

2009



HOUSING COLORADO FACTS BOOK

MISSION

We are a unified voice supporting the preservation and production of quality affordable housing for low- and moderate-income Coloradans through education and advocacy statewide in order to build a strong economy and healthy communities.

VISION

A decent, safe, and affordable home in a healthy and sustainable community for every Coloradan.

Housing Colorado is the voice for a statewide, multi-sector network of over 4,000 professionals engaged in all facets of affordable housing development and services.

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In our effort to provide you with the most timely and accurate information possible, the fourth edition of our Facts Book has proven to be one of our most challenging, given the rapidly changing economic climate and recent passage of the Housing and Economic Recovery Act of 2008, which required continuous updating.

Because housing is ultimately local, we have included a new feature this year—a scan of the different types of affordable housing challenges various regions of our state face. Despite the obstacles of developing affordable housing during these challenging economic times, our members have crafted award-winning and innovative solutions around the state. You can view some of them through our new online Gallery at www.housingcolorado.org.

Let's never forget about the people impacted by these facts—those who are most vulnerable; hard working families looking for alternatives to the costly commuting distance between home and job; and increasingly the children, as we witness rising foreclosures push more families towards the edge of homelessness. We encourage you, as always, to use this information to help develop and champion the kinds of affordable housing policies Colorado needs to achieve sustainable and healthy communities.



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COLORADO BY THE NUMBERS

4.86 million Coloradans ¹

1.9 million households in Colorado ¹

2,127,156 million housing units statewide in 2008 ²

2.76 million employees in 2008 ³

5.4% unemployment rate statewide ³ compared to a national rate of 6.1% in 2008 ⁴

\$55,212 (census) median Colorado income in 2007 ⁶

\$228,112 median cost for a single family home in 2007 ⁷

\$836 average fair market rent for a 2BR apartment in 2008 ⁸

\$36,676 median renter income in 2007 ⁹

Almost 570,000 or 12% of Coloradans live below the poverty level ¹⁰

The State grew by 2% in 2007

Colorado netted 54,000 new residents in 2007

Almost 31% fewer single-family units under construction than in 2004

Job losses in manufacturing and construction were offset by growth in trade, transportation and business services

This is the highest jobless rate for Colorado since April 2005 ⁵

Buys a \$184,040 house at 30% of income

Down 2.3 % since 2006 and continued to drop in 2008

Down 2.1% since 2006, and increasing in 2008

12% increase since 2006, but declining in 2008 given rising unemployment

The number of children living below the federal poverty line rose 73 percent in Colorado from 2000 to 2006 ¹¹

HOUSING: ENRICHING COLORADO COMMUNITIES

PUBLIC INVESTMENTS IN AFFORDABLE HOUSING PRODUCE A HIGH RATE OF RETURN IN ECONOMIC AND SOCIAL BENEFITS

Touching every aspect of community wellbeing, affordable housing is more than just bricks and sticks. The availability of affordable housing affects all of us, not just the residents who benefit from having a safe, decent and stable place to call home. Affordable housing is the cornerstone of healthy, sustainable communities. Housing balance - a healthy mix of housing options, including market-rate and affordable rental housing, single-family homes, duplexes, as well as developments for seniors-ensures opportunities for all individuals to improve their economic situation and contribute to their communities. By providing critical stability, access to jobs and services, and reducing the pressure on limited household budgets, quality affordable housing is part of the solution to some of our most pressing challenges.

Affordable housing is the cornerstone of healthy, sustainable communities.

SPARKING ECONOMIC VITALITY

Housing costs are a primary factor in determining whether a state can effectively attract and retain employees and businesses. A lack of affordable housing can hinder business relocation and expansion. With high housing and transportation costs absorbing over 59% of household budgets, there's little left over to cover the basic necessities leading to higher costs for public social services and much less for discretionary spending to prime the local economic pump.

GETTING FROM HOME TO WORK IS CREATING AN INCREASINGLY HEAVY LOAD

In the elusive search for affordable housing, many families are forced to drive greater distances with long commutes that eat away at limited earnings, create more pollution and congestion and drive up transportation costs for more roads and maintenance. Ironically, for every dollar saved by moving to a house that's affordable, but further away from a job, a family ends up paying 77 additional cents to cover transportation costs—a situation that is only worsening with gas prices hovering at around \$4.00 a gallon.

AFFORDABLE HOUSING IS GOOD FOR YOUR HEALTH AND EVERYONE'S POCKET BOOK

When people have to pay more than 30% of their income for housing, they generally forego health care or may opt for lower cost, sub-standard housing that can cause serious health problems. Family budgets stretched by high housing costs discourage medical care until conditions become more costly to treat and everyone ends up paying.



HELPING CHILDREN SUCCEED

From doorbell to school bell, decent, safe, affordable homes play a central role in helping students do well, providing a stable foundation and a healthy environment that reduces absenteeism and improves performance.

*Photo Credit:
Sarah Mapes, Hope Communities*

COLORADO REPORT CARD

THIS IS THE 4TH YEAR HOUSING COLORADO HAS PREPARED KEY INDICATORS TO TRACK HOUSING ISSUES ON A STATEWIDE BASIS.

RENTER HOUSING COSTS

2006 2007 2008

2009



KEY



Indicates an
improvement



Indicates a
worsening situation



Indicates
no significant change



Issue: Almost 35% of renting households in Colorado (193,457) are rent-burdened, meaning they pay more than 30% of their income on their housing.¹² When families pay too much for housing, they can't cover other basic necessities like food, health care and transportation.

Status: The fair market rent of \$667 for a one-bedroom apartment requires income of \$2,234 a month. There isn't a single county in Colorado where a worker earning 30% of AMI or less (\$20,626 for Colorado) can afford a one bedroom apartment.¹³

Rent increases have been the greatest in rural areas which have increased over 35% since 2000.

Our annual indicators reflect the latest available statistics at the time of print. Our online 2009 Facts Book will be updated with any vital changes or corrections. Please contact Seth Ford, 303.863.0126, with suggested revisions to the electronic version of our Facts Book. Please visit our website for a directory of local, state and national housing resources, www.housingcolorado.org.

STATE FUNDING

2006  2007  2008 

2009



Issue: For years, Colorado has lacked a reliable state funding source to meet growing needs for affordable housing. The affordable housing grants line for the HDG Program nosedived from a high of \$4.6 million in 2002 to zero in 2003, and has been inching upwards since then.

Status: While Colorado is still one of only 12 states without a dedicated funding stream for housing, 2008 saw progress in state line-item funding. With bi-partisan support, the Colorado Joint Budget Committee and the General Assembly increased funding from \$1.2 million in 2007 to \$2.25 million.¹⁴

FEDERAL FUNDING FOR HOMELESSNESS

2006  2007  2008 

2009



Issue: The most recent statewide homeless survey found 15,394 homeless people across Colorado in January 2007. Federal and State government funding have historically fallen short of sufficient funds to help Colorado's homeless population.

Status: HUD funding for the Emergency Shelter Grants program (\$1,662,137 in FY 2008) has remained flat for years. New programs, like the federal Continuum of Care Program and Housing and Economic Recovery Act of 2008, offer new funding opportunities.¹⁵

COLORADO REPORT CARD

THE HOUSING CHOICE VOUCHER PROGRAM

2006 2007 2008

2009



Issue: The Federal government funds a broad network of Public Housing Authorities (PHAs) to provide rental assistance to low-income Americans through the Section 8 Housing Choice Voucher program. These vouchers ensure that families and individuals will not have to pay more than 30% of income for housing—no matter how low their income is. Section 8 prevents homelessness and stabilizes families, who used 98% of the vouchers in 2008. For several years, this program has been at the mercy of political wrangling in Washington, D.C.

Status: While HUD authorized 28,370 housing vouchers for Colorado in 2008, only 27,817 vouchers were actually funded. No additional voucher funding is expected in 2009. Both funding and authorization for the use of Section 8 Vouchers fall far short of the state's documented need for 40,160 additional vouchers. ¹⁶

COLORADO'S MEDIAN HOUSING PRICE VS. MEDIAN WAGE

2006 2007 2008

2009



Issue: Policy analysts look at the ratio of a median price house to the median household income to assess an area's affordability, with 2.5 to 1 considered to be in the healthy range. Colorado's ratio in 2006 was 4.5 to 1.

Status: Although slightly declining in value, at \$228,112 for a median family home in 2007, Colorado houses are still a challenge to afford with an out-of-reach ratio of 4.4 to 1. Even condos with a median price of \$162,500 produced a ratio of 3 to 1. ¹⁷

COLORADO'S FORECLOSURES

2006 2007 2008

2009



Issue: The foreclosure rate has been a major issue in Colorado for the last four years. Blighted properties, lost tax revenues and displaced families have left both physical and emotional scars across the state. Colorado's foreclosure filings climbed from 13,573 in 2003 to 39,915 in 2007. In the first half of 2008, foreclosure filings reached 22,500 foreclosures, a 16% increase over the same period in 2007. ¹⁸

Status: Despite an increase in the actual number of foreclosures during the first half of 2008, current trends indicate a possible glimmer of hope that the *rate of increase* for foreclosures may be slowing for the first time, dropping from 40% in 2007 to a projected 15% in 2008. ¹⁹

For the first quarter of 2008, there was 1 foreclosure per 159 households.

HOUSING CHALLENGES

FEWER HOMES ARE BEING BUILT

Colorado experienced a housing boom beginning in 1993 that peaked in 2005 with 40,140 single-family permits. By 2006, that had declined to 30,365 and in 2007, again to 21,087 single-family permits for a 47% decrease, leading to several thousand employees being laid off.²⁰

10.4% increase in construction costs

BUILDING COSTS HAVE CONTINUED TO ESCALATE

Following the increase in oil and gas prices, several industries have been forced to “pass along” their higher materials, manufacturing and transportation costs. Statewide construction costs rose 10.4% from 2007-2008. Averaging \$90,000 to build in 2008, the standard Habitat for Humanity home in Colorado is estimated to surpass \$100,000 in 2009.²¹

Photo Credit: Habitat for Humanity of Colorado

HOMEOWNERSHIP

Home loans are harder to get. For the first time in several years, Colorado’s home ownership percentage (nearly 69% in 2007) is declining. Tightened practices by lenders stung by high foreclosures have led to closed sub-prime loan subsidiaries, stricter reviews, higher credit scores and larger down payment requirements. This is when first-time home buyer programs, government incentives, and advanced counseling are essential to help lower income families become homeowners when they’re ready.²²

Colorado residents occupy 2.1 million housing units statewide, with nearly three quarters being homeowners. Despite an almost 6% decrease in single family home prices since June 2007, housing has steadily gotten less affordable during the turbulent economic times of 2008, especially on the income side of the equation.

RENTALS

Working families face overwhelming housing burdens. Renters are being squeezed from all sides: Wages have remained largely flat or declined in the face of a slowing economy and increasing lay-offs, while rents have begun to slowly increase as those who lost their homes to foreclosure increase demand for rental units. Rising energy prices are also driving these increases. Meanwhile, skyrocketing costs for fuel and utilities have further eroded family budgets, already strained by paying more than 30% of household income for housing.

Rents have risen over 22% since 2000 in the Colorado Springs, Fort Collins-Loveland, Grand Junction and the Pueblo regions. Rural areas have experienced the greatest rent increases since 2000, increasing over 35% in counties like Baca, Conejos, Costilla, Huerfano, Otero, Rio Grande, Saguache, and over 40% in Prowers County. Those at 30% of the Area Median Income or less (\$20,626 for the state)--like low-wage workers or those living on Social Security or SSI--face the greatest challenges. There isn't a single county in Colorado where someone at this income level can afford a one bedroom apartment. ²³

A growing percentage of Colorado families have critical housing needs. In the Denver area (including Adams, Arapahoe, Denver, Douglas, and Jefferson Counties) there were over 50,000 renters in 2006 paying more than half their income towards housing or living in dilapidated conditions. That is nearly 20% of the area's renters, making it the 7th worst in the nation. ²⁴

MULTI-FAMILY HOUSING CONSTRUCTION IS VOLATILE

The Low Income Housing Tax Credit program administered by CHFA is the major funding source for multi-family rental development. Along with high demand that routinely exceeds the federal allocation available--over 3:1 in 2008--this program has been rocked by dramatic swings in the amounts

3:1 demand for LIHTC

investors are willing to pay for tax credits, ranging from a high of \$1.05 to a low of \$.85. When the value goes down, finding new sources of financing can delay or even halt a project. Multi-family projects declined 51% in 2003, then rose 39% in 2006 and then sank again, 29% in the first half of 2007. ²⁵

FORECLOSURES HURT EVERYONE

What began seven years ago as two separate events--a push by the federal government to increase homeownership and the rollout of exotic loan products and securities from the private sector--has resulted in a tidal wave of foreclosures that displaced Colorado families, blighted communities and hurt the economy. Forced from their homes for failure to make payments, tens of thousands of Colorado families have watched as the American Dream evaporated around them. ²⁶



FORECLOSURES DON'T CREATE AFFORDABLE HOUSING

Owned by lien holders, most foreclosed homes are resold via a competitive bidding process that generally makes the acquisition price too high for affordable developers. While many are sold below the outstanding loan amount, foreclosed homes often require expensive rehabilitation that drives the cost even higher for affordable housing developers who are trying to serve households well below median income levels. Consequently, there is little improvement in market access for low and middle-income Coloradans.

FORECLOSURES PRESSURE COLORADO'S RENTAL MARKET

Many families facing foreclosure return to the rental market, increasing competition for rental homes. As vacancy rates drop, rents begin to rise. After slow growth (0.7%) between 2003 and 2006, the rental market expanded 2.8% in 2007 and could grow by the same amount in 2008.

Making matters worse, Colorado is losing rental units as owners of rental properties have been unable to keep current on payments. When the supply of multi-family rental housing decreases, the price for rental units increases. Nationally, 20% of foreclosures in 2007 were investor-owned rental units. When an apartment building or other multi-family structure is foreclosed, families living there often have no right to continue their lease and are forced to leave. ²⁷

FORECLOSURES DISPROPORTIONATELY AFFECT MINORITIES

There is strong evidence of disparities in subprime lending practices in Colorado. A recent analysis of 2006 subprime mortgage data revealed that minority borrowers in Colorado were more than twice as likely as white borrowers to get subprime loans and those disparities persisted across income levels.²⁸

FORECLOSURES IMPACT KIDS

Up to 1.95 million children in the U.S. will face new difficulties as their families lose their homes to foreclosure. These “silent sufferers” have higher rates of absenteeism, do poorly in school and are more apt to face behavioral challenges, problems which will likely continue into adulthood.²⁹ Over the next two years, an estimated 39,000 of Colorado’s children will lose their homes due to foreclosure.³⁰

COLORADO RISES TO THE CHALLENGE

Have no doubt about it--the number of foreclosures continued to rise in 2008, but for the first time, the rate of increase appears to be slowing, indicating a possible leveling off. In a year-over-year comparison, the rate by which foreclosures increased went from 40% in 2007 to 16% in the second quarter of 2008 and is on track to rise 15% for the year. This shift in the right direction can be attributed in large part to statutory changes in the foreclosure process enacted in 2007, which extended the time period homeowners have to cure a default.³¹ By linking callers with skilled counselors, **The Colorado Foreclosure Hotline (1-877-601-HOPE)** is helping to bring down these numbers by helping families in crisis better understand their options and facilitating communication with lenders to help achieve resolution. As many as 80% of the calls received by the hotline result in avoided foreclosure.³²

39,000

Colorado children will lose their homes to foreclosure

HOPE ON THE HORIZON

Passage of the Housing and Economic Recovery Act of 2008 offers the greatest hope for families struggling with foreclosure by offering eligible single-family borrowers the chance to refinance their homes with safe, secure and more affordable FHA loans.

SPECTRUM OF HOUSING NEED

Colorado's most vulnerable citizens do not fit in a mold. Just a few examples include homeless veterans, wheelchair-bound paraplegics, or widowed retirees. Their one similarity is that they all rely on safe and stable housing to live as independently and productively as possible.

SPECIAL NEEDS

Disabled Coloradans sometimes end up in nursing homes because they offer direct care. This approach is far from ideal and very costly. Nursing homes may be the only option because there's a lack of housing that is suitable to help residents live on their own.

The Colorado Project Access Program works to get disabled Coloradans into independent living facilities. Expected to grow by 20 units in 2008, ³³ this falls far short of the needs of the disabled population in Colorado (approximately 34,697 receiving SSI payments in 2006). ³⁴

THE HOMELESS

There are over 15,000 homeless in Colorado. One-third are children and teens.³⁵ Up to 10,000³⁶ live on the streets of the Front Range and over 6,000 might be "camping out" in Colorado's rural counties on any given night.³⁷

One bright light – the HUD Continuum of Care competitive grant program – infused \$15 million for homeless programs in 2007. The result is that the number of chronically homeless seems to be going down³⁸, but the majority (approximately 90%) of homeless experience episodes that may last anywhere from one night to a year.³⁹



628,602 seniors
expected to nearly double in 10 years.

SENIORS

Colorado is home to 628,602 seniors. As the fastest growing population segment (expected to surpass 1,000,102 by 2018)⁴⁰, affordable housing for seniors is a critical issue. Some on fixed incomes rely on Social Security benefits with an average payment of \$982 per month.⁴¹ This is insufficient to cover the fair market rent for a one-bedroom apartment at \$667 per month.⁴²

Colorado was recently awarded four grants totaling \$15 million from the Federal Section 202 Program. In place for a half century, this federal program provides rental assistance for seniors and will result in new rental housing for very low-income seniors in Greeley (23 units), Pagosa Springs (20 units), Montrose (31 units), and Longmont (50 units).⁴³

VETERANS

The Veterans Affairs Supportive Housing (VASH) program is run from the Colorado Department of Human Services and in 2008, grew from 50 to 260 Housing Choice Vouchers for homeless veterans. The new 210 vouchers, along with enhanced case management from the Veterans Administration, are the first new housing vouchers for several years.⁴³

OTHER FACTORS IMPACTING AFFORDABILITY

PRESSING FACTORS IN THE HOUSING EQUATION

Housing, which includes utility costs, is considered affordable or within your means if it doesn't consume more than 30% of the income of a low- or moderate-income household. The over 193,000 rent burdened families and individuals already paying more than 30% of their limited income, now have to contend with other major budget busters, creating an untenable budget squeeze for financially strapped families. Something has to give—reduced heat, food, or prescriptions—to avoid homelessness.

TRANSPORTATION COSTS

Coloradans who must commute long distances to work face skyrocketing transportation bills, especially with gas near \$4 a gallon. The average Denver family spent 29% on transportation costs in 2005, before gas prices surged in 2008.⁴⁷ Many lower wage earners travel considerable distances to get to work due to the lack of affordable housing options near employment centers. Average suburban commuters spent up to 62 minutes a day in their cars in 2007, up 27% since 1990 and consumed 23% more gas. Considering the 51% climb in prices over 2007, family costs could surpass 33%.

HOME ENERGY COSTS

Colorado median income families spend up to 5 cents of every dollar earned on their home energy costs while low-income families spend up to 20 cents.⁴⁴ Rapidly growing natural gas prices have climbed from \$6.14 for 1000 cubic feet in 2000 to \$10.45 in 2007, forcing 110,000 low-income households to seek government assistance to pay utility bills. Federal and state funds totaling \$7.5 million helped Colorado families in 2007 and 2008.⁴⁵ Colorado consumers receiving energy assistance paid 63% of electric and gas costs out-of-pocket in 2006-2007, which is forecast to grow to 72% in 2007-2008.⁴⁶

OTHER FACTORS

Health care costs have continued to rise, increasing 35% since 2004 and the number of uninsured Coloradans was over 800,000 between 2006 and 2007.⁴⁸ Food costs are also on the rise and consumer prices rose 5.6% overall from July 2007.⁴⁹ Depending on family size, food prices for rural areas have increased 45% since 2004.

CHILDREN AND HOUSING

Rarely do we hear about the children caught in the middle of rising rents, out-of-reach home prices and soaring foreclosure rates. In fact, young people under eighteen make up a significant portion of those suffering from homelessness, unaffordable rents, and foreclosure-caused eviction.

- One-third of homeless people are children and teens⁵⁰
- 72 percent of the children from low-income households live in rent burdened situations where housing costs exceed 30 percent of family income⁵¹
- Over the next two years, about 39,000 of Colorado's children will lose their homes due to foreclosure⁵²

From 2000 to 2006, the number of children living below the Federal Poverty Level rose 73 percent in Colorado while the total number of children only increased by 6 percent.⁵³

73%
increase in
children
living below
the poverty
line (from
2000-2006)



Photo Credit: Warren Village

In 2008, the child poverty rate increased to 15.9 percent. Today, more than 185,000 of Colorado's children (about one in six) must grow up with limited food, substandard housing, or a lack of other basic life necessities.⁵⁴ Reducing the cost burden of housing, through high quality programs, so families can properly care for their children in a safe and stable environment, is a wise investment in the next generation.

REGIONAL ISSUES IN COLORADO

Across Colorado--from the wind swept Eastern plains to the high passes of the mountain resorts, to the dense urban expanse of the Front Range, and the booming Western Slope, affordable housing is an issue. Though the nature of the problem varies from region to region, the overarching challenge remains the same--how to create a healthy housing balance that connects the workforce with employers; offers a stable foundation for school success and family self-sufficiency; provides protection and support for the most vulnerable; and enables all generations of a family--from aging parents to new graduates just entering the workforce--to reside in the community they've always called home.

The Colorado Division of Housing is engaged in an initiative to help regions develop needs assessments as a precursor to locally based housing strategies. Over a third of communities have completed this process. Another 8% are nearing completion. 32% are just beginning the process.

DENVER: Addressing Workforce Housing and Homelessness

Through a mixture of transit-oriented development, inclusive zoning, incentives for higher density, mixed-use development construction projects and an aggressive, ten-year, \$122 million dollar plan that combines counseling and homebuilding, the City of Denver is committed to developing workforce housing and striving to eradicate homelessness.

Photo Credit: Northeast Denver Housing Center

GALLERY

Housing Colorado has launched a Gallery to showcase the spectrum of award winning housing solutions from around the state:

www.housingcolorado.org

36% drop in chronic homelessness.

DENVER: continued

Economically, Denver has experienced a renaissance over the last two decades. While currently employing over 487,000 people across all sectors, providing enough workforce housing has continued to be a significant hurdle for the city. With per capita income of \$42,369⁵⁵, up to 33% of Denver jobs pay less than \$40,000 per year.⁵⁶ This prevents many families from buying a home in a market where median home prices have topped \$251,780.⁵⁷ The combination of over-extended loans by homeowners, an economic downturn, and the prevalence of risky and sometimes predatory financial products led to 5,079 foreclosure sales in 2007 alone.⁵⁸ Likewise, a combination of economic shifts and job loss, mental illness, substance abuse, physical disability, divorce and other crises – coupled with a shortage of affordable rental units - have contributed to almost 3,900 people living on Denver’s streets.⁵⁹

25,500 affordable rental units needed.

Recognizing a need for workforce-friendly housing options, Denver passed an ordinance in 2002 that required 10% of all for-sale units to be set aside as affordable. Along the Colfax corridor and in other parts of the city, Denver’s newly created Main Street Zoning encourages higher density, mixed-use development and affordability incentives through significant parking reductions for affordable units. Denver is also working to integrate affordable housing into new transit-oriented developments to take advantage of a twelve year, \$4.7 billion dollar FasTracks public transit system throughout the region.⁶⁰

One of Denver’s most cost-effective housing programs, Denver’s Road Home, was employed in 2005 by utilizing the “housing first” model to help people off the streets and provide on-site counseling to manage chronic and episodic homelessness. With 789 new housing units built, the program has reported an 11% drop in overall homelessness and a 36% drop in chronic homelessness since 2005.⁶¹ Despite this progress, Denver still has only 15,500 affordable housing opportunities to meet the needs of the 41,000 renter households who earn less than \$20,000 per year, a gap of 25,500 units.⁶²

SUMMIT COUNTY: Housing Hurdles Abound


Based around four ski communities – Breckenridge, Dillon, Silverthorne, and Frisco – Summit County is one of the fastest growing counties in Colorado. Behind the scenes of mountainous beauty and the cherished ski destinations is a growing problem.

Where to house employees?

The population in Summit in 2007 was estimated at 29,068, showing considerable growth of 23% (5,520 people) since 2000. The number of housing units has also grown at an even faster pace (33.2%) during the same period, climbing from 24,201 to 32,245.⁶³ Not surprisingly, much of this housing has been for second homes. In fact, second homes make up nearly 67% of the total housing units.⁶⁴ The median home sales price in the county has also climbed from \$269,950 in 2004⁶⁵ to \$441,600 in 2008.⁶⁶

78% of Summit County land area is currently owned by the Federal government (i.e., White River National Forest).⁶⁷ This factor limits the number of properties that can be developed for housing. A 2007 inventory of the municipal-owned (665 acres) and county-owned (2,516 acres) land looked at where affordable housing projects could be built.⁶⁸ Almost all are outlying or adjacent to federal land and many of these lots present complex infrastructure, zoning, and other challenges.

\$441,600 median home price in 2008.



Several housing studies have determined that there are up to 5,656 individuals who want to live closer to their job in Summit County.

Photo Credit: Poplar Wellington

The tourism sector dominates much of the Summit County economy, employing up to 67% of the employees in the region.⁶⁹ There were 24,690 jobs in 2007, with the broad majority made up of ski resort employees, retail store clerks and restaurant staff. These service sector wages often do not equal a livable wage. This has meant that employees are hard pressed to be able to find affordable housing, especially inside ski basin communities. This often forces employees in Summit County to drive up to an hour to work (often across mountain passes from adjacent counties) when they cannot afford a home near their job.⁷⁰

Unique partnerships between government and private sector entities have developed to address the lack of affordable housing for a rapidly growing population. One success came in 2006 when the county voters passed a ten-year combination sales tax (.125%) and \$2 per square foot impact fee to fund affordable housing projects across the county. By early 2008, the County had collected \$300,000; Dillon \$100,000; and Breckenridge \$1 million. With projected job growth forecasted till 2012, up to 1,518 new rental units will need to be built to house new employees. The next step is to develop and implement a countywide affordable housing strategy.⁷¹

PUEBLO: Aging Housing

Homes in the Pueblo region are considered more affordable than in other parts of the state, even as the median sales price of a home climbed 10.8% from \$115,918 to \$130,003 between 2005 and 2008.⁷² The vacancy rate in the Pueblo region has fallen in recent years to 9%, as rents remain relatively affordable, hovering near \$474 for a one bedroom.⁷³

One of the region's distinct housing challenges is the fact that 45% of the housing was built before 1959, totaling nearly 29,729 units. This poses a significant hurdle for homeowners who must shoulder the costs of upgrades to wiring, plumbing, and even structural components of a building.⁷⁴

The percentage of homes
built in Pueblo before
1950 is **twice**
the average of the rest of
Colorado.

The City and the County of Pueblo recognized this challenge and now offer owner-occupied rehabilitation programs that have emerged as key tools to help update properties. These programs are ever evolving as the local governments try to respond to the varying situations and needs of their community. The City offers a waterline replacement program, lock and light program, and will begin to offer a weatherization program that picks up where the state funded weatherization program stops.⁷⁵



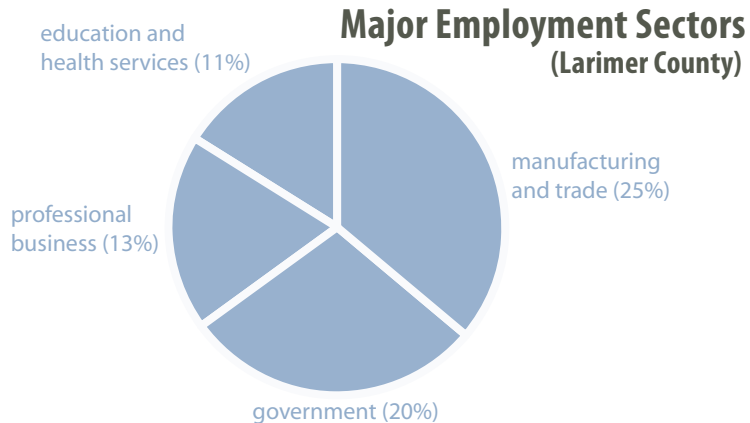
PUEBLO HAS
A 69% HOME
OWNERSHIP
RATE

Photo Credit: Habitat for Humanity of Colorado

Because of the age of some neighborhoods, community revitalization is very important. The City makes funding available through general funds, Community Development Block Grants and HOME Investment Partnership Act grants to agencies and neighborhood associations to address community needs. These government dollars, coupled with new private sector investments, are helping to bring about a renaissance in Pueblo.⁷⁶ While Pueblo has a 69% homeownership rate and its housing affordability has continued to make homeownership a possibility for many of its residents, more funding is needed to rehabilitate rapidly aging affordable housing stock.⁷⁷

FORT COLLINS AND LOVELAND: Struggling for a Balance of Housing Choices

Two adjacent communities in northern Colorado straddle the line between the Front Range and the eastern plains. Fort Collins (Population: 129,511) and Loveland (60,393) are linked by a long economic and demographic history. Once separated by a dozen miles of open fields filled with hay and livestock, they are now considered one metropolitan region, with an open space buffer of just a few miles.



In 2007, Larimer County had 134,500 non-farm jobs. Larger employers include the Colorado State University, Hewlett-Packard, Agilent, the county and city governments, and two hospitals. Strong growth in mining has offset recent reductions in the technology and construction fields. Unemployment hovers under 4%.⁷⁸

Population growth has been strong, with recent years posting a 3% increase.

THE HOUSING LANDSCAPE VARIES IN THESE TWO COMMUNITIES

Fort Collins has 56,778 housing units, with a 4.8% vacancy rate (2008) that is lowered by an influx of college students.⁷⁹ The homeownership rate is much lower than the statewide average of 68% due to so much rental housing.⁸⁰ The demand for housing near the university has driven median home prices higher, from \$169,600 in 2000 to \$238,249 in 2007.

In Loveland, 26,352 dwellings exist, with a median value of \$234,495 and a homeownership rate of 70%.⁸¹ Loveland vacancies were at 5.6% in 2008.⁸²

The last decade has seen housing costs far outpace increases in wages. Job growth has been in the retail and service sector, which pays lower wages. In 2006, nearly 3,500 of the homeowners in Fort Collins (14%) relied on incomes below 80% of the median income and used more than 30% of their earnings to afford their homes. Nearly 40% of renters (6,300 households) earned less than 50% of median income and had to pay more than 30% of their income on rent. ⁸³

Even with an economy employing over 487,000 people, providing enough workforce housing has continued to be a significant hurdle for the region.

With per capita income of \$42,369⁸⁴, up to 33% of Larimer County jobs pay less than \$40,000 per year. ⁸⁵

Affordable housing advocates are working to increase opportunities, but rising home and land prices, government regulation, and the fact that 50% of the county is owned by the U.S. government (as forests and parks) makes any new unit a challenge.⁸⁶ Single family housing construction has fallen by 40% since 2006, but the Department of Housing and Urban Development estimates a demand for 6,550 affordable homes and 400 affordable rental units. Only 525 new homes and 100 rentals were under construction in 2007. ⁸⁷

United Way of Larimer County has developed a Pathways Past Poverty program to help families and individuals build self sufficiency, especially seniors.

single-family housing construction has fallen by

40%

Since 2000, seniors saw a 138% increase in the number living in poverty outside of Fort Collins (but in Larimer County).

GRAND JUNCTION: Booming Economy Creates Major Workforce Housing Challenges

Up to 150,000 people reside in the central western edge of Colorado, where the impressive Grand Mesa meets eastern Utah. Featuring mild weather with abundant high elevation water runoff, much of the region boasts verdant fruit orchards and a welcome location for tourists, new businesses and retirees.⁸⁸

Very strong economic expansion in Grand Junction and the Grand Valley as a result of oil and gas exploration since 2000 has been a mixed blessing. The influx of thousands of workers needed for the industry has created a housing crunch that threatens to push many long-time residents out of the market and forces new residents into substandard or unaffordable housing. With one of the lowest vacancy rates in the state (1.7% in 2007), 43% of Grand Junction's renters paid more than 30% of their income and 55% of renting residents made less than \$25,000 a year.⁸⁹



NO VACANCIES

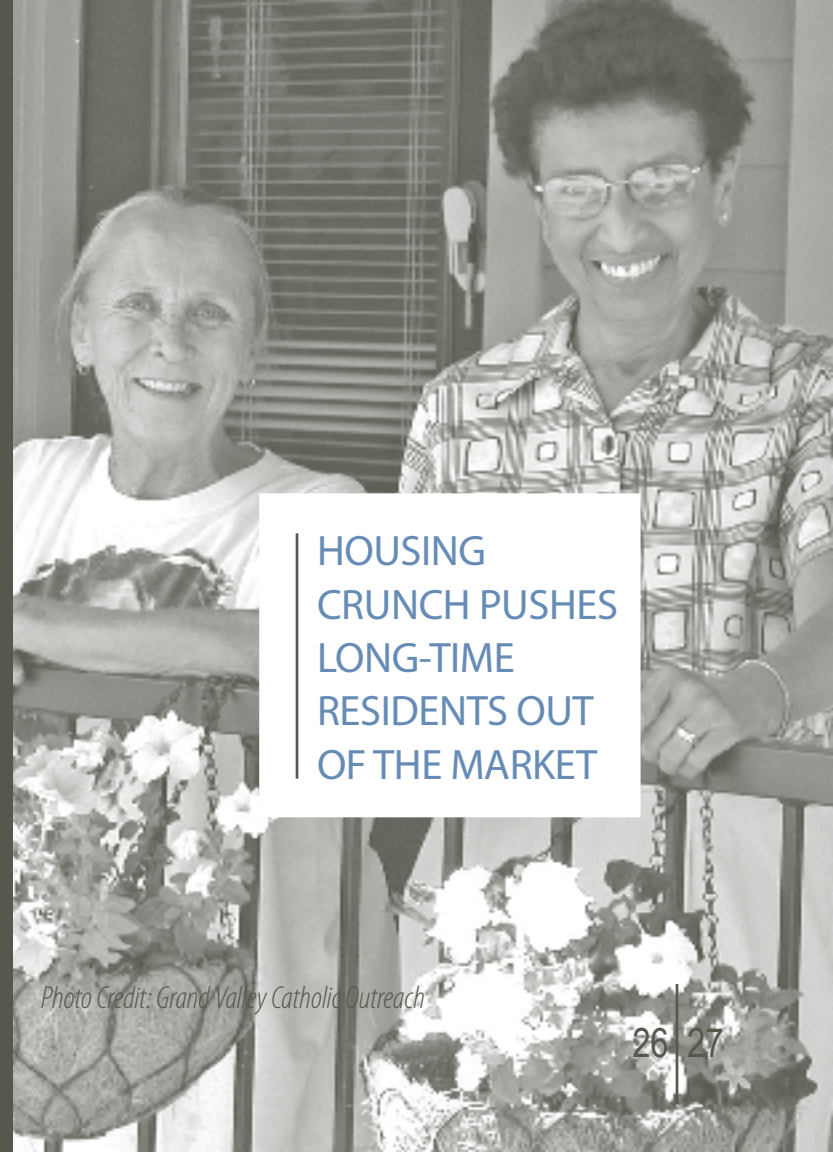
In a tight housing market, incoming workers and long-time residents are now struggling to find places to live. Demand is so high that the oil and gas industry has resorted to booking contract employees into hotels. The area hotel occupancy rate was 70 percent in April 2007.⁹⁰ The La Quinta Inn in Rifle—sixty miles from Grand Junction—reportedly operated at 98% occupancy in the first half of 2008.⁹¹

From February 2007 to February 2008, oil and gas exploration in the Piceance Basin resulted in an additional 3,400 employees, a 5.6% increase in non-farm jobs, or a four-fold increase in the industry.⁹² The number of new drilling permits has also climbed 300% since 2003. The subsequent growth in overall population has caused single-family home prices to skyrocket. With the **second highest house price appreciation rate in the nation**⁹³, median prices for homes jumped from \$191,000 in 2006 to \$217,500 in 2007 and is estimated to climb to \$233,000 by the end of 2008.⁹⁴ At the same time, single-family home construction permits have fallen by 54%.⁹⁵

Local business, economic development and housing leaders have teamed up to develop a strategic housing plan for the Grand Valley expected to be released in the winter of 2009.

After seeking affordable housing, one Grand Junction health care worker opted to negotiate a rent increase rather than move into substandard housing.

“ *In the end, my husband and I ended up staying in our rental after a fruitless search for cheaper alternatives, and after the landlord agreed to reduce the increase [from 40%] to 30%. We were tired of being treated poorly by property managers and landlords, of being laughed at for wanting an affordably priced home with adequate security and insulation and within reasonable distance of the city. We're tightening our belts, adjusting our budget and hoping that the next increase won't price us out of the housing market altogether.*⁹⁶ **”**



**HOUSING
CRUNCH PUSHES
LONG-TIME
RESIDENTS OUT
OF THE MARKET**

Photo Credit: Grand Valley Catholic Outreach

NEW OPPORTUNITIES IN AFFORDABLE HOUSING: Green building and TOD

Affordable housing is a hotbed for the new green economy. Whether the focus is on energy efficiency for low-income residents or high-density construction, the future of economic development in Colorado incorporates environmental accountability, long-term energy savings, and community sustainability.

GREEN BUILDING TRANSLATES TO LONG-TERM AFFORDABILITY

Using less energy is not only good for the environment—it's good for Coloradans struggling with an 8% rise in utility shut-offs.⁹⁷ The hard won affordability that developers work to incorporate is going up in smoke, given utility costs that may jump up to 25% in 2009.⁹⁸

Energy efficiency requires investments in public education, technical assistance, home rehabilitation and green building. That's why Housing Colorado supports Energy Outreach Colorado's efforts to expand low-income energy assistance; Enterprise Colorado's green building standards; and RCAC's technical assistance programs. An increase of \$1 million for 2009 will help low-income energy consumers continue to receive direct assistance with their utilities.⁹⁹

110,000 low-income households sought assistance to pay utility bills in 2007.

Enterprise's Green Communities initiative is having an impact on environmentally friendly affordable housing. 2008 saw the passage of Senate Bill 147 which requires the "[adoption of]...a nationally recognized high energy...building standard...for publicly-assisted housing projects."¹⁰⁰ Enterprise worked with the City and County of Denver to develop a sustainability standard for city-subsidized affordable housing that will go into effect in 2010.

These investments ultimately translate into savings for residents and the planet, but more tools and resources are needed to help affordable developers realize the vision of green building.

TRANSIT-ORIENTED DEVELOPMENTS FOR WORKFORCE HOUSING

By locating mixed-use development near public transportation infrastructure, Transit-oriented Development (TOD) is designed to encourage less driving. With its density and access to retail services, jobs and transportation, TOD is well suited for workforce housing. By decreasing the number of car trips needed, TOD offers major savings, recognized by the Location Efficient Mortgage, which increases the amount a homebuyer can borrow by factoring in savings.

Many employees benefit from combined transit and affordable housing. In metro Denver, transportation is the second largest expense after housing. A 2006 study found that households earning \$20,000 to \$55,000 spend an average of 59 percent of gross income on these two expenses--likely increasing since 2006 due to the gasoline crisis. ¹⁰¹

Demand for housing within a half mile of light rail stations will increase over 300 percent to 155,000 households by 2030--with at least 40% coming from households earning less than \$51,600 for a family of three.¹⁰² These are the working families - teachers, nurses, police officers, small business owners - who struggle in our housing market and would benefit by living close to light rail stations.

TODs are costly and complicated forms of development, requiring an enormous convergence of vision, zoning, resources, and political will. New tools, funding and policies are needed to include affordable housing opportunities within the vision.

TOD is not just an urban phenomenon. Middle Creek at Vail, a mixed income development, has been commended for achieving sustainability and energy efficiency by providing housing for the local workforce on a transit route within walking distance of Vail Village.

Photo Credit: Urban Ventures

HOUSING FUNDING

STATE

State funding for affordable housing is one of the lowest in the nation. Only \$4.3 million of the Colorado Division of Housing's budget (\$32.8 million in FY 2008 -2009) is state funded with the rest coming from the federal government. Some good news came from the Legislature this year, when the Housing Development Grants Program (HDG) was increased from \$1.2 million in 2007 to \$2.25 million in 2008. While nearly doubling the line-item, this improvement doesn't begin to address the over \$28 million in project requests pending in the pipeline and pales in comparison to gigantic trusts like Massachusetts' where in 2006 the state contributed \$58.6 million.¹⁰³

FEDERAL

Funds from the U.S government for affordable housing have remained flat or gone down since 2007. Due to the complex population, poverty, and age-of-housing weighting factors used by HUD to appropriate funds, Colorado ranks at or near the bottom for most federal housing programs on a per capita basis.¹⁰⁷

HOUSING AND ECONOMIC RECOVERY ACT of 2008 promises much needed funding

- An estimated \$53 million (one time only) for reclamation activities in communities highly impacted by foreclosures
- A time limited \$1.97 million increase in the Low Income Housing Tax Credit (LIHTC) cap
- \$152 million in Mortgage Revenue Bonds (MRB) for families facing foreclosure
- \$180 million earmark for housing counseling nationally
- Creation of a National Housing Trust Fund that could provide at least \$3 million annually to provide rental housing for very low income households - depending on GSE reform

FEDERAL FUNDING

All in millions of dollars, except noted.

	2008	2007
Emergency Shelter Grants ¹⁰⁴	\$1.6	\$ 1.6
HOME ¹⁰⁴	\$19.8	\$20.5
Community Development Block Grants ¹⁰⁴	\$37.2	\$38.5
Federal Low Income Tax Credits ¹⁰⁵	\$11.1	\$11.1
Housing Choice Voucher Program ¹⁰⁶	27,817	27,776
	(vouchers)	(vouchers)

COLORADO'S HOUSING INVESTMENT FUND

Passage of the Housing and Economic Recovery Act of 2008 (HR 3221) will bring desperately needed new resources to tackle Colorado's foreclosure crisis. Since this funding mainly targets regions most impacted by foreclosure, many areas of the state with equally problematic housing needs will not benefit. The Neighborhood Stabilization Program provides one-time-only funding of \$53 million that dries up by 2011. Ongoing funding of at least \$3 million annually from the National Housing Trust Fund represents a good start, but barely dents the estimated \$30 million needed annually to meet Colorado's housing needs.

Dedicated and Dependable Funding Still Needed. HR 3221 provides critically needed and important funds, but it does not create a permanent, reliable and flexible funding stream that can meet the unique affordable housing needs of Colorado's diverse regions illustrated in this Facts Book. Current resources are simply inadequate:

Colorado is at or near the bottom for almost every Federal funding formula

HUD regulatory constraints sometimes prohibit Colorado from using funds where they're most needed

In 2008, CDOH announced that all funding for housing--except for some CDBG--had been allocated through April

2009 with over \$28 million in project applications in the pipeline

Propelled by positive polling results and the growing funding crisis, the Colorado Housing Investment Fund Coalition, with the full support of Housing Colorado, launched a citizen's petition drive to secure at least \$30 million annually for affordable housing through the creation of a modest real estate transfer tax. Though over 50,000 signatures were collected, this effort had to be halted when there was not enough time or resources to succeed.

Colorado remains one of 12 states without a dedicated and dependable funding stream to meet the housing challenges outlined in these pages. The need hasn't gone away, nor has the commitment of thousands of Coloradans, to finding a solution. Planning is underway to regroup, restructure and move forward with the next phase of this campaign. For updates visit www.colohousingfund.org.

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HOUSING COLORADO MEMBERS

Access Housing
Adams County Housing Authority
AEGON USA Realty Advisors
Affordable Housing Management Assn.
Affordable Housing Solutions
Affordable Housing Support Services
Alliance Construction Solutions
Almost Home
American Sunrise Communities
AmeriSphere Mortgage Finance, LLC
Applegate Law Firm, P.C.
Arapahoe County Housing & Community
Development Services
Archdiocesan Housing/Housing Management Services
Aspen/Pitkin County Housing Authority
Atlantis Community Foundation
Aurora Housing Authority
Bank of America
Bank of Colorado Western Slope
Bank of the West
Barvista Building Systems
BBC Research & Consulting
Blue Spruce Habitat for Humanity
Boston Capital Corporation
Boulder Housing Partners
Broomfield Housing Authority
Brownfield Partners, LLC

CARE Housing
Casson Duncan Construction
Centerline Capital Group
Chase
Citi Community Capital
City and County of Denver, Housing and Neighborhood
Development, Office of Economic Development
City of Aurora - Community Development
City of Boulder, Division of Housing
City of Longmont
City of Steamboat Springs
Citywide Bank
Colorado AIDS Project
Colorado Apartment Association
Colorado Association of Realtors
Colorado Association of Realtors Housing Opportunity
Foundation
Colorado Coalition for the Homeless
Colorado Community Land Trust
Colorado Department of Human Services - Supportive
Housing and Homeless Programs
Colorado Division of Housing
Colorado Housing and Finance Authority
Colorado Housing Assistance Corporation
Colorado Housing, Inc.
Colorado Mortgage Lenders Association
Colorado NAHRO

Photo Credit: Rocky Mountain HDC

Photo Credit: The Inn Between

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Commerce City Housing Authority
Community Banks of Colorado
Community Capital Corporation
Daniel G. Morgan & Associates, Inc.
Delta Housing Authority
Denver Housing Authority
Denver Urban Renewal Authority
Dominion Due Diligence Group
Dougherty Mortgage
Douglas County Housing Partnership
Dwelling Development LLC
Eagle County Housing Dept.
Eaton Terrace Residence
Economic Council of Eagle County
EHDC
Englewood Housing Authority
Enterprise Community Investment
Estes Park Housing Authority
Federal Home Loan Bank of Topeka
FirstBank of Colorado
Fort Collins Housing Authority
Freddie Mac
Funding Partners
Garfield County Housing Authority
Gill Group



GMAC Residential Funding
Grand County Housing Authority
Grand Junction Housing Authority
Grand Valley Housing Initiatives
Greeley Housing Authority
Growing Home
Habitat for Humanity of Colorado
Habitat for Humanity of Metro Denver
Heitler Development
Help the Needy
HomeAid Colorado
Homestead Capital
Hope Communities
Housing Authority of the City of Loveland
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MARKDG, LLC
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Mendez, Steadman & Associates
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Mercy Loan Fund
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LUNCHEON SERIES

Help plan the monthly luncheon series through the selection of topics and coordination of program speakers, and set-up of monthly events.

REGIONAL PROGRAMS

Serve on a local planning committee to develop an educational forum for your region.

SPECIAL PROJECTS

Affordable Housing Gallery:

Help solicit submissions and participate in the selection process for the online gallery.

Membership: Help expand and diversify the Housing Colorado network.

Events: Help plan special social networking events.

ACTION NETWORK

Stay on the cutting edge of state and federal issues and help educate your community about the importance of affordable housing.

ADVOCACY COUNCIL

Develop Housing Colorado's advocacy strategy and policy priorities.

CONFERENCE

Plan the annual Housing NOW! Conference as a member of any of a variety of sub-committees including workshops, program, pre-conference and entertainment.

Photo Credit: Aurora Housing Authority

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Contact us at 303.863.0125 or e-mail kirsten@housingcolorado.org for details on how you can volunteer with Housing Colorado.

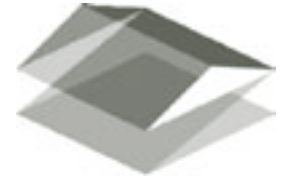


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