

# The Valley Home Store wants to house everyone in Eagle County

Renters, home buyers, and home owners can find assistance at the one-stop shop for housing

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The Valley Home Store aims to be a one-stop shop for those in search of affordable housing in Eagle County, providing services for renters, home owners, and home buyers, including managing the 282 units at Miller Ranch, such as the one pictured here.

*The Valley Home Store/Courtesy image*

The Valley Home Store aims to be the main real estate entity for community housing in Eagle County. The organization provides homeless services, rental funds, down payment assistance, deed restrictions, and incentives for homeowners to rent to locals, as well as working with in-county municipalities and other governmental organizations on their housing programs.

Started in 2008 to address the housing crisis in Eagle County, The Valley Home Store currently manages around 2,000 units in Eagle County that “have some kind of restriction that would make a local live in it,” said Kim Bell Williams, Eagle County housing director.

The Valley Home Store tries to make all of its programs accessible and to provide the full spectrum of housing.

“Our goal is to serve the local workforce and retirees and disadvantaged members of our community,” Williams said.

Since its inception, The Valley Home Store mostly focused on down payment assistance and selling deed-restricted homes, until recently.

“It’s really been the first time in our history, of The Valley Home Store, where we have been able to kind of provide the full spectrum of housing resources, including homeless services, that’s new for Eagle County, too,” Williams said.

In 2021, The Valley Home Store got started on the county’s [Bold Housing Moves initiative](#), which provided funding to start several housing programs. Bold Housing Moves added three programs — one for home buyers, and two for homeowners — to the programs already offered by The Valley Home Store and the county. There are currently three programs for potential home buyers, two programs for current homeowners, and two programs for those that fall under the category of renters.

## For renters

The structure for The Valley Home Store's rental funds program came out of the COVID-19 pandemic, Williams said. Many hospitality workers in Eagle County quickly lost their jobs at the start of the pandemic due to county-wide restrictions, creating an immediate need for rental assistance. The county and the Vail Valley Foundation put together and ran a program that allowed people to stay in their rentals. As pandemic restrictions eased, the program evolved.

"This is phase two of that program, where that COVID money is gone, that emergency rental relief is gone, but this is more supporting the year-round renters and that simple hurdle of coming up with so much money is crazy," Williams said.

The current rental funds program requires a new, full-year lease, and The Valley Home Store will cover first and last month of rent upon move-in, so the renter just covers the security deposit. One month of rent is a grant, and the other is an interest-free loan that must be paid back to Eagle County. Over the two years the program has existed, around 70 people have participated in the program.

"It helps because when people are able to find a rental, which is tough enough as it is, it sets them up so they don't have to also write an \$8,000 check," said Meghan Scallen, broker associate for The Valley Home Store.



Eagle County commissioners Matt Scherr (second from left), Kathy Chandler-Henry (second from right), and Jeanne McQueeney (right) cut the ribbon on the new housing collaboration between Eagle County and Colorado Mountain College.  
The Valley Home Store/Courtesy photo

The Valley Home Store also provides robust homeless services.

"We were [awarded a grant](#) — \$640,000 — and that money was basically gone last year, but we have another million dollars to extend the program to the future, so exciting, scary, but good," Williams said.

Since receiving the grant, The Valley Home Store has provided services to 165 people experiencing homelessness in Eagle County.

"No one really wants to talk about it, but we all know it's an issue, and now that we know that in a year-and-a-half, we've served 165 people, that's a lot of people that are either losing their homes or coming here for jobs, because they can get a job, but living out of their car," Williams said.

## For homeowners

The Valley Home Store has two programs designed to encourage homeowners to rent their homes to locals long-term.

The Aid for Accessory Dwelling Units program, which was conceptualized as part of the bold housing moves, is one of the only programs of its type in the country, according to Williams.

The program provides \$100,000 low-interest loans to homeowners to build an accessory dwelling unit. While homeowners have an outstanding amount on that loan, they are required to rent the unit to somebody from the local Eagle County workforce, at a rate at or below what is affordable to someone making 100% of the area median income.

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The second program for homeowners is called the Lease to Locals program. This program partners The Valley Home Store with Placemate to provide incentives to owners whose homes are vacant or currently on the short-term rental market to place their homes into the long-term rental market.

“We actually have enough housing to house everyone, it’s just that many of the houses are vacant or only used two weeks a year,” Williams said.

The program is new to Eagle County – it launched in June – but has been operating for longer in Summit County.

### For home buyers

Potential homebuyers are clamoring for housing in Eagle County. The last lottery home in Miller Ranch, said Jesus Camunez, broker associate for The Valley Home Store, had 43 ready-to-go offers. The Valley Home Store maintains a master buyer list of everyone interested in purchasing a home, which currently totals around 1,200 people. When a new home is up for sale, everyone on the list receives an email and has the chance to apply for it.

Two of the home buyer programs – Good Deeds and Locals first – are buy-down programs, which add deed restrictions to open market homes. The third is a down payment assistance program, which has been around since the mid-1990s and applies to all homes, regardless of deed restrictions.

The Valley Home Store’s biggest project to date is selling 43 of the Haymeadow units in Eagle, which will be available for move-in beginning in May 2024.

“That’s the first time since Miller Ranch was sold in 2003 to 2006 that we have had this many units at once,” Williams said.



The Valley Home Store’s broker associates Jesus Camunez (left) and Meghan Scallen (right) present the 2024 dates for homebuyer education classes. The Valley Home Store/Courtesy photo

In a normal year, The Valley Home Store handles 20 to 25 sales. All 43 Haymeadow units, which are two-bed, two-bath units priced between \$400,000 and \$560,000, are meant to be filled by the end of 2024. Applications are open now, and due by February 29.

“I think this will be our biggest year ever,” Williams said.

The Valley Home Store teaches year-round homebuyer education classes, including a two-hour certificate course for those planning to or in the process of buying a home, and a session on deed-restricted frequently asked questions. Both classes are designed to give those interested in finding a home in Eagle County the tools they need to move forward in the process. The homebuyer class is taught in-person and online, and also taught once per year in Spanish.

The Valley Home Store staff see that the benefits to homeownership are vast, and the challenges of the rental market in Eagle County are steep. Williams and Camunez remember providing rental funds for a single-family home in EagleVail listed for \$6,000 per month.

“It’s crazy that there are people who come here because they want to be here, and they’re making money in two, three, four jobs to pay that rate, and that’s their choice — how do we even have anybody who is moving here?” Williams said.

“We really want people to know that they’re being heard, and that there’s hope. There are programs for them, there are opportunities. It’s hard work, but it’s there, and we want to make sure that people do know that we’re listening to them and we’re trying to relieve the housing crisis in any way that we can,” Scallen said.