



# Graham County Housing Strategy Steering Committee Meeting 3/26/25

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# Agenda

- 1. Brief recap from February meeting**
- 2. Presentation & discussion: Graham County Housing Plan  
Community Questionnaire**
- 3. Homebuyer affordability exercise**
- 4. Next steps**

# Brief Recap from February Meeting

1. **Grow America provided overview of process for developing the Housing Strategy.**
2. **Grow America provided overview of its Assessment of Housing Needs and Market Analysis.**
3. **Steering Committee provided input on housing supply and demand.**
4. **Steering Committee discussed Housing Survey and community engagement process.**

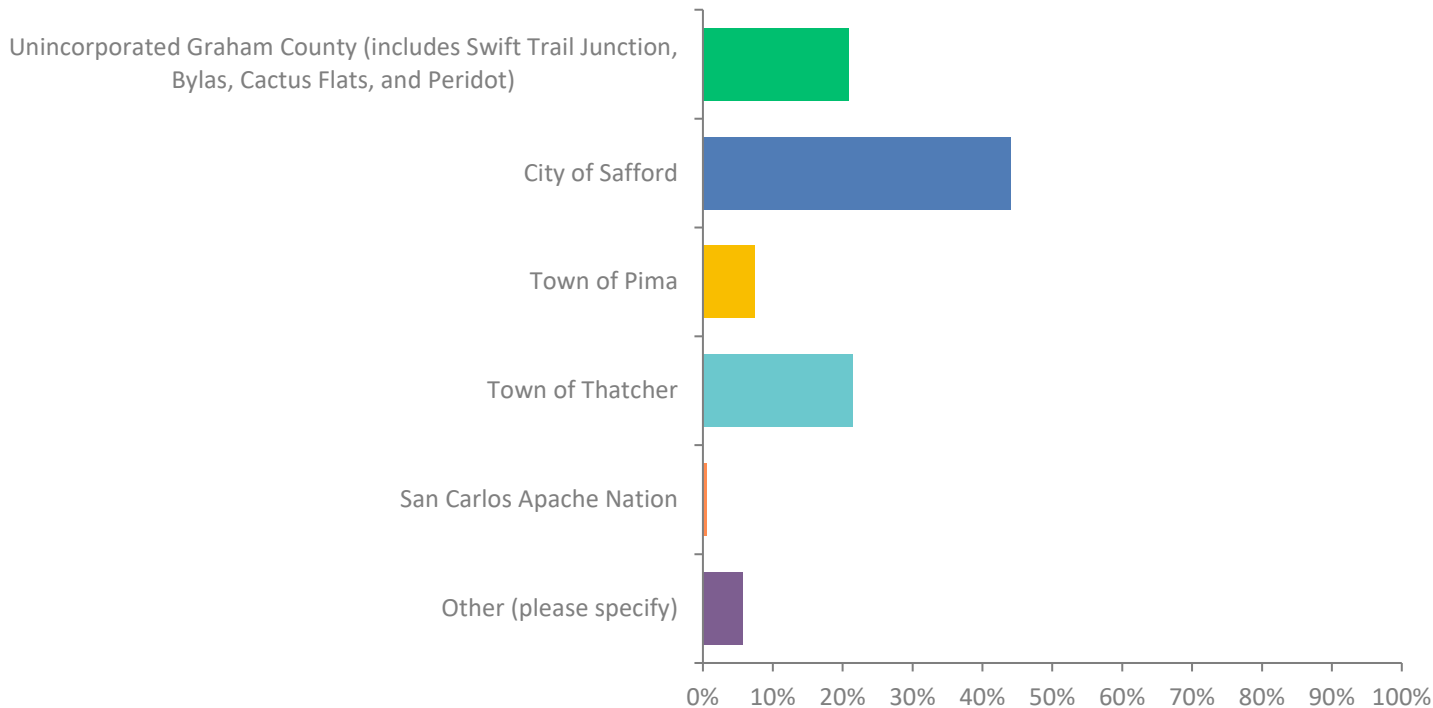
# Overview of Community Questionnaire

- 1. Survey opened on March 7, will remain open until April 6.**
- 2. Survey consists of 16 questions and takes about 5 minutes to complete.**
- 3. A total of 177 responses have been received so far.**
- 4. Most respondents took the survey on March 11-13.**



# Q1: In what community is your primary place of residence?

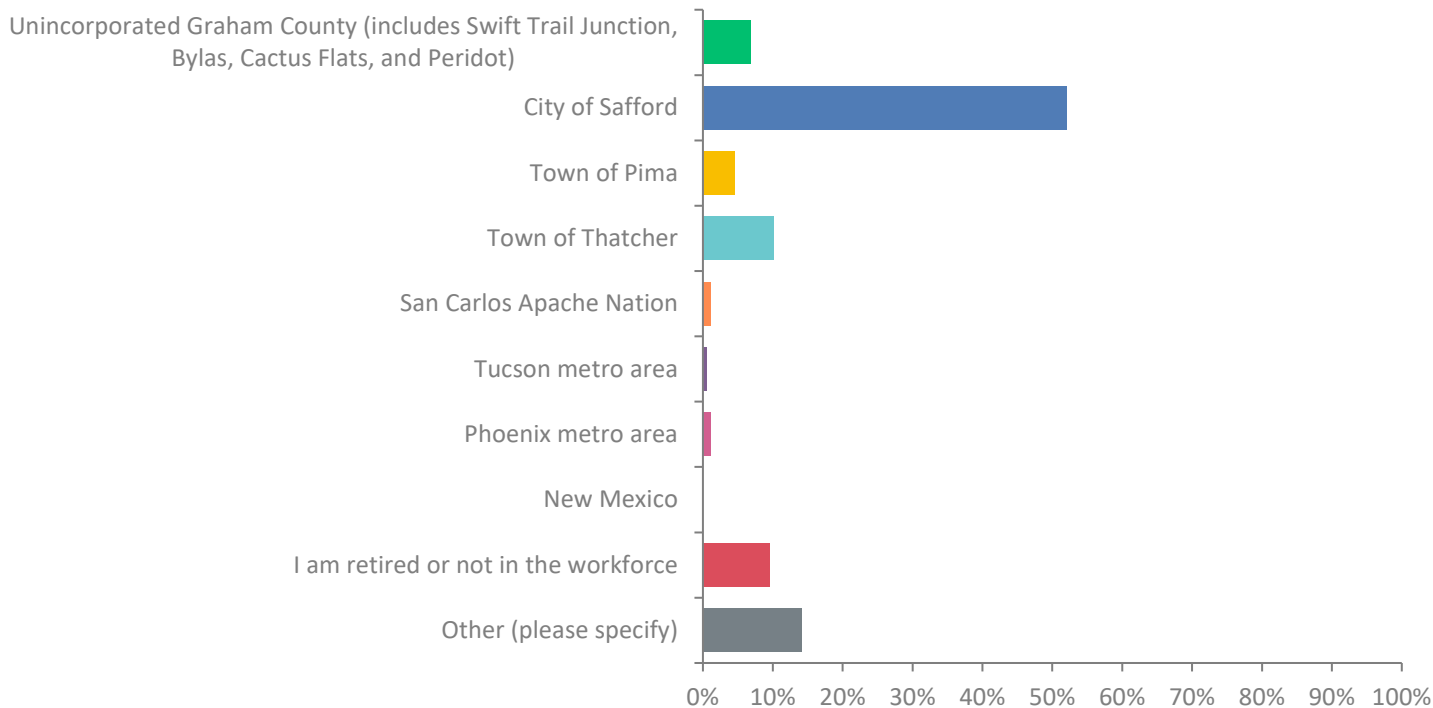
Answered: 177 Skipped: 0





## Q2: In what community is your primary place of work?

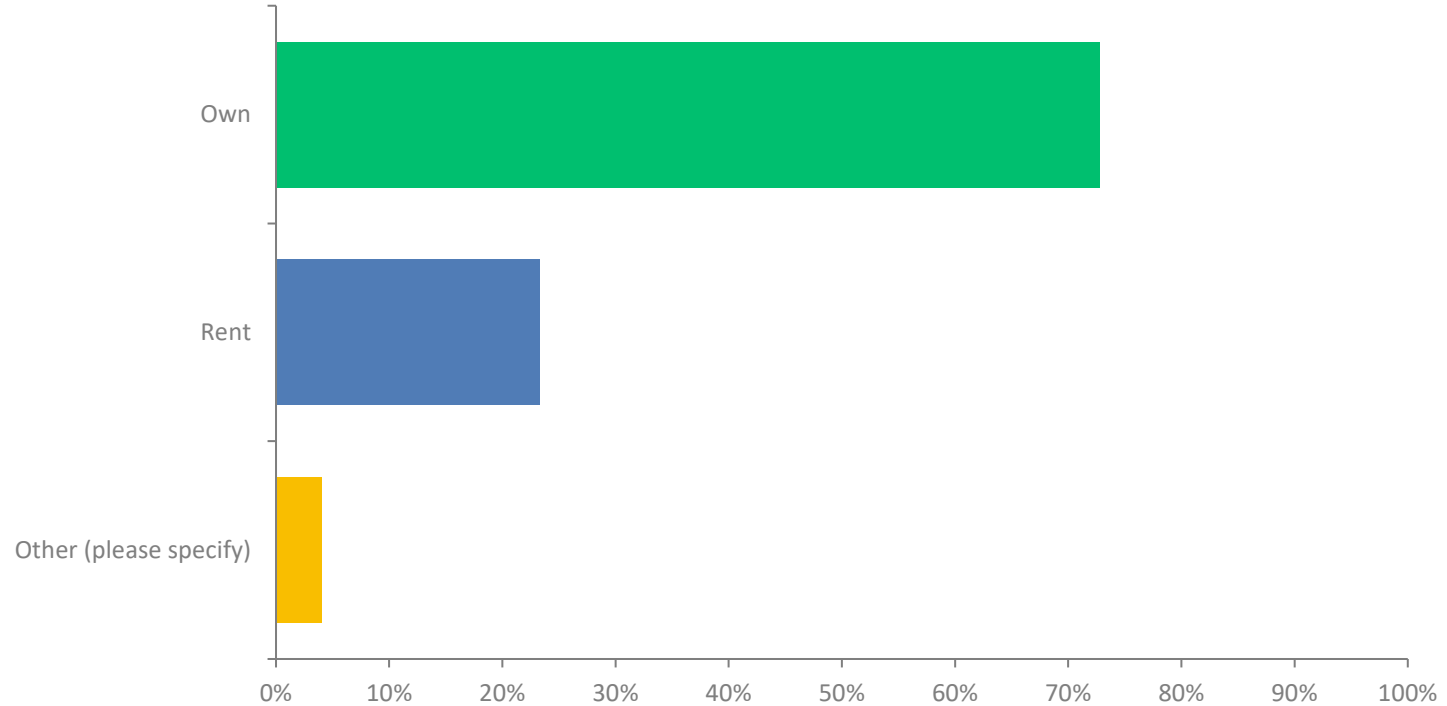
Answered: 177 Skipped: 0





# Q3: Do you own or rent your home?

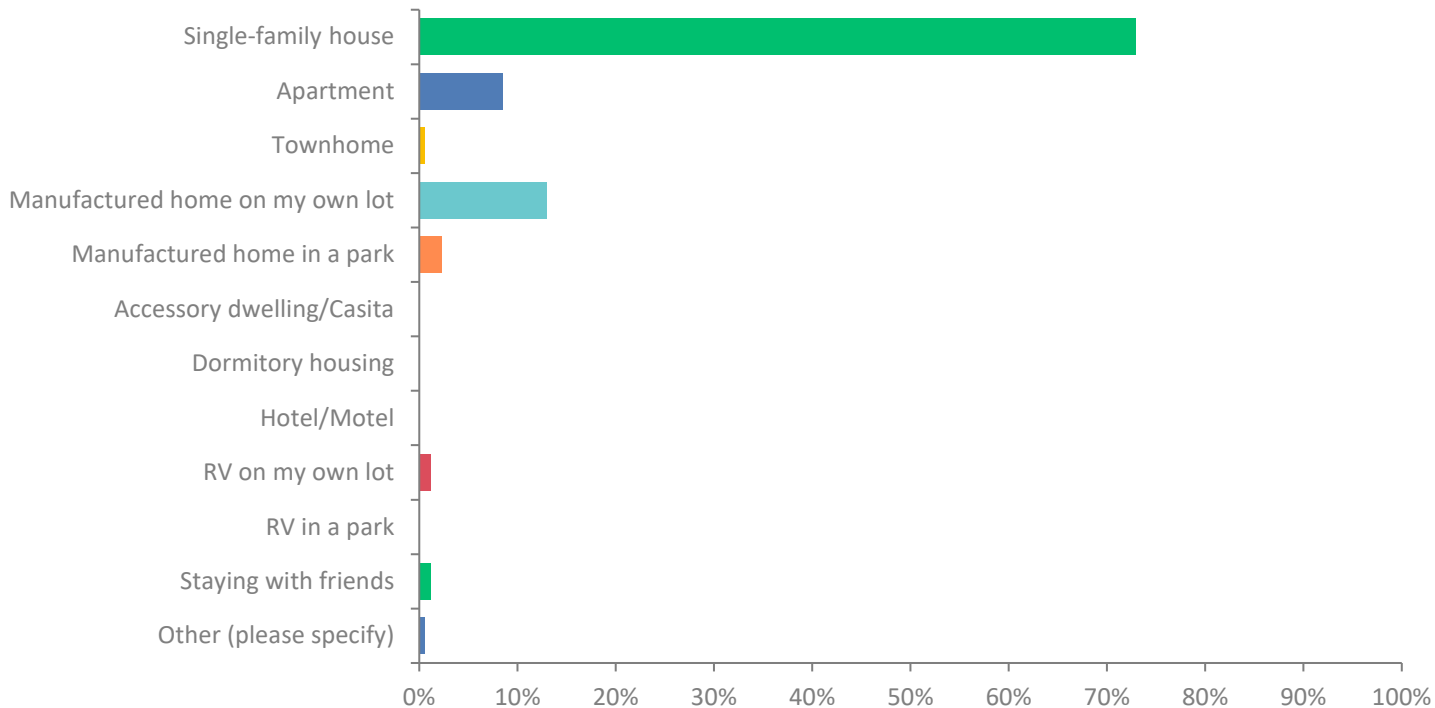
Answered: 176 Skipped: 1





# Q4: In what type of housing do you live?

Answered: 177 Skipped: 0

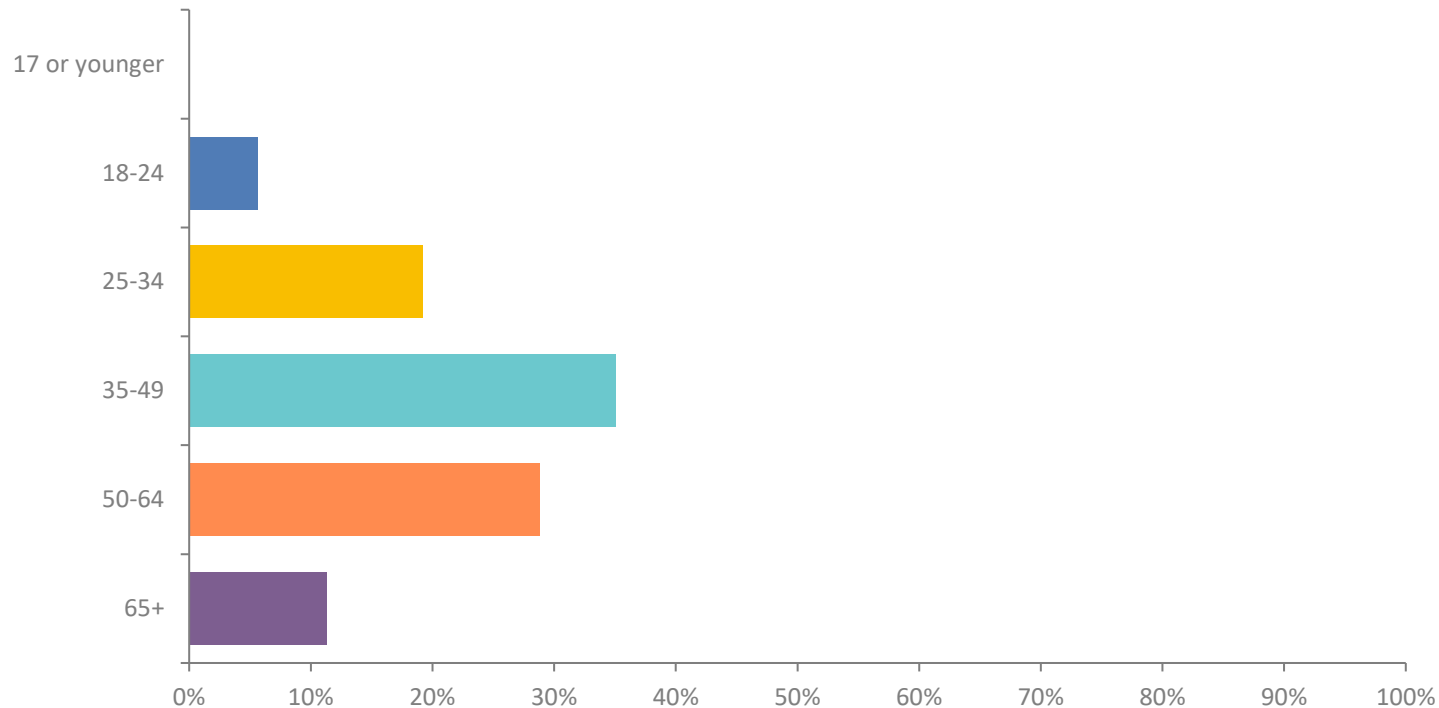






# Q5: What is your age?

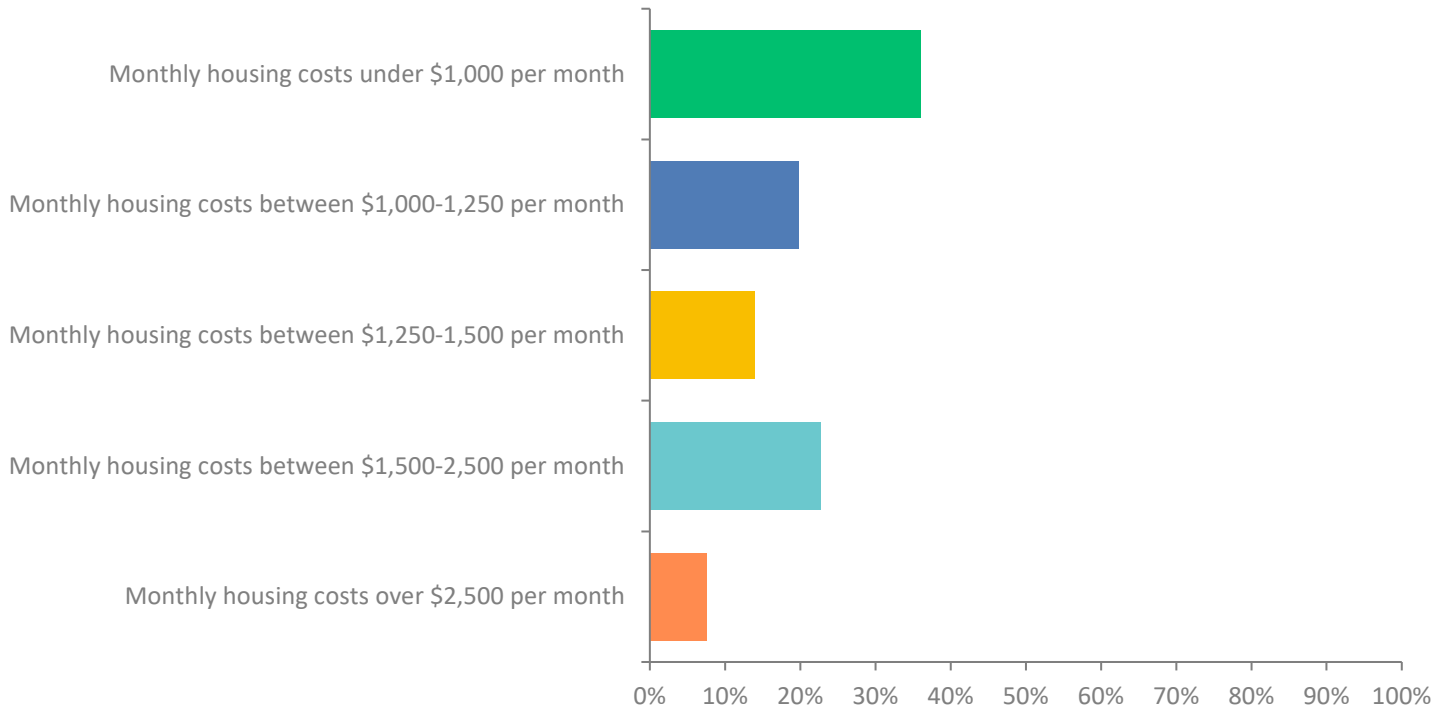
Answered: 177 Skipped: 0





# Q6: What is your current monthly rent or mortgage payment in Graham County? (Select one)

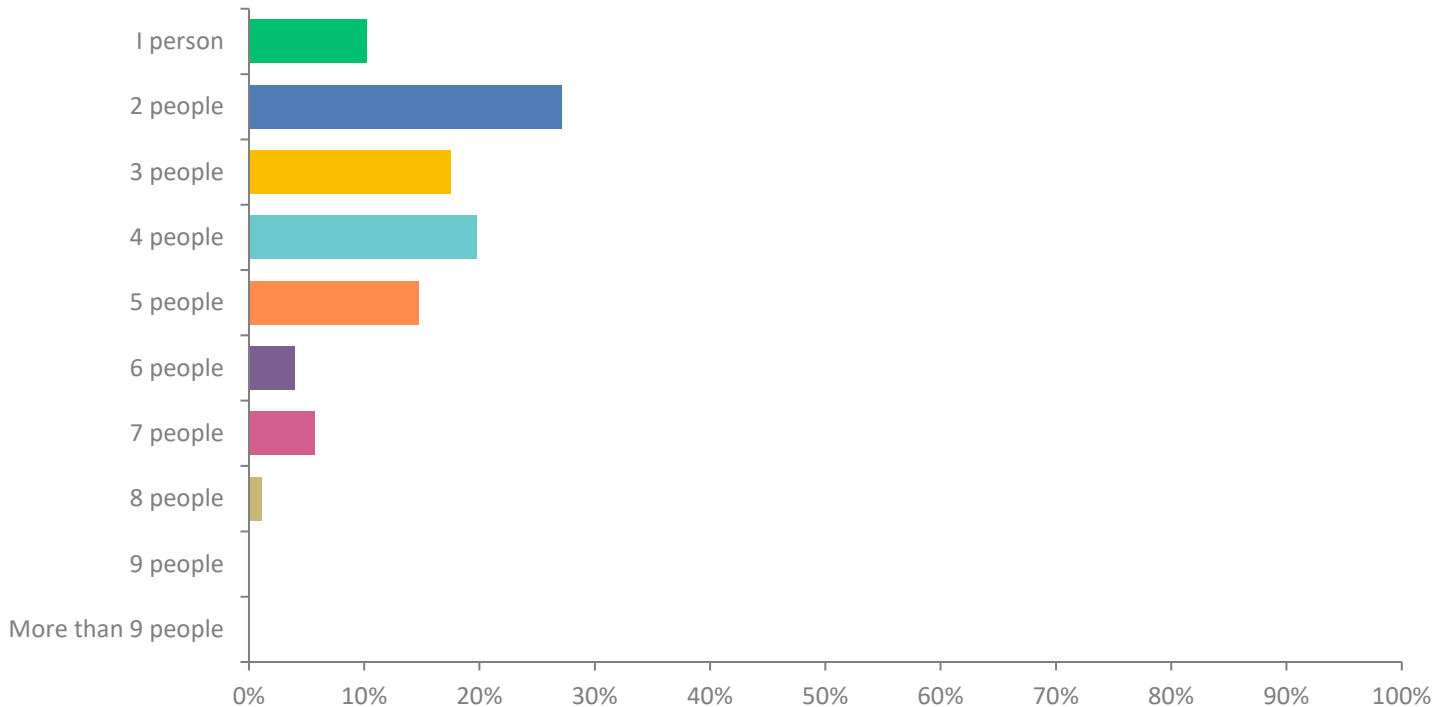
Answered: 172 Skipped: 5





# Q7: Including yourself, how many people live in your home?

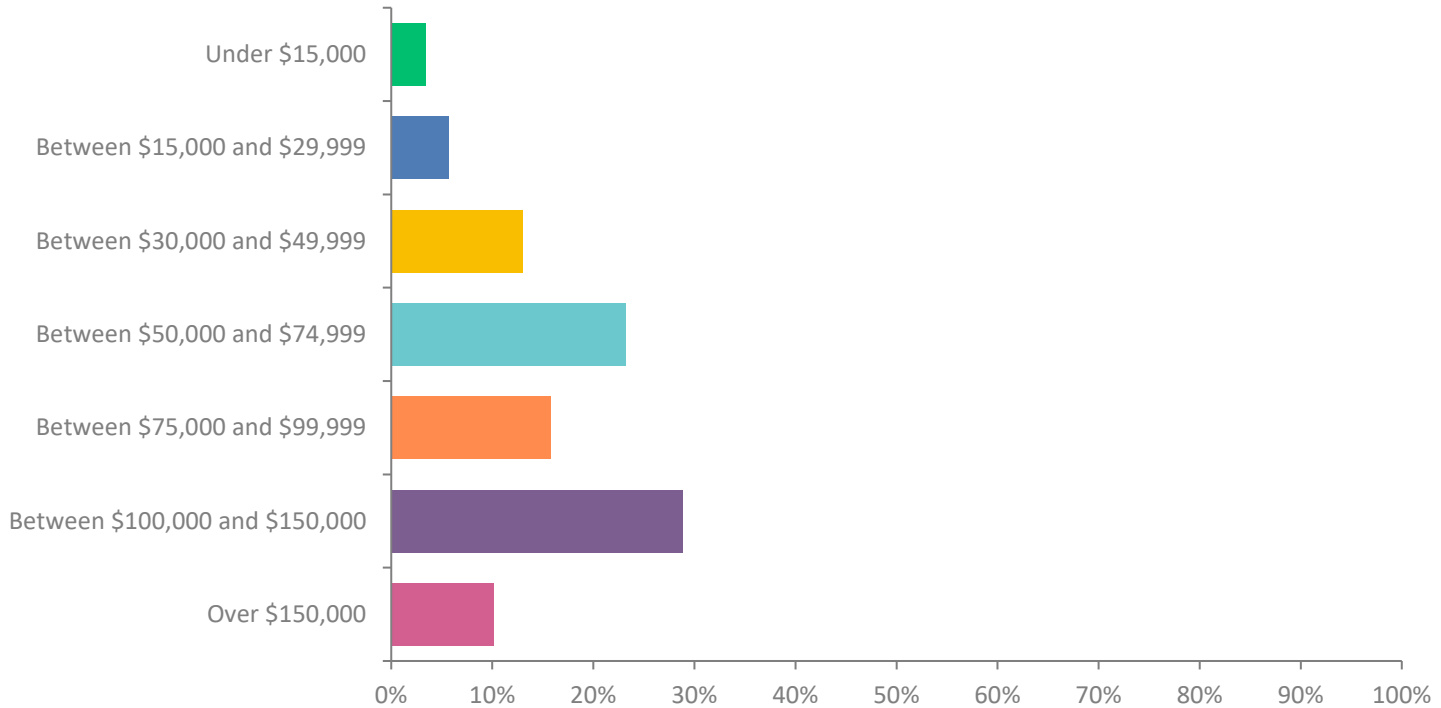
Answered: 177 Skipped: 0





# Q8: What is your combined annual household income? (Select the range that includes all members of your household)

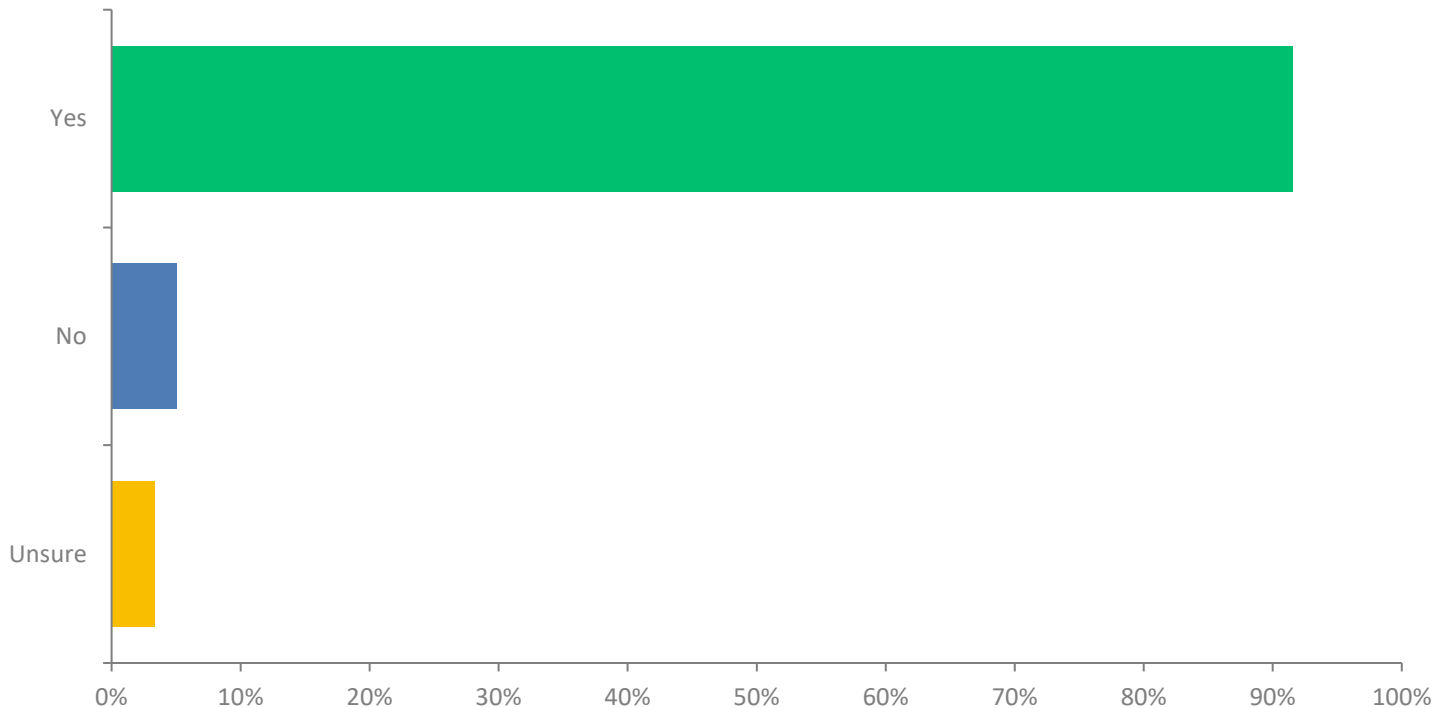
Answered: 177 Skipped: 0





# Q9: Are you concerned with the overall cost of rental housing/homeownership in Graham County?

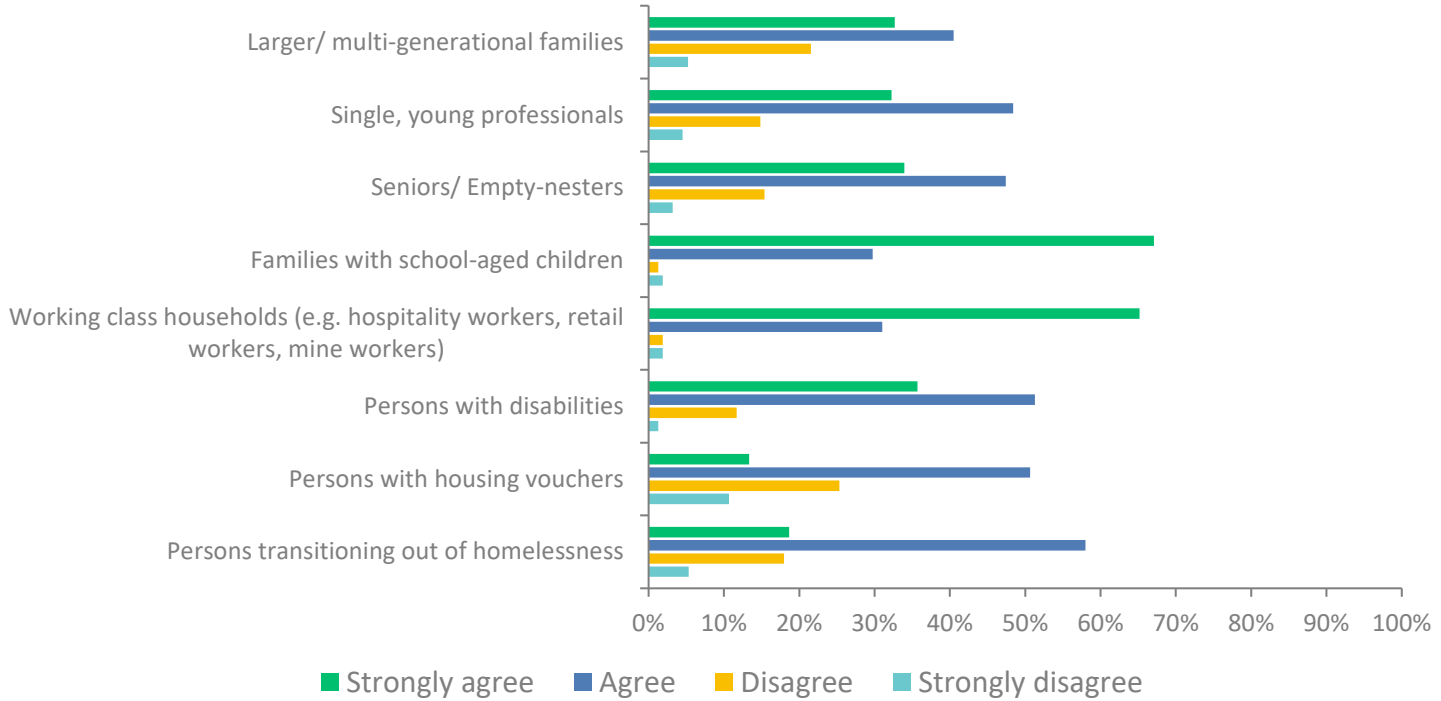
Answered: 177 Skipped: 0





# Q10: Future housing development in Graham County should focus on developing and preserving housing that is for:

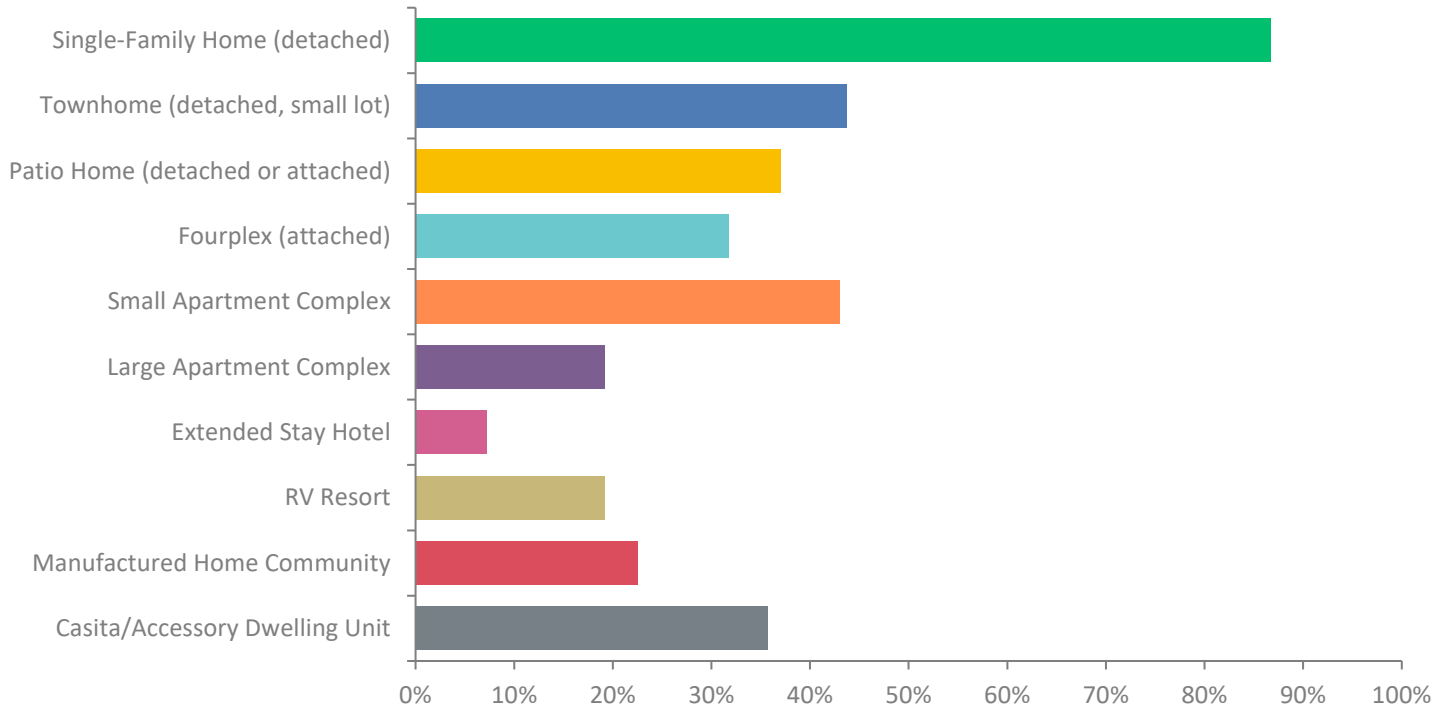
Answered: 158 Skipped: 19





# Q11: If you could choose which types of housing are developed in Graham County, which ones would you choose? (Select all that apply. Please focus on housing type rather than the style of development.)

Answered: 151 Skipped: 26





## **Q12: Are there any housing types that should not be developed in Graham County? Please explain.**

Answered: 48 Skipped: 129

Most common answers:

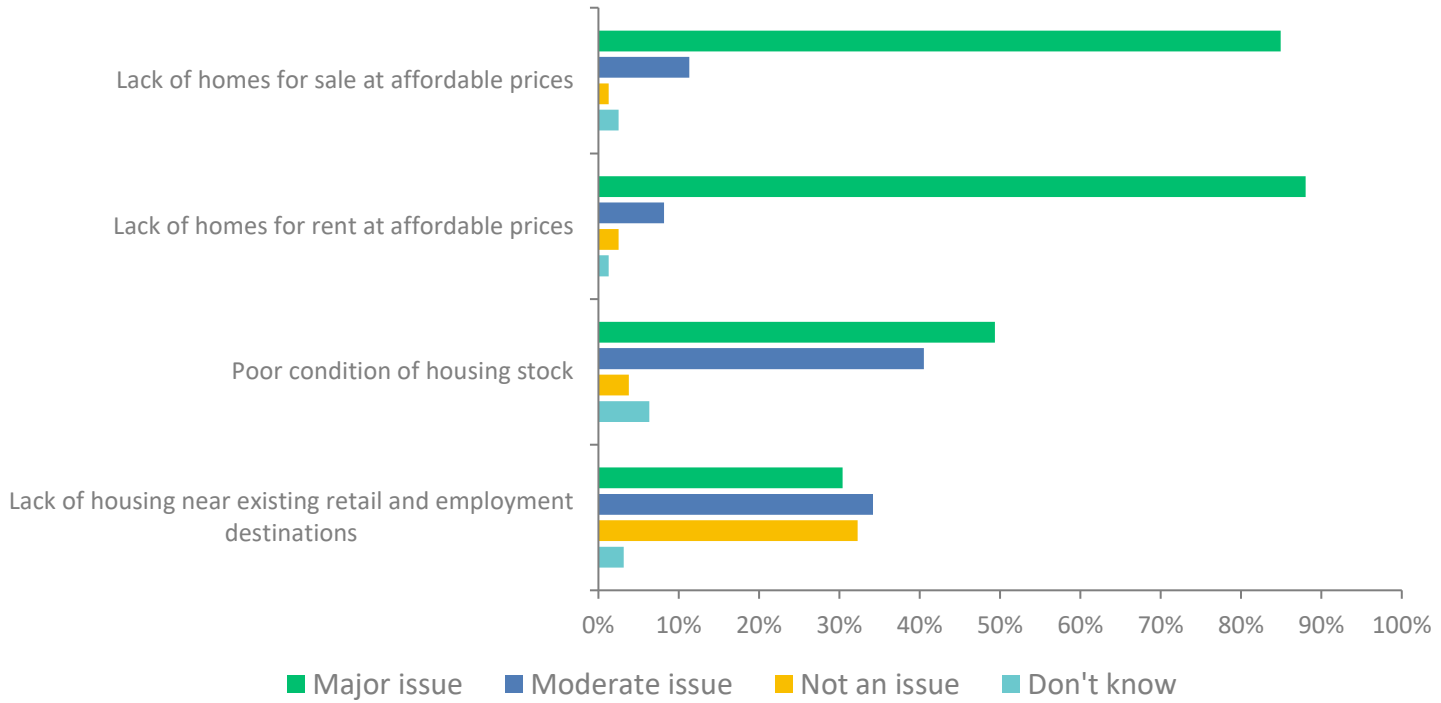
- Mobile home parks
- RV parks
- Manufactured housing
- Large apartment complexes
- Low income apartment complexes
- Tiny homes
- We need all types of housing





# Q13: Which of the following housing-related issues are occurring in Graham County?

Answered: 159 Skipped: 18



 **Q13: Respondents were also asked: “Are there housing issues that were not listed as an answer choice? Please describe those issues.”**

Answered: 159 Skipped: 18

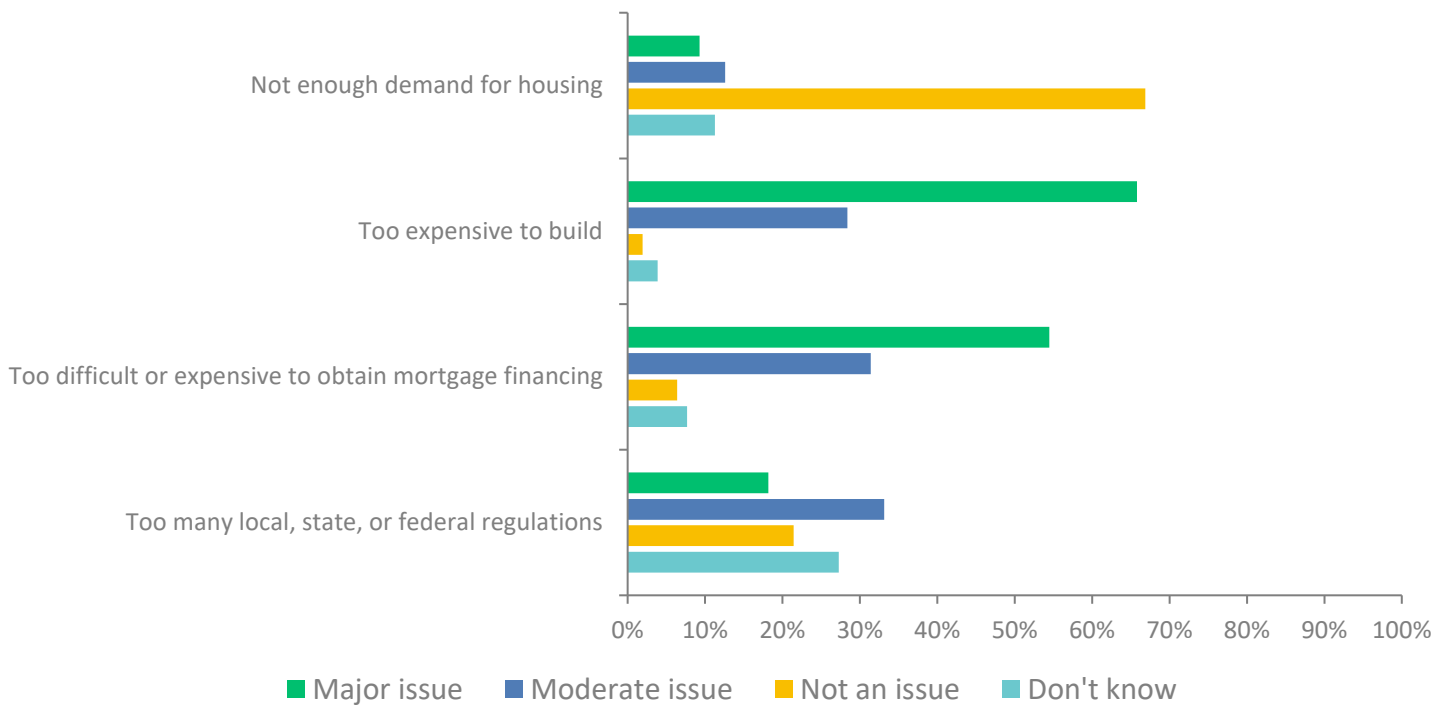
Most common answers:

- Zoning is too strict
- The housing subsidies offered by the mines result in higher housing prices for everyone
- Rents are too high, even for properties that are in poor condition
- Not enough pet-friendly housing
- Not enough available water/water connection fees are too high



# Q14: What are the primary reasons why there aren't more housing options in Graham County?

Answered: 157 Skipped: 20





## **Q14: What are the primary reasons why there aren't more housing options in Graham County?**

### ***Additional comments***

Most common answers:

- Infrastructure
- Water availability
- Lack of developable land
- Mines keep expanding, which increases the demand for housing
- Builders are focused on building “luxury” homes instead of more modest homes
- Greed (owners/developers asking too much for vacant land or existing homes)
- Cost of financing



## Insights from Survey

- There is a strong preference for the construction of more single-family homes and for affordable homeownership opportunities. Respondents also voiced support for the development of townhomes, patio homes, small apartment complexes, and casitas.
- Based on responses, it appears that many residents are “involuntary” renters who would prefer to be homeowners.
- There is a perception that the local mines negatively impact housing supply and housing affordability.
- Survey respondents seem well-aware that lack of infrastructure can limit the supply of housing.



# Homebuyer Analysis – 2024 Average Sales Price & Median HH Income

Mortgage Loan Terms			
Loan Terms: The conditions under which a lender will make a loan	Home Value =		\$266,506
	Annual Household Income =		\$67,326
	Conventional	FHA	VA
Interest Rate	7.0%	6.5%	6.0%
Term	30	30	30

Maximum Loan & Homebuyer Down Payment Needed			
Down Payment: Difference between the amount the lender will lend and the purchase price of the home.	Home Value =		\$266,506
	Conventional	FHA	VA
Ratio #1 - Front/Back-End Ratio	\$185,191	\$229,657	\$242,113
Ratio #2 - Loan-to-Value	\$213,205	\$258,511	\$266,506
Max Loan (lower of #1 or #2)	\$185,191	\$229,657	\$242,113
Home Value - Max Loan	\$81,315	\$36,849	\$24,393
Down Payment	\$81,315	\$36,849	\$24,393
(+)Closing Costs	\$2,000	\$2,000	\$2,000
(-)Arizona is Home DPA		\$9,186	\$9,685
Total Cash Needed to Close	\$83,315	\$29,663	\$16,709

# Homebuyer Analysis – Lower Home Sales Price

Mortgage Loan Terms			
Loan Terms: The conditions under which a lender will make a loan	Home Value =		\$215,000
	Annual Household Income =		\$67,326
	Conventional	FHA	VA
Interest Rate	7.0%	6.5%	6.0%
Term	30	30	30

Maximum Loan & Homebuyer Down Payment Needed			
Down Payment: Difference between the amount the lender will lend and the purchase price of the home.	Home Value =		\$215,000
	Conventional	FHA	VA
Ratio #1 - Front/Back-End Ratio	\$185,191	\$229,657	\$242,113
Ratio #2 - Loan-to-Value	\$172,000	\$208,550	\$215,000
Max Loan (lower of #1 or #2)	\$172,000	\$208,550	\$215,000
Home Value - Max Loan	\$43,000	\$6,450	\$0
Down Payment	\$43,000	\$6,450	\$0
(+)Closing Costs	\$2,000	\$2,000	\$2,000
(-)Arizona is Home DPA		\$8,342	\$8,600
Total Cash Needed to Close	\$45,000	\$108	-\$6,600



## Discussion and Next Steps

### Discussion

- Are there opportunities for more training and partnerships related to mortgage lending?
- *Goal = More homebuyers are aware of and qualify for low-cost mortgage products*

### Next steps

- Continue with interviews
- *Goal = Understand the main drivers of costs on the home construction side & any opportunities to lower costs*
- Encourage more residents to take the survey
- *Goal = Obtain broad feedback from the community.*