the whole process of purchasing and maintaining a home through themed modules (the home-buying process, selecting a home, financing, and successful homeownership).	Free	Offers online courses and additional classes on financial literacy and navigating homeownership. ³⁰
NACA (Neighborhood Assistance Corporation of America)	Provide “comprehensive housing and financial counseling for both homebuyers and homeowners”; supports a large share of national HUD-certified counseling.	Free	The nation’s largest HUD-certified nonprofit counseling group, estimated to provide about 25% of all U.S. housing counseling. ³¹
Money Management International (MMI)	Provide online, interactive homebuyer education to improve understanding of the home-buying process and the homeownership experience.	\$45–\$99 depending on the course	Courses include: Essentials for Buying a Home (\$45), Framework (\$75), eHome America (\$99). All classes include access to one-on-one counselors. ³²
Fannie Mae HomeView	Provide a comprehensive, mobile-friendly, self-paced homebuyer education course covering the whole home-buying process.	Free	Includes seven learning modules; offers additional homeownership counseling beyond the course; HUD-approved and accessible on any device. ³³

*Sources on page 11.

Education Successes

Educational programs are designed to address education gaps faced by aspiring homebuyers.

The Department of Housing and Urban Development reported an increase in homebuyer confidence among participants in homebuying education programs. They affirmed that enrollees were 4.4 percentage points more likely to seek assistance before missing mortgage payments during times of financial difficulty.³⁴ However, there was no detectable effect of education on the 60-day mortgage delinquency rate, which was the study's main gauge of success.³⁵

Nonetheless, the Community Development Corporation of Utah's promotional materials state, "those that complete home buyer education are 33% less likely to fall delinquent within the first two years of obtaining their mortgage."³⁶

FINANCING FOR HOMEOWNERSHIP

Government-backed mortgages can help open the way to homeownership for some borrowers. These loans may cover a larger percentage of the home's value, and some may offer below-market rates. The most common types of loans are government-backed loans. These include Federal Housing Administration (FHA), U.S. Department of Agriculture (USDA), and Veterans Administration (VA) loans.

The largest of these are FHA loans, which in any given year might support around 15% of all U.S. homebuyers. USDA financing is available in rural areas, while VA loans are available to eligible veterans, service members, and surviving spouses.³⁷ Furthermore, Fannie and Freddie offer conventional financing products with broad access that only require 3% down payments.³⁸

26 Community Development Op. Cit.

27 NeighborWorks, 2026, "First-Time Homebuyer Intro Workshop," NeighborWorks Salt Lake, <https://www.nwsaltlake.org/calendar/first-time-homebuyer-intro-workshop>.

28 Mountain Country Home Solutions, 2026, "Pathways to Homeownership," Neighbor Works, <http://www.neighborworksmchs.org/>.

29 Utah State University Op. Cit.

30 Homewise, 2026, "Unlock Knowledge," Homewise, Homeowner & Homebuyer Education Courses - Homewise®.

31 Neighborhood Assistance Corporation of America, 2026, "NACA's Housing Programs," NACA, <https://www.naca.com/naca-programs/>.

32 Money Management International, Online Homebuyer Education Course, 2025, Online Homebuyer Education Courses | MMI.

33 Fannie Mae, Homeownership Education, 2026, Homeownership Education | Fannie Mae.

34 US Department of Housing and Urban Development, The HUD First Time Homebuyer Education and Counseling Demonstration- Preliminary Findings, p. 59-60, 2019, https://www.researchgate.net/publication/341026282_Short-Term-Impact-Report_HUD_First-Time_Homebuyer_Education_and_Counseling_Demonstration#pf63.

35 US Department of Housing and Urban Development, The HUD First Time Homebuyer Education and Counseling Demonstration- Preliminary Findings, p77-78, 2019, https://www.researchgate.net/publication/341026282_Short-Term-Impact-Report_HUD_First-Time_Homebuyer_Education_and_Counseling_Demonstration#pf63.

36 Community Development Corporation Utah, Homeownership coaching & Education, 2026, CDC Utah | Community Development Corporation - Our Programs. CDC Utah does not cite the source of this datapoint.

37 United States Department of Agriculture Rural Development, 2026, "Single family housing direct home loans", USDA, <https://www.rd.usda.gov/programs-services/single-family-housing-programs/single-family-housing-direct-home-loans>; Adam VA Loans, "Guide to VA Loan Eligibility", Uniform Code of Military Justice, <https://ucmj.us/how-va-loan-eligibility>.

38 FHA Loans Editorial Staff, 2026, "Advantages of an FHA loan," *ICB Solutions*, <https://www.fhaloans.com/lp/>.

There are numerous financing programs available to prospective homebuyers.

Figure 6: Table of Financing Programs

Program	Requirements	Notes
Utah Housing Corp. FHA/VA Mortgage	620+ credit; first-time or repeat; duplex allowed. ³⁹	Competitive rates; Downpayment assistance up to 6% DPA (30-yr amortized). ⁴⁰
Utah Housing Corp. HFA Advantage	680+ credit score.	Higher rate but lower MI, reducing the monthly payment. ⁴¹
Utah Housing Corp. FirstHome Program	First-time buyers; 660+ credit; limits on income & price. ⁴²	Down payment assistance up to 6% DPA. ⁴³
Banks and credit unions (e.g., Canyon View)	100% financing; no PMI on non-FHA; 3.5% down for FHA.	Varies by institution; often focused on first-time buyers. ⁴⁴
NACA	Income-based eligibility; first-time or repeat homebuyers. ⁴⁵	No down payment, closing costs, fees, or MI; nationwide program. ⁴⁶

Financing Successes

The Utah Housing Corporation has assisted 115,920 homebuyers since 1975, with more than \$18 billion in loans.⁴⁷ In 2025, it helped over 3,500 Utah families to achieve homeownership, raising nearly \$1.4 billion using both taxable and tax-exempt mortgage revenue bonds and the mortgage-backed securities “to-be-announced” market.⁴⁸

In addition, banks, nonprofits, and others have helped homebuyers access mortgages, often with lower down payments.

DOWNPAYMENT ASSISTANCE FOR HOMEOWNERSHIP

Many programs offer assistance with costs associated with homeownership, such as down payments and closing costs. In some cases, a below-market-rate mortgage is offered alongside assistance with upfront costs.

39 Utah Housing Corporation, “2025 Annual Report,” <https://utahhousingcorp.org/about/2025-annual-report/>.

40 Wood, J., Op. Cit.

41 Utah Housing Corporation, Op. Cit.

42 Utah Housing Corporation, Op. Cit.

43 Wood, J., Op. Cit.

44 Canyon View Credit Union, 2025, “First-time home buyer programs,” Canyon View Credit Union, <https://www.canyonviewcu.com/home-center/first-time-home-buyer>.

45 Neighborhood Assistance Corporation of America, 2026, “NACA mortgage benefits,” Neighborhood Assistance Corporation of America, <https://www.naca.com/purchase/>.

46 NACA, Op. Cit.

47 Utah Housing Corporation, Annual Report Op. Cit.

48 Correspondence with a Utah Housing Corporation representative. Also see Wood, J., Op. Cit.

This type of assistance can take different forms:

- **Grants** are typically used when the need for homebuying assistance is relatively low.
- **Matched-savings grants** are often used to incentivize savings for down payments.
- **Forgivable loans** become grants if specific criteria are met, such as living in a home for a minimum number of years.
- **Loans**, which often have low interest rates, are often provided with the goal of helping homebuyers avoid private mortgage insurance.⁴⁹

These programs often target specific populations, such as first-time homebuyers, public employees, or veterans. Eligibility is often restricted by income. Some programs may focus on individuals earning below 80% of the county's median income.⁵⁰ Other programs may focus on households earning under 120% of the local median gross income. Furthermore, homebuyers may be required to attend workshops or meet credit score requirements.⁵¹ See Figure 7 on page 14.

49 Habitat for Humanity, 2026, "Why they matter: Downpayment assistance programs," Habitat for Humanity, <https://www.habitat.org/costofhome/why-they-matter-down-payment-assistance-programs>.

50 NeighborWorks Salt Lake, 2026, "General eligibility requirements," *NeighborWorks Salt Lake*, <https://www.nwsaltlake.org/down-payment-assistance-eligibility>.

51 UHC DPA Op. Cit.; Neighborhood Assistance Corporation of America, 2026, "Getting started with NACA," *Neighborhood Assistance Corporation of America*, <https://www.naca.com/purchase/>.



There are numerous downpayment assistance programs available to prospective homebuyers.

Figure 7: Table of Downpayment Assistance Programs

Program	Loan or grant	Amount	Notes
Utah Housing Corp. First Mortgage Loan	Loan	Not to exceed \$27,500. Second mortgage with 30-year fixed rate of 3.5% deferred simple interest.	No monthly payment is required. The outstanding principal and deferred interest are due upon maturity, sale, or refinance of the property. ⁵²
Utah Housing Corp. First Time Homebuyer Program	Loan (repaid at sale/refinance)	Up to \$20,000.	For first-time homebuyers purchasing new construction at ≤ \$450,000, repayment equals the lesser of the assistance received and 50% of home equity. ⁵³
Utah Housing Corp. Veterans Grant	Grant	\$2,500.	Must pair with another UHC program. Must be a veteran and a first-time homebuyer. ⁵⁴
NeighborWorks (SLC, Midvale, Murray)	Forgiveable loan	Up to \$30,000, 0% interest.	Can convert to a grant after 5 years of occupancy (depends on funding source). Must be a first-time homebuyer; income limits vary by city. ⁵⁵
Chenoa Fund	Loan (secondary mortgage)	3.5% or 5% of the purchase price.	Includes counseling; 3.5% applies to FHA loans; 5% may cover closing costs. Minimum credit score 600; repayment typically deferred to sale or refinance. Nationwide program. ⁵⁶
Cyprus Credit Union – Utah Home Start Grant	Grant	\$5,000.	For down payment or closing cost assistance. Must be a first-time homebuyer and complete an education course 5-year retention period. ⁵⁷
City Creek Mortgage – Down Payment Grant	Grant	\$4,000.	In partnership with United Wholesale Mortgage. No first-time homebuyer requirement. Utah-specific. ⁵⁸

*Sources on page 15.

Downpayment Assistance Successes

As the state's housing finance agency, Utah Housing Corporation is a major provider of down-payment assistance. Its downpayment assistance programs provided \$50 million in loans in 2025 to 2,459 Utah homebuyers. The average borrower income was \$99,705, or 86% of the area median income.⁵⁹

In addition, the Utah Legislature has recently supported downpayment assistance. The Utah Housing Corporation's First Time Homebuyer Program has received tens of millions of dollars from the Utah Legislature to support families with the purchase of new construction homes.⁶⁰

Even with governmental assistance, many Utahns who desire homeownership are hindered by barriers that keep them from reaching their goals. There is a limit to the amount of public funding that will be spent to assist them. Further access to the private market could enable more assistance for a greater number of prospective homebuyers. This access could take the form of public-private partnerships or of private actors alone.

SHARED EQUITY

In high-priced markets, it is unlikely that educational programs, broader access to financing, or downpayment assistance will alone be enough to help prospective buyers realize the dream of ownership. Shared equity might help fill this need. Shared equity homeownership is a financial arrangement in which an owner-occupant and an investor share ownership in a property.

These programs help people buy homes by providing part of the purchase price or other costs upfront. In exchange, an investor receives a share of ownership, which may be a portion of a home or the land under that home. Shared equity allows borrowers to purchase homes that would otherwise be out of their price range. They are particularly useful for owner-occupants who are borrowing on properties in high-priced real estate markets.

52 Utah Housing Corporation, DPA Op. Cit.

53 Utah Housing Corporation, 2024, "Frequently asked questions," Utah Housing Corporation, https://utahhousingcorp.org/pdf/FTHB_Program_Assistance_FAQ.pdf. ; Utah Housing Corporation DPA Op. Cit.; Bank of Utah, 2026, "Utah housing first-time homebuyer assistance program," Bank of Utah, <https://www.bankofutah.com/home-loans/loan-options/utah-housing-first-time-homebuyer-assistance-program>.

54 Utah Housing Corporation, 2025, "Veterans Grants," Utah Housing Corporation, <https://utahhousingcorp.org/homebuyer/veteransgrants/>.

55 NeighborWorks Salt Lake, 2026, "Down payment assistance eligibility," NeighborWorks Salt Lake, <https://www.nwsaltlake.org/down-payment-assistance-eligibility>.

56 CBC Mortgage Agency, 2026, "Down payment assistance," CBC Mortgage Agency, <https://chenoafund.org/>.

57 Cyprus Credit Union, 2026, "Homebuyer assistance programs," Cyprus Credit Union, <https://www.cyruscu.com/loans/home-loans/home-start-grant-down-payment-assistance>.

58 City Creek Mortgage Corporation, 2026, "Utah no-down payment home loan lender," City Creek Mortgage Corporation, <https://citycreekmortgage.com/purchase/no-down-payment/>.

59 Correspondence with a Utah Housing Corporation representative. Also see Wood, J., Op. Cit.

60 Utah Housing Corporation DPA Op. Cit.; Utah State Legislature, 2023, "S.B. 240 First-time Homebuyer Assistance Program", State of Utah, <https://le.utah.gov/~2023/bills/static/SB0240.html>.

There are several ways that communities can help provide for shared-equity homes:

- **Shared-equity cooperatives.** These are corporations owned collectively by lower-income residents. The residents agree to resale restrictions that keep the properties affordable over time. Most of these are located in New York City.⁶¹ These do not necessarily have outside investors.
- **Resident-owned communities.** These are manufactured-home neighborhoods in which the “pads” on which the homes sit are collectively owned by the residents rather than by an external landlord. There are over 13,000 of these homes in the U.S., in 200 communities across 14 states, including Utah.⁶² These do not necessarily have outside investors.
- **Shared equity mortgages.** These are financial arrangements in which an owner-occupant and an investor share ownership of a property. These can be private or public-private programs.
- **Community land trusts.** These are shared equity arrangements in which the owner-occupant owns the home but has a long-term lease on the land beneath it. This land is rented at a low price to make homeownership more viable for the owner.

This report focuses on the latter two of these: shared equity mortgages and community land trusts. It also looks at rental-type shared equity models that are in some ways a mix of these.

SHARED EQUITY: MORTGAGES

Shared equity mortgage programs are agreements in which an investor offers a loan equal to a certain percentage of the home’s value.⁶³ Shared appreciation loans can benefit first-time homebuyers and buyers looking to move into areas or homes that would otherwise be out of their affordability range.

Investors participate for various reasons. They often seek to receive a return on their investment via home price growth upon the sale of a property. However, if the property’s value declines, the investor may, though typically does not, lose part of that investment. Additionally, the investor may seek to support a specific public policy outcome, such as increasing homeownership among a particular population or the community at large.

The repayment is often a lump sum calculated based on the original loan amount and the home’s sale price, though companies use different formulas for the final payment. Due to these differences, there are serious concerns about the calculation of those payments.⁶⁴ However, other programs seek to avoid those concerns with a transparent approach.

This is currently a small market, especially compared with other homeownership programs. In the first ten months of 2024, the four largest firms entered into about 11,000 shared-equity contracts in the U.S.⁶⁵

There are several types of shared equity mortgage programs available to Utahns. These include typical shared-equity models, “fair share” home appreciation mortgages, and rental-entry models. See Figure 8 on page 17.

61 Shelter Force, 2025, “State of Shared-Equity Homeownership” Shelter force, <https://shelterforce.org/2018/05/07/shared-equity/>.

62 Ibid.

63 Consumer Financial Protection Bureau, “Issue Spotlight: Home Equity Contracts: Market Overview,” January 15, 2025, <https://www.consumerfinance.gov/data-research/research-reports/issue-spotlight-home-equity-contracts-market-overview/>.

64 Ibid.

65 Ibid.

There are several approaches to shared equity mortgages.

Figure 8: Table of Shared Equity Mortgages

Type of Program	Overview	Benefits	Costs
<p>Typical Shared-Equity (“Home Equity Investment”)</p> <p>e.g., Unison, Point, Hometap, Unlock</p>	<p>Investor provides upfront cash in exchange for a contractual share of future home equity.</p> <p>Repaid in lump sum at sale or term end.</p>	<p>No second mortgage.</p> <p>Upfront cash access.</p> <p>Alternative financing tool.</p> <p>Access to private funding.</p>	<p>Not regulated like mortgages.</p> <p>Complex and potentially expensive.</p> <p>Settlement amounts can grow rapidly.</p> <p>Investors are insulated from losses.</p> <p>May force sale or foreclosure to repay.</p>
<p>“Fair Share” Home Appreciation Mortgage</p> <p>e.g., Homium</p>	<p>Provides down payment funds in exchange for exact proportional share of appreciation.</p> <p>Repaid at sale, refinance, maturity, or prepayment.</p>	<p>Receives only proportional appreciation (no added multiples).</p> <p>Compatible with Fannie Mae and Freddie Mac.</p> <p>Recycles funds through local assistance pools.</p> <p>Emphasis on loan modification before foreclosure.</p> <p>Access to private funding.</p>	<p>Appreciation share reduces homeowner’s upside.</p>
<p>Rental-Entry Shared Equity</p> <p>e.g., Rocky Mountain Homes Fund</p>	<p>Organization purchases homes and rents them below market.</p> <p>Participant may later purchase with shared equity or resale restrictions to preserve affordability.</p>	<p>Below-market, stable monthly payments.</p> <p>Structured transition from renting to ownership.</p> <p>Preserves long-term affordability through shared equity or deed restrictions.</p> <p>Converts existing homes into affordable stock.</p> <p>Access to private funding.</p>	<p>Participant does not initially own home.</p> <p>Equity gains may be limited.</p> <p>May require refinance or resale restrictions at exit.</p>

Sources: See the citations in the shared equity text on pages 18-20.

Typical shared-equity models

Typical shared-equity models are considered home-equity “investments” by the Consumer Financial Protection Bureau. Under this model, investors enter into equity-sharing agreements with home purchasers. The investor provides a cash payment in exchange for a portion of a home’s equity, which is typically a larger percentage than the amount invested. The investor requires the homeowner to make a single payment at the end of the contract term or upon sale of the home. Essentially, the program serves as an alternative to taking out a second mortgage, with the balance repaid in a lump sum.⁶⁶

Four main companies use this model. Of these, Unison was the first, beginning with home equity contracts in 2006. Point began in 2015, Hometap in 2017, and Unlock in 2019.⁶⁷

Each of these companies was featured in a 2025 report from the Consumer Financial Protection Bureau.⁶⁸ The Bureau report offers a glimpse of complaints received against the home equity “investments” model. The report points to the fact that they are not regulated like mortgages. The report also examines how shared equity contracts are often more complex, confusing, and expensive than other financing options.⁶⁹

Regarding the expense, the report questioned the risk-to-benefit ratio for consumers. The investment contracts often inflate the amount due to the investors: “home equity contracts are typically not structured to provide a cash payment to homeowners equal to the value of the consumer’s home equity pledged. Instead, home equity contract companies require a multiple of their initial payment.”⁷⁰ In fact, the settlement amounts grow at rates far in excess of those on most home equity lines of credit, resembling credit card interest rates. The contracts also insulate the investors from losses, even when home prices decline.⁷¹

Finally, a homeowner may be required to sell their home to cover the lump-sum payment at the end of the contract or face foreclosure.

Fair share home appreciation mortgages

One, and perhaps the only, “fair share” home appreciation mortgage share-equity program is Homium. The program is unique in that Homium receives only the exact equity share it lends at origination. For example, typical shared equity programs receive their share of the appreciated value, but also some form of interest or fees on the amount they have provided. If Homium provides a \$100,000 down payment on a \$500,000 home, it would receive exactly a 20% share of the appreciation value when the house is sold or refinanced.

66 Unison, “Home Loan,” <https://www.unison.com/home-loan>.

67 Consumer Financial Protection Bureau, “Issue Spotlight: Home Equity Contracts: Market Overview,” January 15, 2025, <https://www.consumerfinance.gov/data-research/research-reports/issue-spotlight-home-equity-contracts-market-overview/>.

68 Ibid.

69 Ibid. Also see Washington and Lee Law Review, Op. Cit..

70 Ibid.

71 Ibid.

Homium currently operates in several states, including Colorado, Michigan, and Utah. In Colorado, Homium introduced its first tokenized home loans through Avalanche (a blockchain service) in 2024.⁷² In Michigan, Homium partnered with Guild Mortgage to offer each buyer up to a 40% down payment match in exchange for a share of the home's equity.⁷³

In Utah, the Homium fund is referred to as the "Utah Dream Fund" and partners with the Sorenson Impact Foundation, the United Way of Salt Lake, the Garbett Family Foundation, the Community Development Corporation of Utah, and others.⁷⁴ Some of the Fund's local partners, or sponsors, provide the capital for a down payment assistance fund.⁷⁵

This fund is offered to eligible homeowners that the sponsors choose to target, such as a specific geography, income, or other characteristics.⁷⁶ The Fund recoups its investments when the buyer repays the shared appreciation mortgage upon a sale or refinance of the home, at loan maturity, or upon the borrower's election to prepay. At that time, the Fund's funds are returned to the local assistance pool to continue the process.⁷⁷

72 Homium, 2024, "Homium raises \$10m series A and tokenizes first home equity loans on Avalanche blockchain", Homium Inc., <https://www.homium.io/blog/homium-raises-10m-series-a-and-tokenizes-first-home-equity-loans-on-avalanche-blockchain>.

73 Guild Mortgages, 2025, "Guild Mortgage partners with Homium", Guild Mortgages, <https://www.guildmortgage.com/about-us/news/press-release/guild-mortgage-partners-with-homium-to-make-homeownership-more-attainable-with-up-to-40-percent-down-payment-assistance-shared-appreciation-mortgage/>.

74 Utah Dream Fund, "Utah Dream Fund Home Page," <https://www.utahdreamfund.com/>.

75 Homium, "Shared Appreciation Down Payment Assistance," <https://www.homium.io/>.

76 Ibid.

77 Ibid.



Importantly, Fannie Mae and Freddie Mac do not currently, and are highly unlikely to ever, allow home equity “investments” in connection with a conforming first mortgage, severely limiting the ability to use home equity “investments” as part of a new purchase home financing package. Homium, by contrast, can satisfy Fannie Mae and Freddie Mac requirements and, in fact, is already doing so in its first-time homebuyer programs.⁷⁸

In cases of default, Homium reportedly focuses on loan modification and support efforts rather than proceeding directly to foreclosure, which is typically regarded as a last resort in irreparable situations.⁷⁹

SHARED EQUITY: RENTAL-ENTRY

There are also share-equity programs that begin with rental housing. One of these operates in Utah.

The Rocky Mountain Homes Fund works with employers – such as Zions Bank, Intermountain Health, America First Credit Union, and Weber School District – to provide affordable housing for prospective homebuyers in targeted fields, including education, public service, and healthcare.⁸⁰ Individuals in these fields are prioritized in the application process, although all working professionals may apply.⁸¹

The Fund helps Utahns across the state with down payment assistance, homeowners’ insurance, property taxes, and property maintenance, within the budget provided to each applicant.⁸²

78 From correspondence with a Homium representative.

79 Homium, “Shared Appreciation Down Payment Assistance,” <https://www.homium.io/>.

80 Rocky Mountain Homes Fund, “Rocky Mountain Homes Fund Home Page,” <https://rmhf.net/>.

81 Correspondence with a Rocky Mountain Homes Fund representative.

82 Rocky Mountain Homes Fund, “About Us,” <https://rmhf.net/about/>.



Daybreak, Utah

The program begins with the Fund connecting participants to financial training to help them access the program.⁸³ In collaboration with the financial team, the Fund’s real estate agents assist participants in finding homes and often expedite the home search process.⁸⁴

The Fund purchases homes using 50% loan funds and 50% investor funds.⁸⁵ Participants pay a monthly fee to the Fund, which is effectively rent. The monthly payment is typically 30-40% lower than traditional financing.⁸⁶ This period lasts up to 10 years. The participants’ monthly payments remain stable throughout the ten-year contract period.⁸⁷ The fund assumes all ownership costs, such as property taxes, fees, and down payments, whereas participants must cover utilities.⁸⁸ The participants’ monthly payment reduces the principal on the loan, creating an equity-like monthly benefit.⁸⁹

At the end of this period, homeowners may purchase the house from the Fund and retain a 50% share of the home’s appreciation in the refinancing, as well as any reduction on the loan’s principal.⁹⁰

SHARED EQUITY: COMMUNITY LAND TRUSTS

Community land trusts are community-based nonprofit organizations that acquire and retain permanent ownership of land. They are typically governed by a board representing residents, community members, and the public interest.⁹¹ The trust owns the land while residents own the homes built on it. This reduces housing costs because the community owns the land, and homeowners pay only for the physical structure.⁹²

Homes are sold with a long-term (typically 99-year), renewable ground lease.⁹³ Ground lease provisions require owner occupancy and proper maintenance and grant the trusts the right of first refusal, ensuring long-term affordability.

Finally, at resale, the home price is set by a pre-established resale formula in the ground lease. The formula allows homeowners to retain equity gained through mortgage paydown while sharing market appreciation, balancing wealth building with permanent affordability.

Common resale formula approaches include:⁹⁴

- **Appraisal-based:** Ties the resale price to a percentage of the increased appraisal value of the home. For example, a homeowner may sell the house at a price equal to the original purchase price plus 25% of the increase in market value.

83 Ibid.

84 Ibid.

85 Correspondence with a Rocky Mountain Homes Fund representative.

86 Ibid.

87 Rocky Mountain Homes Fund, Op. Cit.

88 Ibid.

89 Correspondence with a Rocky Mountain Homes Fund representative.

90 State of Utah, "Rocky mountain homes fund summary," *Division of Archives and Records Services*, <https://www.utah.gov/pmn/files/623047.pdf>. And correspondence with a Rocky Mountain Homes Fund representative.

91 International Center for Community Land Trust, "What is a Community Land Trust?," 2026, <https://www.cltweb.org/resources/what-is-a-community-land-trust/>

92 Lauren Lowery et al., "Community Land Trusts: A Guide for Local Governments," August 16, 2021, National League of Cities, https://www.nlc.org/wp-content/uploads/2021/08/Community-Land-Trusts_A-Guide-for-Local-Governments_Report-1.pdf

93 Ibid.

94 Ibid.

- **Index-based:** Ties the resale price to the percent change in an economic index such as the area median income or the consumer price index. For example, the resale price may increase by the same percentage that the area median income or inflation has increased between the purchase and sale dates.
- **Fixed-rate:** Ties the resale price to an annual increase at a fixed rate determined by the trust. For example, a 2% increase in sales price on each anniversary of the original purchase.

These formulas allows homeowners to build modest equity while ensuring the home remains affordable for the next income-qualified buyer.⁹⁵ As a result, this structure allows a one-time public or private investment to benefit multiple households over time by keeping homes permanently out of the speculative market.⁹⁶

Community Land Trust Examples and Successes

Though community land trusts have strong potential to preserve affordability and revitalize neighborhoods, only a handful of the nation’s 220+ trusts have scaled to portfolios of more than 50 units.⁹⁷

There have been discussions about creating a statewide community land trust in Utah.⁹⁸ This could be operated by a nonprofit using donated public and private property. In the meantime, there are several options in Utah and nationwide to look to for a history of running community land trusts. See Figures 9 and 10 on pages 23 and 24.

95 Ibid.

96 Ibid. And Shelter Force Op. Cit.

97 Aneliese Palmer, “Strategies for Sustainable Growth in Community Land Trusts,” April 22, 2019, Harvard Joint Center for Housing Studies, https://www.jchs.harvard.edu/sites/default/files/media/imp/harvard_jchs_palmer_strategies_sustainable_growth_community_land_trusts_2019.pdf

98 Utah Foundation conversations with stakeholders.



Spanish Fork, Utah

There are numerous community land trust programs available to prospective homebuyers.

Figure 9: Table of Community Land Trust Programs, Utah

Community Land Trust	Location / Service Area	Primary Purpose	Scale / Units	Affordability & Resale Model	Notable Features / Impact
Moab Area Community Land Trust	Moab & Grand County, Utah	Expand affordable housing in a high-tourism market.	300 units planned; 120 occupied and 61 in progress as of Fall 2025.	Permanently affordable housing through CLT ownership.	\$4.3M in New Market Tax Credits \$6.1M leveraged into \$41.5M development \$1 to \$7 impact completion projected 2029/2030. ⁹⁹
Mountainlands Community Housing Trust	Summit & Wasatch Counties (Wasatch Back), Utah	Advocate for and provide permanently affordable rental and ownership housing.	335 homes sold; 383 apartments built. ¹¹³	Resale appreciation capped at 3% per year.	Addresses the workforce housing crisis in Park City and Summit County. ¹⁰⁰
NeighborWorks Community Land Trust	Salt Lake City, Utah	Preserve affordable home-ownership and educate on cooperative development.	50 homes planned by summer 2026	Buyers own homes but lease land Resale returns equity plus a share of appreciation.	Focus on shared equity education and cooperative models. ¹⁰¹
Utah Community Land Trust	Utah County, Utah	Secure permanent, affordable housing close to employment.		Homeowners earn 1.5% per year, capped at 25% of appreciated value; 99-year renewable ground lease with right of first refusal. ¹¹¹	Strong resale controls ensure long-term affordability. ¹⁰²
Salt Lake City Community Land Trust	Salt Lake City, Utah	Preserve long-term, affordable home ownership for low-income households at or below 80% AMI.	16 properties; more acquisitions planned	Resale price capped/ Homeowner retains earned equity + 1.75% annual appreciation.	City-run shared equity CLT to prevent displacement and expand homeownership. ¹⁰³

* Sources on page 24.

Some of the most successful community land trust programs are in the eastern U.S.

Figure 10: Table of Community Land Trust Programs, Select Non-Utah

Community Land Trust	Location / Service Area	Primary Purpose	Scale / Units	Affordability & Resale Model	Notable Features / Impact
Champlain Housing Trust	Burlington and surrounding areas, Vermont	Permanent affordability through shared equity and rentals.	679 homes; 2,500+ apartments	Shared equity model. \$2.2M enabled 357 homeowners vs. \$10.6M traditional subsidy.	First city-initiated CLT. Demonstrates the efficiency of shared equity. ¹⁰⁴
Dudley Street Neighborhood Initiative	Boston, Massachusetts	Neighborhood revitalization without displacement.	226 homes on 60 acres	Shared equity with resale restrictions and CLT land ownership keep homes affordable.	First CLT granted eminent domain authority. Integrated housing with parks, schools, and community. ¹⁰⁵
Maggie Walker Community Land Trust	Richmond, Virginia	Streamline affordable housing via CLT–land bank hybrid.	100+ homes completed; 150+ in pipeline	Shared-equity homeownership integrated with land banking.	First CLT–land bank hybrid in the U.S. Reduced acquisition costs. ¹⁰⁶

99 Moab Area Community Land Trust, “MACLT Overview to Moab City Council, October 14, 2025,” The City of Moab, Agenda Center, <https://www.moabcity.gov/AgendaCenter/ViewFile/Item/7692?fileID=9881>. And Moab Area Community Land Trust, “About the Moab Area Community Land Trust,” 2025, <https://www.moabclt.org/about>.

100 Mountainlands Community Housing Trust, “About Us,” 2026, <https://housinghelp.org/about/>. And Toria Barnhart, “What are the economic impacts of creating affordable housing in the Wasatch Back,” July 19, 2024, The Park Record, <https://www.parkrecord.com/2024/07/19/what-are-the-economic-impacts-of-creating-affordable-housing-in-the-wasatch-back/>.

101 NeighborWorks Salt Lake, “Community Land Trust,” 2026, <https://www.nwsaltlake.org/community-land-trust>.

102 Utah Community Land Trust, “How it works: How does UCLT provide permanent affordability?,” 2026, <https://www.utahclt.org/how-it-works/>.

103 Salt Lake City Corporation, 2025-2026 Annual Action Plan (Housing Stability Division, 2025), <https://www.slc.gov/housingstability/wp-content/uploads/sites/59/2025/04/2025-2026-Salt-Lake-City-Annual-Action-Plan-Draft-1.pdf>. And Salt Lake City Corporation, “Resolution to Adopt Legislative Policies for the Salt Lake City Community Land Trust Program,” 2025, <https://www.slcdocs.com/council/WebDoc/Housing/Policies%20for%20Housing%20Program%20Funds/ResolutionCLT.pdf>.

104 Champlain Housing Trust, “Shared Equity Innovation,” 2025, <https://www.getahome.org/innovation/>. And Jake Blumgart, “How Bernie Sanders Made Burlington Affordable,” January 19, 2016, The Slate Group, <https://slate.com/business/2016/01/bernie-sanders-made-burlingtons-land-trust-possible-its-still-an-innovative-and-effective-model-of-affordable-housing-today.html>.

105 Georgetown Climate Center, “Dudley Street Neighborhood Initiative (Boston, Massachusetts),” 2020, <https://www.adaptationclearinghouse.org/resources/dudley-street-neighborhood-initiative-boston-massachusetts.html>.

106 Barry Greene Jr., “A Unique Community Land Trust Making Home Ownership Affordable in Richmond,” May 23, 2024, <https://nextcity.org/urbanist-news/community-land-trust-land-bank-combined-model-affordable-housing-richmond>.

CONCLUSION

We have all seen the headlines about Utah’s skyrocketing housing costs. In the face of this rapid increase, particularly since 2020, the barriers to homeownership for prospective buyers have been heightened.

To counter these barriers, many of the well-established approaches remain in place, including homebuyer education, government-backed mortgages, and down payment assistance. In fact, the Utah Legislature recently allocated millions to a new down payment program to assist buyers seeking to purchase newly built homes.

Nonetheless, these well-established approaches may be insufficient for many prospective buyers given the new realities of Utah’s housing market.

Shared-equity homebuying is not widely used, but it is a burgeoning approach to helping people access housing they might otherwise be unable to afford. This includes a variety of options, such as typical shared-equity models, “fair share” home appreciation mortgages, rental-entry housing, and community land trust approaches.

With these options, however, buyers should be aware of the differences. For instance, all share-equity programs are not alike. In fact, the outcomes for users of typical private-market models are not always clear, given the often-confusing contracts. It appears that a newer approach, which may develop from public-private-nonprofit partnerships, is more transparent about its costs and benefits. This results in investors receiving only their share of any increase in home equity, equal to the amount initially invested.

With the potential expansion of community land trusts and fair-share home appreciation share-equity models, Utah may be well positioned to reduce barriers to homeownership.





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Denise Dragoo
Granite School District
HDR Engineering

Holland & Hart
Magnum Development
my529
Revere Health
Salt Lake Chamber
Salt Lake Community College
Sandy City
Snow College
Suazo Business Center

United Way of Salt Lake
University of Utah
Utah State University
Utah System of Higher Education
Utah Tech University
Utah Valley University
Wasatch Front Regional Council
Weber State University
West Jordan