



Land Development

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SPOKANE, WASHINGTON

- **Population:** 220,138
- **Labor Force:** 109,290
- **Job Growth Since 2014:** 7.8%
- **Unemployment Rate:** 5.7%
- **Median Household Income:** \$42,742
- **Residents with Bachelor's Degree:** 18%
- **Median Age:** 35 Years

COEUR D' ALENE, IDAHO

- **Population:** 49,756
- **Labor Force:** 24,553
- **Job Growth Since 2014:** 1%
- **Unemployment Rate:** 4.6%
- **Median Household Income:** \$41,250
- **Residents With Bachelor's Degree:** 17%
- **Median Age:** 35 Years

Top 5 Sectors in Spokane



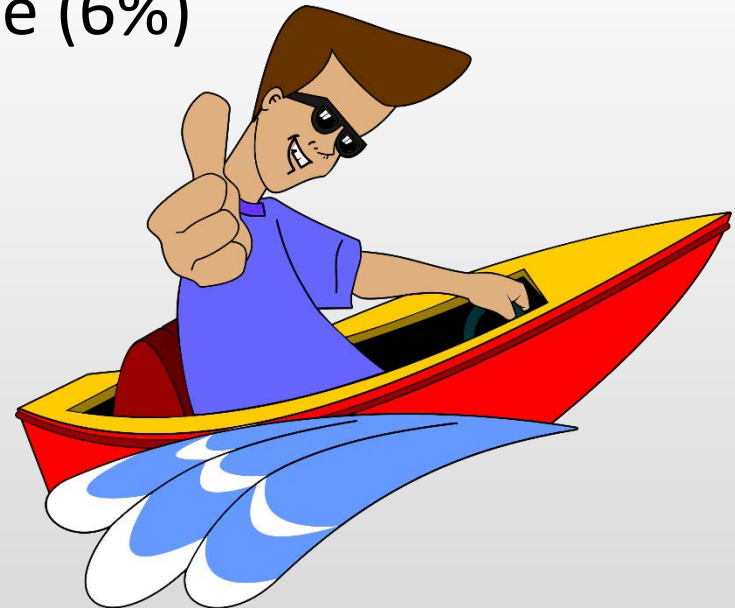
- Services (55%)
- Retail Trade (17%)
- Public Administration (6%)
- Finance, Insurance & Real Estate (6%)
- Manufacturing (4%)



Top 5 Sectors in Coeur d' Alene



- Services (45%)
- Retail Trade (23%)
- Public Administration (12%)
- Finance, Insurance & Real Estate (6%)
- Wholesale Trade (2%)



Working Class Wages: Spokane



- Firefighter - **\$69,960**
- Police Officer - **\$69,480**
- School Teacher - **\$63,167**
- Waiter/Waitress - **\$22,110**
- Registered Nurse - **\$69,980**
- Bank Teller - **\$29,010**



Median Household Income in Spokane

Working Class Wages: Coeur d' Alene



- Firefighter - **\$44,750**
- Police Officer - **\$47,830**
- School Teacher - **\$43,080**
- Waiter/Waitress - **\$17,720**
- Registered Nurse - **\$65,630**
- Bank Teller - **\$27,350**



Median Household Income in CDA

Humble Abode: Spokane



Median Income: **\$42,742**

30% of Income: **\$1,100/month**

5% Down Payment: **\$11,780**

Loan Amount: **\$223,820**

Purchase Price: **\$235,600**

Median New: **\$292,548**

Median Resale: **\$264,175**

Median Pre-1996: **\$152,000**



Home Price with Median Income

Payment includes: Principal & Interest only (4% interest rate)

Median Sale Price = Last 90 Days via Spokane MLS

Humble Abode: CDA



Median Income: **\$41,250**

30% of Income: **\$1,000/month**

5% Down Payment: **\$11,350**

Loan Amount: **\$216,000**

Purchase Price: **\$227,350**

Median New: **\$333,710**

Median Resale: **\$244,000**

Median Pre-1996: **\$176,000**



Home Price with Median Income

Payment includes: Principal & Interest only (4% interest rate)

Median Sale Price = Last 90 Days via CDA MLS



Median Income: **\$42,742**

Purchase Price: **\$235,600**

Lot Costs:

- Raw (5%) - **\$11,780**
- Finished (20%) - **\$47,120**



2015 Median Lot Cost (Finished): \$55,000



Development Challenges & Impacts to Lot Cost

- County and City Approval
- Land Availability
- Soil Types
- Topography



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Development Challenges & Impacts to Lot Cost *Cont'd*

- Wetlands
- Floodplains
- Comp Plan Amendment / Rezone
- Financing



Conclusion



- Assessing a market – know the ins and outs before you enter.
- Understand the areas you want to build in and know the challenges before you purchase.
- Build relationships – with land holders and with banks.

