
Housing Department

November 2020

PC Stat
Data-Driven Action



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Operations

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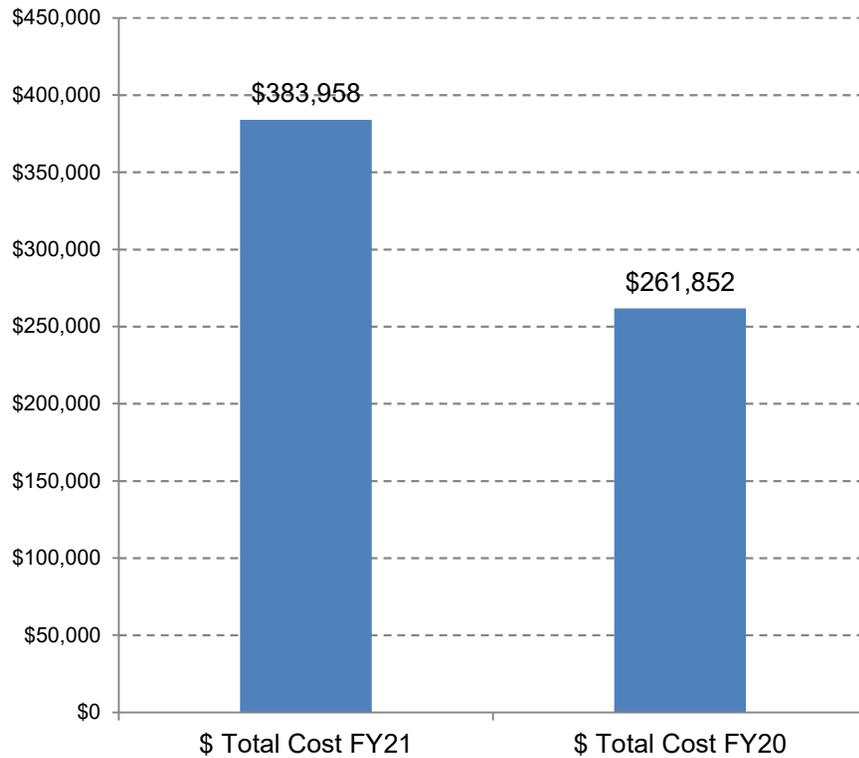
Staff

Housing Department			
Role	Team Members	Email	Phone
Housing Development Manager	Jason Glidden	jglidden@parkcity.org	435.615.5268
Housing Compliance & Outreach Coordinator	Rhoda Stauffer	rhoda.stauffer@parkcity.org	435.615.5152
Housing Specialists	TBD		

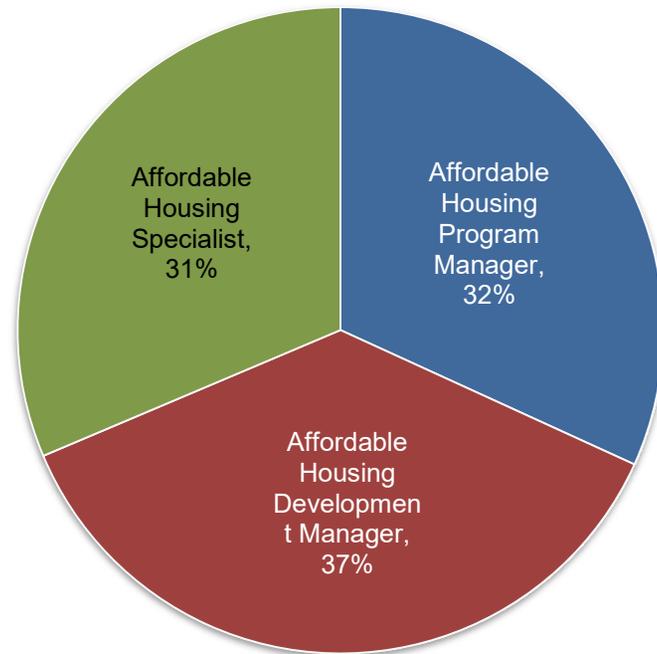


Personnel

YoY Total Personnel Costs



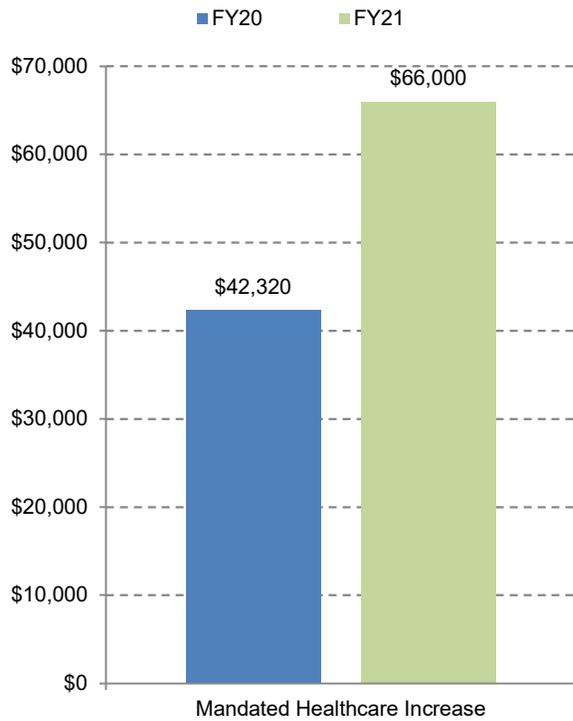
% Personnel Decomposition by Total \$ Cost - FY21



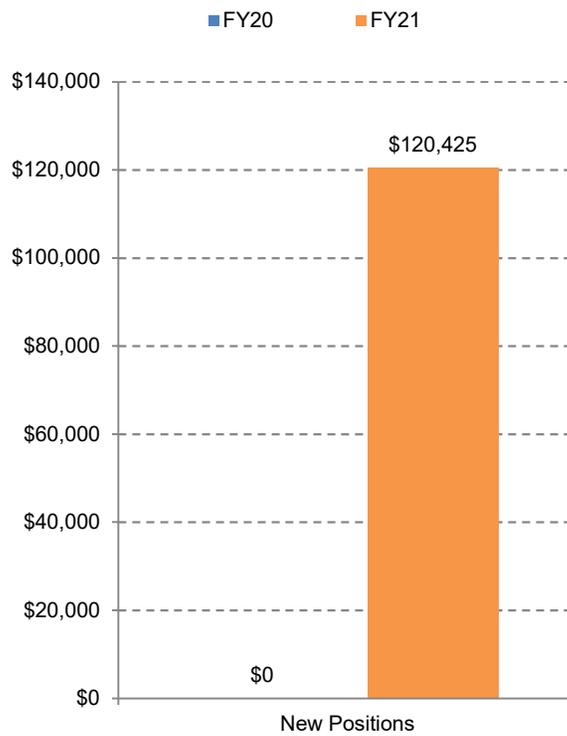
Source: Park City Municipal Corporation. As of 10/29/2020.

Personnel

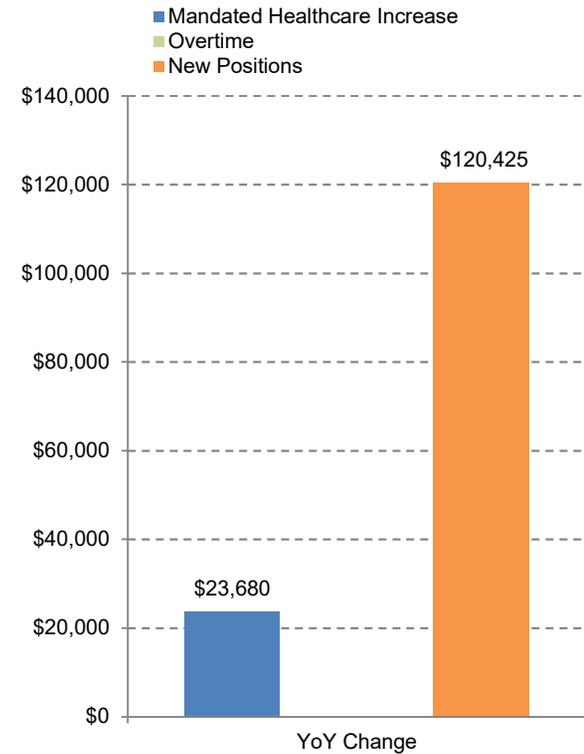
YoY Change in Key Incremental Cost Drivers - FY20 vs. FY21



YoY Change in Key Incremental Cost Drivers - FY20 vs. FY21



YoY Change in Key Incremental Cost Drivers - FY20 vs. FY21



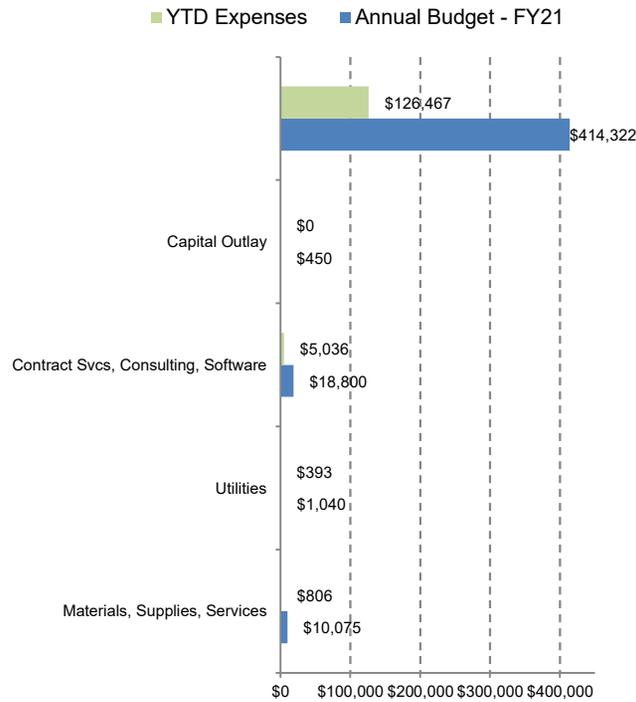
Source: Park City Municipal Corporation. As of 10/29/2020.

Expenses

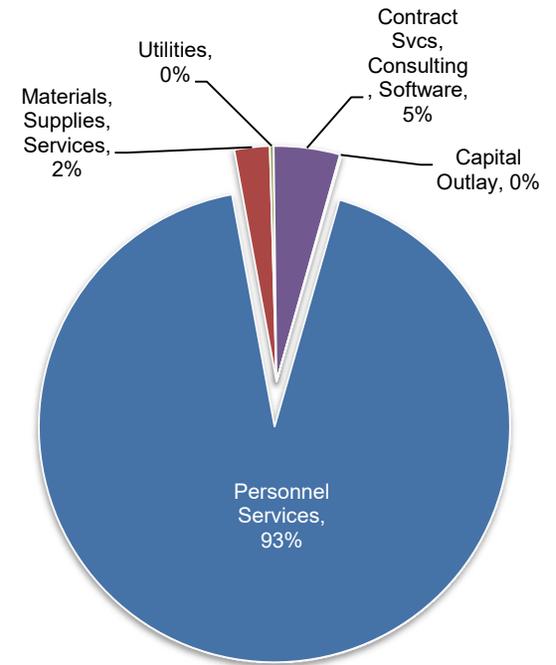
YTD Personnel Expenses vs. FY21 Budget by Type



Additional YTD Expenses vs. FY21 Budget by Type



Budget Summary Decomposition by Expense Type - FY21



Source: Park City Municipal Corporation. As of 10/29/2020.



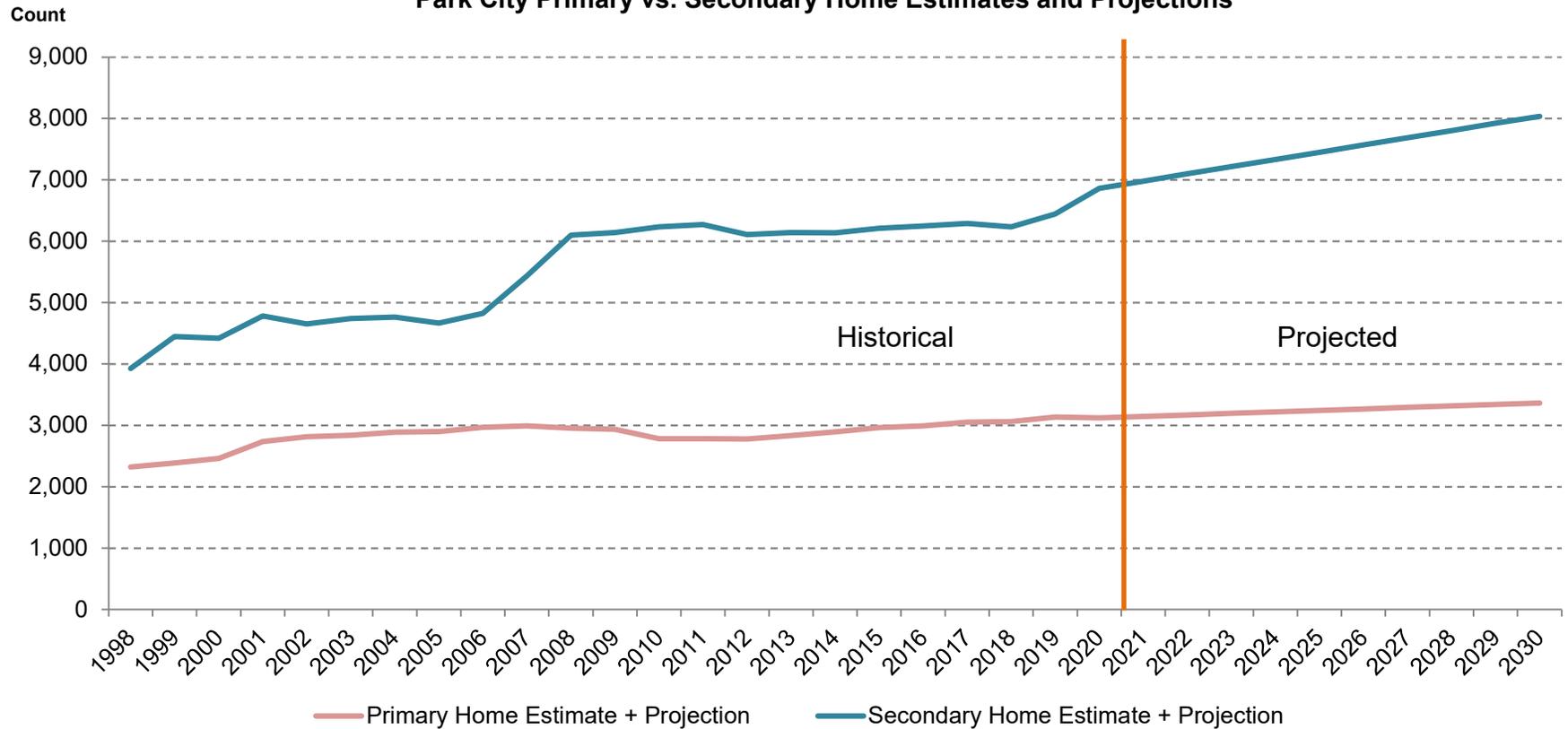
Market Update

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Primary vs. Secondary Homes

Park City Primary vs. Secondary Home Estimates and Projections

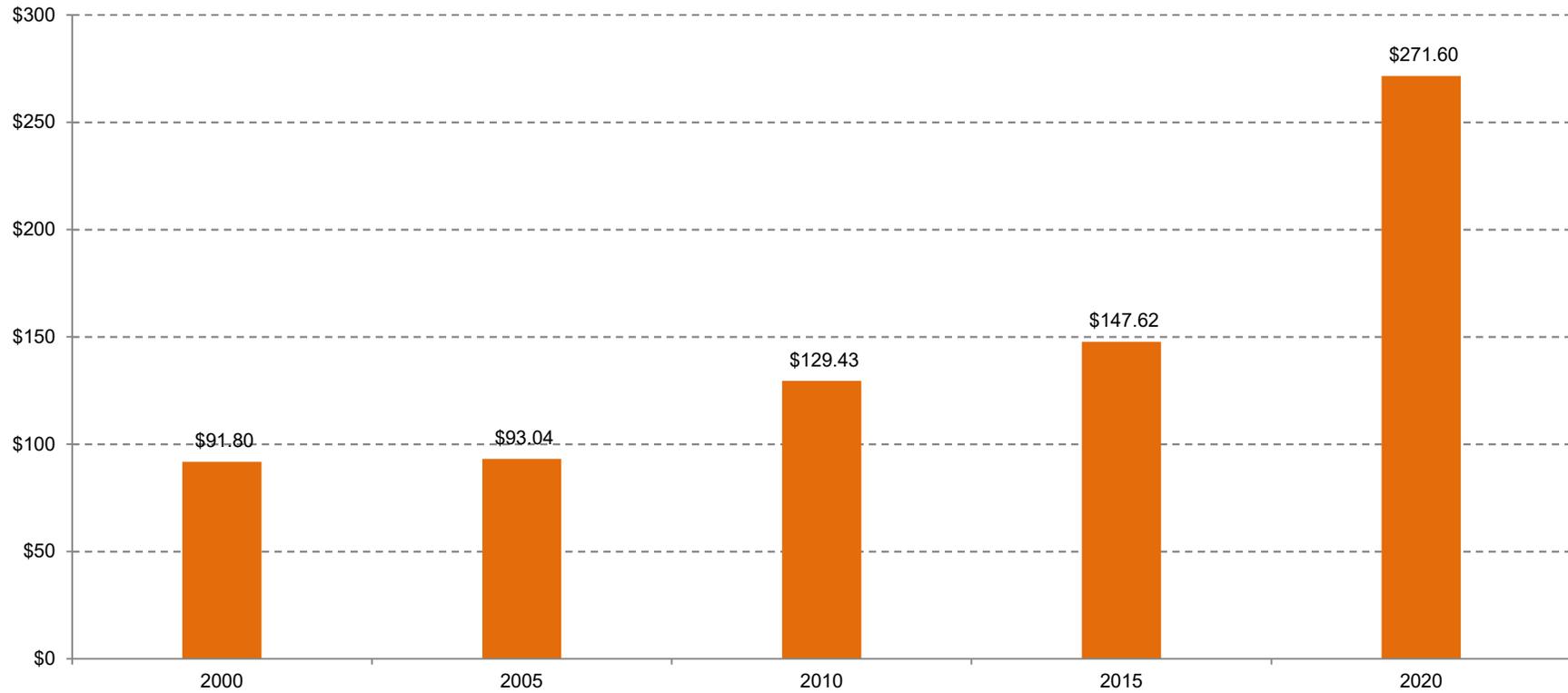


Source: Park City Municipal Corporation. As of 10/29/2020.

Building Costs

Cost/Sq. Ft.

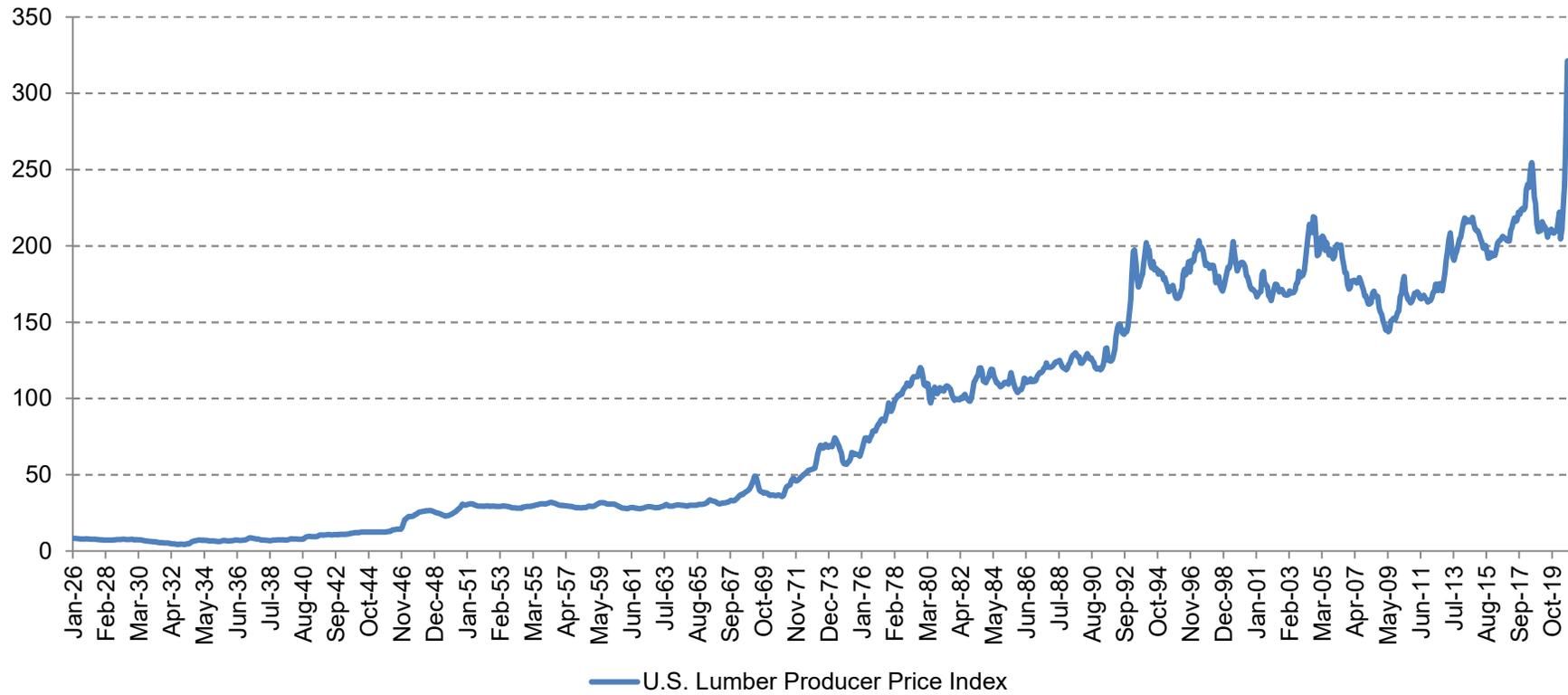
Park City Building Cost per Square Foot Over Time



Source: Park City Municipal Corporation. As of 10/29/2020. Estimates are based on PCMC's building permit applications which staff expects are systematically biased low.

Building Costs

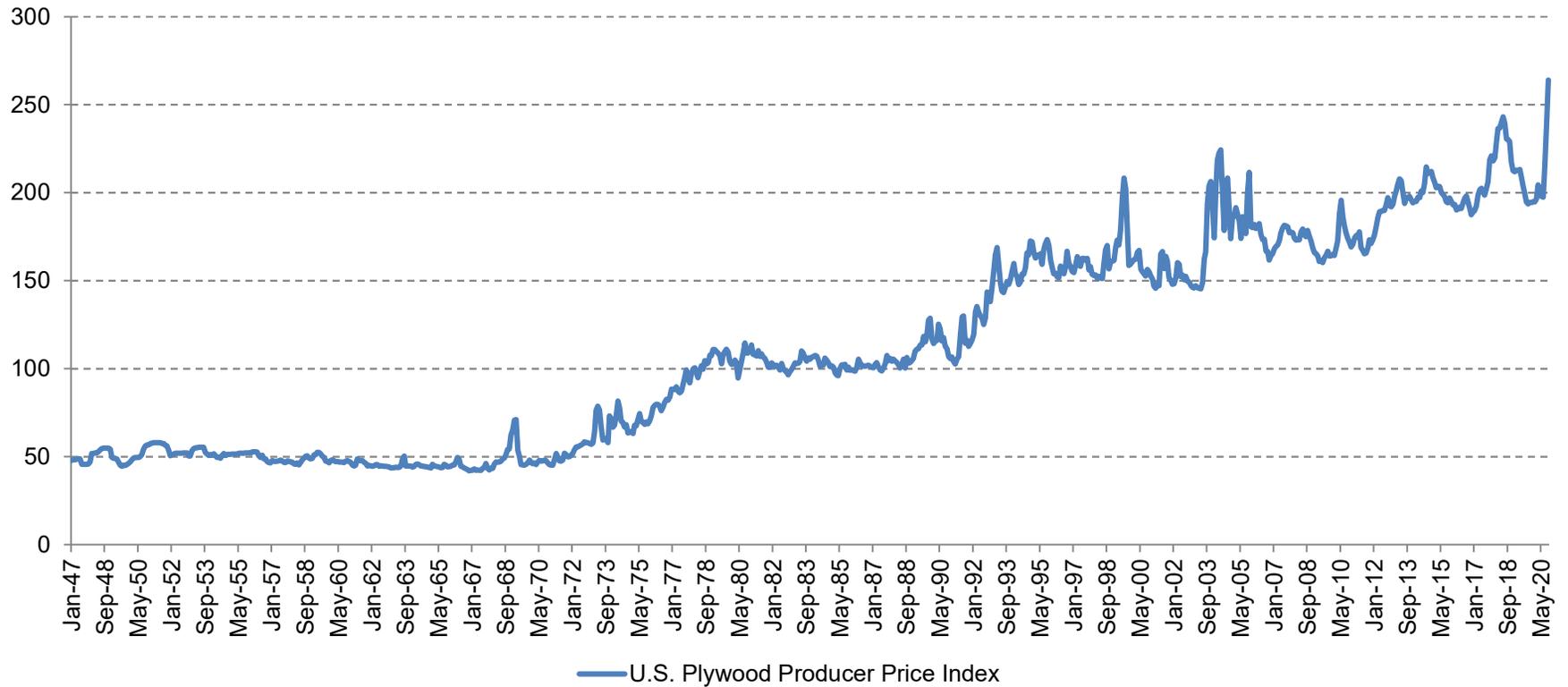
U.S. Lumber Producer Price Index



Source: St. Louis Federal Reserve, Park City Municipal Corporation. As of 10/29/2020.

Building Costs

U.S. Plywood Producer Price Index



Source: St. Louis Federal Reserve, Park City Municipal Corporation. As of 10/29/2020.

Listing Price per Sq. Ft.

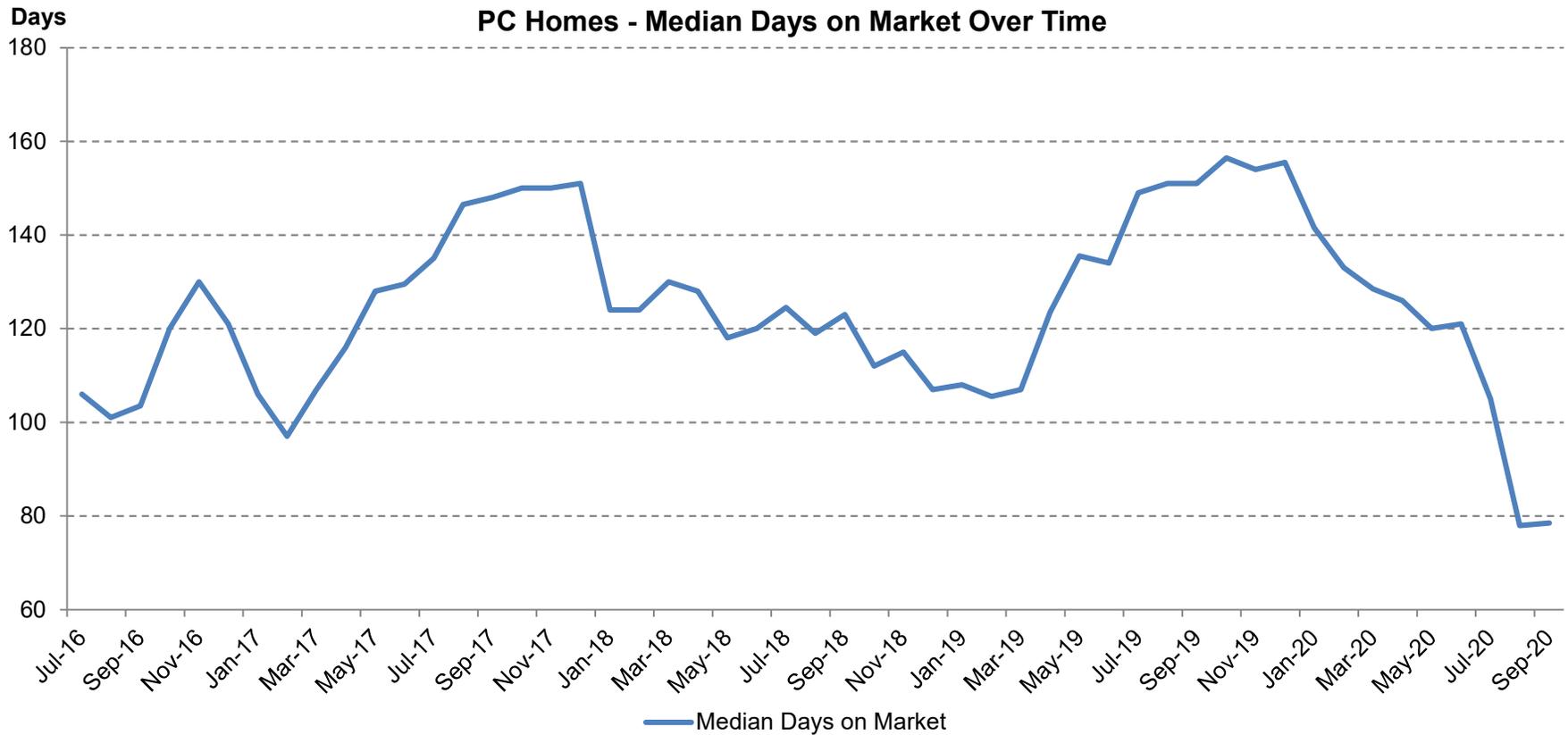
Price Per Square Foot

Park City Median Listing Price per Square Foot



Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

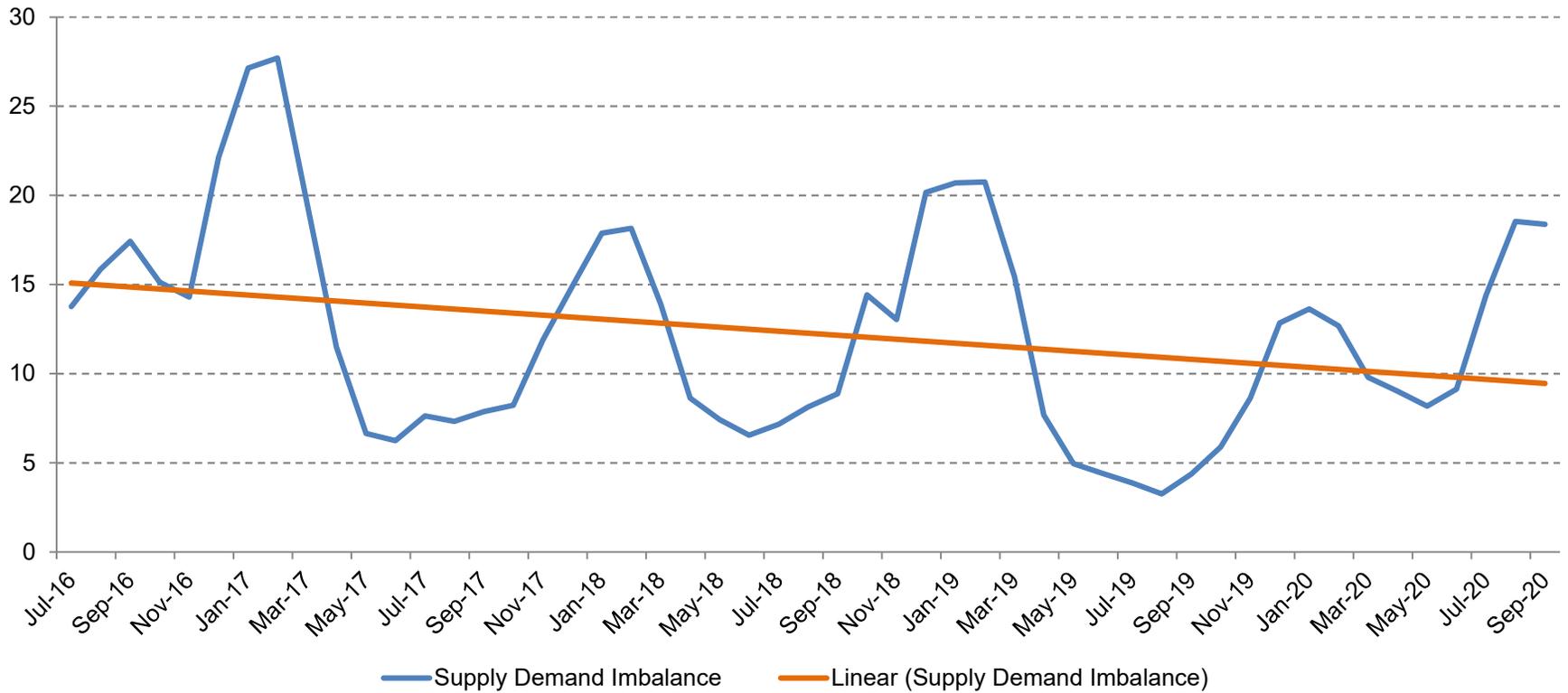
Median Days on Market



Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

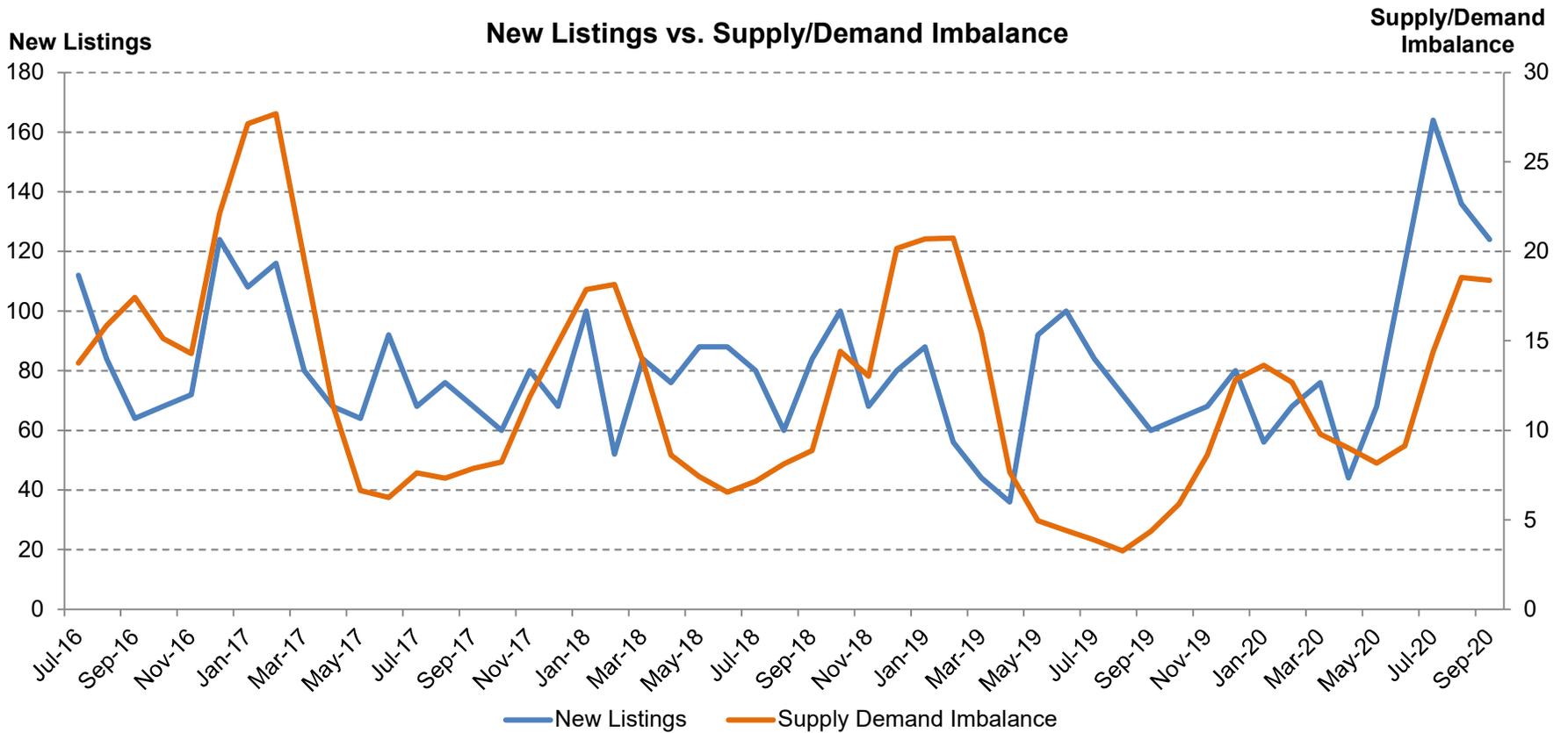
Supply & Demand

Supply Demand Imbalance Score



Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

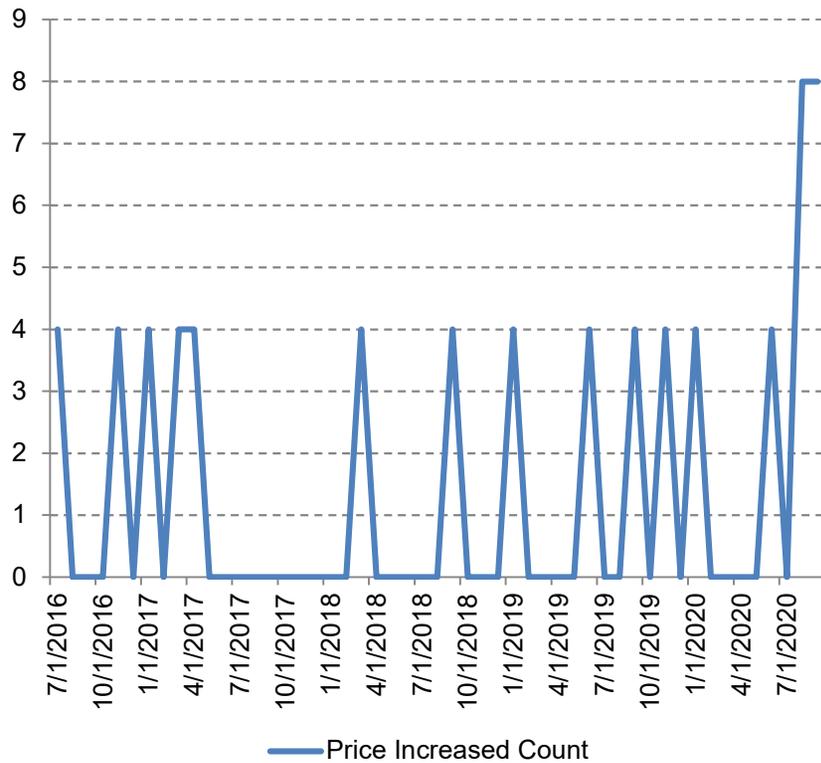
New Listings



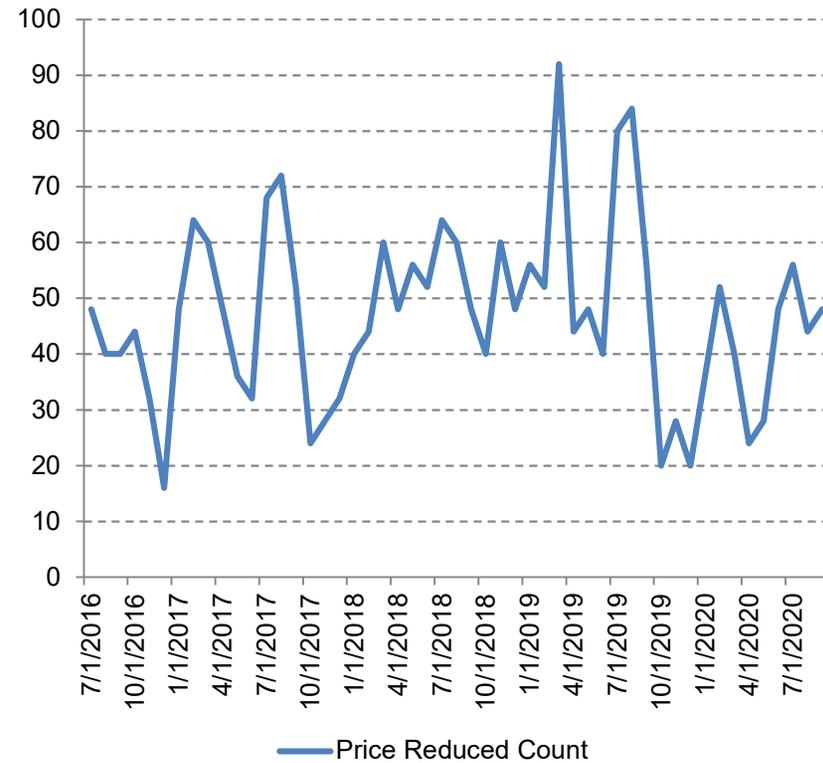
Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

- Prices Increased & Prices Reduced -

Price Increased Count



Price Reduced Count



Source: Realtor.com, Park City Municipal Corporation. As of 10/29/2020.

National Picture

NAHB/Wells Fargo Housing Market Index

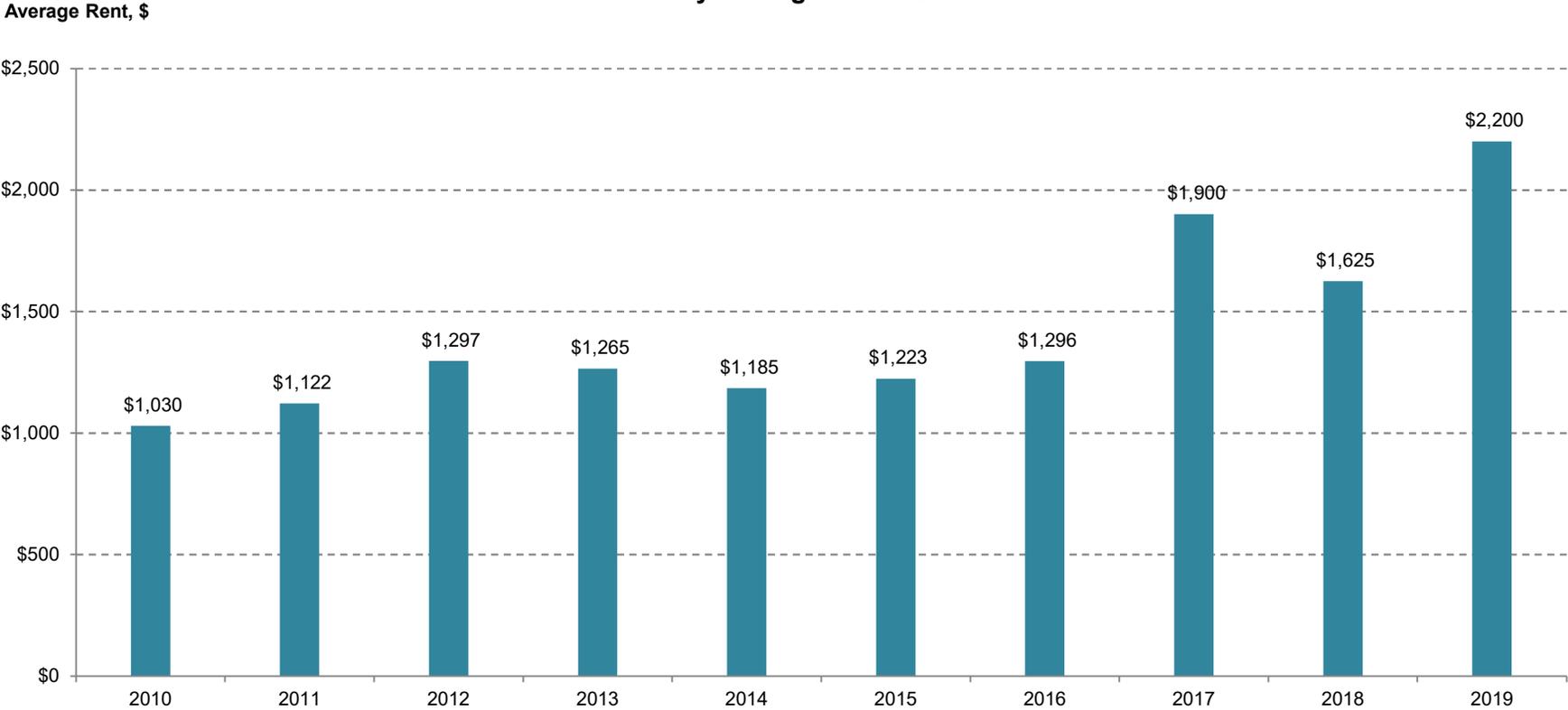
Index Level



Source: NAHB/Wells Fargo, Park City Municipal Corporation. As of 10/29/2020.

Rents

Park City Average Rents Over Time

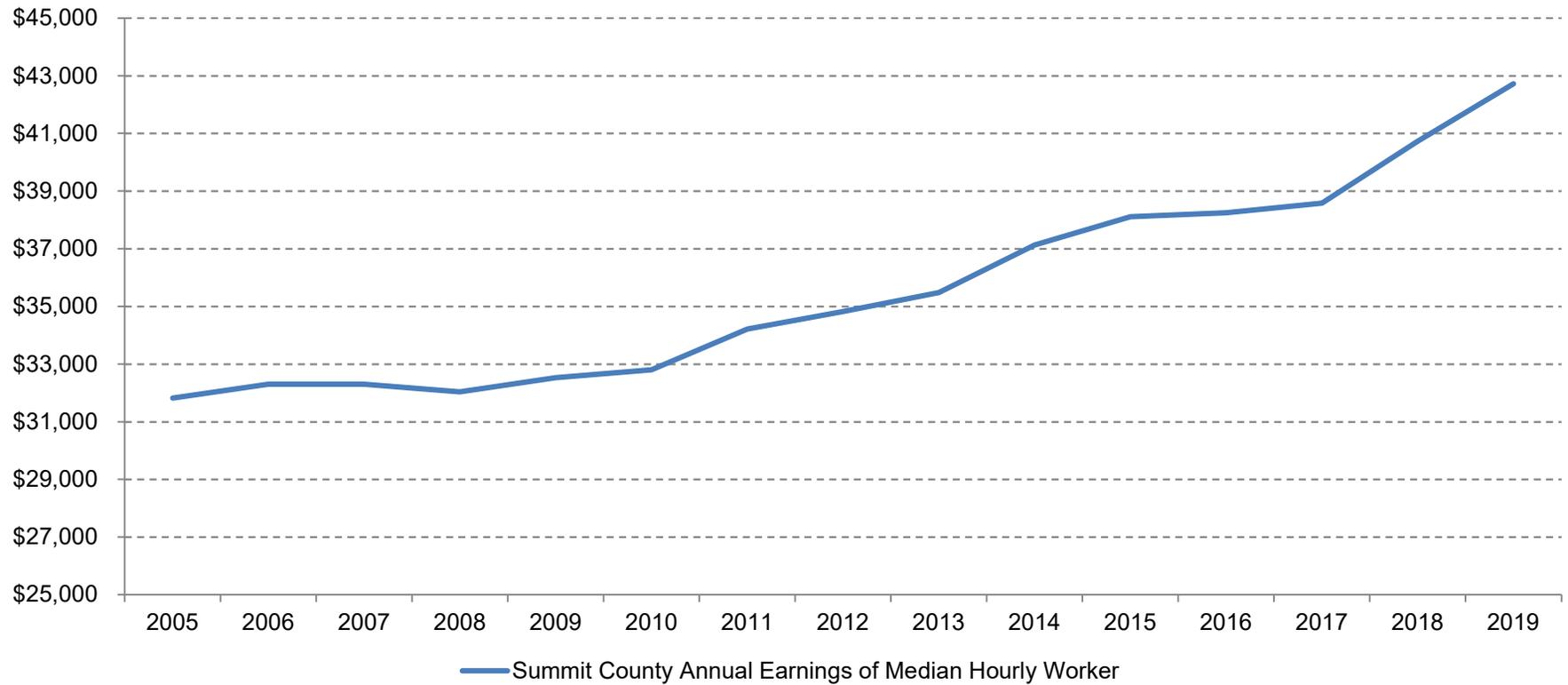


Source: Park City Municipal Corporation. As of 10/29/2020.

Earnings

Hourly Earnings

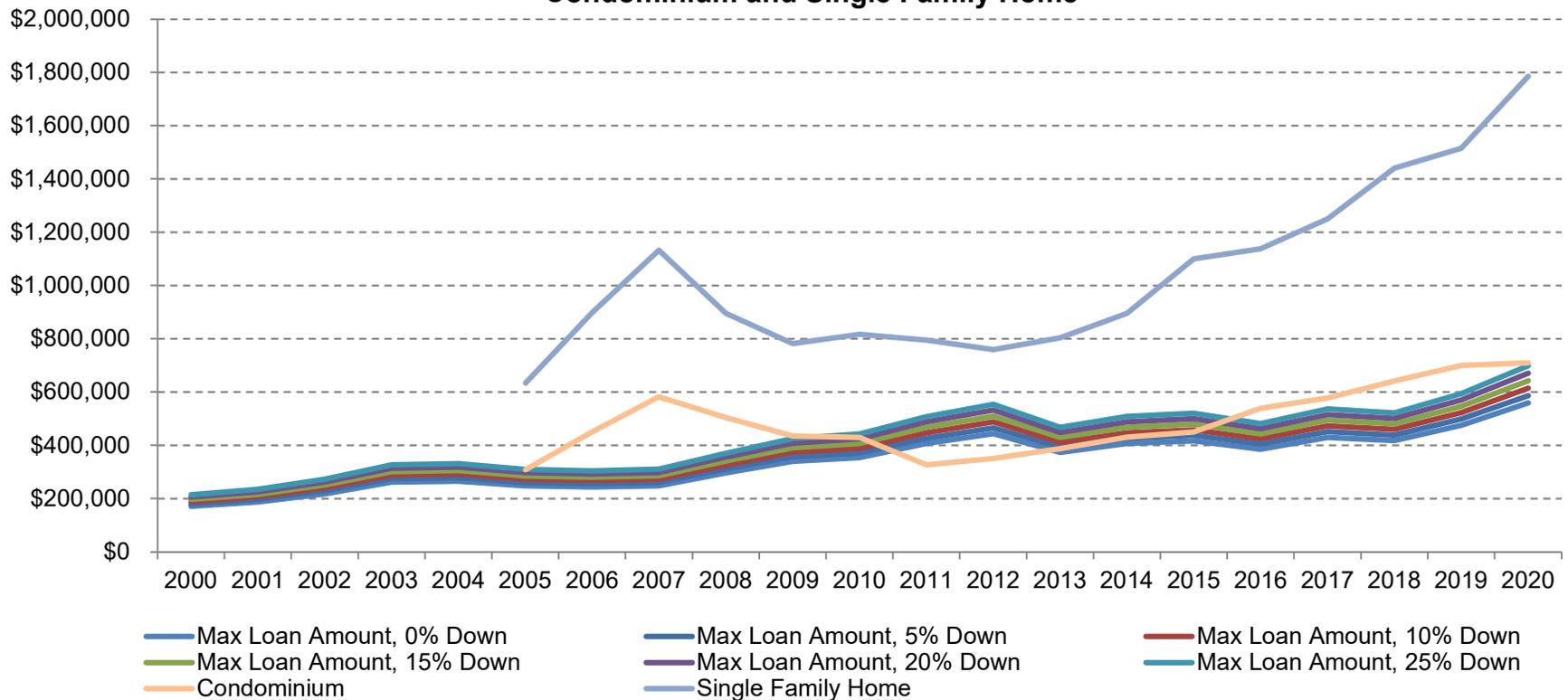
Summit County Median Annual Earnings of Hourly Workers



Source: Park City Municipal Corporation. As of 10/29/2020.

— Housing Costs vs. Borrowing Power —

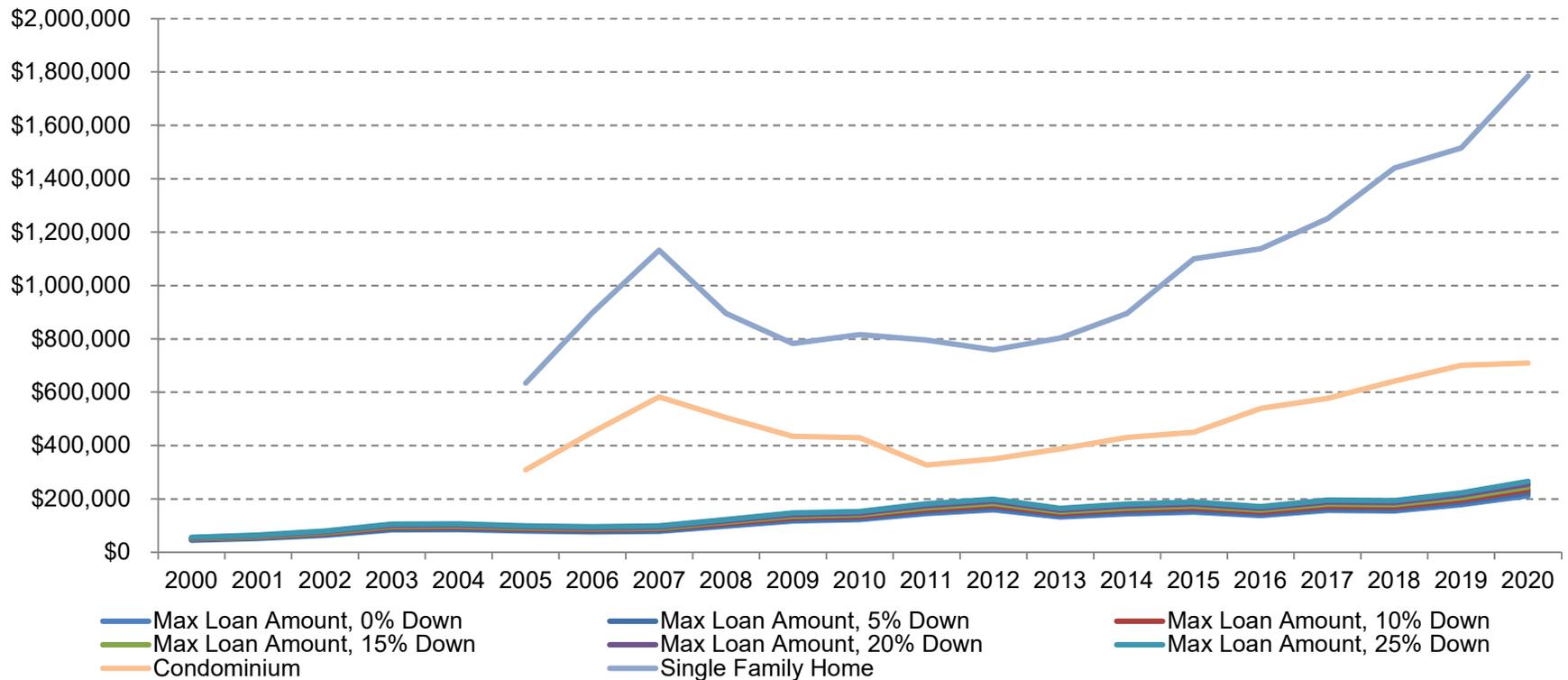
First Qualifying Level for 100% AMI Borrower at Various % Down vs. Median Home Price for Condominium and Single Family Home



Source: Park City Municipal Corporation. As of 10/29/2020. First qualifying level is tested at 30% of monthly income. Second qualifying level is tested at 36% of monthly income.

— Housing Costs vs. Borrowing Power —

First Qualifying Level for 50% AMI Borrower with Various % Down vs. Median Home Price for Condominium and Single Family Home



Source: Park City Municipal Corporation. As of 10/29/2020. First qualifying level is tested at 30% of monthly income. Second qualifying level is tested at 36% of monthly income.

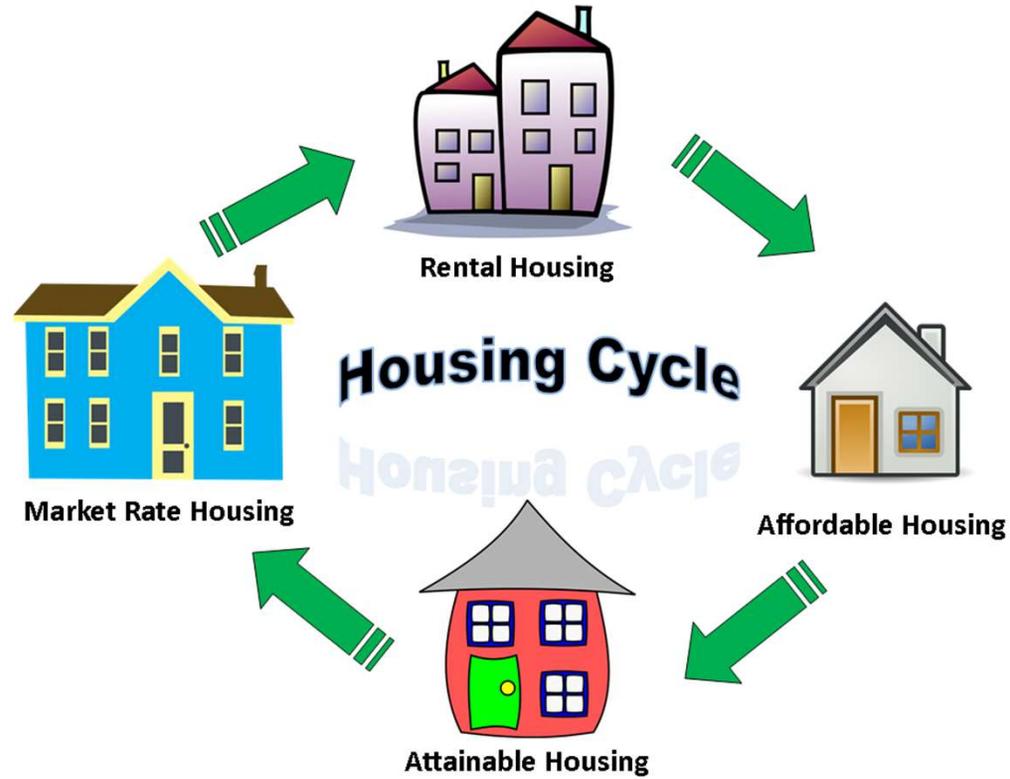


Park City's Program

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Housing Cycle



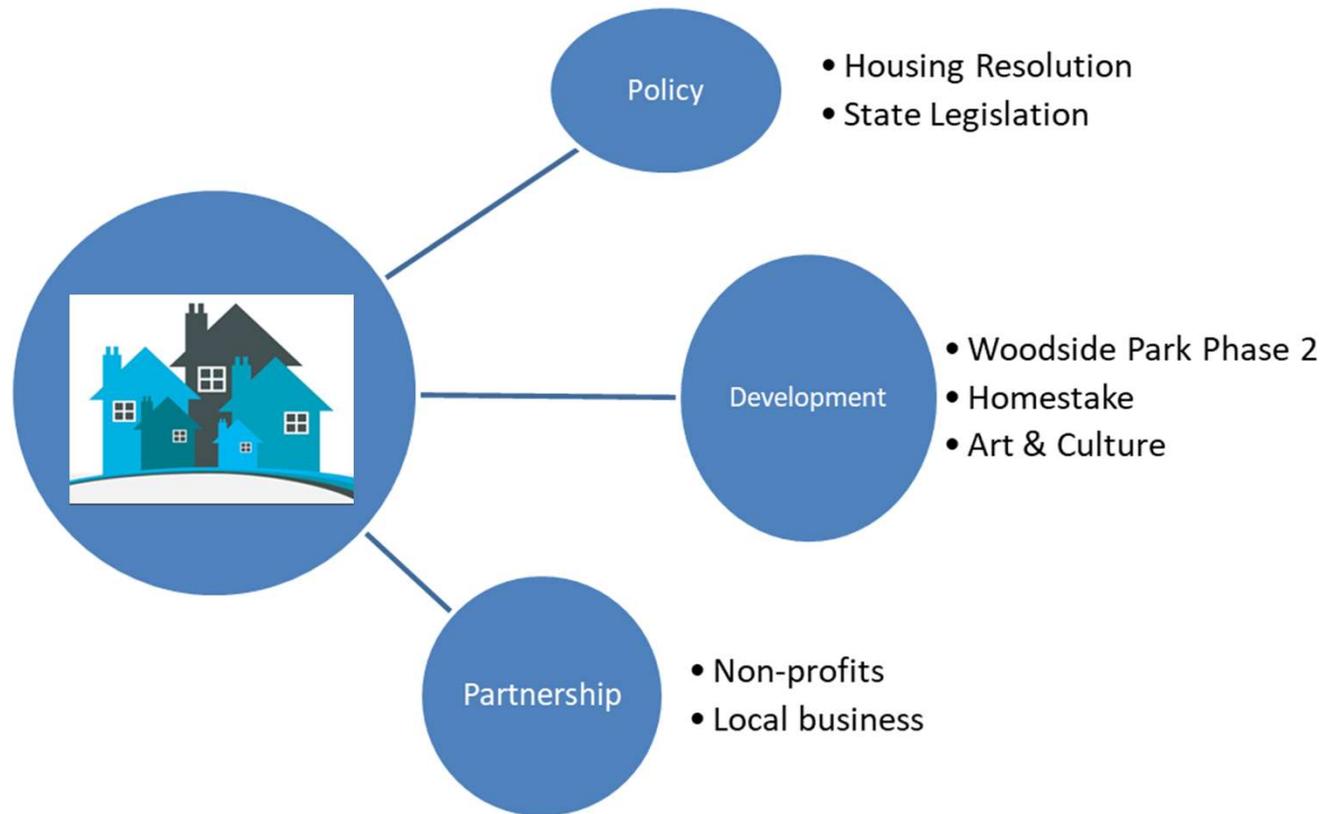
Source: Park City Municipal Corporation. As of 10/29/2020.

Housing Goal



Source: Park City Municipal Corporation. As of 10/29/2020.

Three Prong Approach



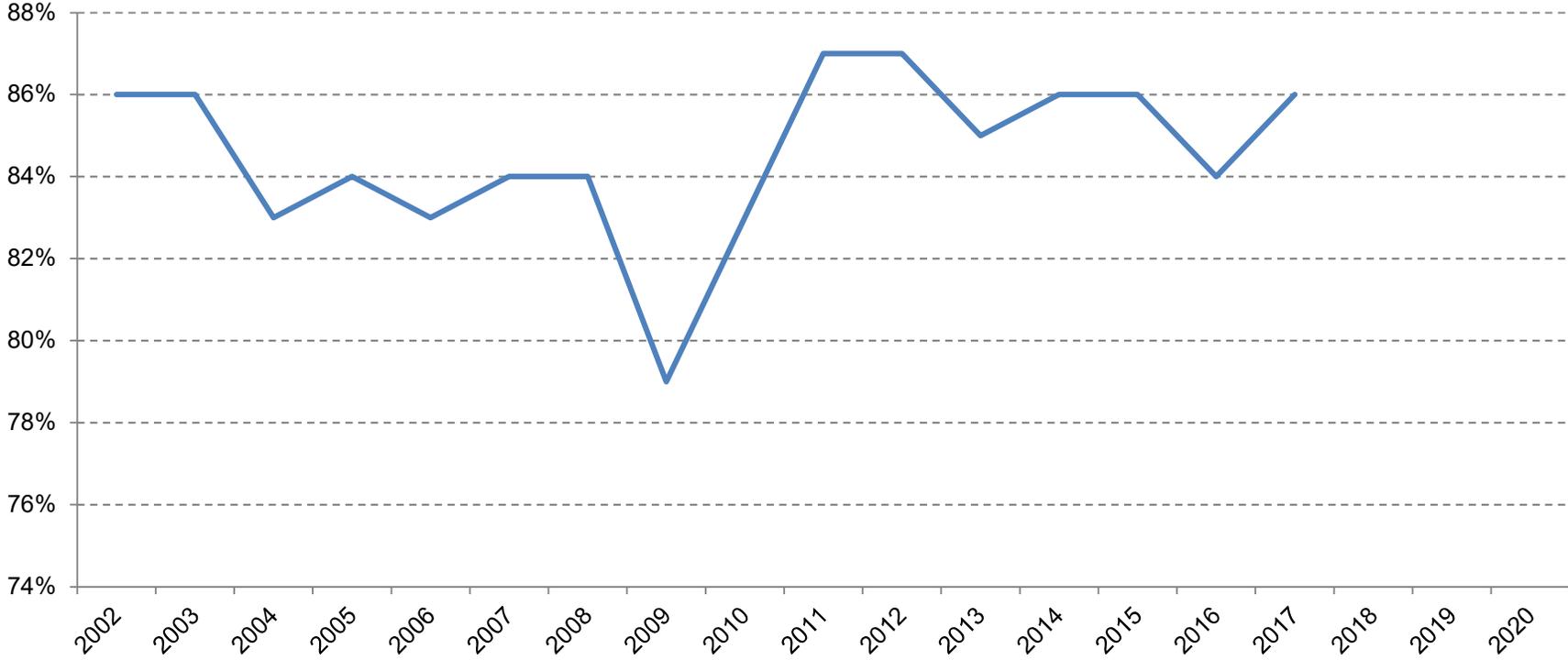
Source: Park City Municipal Corporation. As of 10/29/2020.

Rental vs. Sale Tradeoffs

Compare/Contrast Affordable Housing Sale vs. Rental Model		
	Sale	Rental
Public	Owner gains equity in home	Leasee does not gain equity
	Higher entry price to living in community (higher AMI requirements)	Lower entry price to living in community (lower AMI requirements)
	Lower diversity of income availability in housing community	Greater diversity of income availability in housing community
City	Assets sold at a loss (revenue negative)	Potential for assets to generate new revenue stream to further support housing (dependent on AMIs)
	City less operationally involved	City more operationally involved
	HOA directed by owners	City can guide standards of HOA

Commuters

% of Commuters into Park City

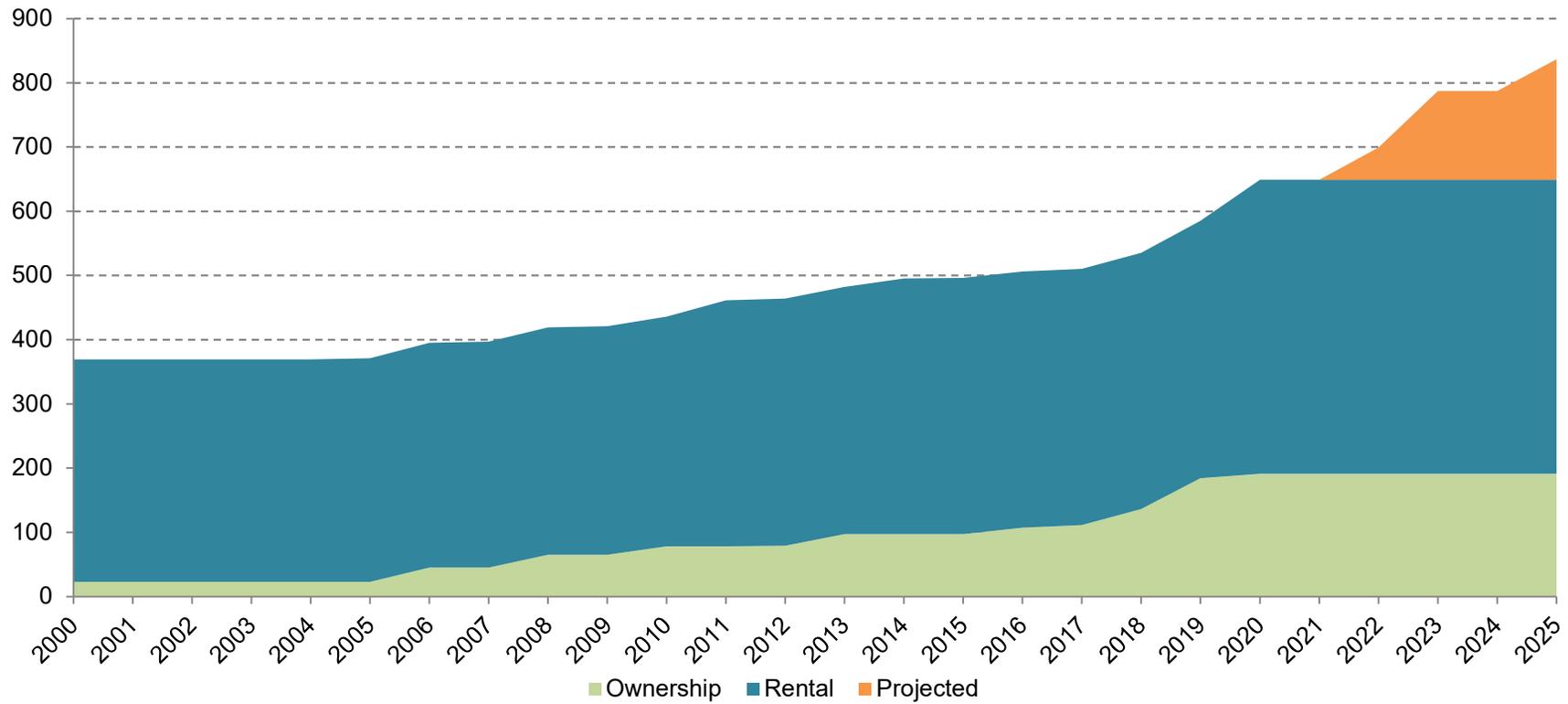


Source: Park City Municipal Corporation. As of 10/29/2020.

Affordable Housing

PC Total Affordable Renter & Owner Occupied Units Over Time

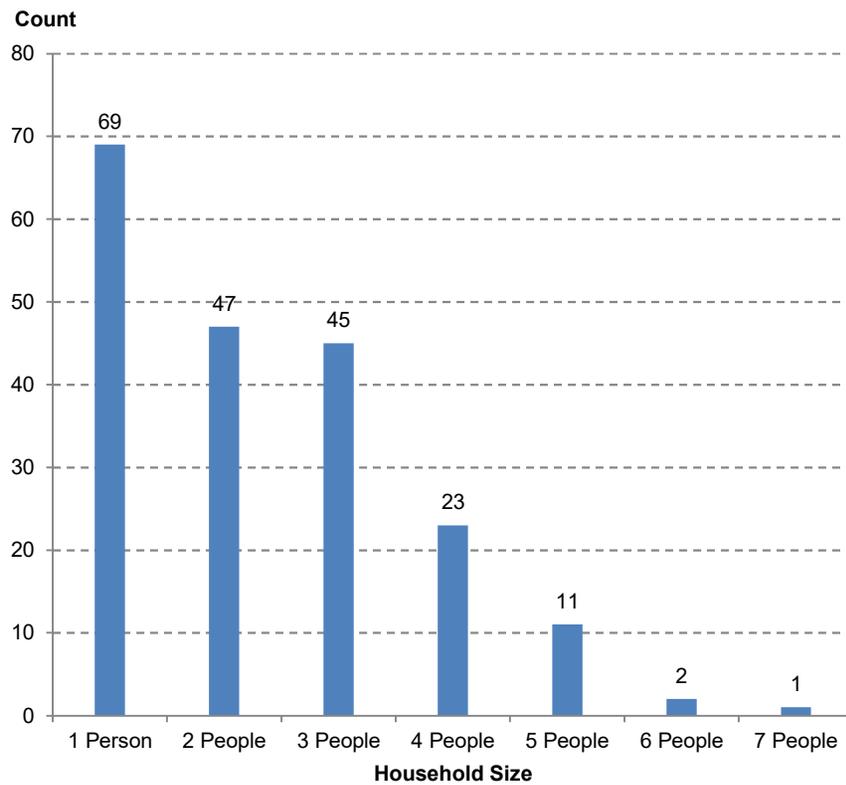
Total Number of Units



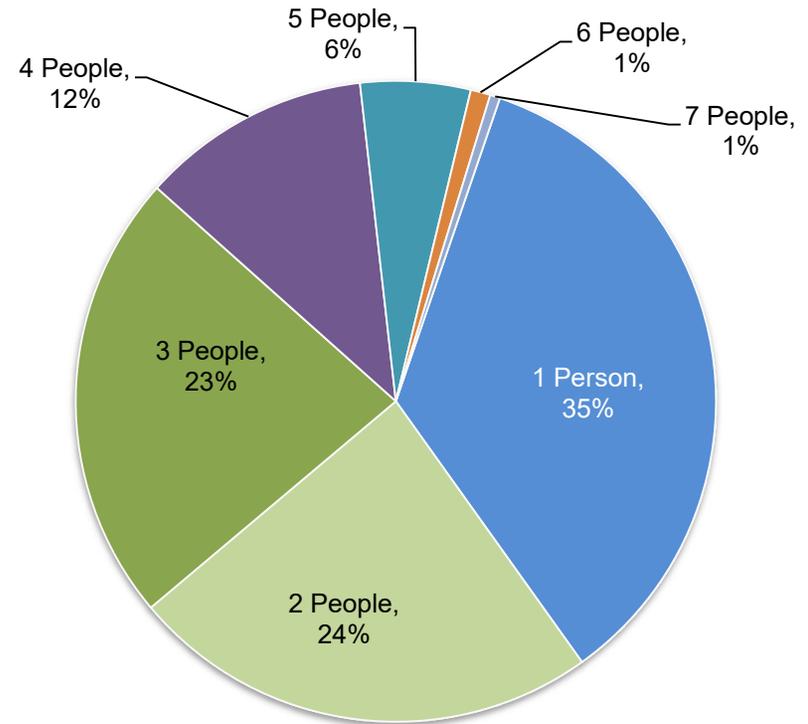
Source: Park City Municipal Corporation. As of 10/29/2020.

Affordable Housing

Number of Households by Household Size



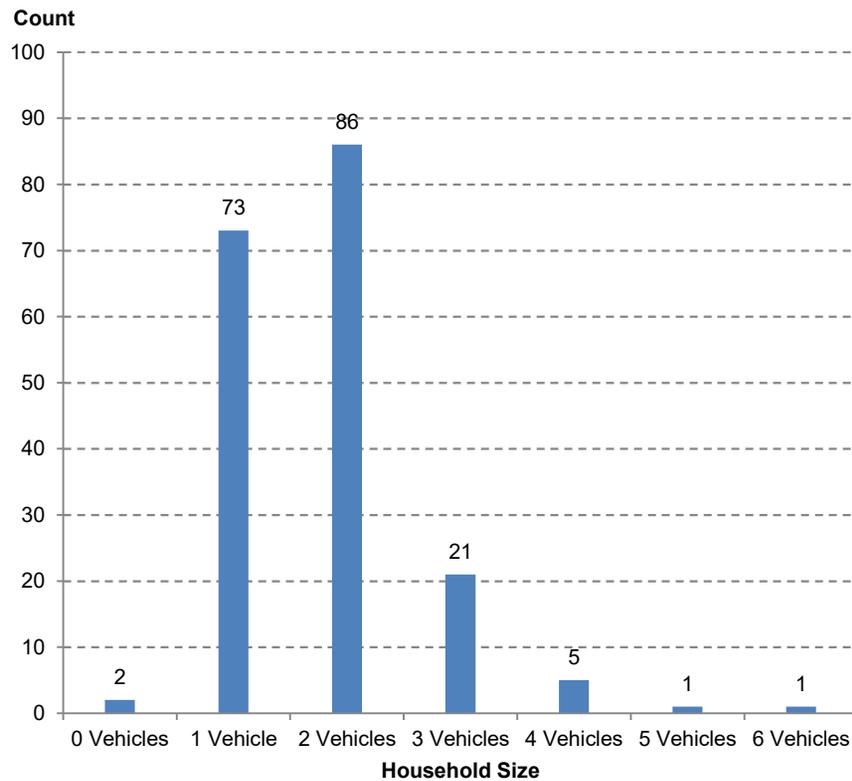
Household Size Decomposition by %



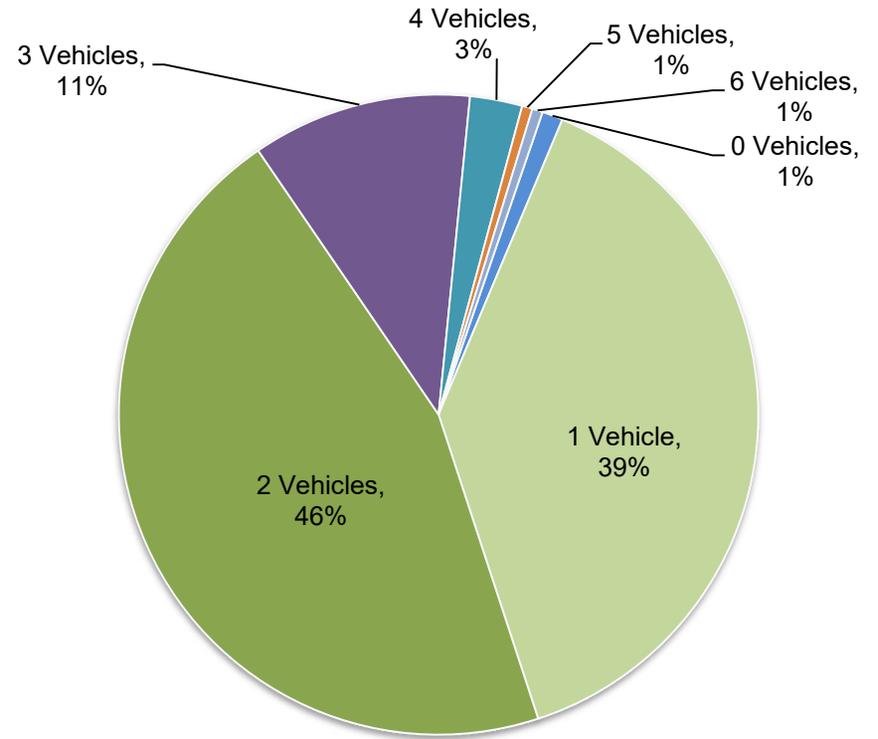
Source: Park City Municipal Corporation. As of 10/29/2020.

Affordable Housing

Number of Households by Vehicle Count



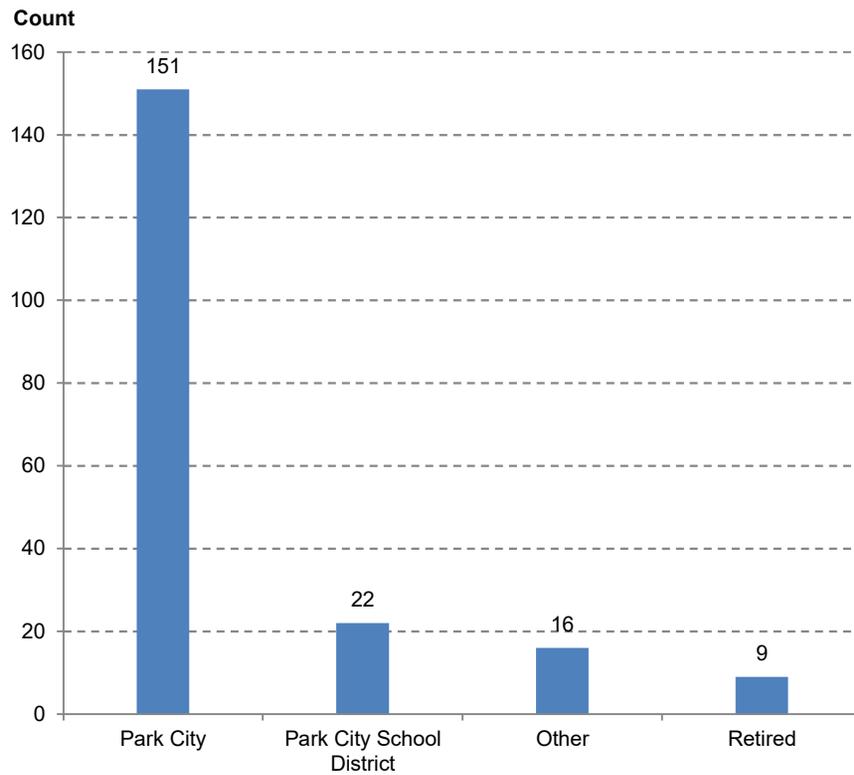
Household Vehicle Decomposition by %



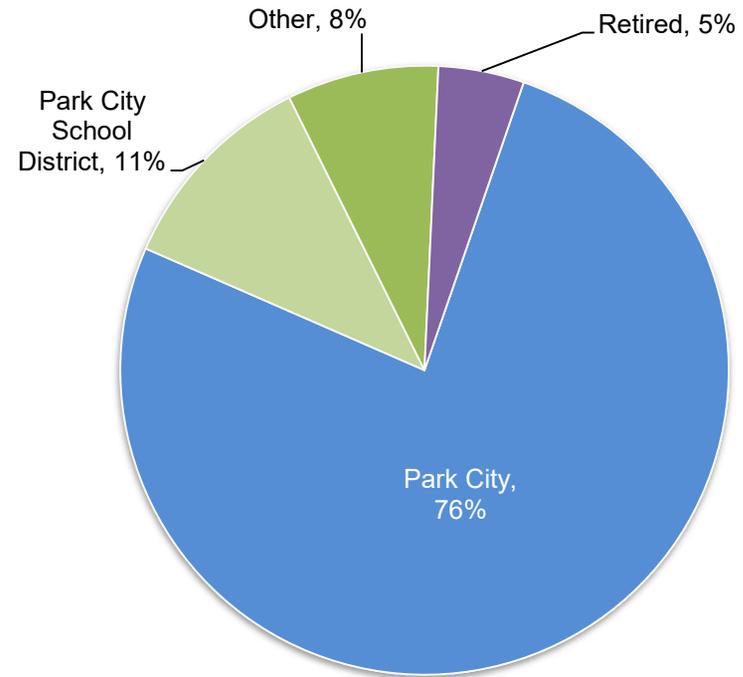
Source: Park City Municipal Corporation. As of 10/29/2020.

Affordable Housing

Count of Residents by Employer Location



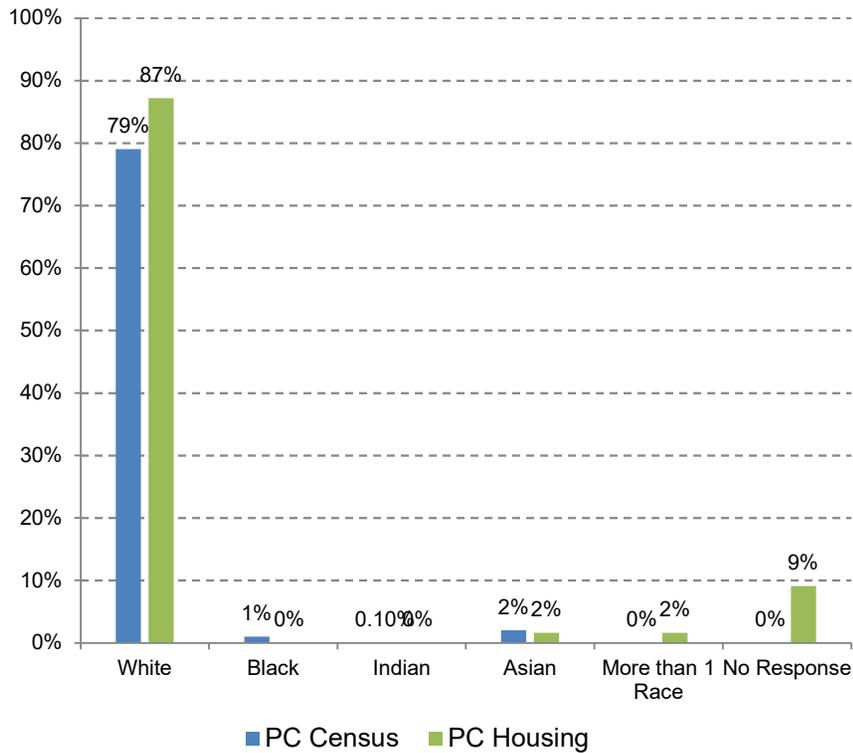
Household Employer Location Decomposition by %



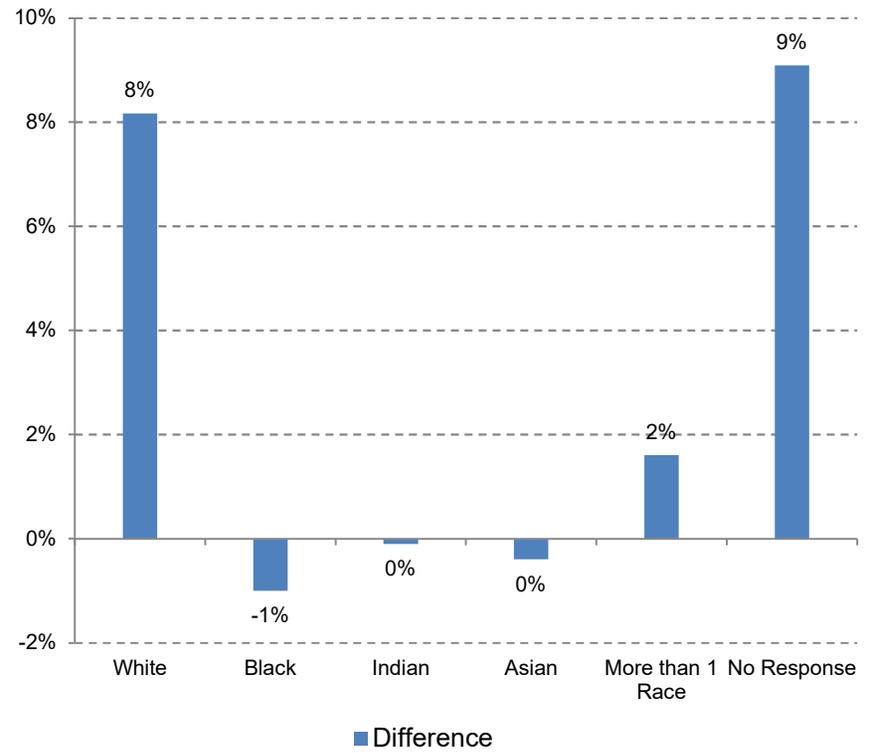
Source: Park City Municipal Corporation. As of 10/29/2020.

Affordable Housing Diversity

Residents by Race vs. PC Census



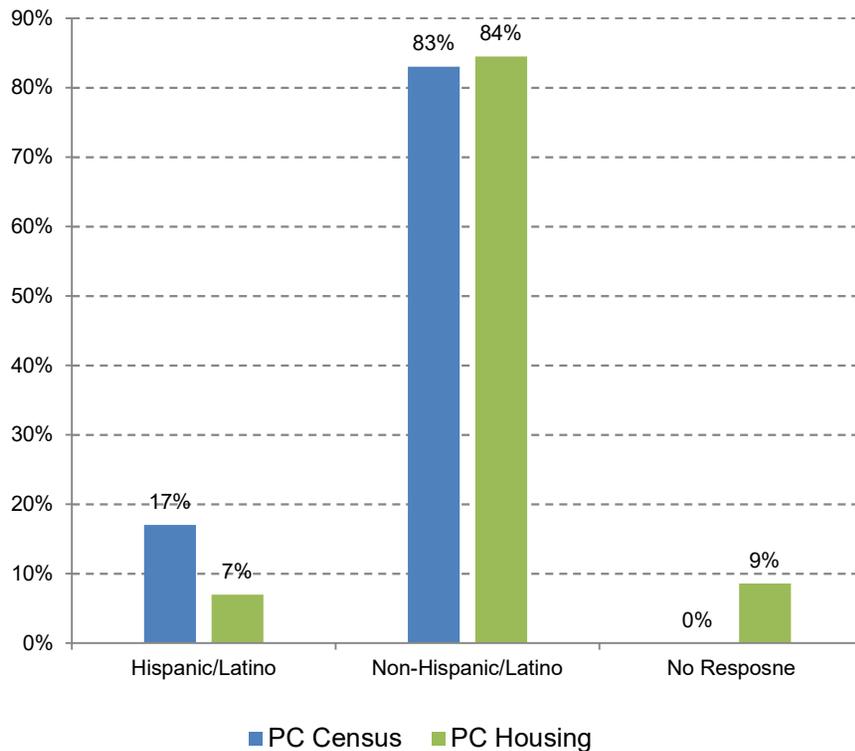
Residents by Race Difference From PC Census



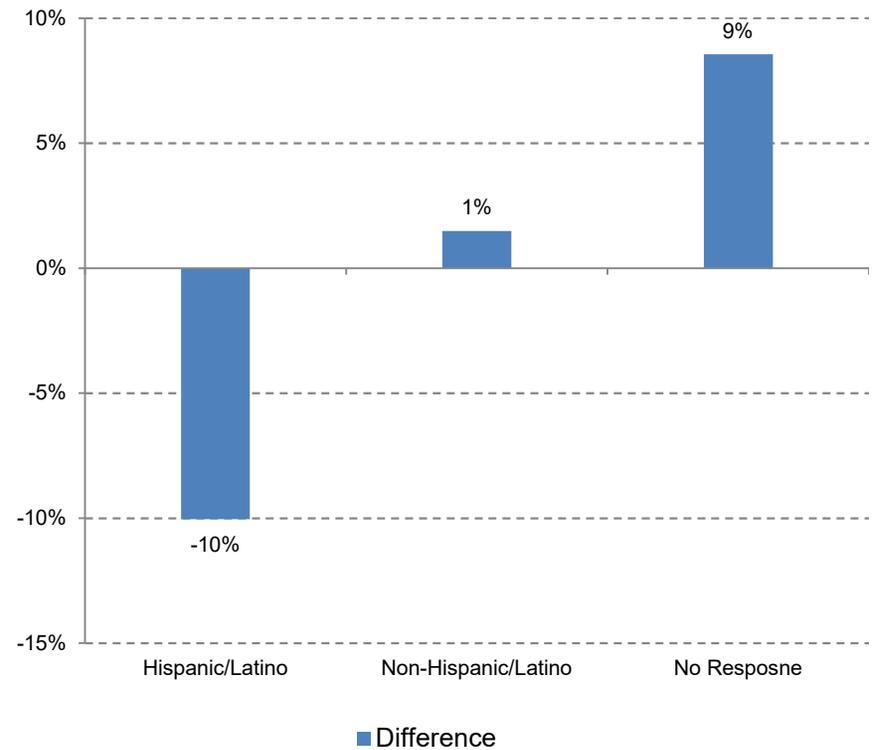
Source: Park City Municipal Corporation. As of 10/29/2020.

Affordable Housing Diversity

Residents by Ethnicity vs. PC Census



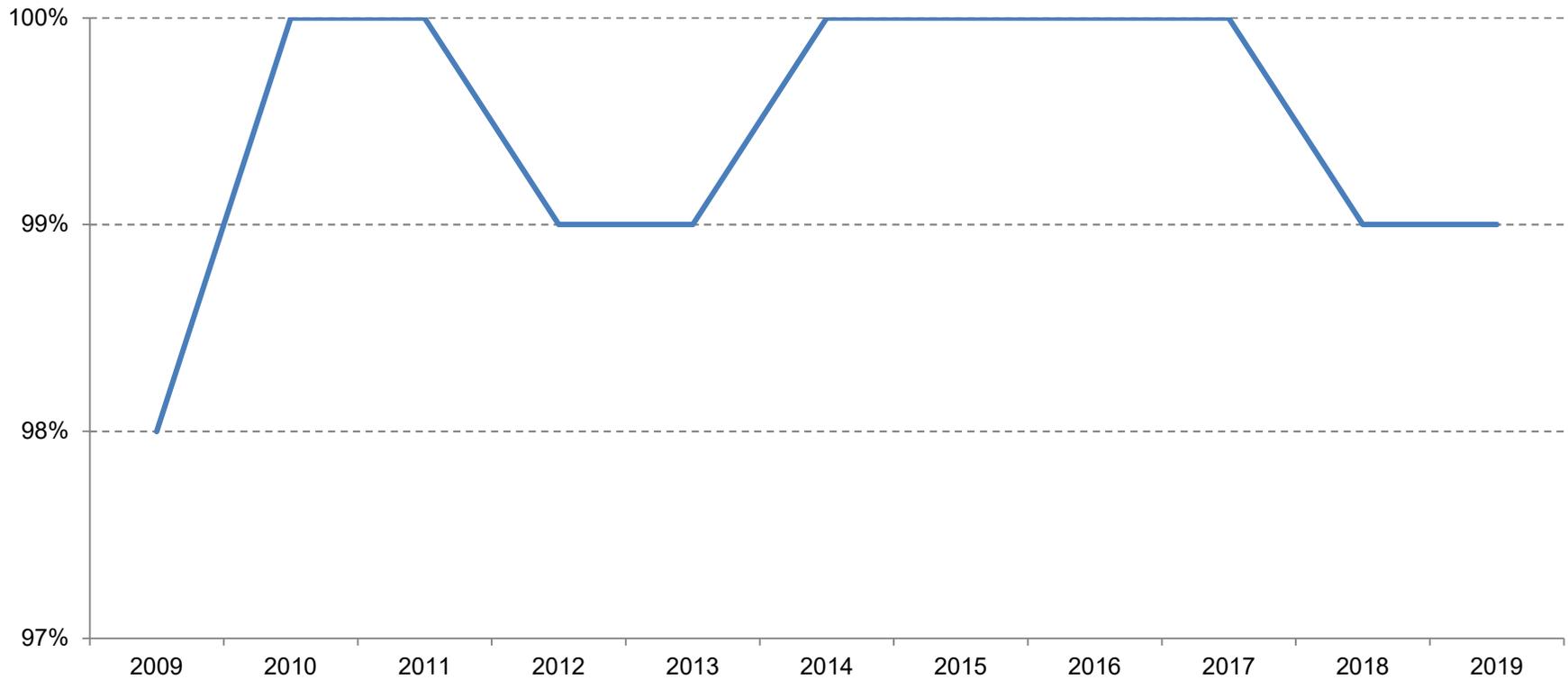
Residents by Ethnicity Difference From PC Census



Source: Park City Municipal Corporation. As of 10/29/2020.

Compliance

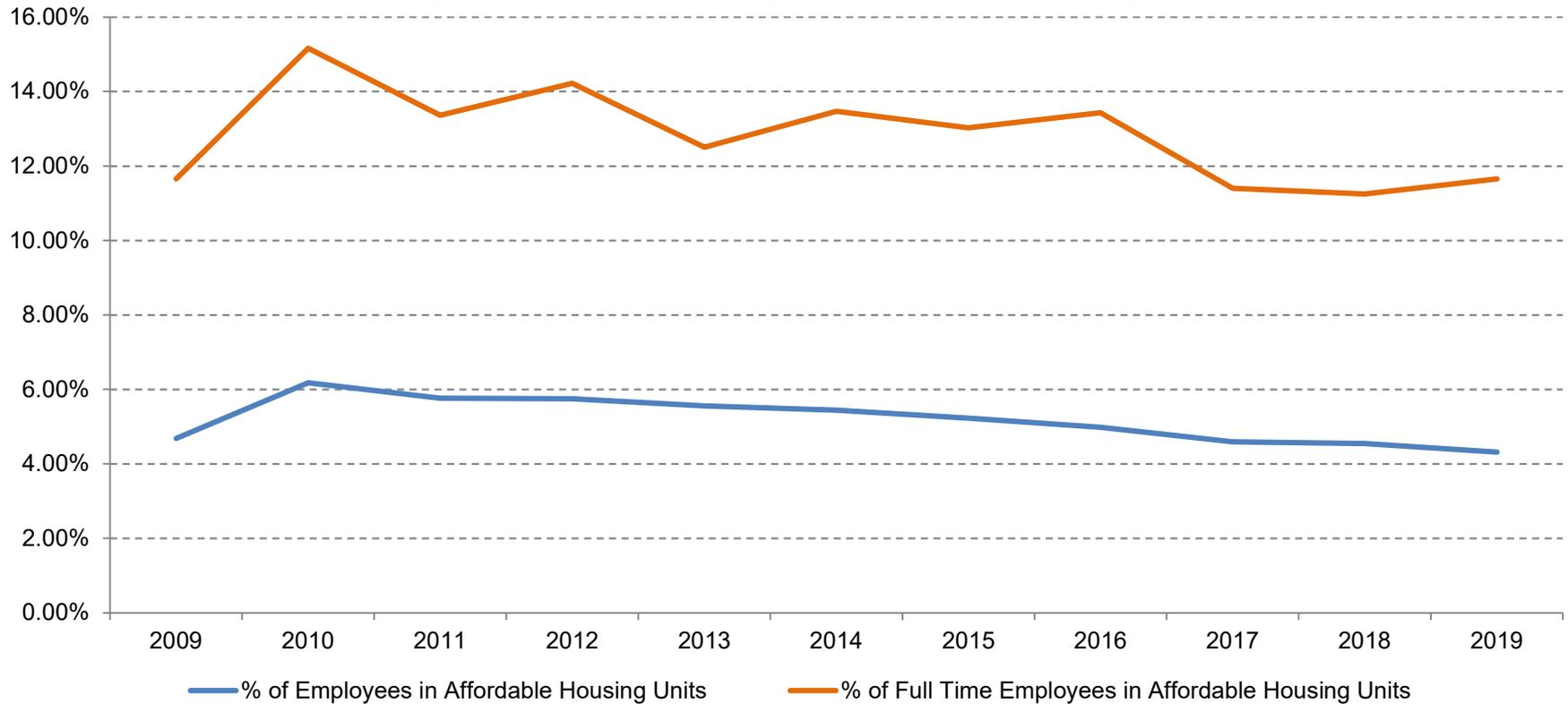
% of Units in Compliance



Source: Park City Municipal Corporation. As of 10/29/2020.

City Employees

% of All Employees vs. Full Time Employees in Affordable Housing Units Over Time

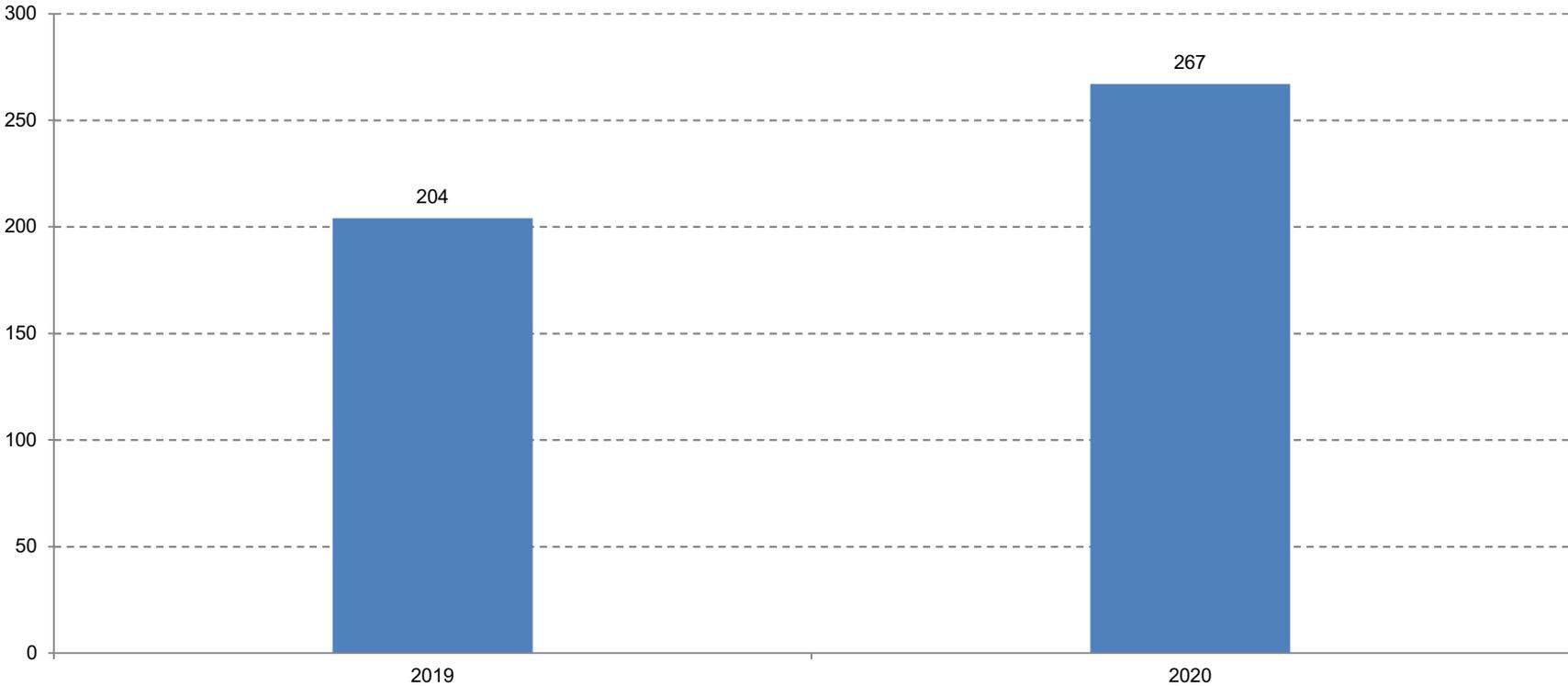


Source: Park City Municipal Corporation. As of 10/29/2020.

Waitlist

Number of Applicants

Number of Applicants on Waitlist



Source: Park City Municipal Corporation. As of 10/29/2020.



Innovation

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Innovation

Programs in progress

- Rental Model
- Online application process
- Paperless Compliance
- Virtual Home Tours



Programs for the future

- Lite Deed Restrictions
- Ownership rental program
- Mortgage Assistance – shared equity
- Rental Assistance program
- Additional dwelling units

