

## April Long, Executive Director

NWCCOG Economic Summit – May 2025

## West Mountain Regional Housing Coalition

501c(3) est. 2022

10 Board Members

1 Staff

City of Aspen

Town of Snowmass Village

Town of Basalt

Town of Carbondale

City of Glenwood Springs

Pitkin County

**Eagle County** 

Colorado Mountain College

**Roaring Fork Transit Authority** 

### West Mountain Regional Housing Coalition Programmatic Strategies

Regional Approach

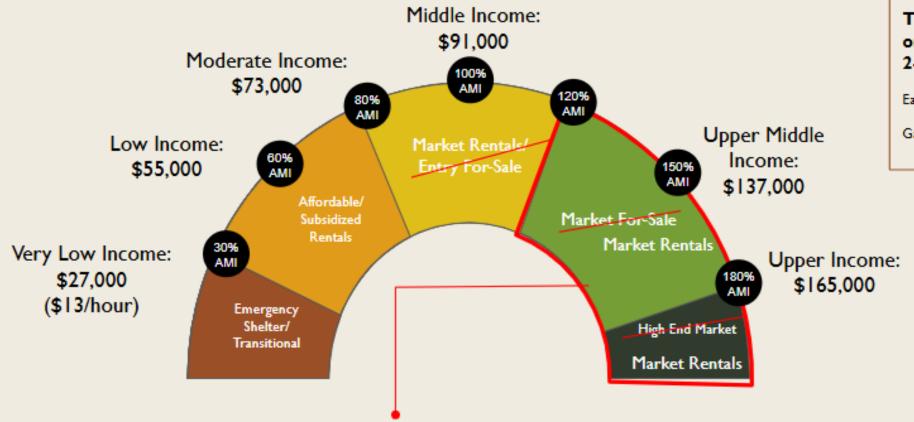
Data and Information Hub

Innovative and Gap-Filling

Home Buyers
Renters
Home-Owners

"Development Neutral"

# Housing Continuum



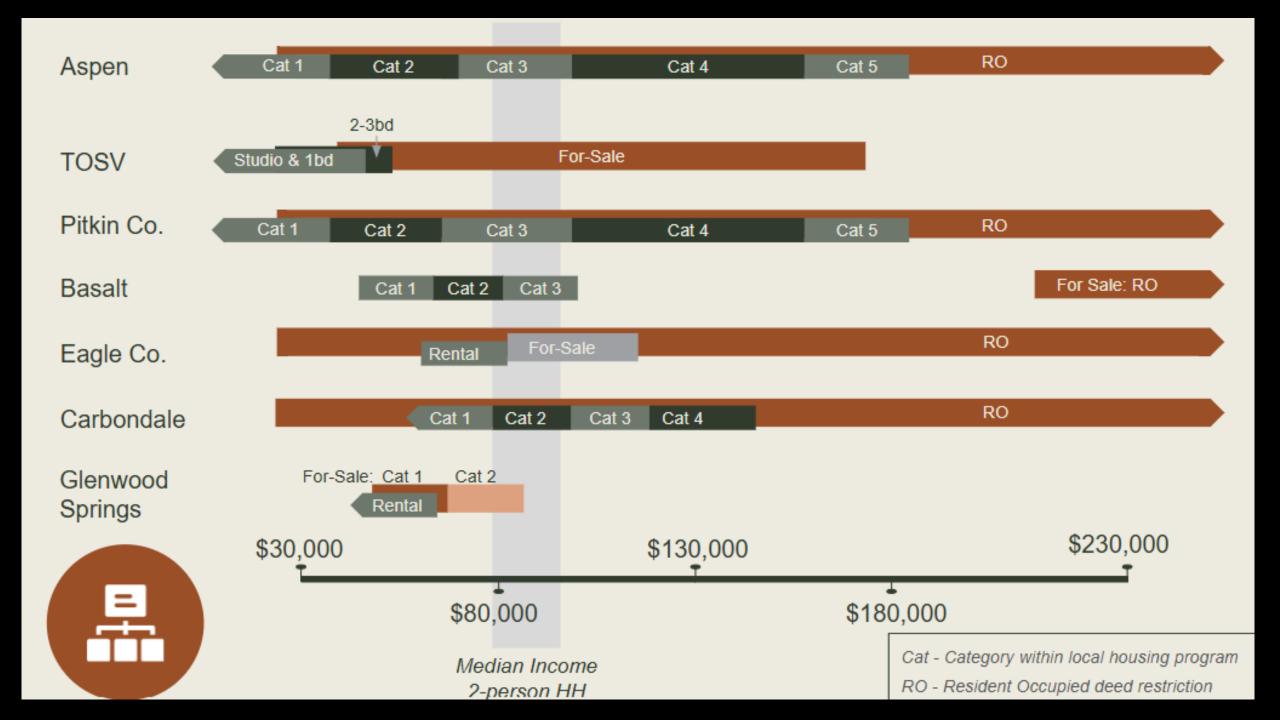
These incomes are based on 2023 Pitkin County 2-person households.

Eagle County 100% AMI: \$95,000

Garfield County 100% AMI: \$80,000

Those that should be in homeownership are in the rental market

#### Glenwood Glenwood Springs Area Springs Area Glenwood \$857K \$105K **Springs** COALITION **New Castle** 125% 73% Area to Parachute \$380K \$61K New Castle New Castle to Parachute Basalt to Parachute Basalt Area Area \$491K \$87K **Basalt** \$111K \$2.2M Area 161% 56% Carbondale 60% 207% \$56K \$188K Area \$69K \$716K Carbondale Carbondale Aspen/ Aspen/ Area Area Snowmass Snowmass Aspen/Snov \$1.8M \$115K \$109K \$8.3M 190% 74% 52% 174% \$636K \$66K \$72K \$2.3M



## 4 KEY FINDINGS

Currently, the West Mountain Region has significant shortages in housing across lower and middle income levels. The largest gap is in the 60% or less of AMI. Significant missing middle gaps are also present.

Current Regional Housing Gaps by AMI								
	60% AMI	60- 80%	80- 100%	100- 120%	120- 140%	140- 160%	160%+	Total
Supply	7,236	4,754	3,847	2,439	2,380	2,215	12,784	35,655
Demand	9,302	5,419	3,768	3,559	3,084	2,777	7,892	35,801
Gap	2,066	665	-	1,120	704	562	-	5,117

Will this address the problem? Without creating a new one?



Must be locally employed, maintain local employment.



Bridges the affordability gap of local incomes and free-market home prices.



Puts homeownership (security, stability) within reach.



Permanent affordability



Development Neutral - No new construction, no extra resources (both environmental and labor)



Reduces opportunity for outside investment, STRs, vacant homes.



Reduces commute/traffic



Increases financial health/wealth of community

### Success!

## 9 Deed Restricted Homes



7 months



\$2,230,200

(avg = \$247,800 per home)



9 homes, permanently more affordable



28 bedrooms (avg = \$79,650 per bedroom)



13 working locals in secure home ownership + 2 in rentals + 1 freed up AH studio



4 workers are now within walking/biking distance of their jobs and schools



Incomes range from 40% - 220% of AMI

### Is it a smart investment? Short-term and long-term returns?



\$1M to build a 2 bedroom unit vs. \$250K-\$450K to buy an existing one.



Permanently price-capped, increasing by only 3% annually

\$1,000,000 home today can be purchased for \$1,300,000 in 10 years

Avg annual increase in free market since 2020 is between 10-20%

\$1,000,000 today could be \$2.5 M to \$6.2 M



**Qualitative Benefits** 

Employee retention

Community investment

### Next Up from WMRHC...

#### **Fee for Service:**

- Offer service, value, progress for members
- Tap into geo-limited funding sources
- Diversify our funding source

#### **Expand Good Deeds:**

- Off Market
- Pre-Market
- Land Conservation

### **Fundraising:**

- Hire help (with \$80 K grant from Aspen One)
- Seek support from individuals/philanthropy
- Continued support from local governments
- Expand support from state
- Seek support from businesses, employers

