

CITY *of* BOISE

HOUSING NEEDS ANALYSIS

2024 REPORT UPDATE



SUMMARY REPORT UPDATE

May 2024

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CITY OF BOISE HOUSING NEEDS ANALYSIS

PROJECT SUMMARY

Like many cities and communities across the United States, the City of Boise continues to face a housing crisis. Rents and home values have continued to rise and home loan interest rates are facing 20-year highs. In 2021, the City undertook a comprehensive housing needs analysis to help plan for and address ongoing housing challenges throughout the community. This report serves as an update to the 2021 Housing Needs Analysis and provides updated data related to existing housing inventory, construction, and demolition trends as well as a revised 10-year housing needs projection. This report will serve as a guiding document for the City to inform policy decisions that will impact housing development and investment throughout Boise.

Since the 2021 Housing Needs Analysis, the City has been actively working to address housing challenges and create housing opportunities that support all Boiseans. Recent actions and initiatives from the City to help address housing affordability include:

- **Adopting a modern zoning code.** The modern zoning code was designed to better reflect the City's broader values and has created the framework through which a wider variety of housing options and increased housing densities can be achieved. The revised zoning code was approved by the Planning and Zoning Commission and City Council and took effect on December 1, 2023.
- **Partnering with developers.** Leasing City-owned land for development of multi-family housing and leveraging City-owned and acquired land in transit-oriented corridors or near activity centers for the purpose of building affordable housing.
- **Investing in affordable housing projects.** Invested over \$50 million in local and federal funds as gap financing to make affordable housing projects financially feasible.
- **Creating incentives for affordable housing development.** Codifying new zoning incentives for income-restricted housing and creating fee exemptions and deferrals for affordable housing development.
- **Working with local nonprofits.** Collaborating with local non-profits to pilot programs that incentivize Accessory Dwelling Units (ADUs) and permit moveable tiny homes on wheels.
- **Streamlining entitlement and permitting processes.** Creating a new staff position solely focused on streamlining and expediting the entitlement and permitting process for affordable housing.

While there is still much work to be done to ensure Boise achieves its long-term housing and livability goals, the City's recent actions and investments mark a commitment to continued improvements in the coming years.

METHODOLOGY

The City of Boise re-engaged Agnew::Beck Consulting to provide updated data and findings to show housing demand and need for housing development over the next 10 years. The purpose of this summary report is to share the findings related to trends in population, housing development and changes to special population needs.

This analysis uses existing publicly available data to develop housing forecasts based on population growth, pent up community demand, housing conditions, overcrowding and the needs of populations who are not served by traditional housing markets. The methodology of this analysis deviates slightly from the 2021 analysis and reflects the City's ongoing progress towards making housing in Boise more accessible and affordable for all populations. This analysis should be viewed as a high-level forecast of community need and provides long-range benchmarks to gauge the effectiveness of housing development over the next 10 years.

This analysis utilizes the following categories of data to determine key findings:

- Population projections
- Age and condition of existing housing inventory
- Overcrowding
- Households experiencing homelessness
- Housing supply changes
- Construction trends

The goals of this analysis are as follows:

- Provide an update to the 2021 Housing Needs Analysis as the first step to tracking long-term efficacy of housing programs, policy and investments throughout the City.
- Understand current housing needs and preferences in Boise.
- Provide critical data to apply for funding, convene partnerships and work with developers to increase the supply of housing that better meets the demands of Boise's current and future residents.

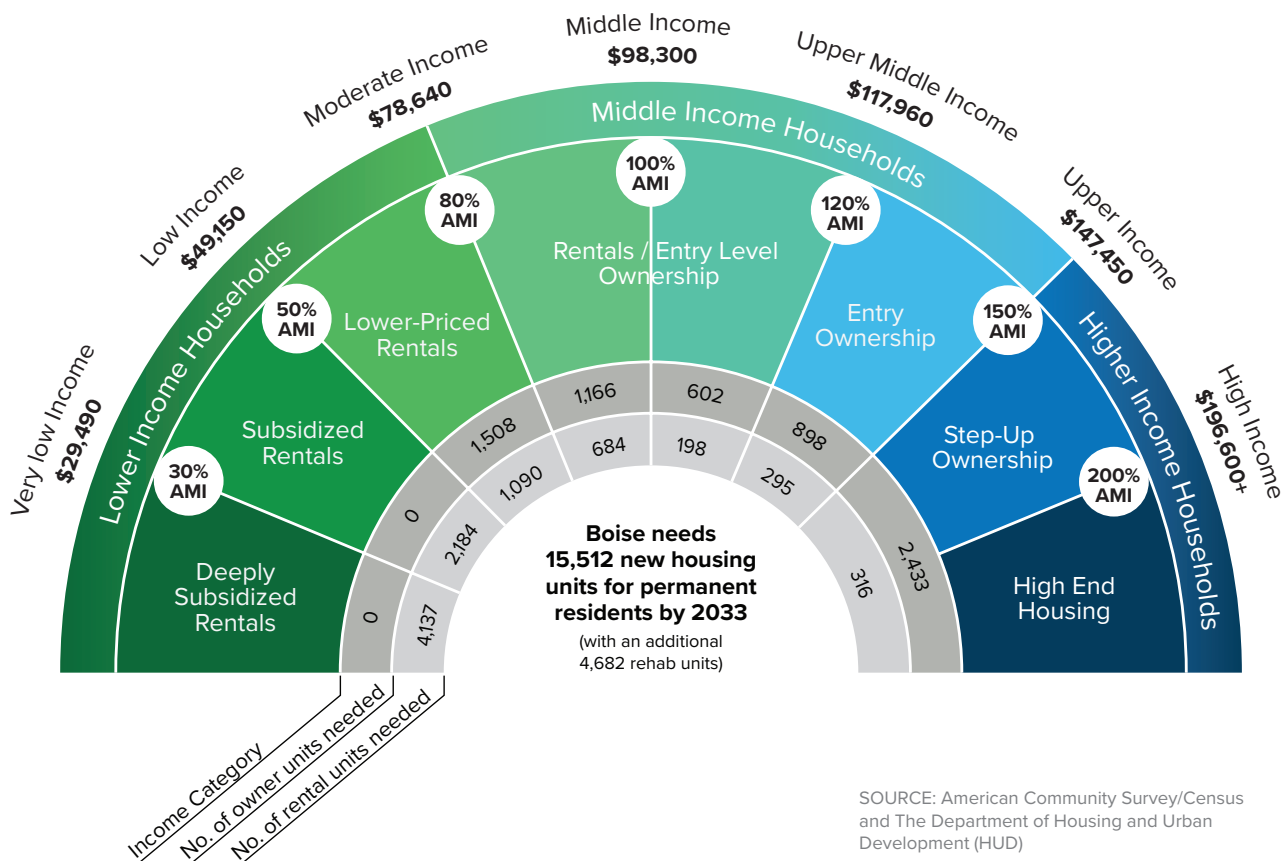
KEY FINDINGS

- **Housing demand continues to remain high in Boise.** The City will require 2,019 new or significantly renovated units each year over the next ten years; 47 percent of this demand is for housing affordable to individuals and households earning less than 80 percent of the area median income.
- **Regional construction is generally keeping up with demand, but new construction in the City is falling short of projected annual need.** Permitting for new housing units throughout Ada County is matching projected housing demand numbers, but construction within Boise City limits during the last three years has fallen short by 300-800 units annually.
- **The greatest need for housing development and support is for households earning less than 80 percent of the area median income (AMI).** Six out of every ten households earning less than 80 percent of the AMI are housing cost-burdened, meaning that they pay over 30 percent of their monthly income on housing costs. These households are also the least likely to be able to find new housing opportunities within their budget if the need arises.
- **Multi-family and missing middle housing development has been on a sharp rise.** Over the last three years, 52 percent of permitted units throughout Ada County were categorized as multi-family and missing middle development, compared to only 31 percent between 2018 to 2020.

- **The cost of construction remains a barrier to attainable housing development.** According to the Mortenson Construction Cost Index, the overall cost of construction has increased 40 percent nationally since 2018.
- **Development is concentrating in a few planning areas.** Downtown Boise and the West Bench represent the planning areas experiencing the greatest number of new housing development with 36 percent of all new units being built in these areas since 2019.
- **Regional partners are coming together to address housing availability, access and affordability.** In 2023, the Community Planning Association of Southwest Idaho (COMPASS) convened a regional housing coordination plan for Ada and Canyon County. The plan was completed in December 2023 and sets the stage for short and long-term investments and prioritization.

The housing bridge graphic below shows a high-level summary of the findings from the updated needs analysis with a breakdown of total need by household income and housing tenure. The outermost ring shows the household incomes that correspond with each category of area median household income (AMI) for the Boise City U.S. Department of Housing and Urban Development (HUD) Metro Area.¹ AMI is a standard comparative measure of earnings in a community. The innermost rings show the estimated housing need for both owner-occupied and renter-occupied housing units for each AMI category.

PROJECTED TEN-YEAR HOUSING DEMAND (CITY OF BOISE)



¹ The Boise City, ID HUD Metro FMR Area contains the following areas: Ada County, Boise County, Canyon County and Owyhee County. (https://www.huduser.gov/portal/datasets/il.html#query_2023)

HOUSING DEMAND ANALYSIS

Understanding existing and future demand for housing is critical to creating housing programs, policies, incentives, and investments that match the needs of the community today and over the next ten years. To estimate housing demand, this analysis reviewed past City of Boise studies including the 2021 Housing Needs Analysis, the 2014 Housing Needs Analysis and regional population projections and studies. This analysis specifically reviewed the following factors to forecast housing demand and the need for both new housing units and the renovation of existing units to support that demand.

- Population Growth:** While population growth has started to stabilize in the City, the surrounding region and the State of Idaho are still experiencing historic growth rates. With the revision of the City’s zoning code, Boise is still primed to see continued population increases in light of new density and development incentives. Population growth takes into account both natural increases to populations (births and deaths) as well as net migration (people moving in and people moving out) and is still the primary driver of demand for new housing units in Boise.
- Housing Condition:** Over the long run, homes require significant upkeep and maintenance in order to be viable and safe places to live. Many of the existing housing units in Boise (particularly older housing inventory) will require significant renovations and rehabilitation efforts to continue to be livable units within the City’s housing inventory. This housing needs analysis includes the number of homes that will either need to be replaced or significantly renovated in the next 10 years to order to remain on the market and help address the forecasted housing demand.
- Severe Overcrowding:** In a tight housing market, individuals and families may live in crowded housing conditions because they are unable to afford or find a housing unit that meets their needs. Overcrowding is often an indicator of pent-up demand within a housing market but can be difficult to quantify due to varying personal preferences and cultural norms. This analysis uses overcrowding statistics reported by the Census to estimate the level of overcrowding that currently exists in Boise’s housing market.²
- Homelessness:** Unhoused individuals are often excluded from housing needs analyses and are undercounted by both the Census and point-in-time counts. This analysis integrates the need for additional housing units to specifically provide housing for unhoused individuals living in Boise.
- Deficit for Cost-Burdened Households:** The 2021 Housing Needs Analysis identified the pent-up demand for more affordable housing based on households who were paying more than 30 percent of their total household income on housing expenses (including rent or mortgage, excluding utilities). Spending a larger portion of household income on housing limits the amount of income available for other non-discretionary spending, such as food, clothing, and transportation. This updated analysis has a revised approach to capturing the need of cost-burdened households and, instead of increasing the total number of new housing units needed, the updated methodology takes a more granular approach by identifying the amount of new homes that will be needed at various price points to better meet the needs of households in Boise. This approach assumes that as more affordable housing units get added to the market, households that are currently cost-burdened will move into units that are more financially sustainable, opening up their existing units for higher income households to live in. The result of this updated approach is a slight reduction in the estimated number of new homes needed, but more accurately captures the movement that takes place within a healthy housing market.

	Annual Need (next 10 years)	Total Needed by 2033
Ada County (total need)	6,177	61,771
City of Boise	2,019	20,194
Other County Jurisdictions and Unincorporated Ada County	4,158	41,577

Includes units that will need to be created or renovated due to housing conditions.

2 Overcrowded is defined as more than 1.0 occupant per room. A “room” includes bedrooms, kitchens and living rooms, but not bathrooms, hallways or unfinished basements. Severely overcrowded is defined as more than 1.5 occupants per room. (<https://www.census.gov/glossary/>)

UNIT NEED BREAKDOWN

The following table showcases how each of the factors discussed above contribute to the overall housing need forecasted for the City of Boise over the next ten years. Most of the demand for new units comes from projected population growth, accounting for roughly 64 percent of the total need. Homelessness is driving around 9 percent of the total need, overcrowding accounts for 3 percent of the forecasted need and need for significant rehab/ replacement make up the remaining 23 percent of the forecasted housing need for the City.

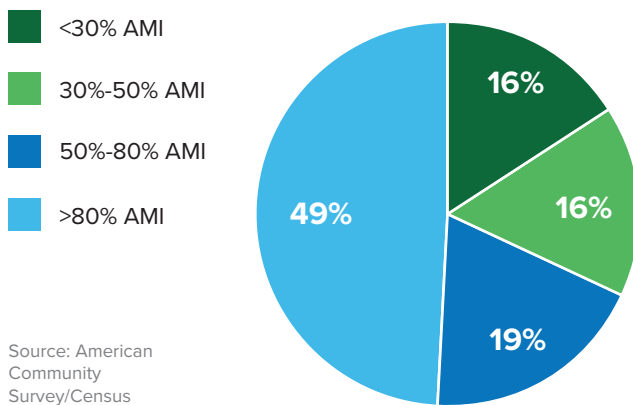
Housing Need Forecast	Estimate
New units needed due to population change	13,062
New units needed due to overcrowding	587
New units needed to address homelessness	1,863
Rehab / Replacement of existing units	4,682
Total Housing Need (new and rehab)	20,194
Total New Units Needed (new only)	15,512

HOUSING NEED BY INCOME

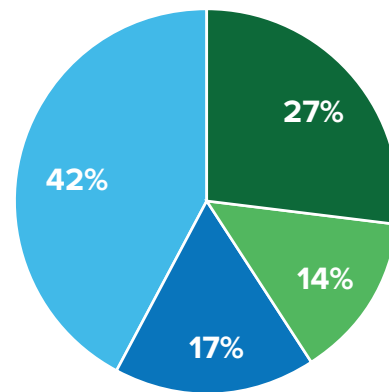
The housing units needed to meet demand over the next ten years are not allocated evenly across household income brackets. Households with income lower than the area median income are more likely to need housing interventions and housing units that are less likely to be developed by the housing market at large.

The need for housing units across income brackets is not distributed evenly between rental units and homeownership units. A vast majority of housing units entering the market to support households earning less than 80 percent of the AMI (an annual household income of around \$78,640)³ need to be rental units. Even with incentives like first-time homebuyer programs, lower closing cost and down payment assistance, homeownership opportunities for this group are limited in today's housing market. Affordable rental housing options for lower income households are often a more effective pathway to housing stability compared to homeownership. In light of these factors, this analysis indicates that all new housing units to support individuals below 50 percent AMI should be developed as rental units. While there is room for a handful of homeownership units at this price point, development targets should aim to create primarily rental units for these income brackets.

HOUSEHOLDS BY INCOME (CITY OF BOISE)



PERCENT OF NEW UNITS NEEDED EACH YEAR BY INCOME (CITY OF BOISE)

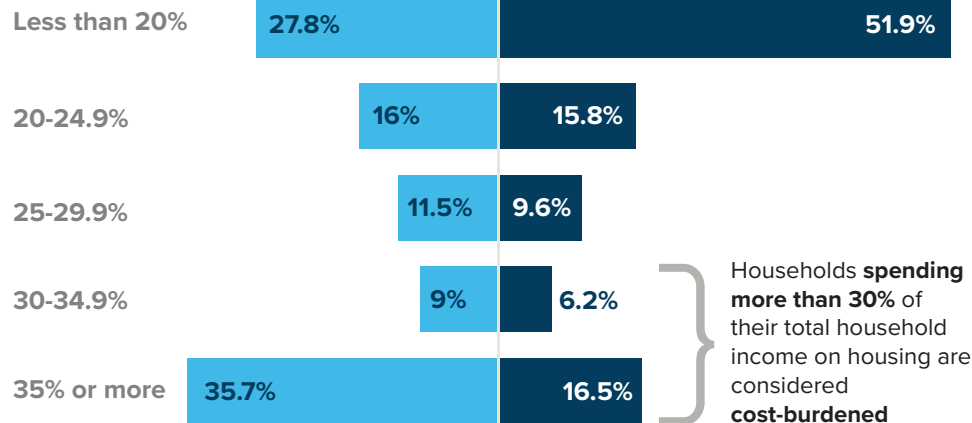


³ Based on The Department of Housing and Urban Development (HUD) FY 2023 Income Limits for Boise City Metro FMR Area. (https://www.huduser.gov/portal/datasets/home-datasets/files/HOME_IncomeLmts_State_ID_2023.pdf)

PERCENT OF HOUSEHOLD INCOME SPENT ON HOUSING

(CITY OF BOISE)

■ Renter-occupied
■ Owner-occupied



The forecasted unit need by income bracket was calculated through an analysis of household incomes of existing occupied households and adjusted to indicate a greater need for new housing units to support families under the 120 percent AMI threshold. This adjustment was made under the assumption that the market has been overproducing market rate and higher income housing, which is supported by development trends across Idaho and the United States. In most cases, it is easier for a developer to make higher profit margins on higher quality and larger single-family homes, a trend that is further exacerbated by restrictions in zoning codes.⁴ This adjustment was also made to address the needs households that are currently cost burdened, using more than 30 percent of their total household income to pay for housing. **Just over 60 percent of existing households in Boise that earn 80 percent of the AMI or lower meet this definition of cost burdened.** With the City's modernized zoning code, it may be easier for developers to stay profitable while building denser and more affordable housing options.

“Our cities have become unaffordable to our poorest families, and this problem is leaving a deep and jagged scar on our next generation.”

Matthew Desmond, *Evicted: Poverty and Profit in the American City*

Fifty-one percent of Boise households earn 80 percent of the AMI or less, while only 36 percent earn greater than 100 percent of the AMI. This distribution alongside existing housing inventory shows a greater need for new units to support lower income earners throughout Boise. It is worth noting that in recent years, AMI published by the Department of Housing and Urban Development (HUD) has seen a precipitous increase. Between 2020 and 2023, the median family income published by HUD for Boise City Metro Area has increased by over 30 percent from \$74,800 to \$98,300. HUD income limits are used to determine eligibility for assisted housing programs, including public housing, Section 8 Vouchers, Section 202 housing for elderly and Section 811 housing for persons with disabilities programs. This steep increase may be the result of adjustments made in response to updated household income data collected by the 2020 Decennial Census and/or a reflection of wage increases in recent years.

⁴ <https://www.strongtowns.org/journal/2018/7/25/why-are-developers-only-building-luxury-housing>

SUPPLY ANALYSIS

The COVID-19 Pandemic had a rippling effect across housing and construction markets, which resulted in lulls in housing development, followed by massive booms in development in many communities across the United States. This analysis incorporates an assessment of construction and development trends to assess the benchmarks and feasibility of the reported 10-year housing need estimate.

This analysis breaks down housing development into four categories:

- **Single-Family Home:** A housing unit that serves one household on one parcel of land.
- **Multi-Family Home:** A building that houses more than one household in separate and distinct living units (examples: duplex, townhome, or apartment complex).
- **Accessory Dwelling Unit (ADU):** A housing unit on a piece of land that also serves a single-family home but remains an independent living space from the single-family home (example: an apartment over a garage).
- **Manufactured Home:** A home that is built in a factory and then transported to a piece of land (example: a mobile home).

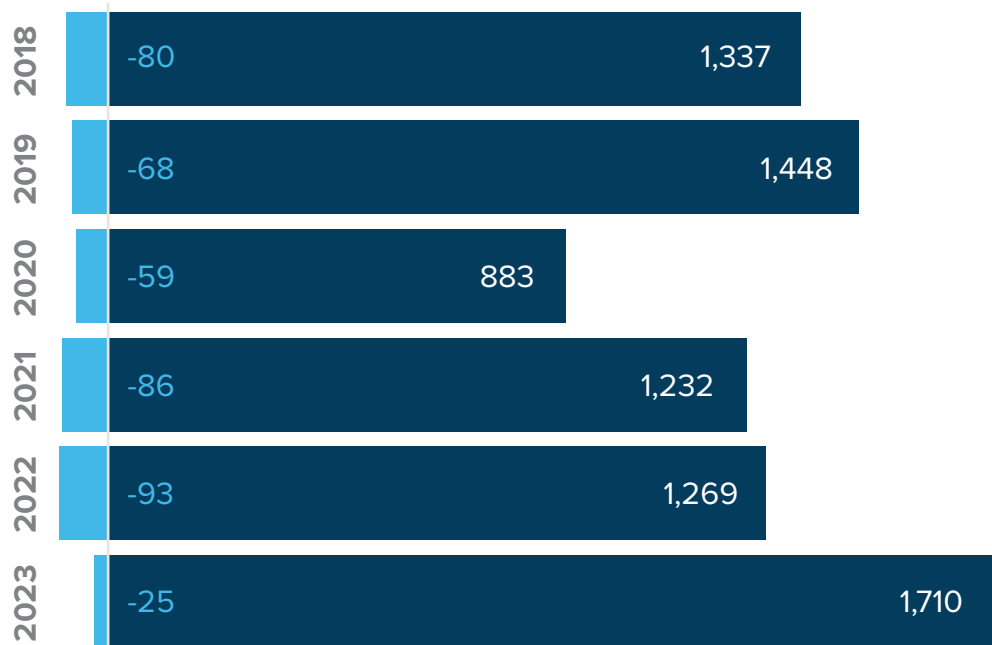
A review of permits from the last six years shows that development in Ada County has exceeded regional demand, but newly constructed units in Boise are not meeting the projected annual demand.

Number of Constructed Units, Demolitions - Boise

Analysis of completed construction and demolition projects in Boise shows that between 2018 and 2023, a total of 7,879 new housing units were constructed, and 411 units were demolished resulting in 7,468 units being added to Boise's housing inventory. This represents a significant amount of new housing development; however, this number still falls short of the currently projected annual need of 2,019 units per year.

DEVELOPMENT TRENDS (CITY OF BOISE)

- Demolition
- New Construction

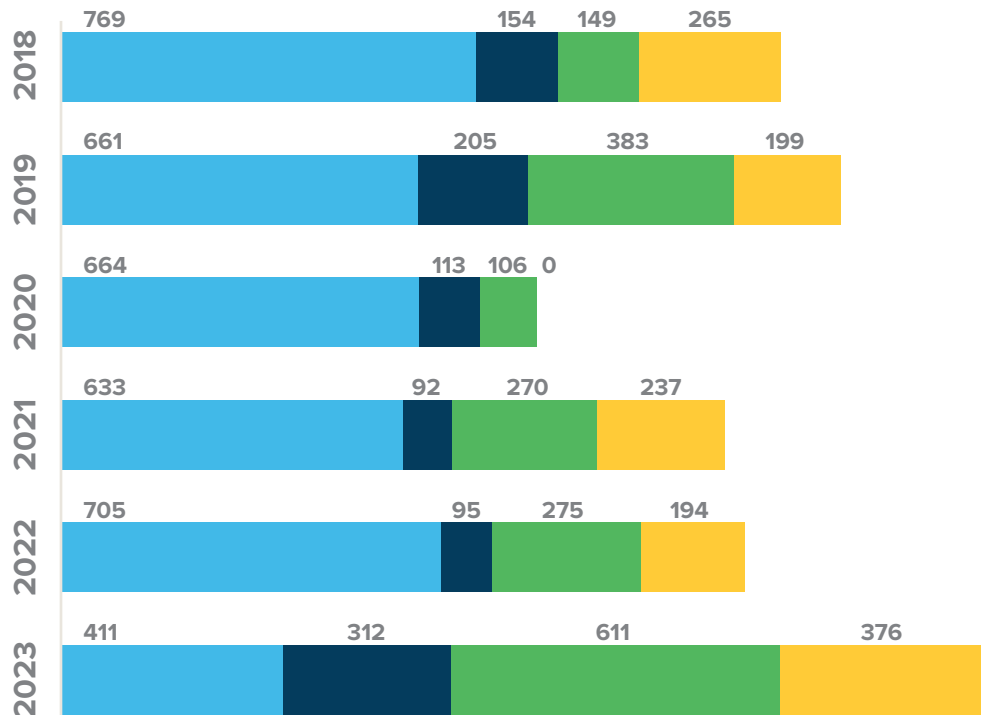
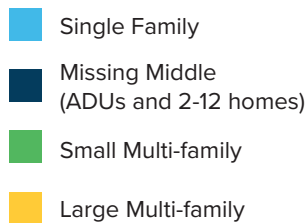


Source: City of Boise permit data.

The City of Boise has seen a recent increase in the diversity of housing types and unit sizes being built since 2018. In 2023, 76 percent of new housing units added to Boise's housing inventory were missing middle⁵ or multi-family units, compared to only 42 percent in 2018. These new multi-family units represent a shift towards potentially more affordable units and denser development. The modern zoning code will further enable this type of development.

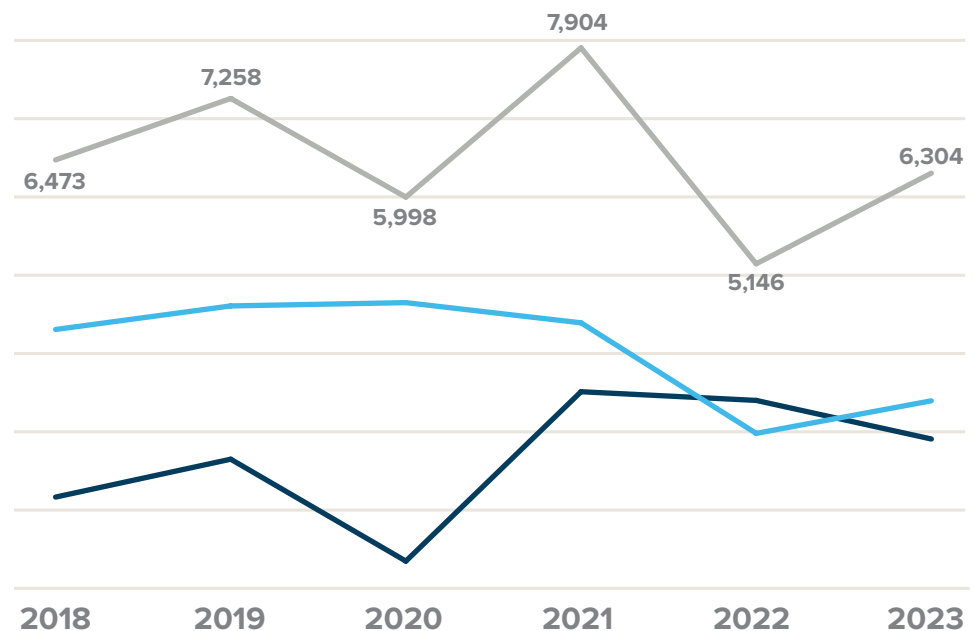
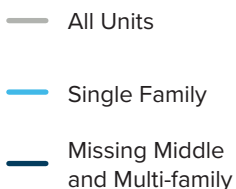
NEW CONSTRUCTION TRENDS BY TYPE

(CITY OF BOISE)



Source: COMPASS Idaho (2024)
Regional Building Permits.

CONSTRUCTION AND DEMOLITION PERMITS (ADA COUNTY)



Source: COMPASS Idaho (2024)
Regional Building Permits.

⁵ Missing middle housing in this data set refers to development that is either an accessory dwelling unit or a housing development that represents 2-12 units and could include duplexes, triplexes, quadplexes, condominiums and apartment developments with 12 or less units.

New Construction by Planning Area

The housing needs analysis included an update to development trends by Boise's planning areas. The data revealed the following key themes:

- Downtown and West Bench experienced the greatest numerical increases in housing units over the last five years.
- Multi-family and missing middle housing development make up all but one housing unit built within the downtown planning areas since 2019.
- The Northwest and Foothills planning areas showed the smallest numerical growth in housing units over the last five years, which is in line with the stated values of the modern zoning code to reduce the rate of growth in the areas that interface with the Foothills and other sensitive ecological areas.
- 160 accessory dwelling units were added to Boise's housing inventory from 2019-2023, 40 percent of which were added to the North/East End planning area.
- Manufactured homes represent only 16 new units from 2019-2023, 88 percent of which were placed in the Northwest planning area.

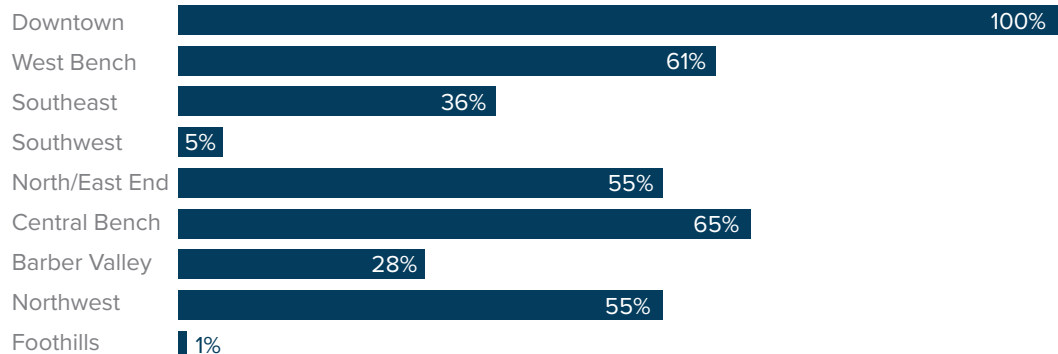
	2019	2020	2021	2022	2023	Planning Area Total (2019-2023)	Percent of Citywide Development (2019-2023)
Downtown	332	10	0	410	409	1,161	18%
West Bench	206	211	331	141	256	1,145	18%
Southeast	128	121	108	125	239	721	11%
Southwest	74	111	155	177	128	645	10%
North/East End	104	127	304	54	42	631	10%
Central Bench	271	78	76	32	156	613	10%
Barber Valley	124	111	109	138	90	572	9%
Northwest	126	46	42	69	223	506	8%
Foothills	81	68	81	85	60	375	6%

Compact Development Patterns

Development of new multi-family or missing middle housing types has taken place across all of Boise since 2019. The chart below shows what percentage of development in each planning area is not single-family housing. The Foothills and Southwest Planning Areas have seen almost no multi-family housing development, while Downtown's housing development consists of essentially only missing middle or multi-family development over the last five years.

PERCENT OF NEW HOUSING THAT IS MISSING MIDDLE OR MULTI-FAMILY BY PLANNING AREA 2019-2023

(CITY OF BOISE)



THE COST TO BUILD HOUSING

The housing supply is heavily impacted by the cost of development, this includes the cost of construction, available financing, land availability, and acquisition. According to the Mortenson Construction Cost Index, **the overall cost of construction has increased 40 percent nationally since 2018**. Construction costs, however, have started to level out since the end of 2022, with some estimates showing a stabilization rate of 2-4 percent annual increases, which is in line with past historical trends pre-pandemic. This stabilization of construction costs does not help solve the financing gap that already exists as construction costs are not predicted to decrease, so near term development will need to continue to take place with post-pandemic prices.

Construction costs interact with the price of rent, as the amount of rent charged at a property informs the amount of financing that a developer can secure to construct the project. Increased construction costs and rental costs are therefore directly related. This relationship between construction costs and rental prices also has an impact on the financial feasibility of development – if developers cannot charge higher rents to cover higher development costs their project may not be viable.

Based on an estimate of the costs to develop one housing unit, determined through 2023 development averages in the City of Boise, this analysis projects the costs to fill all housing needs in Boise as follows:

- **Number of units needed annually** for those earning less than 80 percent area median income: 892
- **Estimated cost to develop one unit:** \$325,000⁶
- **Annual development cost to fulfill affordable housing need:** \$290M
- **Cost of development over 10 years to fulfill affordable housing need:** \$2.9B

Since the 2021 Housing Needs Analysis, the estimated cost to construct a single housing unit went up from \$230,000 to \$325,000, representing a 41 percent increase, which closely mirrors national construction cost increases. While the total number of estimated new units needed has declined slightly from 2021, the total gap in financing for affordable housing units in Boise is still nearly \$3 billion over a ten-year period.

NOTE: The cost of developing one unit depends on many factors. The above figure is based on current development assumptions. The cost will not remain consistent over a ten-year period.

⁶ Cost to construct new units in Boise ranges greatly depending on unit size, location and construction materials. Using high level estimates from developers this analysis assumes approximately \$325,000 per unit for development that occurs in mid-rise style developments outside of downtown. Costs to construct new housing in downtown go up by approximately 8-10 percent.

CONCLUSION

Boise and Ada County are continuing to grow, and new housing units are needed to support incoming populations and to address needs of the existing market. The need for new housing units under 80 percent AMI should continue to be a priority for City housing policy and funding. Since 2021, multi-family housing development has become more predominant throughout Boise and the County, with an average of 52 percent of countywide housing permits falling into either multi-family or missing-middle housing categories, a stark increase from the 2018-2020 average of only 31 percent. The City should continue its efforts to incentivize higher density housing opportunities and regularly track the impacts to development patterns to assess the effect of the modern zoning code and other programs.

While this analysis update did not review the housing needs of specialized populations, it remains important that the City continue to consider the needs of special populations including refugee, student, senior, and minority populations.

Housing affordability, availability, and equity have become hot button political and economic issues for Boise, Idaho and most places across the United States. With any needs analysis it is important to view these findings as target benchmarks and useful gauges of program evaluation and investment success. Any new development and investment into housing that creates housing units for individuals and households earning less than the area median income should be celebrated, as each new affordable unit represents a stable environment for those who are most vulnerable in our communities.

APPENDIX

Methodology

Boise Population Growth: The Housing Needs Analysis relied on Census data to determine population growth from 2012 to 2022, which includes the annual American Community Survey updates of the decennial census count. During that decade, Boise City population grew at an average annual rate of 1.2 percent per year, including a 1.1 percent growth between 2021 to 2022. The population of Ada County grew at an average annual rate of 2.6 percent growth, including a 2.5 percent growth between 2021 to 2022.

Accordingly, the updated Housing Needs Analysis assumes that the City of Boise population will continue to grow at an average annual rate of 1.2 per year over the next decade.

The analysis only looked at Ada County and did not consider migration patterns with other counties. It is well-understood that housing is a regional issue and that households will make decisions based on affordability, even if that means traveling across county lines.

The Work of Others: We conducted a literature review of available data for Ada County and City of Boise as it related to housing, demographics, and special populations like people experiencing homelessness, students, refugees, and seniors. To understand the current market's delivery of housing units, the analysis used COMPASS' open-sourced data on building permits to estimate the number of units coming online in the last few years. This allowed a comparison of the housing need compared to the current delivery of newly constructed units.

Methods: When considering how to estimate housing demand, we considered past approaches, including both the 2014 and the 2021 Boise Housing Needs Analyses. Our conclusion was that these housing analyses did well in considering how population growth (or retraction) impacts housing need over time. These analyses also understood churn – housing units being taken off the market through disrepair or other methods. It was concluded that a majority of housing studies were missing other important characteristics that impact need for housing units and information for policy makers.

Specifically, the analysis looked at the following characteristics to influence housing demand:

Characteristics	Definition
Population Growth	<p>Using population rates over the last decade, estimate housing need based on population growth rates projected out 10 years. Also, the estimate includes the units needed to achieve a 5% vacancy rate, which is considered a healthy housing market.</p> <p>Data source: U.S. Census and American Community Survey</p>
Poor Condition	<p>Some housing units will require replacement in the coming decade due to several factors. Three factors, tracked in Census data, provided perspective to this analysis: (1) Units without plumbing and kitchen facilities; (2) Units built before 1949; (3) Mobile home units. The analysis assumed that only a small portion of these units will need to be replaced.</p> <p>Data source: U.S. Census and American Community Survey</p>
Severe Overcrowding	<p>In today's market, there are housing units that have multiple households crowded into one housing unit. This creates unhealthy conditions for those households. Census data tracks the number of people per bedroom, which allows for an estimate of severely crowded housing units, defined by more than 1.5 people per bedroom on average. Data suggests that 0.6% of Boise housing units meet the definition of severely overcrowded. The analysis assumed that additional new housing units are needed to address the overcrowding that currently exists and provide adequate housing for the number of households in the market.</p> <p>Data source: U.S. Census and American Community Survey</p>
Homelessness	<p>Some households in every jurisdiction do not have homes; the current housing market is not serving them. Also, the U.S. Census traditionally underreports people experiencing homelessness, due to the barriers in reaching this population. Accordingly, the analysis relied on estimates from the Homeless Management Information System to estimate the population without housing. And then, through interviews with the Corporation for Supportive Housing and Our Path Home providers, estimated that 30% of the homeless population was not counted in our Census estimates.</p> <p>Data source: Homeless Management Information System and Key Informant Interviews</p>
Cost-Burdened Households	<p>Households spending more than 30% of their total household income are "cost-burdened." 22.7% of owner-occupied households and 44.7% of renter-occupied households in Boise meet the definition of cost burdened. Spending a larger portion of your household income on housing limits the amount of income available for other non-discretionary spending, such as food, clothing, and transportation. This updated analysis has a revised approach to capturing the need of cost burden households, and instead of increasing the total number of new housing units needed, the updated methodology takes a more granular approach by identifying the amount of new homes that will be needed at various price points to better meet the needs of households in Boise. This approach assumes that as more affordable housing units get added to the market, households that are currently cost-burdened will move into units that are more financially sustainable, opening up their existing units for higher income households to live in.</p> <p>Data source: U.S. Census and American Community Survey</p>

DEFINITION OF TERMS

Term	Definition
Area Median Income	The income that the median household makes, meaning that 50% of households of the same size earn less than the median household and 50% of households earn more than the median household. The median income changes based on household size.
Supportive Housing	A type of affordable housing that is primarily targeted to an extremely low income population and has a need for supportive services. This housing combines affordable housing with dedicated supportive services either delivered on-site or off-site of the property. Supportive housing primarily serves households exiting homelessness.
Affordable Housing	<p><u>By housing unit</u>: Any housing unit that has a rent or mortgage that is affordable to a household earning less than 80% of the area median income. Often the property will include a government subsidy, either for the capital costs or to assist with the rent. There could be a need for dedicating supportive services to the property, depending on the population housed.</p> <p><u>By household</u>: Housing is considered affordable to a household if they are paying 30% or less of their income to housing (either rent or mortgage).</p>
Workforce Housing	A type of housing targeted for those earning between 80% and 120% of the area median income. This housing is meant for our “workforce” but can be a misleading term. With stagnant wages, “workforce housing” is better thought of as a type of market-rate housing, because it is largely unaffordable to much of the service-based workforce.
Market Rate Housing	Any housing that has a rent or mortgage that is only affordable to those earning the median wage and above. There are no rent restrictions on the property and often no government subsidies.
Gap Financing	The amount of financing needed to fully fund the development of a housing project after the primary sources have been identified and secured.
Missing Middle	For the purposes of this analysis, missing middle housing represents any development of accessory dwelling units or small-scale multifamily units between 2-12 units in size.

LIST OF SOURCES

Ada County (2024) Ada County Tax Assessors Data Dashboard. <https://adacounty.id.gov/assessor/dashboard/>

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