

# Affordable Housing in the SW Corridor

SHEILA GREENLAW-FINK

COMMUNITY HOUSING FUND

# Community Housing Fund

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## 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**



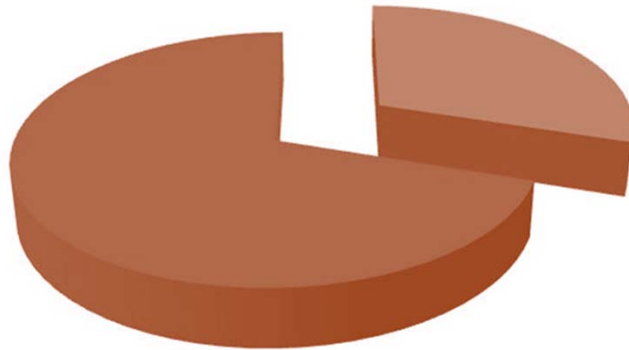
**Edwards Place – Aloha**

# What is “affordable”?

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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

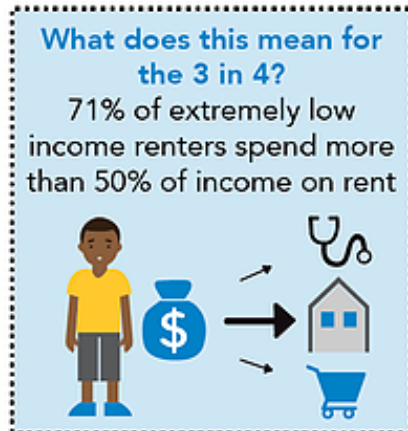
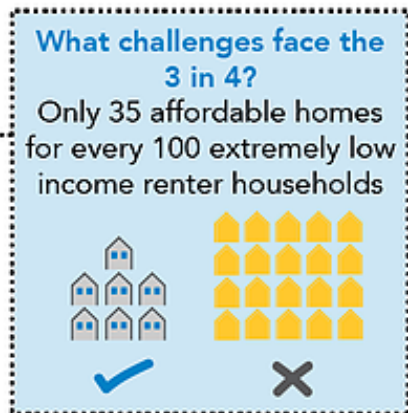
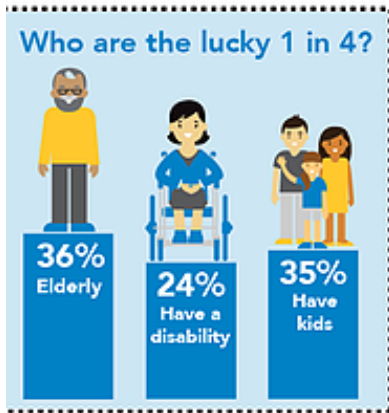
- Low-Income, Public, HUD Housing; Section 8, Rental Assistance, Vouchers, LIHTC, Section 42, Bond-Financed, Income-Restricted

## Unregulated (Private Market)

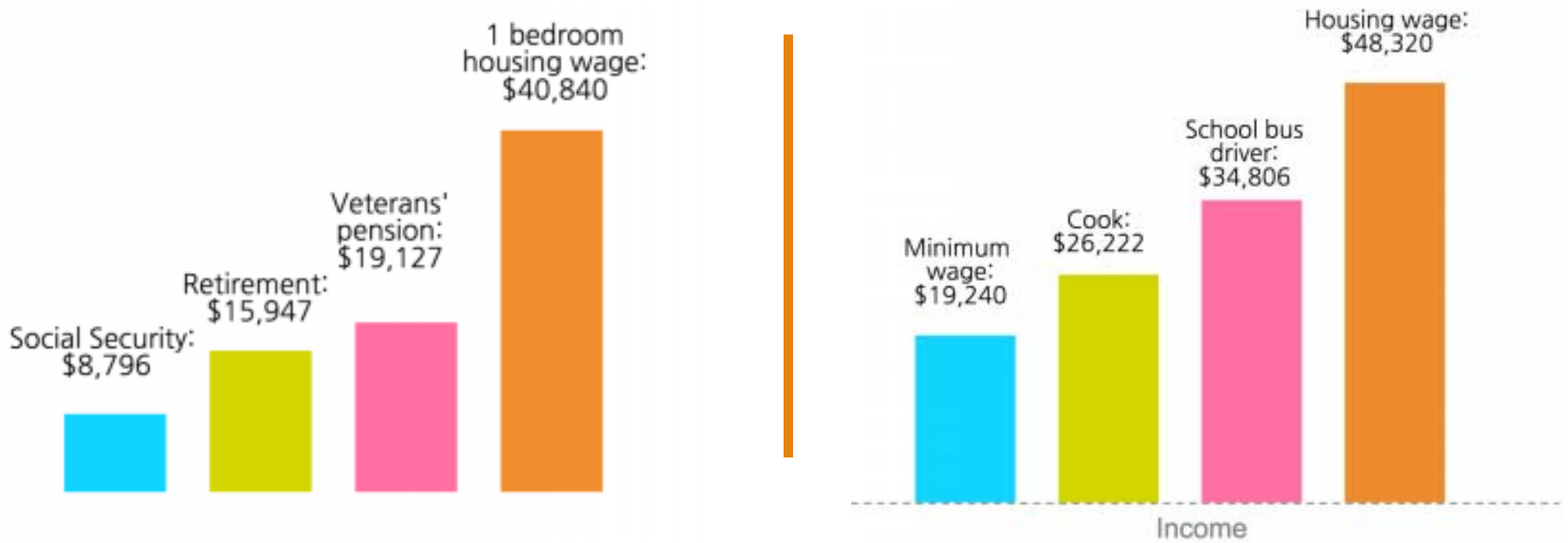
- When homes in the private market happen to be affordable, sometimes called “Naturally Occurring Affordable Housing” or NOAH
- More aptly called “HAUTMSS” (Hot Mess) as they are *Housing Affordable (Only) Until Market Speculation Starts*

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?

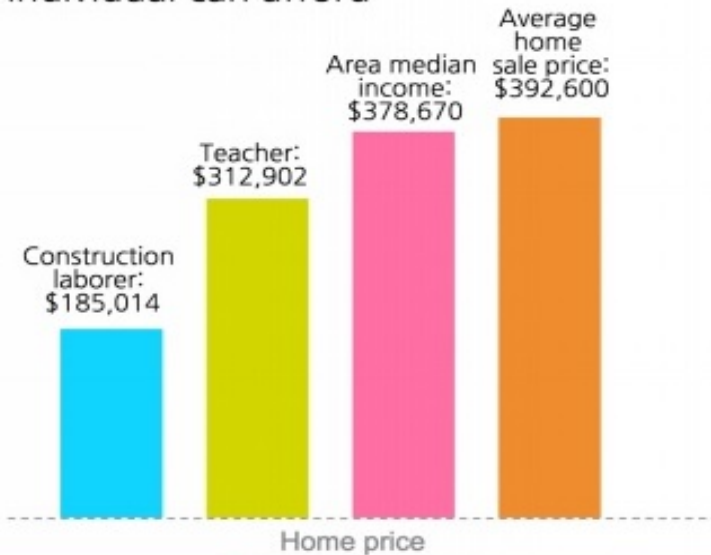


# Unaffordable for renters

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## 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

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Multifamily rentals:

353 buildings, 16,261 units

(Only 775, less than 5% regulated)

Average rents:

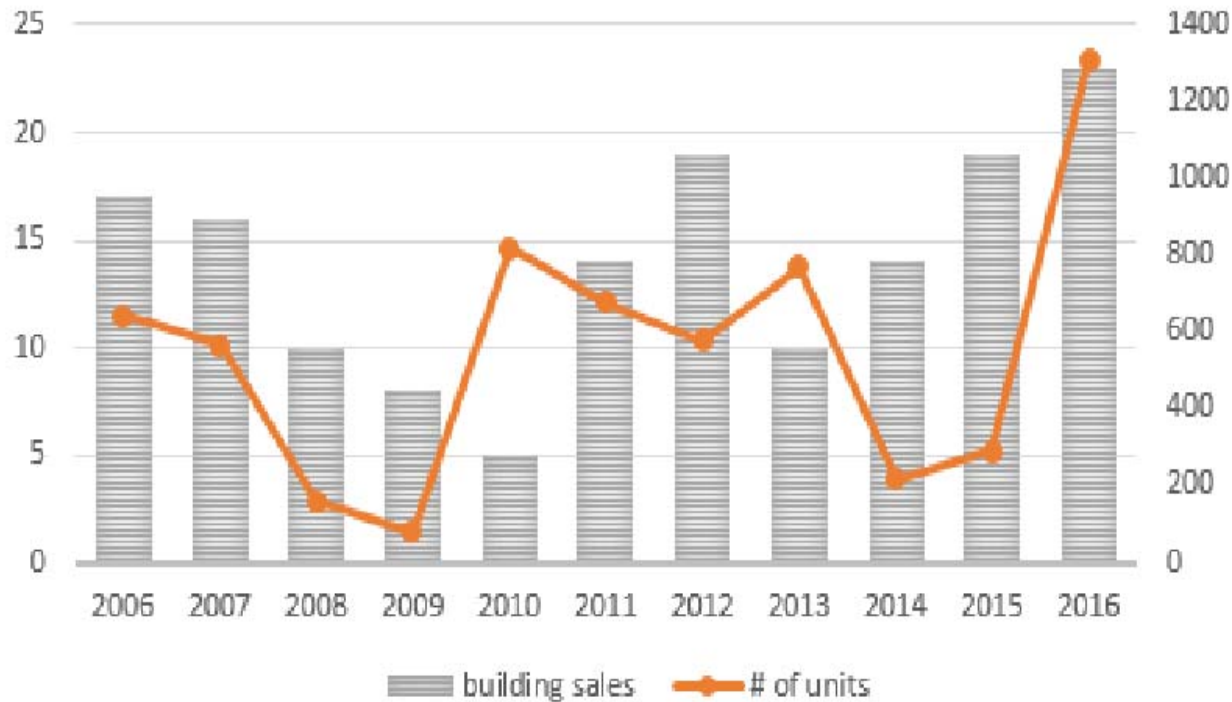
\$1,165 for a 2-bedroom unit, and  
\$1,582 for a 3-bedroom unit

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



[www.ourhomes-ourvoices.org](http://www.ourhomes-ourvoices.org)



Affordable quality housing improves health

## 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](http://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!