

#### Agenda

10:00 a.m. | County Updates by Mitra Mehta Cooper

10:30 a.m. | City Updates by Brock Cherry

11:00 a.m. | BREAK

11:15 a.m. | LEAP Housing Updates by Bart Cochran

11:40 a.m. | Market Stats & Assoc. Updates by *Taylor Gray* 

12:00 p.m.
Summit Concludes

1:00 p.m. - 5:00 p.m. 2023 CORE (Registration req.) Welcome from...

## LISA MARTIN

Chief Executive Officer of BOISE REGIONAL REALTORS®

## TAYLOR GRAY

Director of Communications for BOISE REGIONAL REALTORS®





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Welcome from...

## LISA MARTIN

Chief Executive Officer of BOISE REGIONAL REALTORS®

## TAYLOR GRAY

Director of Communications for BOISE REGIONAL REALTORS®





#### Today's Speakers...



Mitra Mehta-Cooper Elmore County

Brock Cherry City of Mountain Home



#### **BREAK**



Bart Cochran LEAP Housing





Let's welcome...

## NATRA MEHTA-COPER

Land Use and Building Director at ELMORE COUNTY



# Elmore County Housing Summit 2023

Boise Regional REALTORS®













## Agenda



- 01 Introduction
- 02 Trends Over the Years
- 03 Elmore County Impact Fees
- 04 Regional Partnerships
- 05 REALTOR®'s Support
- 06 Closing Thoughts



## 1 Elmore County, ID

- Approx. 3100 sq. mile
- Population approx. 27,800
- Two incorporated cities Mountain Home and Glenns Ferry
- Mountain Home Air Force Base
- Three Highway Districts
- Five Fire Districts
- Established on February 7, 1889 with county seat at Rocky
  Bar
- Highest elevation in NE at10,651 feet and lowest elevation in SW at 2500 feet









## County and Department

Amazing destination for family travelers, outdoor enthusiasts, adventure seekers, or those just looking for a relaxing getaway.

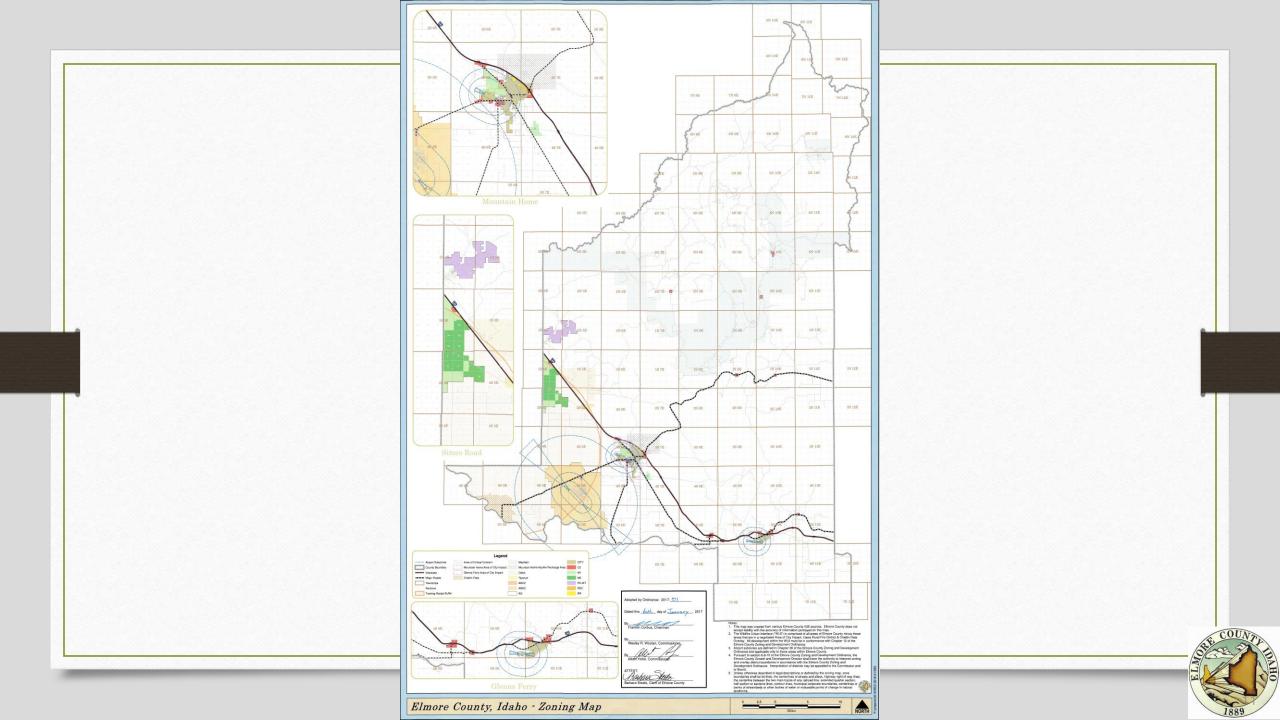
Land Use and Building Department promotes sustained growth and development in Elmore County. Our day-to-day activities revolve around ensuring public health, safety, and welfare through implementation of Elmore County Zoning and Development Ordinance and the Local Land Use and Planning Act.











## 02 Trends over the years



# Growth and Development Trends

Building Permits	FY2023*	FY2022	FY2021	FY2020	FY2019	FY2018
Accesory Bld	12	14	9	8	11	10
Ag Exempt	9	12	16	12	12	13
Commercial	14	9	2	2	3	7
Demolition	3	1	0	0	0	0
Miscellaneous	40					
Garage	14	18	9	8	10	15
Manufactured Home - Perm	20	24	28	9	4	6
Manufactured Home - Temp	6	18	27	9	10	16
Multifamily	3	1	0	0	0	0
Patio/Porch/carport	16	25	15	34	9	11
Home Addition	21	32	36	21	13	20
Shed/Shop	30	66	74	49	20	20
Home	66	148	159	41	32	28
Solar	53	87	52	0	0	0
Towers	5	6	4	0	0	0
TOTAL BUILDING PERMITS	312	461	431	193	124	146
Planning Cases	FY2023*					
Admin Decisions	24	30	23	13	23	22
Boundary Line Adjustments	6	7	16	7	8	5
One-time Divisions	3	0	0	0	0	0
Conditional Use Pemits	13	19	7	9	3	5
Development Agreements	5	4	3	0	0	0
Minor Land Divisions	0	0	12	31	15	9
Planned Communities	2	2	2	1	0	0
Final Plat	1					
Subdivisions (Prelim Plat)	3	3	3	0	2	3
Varinaces	2	5	1	1	1	2
Zoning Map Amendments	3	2	3	1	0	0
Zoning Permits	166	258	316	0	0	0
TOTAL PLANNING CASES	228	330	386	63	52	46
* As of June 20, 2023						

## Growth and Development Trends

#### Median Home Sale Price in:

- December 2019 \$194,900
- December 2020 \$232,250
- December 2021 \$312,750
- December 2022 \$340,000

#### • Department's Revenue:

- Fiscal Year 2020 \$276,159
- Fiscal Year 2021 \$510,368
- Fiscal Year 2022 \$408,325
- Fiscal Year 2023 (6/2) \$391,532

## 03 Development Impact Fees



## ELMORE COUNTY DEVELOPMENT IMPACT FEES

- Effective May 24, 2023
- Comprehensive Plan Amendment (CPA-2023-01) to the 2014 Comprehensive Plan of Elmore County for allowing and adding Impact Fee Capital Improvement Plans for:
  - Elmore County (Sheriff, Jail and EMS),
  - Mountain Home Rural Fire District, and
  - King Hill Rural Fire District, and
- Impact Fees Ordinance as new Title 12 of Elmore County Code for collecting and expending development impact fees within Elmore County.



#### ELMORE COUNTY DEVELOPMENT IMPACT FEES – FUNDAMENTALS

- One-time payment for growth-related infrastructure, collected at the time buildings permits are issued
- Designed to ensure current level of service does not degrade as growth occurs
- Fee must be proportional to the amount of demand growth is projected to put on the system
- Impact Fees cannot be used for operational expenses or to fix an existing deficiency



#### ELMORE COUNTY UNINCORPORATED AREAS

Development Type Residential (per house	Sheriff			County Maximum Supportable Fee	
Single Family	\$275	\$1,664	\$426	\$2,365	
Multifamily	\$207	\$1,252	\$320	\$1,779	
Nonresidential (per 1,000 square feet)					
Retail	\$525	\$3,254	\$821	\$4,600	
Office	\$202	\$1,254	\$316	\$1,772	
Industrial	\$91	\$563	\$142	\$796	
Institutional	\$201	\$1,246	\$314	\$1,761	

#### MOUNTAIN HOME RURAL FIRE DISTRICT

#### Residential

Housing Type	Persons per Housing Unit	Maximum Supportable Fee per Unit
Single Family	2.18	\$2,031
Multifamily	1.64	\$1,528

#### **Nonresidential**

Development Type	Adjusted Trips per 1,000 Sq. Ft.	Maximum Supportable Fee per 1,000 Sq. Ft.
Retail	11.47	\$3,858
Office	5.42	\$1,823
Industrial	1.69	\$567
Institutional	11.30	\$3,798

#### KING HILL RURAL FIRE DISTRICT

#### Residential

Housing Type	Persons per Housing Unit	Maximum Supportable Fee per Unit
Single Family	2.18	\$2,796
Multifamily	1.64	\$2,104

#### Nonresidential

Development Type	Trips per 1,000 Sq. Ft.	Maximum Supportable Fee per 1,000 Sq. Ft.
Retail	11.47	\$7,152
Office	5.42	\$3,379
Industrial	2.44	\$1,518
Institutional	11.30	\$7,041



## ELMORE COUNTY INTERGOVERNMENTAL AGREEMENTS

- Mountain Home Rural Fire District 07/14/2023
- King Hill Rural Fire District 07/14/2023
- Glenns Ferry City TBD
- Mountain Home City TBD



## 04 Regional Partnerships



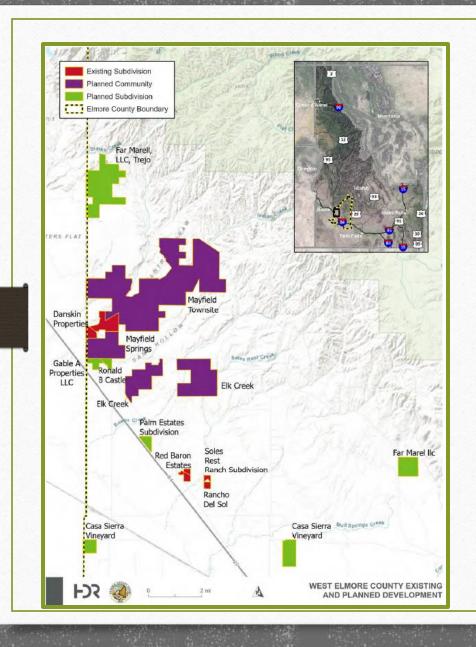


## Idaho National Guard

### Mountain Home Highway District

- December 7, 2023 Staff Attendance at the Highway District Board
- January 11, 2023 Staff Attendance at the Highway District Board
- May 3, 2023 Elmore County Board of Commissioners and Mountain Home Highway District Board Joint Meeting
- September 6, 2023 Elmore County Board of Commissioners and Mountain Home Highway District Board Joint Meeting to review a proposed Memorandum of Understanding for:
  - Review and construction of all roads
  - Ongoing maintenance of all roads and system expansion of public roads





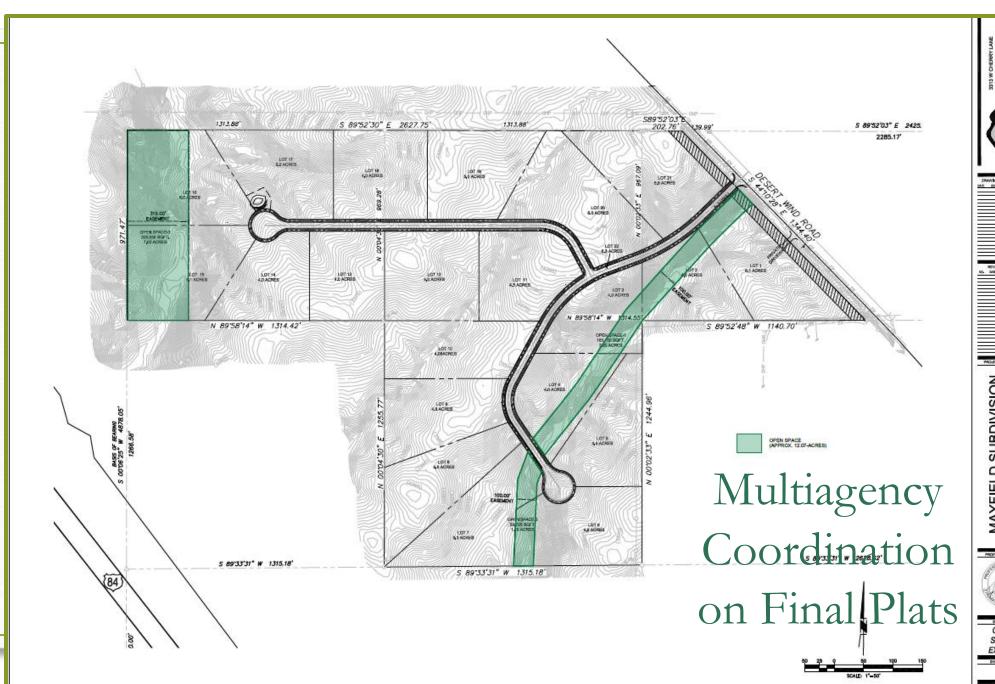
July 22, 2023 - Planning and Zoning Commission Public Hearing for Mayfield Springs Preliminary Plat with 950+ lots

August 31, 2023 – Planning and Zoning Commission Public Hearing for Mayfield Townsite Preliminary Plat with 1425+ lots





Multiagency Coordination at Western Border



S313 W CHERNY LANE
8037 W CHERNY LANE
8037 W CHERNY SULFINEST
REPERSON SWANDLUSTERNARDCOM





MAYFIELD SUBDIVISION ELMORE COUNTY, IDAHO PRELIMINARY -NOT FOR CONSTRUCTION



SPACE SPACE EXHIBIT





Multiagency Coordination on Alternative Energy Project

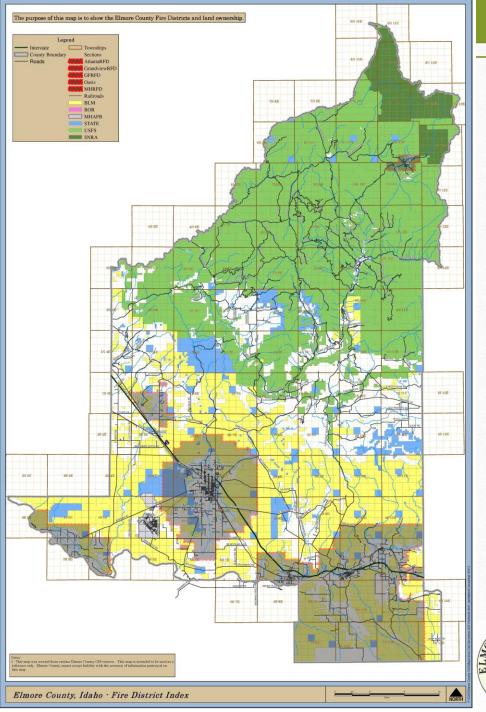


Multiagency
Coordination on
Chronic Code
Violations

## 05 REALTOR®'s Support

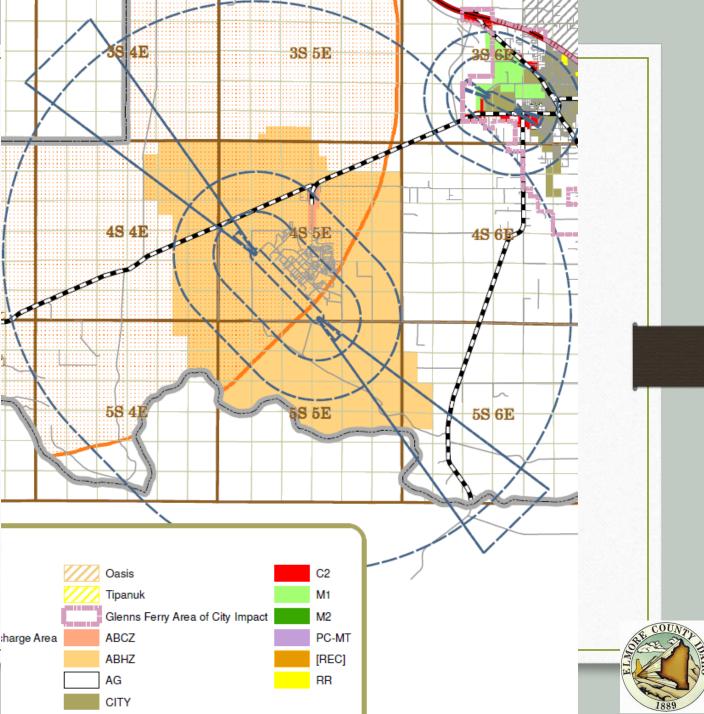


### Fire Districts





Airbase Hazard Zone and Airbase Commercial Zone Oasis Tipanuk Glenns Ferry Area of City Impact :harge Area ABCZ



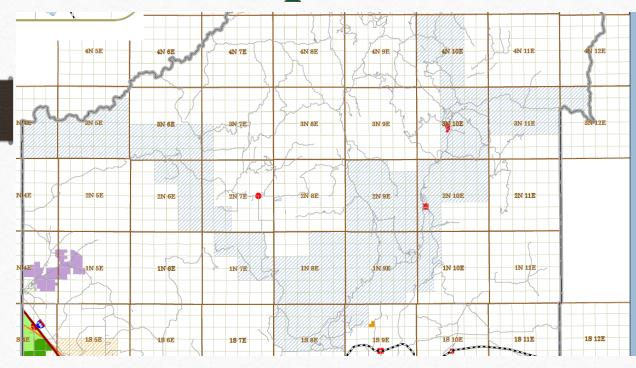
## Heavy and Light Industrial







## Hillside and Floodplain



#### Hillside Development

- Cut or fill of 15% or more slopes
- County Engineer's close coordination with applicants

#### Floodplain Development

- All FEMA mapped 100-year floodplains
- South Fork of Boise River, Indian Creek, Bennett Creek, Canyon Creek, Little Camas, and Rattlesnake Creek
- County is working with FEMA in updating maps
- Received LiDAR data for Indian Creek, awaiting addition info in Spring 2024



## 05 Closing Thoughts



- Brining Elmore County and my department to 21<sup>st</sup> Century
- Permit Software Request
- Comprehensive Plan Update Request
- Master Facilities Plan and Funding/Financing
   Strategy Request



Let's welcome...

## BROCK CHERY

County Development Director at CITY OF MOUNTAIN HOME





## HERE'S THE GIST OF IT...

**FIRST - HOUSING** 

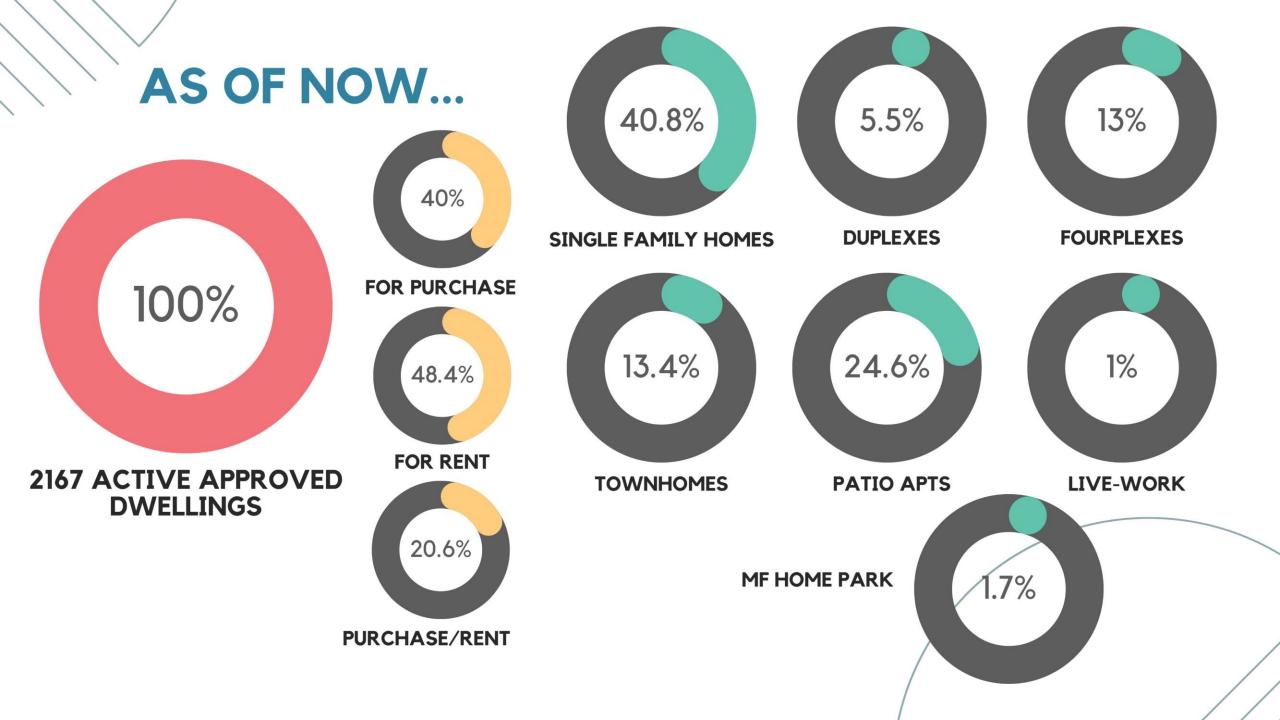
Whats happening? Where is the housing at?

**SECOND - COMMERCIAL** 

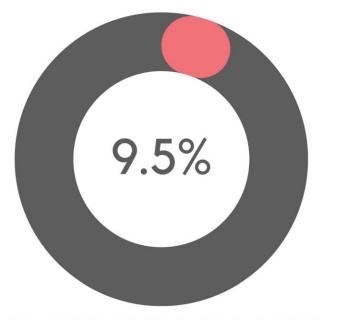
Commercial victories over the last three years. Questions?

THIRD - FIBER

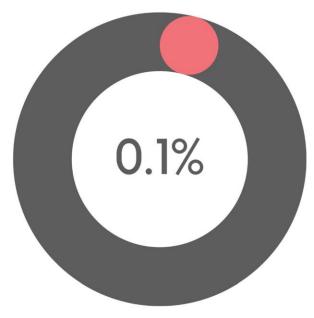
Whats next with fiber? When is it coming to me?



## AS OF NOW...



## OF APPROVED PROJECTS THAT HAVE SUBMITTED BUILDING PERMITS



OF APPROVED PROJECTS
THAT HAVE ISSUED
BUILDING PERMITS

New Residential Commercial

New Residential Commercial

New Residential Commercial

2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
[	6	2	11	8	17	7	3	4	7	3	2	3	73
	0	2	0	0	0	0	0	1	0	0	1	0	4

2022	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	0	7	15	4	5	0	0	1	6	3	0	0	41
	0	0	0	0	1	0	1	0	0	0	1	0	3

2023	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
	1	11	4	11	2	11	10						50
	0	0	2	0	1	0							3

## MY GUESTIMATE

125 COMPLETED DWELLINGS BY FALL 2023

AT LEAST 1 PHASE OF A MULTIFAMILY PROJECT COMPLETED

THE CITY WILL FINALLY
AFTER 15 YEARS HAVE
MULTIFAMILY COMPARABLE
PROJECT FOR LENDERS















## COMMERCIAL **HAPPENINGS IN THE** LAST 3 YEARS MOUNTAINBOUND **CUSTOM STORAGE & RV PARK**







SAVORY LAYNE

STEAKHOUSE 10















## FIBER UPDATE





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## BART COCHRAN

Executive Director of LEAP HOUSING SOLUTIONS





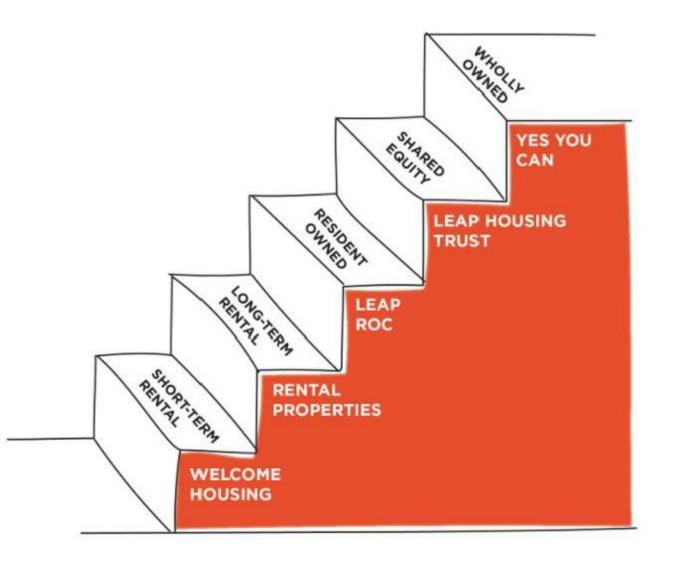
## BOISE REGIONAL REALTORS: Elmore County Housing Summit



## **About LEAP**

We are an Idaho-based nonprofit focused on decreasing the affordable housing deficit through creation of innovative and out-of-the-box affordable housing communities. Our belief is that all people should have an opportunity to access safe, stable and affordable housing.

LEAP works as one with the community to provide solutions for all Idahoans across the spectrum of housing, using love, equity, and partnership to see the change we see as necessary for strong and healthy communities.



## The Numbers

## 42,372

The number of renter households that are extremely low income in Idaho according to the Idaho Asset Building Network and National Low Income Housing Coalition (NLIHC).

## 11x

Housing cost increases are 4x greater than wage increases over the last 5 years in Elmore County according to the Boise Regional Realtors.

## 24,468

The total amount of affordable rental housing units that are needed in order to combat the housing shortage across the state of Idaho according to the NLIHC.

## **LEAP Housing Trust Homeowners**

**SYNCING HOUSING OPPORTUNITIES TO LOCAL INCOMES** 

\$15/hr
MEDICAL RECEPTIONIST

- Single, 0 kids
- \$33K per year

\$22/hr

- HOSPITAL WORKER
- Single, 0 kids
- \$42K per year

\$23/hr

**CONSTRUCTION WORKER** 

- Married, 2 kids
- \$48K per year

\$27/hr

SCHOOL TEACHER

- Single, 1 child
- \$57K per year

\$31/hr

- SOCIAL WORKER
- Married, 2 kids
- \$64K per year

**ALL ARE INCOME QUALIFIED UNDER 80% AMI** 

\* All have a household member with Special Needs \*

## TAFT HOMES AT COLLISTER UNITED METHODIST

YES IN GOD'S BACKYARD CAMPAIGN | BOISE, ID







LEAP Housing launched the "Yes in God's Backyard" (YIGBY) campaign in 2020.

The campaign focuses on partnering with different faith-based communities in Idaho to turn underutilized land into affordable housing.

The first two homes are 30% AMI rentals in partnership with Collister United Methodist Church in Boise.

## **CARITAS COMMONS**

HOMEOWNERSHIP | BOISE, ID

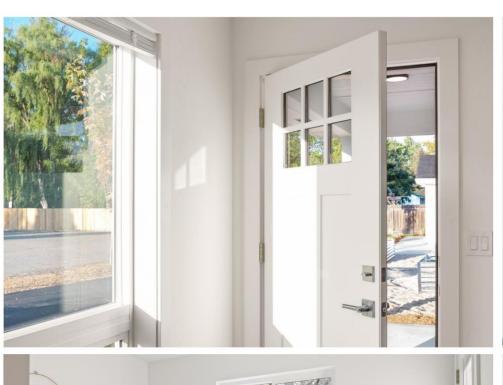




Made possible through a lead donation from Saint Alphonsus and a mission-minded seller.

2. 14 single family homes located in NW Boise. Sold to households at 80% AMI or below.

# A LOOK INSIDE









## WHITNEY COMMONS

HOMEOWNERSHIP | BOISE, ID





- Made possible through a lead donation from the Whitney Foundation and a mission-minded seller.
- 2. 11 homes to be sold to households at 80% AMI or below.

# CONSTRUCTION PROGRESS









## **FALCON'S LANDING**

RENTAL & HOMEOWNERSHIP | MOUNTAIN HOME, ID



Lead donation from the Blue Cross Foundation and a mission- minded seller. Groundbreaking expected in August 2023

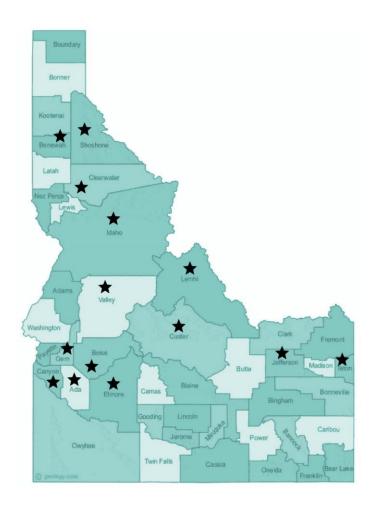
2.

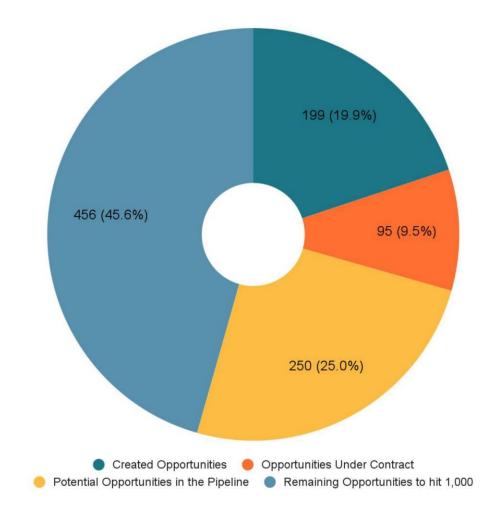
4 phase construction process; 120 rental units. 16 townhomes for homeownership to involve SHOP funds

## **OUR PROGRESS**

### **GOAL OF 1,000 OPPORTUNITIES BY 2026**

LEAP's board of directors approved a goal of creating or preserving 1,000 affordable housing opportunities statewide by our 10th anniversary in 2026.





## **GET INVOLVED**

Help us find potential homeowners for Falcon's Landing townhomes.

Invest in the **LEAP Loan Fund**; make a return while investing in your community

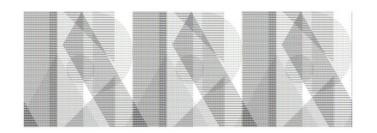
Have a LEAP representative come speak to your team and educate them about how to **help solve housing** in Idaho

## SCAN THIS QR CODE AND FOLLOW US ONLINE



info@leaphousing.org | (208) 391-2823

670 E Riverpark Lane Suite 170 Boise, ID 83706





Let's welcome...

## TAYLOR GRAY

**Director of Communications at**BOISE REGIONAL REALTORS®



## Here's what we're going to cover today:

## **Association Updates**

Current market conversations
Our market vs. national stats
Takeaways for you AND your clients

## **Association Updates...**

## We're here to EMPOWER!





## **Association Updates...**

## Stay tuned for rental opportunities!







## **Association Updates...**

## STRATEGIC SYMPOSIUM: "SEIZE THE SHIFT."

(Previously the "Member Expo")

- Where: OUR NEW OFFICE!
- When: September 7, 2023
- What:
  - Affiliates
  - Keynote Speaker
  - Director Elections





## Here's what we're going to cover today:

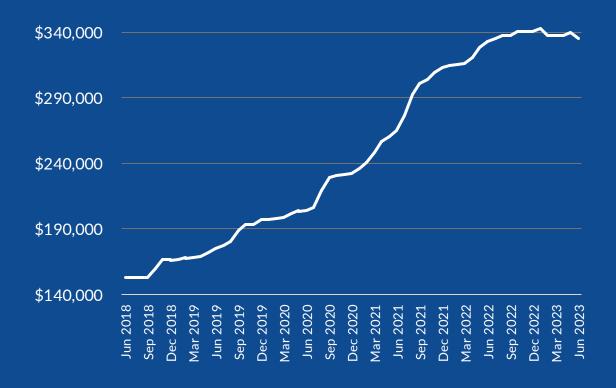
Association Updates

Current market conversations

Our market vs. national stats Takeaways for you AND your clients

# Is the market crashing?

• We've been on a necessary course correction.

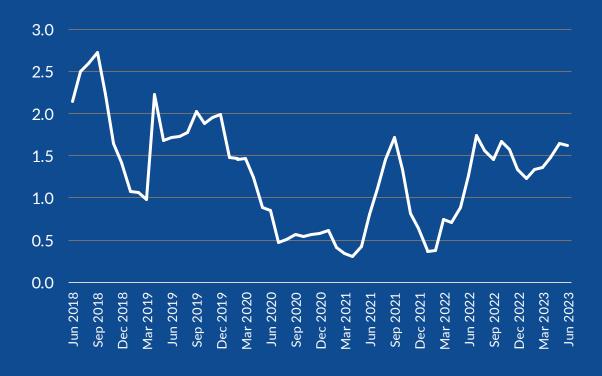


ROLLING 12-MONTH MEDIAN SALES PRICE (JUNE 2018-2023)



# Is the market crashing?

- Median Sales Prices have been in an upward swing three months in a row.
  - Contributing factors?

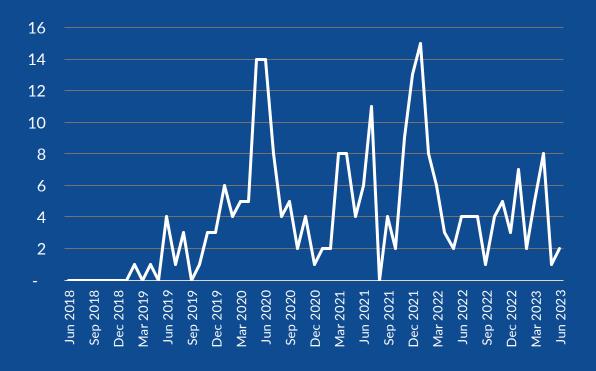


MONTHS' SUPPLY OF INVENTORY (JUNE 2018-2023)



# Is the market crashing?

• Fox Business: Nationally, new construction sales "highest level in more than a year."



NEW CONSTRUCTION HOME SALES IN ELMORE (JUNE 2018-2023)



## Should I rent or should I buy now?

## NAR & Apartment Therapy bring you...

## An interactive hub for renters.





## **Should I** rent or should I buy now?





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## **Should I** rent or should buy now?

- How does rent compare to the Median Sales Price?
  - Rental prices versus sales prices
  - Benefits of owning





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#### **INVENTORY**

Month	All Single-Family	Existing	New Construction
January	57	46	11
February	58	44	14
March	57	45	12
April	59	44	15
May	63	49	14
June	62	48	14

#### **Historical Inventory Trends**



HEADLINE: Inventory Finds Middle Ground, Still Not Satisfying Market Hunger

#### **DAYS ON MARKET**

Month	All Single-Family	Existing	New Construction
January	50	40	75
February	50	48	70
March	64	58	96
April	49	45	62
May	32	33	6
June	28	26	60

#### **Historical DOM Trends**



**HEADLINE:** Days on Market Rev to Fall 2020 Times; "To Be Built" Causing Perception Issues?

#### **PENDING**

Month	All Single-Family	Existing	New Construction
January	30	24	6
February	39	31	8
March	42	36	6
April	47	43	4
May	57	44	13
June	55	39	16

#### **Historical Pending Trends**



**HEADLINE:** Existing Pendings Snooze, First Time Since November 2022 While New Rises — Hope for Inventory?

#### **SALES**

Month	All Single-Family	Existing	New Construction
January	24	17	7
February	24	22	2
March	31	26	5
April	34	26	8
May	35	34	1
June	41	39	2

#### **Historical Sale Trends**



**HEADLINE:** Sales Accelerate for All Sectors in June 2023; Existing Sales Similar to Aug '20, Mar '21, and Jul '22.

#### MONTHS' SUPPLY OF INVENTORY

Month	All SF	Existing	New
Jan	1.2	1.2	1.9
Feb	1.3	1.2	2.6
Mar	1.4	1.3	2.5
Apr	1.5	1.3	3.4
May	1.7	1.5	3.6
June	1.6	1.4	3.8

#### **Historical MSI Trends**

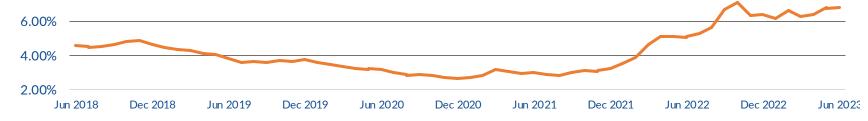


**HEADLINE:** Shelves Remain Short of Stock in June 2023 for Elmore.

#### MORTGAGE RATES

Month	Rate
Jan	6.18%
Feb	6.65%
Mar	6.27%
Apr	6.39%
May	6.79%
June	6.81%





**HEADLINE:** Mortgage Rates Work to Cool Demand

#### **R12MM MEDIAN SALES PRICE**

Month	All Single-Family	Existing	New Construction
January	\$342,938	\$335,500	\$445,993
February	\$337,938	\$333,250	\$466,444
March	\$337,938	\$333,250	\$454,137
April	\$337,938	\$331,000	\$420,216
May	\$340,000	\$331,000	\$411,021
June	\$335,000	\$331,000	\$408,743

#### **Historical Sale Trends**



**HEADLINE:** Home Prices Seek Relief from Pandemic Pressures

#### Here's what we're going to cover today:

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#### Takeaways for YOU...

# What Forbes is forecasting for July.

Affordable options will evade us for a bit longer.

Higher mortgage rates

Constrained housing inventory

Elevated home prices



#### Takeaways for YOU...

# What others are forecasting for July.

Will affordable options evade us for a bit longer?

OR...

Will we see further slides in MSP?

Higher mortgage rates

home prices strained

Constrained housing inventory



**Elevated** 

Takeaways for YOUR CLIENTS...

Wealth = +\$120,000?

Sign me up.

"Best time to buy real estate was 20 years ago. The second-best time to get into real estate is now."

Before I go...

# We applaud you, REALTORS® and affiliates. ADVOCATE | EDUCATE | CONNECT



Closing remarks from...

### LISA MARTIN

Chief Executive Officer of BOISE REGIONAL REALTORS®

## TAYLOR GRAY

Director of Communications for BOISE REGIONAL REALTORS®





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