Land banks overview

Land banks are public or non-profit organizations created to acquire, hold, manage and sometimes redevelop property in order to facilitate the deployment of these properties for community goals, including affordable housing.

Depending on the community and its needs, land banks can play a number of different roles related to affordable housing and community development, including: (a) providing a mechanism for assembling parcels of tax-delinquent and/or abandoned properties for redevelopment and (b) acquiring and holding strategically valuable properties until they are ready to be developed as affordable housing.

Land banks are most commonly established in communities where there is a significant inventory of tax-delinquent property that the community wants to repurpose to support community goals. In high-cost cities, towns and counties however, where there are few tax delinquent properties, land banks can serve as a vehicle for holding land purchased strategically for future affordable housing development.