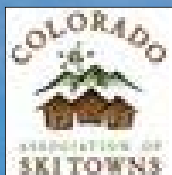




Delivering on Housing



Town of Vail Housing Department | George Ruther, Housing Director | October 26, 2018

VAIL HOUSING 2027

“A Strategic Plan for Maintaining and Sustaining Community through the Creation and Support of Resident Housing in Vail”

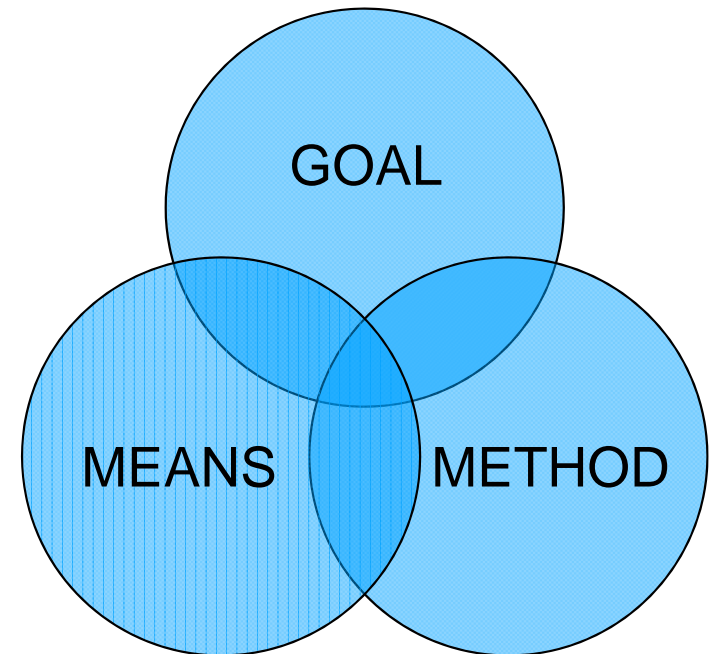




VAIL HOUSING 2027

*“A Strategic Plan for Maintaining and Sustaining Community
through the Creation and Support of Resident Housing in Vail”*

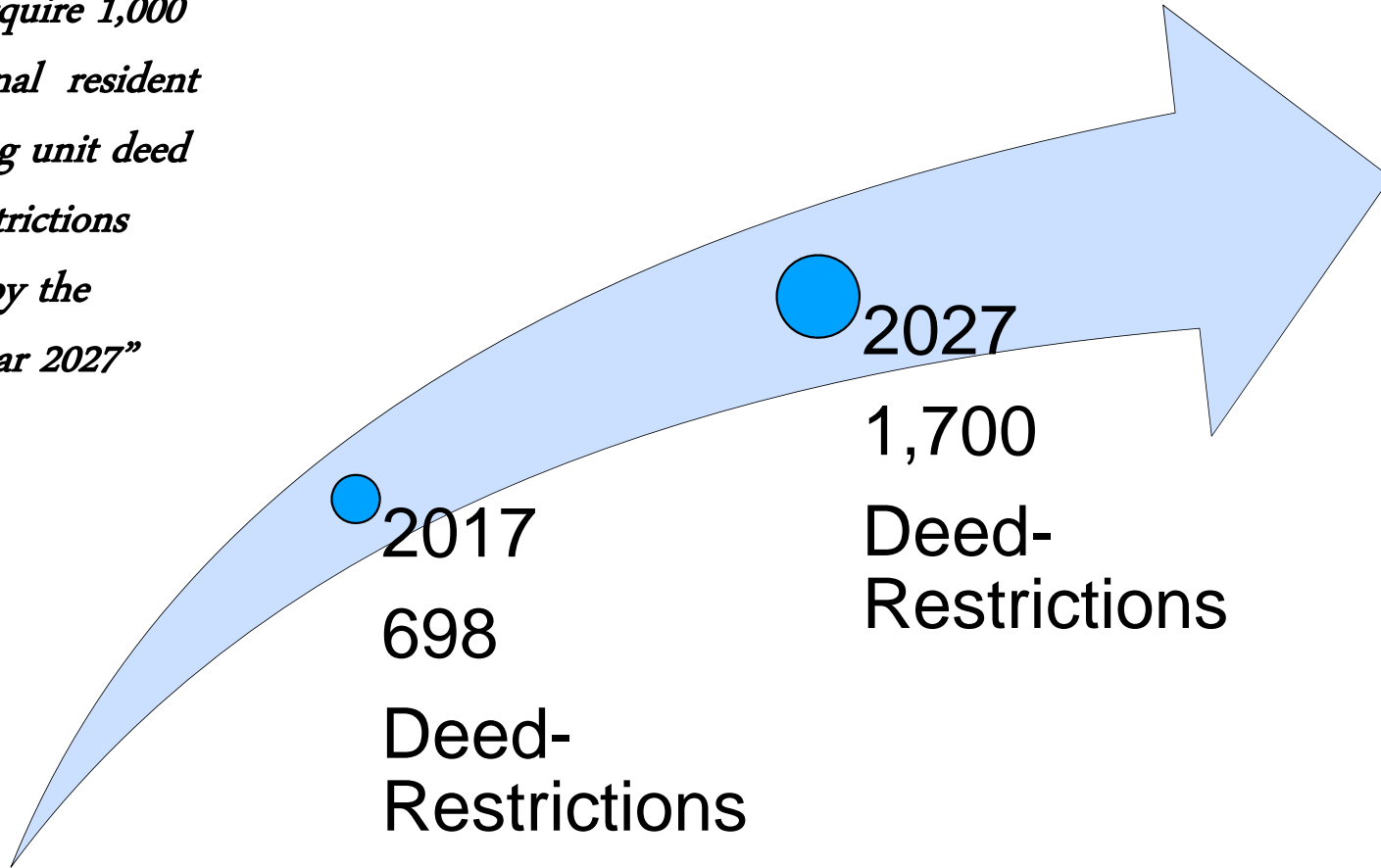
Three-Part Approach



“easy as 1, 2, 3”

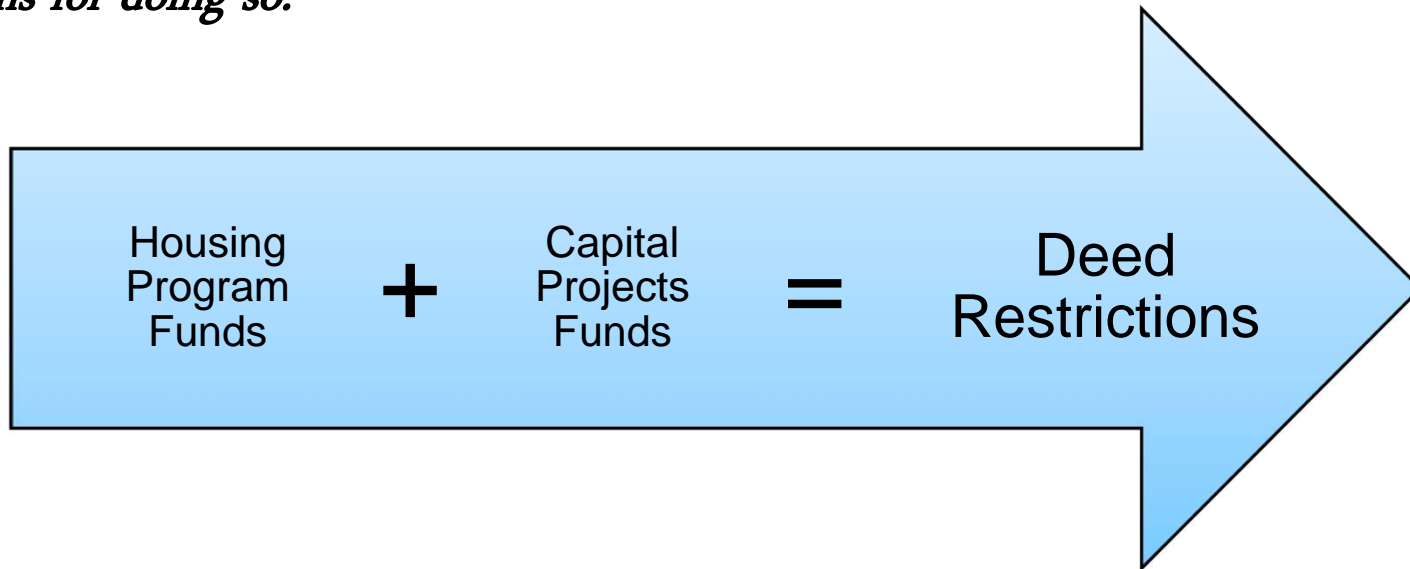
1

*“The Town of Vail
will acquire 1,000
additional resident
housing unit deed
restrictions
by the
Year 2027”*



GOAL

*“A goal can not
be accomplished
without
the means for doing so.”*

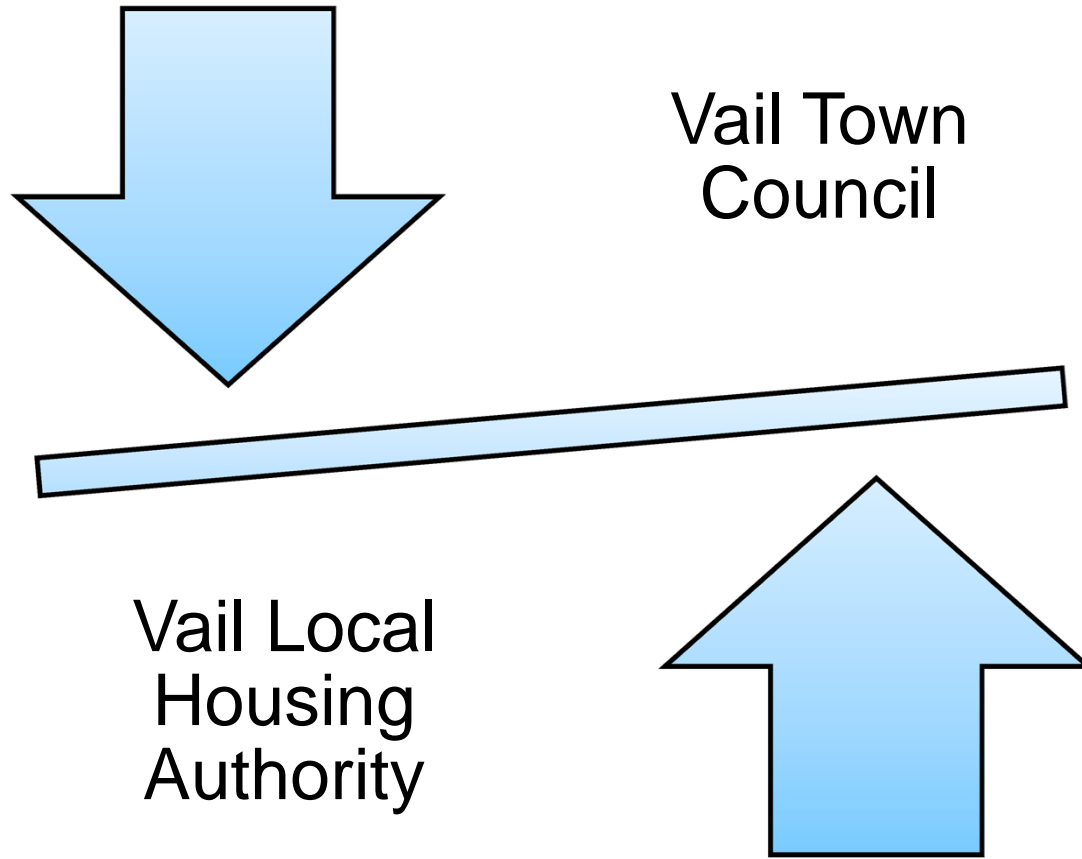


MEANS

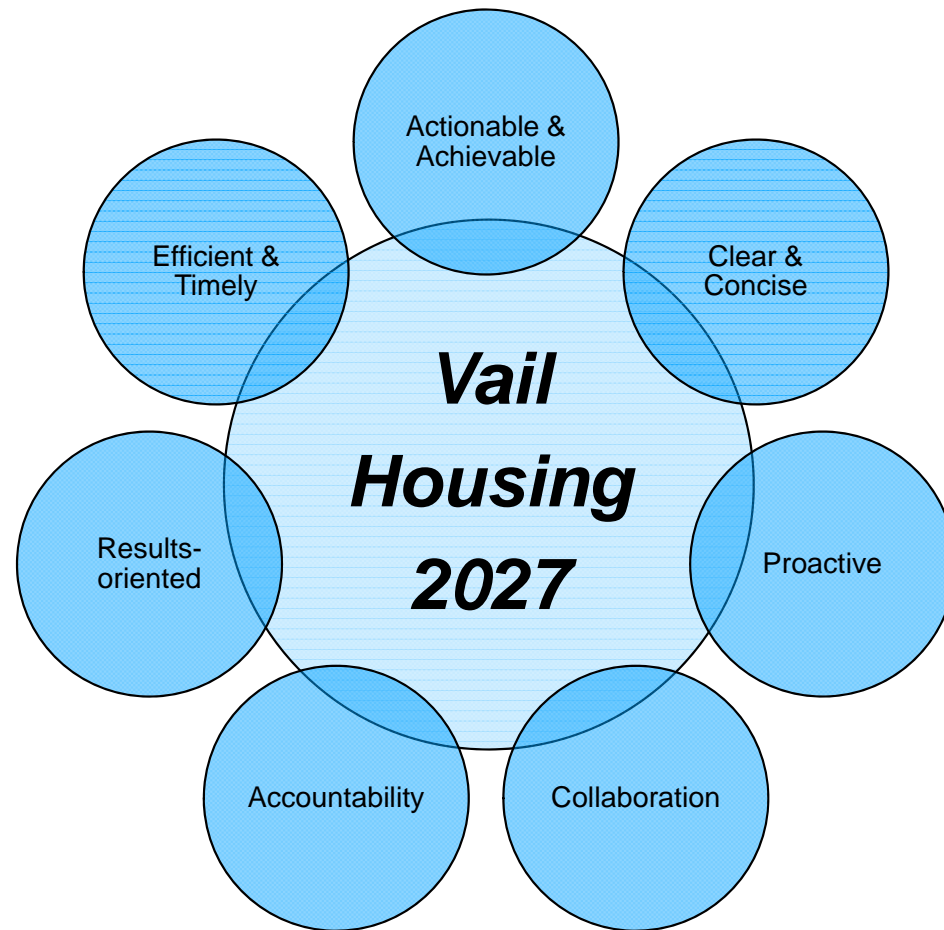
2

“A new decision-making structure which is singular in focus, proactive, empowering and results-oriented, and is nimble enough to be effective at achieving the goal”

3



METHOD



7,209 Homes



Since 2010:

- nearly 90% of homes for sale in Vail were sold to Unoccupied Home Owners
- approximately 10% were sold to Occupied Home Owners

Source: Eagle County Assessor's Office

5,305 People



1,753 Occupied Homes

(2 - 3 people per home)



Owner Occupied

Renter Occupied

4,758 Unoccupied Homes



698 Deed Restricted Homes





Learn more at

vailindeed.com

Total Number of Deed Restrictions (Homes)
Acquired to Date - 104

Total Number of Bedrooms

Studio:	33
One Bedroom:	44
Two Bedroom:	32
Three Bedroom:	27
Four Bedroom:	<u>8</u>

Total 144

Average Cost per Deed Restriction - \$62,103

Average Cost per Bedroom - \$44,852

Total Residential Square Footage Deed-Restricted - 78,636

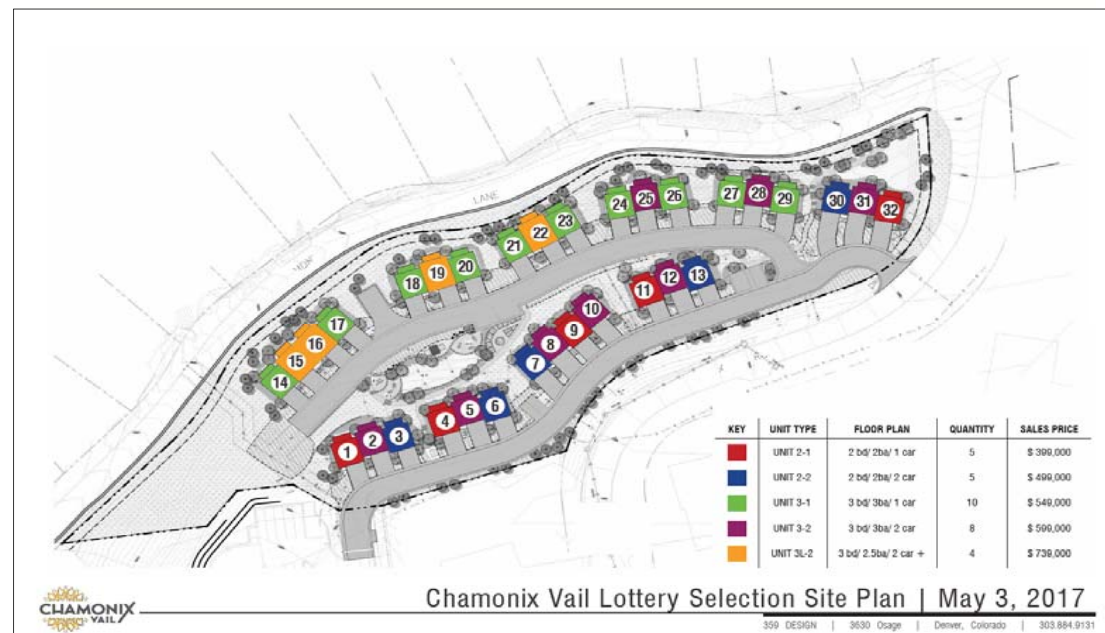
Average Cost per Square Foot - \$82



Total Expenditures to Date - \$6.45M

Estimated Number of
Vail Residents Housed – +/-193

“Not Your Typical Deed Restriction Program”







CHAMONIX
VAIL



- 3.6 acre development site
- 32 townhomes
- 1/3 two bedrooms & 2/3 three bedrooms
- Five floor plans from 1,145 sq. ft. to 2,005 sq. ft.
- \$22M Total Development Cost
- \$17.7M Budget (\$17.9M Actual)
- 11 month construction schedule



- 5 : 1 buyer to home ratio
- 1.5% per annum max. price appreciation cap
- \$190,000 per home subsidy



Delivering on Housing

