



2024



IVORY INNOVATIONS

2024 Impact Report



PRESIDENT'S NOTE

Ivory Innovations is thrilled to share our 2024 Impact Report. This year, both of our flagship programs - the Ivory Prize for Housing Affordability and Hack-A-House, our student pitch competition - achieved new milestones. Our 2024 Ivory Prize Summit was our most successful to date, and we received a record number of nominations for the 2025 Prize. Similarly, Hack-A-House 2024 had both more participants and a larger prize purse than any past year.

We provided key resources to the housing industry, including our new Policy Solutions database and "The Case for Innovation in Housing: How Local Governments Can Drive Solutions," a white paper we co-authored with Turner Labs and the Housing Affordability Breakthrough Challenge team. Finally, we marked significant progress in our development practice, including the completion of the first of many affordable homes in our Housing for Impact partnership with the Call to Action Foundation.

I'm incredibly proud of what we achieved in 2024. Yet as we enter our eighth year, it's clear that our mission - to catalyze innovation in housing affordability - has only grown in importance. As housing prices continue to outpace incomes, more Americans than ever are housing cost-burdened, and housing supply continues to lag behind new household formation.

As we look to 2025 and beyond, we're eager to build on this momentum. Collaboration remains central to everything we do, and we're grateful for the peers, supporters, and partners who amplify our impact.

We look forward to welcoming new collaborators into our network. If you're interested in getting involved, we encourage you to reach out! Our doors (and inboxes) are always open. Together, we can continue championing the innovative solutions needed to transform the housing landscape.

Sincerely,






Abby Ivory, President

A handwritten signature in black ink that reads "Abby Ivory". The signature is fluid and cursive, matching the printed name above it.




OUR IMPACT

At Ivory Innovations, our mission is driven by four overarching pillars: Convene and Share, Inspire the Next Generation, Support Entrepreneurs, and Build. Here, we highlight our impact in 2024 in each of these areas, showcasing how we foster collaboration among experts and students, empower housing innovators with resources, and directly implement new solutions in our home state of Utah.


CONVENE & SHARE

	<p>1,201 Attendees at the Ivory Prize Summit at Harvard</p>		<p>5 Reports or digital tools released</p>
		<p>18</p>	<p>Events benefiting from Ivory Innovations insights</p>
			



INSPIRE THE NEXT GENERATION

	<p>381 Hack-A-House participants</p>	<p>19</p>	<p>2024-2025 Student Associates</p>
<p>68</p>	<p>Colleges and universities represented among Hack-A-House participants</p>		<p>12 Sponsored intern placements</p>
	<p>3 Teams selected to pitch for the Grand Prize at the Ivory Prize Summit</p>		

SUPPORT ENTREPRENEURS

	<p>\$300,000</p>	<p>18</p>	<p>Portfolio organizations granted pro bono support</p>
<p>Awarded to four 2024 Ivory Prize Winners</p>			
<p>283</p>	<p>Nominations for the 2025 Ivory Prize</p>	<p>\$1B+</p>	<p>Funding raised by 2024 finalists and winners</p>

BUILD

	<p>1,554</p>	<p>Affordable housing units planned or in progress</p>		<p>30</p>	<p>Units delivered in 2024</p>
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TEAM

ABBY IVORY

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PORTER OPENSHAW

Chief Financial Officer

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2024 PARTNERS

We thank all of our partners for enabling our impact on housing affordability.

SPONSORS

LEAD INVESTORS



INNOVATORS CIRCLE



LEGACY PARTNERS



Stokes Foundation

Taft & Mary Jane Price



SUPPORTERS



COLLABORATORS



Housing Affordability Breakthrough Challenge





IVORY PRIZE

The Ivory Prize for Housing Affordability is an annual award recognizing ambitious, feasible, and scalable solutions to advance housing affordability. The Prize is designed to award innovators for their efforts and provide material support to forward their projects. The search committee looks for solutions in three Areas of Focus: Construction & Design, Finance, and Policy & Regulatory Reform.

Each year, Ivory Innovations Student Associates meet with founders and leaders from hundreds of nominee organizations from across the nation. After all nominations are received, Ivory's Advisory Board selects a Top 25 group, then a Top 10 group, and finally, winners are selected for each of the three Areas of Focus. While only the winning organizations receive a share of the \$300,000 in annual prize money, all Top 25 finalists are welcomed into Ivory's portfolio, granting them access to an extensive suite of benefits to support their continued impact.

Since the Ivory Prize first began in 2019, Ivory Innovations has evaluated over **1,000 nominees** and awarded over **\$1.3 million** to innovative startups, nonprofits, and government agencies driving housing affordability forward.

Impact

Our 2024 Top 25 finalists have helped create over **3,000 homes**, engaged with over **150,000 users** on platforms that make housing more accessible, and raised **over a billion dollars** to grow their impact.



2024 IVORY PRIZE WINNERS



Construction & Design | Villa

Villa is a homebuilding platform that focuses on building prefab homes in “missing middle” infill locations. Villa uses an asset-light approach by partnering with factories to build homes based on Villa’s designs. With a focus on technology, modern design, quality construction, and affordability, Villa is creating a scalable solution that can meet the needs for more attainable housing production across America.



Finance | Housing Opportunities Commission of Montgomery County: Housing Production Fund

The Housing Opportunities Commission (HOC) of Montgomery County, Maryland partnered with Montgomery County to create the Housing Production Fund (HPF) in 2021. The HPF is a \$100 million revolving fund that provides low-cost construction financing for the development of publicly owned, mixed-income housing. Jurisdictions across the country are now exploring how they can adapt this model.



Policy & Regulatory Reform | FirstRepair

FirstRepair has taken a local-to-national approach in the centuries-long movement for Black reparations. Localities nationwide, like Evanston, IL, are prioritizing housing-related redress as a first tangible step to repair the legacies of slavery in the United States.



Policy & Regulatory Reform | The City of San Diego: ADU Bonus Program

The City of San Diego has implemented a Bonus Accessory Dwelling Unit (ADU) Program that allows for increased density for Affordable ADUs. This incentive has led to the construction of deed restricted ADUs and naturally affordable ADUs throughout the City.

The Ivory Prize Summit

We co-hosted this year’s Ivory Prize Summit at the **Harvard Graduate School of Design with the Joint Center for Housing Studies**. With **1,201 in-person and virtual attendees** watching, our 2024 Ivory Prize winners and Top 10 finalists participated in a series of panels designed to highlight their solutions to the housing industry.



PORTFOLIO SUPPORT

While only the winners of the Ivory Prize receive a financial award, all of the Top 25 finalists receive access to a range of benefits designed to accelerate their growth and maximize their impact. These benefits include the following:

EXPOSURE & ACCESS to key industry events and speaking opportunities. In 2024, we welcomed our Ivory Prize Top 10 finalist group - including the four winners - to the **Ivory Prize Summit at Harvard University**. We also featured current and past finalists on panels at the US Department of Housing and Urban Development's Innovative Housing Showcase, the National Association of Home Builders' International Builders' Show, the Housing Innovation Alliance Summit, Blueprint, and other events.

HIGH-QUALITY CONNECTIONS to important players in the housing industry, including potential **funders, partners, and customers** across both our national network and Utah. This year, our efforts helped facilitate several meaningful partnerships, including a strategic industry collaboration between BamCore (IP '21), DR Horton, and Builders FirstSource and the acceptance of ROC USA (IP '20) and FwdSlash (IP '24) into the newest cohort of Turner Labs' Housing Venture Lab.

SPONSORED STUDENT INTERNS through our student associate program at the University of Utah and the Harvard Joint Center for Housing Studies' Ivory Fellowship in Housing Affordability and Sustainability. In 2024, we sponsored interns and fellows at 12 current and former Ivory Prize winners and finalists. These placements provide **critical capacity** for organizations as they grow their impact and help the next generation of housing leaders **launch careers** in the industry.

PRO BONO SUPPORT leveraging our team's expertise to provide guidance and problem-solving on topics ranging from customer discovery to long-term strategic vision. This year, we supported three projects: providing **competitive landscape analysis** in target markets to Connect Homes (IP '23); **co-authoring a playbook** for affordable housing portal creation with Housing Navigator Massachusetts (IP '23); and developing a **program expansion roadmap** with Build UP (IP '22).

PORTFOLIO ORGANIZATIONS

Ivory Innovations offers ongoing support to all current and past Ivory Prize winners and finalists.

- Acts Housing
- Alley Flat Initiative
- Apis Cor
- APX1
- ARX
- Autovol
- BamCore
- Baya Build
- BC Housing
- Bilt Rewards
- Black Homeownership Collaborative
- Blackstar Stability
- Blokable
- BotBuilt
- Build UP
- Builders Patch
- Building Talent Foundation
- Built Robotics
- Buncombe County
- California Dream For All Shared Appreciation Loan Program
- California YIMBY
- Canvas
- Capsule
- Casita Coalition
- Century Partners
- City of Austin: Affordability Unlocked
- City of Boston: ADU Financing
- City of Cambridge: Affordable Housing Overlay Program
- City of Detroit: Land Value Tax Plan
- City of Minneapolis: HB 2001
- City of Pasadena: Second Unit ADU Program
- City of San Diego: ADU Bonus Program
- Cofi
- Common
- Community Action of Allegan County
- Community First! Village
- Community Solutions: Built for Zero
- Compass Working Capital
- Connect Homes
- Construction Revolution
- CoUrbanize
- Curtis+Ginsberg Architects: Park Avenue Green Project
- DASH Fund
- DC Flex
- DC Housing Finance Agency: Housing Investment Platform
- Dearfield Fund for Black Wealth
- Deepblocks
- DesegregateCT
- Diamond Age
- Digs
- Divvy Homes
- Doorkee
- Dweller
- EarnUp
- EasyKnock
- eightvillage
- Entekra
- ESUSU
- Factory OS
- FinRegLab
- FirstRepair
- Forterra: Forest to Home Initiative
- Foyer
- Frolic Community
- FwdSlash
- FullStack Modular
- Hammr
- Hello Housing
- Hello Landlord
- HIAS: Housing Guarantee Fund
- Home Builders Institute
- Home By Hand
- Home Lending Pal
- Home Partners of America
- HomeFundIt
- HomeStart
- HON Partners
- Housing Connector
- Housing Consortium
- Housing Impact Fund
- Housing Navigator Massachusetts, Inc.
- Housing Partnership Network
- ICON
- Impact Justice: The Homecoming Project
- IndieDwell
- Inherent L3C
- Jackson I Main Architecture
- KairosXR
- Keep by Framework
- LA Room and Board
- Landed
- Madelon
- Minneapolis Public Housing Authority: Family Housing Expansion Project
- Module
- Montgomery County: Housing Production Fund
- National Zoning Atlas
- Neighbor
- Nesterly
- New Story Charity
- Next Step
- Nico
- Novin Development: ProforMap
- Onx
- Outreach Grid
- oWow
- Panoramic Interests
- PathHouse
- PermitFlow
- Plantd
- Placemate
- Point
- Pronto Housing
- RenoFi
- Rent Butter
- Revalue.io
- Rhino
- Rhove
- Roam
- ROC USA
- Rocket Community Fund: Make It Home Program
- Roots Real Estate
- Rural Studio
- Silvernest (now HomeShare Oregon)
- Small Change
- Starcity
- Symbium
- T-stud
- TangoBuilder
- Telluride Foundation
- The Kelsey
- The State of Oregon
- Till
- Timber HP
- Tiny Home Village Project
- Tough Leaf
- True Footage
- Trust Neighborhoods
- Turner Capital
- United Dwelling
- UNITY Homes
- University of Miami: LAND Platform
- US Modular Capital
- Utah Housing GAP Coalition
- Vantem
- Villa
- Volumetric Building Companies

RESEARCH & EDUCATION

We work at the intersection of academia, government, startups, and established corporations in the housing sector. This grants us a unique perspective on the housing landscape. As our team has added capacity over the past two years, we've sought to leverage this perspective, freely sharing our insights with the industry. **In 2024, we released five reports and tools and attended or spoke at 18 events.**

HIGHLIGHTS

- **Freddie Mac's Develop the Developer Academy:** We partnered with Freddie Mac to create and deliver curriculum on innovative housing solutions to the program's pilot cohorts in Tulsa, Milwaukee, Omaha, and Baltimore. Through the Academy, aspiring developers, including women and Black, Indigenous, and people of color (BIPOC) developers, are connected with the tools and resources they need to build affordable housing in their communities.
- **Policy Innovation Database:** We created a digital tool to compile new and exciting policies, programs, and initiatives to improve how housing is zoned, planned, and built. The tool, which is freely available via our website, was designed as a resource for communities working to replicate or build on these policies.
- **The Case for Innovation in Housing:** Collaborating with our partners at Enterprise Community Partners, the Wells Fargo Foundation, and Turner Labs, we co-authored a white paper focused on how local governments can facilitate and deliver housing innovation.
- **Innovation in the Homebuilding Industry:** In partnership with the Housing Innovation Alliance (HIA) and ProBuilder, we designed and administered a survey of the nation's largest homebuilders, collecting data to understand how established industry players think about innovation. We shared our findings at HIA's annual summit.

Utah Passes Modular Code

After over a year of coalition-building and research, this spring, Ivory Innovations celebrated Utah's passage of SB0168, *Affordable Building Amendments*. The bill centralizes inspection and plan review of modular projects under a statewide program, paving the way for more widespread use of **affordable modular construction** for Utah housing.



HACK-A-HOUSE

One of our two flagship programs (along with the Ivory Prize), Hack-A-House is a 24-hour virtual hackathon-style pitch competition for **college and grad students nationwide** to formulate and pitch **innovative ideas** to improve housing affordability. At the start of the 24-hour window, three prompts are released. After selecting a prompt, participants conduct research, meet with industry experts from Ivory Innovations' network, and ultimately prepare short slide decks to present their ideas live via Zoom to judges and other competitors. After presentations, judges select a winning team from each prompt. Ivory Innovations co-hosted Hack-A-House 2024 with our partners at the University of Arizona, UC Berkeley, Columbia University, University of Denver, the David Eccles School of Business at the University of Utah, and the Joint Center for Housing Studies at Harvard.

In 2024, we introduced an exciting change to Hack-A-House. After the virtual competition, the winning team from each prompt got the opportunity to compete for a **Grand Prize**, pitching their ideas to a **live audience** at the Ivory Prize Summit at Harvard.

Nationwide Engagement

This year's competition saw a record turnout, with **68 schools** represented, nearly **400 participants**, and **\$16,000** in prize money awarded.



STUDENT ASSOCIATES

Sustained Growth

We launched our Student Associate program in 2018 with a cohort of six. Since then, the program has grown consistently each year, with **16 students** in our 2023-24 cohort and **19 students** in our 2024-25 cohort. Thanks to continued investment and growing student interest in the program, we've engaged **over 60 University of Utah students** to date.

In keeping with our mission pillar of **Inspiring the Next Generation**, Ivory Innovations leverages our connection with the David Eccles School of Business at the University of Utah to engage the University's brightest housing-focused students in nearly every aspect of our work. Our Student Associate Program is a two-semester-long internship designed to help students develop the tools and knowledge necessary to launch their own careers in housing affordability.

Students in the program gain a deep understanding of the critical challenges facing the US housing market, and over the course of the academic year, they become intimately familiar with some of the most innovative and impactful solutions to these challenges.



SPONSORED INTERNSHIPS

At the end of the Spring semester, Ivory Innovations student associates have the opportunity to take paid summer internships with Ivory Prize portfolio organizations. Here are the students we placed this year from our 2023-24 cohort:



Kian Crawford ('25) - Villa Homes

"In my role, I worked on a market research project to track housing and economic metrics across America's top 100 metropolitan areas. Being a small part of an organization that will undoubtedly shape the future of housing was extremely rewarding and made possible through my student associate role."



Andres Esparza ('24) - Onx

"Given the startup environment, I worked alongside and met frequently with C-suite members. I made meaningful connections and built important skills during my tenure there. I learned so much from Onx and am more confident moving forward in my professional career because of this internship."



Erika Jensen ('26) - Capsule

"As an intern, I assisted with customer research, data interpretation, and creating procurement schedules. My work helped support Capsule's day-to-day operations. I found it especially exciting to contribute to real-world projects."



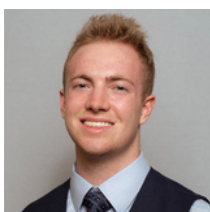
Katelyn Johnston ('25) - Roam

"During my time at Roam as a Marketing and Operations Intern, I had the unique opportunity to assist in designing marketing collateral, facilitating real estate agent marketing collateral requests, agent/broker outreach, and collaborate with the marketing and operations teams."



Jeremiah Munn ('25) - Canvas

"The mentorship I received was a highlight of my internship, especially from Kevin, who provided insightful guidance on strategic thinking. As I prepare to jump into my final year at the University of Utah, I'm confident that the skills and experiences I gained at Canvas will be instrumental in my professional journey."



Greyson Rynders ('25) - PathHouse

"As a Policy Writer & Analyst, I strengthened my skills in quantitative analysis and legislative writing by researching and analyzing the status of the forestry and housing industries and creating policy proposals that tackled the issues associated with each industry, with affordability and sustainability at the forefront."

DEVELOPMENT

In 2023, Ivory Innovations joined forces with the Call to Action Foundation to create the Housing for Impact partnership. Over the next three years, the partnership will result in the creation of 1,554 units of affordable housing across seven communities.

Beyond the inherent importance of delivering vital affordable housing to working families across the Salt Lake City area, the communities also provide a testing ground for the innovative solutions that Ivory Innovations identifies through the annual Ivory Prize.

In 2024, we completed our first homes as part of the Housing for Impact partnership: **Innovation Park at Holbrook Farms** (pictured below), a 239-unit townhome project in Lehi, UT. 40% of the units will be priced for households earning 60% or less of Area Median Income (AMI), with another 35% priced for households earning 80% or less of AMI.

Innovation into Practice

In 2024, we announced the creation of our **Innovation Fund**. The Fund will support the direct implementation of novel building technologies and financial mechanisms in the Housing for Impact communities.



UPCOMING COMMUNITIES

We had four communities in progress and over three more in design and planning stages as of December 2024. Learn more about them below:

Innovation Park at Liberty Wells

Salt Lake City, UT: 36 townhomes, 30 apartments, infill and adaptive reuse



Innovation Park at Vista Station

Draper, UT: 200 modular apartments



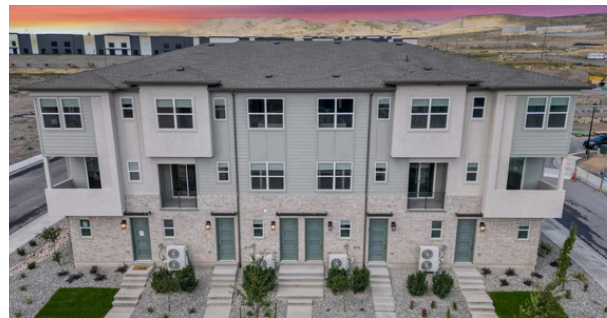
Innovation Park at Francis Commons

Francis, UT: 16 townhomes



Innovation Park at Holbrook Farms

Lehi, UT: 239 townhomes, all-electric energy



Innovation Park at Mahogany Ridge

Magna, UT: 300 townhomes

Innovation Park at Park City Heights

Park City, UT: 12 townhomes

South Jordan Senior Housing and Center

South Jordan, UT: 184 senior apartments

Additional Communities

537 units





IVORYINNOVATIONS

 **David Eccles
School of Business**
THE UNIVERSITY OF UTAH