

Chris Taggart

From: Chance Edman <chance.edman@gmail.com>
Sent: Friday, August 25, 2023 10:15 AM
To: Ravalli County Commissioners Office
Subject: [EXTERNAL] Housing crisis

Good morning gentlemen,

My name is Chance Edman. I live in Hamilton, grew up here in the valley. I'd like to point your attention to the housing crisis in Ravalli County, and offer a couple of solutions.

Inventory is essentially non-existent. Prices have about doubled in the last 3 years. A 3-bedroom house in town Hamilton with no property is listed for \$550,000. The county's first-time homebuyer loan is \$290,000 last time I checked. Beyond the actual sale price, think about the mortgage payments required for a home like this. How many locals can actually afford this? It takes about \$175,000 a year.

Personally, I am currently working 3 jobs, including the Army National Guard, just to make ends meet for my family of 5. Keep in mind, I have 3 degrees and had a career in education that I had to leave because we were falling into debt. I've had two weekends with my family all summer. Not sustainable. In fact, I'm considering a move next fall, which I really don't want to do.

Ultimately, this is the problem. The fabric of our community will fundamentally change if we don't act quickly on this housing crisis. Locals are priced out both to buy and to rent. Check rental prices, not sustainable. So they are forced to move, live with other families, or get buried by debt, etc. Let's be clear, it's a crisis.

So let's talk solutions. Supply and demand determine prices. Well supply is extremely low. So let's put a ban on AirBNB and other vacation rentals to free up inventory. Lots of tourist cities are doing this around the world to combat a housing crisis for their locals. This would immediately help the problem. Be bold, make an impact. No one would fault you for taking action for the benefit of our people. Out of your jurisdiction? Use your influence.

Who is buying these houses? It's not locals, because we can't afford them. So if out-of-state folks want to buy a house here, they need to establish residency and pay local taxes. I realize that may be a bigger project outside of Ravalli County, but it would absolutely help.

If you have other ideas to address this crisis, I'd love to hear them. But let's be clear. Something needs to be done before the Bitterroot Valley we all love is changed permanently.

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