



The community vitality derived from having a diverse range of ages and incomes is as important to the strength of our town as are the green open spaces, our agricultural heritage, and our rural New England character. Goshen has traditionally consisted of individuals from a broad range of ages and incomes, but the growing mismatch of housing prices and area incomes is changing this. It has been especially difficult for younger families seeking to enter the home market here. As a result, Goshen today is a rapidly aging community.

Since the year 2000, home prices in our town have increased much faster than median incomes. The median home price in Goshen is up 80% to \$380,000 since 2000 while median family income over the same period has been flat. An individual or family with the median income in Goshen might not be able to afford to buy a home here, today.

Yet many important area jobs offer income levels that are below the median level. Starting teachers, bank tellers, tradesmen, retail workers, starting nurses, healthcare workers, and many, many more all fall into this category.

Forecasts indicate that the median age of Goshen residents will go from about 48 today to over 65 in just ten years with the number of residents below the age of 30 falling dramatically. As the town grows older and the pool of candidates to volunteer for important community organizations gets smaller, many of these organizations will have difficulty carrying out their missions.

As just one example, the volunteer EMS services of many communities in our area are finding it more difficult to ensure 24/7 coverage for a number of reasons. The Region 6 school district has recently added EMR/EMT courses at Wamogo in an attempt to help the towns create a supply of future volunteers, but school enrollment is declining, generally, and our young are leaving town. Some surrounding towns have decided to augment their volunteer EMS services with paid contract professionals to address this and other challenges in providing their excellent service to the community.

The Goshen Housing Trust was founded to help address these trends - to help ensure that Goshen always has quality homes available that are affordable to individuals and families with “moderate incomes” because they contribute to the vitality of our community.

“Moderate incomes” here means incomes of less than 80% and greater than 50% of the median income by family size. For a family of three, this is currently a family income of \$40,350 to \$57,550 per year. Such a family must qualify for a mortgage from a local bank in order to buy one of our homes. This requires a good job, a very good credit rating, and a home priced in the range of \$120,000 to \$130,000.

However, Goshen has **no homes** available in this price range, today.

Our approach to addressing this is simple and has been successful in other nearby communities. We will make homes affordable in one of two ways:



- The Trust buys the land and builds the house; we keep ownership of the land and the homeowner goes to the bank and gets a mortgage for the value of the house, alone. The cost of the mortgage does not include the price of the land, so, for example, now a \$225,000 home built on a \$100,000 parcel of land only costs the buyer \$125,000.
- The second way is the Trust buys a house on the open market, say at \$225,000. We retain ownership of the land (value \$100,000) and the new homeowner obtains a \$125,000 bank mortgage for the house.

The owner of a Goshen Housing Trust home agrees upfront to resell it at an affordable price. The appreciation in the price of the home is limited to the percentage increase in the median income for Goshen during the period of ownership. This approach keeps the home priced in the affordable range in perpetuity, ensuring the next wave of young can find a home here, too.

We hope you will agree with our vision of the need and we welcome the assistance of anyone interested in becoming involved.

Learn more about us on our website at [www.GoshenHousingTrust.org](http://www.GoshenHousingTrust.org). Alternatively, you can email us at [goshenhousing@optonline.com](mailto:goshenhousing@optonline.com)