Congratulations, Jane and Luke!  
HCLT’s newest homeowner shares her tale  

Text: Jane Fairchild

In mid-November of 2005, I bought the home in which I can raise my two year and a half year old son, Luke. We moved in just in time to celebrate our first Christmas in our new home!! Thanks to Homestead Community Land Trust, I have fulfilled my dream of homeownership. We now live in Upper Rainier Beach, a safe, mixed-race South Seattle neighborhood. I am white and Luke is African-American. Living among other intercultural and predominantly African-American families was a number one priority. Now that I own my own home, Luke and I have the opportunity to make strong and lasting connections to our neighbors and community. I am a high school Social Worker. I know full well the benefits of a safe and healthy neighborhood for kids. With the added buying power afforded to me by HCLT, I was able to afford a quality home in a safe neighborhood. I have a stable, but modest income, and a great support system of family and friends. Now we have a wonderful home of our own where we can have old and new friends visit and share our lives.

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1. We have a wonderful yard, already fenced-in!!!
2. We have a garage, something I have never had in my life. How nice not to have to scrape car windows on a frosty morning!!!
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I want to include my thanks to Barbara Turner at Homestreet Bank, and to my real- tor, Jørnne Larsen and her colleagues at ReMax Northwest, for all of their hard work, advocacy and patience.

Since I adopted Luke two and a half years ago, I have worn a necklace that says, “Dreams Come True.” Thank you, thank you again for enabling me to fulfill my home ownership dream.

We closed the year 2005 with a total of 8 homes in our portfolio. That’s an eight-fold increase from 2004!

Stay tuned for the 2005 Annual Report, coming out next quarter, for a more comprehensive look back on HCLT’s year.
*From Sheldon Cooper, HCLT Executive Director*

**Supply and Demand** Serves Profit. Demand a Supply that Serves PEOPLE!

**When your only tool is a hammer, every problem looks like a nail. I’m reminded of this saying often in the discussion of how to invest in our communities and retain affordable housing.**

The common wisdom is that housing prices are going up so fast because housing prices are regulated by the free market and we have too much demand for the supply. People want to live here. As we improve our neighborhoods, the demand goes even higher, and so do housing prices. Therefore, we need more supply of housing, and the prices will become more affordable. This impeccable abstract logic works well until confronted with the facts on the ground, or more to the point, the fact of limited ground.

According to the Central Puget Sound Real Estate Research Report, King County has a 1.9-month supply of homes for purchase. This is a very tight supply, driving steep price inflation. According to free market supply and demand trends, we would need four times the amount of homes for purchase countywide if we want home price inflation to roughly keep pace with overall inflation.

Furthermore, we can’t increase housing supply in just one neighborhood, and expect it to moderate the price inflation there because if the neighborhood is attractive, people will move to it from elsewhere. The only way to moderate price inflation through the free market is by significantly elevating and permanently sustaining housing supply across the entire Puget Sound region. This simply isn’t going to happen. We are running out of buildable land.

**Relying solely on density to solve our affordability problem is similar to drilling for oil in ANWR to solve our oil shortage.**

Housing density advocates believe that density will solve the problem. Their argument is that if we build more housing units on the same land we will increase supply and cut cost, and prices will be affordable. While there are many good reasons to support dense forms of housing in our urban centers, solving our affordability crisis isn’t one of them. Relying solely on density to solve our affordability problem is similar to drilling for oil in ANWR to solve our oil shortage. It may help for a little while, but the problem we are trying to solve will be back soon enough.

The practical reality is that as long as we remain a highly attractive region with a strong economy, we will have a supply and demand imbalance, no matter how dense we get.

The stability, vitality, and social fabric of our communities are too important to be left entirely to a free market that seeks profit above all else. We need a community-friendly housing market that serves the large numbers of us not served by the free market.

Our work at HCLT is to create a community-friendly housing market in Seattle. Through community stewardship, homes on land trust land will stay affordable forever, serving those with modest incomes and our entire community.

**Next time you encounter the tired comment, “It’s a supply and demand problem, there isn’t much we can do except build more housing,” remember that land doesn’t grow on trees. We need to expand our toolkit and demand a supply of community-friendly housing that will stay affordable forever.**

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**New HCLT ADVANTAGE Wait List Policy Implemented**

After reserving all available 2005 HCLT ADVANTAGE funds for eligible homeowners, HCLT implemented a new Wait List policy. The new Wait List procedure is designed to help HCLT prioritize the disbursement of 2006 purchase assistance funds that HCLT is now assembling from different sources. The Wait List policy will also give applicants who need time to work on becoming purchase-ready more chances to receive HCLT ADVANTAGE funds each year to purchase a home.

Households that submitted applications prior to January 3, 2006, have been notified of the Wait List policy and offered a chance to lock in their Wait List spot. If you have questions about the new policy, please call Quinnie Tan at 206-323-1227, or email her at quinnie@homesteadclt.org.

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**Organize, Organize, Organize**

**Working for Investment without Displacement in the Rainier Valley**

**The Rainier Valley Chapter hosted its first forum on gentrification on February 4 at the Columbia City Library.**

Darryl Smith speaks at the Rainier Valley Chapter’s first forum on gentrification on February 4 at the Columbia City library.

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**Want more information or to get involved?**

Contact these organizations for opportunities.

Rainier Valley Chapter, Homestead Community Land Trust
Wanda Saunders, 206-323-1227

Tenants Union
Michele Thomas, 206-722-6848

SE District Council
Check the web site: http://seattle.gov/neighborhoodcouncil/default.htm

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**Join HCLT’s Community Builders Club!**

Strengthen Seattle as a diverse and equitable place for all of us. Please join the Community Builders — HCLT’s automated monthly/quarterly giving program — today!

Join by going online to HCLT’s website: Go to www.homesteadclt.org, and click on the “Donate Now” button on the menu. Follow the directions to donate electronically to Homestead CLT. We thank you in advance!
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Organize, Organize, Organize

Working for Investment without Displacement in the Rainier Valley

For policy changes that will extend tenant’s rights and protect affordability.

Sheldon Cooper, Executive Director of HCLT spoke about how community land trusts can give communities a critical tool for allowing investment in a community without displacing low and moderate income people.

Michele McCaulley and Bob Antieau represented the Rainier Valley chapter and spoke to why its work is important to them on a personal level, sharing stories about their path to homeownership. Wanda Saunders kept all the speakers and the lively question and answer segment on track as the event’s emcee.

Get involved, organize and together we can make sure we have investment without displacement of modest income members of our community.

Through the speakers represented a diversity of backgrounds and perspectives, there emerged a clear message echoed by all: get involved, organize and together we can make sure we have investment without displacement of modest income members of our community. The Rainier Valley Chapter of HCLT will keep this critical conversation going in the Rainier Valley through additional forums and events in the spring and summer.

Want more information or to get involved?

Contact these organizations for opportunities.

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Tenants Union
Michele Thomas, 206-722-6848
SE District Council
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Working with HCLT to increase my purchase power also gave me access to some other sources of funding. One example was a $10,000 grant from the Seattle Mortgage Bankers Association, given in celebration of the SMBA’s 85th anniversary. I was HCLT’s nominee for this award, and having fulfilled a set of financial, credit and essay-writing requirements, I won the grant!

Now we have a wonderful home of our own where we can have old and new friends visit and share our lives.

In conjunction with HCLT, I was also able to use a low-interest loan for health and safety home improvements from the City of Seattle Office of Housing called HomeWise. This spring, through this program, I am having a modest kitchen remodel done, as well as a few safety upgrades, and weatherization.

I want to include my thanks to Barbara Turner at Homestreet Bank, and to my realtor, Johnine Larsen and her colleagues at ReMax Northwest, for all of their hard work, advocacy and patience.

Since I adopted Luke two and a half years ago, I have worn a necklace that says, “Dreams Come True.” Thank you, thank you again for enabling me to fulfill my home ownership dream.

Jane and Luke moved into their new home (above), just in time to celebrate Christmas last year.