

WORKFORCE HOUSING IN SKI COUNTRY: EMERGING TRENDS

August 3, 2016 (Compiled by Patrick Malone)

COLORADO:

In an effort to combat the rising problem of affordable housing in Colorado's pricey ski towns, **Copper Mountain Resort** just announced plans for 15 new deed-restricted townhomes. Called Copper Point Townhomes and located in the resort's East Village, the new housing's purchase price will not exceed 110% of the area median income.

"We wouldn't have a successful year-round resort without our workforce," said Gary Rodgers, President and General Manager of Copper Mountain Resort. "With the development of this project, we are aiming to help area employees call Summit County home for the long term."

Each townhome will have 2 bedrooms, 2 bathrooms, and an oversized one-car garage. The development will also include a community shed and shared lawn for outdoor gatherings.

The project was unanimously approved by the Summit County Planning Department and Ten Mile Planning Commission on March 10, 2016. Copper Mountain Resort plans to break ground in May 2016 with the first homes ready for occupancy in December 2016. Building design is being completed by Arapahoe Architects, P.C. of Breckenridge, Colorado

Vail Resorts [has struck a deal](#) to lease land it owns near Keystone to a developer of workforce housing in an attempt to alleviate its struggles to find beds for its workers in Summit County. Known as the Wintergreen parcel, the plot could eventually yield up to 200 units earmarked for Vail Resorts employees making up to \$12 per hour.

Wisconsin's Gorman & Co. will lease the land for \$35,400 per year and is tasked with building the project, which still needs to go through the local planning and permit processes. That means it's likely too early to pinpoint an opening day for the project, but it can't come soon enough. Summit County is just one of the extremely tight rental markets where Vail Resorts operates. The resort operator has pledged \$30 million to affordable housing for workers across its Colorado, Utah and California properties.

Things [got testy](#) last season, when Vail let workers know that it was upping the occupancy of some of its existing workforce apartments in Colorado, allowing four residents where there had previously been two and so on. The brunt of changes like these and the [ski town housing crunch](#) more generally is borne by lift operators, ski instructors, and a good number of the people you see working in customer service on the mountain.

The dynamics of a ski town real estate market — where a robust and relatively low-wage service sector is coupled with affluent visitors — mean the money will continue to be in opulent second homes, but hopefully Vail's commitment to putting money behind this effort will bring more projects like this online

In the latest on the battle for affordable housing in ski towns, Bozeman, Montana is considering a new proposal that aims to bring small cottage houses to the city. The proposed cottage housing ordinance is a response to Bozeman's rising home prices and the need for smaller, more affordable lodging.

Steamboat Springs is getting its first affordable housing project since before the real estate crash in the form of a [\\$16 million, 48-unit project](#) known as The Reserves at Steamboat Springs. Using nearly \$13 million in low income housing tax credits, the Yampa Valley Housing Authority is partnering with Overland Property Group to develop the project on a parcel owned by the housing authority that itself was a controversial and much-derided [land deal](#) in the intervening years since the bust.

The two- and three-bedroom apartments at The Reserves will be rented to families making between 40 percent to 60 percent of the area median income. Currently, that would be about \$47,280 for a family of four on the high end. Rents will end up being between \$615 and \$1,107 per month.

The units themselves will have 9-foot ceilings, knotty alder cabinets, walk-in closets and take advantage of energy efficient elements. On-site amenities will include a clubhouse, fitness facility, community room and library. With construction predicted to finish in April 2017, the new affordable units come at a time when Steamboat is desperate for housing stock and also has [new market-rate projects](#) in the pipeline.

Although only in the preliminary stages, the **Telluride** Town Council recently come closer to approving the temporary use of tiny homes in Telluride. According to the [Telluride Daily Planet](#), tiny homes are defined as "off-grid residences, usually on wheels, that are **400 square feet or less**." The decision before the council is whether to allow 5 tiny homes to temporarily (180 days) relocate to a small tract of land within walking distance from the slopes of [Telluride Ski Resort](#). The decision is an attempt to relieve the affordable housing crunch.

City of Aspen eliminates accessory dwelling units as affordable housing mitigation option

Aspen's affordable-housing program may no longer allow homeowners and land developers to contribute to the affordable-housing system by offering an accessory dwelling unit. During Monday night's City Council meeting, the council approved amended Ordinance 35, which proposed to eliminate the accessory dwelling unit option from the affordable-housing program. According to a memorandum from Community Development Director Chris Bendon, there are roughly 150 to 200 accessory dwelling units as a result of the housing program's mitigation requirement.

However, because the program doesn't require homeowners to rent the units, the estimated occupancy is low, Bendon said. Ordinance 35 also proposed to limit the amount of cash-in-lieu an applicant can provide without first obtaining City Council approval. Prior to Monday's meeting, any mitigation of 1.25 employees or more must be presented before the council in the form of a cash-in-lieu payment. The ordinance proposed to change this value to .25 full-time employees, which the council amended .10 full-time employees.

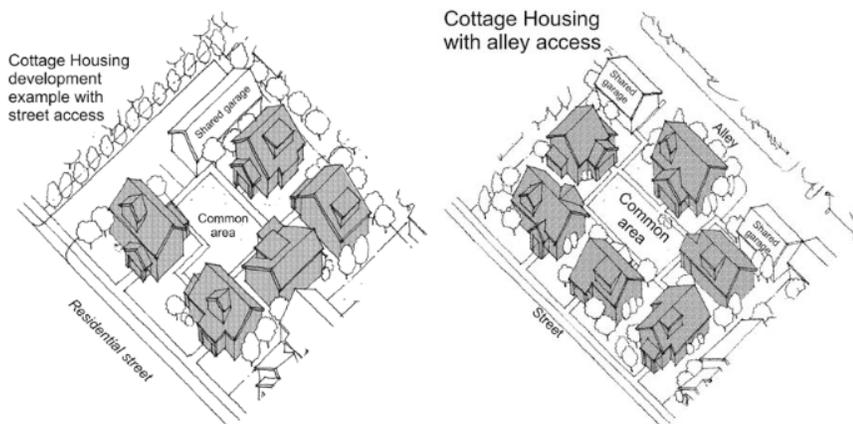
Staff recommended the council adopt Ordinance 35, with the hope of enhancing the use of affordable-housing certificates, and thus the housing program overall, the memo said. While City Council passed the amended Ordinance 35, the ordinance will not go into effect until 30 days after the council passes another housing ordinance that also was looked at in Monday night's meeting. Council will continue discussion of Ordinance 37, which requests the city to re-examine the values in its cash-in-lieu formula, during a Nov. 9 meeting. If City Council passes Ordinance 37 on Nov. 9, both Ordinance 35 and 37 will go into effect 30 days later, Assistant City Manager Barry Crook said. If Ordinance 37 is not passed on Nov. 9, the council will have to revisit Ordinance 35, Bendon said. As a result of Monday's meeting, the current mitigation options for the city's affordable-housing program include payment of a cash-in-lieu and providing an affordable-housing certificate or off-site affordable unit.

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MONTANA:

According to the [Bozeman Daily Chronicle](#), the ordinance would encourage cottages with 1,000 to 1,200 square feet and set a limit at 1,500 square feet. It would also encourage clustered development, with homes sitting in groups of four to 24, fitting more housing units per acre.

Currently, the city's existing cottage-style housing has been developed as condominiums. The proposed ordinance would allow small homes to be developed on distinct lots, so potential buyers would also own the small lots. Throughout ski country, towns are struggling to deal with rising real estate prices and the need to house workers.



The Bozeman Daily Chronicle is reporting that the Big Sky Community Housing Trust has requested \$1.2 million in resort tax appropriations to fund the area's affordable housing program. Affordable housing is becoming an increasingly challenging problem in ski towns across the country, with potential solutions ranging from tiny homes to employee housing.

In **Big Sky**, the [newly created](#) Big Sky Community Housing Trust aims to buy land and keep homes off of the for-profit real estate market. The trust's request of \$1.2 million would go toward developing a 10-acre piece of donated land. The organization hopes to build 24 to 32 housing units on the property, with two-bedroom units priced around \$215,000 and three bedrooms around \$270,000.

The funds still need to be approved, but construction could begin as early as this summer. The trust wants to have 8-12 townhomes and condos completed by the middle of next year.

WYOMING:

Jackson Hole Mountain Resort Offers Pass Discounts to Landlords



Homeowners can get free skiing if they provide housing to JHMR employees

BY [MEGAN BARBER](#) [@MEGCBARBER](#) MAY 25, 2016, 7:00A

Courtesy of Jackson Hole Mountain Resort

In a move that proves just how serious the housing crisis is in Jackson, Wyoming, Jackson Hole Mountain Resort just announced housing incentives. Called "Tenants For Turns," the ski area is offering pass vouchers and discounts to Jackson or Teton Valley homeowners willing to house JHMR employees this summer.

First posted on the [JHMR blog](#), the announcement asks homeowners to consider renting their spare bedroom or apartments. In return, they will receive a 15 day 2016-17 pass voucher or a 15 day pro-rated discount for your JHMR 2016 Grand Pass. A similar program is offered at Stevens Pass in Washington.

Housing in Jackson Hole was already a serious problem when more than 150 tenants were recently [evicted](#) from the Virginian Village apartments. The loss of the Virginian's 56 rental units comes at a crucial time in the region, as Jackson and its surrounding areas experience their busiest season in the summer.

CALIFORNIA:

It's taken 10 years of work, but the affordable housing project known as the [Truckee Railyard](#) is finally on track to break ground. The [Tahoe Daily Tribune](#) is reporting that the Truckee Town Council just unanimously approved the project's first building, called the Truckee Artist Lofts, that will include 77 apartments. Sixty-six of those will be restricted to households earning 30 percent to 60 percent of the area's mean income.

The Truckee Artist Lofts calls for a four-story building that will be approximately 121,000 square feet. All 77 of the units will be available only to full-time residents of Truckee and won't be allowed to participate in short-term vacation or nightly rentals on sites like Airbnb.

According to the [Tahoe Daily Tribune](#), the apartments will range from "\$402-\$805 a month for studios; \$431-\$863 for one-bedrooms; \$518-1,036 for two-bedrooms; and \$598-\$1,197 for three-bedrooms." The project's approval comes at a time when most of ski country is dealing with a lack of affordable housing.

TRUCKEE, Calif. — For the first time in its decade-plus history of development, the Truckee Railyard project is on track to break ground. Truckee Town Council on Tuesday, May 10, unanimously approved the project's first building, the Truckee Artist Lofts — a mixed-income/affordable housing project that's part of the Railyard's "Phase 1: Downtown Extension." "This is a huge milestone for the Truckee Railyard, to have the first building approved," lofts developer Ali Youssefi said in a phone interview Wednesday.

Youssefi, of CFY Development, Inc., is partnering with Railyard developer Holliday Development on the lofts. "This is obviously a project that we've been working on for a while, and is one the town and Holiday Development has been working on for even longer," Youssefi continued. "We're excited by the council's support and we're excited to be moving onto the next step in the process." The next step, Youssefi said, is submitting an application to the [state of California for a 9 percent low-income housing tax credit](#) for the lofts.

The Truckee Artist Lofts, in fact, were prioritized above all other Railyard developments so the project could meet the June 29 application deadline.

'NEED FOR AFFORDABLE HOUSING'

To bolster the project's tax credit application, on May 10 the town of Truckee agreed to contribute a \$1.3 million low-interest deferred loan to the lofts. According to town staff, in order for the project to receive maximum points on the tax credit application, a significant financial contribution from the town is necessary.

"It's a very competitive program," Youssefi said. "Obviously the need for affordable housing is great throughout the state of California, so we'll be competing with many other communities. "That being said, the town's participation in the project is definitely going to help our competitiveness and puts us in a position to hopefully receive the allocation this year."

Youssefi said he should find out if the lofts qualify for the tax credit allocation in September. Should the state approve the application, it would [bring almost \\$20 million in equity to the \\$28.5 million development](#). "This will enable us to start construction on the project about a year from now, which is our goal," said Youssefi, adding that completion of the project is targeted for November 2018.

PART OF THE SOLUTION

The 121,000-square-foot Truckee Artist Lofts will rise four stories and include 77 apartments, including 66 affordable housing units restricted to households earning 30 percent to 60 percent of the area's median income, according to town staff. All 77 units would be available only to full-time residents and not for short-term vacation and nightly rentals.

The apartments, which are income-based, would range from \$402-\$805 a month for studios; \$431-\$863 for one-bedrooms; \$518-1,036 for two-bedrooms; and \$598-\$1,197 for three-bedrooms. "It's not the solution," said Truckee Mayor Joan Jones, emphasizing the lofts' ability to somewhat [help quell the housing crisis in Truckee](#), "but it's a part of a solution to a big problem." Notably, though the building is geared toward the artist community, anyone can apply to live in the building, Youssefi said.

CONCERN OVER SIZE?

While many locals applauded the project at the May 10 meeting, one Truckee resident, Gordon Cross, urged council to deny the lofts' land use application. "All I see is a four-story apartment building," said Cross, pointing his finger at an enlarged rendering of the lofts. "I get that we need low-income (housing), but this is not Truckee. It's a huge four-story box. We don't have four-story boxes in this town. Is the town ready for the density that it's going to get?"

During the council's deliberation, however, members spoke to the size and scale of the 121,000-square-foot development and how it fits with the Truckee Railyard Master Plan. "It's a big building, no one can argue that," said council member Patrick Flora. "But, that's been the case from day one for this site. In order to achieve what the majority of the community wanted for this (Railyard) site, this is what it takes to make it viable."

Mayor Jones also said it's important for the community to know that "we're not going to replicate this size and scale throughout the (Railyard) plan."

IDAHO:



Greg Kreller / IPT



A tiny house for sale in [Park City, Utah](#)

The outside of a home constructed on a rebuilt travel trailer frame by Tiny Idahomes owner Jesse Collinsworth in Nampa, Idaho.

As the economy recovers, Teton County is adding jobs but is not creating places for those workers to live at the same rate. A recent housing needs assessment completed for the county by firm Frontier Forward under a Federal Housing and Urban Development grant said that while the county added 503 jobs between 2010 and 2013, the number of housing units went up by only 53 in the same time period. The study also found that of the homes that are available to buy, many are priced out of reach for most of the people in the valley.

One solution: Tiny homes or alternative building structures.

At a recent Board of County Commissioners meeting, Teton County planner Jason Boal said that he would look into options for the BOCC to update the county's building code to accommodate structures like yurts and so-called tiny homes. Tiny houses are usually defined as around 100 to 400 square feet in size. This size of house is more affordable than a larger, traditional home. Also many are built on wheels so they can be moved and advocates say that having less space forces people to have fewer possessions so their lives are simpler, and they say, more fulfilling. Yurts are structures made of bent poles with some kind of covering. They are often used as temporary dwellings, though some people live in them year-round.

Boal said these efforts are in the very early stages and he's still reaching out to the state to make sure any proposed building code changes wouldn't violate state rules. He said currently yurts and tiny houses are treated like any other permanent structures and must meet the same building standards as any other home. That is sometimes problematic. Some homes may have smaller kitchens than allowed by code or are mounted on wheels, which technically makes them mobile homes. Boal has also had informal discussions on the topic with the planners of Driggs and Victor.

In the past few years the popularity of tiny homes and non-standard housing has increased. Boal's discussions with the other Teton Valley planners came after they all saw the documentary, "Tiny: a story about living small." As of now there are only a handful of yurts in the county and no tiny houses, with the county only receiving a few requests for information on the rules regarding tiny homes; but that may soon change.

Victor Mayor, and realtor, Zach Smith said he thinks there will be a high demand for tiny houses and not just from the millennial generation, who are often associated with the tiny house movement. He spoke to Jackson, Wyoming lead planner Alex Norton who said retiring baby boomers also are attracted to the small structures. "There's going to be a high demand for that product, a higher demand than we anticipated from the millennial generation," Smith said.

CANADA:

Colorado ski towns find lessons in Whistler Housing the highlight for visiting delegates

By [Braden Dupuis](#)

ON TOUR Members of the Colorado Association of Ski Towns visited Whistler on Jan. 20 and 21 to learn more about how the resort operates. Prior to this past August, the last time Whistler's mayor and council visited Colorado was in 1996. Current Mayor Nancy Wilhelm-Morden was a municipal councillor at the time. "I remember so distinctly that we were in Aspen for a day and a half before I saw a child because the town was empty," Wilhelm-Morden recalled.

Like Whistler, Aspen was having problems maintaining affordable housing for locals. "We came back from that field trip and shortly thereafter formed the Whistler Housing Authority (WHA) as a direct result of the lessons we had learned from Aspen and Vale," Wilhelm-Morden said. And nearly two decades later, it was the accomplishments of the WHA that most impressed a visiting delegation from the Colorado Association of Ski Towns (CAST) Jan. 20 and 21.

During its trip to Whistler, the 30-person party took in presentations from Tourism Whistler, the Whistler Chamber of Commerce and the RMOW planning department. But the highlight came on a tour of Whistler's affordable housing stock. "Just the variety and the diversity of housing was really impressive, and then how you've taken the athletes village from the Olympics and then turned that into something that's functional is really impressive as well," said Joyce Burford, executive director of CAST.

During the meeting, CAST members — which include all the big names in Colorado ski towns such as Aspen, Vail and Breckenridge — learned about Whistler's history, sustainability and environmental issues and how it does its long-term planning. "Members come

back from meetings like this pretty energized... people were taking notes and taking pictures," Burford said. "Everyone takes back something a little different, but they all come back very energized."

Despite being in indirect competition with each other, the mutual challenges many ski towns face make this kind of fraternizing worthwhile, Wilhelm-Morden said.

"We're not going to be disclosing any super-confidential trade secrets and neither are they, but we do have issues of mutual concern — housing, workforce, how we find employees, transportation issues," the mayor said. "Some of those big issues are all common amongst us, and to the extent that we can share lessons learned and assist one another, then of course we will do that." But it wasn't just the operational side of things that impressed CAST members. "Yesterday was just amazing with all the powder (the mountains) got, the size of the mountains and the runs... we skied our hearts out," Burford said. "Everyone was exhausted and tired, but they could not stop talking about how great it was."

According to Wilhelm-Morden, some of the CAST members pledged to come back with delegations from their respective towns so they can "look more closely and in more detail about the achievements of the WHA, because they were just blown away by it," she said. "To show them what we did as a result of those lessons learned (in 1996) is very gratifying. Almost all of them are still grappling with housing issues, and I'm not saying we've wrestled it to the ground, but we are way ahead of the game."

Counties, cities look at tiny home options.

Scott Stuntz TVN staff Jan 23, 2015



Interior of a Tongue & Groove Tiny Home in **Bend**, Oregon image via [Tongue & Groove](#)

Tiny homes might be just the thing to [help save ski towns](#). Ski towns across the West—from Jackson to Aspen to Bend—are currently facing low-income housing shortages. Tiny homes are seen as a potential way of "infilling" existing land within city limits to offer lower cost housing. In the case of Telluride, the homes would be located in the Youth Link activity and resource center lot, part of the Telluride Parks & Recreation division. Officials have considered adding centrally located bathroom, showers and laundry facilities for use by tiny home residents to create more of a neighborhood effect. The town council will hold their next meeting on November 17, where they'll hear the tiny home proposal.

Throughout [Micro Week](#), Curbed Ski has focused on the tiny, often ingenious dwellings of people who are living large with a little less. But what does the tiny home movement mean for ski towns? In a world known for [big ranches](#), [fancy pads](#), and ever-increasing lift ticket prices, do tiny homes make sense? It's true that the wealthy constitute the bread-and-butter in the high country; in Park City, 44% of visitors earn \$200,000 or more. But that's not really mountain-town culture. At their core, ski towns are made up of die-hard mountain lovers who are obsessed with snowy peaks, love the amazing but too-short summers, and who are willing to put up with the spring mud season. Unfortunately, [rising housing costs](#) are making it nearly impossible for snow lovers to "ski-bum-it" for one season or for twenty. Curbed Ski thinks that the tiny home movement might be just the thing to save a ski lifestyle at risk of extinction.

What is the Tiny House Movement? The tiny house movement consists of people downsizing their home space in order to focus on simplified, more sustainable living. Whereas the typical American home measures 2600 square feet, tiny homes clock in around 100-

400 square feet, and almost all are under 750 square feet. Some people choose micro homes to lesson their environmental footprint, others because they seek financial freedom from debt. Whatever the reason, tiny home lovers seem inherently attracted to adventure and a desire for freedom that often finds its outlet in nature.

The problem: The [cost of housing in ski towns](#) is one of the major difficulties facing the high country. While resort towns are in desperate need of reliable workers (just ask any restaurant owner or hotel manager) the hardest part of living in a ski town isn't finding a job, it's finding housing. And even ski towns like [Aspen](#) and Telluride who have successful affordable housing programs are struggling to keep up with demand. Near Jackson Hole, a [recent housing study](#) said that while the county added 503 jobs between 2010 and 2013, the number of housing units went up by only 53 in the same time period. When there is housing available, it is often priced well beyond the meager salaries of the ski world's bus boys, waitresses, and lift operators. To put it bluntly, living in a ski town is damn expensive.

The solution: As a recent [Teton Valley News](#) article surmised, one solution to the ski-town housing crunch is tiny homes or alternative building structures. And we're not talking about the tacky, factory-produced, 10-foot wide mobile homes that usually don't move and are at least 320 square feet. Instead, tiny homes are an off-the-grid, better-organized solution that fits the ski bum's needs. They can be built by hand if necessary, are much more affordable than traditional housing options, and can easily move. Want to follow the snow for a season? Grab one of these [fine adventure vehicles](#) (okay, maybe a less fancy version) and enjoy the ski parking-lot life. Want something a bit more permanent without sacrificing mobility? Check out [this tiny house](#) on wheels that was asking a mere \$27,350. Tiny homes could give snow lovers aged 20 to 99 the lifestyle they've always wanted: freedom, financial independence, and the ability to live in the mountains. Just ask professional skier [Zack Giffin](#), who lives in his 112-square-foot home on wheels.

The obstacles: Tiny homes might be the answer to many of ski country's biggest problems, but that doesn't mean this is an easy solution. The first problem is land. Much of the land in or near ski towns is designated as National Forests, helping to preserve the natural playgrounds we love. This makes property in the high country expensive. Local building codes and laws could also present challenges. And thirdly, if you want to use your tiny home at 9,000 feet, it needs to be built for the cold. But these challenges are surmountable. At a recent Board of County Commissioners meeting in Teton County, Idaho, planner Jason Boal said he was looking at options to update the county's building codes to accommodate more yurts and tiny homes. While changes may need to be made, it's likely that other city planners in ski country would see the benefit of easy-to-build, affordable housing that leaves a small environmental footprint.

Some tiny-home dwellers park in RV campgrounds, others on small plots of purchased land, still others in the backyards of friends. Whatever the solution, tiny homes work well in places where real estate is at a premium. They also align with the snow-driven, nature-focused lifestyle so prized by people who live, work, and play in the mountains. We think it's a possible solution to save ski-town culture and the powder-loving locals who create it. What do you think, Curbediverse?

Could These Norwegian Micro Cabins Be a Blueprint for Affordable Housing in Ski Towns?

BY [MEGAN BARBER](#) @MEGCBARBER JAN 27, 2016, 12:59P



All photos via [Reiulf Ramstad Arkitekt](#)

The problem of [affordable housing](#) in ski towns has received national attention lately, most recently from the [New York Times](#). Writer Jack Healy succinctly describes the housing problem when he writes that the crisis is "a symptom of **widening economic inequality**, one that is especially sharply felt in tiny resort towns hemmed in by beautiful but undevelopable public land." Towns from Whistler to Telluride are attempting to tackle the issue, with some [contemplating tiny homes](#) as a possible solution. We believe that tiny homes could go a long way in [creating more affordable housing](#) in ski towns, and these Norwegian micro cabins could be an interesting blueprint to follow. Built by [Reiulf Ramstad Architects](#), the cabins were designed to house a family while still maintaining some division and private space. Two of the units house bedrooms and bathrooms while the main cabin offers a kitchen, living room, and floor-to-ceiling views. The cabins' orientation also creates an outdoor living space in the center. This model could be replicated in ski towns to creating individual bedroom cabins around **communal living spaces** and kitchens.

Four Types of Programs Locals Can Use to Buy a Home in Ski Country

BY [MICHAEL SCHRANTZ](#) SEP 2, 2015, 9:10A

Given how much [wealth is flowing through ski towns](#) these days — through purchases of vacation homes, [trophy ranches](#), investment properties, etc. — it's little wonder that a lot of places in ski country [struggle to provide housing](#) for the average Joes and Janes who work in hospitality, construction, schools or other sectors vital to a community. Comparing list prices with wages can put a real damper on dreams of making it long-term in a ski town, but there still are ways for the locals to plot a course toward owning a place of their own. Along with some work and a little ingenuity, locals can take advantage of these programs to make homeownership in a ski town a reality.

1. Rural development programs: A fair number of ski towns, if not most, qualify as rural for the purposes of the United States Department of Agriculture. That means homes in those areas are eligible for really great loan deals. Depending on their income, buyers might qualify for a direct loan program or a [guaranteed loan program](#). The latter, with its less stringent income requirements, caters to the larger amount of people and guarantees up to 90 percent of a loan's value, allowing you to potentially buy a home with (cue the used car commercial echo) no money down. Not only can you finance 100 percent of the purchase, closing costs and some fees can be rolled into the loan, as well.
2. Cash assistance: These programs typically come in the form of either down payment or closing cost assistance. Unlike the rural development loans, which function the same pretty much no matter where you are, finding these programs will take researching what local, regional or state organizations offer and what you might be eligible for. If you're in Steamboat Springs, you might look at the [Yampa Valley Housing Authority](#) or the [Colorado Housing and Finance Authority](#). In Jackson, you would go straight to the [Wyoming Community Development Authority](#). Finding the right organization and program is the hard part. After that, there should be someone to explain the process, and there might be a required course to provide more homebuyer information.
3. Restricted housing: Ski towns often had their first run-ins with housing affordability crises decades ago, and as such, some have made concerted efforts to set aside affordable housing stock through community investment. That typically means deed restrictions. Those restrictions often include residency requirements (how long have you lived there), employment (you need a job) and income requirements (calculated on how your income stacks up against the median for the area). These can be high reward situations, with buyers getting paying far below market rates, but they also can come with drawbacks. The most obvious being how to sell the home if you ever decide to move. Deed restricted homes can only be sold to another buyer who fulfills the restrictions, and appreciation is typically capped to ensure the property stays affordable. So the pool of buyers is limited, and there's no cash windfall after a sale.
4. Specialty programs: Are you a [veteran](#)? Are you eyeing a [home that needs renovations](#)? Do you have a [critical public safety job](#)? There are all the types of questions that might lead to the perfect program but are hard to know to ask. Hopefully, either a local mortgage broker or housing authority official is around to offer guidance about what's out there. It's likely buying a home in a ski town will take combining multiple programs, and leaving niche programs on the table won't make things easier.