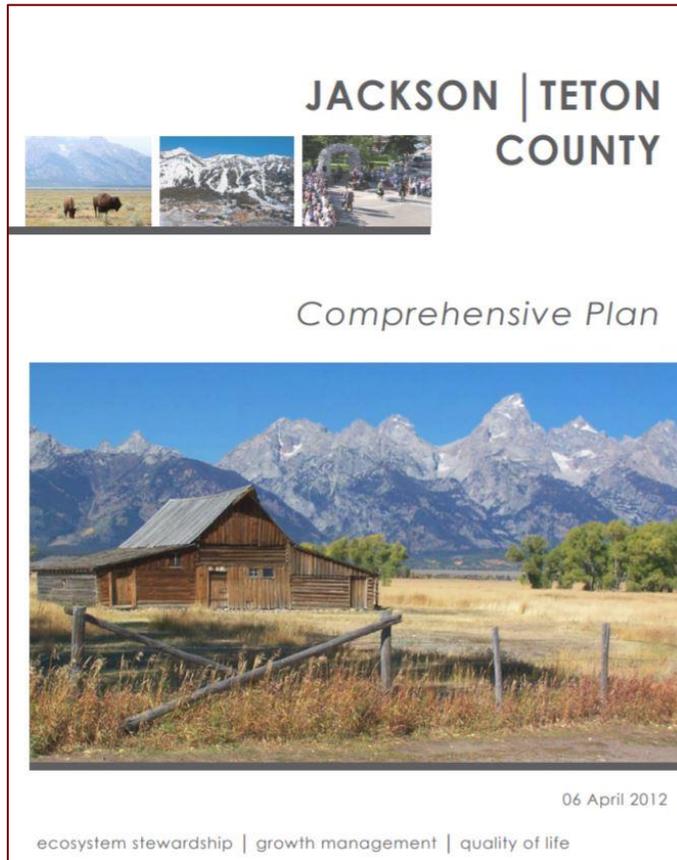


Jackson/Teton County Affordable Housing Dept.

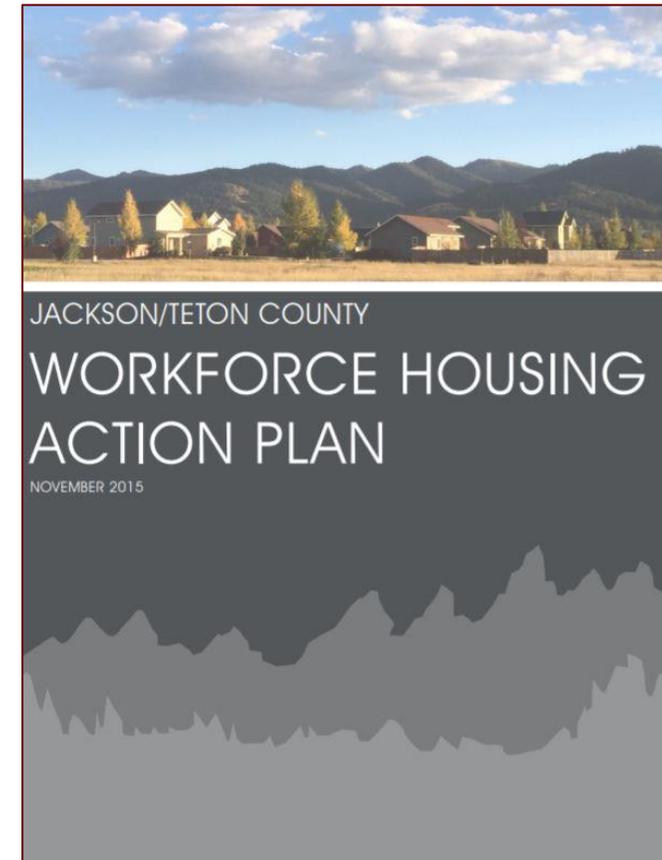


Lizzie Watson, homeowner since 2014
Captain, JH Fire/EMS

For 30 years, Teton County has prioritized local living for employees so that they can work, volunteer, and spend their money locally.



Goal: 65% Resident Workforce



The Housing Department partners with the private sector to build housing, protect existing housing for local workers, and plan for future affordable workforce housing by creating development incentives and opportunities.

Purchase Land & Partner



Preserve Existing Housing Stock for Local Workers

Plan for Housing



Since 1994, over 1,500 homes have been built
for local workers & their families.



1,550 Homes



257 Dorm Beds

Current Median Income by Household Size



\$89,390



\$114,930

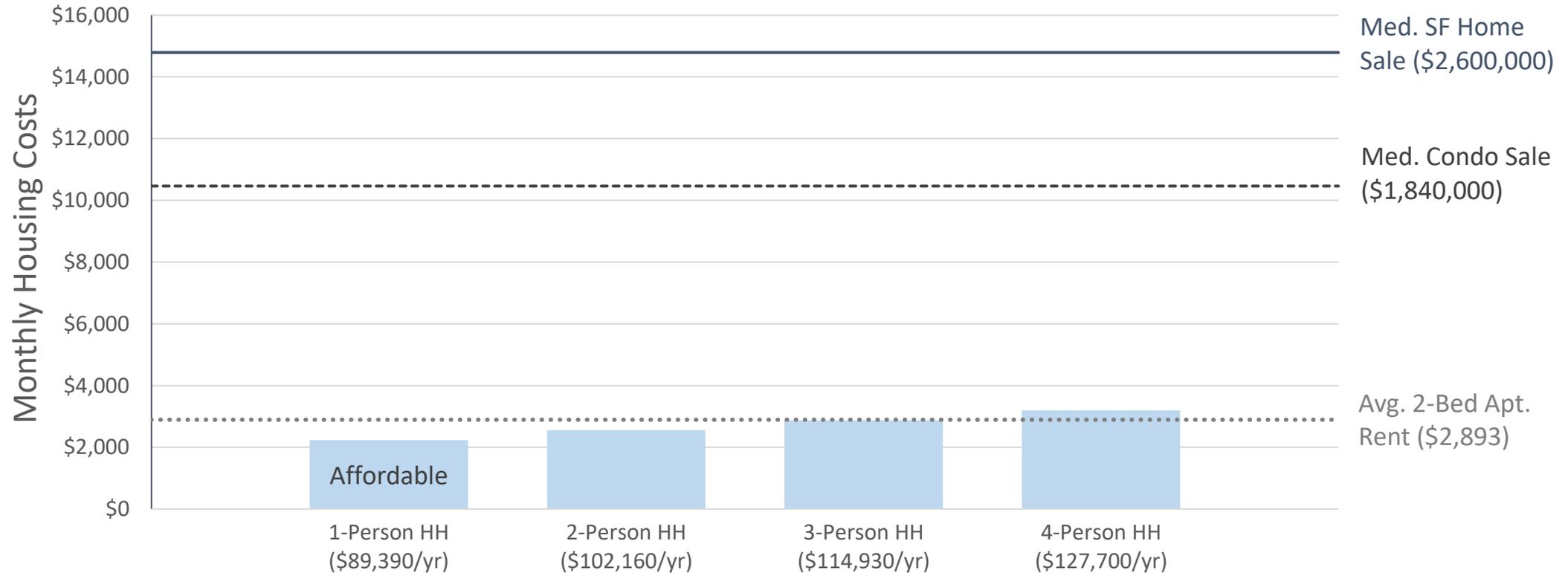


\$102,160



\$127,700

Market rate homes in Teton County are unaffordable to most local workers & their families



Sources: Teton County Assessor, Wyoming Cost of Living Index Q4 2022, HUD

Assumptions: 30% of income towards housing is affordable, 15% downpayment, 7% interest rate

Commuting is no longer affordable to most.

Teton Co., ID
2015 Median
Sales Price =
\$281,500

2021 Median
Sales Price =
\$650,000
+131%

N. Lincoln Co., WY
2015 Median
Sales Price =
\$280,000

2021 Median
Sales Price =
\$705,000
+152%

Commuting is no longer affordable to most.

Teton County, ID



56 miles/day
\$6,000/year
\$525/month

Lincoln County, WY



92 miles/day
\$10,000/year
\$855/month

Housing Units Needed

2,000 below
market homes
needed in next
5 years

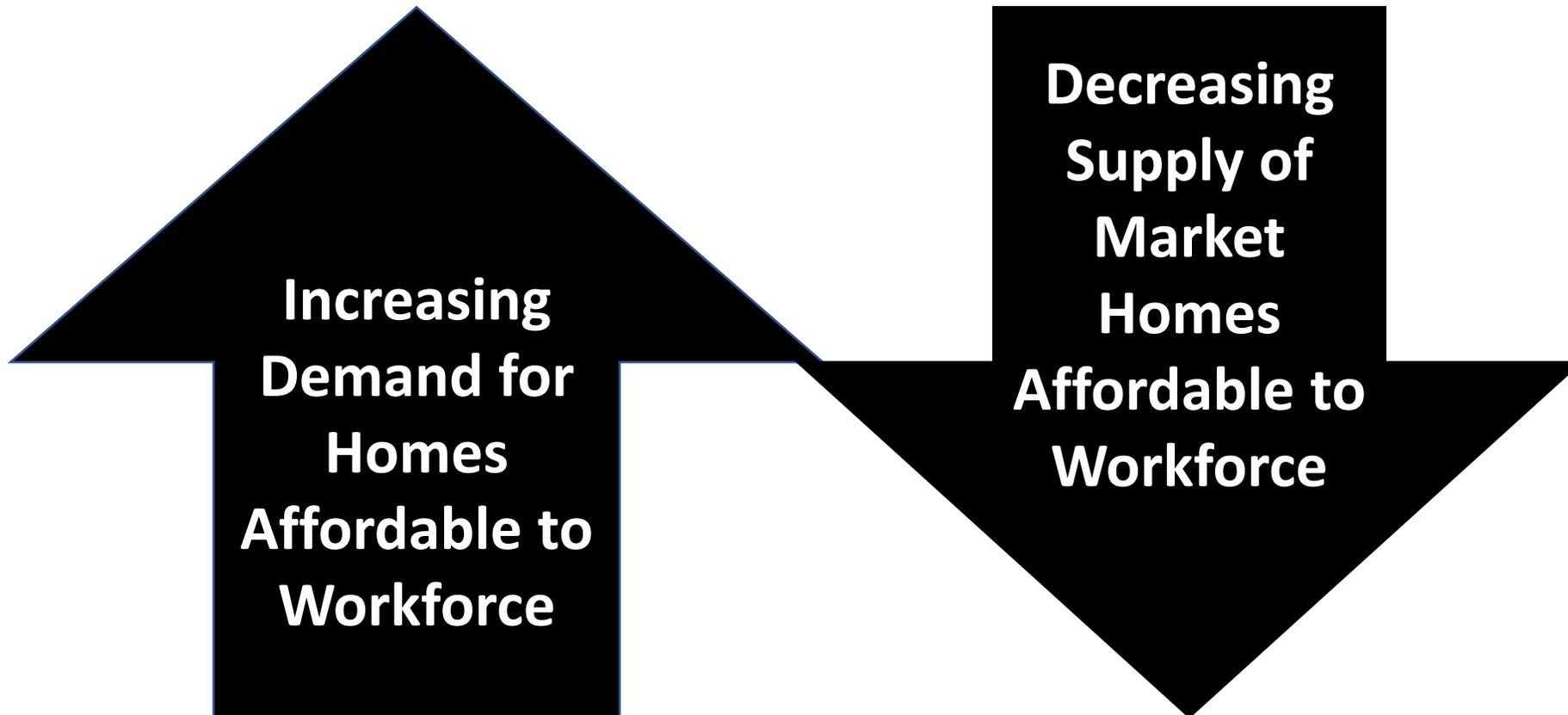


Over 80 state & local government employee households have owned or rented a community housing deed restricted home.

Justin Moss, homeowner since 2016
WYDOT Plow Driver



As market homes become more unaffordable to local workers & their families, demand for affordable workforce housing increases.



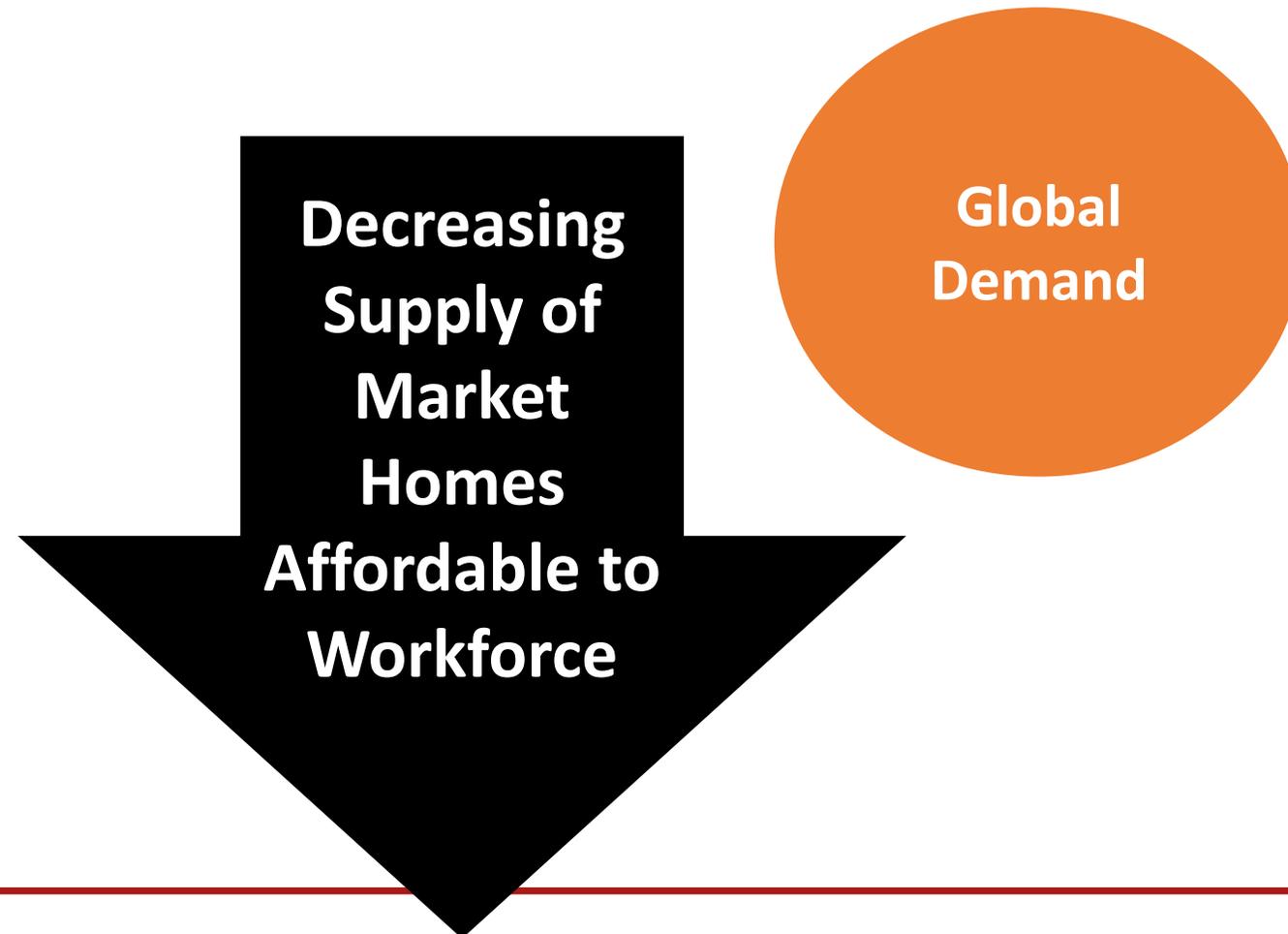
Demand for affordable workforce housing is increasing because of healthy job growth and retirement.

Job Growth:
1,270 - 1,705
homes needed
in next 5 yrs.

**Retiring
Workforce:**
840 - 1,125
homes
needed in
next 5 yrs.

**Increasing
Demand for
Homes
Affordable to
Workforce**

Increasing home prices driven by high demand from out-of-state buyers means that fewer free market houses are affordable to local workers & their families.



Market home prices continue to outpace local incomes



2007

Median Home = \$1.12M
2498 SF – \$448/SF

Median Income = \$74,500

+132%

+54%

2022

Median Home = \$2.6M
2551 SF – \$1,019/SF

Median Income = \$114,930



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Appreciation caps on resale value keep deed restricted homes affordable to local workers & their families in perpetuity – increasing the public benefit over generations.



2007

Deed Restricted Home Price
\$226,000

Median Income = \$74,500

+47%

2022
Deed Restricted Home
Price
\$332,771

+54%

Median Income = \$114,930

**Affordable Deed
Restricted homes sell for
\$97,000 to \$417,000
based on how much the
household earns.**



**Over 125 education employee households have
owned or rented a deed restricted home.**

**Cooke – Bessonette Family, homeowners since 2017
Teton County School District #1 2nd grade teacher**



JACKSON/TETON COUNTY
AFFORDABLE HOUSING

Market rate rentals are not affordable.

3BR, 2.5BA House
off Teton Village Rd.
Furnished/unfurnished,
two car garage,
dog allowed
\$8,500/\$6,250 /

Upcoming Rentals
Jackson:
spacious 2 BR, 2 BA
after 1 townhome.

Townhouse rental 3BR
3.5 BA furnished, views
of Snow King, total reno

3BR / 2BA + 2 car ga-
rage, Cottonwood home
+ yard. Near bike path,
fenced back yard, cov-
ered porch. Utilities in-
cluded \$6200 F/L/D +
pet deposit. Long term
tenants preferred. Please

Aspens Condo:
\$4,000 plus utilities
10/1/22 available for
12 mo lease
2Br/2BA
Non-furnished
1st/last/deposit

2bd/2ba New constru-
tion rental available N
15. NS, 1 pet neg.
\$4500/m-utilities (water,
elec., gas, garbage,
Wifi) included.

se available Decem-
ber 1st to April 30th.
ities and internet in-
cluded. \$4,500/month

**Affordable Deed
Restricted
2-bed units rent
from \$766 to
\$2,043 based on
how much the
tenant
household earns.**



Hundreds of service industry households have owned or rented a deed restricted home.

Briones Family, tenants since 2021
Housekeeper

Two Current Housing Programs – Appreciation caps keep these homes affordable to local workers & their families over time.

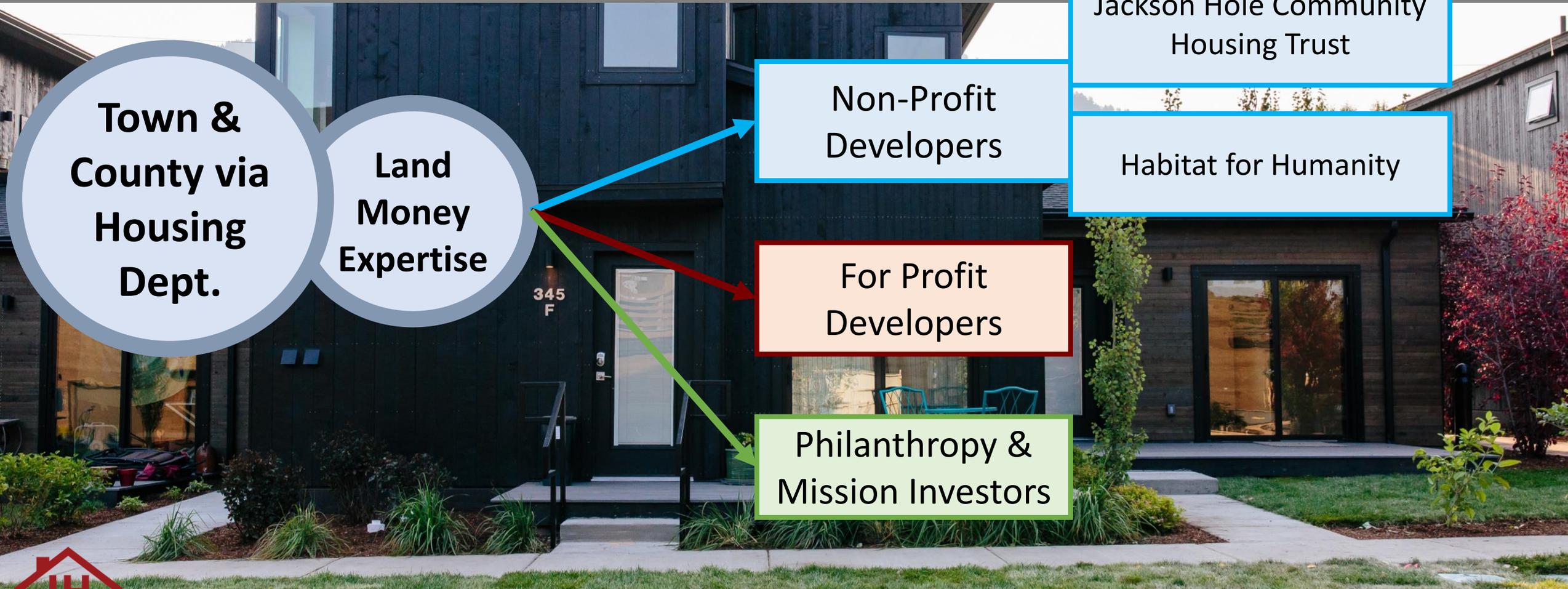
Affordable Homes

Income/Asset Limits
Full-Time Local
Employment
Serve Households
earning <120% MFI

Workforce Homes

75% Local Income
Full-Time Local
Employment
Serve Households
earning >120% MFI

The Town & County no longer build housing. Instead, we invest in Public-Private Partnerships to create homes for local workers & their families.



Redmond Street Rentals – Partnership with JH Community Housing Trust

Community Housing Stats Since 2016

253

New Homes

198 Affordable

55 Workforce

>\$100M

Other

Funding

Leveraged

Current Public-Private Partnership Developments

**4 Current PPP
Developments**

**3 Under
Construction**



Jackson Street Apartments – Partnership with Mission (Impact) Investor



Private sector developers are utilizing local incentives to create deed restricted affordable workforce homes for local workers & their families.



+200
more in the
next two years

270
New Deed
Restricted
Homes
Built by private
developers since
2018



The Gables: private developer utilizing density bonus tool to build 26 new apartments, 7 of which are deed restricted for local workers & their families.

The pipeline of future affordable workforce homes reflects a diverse approach to address our local housing challenges, including incentives, zoning, and public-private partnerships.

**Over 900
New Deed
Restricted
Homes**



The Loop: private developer utilizing density bonus tool to build 195 new apartments.