



“Housing affordability is at the lowest level in history, which is widening the wealth gap—especially between generations.”

Taylor Marr, Redfin Deputy Chief Economist.

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## HOME OWNERSHIP

### STABILIZING EFFECT ON COMMUNITIES

- Stronger, safer and more diverse neighborhoods
- Greater educational attainment
- Better employment and health outcomes
- Employee Retention





# The American Dream: Restoring Housing Stability and Wealth Creation for the Middle Class



76% **COULD NOT**  
AFFORD **2021**

**FEB 2023**  
**Kootenai**

**\$525K**

**2016**

**\$500,000**

**\$250,000**

75%  
**COULD**  
AFFORD

**KOOTENAI COUNTY MEDIAN HOME PRICES**



# Do We Know Housing Needs?

*Different Needs  
Require Different  
Solutions*

2018

**40%** of  
Households  
Unable to Make  
Ends Meet

UnitedforALICE.org


OUR **POOR**

2022?

Estimating **60%+**  
Unable to Make  
Ends Meet

OUR **WORKERS**  
AND  
OUR **POOR**





# MIDDLE CLASS WORKERS IN RENTALS

## Housing Crisis Beginning in 2021

+ •  
○

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Rental homes sold  
at record pace

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30-day vacate  
notices


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Unable to afford  
market rent

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Unable to afford  
move-in costs



The background features several overlapping, light gray paper-cut silhouettes of human heads in profile. Most of these silhouettes contain a large, black question mark. One central silhouette prominently displays a blue line-art drawing of a lit lightbulb, with short lines radiating from it to indicate light. The silhouettes are layered over a teal-colored background, creating a sense of depth. In the top-left corner, there is a small, solid orange rectangle. A thin white horizontal line is positioned below the main text on the left side.

**MULTIPLE  
SOLUTIONS OVER  
MULTIPLE YEARS**



## Low Income and Worker Housing Solutions

*PAHA is dedicated to bringing stable housing within reach for families within our community through rental properties and home ownership.*

[www.pahaid.org](http://www.pahaid.org)



# BHAG

Create and  
Preserve Housing  
our Local Workers  
Can Afford to  
BUY-  
over and over  
again

**Private  
Market**



**Results**

# WHO ARE OUR MIDDLE CLASS, LOCAL WORKERS?

## PUBLIC SAFETY and HEALTH CARE

Police and Firemen  
X-Ray Techs and Dental Hygienists

## EDUCATION

Teachers and bus drivers

## HOSPITALITY and RETAIL

Chefs, wait staff, Grocery and Sales Clerks, Gas Station Attendants

## TRADES and MANUFACTURING

Construction, Plumbers, Welders, Auto Repair



# Is home ownership for our working middle class possible in today's market? **ABSOLUTELY**

Private/Public  
Partnerships

+

Municipal  
Support

=

**SOLUTIONS**

Covenants & Deed Restrictions

Community  
Land Trusts  
60-80% AMI

Private  
Development  
80-130% AMI



# Kootenai County Housing Road Map

2023 - 2033

- 
- University of Idaho
  - CdAEDC
  - PAHA





**GROUND  
ED  
SOLUTIONS  
NETWORK**

strong communities  
from the ground up

# Panhandle Affordable Housing Alliance

## Deed Restriction Program Development



# Model Deed Restriction Adoption



- ▶ As part of the Duty to Serve work.
- ▶ Freddie Mac and Fannie Mae invested in the development of a model legal document.





# Lasting Affordability



Lower price initially



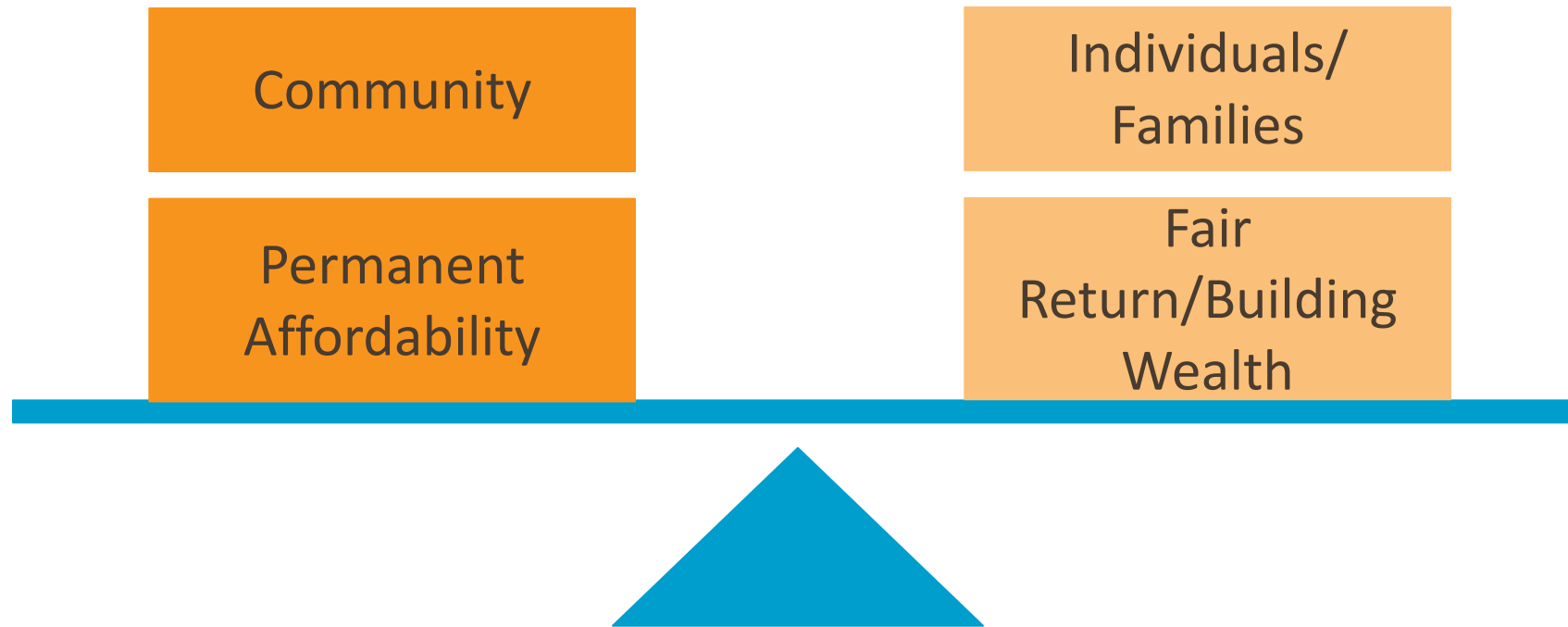
Lower price at resale



Again, again and again



# Primary Goals







# What Does the Data Say?

STABILITY AND WEALTH CREATION

# What does the data say?



Shared equity homeowners avoid foreclosure.



Over  
**99%**  
of shared equity homes  
avoid foreclosure  
proceedings



# What does the data say?



First-time homebuyers access shared equity homeownership and often move on to market homeownership.



shared equity homeowners use their earned equity to eventually purchase a traditional market rate home.

# Impact of Home Ownership

\$150k-\$430k Price Range

*CLT's and Full Purchase DEED RESTRICTIONS*

Guaranteed **Access, Long-Term Affordability** AND  
Wealth Creation

- Maximum Income & Asset Limits
- Residency Requirements
- Maximum Resale Price

Example: 80% AMI = \$65,500 or \$31/hr

Market Value: \$350K

Sales Price: \$300k

30-yr 6% on \$300k Mortgage

Sale Price in 10 years: \$330K

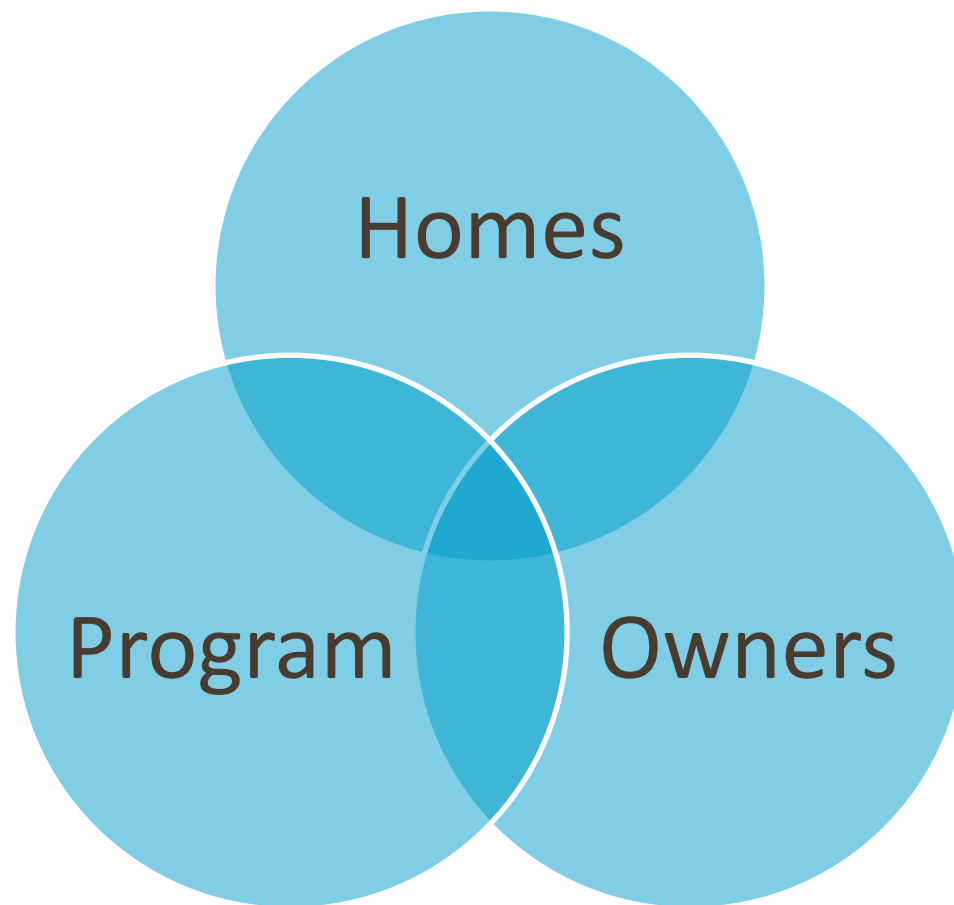
**Equity after \$9k closing: \$71,000**



# HOW ARE HOMES PRESERVED?



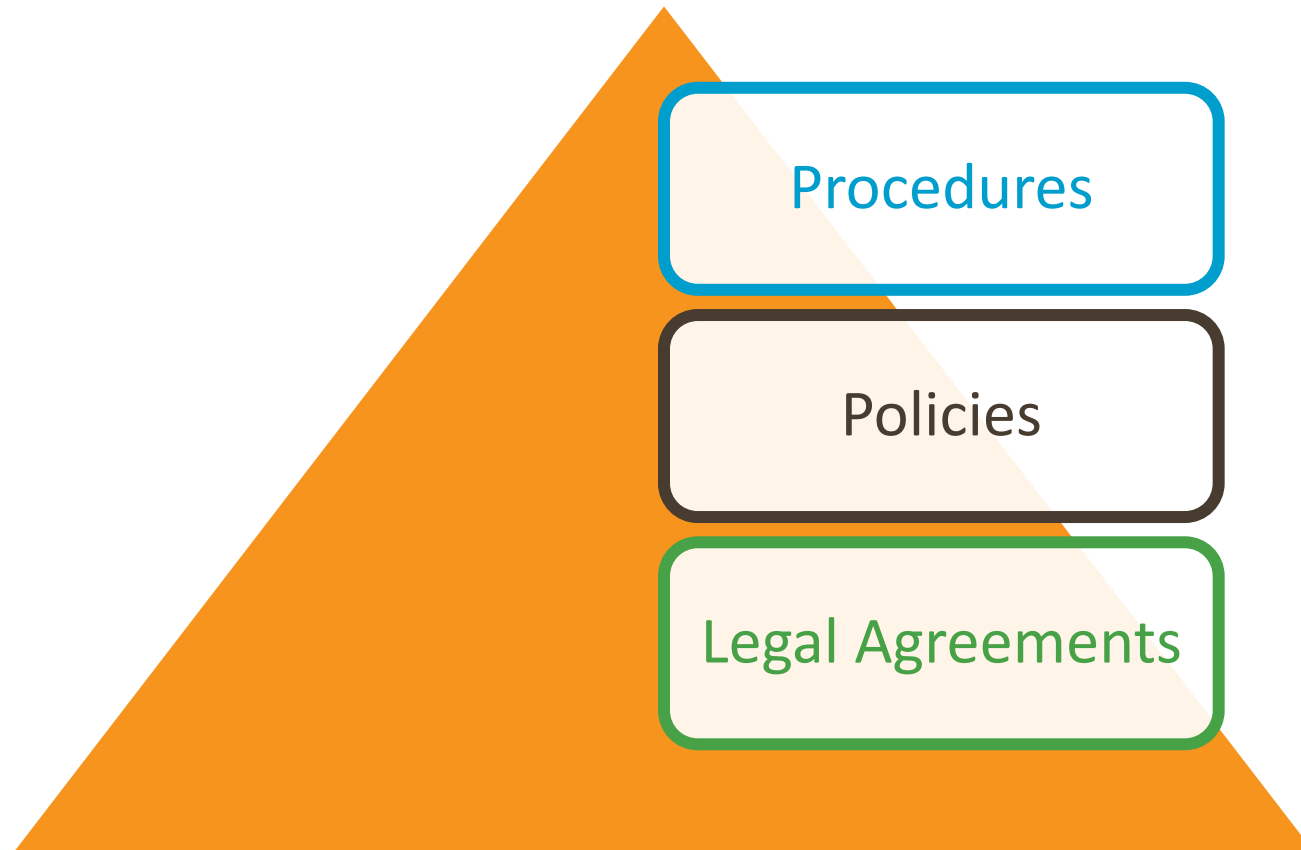
## Stewardship Components



# Legal Documents, Policies & Procedures



## The Building Blocks for Quality Stewardship





# What is included in Post-Purchase Stewardship?



## Just a few of the challenges...

- ▶ Outreach and Education
- ▶ **Occupancy and Subletting**
- ▶ Refinancing and HELOCs
- ▶ Maintenance
- ▶ **Capital Improvements**
- ▶ Program or Lease Fees
- ▶ Delinquency and Foreclosure
- ▶ **Resales**
- ▶ Monitoring and Enforcement
- ▶ Data Management
- ▶ Document Retention

# HOME OWNERSHIP

for our grown children,  
our workers, our  
neighbors.

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Community Buy-In and  
Cooperation

Municipal Support -Zoning  
and Densities

Private Market Commitment

Public Partnerships







Thank you!

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