**Frequently Asked Questions (FAQ)**

**Q. Who is served by the Methow Housing Trust (MHT) Homeownership program?**

The MHT Homeownership program serves full time Methow Valley residents who earn 60-150% of the Okanogan County Area Median Income (AMI).



**Q. I make under or over the income requirements, is there any way I may qualify?**

If homeownership is your goal and you fall outside of the current income requirements, please reach out to us. We can utilize the USDA 502 Direct loan option for lower income applicants, which can sometimes allow MHT to serve those making lower than 60% AMI. If your income is just over the limit, you may still wish to submit your application because income limits shift annually with the Okanogan Area Median Income.

**Q. What makes owning a MHT home different than owning a home on the open market?**

When you buy a Methow Housing Trust house, you purchase the building, and lease the land for the full duration of your ownership. MHT retains ownership of the land to ensure the home + land stay affordable for the next owner, and the owner after that… in perpetuity. The lease has very minimal restrictions on the use of the property – our goal is for MHT homeowners to experience the full benefits of homeownership: stability and freedom.

MHT is a Community Land Trust (CLT). This is a “shared equity” homeownership model with a 60-year track-record of creating greater community housing equity. Based on this national model, every MHT home sale price is based upon buyer affordability, and remains permanently affordable.

MHT homes appreciate at a fixed rate, not tied to market forces. This model enables MHT to price our homes affordably from the beginning and ensure that they remain affordable for all future homeowners.

When an MHT homeowner decides to sell, they receive the proceeds based upon the house’s appreciated value, as well as the amount paid against the principle.

We think about MHT homes primarily as stability generators. When you lock in your mortgage, it **will** be affordable and remain affordable, providing a stable platform for members of our community to thrive.

**Q. Who should consider applying for a MHT home?**

Households who desire…

* To own an energy efficient, quality and affordable home.
* To have stability in your living situation.
* For predictability in your housing cost.
* To have a reliable source of savings for your future.

**Q. How long does it take to purchase a MHT home once entering the wait pool?**

There is an estimated 1-3 year wait period for purchasing a home through MHT. If you think this is a housing opportunity that fits with your housing needs, we encourage you to apply sooner rather than later.

**Q. Where are the 4 MHT neighborhoods and how many MHT homes are being built?**

By 2027, 72 permanently affordable, quality Methow Housing Trust homes will be owned by folks who live full time in the Methow Valley. The MHT neighborhoods are located in Twisp, Winthrop and Mazama.

*Cascade Meadows Neighborhood (Winthrop*): 41 single family homes for ownership through MHT, which are a mix of 1-4 bedroom homes. Through a partnership with MHT, the Housing Authority of Okanogan County will be building and managing 22 rental units within this neighborhood as well. Located within Winthrop town limits, with 16 homes are already completed, and construction on the remaining 25 MHT homes begins in 2025.

*Evergreen Loop Neighborhood (Twisp):* 10 MHT homes 1-4 bedroom construction 2023-2024 within town limits.

*Canyon Street Neighborhood (Twisp):* 13 single family 2-3 bedroom homes, a community garden and walking access to downtown Twisp. Completed in 2021.

*McKinney Ridge Neighborhood (Mazama):* A mixed-market co-housing community. 8 single family, 2-3 bedroom MHT homes completed in 2020. Soon to include market rate homes sharing an HOA.

**Q. What does it feel like to own a MHT home?**

Here are a few things MHT homeowners have shared about owning their house:

*“This house has provided my peace of mind and stability”*

*“Getting the keys to our new home there was a sense of relief. Knowing we are building equity. Homeownership has been a long process and achieving it has provided stress relief for our family.”*

*“We are enjoying living in the town, having only one car and being able to walk to the stores, post office etc.”*

*“I finally feel secure. They are not just affordable houses… they are beautiful homes that are built with love by locals who care. I am thankful for all the people in this valley that have opened up their homes to me and I’m excited to do the same for others in the future”*

**Q. How does one apply to purchase a home?**

Complete our online application at methowhousingtrust.org. Call or email us to talk more about the program and questions you may have: **Email: sarah@methowhousingtrust.org Telephone: 509.996.5943**

**Q. How does affordable homeownership fit into the broader community housing needs of the Methow Valley?**

Most folks who live and work in the Methow Valley cannot afford to buy a home on the open market. With a 2022 median price of $640,000, market rate homes are unaffordable to most in the Methow Valley. MHT homeownership model provides a solution for low to moderate income residents looking for long-term housing security at a price they can afford.

**Homeownership is a process, and even if you don’t fit perfectly into MHT’s eligibility requirements today, we are happy to meet with you and discuss ways for you to become “purchase ready.”**