

NORTH TAHOE-TRUCKEE COMMUNITY REPORT CARD

NORTH TAHOE-TRUCKEE HOUSING

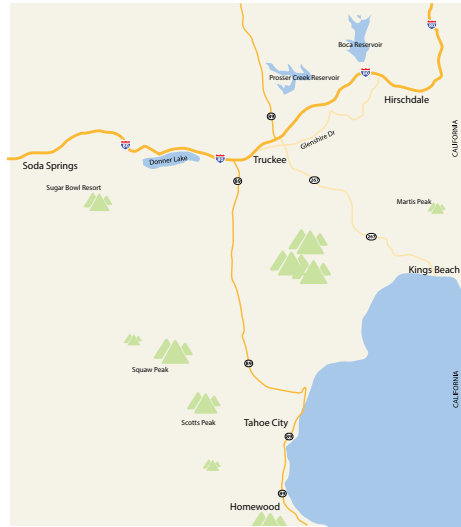
2016

WHY IS THIS IMPORTANT?

Home ownership and affordable rental rates are critical to the health and well being of individuals, families, and the overall community. In order to promote strong economic growth and stability, a community must be able to offer suitable housing that not only attracts and retains a local workforce. This cultivation of a community's culture extends as a responsibility to house all community members including children, seniors, and those who may need extra support. Wealth disparities affecting the availability of suitable housing for all residents is a national issue as communities everywhere grapple with how to address the housing needs of diverse populations.

HOW ARE WE DOING LOCALLY?

Our region's median housing price far exceeds the prices considered affordable for our median incomes, pricing a significant portion of our workforce out of the housing market. In fact, 65% of our housing stock sits vacant most of the year primarily for vacation use. This leaves few housing choices, and many local workers and families find themselves living in former summer vacation rentals that are energy-inefficient, lack adequate space, and are unsuitable for year-round alpine living. In order to remain within our community, locals spend a disproportionately higher amount of their monthly income on housing. Finding it difficult to balance income and cost of living, over half our population commutes out of the region for work. This changes the face of our community as we continue to lose the ability to retain teachers, police officers, and public works employees. With a 6 month to 2 year waiting list on affordable housing units and an estimated 12,160 additional units needing in coming years to support our local workforce, we must work as a region to find solutions.



58.6% of local employees commute to the region from outside

46.6% of local residents commute outside of the region for work



(2016 Regional Housing Study)

SNAPSHOT

80% of housing units are single-family homes (American Community Survey 2010-14)

65% of housing units are vacant, primarily for vacation use (U.S. Census Bureau, 2010-2014 American Community Survey, 2015; BAE, 2015)

1979 Almost half of housing units were built before 1979 (American Community Survey 2010-14)

\$538,000+ Median home price (2016 Regional Housing Study)

\$74,800 Median Household Income (HUD 2016)

\$235,000 The maximum for-sale home price considered affordable to a four person lower-income household (State Department of Housing and Community Development)

76% Residents that overpay for housing (more than 30% of income) according to our workforce survey results (2016 Regional Housing Study)

6 MONTHS - 2 YEARS The estimated wait list time for an affordable housing unit (2016 Regional Housing Study)

12,160 Estimated housing units needed for workforce in upcoming years (2016 Regional Housing Study)



SOLUTIONS

In November 2014, the Community Collaborative of Tahoe Truckee hosted a housing conversation, moving local leaders to fund and plan a regional study, led by the Tahoe Truckee Community Foundation. The Study took place in 2016, bringing together data from Truckee, Placer County, and Nevada County to paint a broad picture of the issues. Information and stories were gathered from thousands of community members, adding context to the data and leading to a series of targeted recommendations designed to make an impact on the affordability and availability of housing in the North Tahoe - Truckee area.

POLICIES

A unified, cross-jurisdictional policy agenda will be crucial in addressing the current and future housing needs of the North Tahoe - Truckee region. Policies targeting housing production, mitigation requirements, development standards, and assistance programs would be outlined in a regionally agreed upon plan. A Regional Housing Policy Agenda that prioritizes actions and projects would also identify an organization approach that would coordinate the multiple jurisdictions.

A REGIONAL HOUSING COUNCIL

Key stakeholders in our community have come together with the agreement that rather than create an entirely new organization, our region would be served by a housing council made up of diverse stakeholders. This **Regional Housing Council** will help guide and oversee a robust policy agenda. Together, the council will fund activities that:

- serve individuals, families and businesses to programs to find housing solutions
- advocate for policy change and track success
- attract and connect capital to create housing solutions in our region
- work toward public consensus and promote positive activities

FUNDING

Philanthropic partners, community organization, special districts, local jurisdictions and the business community are all being asked to consider jointly funding a **Regional Housing Solutions Fund**. The fund, held at TTCF, will help drive and oversee a strategy focused on regional solutions. Strategies include leveraging public lands and exploring sales, parcel and transient-occupancy taxes.

Data presented in this Issue Brief reflects the findings of the 2016 Regional Housing Study, a regional collaborative effort lead by Tahoe Truckee Community Foundation and Collaborative of Tahoe Truckee. BAE Urban Economics were retained to perform the study. The Study's stories, data, and final reports are available at: <http://www.ttcf.net/impact/regional-housing-study/>

For more information, contact Ashley Cooper, Tahoe Truckee Community Foundation Communications and Grants Manager, at ashley@ttcf.net.

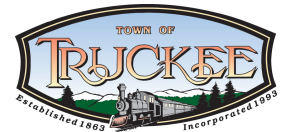
KEY COMMUNITY PARTNERS ENGAGED IN THE STUDY:

- Community Collaborative of Tahoe Truckee
- Contractors Association of Truckee-Tahoe (CA-TT)
- Family Resource Center of Truckee
- North Tahoe Family Resource Center
- North Lake Tahoe Resort Association
- Tahoe City PUD
- North Tahoe PUD
- Truckee Chamber
- Truckee Tahoe Airport District
- TTUSD

MEDIA PARTNERS:

- Elevate Tahoe
- KUNR
- Moonshine Ink
- Sierra Sun
- Tahoe Truckee Community Television

FUNDING PARTNERS:



WORKFORCE HOUSING
ASSOCIATION OF TRUCKEE TAHOE

