

Sun Valley Economic Development
September 2023

Describe any activities taken this month to advance your industry targeting objectives (Objective A)- continued push to engage Sun Valley Co as sponsor of mountain operations vocational program that would improve their pipeline to Blaine Co youth employment; set up of task force working group structure with BC School District and Far & Wise; SV Culinary Class of 2024 started with 5 students from across Idaho, this year's class is ethnically very diverse and heavily dependent on scholarship aid to meet tuition payments; major SVCI fundraiser successfully met target objectives for attendance and contributions

Describe any activities taken this month to advance your business outreach objectives (Objective B) –direct outreach to 25 local business organizations; main business concerns remain lack of local talent/workforce housing; finalizing development of 2022 Economic Profiles for each of 5 cities and the county with city spending data analysis; analytical review of Short Term Rental Markets complete; planning for 3Q Roundtable in Hailey end October; many changes underway in local restaurant community, several large prominent brands from major metro areas exploring purchase opportunities in Ketchum

Describe any activities taken this month to advance your main street and entrepreneurship activities (Objective C) – meeting and presentation with members of the Idaho Technology Council during their board retreat; connected local DOD oriented consultant with experts at INL, ITTC and ISU to discuss potential for siting for armaments production activities in Idaho

Describe any activities taken this month to advance your placemaking objectives (Objective D) – presentation of new Muffy Davis Olympian statue as part of Idaho Women's Athletic Foundation arts program; 3 of 6 sculptures now installed with 3 more planned contingent on funding

Describe any activities taken this month to advance your professional development objectives (Objective E) – took on pro-bono role as campaign director for wife's SV city council election; learned about new Idaho rules regarding election processes and reporting.

Describe any other activities taken this month that fall outside of your workplan objectives-
na



**SUN VALLEY
ECONOMIC
DEVELOPMENT**

Community Roundtable “No Place Like Home”

4Q 2023

The Sage School

THE CHAMBER
HAILEY, THE WOOD RIVER VALLEY

Today's Event



The graphic is a circular collage with a white center. The center contains the text "COMMUNITY ROUNDTABLE" and "4th Q" in an orange circle. Surrounding this are images of a skier, a bar scene, a crowd, and a building under construction. The Sun Valley Economic Development logo is also present.

SUN VALLEY ECONOMIC DEVELOPMENT

TOPICS:
No place like home:
Residential and Retail Markets.

COMMUNITY ROUNDTABLE

4th Q

Sun Valley Economic Development Community Roundtable

4:00 to 7:00pm • Tuesday Oct. 24th
The Sage School Barn, Quigley Canyon, Hailey
Data, Drinks & Networking

Food & Drink Sponsored by:

Wood River Sustainability Center



SUN VALLEY CULINARY
INSTITUTE

Agenda for Today

Networking

Welcome / Intros : Guy Cherp, SVED Board Chair & Cox Communication

Roundtable 1: Residence, John Sofro, moderator

Roundtable 2: Rentals, Mike McKenna moderator

Community Updates

Raffle

...More Networking

Residence Unit Roundtable

John Sofro– Sun Valley Properties & Moderator

Grady Burnett– Sun Valley Properties

Jeff Pfaeffle – Strahorn Project Developer

Lisa Horowitz – City of Hailey

Residence Unit Facts

15,417

Total Housing Units

\$876,000

Median Home Price

(36%)

1-Yr Residential
Unit # Sales Decline

43%

% of Homes Seasonally
Occupied or Vacant

735/269

New Residential Units
Approved for Construction/
Restricted

\$39/hr

Required to Maintain 4-Person
Household at Subsistence Level

4/1,804

Future Large-Scale
Housing Development
Projects/Units

Note: Blaine Co Totals unless otherwise indicated

SVED Community Roundtable



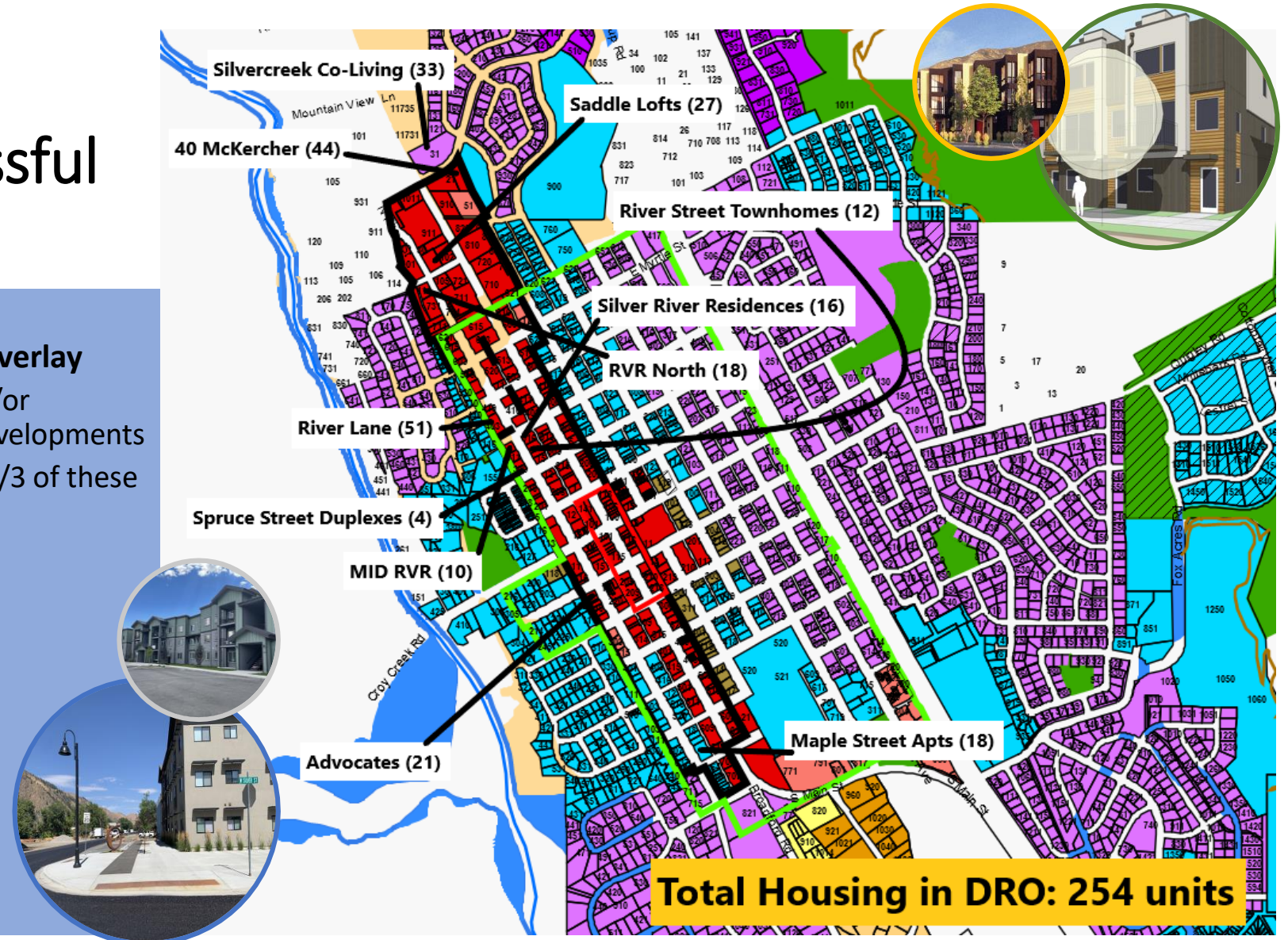
Planning for Housing: Land Use Ordinances

	TEXT AMENDMENT	APPLICABLE ZONING DISTRICT	APPROVAL DATE
COMPLETED	Establishment of Small Residential Overlay (SRO)	Downtown Core: Business	8/7/2017
	Establishment of Downtown Residential Overlay (DRO)	Downtown Core: Business, Limited Business, General Residential	8/13/2017
	Amendment: Timeline Extension for Final Plat Submittal	All Zoning Districts	12/9/2019
	Establishment of Accessory Dwelling Unit Code (ADU)	All Residential Zoning Districts	1/25/2021
	Policy: Seasonal Recreational Vehicle Living	All Zoning Districts	6/28/2021
	Amendment: Reducing Base Setbacks	General Residential	8/9/2021
	Amendment: Lot Coverage Increase for <4,500 sqft Lots	Townsite Overlay: General Residential, Limited Residential	3/14/2022
	Amendment: Planned Unit Development (PUD) Code	All Zoning Districts	5/9/2022
	Establishment of Tiny Homes (adoption of Appendix Q)	All Residential Zoning Districts	5/23/2022
	Policy: RV Occupancy with Active Building Permit	All Zoning Districts	7/11/2022
	Rezone: 525 North 1st Avenue into DRO	Townsite Overlay: General Residential	8/22/2022
	Amendment: Co-Living Dwelling	Limited Business, Business	1/17/2023
	Establishment of Tiny Homes on Wheels (THOW)	All Residential Zoning Districts	2/13/2023
	Rezone: Corners of 1st & Myrtle Avenue into the DRO	Limited Business, General Residential	2/13/2023
Ballot measure: Reallocate 0.5% of 1% for Air Service to Housing		5/2023	
UPCOMING	Establish: Business Owner Housing	Light Industrial	
	Amendment: Reduce Minimum Lot Sizes	All Residential Zoning Districts	
	Amendment: Develop Cottage Unit Standards	All Residential Zoning Districts	
	Developer Incentives in exchange for Community Housing	All Residential Zoning Districts	

Unlocking Housing: Hailey's Most Successful Measures

DRO: Downtown Residential Overlay

- Comprises of new, improved, and/or renovated River & Main Street Developments
- Has resulted in 254 units! About 1/3 of these are deed/rent restricted





Hailey Housing Stock

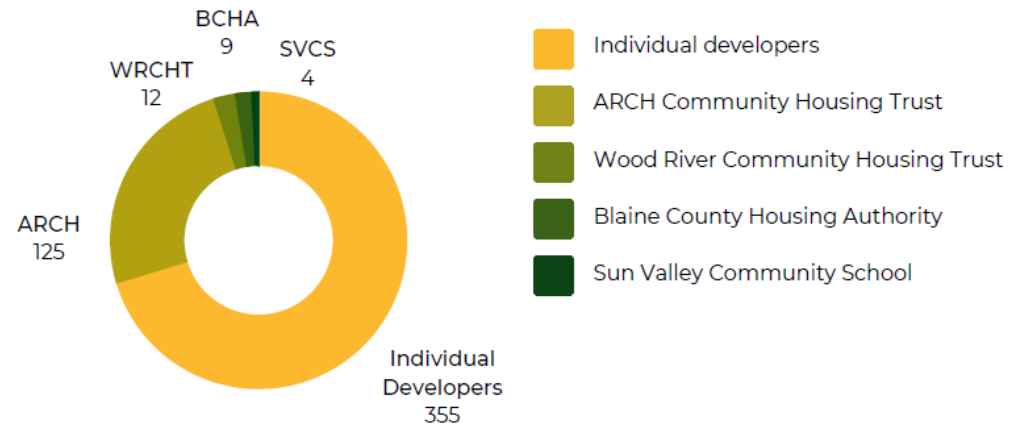
Community Housing Providers in Hailey

While local partners are instrumental in securing private and public funding to create or support community housing in Hailey, a mix of developers currently provide the bulk of Hailey's community housing units.

15% of Hailey's housing market is **community housing**

Housing Makeup: The local housing is a mix of restricted and market rate units

- **3,400** total housing units
- **505** total housing units are deed or rent-restricted



Unlocking Housing: Hailey's Most Successful Measures



ADUs: Accessory Dwelling Units

- Since its inception city-wide (02/2021), Hailey has reviewed/approved approximately 45 ADUs.
- One (1) per lot in conjunction with single-family dwellings (allowed in some commercial districts as well).

THOWs: Tiny Homes on Wheels

- Since its inception city-wide (05/2023), Hailey has reviewed/approved 4 THOWs.
- One (1) per lot in conjunction with single-family dwellings and/or commercial structures.



Overall, each of these Text Amendments address:

- Density & infill development in strategic locations
- Flexibility & convenience for those seeking housing
- New & emerging housing types

Thank you!



Residence Unit Facts

15,417

Total Housing Units

\$876,000

Median Home Price

(36%)

1-Yr Residential
Unit # Sales Decline

43%

% of Housing Units
Homeowner Occupied

735/269

New Residential Units
Approved for Construction/
Restricted

\$39/hr

Required to Maintain 4-Person
Household at Subsistence Level
(ALICE 2021)

4/1,804

Future Large-Scale
Housing Development
Projects/Units

Note: Blaine Co Totals & 2022 unless otherwise indicated

Rental Unit Roundtable

Mike McKenna – The Chamber of Hailey & Moderator

Mark Westman – Alpine Lodging

Ben Varner – ARCH Community Housing Trust

Harry Griffith – Sun Valley Economic Development

Rental Unit Facts

14%

% of Housing Stock
Rented Long Term

2,000

Renter Occupied Units

\$3,000+/mo

Blaine Co. Median
3BR Unit Rent

65%

3-Yr Increase in
Monthly Rent

866

Listed Whole Home
Short Term Rental Units

21%

3-Yr Decline in Number of
Short Term Rental Units

150+/300+

Employer Controlled
Units/Bedrooms



**SUN VALLEY
ECONOMIC
DEVELOPMENT**

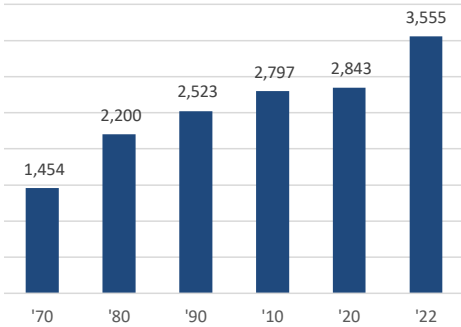
Thanks for Your Support

THE CHAMBER
HAILEY, THE WOOD RIVER VALLEY

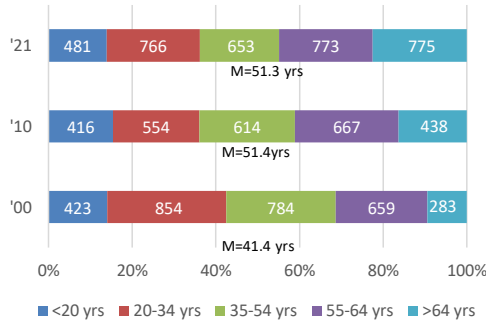


CITY DEMOGRAPHICS

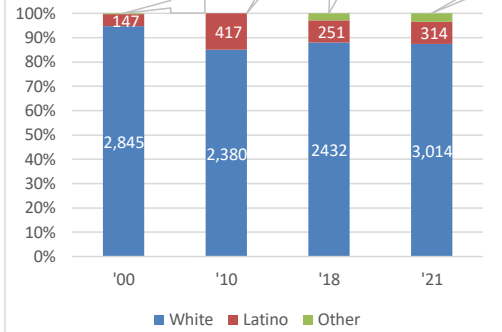
POPULATION



AGE

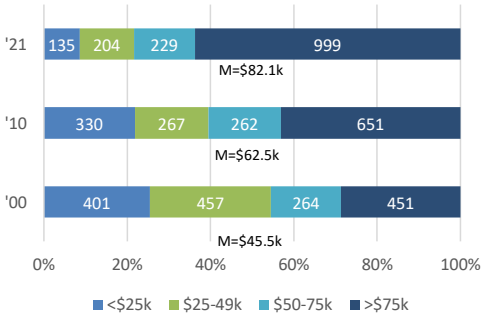


RACE/ETHNICITY

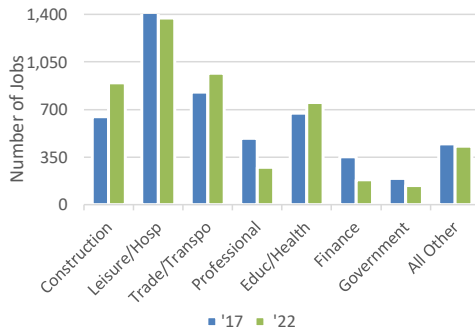


CITY EMPLOYMENT & INCOME

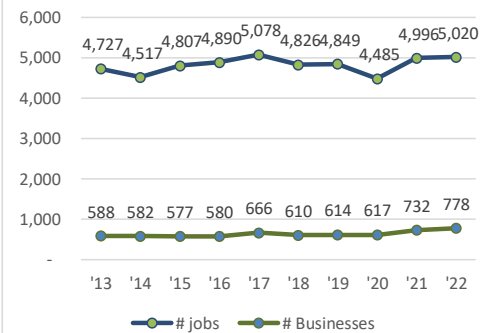
HOUSEHOLD INCOME DISTRIBUTION



JOBS BY INDUSTRY SECTOR

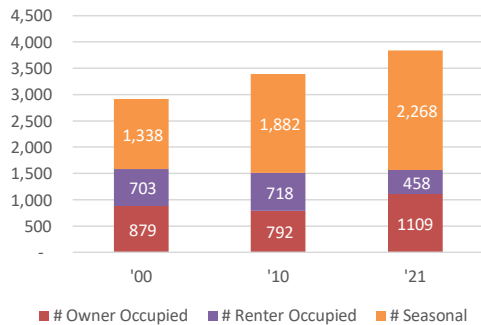


NUMBER OF JOBS AND BUSINESSES

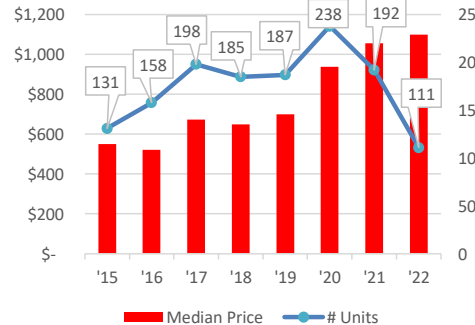


CITY HOUSING STOCK

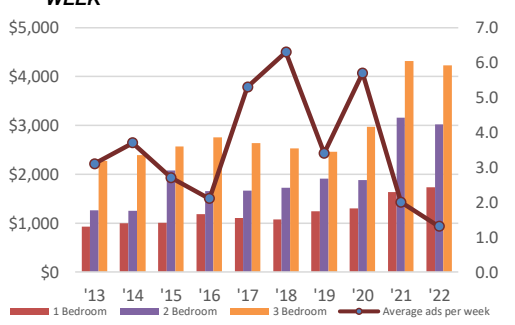
HOUSING STOCK UTILIZATION (# units)



SINGLE FAMILY/CONDO SALES (\$000)

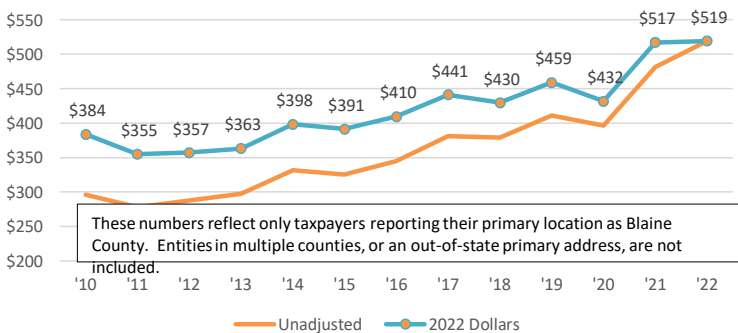


MONTHLY AVERAGE RENT & ADS PER WEEK

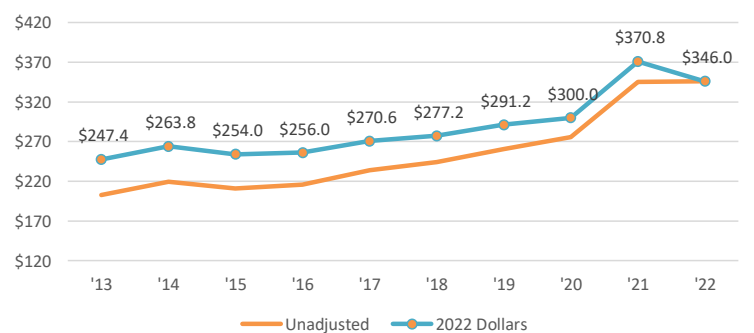


CITY BUSINESS ACTIVITY

TOTAL REPORTED SALES (\$M)

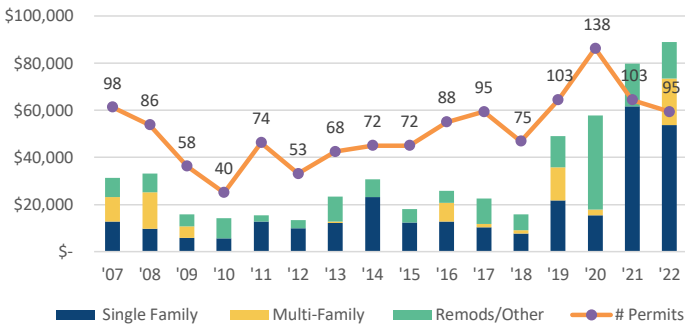


TOTAL REPORTED WAGES (\$M)

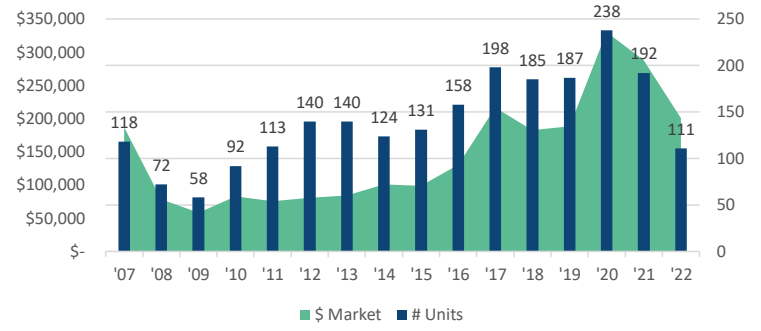


CITY RESIDENTIAL ACTIVITY

RESIDENTIAL BUILDING PERMITS (\$000)

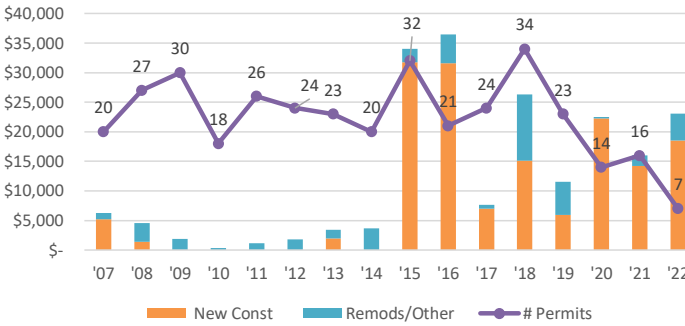


RESIDENTIAL SALES TRANSACTIONS (\$000)

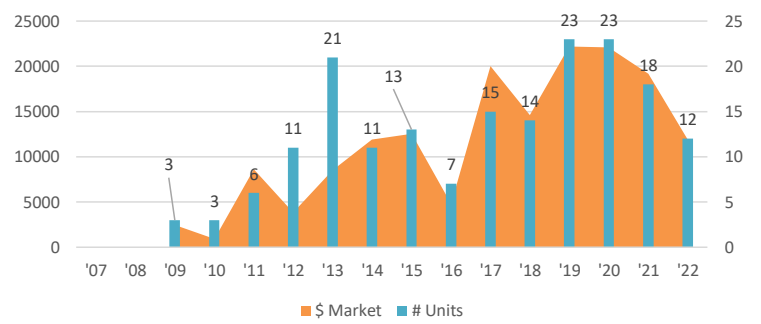


CITY COMMERCIAL ACTIVITY

COMMERCIAL BUILDING PERMITS (\$000)

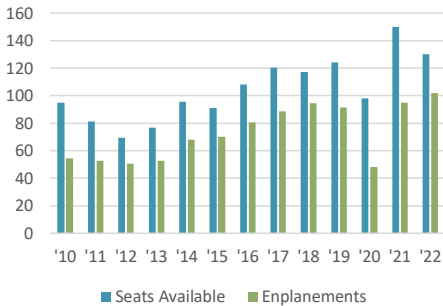


COMMERCIAL SALES TRANSACTIONS (\$000)

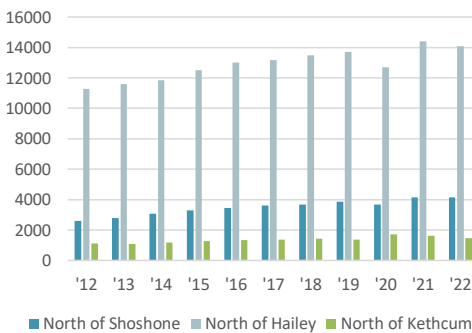


TOURISM MEASURES

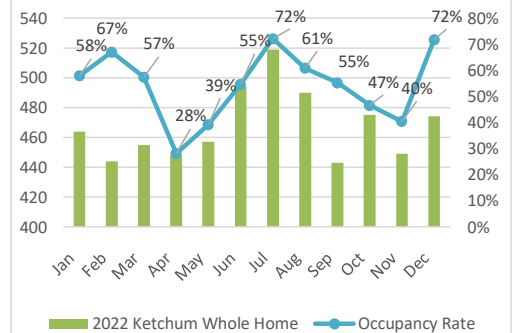
SUN SEATS & ENPLANEMENTS (\$000)



AVERAGE DAILY TRAFFIC VOLUME



SHORT TERM RENTAL LISTINGS & OCC

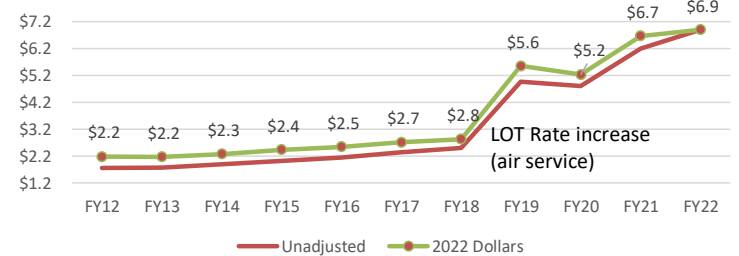


CITY GOVERNMENT ACTIVITY

CITY OF KETCHUM

	FY 2022	FY 2021	% Change
Revenue Expenditures (\$m)	\$ 19.07	\$ 15.46	23%
Capital Expenditures (\$m)	\$ 0.60	\$ 0.60	0%
Employees (# FTE)			
Property Tax Rate (\$ per mil)			
Total Assessed Tax Value (\$r)	\$ 5,169	\$ 3,903	32.0%

LOCAL OPTION TAXES (\$m)



OTHER STATISTICS

RELATIVE COMPARISONS:

	Blaine	Idaho	U.S.
Unemployment Rate (%)	2.5%	2.8%	3.5%
School Spending (\$000/pupil)	\$18.30	\$8.30	\$14.30
Graduation Rates (%)	86%	82%	86%
Bachelors Degree or Higher (%)	42%	31%	38%
Population Density (per mile ²)	9	22	94
Travel time to work (minutes)	18	22	26
Home Electrical Rates (\$/kWh)	\$0.08	\$0.08	\$0.16
Serious Crime (per 100k)	2.5%	2.4%	N/A
Per Capita Income ('21; \$000)	\$134.70	\$54.50	\$66.50

OTHER KETCHUM DATA:

	2022	2021	2020	2019	2018
Serious Crime/100k	3.9%	4.1%	2.2%	2.3%	3.1%

Top 5 Employers:

- 1 YMCA
- 2 Atkinson's Markets
- 3 City of Ketchum
- 4 Zenergy
- 5 Mountain Rides