

Affordable Housing in the SW Corridor

SHEILA GREENLAW-FINK

COMMUNITY HOUSING FUND

Community Housing Fund

Who Are We?

- Nonprofit created in 2003 to promote affordable housing/Washington County
- A certified Community Development Financial Institution (CDFI)

What Do We Do?

- We make loans
- Our rates/terms are better than banks
- Provide predevelopment and land acquisition funding
- Provide technical assistance





Sample Projects



The Barcelona – Beaverton



Orchards II – Hillsboro



Juniper Gardens – Forest Grove



Habitat/Brauner Brook -- Hillsboro



Safe Haven – Hillsboro

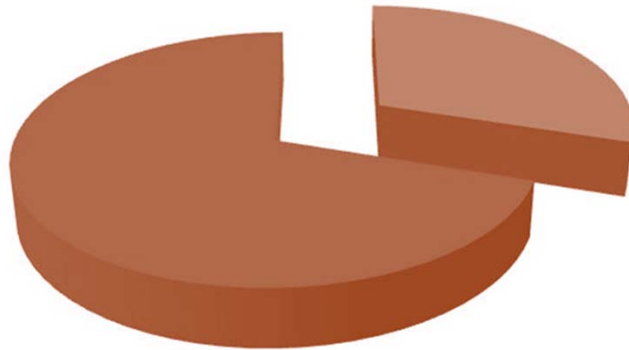


Edwards Place – Aloha

What is “affordable”?

To be affordable, housing costs shouldn't exceed:

30% of a household's income



1 in 5 households are cost burdened



4,000+ homeless in Portland

Government Regulated

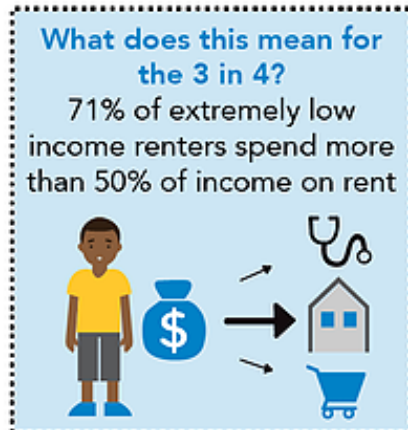
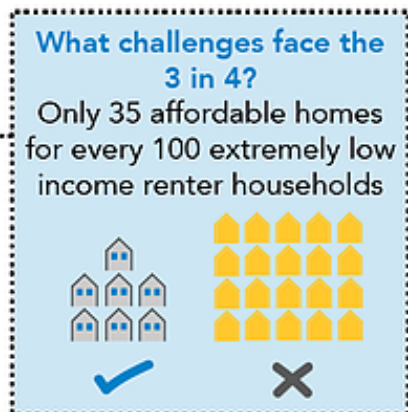
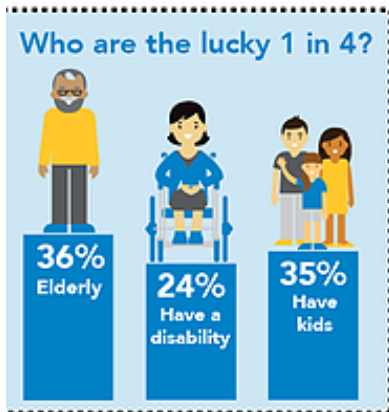
- Low-Income, Public, HUD Housing; Section 8, Rental Assistance, Vouchers, LIHTC, Section 42, Bond-Financed, Income-Restricted

Unregulated (Private Market)

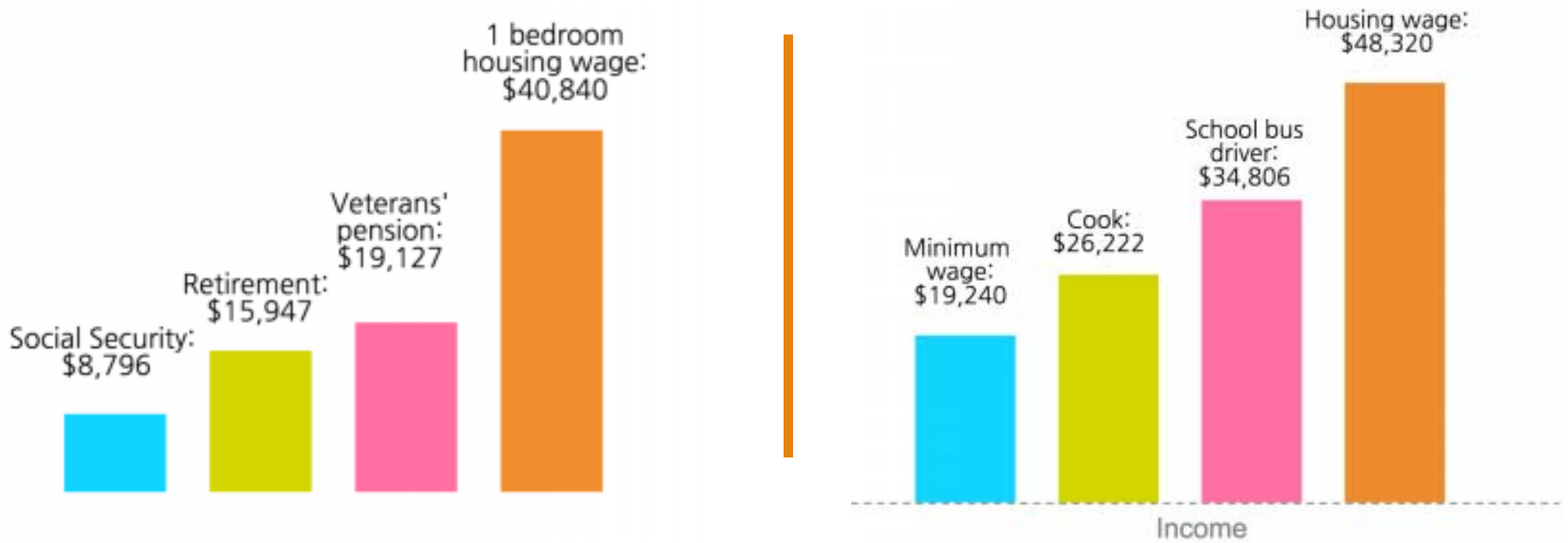
- When homes in the private market happen to be affordable, sometimes called “Naturally Occurring Affordable Housing” or NOAH
- More aptly called “HAUTMSS” (Hot Mess) as they are *Housing Affordable (Only) Until Market Speculation Starts*

How do we
define
*affordable
housing?*

only 1 in 4 people who qualify for HUD assistance actually receives it.



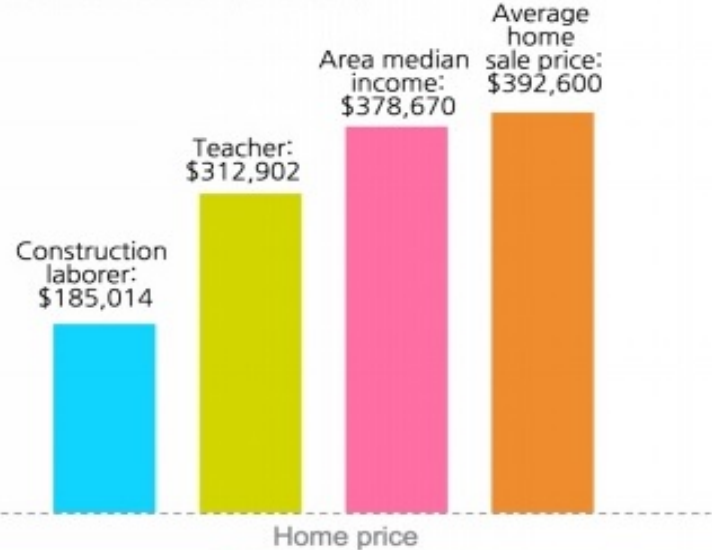
Who lives in regulated affordable housing?



Unaffordable for renters

Homeownership is out of reach for many

Average home price an individual can afford



\$392,600

average home sale price, Portland metro area, September 2016



...up 11.4% from 2015

Unaffordable for homebuyers

Multifamily rentals:

353 buildings, 16,261 units

(Only 775, less than 5% regulated)

Average rents:

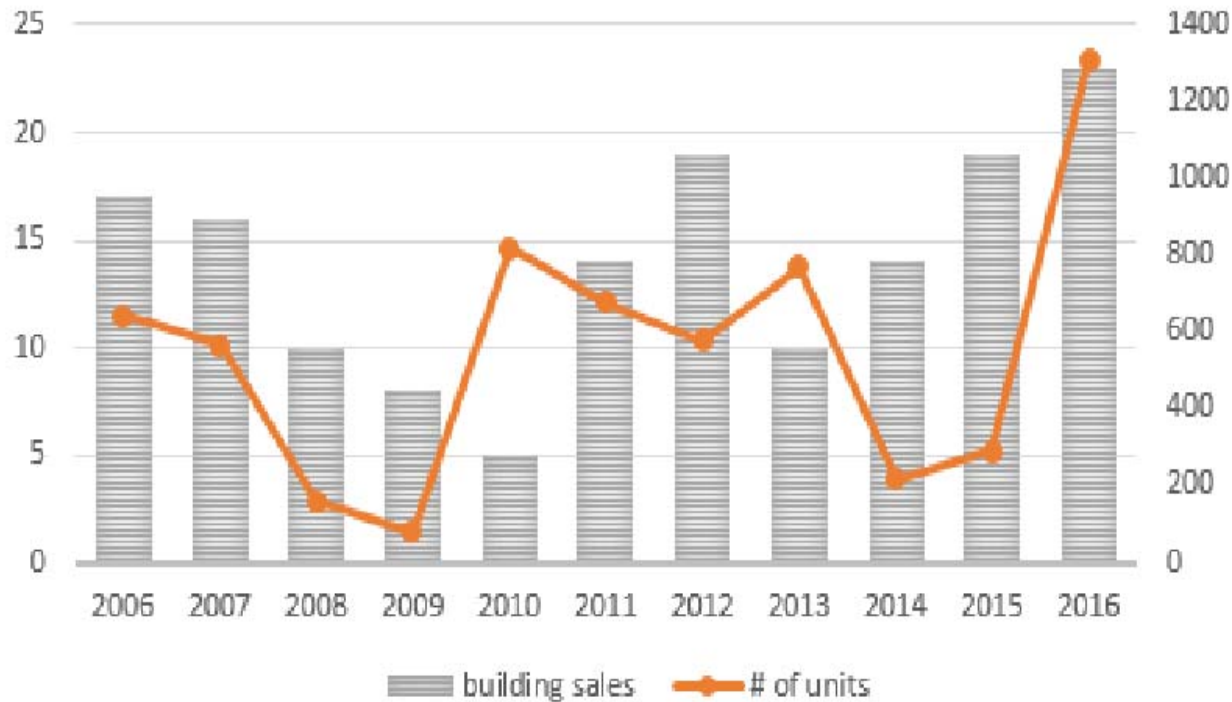
\$1,165 for a 2-bedroom unit, and
\$1,582 for a 3-bedroom unit

SW Corridor:

How many
apartments?

How
affordable
are they?

SW CORRIDOR



SW Corridor sales are brisk and increasing rents!

Housing impacts:

- Success at school
- Success at work
- Family stability
- Economic opportunity
- Community cohesion
- Health

Why does it matter?

Low income kids living in a stable, affordable home are more likely to:

Thrive in school → Attend college → Earn more as adults



Low income kids without a stable, affordable home are more likely to:

Have behavioral problems → Perform less well in school → Drop out of school



Stable housing leads to success at school

People who have an affordable home are able to spend:

5X MORE on healthcare

People with mobility issues have an accessible place to live



3X MORE on nutritious food



Kids avoid environmental health hazards



Federally-assisted homes improve health outcomes by helping:

People recover from substance abuse and chronic diseases



Affordable quality housing improves health

www.ourhomes-ourvoices.org



Building 100 affordable rental homes generates:



\$11.7 million in local income



\$2.2 million in taxes and other revenue for local governments



161 local jobs in the first year alone

www.ourhomes-ourvoices.org



Affordable housing strengthens our economy

- “Never doubt that a small group of committed citizens can change the world: Indeed it’s the only thing that ever has.” – Margaret Mead

Housing
Equity in the
SW Corridor
requires
everyone!