

A home you can afford:

How land trusts are changing Bay Area home ownership

Oakland Community Land Trust



A year ago, Norma Sanchez and Ambrocio Carrera were on the verge of losing their East Oakland home — staring down a massive rent hike and with no hope of affording a new place close to their jobs or their three sons’ schools.

Now, thanks to an innovative strategy gaining traction in the Bay Area, not only did the family stay put, they’re on their way to owning that home.

“It’s very emotional,” Carrera said in Spanish. “It’s something that, in the beginning, you don’t believe. But here we are.”

Sanchez and Carrera held onto their home with the help of a community land trust — an organization that buys up residential properties, keeps ownership of the ground beneath the buildings and then rents or sells the units back to low-income residents at a discount. It’s an unusual strategy that does two things traditional government-subsidized affordable housing does not — it guarantees the property will remain affordable forever, and it gives residents the chance to build equity in their home.

As soaring prices continue to squeeze Bay Area renters, leaving both cities and affordable-housing advocates desperate for solutions, community land trusts are becoming an increasingly attractive option.

