

PARK CITY HOUSING 2020



“The real trick to being a Park City local is finding a way to stay. There’s a tricky balance between attracting wealthy tourists and second home owners without expelling the middle class.”

Outside Magazine, Best Towns Ever, September 2013

“Aspiring homeowners need Prozac – or maybe just affordable housing.”

Realtor.com June 2015



Housing Matters

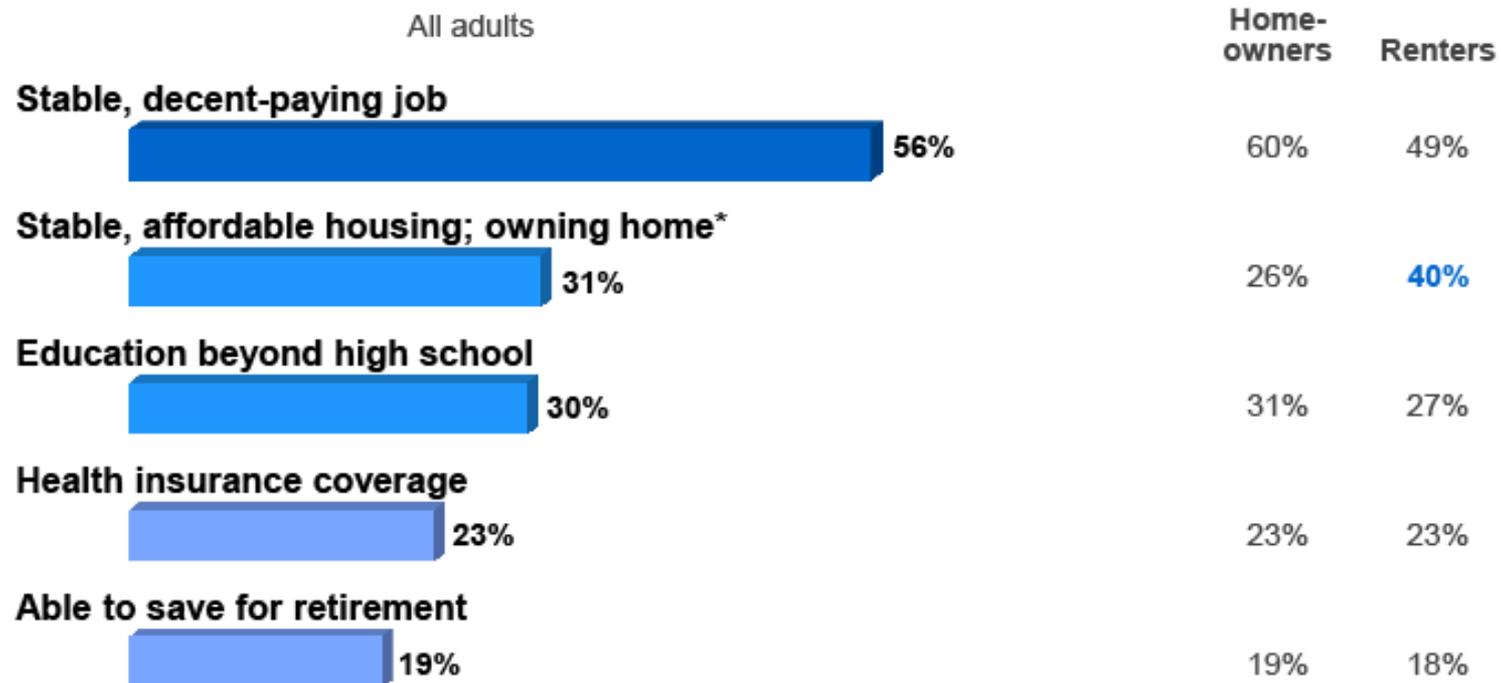
- Offers families across the economic spectrum access to good jobs, good schools, good transportation, safe neighborhoods, quality commerce, and recreational and cultural amenities;
- Increases communities' economic, racial and social diversity;
- Strengthens local economies so that employers can attract and retain a diverse workforce and the community can house its essential workers, and
- Protects the environment by reducing commutes;
- Contributes to healthy and active lifestyles by supporting the development of walkable pedestrian environments.

NATIONALLY



Quality jobs are seen as key to the middle class; housing and education are important factors too.

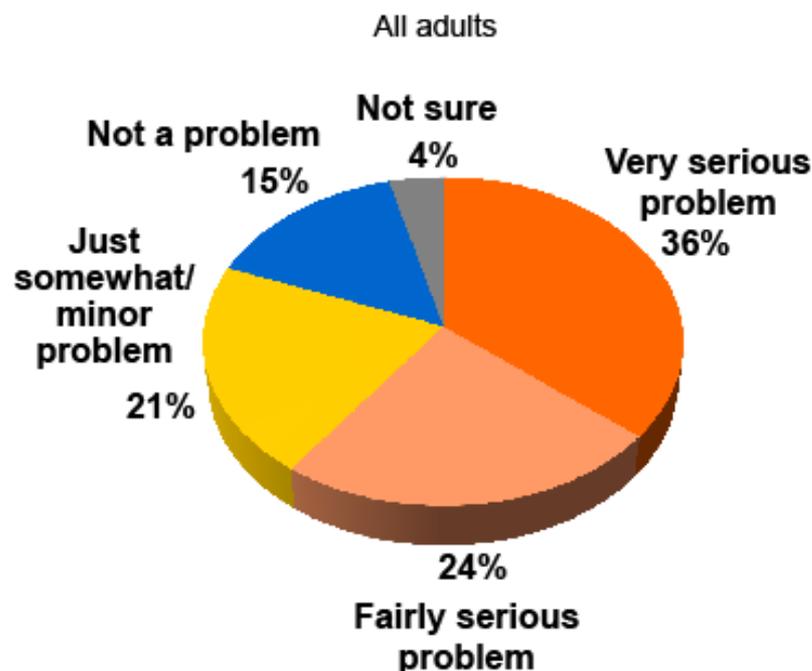
Which ONE or TWO of the following things are the most important to having a secure middle-class lifestyle.?



* 18% stable/affordable housing, 14% owning home

Housing affordability is widely recognized as a real and serious problem in America.

Is housing affordability a problem in America today? If so, how serious a problem is it?



Housing affordability is a very or fairly serious problem:

All adults	60%
Age 18 to 34	57%
Age 35 to 49	58%
Age 50 to 64	69%
Age 65/over	54%
Household income:	
Under \$40K	66%
\$40K to \$75K	60%
\$75K/more	53%
Homeowners	57%
Renters	65%
Democrats	65%
Independents	57%
Republicans	56%

60% say housing affordability is a serious problem.

HOW ARE WE DOING?

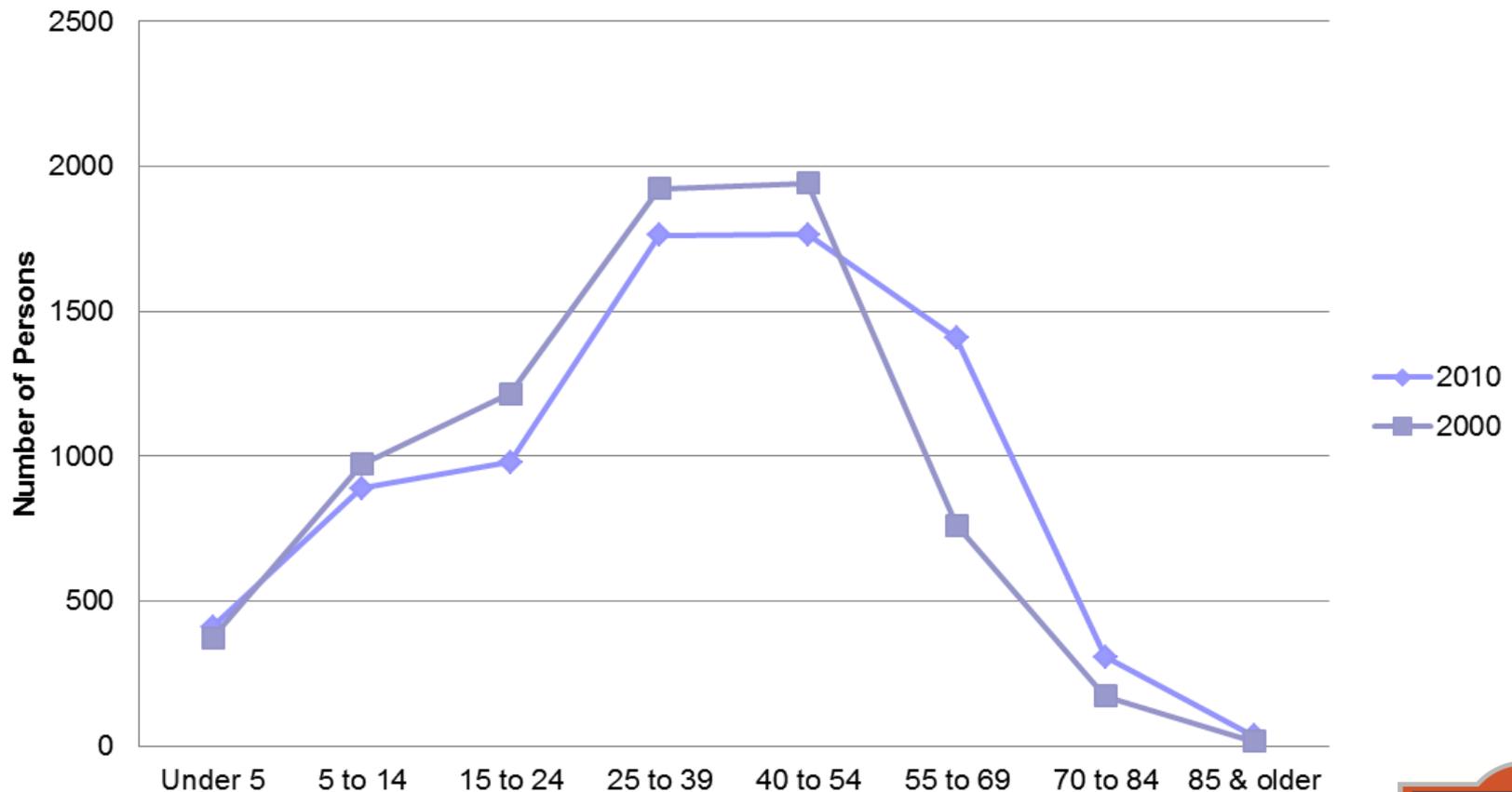


A brief Park City housing history

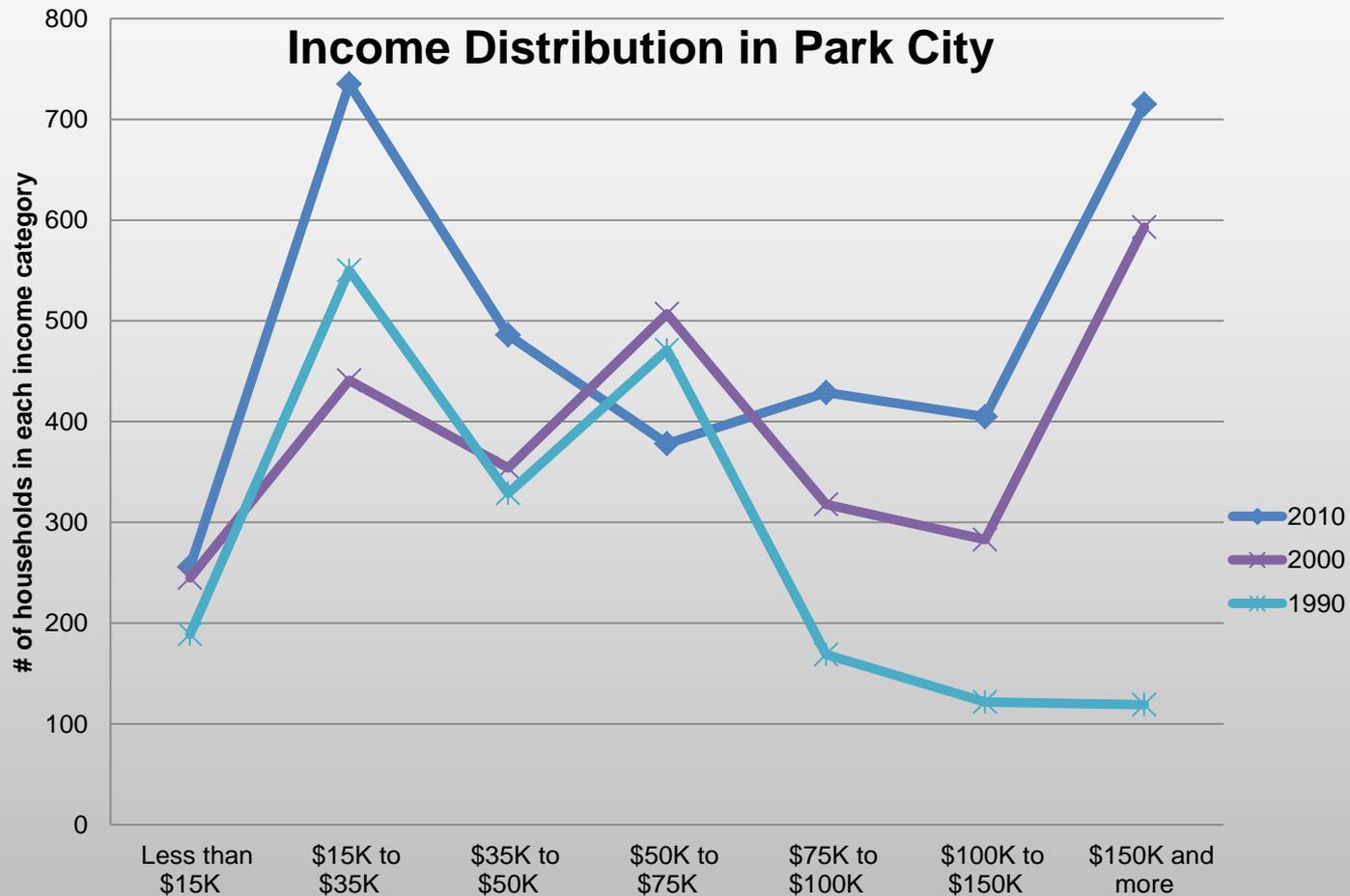
- The City's first housing resolution was adopted in 1991;
- 497 units of affordable housing in Park City today;
- Eighty percent of these units are rental;
- Twenty percent are owner-occupied;
- City supports Mountainlands Community Housing Trust and Habitat for Humanity;
- Holiday Village, Silver Star, The Line, Snow Creek and PC Transit Housing received national and/or state awards for affordable housing, and
- Park City received the Robert Larson Public Policy Award for its ongoing commitment to affordable housing in 2013 from the Urban Land Institute in 2013;

We're getting older

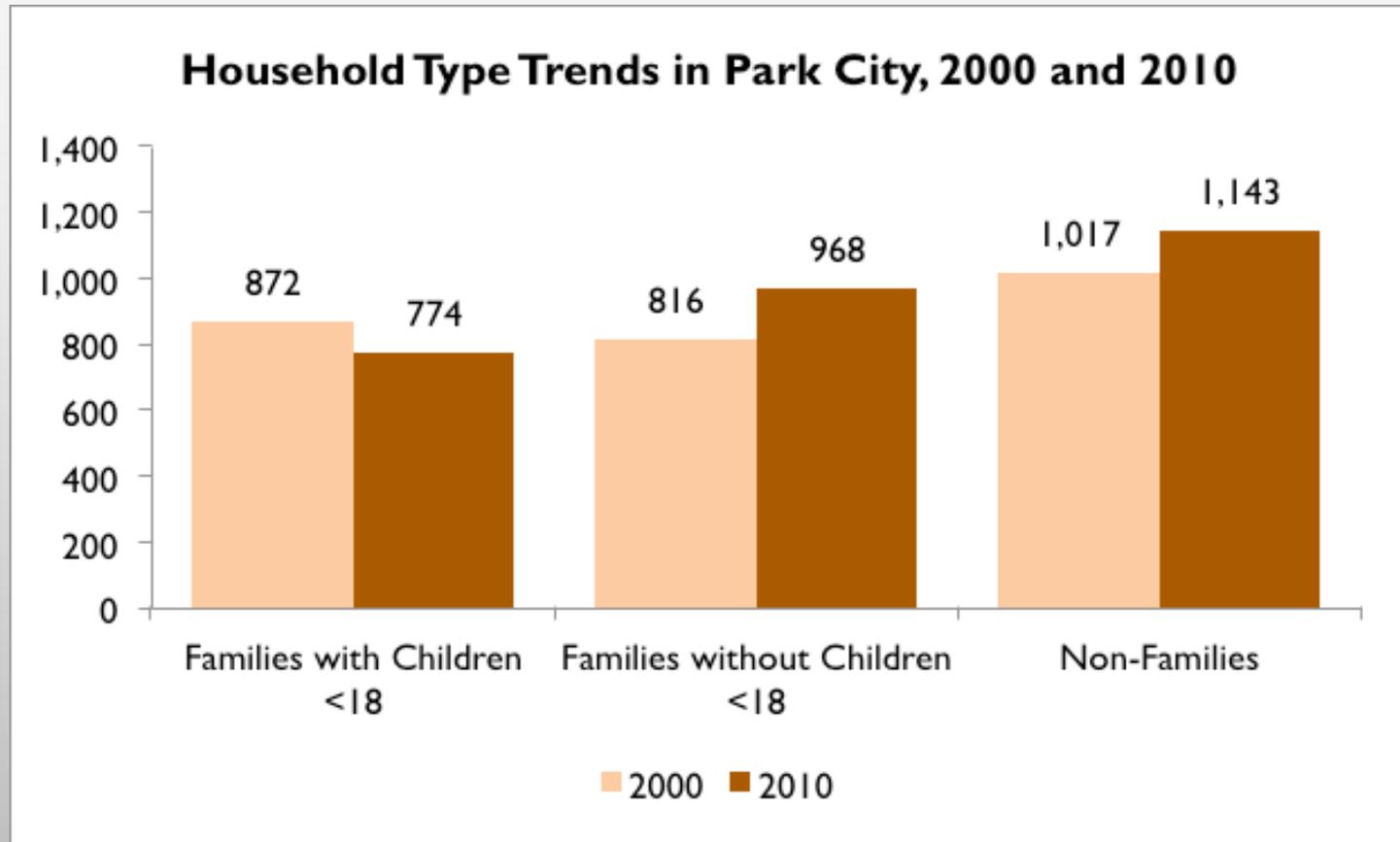
Age Distribution in Park City



Less economically diverse

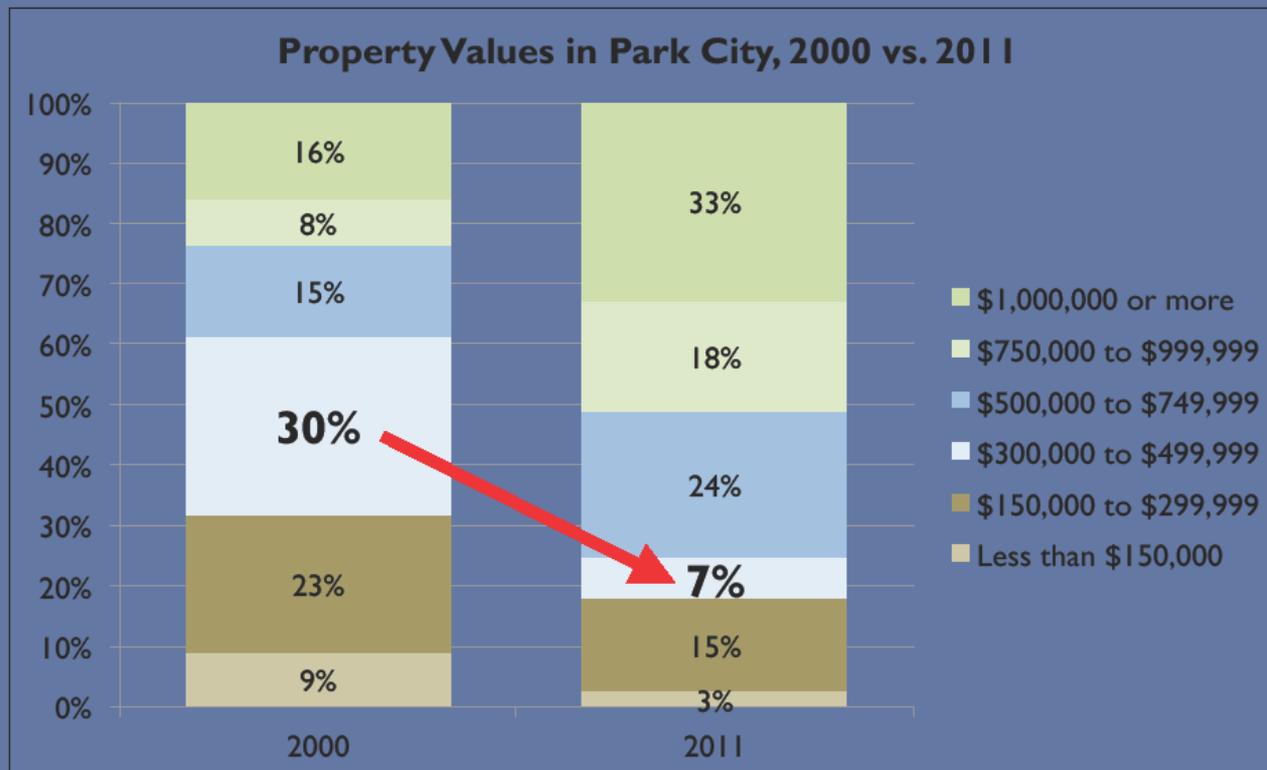


With changing household compositions



Our property values are climbing

The Challenge

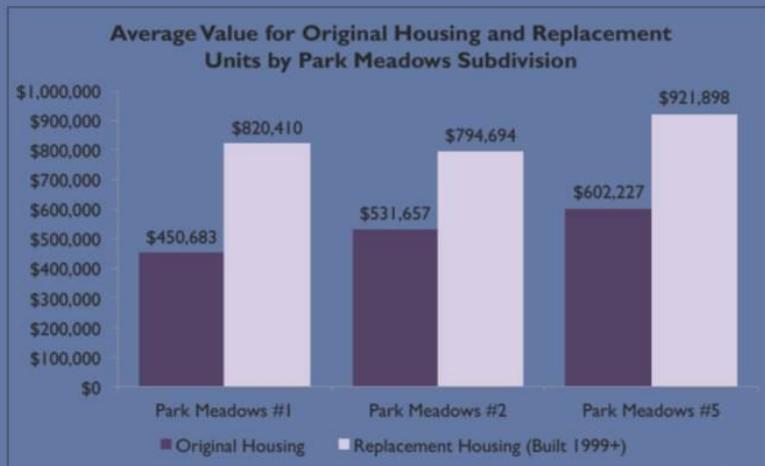


Pooley



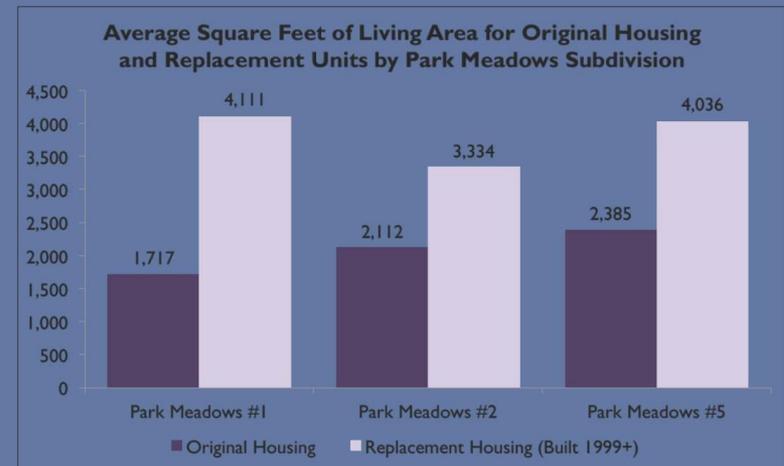
We're remodeling and rebuilding

Losing Ground



Pooley

Losing Ground



Pooley

And, in fact, we aren't like Aspen

- Park City today is far more “seasonally” owned than even Aspen itself.

	2000			2010		
	Total	Seasonal	% Seasonal	Total	Seasonal	% Seasonal
Aspen	4,354	1,121	25.7%	5,929	1,917	32.3%
Park City	6,661	3,383	50.8%	9,471	5,609	59.2%

Sources: 2000 and 2010 U.S. Censuses; czbLLC.

- Park City's housing cost-to-income ratio stands at more than ten to one.

	2000			2010		
	Value	Income	Ratio	Value	Income	Ratio
Aspen	\$535,000	\$54,973	9.73	\$707,400	\$74,509	9.49
Park City	\$417,500	\$65,375	6.39	\$765,600	\$61,383	12.47

Sources: 2000 and 2010 U.S. Censuses; czbLLC.

THE CHALLENGE

Keeping and attracting **moderate and middle-income residents** is **crucial** if we want to remain a **real life town** and have a **light carbon footprint**.

The market is not providing what these households want at an affordable price so they find it elsewhere and commute.

Share of Region's...	Park City	Snyderville Basin	Rest of Summit County	North Wasatch	Greater Heber
All Households	1.00	1.00	1.00	1.00	1.00
Owner Households	0.73	1.11	1.03	0.88	1.02
with Incomes less than \$25,000	0.76	0.63	1.51	1.29	1.08
with Incomes \$25,000 to \$49,999	0.87	0.69	1.11	0.25	1.33
with Incomes \$50,000 to \$74,999	0.61	0.58	1.41	0.92	1.29
with Incomes \$75,000 to \$99,999	0.26	0.90	1.35	0.43	1.25
with Incomes \$100,000 to \$149,999	0.59	1.33	0.87	0.56	1.01
with Incomes \$150,000 or more	1.16	1.95	0.40	1.68	0.40

Sources: 2007-2011 American Community Survey, czbLLC.

Our dilemma is in the middle

	AMI	Income Range		Affordability	Gap	O/R	1990	2000	2010	Consequence	
				\$5-50M							
Upper	976%	500,000	1,000,000	2,625,000	1,828,750	O	5%	10%	15%	Seasonal	Deer Valley
										Seasonal	Deer Valley
	520%	300,000	500,000	1,400,000	603,750	O				Seasonal	Park City
	296%	155,000	300,000	796,250		O	30%	35%	40%	Year Round	Park City
Middle	150%	76,000	155,000	404,250	-392,000	O				Year Round	Priced Out
	80%	47,000	76,000	215,250	-581,000	R	50%	40%	30%	Year Round	Verging
Lower	50%	30,000	47,000	134,750	-661,500	R				Year Round	Park City
	20%	0	30,000	52,500	-743,750	R	15%	15%	15%	Year Round	Park City

2020 Housing Agenda Platform

- Today we find ourselves once again at a community crossroads that requires leadership, commitment, resources and community support if we are to retain our community culture and character.
- Our community, economy and environment benefits from affordable, sustainable, quality housing options for persons of all economic levels.
- In 2010 the City set a goal that **10 percent** of all housing units in Park City would be secured as permanent, affordable housing. To date we are at **5.3 percent**. The 2020 goal is **seven percent**.
- Solutions require innovation, commitment and capital – human and financial.
- Key program elements include:
 - Blue Ribbon Commission on Housing;
 - Review and update of city codes, resolutions and regulations;
 - Active development efforts by city and partners;
 - Land and property acquisition by city;
 - Maintenance of current deed-restricted units, and
 - Innovation and creativity in financing.

