Learning Highlights

Improving Efficiencies & Implementing Best Practices

The Challenge

Homestead had experienced steady growth in recent years, including the opportunity to acquire and renovate or complete the new construction of distressed properties that became available during the economic downturn. As Homestead grew and took on more complex projects, it needed to train new staff, as well as track and report on more data.

The Change

The CHIP and HomeKeeper together have offered Homestead the opportunity to improve their operating efficiency in order to serve more clients in a more comprehensive way. They developed simple dropdown menus within HomeKeeper to identify a client’s readiness to purchase a home, as well as their target neighborhoods, bedrooms, and other details. This has allowed Homestead staff to target their marketing and homeownership counseling resources more effectively to appropriate clients. It has also allowed Homestead to explore client demand when evaluating strategic acquisition or development opportunities.

The ability to run these reports at the click of a button has allowed Homestead to become proactive instead of reactive. They can seek development and acquisition opportunities with confidence in client demand, and also have more staff time to spend supporting their clients and ensuring that best practices are in place in all aspects of their work.

Service Area: King County, Washington
Target Buyer: At or below 80% of Area Median Income
Website: www.homesteadclt.org
Contact: Lindsey Sargent, Homeownership Program Director
Affordability Model: CLT Ground Lease or Deed Restriction
Resale Formula: Appraisal Based – Fixed Rate – 1.5% Compounded Annually

Mission: To create opportunity for modest-income households to gain stability and create wealth through affordable homeownership, thus giving neighborhoods strength and resilience and moving communities towards social justice, economic vitality and environmental sustainability.

Backstory: The Homestead Community Land Trust (Homestead) was incorporated in 1992 by low-income residents of the Central District and South Seattle. Homestead provides Seattle area residents with the opportunity to gain stability for their families, acquire equity safely, and put down roots in their community. Homestead provides homeowners with post-purchase support like financial counseling, classes on home repair, and income tax preparation. By mid-2013, Homestead had over 150 homes in its portfolio, and has established a growth goal of adding 100 homes to the land trust each year by 2020.

Plans: In the first year of the CHIP, Homestead’s work plan focused on researching best practices and updating policies and procedures to ensure that their growing portfolio of homes could be effectively managed and stewarded.

2013, Lessons from the Field: Peer Learning Report for the Cornerstone Homeownership Innovation Program, Year 1 | Download these resources at: AffordableOwnership.org/chip/hclt