

# Eagle County's Bold Housing Moves programs making progress, but market remains inaccessible for many

Even with down payment assistance, many local buyers are on the outside looking in

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**Carolyn Paletta** [FOLLOW](#)  
cpaletta@vaildaily.com



Spring Creek Village in Gypsum has added to the workforce housing stock in Eagle County, but the need for more places for locals to live continues to outpace supply. *Vail Daily archive*


The Eagle County Housing and Development Authority board and advisory committee gave an update on the county's affordable housing programs at its biannual meeting earlier this month that tracked the progress toward 2023 goals.

## Bold Housing Moves

Eagle County's nine Bold Housing Moves programs have together impacted 88 homes, out of the goal to reach 400 rental and owned units by the end of 2023.

Down payment assistance programs have surpassed a fifth of the county's goal to impact 100 homes, with 15 homeowners in Gypsum and Avon taking advantage of the Eagle County Loan Fund & Employee Home Ownership program since the beginning of 2022. An expansion on the loan cap has led to an average loan of \$24,000, with an average resale price of \$494,975. Twenty-one homes total have been impacted by this program since it launched in November 2021.

Even with the popularity of the program, Meghan Scallen, a broker at the Valley Home Store, noted that the housing market is still inaccessible for many local buyers.

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Of the three housing programs that were launched this past May, the Locals First cash buy program has seen the most action, with two home purchases already completed on behalf of local buyers and three more currently under contract. At its current capacity, the rotating fund needs to wait for the 90-day resale of the homes to replenish the funds and provide this service to the next buyer, but the board expressed a willingness to expand the program if demand remains high.

“We started these nine initiatives not knowing which ones would take off and how much they needed in funding, and if something needs to be adjusted we, as the county government, should be flexible enough to adjust,” said Commissioner Jeanne McQueeney.

The Aid for Accessory Dwelling Units program and long-term rental programs have received interest from local homeowners and a few are beginning the registration processes, but none have officially taken advantage of the programs as of yet.

Thanks to the Good Deeds program, there have been seven deed restrictions added to open market properties totaling \$608,354 in payments, with another four under contract.

The Rental Funds program has impacted 16 renters since 2021, and Eagle County Government Employee Workforce Rentals has impacted five renters.

## Changing economic environment

Tori Franks, Eagle County’s resiliency director, shared some of the notable changes in the economic landscape that are starting to impact the housing market. First, the area median income for Eagle County has increased by 11% from 2021 to 2022, rising from \$100,000 for a family of four in 2021 to \$111,800 in 2022. This leads to a comparable increase in both the initial maximum sales price calculation and affordable rent rates in the county.

“How that filters out in practice is yet to be seen, but when developers come through and look at our rental rates or our maximum potential sales prices they’re going to have a little bit more to work with,” Franks said.

Rapidly rising interest rates are also starting to slow the high open market demand for houses that the valley has experienced in recent years.

“Our folks who work at the valley home store are actually seeing consumer mortgage rates at about 5.5%, so our 30-year average is almost coming right in at what the market is, and the change that has happened in the past three months is pretty insane,” Franks said.

## New units

The county also has a goal to develop 500 new housing units that are entitled and shovel-ready by the end of 2023.

Two developments, the West Eagle Development and the recent partnership with Colorado Mountain College, have put the county at over a quarter of the way toward meeting this goal.


The West Eagle Development has 115 units planned and is working with the Forest Service to develop another 35 units on nearby land. The development is currently over 50% through schematic design, and the housing authority plans to submit a land use and annexation application to the town of Eagle in September in hopes of starting construction next year.

The 36-unit building that is being developed in partnership with CMC on the Edwards campus is already through approval with the county, and is slated to begin construction in late August. The units will be move-in ready by next fall.

To encourage more partnerships with developers, the housing authority is opening a partnership application that factors in elements like timeline, target market, funding leverage, and energy efficiency, among others, to help find and prioritize new opportunities. The application is now live, and can be accessed by contacting Franks at [tori.franks@eaglecounty.us](mailto:tori.franks@eaglecounty.us).

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