



# S L C HOUSING

## Q2 FY2015 HOUSING REPORT



# ECONOMIC INDICATORS

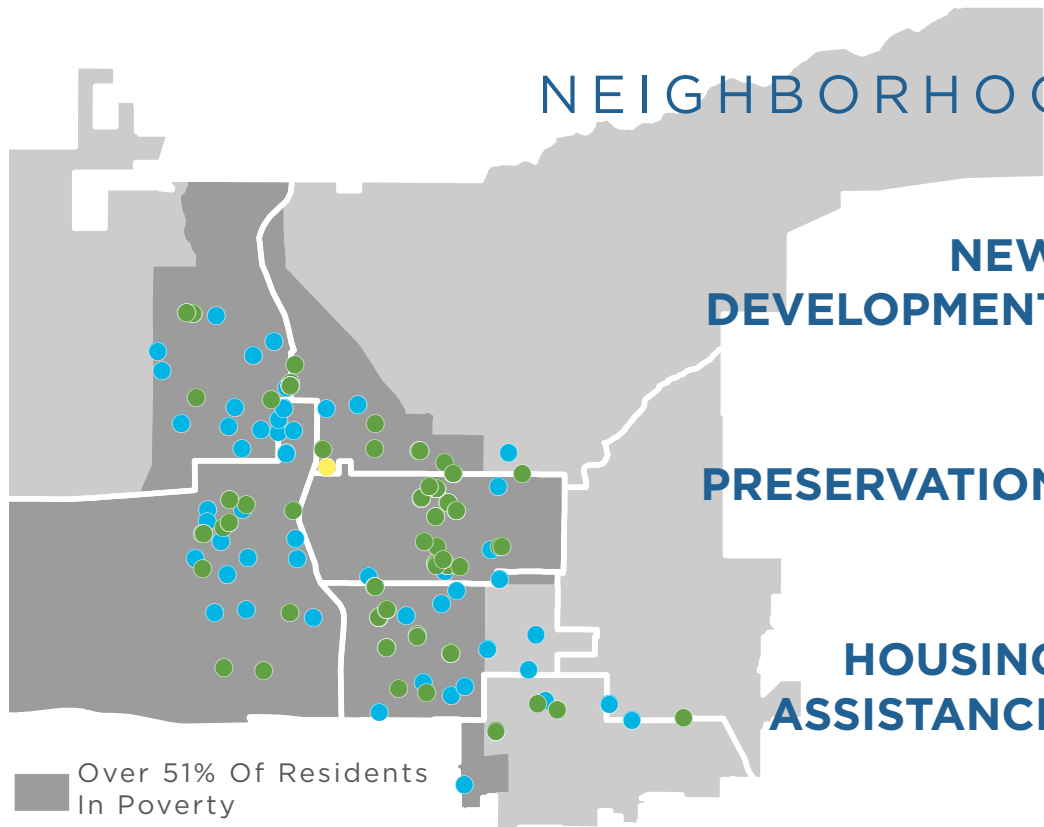
	Current	Annual Change
Unemployment Rate (MSA):	3.2%	9%(-)
Rental Vacancy Rate:	3.9%	.1%(+)
Average Rent:	\$876	4%(+)

# PERMITS MARKETWIDE

TYPE	PERMITS	UNITS	YTD UNITS
Multi-Family - New Construction	3	289	688
Multi-Family - Rehab	14	181	186
Single Family Residential - New Construction	29	161	318
Single Family Residential - Rehab	215	174	394
<b>Total</b>	<b>261</b>	<b>673</b>	<b>1586</b>



MARKET INDICATORS



# NEIGHBORHOOD IMPACT

The 86 new development units for this quarter came from GIV Group a partner of the 5000 DOORS Initiative who completed their North Six Apartments using Low-Income Housing Tax Credits.

**86**

This quarter, Salt Lake City's Housing and Neighborhood Development and ASSIST funded 57 loans or grants contributing to the number preservation units.

**57**

This quarter CAP, CDC, SLC HAND, Housing Authority of the County of Salt Lake, and The Road Home funded the 43 housing assistance units through tenant and project based rental assistance as well as down payment assistance.

**43**

# 5000 DOORS TARGETS

TYPE	TARGETS	Q2 2015	YTD	% of TARGET
Multi-family Rental Units	1600	86	86	5.4 %
Permanent Supportive Housing	300	0	0	0 %
Home Ownership	250	0	1	0%
<b>TOTAL: NEW DEVELOPMENT</b>	<b>2150</b>	<b>86</b>	<b>87</b>	<b>4 %</b>
Multifamily Acquisition & Rehab Loans	500	6	6	1 %
Single Family Rehab Loans	750	13	27	3.6 %
Emergency Home Repair / Accessibility Grants	700	38	69	10%
<b>TOTAL: PRESERVATION</b>	<b>1950</b>	<b>57</b>	<b>102</b>	<b>5.2 %</b>
Low-Interest Loans to Homebuyers	100	1	2	2 %
Down Payment Assistance Grants	50	2	2	4 %
Project/Tenant-Based Rental Assistance	750	40	105	14%
<b>TOTAL: HOUSING ASSISTANCE</b>	<b>900</b>	<b>43</b>	<b>109</b>	<b>12.1%</b>
<b>TOTAL AFFORDABLE UNITS:</b>	<b>5000</b>	<b>186</b>	<b>298</b>	<b>6%</b>

# HOUSING TRUST FUND

APPLICATIONS IN PROGRESS  
 Housing Authority of Salt Lake - Taylor Gardens \$750,000  
 Housing Authority of Salt Lake - 9th East Lofts \$1,000,000

LOANS FUNDED  
 First Step House - Recovery Campus \$700,000  
 NeighborWorks - Line of Credit \$750,000  
 Shelter The Homeless - Renovation \$265,000

# Q2 CITY INVESTMENT

**\$2,174,466**

\*Note: The points on the map and the results may be comprised of units funded/supported by the following: ASSIST, Community Development Corporation, Salt Lake Community Action Program, Salt Lake City Housing and Neighborhood Development, Salt Lake City's HTF, Housing Authority of the County of Salt Lake, The Road Home, West Valley City Housing Authority. The City Investment is made up of both Federal and HTF dollars.

## TAKEAWAY

With the launch of the 5000 DOORS, HAND is excited to commence reporting on this community wide initiative.

The for-sale housing markets remained strong this quarter with the median sold price in Salt Lake City continuing on its upward trend of nearly 10% year over year since the 2011 low. At \$230,000 the median sales price is 7% higher than the pre-crash 2008 median numbers.

This quarter's results reflect a growing focus of HAND to address the needs of the city's most vulnerable populations in the very low and extremely low income brackets who continue to be affected by low vacancy rates and rising rent prices. These market conditions add to the growing number of rent burdened homes which HAND and its partners are trying to address through new development and tenant based rental assistance.

HAND continues to grow its public and private partnerships to ensure that Salt Lake City remains a place where everyone has an affordable place to call home.

Michael Akerlow  
Director  
Housing and Neighborhood Development



