



# A FIRST HOME, AT LAST

Partnering for Starter Home Solutions  
In Weber County

# The Challenge

**Utah ranked No. 5 worst state to find a starter home**

BUSINESS + ECONOMY

**New report ranks Utah as one of the least affordable places to buy a home in the U.S.**

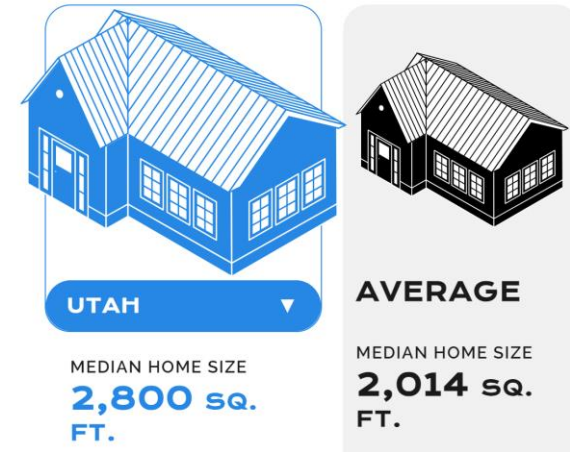
**Nationwide study predicts that average Utah home prices will hit \$1.1 million by 2030**

**Utah's housing reaches record high prices creating concern for future buyers**

**Utah ranks third in nation for most unaffordable housing market behind Hawaii, California**

## Challenges to Overcome:

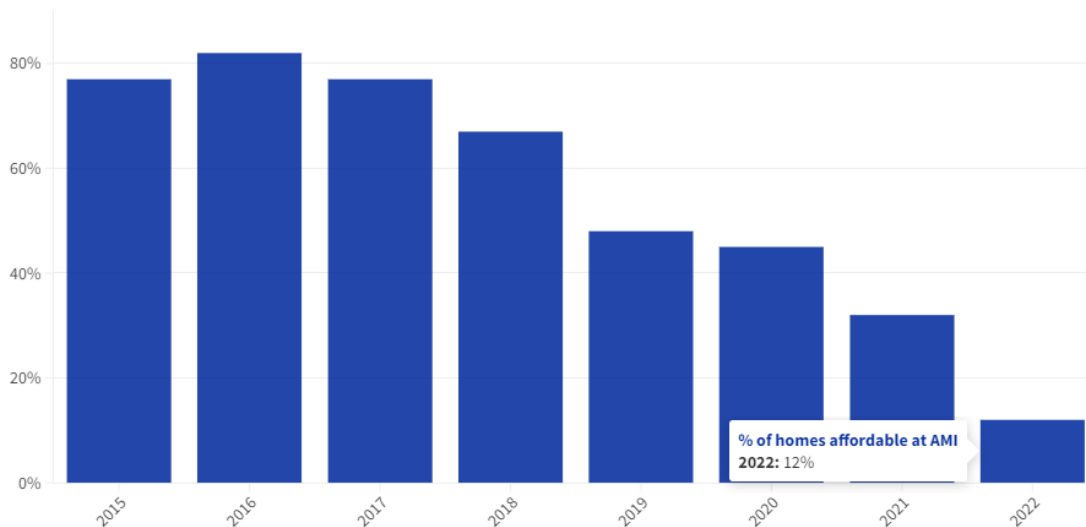
- Utah has the **largest median home size** in the country.
- Utah is experiencing a **shortage** of housing units.
- More Utahns are being **priced out** of home ownership.



## Fewer than 12% of homes sold in Utah in 2022 were affordable to people earning the median income.

Home affordability in Utah has been declining for those earning the typical income

Percentage of Utah home sales affordable to those earning the area median income, 2015-2022



	Increase in Households	Increase Housing Unit	Percent Difference Between Increase in Housing Units and Households
1970 -1979	150,669	157,744	4.70%
1980-1989	88,670	108,635	22.50%
1990-1999	164,008	175,077	6.70%
2000-2009	176,411	201,126	14.00%
Total 1970-2010	579,758	642,582	10.80%
2010-2015	109,321	81,656	-34.30%

Source: U.S. Census Bureau and Kem C. Gardner Policy Institute, University of Utah.

## Starter Homes in the JDC Ranch Community

- **Single-Family, Detached Homes**
- Owner Occupied
- Attainable Pricing
- Integrated into the Community
- Long-term Quality



Every Attainable Starter Home will be a **detached, single-family** home.

## Starter Homes in the JDC Ranch Community

- Single-Family, Detached Homes
- **Owner Occupied**
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**Owner occupancy-** a 10 year deed restriction addresses a concern about corporate rentals. It also helps homeowners build equity and secure middle-class stability.

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**Priority Pre-Sales** 14-day priority period to First Time Homebuyers and public servants before opening sales to the general public, bringing home ownership within reach.

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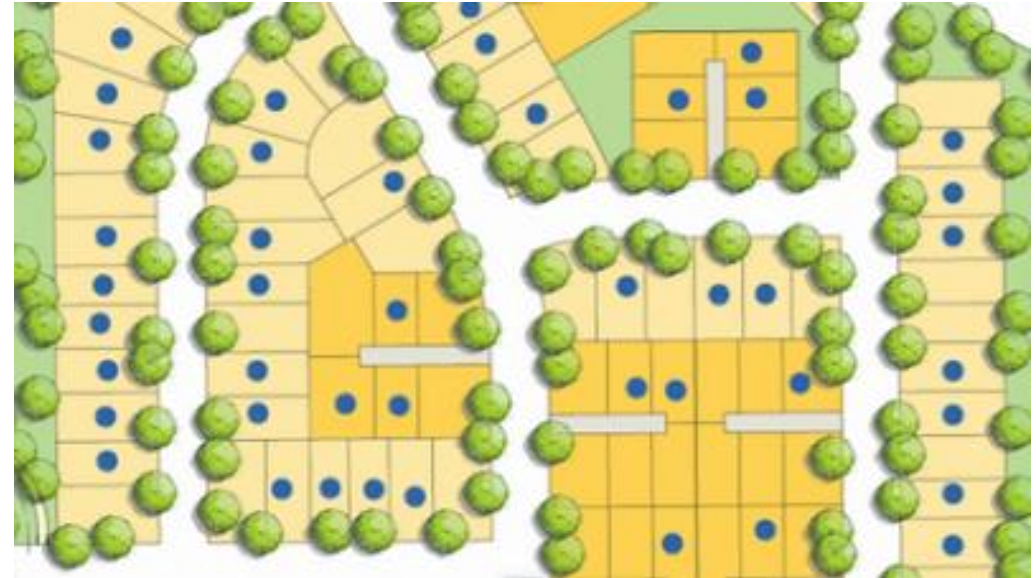


The **base price** of each Attainable Starter Home will be no more than \$400k. Excluding Garages, basements, Landscaping.



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The Attainable Starter Homes will be **fully integrated** with market rate homes in the community.

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### **DESIGN:**

- Architecture
  - Garage Placement & Access
  - Front Porch Focus
  - Vertical Variation
- Installed landscaping
- Streetscaping
- Amenities that matter
  - Gathering spaces
  - Trails
  - Recreational amenities

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### **MANAGEMENT:**

- Professionally-managed HOA.
- We are the builder – we are invested long term in this community.

# The Starter Home Solution



## The Heather



2 Beds



2 Baths



1,031 SQ FT



1-CAR Garage



## The Charlotte



3 Beds



2.5 Baths



1,447 SQ FT



1-CAR Garage



## How can we make a difference right here in Weber County?

### **Our Proposal:**

Amend the JDC Ranch development agreement to allow up to 275 additional homes, each of which must be a single-family detached Attainable Starter Home.



## Stakeholder Stretches

Shared commitment & participation is crucial



	State of Utah	Weber County	Developer/ Builder	Lender	Buyer
Commitment	<ul style="list-style-type: none"> <li>• New legislation</li> <li>• Support municipalities</li> <li>• Focus on solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Lead out on Starter Homes</li> <li>• Implement new solutions</li> <li>• Open to solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Build starter homes</li> <li>• Quality products</li> <li>• Community building</li> </ul>	<ul style="list-style-type: none"> <li>• Fund Attainable Home Projects</li> <li>• Underwrite w/ bank resources</li> <li>• New processes</li> </ul>	<ul style="list-style-type: none"> <li>• Live in the home</li> <li>• Pre-sale verification</li> </ul>
Stretch Contributions	<ul style="list-style-type: none"> <li>• Reduced return on invested funds</li> <li>• Expend political capital</li> </ul>	<ul style="list-style-type: none"> <li>• Expend Political Capital</li> <li>• Implement new processes</li> </ul>	<ul style="list-style-type: none"> <li>• Capped profits</li> <li>• Risk- new products to market</li> <li>• Deed Restrictions</li> </ul>	<ul style="list-style-type: none"> <li>• Lower interest rate on loans</li> <li>• Follow process &amp; requirements from State.</li> </ul>	<ul style="list-style-type: none"> <li>• Sweat equity</li> <li>• Small home</li> <li>• Fewer bells &amp; whistles</li> </ul>
Benefits	<ul style="list-style-type: none"> <li>• Improve housing attainability</li> <li>• Quality of life for Utahns</li> </ul>	<ul style="list-style-type: none"> <li>• Improve housing attainability</li> <li>• Workforce housing</li> </ul>	<ul style="list-style-type: none"> <li>• Build more homes</li> <li>• Build our community</li> <li>• Workforce</li> </ul>	<ul style="list-style-type: none"> <li>• New deposits</li> <li>• Increased capacity</li> <li>• New relationships</li> </ul>	<ul style="list-style-type: none"> <li>• Home ownership</li> <li>• Build equity</li> <li>• Build generational wealth</li> </ul>

# Thank You



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