

# Summit County Housing Needs Assessment

# Study Findings

PRESENTED BY

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# Today's Agenda

- Primary findings from Housing Needs Assessment—countywide and by jurisdiction
- Projected housing needs
- Observations and policy considerations

# Primary Findings

# Community Engagement Process

## Focus Groups

Focus groups were held with:

- Employers of a diverse set of industries, representing large and small businesses, and employing ~ 2,500 workers;
- Seniors and persons with disabilities including the Timberline Center; and
- Spanish speaking residents.

## Resident Survey

Survey respondents consisted of people who:

- Live and work in Summit County;
- Commute to work outside of the county;
- Commute to work in the county; and
- Work seasonal jobs.

### Breckenridge respondents:

617 English; 58 Spanish

### Frisco respondents: 181

English; 31 Spanish

### Silverthorne respondents:

241 English; 107 Spanish

# Focus Groups

## Findings:

### Employers

**17 employer participants**

- 10% of jobs in Summit County are unfilled. Seasonal positions are nearly impossible to fill unless employers provide housing
- Employers are most concerned about housing for employees earning \$60,000 to \$100,000/year. If they cannot find housing in 3 months after starting their job, they will leave. At the 2 year mark, employees want to buy
- Employers feel that units built for 60%-110% AMI does not meet demand, which is below and above the range
- Master leases are harder to find because owners expect master leased units to be equivalent to STR revenue

# Focus Groups

## Findings:

### Employers

**17 employer participants**

Solutions offered by employers:

- Build more Wellington and Peak One neighborhoods, more employer-owned or leased rental complexes
- Continue generous down payment programs
- Create a county housing resource coordinator
- Add flexibility in place of work priority for deed-restricted units
- Impose a vacancy tax on unoccupied units and/or raise STR taxes; require ADUs to be rentals; prohibit redevelopment of NOAH, mobile home parks or impose high inclusionary requirements

# Focus Groups

## Findings:

### Residents

**43 resident participants**

- Employment is the primary reason people move to Summit County
- Finding housing has become much more difficult in the past 5 years, leading to overcrowding. Most residents blame STRs
- Affordable rentals should be priced \$600 to \$1,000 per person; for sale, \$300,000 to \$800,000
- Employer-owned housing is less desirable due to the feeling that workers are being watched
- Seniors would like a mixed-income housing complex with varying levels of care and units reserved for health care workers
- Residents expressed frustration with bus routes (Stage and school buses) being cut back

# Resident Survey

**74% live and work in Summit County**

**9% in-commute**

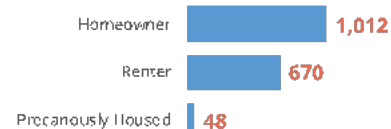
**7% are not employed**

## ENGLISH HOUSING SURVEY BY THE NUMBERS

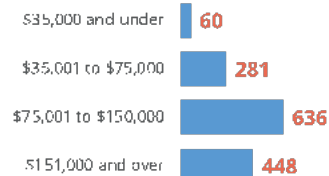
### NUMBER OF SURVEY RESPONDENTS

**1,810**

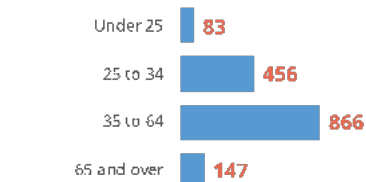
### HOUSING STATUS



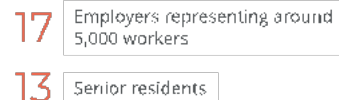
### HOUSEHOLD INCOME



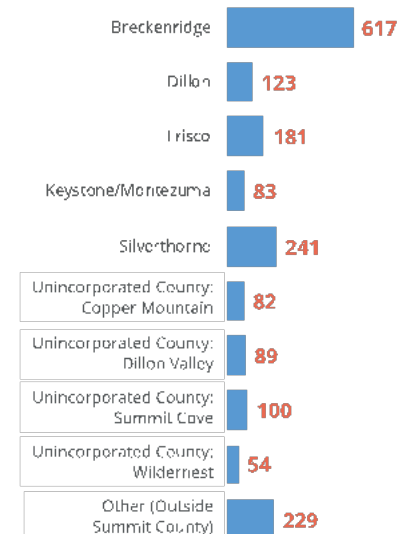
### AGE



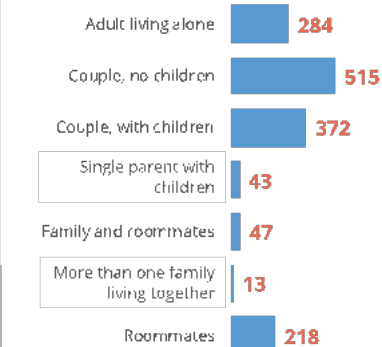
### FOCUS GROUPS WITH:



### WHERE RESPONDENTS LIVE



### HOUSEHOLD TYPE





# Resident Survey

**91% live and work in Summit County**

**4% in-commute**

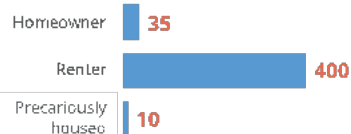
**4% are not employed**

## SPANISH HOUSING SURVEY BY THE NUMBERS

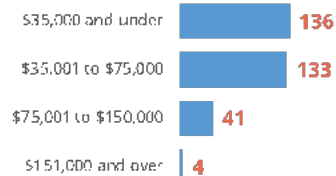
### NUMBER OF SURVEY RESPONDENTS

474

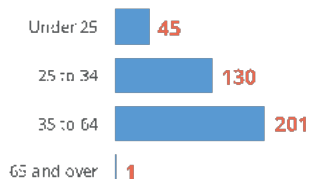
### HOUSING STATUS



### HOUSEHOLD INCOME



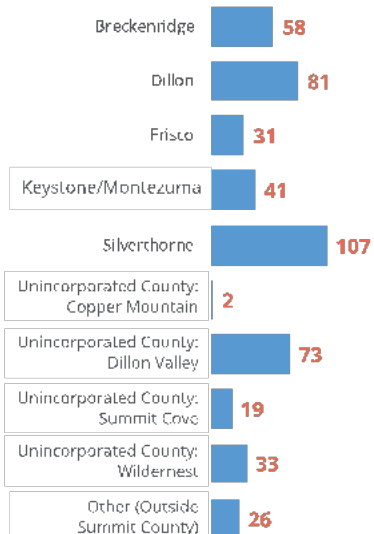
### AGE



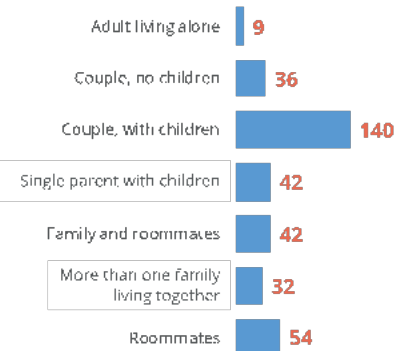
### FOCUS GROUPS WITH:

30 Spanish-speaking residents

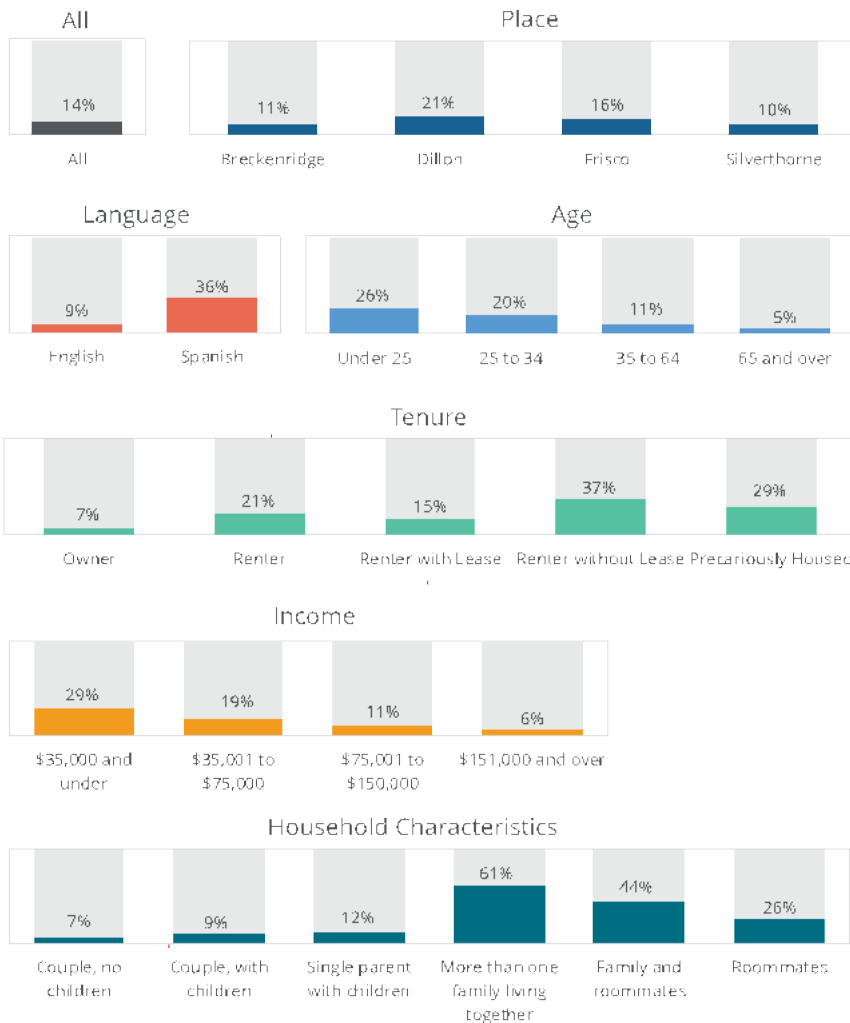
### WHERE RESPONDENTS LIVE



### HOUSEHOLD TYPE



**Does anyone who regularly lives with you sleep on a couch/sofa bed or on the floor because there is no room in a bedroom? (% Yes)**



# In the past 5 years, have you had to move out of a home, condo, or apartment in Summit County and surrounding areas when you didn't want to move? (% Yes)

26% of all displaced were displaced from Breckenridge



## What were the reasons you had to move?

County overall: 28% of moves due to owners selling units; 26% because owner turned into a STR

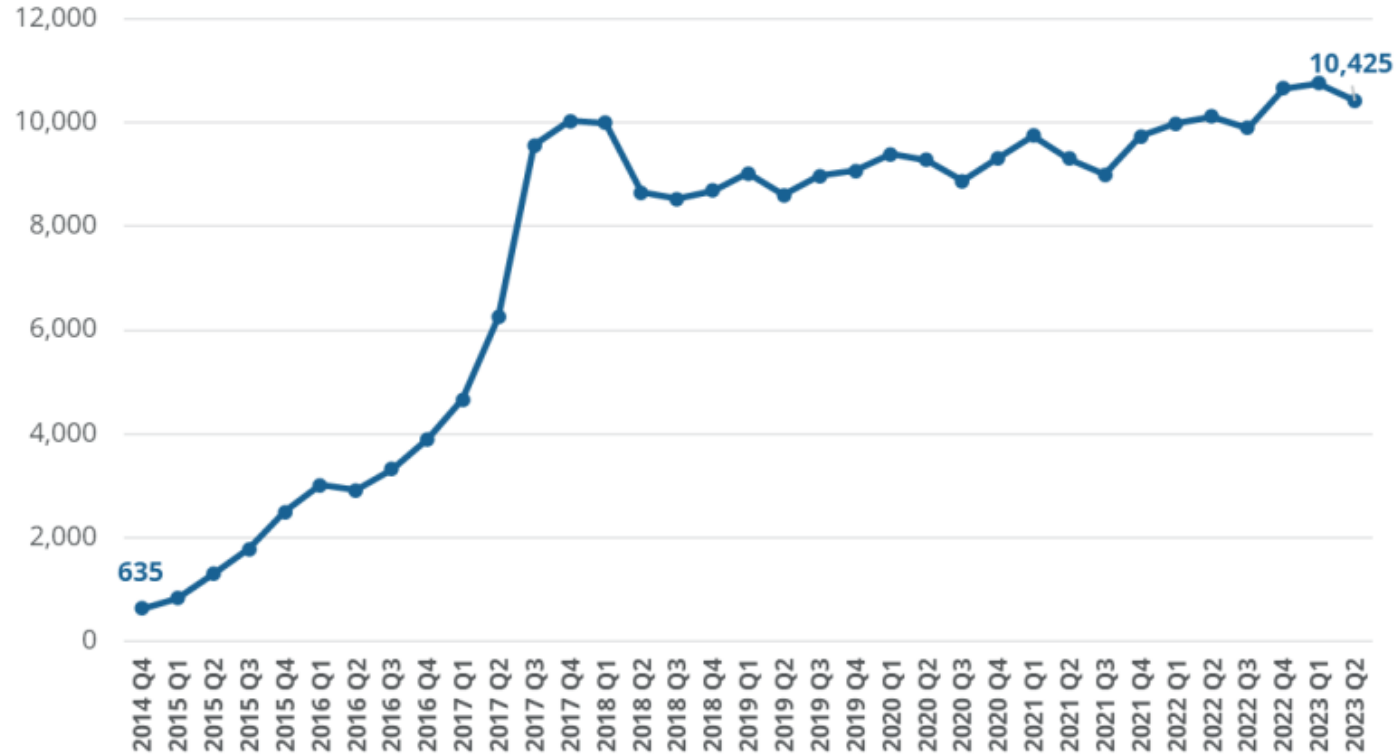
Breckenridge	%	N
1 Owner turned the unit into a short term rental	36%	47
2 Owner sold my rental unit	29%	38
Rent and/or property taxes		
3 increased; couldn't afford to stay in current housing	17%	22
4 Personal reasons	17%	22
5 Owner wouldn't commit to a long lease (six months or more)	12%	16

Frisco	%	N
1 Owner sold my rental unit	32%	16
2 Owner turned the unit into a short term rental	30%	15
Rent and/or property taxes		
3 increased; couldn't afford to stay in current housing	18%	9
4 Evicted from home/apartment	16%	8
5 Personal reasons	14%	7

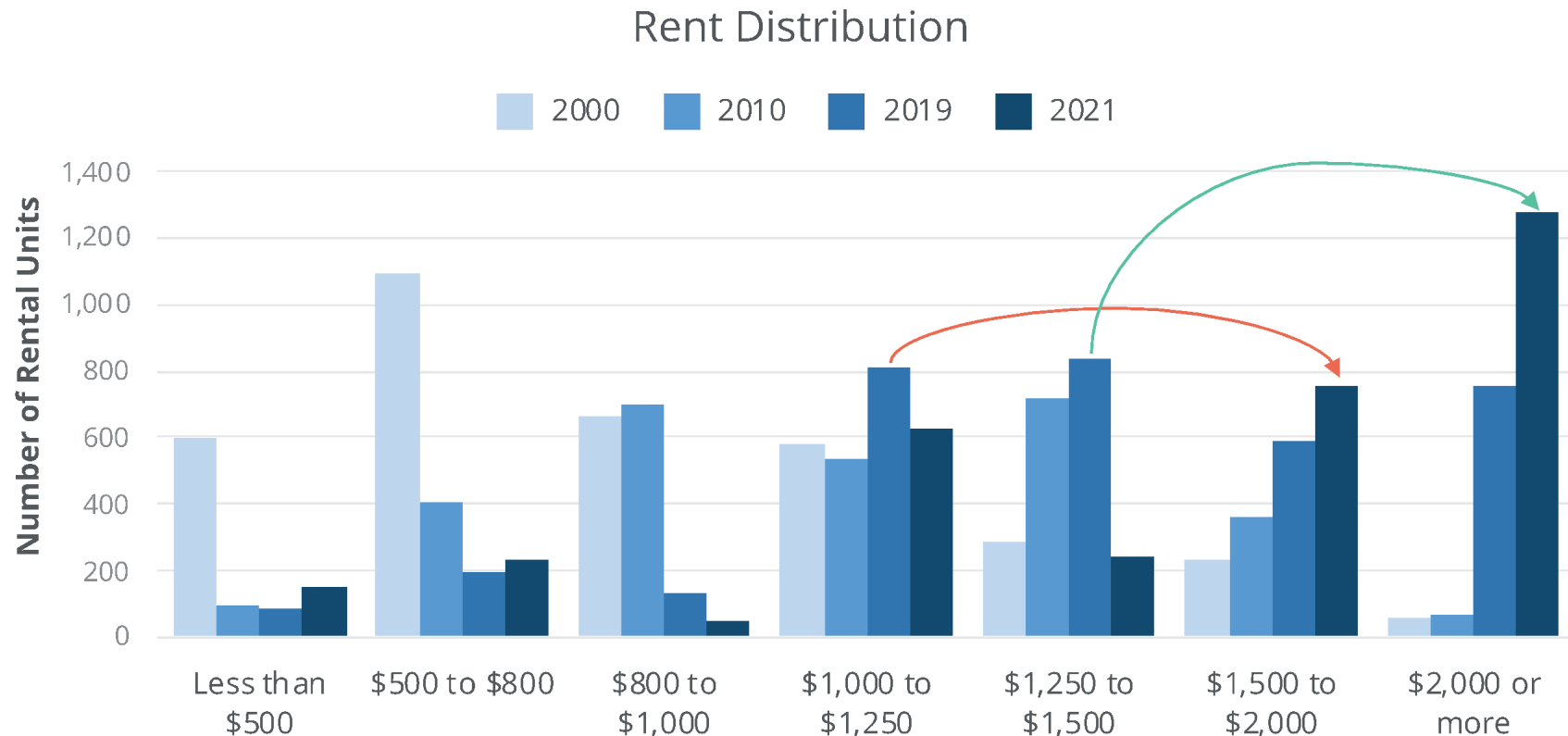
Dillon	%	N
1 Owner sold my rental unit	32%	21
2 Owner turned the unit into a short term rental	24%	16
Rent and/or property taxes		
3 increased; couldn't afford to stay in current housing	20%	13
4 Other	15%	10
5 Evicted from home/apartment	14%	9

Silverthorne	%	N
1 Owner sold my rental unit	38%	29
2 Owner turned the unit into a short term rental	30%	23
3 Evicted from home/apartment	14%	11
4 Personal reasons	13%	10
5 Other	12%	9

# Active Short Term Rental Listings in Summit County, 2014 Q4-2023 Q3



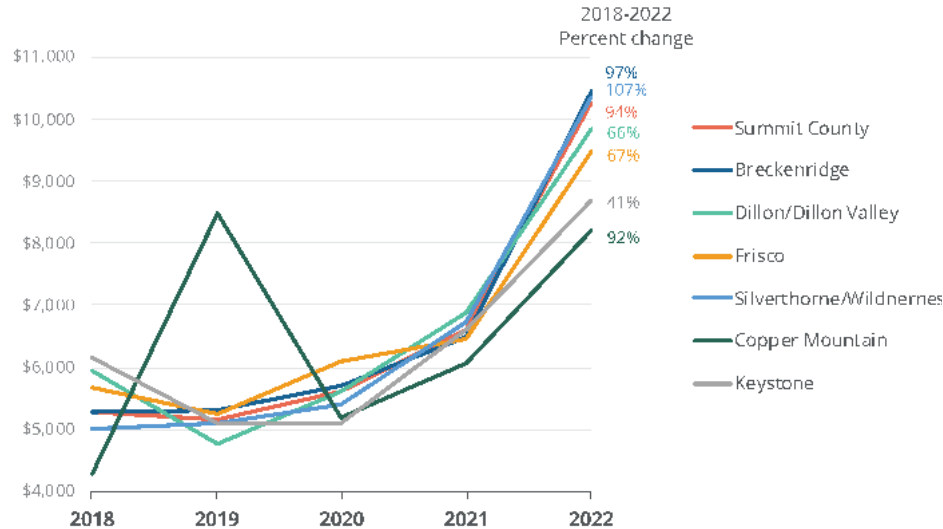
# Rent and Utility Cost Shifts, 2000 to 2021



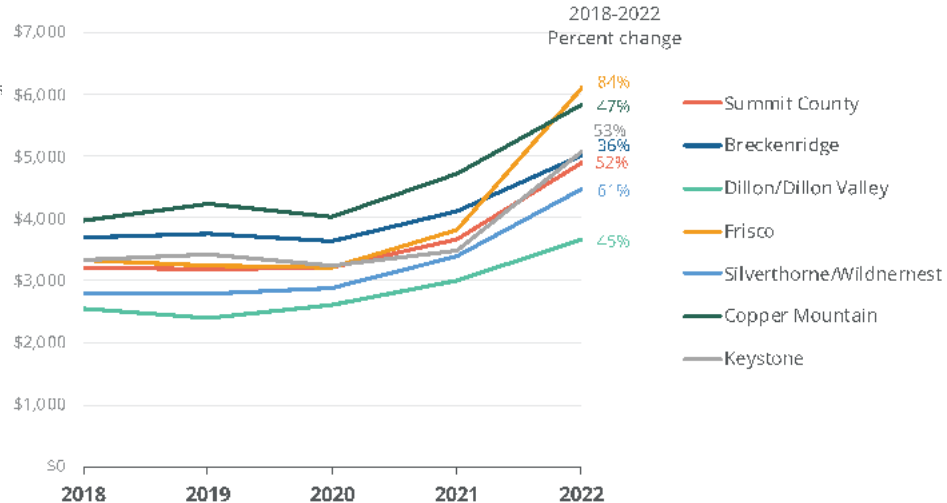
Median rent per bedroom requires an annual income of approximately \$67,000, or an equivalent full-time hourly wage of \$32/hour. Median deed-restricted rental is ~ \$1,200 per bedroom, potentially saving a renter \$450 per month or \$5,500 in rental costs annually

# Shifts in Mortgage Payment on Median Priced Homes, 2018 - 2022

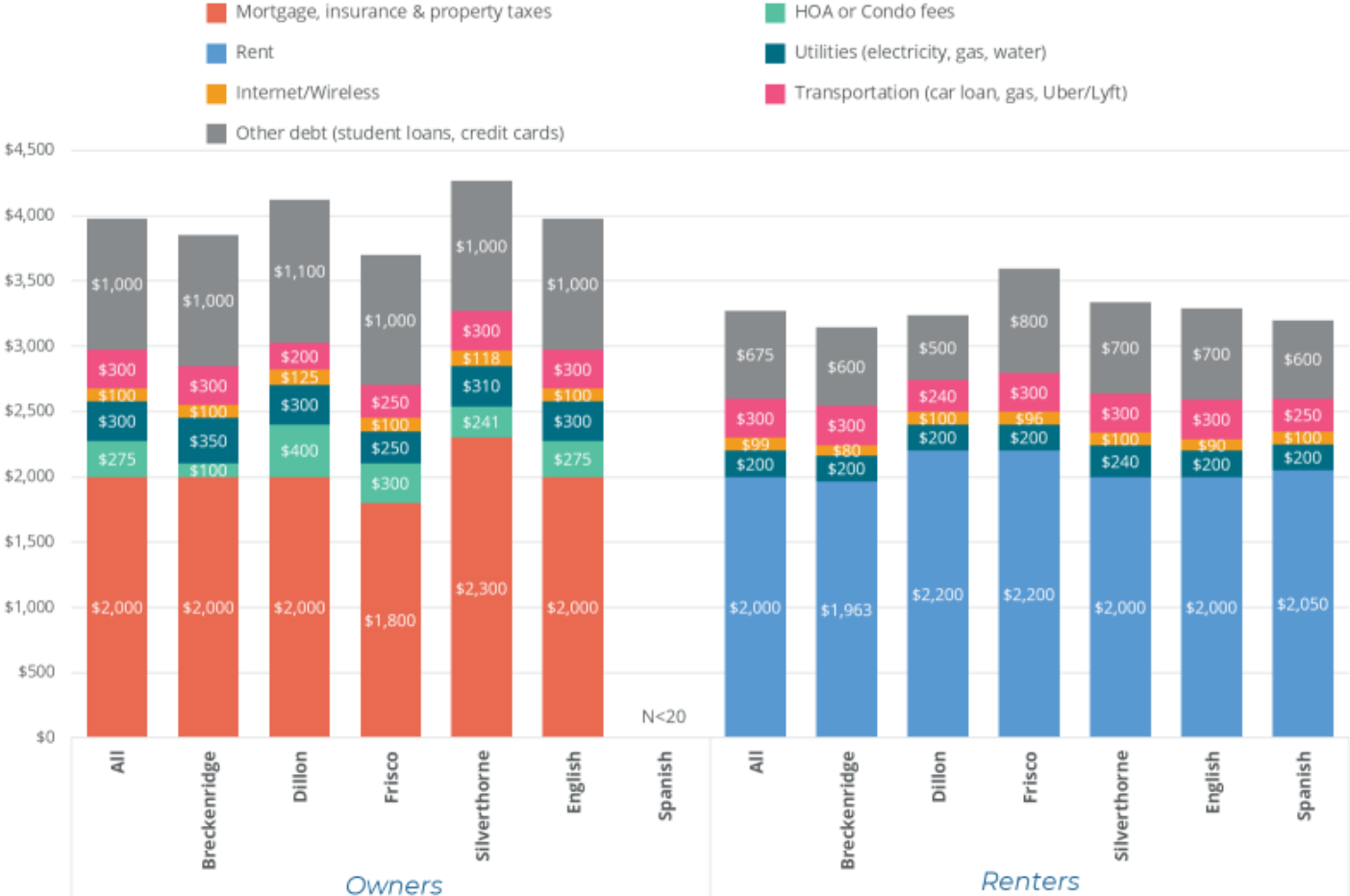
## Single family Detached Homes



## Market rate Condo/Townhome/Plexes



# Median Monthly Housing Costs, Spring 2023





# **Assessor Median Valued Home and Income Required for Debt Service, 2023**

- The median-valued single family detached home requires an income of \$456,183;
- Townhome requires an income of \$304,230;
- A “plex” product requires an income of \$337,460;
- A unit in a large multifamily complex requires an income of \$207,786.
- Homes actually listed for sale in 2022 are similar.

Note: Calculations assume a 30-year mortgage, 7% interest rate, 20% down payment, and an additional 27% of the mortgage payment for HOA fees, utilities, and taxes.

# What do you most need to improve your housing situation?

Breckenridge	%	N
1 N/A; I am happy with my housing situation	37%	241
2 Finding a home I can afford to buy	37%	239
3 Help with a down payment and closing costs to buy a home	21%	137
4 Help getting a loan to buy a house	17%	113
5 More bedrooms for my family	14%	90

Frisco	%	N
1 Finding a home I can afford to buy	32%	65
2 N/A; I am happy with my housing situation	29%	58
3 Help find rental housing	17%	35
4 Help with a down payment and closing costs to buy a home	16%	33
5 More bedrooms for my family	14%	28

Dillon	%	N
1 Finding a home I can afford to buy	35%	67
2 N/A; I am happy with my housing situation	26%	49
3 Help find rental housing	17%	33
4 Help with a down payment and closing costs to buy a home	17%	32
5 Help getting a loan to buy a house	16%	31

Silverthorne	%	N
1 Finding a home I can afford to buy	36%	120
2 N/A; I am happy with my housing situation	32%	108
3 Help getting a loan to buy a house	17%	57
4 Help with a down payment and closing costs to buy a home	16%	53
5 More bedrooms for my family	15%	51

# Interest in Deed- restricted Ownership

	Total	Very interested	Somewhat interested	Not at all interested
<b>All</b>	<b>1,533</b>	<b>31%</b>	<b>31%</b>	<b>38%</b>
<b>Place</b>				
Breckenridge	591	32%	32%	36%
Dillon	122	23%	29%	48%
Frisco	173	38%	25%	36%
Silverthorne	241	26%	34%	40%
<b>Tenure</b>				
Owner	858	21%	25%	54%
Renter	586	45%	39%	16%
Renter with Lease	476	46%	37%	17%
Renter without Lease	110	42%	48%	10%
Precariously Housed	26	31%	50%	19%
<b>Age</b>				
Under 25	73	27%	45%	27%
25 to 34	390	49%	37%	14%
35 to 64	773	27%	30%	42%
65 and over	133	7%	11%	82%
<b>Income</b>				
\$35,000 and under	55	31%	31%	38%
\$35,001 to \$75,000	241	39%	36%	25%
\$75,001 to \$150,000	549	36%	32%	32%
\$151,000 and over	398	23%	27%	50%
<b>Household Characteristics</b>				
Adult living alone	248	29%	33%	37%
Couple, no children	443	28%	28%	44%
Couple, with children	279	30%	28%	42%
Single parent with children	30	30%	40%	30%
Family and roommates	40	35%	33%	33%
Roommates	208	41%	38%	21%

**How much would you be willing to pay and could afford if you were looking to buy a home with resale limits?**

	N	Mean	25th Percentile	50th Percentile (Median)	75th Percentile
All	392	\$389,499	\$250,000	\$350,000	\$500,000
Place					
Breckenridge	165	\$445,427	\$250,000	\$400,000	\$500,000
Dillon	23	\$349,400	\$250,000	\$350,000	\$500,000
Frisco	49	\$347,328	\$200,000	\$300,000	\$450,000
Silverthorne	53	\$362,857	\$300,000	\$350,000	\$450,000

# **Projected Housing Needs**

# Future Housing Preferences

	Total	I plan to stay in the current place I am living in for as long as possible	I plan to move at some point within Summit County	I want to stay in the current place I am living, but I'm worried I won't be able to	I plan to move at some point and leave Summit County	I plan to move at some point into or near Summit County	I plan to move but not within or into Summit County	Don't know
All	1799	31%	20%	19%	19%	2%	1%	8%
Place								
Breckenridge	609	30%	25%	18%	19%	1%	0%	7%
Dillon	178	33%	16%	22%	17%	1%	1%	10%
Frisco	192	32%	21%	20%	14%	2%	1%	10%
Silverthorne	309	35%	17%	20%	17%	1%	2%	8%

# Future Housing Production

- ⌚ According to the Colorado State Demographer, second home purchases are most common among buyers between the ages of 40 and 50 years old, which Millennials will be reaching in the next 10-15 years. Demand for second homes is expected to stay strong due to the large number of Millennials and post-Millennials in Colorado.
- ⌚ Altogether, approximately 2,200 new units could be developed in Summit County in 5+ years, including affordable and market rate units. Based on affordable housing needs projections, this production could fulfill about 20% of ownership needs and 50% of rental needs.
- ⌚ An estimated 5,600 units are possible before the county reaches estimated build out and developable land becomes very limited. The cost and intended use of these units—e.g., seasonal, vacation, workforce—will have a large impact on how the county is able to accommodate demand from existing residents, new workers, and in-commuters.

# Needs Estimates and Projections

## Projections account for meeting the needs of:

- A share of the **~2,400** seasonal workers with difficulties finding housing and who want to live in the county year-round
- A share of the **2,529** in-commuters who rent and are willing to make trade-offs to live in the county
- A share of the **742** renters who are sleeping on couch/floor, **75** renters living in car or motel, **917** renters living in poor or fair condition housing
- A share of the **4,496** in-commuters wanting to buy in Summit County with incomes > 81% AMI
- **1,610** deed-restricted units for Summit County renters wanting to buy with incomes > 61% AMI
- **240** market rate units for Summit County renters wanting to buy
- Additional units to bring the current LTR unit vacancy rate to 5%
- Employment growth
- Planned development



# Projected 5-year and Annual Needs: Breckenridge

AMI Range	Current and Future Needs				Planned and Available Units			Remaining Needs	
	Living in Summit County	In-commuters	Job Growth	Seasonal Worker Units	Planned Units	Renters to Owners and Resales	Planned Seasonal Beds	5-year Units Needed	Avg. Annual Need
<b>Renters</b>									
0-30% AMI	8	12		26				45	9
31-60% AMI	38	40	104	46	60			169	34
61-80% AMI	62	40	100	9	104	8		99	20
81-100% AMI	40	75	40	27	104	18		60	12
101-120% AMI	13	29		9	30	8		13	3
121-140% AMI		17		12		10		19	4
141-150% AMI								0	0
151% AMI+		12						9	2
Total	162	224	244	130	298	44		426	85
Total if Planned Units are not Built								724	145
<b>Owners</b>									
0-30% AMI								0	0
31-60% AMI								0	0
61-80% AMI	37							37	7
81-100% AMI	91	35	17		52			92	18
101-120% AMI	39	35	17		52			39	8
121-140% AMI	51	65	15		52			79	16
141-150% AMI	11	5			52			36	7
151% AMI+	76	40	17		58	65		11	2
Total	306	179	67		265	65		222	44
Total if Planned Units are not Built								487	97

# Summary: Breckenridge

MOST COMMON HOUSING TYPES			MOST COMMON EMPLOYMENT CATEGORIES			
	N	%		N	%	
Detached single-family home	260	39%	Accommodation and food service	172	29%	
Condo/apartment in multifamily building	193	29%	Local/state government	140	24%	
Attached home/townhome/duplex	117	17%	Real estate/property management	124	21%	
TOP HOUSING SOLUTIONS			COMMUTE TIME DISTRIBUTION			
	N	%		Worker 1	Worker 2	Worker 3
N/A; I am happy with my housing situation	241	37%	0 to 20 minutes	77%	75%	67%
Finding a home I can afford to buy	239	37%	20 to 60 minutes	21%	22%	31%
Help with a down payment and closing costs to buy a home	137	21%	More than 60 minutes	2%	3%	2%
HOUSING SITUATION			NUMBER OF CARS IN HOUSEHOLD			
	N	%		N	%	
Own their home	344	51%	1	175	29%	
Displaced in past 5 years	138	22%	2	283	46%	
With someone sleeping on couch/sofa bed	61	9%	3	94	15%	
Somewhat or very Interested in deed restricted home	378	64%	4 or more	45	7%	
MEDIAN HOUSING COSTS			HOUSEHOLD INCOME			
		\$		N	%	
Rent		\$1,900	\$35,000 and under	26	5%	
Mortgage		\$2,000	\$35,001 to \$75,000	108	20%	
Utilities		\$300	\$75,001 to \$150,000	230	43%	
Transportation		\$300	\$150,001 and over	174	32%	

# Projected 5-year and Annual Needs: Frisco

AMI Range	Current and Future Needs				Planned and Available Units			Remaining Needs	
	Living in Summit County	In-commuters	Job Growth	Seasonal Worker Units	Planned Units	Renters to Owners and Resales	Planned Seasonal Beds	5-year Units Needed	Avg. Annual Need
<b>Renters</b>									
0-30% AMI	5	3		6				14	3
31-60% AMI	27	10	26	10	11			62	12
61-80% AMI	43	10	25	2	11	5		64	13
81-100% AMI	28	19	10	6	33	12		18	/
101-120% AMI	9	7		2	11	5		2	0
121-140% AMI		4		3	92	/		-92	-18
141-150% AMI								0	0
151% AMI+		3						3	1
Total	113	56	61	28	159	29		71	14
Total if Planned Units are not Built:								230	46
<b>Owners</b>									
0-30% AMI								0	0
31-60% AMI								0	0
61-80% AMI	25							25	5
81-100% AMI	60	9	4		8			65	13
101-120% AMI	26	9	4		4			35	7
121-140% AMI	34	16	4					54	11
141-150% AMI	7	1						8	2
151% AMI+	50	10	4		59	43		-37	-7
Total	202	45	17		71	43		150	30
Total if Planned Units are not Built:								221	44

# Summary: Frisco

MOST COMMON HOUSING TYPES			MOST COMMON EMPLOYMENT CATEGORIES			
	N	%		N	%	
Condo/apartment in multifamily building	71	34%	Local/state government	48	27%	
Attached home/townhome/duplex	61	29%	Accommodation and food service	37	21%	
Detached single-family home	46	22%	Real estate/property management	32	18%	
TOP HOUSING SOLUTIONS			COMMUTE TIME DISTRIBUTION			
	N	%	Worker 1	Worker 2	Worker 3	
Finding a home I can afford to buy	65	32%	70%	71%	50%	
N/A; I am happy with my housing situation	58	29%	27%	26%	46%	
Help find rental housing	35	17%	3%	3%	4%	
HOUSING SITUATION			NUMBER OF CARS IN HOUSEHOLD			
	N	%		N	%	
Own their home	105	50%	1	53	28%	
Displaced in past 5 years	47	24%	2	83	43%	
With someone sleeping on couch/sofa bed	29	14%	3	33	17%	
Somewhat or very Interested in deed restricted home	110	64%	4 or more	13	7%	
MEDIAN HOUSING COSTS			HOUSEHOLD INCOME			
		\$		N	%	
Rent		\$2,175	\$35,000 and under	16	9%	
Mortgage		\$1,800	\$35,001 to \$75,000	37	22%	
Utilities		\$250	\$75,001 to \$150,000	70	41%	
Transportation		\$300	\$150,001 and over	46	27%	

# Projected 5-year and Annual Needs: Silverthorne

AMI Range	Current and Future Needs				Planned and Available Units			Remaining Needs	
	Living in Summit County	In-commuters	Job Growth	Seasonal Worker Units	Planned Units	Renters to Owners and Resales	Planned Seasonal Beds	5-year Units Needed	Avg. Annual Need
<b>Renters</b>									
0-30% AMI	6	4		6				16	3
31-60% AMI	31	14	37	10	65		20	7	1
61-80% AMI	50	14	35	2		4	20	77	15
81-100% AMI	33	26	14	6	35	11		33	7
101-120% AMI	11	10		2	65	5		47	9
121-140% AMI		6		3	30	6		27	5
141-150% AMI								0	0
151% AMI+		4						4	1
Total	130	79	86	28	195	26	39	63	13
Total if Planned Units are not Built:								297	59
<b>Owners</b>									
0-30% AMI								0	0
31-60% AMI								0	0
61-80% AMI	22							22	4
81-100% AMI	55	12	6					73	15
101-120% AMI	23	12	6					42	8
121-140% AMI	30	23	5					59	12
141-150% AMI	6	2						8	2
151% AMI+	46	14	6		3	35		24	5
Total	183	63	24			39		228	46
Total if Planned Units are not Built:								228	46

# Summary: Silverthorne

MOST COMMON HOUSING TYPES			MOST COMMON EMPLOYMENT CATEGORIES			
	N	%		N	%	
Detached single-family home	130	38%	Construction	65	22%	
Condo/apartment in multifamily building	81	24%	Local/state government	63	21%	
Attached home/townhome/duplex	79	23%	Accommodation and food service	52	18%	
TOP HOUSING SOLUTIONS			COMMUTE TIME DISTRIBUTION			
	N	%		Worker 1	Worker 2	Worker 3
Finding a home I can afford to buy	120	36%	0 to 20 minutes	52%	56%	58%
N/A; I am happy with my housing situation	108	32%	20 to 60 minutes	41%	38%	36%
Help getting a loan to buy a house	57	17%	More than 60 minutes	7%	6%	6%
HOUSING SITUATION			NUMBER OF CARS IN HOUSEHOLD			
	N	%		N	%	
Own their home	165	48%	1	73	24%	
Displaced in past 5 years	76	23%	2	152	50%	
With someone sleeping on couch/sofa bed	51	15%	3	51	17%	
Somewhat or very Interested in deed restricted home	144	60%	4 or more	22	7%	
MEDIAN HOUSING COSTS			HOUSEHOLD INCOME			
		\$		N	%	
Rent		\$2,000	\$35,000 and under	34	14%	
Mortgage		\$2,300	\$35,001 to \$75,000	60	24%	
Utilities		\$300	\$75,001 to \$150,000	82	33%	
Transportation		\$300	\$150,001 and over	74	30%	

# **Observations and Policy Considerations**

# Observations and Policy Considerations

- HUD AMIs—both too high (for very low wage workers) and too low (for middle managers)
- Future employment and population growth will be modest. Housing needs are largely internal, generated by:
  - Dissatisfied seasonal workers seeking non-dormitory rental housing. (Employers see seasonal worker needs differently, less of a need than middle manager housing);
  - Low income renters in unstable housing situations, largely represented by <\$35,000 earners, basic labor, immigrants, Spanish speakers;
  - Current renters who want to buy; and
  - In-commuters who express strong desire to rent and own in Summit.



# Observations and Policy Considerations

## Recommendations:

- Build additional and intentional workforce communities with a mix of affordable ownership and rentals and more affirmatively market to Spanish speaking, immigrant residents and community navigators. Examine land trust models
- Prioritize housing for essential workers—including health care workers, behavioral health care staff, public works (water, sewer), energy workers (power grid responders), educators/teachers
- Aim to make workforce housing eligibility more uniform to lessen confusion and streamline the application process
- Add flexibility in the deed-restrictions for place of work. Allow deed-restricted housing to be occupied by workers in the planning area or county overall (v. a specific town)
- Fund development of all pipeline projects and utilize survey data on housing preferences to plan composition of future dedicated workforce communities

# Observations and Policy Considerations

## Recommendations, continued:

- Consider by-right approvals of small multifamily complexes with deep affordability commitments (Austin's Affordability Unlocked); pursue state funding
- Disincentivize demolition and redevelopment of relatively affordable homes or multifamily complexes and displacement of tenants by imposing affordable housing requirements or linkage fee linked to market value to replacement units
- Aggressively pursue opportunities and state (including Prop 123) and federal funding to expand housing products (equity share, 1<sup>st</sup> generation buyers) and repurpose underutilized and vacant parcels into affordable housing
- Establish a collective strategy to address housing needs based on individual town strategies (Boulder Valley Housing Partnership)
- Create a housing resource coordinator office—a “one stop shop” for housing applications and resources—that all employers and community navigators could use