

# Ouray Fiveplex

OURAY (OURAY COUNTY)



*Photo courtesy of Home Trust of Ouray County*

- **Close Date:** September 2025 (CHAI Debt)
- **CHAI Investment Amount:** \$1.35M
- **Type:** Market Conversion & Construction of New Units
- **Project and Financing Team:**  
City of Ouray, CHAI, Home Trust of Ouray County

This project involves the acquisition and renovation of an existing 3-unit multi-family residential home, converting it into a 5-unit property. This provides much-needed, long term affordable housing in a land-constrained and increasingly expensive rural resort community in Western Colorado. Ouray County's housing market is extremely strained: between 2019–2021, home prices surged 120%, far outpacing wage growth (~30%). Many local workers in service, education, and government sectors are priced out, as rent for small units often exceeds \$1,500/month, consuming over 30% of their income.

Home Trust's strategy addresses this gap by creating deed-restricted, income-targeted housing with long-term stewardship. The Home Trust of Ouray County is an emerging sponsor and proactive local nonprofit committed to preserving and creating permanently affordable homes. Through strategic land purchases, partnerships, traditional and innovative financing, they're building a portfolio of deed-restricted rental units, preserving existing affordable housing, and even supporting childcare infrastructure, aimed at keeping local individuals and families anchored in the community.

**\$1.8M**

Total Budget

**100-120%**

AMI

**5**

Units