

Western Greater Yellowstone Area Housing Needs Assessment

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Introduction

Purpose and Scope of the Study

This Housing Needs Assessment was sponsored by the Western Greater Yellowstone Consortium (WGYC) as part of a regional planning effort to integrate housing, land-use, economic and workforce development, transportation, and infrastructure in a manner that empowers the development of sustainable economies. It covers Fremont, Madison and Teton counties in eastern Idaho and Teton County, Wyoming, an area of sharp contrasts characterized by rural towns, a small city, destination resorts, two national parks and surrounding national forests, farming and ranching, a university with over 15,000 students and extensive commuting of employees within the region.

This study provides an understanding of current conditions and needs to support the establishment of regional priorities, objectives, and strategies that will be part of the four-county Regional Plan for Sustainable Development (RPSD). This effort was funded by a Sustainable Communities Regional Planning Grant awarded by the US Department of Housing and Urban Development and administered by Fremont County on behalf of the Consortium.

A Regional Analysis of Impediments, a report that examines fair access to housing and related services, was prepared concurrently with this Housing Needs Assessment utilizing many of the same sources of information.

Organization of the Report

This report compares key findings for counties within the region and presents information separately on each of the four counties with summary data on the major communities within each county. Each county report starts with Key Findings followed by eight main sections:

1. Households and Housing Units
2. Economic Conditions and Trends
3. Ownership Market Analysis
4. Rental Market Analysis
5. Housing Problems
6. Housing Needs
7. Community Comparison
8. Recommended Strategies

An appendix includes survey instruments and tables containing raw data.

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Sources and Methodology

Primary Research

Surveys were conducted to obtain information on housing conditions and needs that are not available from other sources. To obtain responses needed for the depth of analysis conducted, several distribution methods were utilized and included outreach to both English- and Spanish-speaking populations, as follows:

- An on-line survey in English. The link for the survey was distributed by:
 - Chambers of commerce to their membership;
 - Major employers in each county to their employees;
 - Media (newspapers, radio and TV stations);
 - Sharing via social networks; and
 - Social service and housing organizations to persons they serve.
- Paper surveys in English. These were placed in town centers, libraries and senior centers and distributed by hanging on the doors of residential units and through employers that indicated their employees had limited internet access.
- Paper surveys in Spanish. These surveys were completed with the assistance of social service agencies, school districts, employers and churches through a combination of intercept interviews and household distribution. We extend our gratitude to the Fremont County School District, Walter's Produce, regional churches, Madison County School District, Teton County School District, the Hispanic Resource Center, Teton Free Clinic, Latino Resource Center and Systems of Care, and all others, for their assistance in reaching Spanish-speaking residents.

A total of 4,059 valid responses were received from residents, workers commuting into the region for work, second homeowners and students. The table below shows the number of surveys received based on where respondents live and by survey type:

	Regional Total	Fremont	Madison	Teton, ID	Teton, WY	Outside of Region
On Line Survey	3,477	288	1,437	502	1,078	172
Paper - English	384	204	41	38	101	0
Paper - Spanish	198	68	35	45	48	2
Total	4,059	560	1,513	585	1,227	174

Because the focus of the study is on resident housing needs, the 368 survey responses received from part-time residents who are second homeowners and from students living in student-only housing were not included in this analysis. The 174 surveys from residents living outside of the four-county region were also set aside, potentially for future analysis.

Survey results from the remaining 3,661 resident households were compared to the 2010 US Census for key variables and weighted, where needed, to ensure that responses represent the population as a whole in each county and the region. Weighting occurred by whether respondents own or rent their

homes, are of Hispanic/Latino or other origin, and their type of household (E.g., live alone, couples with children, etc.). A disproportionately high number of responses from renters were received in each county, which is unusual, and perhaps indicative of tight rental market conditions in the region. Detailed information on the weighting applied is provided in the Appendix, preceding the Survey Data tables.

The margin of error for survey tabulations is within 1.5% at the 95% confidence level. This means that, for tabulations involving the entire region, there would be 95% confidence that any given percent reported is no more than plus or minus 1.5 percentage points from what is actually the case. When results are provided independently for each county, tabulations are within 2.5% to 4%. Tabulations for each town have higher margins of error due to smaller sample sizes.

More than 60 key informant interviews were also conducted to better understand historical trends and gain perspective to aid in interpretation of data collected. The number of interviews conducted by category are as follows:

- 9 realtors and appraisers;
- 38 rental property managers;
- 5 housing and resident service agencies; and
- 11 municipal and county planners.

Secondary Data

Information published by government, non-profit and private agencies referenced in this report includes:

- Estimates on population and housing units obtained from the US Census Bureau including the 2000 and 2010 decennial census and 2013 county estimates; County estimates were used to derive 2013 estimates for each of the municipalities.
- Figures on subsidized housing obtained from the Idaho Housing and Finance Agency, the Wyoming Community Development Authority, the Idaho Falls and Teton County, WY affiliates of Habitat for Humanity, the Teton County Housing Authority and the Teton County, WY Housing Trust.
- Historical housing sales data and current listings from the Teton Board of Realtors and the Snake River MLS.
- Job, labor force, unemployment and wage data from the Idaho Department of Labor, the Wyoming Department of Workforce Services and the US Bureau of Economic Analysis.

Sources were selected in part based on availability for all four counties. Sources are referenced for each table and graph in this report.

For background and context, Comprehensive Plans for each county and the major communities within each were reviewed as well as Housing Needs Assessments completed in 2007 for both Teton County, ID and Teton County, WY.

Consultant Team Responsibilities

Rees Consulting, Inc. served as the project manager for the Housing Needs Assessment with lead responsibility for analyzing survey results, input from interviews and secondary data, and for drafting the report.

WSW Associates had lead responsibility for drafting the Regional Analysis of Impediments in compliance with HUD's requirements for format and content, incorporating data from surveys, interviews and secondary sources. WSW also provided statistical support for the Housing Needs Assessment. Frontier Forward LLC served as the local liaison on the project, coordinated survey distribution and conducted key informant interviews.

RRC Associates LLC provided survey support services including web hosting, survey set up, data entry and tabulations.

Definitions/Terminology

- *Affordable Housing*: The commonly used standard is when the monthly rent or mortgage payment is equal to or less than gross household income. When housing costs exceed 30% of income, the household is considered to be *Cost Burdened*.
- *Area Median Income (AMI)* – a term that generally refers to the median incomes published annually for counties by the US Department of Housing and Urban Development (HUD). Technically, it is the Median Family Income (MFI); however, AMI is the more commonly used term. HUD uses four income categories as follows:
 - Moderate Income – From 81% to 100% AMI.
 - Low Income – From 51% to 80% AMI
 - Very Low Income –Between 31% and 50% AMI
 - Extremely Low Income – At or below 30% AMI
- *Employee Households*: Households that include at least one member who is employed.
- *Retiree Households*: Households that include at least one member who is retired.
- *Homeownership Rate*: The percentage of occupied units that are owner occupied.
- *Overcrowded Housing*: When more than two persons per bedroom on average occupy a unit.
- *Occupied Housing Units*: Units that serve as primary residences. Homes that are vacant for rent, for sale or for seasonal/occasional/recreation use are not considered to be occupied.
- *Households*: The same as occupied housing units. Population residing in group quarters, like dormitories skilled nursing homes and correctional facilities are not considered to be members of households.
- *HUD*: US Department of Housing and Urban Development.
- *Rural Development (RD)*: An office of the United States Department of Agriculture (USDA).

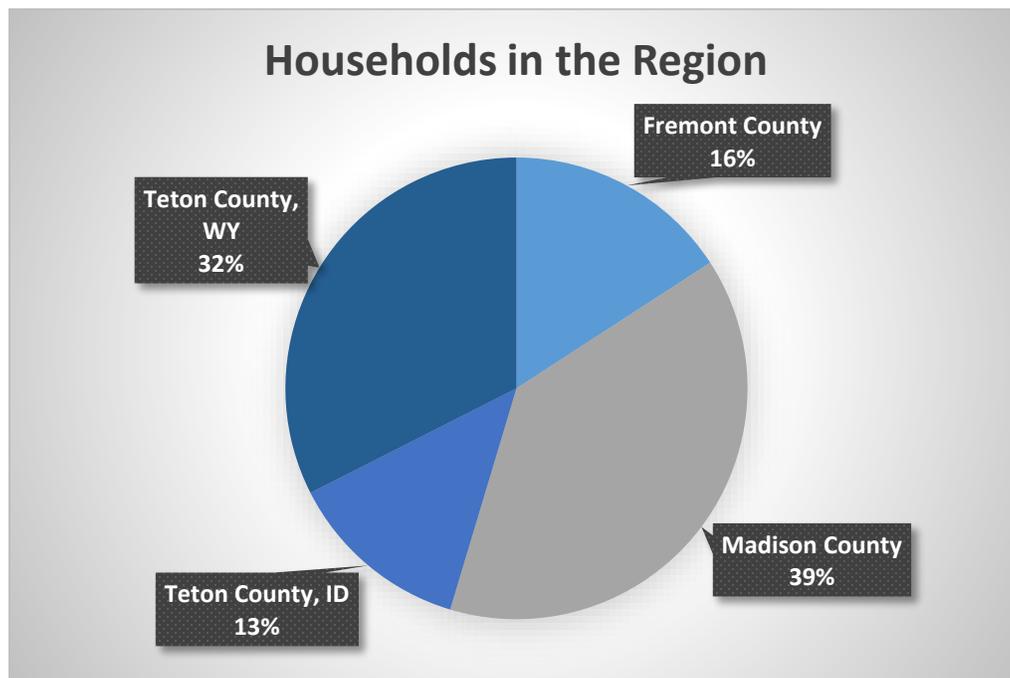
Western Greater Yellowstone Area Regional Overview

The four counties that comprise the Western Greater Yellowstone region share many characteristics. Although they contrast sharply when it comes to the cost of housing, the counties are closely aligned in terms of affordability relative to incomes when the cost of commuting to work is considered.

Households and Housing Units

Distribution of Households

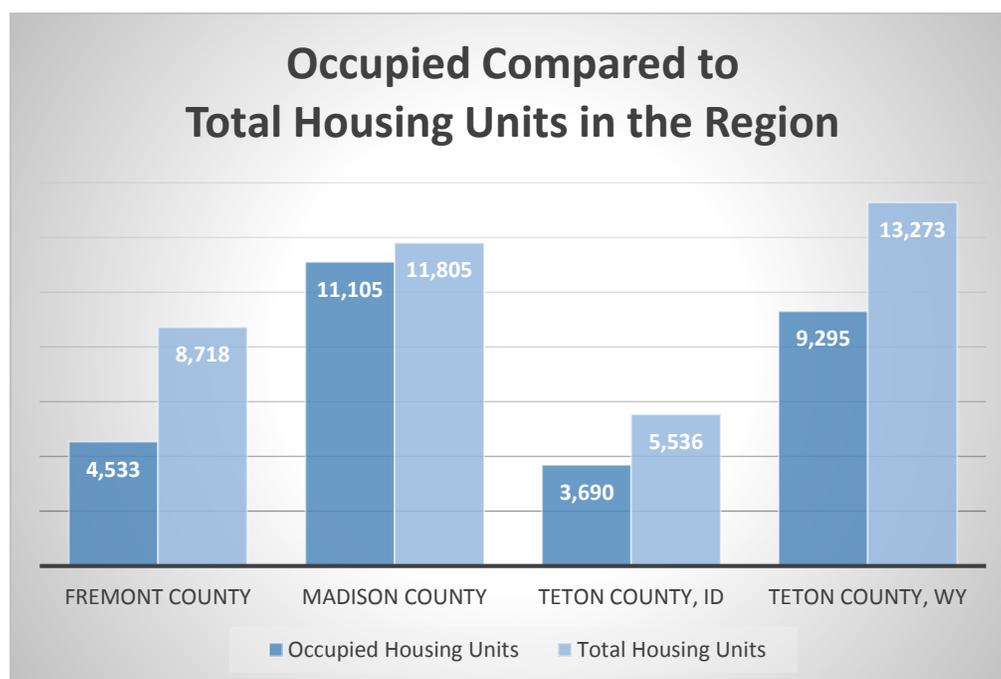
More than 70% of the region's year-round households reside in Madison County and Teton County, WY. Households in Fremont and Teton County, ID combined account for less than 30% of the region's households.



Source: 2013 Census Bureau estimates.

Occupancy/Use

Residential units are often not used to house year-round residents of the region. The housing supply in the region is impacted by the use of housing units as seasonal/second/vacation homes, except in Madison County. In Fremont County, only about half of the housing units are occupied as primary residences. This is due primarily to Island Park where less than 18% of residential units within the municipality are occupied. Residential units that are used as second/vacation homes are not considered to be part of the housing supply, but rather generate housing demand from jobs on site in initial construction and maintenance/repair, and off site through spending on goods and services.



Source: 2013 Census Bureau estimates.

Teton County, WY has the highest number of residential units but, if measured by occupied housing units, it is smaller than Madison County. Fremont County is close to the larger counties in terms of total units but more similar in size to Teton County, ID when considering just occupied units.

Owner/Renter Mix

The counties vary widely in terms of owner/renter mix. The homeownership rate, which is the percentage of occupied units occupied by owners, is high in Fremont County and Teton County, ID compared with national/state averages but not unusual for rural agricultural areas. The homeownership rate is low, however, in Madison County, which is typical of a “college” town, and in Teton County, WY, which is typical of mountain resort communities where the cost of ownership is out of the reach of employees holding low-wage tourism jobs.

Tenure and Homeownership Rate – Regional Comparison

	Fremont County	Madison County	Teton County, ID	Teton County, WY
Housing Units	8,718	11,805	5,536	13,273
Occupied Units/Households	4,533	11,105	3,690	9,295
Percent Occupied/Primary Residences	52%	94%	67%	70%
Owner Households	3,646	5,199	2,608	5,156
Renter Households	887	5,906	1,082	4,139
Homeownership Rate	80%	47%	71%	55%

Source: 2010 Census

Unit Type

There is limited diversity in housing in Fremont and Teton County, ID – around three-fourths of units are single family homes. In both Madison County and Teton County, WY, about half of residential units are lower-cost multifamily units.

Type of Units Occupied – Regional Comparison

Unit Type	Fremont County	Madison County	Teton County, ID	Teton County, WY
Single-family house/Cabin	76%	43%	73%	44%
Apt, TH, Condo, Duplex	7%	50%	15%	46%
Mobile home	14%	4%	9%	3%
Motel/Camping/Other	3%	3%	4%	8%

Source: 2014 Housing Survey

Household Demographics

While only 25% of the households in Teton County, WY include at least one child, 39% of households in the other three counties have one or more children.

The presence of senior households varies. Fremont County has a high percentage of senior households – almost 30%. Madison County and Teton County, ID vary in most other respects, but have a similar, relatively low percentage of seniors. Teton County, WY is in between with 17% of households including at least one member age 65 or older.

Incomes are lowest at \$40,000 in Fremont and Madison. In Teton County, WY, the median income is \$25,000 higher and the average is almost twice as high as in Fremont County. Incomes in Teton County, ID are in between, though closer to Teton County, WY than to the neighboring counties to the west.

Household Demographics Including Income – Regional Comparison

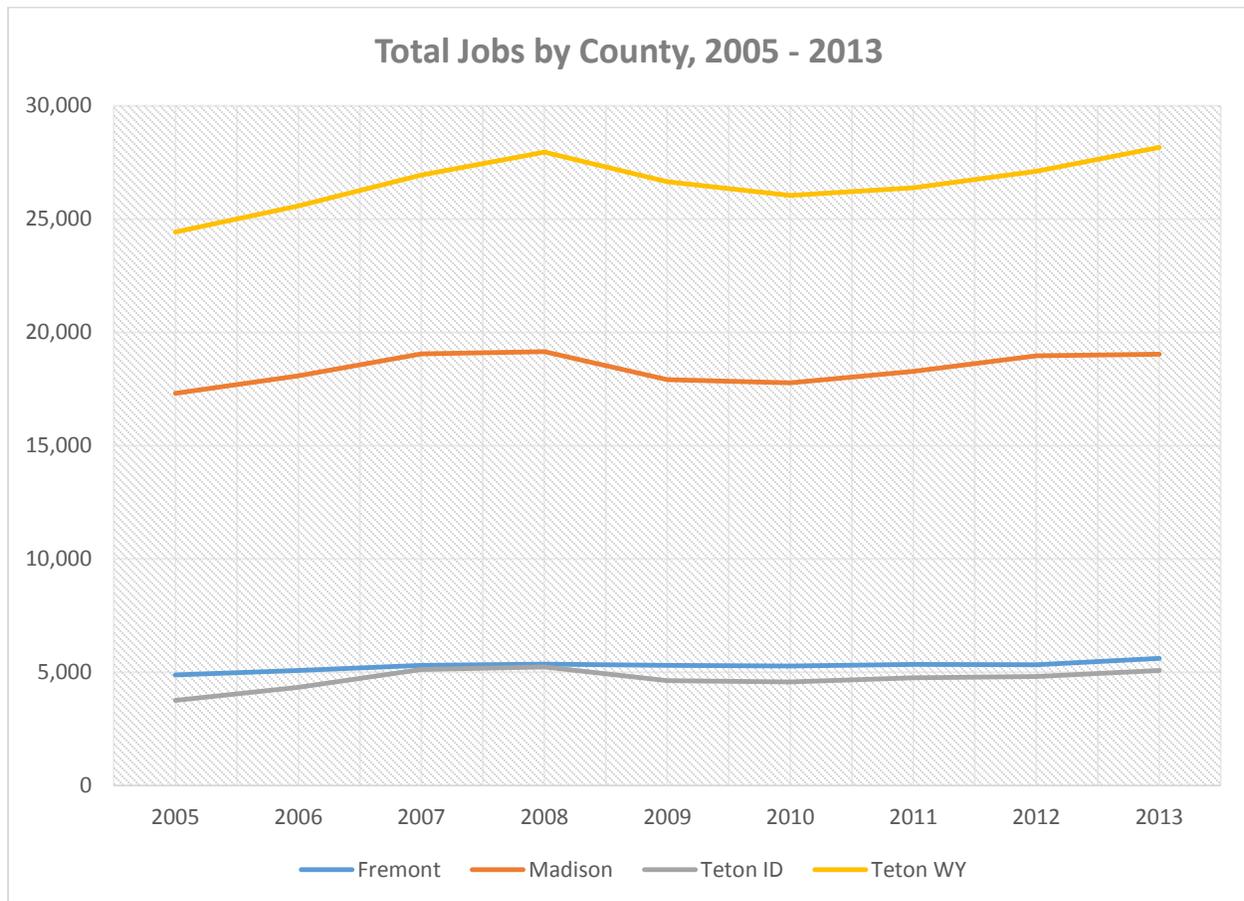
	Fremont County	Madison County	Teton County, ID	Teton County, WY
Households with Member Under 18	39%	39%	39%	25%
Households with Seniors	29%	13%	14%	17%
Average Annual Household Income	\$48,293	\$52,515	\$62,175	\$80,519
Median Annual Household Income	\$40,000	\$40,000	\$54,903	\$65,000
Households by Area Median Income				
Very Low Income: ≤50% AMI	27%	32%	16%	22%
Low Income: 51%-80% AMI	17%	12%	17%	15%
Total Low Income	44%	44%	33%	37%
Moderate/Middle Income: 81%-120% AMI	22%	18%	23%	35%
Middle/Upper Income: >120%	33%	37%	44%	28%

Source: 2014 Housing Survey

When one compares the highly differentiated household incomes to the Area Median Income (AMI) published annually for each county by the US Department of Housing and Urban Development (see Introduction for definition), the disparities among the four counties tend to diminish. Fremont and Madison counties have the highest percentage of low income households. Even though incomes are significantly higher in Teton County, WY, there actually are more low-income households on the Wyoming side of the mountains than in Teton County, ID.

Economic Conditions and Trends

Although Madison County has more households, Teton County, WY has the most jobs. Even with large variation in the number of jobs among the four counties, economic trends between 2005 and 2013 were similar in all four counties though not as pronounced in Fremont County. Jobs increased until 2008, declined for a couple of years then rebounded starting in 2010.



Source: Bureau of Economic Analysis

A detailed comparison of growth just prior to the recession, job losses from 2008 through 2010 and job growth from 2010 through 2013 shows that:

- Fremont County had the most stable economy, with the lowest rate of job growth both pre- and post-recession and the lowest rate of job loss between 2008 and 2010.

- Madison County had relatively little job growth but experienced a greater loss of jobs; recovery has been modest.
- Teton County, ID had the greatest variability in jobs in relative terms with the highest rate of growth before the recession, the greatest loss during the recession and the highest rate of growth since 2010.
- Teton County, WY experienced the biggest gain in and the largest loss of jobs in absolute numbers, with an increase of over 3,500 jobs in the three years before the recession followed by a loss of 1,900 jobs. Job growth since 2010 has more than made up for the loss, increasing the total number of jobs to a new high.

Change in Jobs – Before, During and After the Recession

	Job Growth 2005-2008		Jobs Lost 2008-2010		Job Growth 2010-2013	
Fremont	467	9.5%	81	-1.51%	339	6.4%
Madison	1,843	10.6%	1,389	-7.25%	1,274	7.2%
Teton ID	1,472	39.1%	657	-12.55%	503	11.0%
Teton WY	3,524	14.4%	1,907	-6.82%	2,125	8.2%
REGION	7,306	14.5%	4,034	-6.99%	4,240	7.9%

Sources: Bureau of Economic Analysis; Quarterly Census of Employment and Wages.

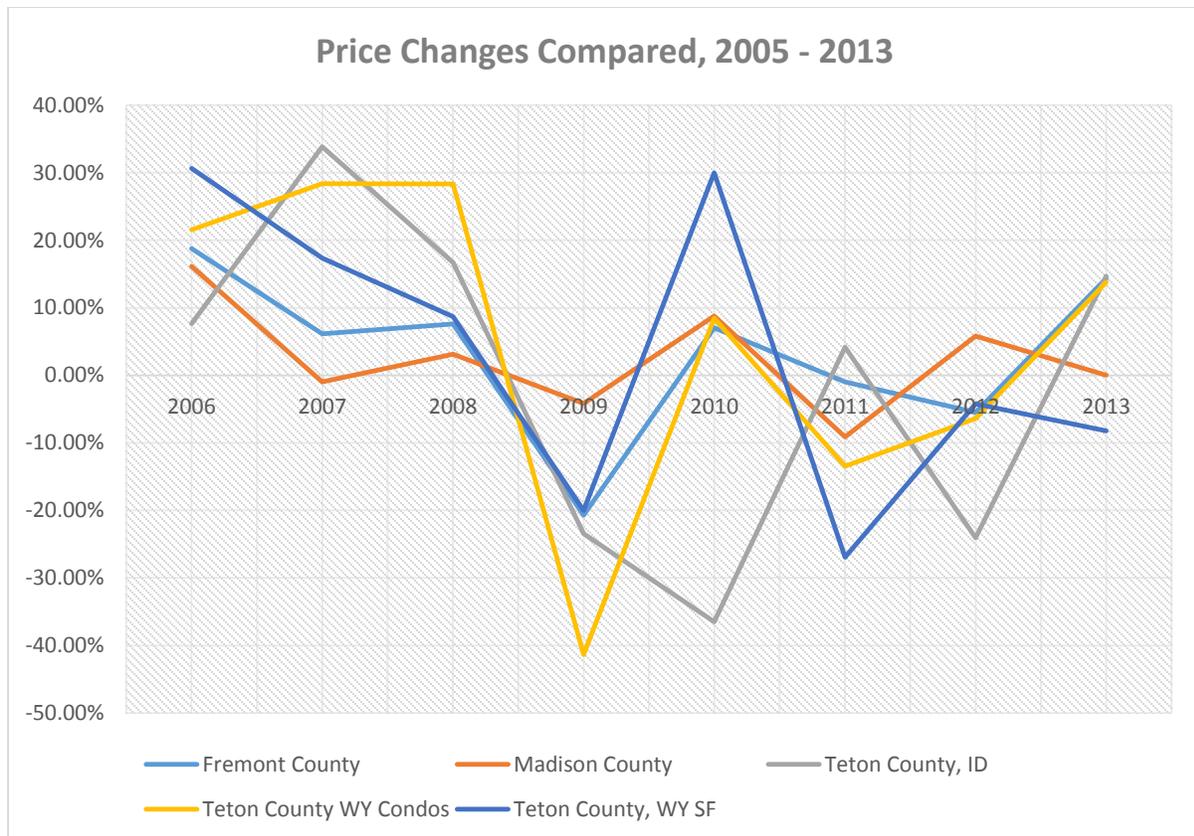
Market Conditions and Housing Costs

Ownership Market

Home prices and availability vary widely around the region although market trends have exhibited a similar pattern in recent years. In all counties, home prices were going up prior to the recession. In Teton County, WY and Teton County, ID, the increase was steep as demand outweighed supply. The inventories of homes for sale generally declined during this period despite high levels of residential construction activity.

The recession hit the real estate markets in the region in 2008 when prices reversed their upward trend, the number of sales dropped off and inventories swelled. Prices hit bottom in 2010 at levels 20% to 50% below peak prices, stayed flat for a couple of years then slowly started to recover and are still below pre-recession levels.

The following chart depicts the percentage change in the median price (average price in Teton County, ID) during this period. It appears that prices for single family homes in Teton County, WY and all units in Madison County rose in 2010 but the bumps were the result of sales of higher priced units rather than a jump in values. Prices were most stable in Madison County and most volatile in Teton County, ID.



Source: Snake River MLS and Teton Board of Realtors MLS

In terms of price, there are sharp contrasts in the region.

- Madison County has the lowest prices in the region. They align well with household incomes - the median price is affordable at 103% AMI. In July, 50 homes or nearly one-third of homes for sale were at prices that would be affordable for purchase by low and very low income households.
- The median price of homes listed for sale in Fremont County is \$62,000 higher than in Madison County, affordable at 136% AMI. This is due to homes located in the Island Park area. Prices in St. Anthony are lower than in Rexburg. Prices in the Ashton area are similar to those in Madison County. Fremont County has almost twice as many homes listed for sale as Madison County and 84 available for low and very low income households.
- The median list price for homes in Teton County, ID has recovered to \$395,000, which is affordable at 200% AMI. Very few homes (7 total) are affordable for low and very low income households. Three-fourths of listings require an income greater than 120% AMI.
- Homes in Teton County, WY are expensive, even by international resort standards. The median list price of housing units listed for sale now surpasses \$2 million. This price is affordable for households earning 727% AMI. No units are listed for sale that would be affordable for low and very low income households. Realtors report entry level, first time buyers seek homes priced around \$500,000.

Housing Costs in the Region Compared

	Fremont County	Madison County	Teton County, ID	Teton County, WY
Average Monthly Housing Payment	\$636	\$792	\$1,006	\$1,398
Average Monthly Utility Costs	\$159	\$222	\$179	\$213
Median List Price – Homes for Sale	\$241,900	\$179,900	\$395,000	\$2,092,500
AMI Required to Afford Median Price	136%	103%	200%	727%
# Homes Listed for Sale	293	159	192	408
# Homes Listed for Sale by AMI				
≤50%	34	11	2	0
50.1% - 80%	50	39	7	0
80.1% -120%	54	44	37	8
>120%	155	48	146	400
Median Rent – Occupied Units	\$491	\$560	\$675	\$1,200
Median Rent –Units for Rent	\$513	\$757	\$950	\$2,825
AMI Required to Afford Median Rent	43% AMI	47%	70% AMI	145% AMI

Sources: 2014 Housing Survey; Snake River MLS; Teton Board of Realtors MLS

Rental Market

The rental market also varies widely within the region. Conditions softened so much in Teton County, ID and Teton County, WY during the recession that rents declined about 20%. The recovery was rapid, however, with occupancy levels soaring to the extent that rental availability has become very limited. Market conditions were more stable in Fremont and Madison Counties due to BYU-I enrollment. Rental availability fluctuates by season with higher vacancies in Fremont County during the summer months, except in the Island Park area. Rental occupancy levels are highest in both of the Teton counties during the summer months.

Rents for occupied rental units range from a low of \$490 in Fremont County to a high of \$1,200 in Teton County, WY. These medians include both market and subsidized/income restricted units. The market rates for units listed for rent are affordable at 43% AMI in Fremont County but would require an income of 145% AMI in Teton County, WY.

Housing Problems

While there are some similarities, the extent to which households have or are experiencing housing problems varies widely within the region, with problems typically being more acute in Teton County, WY.

Threat to Quality of Life

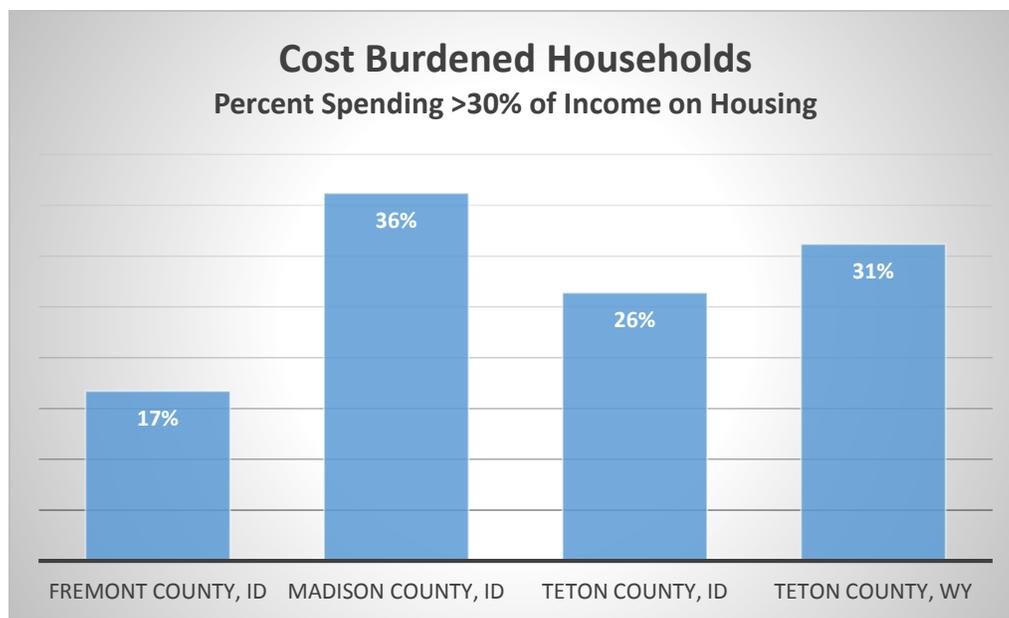
In Fremont and Madison counties, relatively few residents feel that the affordability of housing for the workforce is a serious threat to the quality of life. In Teton County, ID, more than one-third, however are concerned that workforce housing affordability is a serious threat. In Teton County, WY, nearly 60%

of resident households believe that their quality of life is seriously threatened by the lack of housing affordability.

Cost Burdened

The percentage of households that spend more than 30% of their income on housing (cost burdened) also varies, but is not aligned with beliefs about the extent to which housing affordability is a threat to quality of life.

- Incomes in Fremont and Madison are about the same, yet only 17% of households are cost burdened in Fremont while proportionately over twice as many households in Madison County spend more than 30% of their income on housing. This is due to a combination of factors – housing costs are higher in Madison County and student households skew incomes lower.
- Just over one-fourth of the households in Teton County, ID are cost burdened.
- In Teton County, WY, nearly one-third of households spend more than 30% of their income on housing.



Source: 2014 Housing Survey

Difficulty Finding Housing

There is wide variety in the extent to which households found it very difficult to find housing they could afford and that met their needs the last time they moved, ranging from 15% in Fremont County to 46% in Teton County, WY. Even though 36% of Madison County households spend more than 30% of income on their housing, only 18% felt it was difficult to find housing they could afford, suggesting that student households are less concerned about paying more for housing relative to their incomes.

Overcrowding

Overcrowding, as measured by more than two persons per bedroom, is not widespread in any of the counties but is more common in Teton County, WY (7%) and Fremont County (5%) than in Madison County (2%) and Teton County, ID (3%).

Physical Deficiencies

The condition of homes is similar throughout the region. Fremont County, where homes are generally older, has the most homes in fair or poor condition. Teton County, ID, where relatively more homes have been built since 2000, has the fewest homes in need of repair.

Want to Live Elsewhere

Generally, residents live in the county where they most want to live. The exception is Teton County, ID where 50% of households would rather live elsewhere, mainly since a high percentage of residents work in Teton County, WY.

Forced to Move

In relative terms, approximately twice as many households living in Madison County and Teton County, WY will have to move within the next five years as compared to households in Fremont County and Teton County, ID. In Madison this is influenced by students that will have to leave upon completion of their studies. In Jackson, it appears to be due primarily to the cost of housing.

Housing Problems by County – Regional Comparison

	Fremont County	Madison County	Teton County, ID	Teton County, WY
Affordability of Workforce Housing is a Serious Threat	10%	16%	38%	59%
Cost Burdened Households	17%	36%	26%	31%
Very Difficult to Find Housing	15%	18%	32%	46%
Home Overcrowded	5%	2%	3%	7%
Home in Fair or Poor Condition	18%	15%	12%	17%
Will Have to Move	9%	18%	9%	17%

Source: 2014 Housing Survey

Housing Instability

Overall, the frequency of some type of housing instability has not varied a great deal though is lower in Madison County.

- Teton County, WY households are much more likely than those living elsewhere in the region to have been evicted or forced to move often.

- In Fremont County, households have been far less able to pay their bills on necessities like food, utilities and medical care. They have also been more often unable to rent or buy a home due to poor credit, which is likely tied to their inability to pay their bills.

Housing Instability Problems – Regional Comparison

	Fremont County	Madison County	Teton County, ID	Teton County, WY
Households with 1+ Instability Problems	24%	15%	25%	29%
Eviction/forced removal from housing	6%	6%	9%	18%
Unable to pay bills - food, utilities, medical	91%	79%	74%	43%
Unable to rent or buy due to poor credit	27%	17%	23%	15%
Forced to move often	4%	14%	18%	56%

Source: 2014 Housing Survey

Commuting and Its Impact on Housing Affordability

The counties within the Western Greater Yellowstone region are linked by commuting between home and work. Two counties, Fremont and Teton County, ID, serve to varying degrees as bedroom communities, where the majority of households include at least one member who commutes out of the county for work. Madison County and Teton County, WY have relatively little out commuting but far more in commuting.

- Half of households with employees in Fremont County have an employee who works in Madison County or counties outside of the region and 6% includes commuters to Teton County, ID and Teton County, WY.
- Madison County is home to some employees who work in Fremont County and counties outside of the region, but 95% of employee households have a member working within the county.
- Teton County, ID has the highest percentage of households with employees who leave the county for work and the lowest percentage of households with a locally employed member.
- Teton County, WY exports few workers. Only 10% of employee households include a member who works elsewhere, mostly in Teton County, ID or counties outside of the region.

Commuting – Regional Comparison

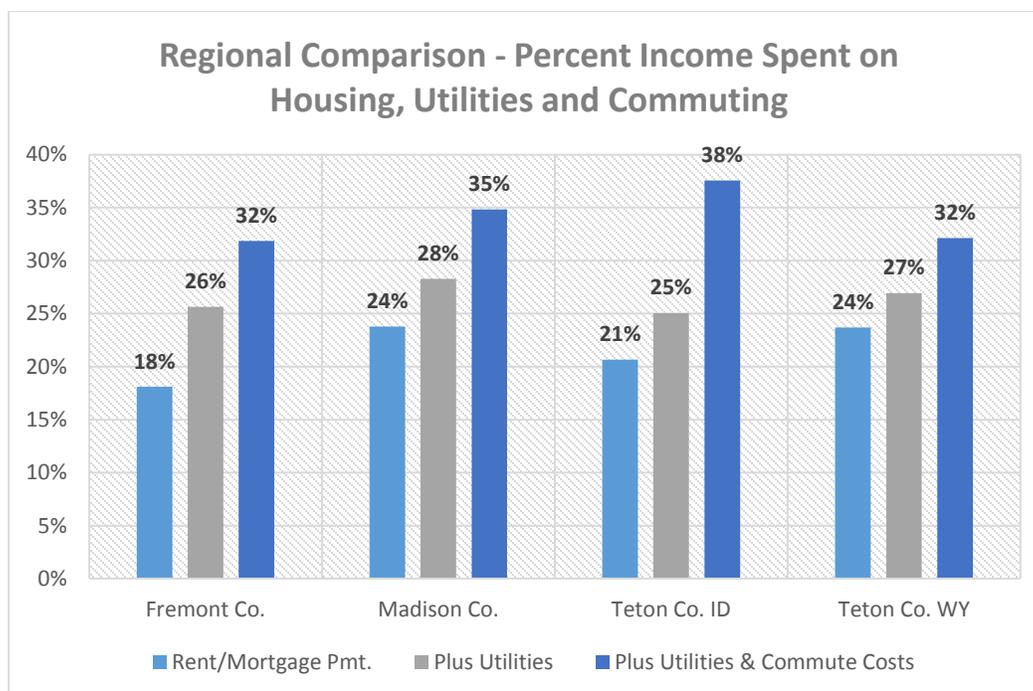
% Employee Households with 1+ Employee Commuting to:	County of Residence			
	Fremont County	Madison County	Teton County, ID	Teton County, WY
Fremont County	82%	9%	2%	1%
Madison County	37%	95%	2%	
Teton County, ID	4%	1%	70%	5%
Teton County, WY	2%	0%	53%	97%
Other county	15%	15%	7%	5%
Total*	139%	121%	132%	107%
Employee Households w/ Out-of-County Employee(s)	57%	26%	63%	10%
Employee Households w/ In-County Employee(s)	82%	95%	70%	97%

Source: 2014 Housing Survey. *Multiple response question; total exceeds 100% (households include more than one employee).

The cost of commuting when added to housing costs alters the affordability of housing within the region. The following graph shows that:

- Housing is less affordable in Teton County, ID than in Teton County, WY when commuting costs are considered.
- Households spend the same percentage of their income on housing, utility and transportation costs combined in Fremont County as in Teton County, WY due to more commuters and higher utility costs in Fremont County.
- Madison County is also less affordable than Teton County, WY due to more out commuting of employees which raises commuting costs.

So, while Teton County, WY has the highest housing costs by far, it is one of the most affordable counties in the region in which to live when commuting costs and incomes are considered.



Source: 2014 Housing Survey Note: Commuting costs calculated using IRS rate of \$0.56/mile.

Housing Units Needed

Based on current household estimates and employment levels, renters who want to move into ownership and owners who want to purchase a different home within the next five years generate total demand for more than 3,500 homes, of which about 1,500 would need to be priced for low and very low income households.

Regional Ownership Housing Needs by AMI and County

	≤50%	50.1% - 80%	80.1% -120%	>120%	Total
Units Needed					
Fremont County	59	36	83	-4	174
Madison County	587	164	246	205	1,202
Teton County, ID	45	143	272	191	651
Teton County, WY	212	258	905	132	1,507
Region Total	903	601	1,506	524	3,534
Home Price Range					
Fremont County	Up to \$90,000	\$90,000-\$140,000	\$140,000 – \$210,000	\$210,000 and up	-
Madison County	Up to \$90,000	\$90,000 – \$140,000	\$140,000 – \$210,000	\$210,000 and up	-
Teton County, ID	Up to \$100,000	\$100,000 - \$160,000	\$160,000-\$240,000	\$240,000 and up	-
Teton County, WY	Up to \$145,000	\$145,000 – \$190,000	\$190,000 - \$345,000	\$345,000 and up	-

Source: 2014 Housing Survey and team calculations.

Additional rental units are also needed given the tight market in Teton County, ID and extremely limited availability in Teton County, WY. To return to a more balanced market, 35 additional rental units in Teton County, ID and 230 in Teton County, WY are now needed. These estimates are very conservative. They do not take into account continued job growth and the demand for rental housing new jobs will generate.

The rental market is less clear in Fremont and Madison counties due to the impact of BYU-I. While changing to a trimester system should reduce seasonal fluctuations in vacancy rates, summer still has far low enrollment than during the rest of the year and there is no enrollment in August. Given the downward trend in the homeownership rate in both counties, which is particularly pronounced in Madison County, efforts to reduce demand for rental housing by moving renters into ownership seem more appropriate than construction of a sufficient number of additional rental units to balance the market.

Strategy Recommendations

What should be done to address housing problems and needs taking into consideration past and current efforts and opportunities for the future varies among the four counties. Detailed recommendations are provided within each county report. They vary widely from recommendations in Teton County, WY to modify a comprehensive array of existing, complex strategies to the creation of basic programs in Fremont and Madison counties.

The only strategy recommended for all four counties is to create housing rehabilitation/weatherization programs. In the three Idaho counties, creating a housing agency or authority is recommended, which could be done separately for each county or through a multi-county approach depending upon many considerations and local preferences. Expanding work with Habitat for Humanity is also recommended for the three Idaho counties.

From a regional perspective, addressing housing needs in any one county will impact a neighboring county. If housing units are developed in one county, it will impact demand in a neighboring county. It is, therefore, important that communication occur among the four counties when developing housing policies and addressing housing needs.

This is especially true in Teton County, WY and Teton County, ID where many residents of Teton County, ID work in Teton County, WY and would rather live there. To the extent Teton County, WY provides housing for these employees will impact the amount and type of housing needed in Teton County, ID. The relationship between Fremont and Madison Counties is similar though not to the same degree.

Coordination of housing efforts within the region should insure that actions taken are responsive to needs, and could result in efficiencies and enhance effectiveness through sharing of expertise, lessons learned and resources. Discussions about creation of a Regional Housing Initiative could be a first step.

In addition to the recommendations flowing from the Housing Needs Assessment, the Regional Analysis of Impediments includes Recommended Actions to Address Impediments (see pages 15 through 19).

Fremont County

Key Findings

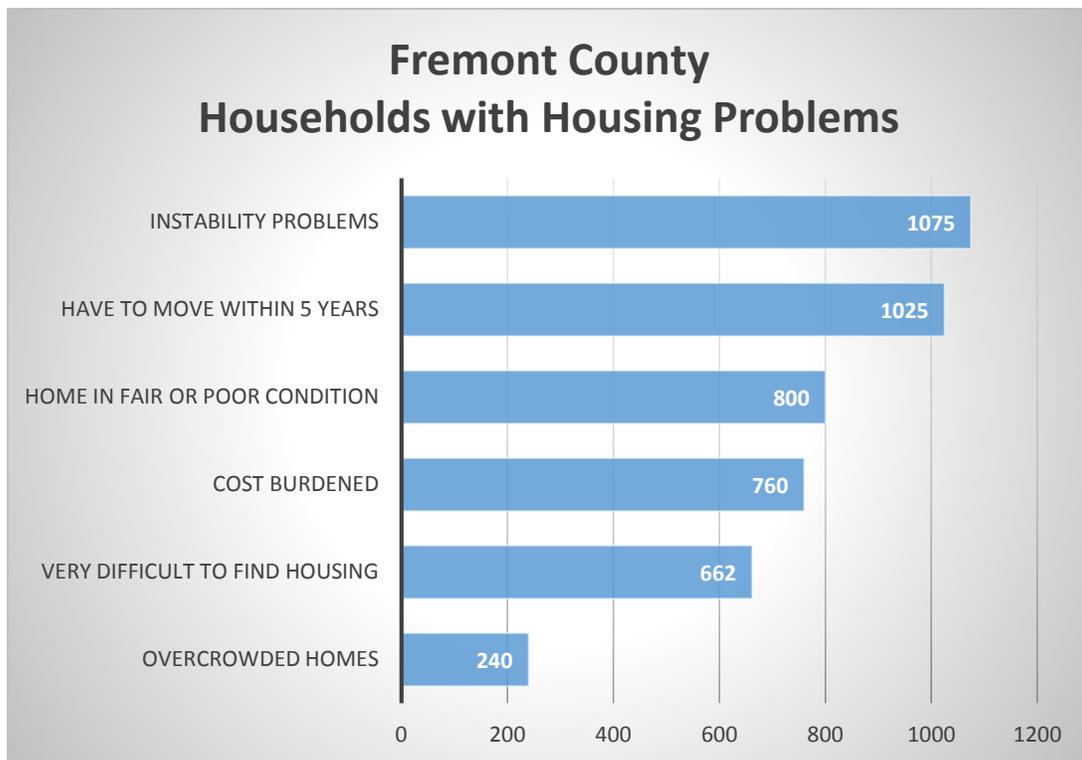
Fremont County is in many respects unique within the four-county region. It has the lowest rents and homes prices that are lower than the other counties in the region except Madison. It has relatively more households with children, but also more senior households. It has less diversity in the housing supply, but, with low rents that are holding steady, little evidence that many more rental units are needed.

- Growth in the housing supply in Fremont County has been relatively slow and stable since 2010 and slowed even more during and after the recession.
- There has been more stability in Fremont County than elsewhere in the region in terms of job numbers, although growth in 2013 resulted in the county's number of jobs surpassing pre-recession levels.
- Just over half the units in the county are occupied by primary residents. The very high percentage of vacant/second homes in the Island Park area is the reason; in both Ashton and St. Anthony, just under 90% of homes are occupied by resident households.
- Fremont County is family oriented with a high percentage of households with children, except in the Island Park area. The county also has the highest percentage of senior households in the region.
- The homeownership rate is very high, even though it declined between 2000 and 2010 in contrast to the national trend. Home prices have returned to 2007 levels. The overall median list price is about \$242,000, influenced by prices in the Island Park area that are considerably higher than elsewhere in the county, driven up by second home buyers.
- Incomes in Fremont County are low relative to the rest of the region; the median household income is \$40,000.
- The rental market is small. Fremont County has the lowest percentage of renter occupied units in the region. Rents are low relative to the rest of the region, and rents vary little. Rates for more than half of the units are less than \$500 per month.
- 55 of the county's rental units are restricted for low income households that pay 30% of their income for rent; 23 of these units are restricted for seniors.

Despite low purchase prices and rents relative to the region, many households in Fremont County have housing problems.

- Problems associated with housing instability have been the most common type of housing problem in Fremont County.

- Many households plan on having to move within the next five years, a factor that could be influenced by BYU-I student households in the St. Anthony area.
- About 800 households live in housing they consider to be in fair or poor condition.
- Almost as many households are cost burdened by housing payments that exceed 30% of their income.
- Over 660 households found it very difficult to find housing they could afford that met their needs when they last moved.
- About 240 households live in overcrowded conditions with more than two persons per bedroom.



Source: 2014 Housing Survey and Team calculations.

1. Households and Housing Units

Number of Units and Occupancies

Between 2000 and 2010, the housing supply in Fremont County increased by 1,641, which equated to a growth rate of nearly 24% over the ten year period or an annual average of just over 2% per year. The rate of growth has slowed this decade. Between 2010 and 2013, 187 new units were built, which equates to a growth rate over the three-year period of 2.2% or an annual rate of approximately 0.7%.

Of the estimated 8,718 housing units in Fremont County, 4,533 units are occupied by resident households, both owners and long-term renters. This is the figure used for the number of households in the county to which survey results are applied.

The other 48% are occupied for seasonal, occasional or recreation use (mostly as second homes, but some are used to house seasonal workers) or vacant. Fremont County has the lowest number of primary homes compared to seasonal/second/vacant homes in the region. Since 2000, the relationship between primary homes and seasonal/second/vacant homes has shifted 4.4 percentage points with relatively fewer homes occupied by residents. This trend has negative implications for the workforce as proportionately more homes generate demand for housing and fewer units house employees.

Fremont County, Idaho
Housing Units by Occupancy, 1990 – 2013

	2000	2010	2013
# of Housing Units	6,890	8,531	8,718
# Occupied Units	3,885	4,436	4,533
% Occupied	56.4%	52.0%	52.0%
Renter Occupied	607	851	887
Owner Occupied	3,278	3,585	3,646
Homeownership Rate	84.4%	80.8%	80.8%

Source: 2000 and 2010 Census; Census Bureau and Team estimates for 2013.

In contrast to the national trend, the homeownership rate also declined between 2000 and 2010. In 2000, nearly 85% of occupied units were owner occupied. By 2010, this rate decreased to just under 81%. Despite the decrease, the homeownership rate is still the highest in the region. The higher growth among rental units could have had a positive overall impact on housing affordability in Fremont County during the past decade.

Income

Housing affordability is a function both of the cost of housing and household income. When a single median income figure is referenced, it is typically income published by HUD for a family of four. The 2014 figure for Fremont County is \$53,100.

Median Family Income for Fremont County, ID, 2014

Persons/Household	50% AMI	80% AMI	100% AMI	120% AMI
1	\$18,600	\$29,750	\$37,200	\$44,640
2	\$21,250	\$34,000	\$42,500	\$51,000
3	\$23,900	\$38,250	\$47,800	\$57,360
4	\$26,550	\$42,500	\$53,100	\$63,720
5	\$28,700	\$45,900	\$57,400	\$68,880
6	\$30,800	\$49,300	\$61,600	\$73,920

Source: US Department of Housing and Urban Development

The median income for all households in Fremont County is \$40,000, which includes both family and non-family households. This is \$13,100 lower than the HUD median income for a family of four.

Fremont County Household Income Distribution

	OVERALL	Employee(s) in Households	No Employee(s) in Household
Under \$25,000	28%	23%	49%
\$25,000 - \$49,999	29%	27%	34%
\$50,000 - \$74,999	26%	29%	12%
\$75,000 - \$99,999	10%	12%	2%
\$100,000 - \$124,999	4%	5%	-
\$125,000 - \$149,999	1%	0%	2%
\$150,000 - \$174,999	1%	1%	1%
\$175,000 - \$199,999	1%	1%	-
\$200,000 - \$224,999	1%	1%	-
Average	\$48,293	\$52,514	\$30,304
Median	\$40,000	\$48,648	\$25,023

Source: 2014 Housing Survey. Note: Part time residents who are second home owners are not included in these figures

The median income of households without any employees is considerably lower than for households with employees.

When expressed as a percentage of the area median income (AMI), household size is considered in tandem with household income to determine the income category into which households fall. Overall, 27% of Fremont County's households have very low incomes (equal to or less than 50% AMI) and another 17% have incomes that are considered low (51% - 80% AMI).

Owners generally have higher incomes than renters.

- Over 65% of renters have low or very low incomes compared to about 38% of owner households. Because so many more residents own than rent, low income owners outnumber low income renters.
- Only 15% of renters have incomes above 120% AMI, which makes construction of free market (unsubsidized) rental units difficult since most renters earn too little to afford rents that will cover debt service on unsubsidized construction;
- About 39% of owners have incomes above 120% AMI, which is low for the region.

AMI – Overall and by Own/Rent, Fremont County

	All Households	Owners	Renters
≤50%	27%	21%	45%
50.1% - 80%	17%	17%	20%
80.1% -120%	22%	23%	20%
>120%	33%	39%	15%
Total	100%	100%	100%

Source: 2014 Housing Survey; differences due to rounding

Another way to look at the incomes of owners and renters is to consider the mix in each AMI category. In total, 80% of households own and 20% rent; however, in the very low income category, 64% of households are owners and 36% are renters.

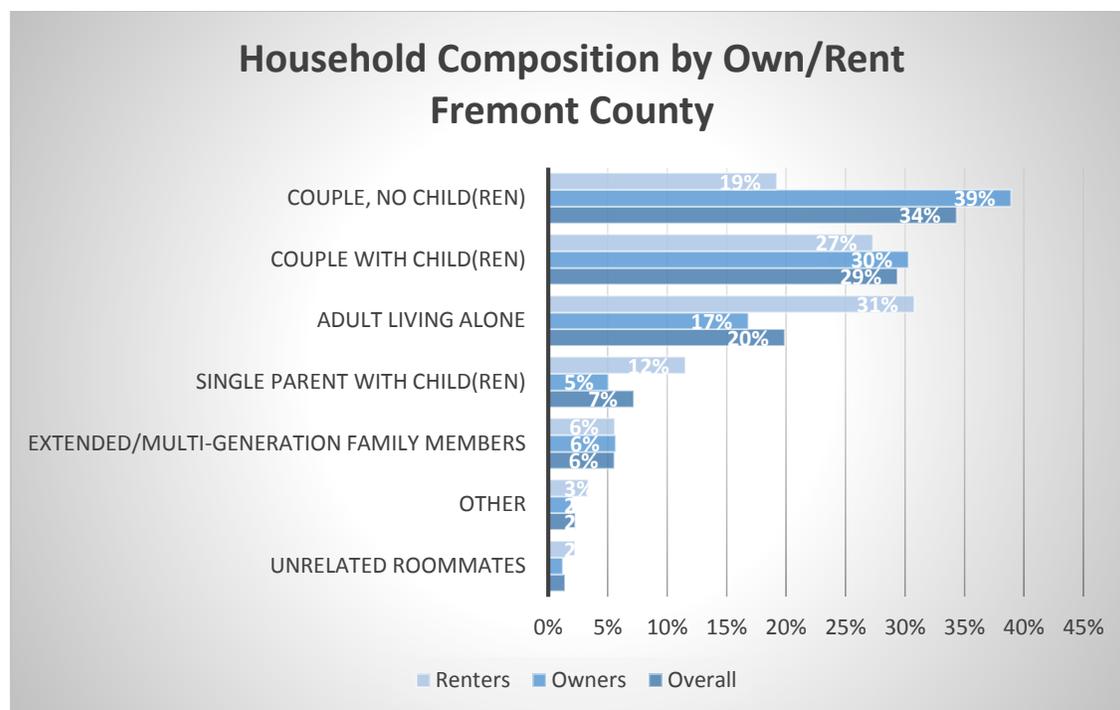
Owner and Renter Households by AMI, Fremont County

	All Households	Owners		Renters	
		%	#	%	#
Total	4,533	80%	3,649	20%	887
≤50%	1,181	64%	780	36%	400
50.1% - 80%	785	76%	611	24%	174
80.1% -120%	1,023	80%	843	20%	179
>120%	1,547	90%	1,415	10%	133

Source: 2014 Housing Survey; differences due to rounding

Household Composition

The majority of occupied housing units in Fremont County are lived in by couples with or without children. Renters are more likely than owners to live alone or to be single parents living with a child(ren). There are very few roommate households in the county.



Source: 2014 Housing Survey. Note: Caretakers are included with renters in all tabulations except those involving rent calculations.

- Low income households are more likely to have only one income, often consisting of one person living alone or a single parent with children.
- Approximately 39% of households include at least one member under the age of 18. Very low and low income households are more likely to have children.
- Fremont County has a high proportion of households with a member age 65 or older – 29% overall. Low income households are more likely to include a senior than other households.

Household Composition by AMI, Fremont County

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Adult living alone	20%	29%	20%	22%	11%
Couple, no child(ren)	34%	20%	18%	32%	52%
Couple with child(ren)	29%	33%	34%	36%	24%
Single parent w/ child(ren)	7%	15%	15%	5%	1%
Unrelated roommates	1%	1%		1%	2%
Extended/multi-generation family	6%		14%	3%	6%
Other	2%	2%		1%	4%
	100%	100%	100%	100%	100%
With Persons under 18	39%	52%	61%	35%	24%
With Seniors	29%	27%	34%	26%	21%

Source: 2014 Housing Survey

Unit Type

Overall, three-fourths of all households and nearly half of all renters live in single-family homes or cabins. The lack of multi-family units for renters has implications for affordability since single family homes are generally the most expensive type of housing to build and maintain. None of the survey respondents from Fremont County reported that they were camping, living in a motel or sleeping in a vehicle.

Type of Units Occupied by Own/Rent, Fremont County

	Overall	Owners	Renters
Single-family house/Cabin	76%	84%	49%
Duplex or triplex	1%	0%	6%
Apartment, Townhouse or condominium	6%	0%	27%
Mobile home	14%	13%	15%
Motel			
Tent/Camper/RV/Yurt/Truck/Van			
Other	3%	2%	3%
	100%	100%	100%

Source: 2014 Housing Survey

Very low income households do not reside in the same types of units as the rest of the population – 42% live in mobile homes and only 39% live in single family homes.

Type of Units Occupied by AMI, Fremont County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
House/Cabin	39%	72%	88%	92%
Duplex or triplex	3%	2%	2%	1%
Apartment/TH/Condo	14%	9%	2%	2%
Mobile home	42%	12%	5%	3%
Motel/Camping/Other*	2%	5%	3%	2%
	100%	100%	100%	91%

Source: 2014 Housing Survey

*Employee housing, basements and single rooms common among “other” responses.

Bedrooms

More than 70% of households live in homes with three or more bedrooms; however, this varies by income. The majority of very low income households live in smaller homes with one or two bedrooms.

Bedrooms in Occupied Homes by AMI, Fremont County

Bedrooms	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
One	5%	9%	6%	4%	4%
Two	22%	43%	24%	12%	8%
Three	37%	35%	40%	44%	39%
Four	21%	2%	21%	33%	28%
Five+	14%	11%	9%	7%	21%
	100%	100%	100%	100%	100%
Average	3.2	2.7	3.0	3.3	3.6

Source: 2014 Housing Survey

Restricted/Subsidized Inventory

Four income restricted, subsidized apartment complexes are located in Fremont County with a combined total of 55 units. The properties were constructed with Rural Development or HUD Section 8 financing. Two of the properties (23 units) are restricted for seniors. All four properties base rents on 30% of income. All properties are at least 35 years old.

Subsidized Housing Inventory in Fremont County

Project Name	Location	Total Units	Bedrooms			Subsidy	
			1*	2	3	≤50% AMI	Type
Pondside Gardens	St. Anthony	24		16	8	24	Sec 8
South Fremont Senior Housing	St. Anthony	14	8	6		14	N/A
Parkview Apts	St. Anthony	8		8		8	RD
Village Gardens (senior)	Ashton	9	9			8	Sec 8
Total		55	17	30	8	54	

Source: Idaho Housing and Finance Association; property manager interviews. *Includes one studio.

There are two owner occupied housing units in Fremont County with financing through Habitat for Humanity that will make them affordable over time. There are no plans in the pipeline at this time for development of additional income restricted housing, either for sale or for rent.

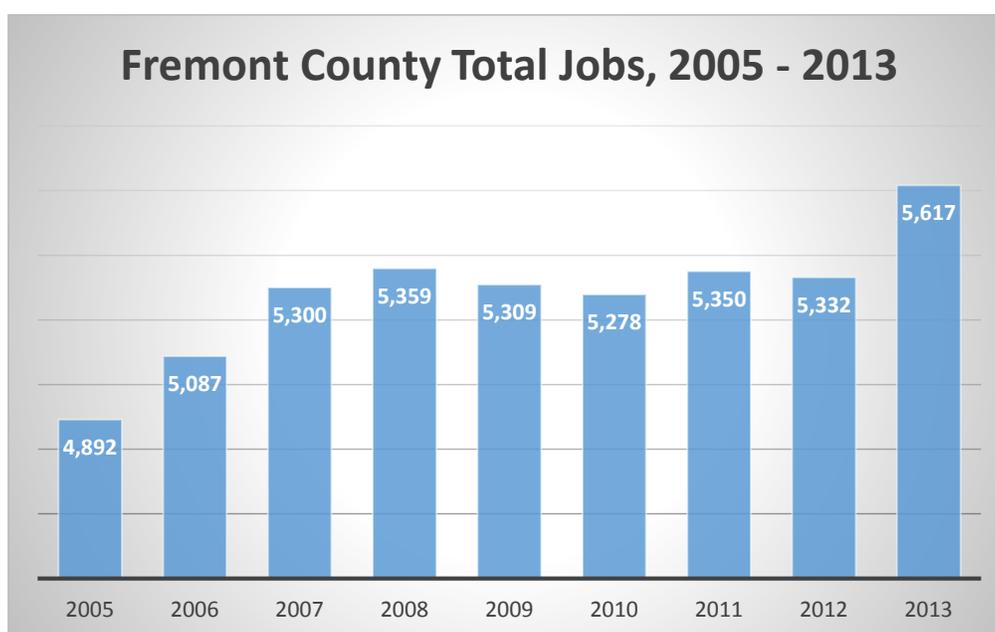
Employer Assisted Housing

Employers providing housing assistance is not widespread –fewer than 2% of survey respondents indicated they receive a place to rent or down payment/mortgage assistance from their employers.

2. Economic Conditions and Trends

Number of Jobs and Rate of Growth

Approximately 5,600 full- and part-time jobs are now located in Fremont County. The number of jobs in the county has fluctuated less in recent years than in the rest of the region. Employment growth was strong from 2005 through 2007 and into 2008 – the number of jobs increased by about 470, which equated to a growth rate of 9.5%. Only about 80 jobs were lost between 2008 and 2010 during the recession. The recovery started slowly in 2011, yet, between 2012 and 2013, the average annual number of jobs grew by over 200. There are now more jobs in Fremont County than prior to the recession.



Source: Bureau of Economic Analysis

The county's five largest employment sectors produce 57% of the jobs in the county. While government is the largest employer, as is the case in Teton County, ID and Madison County, farm employment is the second largest employment sector in Fremont County

Top Employment Sectors in Fremont County

Sector	% of Total Jobs	Avg. Annual Wage	Avg. Hourly Wage
Government	21%	\$33,727	\$16.86
Farm employment	13%	\$24,927	\$12.46
Retail trade	9%	\$20,879	\$10.44
Construction	7%	\$37,716	\$18.86
Other services	7%	\$30,154	\$15.08

Source: Bureau of Economic Analysis and Quarterly Census of Employment and Wages

Wages

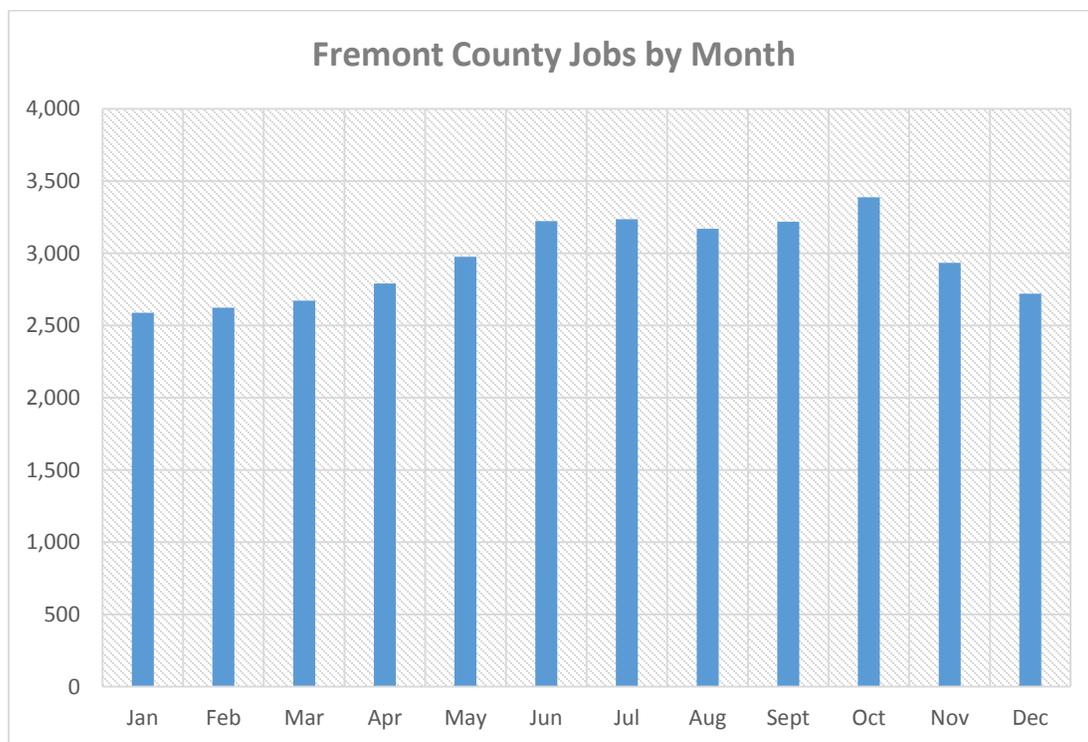
The average annual wage in 2013 in Fremont County was \$29,576, which equates to \$14.79 per hour.

Number of Jobs Held and Employees per Household

On average, there are 1.7 employees per household in Fremont County based on households with at least one employed member, and 1.4 employees per household for all households. Each employee, on average, holds 1.2 jobs part- and full-time combined. These figures are important when determining the impact that job-generating development has on housing demand.

Seasonality in Employment

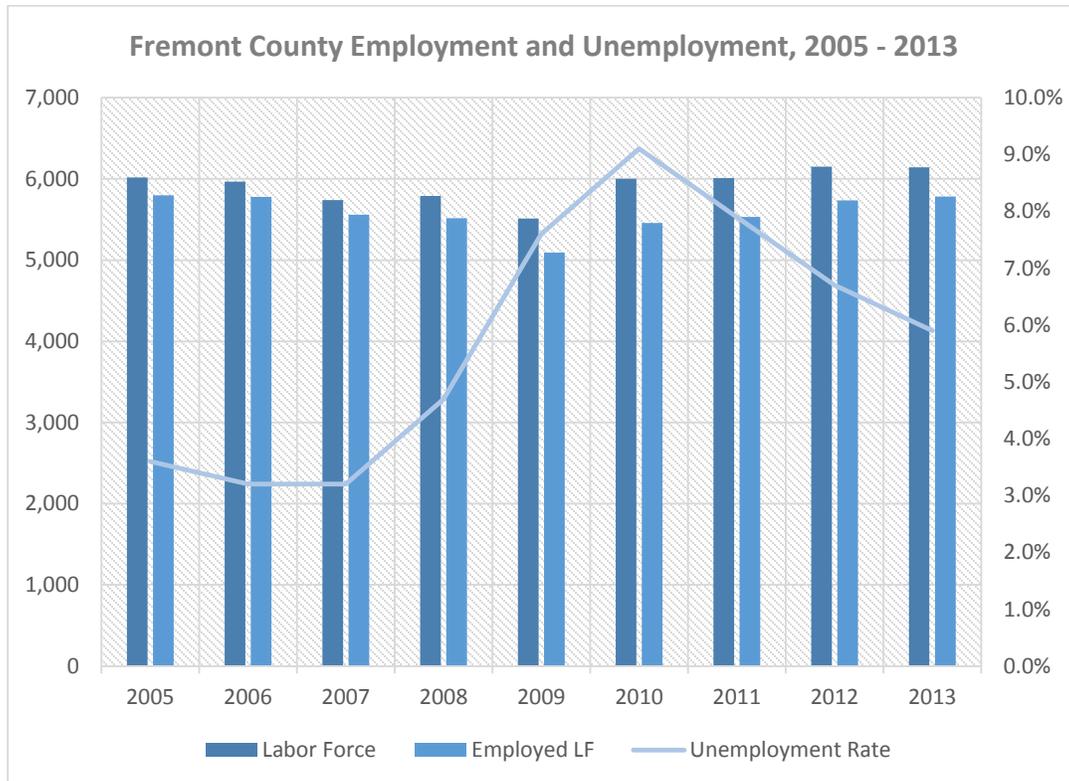
Seasonal variation in employment tends to be lower in Fremont County than in Teton County, ID and Teton County, WY. There are more jobs in the summer than in the winter, but the peak is in October as is the case in Madison County.



Source: Quarterly Census of Employment and Wages (QCEW); note: sole proprietors not included in this data.

Labor Force and Unemployment

Labor force is a measurement of persons who work or are seeking work based on where the employed person lives, not where their job is located. The number of Fremont County residents who worked decreased slightly but steadily from 2005 through 2009 in contrast to other counties in the region. Unemployment remained low initially as the size of the labor force also decreased but shot upward in 2008, peaking in 2010. Unemployment dropped with job growth, averaging 5.9% in 2013, which was well below the national average.

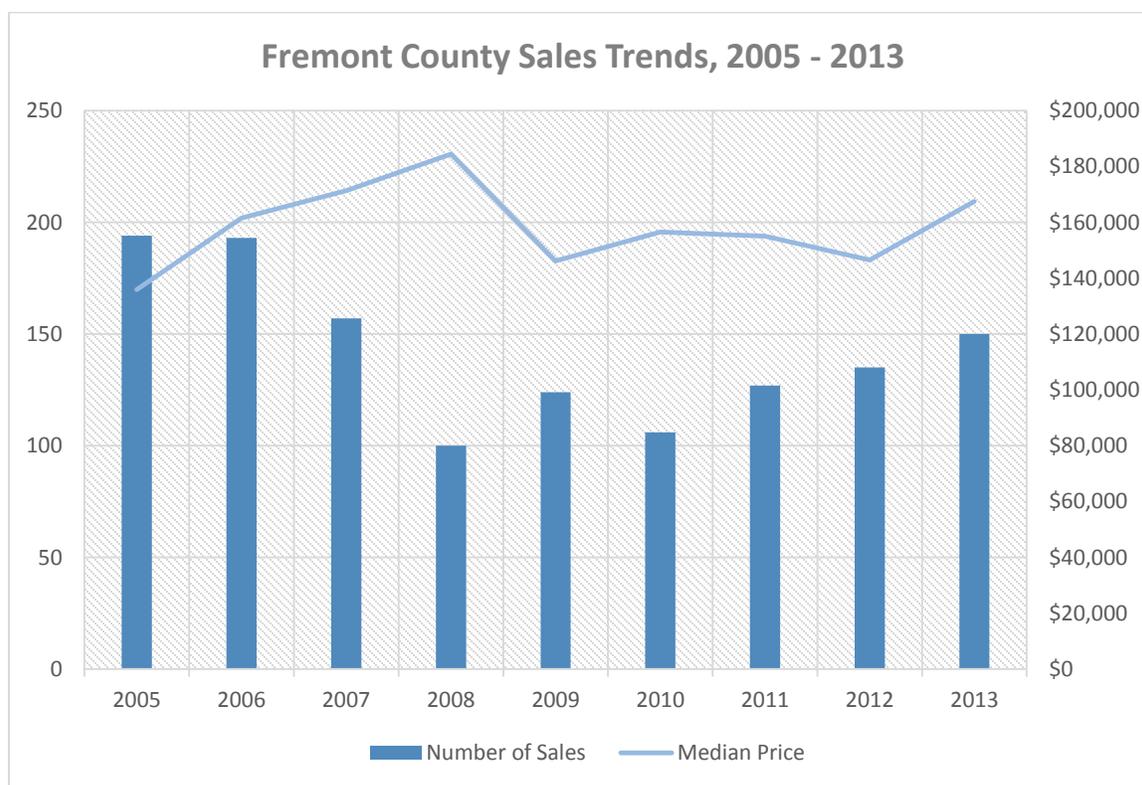


Source: LAUS, Idaho Department of Commerce

3. Ownership Market Analysis

Sales and Price Trends

Home prices increased moderately between 2006 and 2008 then dropped off sharply in 2009, decreasing about 30% in price. The real estate market is now recovering. Prices hit bottom in 2009, remained flat for a couple of years then started to slowly rebound in 2012. Price increases have restored about half of the value lost in the recession, and prices are now roughly comparable to 2007.



The number of home sales peaked in 2005/2006 then declined in 2007 through 2008 although prices were continuing to rise during this period. This suggests a shortage in the inventory of homes listed for sale. This shortage was temporary, however, as demand for housing dropped off sharply during the recession. As prices dropped in 2009 in response to lower demand and a rise in the number of homes listed for sale, the number of sales remained relatively stable with a more noticeable increase in 2013.

Market Characteristics

Based on interviews of realtors in combination with data on sales and listings in the area: Foreclosures are still having an impact on the real estate market though not to the extent as a couple of years ago.

- Homes listed at the lower end are often in need of repair. Prices are not as affordable when investments in needed improvements are taken into account.
- The inventory of homes listed for sale is now much smaller than five years ago.
- The greatest shortage (inventory compared with buyers) is now in the entry level \$150,000 to \$250,000 range.
- Homes priced over \$300,000/\$350,000 are oversupplied at this point in time.
- Buyers are very concerned about energy efficiency, having a garage and schools.
- Cash buyers are common particularly for second/vacation homes; about half of second/vacation home buyers are from Utah.

Current Availability

A total of 293 residential units were listed for sale in early July. Of these 293 listings:

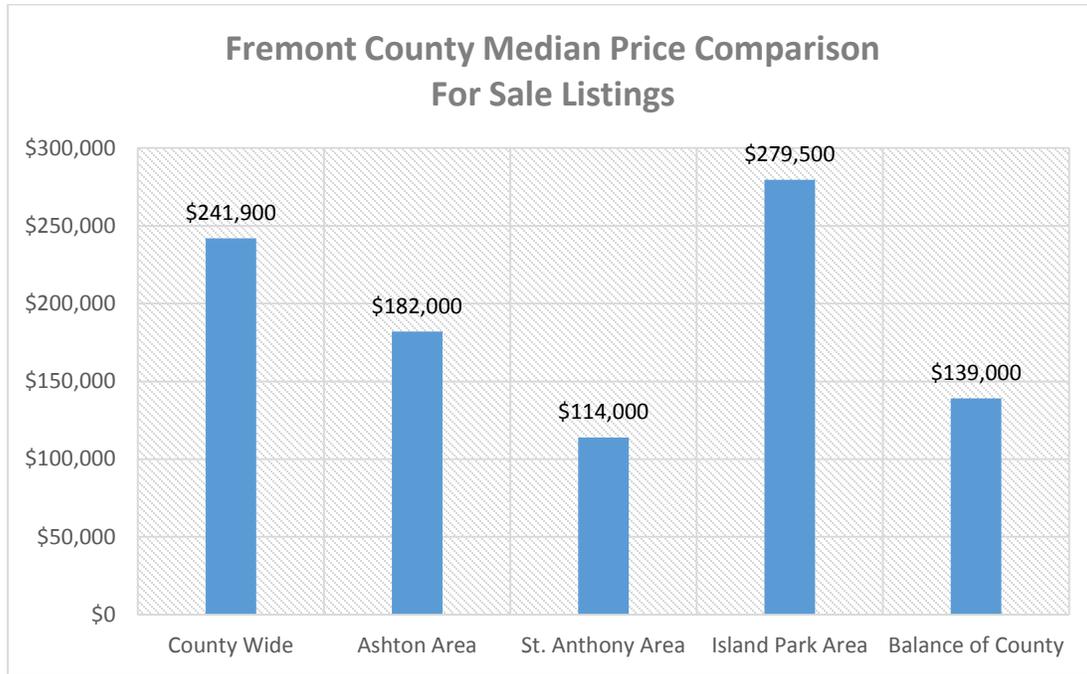
- 271 were for single family homes;
- 191 or 70% were in the Island Park area;
- The overall median price was \$241,900 or \$195 per square foot.

Fremont County MLS Listings by Location, Price and Unit Type, July 28, 2014

# of Listings	Total County	Ashton Area	St. Anthony Area	Island Park Area	Balance of County
Condos/TH's	1	0		1	
Single Family	271	38	43	177	13
Manufactured on Land	14	2	3	7	2
Recreation/cabin	7	1		6	
Total	293	41	46	191	15
Median Price					
Condos/TH's	\$125,000			\$119,000	
Single Family	\$249,900	\$196,000	\$116,900	\$289,500	\$169,900
Manufactured on Land	\$41,803	\$160,500	\$69,520	\$84,900	\$124,000
Recreation/cabin	\$425,000	\$505,000		\$362,500	
Overall	\$241,900	\$182,000	\$114,000	\$279,500	\$139,000
Median Price/SF					
Condos/TH's	\$178			\$100	
Single Family	\$200	\$141	\$101	\$217	\$121.15
Manufactured on Land	\$93	\$110	\$62	\$128	\$73
Recreation/cabin	\$347	\$326		\$460	
Overall	\$195	\$139	\$91	\$220	\$121

Source: Snake River MLS; fractional ownership excluded. Note: Units listed under each community are in that general area; the MLS does not have separate area designations for within municipal limits.

There is wide variation in median home prices within Fremont County. The Island Park area has the highest priced real estate and the St. Anthony area has the lowest, with a difference of nearly \$100,000.



Source: Snake River MLS

Availability of Ownership Housing

Low and very low income households have opportunities to buy a home in Fremont County with 84 homes listed for sale at prices they could afford. Most are old; the median age is close to 50 years. A total of 155 of the for-sale listings are affordable for households with incomes greater than 120% AMI.

MLS Listings by AMI

	Total	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Maximum Price*		\$88,900	\$142,400	\$212,100	>\$212,100
Listings					
Condos/THs	1		1		
Single Family	271	28	45	49	149
Manufactured on Land	14	6	4	3	1
Recreation/Cabin	7			2	5
Total	293	34	50	54	155
Percent of Total	100%	12%	17%	18%	53%

*Based on a 30 year fixed rate mortgage at 5.5% with 5% down and 20% of the monthly payment covering taxes, insurance and HOA fees.

Mortgage Financing

Most local residents obtain either FHA (3.5% down) or conventional Freddie Mac/Fannie Mae mortgages (20% down). When it remains difficult to obtain mortgage financing for condominiums, there are very few condominiums in Fremont County. Most local buyers cannot afford to pay more than 5% down. Poor credit scores are impacting their ability to qualify. While the Idaho Housing and Finance Association offers down payment programs, they are not well known or utilized in Fremont County.

4. Rental Market Analysis

The rental market in Fremont County is small. As of 2013, an estimated 887 housing units were renter occupied. This equates to just under 20% of all occupied units, the lowest percentage in the region.

Rents

The median rent in Fremont County is \$474 per month, the lowest in the region. Rents for subsidized/income restricted units about roughly \$100 below market.

Overall Rents* by Bedrooms and by AMI

	Overall
Overall Median Rent	\$474
Overall Average Rent	\$491
Med. Restricted Rents	\$392
Med. Market Rents	\$500

Source: 2014 Housing Survey *Utilities not included.

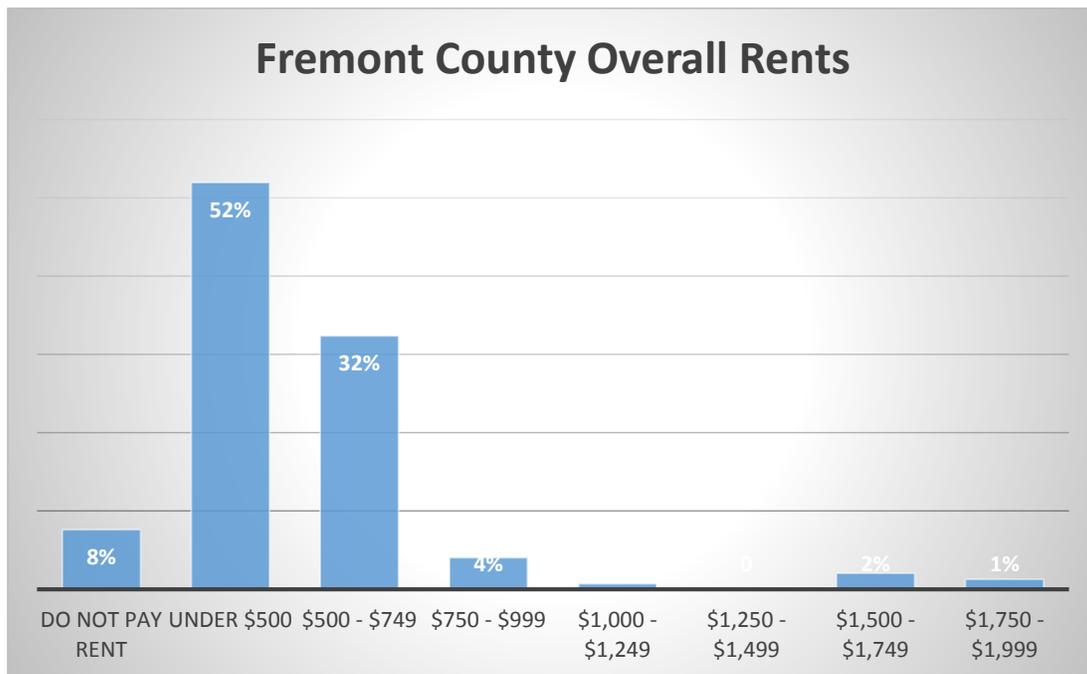
Rents do not vary as much as usual by size; the median rent for one bedroom units is only \$50 less than for three bedrooms. While households tend to pay rents that correlate to their income levels, this is not the case in Fremont County. Households with incomes greater than 120% AMI pay less overall than low and very low income households.

Rents by Bedrooms and by AMI

Med. Rents by Bedrooms		Med. Rents by AMI	
1 BR	\$424	≤50% AMI	\$408
2 BR	\$495	51% - 80% AMI	\$500
3 BR	\$474	81%-120% AMI	\$583
4 BR	\$771	>120% AMI	\$387**

Source: 2014 Housing Survey **Based on small sample of only 11 units

The following chart shows how little rents vary in Fremont County with over half under \$500 per month.



Source: 2014 Housing Survey

Current Availability

A total of 14 units were identified as being available for rent in July through:

- a property management company that manages 12 units in the county;
- managers of four subsidized/income restricted apartment properties with 55 units combined; and
- Craigslist.

In total, these units represent a vacancy rate of 1.5% although it should be noted that research methods did not capture all available units (such as those posted with an on-site sign or on a bulletin board). Of the vacant units, two were in restricted apartment projects, for a vacancy rate of 3.6% among those 55 units. Two of the 12 units leased through the property management company were vacant, which equaled a vacancy rate of 17%. Determining an overall vacancy rate for the purposes of determining how many additional rental units should be built, if any, would best be done with research conducted when BYU-I is in full session.

Of the 14 vacant units, 12 were in the St. Anthony area with one each in Ashton and Island Park. Unlike the rest of the region, vacancies are highest in the St. Anthony area during the summer months because of decreased student enrollment at BYU-I. Four of the vacant units were in one property on Main St. in St. Anthony. Ashton is relatively stable year round, while rental availability for seasonal employees is very limited during the summer in the Island Park area.

Rents have changed little in recent years, likely due to the fact that the number of jobs in Fremont County remained relatively stable during before, during and after the recession and because of BYU-I's

influence. Units listed for rent are about the same as rents paid for occupied units. This confirms that rents are not rising; however, according to property managers, rents may increase in the St. Anthony area during the coming year.

Fremont County Rental Rates Compared - Available and Occupied Units

	For Rent Median Mkt. Rents	Occupied Median Rents
1 BR	\$420	\$424
2 BR	\$563	\$495
3+ BR	N/a	\$474
Total/Median	\$513	\$491

Sources: 2014 Housing Survey, interviews, on-line research

5. Housing Problems

Housing costs are unaffordable for 17% of the county's households, and many residents are experiencing other housing problems, ranging from difficulty finding housing to a variety of physical deficiencies. Renters are more likely than owners to have housing problems.

Threats to Quality of Life

- The affordability of housing for the workforce is considered to be a threat to the quality of life in the region by about one-third of the population, with 25% considering it to be a moderate threat and 10% indicating it is a serious threat.
- The availability of housing for seniors and persons with special needs is also considered to be a threat to a similar degree as housing for the workforce - 26% feel it is a moderate threat; 7% a serious threat.

Affordability

Approximately 760 households are cost burdened by housing payments that exceed 30% of the gross income of household members combined. When payments exceed 30%, households have insufficient residual income to afford other necessities like food, transportation and health care. Very low income households ($\leq 50\%$ AMI) are particularly hard hit by the cost of housing in Fremont County – 35% of them are cost burdened. Affordability increases as incomes increase with none of the households in the 120% AMI category reporting that they spend more than 30% of their income on housing.

Percentage of Income Spent on Housing Payment by AMI, Fremont County
Shading Denotes Cost Burden

% Income=Housing Pmt.	Overall	AMI			
		$\leq 50\%$	50.1% - 80%	80.1% -120%	>120%
$\leq 30\%$	83%	65%	81%	92%	100%
31% - 40%	8%	14%	8%	7%	
41% - 50%	5%	11%	8%	1%	
>50%	4%	10%	3%		
	100%	100%	100%	100%	100%
Total Cost Burdened	17%	35%	19%	8%	0%

Source: 2014 Housing Survey

Renters are much more likely than owners to pay more than 30% of their income on housing (21% compared with 15%).

Percentage of Income Spent on Housing Payment by Own/Rent, Fremont County
Shading Denotes Cost Burden

% Income=Housing Pmt.	Owners	Renters
30% and under	85%	78%
30.1-40%	7%	10%
40.1-50%	4%	7%
Over 50%	4%	4%
	100%	100%
Total Cost Burdened	15%	21%

Source: 2014 Housing Survey

Heat and Utilities

About 30 Fremont County households have no source of heat. This estimate includes seasonal employees who completed the survey (though seasonal households are likely under-represented). Many households use more than one type of heat. Electricity is used by the majority of the county's households (58%), followed by propane (35%), wood (33%) and natural gas (29%). None of the survey respondents indicated they use solar for heat.

The average cost of utilities in Fremont County is \$227 per month. The average varies somewhat by income; very low income households spend \$186 on average, while utilities for households with incomes over 120% AMI average \$245. Renters pay less than owners on average (\$185 compared with \$237).

When the cost of utilities is added to the base rent or mortgage payment, as is often done under Federal housing programs, the percentage of households that are cost burdened increases to 30% of owners and 47% of renters.

Percentage of Income Spent on Housing Payment Plus Utilities by Own/Rent, Fremont County
Shading Denotes Cost Burden

% Income=Housing Pmt. Plus Utilities	Owners	Renters
30% and under	71%	52%
30.1-40%	16%	23%
40.1-50%	4%	10%
Over 50%	10%	14%
	100%	100%
Total Cost Burdened	30%	47%

Source: 2014 Housing Survey

Difficulty Finding Housing

Approximately 15% of residents (662 households) indicated that finding housing that was affordable and met their needs was very difficult when they last moved. Another 37% had a moderately difficult time finding housing. There is no clear correlation, however, between income levels and the perceived

difficulty of finding adequate, affordable housing. All income bands have found it difficult to find housing to roughly the same extent. Renters, however, were more likely to find it very difficult to find housing than owners (29% of renters compared with 11% of owners).

Difficulty Finding Housing Last Time Moved, Fremont County

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Not Difficult	49%	50%	31%	43%	53%
Moderately Difficult	37%	35%	55%	38%	36%
Very Difficult	15%	15%	15%	19%	11%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Difficulty finding housing has increased within the last five years. Whereas 11% of household that moved more than 10 years ago found it very difficult to find housing, 23% of the households that have lived in their current home less than one year found it very difficult.

Difficulty Finding Housing by Years Lived in Current Home, Fremont County

	Overall	Years Lived in Current Home			
		<1 year	1 to 5 years	6 to 10 years	>10 years
Not difficult	49%	38%	27%	62%	56%
Moderately difficult	37%	39%	50%	31%	33%
Very difficult	15%	23%	22%	7%	11%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Unable to Live Where Desired

Most of the households now living in Fremont County want to live there, but 13% or 590 households would rather live in another county, primarily in neighboring Madison County. There is a slight correlation between income and location preferences. Very low income households are more likely to want to live elsewhere.

Where Residents Live Compared with Where Want to Live

Want to Live in:	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Fremont County	87%	76%	87%	84%	90%
Madison County	7%	14%	7%	9%	5%
Elsewhere	6%	10%	6%	7%	5%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Commuting

Commuting to jobs located outside of Fremont County is very common with 1,960 households (54% of 3,626 households with an employee) including at least one employee who works in another county. Most commuters travel to work in Madison County. Low income residents are less likely to commute, as is typically the case since lower paying jobs are available where they live and they cannot afford the cost to commute.

The cost of commuting out of county averages \$645 per month for Fremont County households. It exceeds the average monthly expense for housing alone. The impact is particularly acute for very low income households where the increase in the monthly payment for housing and commuting costs combined is 178% higher than the cost of housing alone. For higher income households, the relative increase in cost is much lower. This shows the importance of providing housing near jobs, especially for low wage employees.

The Cost of Commuting for Fremont County Households

Households with Employees Working in:	AMI				
	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
Madison County	37%	35%	42%	36%	33%
Teton County, WY	2%		5%	1%	2%
Fremont County	82%	71%	86%	84%	85%
Other county	15%	7%	7%	9%	20%
Teton County, ID	4%	4%	7%	2%	5%
Total	139%	117%	146%	131%	144%
Commute Out of County	58%	46%	61%	48%	60%
Average Commute Miles	27.6	27.6	27.6	27.6	27.6
Monthly Commute Cost	\$645	\$645	\$645	\$645	\$645
Rent/Mortgage Pmt.	\$636	\$362	\$617	\$689	\$861
Housing & Commute Cost	\$1,281	\$1,007	\$1,262	\$1,334	\$1,506
Increase in Payment	101%	178%	104%	94%	75%

Source: 2014 Housing Survey. Note: Multiple response question; totals exceed 100%.

Overcrowding

Approximately 240 households live in overcrowded conditions in Fremont County based on the standard of more than two persons per bedroom. Overcrowding is more common among very low income households. In the over 120% AMI category, 86% of households have less than one person per bedroom. Renter households are more likely to live in overcrowded housing than are owners (11% compared with 4%).

Overcrowding – More than Two Persons per Bedroom, Fremont County

Persons per Bedroom	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
≤1-person	71%	50%	61%	74%	86%
>1 to 1.5	12%	16%	11%	15%	9%
>1.5 to 2	12%	21%	23%	9%	3%
> 2 persons	5%	14%	5%	2%	2%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Homes in Fremont County tend to be large with 35% having four or more bedrooms. Most households indicated they need fewer bedrooms than they now have. This is not the situation for low income households, however. The majority of very low income household live in one or two bedroom units, whereas most indicate they need three or more bedrooms. The reverse is true for households with incomes greater than 120% AMI – they have 3.6 bedrooms on average but only need an average of 2.7 bedrooms.

Bedrooms Now Have Compared to Needed, Fremont County

Bedrooms		AMI			
		Overall	≤50%	50.1% - 80%	80.1% -120%
Have					
1	5%	9%	6%	4%	4%
2	22%	43%	24%	12%	8%
3	37%	35%	40%	44%	39%
4+	35%	13%	30%	40%	49%
Average	3.2	2.7	3.0	3.3	3.6
Need					
1	19%	14%	18%	29%	17%
2	28%	28%	27%	20%	32%
3	25%	31%	24%	27%	26%
4+	27%	28%	31%	24%	25%
Average	2.7	2.9	2.8	2.5	2.7

Source: 2014 Housing Survey

Physical Deficiencies

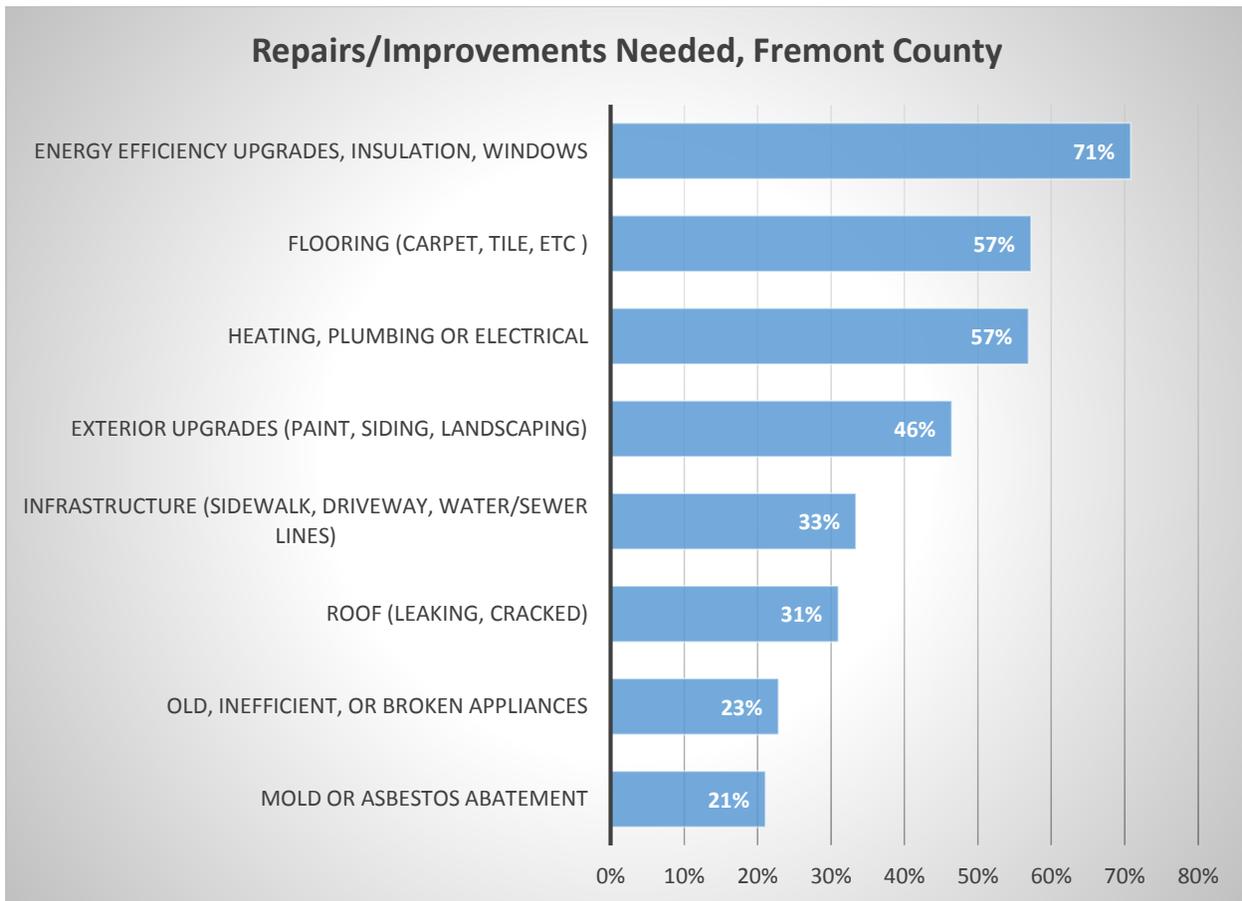
Just over 800 households live in homes that they consider to be in fair or poor condition. Households with incomes over 120% AMI are most likely to rate the condition of their housing as excellent or good, whereas very low income households are most likely to live in housing that in in fair or poor condition. Renters are nearly twice as likely as owners to indicate their housing is in fair or poor condition (28% compared with 16%). About 125 households in Fremont County do not have adequate/safe running water.

General Condition of Homes, Fremont County

Persons per Bedroom	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
1=Excellent	36%	18%	26%	29%	43%
2=Good	46%	52%	53%	49%	45%
3=Fair	15%	19%	18%	23%	11%
4=Poor	2%	11%	3%		1%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Many households that feel their housing is in fair or poor condition indicated that multiple types of repairs or improvements are needed. The need for energy efficiency upgrades was cited by 71% of the households with housing in fair or poor condition. Renters need fewer exterior improvements and roof repairs than owners but are more likely to need replacement of old, inefficient or broken appliances.



Source: 2014 Housing Survey. Note: Multiple response question; total exceed 100%.

Housing Instability

Overall, 24% of the county's households (approximately 1,075 households) have experienced a problem while living in the region that causes instability in housing. Inability to pay bills has been the most common problem. Low income households have been disproportionately impacted by these problems. Households with incomes above 120% AMI, however, have also been forced to move often.

About 290 households have been evicted or gone through foreclosure, yet 80 households indicated they are currently late on their housing payments and facing eviction or foreclosure.

Instability Indicators Including Evictions/Foreclosures, Fremont County

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Experienced 1+ Problems	24%	47%	34%	21%	7%
Unable to Pay Bills	91%	89%	95%	100%	78%
Unable to Rent/Buy due to Poor Credit	27%	18%	43%	38%	8%
Forced to Move Often	4%	2%	5%	-	22%
Eviction/Foreclosure					
Have Experienced	6%	5%	13%	-	-
Current Facing	2%	5%	1%	1%	1%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Renters have more often experienced housing instability problems than have owners (37% of renters compared with 20% of owners). Renters have been particularly impacted by an inability to obtain housing due to poor credit.

Forced to Move

About 1,025 households plan to move within the next five years, with 420 planning to leave the region. Most want to move, but about 38% or 160 households indicated they anticipate having to move. Being forced to move is more frequently a problem for very low income households. Households with incomes greater than 120% are more likely to stay in their current residences. The majority of renters indicate they plan to move within the next five years (57%, which is relatively low for the region) and are more likely than owners to indicate they will move because they have to.

Plans to Move, Fremont County

		AMI			
Within next 5 years...	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
Stay in your current residence	77%	77%	66%	74%	82%
Move into a different home within the region	13%	14%	19%	13%	13%
Leave the region	9%	9%	15%	13%	5%
Reason					
Want to	62%	44%	70%	60%	69%
Have to	38%	56%	30%	40%	31%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

6. Housing Units Needed

This section of the report provides estimates of the demand for both rental and ownership housing.

Affordable Housing Costs

The following table provides the incomes for each AMI category with the corresponding affordable housing costs. These costs are the *maximums* for each range. Affordable purchase prices were calculated based on an interest rate of 5.5%, which is about one point higher than prevailing rates for 30-year fixed rate mortgages. Interest rates are rising however and will have a profound impact on housing affordability. A one point increase in the rate, as occurred in 2013, would drop the affordable purchase price for a household with an income of around 80% AMI by \$20,000 to \$25,000.

Maximum Affordable Rents and Maximum Purchase Prices by AMI, Fremont County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$23,900	\$38,250	\$57,360	>\$57,360
Max. Affordable Rent	\$600	\$960	\$1,430	>\$1,430
Max. Affordable Purchase Price**	\$88,900	\$142,400	\$212,100	>\$212,100

*Varies by household size; incomes for three-person households used based on average household size of 2.88 persons. The number of households at each AMI category is based on the actual size of those households and the corresponding income range.

**Assumes 30-year fixed rate mortgage at 5.5% interest with 20% of payment covering taxes, insurance and HOA fees and 5% down.

Rental Units Needed

The need for additional rental units is unclear since research was conducted in late July and August, yet rentals are most in demand in the St. Anthony area during the school year. It is clear, however, that rental availability is limited in the Ashton area and in the Island Park area during the summer. Rents are so low in Fremont County as to make market, unsubsidized construction of rental units very difficult; revenues would be too low to support debt service given construction costs.

Additional construction of subsidized units for low and very low income households, especially seniors, is likely warranted. None have been built since 1980, and vacancy rates are low among the 55 existing units in the county. Low cost housing for seasonal employees in the Island Park area also appears to be justified, though additional research through employers in the area is recommended to determine the appropriate number.

Ownership Units Needed

The majority of renters (57%) want to move within the next five years and most of them (73%) would like to move into ownership. Most owners plan to remain in their homes in which they now reside, yet

7% would like to buy a different home within the region. Combined, these households generate demand for about 465 housing units.

Desire to Move into Owned Units, Fremont County

	Percent	Number
Resident Households	100%	4,533
Plan to Move within 5 years	22%	1,025
Plan to Move within the Region	13%	580
Want to Own	87%	467

Source: 2014 Housing Survey

Comparing the incomes of households that want to move to homes listed for sale shows that the largest number of units needed is largest in the 81% to 120% AMI range. This is the category that most entry-level ownership housing efforts usually target. There are also gaps in the low income ranges, which usually require subsidies of some type to fill. There does not appear to be a net need for ownership housing priced above 120% AMI; however, since most of the units in this price range are in the Island Park area, there will be opportunities for the market to provide ownership units priced around \$212,000 in other areas of Fremont County.

Ownership Housing Needed by AMI, Fremont County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income	\$23,900	\$38,250	\$57,360	>\$57,360
Max. Affordable Purchase Price	\$88,900	\$142,400	\$212,100	>\$212,100
Income Distribution – Households Plan to Move & Own	20.0%	18.5%	29.2%	32.3%
Ownership Units Needed by AMI	93	86	137	151
For Sale Listings	34	50	54	155
Net Units Needed	59	36	83	(4)

Source: 2014 Housing Survey; Snake River MLS, Team calculations

There are impediments to ownership beyond cost, such as inability to qualify for mortgages, lack of down payment and inability to sell homes now owned. Also, the units that are for sale and affordable may not be suitable/desirable due to a variety of factors, including the condition and location of the units.

Unit Type Desired

Among households that plan to move within the next five years, 85% prefer to move into a single family home. Their second choice in terms of unit type however shows that duplexes/townhomes are preferred over condominiums. No one selected mobile homes for their first choice; however, they were rated higher than condominiums as a second choice home.

Housing Type Desired by Fremont County Households that Plan to Move

	1st Choice	2nd Choice
Single-family home	85%	32%
Apartment	7%	15%
Duplex/townhome	6%	27%
Condominium	2%	11%
Mobile home	-	16%
Other	-	6%
	100%	100%

Source: 2014 Housing Survey

7. Community Comparison

Households and Housing Units

- 36% of Fremont County households reside within the municipalities of Ashton, Island Park and St Anthony.
- St Anthony is the largest town by far, with nearly three times more households than in Ashton.
- Fremont County's high overall percentage of vacant/second homes (52%) is because of Island Park and its surrounding area. Within the city limits of Island Park, only 18% of units are occupied by resident households. When over 80% of residential units drive demand for workforce housing by generating retail, service and home repair jobs and less than 20% of units potentially house members of the workforce, labor shortages often occur.
- In sharp contrast to Island Park, Ashton and St. Anthony have the highest percentage of units that house community residents, exceeded only by Rexburg in the region.
- In all three towns there are relatively more households with a member(s) age 65 or older than elsewhere in the region. Ashton has a particularly high concentration of senior households.
- St Anthony is a very family oriented community with 45% of households including at least one child. Island Park, however, has among the lowest percentage of households with children of communities in the region. Teton Village (which is an unincorporated area in Teton County, WY) has fewer, as is typically the case in resort areas; families with children tend to seek different amenities, like proximity to schools and other families with children, and are less concerned with proximity to recreation.
- Household incomes are higher in Island Park, while Ashton and St. Anthony are roughly the same.
- All three communities have a high homeownership rate (70% to 76%), but not as high as elsewhere in the county.

Households and Housing Units in Fremont County by Town

	Fremont County	Ashton	Island Park*	St. Anthony
Housing Units	8,718	452	697	1,252
Occupied Units/Households	4,533	398	123	1,118
Percent Occupied/Primary Residences	52%	88%	18%	89%
Owner Households	3,646	300	94	783
Renter Households	887	98	29	335
Homeownership Rate	80%	75%	76%	70%
Households with Member under 18	39%	39.3%	19.7%	45.3%
Households with Seniors	28.9%	27.5%	23.0%	23.7%

*Note: small sample size with 15 percentage point margin of error.

Household Incomes in Fremont County by Town

	Fremont County	Ashton	Island Park*	St. Anthony
Average Annual Income	\$48,293	\$46,864	\$56,427	\$46,237
Median Annual Income	\$40,000	\$38,000	\$50,000	\$40,000
Households by AMI				
Very Low Income ≤50% AMI	27%	29%	25%	30%
Low Income 51%-80% AMI	17%	17%	9%	18%
Moderate/Middle Income 81%-120% AMI	22%	25%	15%	20%
Middle/Upper Income >120%	33%	29%	51%	31%
Total Low Income	44%	46%	34%	48%

Source: 2013 Census Bureau estimates for counties; 2014 Housing Survey. *Note: small sample size with 15 percentage point margin of error.

Housing Costs

- Rents are lowest in Ashton, highest in the Island Park area and in between in St. Anthony. Purchase prices are lowest in St. Anthony, however.
- To afford the median priced home, an income equal to 64% AMI would be required in St. Anthony compared with 102% AMI in Ashton and 157% AMI in Island Park.

Housing Costs in Fremont County by Town

	Fremont County	Ashton	Island Park*	St. Anthony
Average Monthly Housing Payment	\$636	\$567	\$725	\$616
Median Rent – Occupied Units	\$474	\$483	\$300	\$495
Median Rent – Units for Rent	\$513	N/A	N/A	N/A
AMI Required to Afford Med. For Rent	43% AMI	N/A	N/A	N/A
Median List Price – Homes for Sale	\$241,900	\$182,000	\$279,500	\$114,000
AMI Required to Afford Med. Price	136%	102%	157%	64%

Source: 2014 Housing Survey; Snake River Board of Realtors MLS. *Note: small sample size with 15 percentage point margin of error.

Housing Problems

There are some similarities among the two largest communities of Fremont County in terms of the housing problems that their residents have and are experiencing. The condition of homes in Ashton and St. Anthony is similar, as is the incident rate for households spending in excess of 30% of their income on housing. But they contrast in terms of commuting patterns and other key indicators as explained below.

Island Park is unique from the other communities in almost all aspects. It should be noted, however, that the survey sample size for Island Park is small (35 responses); the margin of error for estimates for Island Park is higher than for the other communities or the county as a whole.

In Ashton:

- Fewer households are cost burdened by their housing payment (48 households), but approximately 75 households indicated it was very difficult to find housing they could afford and that met their needs the last time they moved.
- Overcrowding is rare, which is the result of so many one- and two-person senior households having fewer children as compared to St. Anthony.
- Few households would rather live in a different county; over three fourths of Ashton's residents want to live in Ashton.
- Ashton has a much lower percentage of out-of-county commuters than St. Anthony – only 36%.
- Few residents (about a dozen households) think they will have to move within the next five years.

In St. Anthony:

- 170 households spend more than 30% of their income on their housing payment, which is the same number that indicated it was very difficult to find affordable housing that met their needs.
- Overcrowding is more common with 80 households being overcrowded, which likely stems from the high percentage of households with children.
- Commuting out of county for work is very common; 680 households include at least one employee who commutes to work in another county.
- Most out commuters would rather live in Fremont County than in the county where they work, yet 190 households would rather live in a different county, mostly Madison.

Although the survey sample size is small, it appears that Island Park has a greater housing affordability problem than Ashton or St Anthony. Relatively more households spend in excess of 30% of their income on housing, even though it has not been very difficult to find housing. Homes tend to be in good condition. There is very little commuting to other counties for work, and residents who live in Island Park want to live there, though some will have to move within the next five years.

Housing Problems in Fremont County by Town

	Fremont County	Ashton	Island Park*	St. Anthony
Cost Burdened Households	17%	12%	27%	15%
Very Difficult to Find Housing	15%	19%	9%	15%
Home Overcrowded	5%	2%	7%	7%
Home in Fair or Poor Condition	18%	20%	6%	21%
Want to Live in Other County	13%	8%	0%	17%
Employees Work in:				
Fremont County	82%	90%	100%	81%
Teton County, WY	2%	2%		2%
Madison County	37%	8%		45%
Teton County, ID	4%	6%	7%	2%
Other county	15%	20%		12%
Households w/ Out-of-County Employee(s)	58%	36%	7%	61%
Will Have to Move	9%	3%	11%	10%
Instability Problems	24%	22%	21%	26%
Eviction/forced removal from housing	6%			9%
Unable to pay bills - food, utilities, medical	91%	97%	82%	92%
Unable to rent or buy due to poor credit	27%	31%	17%	25%
Forced to move often	4%		18%	4%

Source: 2014 Housing Survey. *Note: small sample size with 15 percentage point margin of error.

8. Strategy Recommendations

In Place

Island Park

Comp Plan Policy - A policy of the Comprehensive Plan enables the City to require large developments to provide housing for workers to accommodate the demand generated by the project. It distinguishes between “employee housing” which is onsite and “seasonal housing” which is offsite from the development. The policy has not been implemented since there have been no applications for large-scale developments since its adoption.

Fremont County

Comprehensive Plan Policy -- Fremont County’s Comprehensive Plans calls for large-scale developments to cover the cost of providing additional public facilities. Fremont County should require a careful examination of the public facilities and housing needs generated by large development proposals.

Habitat for Humanity - The Idaho Falls affiliate of Habitat for Humanity received a \$1.4 million gift from the estate of an Ashton-area farm family for use in the region. Ashton followed by St. Anthony are the top priorities as specified by the donor. After the communities in Fremont County, priorities in order are Madison, Jefferson and Teton counties. Significant improvements have been made to one Ashton home and another home is under construction.

Weatherization – The Eastern Idaho Community Action Partnership provides a weatherization program for both homeowners and renters with incomes no greater than 200% of the poverty level, with priority given to individuals over 60 years of age, families with children under 6 years of age, and persons with disabilities. The program covers energy efficiency measures, health and safety improvements and repairs in 10 counties, including Fremont. While there is no maximum, the average for the region cannot exceed \$6,987 per job; the last contract averaged \$4,840. The wait list is three years long. In the past three years, weatherization assistance has been provided to 124 Fremont County households.

Recommended

The following strategies are recommended to address identified housing needs.

Create a Housing Office/Authority – To implement the policies adopted by the towns and county and to act on the strategies recommended herein, time and expertise is needed. Perhaps a part time position or a staff person shared with a neighboring county would be sufficient.

Develop Senior Housing – With the county’s high percentage of seniors, many of whom occupy large homes, more appropriate housing for their needs could be developed in town, thereby freeing up the homes where they now live for families.

Expand Habitat's Work – With so many older homes in need of repair in Fremont County, Habitat for Humanity offers the resources and skills to make needed improvements. Developing good working relationships between Habitat and the communities should be a priority.

Create Rehabilitation Program and Expand Weatherization Program – In addition of the work that work that Habitat might undertake, Federal funding could also be pursued to make repairs to homes in Fremont County, particularly energy efficiency improvements that would reduce utility costs.

Research/Quantify Need for Seasonal Employee Accommodations in Island Park. Use an employer survey to determine the number of seasonal workers employed in the area, find out where they are housed and explore interest in employer participation in providing additional housing. Consider sponsorship by the Town of Island Park and the Island Park Chamber of Commerce to maximize response rates. Focus groups could be used to supplement the survey. Explore design options for summer-only occupancy that would result in low cost construction.

Provide in-Town Land for Multifamily Housing – Additional diversity in the housing supply is needed. Many households do not need and cannot afford single family homes. Sites appropriate for construction of duplexes, tri-plexes and townhomes should be identified. Review and modify regulations that call for excessive land requirements for residential development.

Down Payment Assistance – A county wide or multi-county down payment assistance program should be established along with homebuyer education/counseling services for first time homebuyers possibly in conjunction with the Idaho Housing and Finance Association.

Madison County

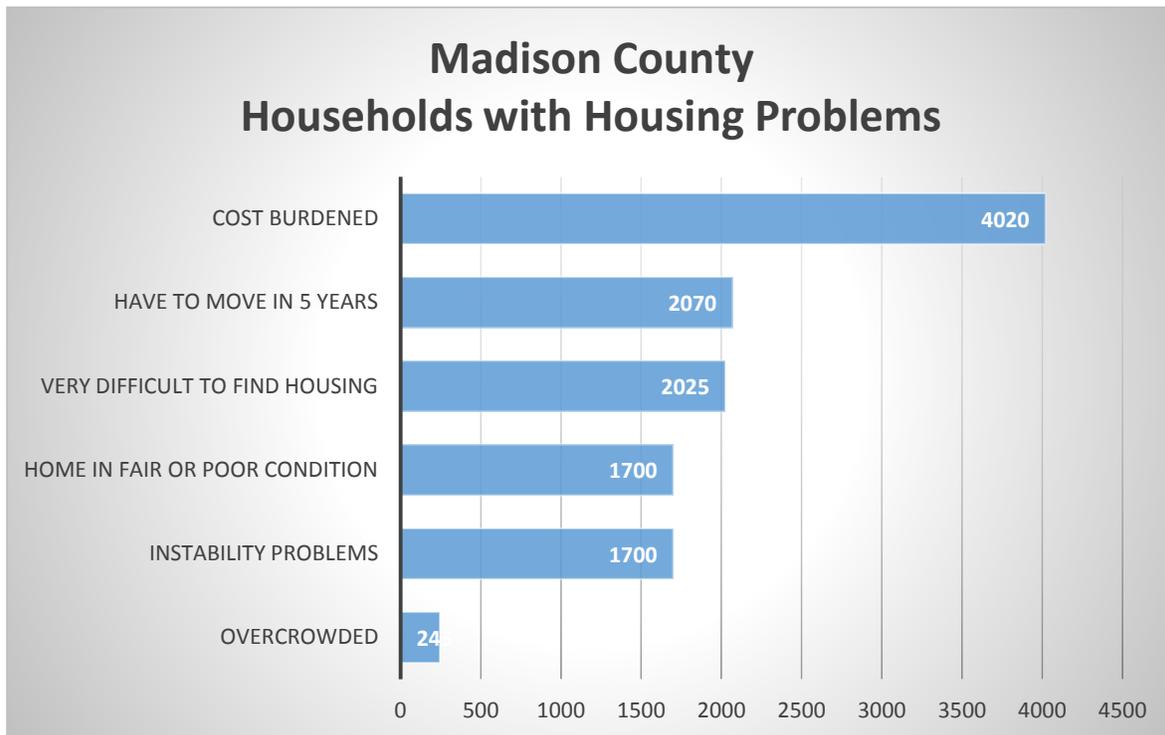
Key Findings

- There has been a significant shift in the owner/renter mix in Madison County with a 12 percentage point drop in the homeownership rate since 2000. In Rexburg, the homeownership rate is very low at 30%.
- Madison County has few second/vacation homes unlike the rest of the counties in the region.
- The economy was relatively stable during the recession with the county losing fewer jobs and then growing slowly in employment since 2010. The number of jobs in Madison County has not yet returned to pre-recession levels.
- Diversity in the housing supply is limited with a high percentage of multifamily units.
- Ownership housing prices are generally well aligned with incomes based on commonly used standards. The median price of homes listed for sale is affordable at 103% AMI.
- Rents are low. The median rent of units listed for rent is affordable at 47% AMI. The development of 490 units in 11 federally-subsidized apartment complexes has kept rents low but also created a concentration of low income renter households.
- No subsidies or incentives have been provided for ownership housing.
- As indicated in the Introduction, single students residing on campus or off campus in gender segregated, approved student housing are not included in the analysis of survey findings. Student households living in non-student (community) housing are considered, however. With limited exceptions, these are married students. BYU-I enrollment projections call for 4,500 married students in the fall 2014. Conservatively assuming two students per household means approximately 2,250 student households will live off campus in non-student housing. Off campus, student households impact many aspects of housing conditions and needs.

Currently, many of the county's households have housing problems.

- Even though ownership housing prices and rents are low relative to the region, incomes are also low. As such, over 4,000 are cost burdened by housing payments that exceed 30% of their income.
- About 2,070 households indicate they plan to move because they have to within the next five years, a figure that is highly influenced by student households.
- Finding housing has not been easy for many residents and has gotten harder over time. Approximately 2,025 households found it very difficult to find housing that was affordable and met their needs when they last moved.

- Approximately 1,700 have experienced instability – forced to move often, evictions or foreclosures, inability to cover necessities due to high housing costs.
- Overcrowding is not widespread. Around 245 live in homes that are in fair or poor condition and in need of repair and 100 households live in overcrowded conditions.



Source: 2014 Housing Survey

1. Households and Housing Units

Number of Units and Occupancies

Between 2000 and 2010, substantial changes occurred in Madison with strong growth in the number of housing units and households. The number of each grew by nearly 50%. Growth has been slower since the recession but did drop off to the same extent as elsewhere in the region because of demand created by increases in enrollment at BYU-I.

More units are occupied as primary residences than elsewhere in the region. While realtors report some sales to second home buyers, 94% of units house residents.

The biggest change that has occurred since 2000 was a shift in the owner/renter mix. The homeownership rate dropped 12 percentage points, which is a significant and unusual decline. In 2000, the majority of households owned their homes. Now the majority rent. This is attributed to the growth in student households that live off campus. It is in contrast to national trends when homeownership rates were on the rise between 2000 and 2008.

**Madison County
Housing Units by Occupancy, 1990 – 2013**

	2000	2010	2013
# of Housing Units	7,630	11,280	11,805
# Occupied Units	7,129	10,611	11,105
% Occupied	93%	94%	94%
Renter Occupied	2,913	5,492	5,906
Owner Occupied	4,216	5,119	5,199
Homeownership Rate	59%	48%	47%

Source: 2000 and 2010 Census; Census Bureau and Team estimates for 2013.

Income

Housing affordability is a function both of the cost of housing and household income. When a single median income figure is referenced, it is typically income published by HUD for a family of four. The 2014 figure for Madison County is \$52,300.

Median Family Income for Madison County, 2014

Persons/Household	50% AMI	80% AMI	100% AMI	120% AMI
1	\$18,350	\$29,300	\$36,700	\$44,040
2	\$20,950	\$33,500	\$41,900	\$50,280
3	\$23,550	\$37,700	\$47,100	\$56,520
4	\$26,150	\$41,850	\$52,300	\$62,760
5	\$28,250	\$45,200	\$56,500	\$67,800
6	\$30,350	\$48,550	\$60,700	\$72,840

Source: US Department of Housing and Urban Development

The median income for *all households* in Madison County is \$40,000, which includes both family and non-family households. This is \$12,300 lower than the median income for a *family* of four.

Household Income Distribution, Madison County

	OVERALL	Employee(s) in Households	No Employee(s) in Household
Under \$25,000	33%	29%	63%
\$25,000 - \$49,999	22%	22%	22%
\$50,000 - \$74,999	17%	19%	5%
\$75,000 - \$99,999	14%	15%	
\$100,000 - \$124,999	8%	8%	7%
\$125,000 - \$149,999	3%	4%	
\$150,000 - \$174,999	1%	1%	
\$175,000 - \$199,999	1%	1%	3%
	100%	100%	100%
Average	\$52,515	\$55,644	\$27,392
Median	\$40,000	\$48,000	\$10,186

Source: 2014 Household Survey. Note: Part time residents who are second homeowners are not included in these figures.

The median income of households without any employees is considerably lower than for households with employees. Households with adult students also have significantly lower incomes than the overall household population, but their incomes are higher than households with no employees since the majority of student households have at least one member who works.

When expressed as a percentage of the area median income (AMI), household size is considered in tandem with household income to determine the income category into which households fall. Overall, 16% of Madison County's households have very low incomes (equal to or less than 50% AMI) and another 17% have incomes that are considered low (51% - 80% AMI).

There are clear distinctions between owners and renters in terms of income. Over 80% of renters have low or very low incomes compared with only 17% of owners. This percentage is so high due to student households. Only 8% of renters have incomes above 120% AMI compared with 58% of owners.

AMI – Overall and by Own/Rent, Madison County

	All Households	Owners	Renters
≤50%	32%	7%	66%
50.1% - 80%	12%	10%	16%
80.1% -120%	18%	24%	10%
>120%	37%	58%	8%
Total	100%	100%	100%

Source: 2014 Housing Survey; differences due to rounding

Another way to look at the incomes of owners and renters is to consider the mix in each AMI category. In total, 48% of households own and 52% rent; however, in the very low income category, 13% of households are owners and 87% are renters.

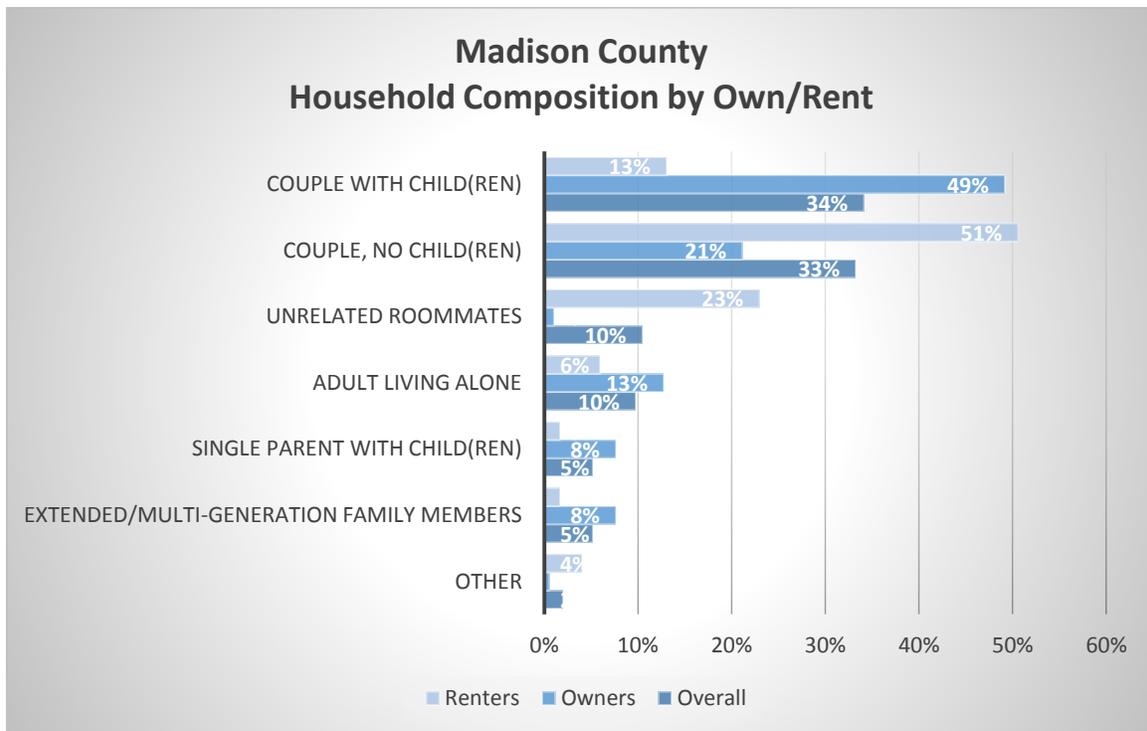
Owner and Renter Households by AMI, Madison County

	All	Owners		Renters	
	Households	%	#	%	#
≤50%	3,538	13%	460	87%	3,078
50.1% - 80%	1,375	51%	701	49%	674
80.1% -120%	2,044	83%	1,697	17%	347
>120%	4,148	94%	3,899	6%	249
Total	11,105	48%	5,330	52%	5,775

Source: 2014 Housing Survey; differences due to rounding

Household Composition

Madison County is very family oriented. The percentage of housing units occupied by one person living alone is low, and even lower among renters than owners, which is not typical. This is the result of BYU-I’s policies that, with limited exceptions, only married students can live in housing that is not student only and BYU-I approved.



Source: Housing Survey

While the very low and low income categories typically have a higher concentration of households consisting of one person living alone or single parents, it is not the case in Madison County. The majority of low and very low income households include couples, another example of the impact of BYU-I student households. Moderate through upper income households are more likely to consist of only one person.

Household Composition by AMI, Madison County

	AMI				
	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
Adult living alone	10%	4%	8%	15%	14%
Couple, no child(ren)	33%	49%	30%	29%	24%
Couple with child(ren)	34%	22%	19%	41%	52%
Single parent w/ child(ren)	5%	6%	22%	9%	1%
Unrelated roommates	10%	16%	8%	2%	2%
Extended/multi-generation family	5%	0%	11%	5%	7%
Other	2%	3%	3%		0%
	100%	100%	100%	100%	100%
With Member under 18	39%	31%	44%	48%	48%
With Seniors	13%				

Source: 2014 Household Survey. Note: Sample size insufficient to estimate senior households by AMI.

Low income households are less likely to have at least one member age 65 or older and less likely to have children, which is in contrast to the other counties in the region.

Unit Type

Overall, more households live in multifamily units than single family homes. There are sharp contrasts between owners and renters. Over 80% of owners live in single family homes whereas over 80% of renters live in apartments, townhomes or condominiums.

Type of Units Occupied by Own/Rent, Madison County

	Overall	Owners	Renters
Single-family house/Cabin	43%	81%	7%
Duplex or triplex	3%	1%	4%
Apartment, Townhouse or Condominium	47%	8%	82%
Mobile home	4%	7%	1%
Motel	0%		0%
Tent/Camper/RV/Yurt/Truck/Van			
Other	3%	2%	4%
	100%	100%	100%

Source: 2014 Household Survey

The type of unit occupied is also related to income. Households with incomes greater than 120% AMI are far more likely to live in single family homes while the majority of very low income households live in multifamily units.

Type of Units Occupied by AMI, Madison County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
House/Cabin	7%	45%	79%	81%
Duplex or triplex	4%	2%	0%	1%
Apartment/TH/Condo	75%	40%	14%	16%
Mobile home	11%	7%	6%	1%
Other	4%	6%	1%	2%
	100%	100%	100%	91%

Source: 2014 Housing Survey

Bedrooms

The majority of residents live in homes with three or more bedrooms; however, very low income households are far more likely to live in smaller homes than are other households - 68% of households with incomes ≤50% AMI in one- and two-bedroom units.

Bedroom Mix by AMI, Madison County

Bedrooms	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
One	13%	28%	10%	3%	4%
Two	26%	40%	28%	14%	6%
Three	27%	26%	29%	24%	31%
Four	15%	4%	18%	30%	24%
Five+	19%	2%	15%	29%	35%
	100%	100%	100%	100%	100%
Average	3.1	2.1	3.1	3.8	3.9

Source: 2014 Household Survey

Restricted/Subsidized Inventory

Eleven (11) income restricted, subsidized apartment complexes are located in Madison County that combined have 490 units. These apartment properties were constructed using Low Income Housing Tax Credits (LIHTC), funding provided by USDA's Rural Development office, and HUD Section 8 or HOME grants. Most of the units are restricted for very low income households. Only one project includes free market units in addition to on-site manager apartments; nine of the 490 units are not income restricted.

Several complexes date back to the 1970's but most were built in the 1990's or the past decade. Many are located in close proximity to the BYU-I campus. The majority of their residents are students.

Madison County Subsidized Housing Inventory

Project Name	Yr.	Total Units	Bedrooms			AMI			Subsidy Type
			1	2	3+	≤50%	51 – 80%	Mkt.	
Brenchley Apts.	1991	32	32			32	0	0	LIHTC RD
Donegal Apts.	1997	32		28	4	16	16	0	LIHTC HOME
Main Street Station	2003	68	32	32	4	50	17	1	LIHTC
Rockwell Court	2013	51		4	47	26	19	6	LIHTC
South Brenchley Apts.	1994	30	30			30	0	0	LIHTC RD
West Tisbury Apts.	1999	34		26	8	17	16	1	LIHTC RD HOME
Village Community Gardens	N/A	49							Sec 8
Madison Park	1977	64				63	0	1	RD
Wagon Wheel	1976	32		32		32	0		RD
Rexburg Plaza	N/A	40				40	0		Sec 8
Twin Pines Manor	1972	58	16	38	4	58	0	0	Sec 8; RD
Total		490	116	160	67	292	68	9	

Source: Idaho Housing and Finance Association; property manager interviews. Note: Some property managers would not provide complete information; totals by bedroom and AMI do not match the total unit county.

An additional 48-unit LIHTC project, the Grove at Riverside, has been approved for construction. Of the 48 units, 11 will be restricted at 50% AMI and 36 units will serve households with incomes up to 60% AMI.

There are no ownership housing units in Madison County with restrictions that make them affordable for the workforce over time.

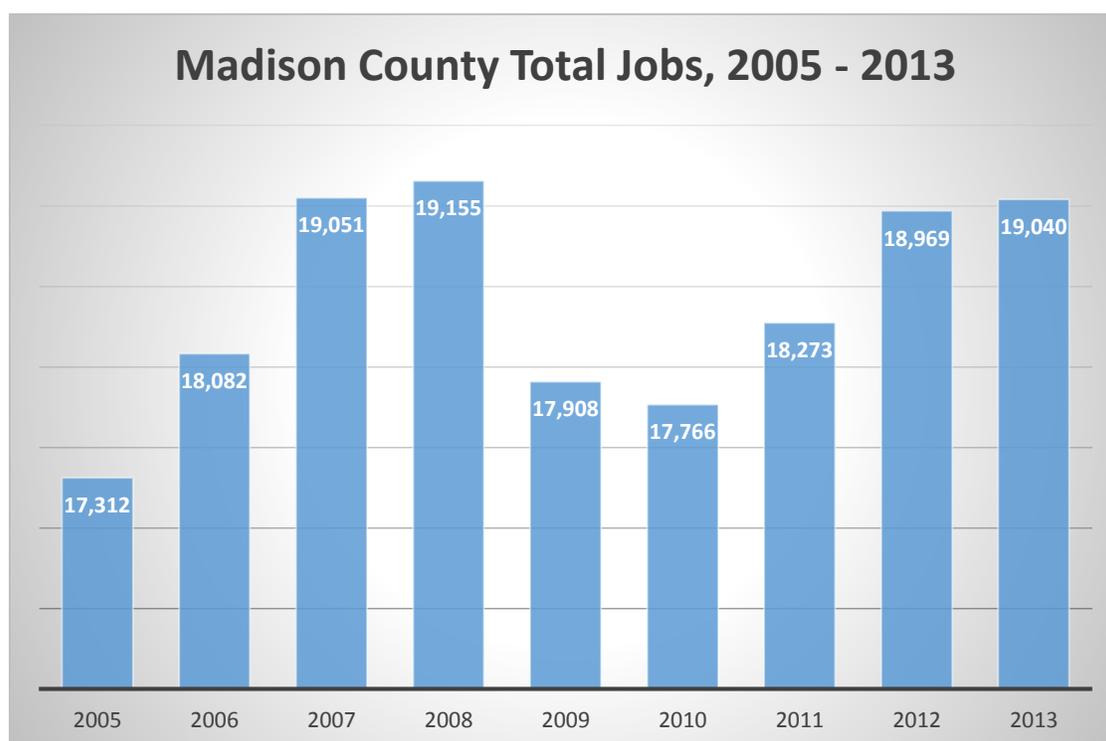
Employer Assisted Housing

Employers providing housing assistance is not widespread – only 1.5% of households surveyed receive free housing, a place to rent or down payment/mortgage assistance from an employer.

2. Economic Conditions and Trends

Number of Jobs and Rate of Growth

Approximately 19,040 full- and part-time jobs are in Madison County. The number of jobs in the county has fluctuated less in recent years than in most of the region though Fremont County had less relative change. Employment growth was strong from 2005 through 2007 and into 2008 – the number of jobs increased by about 1,840 or at a rate of 10.6%. About 7.3% of jobs (1,400 total) were lost between 2008 and 2010 during the recession. Madison County had the second slowest recovery in jobs in the region between 2010 and 2013, at an average rate of 7.2%, and has not quite recovered all the jobs that were lost during the recession.



Source: Bureau of Economic Analysis

The county's five largest sectors produce 58% of the jobs in the county. Unique to the region, education and health is the top employer, but second and third are government and retail, which are significant job creators in all counties.

Top Employment Sectors in Madison County

Sector	% of Total Jobs	Avg. Annual Wage	Avg. Hourly Wage
Education and Health	20%	\$44,804	\$22.40
Government	11%	\$31,039	\$15.52
Retail trade	11%	\$21,606	\$10.80
Wholesale trade	8%	\$22,774	\$11.39
Professional, scientific, technical	8%	\$32,649	\$16.32

Source: Bureau of Economic Analysis and Quarterly Census of Employment and Wages

Wages

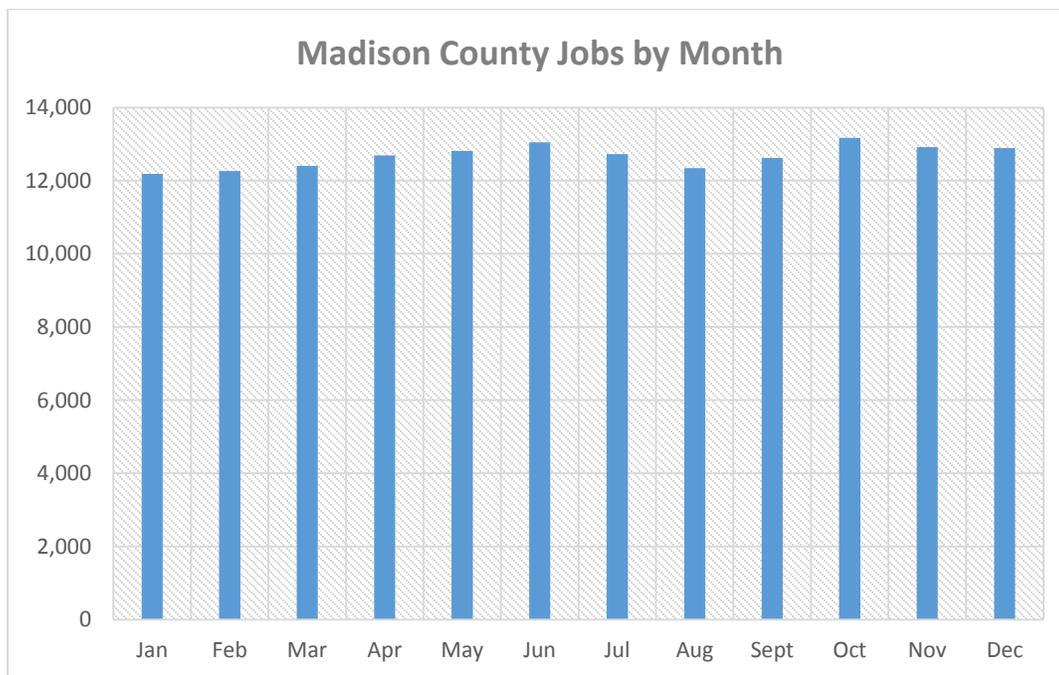
The average annual wage in 2013 in Madison County was \$29,385, which equates to \$14.69 per hour.

Number of Jobs Held and Employees per Household

On average, there are 1.8 employees per household in Madison County based on households with at least one employed member and 1.6 employees per household for all households. Each employee, on average, holds 1.2 part- and full-time jobs combined. These figures are important when determining the impact that job-generating development has on housing demand.

Seasonality in Employment

Madison County tends to show little to no seasonal variation in employment. Its lowest employment months are in January and August. Unlike the other Idaho counties in the region, the county only adds at most 8% more jobs (980 total) during its highest employment month in October. Also unlike the other Idaho counties, jobs dip by about 5% in August from a summer peak in June. This coincides with seasonal patterns in BYU-I enrollment; the university is not in session in August.

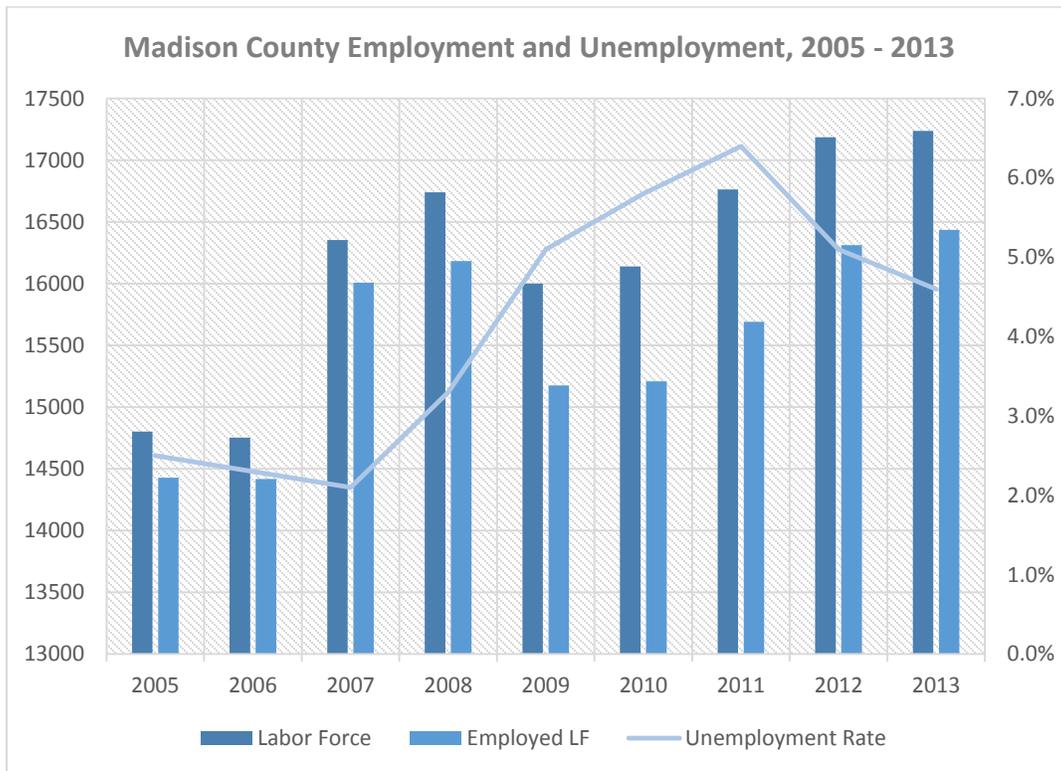


Source: Quarterly Census of Employment and Wages (QCEW); note: sole proprietors not included in this data.

Labor Force and Unemployment

Labor force is a measurement of persons who work or are seeking work based on where the employed person lives, not where their job is located. The number of Madison County residents who worked increased through 2008, decreased in 2009 and has been growing since. Unemployment shot upward beginning in 2008 and peaked in 2011 as the county added labor force faster than jobs could employ

them. Job growth beginning in 2011 has brought the unemployment rate down to 4.6% in 2013, which is well below the national average, but still 2.5 percentage points higher than in 2007.



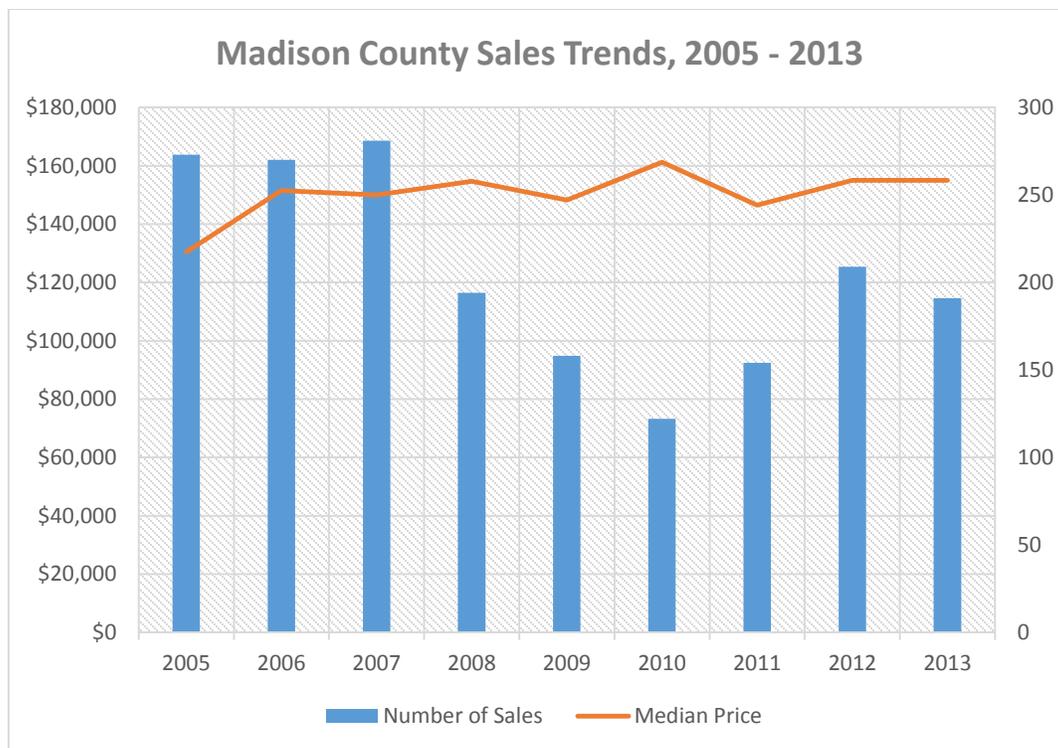
Source: LAUS, Idaho Department of Commerce

3. Ownership Market Analysis

Sales and Price Trends

The real estate market is recovering after a steep decline in the number of sales from the 2007 peak through 2010. In 2008 and 2010, the inventory of homes listed for sale swelled in part due both to the decline in demand and a boom in new construction immediately prior to the recession. Interest in purchasing homes has recently picked up.

Interestingly, median home prices did not decline during the same period but rather peaked in 2010. Realtors report, however, that prices for individual units did drop 20% to 25% during the recession; the median price was impacted by sales of larger homes. Prices have since regained most of the loss and are now close to pre-recession levels.



Source: Snake River MLS

Market Characteristics

Based on interviews of realtors in the area:

- Townhomes priced in the \$85,000 to \$140,000 price range are currently over supplied.
- There is a shortage of single family homes in the \$180,000 to \$250,000 price range.
- When investors purchase units, they typically hold on to them long term rather than fix and flip.

- Approximately 80% of sales are to owner occupants with about 10% to second homeowners and the remaining 10% to investors.
- The vast majority of buyers are families with children.
- About half of the households now buying homes are residents of Madison County, about one-fourth are moving in from neighboring counties and the remaining fourth are new to the region.
- About 70% work in the same community where they buy and 30% commute.
- When looking for a home, buyers tend to be interested in heating/energy efficiency, a garage, schools, low or no HOA dues and ability to resell or rent long term yet care less about the ability to rent short term, access to public transit. They tend to be firm on unit type, with most considering only single family homes, yet more flexible on unit size, location and price.

Current Availability

A total of 159 residential units were listed for sale as of late July. Of these 159 listings:

- 77% were for single family homes;
- 89% were in Rexburg; of the 17 homes listed elsewhere in the county, 13 were in Sugar City;
- One home was priced for over \$1 million;
- The overall median price was \$179,900 or \$144 per square foot, which is affordable for households with incomes at or above 103% AMI.

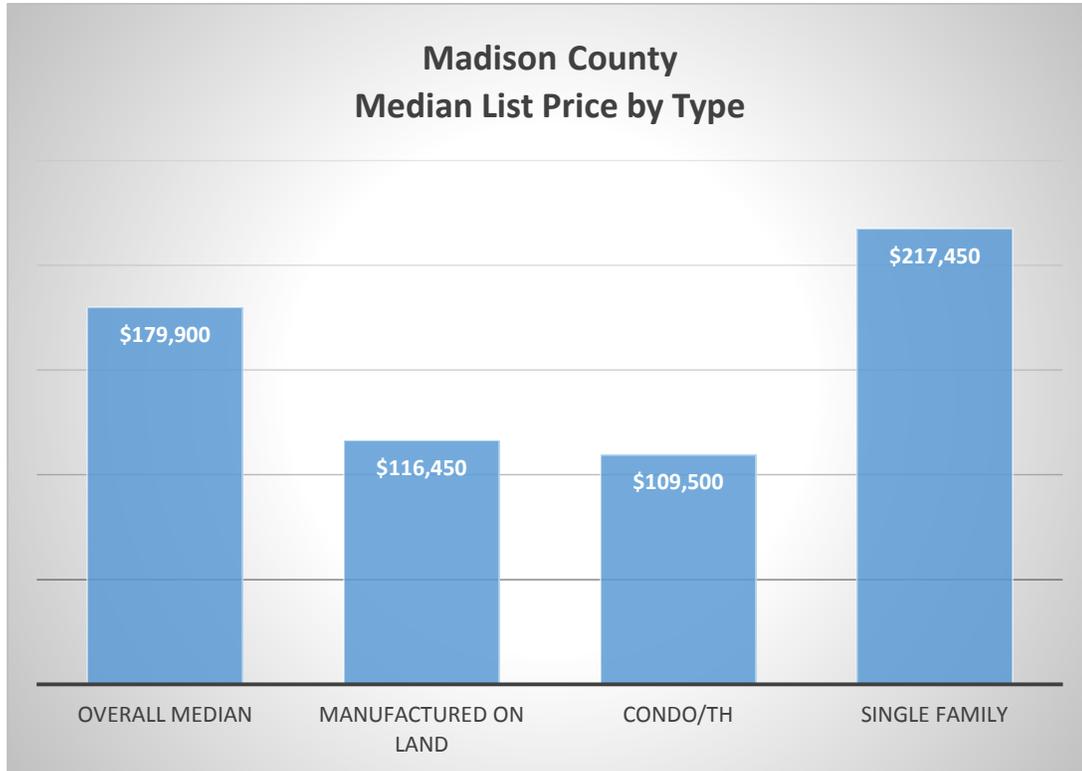
Madison County MLS Listings by Location, Price and Unit Type, July 28, 2014

# of Listings	Rexburg	Balance of County	Total Madison County
Condos/TH's	31		31
Single Family	105	17	122
Manufactured on Land	6		6
Total	142	17	159
Median Price			
Condos/TH's	\$109,500		\$109,500
Single Family	\$215,900	\$234,000	\$217,450
Manufactured on Land	\$116,450		\$116,450
Overall	\$179,900	\$234,000	\$179,900
Median Price/SF			
Condos/TH's	\$165		\$165
Single Family	\$143	\$131	\$141
Manufactured on Land	\$86		\$86
Overall	\$144	\$131	\$144

Source: Snake River MLS; fractional ownership excluded.

The median list price for single family homes of \$217,450 is within the range that realtors report is under supplied.

The median price for condominiums and townhomes is about half the price for single family homes yet, on a per-square-foot basis, single family homes are less expensive. Manufactured homes are priced only slightly higher than condominiums and townhomes yet cost far less per square foot.



Source: Snake River MLS

Affordability of Ownership Housing

Nearly 8% of the residential units listed for sale in Madison County are affordable for very low income households, 8 of which are condominiums or townhomes, two are manufactured homes and one is a small single family home built in 1930. Households with incomes in the 50% to 80% AMI range have more choice although the inventory is still dominated by condominiums/townhomes. Nearly one third of the homes listed for sale are affordable for moderate/middle income households; most of these homes are single family. More homes are listed for sale at prices requiring an income of greater than 120% AMI than in any other category; all of these units are single family homes.

MLS Listings by AMI, Madison County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Maximum Price*	\$87,500	\$139,400	\$209,200	>\$209,200
Listings				
Condos/TH's	8	21	2	
Single Family	1	15	41	48
Manufactured on Land	2	3	1	
Total	11	39	44	48
Percent of Total	8%	27%	31%	34%

Source: Snake River MLS. *Based on a 30 year fixed rate mortgage at 5.5% with 5% down and 20% of the monthly payment covering taxes, insurance and HOA fees.

Mortgage Financing

Most local residents obtain either FHA (3.5% down) or conventional Freddie Mac/Fannie Mae mortgages (20% down unless mortgage insurance is obtained). While it remains difficult to obtain mortgage financing for condominiums, most local residents are buying single family homes. The Idaho Housing and Finance Association offers a down payment program, but it is rarely used in Madison County.

4. Rental Market Analysis

The rental market in Madison County is large with approximately 5,900 renter households (53% of total households). There is very little variety, however in the rental market:

- Over 80% of renter households reside in apartments, condominiums or townhomes; very few occupy single family homes in Rexburg. There is greater diversity in Madison County's smaller communities and rural areas where single family homes can be rented.
- Rents are clustered around the median of \$560 per month with little variation by number of bedrooms or income of occupants; market rents are only slightly higher than rents for subsidized/income restricted rentals.
- The market is highly influenced by BYU-I. Vacancies are highest during the summer when enrollment is lowest, but units fill quickly in September. Apartment properties maintain near or full occupancy levels until July when turnover is highest. This summer vacancies were higher than typical due to a temporary drop in BYU-I enrollment.
- Rents appear to be gradually rising, but increases are not anticipated to exceed 5% per year.

Rents

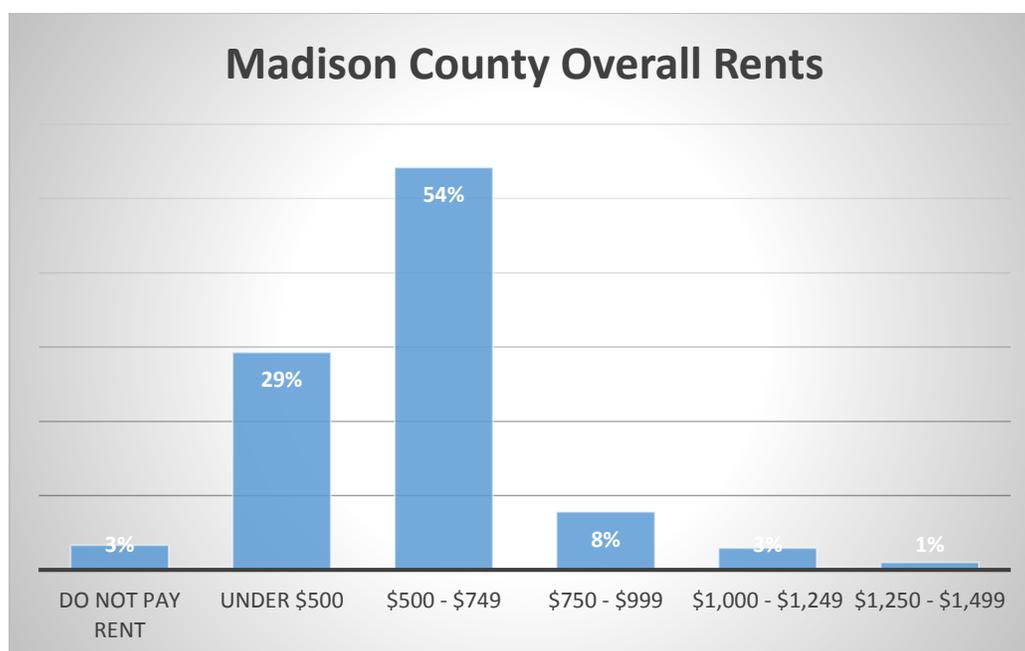
The median rent in Madison County is \$560 per month, which is affordable at 47% AMI. The rent range is narrow with a difference of only \$62 per month in the median rents for a one-bedroom rental compared to a four-bedroom unit. The difference in rents between subsidized/income restricted rentals and market rates is only \$50 per month. Maximum allowable rents are charged for the 490 restricted/subsidized rental units in the county, all of which are located in Rexburg. While lower income households tend to pay lower rents, the difference is not significant – very low income households pay about \$100 less per month overall than households with incomes greater than 120% AMI.

Rents* – Overall, by Bedrooms and by AMI, Madison County

	Overall	Med. Rents by Bedrooms		Med. Rents by AMI	
Overall Median Rent	\$560	1 BR	\$552	≤50% AMI	\$557
Overall Average Rent	\$583	2 BR	\$600	51% - 80% AMI	\$565
Med. Restricted Rents	\$526	3 BR	\$450	81%-120% AMI	\$647
Med. Mkt Rents	\$575	4 BR	\$614	>120% AMI	\$665

Source: 2014 Household Survey *Utilities not included.

Over half of the rental units in the county rent for \$500 to \$750 per month and another 29% lease for less than \$500 per month, evidence of Madison County's narrow rent range.



Source: 2014 Household Survey

Availability

The following units were identified as being available for rent in July and August:

- 39 units of 456 market rate apartments researched, which equals a vacancy rate of 8.5%; 92 of these units were vacant in July for a vacancy rate of 20%.
- 6 units out of 401 units in subsidized/income restricted apartment properties for a vacancy rate of 1.5%. (Vacancy information was not available for 89 units.)
- 86 units advertised on Craigslist, most of which were in close proximity to the BYU-I campus.
- Very few one-bedroom units were vacant. Property managers report that, because the rents are lowest for one bedroom units, they are the most sought after by both singles and couples.
- Almost all units listed for rent in Rexburg were apartments. Single family homes available were in Sugar City and unincorporated areas.

This research suggests the overall vacancy rate is well under a balanced market of 6% when averaged over the year. The temporarily high vacancy rate in summer 2014, makes it difficult to precisely pinpoint the annual average.

Rental Rates Compared - Available and Occupied Units

	For Rent Median Mkt. Rents	Occupied Median Rents
1 BR	\$645	\$552
2 BR	\$757	\$600
3+ BR	\$900	\$450 - \$614
Total/Median	\$757	\$560

Sources: 2014 Housing Survey, interviews, on-line research

5. Housing Problems

Many residents are experiencing other housing problems ranging from difficulty finding housing to a variety of physical deficiencies. Renters are more likely than owners to have housing problems.

Threats to Quality of Life

- The affordability of housing for the workforce is considered to be a threat to the quality of life in the region by about half of Madison County households with 33% considering it to be a moderate threat and 38% indicating it is a serious threat.
- The availability of housing for seniors and persons with special needs is also considered a threat though to a lesser degree than housing for the workforce – 19% feel it is a moderate threat; 5% a serious threat.

Affordability

Approximately 4,020 households are cost burdened by housing payments that exceed 30% of the gross income of household members combined. When payments exceed 30% households have insufficient residual income to afford other necessities like food, transportation and health care. Very low income households ($\leq 50\%$ AMI) are particularly hard hit by the cost of housing in Madison County – 82% are cost burdened.

Percentage of Income Spent on Housing Payment by AMI, Madison County

Shading Denotes Cost Burden

% Income=Housing Pmt.	Overall	AMI			
		$\leq 50\%$	50.1% - 80%	80.1% -120%	>120%
$\leq 30\%$	64%	17%	72%	92%	100%
31% - 40%	9%	19%	23%	5%	
41% - 50%	5%	16%	5%		
>50%	22%	47%		4%	
	100%	100%	100%	100%	100%
Total Cost Burdened	36%	82%	28%	9%	0

Source: 2014 Housing Survey

Renters are more likely than owners to pay more than 30% of their income on housing (70% compared with 12%), with 45% of renters paying in excess of 50% of their income for housing.

Percentage of Income Spent on Housing Payment by Own/Rent, Madison County
Shading Denotes Cost Burden

% Income=Housing Pmt.	Owners	Renters
30% and under	88%	30%
30.1-40%	6%	14%
40.1-50%	1%	11%
Over 50%	5%	45%
	100%	100%
Total Cost Burdened	12%	70%

Source: 2014 Housing Survey

The high incidence of cost burden is in large part due to student households. Whereas two-thirds of households in which all adult members are students are cost burdened, only 15% of households without adult students spend more than 30% of their income on housing.

Heat and Utilities

Electricity is used by about 54% of the county's households, followed by natural gas (54%). Wood is used by 11% while propane is used for heat by 5%. Some households use more than one type of heat. None of the survey respondents from Madison County use solar for domestic heat.

The average monthly cost of utilities in Madison County is \$159 per month, the lowest in the region. This is due to two factors: 1) the high percentage of multifamily units in Rexburg and 2) the availability and widespread use of natural gas. The cost of utilities varies according to income; very low income households spend \$77 per month on average whereas households with incomes greater than 120% AMI spend an average of \$191.

When the cost of utilities is added to the base rent or mortgage payment, as is often done under Federal housing programs, the percentage of households that are cost burdened increases to 25% of owners and 76% of renters.

Percentage of Income Spent on Housing Payment Plus Utilities by Own/Rent, Madison County
Shading Denotes Cost Burden

% Income=Housing Pmt. Plus Utilities	Owners	Renters
30% and under	75%	24%
30.1-40%	13%	12%
40.1-50%	5%	13%
Over 50%	7%	51%
	100%	100%
Total Cost Burdened	25%	76%

Source: 2014 Household Survey

Difficulty Finding Housing

Approximately 18% of residents (2,025 households) indicated that finding housing that was affordable and met their needs was very difficult when they last moved. Another 45% had a moderately difficult time finding housing. There is a correlation between income levels and the perceived difficulty of finding adequate, affordable housing, with very low income households more likely to have had a very difficult time finding affordable housing. It was only slightly harder for renters to find affordable housing that met their needs than owners (20% compared with 16% of owners). Likewise, student households had slightly greater difficulty than non-student households.

Difficulty Finding Housing Last Time Moved, Madison County

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Not Difficult	37%	24%	36%	46%	48%
Moderately Difficult	45%	53%	46%	41%	36%
Very Difficult	18%	23%	19%	13%	16%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Difficulty finding housing has increased over time. Very few households (16%) found it very difficult if they moved more than five years ago; however, of the households that have lived in their current home less than one year, 23% found it very difficult and half found it moderately difficult.

Difficulty Finding Housing by Years Lived in Current Home, Madison County

	Overall	Years Lived in Current Home			
		<1 year	1 to 5 years	6 to 10 years	>10 years
Not difficult	37%	27%	28%	56%	52%
Moderately difficult	45%	50%	51%	35%	34%
Very difficult	18%	23%	21%	9%	14%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Unable to Live Where Desired

While the large majority of Madison County residents prefer to live in the county, approximately 1,930 households would rather live elsewhere, primarily in neighboring Fremont County. There does not appear to be a significant relationship between income and location preferences. Location preferences vary slightly vary by own/rent with more renters and student households wanting to live in Rexburg while owners and non-student households are more likely to prefer other areas within Madison County.

Where Residents Live Compared with Where Want to Live, Madison County

Want to Live in:	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Fremont County	8%	8%	12%	5%	6%
Madison County	83%	85%	75%	86%	85%
Teton County, ID	3%	1%	8%	1%	8%
Teton County, WY	4%	4%	4%	4%	1%
Outside of 4-county region	2%	2%	1%	4%	0%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Commuting

While 95% of employee households include at least one member who works in Madison County, commuting out of the county for work is very common with 2,515 households including at least one employee who works in another county (25% of the 10,060 households with an employee). Most out of county commuting is to a county outside of the WGYA, presumably Bonneville County. There is little difference in commuting by income.

The cost of commuting averages \$238 per month for Madison County households with an out-of-county commuter. The monthly housing cost increases by 30% when the cost of commuting is added. The impact is greatest for very low income households. This shows the importance of providing housing near jobs, especially for low wage employees.

The Cost of Commuting for Madison County Households

Households with Employees Working in:	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Madison County	95%	93%	91%	90%	99%
Teton County, WY	0%		2%	1%	0%
Other county	15%	17%	11%	18%	16%
Fremont County	9%	7%	15%	14%	9%
Teton County, ID	1%	0%		1%	2%
Total	121%	117%	119%	123%	126%
Commute Out of County	25%	24%	28%	34%	27%
Average Commute Miles	30.9	31.9	32.9	33.9	34.9
Monthly Commute Cost	\$238	\$238	\$238	\$238	\$238
Monthly Rent/Mortgage Pmt.	\$792	\$558	\$664	\$824	\$1,031
Total Housing & Commute Costs	\$1,030	\$796	\$902	\$1,062	\$1,269
Increase in Payment	30%	43%	36%	29%	23%

Source: 2014 Housing Survey. Note: Multiple response question; totals exceed 100% (households include employees who work in different counties).

Overcrowding

Approximately 245 households are overcrowded in Madison County based on the standard of more than two persons per bedroom. Overcrowding is slightly more common among very low and low income households. In the over 120% AMI category, 76% of households have less than one person per bedroom. There are no significant differences between renters and owners or between student and non-student households.

Overcrowding – More than Two Persons per Bedroom, Madison County

		AMI			
Persons per Bedroom		≤50%	50.1% - 80%	80.1% -120%	>120%
≤1-person	56%	39%	57%	62%	76%
>1 to 1.5	20%	16%	14%	23%	17%
>1.5 to 2	22%	40%	27%	13%	5%
> 2 persons	2%	4%	3%	2%	2%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Many households indicated they need fewer than they now have. This is not the situation for very low income households, however. More indicated they need four or more bedrooms compared to how many now live in large units.

Bedrooms Now Have Compared to Needed, Madison County

Bedrooms		AMI			
Have	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
1	13%	28%	10%	3%	4%
2	26%	40%	28%	14%	6%
3	27%	26%	29%	24%	31%
4+	34%	7%	33%	60%	59%
Average	3.1	2.1	3.1	3.8	3.9
Need	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
1	24%	37%	24%	9%	13%
2	29%	36%	28%	26%	22%
3	19%	16%	21%	12%	23%
4+	28%	11%	26%	53%	43%
Average	2.7	2.1	2.7	3.3	3.2

Source: 2014 Housing Survey

Physical Deficiencies

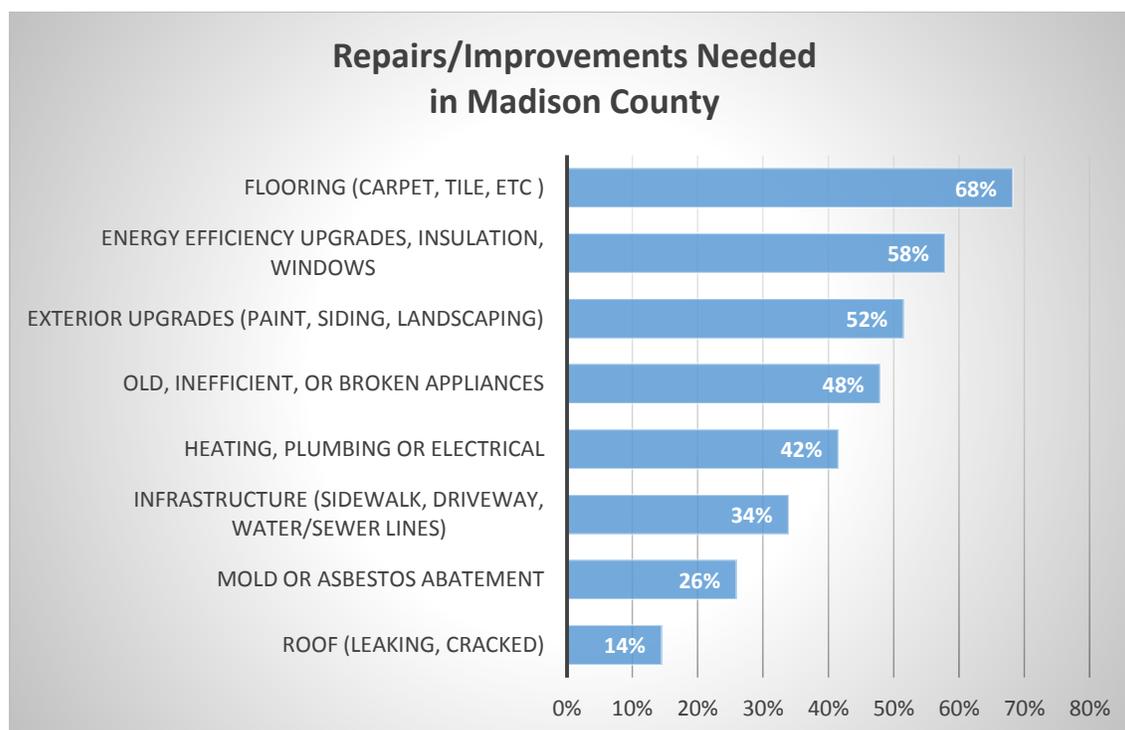
About 1,700 households live in homes that they consider to be in fair or poor condition. Very low income households are more likely to rate the condition of their housing as in fair or poor condition. Renters are five times as likely as owners to indicate their housing is in fair or poor condition (25% compared with 5%). Student households are more likely to live in homes that are in fair or poor condition than non-student households. About 1% households in Madison County do not have adequate/safe running water.

General Condition of Homes, Madison County

Persons per Bedroom	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
1=Excellent	34%	21%	21%	42%	61%
2=Good	51%	57%	67%	48%	34%
3=Fair	14%	18%	11%	9%	4%
4=Poor	2%	4%	1%	1%	0%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Many households that feel their housing is in fair or poor condition indicated that multiple types of repairs or improvements are needed. The need for flooring repairs was cited by 68% of the households with housing in fair or poor condition. Renters are more likely to need replacement of old, inefficient or broken appliances and mold or asbestos mitigation.



Source: 2014 Housing Survey. Note: Multiple response question; total exceed 100%.

Housing Instability

Overall, 14% of the county's households (approximately 1,700 households) have experienced a problem while living in the region that causes instability in housing. In most cases, low income households have been disproportionately impacted by these problems; however, even moderate to upper income households have been unable to pay bills for necessities like food, utilities and medical care. Overall, 6% have been evicted or gone through foreclosure, yet only 2% indicated they are currently late on their housing payments and facing eviction or foreclosure.

Instability Indicators Including Evictions/Foreclosures, Madison County

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Experienced 1+ Problems	15%	24%	30%	15%	7%
Unable to Pay Bills	79%	76%	81%	91%	89%
Unable to Rent/Buy due to Poor Credit	17%	18%	13%	6%	32%
Forced to Move Often	14%	12%	12%	6%	4%
Eviction/Foreclosure					
Have Experienced	6%	4%	9%		7%
Currently Facing	1%	2%			

Source: 2014 Housing Survey

Renters have more often experienced housing instability problems than have owners (20% of renters compared with 12% of owners), though instability problems have been similar among student and non-student households.

Forced to Move

About 5,920 households (more than half of all households) plan to move within the next five years, with 3,700 planning to leave the region. Most want to move but about 35% or 2,070 households indicated they anticipate having to move. Households with incomes greater than 120% are more likely to stay in their current residences. The vast majority of renters (91%) indicate they plan to move within the next five years. More than half of student households indicated they plan to leave the region within five years.

Plans to Move, Madison County

Within next 5 years...	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Stay in your current residence	47%	14%	44%	57%	83%
Move into a different home within the region	20%	23%	20%	24%	12%
Leave the region	33%	63%	37%	19%	5%
	100%	100%	100%	100%	100%
Reason					
Want to	66%	65%	63%	57%	82%
Have to	34%	35%	37%	43%	18%

Source: 2014 Housing Survey

6. Housing Needs

This section of the report provides estimates of the demand for both rental and ownership housing.

Affordable Housing Costs

The following table provides the incomes for each AMI category with the corresponding affordable housing costs. These costs are the *maximums* for each range. Affordable purchase prices were calculated based on an interest rate of 5.5%, which is about one point higher than prevailing rates for 30-year fixed rate mortgages. Interest rates are rising however and will have a profound impact on housing affordability. A one point increase in the rate, as occurred in 2013, would drop the affordable purchase price for a household with an income of around 80% AMI by \$20,000 to \$25,000.

Maximum Affordable Rents and Maximum Purchase Prices by AMI, Madison County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$23,550	\$37,700	\$56,520	>\$56,520
Max. Affordable Rent	\$590	\$940	\$1,410	>\$1,410
Max. Affordable Purchase Price**	\$87,500	\$139,400	\$209,200	>\$209,200

*Varies by household size; incomes for three-person households used based on average household size of 2.78 persons. The number of households at each AMI category is based on the actual size of those households and the corresponding income range.

**Assumes 30-year fixed rate mortgage at 5.5% interest with 20% of payment covering taxes, insurance and HOA fees and 5% down.

Rental Units Needed

According to an industry rule of thumb, a rental market is considered to be in balance when the vacancy rate is 6%. If the rate is 6% and trending downward, it is generally a signal that conditions are appropriate for the development of additional units. There is a shortage of rental units in Madison County based on this standard, but the magnitude of the shortage is difficult to calculate due to changing occupancy levels among rental units. The temporary decline in BYU-I enrollment increased rental availability. Enrollment should be returning to previous levels, however, then growing. When enrollment is stable, vacancy rates should be examined and used to estimate additional demand in combination with future enrollment projections. While Madison County has a high percentage of renter households, demand for more rental units will increase.

When addressing rental demand, plans for development of ownership housing into which renters could move should be considered.

Ownership Units Needed

The majority of renters (91%) want to move within the next five years and most of them (53%) would like to move into ownership. Most owners plan to remain in the homes in which they now reside yet

12% would like to buy a different home within the region. Combined these households generate demand for 1,343 housing units as shown on the following table.

Desire to Move into Owned Units, Madison County

	Percent	Number
Resident Households	100%	11,105
Plan to Move within 5 years	53%	5,920
Plan to Move within the Region	20%	2,220
Want to Own	61%	1,343

Source: 2014 Household Survey

Comparing the incomes of households that want to move to homes listed for sale shows that net demand is largest in the very low income range. This is the category that most entry-level ownership housing efforts usually target. There are also gaps in the other ranges but the free market will likely supply sufficient units for households with incomes above 80% AMI.

Ownership Housing Needed by AMI, Madison County

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income	\$23,550	\$37,700	\$56,520	>\$56,520
Max. Affordable Purchase Price	\$87,500	\$139,400	\$209,200	>\$209,200
Income Distribution – Households Plan to Move & Own	44.5%	15.1%	21.6%	18.8%
Ownership Units Needed by AMI	598	203	290	253
For Sale Listings	11	39	44	48
Net Units Needed	587	164	246	205

Source: 2014 Housing Survey; Snake River MLS

There are impediments to ownership beyond cost such as inability to qualify for mortgages, lack of down payment and inability to sell homes now owned. It is especially difficult to provide housing for very low income households, usually requiring subsidies and homebuyer counseling. Also, the units that are affordable may not be suitable/desirable due to a variety of factors including the condition and location of the units.

Unit Type Desired

Among households that plan to move within the next five years, two-thirds prefer to move into single family homes. Their second choice in terms of unit type however shows that duplexes/townhomes are much preferred over condominiums. Mobile homes were no one's first choice and rated the lowest for second choice of the options provided.

Type of Home Desired by Households that Want to Move, Madison County

	1st Choice	2nd Choice
Single-family home	67%	17%
Apartment	21%	25%
Duplex/townhome	9%	42%
Condominium	2%	7%
Other	1%	2%
Mobile home	0%	7%

Source: 2014 Housing Survey

7. Community Comparison

Households and Housing Units

Approximately 69% of Madison County households reside in Rexburg. Because of this, the key metrics for the city and the county are often identical or very similar. There are some notable differences however.

- The homeownership rate for the county is the lowest in the region but is very low in Rexburg at 30%. The reason for such a high percentage of renter households is the BYU-I married students that live in non-student (community) housing.
- There are proportionately more senior households and households with a minor living in the rest of the county than in Rexburg.
- Incomes are lower in Rexburg than Madison County as a whole. In Rexburg over half of households have incomes below 80% AMI.

Households and Housing Units in Madison County and Rexburg

	Madison County	Rexburg
Housing Units	11,805	8,088
Occupied Units/Households	11,105	7,623
Percent Occupied/Primary Residences	94%	94%
Owner Households	5,199	2,274
Renter Households	5,906	5,349
Homeownership Rate	47%	30%
Households with Member under 18	39%	34%
Households with Seniors	13%	9%
Average Annual Income	\$52,515	\$46,902
Median Annual Income	\$40,000	\$34,000
Households by AMI		
Very Low Income ≤50% AMI	32%	38%
Low Income 51%-80% AMI	12%	13%
Moderate/Middle Income 81%-120% AMI	18%	16%
Middle/Upper Income >120%	37%	33%
Total Low Income	44%	51%

Source: 2013 Census Bureau estimates for counties; 2014 Housing Survey

Housing Costs

Housing costs are about the same within Rexburg and Madison County overall. To afford the median priced home, an income equal to 103% AMI would be required. The median rent for units listed for rent is affordable at 47% AMI.

Housing Costs in Madison County and Rexburg

	Madison County	Rexburg
Average Monthly Housing Payment	\$792	\$759
Median Rent – Occupied Units	\$560	\$582
Median Rent – Units for Rent	\$757	\$757
AMI Required to Afford Med. For Rent	47% AMI	47% AMI
Median List Price – Homes for Sale	\$179,900	\$179,900
AMI Required to Afford Med. Price	103%	103%

Source: 2014 Housing Survey; Snake River MLS

Housing Problems

Since incomes are lower in Rexburg yet housing costs are very similar as in the county overall, Rexburg has proportionately more households that are cost burdened by housing payments that exceed 40% of their income.

Homes are more likely to be in fair or poor condition in Rexburg, likely due to the higher percentage of renter households, yet the difference is not significant.

Relatively fewer households living in Rexburg include an employee who commutes to work in another county but, again, the difference is not significant.

Indicators of instability in housing tend to be slightly higher in Rexburg – proportionately more households have been forced to move often, have been unable to rent or buy due to poor credit and will have to move within five years. The inability to pay bills, however, is higher in the county as a whole.

Housing Problems in Madison County and Rexburg

	Madison County	Rexburg
Cost Burdened Households	36%	44%
Very Difficult to Find Housing	18%	19%
Home Overcrowded	2%	2%
Home in Fair or Poor Condition	15%	17%
Want to Live in Other County	17%	17%
Employees Work in:		
Teton County, WY	0%	0%
Madison County	95%	95%
Teton County, ID	1%	1%
Fremont County	9%	7%
Other county	15%	14%
Total Households w/ Out-of-County Employee(s)	25%	22%
Will Have to Move	18%	21%
Instability Problems	15%	15%
Eviction/forced removal from housing	6%	4%
Unable to pay bills - food, utilities, medical	79%	75%
Unable to rent or buy due to poor credit	17%	19%
Forced to move often	14%	17%

Source: 2014 Housing Survey

8. Strategy Recommendations

In Place

Rexburg

Federal housing subsidy programs including Low Income Housing Tax Credits, Rural Development grants and HUD Section 8 and HOME programs have been used to produce 490 rental units in Rexburg, many of which house married BYU-I students.

Briefly summarized, the City's 2008 Comprehensive Plan calls for developing a variety of dwelling sizes and types that are:

- attractive, efficient, and affordable;
- serve residents in all stages of life including seniors;
- located in neighborhoods with multi-modal connections to the rest of the city; and
- compatible in scale and use with its surroundings

Madison County

Madison County also adopted a Comprehensive Plan in 2008 that calls for adequate and high quality housing that meets the full range of residents needs with variety in unit type and choice. As with the Rexburg Comprehensive Plan, Madison County recognizes the impacts of BYU-I and seeks to ensure that housing for employees and seniors is provided within existing neighborhoods and in new developments planned using EPA Smart Growth Principles as a guide.

Weatherization – The Eastern Idaho Community Action Partnership provides a weatherization program for both homeowners and renters with incomes no greater than 200% of the poverty level, with priority given to individuals over 60 years of age, families with children under 6 years of age, and persons with disabilities. The program covers energy efficiency measures, health and safety improvements and repairs in 10 counties, including Madison. While there is no maximum, the average for the region cannot exceed \$6,987 per job; the last contract averaged \$4,840. The wait list is three years long. In the past three years, weatherization assistance has been provided to 87 Madison County households.

Recommended

The following strategies are recommended to ensure that housing is developed that is consistent with community policies, addressed identified needs and counters the downward trend in homeownership.

1. *Put the Goals of Local Comprehensive Plans into Practice* – coordinate with BYU-I as it expands enrollment to retain the ability and capacity to also provide for other members of the community. Plan for community needs alongside campus expansion to ensure housing options and neighborhoods are available to “serve residents in all stages of life,” including employees and seniors.

2. *Establish a Housing Authority/Office* – An organization is needed to take the lead on housing projects and programs by providing the time and expertise needed to plan, design and implement the strategies listed below.
3. *Preserve and Protect Homeownership* – Through a combination of multiple efforts, growth in rental housing could be balanced by providing homeownership for low and moderate income households by:
 - *Providing Down Payment Assistance* perhaps targeted to purchasers of townhomes/higher density units that are over supplied.
 - *Working with Habitat for Humanity* – The Idaho Falls affiliate of Habitat for Humanity received a \$1.4 million gift from the estate of an Ashton-area farm family for use in the region for use in four counties including Madison, which falls after Fremont County communities in terms of priority but above Jefferson and Teton counties. Habitat’s work in Madison County could potentially be expedited by efforts to engage the community and organize contributions of volunteer labor.
 - *Creating a Housing Rehabilitation Program and Expand Weatherization Program* to improve owner occupied units, for entry-level buyers and owners who want to move up. Priority could be given to low income households to become first time buyers.
 - *Establishing a No Net Loss Regulation* that requires replacement of owner occupied units lost when rental housing is developed.
 - *Restricting Conversion of Single Family Homes* into dormitory-style housing or multifamily rental units.
 - *Providing Incentives for Small, Single Family Homes*, possibly including density bonuses, reductions/waivers in development fees and financial subsidies.
 - *Pursue Federal and State Subsidies for Ownership Housing*.
4. *Diversify and Stabilize the Rental Market*
 - *Discourage New Apartment Complexes* beyond the minimum number of units needed to address growth in BYU-I enrollment.
 - *Reduce Rental Demand* by moving employee households into ownership.
 - *Encourage Variety* in the type of rental units developed and their location by mixing units with commercial uses, like downtown lofts, and by encouraging accessory dwellings. Also consider townhome-style designs that could be converted into ownership.
5. *Develop Senior Housing* in accordance with targeted research to project the number of units needed and to determine appropriate locations.

Teton County, ID

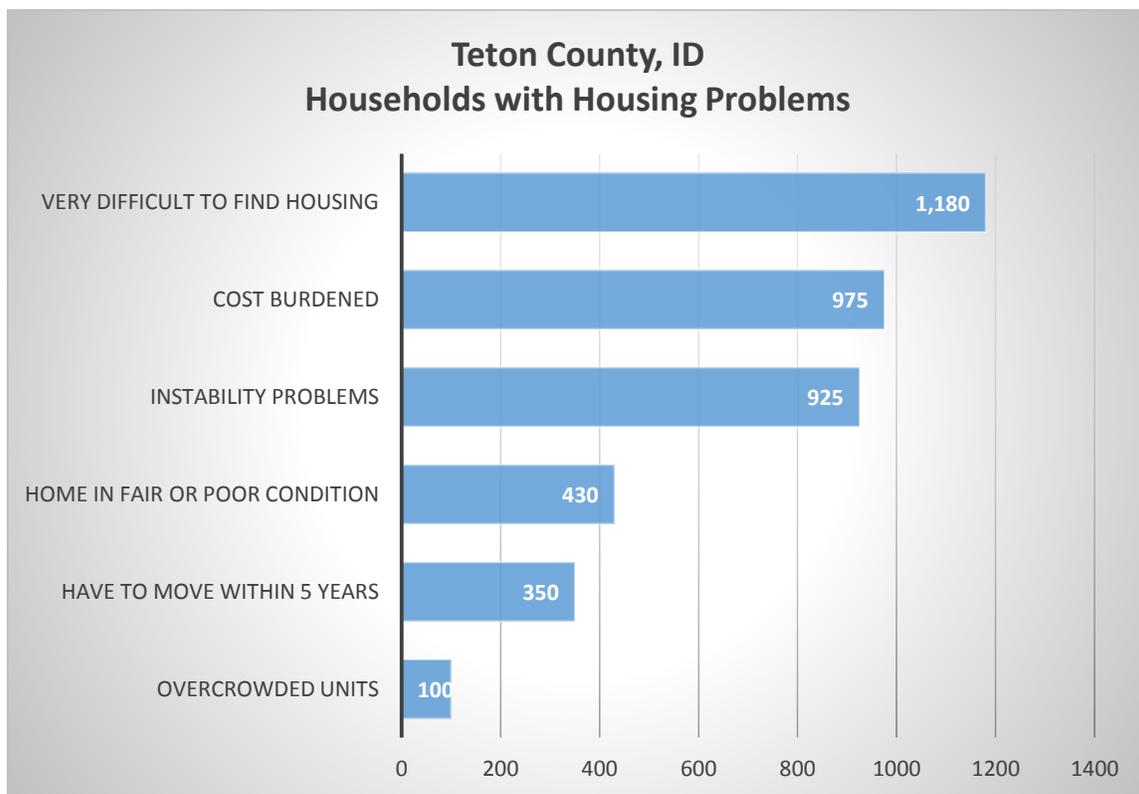
Key Findings

Housing for the workforce in Teton County, ID has recently decreased in supply, is too expensive for many households to afford, is increasing in price and has not been keeping up with growth in demand.

- Change has been the one constant in Teton County, ID during the past decade. The number of housing units doubled between 2000 and 2007. This boom, however, came to an abrupt halt when residential construction almost ceased during the recession. The housing market has just recently started to pick up again. The rapid construction in the previous decade did not serve the broad spectrum of housing needs, but instead led to an increase in second home ownership.
- The rate of job growth in Teton County, ID between 2005 and 2008 was, by far, the highest in the region (nearly three times the regional average), but was also hardest hit by the recession, with a loss of about 660 jobs. Since 2010, Teton County, ID has again had the highest rate of job growth.
- Growth in housing has not kept pace with growth in jobs. Between 2010 and 2013, Teton County, ID added 503 jobs, which equates to an 11% increase. The number of housing units increased by only 53 units or 1%.
- Home prices have also been volatile, exploding upward in 2006, peaking in 2008, plummeting to a low in 2010 then slowly recovering to 2004/05 levels in 2013. Despite prices that are still much lower than peak levels, a household must earn twice the county's median income to afford a mid-priced home listed for sale.
- Vacancy rates are low – about 3%. Rents are starting to rise. No new apartment complexes have been built in the past 12 years and the rental supply is shrinking. Homes that were rented during the recession are now being sold, mostly to owner occupants, as the ownership market recovers.
- The ties between Teton County, ID and Teton County, WY are strong; 53% of employee households include an employee who works over the pass. Many of these households would rather live in Wyoming. Because of its proximity, Victor is most influenced by Teton County, WY. Home prices are \$199 per square foot compared with \$145 in Driggs. Wages paid in Teton County, WY are higher than in Teton County, ID. While this helps boost the local economy when Valley residents spend their Teton County, WY wages on goods and services and taxes near home, it also pushes rents and home prices above levels that are affordable for employees working in Teton County, ID.
- The housing boom and bust that occurred in Teton County, ID is counter to economic sustainability. Increasing the number of housing units did not result in long-term affordability since there was little diversity in the type and pricing of units built. Single family homes in rural subdivisions serve primarily middle and upper income households and second home buyers. Homes affordable for low through moderate income households have not been created through the development patterns of the last decade.

Currently, many of the county’s households have housing problems.

- Over 800 households are cost burdened by housing payments that exceed 30% of their income.
- About 925 have experienced instability – forced to move often, evictions or foreclosures, inability to cover necessities due to high housing costs.
- Approximately 1,180 found it very difficult to find housing that was affordable and met their needs when they last moved.
- Nearly 350 households indicate they plan to move because they have to within the next five years.
- Around 430 live in homes that are in fair or poor condition and in need of repair.
- About 100 households live in overcrowded conditions.



Source: 2014 Housing Survey

1. Households and Housing Units

Number of Units and Occupancies

Between 2000 and 2010, the number of housing units doubled in Teton County, ID; however, growth was not a constant during this period. There was rapid housing development in the early and middle part of the decade, but this growth was brought to a near standstill by the recession. Development is just starting to pick up again. Between 2010 and 2013, 58 new units were built, which equates to a growth rate over the three-year period of just over 1%.

Of the estimated 5,536 housing units in Teton County, ID, about two-thirds or 3,690 units are occupied by resident households, which includes owners and long-term renters. The remaining one-third are occupied for seasonal, occasional or recreation use (mostly as second homes, but some are used to house seasonal workers) or vacant. Since 2000, the relationship between primary homes and second/vacant homes has shifted more than 10 percentage points, with relatively fewer homes occupied by residents (67% resident-occupied in 2010 compared with 79% in 2000). The rapid rate of new construction before the recession disproportionately provided housing for second home owners over local residents.

Teton County, Idaho
Housing Units by Occupancy, 1990 – 2013

	2000	2010	2013
# of Housing Units	2,632	5,478	5,536
# Occupied Units	2,078	3,651	3,690
% Occupied	79%	67%	67%
Renter Occupied	550	1,062	1,082
Owner Occupied	1,528	2,589	2,608
Homeownership Rate	73.5%	71%	71%

Source: 2000 and 2010 Census; Census Bureau and Team estimates for 2013.

In contrast to the national trend, the homeownership rate also declined between 2000 and 2010. In 2000, nearly 74% of occupied units were owner occupied. By 2010, this rate decreased to just over 70%. This homeownership rate is still high for the region, second only to Fremont County. It is in line, however, with the level often found in “bedroom” communities where employees from a neighboring higher cost area are willing to commute to find housing they can afford to buy. This is known as the “drive until you qualify” situation. Renters tend to be less willing to commute.

Income

Housing affordability is a function both of the cost of housing and household income. When a single median income figure is referenced, it is typically income published by HUD for a family of four. The 2014 figure for Teton County, ID is \$59,400.

Median Family Income for Teton County, ID, 2014

Persons/Household	50% AMI	80% AMI	100% AMI	120% AMI
1	\$20,800	\$33,250	\$41,600	\$49,920
2	\$23,800	\$38,000	\$47,600	\$57,120
3	\$26,750	\$42,750	\$53,500	\$64,200
4	\$29,700	\$47,500	\$59,400	\$71,280
5	\$32,100	\$51,300	\$64,200	\$77,040
6	\$34,500	\$55,100	\$69,000	\$82,800

Source: US Department of Housing and Urban Development

The median income for *all households* in Teton County, ID is \$54,903, which includes both family and non-family households. This is about \$4,500 lower than the median income for a *family* of four.

Household Income Distribution, Teton County, ID

	OVERALL	Employee(s) in Households	No Employee(s) in Household
Under \$25,000	17%	14%	42%
\$25,000 - \$49,999	26%	27%	24%
\$50,000 - \$74,999	23%	25%	13%
\$75,000 - \$99,999	16%	17%	10%
\$100,000 - \$124,999	11%	11%	11%
\$125,000 - \$149,999	2%	2%	-
\$150,000 - \$174,999	3%	3%	-
\$175,000 - \$199,999	1%	1%	-
\$200,000 - \$224,999	0%	1%	-
\$1,000,000 or more	0%	0%	-
	100%	100%	100%
Average	\$62,175	\$64,726	\$40,834
Median	\$54,903	\$55,000	\$30,000

Source: 2014 Housing Survey. Note: Part time residents who are second home owners are not included in these figures

The median income of households without any employees is considerably lower than for households with employees.

When expressed as a percentage of the area median income (AMI), household size is considered in tandem with household income to determine the income category into which households fall. Overall, 16% of Teton County, ID's households have very low incomes (equal to or less than 50% AMI) and another 17% have incomes that are considered low (51% - 80% AMI).

There are clear distinctions between owners and renters in terms of income.

- Over 60% of renters have low or very low incomes.

- Only 18% of renters have incomes above 120% AMI, which makes construction of free market (unsubsidized) rental units difficult since most renters earn too little to afford rents that will cover the full cost of construction.
- About 22% of owner households have low or very low incomes.
- Over half of owners have incomes above 120% AMI.

AMI – Overall and by Own/Rent, Teton County, ID

	All Households	Owners	Renters
≤50%	16%	11%	31%
50.1% - 80%	17%	11%	31%
80.1% -120%	23%	23%	21%
>120%	44%	54%	18%
Total	100%	100%	100%

Source: 2014 Housing Survey; differences due to rounding

Another way to look at the incomes of owners and renters is to consider the mix in each AMI category. In total, 71% of households own and 29% rent; however, in the very low income category, 52% of households are owners and 48% are renters.

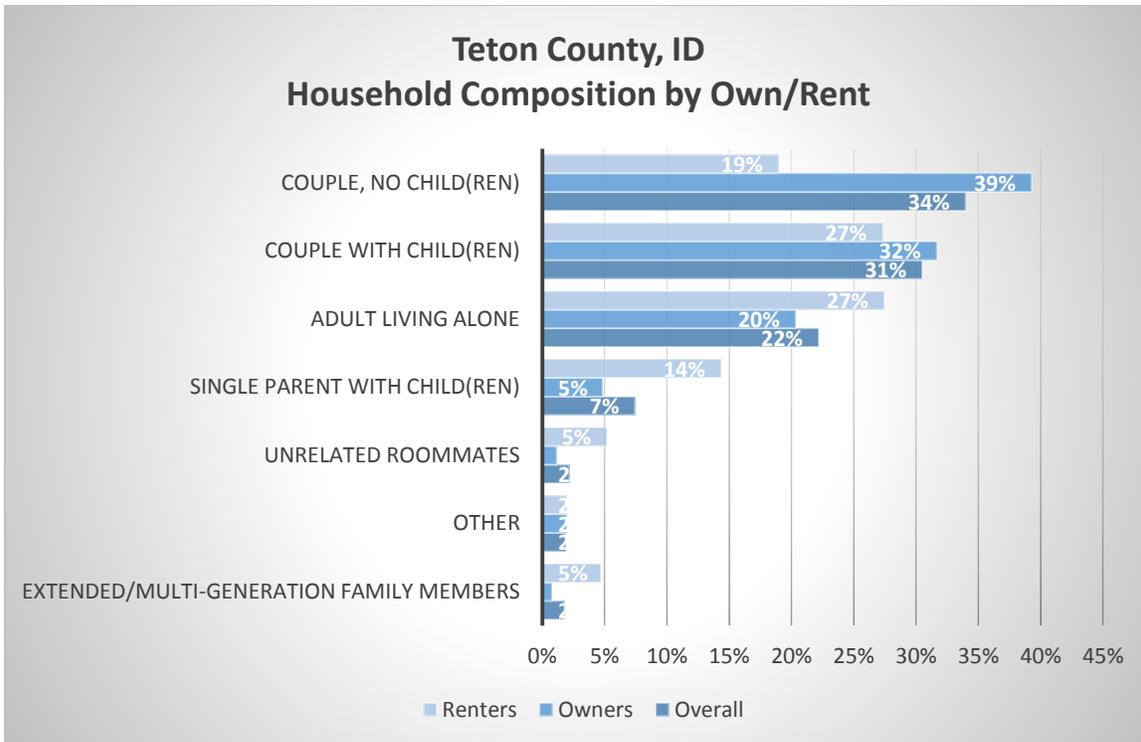
Owner and Renter Households by AMI, Teton County, ID

	All Households	Owners		Renters	
		%	#	%	#
≤50%	623	52%	290	48%	333
50.1% - 80%	628	52%	298	48%	330
80.1% -120%	839	77%	612	23%	227
>120%	1,601	90%	1,409	10%	192
Total	3,690	71%	2,608	29%	1,082

Source: 2014 Housing Survey; differences due to rounding

Household Composition

Most of the households in Teton County, ID include couples, with or without children. Renters are more likely than owners to live alone, to be single parents living with a child(ren), to live with roommates or to be part of an extended/multi-generational family.



Source: 2014 Housing Survey Note: Caretakers are included with renters in all tabulations except those involving rent calculations.

Low income households are more likely than higher income households to have only one income, usually consisting of one person living alone or a single parent with children.

Low income households are also more likely to have at least one member age 65 or older and to have children in their home.

Household Composition by AMI, Teton County, ID

	AMI				
	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
Adult living alone	22%	26%	30%	17%	22%
Couple, no child(ren)	34%	14%	20%	36%	45%
Couple with child(ren)	31%	32%	30%	38%	27%
Single parent w/ child(ren)	7%	21%	9%	2%	2%
Unrelated roommates	2%		5%	1%	2%
Extended/multi-generation family	2%	4%	6%	1%	
Other	2%	2%		4%	2%
	100%	100%	100%	100%	100%
With Member under 18	39%	62%	48%	47%	31%
With Seniors	14%	24%	16%	8%	8%

Source: 2014 Housing Survey

Unit Type

Overall, 73% of all households and nearly half of all renters live in single-family homes or cabins. The lack of multi-family units for renters has implications for affordability since single family homes are generally the most expensive type of housing to build and maintain.

Type of Units Occupied by AMI, Teton County, ID

	Overall	Owners	Renters
Single-family house/Cabin	73%	83%	49%
Duplex or triplex	2%	1%	5%
Apartment, Townhouse or condominium	13%	3%	34%
Mobile home	9%	11%	5%
Motel	0%		1%
Tent/Camper/RV/Yurt/Truck/Van	1%	1%	1%
Other	3%	2%	4%
	100%	100%	100%

Source: 2014 Housing Survey

While nearly three-fourths of residents live in single family homes, the majority of low income households live in multi-family units or mobile homes.

Type of Units Occupied by AMI, Teton County, ID

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
House/Cabin	35%	47%	78%	91%
Duplex or triplex	7%	6%		1%
Apartment/TH/Condo	31%	25%	13%	5%
Mobile home	27%	17%	4%	1%
Motel/Camping/Other*	1%	4%	5%	2%
	100%	100%	100%	91%

Source: 2014 Housing Survey

*Employee housing, basements and single rooms common among "other" responses.

Bedrooms

The majority of residents live in homes with three or more bedrooms. The majority of very low income households, however, live in smaller one- and two-bedroom units, despite having larger household sizes than higher income households.

Bedrooms Occupied by AMI, Teton County, ID

Bedrooms	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
One	8%	8%	14%	6%	2%
Two	22%	47%	20%	21%	19%
Three	52%	39%	58%	55%	55%
Four	10%	7%	7%	6%	13%
Five+	8%		1%	13%	10%
		100%	100%	100%	91%
Average	2.9	2.5	2.6	3.0	3.1

Source: 2014 Housing Survey

Restricted/Subsidized Inventory

Teton County, ID has three income-restricted, subsidized apartment complexes, providing a combined total of 102 units. Most of the units (63) are restricted for very low income households (≤ 50% AMI) with 25 serving households with incomes up to 60% AMI. The remaining 14 are free market or on-site manager units. The 88 restricted units house 2.3% of the county's households. Affordability restrictions on 74 of the units will expire in 2040 and 2042.

Two of the properties, Fox Creek and Teton View, are family oriented. These properties offer only two and three bedroom units and are in very good condition. They were constructed in 2000 and 2002 utilizing Low Income Housing Tax Credits (LIHTC).

Teton Court is nearly 35 years old, has only one bedroom units located in a single building and was constructed with Rural Development financing. Residents pay 30% of their income for rent.

Teton County, ID Subsidized Housing Inventory

Project Name	Location	Total Units	Bedrooms			AMI			Subsidy Type
			1	2	3	≤50%	51 – 80%	Mkt.	
Fox Creek	Driggs	32		10	22	16	8	8	LIHTC
Fox Creek II	Driggs	24		20	4	12	7	5	LIHTC
Teton View Village	Victor	32		12	20	21	10	1	LIHTC
Teton Court Apts	Driggs	14	14			14			RD
Total		102	14	42	46	63	25	14	

Source: Idaho Housing and Finance Association; property manager interviews.

There are no owner-occupied housing units in Teton County, ID with restrictions that make them affordable for the workforce over time. There are no plans in the pipeline at this time for development of additional income restricted housing, either for sale or for rent.

A few free-market units are planned for construction that should be affordable for lower income households, including two or three accessory units and five mobile homes.

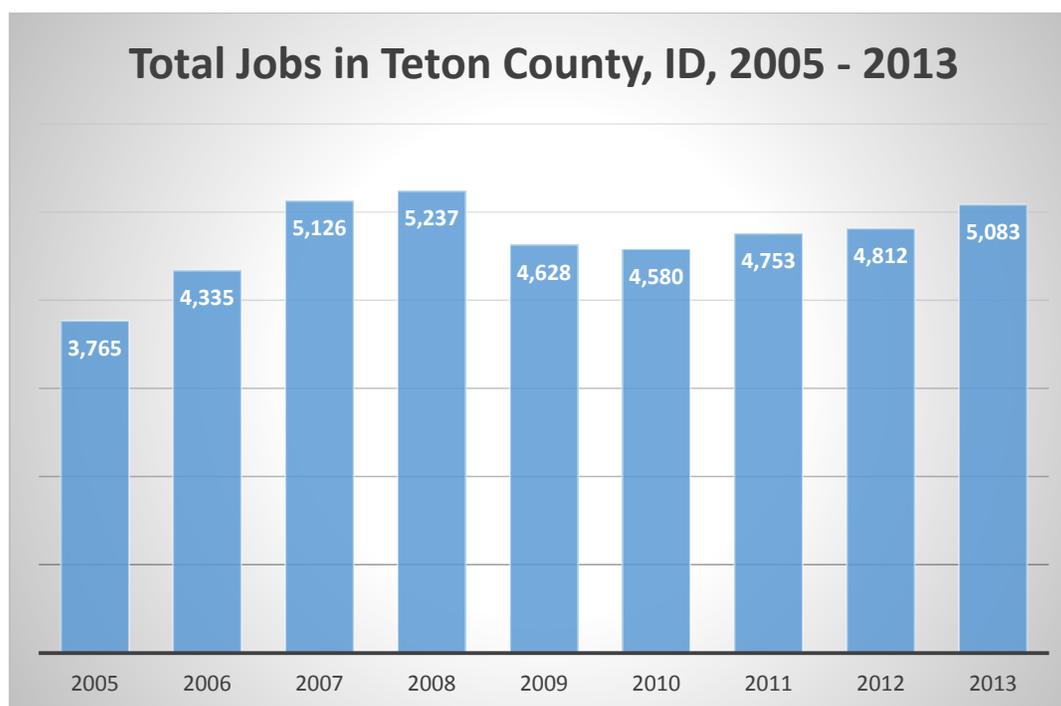
Employer Assisted Housing

Employers providing housing assistance is not widespread – only about 4% of employees surveyed receive free housing, a place to rent or down payment/mortgage assistance.

2. Economic Conditions and Trends

Number of Jobs and Rate of Growth

Approximately 5,100 full and part time jobs are now located in Teton County, ID. Employment growth was very strong from 2005 through 2008 when the number of jobs increased by over 1,470, which equated to a growth rate of nearly 40%. Over 12% of jobs (660 total) were lost between 2008 and 2010 during the recession. Since 2010, however, job growth has been steady. In the past three years, Teton County jobs have increased by 11%, the highest rate of growth in the region. Over 500 jobs have been added, returning the county's economy to nearly 2007 levels.



Source: Bureau of Economic Analysis

The county's five largest sectors produce just over 50% of the jobs in the county, which makes it somewhat diversified. No single sector dominates. While government is the largest employer, as is the case in Fremont and Madison counties, real estate development, sales and management has been a significant contributor to the economy.

Top Employment Sectors in Teton County, ID

Sector	Percent of Total Jobs	Avg. Hourly Wage
Government	13%	\$16.72
Real Estate	11%	\$11.80
Agriculture	9%	\$10.46
Construction	9%	\$17.50
Accommodations/Food Service	9%	\$6.89

Source: Bureau of Economic Analysis and Quarterly Census of Employment and Wages

Wages

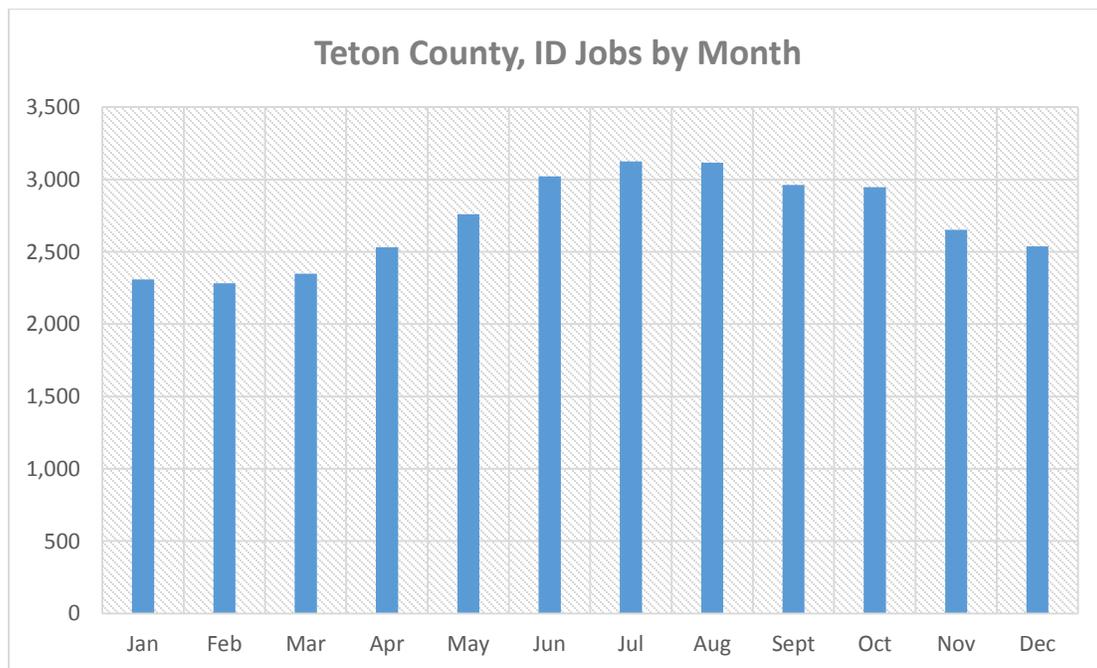
The average annual wage in 2013 in Teton County, ID was \$30,271, which equates to about \$15.14 per hour. One of Teton County, ID's largest employment sectors, Accommodations and Food Service, pays the lowest wage (\$6.89 per hour).

Number of Jobs Held and Employees per Household

On average, there are 1.8 employees per household in Teton County, ID based on households with at least one employed member, and 1.6 employees per household for all households. Each employee, on average, holds 1.2 jobs part- and full-time combined. These figures are important when determining the impact that job-generating development has on housing demand.

Seasonality in Employment

While seasonality in employment is far less than in neighboring Teton County, WY, the number of jobs in Teton County, ID peaks during the summer months and is lowest during the winter, for about a 30% seasonal difference in jobs.

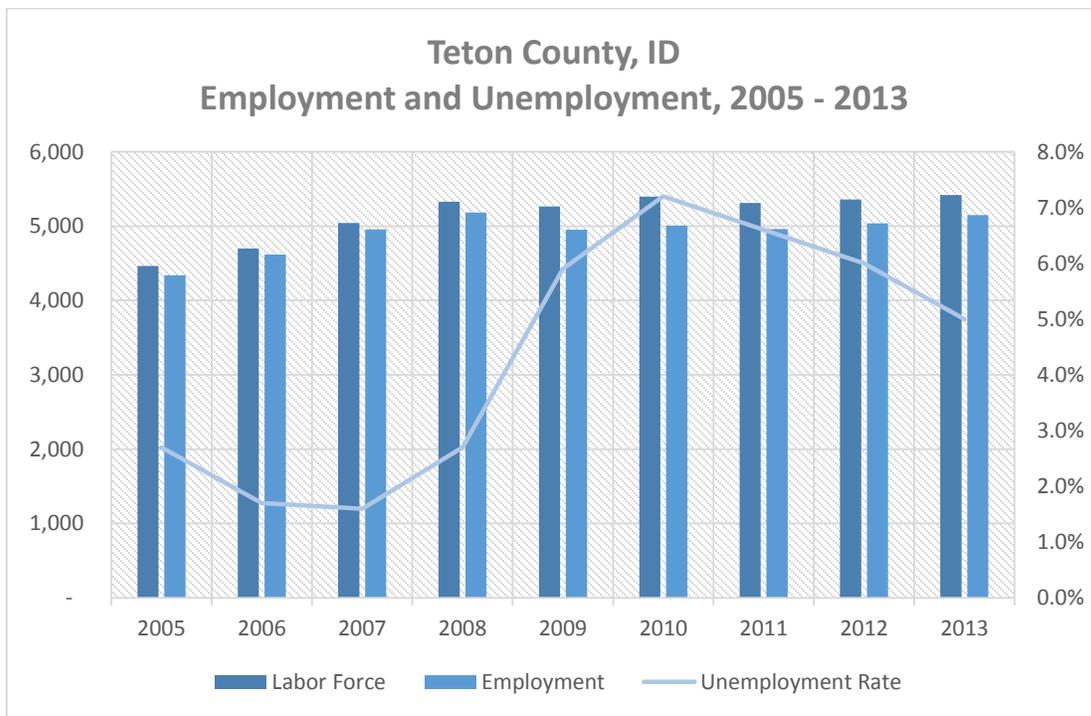


Source: Quarterly Census of Employment and Wages (QCEW); note: sole proprietors not included in this data.

Labor Force and Unemployment

Labor force is a measurement of persons who work or are seeking work based on where the employed person lives, not where their job is located. The number of Teton County, ID residents who worked increased steadily through 2008 and, though in migration was required to meet this increase, there were more than enough jobs to employ these incoming residents and the unemployment rate dropped.

When unemployment rose during the recession, from a low of 1.6% in 2007 to a high of 7.2% in 2010, the labor force did not shrink proportionately. While some residents moved away, data show that most remained in the area. Few new employees moved into the area, however. The size of labor force remained relatively constant from 2008 through 2013. Unemployment dropped with job growth, averaging 5% in 2013, which was well below the national average.

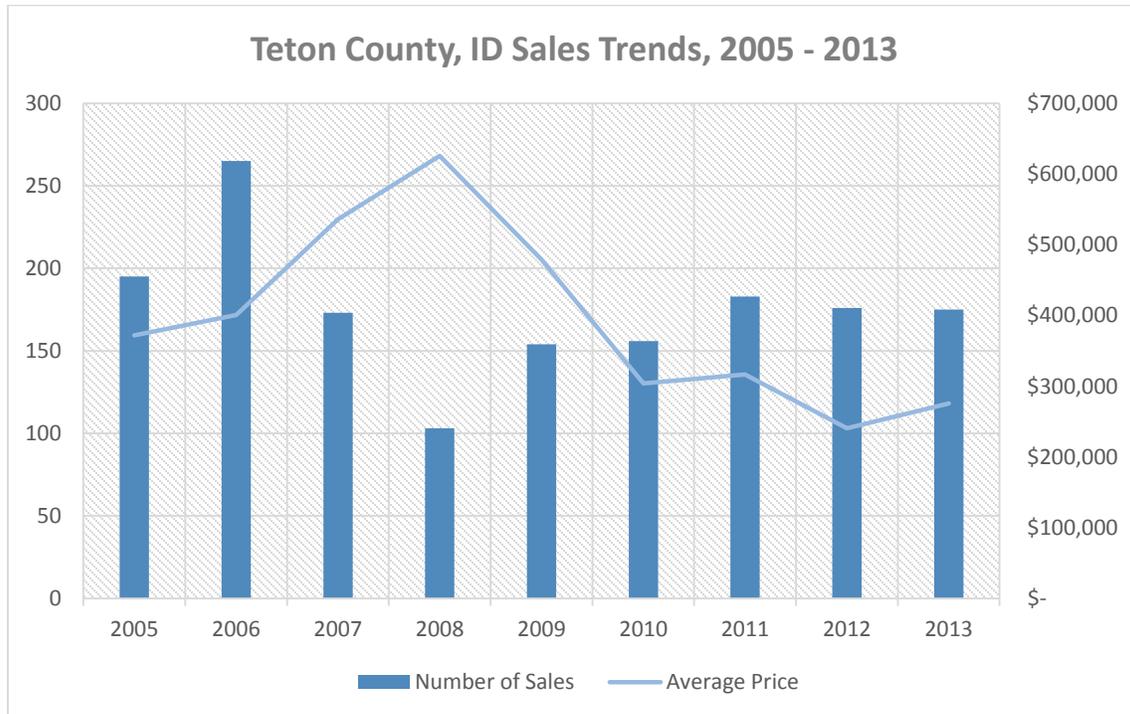


Source: LAUS, Idaho Department of Commerce

3. Ownership Market Analysis

Sales and Price Trends

The real estate market is recovering after a decline in price of around 40% to 45% during the recession, with prices for some condominiums dropping over 50%. Prices hit bottom in 2010, remained flat for a couple of years, then started to slowly rebound in 2012/mid 2013. Prices have since increased up to 20%, recovering about half of the value lost in the recession, and are now roughly comparable to prices in 2004 and 2005.



Source: Teton Board of Realtors MLS

Home prices escalated rapidly between 2006 and 2008 then dropped off sharply in 2008 through 2010. A graph of home prices in Teton County, ID illustrates the sharp rate of appreciation and decline in prices over the four-year period, looking much like the peaks of the Tetons.

The number of home sales peaked in 2006 then declined in 2007. The decrease was initially due to lack of inventory to sell rather than lack of demand. This shortage in homes available for purchase helped fuel the increase in home prices that continued through mid-2008. Demand for housing then dropped off sharply as the impacts of the world-wide recession hit Teton County, ID. As prices dropped in 2009 in response to lower demand and a rise in the number of homes listed for sale, sales increased and continued to hold relatively steady through 2013, when prices clearly reversed their trend and started upward.

Market Characteristics

Based on interviews of realtors in the area:

- First-time homebuyers were some of the first to enter the market post-recession, seeking bargains and taking advantage of the lowest prices in the area in years.
- Some buyers who had been foreclosed upon or had been involved in bank sales are beginning to re-enter the market at the expiration of FHA's three-year waiting period.
- The inventory of homes listed for sale grew during the recession as owners left the valley in search of employment or lost their homes to foreclosures. In the last year, however the number of homes listed for sale has dropped about 60%. Conditions have shifted from being a buyer's market with a large inventory of homes listed for sale to a balanced market overall with some price ranges undersupplied and some still having a sizeable number of listings.
- The supply of homes listed for sale at prices in the \$175,000 to \$200,000 range is very limited. At \$300,000, availability of homes starts to improve. Buyers who can afford \$500,000 have many choices. At the \$700,000 price point, the market is saturated and has not yet started to recover at the high end (\$1 million or more).
- The number of sales to local residents compared to second home owners is about equal, at roughly 45% each, with investors buying approximately 10% of homes sold as long-term investments. The distinction between investors and second home buyers is somewhat blurred. Buyers may rent out their units with plans to eventually occupy them part or full time. Local resident and second home owners are distinct market segments, with locals more interested in single family homes in the lower to middle price ranges that are convenient to town and commuting to Teton County, WY. Second home buyers are more interested in condominiums and townhomes convenient to recreation.
- About half of the local residents who buy have children living at home. Some are new to the area, but most have lived in Teton County, ID or a neighboring county for five or more years.
- Demand varies within Teton County. Since the majority (roughly 75%) of households now buying homes in the valley include at least one member who commutes to Jackson, many buyers will not consider properties located north of Driggs.
- When looking for a home, buyers tend to be interested in heating/energy efficiency, a garage, schools, low or no HOA dues and ability to resell or rent long term. They tend to care less about the ability to rent short term, access to public transit and living near neighbors who are also local residents. They tend to be more flexible on unit size, but firm on location and price.
- The prices of existing homes per-square-foot are generally lower than the cost of residential construction; therefore, even though there are approximately 7,000 platted vacant residential lots in the unincorporated areas and 1,600 vacant platted lots within the cities, little new construction of homes is occurring. The availability of so many lots is not addressing the need for workforce housing at most income levels.

Current Availability

A total of 192 residential units were listed for sale in early July. Of these 192 listings:

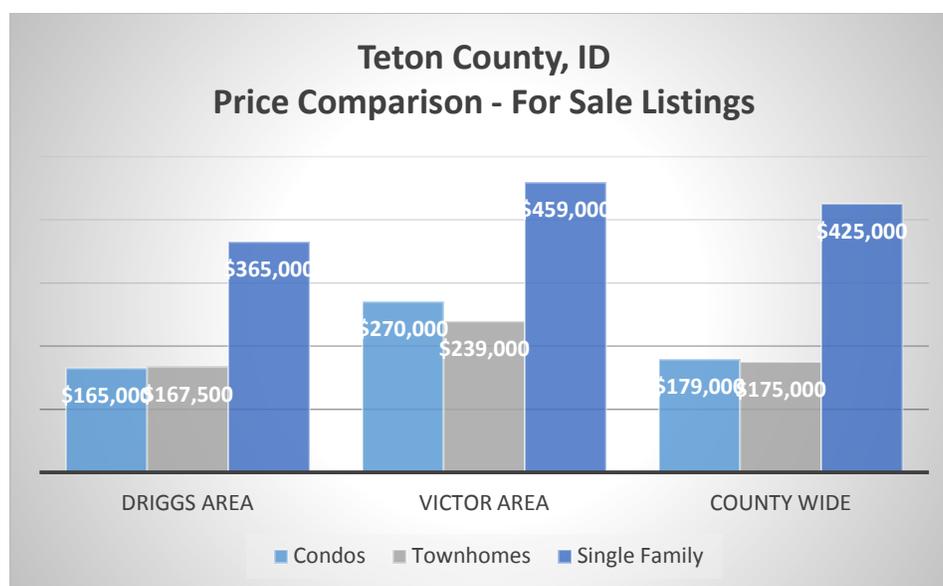
- 88% were for single family homes;
- 45% were in the Victor area;
- 25 were priced for over \$1 million;
- The overall median price was \$395,000 or \$189 per square foot.

MLS Listings by Location, Price and Unit Type, July 8, 2014, Teton County, ID

# of Listings	Driggs Area	Victor Area	Balance of County	Total Teton County
Condos	5	8		13
Townhomes	8	3		11
Single Family	45	75	48	168
Total	58	86	48	192
Median Price				
Condos	\$165,000	\$270,000		\$179,000
Townhomes	\$167,500	\$239,000		\$175,000
Single Family	\$365,000	\$459,000	\$429,500	\$425,000
Overall	\$291,750	\$427,500	\$429,500	\$395,000
Median Price/SF				
Condos	\$140	\$244		\$226
Townhomes	\$110	\$113		\$112
Single Family	\$142	\$186	\$171	\$181
Overall	\$145	\$199	\$171	\$189

Source: Teton Board of Realtors MLS; fractional ownership excluded. Note: Units listed under each community are in that general area; the MLS does not have separate area designations for within municipal limits.

The Victor area has the highest prices overall, both on a per-unit and per-square-foot basis, due primarily to its proximity to Teton County, WY. Prices in the Driggs area are approximately 40% lower than in the Victor area. The balance of county has both the lowest and highest priced homes, ranging from an 884 square foot home in the Tetonia area for \$84,900 to a 7,900 square foot home on over 8 acres in the same area for \$2.6 million.



Source: Teton Board of Realtors MLS

Affordability of Available Homes

Low income households have very few opportunities to buy a home in Teton County, ID. Only nine homes were listed for sale at prices they could afford, averaging about 1,200 square feet in size. Choice is somewhat better for moderate income households with 37 units priced in the range they could likely afford (between \$158,700 and \$238,700). Over three-fourths of the for-sale listings are listed at prices affordable for households with incomes greater than 120% AMI.

MLS Listings by AMI, Teton County, ID

	Total	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Maximum Price*		\$99,400	\$158,700	\$238,700	>\$238,700
Listings					
Condos	13		3	4	6
Townhomes	11		1	8	2
Single Family	168	2	3	25	138
Total	192	2	7	37	146
Percent of Total	100%	1%	4%	19%	76%

Source: Teton Board of Realtors MLS *Based on a 30 year fixed rate mortgage at 5.5% with 5% down and 20% of the monthly payment covering taxes, insurance and HOA fees.

Mortgage Financing

Most local residents obtain either FHA (3.5% down) or conventional Freddie Mac/Fannie Mae mortgages (20% down). When it remains difficult to obtain mortgage financing for condominiums, most local residents are buying single family homes. The Idaho Housing and Finance Association offers down payment programs that are occasionally utilized by buyers.

4. Rental Market Analysis

The rental market in Teton County, ID has recently rebounded after a sharp decline at the end of 2008. In the years leading up to the recession, occupancy levels were high – usually 97% to 99%. During the recession, many renters moved in with family/friends/roommates or left the region due to job losses causing vacancies to soar and occupancies to drop to a low of about 80%. Market rents declined between 10% and 30%.

Estimates indicate 1,082 housing units were renter occupied in 2013. Most of these renters occupy single family homes. No new apartment complexes have been built in the past 12 years.

In 2014 occupancy levels and rents largely returned to their pre-recession levels. The availability of long term rentals is again limited.

- Rental housing is most in demand in the southern part of the Valley. Proximity to Teton County, WY is the single most significant factor in how easy or hard is it to rent units; units north of Driggs are the most difficult to lease. Nearly half of renter households living in Teton County, ID include at least one member who works in Teton County, WY.
- Monthly rentals serve as vacation accommodations; seasonal employees (primarily fishing guides) rent units with six-month leases.
- Units renting between \$850 to \$1,000 with three bedrooms and a garage are the most sought after.
- Conversion of long term rentals into short term rentals aided by on-line vacation listings like VRBO and AIRbnb is not occurring to a measurable degree in Teton County, ID.
- The long term rental supply is being reduced, however, by the recovery of the for-sale market. Units that were investor owned are now being sold to local residents for owner occupancy. As rents rise and the ownership market continues its recovery, this trend will likely continue.

Rents

The median rent in Teton County, ID is \$675 per month and ranges from \$550 for one-bedroom units to over \$900 for four bedrooms. Households tend to pay rents that correlate to their income levels. Very low income households pay a median of \$550 while households with incomes greater than 120% AMI pay a median of \$809 per month. Maximum allowable rents are charged for all of the 102 restricted/subsidized rental units in the county.

Overall Rents, Teton County, ID

	Per Month
Overall Median Rent	\$675
Overall Average Rent	\$763
Med. Restricted Rents	\$553
Med. Mkt Rents	\$700

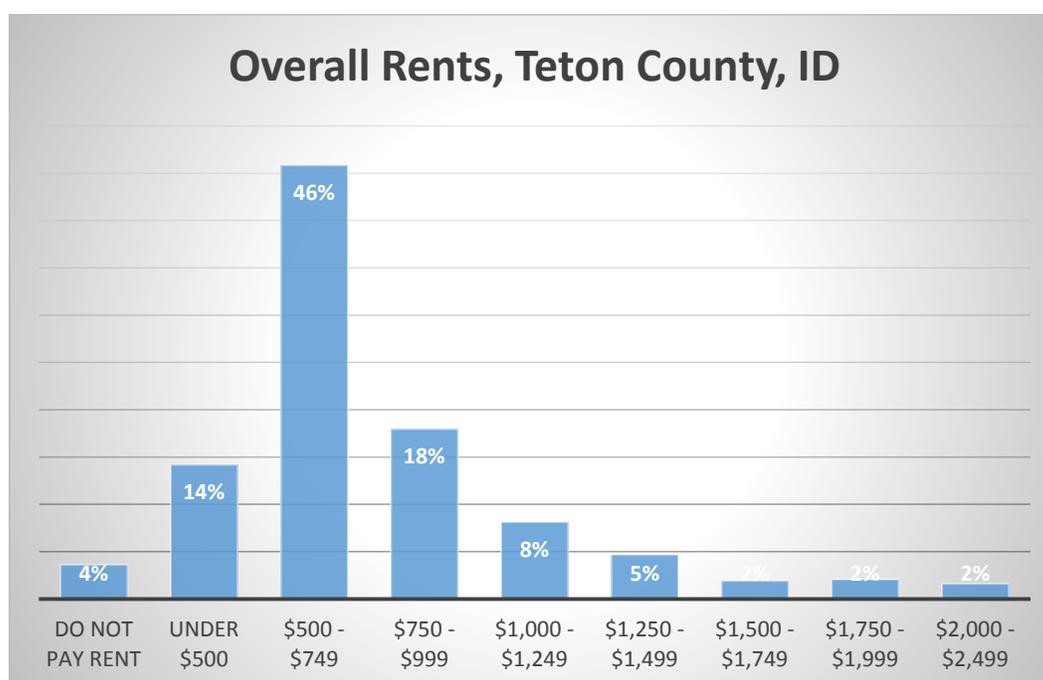
Source: 2014 Housing Survey. *Utilities not included.

Rents by Bedrooms and by AMI, Teton County, ID

Med. Rents by Bedrooms		Med. Rents by AMI	
1 BR	\$550	≤50% AMI	\$550
2 BR	\$580	51% - 80% AMI	\$767
3 BR	\$700	81%-120% AMI	\$701
4 BR	\$971	>120% AMI	\$809

Source: 2014 Housing Survey

Variety in rents is limited. Nearly half of the rental units in the valley rent for \$500 to \$750 per month.



Source: 2014 Housing Survey

Current Availability

A total of 18 units were identified as being available for rent in July through multiple sources, including:

- the two largest property management companies in the county that, combined, manage 210 long term rental units;
- managers of four apartment complexes; and
- Craigslist and newspaper classified ads.

In total, these units represent a vacancy rate of 1.7%, although it should be noted that research methods did not capture all available units (such as those posted with an on-site sign). Of these units, three were in restricted apartment projects, for a vacancy rate of 2.9% among restricted units. Seven of

the 210 units leased through property managers were vacant, for a vacancy rate of 3.3%. This indicates the overall vacancy rate is about 3%.

The median rent for units listed are about 40% higher than the rent paid for occupied units. This confirms what property managers indicated – rents are rising and higher priced units are harder to lease than lower priced units.

Rental Rates Compared - Available and Occupied Units, Teton County, ID

	# Listed For Rent	For Rent Median Mkt. Rents	Occupied Median Rents
1 BR	4	\$625	\$550
2 BR	5	\$725	\$580
3+ BR	9	\$975	\$700
Total/Median	18	\$950	\$675

Sources: 2014 Housing Survey, interviews, on-line research

The median rent for occupied units is affordable for households earning 50% AMI. To afford the median rent for units listed for rent would require 70% AMI.

5. Housing Problems

While housing costs much less in Teton County, ID than in Teton County, WY, it is unaffordable for more than 20% of the county's households, and many residents are experiencing other housing problems ranging from difficulty finding housing to a variety of physical deficiencies. Renters are more likely than owners to have housing problems.

Threats to Quality of Life

- The affordability of housing for the workforce is considered to be one of the biggest threats to the quality of life in the region with 30% considering it to be a moderate threat and 38% indicating it is a serious threat.
- The availability of housing for seniors and persons with special needs is also considered a threat by the majority of residents though to a lesser degree than housing for the workforce – 38% feel it is a moderate threat; 13% a serious threat.

Affordability

Approximately 975 households are cost burdened by housing payments that exceed 30% of the gross income of household members combined. When payments exceed 30% households have insufficient residual income to afford other necessities like food, transportation and health care. Very low income households ($\leq 50\%$ AMI) are particularly hard hit by the cost of housing in Teton County, ID – 78% are cost burdened.

Percentage of Income Spent on Housing Payment by AMI, Teton County, ID
Shading Denotes Cost Burden

% Income=Housing Pmt.	Overall	AMI			
		$\leq 50\%$	50.1% - 80%	80.1% -120%	>120%
$\leq 30\%$	74%	23%	70%	73%	94%
31% - 40%	14%	44%	10%	18%	6%
41% - 50%	6%	23%	7%	4%	
>50%	6%	11%	14%	5%	
	100%	100%	100%	100%	100%
Total Cost Burdened	26%	78%	31%	27%	6%

Source: 2014 Housing Survey

Renters are more likely than owners to pay more than 30% of their income on housing (37% compared with 21%).

Percentage of Income Spent on Housing Payment by Own/Rent, Teton County, ID
Shading Denotes Cost Burden

% Income=Housing Pmt.	Owners	Renters
30% and under	78%	63%
30.1-40%	14%	14%
40.1-50%	3%	12%
Over 50%	4%	11%
	100%	100%
Total Cost Burdened	21%	37%

Source: 2014 Housing Survey

Heat and Utilities

While lack of heat may make it impossible to live year round in some residential units in Teton County, ID, only one survey respondent indicated they do not have heat. This indicates that fewer than 10 households have no source of heat. Many use more than one type of heat. Electricity is used by about 67% of the county's households, followed by propane (54%) and wood (35%). Natural gas, which is generally one of the more affordable options for heating, is not available in the Valley. Solar is rarely used for domestic heat in the county.

With the cold climate and limited options for heat, the average cost of utilities in Teton County, ID is \$222 per month. The average varies little according to income; low income households have to spend as much as middle income residents for utilities. Renters pay only slightly less than owners on average (\$201 compared with \$226).

When the cost of utilities is added to the base rent or mortgage payment, as is often done under Federal housing programs, the percentage who are cost burdened increases to 32% of owners and 46% of renters.

Percentage of Income Spent on Housing Payment Plus Utilities by Own/Rent, Teton County, ID
Shading Denotes Cost Burden

% Income=Housing Pmt. Plus Utilities	Owners	Renters
30% and under	68%	54%
30.1-40%	15%	11%
40.1-50%	7%	6%
Over 50%	10%	29%
	100%	100%
Total Cost Burdened	32%	46%

Source: 2014 Housing Survey

Difficulty Finding Housing

Nearly one-third of residents (1,180 households) indicated that finding housing that was affordable and met their needs was very difficult when they last moved. Another 36% has a moderately difficult time finding housing. All income bands have found it difficult to find housing to roughly the same degrees. Renters, however, were more likely to find it very difficult to find housing than owners (48% compared with 27% of owners).

Difficulty Finding Housing Last Time Moved, Teton County, ID

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Not Difficult	33%	49%	14%	29%	35%
Moderately Difficult	36%	19%	53%	40%	35%
Very Difficult	32%	31%	33%	32%	29%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Difficulty finding housing has increased over time. Very few households (16%) found it very difficult if they moved more than 10 years ago; however, of the households that have lived in their current home less than one year, 53% found it very difficult and another 39% found it moderately difficult.

Difficulty Finding Housing by Years Lived in Current Home, Teton County, ID

	Overall	Years Lived in Current Home			
		<1 year	1 to 5 years	6 to 10 years	>10 years
Not difficult	33%	8%	28%	25%	51%
Moderately difficult	36%	39%	38%	41%	32%
Very difficult	32%	53%	33%	34%	16%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Unable to Live Where Desired

About half of the 3,690 households now living in Teton County, ID want to live there while the other half would rather live elsewhere, primarily over the pass in Teton County, WY. There does not appear to be a relationship between income and location preferences. Location preferences do slightly vary by own/rent, however, with 47% of renters wanting to live in Teton County, ID compared with 53% of owners. This confirms a trend in areas within commuting distance of a high-cost resort community – employees are more willing to commute in order to own than to rent.

Where Residents Live Compared with Where Want to Live, Teton County, ID

Want to Live in:	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Teton County, ID	50%	65%	49%	55%	48%
Teton County, WY	44%	35%	19%	39%	50%
Elsewhere	6%	0%	30%	6%	2%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Commuting

Commuting out of the county for work is very common with 2,150 households (64% of 3,358 employee households) including at least one employee who works in another county. Of these, 1,780 households include an employee(s) who works in Teton County, WY. Commuting to the west is uncommon but does occur with approximately 135 households including a member who works in Fremont or Madison counties. Low income residents are less likely to commute, as is typically the case since low paying jobs are available where they live and they cannot afford the cost to commute.

The cost of commuting averages \$1,017 per month for Teton County, ID households with an out-of-county commuter. It exceeds the average monthly expense for housing alone. The impact is particularly acute for very low income households where the increase in the monthly payment for housing and commuting costs combined is almost three times the cost of housing alone. For higher income households, the relative increase in cost is much lower. This shows the importance of providing housing near jobs, especially for low wage employees.

The Cost of Commuting for Teton County, ID Households

Households with Employees Working in:	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Teton County, WY	53%	30%	22%	46%	63%
Madison County	2%	5%		2%	3%
Teton County, ID	70%	87%	89%	80%	60%
Fremont County	2%			2%	2%
Other county	7%		2%	11%	7%
Total	132%	121%	113%	140%	136%
Commute Out of County	64%	35%	24%	61%	75%
Average Commute Miles	43.6	43.6	43.6	43.6	43.6
Monthly Commute Cost	\$1,017	\$1,017	\$1,017	\$1,017	\$1,017
Monthly Rent/Mortgage Pmt.	\$1,006	\$524	\$828	\$1,031	\$1,239
Increase in Payment	101%	194%	123%	99%	82%

Source: 2014 Housing Survey. Note: Multiple response question; totals exceed 100% (households include employees who work in different counties).

Overcrowding

Approximately 100 households are overcrowded in Teton County, ID based on the standard of more than two persons per bedroom. Overcrowding is more common among very low and low income households. In the over 120% AMI category, 84% of households have less than one person per bedroom. Renter households are more likely to live in overcrowded housing than are owners (5% compared with 1%).

Overcrowding – More than Two Persons per Bedroom, Teton County, ID

		AMI			
Persons per Bedroom		≤50%	50.1% - 80%	80.1% -120%	>120%
≤1-person	70%	45%	59%	75%	84%
>1 to 1.5	13%	21%	13%	15%	11%
>1.5 to 2	14%	27%	24%	9%	5%
> 2 persons	3%	7%	4%	1%	
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Most households indicated they need fewer bedrooms than they now have. This is not the situation for low income households, however. The majority of very low income household live in one or two bedroom units, whereas most indicate they need three or more bedrooms they have larger households. The reverse is true for households with incomes greater than 120% AMI – 78% have three or more bedrooms, while only half indicate they need that many. This finding could be used to encourage free market developers to build smaller units and to allocate public subsidies to housing for larger families.

Bedrooms Now Have Compared to Needed, Teton County, ID

Bedrooms		AMI			
Have	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
1	8%	8%	14%	6%	2%
2	22%	47%	20%	21%	19%
3	52%	39%	58%	55%	55%
4+	18%	7%	8%	19%	23%
Average	2.9	2.5	2.6	3.0	3.1
Need	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
1	17%	11%	14%	15%	21%
2	33%	36%	26%	37%	28%
3	31%	29%	41%	32%	37%
4+	19%	24%	19%	15%	14%
Average	2.6	2.7	2.7	2.5	2.5

Source: 2014 Housing Survey

Physical Deficiencies

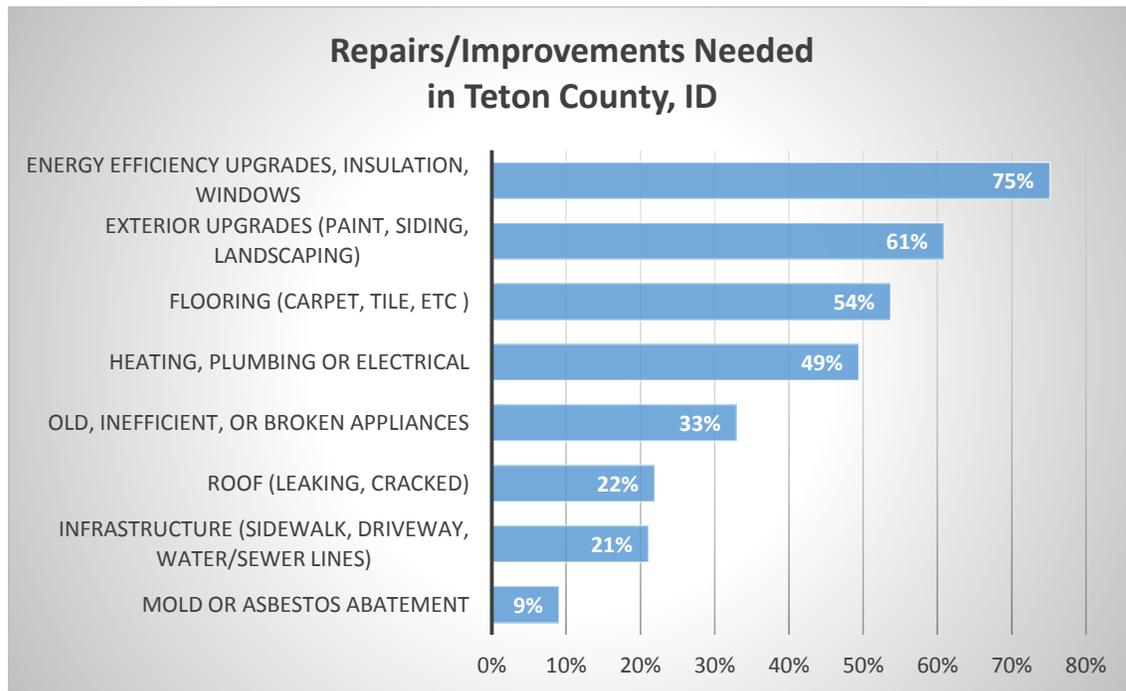
About 430 households live in homes that they consider to be in fair or poor condition. Both very low income households and households with incomes over 120% AMI are more likely to rate the condition of their housing as excellent or good. Renters are nearly three times as likely as owners to indicate their housing is in fair or poor condition (23% compared with 8%). About 25 households in Teton County, ID do not have adequate/safe running water.

General Condition of Homes, Teton County, ID

Persons per Bedroom	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
1=Excellent	44%	41%	22%	37%	56%
2=Good	44%	53%	63%	49%	40%
3=Fair	10%	4%	15%	11%	4%
4=Poor	1%	2%		3%	
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Many households that feel their housing is in fair or poor condition indicated that multiple types of repairs or improvements are needed. The need for energy efficiency upgrades was cited by 75% of the households with housing in fair or poor condition. Renters are less concerned about energy efficiency improvements than are owners but are more likely to need replacement of old, inefficient or broken appliances.



Source: 2014 Housing Survey. Note: Multiple response question; total exceed 100%.

Housing Instability

Overall, 25% of the county's households (approximately 810 households) have experienced a problem while living in the region that causes instability in housing. In most cases, low income households have been disproportionately impacted by these problems; however, being forced to move often has been a greater problem for households with incomes above 80% AMI. Overall, 9% or about 300 households have been evicted or gone through foreclosure, yet less than 75 households indicated they are currently late on their housing payments and facing eviction or foreclosure.

Instability Indicators Including Evictions/Foreclosures, Teton County, ID

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Experienced 1+ Problems	25%	34%	38%	27%	19%
Unable to Pay Bills	74%	76%	86%	78%	68%
Unable to Rent/Buy due to Poor Credit	23%	24%	36%	22%	10%
Forced to Move Often	18%	5%	16%	25%	25%
Eviction/Foreclosure					
Have Experienced	9%	15%	13%	7%	2%
Currently Facing	2%	3%	2%	4%	
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Renters have more often experienced housing instability problems than owners (38% of renters compared with 20% of owners). Renters have been particularly impacted by an inability to obtain housing due to poor credit.

Forced to Move

About 1,350 households plan to move within the next five years, with 385 planning to leave the region. Most want to move but about 26% or 350 households indicated they anticipate having to move. Being forced to move is more frequently a problem for low income households. Household with incomes greater than 120% are more likely to stay in their current residences. The majority of renters indicate they plan to move within the next five years (23%) and are more than twice as likely as owners to indicate they will move because they have to.

Plans to Move, Teton County, ID

		AMI			
Within next 5 years...	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
Stay in your current residence	63%	69%	52%	53%	73%
Move into a different home within the region	26%	27%	32%	32%	20%
Leave the region	10%	4%	16%	15%	7%
Reason					
Want to	74%	75%	63%	82%	84%
Have to	26%	25%	37%	18%	16%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

6. Housing Units Needed

This section of the report provides estimates of the demand for both rental and ownership housing.

Affordable Housing Costs

The following table provides the incomes for each AMI category with the corresponding affordable housing costs. These costs are the *maximums* for each range. Affordable purchase prices were calculated based on an interest rate of 5.5%, which is about one point higher than prevailing rates for 30-year fixed rate mortgages. Interest rates are rising however and will have a profound impact on housing affordability. A one point increase in the rate, as occurred in 2013, would drop the affordable purchase price for a household with an income of around 80% AMI by \$20,000 to \$25,000.

Maximum Affordable Rents and Maximum Purchase Prices by Income, Teton County, ID

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$26,750	\$42,750	\$64,200	>\$64,200
Max. Affordable Rent	\$670	\$1,070	\$1,610	>\$1,610
Max. Affordable Purchase Price**	\$99,400	\$158,700	\$238,700	>\$238,700

Source: HUD; Team calculations *Varies by household size; incomes for three-person households used based on average household size of 2.78 persons. The number of households at each AMI category is based on the actual size of those households and the corresponding income range.

**Assumes 30-year fixed rate mortgage at 5.5% interest with 20% of payment covering taxes, insurance and HOA fees and 5% down.

Rental Units Needed

According to an industry rule of thumb, a rental market is considered to be in balance when the vacancy rate is 6%. If the rate is 6% and trending downward, it is generally a signal that conditions are appropriate for the development of additional units. There is a significant shortage of rental units in Teton County, ID based on this standard.

To return to a balanced rental market where rents would stabilize and a sufficient number of units for movement within the market such that lower income households could potentially move into lower priced units, approximately 35 additional units are needed.

The following table shows the income targeting for the additional units now needed based on the income distribution of renter households. While the market will satisfy at least part of the demand for 13 units priced to be affordable for households with incomes over 80% AMI, public and non-profit initiatives will likely be required to provide the remaining 22 units now needed.

Rental Units Needed by AMI, Teton County, ID

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$26,750	\$42,750	\$64,200	>\$64,200
Max. Affordable Rent	\$670	\$1,070	\$1,610	>\$1,610
Renter Income Distribution	31%	31%	21%	18%
Rental Units Needed by AMI	11	11	7	6

Source: 2014 Housing Survey; Team calculations

When addressing rental demand, plans for development of ownership housing into which renters could move should be considered.

Ownership Units Needed

The majority of renters (76%) want to move within the next five years and most of them (74%) would like to move into ownership. Most owners plan to remain in the homes in which they now reside yet 18% would like to buy a different home within the region. Combined these households generate demand for 842 housing units.

Desire to Move into Owned Units, Teton County, ID

	Percent	Number
Resident Households	100%	3,690
Plan to Move within 5 years	37%	1,350
Plan to Move within the Region	26%	967
Want to Own	87%	842

Source: 2014 Housing Survey

Comparing the incomes of households that want to move to homes listed for sale shows that net demand is largest in the 81% to 120% AMI range. This is the category that most entry-level ownership housing efforts usually target. There are also gaps in the low income ranges, which usually require subsidies of some type to fill.

Ownership Housing Needed by AMI, Teton County, ID

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$38,750	\$51,150	\$93,000	>\$93,000
Max. Affordable Purchase Price**	\$99,400	\$158,700	\$238,700	>\$238,700
Income Distribution – Households Plan to Move & Own	5.6%	17.8%	36.7%	40.0%
Ownership Units Needed by AMI	47	150	309	337
For Sale Listings	2	7	37	146
Net Units Needed	45	143	272	191

Source: 2014 Housing Survey, Teton Board of Realtors MLS

There also appears to be a gap in the 120%+ income category for homes priced above \$238,700. Realtor interviews and analysis of for-sale listings suggest this gap within Teton County, ID is primarily for homes priced under \$350,000. Above this level, the market is providing a sufficient number of units

There are impediments to ownership beyond cost such as inability to qualify for mortgages, lack of down payment and inability to sell homes now owned. Also, for sale units that are affordable may not be suitable/desirable due to a variety of factors including the condition and location of the units. Finally, plans to provide homeownership housing in Teton County, WY should be monitored since 50% of households living in Teton County, ID with incomes above 120% want to live in Teton County, WY.

Unit Type Desired

Among households that plan to move within the next five years, over 90% prefer to move into a single family home. Their second choice in terms of unit type, however, shows that duplexes/townhomes are much preferred over condominiums. No respondent selected mobile homes as their first choice and these homes were selected by the lowest percentage of respondents for their second choice home.

Type of Home Desired by Households that Plan to Move, Teton County, ID

	1st Choice	2nd Choice
Single-family home	91%	24%
Apartment	3%	13%
Duplex/townhome	4%	48%
Condominium	-	10%
Other	2%	2%
Mobile home	-	4%
	100%	100%

Source: 2014 Housing Survey

7. Community Comparison

Households and Housing Units

- The cities of Driggs and Victor combined are home to just over one-third of Teton County, ID households.
- The towns have about an equal number of housing units, though Victor has about 100 more households than Driggs. This is because Driggs has relatively fewer units occupied by local residents and more vacant/second homes.
- Driggs has more senior households, similar to the county wide average, while Victor houses more employee households with members that commute to Teton County, WY. The towns have about the same percentage of households with children, slightly higher than in the rest of the county.
- Household incomes are higher in Victor than Driggs and the county as a whole, due to higher wages paid in Teton County, WY.
- Driggs has a considerably lower homeownership rate than Victor or Teton County, ID overall, in part due to the apartment complexes in the community.

Households and Housing Units, Teton County, ID and Towns

	Teton County Total	Driggs	Victor
Housing Units	5,536	875	857
Occupied Units/Households	3,690	588	686
Percent Occupied/Primary Residences	67%	67%	80%
Owner Households	2,608	302	450
Renter Households	1,082	286	236
Homeownership Rate	71%	51%	66%
Households with Member under 18	39%	41%	46%
Households with Seniors	14%	13%	8%
Average Annual Income	\$62,175	\$56,541	\$65,535
Median Annual Income	\$54,903	\$49,844	\$60,000
Households by AMI			
Very Low Income ≤50% AMI	16%	20%	15%
Low Income 51%-80% AMI	17%	22%	12%
Moderate/Middle Income 81%-120% AMI	23%	22%	22%
Middle/Upper Income >120%	44%	36%	51%
Total Low Income	33%	42%	27%

Source: 2013 Census Bureau estimates for counties; 2014 Housing Survey

Housing Costs

- Housing costs, current housing payments, rents for available units and prices for homes listed for sale are lower in Driggs than in Victor.
- To afford the median priced home, an income equal to 147% AMI would be required in Driggs compared with 215% AMI in Victor.

Housing Costs, Teton County, ID and Towns

	Teton County Total	Driggs	Victor
Average Monthly Housing Payment	\$900	\$775	\$1,100
Median Rent – Occupied Units	\$675	\$650	\$700
Median Rent – Units for Rent	\$950	\$700	\$950
AMI Required to Afford Med. For Rent	70%	52%	70%
Median List Price – Homes for Sale	\$395,000	\$291,750	\$427,500
AMI Required to Afford Med. Price	200%	147%	215%

Source: 2014 Housing Survey; Teton Board of Realtors MLS

Housing Problems

As compared to Victor and Teton County, ID as a whole, in Driggs:

- More households are cost burdened by their housing payment due in part to lower incomes.
- Overcrowding is more prevalent but only a problem in about 25 households.
- More homes are in fair or poor condition (approximately 70 homes).
- The vast majority of households (93%) include at least one member who works in Teton County, ID and only one-third have a member who commutes out of county.
- Most households would rather live in Driggs than elsewhere, though about 70 households anticipate having to move within the next five years.
- Nearly one-third of households have experienced one or more problems that lead to housing instability, the most frequent being inability to pay bills for food, utilities and medical expenses.

In Victor:

- More households (72% of employee households) have a member who commutes to Teton County, WY where wages are higher.

- It has been more difficult to find housing that meets needs and is affordable, however, due at least in part to its proximity to Teton County, WY. Residents have more frequently been forced to move often than residents of Driggs.
- The majority of households (56% or about 385 households) would rather live elsewhere, most in Jackson or Wilson.
- About 170 households spend more than 30% of their income on housing, 55 households live in homes they consider to be in fair or poor condition, and 50 plan on having to move within the next five years.

Housing Problems in Teton County, ID and Towns

	Teton County Total	Driggs	Victor
Cost Burdened Households	26%	28%	25%
Very Difficult to Find Housing	32%	24%	34%
Home Overcrowded	3%	4%	1%
Home in Fair or Poor Condition	12%	12%	8%
Want to Live in Other County	50%	41%	56%
Commuting to:			
Teton County, WY	53%	24%	72%
Madison County	2%	3%	0%
Teton County, ID	70%	93%	55%
Fremont County	2%	1%	2%
Other county	7%	5%	7%
Total Households w/ Out-of-County Employee(s)	63%	33%	82%
Will Have to Move	9%	12%	8%
Instability Problems	25%	32%	22%
Eviction/forced removal from housing	9%	12%	8%
Unable to pay bills - food, utilities, medical	74%	80%	67%
Unable to rent or buy due to poor credit	23%	27%	22%
Forced to move often	18%	13%	23%

Source: 2014 Housing Survey

8. Strategy Recommendations

In Place

Driggs

The city has two incentives for housing that targets households with incomes ranging from 80% AMI to 120% AMI:

- A 15% density bonus for affordable housing in new residential subdivisions in the mixed use residential zone (MUR). There is no known use of this tool by any existing residential developments in the city. The existing bonus provision contemplates that such an agreement will be negotiated by a housing authority; however, no authority is currently in place.
- Relaxation of the 75% lot coverage standards for affordable housing (among other things) in the Mixed-Use Employment (MUE) zone “at the discretion of the reviewing authority.”

Victor

The city’s Traditional Neighborhood Development (TND) Overlay permits a 20% density bonus in exchange for deed-restricted housing attainable to those at or below 120% AMI. These units are to be included in an affordable housing plan for any Planned Unit Development application that requests this bonus. Units can be ownership or rental, and mortgage/rental rates are established in the TND regulations. Affordable units are intended to be administered by a local housing authority or 501(C)(3) organization.

Teton County

A housing authority was formed in 2007 or 2008 with a board appointed by the county commissioners. A part-time employee was also hired to develop and implement a shared equity program for affordable homeownership. A \$13,000 grant from the Idaho Housing and Finance Association (IHFA) was used to initiate the program. IHFA also purchased 20 condominium units with the intent to sell them when the market sufficiently recovers with the profit to be directed toward the shared equity program. With the recession, no applications were received. The board was subsequently disbanded in 2009 or 2010.

Weatherization – The Eastern Idaho Community Action Partnership provides a weatherization program for both homeowners and renters with incomes no greater than 200% of the poverty level, with priority given to individuals over 60 years of age, families with children under 6 years of age, and persons with disabilities. The program covers energy efficiency measures, health and safety improvements and repairs in 10 counties, including Teton. While there is no maximum, the average for the region cannot exceed \$6,987 per job; the last contract averaged \$4,840. The wait list is three years long. In the past three years, weatherization assistance has been provided to 16 Teton County households.

Grand Targhee Resort

As part of its Resort Master Plan, Grand Targhee has agreed to provide affordable and employee housing in accordance with affordable and employee housing standards imposed by Teton County, Wyoming. The majority of this housing is proposed to be located in the Driggs area, with a limited number of units in Alta and the resort core in Wyoming. These units will be built commensurately with the development of the Resort Master Plan, which has yet to begin. Grand Targhee Resort will also impose a real estate transfer assessment (RETA) on residential units that have been approved but not yet built. A portion of the proceeds from this RETA were intended to support workforce housing in Teton County, ID as part of their housing mitigation plan.

Recommended

The following strategies are recommended to ensure that workforce housing is developed as a complement to community policies and aspirational values and is consistent with economic development, community character, environmental and quality of life goals.

9. *Re-Establish a Housing Authority* – An organization is needed to take the lead on housing projects and programs by providing the time and expertise needed to plan, design and implement the strategies listed below. Responsibilities could include:
 - Assisting the three towns and Teton County to enact code changes for affordable housing and to implement existing code provisions with modifications as necessary, including timing requirements for the provision of affordable units;
 - Working with economic development groups so that adequate housing is available for the workforce;
 - Serving as a resource for entry-level ownership by providing homebuyer and credit counseling and information on down payment assistance and mortgage alternatives;
 - Creating public/private partnerships for development of housing; and
 - Coordinating with other housing initiatives in the region.

10. *Encourage Accessory Units* – Provide incentives such as tap and impact fee waivers/reductions for accessory dwelling units that are deed restricted as long-term rental units. The incentives could be limited to units within towns or within a specified number of miles from one of the towns.

11. *Enact Fee Waivers or Reduction for Affordable Housing units* – Sewer and water hookup fees in Driggs and Victor represent a combined cost of nearly \$10,000, which significantly affects the costs to develop workforce housing. The elimination and/or reduction of these fees could be an effective incentive for private, non-profit and public sector developers to produce workforce housing. A deed restriction or other title instrument could be used to ensure long-term affordability in exchange for waived/reduced fees.

12. *Develop Entry Level Homeownership Opportunities* – The market is only providing a limited number of homes for sale at prices affordable for low through middle income households.

Financial resources possibility including Grand Targee RETA revenues and Idaho Housing and Finance Assistance should be focused on development of units priced below \$250,000 rather than shared equity/down payment assistance since there are too few units now available at this price. Fueling demand by making more buyers potentially eligible when there is insufficient supply would result in further price escalation among lower-priced homes.

13. *Work with Habitat for Humanity* – The Idaho Falls affiliate of Habitat for Humanity received a \$1.4 million gift from the estate of an Ashton-area farm family for use in the region. While Teton County is the lowest of the four-county priorities specified by the donor, within a few years the agency should be active in the area. Habitat’s work in Teton County could potentially be expedited by efforts to engage the community and organize contributions of volunteer labor.
14. *Pursue Self Help Housing* – Funding from USDA’s Office of Rural Development should be pursued for a sweat equity approach to affordable ownership where families and their friends are responsible for much of the construction of their homes.
15. *Develop Apartments* – Rental occupancy levels and rents in combination with the needs analysis indicate additional rental units should now be developed for low income households. Low Income Housing Tax Credits are likely the best source of financing for private developers, public agencies or public/private partnerships. The project should be sized to take into consideration future job growth in addition to the number of rental units now needed.
16. *Adopt Model Development Code* – A code being developed for Teton County, ID through funding provided by the Western Greater Yellowstone Consortium could encourage more affordable housing through smaller lot sizes, greater flexibility for mixed uses, zones for live/work, and accessory units in light industrial areas.
17. *Create a Housing Rehabilitation Program and Expand Weatherization Program* -- Efforts are needed to improve the condition of older, existing homes and to increase housing affordability by reducing utility costs. Federal funding is available for low income households. Working with utility companies, helping households obtain credits for solar and wind power, and providing technical assistance for home improvements (cost vs value received, pay back analysis, etc.) could help all income levels.
18. *Concentrate Affordable Housing in Appropriate, Sustainable Areas* – Through a combination of tools, residential development should be shifted to higher density areas within the towns to make construction and livability more affordable. Approaches include:
 - Create Transferable Development Rights (TDR’s) so that units could be shifted from rural platted but undeveloped subdivisions into developing in or near town subdivisions, a tool that probably has limited applicability;
 - *Promote Walkability* – Ability to access employment, shopping, and services through walking and biking will require less income to be directed toward transportation costs. Future workforce housing should be located in walkable areas with pedestrian friendly design of developments.

- *Provide Access to Transit Service* – Commuting and location preference data indicate that a significant share of the population will continue to commute to Teton County, WY for work. Locating development near transit stops and increasing transit frequency/ duration will provide commute options for residents and help reduce the impact that commute costs have on housing affordability in Teton County, ID.

Teton County, WY

Key Findings

Housing for the workforce in Teton County, WY is in short supply, too expensive for many households to afford, increasing in price and not keeping up with growth in demand.

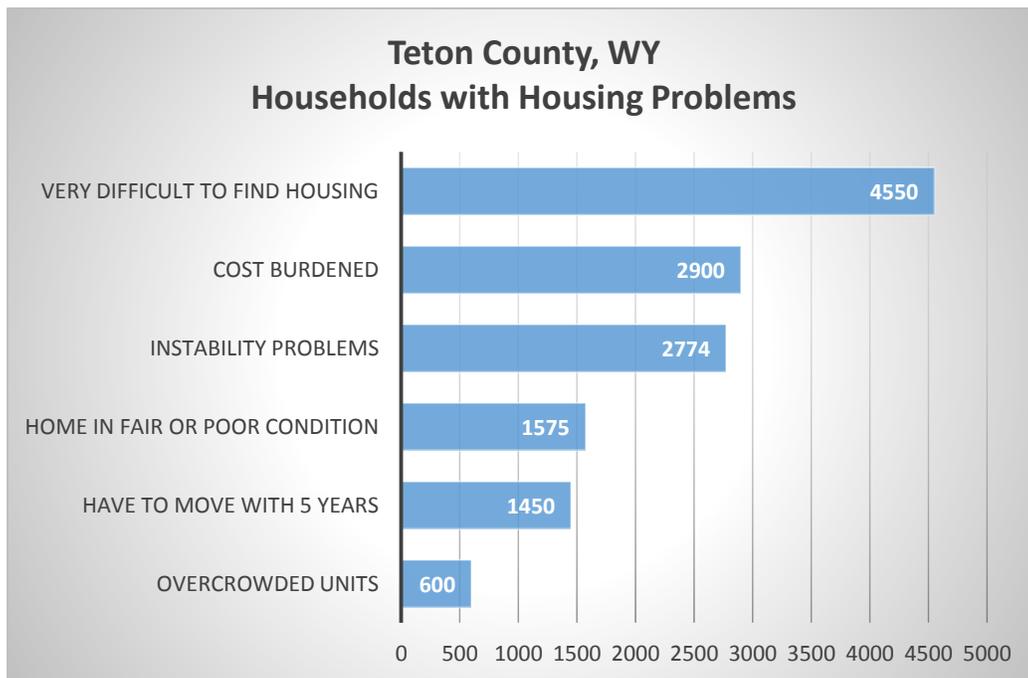
- Despite an inventory of 1,488 restricted housing units, the supply of working housing is shrinking relative to vacant second homes. Local residents occupied 75% of all housing units in 2000 but by 2010 only occupied 70%.
- Job growth has been robust since the Recession with the number of jobs now exceeding the previous peak in 2008.
- The economy is less diversified and more dependent upon tourism than elsewhere in the region. Nearly one-fourth of jobs are in Accommodations and Food Services, the sector that pays the lowest wage.
- Between 2010 and 2013, growth in the housing supply (460 occupied units/3.2% rate of growth) did not keep pace with job growth (2,125 jobs/8.2% rate of growth). This increases in commuting of employees from other counties.
- With demand for workforce housing increasing faster than the supply, the rental market has become very tight. The vacancy rate is extremely low (less than 1%) and rents are rising. The median rent among units listed for rent in July was \$2,825, which would take 2.8 times the average wage to be affordable.
- The ownership market has slowly recovered. Home prices have returned to 2004/05 levels. The inventory of homes at entry level prices is very low. Only eight small condominiums were listed at prices affordable for moderate/middle income households. The median list price in July was nearly \$2.1 million.
- The affordability of housing for the workforce is considered to be one of the biggest threats to the quality of life in the region with over 80% of residents considering it to be a moderate or major threat.

Housing problems are varied and widespread.

- Nearly half of Teton County, WY's households had a very difficult time finding housing they could afford and that met their needs the last time they moved. Difficulty finding housing has increased over time and has become much more acute within the last year.
- Many residents (1,450 households) plan to move within the next five years because they will *have* to move, not because they *want* to move.
- Housing affordability is currently a problem for almost one-third of households -- their housing payments exceed 30% of their household income. This problem is acute for very low income

households – over three-fourths are cost burdened by monthly housing payments that are too high relative to their income.

- Housing instability is the next most common problem as measured by evictions/forced removals from housing, inability to pay for other necessities, inability to rent or buy due to poor credit and being forced to move often.
- Approximately 17% of households live in homes that are in fair or poor condition with most needing energy efficiency upgrades.
- Overcrowding as measured by more than two persons per bedroom is not widespread. It is almost exclusively a problem among very low income households.



Source: 2014 Housing Survey

Housing Units Needed

Given the extremely limited availability of rental housing in Teton County, WY, approximately 300 additional rental units are now needed to achieve balance between supply and demand such that rising rents could stabilize. This estimate does not take into account additional rental demand that will be created from future job growth. It also does not include demand for seasonal rental housing. With 44 rental units now under construction or planned (Powderhorn seasonal rentals excluded), a gap of 256 units still remains.

Demand for approximately 900 ownership units for moderate/middle households will materialize over the next five years generated by renters who want to buy and owners who want to move into a different (e.g., larger or smaller) home. With a median list price of \$2.1 million, the free market will not address this demand.

1. Households and Housing Units

Number of Units and Occupancies

There are approximately 13,300 housing units in Teton County, WY. Between 2000 and 2010, the number of housing units increased by 2,546, which equates to a growth rate of almost 25%. From 2010 through 2013, a total of 460 new units were built, which equates to a growth rate over the three-year period of 3.2%. The rate of growth so far this decade has slowed to less than half the rate of the previous decade.

About 70% of housing units are occupied by 9,295 resident households, both owners and long-term renters. The remaining 3,978 are occupied for seasonal, occasional or recreation use (mostly as second homes, but some are used to house seasonal workers) or vacant. Since 2000, the relationship between primary homes and second/vacant homes has shifted about five percentage points, with relatively fewer homes occupied by residents (70% resident-occupied in 2010 compared with 75% in 2000). The change can be contributed in part to the construction of condotels, which the Census bureau counts as housing. This shift has implications for workforce housing demand. With more homes generating demand for workforce housing (homes need workers to construct and maintain them and part-time owners and occupants need workers to supply them with goods and services) and relatively fewer units housing the workforce, the supply is shrinking while demand is increasing.

Teton County, WY
Housing Units by Occupancy, 1990 – 2013

	2000	2010	2013
# of Housing Units	10,267	12,813	13,273
# Occupied Units	7,688	8,973	9,295
% Occupied	74.9%	70.0%	70.0%
Renter Occupied	3,473	3,890	4,139
Owner Occupied	4,215	5,083	5,156
Homeownership Rate	54.8%	56.6%	55.5%

Source: 2000 and 2010 Census; Census Bureau and Team estimates for 2013.

Note: For additional information on housing and other key indicators, refer to

<http://www.tetonwyo.org/compplan/CompPlanAdmin/IndctrRprt2014.pdf>

The homeownership rate increased slightly between 2000 and 2010 in line with the national trend. In 2000, nearly 55% of occupied units were owner occupied. The homeownership rate has since declined slightly due to a combination of factors: 78% of households that have moved into the region within the past five years rent, households that lost the homes they owned during the recession are now renting, and the millennial generation prefers to rent more so than past generations.

Income

Housing affordability is a function both of the cost of housing and household income. When a single median income figure is referenced, it is typically income published by HUD for a family of four. The 2014 figure for Teton County is \$96,800.

Median Family Income for Teton County, WY, 2014

Persons/Household	50% AMI	80% AMI	100% AMI	120% AMI
1	\$33,900	\$44,750	\$67,800	\$81,360
2	\$38,750	\$51,150	\$77,500	\$93,000
3	\$43,600	\$57,550	\$87,200	\$104,640
4	\$48,400	\$63,900	\$96,800	\$116,160
5	\$52,300	\$69,050	\$104,600	\$125,520
6	\$56,150	\$74,150	\$112,300	\$134,760

Source: HUD

The median family income (MFI) is typically higher than the income of all households in a county because non-family household incomes (single persons and roommate households) are not included in HUD's calculation. The median income for *all households* in Teton County is \$65,000, which is \$31,800 lower than the median income for a *family of four*. The fact that 45% of households in Teton County are non-family households (and 29% live alone) contributes significantly to this difference.

Household Income Distribution, Teton County, WY

	OVERALL	Employee(s) in Households	No Employee(s) in Household
Under \$25,000	11%	9%	40%
\$25,000 - \$49,999	25%	25%	23%
\$50,000 - \$74,999	20%	21%	12%
\$75,000 - \$99,999	14%	15%	12%
\$100,000 - \$124,999	15%	16%	3%
\$125,000 - \$149,999	6%	6%	4%
\$150,000 - \$174,999	4%	4%	
\$175,000 - \$199,999	1%	1%	
\$200,000 or more	3%	3%	5%
	100%	100%	100%
Average	\$80,519	\$82,227	\$59,868
Median	\$65,000	\$70,000	\$32,800

Source: 2014 Housing Survey. Note: Part time residents who are second home owners are not included in these figures

The median income of households without any employees is considerably lower than for households with employees (\$70,000 compared with \$32,800). Of households with no employees, 40% have annual incomes under \$25,000; however, 5% have incomes over \$200,000.

When expressed as a percentage of the area median income (AMI), household size is considered in tandem with household income to determine the income category into which households fall. Overall, 22% of Teton County households have very low incomes (equal to or less than 50% AMI) and another 15% have incomes that are considered low (51% - 80% AMI).

There are clear distinctions between owners and renters in terms of income.

- Over half of renters (52%) have low or very low incomes;
- Only 13% of renters have incomes above 120% AMI, which makes construction of free market (unsubsidized) rental units difficult since most renters earn too little to afford rents that will cover the full cost of construction;
- About 25% of owner households have low or very low incomes.
- Approximately 39% of owners have incomes above 120% AMI.

AMI – Overall and by Own/Rent, Teton County, WY

	All Households	Owners	Renters
≤50%	22%	13%	33%
50.1% - 80%	15%	12%	19%
80.1% -120%	35%	36%	35%
>120%	28%	39%	13%
Total	100%	100%	100%

Source: 2014 Housing Survey; differences due to rounding

Another way to look at the incomes of owners and renters is to consider the mix in each AMI category. In total, 71% of households own and 29% rent; however, in the very low income category, 52% of households are owners and 48% are renters.

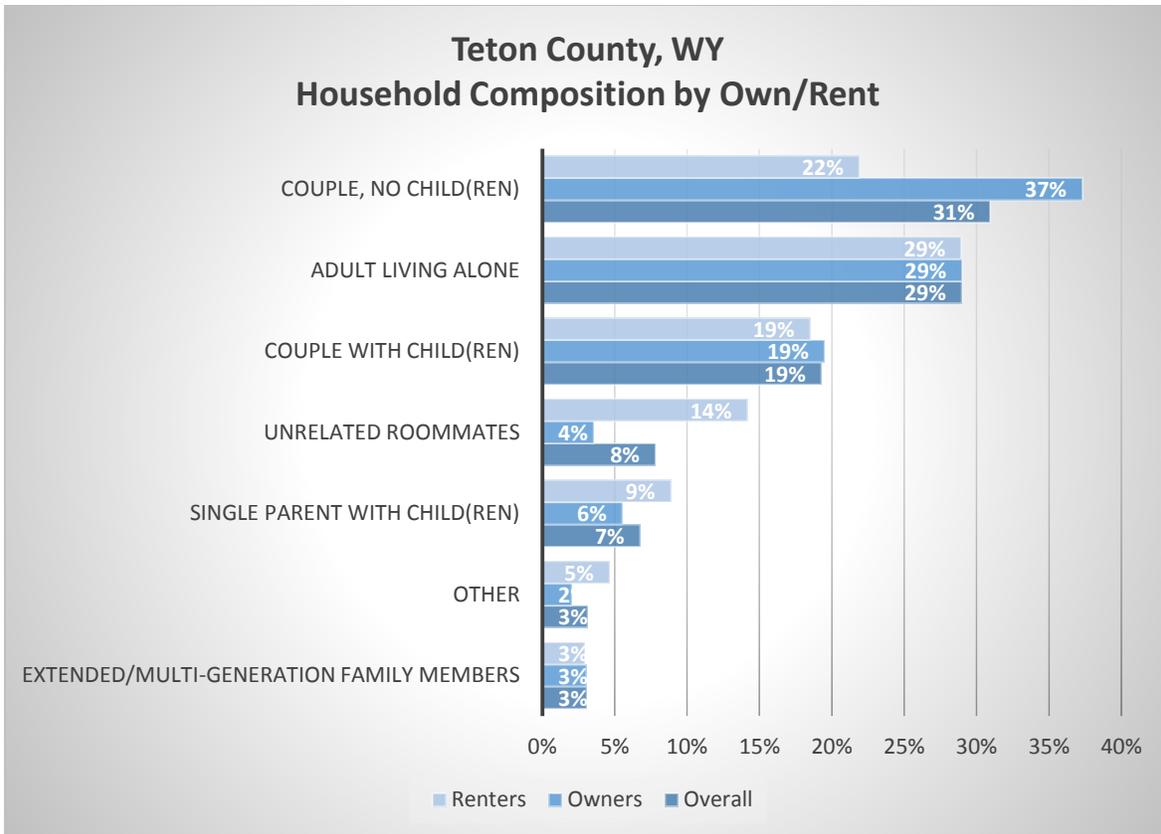
Owner and Renter Households by AMI, Teton County, WY

	All Households	Owners		Renters	
		%	#	%	#
≤50%	2,024	35%	663	65%	1,361
50.1% - 80%	1,350	48%	596	52%	755
80.1% -120%	3,285	60%	1,841	40%	1,443
>120%	2,636	81%	2,056	19%	580
Total	9,295	54%	5,156	46%	4,139

Source: 2014 Housing Survey; differences due to rounding

Household Composition

Couples, with or without children comprise half of the households in Teton County. Renters are more likely than owners to be single parents living with a child(ren) or to live with roommates.



Note: Caretakers are included with renters in all tabulations except those involving rent calculations.

Low income households are more likely to have only one income, usually consisting of one person living alone or a single parent with children. Of households with incomes greater than 120% AMI, only 6% have only one member living alone.

Household Composition by AMI, Teton County, WY

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Adult living alone	29%	35%	56%	37%	6%
Couple, no child(ren)	31%	5%	13%	32%	57%
Couple with child(ren)	19%	32%	8%	17%	19%
Single parent w/ child(ren)	7%	18%	6%	3%	3%
Unrelated roommates	8%	4%	8%	8%	9%
Extended/multi-generation family	3%	3%	2%	1%	4%
Other	3%	2%	8%	3%	2%
	100%	100%	100%	100%	100%
With Person(s) under 18	26%	59%	25%	20%	23%
With Senior(s)	16%	25%	21%	7%	15%

Source: 2014 Housing Survey

Low income households are more likely than other households to have one or more children living in the home and at least one member age 65 or older.

Unit Type

Overall, 44% of all households and 25% of all renters live in single-family homes or cabins. About 41% live in multi-family units (apartments, townhomes or condominiums), which are often the most affordable housing option. Interestingly, 2% of owners indicated they were camping, which may be while they rent out their homes.

Type of Units Occupied by Owners/Renters, Teton County, WY

	Overall	Owners	Renters
Single-family house/Cabin	44%	60%	25%
Duplex or triplex	5%	2%	8%
Apartment, Townhouse or condominium	41%	30%	54%
Mobile home	3%	2%	3%
Motel	1%	0%	1%
Tent/Camper/RV/Yurt/Truck/Van	2%	2%	1%
Other	5%	3%	8%
	100%	100%	100%

Source: 2014 Housing Survey

Households with incomes greater than 120% AMI are more likely than other households to live in single family homes and less likely to live in multi-family units. Interestingly, moderate and middle income households are just as likely as low income households to live in multi-family units. Typically, households with incomes in the 80% to 120% AMI are more often able to afford single family homes. Approximately 6% of households with very low incomes (125 households) indicated they were camping/living in vehicles.

Type of Units Occupied by AMI, Teton County, WY

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
House/Cabin	27%	30%	38%	69%
Duplex or triplex	3%	10%	6%	4%
Apartment/TH/Condo	45%	46%	49%	25%
Mobile home	5%	1%	1%	0%
Motel	2%	4%	0%	0%
Camping	6%	3%	1%	0%
Other*	12%	6%	6%	2%
	100%	100%	100%	100%

Source: 2014 Housing Survey

*Employee housing, basements and single rooms common among "other" responses.

Bedrooms

There is a correlation between income levels and number of bedrooms. The number of bedrooms generally increases as household income increases. This is inverse of the relationship between household size and bedrooms; very low income households have the largest average household size (3.0 persons per unit).

Number of Bedrooms in Home by AMI, Teton County, WY

Bedrooms	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
One	23%	39%	39%	25%	3%
Two	35%	35%	30%	39%	34%
Three	32%	22%	23%	30%	48%
Four	8%	3%	8%	5%	12%
Five+	2%	1%	1%	1%	3%
	100%	100%	100%	100%	91%
Average	2.3	1.9	2.0	2.2	2.8

Source: 2014 Housing Survey

Restricted/Employee Housing Inventory

Nearly 1,500 housing units housing 16% of the households in Teton County, WY are restricted for occupancy by local residents. Restrictions vary and include:

- Income limits associated with Low Income Housing Tax Credits and Rural Development financing;
- Employment requirements imposed by the Town of Jackson or Teton County on units developed as the result of regulations and/or incentives;
- Employment and income restrictions placed on units by the Teton County Housing Authority (TCHA);
- Units development by two non-profit housing organizations – the Jackson Hole Community Housing Trust (JHCHT), which limits occupancy on most of its units to households with incomes no greater than 120% AMI, and Habitat for Humanity, which provides ownership for low and very low income households; and
- Units provided by major employers for their employees. These units are not deed restricted and could convert to the free market; however, employers tend to hold units long term to attract and retain the labor force they need.

Of the 1,488 unit total:

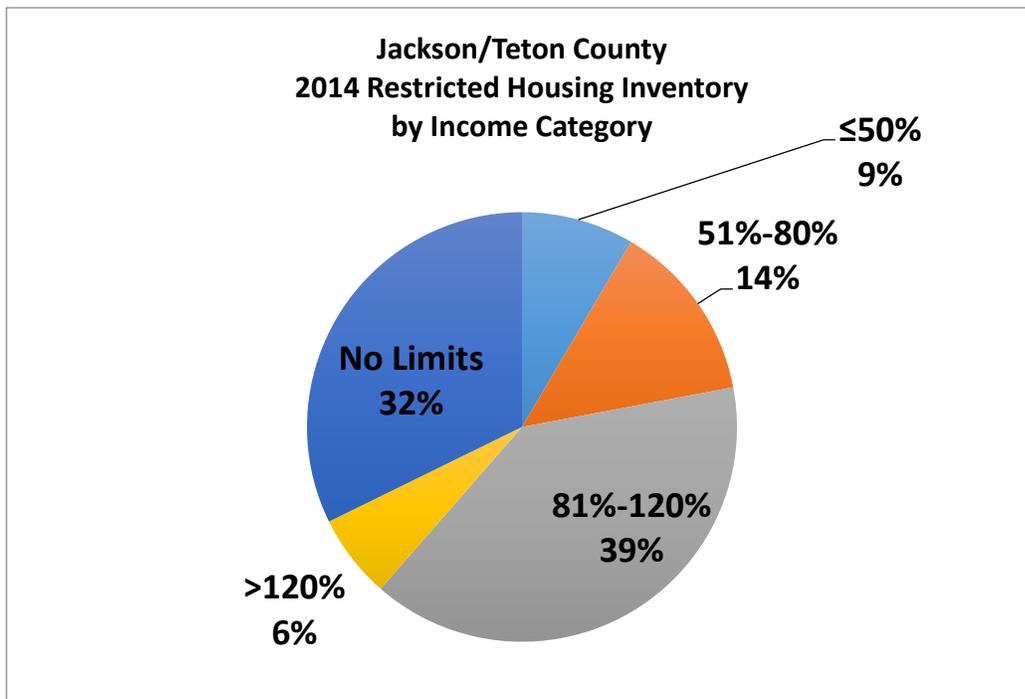
- About 35% are owner occupied and 65% are rentals;
- Nearly one-third have employment but no income limits;
- The 81% to 120% AMI category has the largest number of units (39% of the total);

- 78 units are specifically for seniors; and
- 107 units (46 ownership and 61 rental units) were built from 2010 through 2013.

Teton County, WY Restricted Housing Inventory

	Owner	Rental	AMI				No Limits	Total
			≤50%	51%-80%	81%-120%	>120%		
Existing								
TCHA	369			74	206	89		369
JHCHT	102	2		50	49	5		104
Habitat	26		22	5				27
Major Employers*	4	358					362	362
Accessory Residential Units		96					96	96
Employee Regulatory Rentals		331			331			331
LIHTC/RD (incl 78 senior)		178	104	73			1	178
Live/Work	21						21	21
Total	522	965	126	202	586	93	480	1,488
Percent of Total	35%	65%	8%	14%	39%	6%	32%	100%

Sources: Teton County Housing Authority, Teton County, WY Community Housing Trust, Habitat for Humanity and property manager interviews. *Not a complete list; Yellowstone National Park and many smaller employers also provide housing assistance to their employees.



Sources: Teton County Housing Authority, Teton County, WY Community Housing Trust, Habitat for Humanity; chart prepared by Tim Wake.

An additional 125 units are now under construction or planned for near term development including:

- The Grove, a mixed-use project under development by TCHA that will include 20 rental units in the first phase and 48 two and three bedroom ownership units in four 12-plex buildings in the second and third phases, is scheduled for construction in 2015 and 2016.
- Schwabacher Meadows, an 11-unit project being developed by JHCHT in partnership with the School District. Buyers have been identified for five of the units; the others will be rented until such time as qualified buyers apply to purchase. Construction should be completed by April 2015.
- Redmond Hall, an 18-unit rental project planned for development by JHCHT on six lots owned in east Jackson. Construction is scheduled to be completed in 2016.
- Four units under construction by Habitat for Humanity in the Daisy Bush Addition.
- Powderhorn, a 24 unit project that will house 94 seasonal employees, is being built in the town of Jackson by the Teton County, WY Mountain Resort with some units master leased by Four Seasons Teton County, WY and the Teton Resort Group. Since the units are being built in advance of mitigation requirements, no income restrictions will be imposed on units until they are counted towards mitigation. These units are excluded from net demand estimates since seasonal employees are not counted.

Restricted Housing under Construction and Planned, Teton County, WY

Planned	Owner	Rental	AMI					Total
			≤50%	51%-80%	81%-120%	>120%	No Limits	
The Grove	48	20	12	24	16	16		68
Schwabacher Meadows	5	6				11		11
Daisy Bush - Habitat	4		3	1				4
Redmond Hall		18			18			18
Powderhorn		24					24	24
Total	57	68	15	25	34	27	24	125
Percent of Total	46%	54%	12%	20%	27%	22%	19%	100%

Sources: Teton County Housing Authority, Teton County, WY Community Housing Trust, Habitat for Humanity

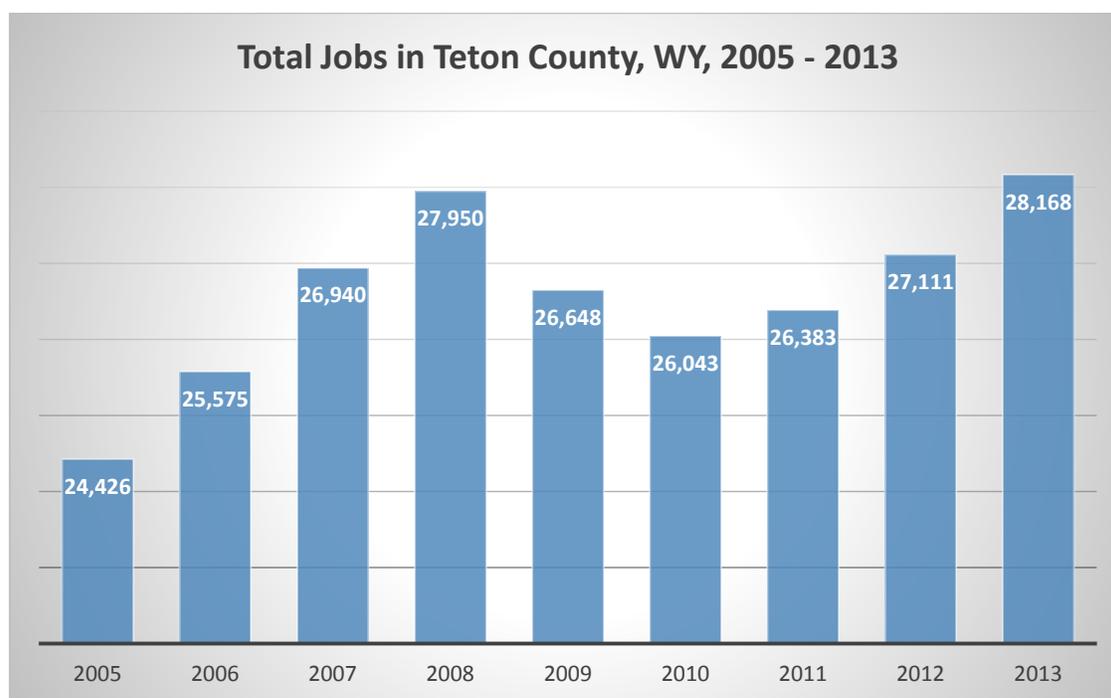
Employer Assisted Housing

Employers provide housing assistance to about 8% of renter households and 4% of owner households in the form of free housing, a place to rent or down payment/mortgage assistance. Note: these figures do not include many seasonal employees that live in the county only part of the year. Major employers in Teton County, WY, primarily public sector, have provided over 360 units of housing for their employees. Many smaller employers also provide housing for their employees. According to a 2012 employer survey, approximately 1,400 peak season employees reside in housing provided by employers.

2. Economic Conditions and Trends

Number of Jobs and Rate of Growth

Approximately 28,200 full- and part-time jobs are now located in Teton County. Employment growth was very strong from 2005 through 2008 when the number of jobs increased by approximately 3,500, which equated to a growth rate of over 14%. About 1,900 jobs were then lost, however, between 2008 and 2010. Since 2010, however, job growth has been robust. In the past three years, the number of jobs has increased by 2,125, now exceeding the previous peak in 2008.



Source: Bureau of Economic Analysis

The county's five largest sectors produce nearly 60% of the jobs in the county. The dominance of tourism is very evident. Accommodations and food services account for 24% of the county's jobs, with three times more jobs than in retail or construction.

Top Employment Sectors in Teton County, WY

Sector	Percent of Total Jobs	Avg. Annual Wage	Avg. Hourly Wage
Accommodations & food services	24%	\$25,772	\$12.89
Real estate & rental and leasing	10%	\$54,106	\$27.05
Government	9%	\$39,475	\$19.74
Retail trade	8%	\$30,417	\$15.21
Construction	8%	\$45,409	\$22.70

Source: Bureau of Economic Analysis and Quarterly Census of Employment and Wages

Wages

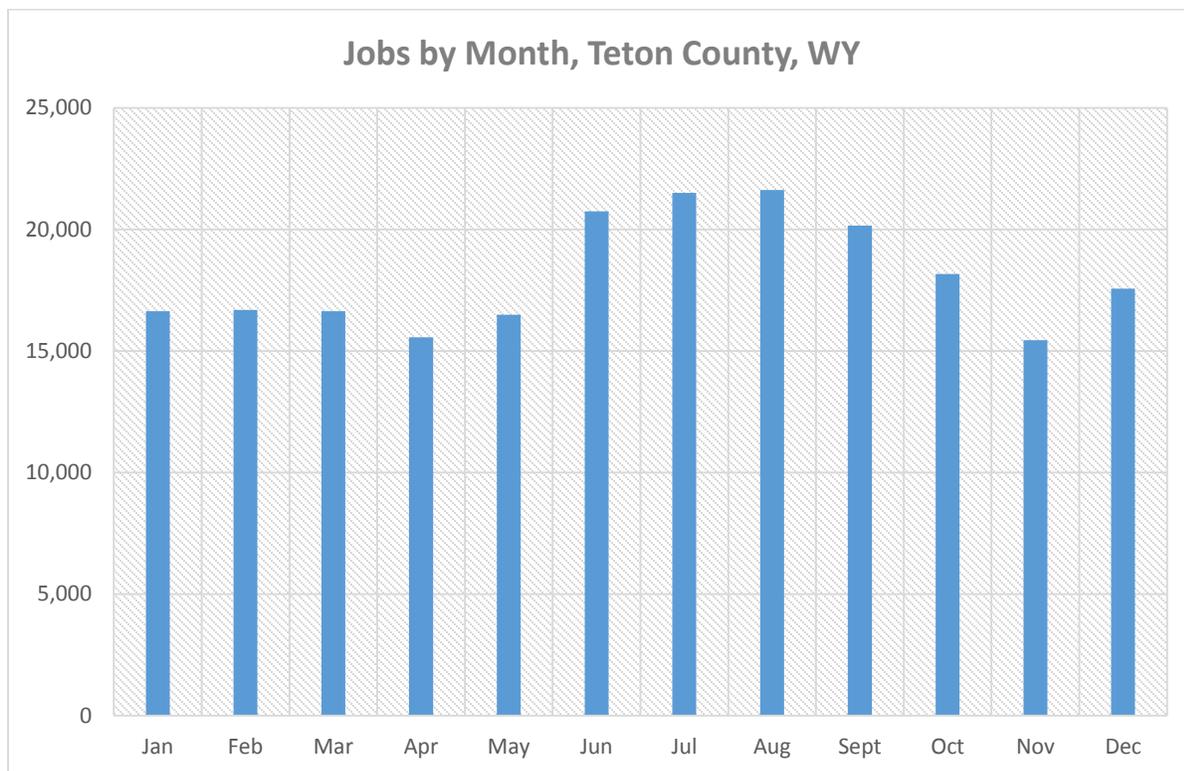
The average annual wage in 2013 in Teton County was \$40,484, which equates to about \$20.24 per hour. The largest job sector, Accommodations and Food Services, paid the lowest hourly wage of any sector in the county.

Number of Jobs Held and Employees per Household

On average, there are 1.8 employees per household in Teton County based on households with at least one employed member, and 1.7 employees per household for all households. Each employee, on average, holds 1.2 jobs part- and full-time combined. These figures are important when determining the impact that job-generating development has on housing demand.

Seasonality in Employment

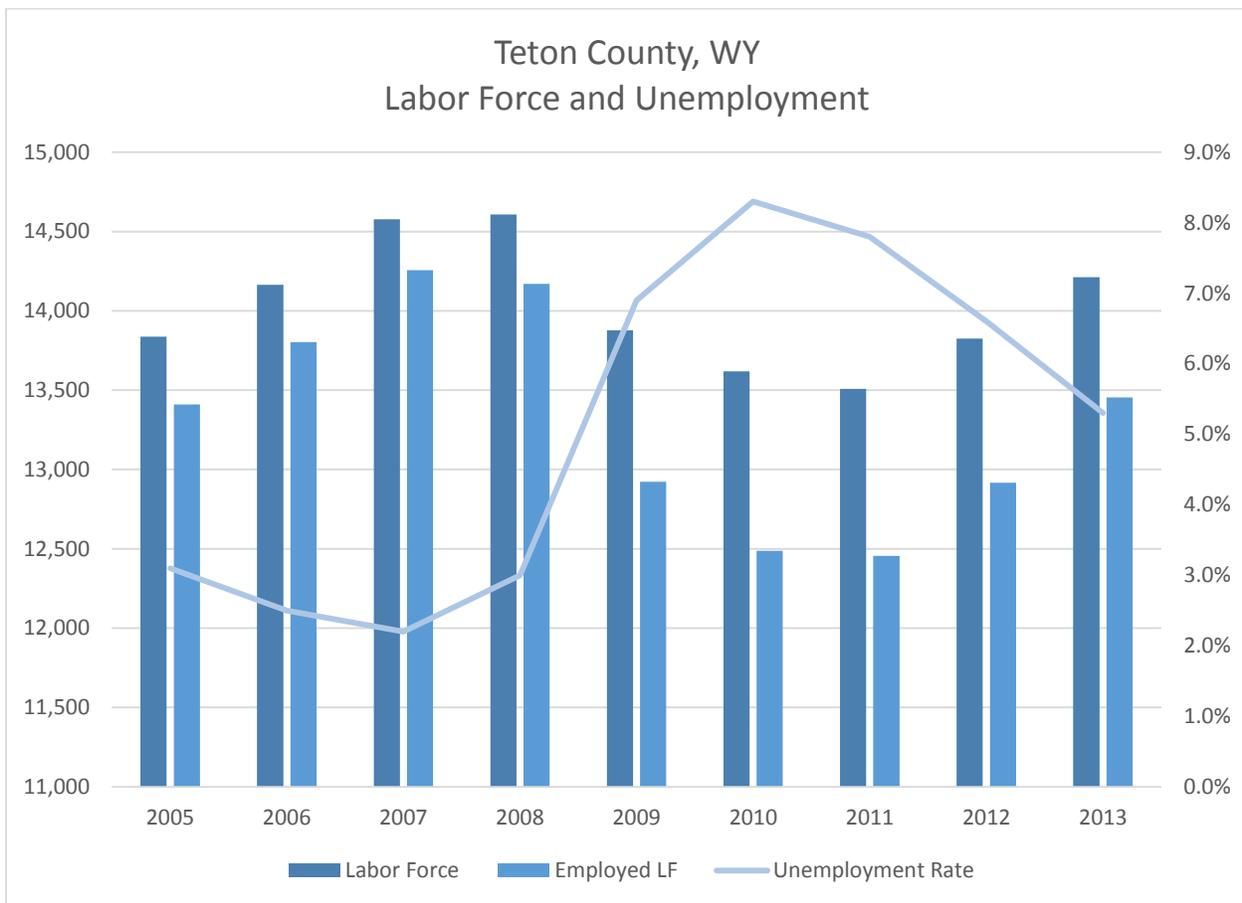
There are two peak employment periods and two dips in the number of jobs in the county. The highest peak by far is summer. During the winter peak, there are approximately 75% as many jobs as during the summer. In the spring and fall, the number of jobs drops slightly to about 70% of the summer peak.



Labor Force and Unemployment

Labor force is a measurement of persons who work or are seeking work based on where the employed person lives, not where their job is located. The number of Teton County residents who worked increased steadily through 2007. The labor force remained flat in 2008 as the unemployment rate started to rise. In 2009 and 2010, the unemployment rate jumped sharply and the size of the labor force decreased as residents moved away.

The labor force has slowly returned, but is still short of the 2008 peak. Job growth has exceeded growth in the labor force, creating a labor shortage. Unemployment dropped with job growth, averaging 5.3% in 2013, which was well below the national average.



Source: LAUS

3. Ownership Market Analysis

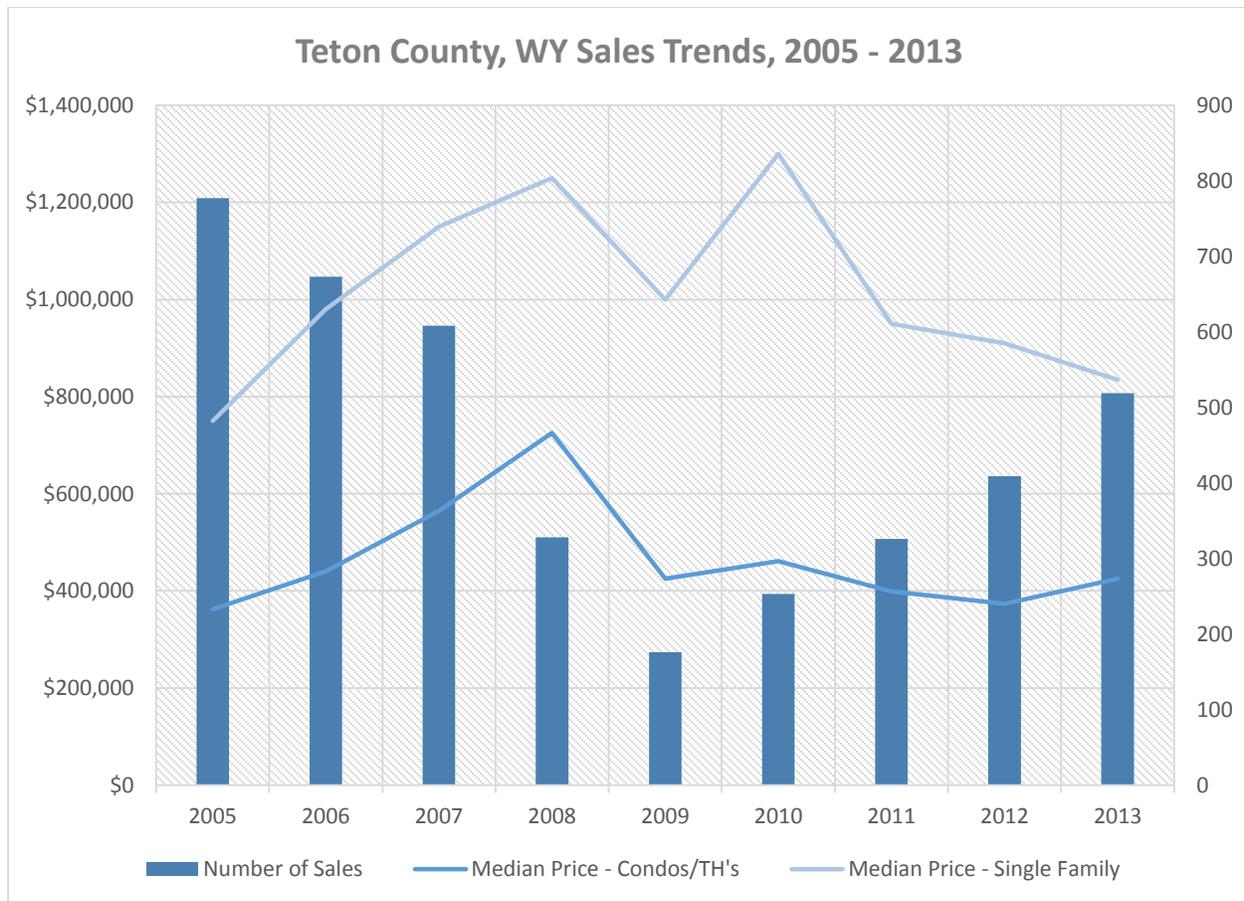
Market Characteristics

Based on interviews of realtors in the area:

- Demand for homes priced at the low end (under \$600,000) exceeds supply whereas homes priced over \$1.5 million are the slowest to move.
- Locals are most interested in single family homes priced up to \$500,000, of which there were three listed as of July 9th (one in the town of Jackson, one in Wilson and one in Moran). Locals are less interested in condominiums because of design and HOA dues.
- Interest in buying homes is increasing among local residents. About half of the locals who have been or are looking to buy are singles and half are families.
- Most local buyers (about 70%) have been long term residents of the region while 30% are new to the area.
- The features that local buyers are most concerned about include garages, outdoor space/yards, schools and HOA dues. They tend to be firm on location but are more willing to compromise on unit type and size.
- The local resident market is largely distinct from the second home market, but there has been some cross over. Second home buyers have purchased some lower end single family homes previously occupied by locals and locals have bought some homes in The Aspens, which have historically been vacation properties.
- Foreclosures and sales of bank owned real estate is having almost no impact on the market.

Sales and Price Trends

The real estate market is now recovering. Home prices escalated rapidly between 2006 and 2008 then dropped off sharply in 2009 losing about 39% overall (20% for single family homes and 40% for condominiums/townhomes). Prices then remained largely flat with an upswing in 2010 followed by slight decline until 2013. Prices are now roughly comparable to levels in 2004/05, although sales volume remains much lower.



The number of home sales peaked in 2005 then declined through 2009. The decrease was initially due to lack of inventory to sell rather than lack of demand. This shortage in homes available for purchase helped fuel the increase in home prices. By mid 2008, however, demand for housing dropped off sharply as the impacts of the world-wide recession hit Teton County, WY. As prices dropped in 2009 in response to lower demand and a rise in the inventory of homes listed for sale, the number of sales steadily increased through 2013 but has not returned to 2004/05 levels as have prices.

Current Availability

Availability is relatively low; the inventory of homes listed for sale is one-fourth the number listed five years ago. A total of 408 residential units were listed for sale as of July 9th. Of these listings:

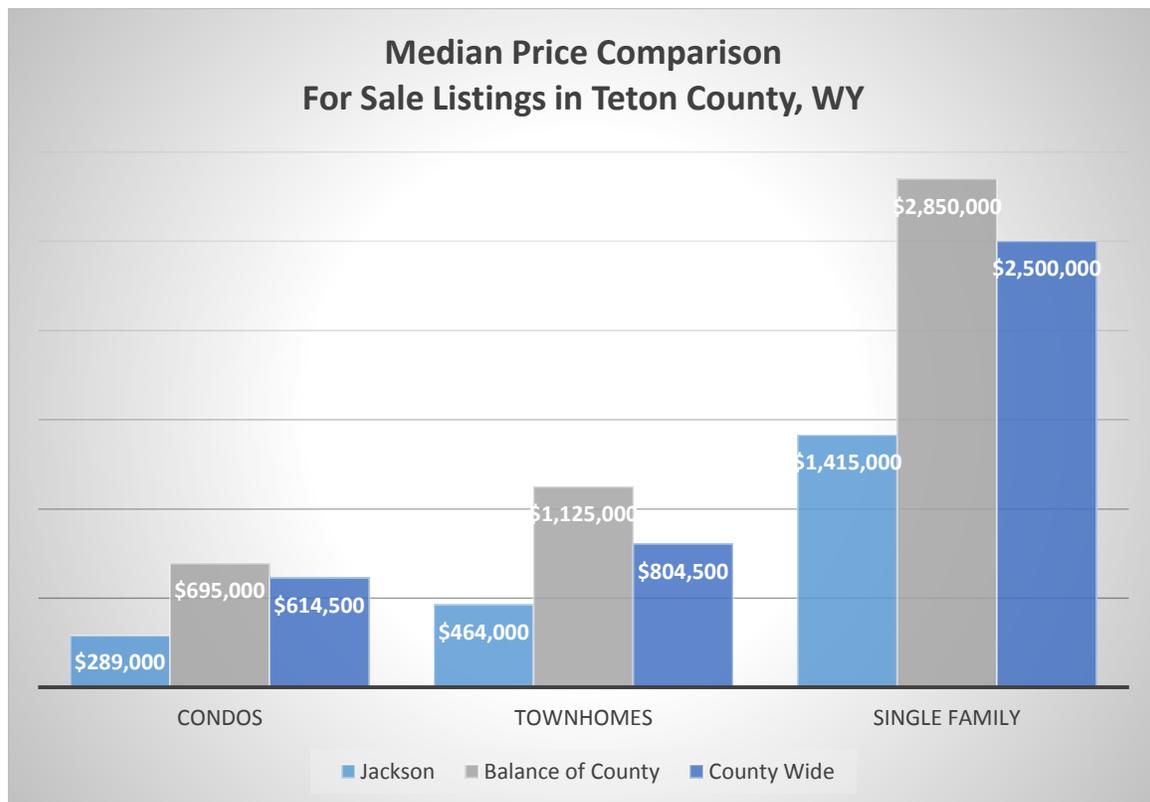
- 75% were single family homes;
- 13% were in the town of Jackson;
- 304 or three-fourths were priced for over \$1 million;
- The overall median price was nearly \$2.1 million, or \$629 per square foot. To afford the median list price would require a household income of 727% AMI.

MLS Listings by Location, Price and Unit Type – July 9, 2014, Teton County, WY

# of Listings	Town of Jackson	Balance of County	County Wide
Condos	15	55	70
Townhomes	9	13	22
Single Family	30	286	316
Total	54	354	408
Median Price			
Condos	\$289,000	\$695,000	\$614,500
Townhomes	\$464,000	\$1,125,000	\$804,500
Single Family	\$1,415,000	\$2,850,000	\$2,500,000
Overall	\$867,000	\$2,325,000	\$2,092,500
Median Price/SF			
Condos	\$374	\$581	\$545
Townhomes	\$318	\$586	\$425
Single Family	\$450	\$717	\$680
Overall	\$411	\$681	\$629

Source: Teton Board of Realtors MLS; fractional ownership excluded.

Homes listed for sale in the town of Jackson are priced lower overall than in the rest of Teton County.



Affordability of Homes Available for Purchase

Low income households have no opportunity to buy a free market home in Teton County, WY. Eight condos were listed for sale at prices affordable for moderate to middle income households. These units averaged 673 square feet with average monthly HOA dues of \$251. Seven were located in the town of Jackson with one in Teton Village.

MLS Listings by AMI, Teton County, WY

	Total	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Maximum Price*		\$143,900	\$189,800	\$287,700	\$345,600
Listings					
Condos				8	62
Townhomes					22
Single Family					316
Total		-0-	-0-	8	400
Percent of Total	100%	-0-	-0-	2%	98%

Source; Teton Board of Realtors *Based on a 30 year fixed rate mortgage at 5.5% with 5% down and 20% of the monthly payment covering taxes, insurance and HOA fees.

Restricted Housing

Demand for restricted ownership housing weakened during the recession. For a couple of years, lotteries were not necessary to select buyers but rather units were sold on a first come/first serve basis. Conditions clearly had turned around by the winter of 2013/14. The number of applicants now resembles demand in 2006. One-bedroom units and the more expensive units remain the most difficult to sell, as has typically been the case.

Mortgage Financing

It is no longer particularly difficult for buyers to obtain mortgages. Qualifying standards and under writing criteria have become more clear after an unpredictable period during the recession. Most local residents obtain conventional Freddie Mac/Fannie Mae mortgages with 5% to 20% down with a few obtaining FHA mortgages. It remains difficult to obtain conventional or government backed mortgage financing for condominiums.

Many local buyers get help from family members when buying. Funds available through the down payment assistance program operated by the Jackson Hole Community Housing Trust have been loaned.

4. Rental Market Analysis

To summarize trends and conditions:

- While the rental market had softened during the recession, it recovered quickly in 2012 and, by 2013, resembled pre-recession conditions.
- The rental market is extremely tight in Teton County, WY with a very low vacancy rate of less than 1%. Managers report availability is as limited as or worse than ever experienced in the past. A survey of most of the community's major apartment complexes (eight properties with 672 units) found no units available to rent. Most of the units that are available are large, with three or more bedrooms, and rent for \$2,000 to \$3,500 per month.
- Most of the employees now seeking rental housing are looking for units they can share with multiple housemates, yet Town ordinance and home owner limits on unrelated occupants make it difficult for groups of more than four to rent the larger single family homes now available.
- Rents are rising. Although at least one apartment complex manager is holding rents steady in order to retain stable, responsible tenants, market rents are rising in Teton County, WY. The average has been around 10% in the last year though rates on some units for which leases are now being renewed are being increased more than 15%. As one manager indicated, "rents are going through the roof" with some owners seeking to maximize rates in recognition of how tight the market has become.
- Multiple factors appear to be responsible for the rapid change in the rental market, the greatest being growth in demand which has not been addressed by corresponding growth in supply. Since 2010, there has been an increase of approximately 2,125 jobs in Teton County, and 78% of new-to-the-area households rent. Rental demand has also increased by owners losing homes to foreclosure and the formation of new households. At the same time, few new rental units have been built.
- The impact of renting units short term through VRBO and other methods on the long term rental market remains unclear. Property managers report little if any conversion of long-term rentals they manage into short-term vacation rentals; their clients want professional management. There may be some loss of long term rentals managed by their owners, but this was not measured by this study.

Rents

The median rent in Teton County, WY is \$1,200 per month, and ranges from \$883 for one-bedroom units to over \$2,000 for four bedrooms. Maximum allowable rents are charged for all of the 178 restricted/subsidized rental units in Teton County, WY. The median paid for subsidized/restricted rentals is \$300 less per month than the market median.

Low income households, however, tend to pay about the same in rents as moderate to middle income households. With 1,270 low and very low income renter households and only 178 rental units restricted

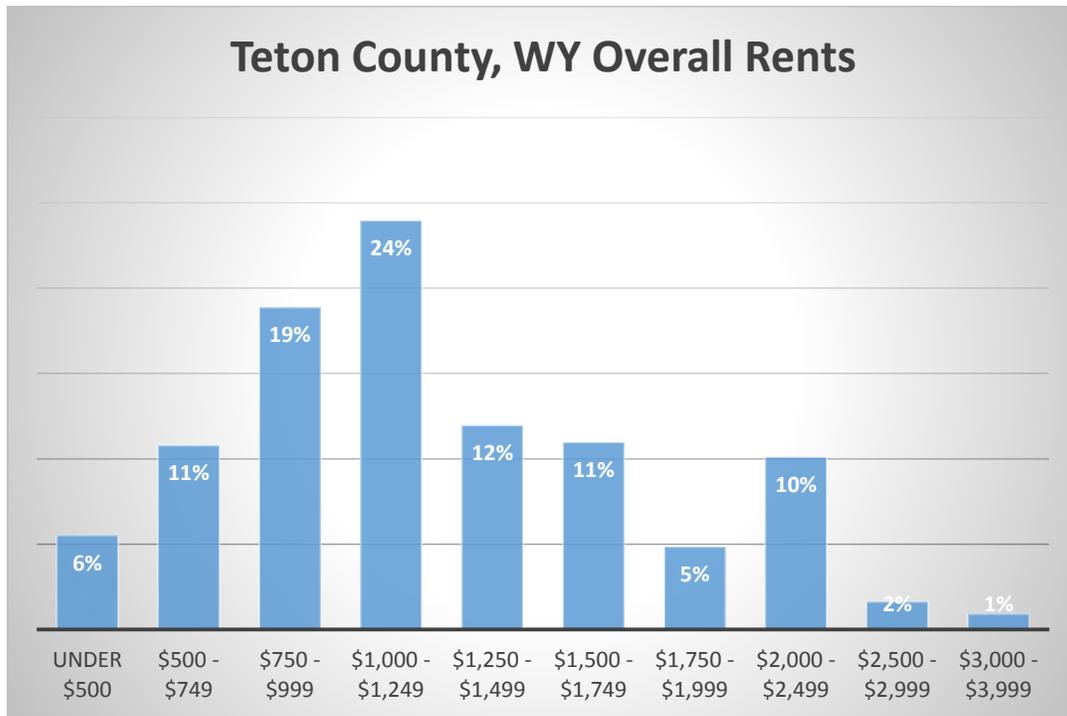
for occupancy by low income households, the large majority of low income households have to pay market rents. The median rent paid by very low income households is \$1,100 per month.

Teton County, WY Overall Rents*

	Overall
Overall Median Rent	\$1,200
Overall Average Rent	\$1,225
Med. Restricted Rents	\$900
Med. Market Rents	\$1,200

Source: 2014 Housing Survey *Utilities not included.

The distribution of market and restricted rents combined shows a concentration in the \$1,000 to \$1,250 per month category.



Source: 2014 Housing Survey

Rents by Bedrooms and by AMI, Teton County, WY

Med. Rents by Bedrooms		Med. Rents by AMI	
1 BR	\$883	≤50% AMI	\$1,100
2 BR	\$1,200	51% - 80% AMI	\$1,000
3 BR	\$1,800	81%-120% AMI	\$1,200
4 BR	\$2,000	>120% AMI	\$1,604

Source: 2014 Housing Survey

Current Availability

A total of 14 units were identified as being available for rent in July. This is based on information from:

- Two large property management companies that combined manage 325 long term rental units;
- Three free market apartment complexes with 494 units total;
- All of the five subsidized/restricted apartment properties with 178 units combined; and
- Craigslist and newspaper classified ads.

In total, these 14 available units represent a vacancy rate of 0.3%, although it should be noted that research methods did not capture all available units (such as those posted with an on-site sign). Of the 325 units leased through property management companies, the three available units represent a vacancy rate of 0.9%. No units were available of the 672 units in the market and restricted apartment complexes researched, bringing the vacancy rate of researched properties down to about 0.5%.

The median rent for listed units was \$2,825 per month, or nearly 140% higher than the rent paid for occupied units. For the listed rent to be affordable, 145% AMI would be required. This confirms what property managers indicated – almost all rental units now available for rent are upper end units and that rents are rising.

Rental Rates Compared - Available and Occupied Units, Teton County, WY

	# Listed For Rent	For Rent Median Rents	Occupied Median Rents
1 BR	2	\$1,940	\$883
2 BR	3	\$2,000	\$1,200
3+ BR	9	\$2,950	\$1,800
Total/Median	14	\$2,825	\$1,200

Sources: 2014 Housing Survey, interviews, on-line research

5. Housing Problems

Housing costs are not affordable for 27% of the county's households. Many residents are also experiencing other housing problems ranging from difficulty finding housing to a variety of physical deficiencies. Renters are more likely than owners to have housing problems.

Threats to Quality of Life

- The affordability of housing for the workforce is considered to be one of the biggest threats to the quality of life in the region with 23% considering it to be a moderate threat and 59% indicating it is a serious threat. Renters are more concerned than owners about the affordability of housing for the workforce with 69% considering it to be a serious threat to the quality of life in the region.
- The availability of housing for seniors and persons with special needs is also considered a threat by at least one-half of residents – 28% feel it is a moderate threat; 22% a serious threat.

Affordability

Approximately 2,900 households are cost burdened by housing payments that exceed 30% of the gross income of household members combined. When payments exceed 30%, households have insufficient residual income to afford other necessities like food, transportation and health care. Very low income households ($\leq 50\%$ AMI) are particularly hard hit by the cost of housing in Teton County – 77% are cost burdened.

Percentage of Income Spent on Housing Payment by AMI, Teton County, WY
Shading Denotes Cost Burden

% Income=Housing Pmt.	Overall	AMI			
		$\leq 50\%$	50.1% - 80%	80.1% -120%	>120%
$\leq 30\%$	69%	23%	66%	81%	88%
31% - 40%	15%	20%	19%	15%	10%
41% - 50%	7%	14%	14%	4%	2%
>50%	9%	43%	1%		
	100%	100%	100%	100%	100%
Total Cost Burdened	31%	77%	34%	10%	12%

Source: 2014 Housing Survey

Renters are much more likely than owners to pay more than 30% of their income on housing (36% compared with 25%).

Percentage of Income Spent on Housing Payment by Own/Rent, Teton County, WY
Shading Denotes Cost Burden

% Income=Housing Pmt.	Owners	Renters Rent Only
30% and under	74%	64%
30.1-40%	16%	13%
40.1-50%	5%	9%
Over 50%	4%	14%
	100%	100%
Total Cost Burdened	25%	36%

Source: 2014 Housing Survey

Heat and Utilities

While lack of heat may make it impossible to live year round in some residential units in Teton County, only 1.2% of survey respondents indicated they do not have heat. Many use more than one type of heat. Electricity is used by about 86% of the county's households, followed by natural gas (19%), wood (16%) and propane (10%). Renters are more likely to use electricity for heat and less likely to use propane, natural gas or wood. Solar is rarely used for domestic heat in the county.

With the cold climate, the average cost of utilities in Teton County is \$179 per month, averaging \$190 for owners and \$153 for renters. The average varies little according to income until the upper range; low income households have to spend as much if not more than middle income residents for utilities. Households with incomes above 120% AMI, however, pay \$219 per month on average, presumably due to the larger size of homes they occupy.

When the cost of utilities is added to the base rent or mortgage payment, as is often done under Federal housing programs, the percentage who are cost burdened increases to 35% of owners and 48% of renters.

Percentage of Income Spent on Housing Payment Plus Utilities by Own/Rent, Teton County, WY
Shading Denotes Cost Burden

% Income=Housing Pmt. Plus Utilities	Owners	Renters
30% and under	65%	52%
30.1-40%	23%	19%
40.1-50%	6%	7%
Over 50%	6%	22%
	100%	100%
Total Cost Burdened	35%	48%

Difficulty Finding Housing

Over 4,550 households (46% households) indicated that finding housing that was affordable and met their needs was very difficult when they last moved. Another 34% had a moderately difficult time finding housing. Low and very low income households in particular found it very difficult to find housing. Renters, however, were more likely to find it very difficult to find housing than owners (61% compared with 35% of owners).

Difficulty Finding Housing Last Time Moved, Teton County, WY

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Not Difficult	20%	17%	12%	17%	26%
Moderately Difficult	34%	26%	29%	36%	40%
Very Difficult	46%	57%	59%	47%	35%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Difficulty finding housing has increased over time. Relatively few households (24%) found it very difficult if they moved more than 10 years ago; however, of the households that have lived in their current home less than one year, 70% found it very difficult and another 24% found it moderately difficult to find affordable housing. The extent to which it has been difficult to find housing has recently jumped. Newcomers to the area report having a much more difficult time finding housing than households that moved just one to five years ago.

Difficulty Finding Housing by Years Lived in Current Home, Teton County, WY

	Overall	Years Lived in Current Home			
		<1 year	1 to 5 years	6 to 10 years	>10 years
Not difficult	20%	7%	13%	12%	41%
Moderately difficult	34%	24%	38%	47%	35%
Very difficult	46%	70%	49%	42%	24%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Of survey respondents, 1.6% indicated they were camping or living in their vehicles. Another 0.9% were living in motels. This equates to approximately 235 households that are not occupying housing. Interestingly, about half of the respondents who were camping/living in vehicles indicated they were homeowners. These owners may be renting out their homes.

Unable to Live Where Desired

Almost everyone living in Teton County, WY (98%) wants to live there. A few would rather live outside of the region or in Victor, but 97% to 99% of households at all income levels want to live in Teton County, WY.

Commuting

Commuting out of the county for work is not common. Overall, 11% of households include an employee who works in another county, but 97% also include an employee working within Teton County, WY. Households with incomes greater than 120% AMI are the most likely to include an employee working in Teton County, WY and an employee working elsewhere.

The Cost of Commuting for Teton County, WY Households

Households with Employees Working in:	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Teton County, WY	97%	97%	98%	96%	99%
Madison County					
Teton County, ID	1%			0%	2%
Fremont County	5%	6%	3%	6%	3%
Other county	5%	1%	2%	4%	8%
Total	107%	104%	103%	106%	111%
Commute Out of County	11%	7%	5%	10%	13%
Average Commute Miles	17.9	17.9	17.9	17.9	17.9
Monthly Commute Cost	\$417	\$417	\$417	\$417	\$417
Monthly Rent/Mortgage Pmt.	\$1,398	\$1,166	\$1,022	\$1,280	\$1,989
Total Housing & Commute Costs	\$1,815	\$1,583	\$1,439	\$1,697	\$2,406
Increase in Payment	30%	36%	41%	33%	21%

Source: 2014 Housing Survey. Note: Multiple response question; totals exceed 100% (households have employees working in more than one county).

The cost of commuting averages \$417 per month for Teton County, WY households that include an out of county commuter. When this cost is added to the housing payment, it increases the monthly expense by 30% overall. The impact is greatest for very low income households where commuting costs increase their monthly payment for housing by 36%. For higher income households, the relative increase in cost is lower. This shows the importance of providing housing near jobs, especially for low wage employees.

Overcrowding

Approximately 600 households (7%) are overcrowded in Teton County based on the standard of more than two persons per bedroom. Overcrowding is far more prevalent among very low income households – 25% are overcrowded compared with only 1% in all other income ranges. Renter households are more likely to live in overcrowded housing than are owners (11% compared with 3%).

Overcrowding – More than Two Persons per Bedroom, Teton County, WY

Persons per Bedroom	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
≤1-person	71%	46%	75%	78%	85%
>1 to 1.5	10%	9%	6%	11%	10%
>1.5 to 2	12%	20%	18%	10%	4%
> 2 persons	7%	25%	1%	1%	1%
	100%	100%	100%	100%	100%
Average	1.2	1.7	1.0	1.0	.9

Source: 2014 Housing Survey

Most households indicated they need fewer bedrooms than they now have. This is not the situation for low income households, however. Very low income households now have an average of 1.9 bedrooms but need 2.4 bedrooms on average. The reverse is true for households with incomes greater than 120% AMI – they have 2.8 bedrooms on average but indicated they need an average of 2.3 bedrooms. This finding could be used to encourage free market developers to build smaller units and to allocate public subsidies to housing for larger families.

Bedrooms Now Have Compared to Needed, Teton County, WY

Bedrooms	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Have					
1	23%	39%	39%	25%	3%
2	35%	35%	30%	39%	34%
3	32%	22%	23%	30%	48%
4+	10%	4%	9%	6%	15%
Average	2.3	1.9	2.0	2.2	2.8
Need					
1	29%	32%	39%	31%	19%
2	34%	23%	32%	42%	38%
3	28%	28%	24%	22%	35%
4+	10%	18%	4%	5%	8%
Average	2.2	2.4	1.9	2.0	2.3

Source: 2014 Housing Survey

Physical Deficiencies

Approximately 1,575 households (17%) live in homes that they consider to be in fair or poor condition. Low income households (51% - 80% AMI) are most likely to rate their housing as fair or poor. Renters are over four times as likely as owners to indicate their housing is in fair or poor condition (31% compared with 7%). About 260 households (2.8%) in Teton County do not have adequate/safe running

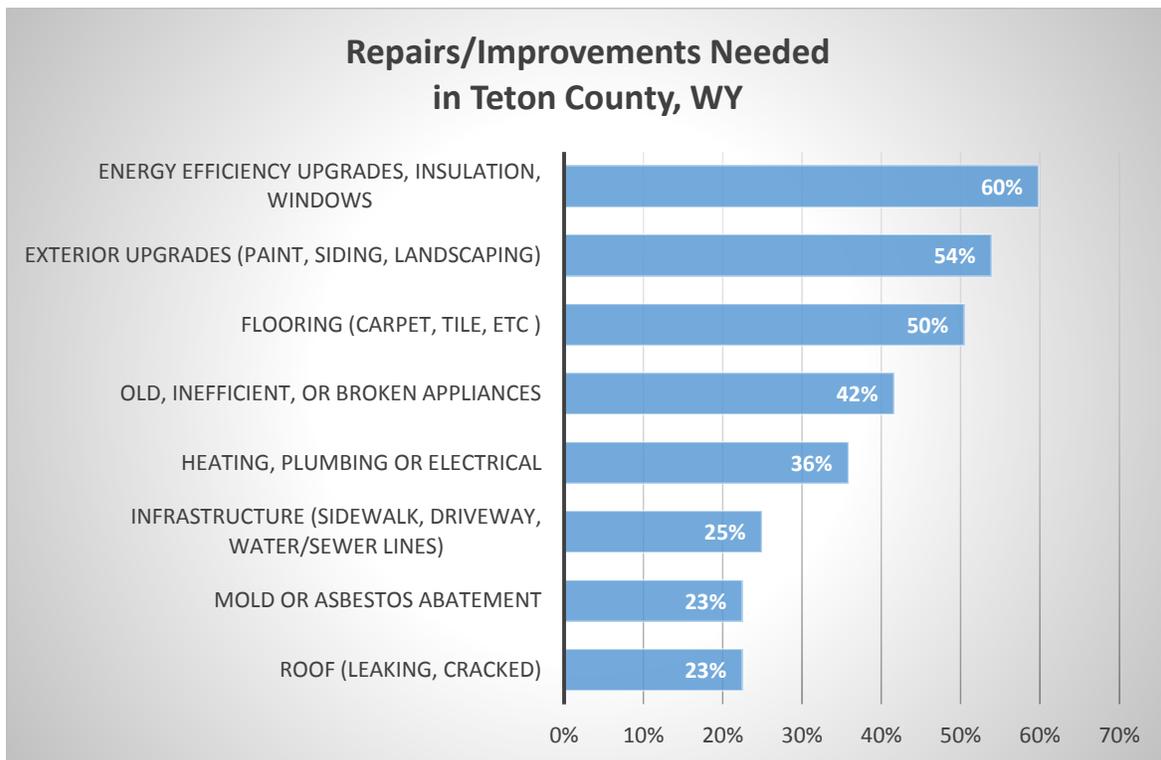
water. Almost all of these households are low or very low income; however, 2% of households with incomes over 120% indicated they do not have adequate/safe running water.

General Condition of Homes, Teton County, WY

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
1=Excellent	36%	30%	32%	33%	45%
2=Good	47%	49%	43%	55%	45%
3=Fair	14%	9%	23%	11%	10%
4=Poor	3%	13%	1%	2%	0%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

Many households that feel their housing is in fair or poor condition indicated that multiple types of repairs or improvements are needed. The need for energy efficiency upgrades was cited by 60% of these households. Renters and owners responded similarly about energy efficiency upgrades, but less often cited exterior upgrades, infrastructure or roof repairs. Renters were more likely than owners to indicate they had problems with mold or asbestos (27% compared with 8%).



Source: 2014 Housing Survey. Note: Multiple response question; total exceed 100%.

Housing Instability

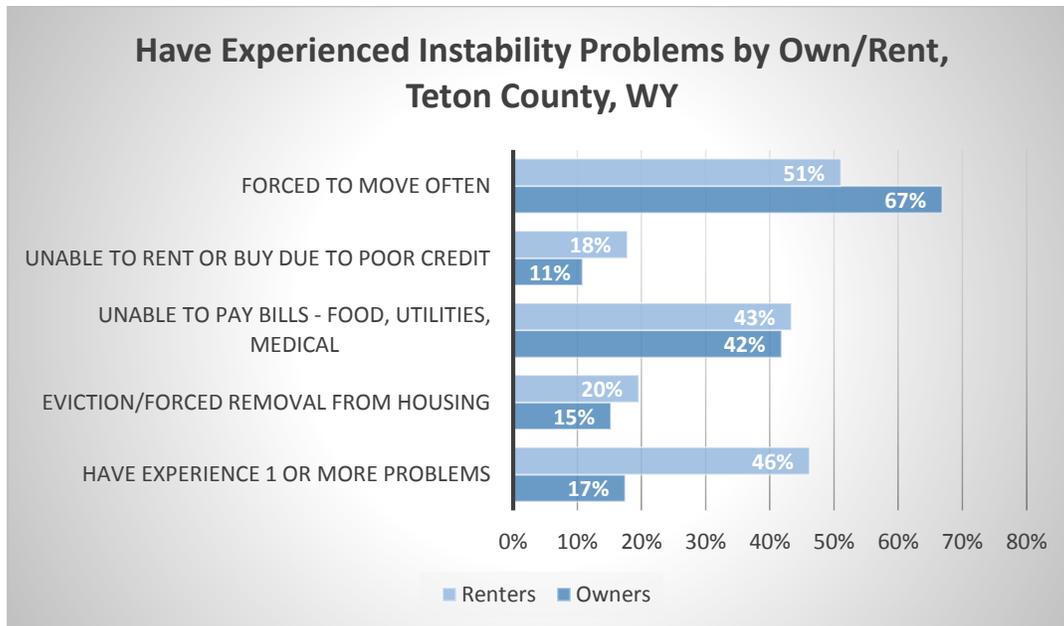
Overall, 29% of the county’s households (approximately 2,714 households) have experienced a problem while living in the region related to instability in housing. In most cases, low income households have been disproportionately impacted by these problems; however, being forced to move often has been a greater problem for households with incomes above 80% AMI. Overall, 18% (about 1,680 households) have been evicted or gone through foreclosure, yet the foreclosure problem has lessened; less than 1% of households indicated they are currently late on their housing payments and facing eviction or foreclosure. All of these households have very low incomes.

Instability Indicators Including Evictions/Foreclosures, Teton County, WY

	Overall	AMI			
		≤50%	50.1% - 80%	80.1% -120%	>120%
Experienced 1+ Problems	29%	49%	43%	31%	14%
Unable to Pay Bills	43%	50%	53%	35%	25%
Unable to Rent/Buy due to Poor Credit	15%	21%	20%	9%	4%
Forced to Move Often	56%	32%	48%	78%	81%
Eviction/Foreclosure					
Have Experienced	18%	23%	6%	15%	15%
Current Facing	1%	4%	-	-	-

Source: 2014 Housing Survey

Renters have more often experienced housing instability problems than have owners (46% of renters compared with 17% of owners). Renters have been particularly impacted by an inability to obtain housing due to poor credit, although households that now own have been forced to move more often in the past than have renters.



Forced to Move

About 3,850 households (21% of owners; 74% of renters) plan to move within the next five years, with 1,250 planning to leave the region. Most want to move, but about 40% (1,540 households) indicated they anticipate having to move. Being forced to move is more frequently a problem for low income households – over 60% anticipate being forced to move. Households with incomes greater than 120% are more likely to stay in their current residences. Renters are more likely than owners to indicate they will have to move.

Plans to Move, Teton County, WY

		AMI			
Within next 5 years...	Overall	≤50%	50.1% - 80%	80.1% -120%	>120%
Stay in your current residence	59%	51%	56%	57%	69%
Move into a different home within the region	28%	25%	31%	33%	21%
Leave the region	13%	23%	13%	10%	10%
Reason					
Want to	60%	66%	39%	64%	67%
Have to	40%	34%	61%	36%	33%
	100%	100%	100%	100%	100%

Source: 2014 Housing Survey

6. Housing Units Needed

This section of the report provides estimates of the demand for both rental and ownership housing.

Affordable Housing Costs

The following table provides the incomes for each AMI category with the corresponding affordable housing costs. These costs are the *maximums* for each range. Affordable purchase prices were calculated based on an interest rate of 5.5%, which is about one point higher than prevailing rates for 30-year fixed rate mortgages. Interest rates are rising, however, and will have a profound impact on housing affordability. A one point increase in the rate, as occurred in 2013, would drop the affordable purchase price for a household with an income of 80% AMI by \$20,000 to \$25,000.

Maximum Affordable Rents and Maximum Purchase Prices by Income, Teton County, WY

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$38,750	\$51,150	\$93,000	>\$93,000
Max. Affordable Rent w/ Utilities	\$970	\$1,280	\$2,330	>\$2,330
Max. Affordable Purchase Price**	\$143,900	\$189,800	\$345,600	>\$345,600

*Varies by household size; incomes for two-person households used based on average household size of 2.34 persons. The number of households at each AMI category is based on the actual size of those households and the corresponding income range.

**Assumes 30-year fixed rate mortgage at 5.5% interest with 20% of payment covering taxes, insurance and HOA fees and 5% down.

Rental Gap

According to an industry rule of thumb, a rental market is considered to be in balance when the vacancy rate is 6%. If the rate is 6% and trending downward, it is generally a signal that conditions are appropriate for the development of additional units. The current vacancy rate of 0.5% in Teton County, WY represents an extreme shortage of rental units based on this standard.

To return to a balanced rental market, where rents would stabilize and a sufficient number of units would enable movement within the market such that lower income households could potentially move into lower priced units, approximately 230 additional rental units are now needed. To also provide housing for persons who are now camping or living in motel rooms would require about 65 additional units. Development of approximately 300 additional rental units is needed to meet current rental demand. Note: This estimate does not include rental housing for seasonal employees who live in the area part of the year.

The following table shows the income targeting for the additional units now needed based on the income distribution of renter households. While the market will satisfy at least part of the demand for 40 units priced to be affordable for households with incomes over 120% AMI, public and non-profit initiatives will likely be required to provide the remaining 260 units now needed.

Rental Units Needed by AMI, Teton County, WY

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$38,750	\$51,150	\$93,000	>\$93,000
Max. Affordable Rent	\$970	\$1,280	\$2,330	>\$2,330
Renter Income Distribution	33%	19%	35%	13%
Rental Units Needed by AMI	100	55	105	40

Source: 2014 Housing Survey; Team calculations

When addressing rental demand, plans for development of ownership housing into which renters could move should be considered.

Ownership Housing Demand

This analysis of demand for ownership housing in Teton County, WY assumes it will primarily be generated by renters now living in the county who want to become homeowners and owners who want or need to move up into larger homes or move down into smaller, less expensive homes. While households will move into the area for employment and/or lifestyle, these estimates do not take into account future growth from such households.

The majority of renters now living in Teton County, WY (54%) want to move to a different home in the region within the next five years and most of them (70%) would like to move into ownership. Most owners plan to remain in the homes in which they now reside yet 12% would like to buy a different home within the region, 85% of whom want to continue to own. Combined, these households generate demand for 1,945 housing units, as shown on the following table.

Desire to Move into Owned Units, Teton County, WY

	Percent	Number
Resident Households	100%	9,295
Plan to Move within 5 years	41%	3,850
Plan to Move within the Region	28%	2,600
Want to Own	75%	1,945

Source: 2014 Housing Survey

Comparing the incomes of households that want to move to homes listed for sale shows that demand exceeds supply with a resulting gap in all ranges. Nearly half of the households that want to buy a home within the region have incomes in the 81% to 120% AMI range, the income levels targeted by most of the restricted ownership housing programs in Teton County, WY. After taking into consideration what the free market is now providing, just over 900 units will be needed to respond to demand generated by these moderate/middle income households.

The demand for 470 ownership units in the low income ranges will be difficult to address, usually requiring substantial subsidies. Habitat for Humanity is the only group in the area that primarily serves these income groups.

Though the gap is relatively small, it does not appear that the free market will satisfy all of the demand by households with incomes greater than 120% AMI. Most homes are priced way above the amount affordable at 120% AMI. Also, the units that are available at affordable prices may not be suitable/desirable due to a variety of factors, including the condition and location of the units.

When planning the development of affordable ownership, it is important to consider that there are impediments to ownership beyond cost, such as inability to qualify for mortgages, lack of down payment and inability to sell homes now owned. Attempting to address 100% of potential demand is, therefore, not advised.

Ownership Housing Needs, Teton County, WY

	AMI			
	≤50%	50.1% - 80%	80.1% -120%	>120%
Max. Income*	\$38,750	\$51,150	\$93,000	>\$93,000
Max. Affordable Purchase Price**	\$143,900	\$189,800	\$345,600	>\$345,600
Income Distribution Households Plan to Move & Own	11%	13%	47%	29%
Ownership Units Needed by AMI	212	258	913	562
For Sale Listings	-0-	-0-	8	400
Net Units Needed	212	258	905	132

Source: 2014 Housing Survey

Unit Type Desired

Among households that plan to move within the next five years, 80% prefer to move into a single family home. Their second choice in terms of unit type however shows that duplexes/townhomes are much preferred over condominiums. No respondent selected mobile homes as their first choice and these homes were selected by the lowest percentage of respondents for their second choice home.

Housing Type Desired by Households that Plan to Move, Teton County, WY

	1st Choice	2nd Choice
Single-family home	80%	13%
Apartment	6%	6%
Duplex/townhome	7%	56%
Condominium	5%	18%
Other	2%	4%
Mobile home	0%	3%
	100%	100%

Source: 2014 Housing Survey

7. Community Comparison

Households and Housing Units

Nearly 45% of Teton County households live in in the Town of Jackson.

- The town of Jackson has a higher percentage of occupied homes – there are proportionately more vacant/second homes in the county.
- Jackson has proportionately fewer senior households, but about the same percentage of households with children.
- Household incomes are higher in the county than in town. The median income in the town of Jackson is \$10,000 less than in Teton County as a whole; 41% of households in town compared with 37% county wide have low or very low incomes.
- The homeownership rate is higher in the county than in town, where nearly 60% of households rent.

Households and Housing Units, Teton County and Jackson

	Teton County	Town of Jackson
Housing Units	13,273	4,955
Occupied Units/Households	9,295	4,147
Percent Occupied/Primary Residences	70%	84%
Owner Households	5,156	1,681
Renter Households	4,139	1,681
Homeownership Rate	55%	41%
Households with Children	25.5%	24.7%
Households with Seniors	16.2%	10.7%
Average Annual Income	\$80,519	\$71,287
Median Annual Income	\$65,000	\$55,000
Households by AMI		
Very Low Income ≤50% AMI	22%	26%
Low Income 51%-80% AMI	15%	15%
Moderate/Middle Income 81%-120% AMI	35%	35%
Middle/Upper Income >120%	28%	24%
Total Low Income	37%	41%

Source: 2013 Census Bureau estimates for counties; 2014 Housing Survey

Housing Costs

- Housing costs are high in the town of Jackson but not as high as in the county. The median price of homes listed for sale countywide in mid-July was nearly \$2.1 million, while in town, where relatively more condominiums and townhomes were listed for sale, the median price was less than \$900,000.

- To afford the median priced home, an income over 700% AMI would be required in Teton County compared with 300% AMI in town.

Housing Costs in Teton County and Jackson

	Teton County Total	Town of Jackson
Average Monthly Housing Payment	\$1,398	\$1,355
Median Rent – Occupied Units	\$1,200	\$1,200
Median Rent –Units for Rent	\$2,825	\$2,450
AMI Required to Afford Median Rent	145% AMI	126%
Median List Price – Homes for Sale	\$2,092,500	\$867,000
AMI Required to Afford Med. Price	727%	301%

Source: 2014 Housing Survey; Teton Board of Realtors MLS

Housing Problems

There is little difference in the magnitude of housing problems in the town of Jackson compared to Teton County as a whole. In general, problems are relatively worse in Jackson but the differences range from only 1 to 3 percentage points.

Housing Problems in Teton County and Jackson

	Teton County Total	Town of Jackson
Cost Burdened Households	31%	34%
Very Difficult to Find Housing	46%	48%
Home Overcrowded	7%	8%
Home in Fair or Poor Condition	17%	18%
Want to Live in Other County	3%	4%
Households w/ Out-of-County Employee(s)	10%	8%
Will Have to Move	17%	17%
Instability Problems	29%	32%
Eviction/forced removal from housing	18%	19%
Unable to pay bills - food, utilities, medical	43%	42%
Unable to rent or buy due to poor credit	15%	16%
Forced to move often	56%	55%

Source: 2014 Housing Survey

8. Strategy Recommendations

Housing efforts in Jackson Hole are aimed at achieving the Comprehensive Plan goal shared by the Town Jackson and Teton County of housing 65% of the workforce locally.

In Place

Teton County Housing Authority (TCHA) – This public housing authority manages approximately 370 ownership units and the restrictions on 400 rental units that were developed by the agency or by developers as part of an inclusionary or commercial mitigation requirement. The operations are primarily funded by Teton County and developments funded through Special Purpose Excise Tax, developer in-lieu fees, and grants. Currently, TCHA is developing a 68 unit mixed-use affordable housing neighborhood in town that will have 20 rental units, 48 ownership units and 4 commercial spaces.

Teton County, WY Community Housing Trust -- This private, non-profit community organization builds and advocates for affordable homeownership in Teton County, WY with support from tax deductible donations, which average about \$1.1 million per year. JHCHT has developed 103 single family homes, duplexes, townhomes and condominiums since its inception in 1990, most of which are in small developments (12 to 36 units). Two additional developments are planned – 11 units in partnership with the school district and 18 rental units on six lots recently acquired in east Jackson that will provide an ongoing source of revenue (rental income) for the organization’s mission.

Habitat for Humanity of the Greater Teton Area – This international non-profit organization is dedicated to strengthening communities by building simple, decent homes in partnership with working families and others in need of assistance. Homes are built or repaired through volunteer labor and donations then sold to low income households with interest free mortgages. The Teton County, WY affiliate has completed 27 homes since it was formed in 1995 and has four homes now under construction.

Employer Assisted Housing – Major employers in Teton County, WY, primarily public sector, have provided over 360 units of housing for their employees. Many smaller employers also provide housing for their employees. According to a 2012 employer survey, approximately 1,400 peak season employees reside in housing provided by employers.

Density Bonuses – The Town allows a 25% bonus in the floor area ratio (FAR) in non-residential zones if the additional space is used for deed restricted affordable ownership or employee rental housing. Due to various reasons including need for clarification and modification, other density bonus tools were repealed by the Town in 2012 and County in 2010.

Accessory Units – Three types of accessory units are allowed or encouraged:

- Residential Accessory Units – The Town of Jackson allows attached or detached units up to 800 square feet in size in many zone districts that are accessory to the primary residence or commercial use. There is no requirement that these units be rented.
- Guest Houses – Teton County allows attached or detached units that are less than 1,000 square feet. These have occupancy requirements: employees, family members or guests of family and intermittent in nature.

- Commercial Accessory Units – In some commercial zones in the Town and County, extra square footage is allowed provided that it is used to house employees.

Special Purpose Excise Tax – TCHA has received two allocations of revenue to be utilized for affordable housing programs from a voter-approved Special Purpose Excise tax - \$9.3 million in 2001 and \$5 million in 2006. These funds have been used to produce about 50 low-income rentals, 100 restricted ownership units and to purchase over 14 acres of land for development during the next 15 years.

Down Payment Assistance – JHCHT administers two down payment assistance programs. The first was created in 2004 using a federal Economic Development Initiatives grant of \$270,000. The monies were all loaned with 30-year terms, deferred until the point of sale or refinance. No funds from this source are available at this time. JHCHT received a private donation of \$150,000 in November 2007 for a second down payment program through which, with matching funds, loans of up to \$30,000 are provided. Currently all monies with matching funds are distributed.

Federally Subsidized Apartments – A total of 178 income restricted rental units have been constructed in five complexes in using Low Income Housing Tax Credits and USDA Rural Development Multi-family financing programs. Of these, 78 units are for seniors.

Commercial Mitigation – Both the Town of Jackson and Teton County requires that new commercial development provide housing for 25% of “peak seasonal” employees that the development will generate. This program often results in production of Employee Housing Rentals, many of which are on site. Housing employees on site has not always been optimal due to conflicts among mixed uses and employee preferences for living in locations other than where they work.

Residential Inclusionary – The Town of Jackson and Teton County require that 25% of units in new residential developments must be for households with low to moderate incomes. In the County, the requirement is also imposed on new residential units on existing lots. In town, the 25% requirement is interpreted such that 20% of total units are restricted for employees. Fees and land in lieu of producing units are allowed.

Live/Work – The Town of Jackson adopted an ordinance in 2010 that exempts live/work units from housing requirements since the units provide workforce housing.

Transfer of Development Rights – This tool is used in Teton County in Noncontiguous Planned Residential Developments for clustering development and creating more open space, as well as opportunities for affordable housing, though use of this tool has been limited. Identification of appropriate areas to receive the development rights is needed.

Voluntary Units – Developers provide more affordable housing than required often to house their employees. Land Development Regulations (LDR’s) do not address these units. Typically, the units are exempt from income limits to allow housing for upper management to be developed.

Recommended

Establish a Dedicated Revenue Source for Housing – A tax or fee specifically for housing would:

- Share the responsibility for workforce housing more broadly, possibly with visitors who drive low wage tourism jobs contributing to workforce housing;
- Create a source of revenue that is predictable and can be used to fill gaps in housing not addressed by other programs; and
- Maximize the community's opportunities for leveraging other sources of funding.

Create a Housing Fund – Pool revenues from commercial mitigation in lieu payments, residential linkage fees, other new taxes or fees that might be created, donations and the Special Purpose Excise Tax should additional allocations be awarded to housing. From this pool, award funds for the development of housing to public or non-profit agencies, private developments, employers or partnerships through a standardized, perhaps competitive, selection process. Funds for land acquisition should also be allocated through this process.

Increase Production of Restricted Units – Additional units, both rental and ownership, are now needed. Demand for workforce housing is out pacing the development of workforce housing. The rental market is the most out of balance at this time, meaning initial efforts should be focused on rentals; however, within a few years, ownership demand should equal or exceed rental demand.

Adjust Accessory Unit Regulations – In town, require that the units be rented long term or sold to employee households. Enforce prohibitions against renting in the short term (nightly and weekly). Develop standards to ensure the units provide safe, adequate housing. Encourage Guest Houses in Teton County units to be rented long term to employees through incentives and possibly allowing these accessory units to satisfy residential linkage requirements.

Create a Housing Preservation Program – Consider methods to improve the condition and livability of existing homes and to preserve affordability through rehabilitation/weatherization that entail placement of restrictions, buy down assistance and subdivision of lots in some areas within town.

Consider Revisions to the Affordable Housing sections of Land Development Regulations that:

- Increase the consistency between Town and County requirements, draft requirements and incentives in code that is transparent and easily understood and provide clear means for analyzing compliance alternatives.
- Restructure the County's inclusionary requirements imposed on existing lots to be based on workforce housing demand generated by the units (residential linkage), possibly with a sliding scale based on home size;
- Extend the residential linkage requirements to homes built within the town of Jackson;

- Simplify the methodology for calculating and updating fees in lieu based on per-unit costs that can be converted into per-employee and per-square-foot amounts that reduces fluctuation in fee amounts from year to year.
- Provide ways to increase mitigation on development that is less sustainable while providing incentives to develop housing within complete neighborhoods served by infrastructure.
- Identify areas where increased density for affordable housing is appropriate and determine ways by which density/FAR could be increased in tandem with other site aspects.
- *Modify Commercial Mitigation* requirements to:
 - take into account total employment;
 - simplify application of the requirements with fewer use categories and elimination of change in use provisions; and
 - cover Institutional uses.
- *Evaluate priorities for on site, off site and fee in lieu options.* Consider adding voluntary real estate transfer assessments as an option.
- *Rework exemptions* so that:
 - market housing appropriate for the workforce receives waivers of or reductions in requirements.
 - when existing workforce housing units (rental units, smaller houses) are redeveloped into market housing the square footage is not exempt – a no net loss approach.
- *Codify a process for credits* when affordable housing units are produced before required or when the number of units exceeds the number required.

Appendix

English Survey
Spanish Survey
Survey Data



A project of the Western Greater Yellowstone Consortium (WGYC)

Survey – Housing and Quality of Life in the Teton/Yellowstone Region

Teton County, Wyoming, and Fremont County, Madison County, and Teton County, Idaho, have joined together to assess housing and quality of life in the 4 counties. The results of this survey will allow the Counties to better understand the region’s housing needs and what makes our communities special.

This survey takes 5 to 10 minutes to complete, and responses are strictly confidential. Your input is important for choices about housing, economic development, and preserving our unique quality of life. If you have any questions, please contact Shawn Hill at (307) 413-4514.

As a thank-you for your participation, survey respondents may choose to participate in an opportunity to win one of five \$100 grocery store gift cards upon completion of this survey.

Please respond within 10 days of receipt of this survey. Thank you for your participation!

1. Do you live in the region:

- Year-round
- Part-time - How many **months** in each season? _____ Spring/Summer _____ Fall/Winter
- If part-time, are you: A second home owner a seasonal employee other

2. How long have you resided in the 4-county region and your current home, and how much longer do you plan to reside here?

	Lived In Region	Lived in Current Home	Plan to Live in Region
Less than 1 year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1 up to 5 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 up to 10 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
More than 10 years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. When you last moved, how hard was it to find housing that met your needs and that you could afford?

- Not difficult Moderately difficult Very difficult

4. In what type of home do you live?

- Single-family house/Cabin
- Duplex or triplex
- Apartment
- Townhouse or condominium
- Mobile home
- Dorm/Student-only housing
- Motel
- Tent/Camper/RV/Yurt/Truck/Van
- Other: _____

5. How many bedrooms are in your home? _____ How many bedrooms do you need? _____

6. Do you:

- Own
- Rent or lease to own
- Caretake/other

6a. Do you live in:

- Free market housing
- Restricted housing (such as deed restricted ownership; rentals with price, income or employment limits; etc.)

7. Does your employer provide or help you with housing?

- No
 Yes – What type of assistance? Free housing Place to rent Down payment/mortgage assistance

8. In which community do you live (or nearest to), and where within the region would you most like to live if housing you could afford was available? (Check one only in each column)

	Where Live?	Where Want to Live?
Fremont County		
Ashton	<input type="checkbox"/>	<input type="checkbox"/>
Island Park, Macks Inn, Big Springs, Henry’s Lake	<input type="checkbox"/>	<input type="checkbox"/>
St. Anthony, Parker, Wilford	<input type="checkbox"/>	<input type="checkbox"/>
Teton, Newdale	<input type="checkbox"/>	<input type="checkbox"/>
Warm River	<input type="checkbox"/>	<input type="checkbox"/>
Drummond, Squirrel	<input type="checkbox"/>	<input type="checkbox"/>
Other rural Fremont County _____	<input type="checkbox"/>	<input type="checkbox"/>
Madison County		
Rexburg	<input type="checkbox"/>	<input type="checkbox"/>
Sugar City	<input type="checkbox"/>	<input type="checkbox"/>
Thornton	<input type="checkbox"/>	<input type="checkbox"/>
Other rural Madison County _____	<input type="checkbox"/>	<input type="checkbox"/>
Teton County, ID		
Driggs	<input type="checkbox"/>	<input type="checkbox"/>
Victor	<input type="checkbox"/>	<input type="checkbox"/>
Tetonia	<input type="checkbox"/>	<input type="checkbox"/>
Other rural Teton County, ID _____	<input type="checkbox"/>	<input type="checkbox"/>
Teton County, WY		
Jackson	<input type="checkbox"/>	<input type="checkbox"/>
Alta	<input type="checkbox"/>	<input type="checkbox"/>
Hoback	<input type="checkbox"/>	<input type="checkbox"/>
Kelly, Moran	<input type="checkbox"/>	<input type="checkbox"/>
Rafter J Ranch, South Park	<input type="checkbox"/>	<input type="checkbox"/>
Teton Village	<input type="checkbox"/>	<input type="checkbox"/>
Wilson, Moose Wilson Road	<input type="checkbox"/>	<input type="checkbox"/>
Teton or Yellowstone National Parks	<input type="checkbox"/>	<input type="checkbox"/>
Other rural Teton County, WY _____	<input type="checkbox"/>	<input type="checkbox"/>
Outside of 4-county Region (please specify county) _____	<input type="checkbox"/>	<input type="checkbox"/>

9. Which best describes the condition of your current residence?

- Excellent Good Fair Poor

If your home is in fair or poor condition, what types of repairs or improvements are needed? (Check ALL that apply)

- | | |
|---|---|
| <input type="checkbox"/> Old, inefficient, or broken appliances | <input type="checkbox"/> Energy efficiency upgrades, insulation, windows |
| <input type="checkbox"/> Roof (leaking, cracked) | <input type="checkbox"/> Infrastructure (sidewalk, driveway, water/sewer lines) |
| <input type="checkbox"/> Exterior upgrades (paint, siding, landscaping) | <input type="checkbox"/> Mold or asbestos abatement |
| <input type="checkbox"/> Flooring (carpet, tile, etc.) | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Heating, plumbing or electrical | |

10. Does your home have adequate/safe running water? Yes No

11. What type of heat do you have? (Check all that apply)

- | | |
|-----------------------------------|--------------------------------------|
| <input type="checkbox"/> None | <input type="checkbox"/> Natural gas |
| <input type="checkbox"/> Electric | <input type="checkbox"/> Wood |
| <input type="checkbox"/> Propane | <input type="checkbox"/> Solar |

12. Please rate your current quality of life:

- Excellent Very Good Good Fair Poor

Why do you say that? _____

13. Why do you choose to live in this region? (Circle one number for each)

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I grew up here	1	2	3	4	5
My family has been here for generations	1	2	3	4	5
Job opportunities	1	2	3	4	5
Natural environment, wildlife, and scenery	1	2	3	4	5
Outdoor recreation opportunities	1	2	3	4	5
Safe, small town feel	1	2	3	4	5
Clean air and fresh water	1	2	3	4	5
Abundant working farmland	1	2	3	4	5
Good education opportunities	1	2	3	4	5
Good quality services (health, police, fire, other services)	1	2	3	4	5
Housing is affordable	1	2	3	4	5
I feel connected to my neighbors and community	1	2	3	4	5
Other: _____	1	2	3	4	5

14. What do you consider to be the biggest threats to the quality of life in this region? (Circle one number for each)

	Not a Threat	A Minor Threat	Neutral/No Opinion	A Moderate Threat	A Serious Threat
Population growth	1	2	3	4	5
Growth in tourism	1	2	3	4	5
Number of vacation/short-term rentals	1	2	3	4	5
Amount of land development (for homes, businesses, other uses)	1	2	3	4	5
Affordability of housing for workforce	1	2	3	4	5
Availability of housing for seniors & persons with special needs	1	2	3	4	5
Number of transportation options (e.g., car, bus, walking, biking)	1	2	3	4	5
Ability to live close to work	1	2	3	4	5
Diversity of the economy	1	2	3	4	5
Availability of jobs that pay a good wage	1	2	3	4	5
Changes to scenery and/or the natural environment	1	2	3	4	5
Access to recreational activities (e.g., hiking, fishing)	1	2	3	4	5
Access to services (healthcare, internet, police & fire, etc.)	1	2	3	4	5
Access to a good education	1	2	3	4	5
Level of funding for government agencies	1	2	3	4	5
Other: _____	1	2	3	4	5

Please expand on any of your answers concerning why you live in the region or threats to the quality of life in the region.

15. Within the next 5 years do you plan to:

- Stay in your current residence
- Move into a different home within the region  Because you want to or have to?

Leave the region _____

16. If you plan to move, do you prefer to: Own Rent

17. If you plan to move, what is your first and second preferred choice of home? (Check one in each column)

	First Choice	Second Choice
Single-family home	<input type="checkbox"/>	<input type="checkbox"/>
Duplex/townhome	<input type="checkbox"/>	<input type="checkbox"/>
Condominium	<input type="checkbox"/>	<input type="checkbox"/>
Apartment	<input type="checkbox"/>	<input type="checkbox"/>
Mobile home	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>

18. How many people live in your household? _____ # people in total _____ # persons over 18

19. Within which age categories do household members fall? (Check all that apply)

- Under 18
- 18-29
- 30-64
- 65 and over

20. How many adults (18 and over) in your household, including yourself, are:

- _____ # Employed
- _____ # Unemployed and looking for work
- _____ # Retired or not working by choice
- _____ # Student

If no one is employed in your household, please skip to Q. 24

21. How many full-time and part-time jobs do all adults in your household hold, and where within or near the region (in Idaho or Wyoming) are these jobs located? Please include yourself and indicate if the jobs are year round OR just for the summer or winter seasons.

	Year Round	Summer Seasonal	Winter Seasonal
Total Jobs Held			
Full Time (>30 hrs/wk)			
Part Time (<= 30 hrs/wk)			
How many jobs are in each of the following counties? (use total jobs from above)			
Fremont County			
Madison County			
Teton County, ID			
Teton County, WY			
Other County _____			

22. For employed members of your household that work within or near the region, how far do they travel to work ONE WAY? (Fill in all that apply)

- Employee 1: _____ miles to work one way
- Employee 2: _____ miles
- Employee 3: _____ miles
- Employee 4: _____ miles

23. When commuting to work, what is your primary mode of travel? (Check one only)

- Car
- Carpool/Vanpool

- Bus
- Bike/walk

24. Which of the following best describes your household?

- Adult living alone
- Couple, no child(ren)
- Couple with child(ren)
- Single parent with child(ren)
- Unrelated roommates
- Extended/multi-generation family members
- Other: _____

25. Does any person in your home have a disability?

- No (*Go to Q. 27*)
- Yes - what are their disabilities? (*Check all that apply*)
 - Mobility impaired
 - Self-care limitations
 - Cognitive/mental impairment
 - Hearing or blind/sight impaired
 - Other _____

26. Does your current home adequately accommodate the disabilities of persons in your household?

- Yes
- No (comment) _____

27. What is the race/ethnicity of all household members? Please check all that apply.

- Caucasian/Non-Hispanic White
- Hispanic/Latino
- African American/Black
- American Indian
- Asian
- At least one household member is two or more races
- Other _____

28. Have you or a household member experienced discrimination during the sale/rental of your housing in the area?

- No (*Go to Q. 29*)
- Yes – related to (check all that apply):
 - Race/ethnicity
 - Disability
 - Age
 - Religion
 - Sex/gender -> male or female?
 - Family type
 - Other _____

Do you have any further comments or details you wish to share about the discrimination?

29. Have you experienced any of the following housing problems while living in the 4-county region?

- Eviction/forced removal from housing
- Unable to pay bills – food, utilities, medical
- Unable to rent or buy due to poor credit
- Forced to move often

30. Are you currently late on your housing payments and facing eviction or foreclosure? Yes No

It is very important that we know about your income and housing expenses to fully understand housing needs. Please remember that this survey is confidential.

31. What is your household’s average monthly cost of housing? (please enter “\$0” if you do not pay any of the below)

- \$_____ Rent or Mortgage Payment
- \$_____ Taxes & Insurance (if not included in mortgage payment)
- \$_____ Utilities – gas, electric, water (if not included in rent)
- \$_____ HOA Fees, if applicable

32. What is the combined gross annual income of all household members (before taxes)? *Please remember that this survey is **CONFIDENTIAL**.*

\$_____ per year

33. Do you have any additional comments related to housing or the quality of life in the area?

THANK YOU!

If you would like to be entered into a drawing for one of five \$100 grocery cards, please provide an **email or phone number** so you can be contacted if you win. This information will not be used for any purposes other than the drawing.

_____ (phone OR email)

Spanish Survey



Encuesta de vivienda

¡Déenos su información de contacto (en la hoja aparte de la encuesta) y tendrá la oportunidad de ganar una de cinco tarjetas de regalo de supermercado de \$100!

Los condados de Fremont, Madison y Teton en Idaho y el condado de Teton, Wyoming, están evaluando cuestiones relativas a la vivienda en la región. El propósito de esta encuesta es entender las necesidades y las preferencias de vivienda de los residentes. Los resultados de la encuesta pueden ayudar a resolver las necesidades de los residentes. Sus respuestas son completamente **CONFIDENCIALES**.

1. ¿Dónde vive Ud.? (lugar/pueblo/área) _____
2. Vive Ud. en esta región:
 - Todo el año → ¿Por cuánto tiempo ha vivido en la región? # _____ años _____ meses
 - Parte del año → ¿Cuántos meses durante cada temporada? # _____ primavera / verano _____ otoño / invierno
→ ¿Y por cuántas temporadas consecutivas ha vivido en esta región?
 - Es mi primera temporada viviendo aquí - O -
 - He venido aquí cada [primavera/verano; otoño/invierno] desde hace # _____ años.
3. ¿Cuántas personas viven en su hogar, incluido Ud. mismo? # total: _____ # menos de 18 años: _____ # más de 65 años: _____
4. ¿Cuántas recámaras hay en su casa? # _____
¿Cuántas recámaras necesitan en su casa? # _____
5. ¿En qué estilo de casa vive Ud.?

<input type="checkbox"/> Casa / cabaña individual para una familia	<input type="checkbox"/> Residencia sólo para estudiantes
<input type="checkbox"/> Casa doble o triple (duplex o triplex)	<input type="checkbox"/> Motel
<input type="checkbox"/> Apartamento, townhouse o condominio	<input type="checkbox"/> Tienda de campaña / caravana / yurta / camión / van
<input type="checkbox"/> Traila / casa móvil	<input type="checkbox"/> Otro: _____
6. Describa su hogar (SELECCIONE TODAS LAS OPCIONES QUE APLIQUEN):
 - Vivo solo/a
 - Pareja, sin hijos
 - Pareja, con hijo(s)
 - Padre/Madre soltero/a con hijo(s)
 - Familia extensa de múltiples generaciones que viven juntos
 - Compañeros de casa sin parentesco
 - Otro _____

7. ¿Es Ud. dueño/a o inquilino/a? Dueño/a Inquilino/a Otro _____

8. ¿Su patrón le proporciona casa o le ayuda con la vivienda? No Sí → especifique

9. ¿Cuántos adultos (mayores de 18 años) en su hogar tienen trabajo? # _____

10. ¿Cuántos trabajos en total tienen todos los adultos (mayores de 18 años), y son trabajos de todo el año o de temporada?

	Todo el Año	De temporada (verano)	De temporada (invierno)
Número total de trabajos (de tiempo completo y de tiempo parcial)			

11. ¿Dónde trabaja Ud. y los demás miembros de su hogar? (Incluya todos los lugares, p. ej.: Jackson, Rexburg, la parte este del condado de Fremont, etc.)

12. ¿Qué tipos de trabajos tienen? (Indique todos los que apliquen) Agricultura
 Servicios de comida / Restaurante
 Servicios de limpieza
 Centro de esquiar / Recreación
 Construcción / Jardinería
 Servicios de hotelería
 Gerencia / Mayordomo
 Otro _____
13. ¿Cómo llegan al trabajo? En carro Con otros en un carro / van Autobús
 Bicicleta / Caminando Otro _____
14. La última vez que buscó vivienda en el área, ¿tuvo Ud. alguna dificultad en encontrarla?
 No
 Sí → ¿Por qué? (SELECCIONE TODAS LAS OPCIONES QUE APLIQUEN):
 Demasiado caro
 No había donde Ud. quería vivir → ¿Dónde quiere vivir Ud.?

 No había muchas opciones disponibles
 Hubo una barrera del idioma
 ¿Otras razones?

15. ¿Ha tenido Ud. alguno de los siguientes problemas de vivienda mientras ha vivido en la región de 4 condados?
 No he podido pagar las cuentas - comida, agua/luz/etc., médicas
 No he podido alquilar una casa porque tengo mal crédito
 Me han desalojado o me han obligado a mudarme → ¿Cuántas veces? 1 2 3+
16. ¿Actualmente, está Ud. atrasado en sus pagos de su vivienda, y está a riesgo de ser desalojado o de sufrir una ejecución hipotecaria? Sí No
17. ¿Ha Ud. (o algún miembro de su hogar) sufrido discriminación durante la venta / la renta de su vivienda en el área?
 No
 Sí → ¿fue por su: etnicidad tipo / número de miembros de su hogar Idioma otro
_____?
18. La condición de su vivienda:
 Sí No ¿Tiene su vivienda suficiente calefacción?
 Sí No ¿Tiene su vivienda agua corriente adecuada / limpia?
 Sí No ¿Tiene su vivienda una cocina adecuada y en buenas condiciones (estufa, horno, refrigeradora, etc.)?
 Sí No ¿Su vivienda requiere reparaciones? → ¿de qué tipo?

19. Si Ud. pudiera cambiar una sola cosa de su vivienda o del lugar donde vive, ¿qué sería?

20. ¿Cuánto pagan (todos los miembros de su hogar en total) por su vivienda cada mes? (la renta o la hipoteca)
\$ _____

21. ¿Cuánto ganan (todos los miembros de su hogar en total) de salario cada mes? \$ _____

22. ¿Cómo calificaría su calidad de vida en esta región?

Excelente Muy buena Buena Más o menos Mal

23. ¿Por qué ha elegido vivir en esta región (p. ej.: puedo trabajar aquí, me gusta la comunidad, mi familia está aquí, etc.):

Weighting of Survey Data

Survey results from 3,661 resident households were compared to the 2010 US Census for key variables and weighted, where needed, to ensure that responses represent the population as a whole in each county and the region. The survey data was weighted so as to represent 2010 US Census distributions on three variables: tenure (own/rent), whether persons are of Hispanic/Latino origin or not of Hispanic/Latino origin and by household type for two types: couples with children and persons living alone.

The weighting was done so that responses represent the population as a whole in each county. For example, renters have different housing preferences than owners. If a higher proportion of survey respondents are renters than exist in the community, then these housing preferences will be skewed to represent what renters prefer, rather than what the community as a whole prefers. By weighting the results so that owners receive the correct proportion of the “voice” of the community, then housing preferences will represent what the community as a whole prefers. This is what weighting of the data accomplishes.

The below table shows the 2010 Census percentages compared to the raw survey data distributions for each of the three variables upon which weighting was applied. After applying the weighting, the survey reflects the 2010 US Census distributions by tenure, Hispanic/Latino origin, and household type within at least the margin of error for the survey.

	Tenure		Origin		Household Type	
	Own	Rent	Hispanic/ Latino	Not Hispanic/ Latino	Living Alone	Couple with Children
Fremont County						
Survey	79%	21%	18%	82%	14%	43%
2010 Census	80%	20%	13%	87%	18%	29%
Madison County						
Survey	33%	67%	13%	87%	3%	43%
2010 Census	47%	53%	6%	94%	10%	34%
Teton County, ID						
Survey	65%	35%	14%	86%	14%	43%
2010 Census	71%	29%	17%	83%	22%	31%
Teton County, WY						
Survey	42%	58%	10%	90%	17%	30%
2010 Census	55%	45%	15%	85%	29%	19%

The margin of error for survey tabulations is within 1.5% at the 95% confidence level. This means that, for tabulations involving the entire region, there would be 95% confidence that any given percent reported is no more than plus or minus 1.5 percentage points from what is actually the case. When results are provided independently for each county, tabulations are within 2.5% to 4%. Tabulations for each town have higher margins of error due to smaller sample sizes.