

2023

**HOUSING 11th ANNUAL
SUMMIT**

BOISE REGIONAL REALTORS®

ADA COUNTY

Agenda

10:00 a.m.

Housing & Affordability Panel

10:50 a.m.

BREAK

11:00 a.m.

LEAP Housing (Bart Cochran)

11:15 a.m.

IHFA (Brady Ellis)

11:30 a.m.

Market Stats & Assoc. Updates

12:00 p.m.

Summit concludes

1:00 p.m. – 5:00 p.m.

2023 CORE (Registration req.)

Welcome from...

DEBBI MYERS

2023 President of
BOISE REGIONAL REALTORS®



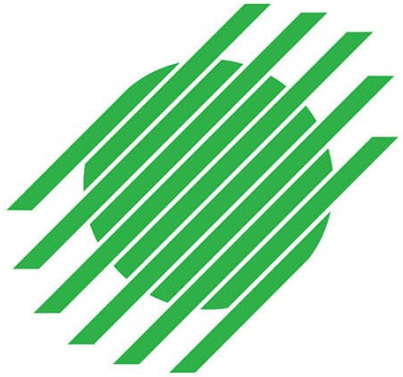
LISA MARTIN

Chief Executive Officer of
BOISE REGIONAL REALTORS®



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Ada County Housing Summit — July 10, 2023

Thank you to our Annual Sponsors!



**Idaho
Central**[®]
CREDIT UNION



Today's Speakers...

HOUSING & AFFORDABILITY PANEL



Bart Cochran
LEAP Housing



Tim Keane
Boise Planning
& Development



Steve Martinez
Tradewinds Gen.
Contracting

UPDATES FROM:



Bart Cochran
LEAP Housing



Brady Ellis
IHFA



Taylor Gray
BRR

First up...

HOUSING & AFFORDABILITY DISCUSSION PANEL



Bart Cochran
LEAP Housing Solutions
Executive Director



Tim Keane
Boise Planning & Development Director



Steve Martinez
Tradewinds General Contracting
Owner/Principle/Partner

HAVE A QUESTION FOR THE PANEL?

Raise your hand for the mic!



Bart Cochran
LEAP Housing Solutions
Executive Director



Tim Keane
Boise Planning & Development Director



Steve Martinez
Tradewinds General Contracting
Owner/Principle/Partner

A BIG “THANK YOU” TO OUR PANEL



Bart Cochran
LEAP Housing Solutions
Executive Director



Tim Keane
Boise Planning & Development Director



Steve Martinez
Tradewinds General Contracting
Owner/Principle/Partner

2023

HOUSING SUMMIT

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2023 CORE (Registration req.)

Let's welcome...

BART COCHRAN

Executive Director of
LEAP HOUSING SOLUTIONS



A collection of white geometric shapes including rectangles, triangles, circles, and semi-circles of various sizes and orientations, scattered across the left side of the slide.

BOISE REGIONAL REALTORS: Ada County Housing Summit

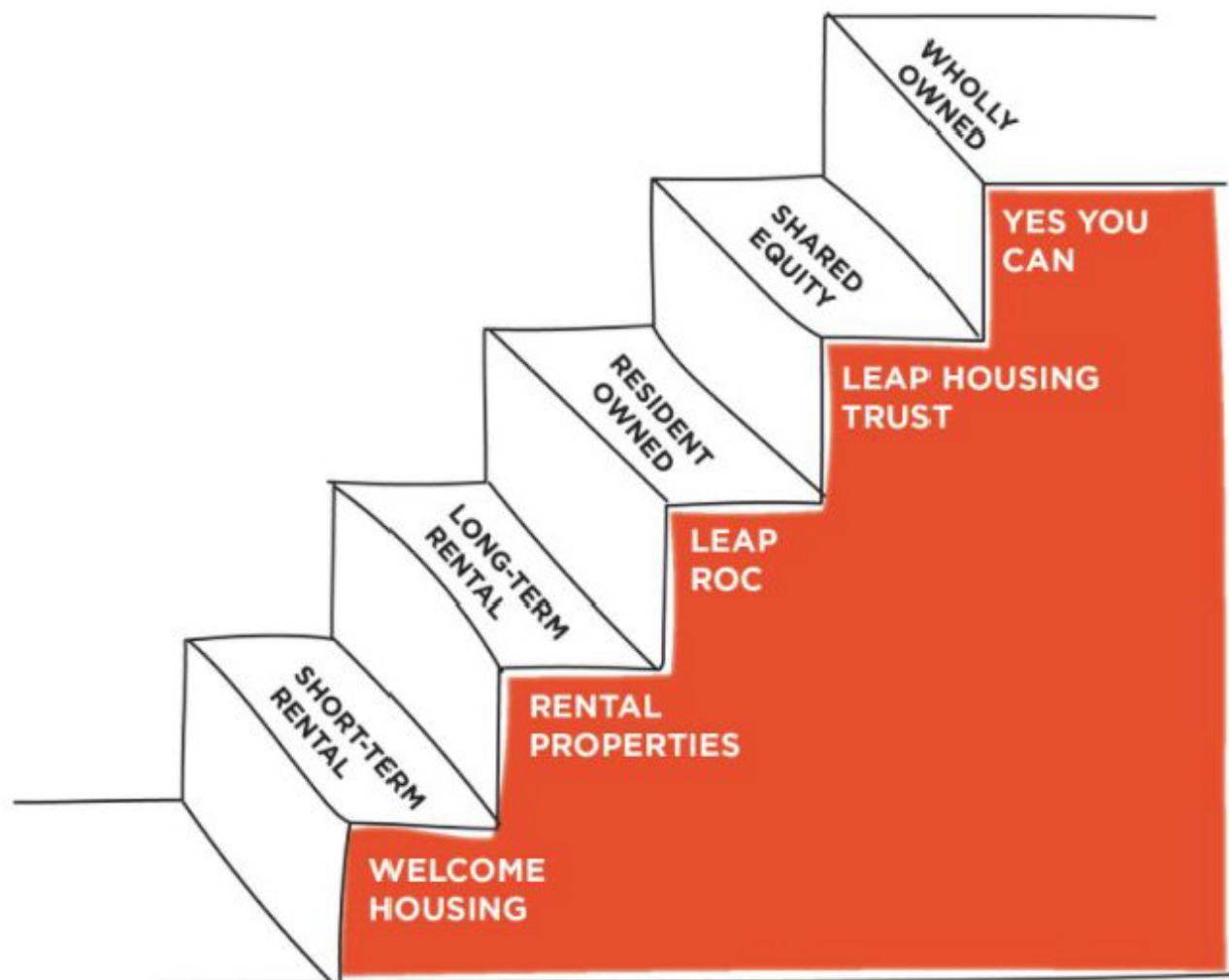
7.10.23 Presentation

LEAP
HOUSING

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).

4x

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

3.4%

The percentage of rental vacancies in Ada + Canyon Counties, with only 270 units available in Q4 2022 according to the SW Idaho NARPM Report.

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
GEM DERMATOLOGY

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

\$22/hr

HOSPITAL WORKER
SAINT ALPHONSUS

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

\$23/hr

CONSTRUCTION WORKER
BLOM ENTERPRISES

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

\$27/hr

SCHOOL TEACHER
HERITAGE JUNIOR HIGH

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

\$31/hr

SOCIAL WORKER
ID DEPT OF HUMAN SERVICES

- 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



1.

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



1.

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.

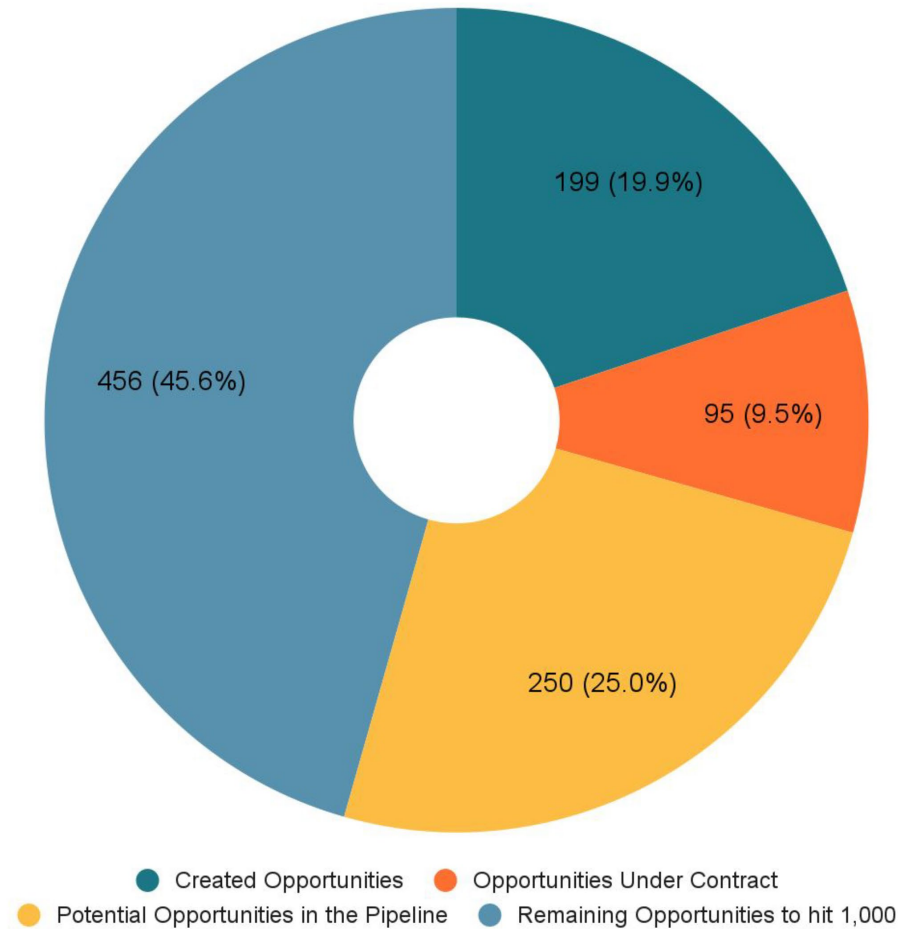
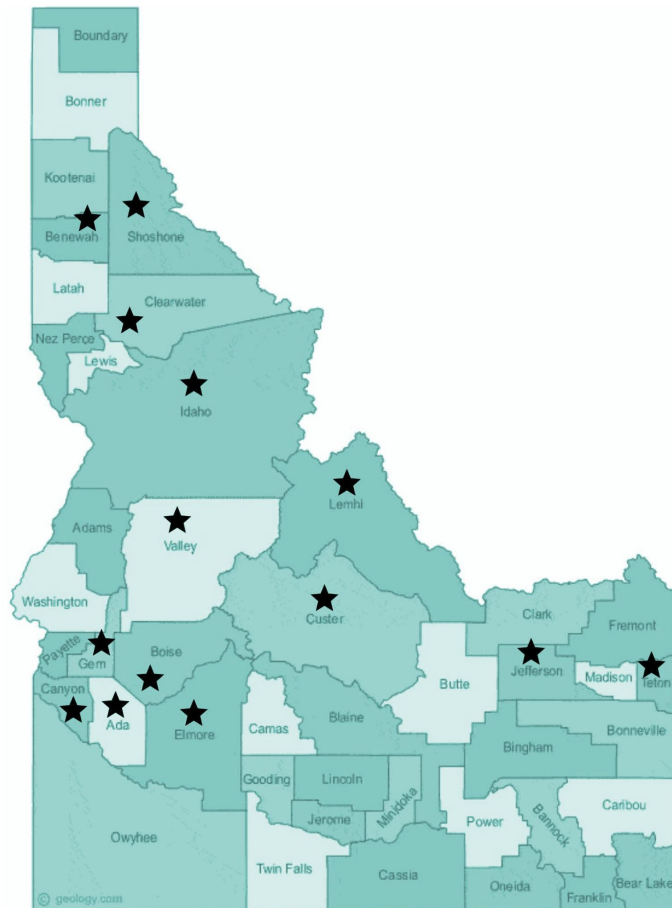
CONSTRUCTION PROGRESS



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

1.

Inform clients who have good credit, but are below 80% AMI, of the opportunity for homeownership at **Whitney Commons**

2.

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

3.

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...

BRADY ELLIS

Vice President of Housing Programs at
IDAHO HOUSING & FINANCE ASSOCIATION



**Idaho Housing
and Finance**
Association



Idaho Housing and Finance Association

What We Do

- Mortgage lending and servicing
- Finance small business, transportation, and community facilities
- Finance affordable housing development
- Homelessness programs
- Rental assistance programs
- Project investments
- Foundation



Workforce Housing Fund

- Multifamily Development
 - \$48,419,608
 - 15 Projects (4 in Boise, 1 in Nampa)
 - 1,134 units
- Single Family
 - \$1,078,000
 - 2 programs- down payment assistance
 - 22 homes

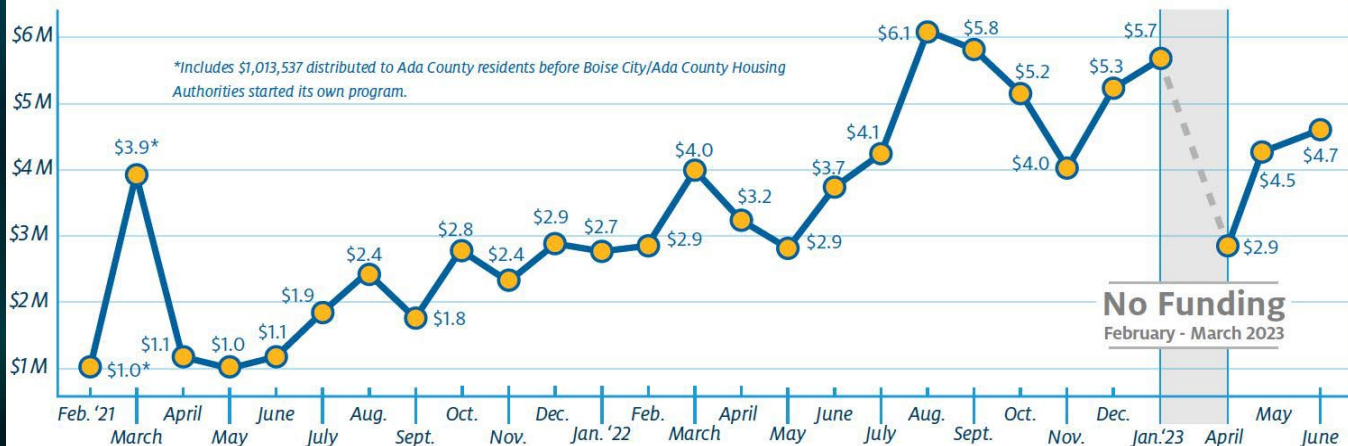


Rental Assistance

TOTAL DISTRIBUTION

\$90.2 Million

MONTH-BY-MONTH DISTRIBUTION



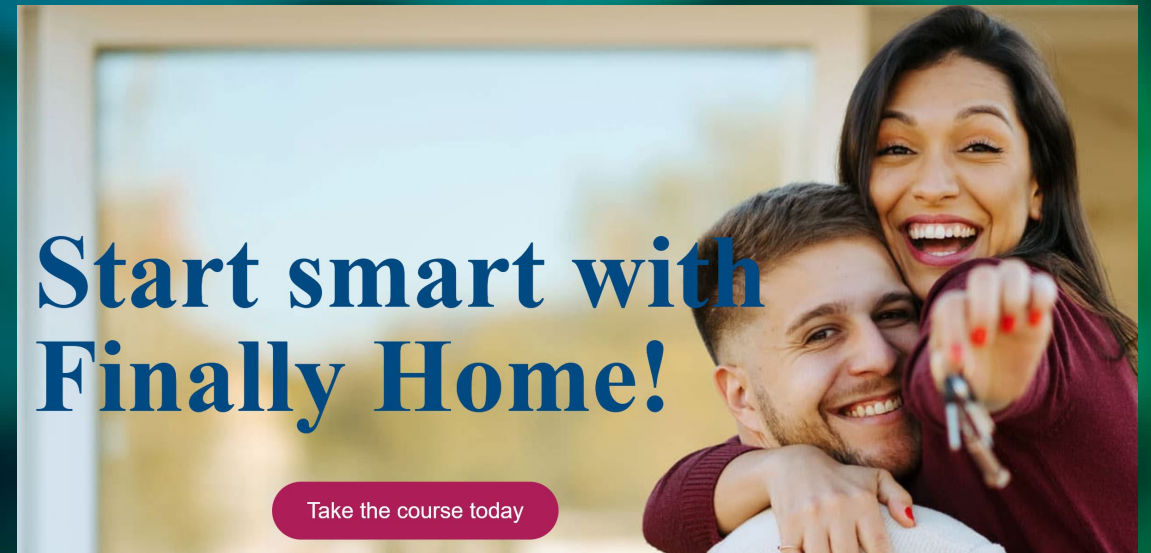
The data in this report reflects the Housing Preservation Program's distribution of Emergency Rental Assistance (1 and 2) funding from January 19, 2021 through June 30, 2023. All totals have been rounded. Distribution totals for Boise City/Ada County Housing Authorities were not made available.

The totals do not include approximately \$4.5 million in overall administrative costs and grants to nonprofit organizations that assisted with renter outreach and support. These activities represent only 5% of the funding used for the Idaho program. Federal guidelines currently allow up to 15%.

Please note: The program paused in December 2022 and resumed accepting new applications on April 24, 2023 after it received an additional funding allocation. The majority of April's disbursements were from applications submitted before the program paused.

Mortgage Activities

- Mortgage products
- \$2 billion in loans projected for FY24
- Down payment assistance
- Finally Home!
- Servicing of loans
- Homeowner Assistance Fund



Questions?

Brady Ellis

BradyE@ihfa.org

208-331-4839

Let's welcome...

TAYLOR GRAY

Director of Communications at
BOISE REGIONAL REALTORS®



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Ada County Housing Summit — July 10, 2023

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...

**Welcome
to our new
space!**



Association Updates...

**Stay tuned
for rental
opportunities!**



Association Updates...

STRATEGIC SYMPOSIUM: “*SEIZE THE SHIFT.*”

(Previously the “Member Expo”)

- Where: HERE!
- When: September 7, 2023
- What:
 - Affiliates
 - Keynote Speaker
 - Director Elections



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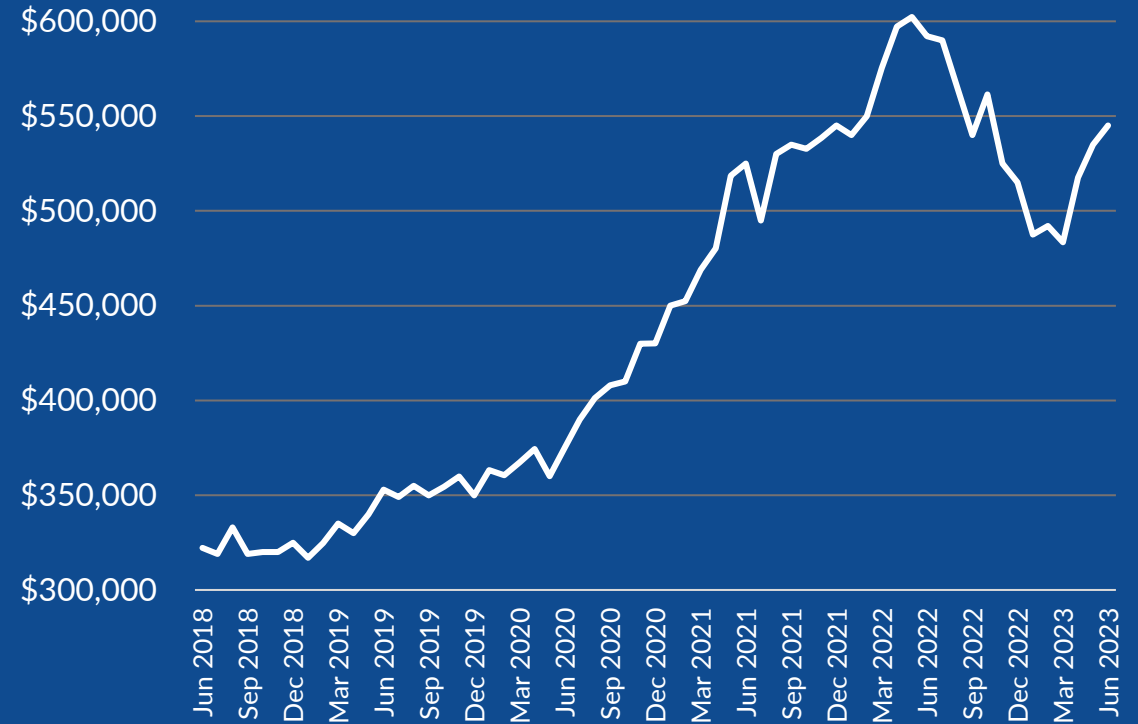
Our market vs. national stats

Takeaways for you AND your clients

Conversations we're hearing...

Is the market crashing?

- We've been on a necessary course correction.

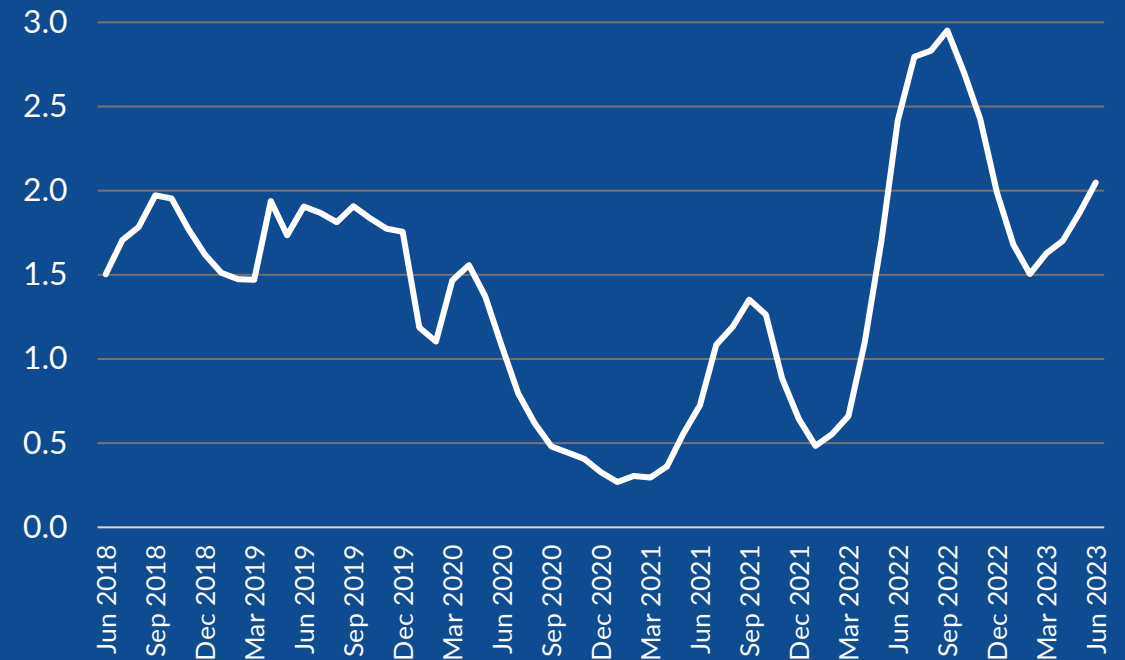


MEDIAN SALES PRICE (JUNE 2018-2023)

Conversations we're hearing...

Is the market crashing?

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

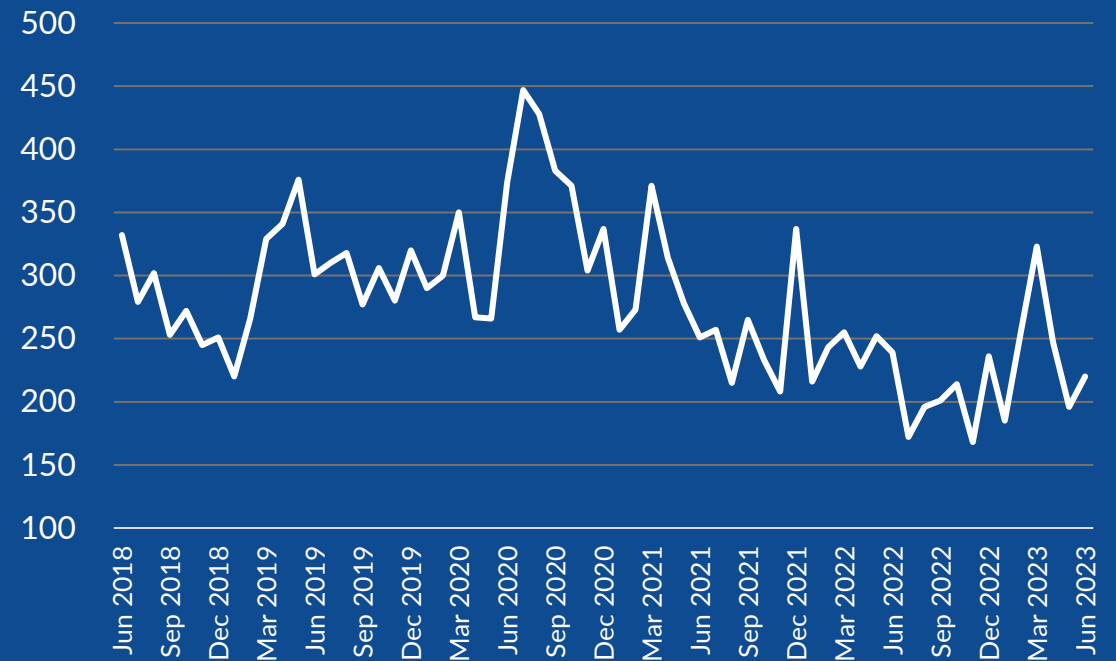


MONTHS' SUPPLY OF INVENTORY (JUNE 2018-2023)

Conversations we're hearing...

Is the market crashing?

- Fox Business: Nationally, new construction sales “highest level in more than a year.”



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

Conversations we're hearing...

Should I rent or should I buy now?

NAR & Apartment Therapy bring you...

An interactive hub for renters.



Real Talk
(Estate)

IN PARTNERSHIP WITH **THAT'S WHO WE REALTOR**

Buying a home is one of the best ways to invest in your future, build equity, and create a space that's truly your own. But let's be real: The process is intimidating! We asked REALTORS®, members of the National Association of REALTORS®, to give us real talk about buying your first home, whether you're still saving for a downpayment or ready to make an offer.

- Where do I start my home-buying journey?
- What unexpected things can happen during the home-buying process?
- Is it the right time for me to buy?
- How do I assess whether a home is a good investment?
- How do I tell the difference between a dealbreaker and a compromise?

66

Conversations we're hearing...

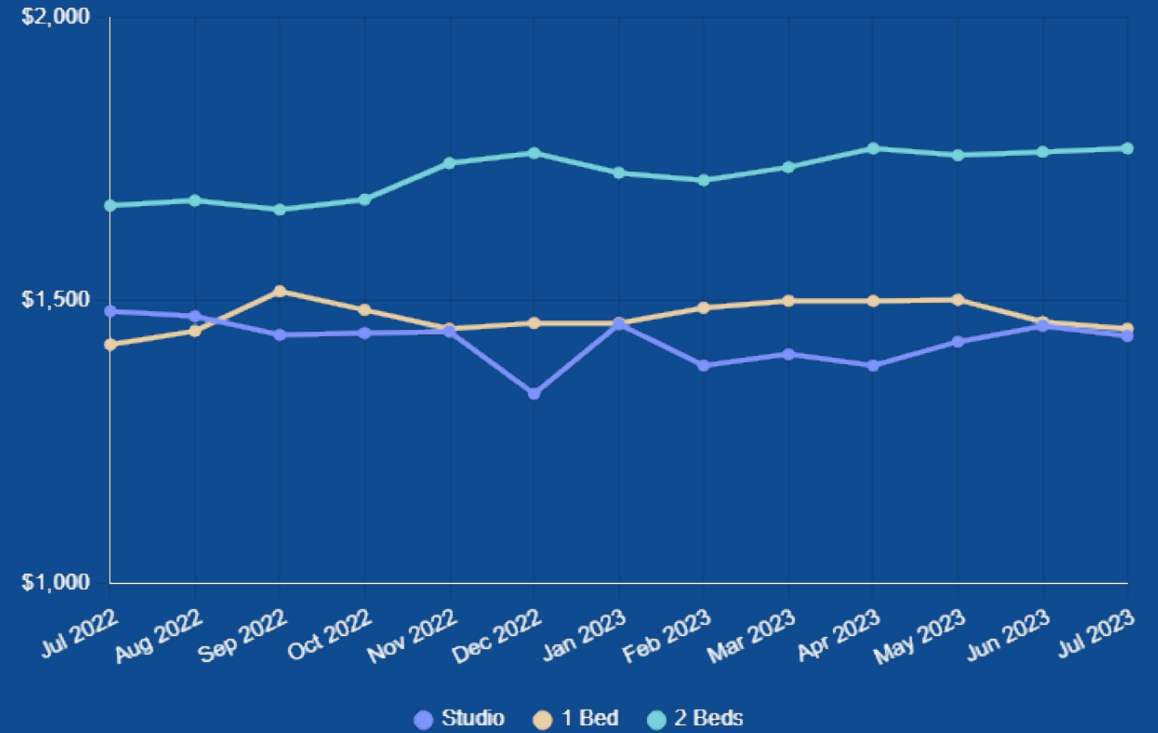
**Should I
rent or
should I
buy now?**



Conversations we're hearing...

Should I rent or should I buy now?

- How does rent compare to the Median Sales Price?



AVERAGE RENT IN BOISE (JUL 2022-2023)

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Takeaways for you AND your clients

Our market...

This Year in Review (Jan 2023 – June 2023)

INVENTORY			
Month	All Single-Family	Existing	New Construction
January	1,169	540	629
February	1,039	516	523
March	1,134	613	521
April	1,163	616	547
May	1,259	702	557
June	1,363	811	552

Historical Inventory Trends



HEADLINE: Inventory Still Working Hard to Achieve a Balanced Market

Our market...

This Year in Review (Jan 2023 – June 2023)

DAYS ON MARKET			
Month	All Single-Family	Existing	New Construction
January	71	58	90
February	78	58	107
March	72	46	106
April	55	31	93
May	36	24	66
June	33	21	62

Historical DOM Trends



HEADLINE: Days on Market Rev to Speeds Close to Summer 2020.

Our market...

This Year in Review (Jan 2023 – June 2023)

PENDING			
Month	All Single-Family	Existing	New Construction
January	975	403	572
February	1,025	413	612
March	906	397	509
April	995	502	493
May	1,040	532	508
June	996	480	516

Historical Pending Trends



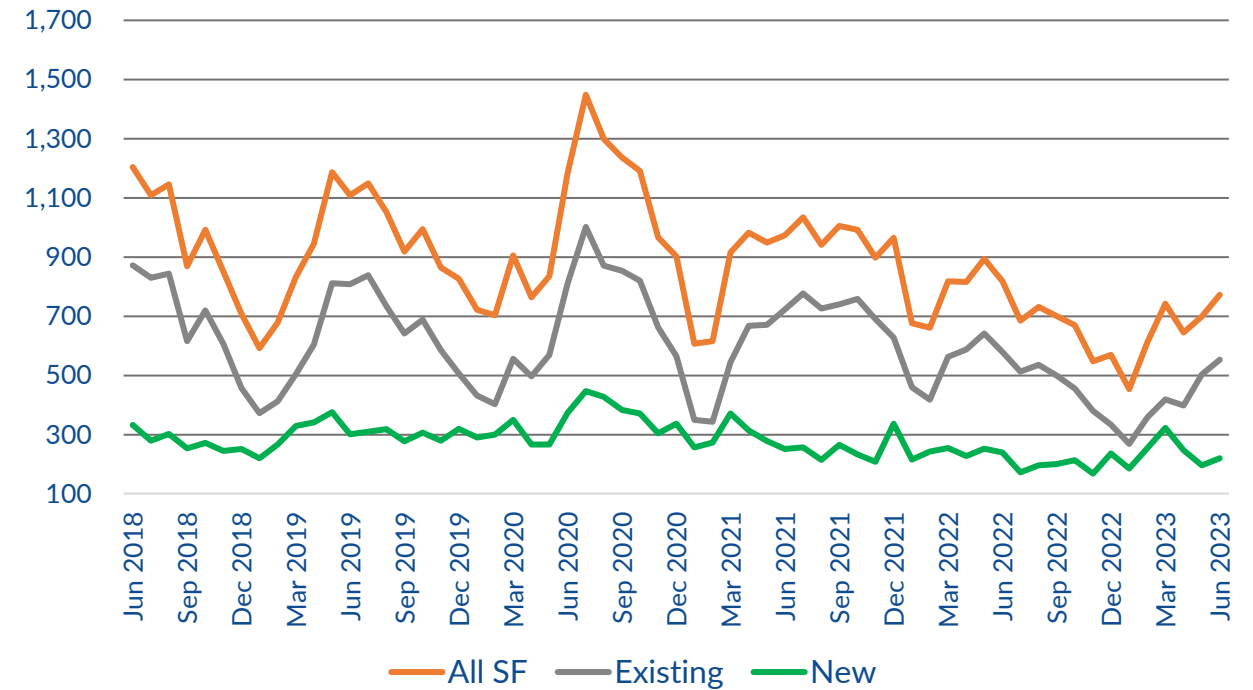
HEADLINE: Pendants “Looking Up” for New Construction – Hope for Sectors Closed Sales Next Month?

Our market...

This Year in Review (Jan 2023 – June 2023)

SALES			
Month	All Single-Family	Existing	New Construction
January	454	269	185
February	613	358	255
March	742	419	323
April	645	398	247
May	699	503	196
June	773	553	220

Historical Sale Trends



HEADLINE: Sales Accelerate for All Sectors in June 2023.

Our market...

This Year in Review (Jan 2023 – June 2023)

MONTHS' SUPPLY OF INVENTORY			
Month	All SF	Existing	New
Jan	1.7	1.1	2.9
Feb	1.5	1.1	2.4
Mar	1.6	1.3	2.3
Apr	1.7	1.3	2.4
May	1.9	1.6	2.5
June	2.0	1.8	2.5

Historical MSI Trends



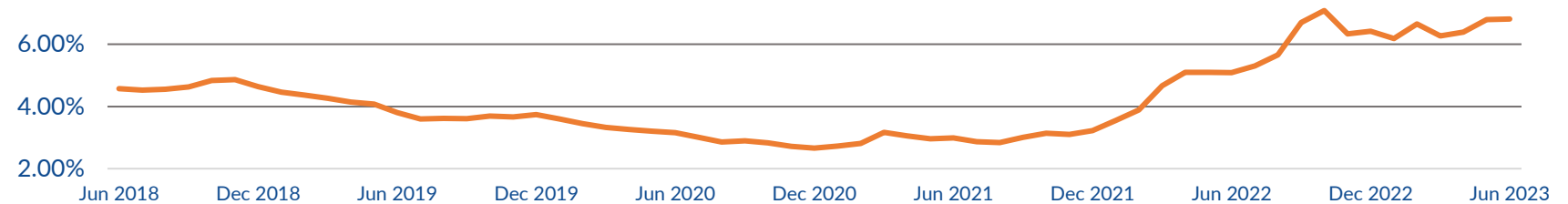
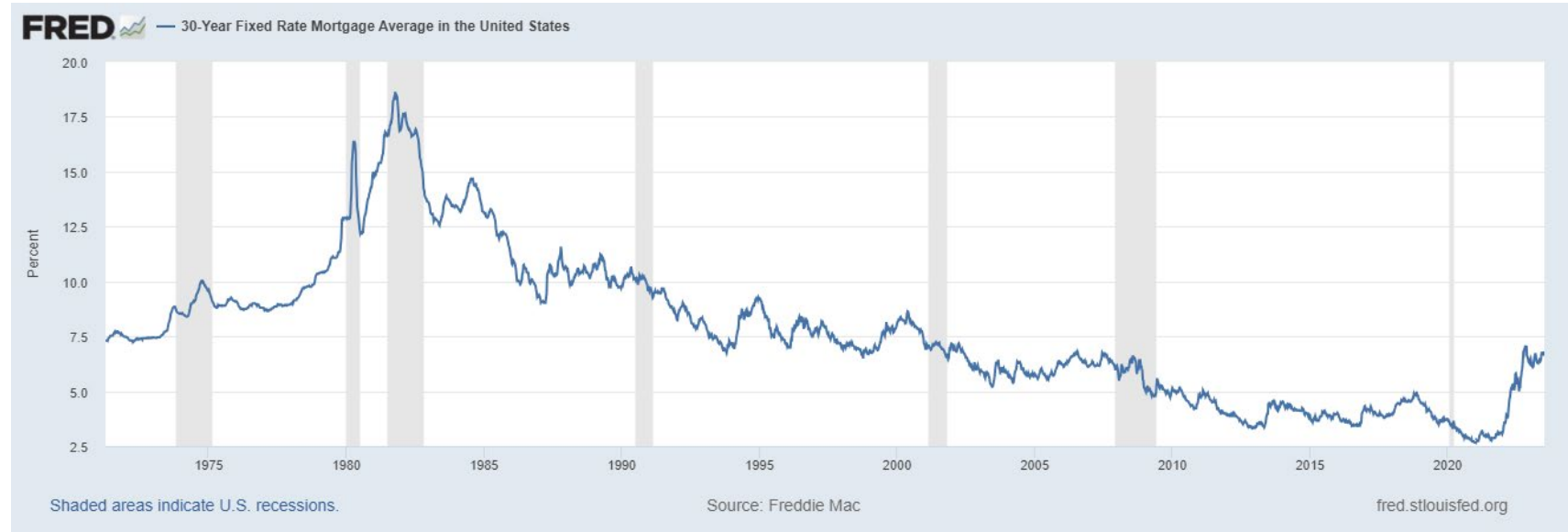
HEADLINE: Ada Remains a “Buyer’s Market” with Starved Demand

Our market...

This Year in Review (Jan 2023 – June 2023)

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

Our market...

This Year in Review (Jan 2023 – June 2023)

MEDIAN SALES PRICE

Month	All Single-Family	Existing	New Construction
January	\$487,495	\$479,800	\$494,990
February	\$492,115	\$472,000	\$529,990
March	\$483,450	\$475,000	\$507,500
April	\$517,500	\$515,000	\$519,990
May	\$534,900	\$510,000	\$606,650
June	\$545,000	\$540,000	\$557,500

Historical Sale Trends



HEADLINE: Gap Between Median Sales Price for Sectors Narrows in June 2023.

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Takeaways for you AND your clients

Takeaways for YOU...

What Forbes is forecasting for July.

**Affordable options will
evade us for a bit longer.**

**Higher
mortgage
rates**

**Elevated
home
prices**

**Constrained
housing
inventory**

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...

DEBBI MYERS

2023 President of
BOISE REGIONAL REALTORS®

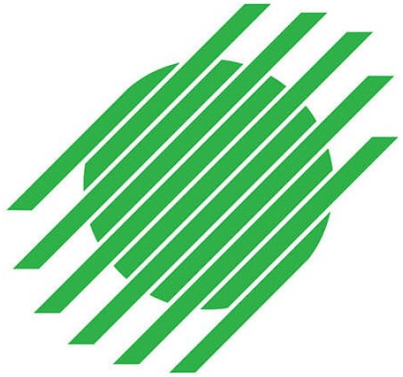


LISA MARTIN

Chief Executive Officer of
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HOUSING



SUMMIT

BOISE REGIONAL REALTORS®

ADA COUNTY

THANK YOU!