

## Falmouth Housing Trust

A 501(c)3 Nonprofit Organization

### WORKING TO ADDRESS FALMOUTH'S CRITICAL HOUSING NEEDS



Falmouth Housing Trust has had a very exciting and fruitful year. The recent creation of 10 new single-family, affordable home ownership opportunities has been an unprecedented accomplishment for FHT.

Three new energy efficient homes on Lewis Neck Road were sold to families who, combined, have nine children. One home on Pheasant Lane in East Falmouth was acquired last January at below market price and resold to a young family with two children.

Additionally, FHT has owned vacant land on Sam Turner Road in Hatchville for decades. We successfully worked with Falmouth's Zoning Board of Appeals to modify a special permit allowing us to construct four affordable homes on this property. This project began last spring, and the houses are well on their way to completion. Information and housing applications are now available on our website.

This July, we purchased a distressed home in East Falmouth that was going into foreclosure. FHT is in the process of renovating it and we plan to sell it to a qualified working family whose income is 80% of Area Median Income (AMI) with a permanent affordable deed restriction.

And just this month, we purchased an existing home from a generous couple who are moving to Connecticut, but wanted to leave a legacy by ensuring that their Falmouth home would become a deed restricted affordable home. You can read more about this 156 Club Valley Drive project, which will keep another hard-working family in our community.

None of these wonderful housing opportunities would be possible without the help and support of so many. They include our generous donors, local contractors' in-kind

contributions of services and/or materials, our neighbors whose taxes contribute to Community Preservation monies and the Falmouth Affordable Housing Fund. We'd also like to give a special thanks to our Board of Directors whose vision, direction, and moral support have been vital to the accomplishments we have achieved.

Should you have any questions or would like to explore how you, too, can help create housing opportunities for our community, please call our office at 508 540-2370 or email [kb@falmouthhousingtrust.org](mailto:kb@falmouthhousingtrust.org).

Our housing crisis is a community-wide issue that will only be solved with a community-wide effort. Please help us keep up this momentum!



Sincerely,



Addie Drolette  
Board President



Karen L. Bissonnette  
Executive Director

#### SAVE THE DATE

You're Invited to FHT's 2023

*Building Dreams in Falmouth—Fundraising Reception*

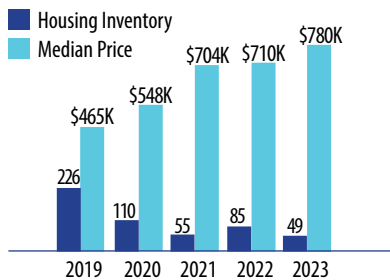
Thursday, November 2, 2023  
at Woods Hole Golf Club

Details will be provided at a later date.

# TODAY’S NEED FOR AFFORDABLE WORKFORCE HOUSING IN FALMOUTH

The challenge of securing affordable homes continues to intensify. Our low-to-moderate income workforce—our teachers, healthcare workers, first responders, and small business employees—are being pushed out of the housing market, and our community.

**Home prices continue to soar.** Once again, the Cape and Islands Association of Realtors reports an astonishing surge in median home prices in Falmouth. In just two and a half years, the median home price has catapulted from \$439,000 in 2020 to a staggering \$780,000 July 2023. The scarcity of available homes has only fueled this increase, leaving many families struggling to keep up with the rising costs.



Add to that, the growing interest rates now require a yearly income of \$250,000 for a family to purchase a \$780,000 median-priced home in Falmouth.

**Our workforce is diminishing.** Affordable housing shortages place a significant burden on businesses and essential local services. Businesses and service providers of all kinds are the lifeblood of our town. They are all grappling with challenges in attracting and retaining a workforce (at all income levels) due to housing affordability issues.

As employees struggle to find homes in Falmouth, they are forced to seek housing in more affordable areas. This can result in higher turnover rates or the simple inability to work here. This instability is impacting all aspects of business and daily services, and it’s only getting worse. These chronic challenges affect our local economy and the quality of life in our community.

**And there’s a human cost.** According to the World Health Organization, people who are housing cost burdened (spending more than 30% of their income on housing) are less likely to be able to afford adequate food and medical care. It also affects their physical, mental, and social wellbeing. These are all social issues that, when addressed, benefit the entire community.

**This uphill battle underscores the urgency of our mission.** Despite these challenges, FHT remains unwavering in our commitment to create housing our workforce can afford. Our goal is not just to construct houses, but to help shore up the critical foundation of our community.

## PROJECT UPDATES

### SAM TURNER ROAD



On track to be completed by the end of the year, our Sam Turner Road project is well underway, and it promises a brighter future for four more families!

Each of the four 1551 SF homes will feature 3-bedrooms and 2-baths. These homes are designated for individuals or families at 80% of Area Median Income (AMI) who also qualify for a mortgage. A housing lottery, open to those who are income eligible, will take place in early November. Homeownership will take place by January 2024. Applications are available now.

The Sam Turner Road project aligns with Falmouth Affordable Housing Fund Board of Trustees’ priorities. By providing affordable housing that caters to diverse needs – larger families, first-time buyers, and workforce housing – FHT embraces the principles of sustainable development.

The Sam Turner Road project falls under the Commonwealth’s 40B regulations, aligning with the goal of constructing more affordable housing. However, unlike typical 40B projects, where only a fraction of homes are required to be “affordable,” every home in the Sam Turner project will be deed-restricted as affordable in perpetuity, continuously providing affordable homeownership opportunities as the home passes from family to family over the lifetime of the property. These homes will be added to the Town’s Subsidized Housing Inventory.

### PHEASANT LANE





## CLUB VALLEY DRIVE



In a personal effort to address the affordable housing crisis, Falmouth residents Linda and John Bowers will sell their Ashumet Valley home to the Falmouth Housing Trust (FHT) for a below-market price, enabling FHT to create yet another affordable home in Falmouth!

Located at 156 Club Valley Drive, the Bowers' 3-bedroom, 2.5-bathroom, 1,400 square foot ranch style home is on nearly a half-acre. It borders the Paul Harney Golf Course and has access to Ashumet Pond.

**As the Bowers are relocating to Connecticut to be closer to family, they leave an important legacy behind—one that we hope will inspire others.** The impetus for this generous offer traces back to Linda's experience with land conservation. Drawing inspiration from that, combined with a keen understanding of the community's pressing housing needs, they were drawn to the idea of a deed restriction on their home to ensure its perpetual affordability.

Their desire to make this home affordable aligned with FHT's mission to address Falmouth's housing crisis. The property was originally purchased for \$285,000 in 2016. After many upgrades, including solar, and increased property values, its appraised value is \$600,000. The Bowers will sell this home through a Bargain Sale to FHT for \$475,000 in late August. With the help of generous community donations and the Town's Affordable Housing Fund, FHT will make this home permanently deed restricted as affordable and sell it to an income qualified buyer for \$350,000.

**"Serving those caught in this 'missing middle' income bracket is yet another way to combat the staggering need for housing our workforce can afford."**

Because FHT recognizes that it's not just those at 80% of AMI who need homes, we will be selling this home to someone whose income is at 120% AMI (120% of AMI for a family of four is \$138,000). This will help keep another hard-working family in our community. Serving those caught in this "missing middle" income bracket is yet another way to combat the staggering need for housing our workforce can afford.

The Bowers' benevolence signifies a crucial step in Falmouth's battle against its housing crisis. The perpetually affordable nature of their home stands as a testament to their commitment to the community. Their hope is that others will follow suit, ushering in a positive change for Falmouth's workforce and community vitality.



On April 27th, Dennis and Hailey, along with their children Alexis and Austin, moved in to 33 Pheasant Lane, East Falmouth—a 1,964 square foot, 3-bedroom, 2.5-bath, single-family home. As Housing Lottery winners who were income eligible

(at 80% AMI) and able to secure a mortgage, they were able to purchase the affordable home from FHT for \$232,500.

The home was built in 2019, but was set to be torn down due to a violation in zoning laws. By working with the developer, the Town of Falmouth, and the Commonwealth, FHT was able to arrange for the acquisition of the property. Saving this home from being needlessly destroyed and making it available to a hard-working family is a win-win for everyone!



If you know of a family in need who may qualify for affordable workforce housing, please refer them to our website at: [falmouthhousingtrust.org](http://falmouthhousingtrust.org) or reach us by email at: [info@falmouthhousingtrust.org](mailto:info@falmouthhousingtrust.org).



P.O. Box 465  
Falmouth, MA 02541

## PLEASE DONATE TODAY!

THE EXTRAORDINARY NEED FOR AFFORDABLE WORKFORCE HOUSING IS NOW MORE IMPORTANT THAN EVER

FHT is asking for your support so we can continue our work to create opportunities for families to own a home, be part of our community, and help ensure that Falmouth remains a healthy, vibrant place for all of us to live.

### Your gift gives FHT the resources to:

- ✓ Quickly respond to real estate opportunities
- ✓ Acquire and develop affordable housing that fits the needs, character, and best interests of Falmouth
- ✓ Help the Town work toward its affordable housing goal
- ✓ Support, attract, and retain our vital local workforce

### PLEASE DONATE TODAY!

There are many ways to help Falmouth Housing Trust continue its important work for the community.

We welcome and appreciate gifts of all sizes and are pleased to offer a wide variety of gift vehicles to make giving a comfortable and rewarding experience. Please contact us with any questions.

**FHT is looking for DONATIONS of LAND or HOUSING!**

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**Please make the creation of Affordable Workforce Housing Possible.**

Every donation supports our young residents and families who are essential to keeping our community vibrant and economically strong.

In addition to monetary donations, FHT welcomes gifts of land and existing housing.

*We can even build on undersized lots with a special permit.*

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Don't forget, donating real estate may give you the opportunity to avoid capital gains taxes!

### Did You Know You Can Make a Tax-Free Gift From Your IRA?

If you are 70 ½ or older, you can use the IRA charitable rollover to make a tax-free gift to Falmouth Housing Trust. This tax benefit allows you to transfer up to \$100,000 per person directly to a qualified charitable organization without paying income tax on the distribution. The transfer does not generate taxable income or a tax deduction, so you benefit even if you do not itemize your tax deductions.

## CONTACT

Karen Bissonnette, Executive Director  
Tel. 508-540-2370 | [kb@falmouthhousingtrust.org](mailto:kb@falmouthhousingtrust.org)