

A “THIRD WAY” FOR HOUSING: SAFE & AFFORDABLE ALTERNATIVES TO OWNING OR RENTING

BY DEVIN KEITHLEY

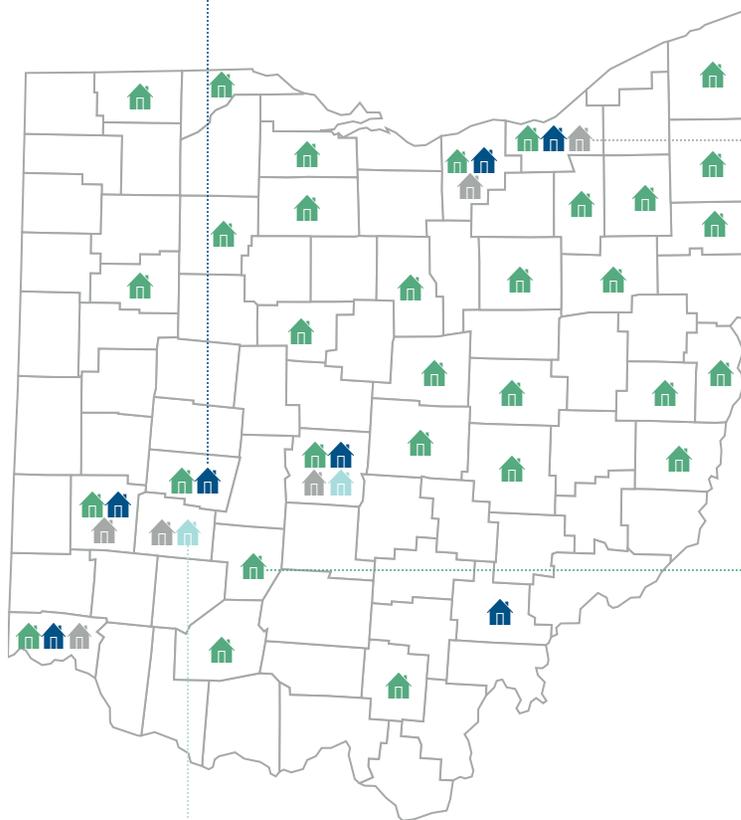
As home prices rise, fewer Ohioans are able to buy a home, pushing them into rental markets with little housing security and no ability to build wealth. However, there have been an increasing number of housing options providing a “third way” between owning and renting. Blending the benefits of the two, these alternatives combine legal control and management of property with opportunities to grow equity and preserve long-term affordability.

“Third way” tenures come in various forms:

- **Community Land Trusts (CLTs)** are local nonprofits that own land that is committed to permanent affordability. CLTs lease land long term to residents who may own or rent homes on the property.
- A **limited-equity cooperative**, or co-op, is a housing community in which several households collectively own and govern a multifamily property. They have similar affordability controls to CLTs.
- **Cohousing** refers to an intentional clustering of private homes around a shared space that forms a community. Residents are encouraged to share meals and other regularly-scheduled group activities.
- **Lease-purchase** or rent-to-own housing enables residents to rent their home with either the option or requirement to purchase over time. Typically a portion of the rent payment is applied to the purchase price.

The map to the right shows Ohio counties where “third way” tenure options already exist or are in development.

Brentwood Square is a **limited-equity cooperative** in Springfield. Its 218 units are collectively owned by residents, of which about 70% use Section 8 assistance.



Antioch College Village is a **cohousing** community in Yellow Springs, considered the first of its kind in Ohio. The pilot project currently under way will include eight tiny homes built around a common shared space.

Counties with “third way” tenure projects, existing or in development, by tenure type

- 🏠 Cohousing
- 🏠 Community Land Trust
- 🏠 Limited-Equity Cooperative
- 🏠 Lease-Purchase

The Land Trust Program in Cuyahoga County is one of six **Community Land Trusts** existing or in development across the state. There are currently 26 occupied housing units (13 owned and 13 rented) on land owned by their trust.

Ivy Glen and Riverbirch Greene are two **lease-purchase** developments in Washington Court House. Their combined 108 units make up 1% of households in Fayette County, the highest share of “third way” units in the state.

Source: Cash, A. & Schafran, A. (2019): *Oakland Housing Vulnerability Pilot Study*, Oakland Community Land Trust & the University of Leeds School of Geography. Retrieved from <https://housingvulnerability.org/>; Wegmann, J., Schafran, A., & Pfeiffer, D. (2016): *Breaking the Double Impasse: Securing and Supporting Diverse Housing Tenures in the United States*, Housing Policy Debate; American Housing Survey; CHN Housing Partners; The Cohousing Association of the United States; Hamilton County Auditor; Midwest Association of Housing Cooperatives; National Association of Housing Cooperatives; OHFA DevCo data; Yellow Springs Home, Inc.

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