

Advancing Vacant Housing Remediation in Baltimore

Strategies for Supporting Community Development Organizations

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March 2026

Baltimore has recently experienced some bright spots in its fight against residential vacancy: vacancy rates have decreased and there is renewed cross-sector interest and attention on the issue. In 2025, the city and state announced new investments in vacancy reduction through the Baltimore Vacants Reinvestment Initiative (BVRI) and the development of one of the country's first noncontiguous Tax Increment Financing district. The city also continues to create a supportive policy environment for nonprofit developers by using judicial in rem foreclosure to obtain title to vacant homes. Despite these positive trends, nonprofit developers and community development corporations (CDCs) on the frontlines of vacancy abatement and neighborhood revitalization work face critical challenges. How the city, state, private, and philanthropic sectors address these challenges will determine the success of Baltimore's remediation push.

In this brief, we document the needs of nonprofit developers currently working to revitalize Baltimore's neighborhoods and homes. We find that the following strategies would benefit nonprofit and CDC revitalization efforts:

- **Strengthen the organizational capacity of nonprofit developers and CDCs and support enhanced collaboration:** Nonprofit developers are often the only organizations willing to redevelop properties in neighborhoods with high vacancy rates. In addition to managing

difficult rehabilitation projects with limited public funds, they often respond to vacancy issues with support services to the communities they serve. These organizations will not be able to grow and access new sources of financing to meet vacancy needs without funding to support their operations and a more coordinated strategy that takes advantage of each organization's comparative advantage. Private and philanthropic partnerships have been successful in providing this support in other localities.

- **Equip Baltimore's Community Development Financial Institutions (CDFIs) with funding to provide capacity-building support for nonprofit developers:** For Baltimore's nonprofit developers to compete with private market investment and preserve affordable homes for legacy residents, they will need access to more sophisticated financing vehicles. However, most developers are unable to access any financing. CDFIs and mission-driven investors often offer more flexible lending products to support affordable housing development, positioning them uniquely to lend to nonprofit developers. Still, Baltimore's CDFIs are hesitant to lend to many nonprofit developers due to their limited capacity and experience with lending products. In addition, CDFIs lack enterprise-level, unrestricted funds that would give them the flexibility to provide more capacity-building and technical assistance to local nonprofit developers and CDCs. This type of support can come from quasi-governmental agencies like the Federal Home Loan Banks (FHLBanks) or through partnerships with philanthropy or private banks.
- **Create mechanisms for cross-sector collaboration at the ground level:** The state-convened Baltimore Vacants Reinvestment Council (BVRC) is a helpful first step for driving a unified approach to reduce vacancy and promote neighborhood renewal in Baltimore. A complementary cross-sector convening mechanism for organizations directly addressing vacancy and providing community and housing services would strengthen the ecosystem of actors focused on addressing vacancy.¹ Such a group could help nonprofit developers collaborate with one another to achieve greater impact, align the work of developers and service providers, and improve the strategic flow of limited public and philanthropic dollars and properties to where they are needed most. Trusted actors, such as a local nonprofit or an intermediary organization, are best positioned to facilitate this type of partnership, though there will need to be significant investment to support the group's functions.

We discuss each of these strategies for enhancing impact, including promising examples from other markets, in detail below.

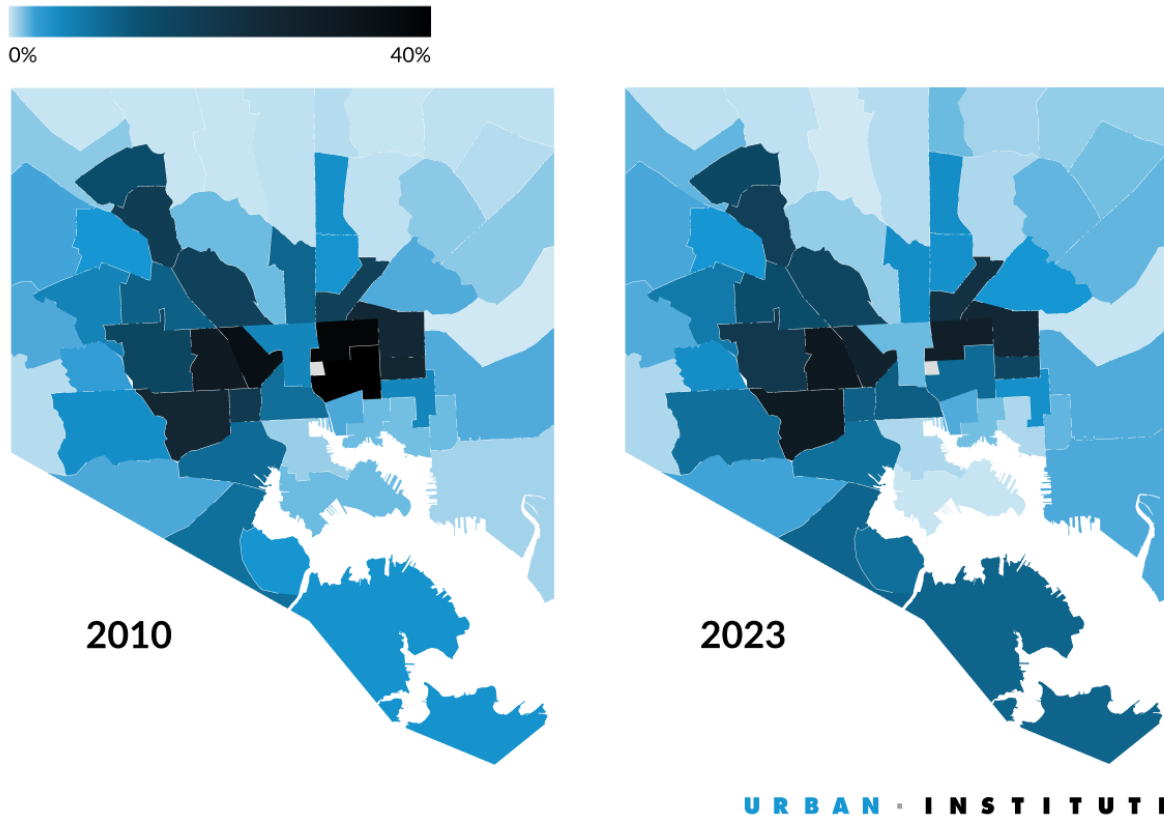
Introduction

For much of the period since the 1950s, Baltimore faced population decline and disinvestment, shaped by both the mass departure of manufacturing jobs and broader socioeconomic factors, such as migration trends, uneven patterns of investment, and predatory lending (Szanton 2000).² This contributed to a large increase in vacant and abandoned properties. From 2010 to 2023, the city's residential vacancy rate hovered between 7.9 and 8.2 percent (figure 1).³

FIGURE 1

Some Neighborhoods in Baltimore Experience Disproportionate Vacancy Rates

Percentage of residential properties that are vacant and abandoned over time, by neighborhood



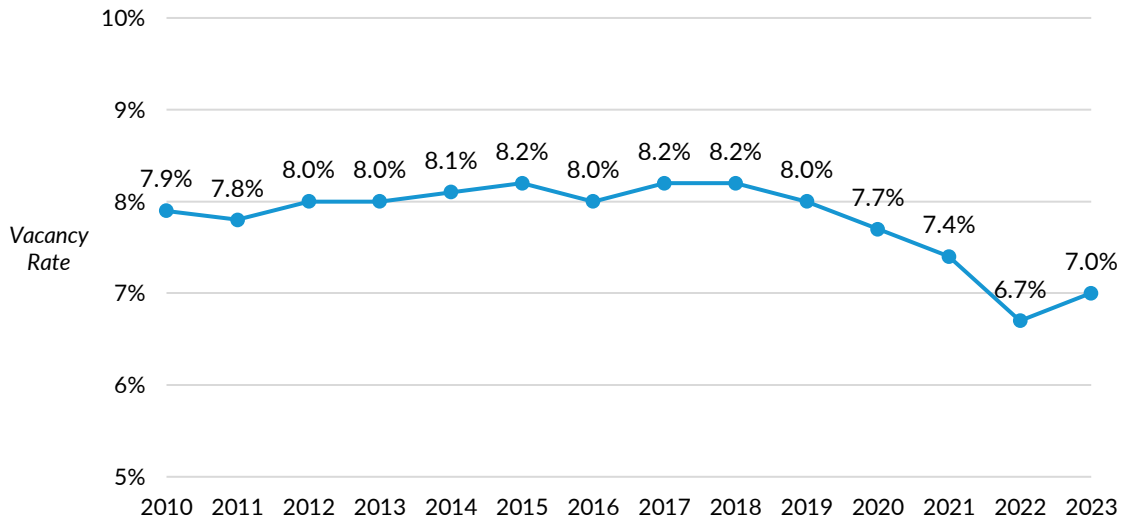
Source: Authors, based on Baltimore Neighborhood Indicators Alliance–Jacob France Institute, “Percentage of Residential Properties that Are Vacant and Abandoned,” accessed February 13, 2026, <https://bniajfi.org/indicators/Housing%20and%20Community%20Development/vacant/2023>.

Neighborhoods across Baltimore disproportionately experience residential vacancy, with some communities experiencing vacancy rates as high as 40 percent (figure 2). Public Finance Management, a consulting firm, found that to stabilize Baltimore neighborhoods, the public and philanthropic sector would need to invest at least \$3 billion to attract \$5 billion in private investment and other economic returns (Maryland DHCD 2025). Building on past efforts, over the last five years, actors from the city, state, private, philanthropic, and nonprofit sectors have come together to invest in rehabilitating and preserving Baltimore’s housing stock.⁴ As a result, the number of vacant and abandoned residential properties has decreased, the city’s GDP has grown, and for the first time in decades, population is on the rise (figure 2).⁵

FIGURE 2

Vacant and Abandoned Properties Have Decreased in Baltimore since 2010

Percentage of vacant and abandoned residential properties from 2010 to 2023



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Source: Authors, based on Baltimore Neighborhood Indicators Alliance–Jacob France Institute, “Percentage of Residential Properties that Are Vacant and Abandoned,” accessed February 13, 2026, <https://bniajfi.org/indicators/Housing%20and%20Community%20Development/vacant/2023>.

This brief focuses on nonprofit developers, including Community Development Corporations (CDCs), that are operating in Baltimore. Unlike private developers who rehabilitate homes to turn a profit, nonprofit developers work on homes with the potential to create outcomes that align with their mission, such as increasing affordability and stability in their neighborhoods. They often work in neighborhoods less desirable to a private developer. This makes their work more difficult—but also more critical—to full neighborhood-scale revitalization.

Nonprofit developers struggle to cover the costs of acquisition and rehabilitation with the proceeds from the sale of the home or from its rental income, all while keeping the home affordable.⁶ Without subsidy, the replacement cost is often more than the cost of the refurbished home, so they would lose money on the resulting sale or rental. In Baltimore, given the age of structures, rehabilitation can come with numerous unforeseen development complexities, adding time and cost to the projects. Often nonprofit developers need to stack multiple sources of capital together to ensure projects are financially viable. The result is that rehabilitation is slow and financially complicated work for the organizations that are seeking to improve neighborhoods for existing residents and ensure housing remains affordable. Public subsidies and title transfer programs for nonprofit developers can help offset this financing gap, but there is a limited amount of such state and local sources.

We conducted secondary research and a series of interviews to better understand the challenges that nonprofit developers face and identify potential areas for enhanced support. An important

resource for this brief was the experience of nine nonprofit developers and lenders who work in Baltimore, all of whom participated in the Housing Innovation Program (box 1). Based on their insights, combined with our research, we found that comprehensive revitalization that also meets the needs of legacy Baltimore residents relies on a network of local nonprofit housing developers and CDCs. However, their impact will be limited without

- increased operational capacity,
- new financial vehicles to achieve their goals, and
- cross-sector connectivity and partnership.

Our findings pertain to local organizations doing the difficult work of housing rehabilitation, including CDCs, nonprofits, and other mission-driven developers. Throughout this brief, we will refer to this group of actors as nonprofit developers, except when a specific finding pertains to CDCs or another stakeholder directly.

BOX 1

The Housing Innovation Program

Through its Housing Innovation Program, JPMorganChase provided philanthropic capital to nine nonprofit organizations working to address residential vacancy and abandonment in Baltimore, while uplifting ongoing efforts in the city. The goal of its grantmaking is to help nonprofit organizations increase affordable housing supply, invest in neighborhood stabilization efforts, and build wealth for legacy residents. These organizations are as follows:

- **CDCs and nonprofit developers:** Black Woman Build-Baltimore, City Life Community Builders, Druid Heights CDC, Greater Baybrook Alliance, ReBUILD Metro, Southwest Partnership, and North East Housing Initiative
- **Nonprofit lender:** National Community Stabilization Trust
- **Service organization:** Green & Healthy Homes Initiative, which provides retrofits for existing homeowners

As the initiative manager of the Housing Innovation Program, the Urban Institute, through its Research to Action Lab, facilitated training and peer learning among the grantees and is documenting lessons learned from the field. For more information on the Housing Innovation Program, visit <http://www.urban.org/housing-innovation-program>.

Research Questions and Approach

Our research sought to answer the following questions:

1. What are the key finance and policy challenges that nonprofit developers, including CDCs, face in Baltimore?
2. What potential solutions could enhance the impact of nonprofit developers in Baltimore?
3. What financing or policy solutions from other cities have relevance in the Baltimore market for nonprofit developers?

Given our focus, we started by identifying existing financing sources available for housing acquisition, construction, and rehabilitation that could support neighborhood revitalization work in Baltimore. Through secondary research, we compiled a list of financing sources for both the demand side (homeownership incentives) and the supply side (housing development) that support Baltimore housing rehabilitation (see appendixes A and B). In April 2025, we presented our interim findings to the Baltimore Housing Innovation Program grantees and sought feedback. We asked about other policy and programmatic constraints and opportunities that affect their work rehabilitating homes in the Baltimore market.

Following this session, we revised the list of financing sources and conducted 18 interviews with Baltimore Community Development Financial Institutions (CDFIs), mission-driven lenders, and local banks to gain more in-depth information about their products. We sought to identify gaps in the ecosystem and opportunities for future support. Based on the interviews, we sought out financing and redevelopment models from other cities. We also held a round of qualitative interviews with national organizations, such as the Center for Community Investment and CDFIs like the Reinvestment Fund, as well as nonprofit developers and city agencies in Cincinnati, Cleveland, Detroit, and Dallas.

Neighborhood Revitalization in Baltimore

Development Landscape

Baltimore is a city of neighborhoods, each with its distinctive culture and history. While it has numerous citywide plans, including a comprehensive Master Plan⁷ and a Framework for Community Development (Baltimore City DHCD 2019), most of the development and planning occurs at the neighborhood level. A robust network of CDCs and nonprofit organizations develop city-approved Neighborhood Plans⁸ to outline their community housing goals. Most of these organizations work within neighborhoods on community-driven revitalization projects and are either developers themselves or work closely with other nonprofit and mission-driven developers.

The city is currently incentivizing block-level redevelopment and alignment of public efforts to attract private investment. The whole-block approach, developed by the city in partnership with local

housing experts, focuses on rehabilitating entire blocks at a time, rather than single homes (ReBUILD Metro 2023). This approach has practical value in Baltimore, where many row houses share retaining walls and foundations. It also has the added benefit of raising property values and reversing the cycle of blight at the neighborhood level. The city is testing new funding and property disposition strategies to support whole-block revitalization.

The city is also using a new process called judicial in rem foreclosure to bring private properties with large tax delinquencies and vacant building notices into public hands; through this process, the city can foreclose quickly on eligible properties. The strategy is to acquire properties on whole blocks and transfer them directly to eligible developers to complement the whole-block approach.⁹ The process to remove the title liability is both costly and time-intensive, because developers cannot begin rehabilitation until they have clean title to their property. Therefore, in theory, this new foreclosure process could cut costs and save time for nonprofit developers. While this strategy addresses key barriers to acquisition, the city, CDCs, and nonprofit developers are still in the early stages of learning how to scale the process.

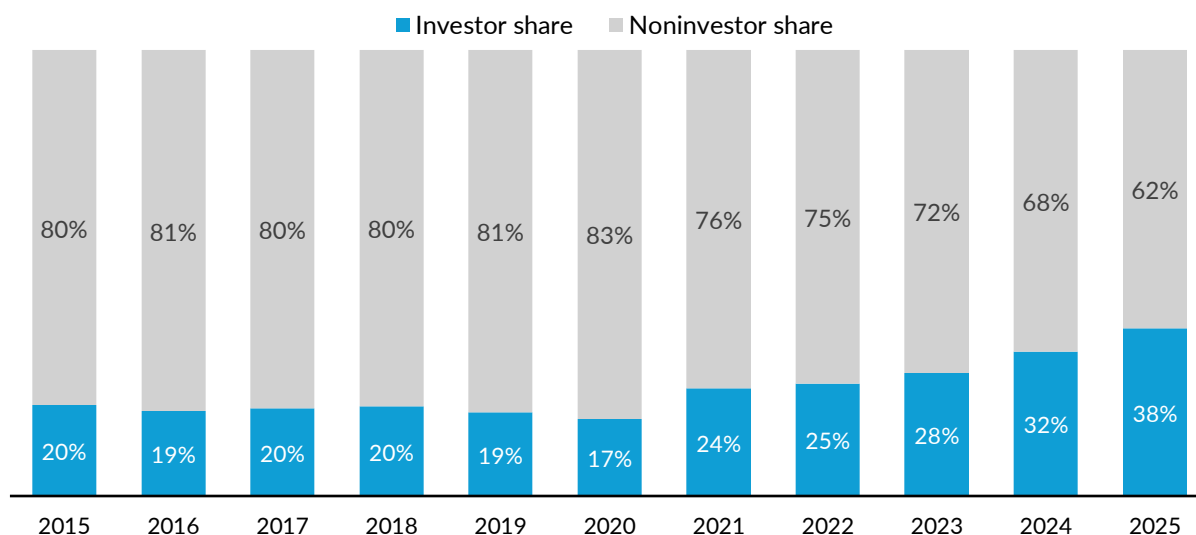
Regarding funding, the city offers Community Catalyst Grants to community-based organizations, including nonprofit developers, for both operating expenses and capital investment. The city also uses the Affordable Housing Trust Fund and a newly announced noncontiguous Tax Increment Financing (TIF)¹⁰ to support redevelopment of specific properties across the city. The TIF is a new, untested financing structure with a goal to provide up to \$150 million to block-level redevelopment efforts in areas with high vacancy rates. These dollars are provided as grants with no expectation of repayment.

In addition to city resources, Maryland announced a Reinvest Baltimore effort in October 2024, which includes both a leadership roundtable—the Baltimore Vacants Reinvestment Council¹¹—as well as financial assistance. In 2025, the state made its first awards totaling \$30 million to 20 community development organizations through the Baltimore Vacants Reinvestment Initiative (BVRI), a capital grant program to assist with predevelopment, acquisition, demolition and rehab, and site aggregation costs for new infill construction.¹² The state is also providing technical assistance to the grantees through a philanthropically funded effort.

Since the COVID-19 pandemic, Baltimore has seen growth in both private and nonprofit real estate investment (figure 3), particularly in neighborhoods that have long histories of concentrated poverty.¹³ This trend is reflected in other markets, where large private investors have increasingly bought and flipped homes in areas with lower home values and raised rents at levels exponentially higher than those of noninvestor properties (Lee and Wylie 2024). Most nonprofit developers in Baltimore are focused on rehabbing homes to create affordable homeownership opportunities or quality rental homes for low-income families, including long-term Baltimore residents. A 2025 analysis found that 19.6 percent of Baltimore City residential parcels were owned by corporate investors, and that majority Black neighborhoods experienced this at even higher rates (Lincoln Institute of Land Policy and Center for Geospatial Solutions 2025).

The trend in figure 3 includes the purchasing behavior of all actors with three or more single-family properties; therefore, it likely reflects both private and nonprofit activity. However, in our interviews, stakeholders raised concerns about the number of homes that are being converted into market-rate rental properties, which they associate with private interests. We heard anecdotally that the private lending market is increasingly investing in local single-family homes, flipping them, and converting them to market-rate rentals and for-sale homes. Local reporters have similarly documented hundreds of foreclosures of properties, concentrated in high-vacancy neighborhoods, owned by out-of-state investors who purchased them using debt service coverage ratio (DSCR) loans and failed to complete renovations.¹⁴ It is critical that both the city and nonprofit developers pay attention to private development trends to ensure that the needs of legacy residents are being met and that homes continue to stay affordable through redevelopment activity. It is also critical that there is ongoing research and knowledge-building about market conditions, the impacts of private lending, and shifts in the share of affordable rental housing and homeownership opportunities. At best, nonprofit developers can build off the momentum of renewed private interest in Baltimore.

FIGURE 3
Private Investment in Baltimore Single-Family Stock Is Growing
Share of single-family sales to private investors



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Source: Cotality.

Note: Investors are buyers with three or more homes at the time of purchase.

Key Challenges and Opportunities

Despite advances in both the public and private sectors and the improving picture of residential vacancy in the past few years in Baltimore, our research shows that there are remaining areas of need for nonprofit developers that must be met to continue to drive down vacancy rates and improve the lives of legacy residents. These include strengthening organizational capacity, new financing options for rehabilitation and development, and connectivity and collaboration across sectors.

Both Nonprofit Developers and CDFI Lenders Need Increased Operational Support

CDCs and nonprofit developers that are leading mission-driven rehabilitation work in the city are often small, underresourced organizations. And, as stated above, rehabbing homes in Baltimore to create quality, affordable homes is time-consuming and complex. In addition to their housing development work, nonprofit developers often provide direct community services and spend time and resources engaging with residents. For developers with a small number of staff, balancing community-centered engagement and real estate development can be extremely challenging. Furthermore, most grant opportunities fund programs rather than organizations, which means that nonprofit developers must piece together numerous sources with limited funds to support their operations.

This lack of operational support limits nonprofit developers' ability to access loans, equity, and other types of financing to scale their work. Local CDFIs have strong organizational capacity requirements as a precondition for their financing, including previous experience rehabbing multiple properties at a time and using loans to finance development. These preconditions are difficult for most CDCs and small, nonprofit developers to fulfill. CDFIs in Baltimore are keen to close this gap and, in our interviews, expressed a desire to provide technical assistance and to guide local nonprofits as they take on more development work. Unfortunately, technical assistance and development support are not funded by the returns CDFIs make on their lending, and so they would need additional private or philanthropic support to fund their own operations.

Potential Solutions

Nonprofit developers need new kinds of operational support to execute development projects. At the same time, they need access to new capital products to quickly acquire properties, gain site control, respond to unexpected development costs, and bring projects to completion. This is particularly important to offset the effects of private investment described above. Private developers can work at a speed that cannot be matched by nonprofit developers without ready access to financing. A combination of solutions would help scale mission-driven vacancy reduction efforts in Baltimore.

First, CDCs and nonprofit developers need local policies that support operational efficiency. For example, Baltimore City's Department of Housing and Community Development (DHCD) could provide more transparency to nonprofit developers on their prioritization and disposition of judicial in rem foreclosed properties. If developers clearly understand the process and prioritization for obtaining title to these properties, they could spend less time on acquisition and site control and more time on rehabilitation.

Second, even with greater efficiency, many nonprofit developers will need new philanthropic and private support for their operations to get to the level of capacity needed for traditional financing. These investments could include either flexible operational support or financial assistance for specific items, such as hiring new staff who have more development experience, engaging consultants, and obtaining new technological solutions to reduce overhead.

Third, the financial ecosystem supporting nonprofit developers' vacancy reduction work needs flexible, low-interest, enterprise-level capital to help CDFIs meet the needs of nonprofit developers and increase the number of homes that can be rehabbed. For example, the Boston Federal Home Loan Bank (FHLBank) offers unrestricted, low-cost capital to CDFIs in their district through their mission programs.¹⁵ A CDFI can access up to \$2 million, which it can use to work more nimbly and meet the needs of local developers.¹⁶ While the Atlanta FHLBank that covers the Baltimore region does not offer an equivalent product, CDFIs operating in the city would benefit from this support.

Another low-cost, enterprise-level financing example is Equity with a Twist (EQT), which supports nonprofit developers with capacity needs. With support from JPMorganChase, Low Income Investment Fund developed EQT; it is part of a larger \$45 million Accelerator Fund that supports neighborhood revitalization in Purpose Built Communities.¹⁷ Unlike traditional development financing, EQT provides flexible funding to backbone neighborhood-based organizations (or “neighborhood quarterbacks”) that help drive alleviation of poverty across silos, such as neighborhood safety, improved housing, and early childhood outcomes (Andrews and Bowdler 2017). It is an unstructured, enterprise-level capital with a low interest rate and a 10-year amortization that is designed to be flexible—it can be structured either as a project or an operating support, depending on the borrowers' needs.

In addition to its flexibility and ability to provide operational support, EQT is particularly helpful for organizations that are new to traditional financing, as they build experience working with lenders. EQT borrowers can internally recycle funds and have a variety of options when it comes to repayment. Over its first 10 years on the market, EQT deployed \$12.4 million to 17 neighborhood quarterbacks. Low Income Investment Fund found that EQT's long-term investment allowed organizations to be nimble and scale their impact. Borrowers used funds to invest in their organizational capacity and strategic planning and to quickly acquire and control properties. EQT gave many organizations their first access to debt financing and traditional capital, allowing them to grow their credibility and experience (Keady 2025).

While EQT does not come with formal technical assistance, all borrowers to date have belonged to either Stewards of Affordable Housing for the Future (SAHF),¹⁸ a membership organization of nonprofit developers, or Purpose Built Communities.¹⁹ Through these networks, organizations receive support and other grant opportunities. One of EQT's 2025 borrowers is Baltimore's Cherry Hill Strong, which is using the funds for staff salaries, consultants, and technology, as well as to acquire 15 housing units. Like other borrowers, Cherry Hill Strong is a member of Purpose Built Communities. For a product like EQT to continue to work in Baltimore, some capacity support would be needed, such as the resources and connections offered through networks associated with this program.

Another promising solution is a new fund being developed by the National Community Stabilization Trust (NCST), a national nonprofit organization. NCST has invested in Baltimore through their DASH fund, which provides interest rate buydowns and other financing solutions to make rehabilitation possible for small, mission-driven private developers. Recognizing the need to support nonprofit developers, NCST is in the early stages of creating an assistance loan for those with less experience using traditional lending. The early concept is to provide a 12-month construction loan with more technical assistance and coaching built in and pair it with a new line of credit product. This loan would be open initially to developers who have successfully used DASH in the past, and NCST will increase the pipeline of developers over time, including nonprofit developers. NCST is trying to raise capital for these two new offerings and hopes to launch them in 2026.

Greater Collaboration Is Needed Across Baltimore’s Residential Vacancy Ecosystem

Baltimore’s structure as a neighborhood-based city means that rehabilitation work is happening across many small CDCs and nonprofit developers, some of which may not have the ability to scale their development functions and may instead prefer or be better suited to lead community engagement or provide services to long-term residents. Nonprofit developers and CDCs will need to be realistic about their comparative advantages and those of other organizations in the local ecosystem. It will be important for more strategic partnerships to develop across the sector to ensure that revitalization work is less fragmented. More collaboration across nonprofit organizations engaged in mission-driven development could help all organizations involved in vacancy remediation lean into what they do best.

Collaboration is also needed across organization types, such as across the private and mission-driven development industries and between nonprofit developers and service-providing organizations. Such collaborations can benefit nonprofit developers by saving time and reducing duplication. For example, connections between developers and organizations like the Green & Healthy Homes Initiative that retrofits homes for vulnerable populations, such as the elderly and families with young children, could help CDCs prevent vacancy and protect their neighbors. More robust connections between nonprofit developers and the network of housing counselors who provide training to first-time, low- and moderate-income homebuyers in Maryland could help build a pipeline of ready homebuyers to ensure that rehabbed homes are sold to legacy households quickly. Increased data and transparency about private investment trends could help nonprofit developers target homes and areas in need of preserved long-term affordability.

Potential Solutions

Maryland’s BVRC roundtable²⁰ convenes leaders across various public agencies (e.g., labor, planning, economic development, and housing) and includes cross-sector representation from anchor institutions, philanthropy, and the private sector. The BVRC is an important effort for guiding the work in Baltimore, which can be enhanced by a similar forum for organizations on the ground. Collaboration efforts—such as JPMorganChase’s Housing Innovation Program, Enterprise Community Partners’ CDC Neighborhood Exchange,²¹ and the Community Development Network of Maryland²²—have helped to make some of those connections. These current networks offer a foundation for building a dedicated

mechanism that will help identify CDC and nonprofit developer comparative advantages and broker relationships across sectors. This could strengthen neighborhood revitalization and lower redundancies in the mission-driven vacancy reduction work.

In Dallas, the Community Developers Roundtable²³ provides a forum where small developers can come to learn and innovate as well as improve their access to capital, relationships, and team capacity. Through relationships forged in the roundtable, developers have partnered to share services and even acquired joint project managers for their construction projects. Another example comes from the city of Cleveland, where a local nonprofit—Cleveland Neighborhood Progress (CNP)—took the lead in enhancing the collective impact of CDCs across the city. Through collaboration with CDC leadership and partners, CNP created the CDC Advancement Model,²⁴ which identifies the core mechanisms of CDCs and provides strategic recommendations for resource allocations and impact tracking. This model emphasizes the different roles that a CDC may have to support neighborhood revitalization. Although it has not yet been widely adopted, it offers a vision of how intentional coordination could drive more impactful investments. CNP also manages a philanthropic fund to ensure that dollars are allocated to strategically benefit the sector. CNP is entering its second year of grantmaking and technical support.²⁵

In Milwaukee, the Community Development Alliance (CDA) has worked to ensure that an acquisition strategy for affordable homeownership coordinates with local housing counseling programs (CDA 2021). The goal of the acquisition strategy is, in part, to turn vacant lots into affordable homes. In partnership with housing counseling agencies, CDA identifies ready homeowners for rehabbed homes as they come on the market (Sally et al. 2024). In addition, many nonprofits have recently begun using technology solutions to help low-income homebuyers and renters find a home. For example, MyMassHome operates in Massachusetts as a one-stop resource for finding and purchasing a home.²⁶ Its website includes a search function for local, income-restricted listings. The Housing Connector, which began in Seattle and now operates in several cities across the country, makes connections between affordable housing developers and low-income renter households looking for income-restricted, affordable rental units.²⁷ Local organizations—such as Live Baltimore, which seeks to increase homebuyer interest in the city; or the Community Development Network of Maryland, which coordinates housing counseling providers across the state—could be well-positioned to create a resource that connects ready homebuyers with nonprofit developers.

Strategic partnerships between the city and local CDFIs could also improve the pace of development. An example comes from the Cincinnati Development Fund (CDF). For the past 20 years, CDF has partnered directly with the city to establish the Cincinnati Housing Development Fund and other efforts, through which the city of Cincinnati has provided access to millions of dollars in cash collateral and flexible capital to contractors, nonprofits, and other developers.²⁸ In recent years, with this partnership strongly established, the city has redirected their Affordable Housing Leverage Fund to CDF as the managing organization, allowing the fund to be pooled with county and private-sector investments. The Affordable Housing Leverage Fund is dedicated to supporting the construction, rehabilitation, and preservation of affordable housing. Through the fund, developers can tap into

financing as needed, rather than being limited to fixed application cycles. In addition, CDF created a shared pipeline of city and county projects, and by coupling this pipeline with pooled funds, it has enabled developers to more efficiently align projects with both financing and grant dollars. CDF holds regular pipeline meetings with city and county officials to coordinate neighborhood development efforts. This partnership has increased and improved the pace of housing development. As of 2024, during the first two years of inception, the fund tripled the annual number of affordable units the city alone had previously provided.²⁹

Finally, the city could play an important role in convening roundtables of private and public developers and providing data on how and where investment is happening. Geospatial data tools like “Who Owns America”³⁰ can help democratize this information and ensure that the nonprofit developers and CDCs supported by state and local grant dollars have more insight into how private investment is happening in their neighborhoods. The city could also inform homeowners about predatory corporate actors that may attempt to buy their homes at below-market prices, and could use policy tools like a right of first refusal for nonprofit developers in areas where there is particular concern about loss of affordability or access to properties for homeownership. All of this requires a more in-depth understanding of how private investment is shaping the city and evaluation of its impacts on legacy residents in each neighborhood.

Conclusion

Leaders across sectors have aligned efforts to revitalize Baltimore. The state and city have designed new vacancy reduction policies and invested significant funds into developing and rehabbing vacant properties. Nonprofit developers and CDCs have used new investments to continue to engage residents, provide services and support, and redevelop homes. Philanthropy and private-sector partners have created vehicles for local collaboration and invested in local efforts. It will be important to continue to learn as these efforts unfold—from the city’s implementation of judicial in rem foreclosure to the impact of BVRI investments and TIF incentives.

At the same time, headwinds are arising in Baltimore that could increase the needs of households living in the city, such as recent cuts and new requirements to federal safety net programs like Supplemental Nutrition Assistance Program (SNAP) and Medicaid. As direct support from federal programs decreases, philanthropic priorities and investment may shift to meeting household needs, potentially reducing already limited dollars for capacity in the development sector. Finally, an increase in private development has the potential to displace long-term residents unless a clear understanding of private investment is fully incorporated into the city’s redevelopment strategy.³¹

For the nonprofit development sector to grow and thrive in Baltimore, nonprofit developers, including CDCs, will need renewed operational capacity, increased financial support, and connectivity across the sector. Public entities should continue to look for ways to bolster nonprofit developer support by improving property disposition strategies and establishing new public financing opportunities, such as BVRI and Baltimore’s TIF. Private and philanthropic actors should look to invest

in strengthening the operational capacity of CDFIs and nonprofit developers and improving cross-sector collaboration models. Local nonprofits should grow their efforts to coordinate across sectors to drive a greater collective impact. Together, these coordinated partnerships can amplify a more resilient nonprofit ecosystem that can drive positive revitalization outcomes for the Baltimoreans they serve.

Appendix A: Supply Financing Inventory

Source	Program	Purpose						Financing Type
		Prevention	Pre-development	Strategic demolition	Acquisition	Rehab	Sale	
State	Baltimore Vacants Reinvestment Initiative (BVRI)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Forgivable loan
State	Baltimore Regional Neighborhood Initiative (BRNI)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Grant
City	Vacants to Value	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Forgivable loan
City	Tax Increment Financing (TIF)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Other
City	Commission for Historic Architecture and Preservation (CHAP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Other
City	Affordable Housing Trust Fund (AHTF)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Multiple financing types
City	Community Catalyst Grants	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Grant
CDFI—Baltimore Community Lending (BCL)	Predevelopment loan program	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI—BCL	Commercial multifamily loan program	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI—BCL	Guidance line of credit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Line of credit
CDFI—Cityfirst Enterprises	Acquisition funding	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI—Cityfirst Enterprises	Construction-to-permanent loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI—Cityfirst Enterprises	Bridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Low-cost loan
CDFI—NCST and Neighborhood Impact Investment Fund (NIIF)	DASH Fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI—NIIF	Predevelopment loan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI—NIIF	Acquisition loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Low-cost loan

Purpose

Source	Program	Prevention	Pre-development	Strategic demolition	Acquisition	Rehab	Sale	Financing Type
CDFI–NIIF	Bridge loan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI–NIIF	Construction loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
CDFI–NIIF	Term loans	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Low-cost loan
Bon Secours	Community Investment Program	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Low-cost loan

Appendix B: Demand Financing Inventory

Source	Program	Program			Eligibility	Mortgage Terms
		Down Payment Assistance	Acquisition	Rehabilitation		
Federal	203(k) Rehab Mortgage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	No income limit; minimum 580 credit score	Mortgage cannot exceed \$731,400 for a single-family home
Federal	Good Neighbor Next Door program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Law enforcement officers, teachers, firefighters, and emergency medical technicians	50% discount from the list price of the HUD home
State	Maryland Mortgage Program: 1st Time Advantage Direct	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$136,529-\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500
State	Maryland Mortgage Program: 1st Time Advantage 6000	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$136,529-\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500; \$6,000 loan for down payment and closing costs at 0% interest rate; fully payable when first mortgage ends
State	Maryland Mortgage Program: 1st Time Advantage 3% Loan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$136,529-\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500; DPA loan equal to 3% of the first mortgage in a 0% deferred second lien
State	Maryland Mortgage Program: 1st Time Advantage 4% Loan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$136,529-\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500; DPA loan equal to 4% of the first mortgage in a 0% deferred second lien
State	Maryland Mortgage Program: 1st Time Advantage 5% Loan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$136,529-\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500; DPA loan equal to 5% of the first mortgage in a 0% deferred second lien
State	Maryland Mortgage Program: HomeStart 6% Loan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Income cannot exceed 50 AMI	30 years; mortgage cannot exceed \$592,084; DPA loan equal to 6% of the first mortgage in a 0% deferred second lien

Program						
Source	Program	Down Payment Assistance	Acquisition	Rehabilitation	Eligibility	Mortgage Terms
State	Maryland Mortgage Program: Flex Direct	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$136,529–\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500
State	Maryland Mortgage Program: Flex 5000	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$136,529–\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500; \$5,000 loan for DPA and closing costs as a second lien with a 0% interest rate and no payments due until repayment, refinance, transfer, or sale
State	Maryland Mortgage Program: Flex 3% Loan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$136,529–\$184,380 income limit*	30 years; mortgage cannot exceed \$806,500; DPA loan equal to 3% of the first mortgage in a 0% deferred second lien
State	HomeAbility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	At or below 80 AMI; for homebuyers with disabilities	30 years; mortgage cannot exceed \$806,500; provides up to 95% LTV in a first lien; up to 25%, with a \$45,000 maximum, in a second lien
State	Maryland SmartBuy program	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	At or below 80 AMI; minimum credit score of 720	30 years; mortgage cannot exceed \$806,500; provides up to 15% of the home purchase price for the borrower to pay off their outstanding student debt, with a maximum payoff amount of \$20,000; student loan payment structured as a 0% interest deferred
City	Baltimore City Employee Homeownership Program	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Employees of Baltimore City agencies and quasi-city agencies who meet program requirements	Mortgage cannot exceed \$731,400; \$5,000–\$10,000 grant; must contribute at least \$1,000
City	Vacants to Value	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		5-year, \$10,000 forgivable loan; mortgage cannot exceed \$731,400; must contribute at least \$1,000
CDFI—City First Enterprises	Downpayment Assistance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	No minimum credit; must qualify for a first-trust mortgage loan	Loan; maximum combined loan-to-value ratio is 105%

		Program				
Source	Program	Down Payment Assistance	Acquisition	Rehabilitation	Eligibility	Mortgage Terms
CDFI—Healthy Neighborhoods	Purchase and rehab loan	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Minimum credit score of 620; must be a first-time homebuyer	Must contribute 3% of the purchase price and renovation costs; may borrow up to 110% of the after-rehabilitation appraisal
CDFI—Healthy Neighborhoods	Refinance and rehab loan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Minimum credit score of 620; must be a first-time homebuyer	Short-term construction loan refinanced into a long-term permanent loan upon renovation; up to \$375,001
CDFI—Healthy Neighborhoods	Special Purchase Program	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Minimum credit score of 620; must be a first-time homebuyer	Up to \$375,000; must contribute 3% of the purchase price
CDFI—Healthy Neighborhoods	Home improvement loan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Minimum credit score of 700; must be a first-time homebuyer	\$5,000–\$10,000; architectural assistance provided
CDFI—Healthy Neighborhoods	Matching grant	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Income limits	\$10,000; must use a Healthy Neighborhoods loan
CDFI—Neighborhood Housing Services of Baltimore (NHS)	Down Payment Assistance program	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See program website for details	See program website for details
CDFI—NHS	Rapid Rehab Loan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Minimum credit score of 680	10 years; up to \$20,000
Anchor institution—John Hopkins	Live Near Your Work	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Full-time employees of various Johns Hopkins system locations	Up to \$17,000 grant; must contribute at least \$1,000
Nonprofit—Druid Heights CDC and NHS	Druid Heights BRNI Boost	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	At or below 100 AMI	Must contribute at least \$1,000
Nonprofit—Habitat for Humanity	30-year mortgage with income-based payments	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	At or below 80 AMI; minimum credit score of 600	30 years
Nonprofit—Greater Baybrook Alliance	Down Payment Assistance program	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Forthcoming	Forthcoming

Program						
Source	Program	Down Payment Assistance	Acquisition	Rehabilitation	Eligibility	Mortgage Terms
Nonprofit—Greater Baybrook Alliance and Arundel Community Development Services	Home renovation loans	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	See program website for details	Forgivable in 10 years; up to \$50,000; must be in Brooklyn, Brooklyn Park, or Curtis Bay
Nonprofit—Live Baltimore	Buy Back the Block	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	At or below 120 AMI; must not currently own real estate	\$15,000 for home purchase; \$20,000 for purchase and rehab; must live in a priority area
Nonprofit—Live Baltimore	Buying into Baltimore	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		\$5,000 for down payment and closing cost assistance; 5-year forgivable loan
Nonprofit—North East Housing Initiative (NEHI)	Homebuyers Choice program	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		Up to \$120,000
Private	Freddie Mac BorrowSmart	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	50 to 80 AMI	\$1,250–\$2,500 grant

Note: * = depending on household size and whether the home is in a target area; AMI = area medium income; DPA = down payment assistance; LTV = loan-to-value ratio.

Notes

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Acknowledgments

This brief was funded by a grant from JPMorganChase as part of the shared objective to advance economic mobility through data and research. We are grateful to them and to all our funders, who make research like this possible.

The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders, including JPMorganChase. Funders do not determine research findings or the insights and recommendations of Urban experts or the underlying methodology. Further information on the Urban Institute's funding principles is available at <https://www.urban.org/about/our-funding>.

We extend sincere thanks to Rachel Marconi for her support on creating maps. We also thank our colleagues Oriya Cohen, Brett Theodos, Joe Schilling, and Courtney Jones for their review



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