



# BCHA Annual Report

Presentation to the City of Sun Valley  
December 4, 2014



**BLAINE COUNTY  
HOUSING AUTHORITY**

**Affordable Housing • Strong Community • Strong Economy**



## Report Format

Key Take Aways	Executive Summary
Labor and Housing Market Analysis	BCHA Activities
Characteristics of Applicant Database	



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## Key Take Aways

- \$3 Million invested since 2013
- Number of applicants continue to increase
- 117 Unique Households
- 22 Households placed in BCHA housing
- Employment data is mixed
- Increasing prices and decreasing inventory in ownership & rental markets.



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## Key Take Aways

- Median single-family home in Hailey/Bellevue market became unaffordable during the year.
- BCHA only added one unit to its stewardship this year.
- Improved revenues.



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## Key Take Aways

- Applicants earning <50% AMI remain at historic highs.
- Number of applicants working for Sun Valley employers increased by 11.
- Percentage of applicants seeking rentals is up over 2013.



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## Affordability Analysis

- Income vs. Wages

	Blaine	All Idaho	Blaine/Idaho
AMI*	\$80,600	\$54,900	32%
Average Pay**	\$39,318	\$36,836	6%
Wage Earners per HH	2.0	1.5	

\*U.S. Department of Housing and Urban Development.

\*\* Bureau of Labor Statistics Quarterly Census of Employment and Wages (2013)



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## Affordability Analysis

- **Percentage of homes sold method**
  - **Blaine County's Median Household Income** = **\$ 57,955**  
*(ACS 3-year estimates) (This is the median for all households, not just the household of four, which is \$80,600)*
  - **Target Affordable Price** = **\$172,000**  
*(Bankrate Affordability Calculator, median household with typical debt)*
  - **Percentage of Homes Sold at or Below Target** = **23%**  
*(Sun Valley Board of Realtors MLS, First three quarters of 2014)*



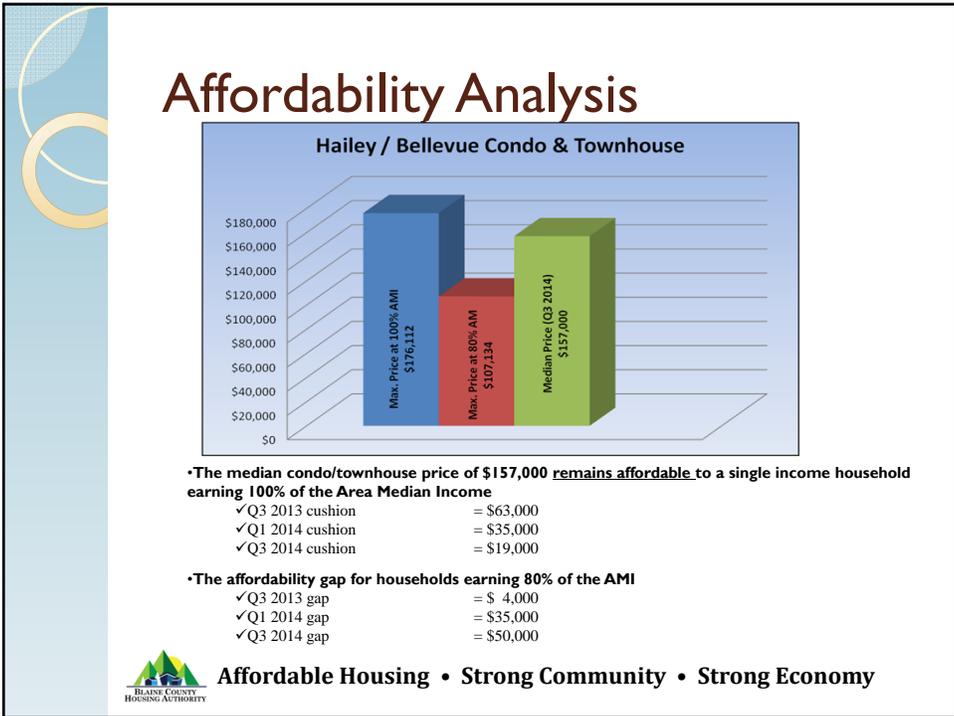
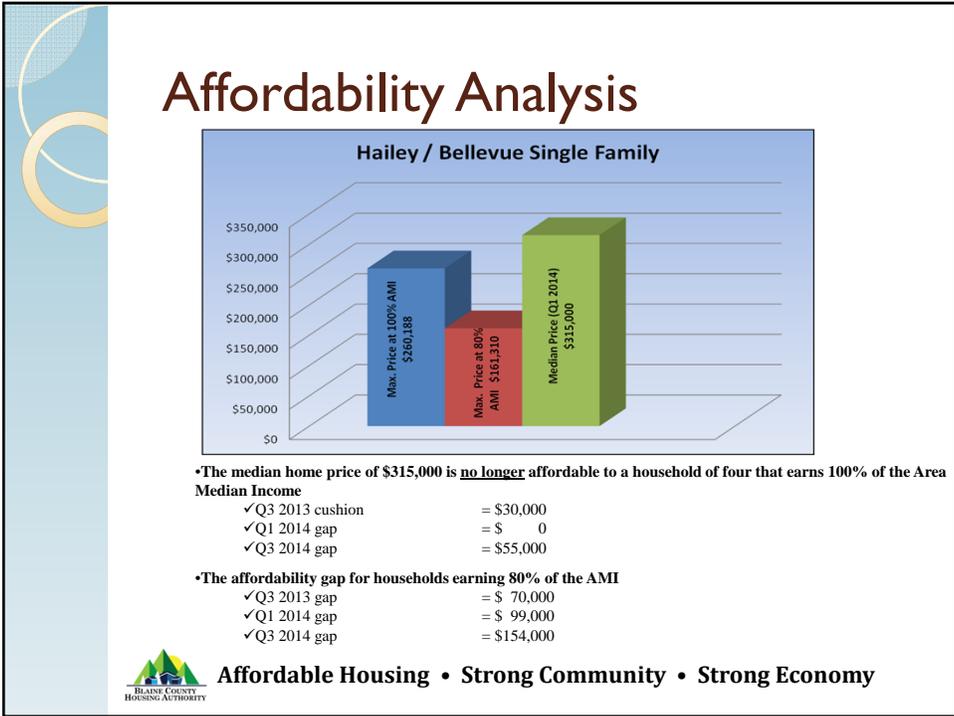
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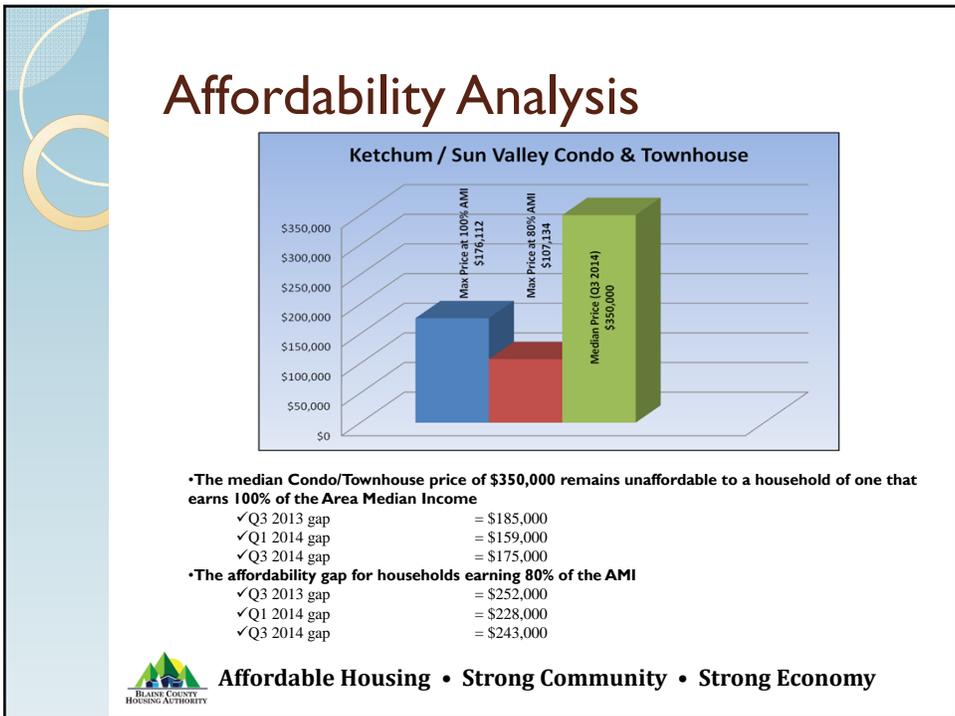
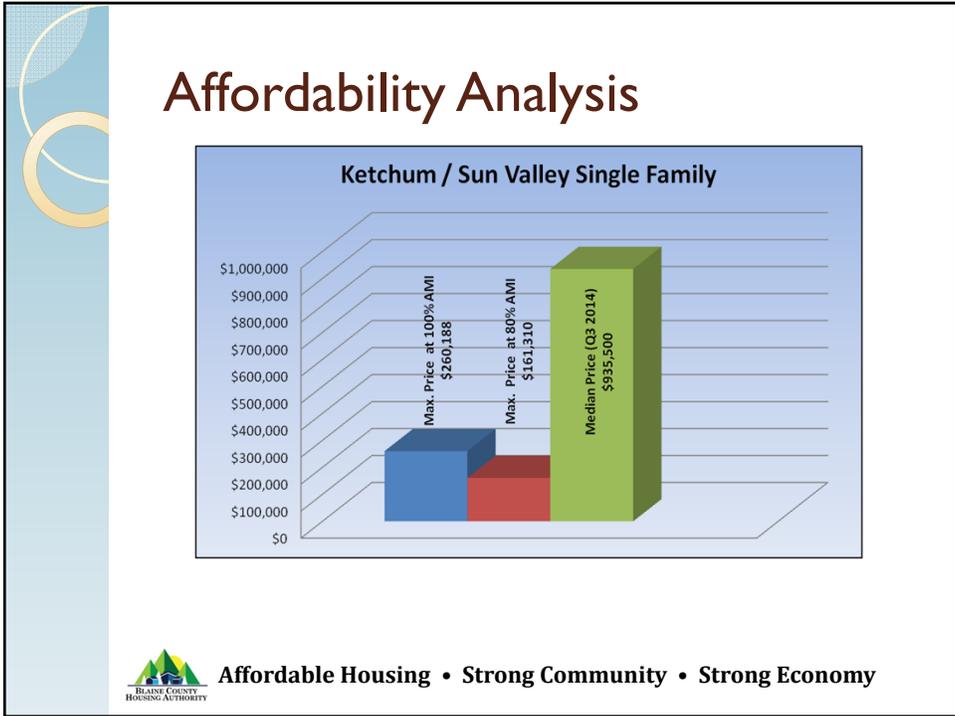
## Affordability Analysis

- **Affordability Gap method**
  - **Blaine County's Median Home Price** = **\$350,000**  
*(Sun Valley Board of Realtors MLS, First three quarters of 2014)*
  - **Target Affordable Price** = **\$172,000**  
*(Bankrate Affordability Calculator, median household with typical debt)*
  - **Affordability Gap** = **\$178,000**

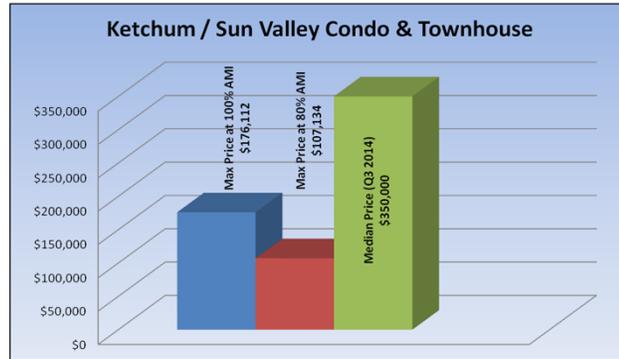


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## Affordability Analysis



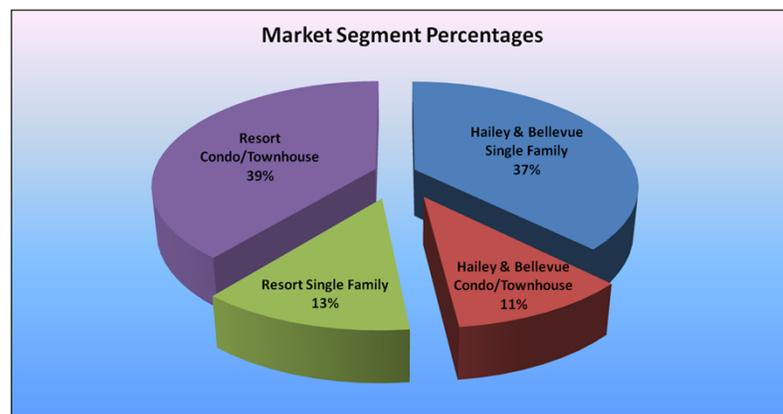
**The Condo/Townhouse market in Ketchum/Sun Valley is not affordable even to a household of four that earns 100% of the Area Median Income.**

- ✓ Maximum affordable price for a HH of 4 = \$206,188
- ✓ Current gap for a HH of 4 = \$ 90,000

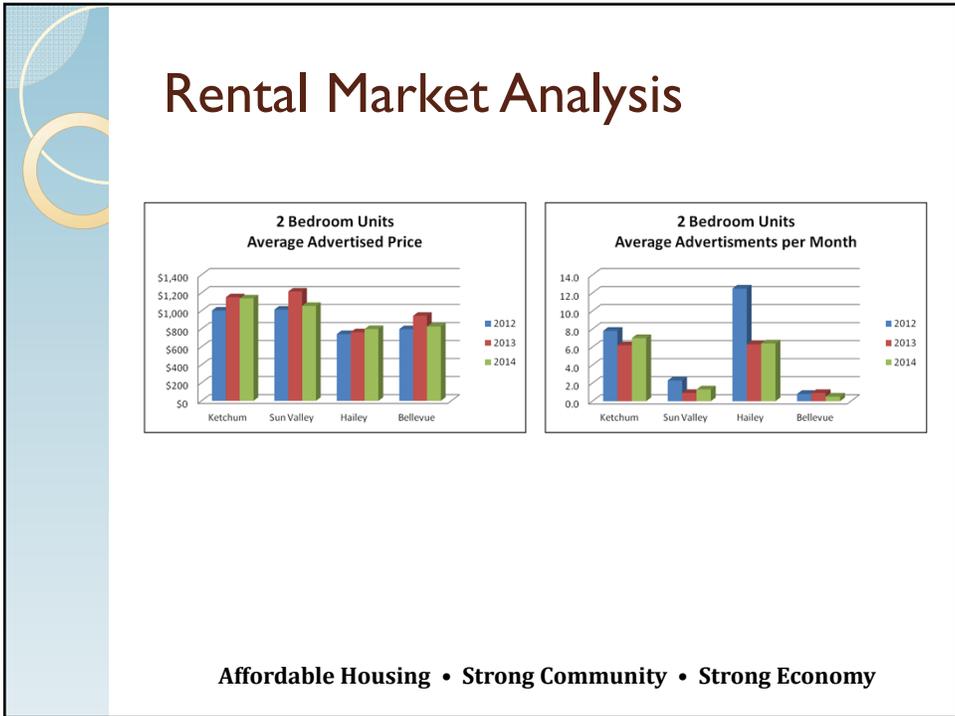
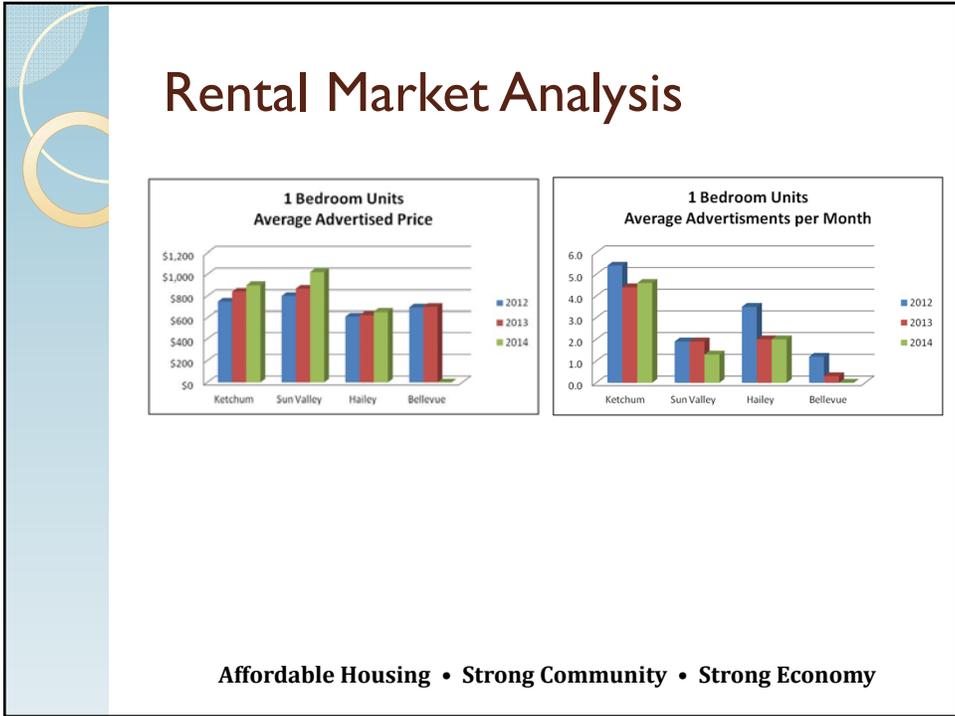


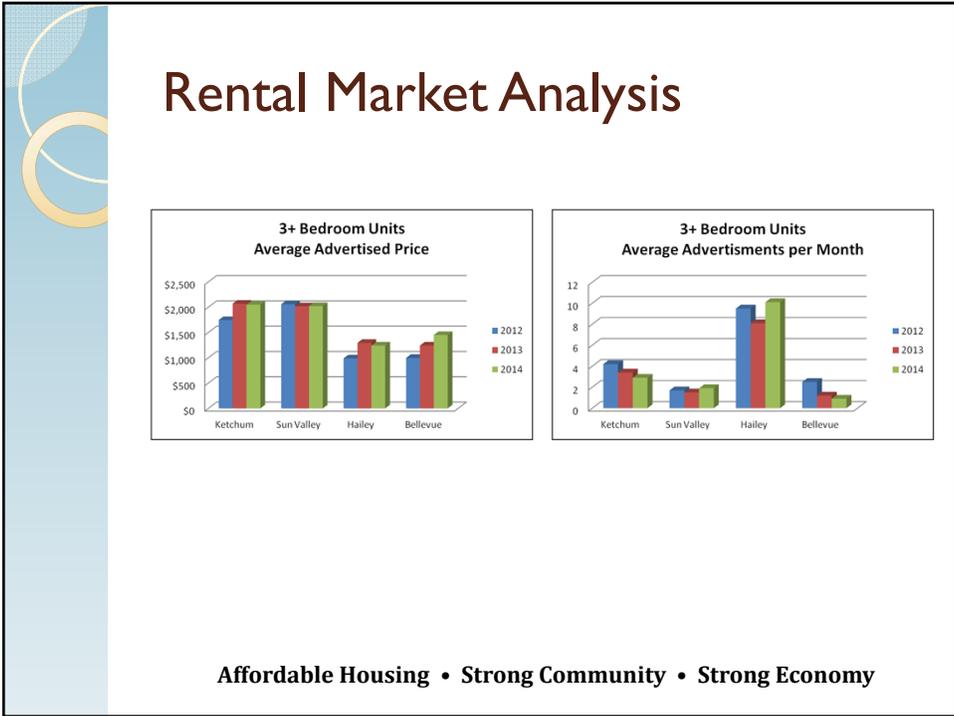
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## Affordability Analysis



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- ## Rental Market Analysis
- **Conclusions**
    - Increasing costs and decreasing inventory are the over-arching trends on display in this data.
    - The increasing barriers to homeownership send more households into the rental market.
    - The majority of one-bedroom units are available in the north valley.
- 
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## Rental Market Analysis

- **Conclusions**
  - The majority of larger rental units are available in the south valley.
  - Family rental housing is becoming increasingly difficult for low and moderate income families to afford.
    - In the south valley, where most family homes are located, the average listed price is thirty-six (36%) higher in 2014 than they were in 2012.



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## BCHA Activities

BCHA Financial Performance Table				
Budget Item	FY 2013	FY 2014	Net Change	Percent Change
<b>Revenue</b>				
Administration Fees	\$22,847	\$44,172	\$21,325	93%
Contracts for Service	\$147,500	\$152,500	\$5,000	3%
Rental Management	\$3,670	\$17,375	\$13,705	373%
Grant / Other Income	\$7,270	\$7,960	\$690	9%
<b>Total Income</b>	<b>\$181,287</b>	<b>\$222,007</b>	<b>\$40,720</b>	<b>22%</b>
<b>Total Net Assets</b>	<b>\$164,160</b>	<b>\$201,100</b>	<b>\$36,940</b>	<b>23%</b>
<b>Expenses</b>				
Payroll	\$115,690	\$134,520	\$18,830	16%
Administrative	\$27,210	\$31,705	\$4,495	17%
Programs	\$10,080	\$11,915	\$1,835	18%
Contingency & Other	\$3,032	\$5,555	\$2,523	83%
<b>Total Expenses</b>	<b>\$156,012</b>	<b>\$183,695</b>	<b>\$27,683</b>	<b>18%</b>
<b>Net Income</b>	<b>\$25,275</b>	<b>\$38,312</b>	<b>\$13,037</b>	<b>52%</b>



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## BCHA Activities

BCHA Ownership Unit Activity					
Closing Date	Location	Beds	Income Category	Sold Price	Notes
12/28/2012	Ketchum	2	3	\$150,000	Sold
2/27/2013	Ketchum	3	4	\$153,625	Sold
3/28/2013	Ketchum	1	4	\$120,000	Sold
7/29/2013	Hailey	3	3	\$120,000	Sold
9/3/2013	Sun Valley	1	3	\$76,000	Sold
9/26/2013	Ketchum	1	5	\$149,500	Sold
10/16/2013	Ketchum	1	3	\$136,946	Sold
10/23/2013	Ketchum	2	4	\$167,500	Sold
10/30/2013	Ketchum	1	3	\$122,388	Sold
11/7/2013	Hailey	3	4	\$121,000	Sold
11/20/2013	Sun Valley	2	4	\$167,411	Sold
12/30/2013	Ketchum	1	5	\$159,900	Sold
3/31/2014	Ketchum	2	4	\$185,000	Sold
4/30/2014	Hailey	3	4	\$192,000	Sold
7/10/2014	Ketchum	2	4	\$193,076	Sold
7/28/2014	Ketchum	1	4	\$151,752	Sold
8/28/2014	Ketchum	2	3	\$179,227	Sold
9/5/2014	Ketchum	2	4	\$204,081	Sold
9/12/2014	Ketchum	3	4	\$160,818	Sold
			<b>Total Investment in Community Homes:</b>	<b>\$2,910,224</b>	

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## BCHA Activities

BCHA Rental Unit Activity					
	Location	Beds	Income Category	Rental Rate	Status
	Bellevue	3	2	\$812	Occupied
	Mid Valley	2	2	\$772	Occupied
	Mid Valley	1	1	\$391	Occupied
	Mid Valley	1	3	\$833	Occupied
	Mid Valley	2	2	\$772	Occupied -
	Mid Valley	1	1	\$375	Employee Housing
	Mid Valley	3	3	\$990	Occupied - NEW!
	Ketchum	2	2	\$730	Occupied
	Ketchum	Studio	2	\$655	Available
	Ketchum	Studio	2	\$655	Occupied
	Ketchum	1	2	\$685	Occupied
	Ketchum	1	3	\$685	Employee Housing
	Ketchum	2	5	\$1,200	Occupied
			<b>Monthly Income to Landlords/Develo pers:</b>	<b>\$9,555</b>	
			<b>Annual Income to Landlords/Develo pers:</b>	<b>\$114,660</b>	

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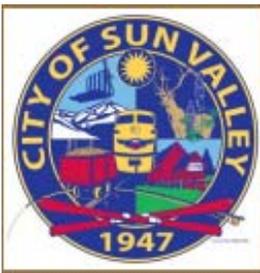
## BCHA Activities

- State and National level
- Local governments
- Development Projects
- Community Partners
- Staff Development
- Board Activities
- Communications with the community



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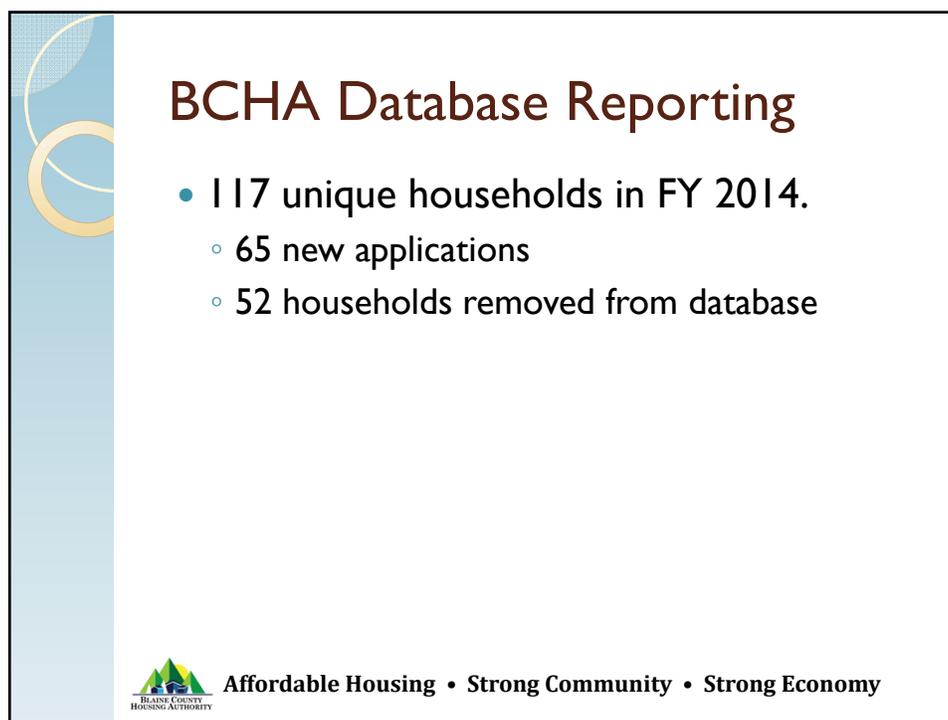
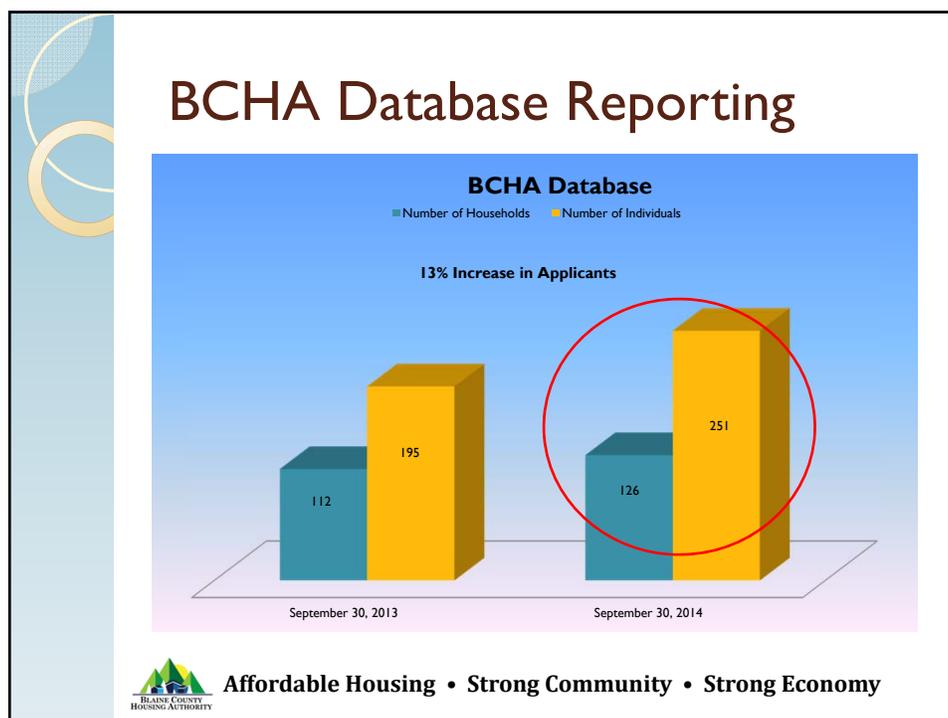
## BCHA Activities



- City-owned Units Report, March
- Housing Benefit Report, July
- Workforce Housing Fund Report, August



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## BCHA Database Reporting

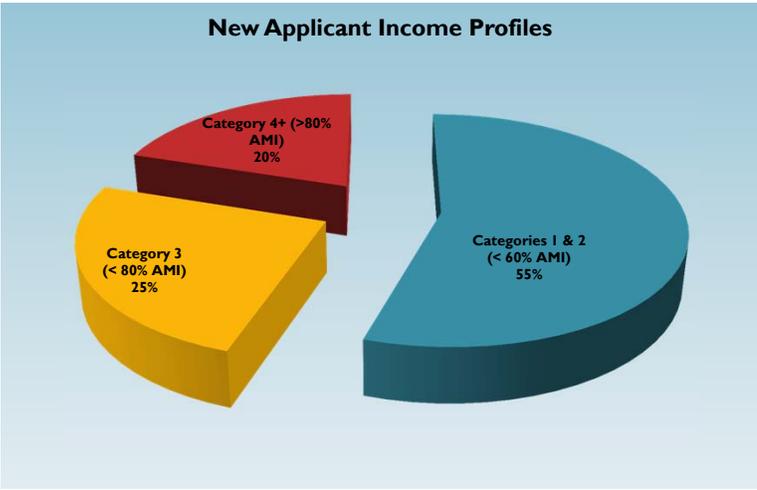
- Analysis of the sixty-five (65) new applicants indicates the strongest interest is in rental opportunities in FY 2014.
  - 48% seeking rental only,
  - 35% were seeking ownership only and
  - 17% seeking either rental or ownership housing.



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## BCHA Database Reporting

### New Applicant Income Profiles



Category	Income Profile	Percentage
Categories 1 & 2	< 60% AMI	55%
Category 3	< 80% AMI	25%
Category 4+	>80% AMI	20%



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## BCHA Database Reporting

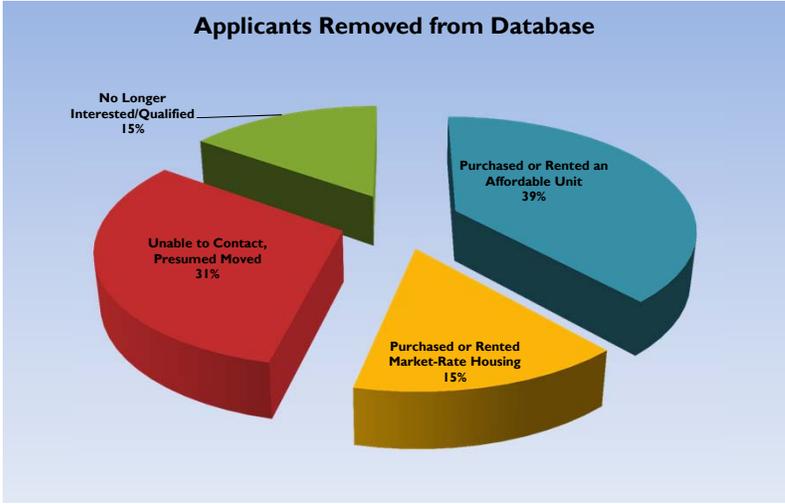
- Previous Year Comparison (new applicants)
  - Categories 1 & 2 (<60% AMI)
    - FY 2013 = 65%
    - FY 2014 = 55%
  - Category 3 (<80% AMI)
    - FY 2013 = 23%
    - FY 2014 = 25%
  - Category 4+ (>80% AMI)
    - FY 2013 = 15%
    - FY 2014 = 20%



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## BCHA Database Reporting

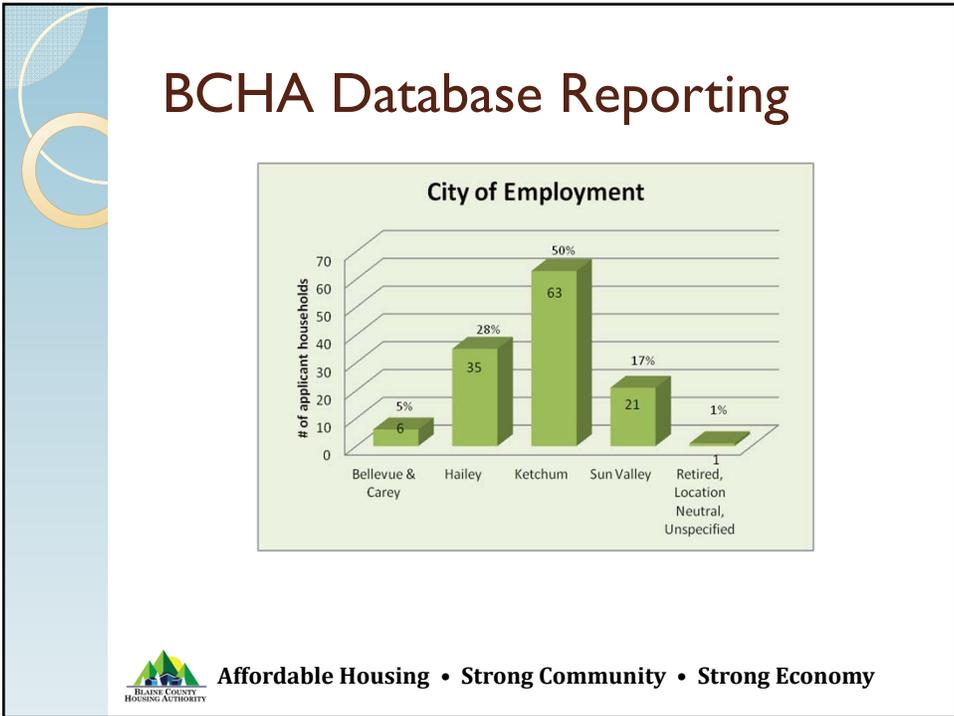
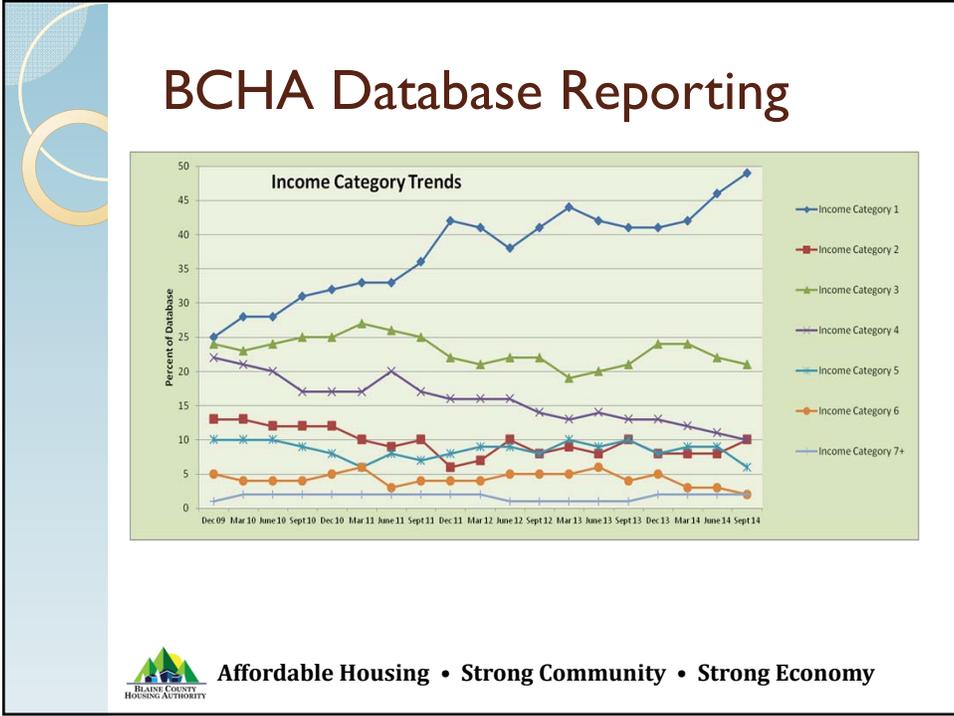
### Applicants Removed from Database



Reason	Percentage
Purchased or Rented an Affordable Unit	39%
Unable to Contact, Presumed Moved	31%
Purchased or Rented Market-Rate Housing	15%
No Longer Interested/Qualified	15%



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## BCHA Database Reporting

- Compared to one year ago:
  - Bellevue & Carey employees increased by 3 applicants
  - Hailey employees increased by 3 applicants
  - Ketchum employees increased by 4 applicants
  - **Sun Valley employees increased by 11 applicants**
  - Unspecified and location neutral employees decreased by 7 applicants.



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## Conclusions

- Forecast increasing demand for our services until a critical mass of community housing is achieved.
  - Driven by decreasing unemployment
  - Increasing median prices
  - Increasing rental prices
  - Flat wages
  - Relative high cost of housing and living



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# Questions / Comments



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