

Final Report

Summit County Housing Needs Update

The Economics of Land Use



Prepared for:
Summit Combined Housing Authority

Prepared by:
Economic & Planning Systems, Inc.

*Economic & Planning Systems, Inc.
730 17th Street, Suite 630
Denver, CO 80202-3511
303 623 3557 tel
303 623 9049 fax*

*Denver
Los Angeles
Oakland
Sacramento*

www.epsys.com

EPS #193002

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1. Executive Summary

Introduction

Colorado's mountain and resort communities have become synonymous with almost entirely out-of-reach housing costs, a housing supply constrained by land, labor shortages, high construction costs, and the second homeowner market, as well as an ever-expanding commute shed.

Part of the challenge has been understanding how much housing is needed and what people are looking for versus how much it costs to build. Another part of the challenge has been establishing uniform (and coordinated) housing policies, strategies, and funding approaches to get the housing built. Both parts of the challenge have inspired many to devote their careers to documenting, advocating, and solving these perennial problems.

Background

In the decade following the housing market's crash, the so-called "recovery" yielded few economic gains for the workforce and ushered in newer, more fundamentally-challenging problems. In 2013, Summit County completed a comprehensive study of its workforce and community needs and gaps. In 2016, the data and gaps were updated to provide more current guidance to stakeholders and decision-makers for aligning effective workforce housing strategies and tools.

This study, commissioned by the Summit Combined Housing Authority and partners (Summit County, Town of Breckenridge, Town of Frisco, Town of Silverthorne, and Town of Dillon), reexamines the housing conditions of the county and documents the following: 1) update where (and how much) housing gaps persist for catching up and keeping up with demand; and 2) update the economic and demographic characteristics of housing supply and demand.

A survey was fielded to residents and workers of Summit County, an effort that yielded more than 1,700 responses. Along with this robust primary data, secondary data were also collected and analyzed to arrive at the following major conclusions, including programmatic recommendations as to the housing type and preferences desired by the County's population in need.

Definition of Affordability

Area median income (AMI) identifies the household income at which 50 percent of households earn more and 50 percent earn less. Percentages of AMI are used to isolate different levels of affordability need, such as 60, 80, 100, and 120 percent AMI. In this analysis, data are examined at these different levels to isolate and identify gaps of inventory, needs, and preferences. In the implementation of policy, AMI metrics defined by the Department of Housing and Urban Development (HUD), as shown below, are used to qualify a household to be the beneficiary of an affordable, deed-restricted, or subsidized ownership or rental housing unit.

In 2019, Summit County's AMI (identified by HUD) for a 4-person household was \$89,100. **Table 1** illustrates income levels by household and housing unit sizes. Maximum affordable monthly rent and maximum affordable housing sale prices are displayed assuming an affordability of 30 percent monthly household income.

The analysis that follows calculates metrics (housing gaps, supply, demand, and preferences) from less than 30 percent AMI to 120 percent AMI and higher. Data limitations make the manipulation and evaluation of higher income categories problematic.

Table 1. Summit County AMI and Affordability by Household/Unit Size, 2019

	Income				Max Rent		Max Purchase Price		
	60%	80%	100%	120%	60%	80%	80%	100%	120%
Unit/Household Size									
Studio (1 person)	\$37,440	\$49,920	\$62,400	\$74,880	\$936	\$1,248	\$171,912	\$231,641	\$291,370
1 bed (1.5 person)	\$40,110	\$53,480	\$66,850	\$80,220	\$1,003	\$1,337	\$188,950	\$252,938	\$316,927
2 bed (3 person)	\$48,120	\$64,160	\$80,200	\$96,240	\$1,203	\$1,604	\$240,064	\$316,831	\$393,598
3 bed (4.5 person)	\$55,620	\$74,160	\$92,700	\$111,240	\$1,391	\$1,854	\$287,924	\$376,656	\$465,388
4 bed (6 person)	\$62,040	\$82,720	\$103,400	\$124,080	\$1,551	\$2,068	\$328,892	\$427,866	\$526,839

Source: SCHa; HUD; Economic & Planning Systems

Summary of Findings

This summary highlights the findings of the research, analysis, and process and is grouped into findings of supply, demand, market, affordability, and preferences.

Housing Gaps

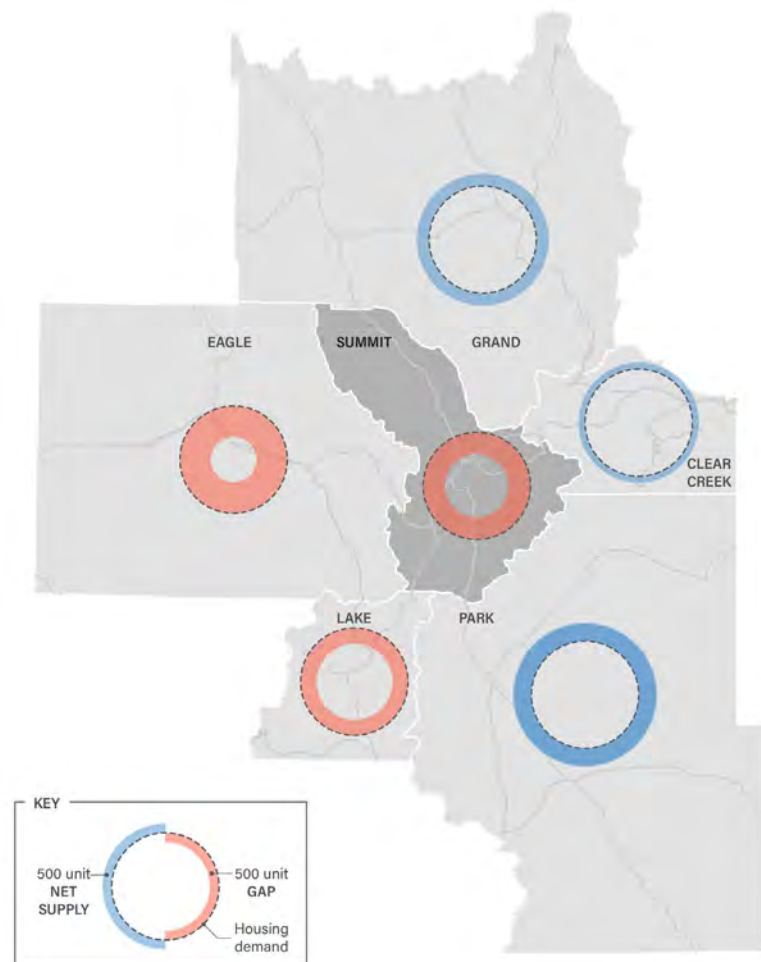
The analysis of gaps represents conditions for 2018, the most recent year for which all datasets were available. The estimates of “net gaps” (presented later in this summary) adjust for affordable ownership and rental projects that were recently completed (i.e. since 2018) or have been under construction.

As such, estimates presented in this report as “gross gaps” represent the year 2018, whereas “net gaps” represent an estimate for the year 2020.

1. Summit and five surrounding counties have a collective gap of 2,400 housing units.¹

At the center of this situation, Summit and Eagle counties generate housing demand (largely workforce-driven) that the region’s housing supply cannot meet. As a result, workers seek housing elsewhere. Lake County, among the historically “less expensive” housing markets, is now not only challenged by limited inventory, but by escalating prices, exacerbating longer commutes to more distant affordable housing markets. Over the next few years, this regional gap is projected to exceed 5,100 units.

Figure 1. Current Housing Gaps

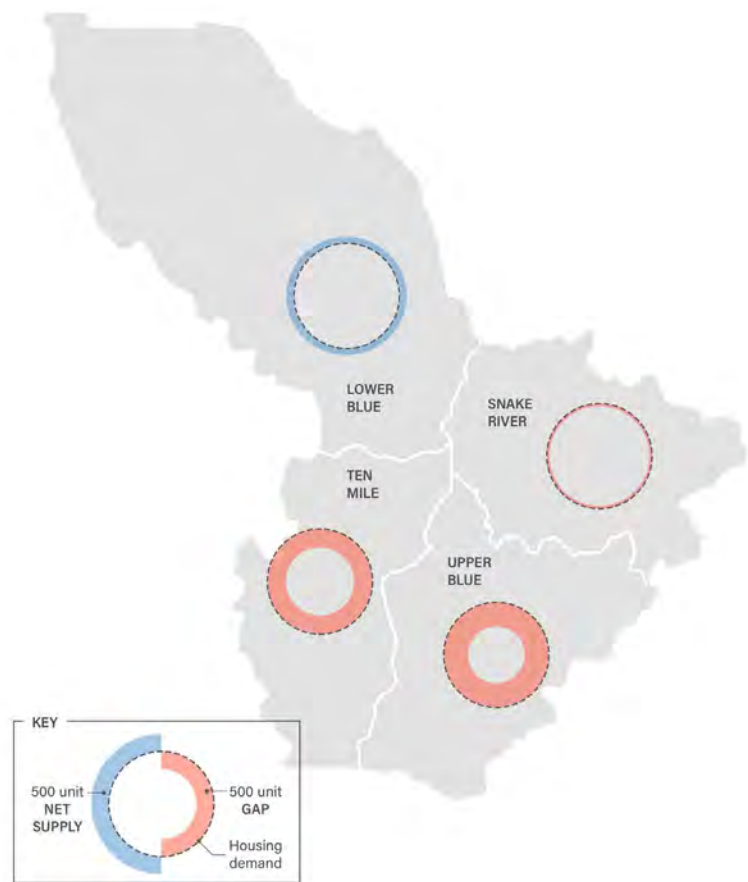


¹ This regional analysis considered the workforce, commuting, and non-working resident population dynamics of Clear Creek, Eagle, Grand, Lake, Park, as well as Summit Counties.

2. Factoring in affordable for-sale and rental projects under construction or recently-completed, Summit County has a current gap of 725 units.²

For Summit County, the housing inventory is not large enough to accommodate the housing demand generated by its workforce. In addition to recently-completed and under construction project, this estimate also factors in out-commuters and non-working residents. It does not, however, account for any in-commuting workers (or their households) who may wish to live in Summit County. Over the next few years, this gap is projected to expand to nearly 2,400 units, even accounting for the pipeline of affordable projects.³

Figure 2. Housing Gaps from Peak Employment by Basin



3. Upper Blue and Ten Mile have the largest housing gaps.

Upper Blue has a current net gap of nearly 600 units, and Ten Mile has a net gap of 600 units. By 2023, Upper Blue's net housing gap is projected to increase to nearly 1,200 units, and Ten Mile's is projected to drop to 540 units. Lower Blue and Snake River are currently "net suppliers" of housing for other areas, i.e. magnitudes of 200 and 290 units respectively. Lower Blue is projected to have a gap of 290 units by 2023, while Snake River could remain a net supplier of a small number of units (given a margin of error⁴ in the modeling).

² In the housing gaps analysis, there are estimates of "gross" and "net" housing inventory gaps. "Gross" gaps refer to the estimated housing inventory situation (i.e. an area that is a "net supplier" of housing or an area that has a gap of housing). Net estimates refer to estimates that account for affordable, income-restricted, or deed-restricted housing projects that have recently been completed or are currently under construction (since 2018).

³ Please refer to the pipeline discussion on page 29.

⁴ Given the assumptions in the modeling of housing inventory gaps, it is recommended that the reader interpret these numbers not with a degree of precision, but with a margin of error + or - 50 units.

4. *Thousands of rental units are needed to mitigate these gaps, now and in the future.*

The 730-unit net gap is comprised of a net supply of 700 owner units and a gap of more than 1,400 rental units. By 2023, this is estimated to be a net supply of 640 units and a net gap of 2,600 rental units. (Note: The analysis of gaps by tenure is complicated by programmatic limitations. For example, the gaps analysis shows substantial gaps in ownership inventory below 80 percent AMI. From a programmatic standpoint, however, practitioners find that underwriting and household financial limitations make affordable ownership solutions infeasible below this threshold. As such, the estimated ownership gaps below 80 percent AMI have been re-assigned to rental categories.)

5. *There is a small need for owner housing at 80 to 100 percent AMI.*⁵

There is a need for approximately 200 units of owner housing at the 80 to 100 percent AMI category. This need is projected to remain relatively constant through 2023, and Upper Blue is projected to see a need for affordable owner housing between 100 and 120 percent AMI by 2023.

6. *There is a large need for renter housing at up to 80 percent AMI.*

The County currently needs approximately 2,900 units of rental housing affordable up to 80 percent AMI. By 2023, this gap is projected to grow to 3,400 units, accounting for projects in the pipeline.

7. *The pipeline of affordable projects has a meaningful and positive impact on the housing inventory gaps.*

Not all of the findings of this study are sobering realities. There are 532 units in projects recently completed or under construction since 2018 that are accounted for by income and by tenure, and there are another 246 units of renter and owner affordable housing in the pipeline.

⁵ Most administrators of housing programs engaged in qualifying households for deed-restricted ownership housing note that it is difficult to qualify households earning less than 80 percent AMI. These results should be interpreted with this in mind.

Housing Demand

Jobs and people generate demand for housing. Business and employment growth translate to housing demand, and households choose where to live based on a variety of factors. At different life stages, people and households have different preferences for what they want in a house, their neighborhood, and a community.

8. Year-round business growth has increased demand for permanent resident housing.

Year-round businesses have added more than 700 jobs since 2016 and 3,100 jobs since 2001. Year-round employment adds to economic security and stability for the County and region. In aggregate, year-round business accounted for nearly 18,000 of more than 21,000 jobs in the county. The challenge is that during peak season, when the seasonal workforce arrives, housing inventory shortages (and affordability challenges) are exacerbated.

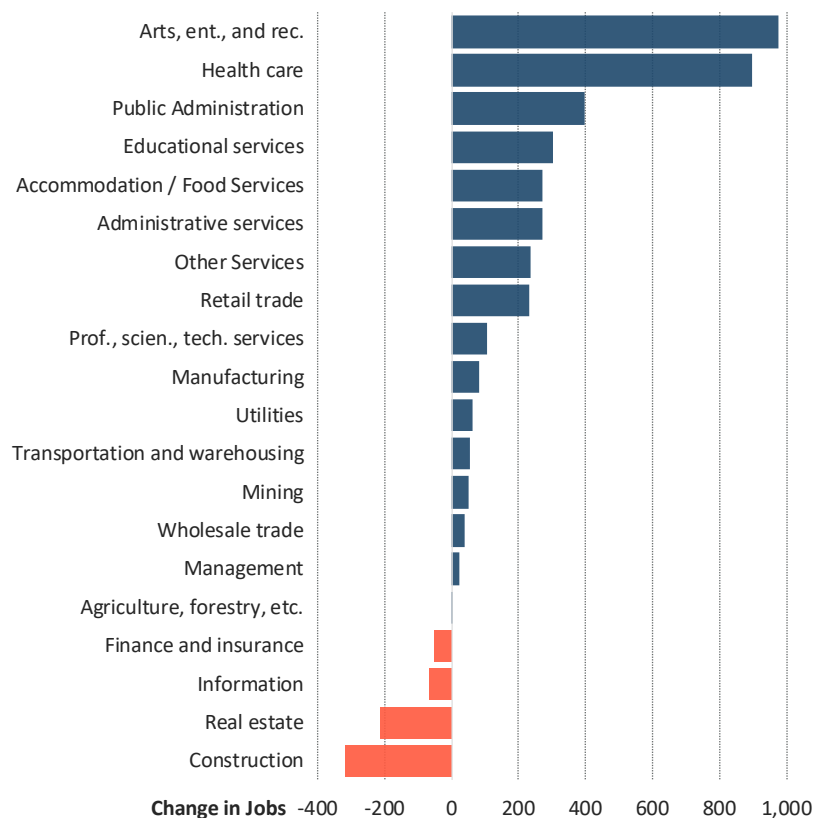
9. Industry shifts.

While the County recovered its pre-recession peak employment by 2018, gains in some industries have overshadowed losses or stagnation in others.

On one hand (illustrated in **Figure 3**), overall employment gains have been largely attributable to the gains in arts, entertainment, and recreation, as well as health care. There have also been net gains in educational services and administrative services.

On the other hand, the sectors of construction, IT, finance, and real estate all had more jobs in 2001 than they do today. Job levels in retail and accommodations and food service have remained relatively stagnant.

Figure 3. Industry Shifts, 2001-2018



Source: QCEW; Economic & Planning Systems

10. Retirement of resident workforce places additional constraint on housing.

Analysis of historical trends also shows that since 2000, the population of individuals over the age of 65 has quadrupled. The over 65 population has increased by more than 1,000 individuals in Lower Blue since 2000, a reflection of the considerably lower housing prices in that area.

Housing Supply

Housing gaps are the result of lack of inventory, limited land, and a lack of availability (through second homeownership or use of housing as short-term rentals).

11. Local permanent residents are being squeezed out of the County's housing stock.

Analysis of U.S. Census American Community Survey (ACS) and the Department of Local Affairs (DOLA) State Demographer data indicate a troubling trend. Since 2010, the inventory of housing has grown from approximately 29,900 units to 31,400 units, but this is accounted for by an increase in 2,800 units vacant for seasonal use and a decrease in 1,300 occupied housing units.⁶

12. Occupied inventory loss is impacting owner-occupied housing predominately.

The number of owner-occupied households dropped from 7,600 to 6,400 between 2010 and 2017, while the number of renter-occupied households remained a steady 3,100.

13. Non-locals purchased 35 percent of all new inventory in the last three years alone.

Of the 1,300 units built in Summit County during the last three years, nearly 500 units were purchased by out-of-county property owners.⁷

14. Short term rentals (STR) are a major constraint on housing supply.⁸

An analysis of online listings in Summit County reveals that 9,800 units are being listed for short-term rental purposes.⁹ That accounts for 50 percent of the entire vacant housing inventory and a third of the entire County housing inventory.

⁶ Data are not available to identify what portion of these "vacant, for seasonal use" units are being used as short-term rental properties.

⁷ Local ownership is defined as when the property owner mailing address is in Summit County. Non-local ownership was designated when the property owner county mailing address was anything else.

⁸ The term short-term rental (STR) or vacation rental refers to the rental of a furnished home, apartment, or condominium for a "short-term stay." Definitions of "short-term" vary from 5 days or fewer to up to 60 days. STRs can be managed independently by owners or third-party representatives and/or advertised via online platforms such as www.airbnb.com, www.vrbo.com, or others.

⁹ Although this study does not delve into a measurement of the impact that STRs have, their impact can be generally understood as a constraint on supply, which under any circumstances (holding all other demand drivers constant) will cause an increase in the price of housing.

Housing Affordability

The unaffordability of housing in Colorado's mountain resort communities is well-documented. That those who work to keep these economic engines running must endure such housing cost burden simultaneously has a negative impact on the regional economy.

15. Second homeowners dictate prices in the housing market.

The County's housing market has more than recaptured its pre-recession peaks in terms of price per square foot, but these are not affordability levels for the local workforce. Between 2016 and 2018 alone, prices escalated at 12 percent per year in the county (from \$377 per square foot to \$474 per square foot), ranging from 10 percent per year in Upper Blue (from \$438 per square foot to \$526 per square foot) to 16 percent per year in Snake River (from \$336 per square foot to \$450 per square foot).

16. Increases to workforce housing inventory have facilitated a positive trend in commuting patterns.

The two sides of successful economic development are an increase in jobs (and economic activity) and an increase in demand for housing. When the market alone cannot supply (available or affordable) housing to meet these needs, workers look elsewhere. On the other hand, as the public and public-private sector interventions (deed-restricted housing or affordable rentals, such as Low-Income Housing Tax Credit (LIHTC) projects) occur as they have in the county, the portion of jobs held by local residents can increase. It can be seen that, since 2002, that there has been an increase in the number of local resident/local workers (from approximately 5,000 to nearly 7,800).

Housing Preferences and Trade-Offs

17. The Spanish-speaking community is much more “housing vulnerable” than the general population, with lower incomes, higher housing costs, and higher prevalence of renting and concerns over substandard housing.

Among Spanish-speaking respondents, 84 percent earn less than 80 percent AMI, compared to 33 percent of the non-Spanish-speaking population. This group also has a higher incidence of cost burden, with an average of 44 percent of income spent on housing, compared to 21 percent for non-Spanish speakers.

Seventy-two percent of this population are renters, compared to 31 percent of non-Spanish speaking respondents, and they live in smaller units (average of 2.0 bedrooms) and more crowded housing situations (average of 2.0 persons per bedroom), compared to non-Spanish speakers (average 2.6 bedrooms and 1.1 persons per bedroom).

Among Spanish speakers, 45 percent identified safety concerns with their housing as a major or minor issue, compared to 22 percent of non-Spanish speakers; 47 percent rated mold as a major or minor issue, compared to 16 percent; and 30 percent identified roof leaks, compared to 15 percent of non-Spanish speakers.

18. Working adults with children who are cost-burdened are more likely to be renters, and are spending, on average, over half of their income on housing.

Half of cost-burdened working adults with children living at home are renting their home, compared to 14 percent of those who are not cost burdened. Almost 60 percent of the cost-burdened group earns less than 80 percent AMI (area median income), and this group spends an average of 55 percent of their income on housing. The cost-burdened group also has greater safety concerns – they are twice as likely as those who are not cost burdened to identify safety as a concern in their residence.

19. Working adults without children who are cost-burdened are much more likely to be low income, and are spending an average of half of their income on housing.

While general household and housing characteristics are similar between the cost-burdened and non-cost burdened populations, approximately 70 percent of cost-burdened households are earning less than 80 percent AMI. In addition to having lower incomes than the non-cost burdened group, average housing costs for the cost-burdened cohort are higher, and they are spending, on average, 50 percent of their income on housing.

20. The population that is retired or soon to retire is in a uniquely vulnerable position, as their income is likely to decrease (or disappear) with retirement.

This cohort has similar housing characteristics, however the cost-burdened population is paying almost twice as much in housing costs as those who are not cost-burdened. Over half of cost-burdened households earn less than 80 percent AMI, and pay an average of 56 percent of their income on housing. As this group moves into retirement, this burden is only likely to grow.

21. Residents are generally looking to save between 15 and 30 percent of their housing costs to live in deed-restricted housing, and are willing to accept different housing types than their general preferences if savings are realized.

There is an overall willingness to live in smaller units (generally only 1 bedroom or 1 bathroom less than overall preferences), and more acceptance of apartments among lower-income cohorts, and duplexes and townhome units among all groups. The savings required to make this tradeoff range from \$230 to \$600 for rent and from \$290 to \$585 for mortgage payments, depending on the population. Required savings are generally lowest for the retired/soon to retire population, and highest for working adults with children.

2. Housing Gaps

The findings of this technical analysis are presented in the context of a 6-county area, within the County, by tenure, and by income. They include estimates of areas that have housing gaps (i.e. deficit or need) and estimates of areas that are “net suppliers” (i.e. are meeting housing demands from other geographies).

The methodology (detailed below) utilizes the following layers drawing a linear relationship between employment and housing: 1) Wage and salary employment; 2) Proprietors; 3) Out-commuters; 4) In-commuters (netted out); 5) Multiple job holdings; 6) Non-working residents; and 7) Ratio of population to occupied housing (i.e. household size).

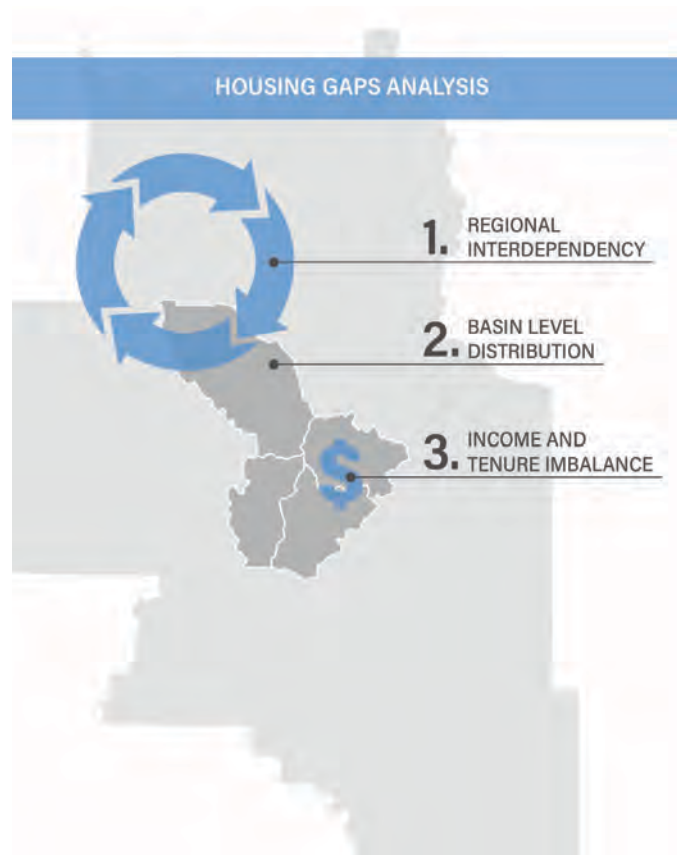
Layers of Analysis

Layer 1. At a cross-county level, this layer estimates the magnitudes of reliance each county has on the commute shed.

Layer 2. Within Summit County, estimates of housing gaps are presented for Lower Blue, Snake River, Upper Blue, and Ten Mile.

Layer 3. For each basin, and the County as a whole, detailed estimates of housing gaps (versus net supplier) are presented by tenure by AMI.

Figure 4. Layers of Gaps in Analysis



Housing Gaps Methodology

EPS's gaps methodology examines layers of local demand (i.e. demand specifically by geography) against housing supply by tenure by income by geography.

- Wage & Salary Employment. The primary component of local demand uses establishment-level data from the Colorado Department of Labor and Employment (CDLE). Jobs (subsequently, resulting housing demand) are estimated by basin. Industry wage distributions are converted to household income (i.e. AMI) equivalency using primary survey data, such as multiple job-holdings and jobs per household.
- Proprietors. Two sources of data on sole proprietorships were examined: the Bureau of Economic Analysis (BEA) and the Census Non-Employer Statistics. This layer in the gaps analysis also incorporates a multiple job-holding factor to account for the number of job-holders with either more than one proprietorship or a wage and salary job as well as a sole proprietorship.
- Out-Commuters. Individuals living in an analysis area but working elsewhere are incorporated as a primary component of housing demand for an area. For example, an individual living in Snake River but working in Upper Blue creates demand in Snake River. Data used in this calculation come from the U.S. Census Longitudinal Employee-Household Dynamics (LEHD).
- In-Commuters. In-commuters are netted out of the overall housing demand calculation (i.e. they are factored out of the wage and salary calculation). As such, they represent an additional layer of potential demand. Survey data, as presented in this report, provides the best indication of the percent of whom may wish to live in Summit County. Data used in this calculation come from the U.S. Census Longitudinal Employee-Household Dynamics (LEHD).
- Non-Working Population. The non-working population is comprised of children under 16 years, over 65, those not in the workforce between the ages of 16 and 65, as well as any institutionalized populations (such as group quarters or senior living). Data used in this calculation come from the U.S. Census American Community Survey (ACS) and ESRI Business Analyst.
- Multiple Job Holdings. To account for the dynamics of the local workforce, survey data on multiple job-holdings is factored into the employment-based components of housing demand above.
- Ratio of Population to Housing. This factor is similar, but not identical, to the average household size. It is a ratio of the total population to the number of housing units that is applied to the total housing demand.
- Housing Inventory. This is the sole housing supply layer used in the gaps analysis. The level of granularity includes the distribution of occupied ownership units by AMI categories and the distribution of occupied rental units by AMI category. Data used in this calculation come from the U.S. Census American Community Survey (ACS) and ESRI Business Analyst.

Housing Gaps

The findings of the gaps analysis is presented sequentially to allow the reader an opportunity to interpret how various layers of the analysis are addressed.

- **Layers.** The findings are presented 1) regionally (see **Table 2**); 2) by basin (see **Table 3**); and 3) by tenure by income by basin (see **Table 5**).
- **Gross and Net Gaps.** Findings are presented in “gross” and “net” terms to account for the impact that projects recently-completed, under construction, and in the pipeline have on the estimated need (see **Table 5** and **Table 7**, respectively). (See also the discussion below under the heading “Terminology”).
- **Programmatic Limitations.** Findings are further refined to reflect programmatic limitations – specifically, that because owner gaps below 80 percent AMI cannot be viably addressed through new construction, all estimates of owner housing below 80 percent AMI is reassigned to renter gaps (see **Table 6** and **Table 8**, respectively).

Terminology

The following terms are important for understanding the granularity of findings presented in this section.

- **Gaps.** This means that the supply of housing in an area is not meeting the demands of the local workforce and non-working permanent residents. It means that the area relies on other areas (within or outside the region) to meet those demands.
- **Net Supplier.** This means that the supply of housing in an area not only meets the housing demands coming from the local workforce and its non-working residents, but is also meeting the housing demands from another area or region. In this analysis, it does not mean that this housing is vacant.
- **Gross Gaps.** These are the raw estimates of housing need. They are presented to highlight the magnitude of housing needs without the impact that projects recently completed, under construction, and in the pipeline have on estimated need.
- **Net Gaps.** These are refined estimates of housing need. They account for projects recently completed, under construction, and in the pipeline. Projects included in the 2018 estimates account for public- or private-sector developments completed between the beginning of 2018 and the end of 2019 (or are still under construction).¹⁰ As such, they are more accurately a 2020

¹⁰ Affordable housing projects netted out of the existing “gross” housing gaps analysis include: Basecamp Shops and Residences, Blue 52 Townhomes, Breckenridge Outdoor Education Center, Colorado Mountain Express, Copper Point Townhomes, COTO Flats, Coyote Village Townhomes, Denison Commons, Dillon Ridge Apartments, Huron Landing, Lincoln Park at the Wellington, Mary Ruth Place, Moose Landing, Sail Lofts, Smith Ranch Neighborhood, Uptown 240, Village at Wintergreen, West Hills Townhomes.

estimate. Likewise, estimates of net gaps in 2023 account for projects in the pipeline that are known and documented today.¹¹

- **Programmatic Limitations.** A final refinement of the housing gaps estimates includes the assumption that ownership housing is not viable below 80 percent AMI. As such, this final set of estimates reassigns all estimated gaps and net supplies of ownership housing below 80 percent AMI to respective categories of renter housing need by basin and by AMI.

Regional Gaps

Estimates of regional housing gaps use the same component as listed previously for Summit, Eagle, Lake, Park, Clear Creek, and Grand Counties.¹² Findings illustrate (**Table 2**) that Summit, Eagle, and Lake Counties are dependent on surrounding counties (and areas that extend beyond the analysis geography) to meet housing demands for their own economies. (The estimates below are “gross gaps” – see the description of “gross” versus “net” gaps on page 15.)

- Regionally, there is a 2,300-unit housing gap.
- Summit County has a gap of 1,200 units.
- Eagle County has a gap of 2,000 units.
- Lake County has a gap of nearly 900 units.
- Assuming similar trajectories in underlying fundamentals, the regional gap is projected to reach approximately 5,300 by 2023.¹³

The proximity of Eagle County and the Vail Valley complicate (and exacerbate) Summit County’s ability to house its workforce. On one hand, the analysis demonstrates that Lake, Park, Grand, and Clear Creek Counties have become bedroom communities for Summit and Eagle.

On the other, Lake County (which has recently completed a housing study to address growing affordability concerns and gaps) has a housing gap as well. The supplies of Park and Clear Creek Counties are insufficient to offset excess demand from Summit, Eagle, and Lake Counties.

¹¹ Affordable housing projects netted out of the 2023 projected “gross” housing gaps analysis include: Dillon Urgent Care and Residences, Dillon Valley Vistas, McCain Parcel, Sky Chutes Landing, Smith Ranch Future Phases, and Trails at Berlin Placer. As of March 2020, it is assumed that the Lake Hill project will not be completed by 2023.

¹² It factors workforce and non-working residential demand, in- and out-commuting, population to housing ratios, and housing supply.

¹³ Given the assumptions in the modeling of housing inventory gaps, it is recommended that the reader interpret these numbers not with a degree of precision, but with a margin of error + or – 50 units.

Table 2. Gross Inventory Gaps by County

	2018						2023					
	Summit	Eagle	Lake	Park	Clear Creek	Grand	Summit	Eagle	Lake	Park	Clear Creek	Grand
Gross Inventory Gaps												
Housing Demand	10,779	22,584	4,026	7,082	4,116	6,259	11,753	24,997	4,101	7,546	4,297	6,978
Housing Supply	<u>9,515</u>	<u>20,550</u>	<u>3,141</u>	<u>8,039</u>	<u>4,467</u>	<u>6,749</u>	<u>8,996</u>	<u>21,883</u>	<u>3,171</u>	<u>8,607</u>	<u>4,583</u>	<u>7,164</u>
Inventory Gaps	-1,263	-2,034	-885	957	351	490	-2,757	-3,115	-929	1,062	286	186

Source: Economic & Planning Systems

Gaps by Basin

Estimates of gaps by basin and by tenure are presented below. They illustrate gross and net gaps, as well as the estimates of need filtered through program limitations.

Gross Inventory Gaps

The full magnitude of housing needs is shown in **Table 3** for 2018 and 2023.

- Summit County has a gross gap of more than 1,200 units, which is projected to increase to nearly 2,800 units by 2023.
- Lower Blue is a net supplier of approximately 100 units, but is projected to have a gap of 500 units by 2023.
- Snake River is a net supplier by a nominal number of units in 2018, but is projected to have a gap of 250 units by 2023.
- Upper Blue has an overall gap of 740 units, projected to increase to 1,400 by 2023.
- Ten Mile has a 650-unit gap, which is projected to be 600 in 2023.

The findings also reveal a greater degree of dynamic by tenure (owner- vs. renter-occupied housing). These findings (which are refined, however, with programmatic limitations in **Table 4**) reflect the historic decline in owner-occupied housing (see **Table 9**), decline in occupied housing (see also **Table 9**), and increase in active short-term rentals (see **Figure 19**). As such, it can be concluded that the expansion of owner-occupied gaps is related to the prevalence of: a) investors; b) second homeowners; and c) previously owner-occupied inventory being converted into either long-term or short-term rentals.

Net Inventory Gaps

The net housing gaps are also illustrated in **Table 3**. As noted previously (see discussion under the heading “Terminology” on page 13), these estimates account for projects in the pipeline and projects recently completed or under construction since 2018.¹⁴

- Summit County has a net gap of 730 units, which is projected to increase to approximately 2,000 units by 2023.
- Lower Blue has a net supply of 200 units, but is projected to have a gap of 290 units by 2023.
- Snake River has a net supply of 290 units, but is projected to have a nominal net supply by 2023.
- Upper Blue’s net gap in 2018 is approximately 600 units, which is projected to increase to nearly 1,200 by 2023.
- Ten Mile’s net gap is approximately 600 units, and is projected to be 540 units in 2023.

Table 3. Gaps by Basin by Tenure

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Gross Inventory Gaps										
Owner Inventory Gaps	-156	-155	-820	-628	-1,759	-607	-95	-973	-604	-2,279
Renter Inventory Gaps	<u>262</u>	<u>177</u>	<u>77</u>	<u>-21</u>	<u>495</u>	<u>108</u>	<u>-157</u>	<u>-436</u>	<u>8</u>	<u>-478</u>
Gross Inventory Gaps	107	22	-743	-649	-1,263	-499	-251	-1,409	-597	-2,757
Net Inventory Gaps										
Owner Inventory Gaps	-59	-70	-710	-592	-1,431	-405	2	-841	-568	-1,812
Renter Inventory Gaps	<u>262</u>	<u>355</u>	<u>103</u>	<u>-21</u>	<u>699</u>	<u>108</u>	<u>21</u>	<u>-330</u>	<u>27</u>	<u>-175</u>
Net Inventory Gaps	204	285	-607	-613	-731	-297	24	-1,171	-542	-1,987

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN\193002-Summit County Housing Study\Data\193002-Gaps-021720.xlsx\Table 2.7 - Gross Net Basin Gap

¹⁴ The estimate of net inventory gaps assumes that the two existing LIHTC projects in Summit County (Blue River Apartments and Villa Sierra Madre) remain in the affordable inventory past their affordability expiration date (both projects were placed into service in December 1994). No information is publicly available in regards to Villa Sierra Madre, which is owned and operated by Archdiocesan Housing of Denver. As for Blue River Apartments, there is currently conflicting information. According to a media posting from 2015 (<https://www.summitdaily.com/news/denver-firm-buys-blue-river-apartments-in-silverthorne-for-9-2-million/>), Tralee Capital of Greenwood Village, the new owner, had indicated their intent to operate the apartments with long-term affordability. According to County staff, however, Tralee Capital has recently met (January 2020) with staff to discuss the possibility of converting the apartments into a market-rate development.

Programmatic Limitations

As noted earlier (see discussion under the heading “Terminology” on page 13), **Table 4** presents refined estimates of net gaps for each basin by tenure.

- Summit County is estimated to need more than 1,400 rental units, and by 2023 is projected to need 2,600 rental units to accommodate housing needs.
- Lower Blue needs an estimated 40 units, and is projected to need 360 by 2023.
- Snake River currently has a nominal need for rental housing, which is projected to increase to 370 rental units by 2023.
- Upper Blue needs an estimated 680 rental units, a need which is projected to increase to 1,200 by 2023.
- Ten Mile needs an estimated 700 rental units, a need which is projected to stay approximately the same through 2023.

Table 4. Programmatic Limitation on Gaps by Basin by Tenure

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Gross Inventory Gaps										
Owner Inventory Gaps	161	240	-11	56	446	-118	321	-54	104	254
Renter Inventory Gaps	<u>-55</u>	<u>-217</u>	<u>-732</u>	<u>-705</u>	<u>-1,709</u>	<u>-381</u>	<u>-573</u>	<u>-1,356</u>	<u>-701</u>	<u>-3,010</u>
Gross Inventory Gaps	107	22	-743	-649	-1,263	-499	-251	-1,409	-597	-2,757
Net Inventory Gaps										
Owner Inventory Gaps	243	300	76	92	711	64	393	55	140	653
Renter Inventory Gaps	<u>-40</u>	<u>-14</u>	<u>-683</u>	<u>-705</u>	<u>-1,442</u>	<u>-361</u>	<u>-370</u>	<u>-1,227</u>	<u>-682</u>	<u>-2,639</u>
Net Inventory Gaps	204	285	-607	-613	-731	-297	24	-1,171	-542	-1,987

Source: Economic & Planning Systems

Z:\Shared\Projects\DEN\193002-Summit County Housing Study\Data\193002-Gaps-021720.xlsx\Table 2.7b - GrssNt Gap ProgLim

Income-Level Gaps by Basin

Presented below are findings of the analysis by basin by tenure and AMI (area median income).¹⁵ As with the presentation of tenure-level gaps by basin, these are presented in gross versus net terms, as well as the programmatic limitations.

*Readers only interested in seeing estimates of housing gaps that incorporate recently-completed, under construction, and pipeline projects, as well as the programmatic limitation (i.e. owner-occupied gaps under 80 percent AMI area reassigned to rental gaps) should go directly to the section titled “Programmatic Limitations on Net Inventory Gaps” on page 23 and refer to **Table 8**.*

Gross Inventory Gaps

The full magnitude of housing needs is presented by income by tenure and by basin in **Table 5**. It should be noted that the following discussion presents estimates of need, which are calculated by totaling only the negative (i.e. gaps) numbers.

Summit County

- **Owner.** Housing needs extend from less than 30 percent AMI up to 120 percent AMI. Given the supply constraints discussed previously (i.e. referring to **Table 9** and **Figure 19**), there is an estimated raw need for more than 2,500 units in 2018 and nearly 3,000 units by 2023.
- **Renter.** Housing needs extend from less than 30 percent AMI up to 80 percent AMI. There is currently a raw need for 800 units, increasing to more than 1,100 units by 2023.

Lower Blue

- **Owner.** Housing needs extend from less than 30 percent AMI up to 120 percent AMI. There is an estimated raw need for 400 units in 2018, increasing to more than 600 by 2023.
- **Renter.** Housing needs extend from less than 30 percent AMI up to 60 percent AMI. There is currently a raw need for 200 units, remaining relatively constant through 2023.

Snake River

- **Owner.** Housing needs extend from less than 30 percent AMI up to 80 percent AMI. There is currently a raw need for 400 units, remaining relatively constant through 2023.
- **Renter.** Housing needs extend from less than 30 percent AMI up to 60 percent AMI. There is an estimated raw need for 100 units in 2018, increasing to more than 200 by 2023.

¹⁵ The analysis calculates metrics from less than 30 percent AMI to 120 percent AMI and higher. Data limitations make the manipulation and evaluation of higher income categories problematic.

Upper Blue

- **Owner.** Housing needs extend from less than 30 percent AMI up to 120 percent AMI. There is currently a raw need for 900 units, increasing to more than 1,000 units by 2023.
- **Renter.** Housing needs extend from less than 30 percent AMI up to 80 percent AMI. There is an estimated raw need for more than 200 units in 2018, increasing to nearly 500 units up to 120 percent AMI by 2023.

Ten Mile

- **Owner.** Housing needs extend from less than 30 percent AMI up to 120 percent AMI. There is currently a raw need for 900 units, remaining relatively constant through 2023.
- **Renter.** Housing needs extend from less than 30 percent AMI up to 80 percent AMI. There is an estimated raw need for 270 units in 2018, remaining relatively constant through 2023.

Table 5. Gross Gaps by Basin by Tenure by AMI

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Owner Inventory Gaps										
Less than 30% AMI	-91	-69	-74	-94	-329	-106	-74	-84	-99	-362
31% to 60% AMI	-198	-311	-462	-349	-1,321	-277	-336	-524	-361	-1,498
61% to 80% AMI	-28	-14	-272	-240	-554	-106	-6	-312	-248	-672
81% to 100% AMI	-66	2	-101	-134	-299	-100	12	-119	-137	-344
101% to 120% AMI	-20	27	-11	-69	-73	-49	39	-19	-68	-96
<u>Greater than 120% AMI</u>	<u>247</u>	<u>210</u>	<u>102</u>	<u>258</u>	<u>818</u>	<u>31</u>	<u>270</u>	<u>84</u>	<u>309</u>	<u>694</u>
Owner Inventory Gaps	-156	-155	-820	-628	-1,759	-607	-95	-973	-604	-2,279
Renter Inventory Gaps										
Less than 30% AMI	-60	-42	-66	-41	-210	-68	-61	-74	-43	-246
31% to 60% AMI	-131	-68	-104	-143	-445	-153	-124	-177	-148	-602
61% to 80% AMI	17	-1	-74	-87	-145	-3	-46	-139	-88	-275
81% to 100% AMI	144	72	21	42	278	108	12	-66	49	103
101% to 120% AMI	158	85	62	64	370	125	27	-21	73	204
<u>Greater than 120% AMI</u>	<u>134</u>	<u>131</u>	<u>238</u>	<u>143</u>	<u>647</u>	<u>98</u>	<u>35</u>	<u>41</u>	<u>164</u>	<u>339</u>
Renter Inventory Gaps	262	177	77	-21	495	108	-157	-436	8	-478
Total Inventory Gaps										
Less than 30% AMI	-151	-112	-141	-135	-539	-174	-135	-158	-142	-608
31% to 60% AMI	-330	-379	-566	-492	-1,766	-430	-461	-701	-509	-2,101
61% to 80% AMI	-11	-15	-347	-327	-699	-109	-52	-450	-336	-947
81% to 100% AMI	78	74	-80	-93	-21	8	24	-185	-88	-241
101% to 120% AMI	138	113	50	-4	297	76	66	-40	5	108
<u>Greater than 120% AMI</u>	<u>382</u>	<u>341</u>	<u>340</u>	<u>402</u>	<u>1,465</u>	<u>129</u>	<u>305</u>	<u>125</u>	<u>473</u>	<u>1,032</u>
Total Inventory Gaps	107	22	-743	-649	-1,263	-499	-251	-1,409	-597	-2,757

Source: Economic & Planning Systems

Programmatic Limitations on Gross Inventory Gaps

The full magnitude of housing needs is presented by income by tenure and by basin in **Table 6**. Estimates of need in the following discussion are calculated by totaling the negative numbers in the following table and by assuming that owner-occupied housing solutions under 80 percent AMI are not viable.

Summit County

- **Owner.** There is an estimated raw need for nearly 400 units in 2018 between 80 and 120 percent AMI, increasing to more than 400 units by 2023 in the same income categories.
- **Renter.** There is currently a raw need for 3,000 rental units up to 80 percent AMI in 2018, increasing to more than 3,600 units by 2023.

Lower Blue

- **Owner.** There is an estimated raw need for slightly less than 100 units in 2018, increasing to approximately 150 by 2023.
- **Renter.** There is currently a raw need for 500 renter units up to 80 percent AMI in 2018, increasing to 700 units by 2023.

Snake River

- **Owner.** There is currently a net balance of owner units in 2018, remaining an estimated net balance in 2023.
- **Renter.** There is an estimated raw need for 500 units up to 80 percent AMI in 2018, increasing to approximately 650 by 2023.

Upper Blue

- **Owner.** There is currently a raw need for 100 units, remaining relatively constant through 2023.
- **Renter.** There is an estimated raw need for more than 1,000 units up to 80 percent AMI in 2018, increasing to nearly 1,400 by 2023 up to 120 percent AMI.

Ten Mile

- **Owner.** There is currently a raw need for 200 units, remaining relatively constant through 2023.
- **Renter.** There is an estimated raw need for 950 units up to 80 percent AMI in 2018, increasing slightly to nearly 1,000 units by 2023.

Table 6. Programmatic Limitation on Gross Gaps by Basin by Tenure by AMI

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Owner Inventory Gaps										
Less than 30% AMI	---	---	---	---	---	---	---	---	---	---
31% to 60% AMI	---	---	---	---	---	---	---	---	---	---
61% to 80% AMI	---	---	---	---	---	---	---	---	---	---
81% to 100% AMI	-66	2	-101	-134	-299	-100	12	-119	-137	-344
101% to 120% AMI	-20	27	-11	-69	-73	-49	39	-19	-68	-96
<u>Greater than 120% AMI</u>	<u>247</u>	<u>210</u>	<u>102</u>	<u>258</u>	<u>818</u>	<u>31</u>	<u>270</u>	<u>84</u>	<u>309</u>	<u>694</u>
Owner Inventory Gaps	161	240	-11	56	446	-118	321	-54	104	254
Renter Inventory Gaps										
Less than 30% AMI	-151	-112	-141	-135	-539	-174	-135	-158	-142	-608
31% to 60% AMI	-330	-379	-566	-492	-1,766	-430	-461	-701	-509	-2,101
61% to 80% AMI	-11	-15	-347	-327	-699	-109	-52	-450	-336	-947
81% to 100% AMI	144	72	21	42	278	108	12	-66	49	103
101% to 120% AMI	158	85	62	64	370	125	27	-21	73	204
<u>Greater than 120% AMI</u>	<u>134</u>	<u>131</u>	<u>238</u>	<u>143</u>	<u>647</u>	<u>98</u>	<u>35</u>	<u>41</u>	<u>164</u>	<u>339</u>
Renter Inventory Gaps	-55	-217	-732	-705	-1,709	-381	-573	-1,356	-701	-3,010
Total Inventory Gaps										
Less than 30% AMI	-151	-112	-141	-135	-539	-174	-135	-158	-142	-608
31% to 60% AMI	-330	-379	-566	-492	-1,766	-430	-461	-701	-509	-2,101
61% to 80% AMI	-11	-15	-347	-327	-699	-109	-52	-450	-336	-947
81% to 100% AMI	78	74	-80	-93	-21	8	24	-185	-88	-241
101% to 120% AMI	138	113	50	-4	297	76	66	-40	5	108
<u>Greater than 120% AMI</u>	<u>382</u>	<u>341</u>	<u>340</u>	<u>402</u>	<u>1,465</u>	<u>129</u>	<u>305</u>	<u>125</u>	<u>473</u>	<u>1,032</u>
Total Inventory Gaps	107	22	-743	-649	-1,263	-499	-251	-1,409	-597	-2,757

Source: Economic & Planning Systems

Net Gaps by Basin by Tenure by AMI

Net housing needs are presented by income by tenure and by basin in **Table 7**.

Summit County

- **Owner.** There is an estimated net need for 2,300 units in 2018 less than 30 percent AMI up to 100 percent AMI, increasing to 2,600 units by 2023 in the same income categories.
- **Renter.** There is a net need for 760 rental units in 2018 up to 80 percent AMI, increasing to 1,000 units by 2023 in the same income categories.

Lower Blue

- **Owner.** There is net need for 300 units in 2018 up to 100 percent AMI, increasing to approximately 450 by 2023 up to 80 percent AMI.
- **Renter.** There is a net need for 200 renter units in 2018 up to 60 percent AMI, remaining relatively constant through 2023.

Snake River

- **Owner.** There is currently a net need of less than 400 units in 2018 under 60 percent AMI, remaining relatively constant through 2023.
- **Renter.** There is a net need for 70 units in 2018 under 60 percent AMI, increasing to approximately 200 units up to 80 percent AMI by 2023.

Upper Blue

- **Owner.** There is a net need for 850 units up to 100 percent AMI, increasing to 950 units in the same income categories by 2023.
- **Renter.** There is a net need for more than 240 units up to 80 percent AMI in 2018, increasing to 370 units in categories up to 120 percent AMI by 2023.

Ten Mile

- **Owner.** There is a net need for 870 units up to 120 percent AMI in 2018, increasing to 900 by 2023 in the same income categories.
- **Renter.** There is a net need for 270 units up to 80 percent AMI in 2018, remaining relatively constant through 2023.

Table 7. Net Inventory Gaps by Basin by Tenure by AMI

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Net Owner Gaps										
Less than 30% AMI	-91	-69	-74	-94	-329	-106	-74	-84	-99	-362
31% to 60% AMI	-198	-311	-462	-349	-1,321	-277	-336	-524	-361	-1,498
61% to 80% AMI	-13	11	-249	-240	-491	-86	19	-289	-248	-604
81% to 100% AMI	-21	27	-64	-133	-191	-31	37	-60	-136	-190
101% to 120% AMI	17	51	23	-54	37	64	75	15	-53	102
<u>Greater than 120% AMI</u>	<u>247</u>	<u>221</u>	<u>118</u>	<u>278</u>	<u>865</u>	<u>31</u>	<u>281</u>	<u>100</u>	<u>329</u>	<u>741</u>
Subtotal	-59	-70	-710	-592	-1,431	-405	2	-841	-568	-1,812
Net Renter Gaps										
Less than 30% AMI	-60	-42	-66	-41	-210	-68	-61	-74	-43	-246
31% to 60% AMI	-131	-28	-104	-143	-405	-153	-84	-97	-148	-482
61% to 80% AMI	17	-1	-74	-87	-145	-3	-46	-139	-69	-256
81% to 100% AMI	144	210	47	42	442	108	150	-40	49	267
101% to 120% AMI	158	85	62	64	370	125	27	-21	73	204
<u>Greater than 120% AMI</u>	<u>134</u>	<u>131</u>	<u>238</u>	<u>143</u>	<u>647</u>	<u>98</u>	<u>35</u>	<u>41</u>	<u>164</u>	<u>339</u>
Subtotal	262	355	103	-21	699	108	21	-330	27	-175
Net All Household										
Less than 30% AMI	-151	-112	-141	-135	-539	-174	-135	-158	-142	-608
31% to 60% AMI	-330	-339	-566	-492	-1,726	-430	-421	-621	-509	-1,981
61% to 80% AMI	4	10	-324	-327	-636	-89	-27	-427	-317	-860
81% to 100% AMI	123	237	-17	-92	251	77	187	-100	-87	77
101% to 120% AMI	175	137	84	11	407	189	102	-6	20	306
<u>Greater than 120% AMI</u>	<u>382</u>	<u>352</u>	<u>356</u>	<u>422</u>	<u>1,512</u>	<u>129</u>	<u>316</u>	<u>141</u>	<u>493</u>	<u>1,079</u>
Total	204	285	-607	-613	-731	-297	24	-1,171	-542	-1,987

Source: Economic & Planning Systems

Programmatic Limitations on Net Inventory Gaps

Net housing need is presented by income by tenure and by basin in **Table 8**. Estimates of need in the following discussion are calculated by totaling the negative numbers in the following table and by assuming that owner-occupied housing solutions under 80 percent AMI are not viable.

The findings in this table represent gaps estimates fully incorporating all assumptions and data and should be used for affordable housing planning purposes.

Summit County

- **Owner.** The County needs a net of 200 owner units affordable to 80 to 100 percent AMI. By 2023, this estimate is projected to fall to approximately 160 units.
- **Renter.** The County needs a net of 2,900 renter units affordable under 80 percent AMI. By 2023, this is projected to increase to 3,400 units in the same income spectrum.

Lower Blue

- **Owner.** Lower Blue needs a nominal number of owner units affordable to 80 to 100 percent AMI, a gap that is projected to be eliminated by 2023.
- **Renter.** Lower Blue needs approximately 480 renter units under 60 percent AMI now and is projected to need 670 units up to 80 percent AMI by 2023.

Snake River

- **Owner.** Snake River has no current or projected estimated shortfall of owner units.
- **Renter.** Snake River needs an estimated 450 renter units under 60 percent AMI currently. By 2023, the need is projected to increase to 580 units in categories up to 80 percent AMI.

Upper Blue

- **Owner.** Upper Blue needs an estimated 60 owner units affordable to households between 80 and 100 percent AMI. This estimate is projected to remain relatively constant through 2023,
- **Renter.** Upper Blue need more than 1,000 renter units up to 80 percent AMI. By 2023, this need is projected to increase to more than 1,200 units in categories up to 120 percent AMI.

Ten Mile

- **Owner.** Ten Mile needs approximately 190 owner units between 80 and 120 percent AMI. This is projected to stay the same through 2023.
- **Renter.** Ten Mile needs approximately 950 renter units at up to 80 percent AMI. This is projected to stay the same through 2023.

Table 8. Programmatic Limitation on Net Gaps by Basin by Tenure by AMI

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Net Owner Gaps										
Less than 30% AMI	---	---	---	---	---	---	---	---	---	---
31% to 60% AMI	---	---	---	---	---	---	---	---	---	---
61% to 80% AMI	---	---	---	---	---	---	---	---	---	---
81% to 100% AMI	-21	27	-64	-133	-191	-31	37	-60	-136	-190
101% to 120% AMI	17	51	23	-54	37	64	75	15	-53	102
<u>Greater than 120% AMI</u>	<u>247</u>	<u>221</u>	<u>118</u>	<u>278</u>	<u>865</u>	<u>31</u>	<u>281</u>	<u>100</u>	<u>329</u>	<u>741</u>
Subtotal	243	300	76	92	711	64	393	55	140	653
Net Renter Gaps										
Less than 30% AMI	-151	-112	-141	-135	-539	-174	-135	-158	-142	-608
31% to 60% AMI	-330	-339	-566	-492	-1,726	-430	-421	-621	-509	-1,981
61% to 80% AMI	4	10	-324	-327	-636	-89	-27	-427	-317	-860
81% to 100% AMI	144	210	47	42	442	108	150	-40	49	267
101% to 120% AMI	158	85	62	64	370	125	27	-21	73	204
<u>Greater than 120% AMI</u>	<u>134</u>	<u>131</u>	<u>238</u>	<u>143</u>	<u>647</u>	<u>98</u>	<u>35</u>	<u>41</u>	<u>164</u>	<u>339</u>
Subtotal	-40	-14	-683	-705	-1,442	-361	-370	-1,227	-682	-2,639
Net All Household										
Less than 30% AMI	-151	-112	-141	-135	-539	-174	-135	-158	-142	-608
31% to 60% AMI	-330	-339	-566	-492	-1,726	-430	-421	-621	-509	-1,981
61% to 80% AMI	4	10	-324	-327	-636	-89	-27	-427	-317	-860
81% to 100% AMI	123	237	-17	-92	251	77	187	-100	-87	77
101% to 120% AMI	175	137	84	11	407	189	102	-6	20	306
<u>Greater than 120% AMI</u>	<u>382</u>	<u>352</u>	<u>356</u>	<u>422</u>	<u>1,512</u>	<u>129</u>	<u>316</u>	<u>141</u>	<u>493</u>	<u>1,079</u>
Total	204	285	-607	-613	-731	-297	24	-1,171	-542	-1,987

Source: Economic & Planning Systems

3. Housing Supply

This section details supply components of the gaps analysis, presenting details of affordability, occupancy, vacancy, geographic dispersion, as well as constraints that impact local households.

Housing Inventory Trends

Summit County's housing inventory grew by over 1,800 units between 2010 and 2018.¹⁶ The occupied inventory declined by 1,200 units, nearly all of which was a loss of owner inventory. The vacant (for seasonal use) inventory increased by 2,800 units.¹⁷ Although the overall owner-renter split did not change dramatically, the County's inventory is 70 percent vacant and 30 percent occupied.

Table 9. Housing Inventory Growth

	2010					2018					Change				
	Lower Blue	Snake River	Upper Blue	Ten Mile	County	Lower Blue	Snake River	Upper Blue	Ten Mile	County	Lower Blue	Snake River	Upper Blue	Ten Mile	County
Housing by Tenure															
Owner Occupied	1,924	1,221	2,100	854	7,602	1,717	1,523	2,103	1,095	6,439	-207	302	3	242	-1,163
Renter Occupied	987	1,117	1,624	521	3,185	922	639	870	645	3,077	-66	-477	-754	124	-108
Total	2,911	2,338	3,724	1,374	10,787	2,639	2,162	2,974	1,741	9,515	-272	-175	-750	366	-1,271
Owner Occupied	66%	52%	56%	62%	70%	65%	70%	71%	63%	68%	---	---	---	---	---
Renter Occupied	34%	48%	44%	38%	30%	35%	30%	29%	37%	32%	---	---	---	---	---
Inventory															
Occupied	3,010	2,263	3,679	1,395	10,787	2,302	2,641	3,088	1,485	9,515	-709	378	-590	89	-1,271
Vacant	2,447	5,218	6,174	3,271	19,074	3,594	6,318	7,729	4,561	22,202	1,147	1,100	1,555	1,291	3,128
Total	5,457	7,481	9,853	4,666	29,861	5,895	8,959	10,817	6,046	31,718	438	1,478	964	1,380	1,857
Occupied	55%	30%	37%	30%	36%	39%	29%	29%	25%	30%	---	---	---	---	---
Vacant	45%	70%	63%	70%	64%	61%	71%	71%	75%	70%	---	---	---	---	---

Source: U.S. Census; Economic & Planning Systems

¹⁶ The estimates presented here are reliant on both overall estimates of housing units reported by the Department of Local Affairs, Demography Office, as well as the U.S. Census American Community Survey five year estimates for the apportionment of occupied to vacant, as well as renter-occupied to owner-occupied inventory.

¹⁷ The U.S. Census defines "vacant, for seasonal use" as units intended for occupancy only during certain seasons of the year and are found primarily in resort areas. Time-share units are classified in this category if the vacant unit is not for-rent or for-sale-only, but held for use for an individual during the time of interview.

Residential Construction

Local data indicate that more than 1,300 units have been built since 2016, including affordable and market-rate inventory.

Analysis of information from the Summit County Assessor reveals the portion of those new residential developments that have been deed-restricted: nearly half of all units in the county; one-third in Lower Blue, 85 percent in Snake River, 40 percent in Upper Blue, and nearly half in Ten Mile.

Table 10. Residential Construction, 2016-2019

	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile
Type					
Single Family	875	258	161	390	66
Duplex	28	4	0	10	14
3-4 units	7	0	0	0	7
<u>5+ units</u>	<u>436</u>	<u>38</u>	<u>193</u>	<u>205</u>	<u>0</u>
Total	1,346	300	354	605	87
Deed or Income-Restricted	692	101	301	248	42
as a % of new construction	51%	34%	85%	41%	48%

Source: SCHA; Summit County Assessor; Economic & Planning Systems

Projected Inventory

Table 11 illustrates the overall housing supply for Summit County and its four basins by tenure, by affordability level, for 2018 and 2023.¹⁸ This estimate of current and projected housing supply illustrates how concentrated the units are in the upper income categories throughout the county.

- Overall, less than 1 percent of housing is affordable under 30 percent AMI.
- 11 percent of housing is affordable to households earning 60 percent AMI.
- 23 percent of housing is affordable to households earning 80 percent AMI.
- 37 percent of housing is affordable to households earning 100 percent AMI. As will be shown later (in the Housing Demand chapter), this is in stark contrast to the 60 percent of households earning 100 percent AMI or less.

¹⁸ The analysis calculates metrics from less than 30 percent AMI to 120 percent AMI and higher. Data limitations make the manipulation and evaluation of higher income categories problematic.

Table 11. Total Housing Supply by Basin by Tenure by AMI

	2018					2023				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Owner Housing Supply										
Less than 30% AMI	13	46	21	5	86	12	51	21	6	91
31% to 60% AMI	209	71	247	120	647	193	80	247	137	657
61% to 80% AMI	298	196	261	88	843	276	220	261	101	858
81% to 100% AMI	103	192	215	83	593	95	216	215	95	621
101% to 120% AMI	103	192	215	83	593	95	216	215	95	621
Greater than 120% AMI	<u>991</u>	<u>826</u>	<u>1,145</u>	<u>714</u>	<u>3,677</u>	<u>917</u>	<u>929</u>	<u>1,146</u>	<u>813</u>	<u>3,804</u>
Total Housing Supply	1,717	1,523	2,103	1,095	6,439	1,588	1,712	2,106	1,247	6,652
Renter Housing Supply										
Less than 30% AMI	0	27	0	0	27	0	14	0	0	14
31% to 60% AMI	22	92	102	53	269	21	49	47	59	176
61% to 80% AMI	108	82	92	68	350	103	44	42	76	265
81% to 100% AMI	265	121	150	119	655	253	64	69	133	519
101% to 120% AMI	265	121	150	119	655	253	64	69	133	519
Greater than 120% AMI	<u>261</u>	<u>198</u>	<u>375</u>	<u>287</u>	<u>1,122</u>	<u>250</u>	<u>105</u>	<u>172</u>	<u>322</u>	<u>849</u>
Total Housing Supply	922	639	870	645	3,077	881	341	399	723	2,344
Total Housing Supply										
Less than 30% AMI	13	72	21	5	112	12	65	21	6	105
31% to 60% AMI	231	163	349	173	916	215	129	294	196	834
61% to 80% AMI	406	278	353	156	1,193	379	264	303	177	1,123
81% to 100% AMI	368	313	365	202	1,248	348	280	284	228	1,140
101% to 120% AMI	368	313	365	202	1,248	348	280	284	228	1,140
Greater than 120% AMI	<u>1,253</u>	<u>1,024</u>	<u>1,520</u>	<u>1,002</u>	<u>4,798</u>	<u>1,167</u>	<u>1,034</u>	<u>1,318</u>	<u>1,135</u>	<u>4,654</u>
Total Housing Supply	2,639	2,162	2,974	1,741	9,515	2,469	2,053	2,505	1,970	8,996

Source: Economic & Planning Systems

Affordable Construction and Pipeline

Information on recently-completed projects, projects under construction, and those in the pipeline, which were used in the analysis of net housing gaps, comes from SCHA, Summit County, and each municipality.

- There are 532 units recently-completed or under construction, more than 60 percent of which are deed-restricted ownership units, and approximately 40 percent of which are affordable rental projects.
- There are an estimated 238 units in the pipeline, which are also split 60 percent owner-occupied and 40 percent renter units.
- This summary of affordable inventory excludes 48 units with no AMI designation and 168 units that are classed as “employer units”, i.e. no AMI designation.

Table 12. Detailed List of Income-Restricted Inventory and Pipeline Projects

	Owner					Renter				
	61% to 80% AMI	81% to 100% AMI	101% to 120% AMI	Greater than 120% AMI	Total	Less than 30% AMI	31% to 60% AMI	61% to 80% AMI	81% to 100% AMI	Total
Existing / Under Construction										
Basecamp Shops & Residences	0	1	0	18	19	0	0	0	0	0
Blue 52 Townhomes	8	13	12	16	49	0	0	0	0	0
Breckenridge Outdoor Education Center	0	0	0	0	0	0	0	0	0	0
Colorado Mountain Express	0	0	0	0	0	0	0	0	0	0
Copper Point Townhomes	0	0	15	0	15	0	0	0	0	0
COTO Flats	0	0	0	0	0	0	0	0	0	0
Coyote Village Townhomes	0	0	0	2	2	0	0	0	0	0
Denison Commons	0	0	0	0	0	0	0	0	0	0
Dillon Ridge Apartments	0	0	0	0	0	0	0	0	18	18
Huron Landing	0	0	0	0	0	0	0	0	26	26
Lincoln Park at the Wellington	15	24	22	0	61	0	0	0	0	0
Mary Ruth Place	0	0	0	0	0	0	0	0	0	0
Moose Landing	0	0	0	0	0	0	0	0	0	0
Sail Lofts	0	4	4	2	10	0	0	0	0	0
Smith Ranch Neighborhood	15	45	37	0	97	0	0	0	0	0
Uptown 240	0	0	0	9	9	0	0	0	0	0
Village at Wintergreen	0	0	0	0	0	0	40	0	120	160
<u>West Hills Townhomes</u>	<u>25</u>	<u>21</u>	<u>20</u>	<u>0</u>	<u>66</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Owner Inventory	63	108	110	47	328	0	40	0	164	204
Pipeline										
Dillon Urgent Care & Residences	0	0	0	0	0	0	0	0	0	0
Dillon Valley Vistas	0	0	12	0	12	0	0	0	0	0
McCain Parcel	0	0	0	0	0	0	80	0	0	80
Sky Chutes Landing	0	0	0	0	0	0	0	19	0	19
Smith Ranch Future Phases	5	24	76	0	105	0	0	0	0	0
<u>Trails at Berlin Placer</u>	<u>0</u>	<u>22</u>	<u>0</u>	<u>0</u>	<u>22</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Subtotal Pipeline	5	46	88	0	139	0	80	19	0	99

Source: Economic & Planning Systems

The information from above is re-categorized to align with the housing gaps analysis format. **Table 13** categorizes units by AMI by tenure and by basin. Again, this summary excludes 48 units with no AMI designation and 168 units that are classed as “employer units”, i.e. no AMI designation.

Table 13. Income-Restricted Inventory and Pipeline

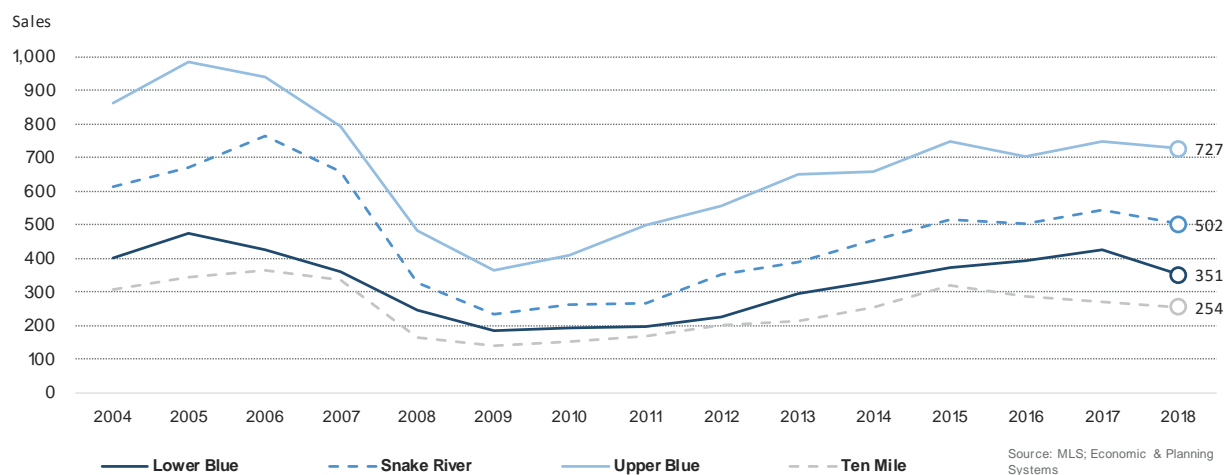
	Construction (since 2018)					Pipeline				
	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County	Lower Blue	Snake River	Upper Blue	Ten Mile	Summit County
Owner Inventory										
Less than 30% AMI	0	0	0	0	0	0	0	0	0	0
31% to 60% AMI	0	0	0	0	0	0	0	0	0	0
61% to 80% AMI	15	25	23	0	63	5	0	0	0	5
81% to 100% AMI	45	25	37	1	108	24	0	22	0	46
101% to 120% AMI	37	24	34	15	110	76	12	0	0	88
<u>Greater than 120% AMI</u>	<u>0</u>	<u>11</u>	<u>16</u>	<u>20</u>	<u>47</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Owner Inventory	97	85	110	36	328	105	12	22	0	139
Renter Inventory										
Less than 30% AMI	0	0	0	0	0	0	0	0	0	0
31% to 60% AMI	0	40	0	0	40	0	0	80	0	80
61% to 80% AMI	0	0	0	0	0	0	0	0	19	19
81% to 100% AMI	0	138	26	0	164	0	0	0	0	0
101% to 120% AMI	0	0	0	0	0	0	0	0	0	0
<u>Greater than 120% AMI</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Renter Inventory	0	178	26	0	204	0	0	80	19	99
Total Pipeline										
Less than 30% AMI	0	0	0	0	0	0	0	0	0	0
31% to 60% AMI	0	40	0	0	40	0	0	80	0	80
61% to 80% AMI	15	25	23	0	63	5	0	0	19	24
81% to 100% AMI	45	163	63	1	272	24	0	22	0	46
101% to 120% AMI	37	24	34	15	110	76	12	0	0	88
<u>Greater than 120% AMI</u>	<u>0</u>	<u>11</u>	<u>16</u>	<u>20</u>	<u>47</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Pipeline	97	263	136	36	532	105	12	102	19	238

Source: Economic & Planning Systems

For Sale Market Trends

The recovery has been slow to reach Summit County's real estate market. Since the beginning of the recovery (in late 2009), not one of the basins' real estate markets reached its pre-recession peak sales volume. In the last five years, the County's housing market has averaged approximately 2,000 sales per year. Upper Blue accounted for a majority of sales with 38 percent (717 annually), followed by Snake River at 27 percent (504 annually), Lower Blue at 20 percent (375 annually), and Ten Mile at 15 percent (278 annually), as shown in **Figure 5**.

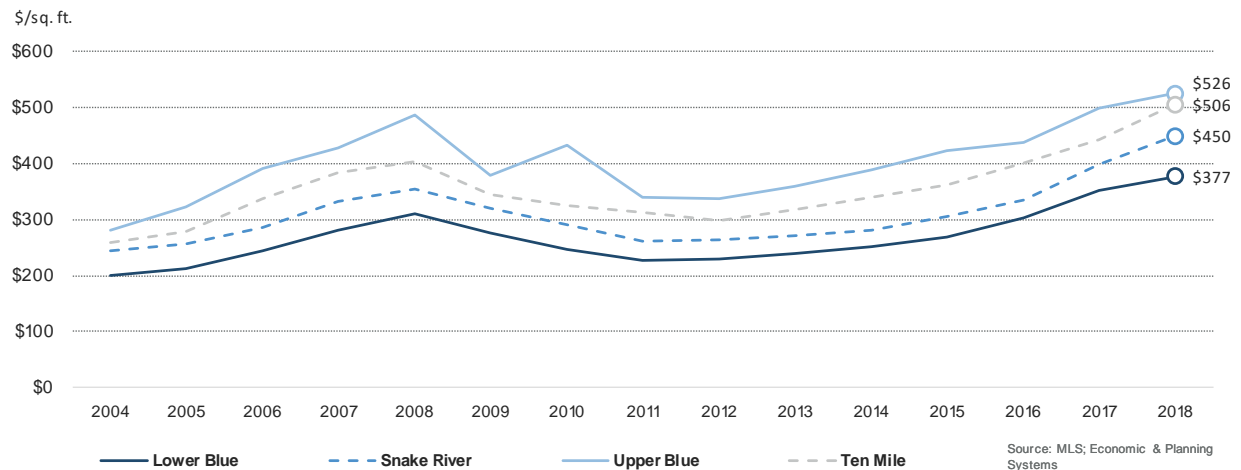
Figure 5. Total Sales by Basin, 2004-2018



Price points, on the other hand, have recovered their pre-recession peaks. In 2018 the average sale price for homes in Summit County was \$474 per square foot. Upper Blue and Ten Mile both had average sale prices above the overall average in 2018 at \$526 and \$506 per square foot respectively, as shown in **Figure 6**. These price points are 11 percent and 7 percent higher than the countywide average. Snake River and Lower Blue were lower than the countywide average, at \$450 and \$377 per square foot.

Since 2014, average sale prices in Summit County have increased steadily by around \$33 per square foot per year, for a total increase of \$165 per square foot from 2014 to 2018. During the same time, Ten Mile average sales prices increased the most, by \$37 per square foot annually, followed by Snake River with annual increases of \$36 per square foot.

Figure 6. Average Sale Price per Square Foot by Basin, 2004-2018

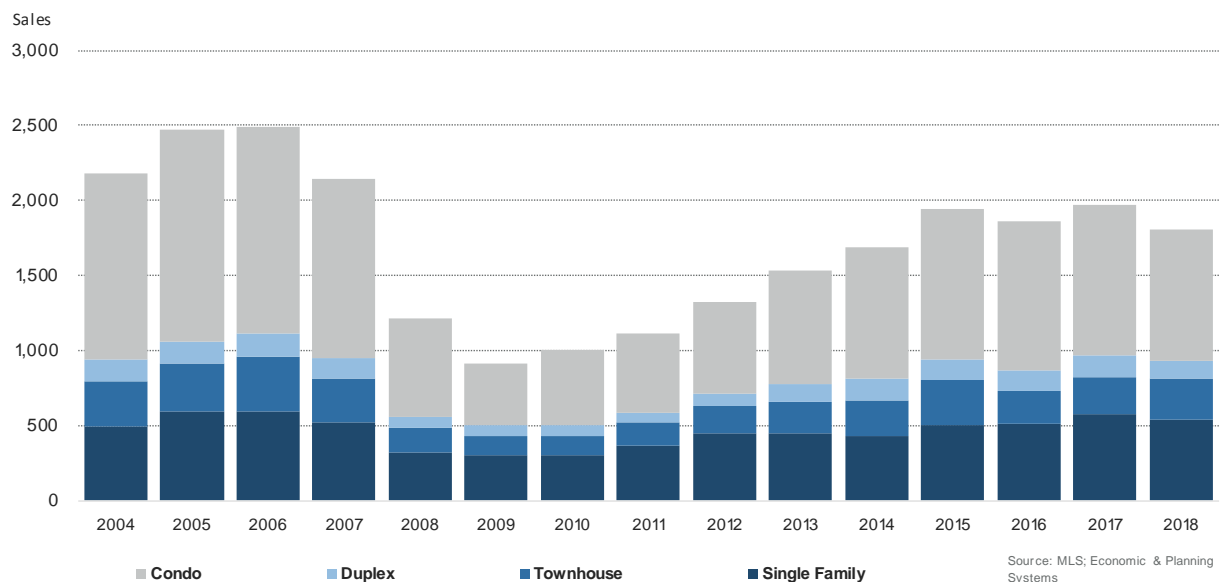


Sales by Housing Type

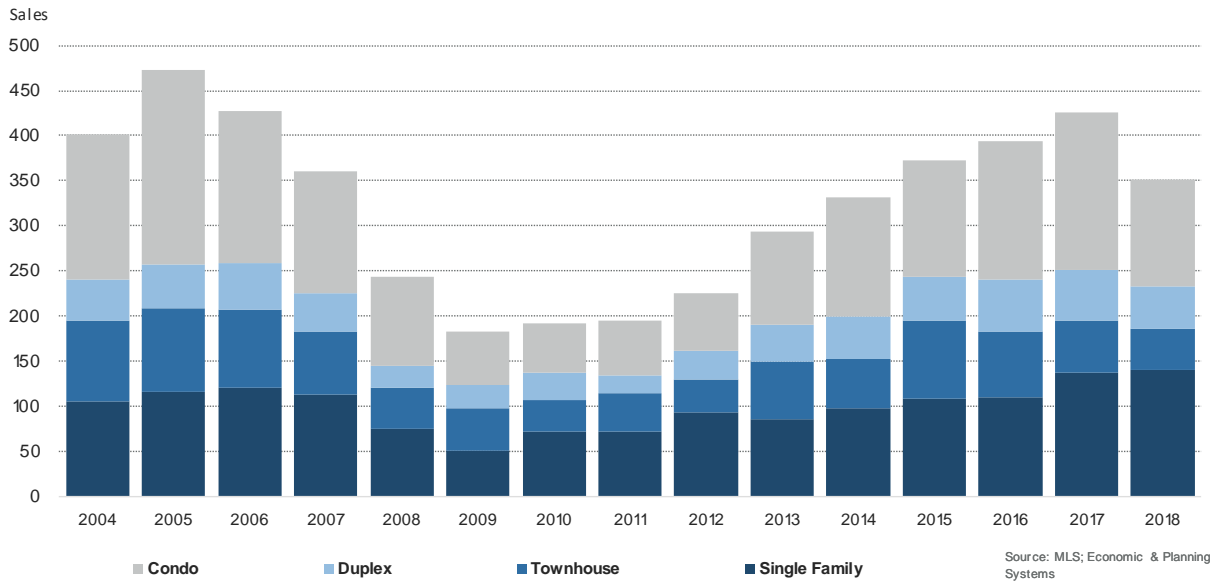
In the past five years, condominiums have accounted for 51 percent of sales (954 annually), as shown in **Figure 7**. Single-family accounted for the next largest portion of sales at 30 percent (512 annually) followed by townhomes (15 percent or 256 annually) and duplexes (7 percent or 133 annually).

The distribution of sales by housing type has not shifted dramatically since 2004. The greatest change has been a decrease in the percent share of condo sales from 57 percent in 2004 to 45 percent in 2009 (post-recession), back up to 49 percent in 2018. Over the same time period, single-family home sales have steadily increased from 22 percent of total sales in 2004 to 33 percent in 2009 then down to 30 percent in 2018. Townhouse and duplex sales have remained constant between 7 to 8 percent and 14 to 15 percent of total sales.

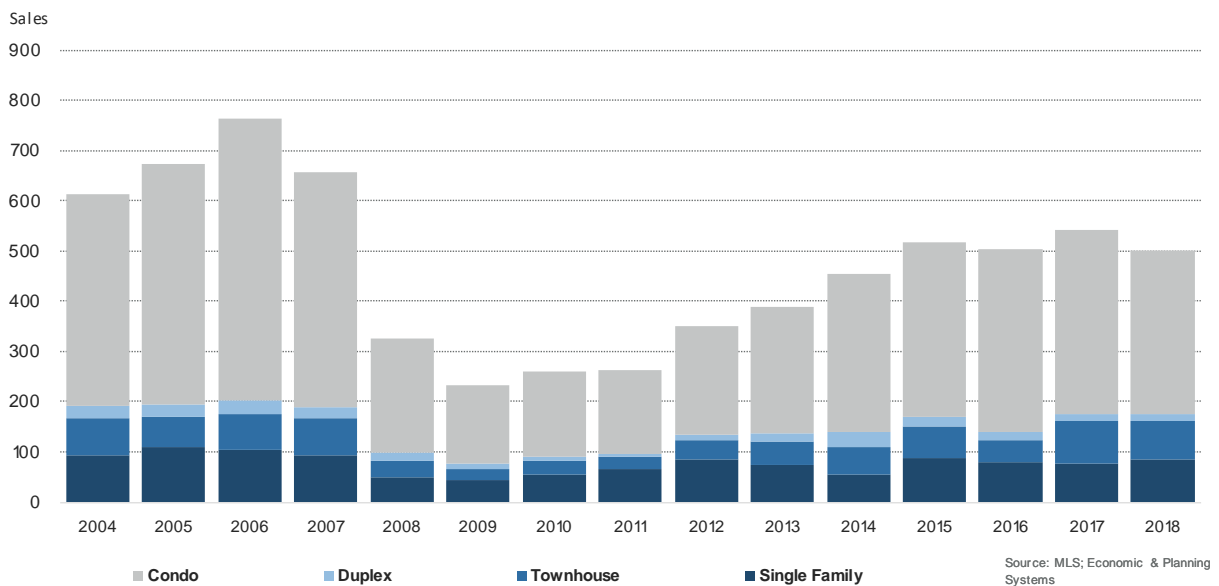
Figure 7. Summit County Sales by Housing Type, 2004-2018



Lower Blue had the greatest percent share of single-family home sales in 2018 with 40 percent (140 single-family homes) followed by 34 percent condo sales (118 condos), as shown in **Figure 8**. The 2018 distribution by housing type in Lower Blue is vastly different from the distribution of sales in 2004 and 2009. In 2004 single-family sales accounted for only 26 percent of total sales while condos accounted for 40 percent. From 2004 to 2009 the share of single-family sales increased to 28 percent and condo sales fell to 32 percent. Although duplex sales have remained constant at 14 to 15 percent, townhouse sales fell from 22 percent in 2004 to 13 percent in 2018.

Figure 8. Lower Blue Basin Sales by Housing Type, 2004-2018

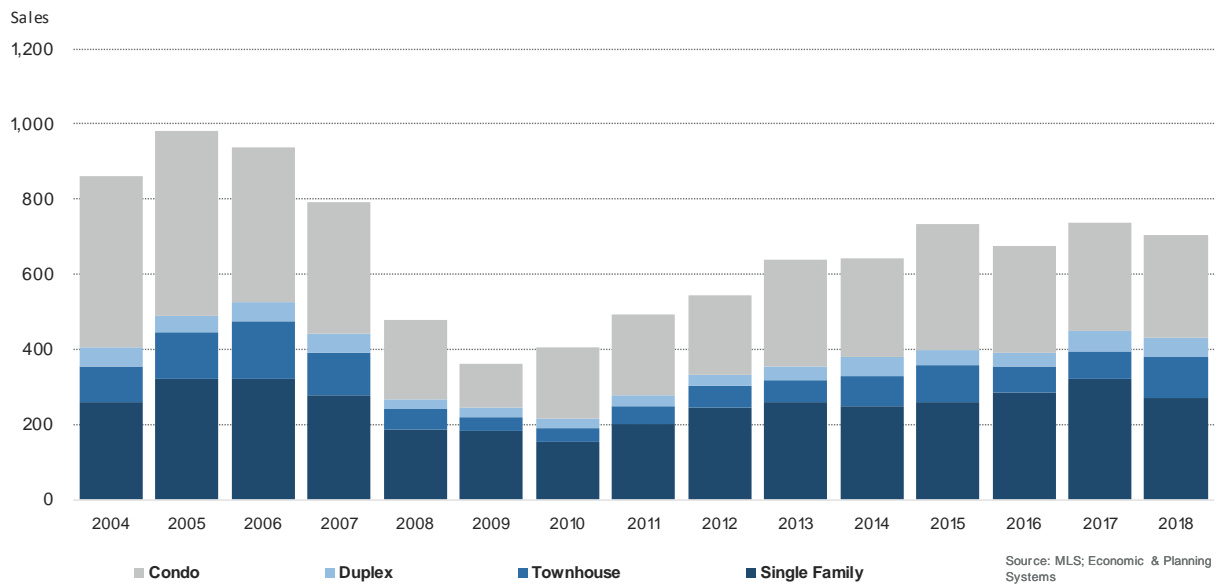
The majority of sales in Snake River Basin since 2004 have been condo sales, which accounted for 69 percent of sales (422 condos) in 2004 and 65 percent of sales (328 condos) in 2018, as shown in **Figure 9**. The distribution of housing sales by type has been consistent since 2004, with the greatest share of sales in condos followed by single-family homes (15 to 19 percent of total sales), townhouses (9 to 15 percent of total sales), and duplexes (2 to 5 percent of total sales).

Figure 9. Snake River Basin Sales by Housing Type, 2004-2018

In 2018, the majority of housing sales in Upper Blue Basin were condos and single-family houses with 39 percent (274 condos) and 38 percent (269 single-family) respectively, as shown in **Figure 10**. The share of townhouse sales increased between 2004 to 2018 from 11 percent to 16 percent of total sales. Duplex sales remained constant between 6 to 7 percent of total sales.

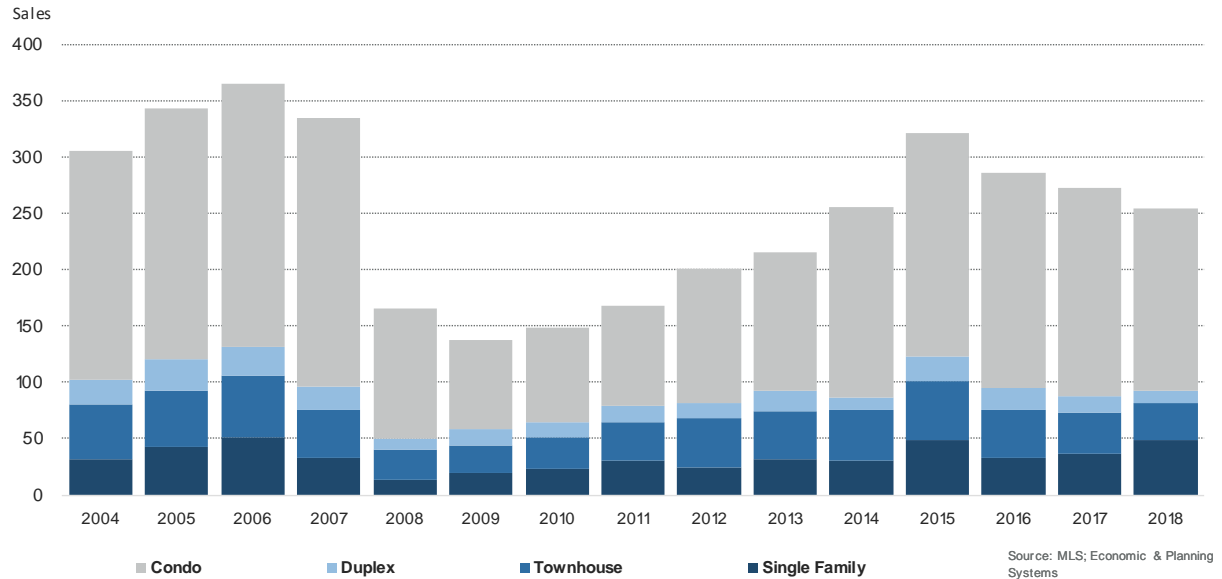
Major shifts happened in the single-family and condo markets during the Great Recession. Single-family sales increased from 30 percent to 51 percent between 2004 and 2009 while condo sales decreased from 53 percent to 32 percent over the same time. However, over the past five years single-family and condo sales accounted for 40 percent of total sales in Upper Blue Basin.

Figure 10. Upper Blue Basin Sales by Housing Type, 2004-2018



In 2018, the distribution of sales by type in Ten Mile Basin was similar to Snake River Basin with 63 percent condo sales (161 condos), as shown in **Figure 11**. Single-family sales have increased from 10 percent of total sales in 2004 to 19 percent in 2018. Other housing types have maintained a relatively constant share of total sales from 2004 to 2018.

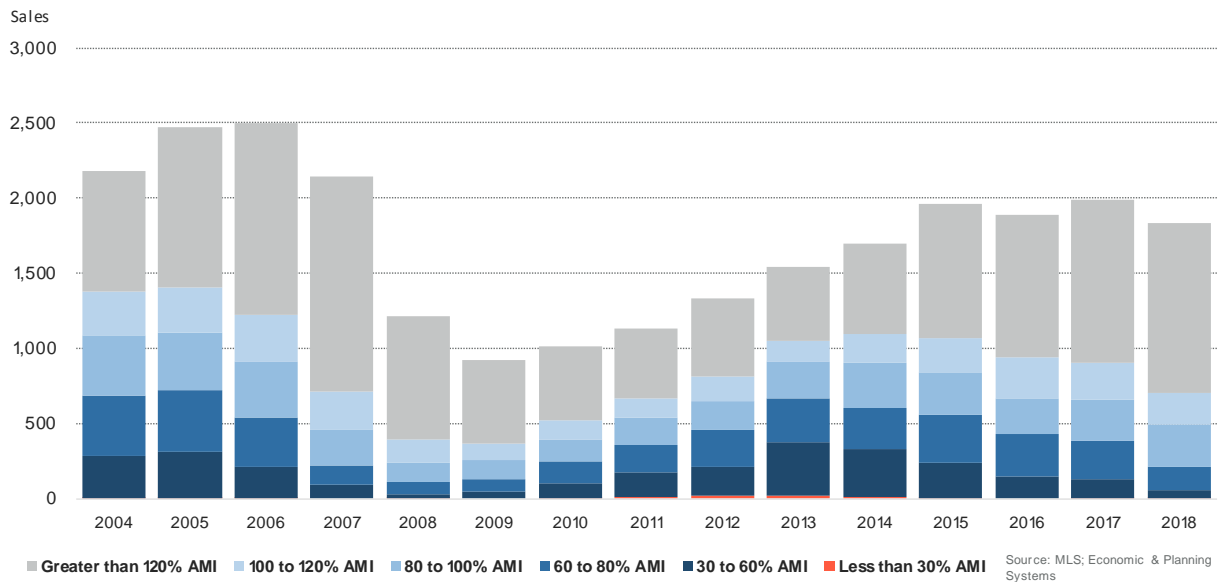
Figure 11. Ten Mile Basin Sales by Housing Type, 2004-2018



Sales by AMI

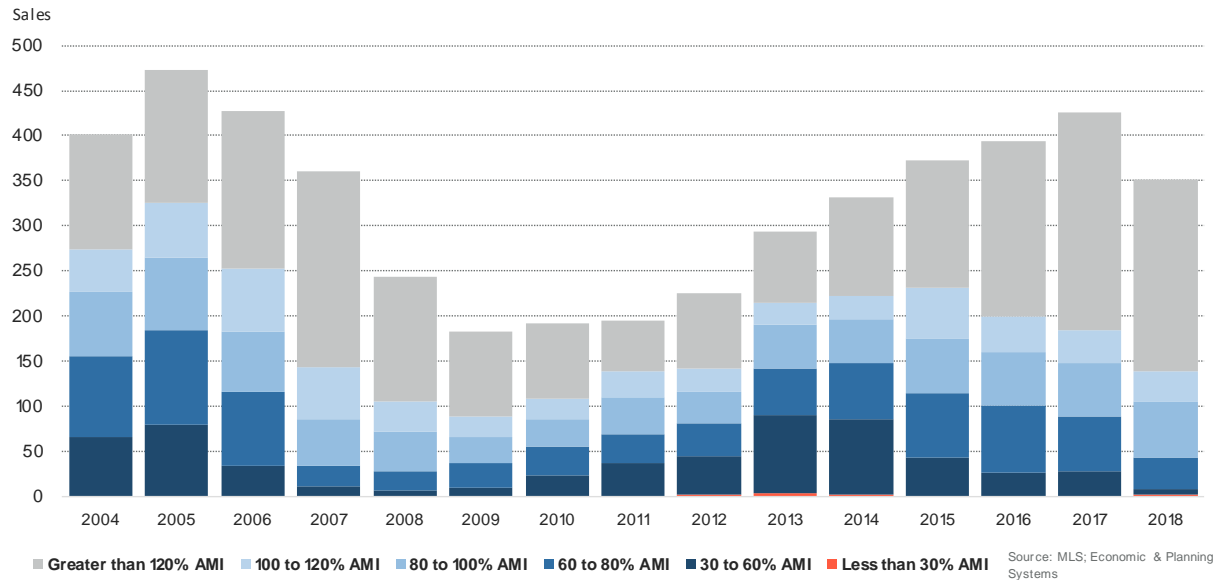
Since 2004, the portion of sales that are affordable to households earning less than 100 percent AMI (area median income) has decreased from 50 percent in 2004 to 27 percent in 2018, as shown in **Figure 12**. From 2014 to 2018, 10 percent of sales (904 sales) were affordable to households earning less than 60 percent AMI, 14 percent (1,293 sales) for households earning between 60 and 80 percent AMI, 14 percent (1,356 sales) were affordable to households earning between 80 and 100 percent AMI, and 62 percent (5,811 sales) were affordable to households earning over 100 percent AMI.

Figure 12. Summit County Housing Sales by AMI, 2004-2018



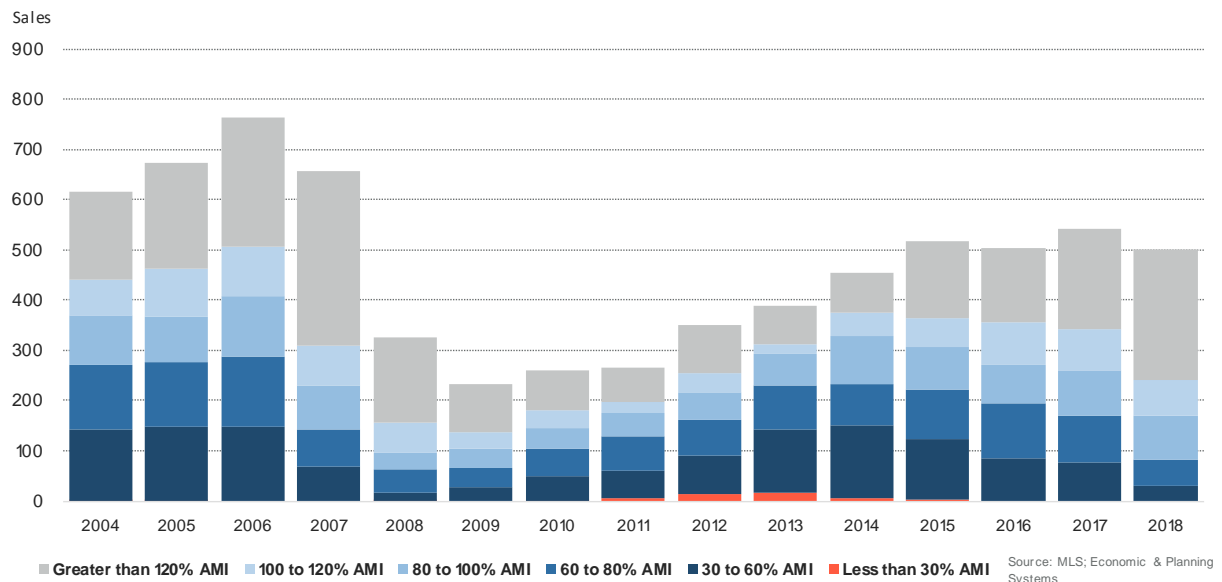
Out of all the basins, Lower Blue experienced the most dramatic shift in affordability from 2004 to 2018 (**Figure 13**). Sales affordable to households earning less than 100 percent AMI decreased from 56 percent in 2004 to 30 percent in 2018. From 2014 to 2018, 10 percent of sales (190 sales) were affordable to households earning less than 60 percent AMI, 16 percent (304 sales) for households earning between 60 and 80 percent AMI, 15 percent (288 sales) were affordable to households earning between 80 and 100 percent AMI, and 58 percent (1,092 sales) were affordable to households earning over 100 percent AMI.

Figure 13. Lower Blue Sales by AMI, 2004-2018



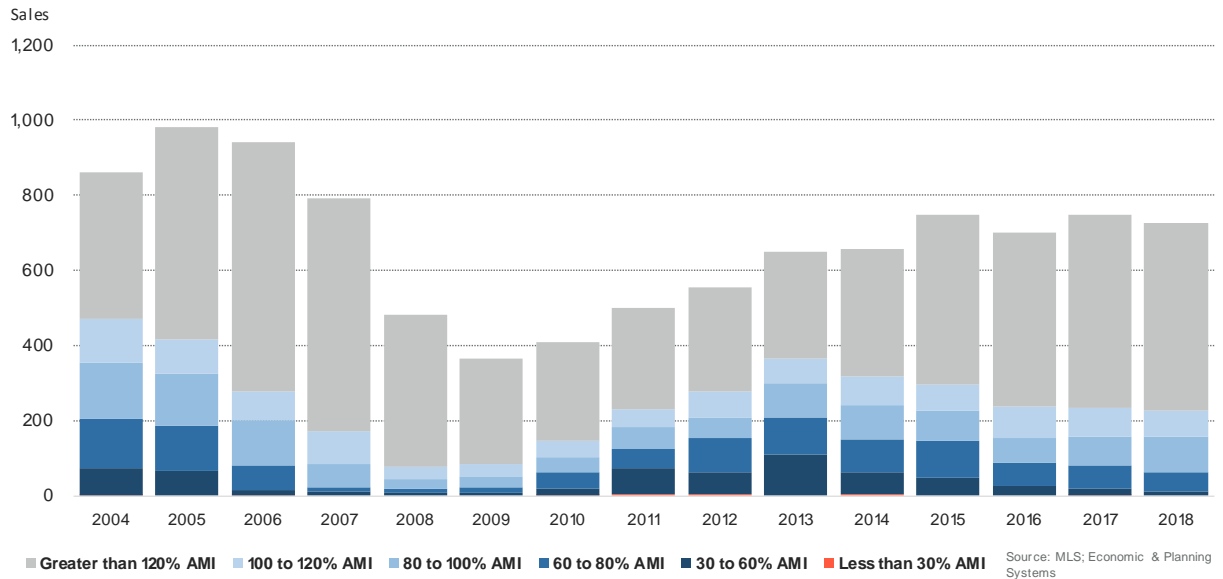
Since 2004, Snake River has maintained the highest percentage of sales affordable to households earning less than 100 percent AMI, with 60 percent of total sales in 2004 and 34 percent of total sales in 2018 (**Figure 14**). From 2014 to 2018, 18 percent (464 sales) were affordable to households earning less than 60 percent AMI, 17 percent (436 sales) for households earning between 60 and 80 percent AMI, another 17 percent (436 sales) were affordable to households earning between 80 and 100 percent AMI, and 47 percent (1,183 sales) were affordable to households earning over 100 percent AMI.

Figure 14. Snake River Sales by AMI, 2004-2018



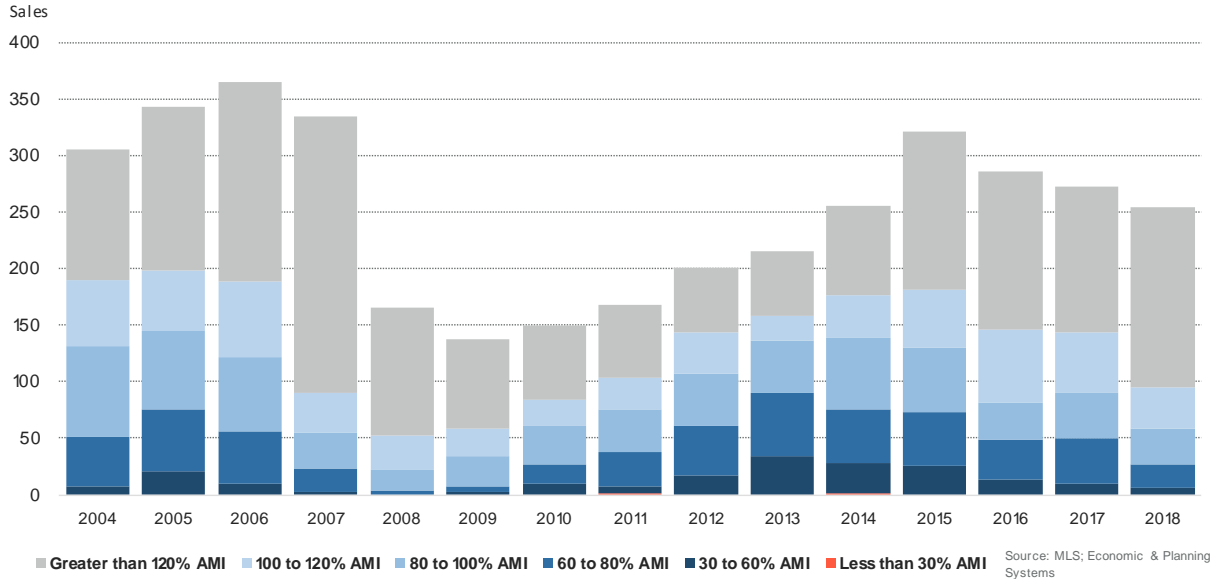
Upper Blue has the smallest portion of sales affordable to households earning less than 100 percent AMI compared to other basins in the county (**Figure 15**). From 2014 to 2018, 5 percent of sales (167 sales) were affordable to households earning less than 60 percent AMI, 10 percent (362 sales) for households earning between 60 and 80 percent AMI, 11 percent (406 sales) were affordable to households earning between 80 and 100 percent AMI, and 74 percent (2,648 sales) were affordable to households earning over 100 percent AMI.

Figure 15. Upper Blue Sales by AMI , 2004-2018



In Ten Mile, from 2014 to 2018, 6 percent of sales (83 sales) were affordable to households earning less than 60 percent AMI, 14 percent (191 sales) for households earning between 60 and 80 percent AMI, 16 percent (226 sales) were affordable to households earning between 80 and 100 percent AMI, and 64 percent (888 sales) for households earning over 100 percent AMI (**Figure 16**).

Figure 16. Ten Mile Sales by AMI, 2004-2018



Multifamily Market Trends

The majority of the multifamily inventory in Summit County is located in Snake River and Upper Blue, as shown in **Table 14**. Since 2000, approximately 120 multifamily units have been constructed countywide, with the majority of growth in Lower Blue and Snake River with the addition of 64 and 54 units respectively.

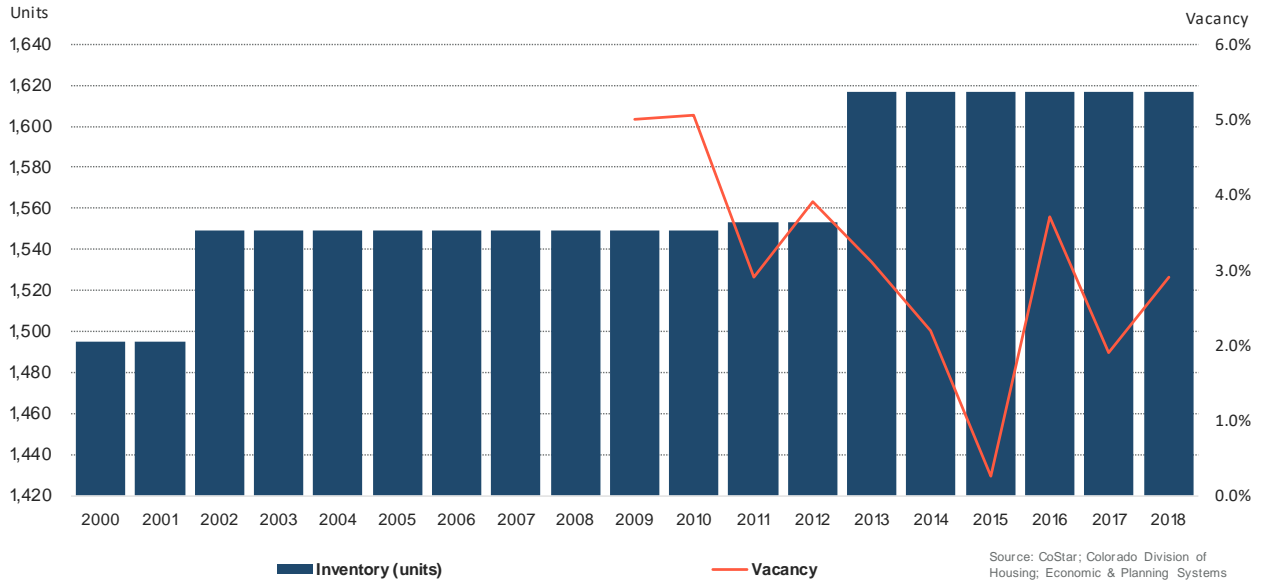
Table 14. Multifamily Trends Summary Table, 2000-2018

Multifamily	2000	2010	2018	2000-2018			2010-2018		
				Total	Ann. #	Ann. %	Total	Ann. #	Ann. %
Summit County									
Inventory (units)	1,495	1,549	1,617	122	7	0.4%	68	9	0.5%
Effective Rent (per sq. ft.)	\$1.14	\$1.24	\$1.70	\$0.57	\$0.03	2.3%	\$0.46	\$0.06	4.0%
Effective Rent (per unit)	\$942	\$1,022	\$1,400	\$458	\$25	2.2%	\$379	\$47	4.0%
Lower Blue									
Inventory (units)	209	209	273	64	4	1.5%	64	8	3.4%
Effective Rent (per sq. ft.)	\$0.84	\$0.98	\$1.23	\$0.39	\$0.02	2.1%	\$0.25	\$0.03	2.9%
Effective Rent (per unit)	\$862	\$998	\$1,255	\$394	\$22	2.1%	\$257	\$32	2.9%
Snake River									
Inventory (units)	609	663	663	54	3	0.5%	0	0	0.0%
Effective Rent (per sq. ft.)	\$1.37	\$1.34	\$2.14	\$0.77	\$0.04	2.5%	\$0.80	\$0.10	6.0%
Effective Rent (per unit)	\$890	\$914	\$1,458	\$569	\$32	2.8%	\$545	\$68	6.0%
Upper Blue									
Inventory (units)	677	677	677	0	0	0.0%	0	0	0.0%
Effective Rent (per sq. ft.)	\$1.40	\$1.55	\$1.90	\$0.50	\$0.03	1.7%	\$0.36	\$0.04	2.6%
Effective Rent (per unit)	\$1,099	\$1,210	\$1,492	\$394	\$22	1.7%	\$283	\$35	2.7%
Ten Mile									
Inventory (units)	0	0	4	4	0	---	4	1	---
Effective Rent (per sq. ft.)	---	---	---	---	---	---	---	---	---
Effective Rent (per unit)	---	---	---	---	---	---	---	---	---

Source: CoStar; Economic & Planning Systems

Since 2000, the only major deliveries of multifamily inventory occurred in 2002 and 2013, as shown in **Figure 17**. The average countywide vacancy rate has remained below 5 percent since 2009, according to the Colorado Division of Housing rent and vacancy survey. This indicates strong demand for additional multifamily inventory.

Figure 17. Summit County Multifamily Inventory and Vacancy, 2000-2018



The average price per square foot for multifamily units countywide have increased steadily since the Great Recession, as shown in **Figure 18**. However, Snake River experienced a significant increase beginning in 2015 to reach \$2.14 in 2018, surpassing the 2018 average rent per square foot in Upper Blue of \$1.90. Both Upper Blue and Snake River rents are above the countywide average of \$1.70.

Figure 18. Multifamily Average Rent per Square Foot by Basin, 2000-2018

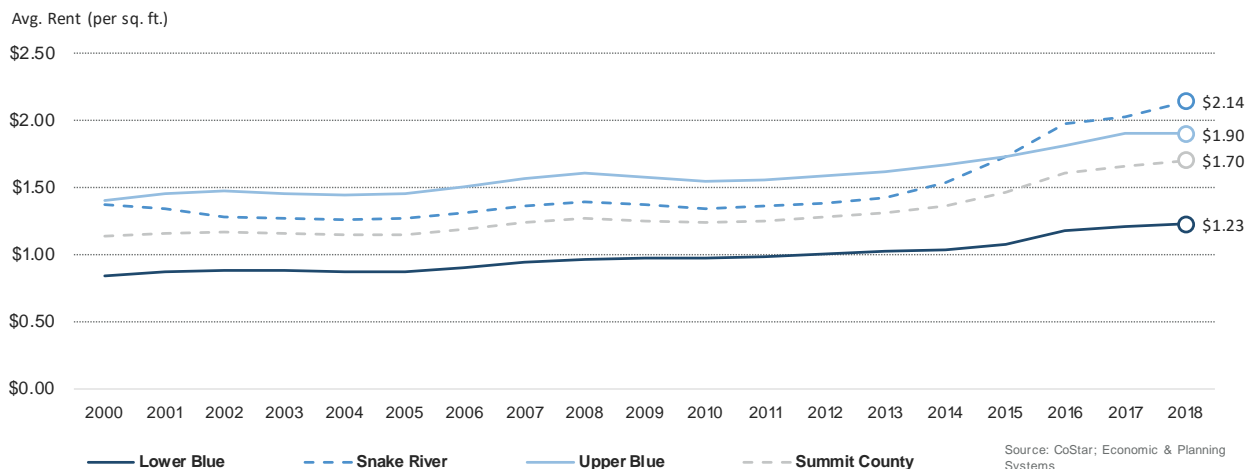


Table 15. Summit County Average Rent by Unit, 2014-2018

Rent by Unit Type	2014	2015	2016	2017	2018	2014-2018	
						Total	Ann. #
One bedroom	\$901	\$958	\$1,046	\$1,094	\$957	\$56	\$14
Two bed, one bath	\$956	\$1,058	\$1,176	\$1,214	\$1,135	\$179	\$45
Two bed, two bath	\$1,222	\$1,101	\$1,195	\$1,451	\$1,215	-\$7	-\$2
Three bedroom	\$1,209	\$1,178	\$1,262	\$1,680	\$1,280	\$72	\$18
Average	\$1,027	\$1,085	\$1,176	\$1,252	\$1,153	\$126	\$32

Source: Colorado Division of Housing; Economic & Planning Systems

The average rent by area is shown in **Table 16**. Rents countywide increased an average of 11 percent per year from 2014 to 2019. Breckenridge saw the greatest total increase over this time, with rents increasing an average of \$258 (12 percent) per year. Since 2016, the average rent in all areas has been over \$2,000 per month.

Table 16. Average Rent by Area, 2014-2019

Rent by Area	2014	2015	2016	2017	2018	2019	2014-2019		
							Total	Ann. #	Ann. %
Breckenridge	\$1,607	\$1,935	\$2,288	\$2,526	\$2,730	\$2,895	\$1,288	\$258	12%
Silverthorne	\$1,648	\$1,947	\$2,093	\$2,372	\$2,478	\$2,583	\$935	\$187	9%
Frisco	\$1,672	\$2,038	\$2,177	\$2,384	\$2,601	\$2,718	\$1,047	\$209	10%
Dillon	\$1,673	\$1,944	\$2,090	\$2,360	\$2,483	\$2,619	\$946	\$189	9%
Summit County	\$1,559	\$1,898	\$2,056	\$2,306	\$2,448	\$2,634	\$1,076	\$215	11%

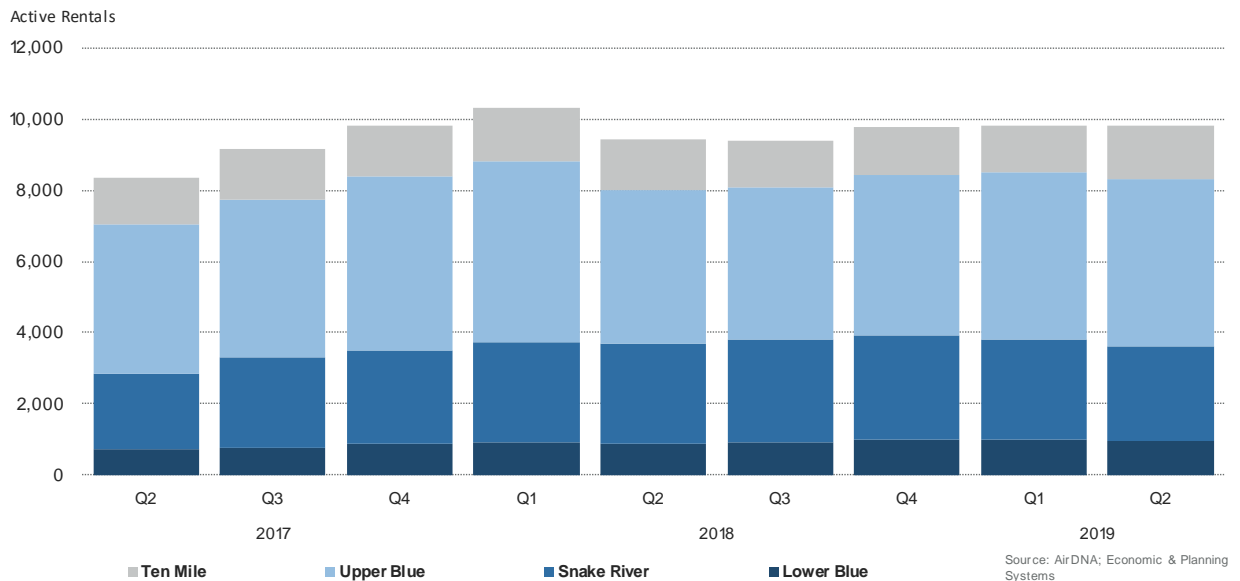
Source: Zillow; Economic & Planning Systems

Short Term Rentals

Although a longer period of data quantifying short-term rentals is not available, sources indicate that there are nearly 10,000 units in active short-term rental listings. This represents approximately 33 percent of the overall housing inventory in the county and 50 percent of the vacant for seasonal use inventory.

Since the second quarter of 2017, the number of active short term rentals in Summit County has increased by nearly 1,500 from 8,346 in the second quarter of 2017 to 9,803 in the second quarter of 2019, as shown in **Figure 19**.

Figure 19. Active Rentals by Basin, 2017-2019



Nearly 50 percent of the 9,803 active short term rentals in Summit County are in Upper Blue Basin, with 4,708 active rentals in 2019, as shown in **Table 17**. Snake River Basin has the second highest inventory of short term rentals with 2,667 followed by Ten Mile Basin with 1,478 active rentals and Lower Blue with 950 rentals.

Table 17. Active Rentals by Basin, 2019

Short Term Rentals	Lower Blue	Snake River	Upper Blue	Ten Mile
Active Rentals	950	2,667	4,708	1,478
Average Number of Bedrooms	2.6	2.1	2.7	2.3
Percent Rent Entire Unit	94%	98%	97%	98%
Occupancy Rate	50%	39%	45%	40%
Average Daily Rate	\$223	\$263	\$356	\$286
Average Monthly Revenue	\$2,701	\$2,630	\$3,882	\$2,858

Source: AirDNA; CoStar; Economic & Planning Systems

On average, the daily rates for short term rentals range from \$223 per night in Lower Blue Basin to \$356 per night in Upper Blue Basin. Monthly revenues from short term rentals range from \$2,630 to \$3,882 on average, which is between 0.8 and 1.6 times the average monthly rent for multifamily units in the respective basins.

4. Housing Demand

This section presents details of the housing gaps demand components, including population, households, and employment.

Population

Since 2010, the County's population has grown by approximately 2,800 persons (**Table 18**). There has been a net decrease in the population under 16 years of age, due in large part to the decline of 1,300 persons under 16 years in Upper Blue. Overall, Lower Blue experienced the largest increase in population and Snake River experienced a near stagnation of resident population. It should be noted that these data represent permanent population, and do not account for seasonal residents.

Table 18. Population Trends

	2010					2018					Change				
	Lower Blue	Snake River	Upper Blue	Ten Mile	County	Lower Blue	Snake River	Upper Blue	Ten Mile	County	Lower Blue	Snake River	Upper Blue	Ten Mile	County
Population by Age															
Under 16 years	1,092	1,320	2,207	636	5,255	1,270	1,410	912	608	4,201	178	91	-1,295	-28	-1,054
16 to 65 years	5,715	5,476	6,850	2,620	20,660	5,922	5,397	8,754	3,110	23,184	207	-78	1,904	491	2,523
Over 65	<u>620</u>	<u>510</u>	<u>597</u>	<u>431</u>	<u>2,158</u>	<u>1,327</u>	<u>563</u>	<u>942</u>	<u>690</u>	<u>3,523</u>	<u>707</u>	<u>53</u>	<u>345</u>	<u>259</u>	<u>1,365</u>
Total	7,427	7,306	9,654	3,686	28,073	8,520	7,370	10,609	4,409	30,907	1,093	65	954	722	2,834

Source: U.S. Census; Economic & Planning Systems

Employment

Since 2001, total wage and salary employment in Summit County has increased by over 3,300 jobs from 17,959 in 2001 to 21,310 in 2018, as shown in **Table 19**. The majority of job growth in Summit County is tied heavily to tourism, services, and the public sector.

Between 2001 and 2018, 56 percent of job growth was attributed to health care and social assistance (27 percent) and arts, entertainment, and recreation (29 percent). Public administration (12 percent), educational services (9 percent), and accommodation and food services (8 percent) also contributed to the overall job growth since 2001. A handful of industries saw a decrease in jobs including construction, real estate and rental and leasing, finance and insurance, and information. However, all industries saw growth from 2010 to 2018 following the Great Recession.

Table 19. Summit County Employment by Industry, 2001-2018

Summit County Employment by Industry				2001-2018			2010-2018		
	2001	2010	2018	Total Δ	Ann. Δ	Ann. %	Total Δ	Ann. Δ	Ann. %
Agriculture, forestry, fishing, and hunting	10	16	16	5	0	2.4%	0	0	-0.1%
Mining	52	80	102	50	3	4.1%	22	3	3.1%
Utilities	26	85	88	62	4	7.4%	3	0	0.4%
Construction	1,615	920	1,297	-318	-19	-1.3%	377	47	4.4%
Manufacturing	120	87	203	83	5	3.1%	116	15	11.2%
Wholesale trade	137	134	174	37	2	1.4%	40	5	3.3%
Retail trade	2,583	2,522	2,814	231	14	0.5%	292	37	1.4%
Transportation and warehousing	303	263	358	55	3	1.0%	95	12	3.9%
Information	244	133	177	-67	-4	-1.9%	44	5	3.6%
Finance and insurance	314	271	262	-51	-3	-1.0%	-9	-1	-0.4%
Real estate and rental and leasing	1,309	928	1,096	-213	-13	-1.0%	168	21	2.1%
Professional, scientific, and technical services	499	559	604	104	6	1.1%	44	6	1.0%
Management of companies and enterprises	6	42	30	24	1	10.2%	-12	-2	-4.1%
Administrative and waste management services	667	619	938	270	16	2.0%	319	40	5.3%
Educational services	618	769	920	302	18	2.4%	151	19	2.3%
Health care and social assistance	402	844	1,300	897	53	7.1%	456	57	5.5%
Arts, entertainment, and recreation	762	1,119	1,740	977	57	5.0%	621	78	5.7%
Accommodation and Food Services	6,918	5,643	7,190	272	16	0.2%	1,547	193	3.1%
Other Services	319	373	555	236	14	3.3%	182	23	5.1%
Public Administration	<u>1,053</u>	<u>1,209</u>	<u>1,448</u>	<u>396</u>	<u>23</u>	<u>1.9%</u>	<u>240</u>	<u>30</u>	<u>2.3%</u>
Total W&S Employment	17,959	16,615	21,310	3,351	197	1.0%	4,695	587	3.2%

Source: QCEW; Economic & Planning Systems

Lower Blue wage and salary employment growth from 2001 to 2018 accounts for 19 percent of countywide growth for a total of more than 3,600 jobs in 2018, as shown in **Table 20**. Five industries account for 84 percent of the growth in the basin including retail trade (27 percent), health care and social assistance (16 percent), public administration (16 percent), other services (12 percent), and arts, entertainment, and recreation (12 percent).

Table 20. Lower Blue Employment by Industry, 2001-2018

Lower Blue Employment by Industry	2001	2010	2018	2001-2018			2010-2018		
				Total Δ	Ann. Δ	Ann. %	Total Δ	Ann. Δ	Ann. %
Agriculture, forestry, fishing, and hunting	4	8	11	7	0	6.2%	3	0	4.0%
Mining	52	79	101	49	3	4.0%	22	3	3.1%
Utilities	6	58	56	50	3	14.0%	-2	0	-0.5%
Construction	522	309	444	-78	-5	-0.9%	135	17	4.6%
Manufacturing	21	15	10	-11	-1	-4.5%	-5	-1	-4.8%
Wholesale trade	64	44	56	-8	0	-0.8%	13	2	3.2%
Retail trade	862	1,059	1,033	170	10	1.1%	-27	-3	-0.3%
Transportation and warehousing	143	96	180	37	2	1.4%	84	11	8.2%
Information	60	59	45	-16	-1	-1.8%	-14	-2	-3.3%
Finance and insurance	34	42	38	3	0	0.5%	-4	0	-1.2%
Real estate and rental and leasing	163	165	147	-16	-1	-0.6%	-18	-2	-1.4%
Professional, scientific, and technical services	30	40	82	52	3	6.1%	42	5	9.4%
Management of companies and enterprises	1	4	5	4	0	10.4%	1	0	3.6%
Administrative and waste management services	212	205	235	23	1	0.6%	30	4	1.7%
Educational services	3	1	46	43	3	17.6%	45	6	56.8%
Health care and social assistance	5	36	104	99	6	19.7%	69	9	14.4%
Arts, entertainment, and recreation	7	24	82	76	4	16.1%	59	7	16.9%
Accommodation and Food Services	570	423	530	-40	-2	-0.4%	107	13	2.9%
Other Services	69	80	145	77	5	4.5%	66	8	7.8%
Public Administration	<u>181</u>	<u>218</u>	<u>279</u>	<u>98</u>	<u>6</u>	<u>2.6%</u>	<u>61</u>	<u>8</u>	<u>3.1%</u>
Total W&S Employment	3,009	2,962	3,629	620	36	1.1%	667	83	2.6%

Source: QCEW; Economic & Planning Systems

Snake River wage and salary employment growth accounted for only 8 percent of countywide growth from 2001 to 2018, but nearly 19 percent of growth since 2010, as shown in **Table 21**. From 2001 to 2010, industries hit the hardest by the Great Recession include accommodation and food services which lost nearly 450 jobs and real estate and rental and leasing which lost 87 jobs. Since 2010, administrative and waste management services (29 percent), arts, entertainment, and recreation (19 percent), and accommodation and food services (19 percent) account for the majority of job growth in the basin.

Table 21. Snake River Employment by Industry, 2001-2018

Snake River Employment by Industry	2001	2010	2018	2001-2018			2010-2018		
				Total Δ	Ann. Δ	Ann. %	Total Δ	Ann. Δ	Ann. %
Agriculture, forestry, fishing, and hunting	1	0	0	-1	0	-100.0%	0	0	0.0%
Mining	---	---	---	---	---	---	---	---	---
Utilities	2	2	5	3	0	6.0%	3	0	11.9%
Construction	197	119	197	0	0	0.0%	78	10	6.5%
Manufacturing	5	10	4	-1	0	-1.2%	-5	-1	-9.3%
Wholesale trade	25	29	70	45	3	6.3%	41	5	11.8%
Retail trade	292	245	320	28	2	0.5%	75	9	3.4%
Transportation and warehousing	116	115	88	-29	-2	-1.6%	-27	-3	-3.3%
Information	55	14	55	0	0	0.0%	41	5	19.0%
Finance and insurance	63	54	35	-27	-2	-3.3%	-18	-2	-5.0%
Real estate and rental and leasing	313	194	226	-87	-5	-1.9%	32	4	1.9%
Professional, scientific, and technical services	58	71	108	50	3	3.7%	37	5	5.4%
Management of companies and enterprises	0	0	3	3	0	0.0%	3	0	0.0%
Administrative and waste management services	86	186	447	361	21	10.2%	261	33	11.6%
Educational services	1	51	81	80	5	29.5%	30	4	5.9%
Health care and social assistance	90	100	107	17	1	1.0%	7	1	0.9%
Arts, entertainment, and recreation	22	213	378	356	21	18.1%	165	21	7.5%
Accommodation and Food Services	2,609	1,898	2,063	-546	-32	-1.4%	165	21	1.0%
Other Services	76	96	96	20	1	1.4%	0	0	0.0%
Public Administration	13	0	0	-13	-1	-100.0%	0	0	0.0%
Total W&S Employment	4,025	3,395	4,283	258	15	0.4%	888	111	2.9%

Source: QCEW; Economic & Planning Systems

Between 2001 and 2018, Upper Blue added more than 1,850 wage and salary jobs which accounts for nearly 56 percent of countywide job growth during that time, as shown in **Table 22**. Job growth in Upper Blue Basin since 2001 has been concentrated in three industries, making up 92 percent of all job growth - accommodation and food services (51 percent), arts, entertainment, and recreation (28 percent), and public administration (13 percent).

Table 22. Upper Blue Employment by Industry, 2001-2018

Upper Blue Employment by Industry	2001	2010	2018	2001-2018			2010-2018		
				Total Δ	Ann. Δ	Ann. %	Total Δ	Ann. Δ	Ann. %
Agriculture, forestry, fishing, and hunting	5	7	4	-1	0	-0.9%	-3	0	-6.5%
Mining	0	1	1	1	0	0.0%	0	0	0.0%
Utilities	14	20	21	7	0	2.4%	2	0	0.9%
Construction	691	370	516	-175	-10	-1.7%	145	18	4.2%
Manufacturing	65	50	161	96	6	5.5%	110	14	15.6%
Wholesale trade	26	31	35	9	1	1.7%	3	0	1.3%
Retail trade	779	671	754	-25	-1	-0.2%	82	10	1.5%
Transportation and warehousing	33	43	79	46	3	5.3%	36	5	8.0%
Information	37	19	21	-16	-1	-3.3%	2	0	1.4%
Finance and insurance	128	95	98	-29	-2	-1.5%	4	0	0.5%
Real estate and rental and leasing	640	435	600	-40	-2	-0.4%	165	21	4.1%
Professional, scientific, and technical services	177	198	243	66	4	1.9%	44	6	2.5%
Management of companies and enterprises	4	21	16	12	1	8.3%	-5	-1	-3.2%
Administrative and waste management services	252	167	211	-41	-2	-1.0%	44	5	2.9%
Educational services	136	171	166	30	2	1.2%	-5	-1	-0.4%
Health care and social assistance	98	141	221	123	7	4.9%	80	10	5.8%
Arts, entertainment, and recreation	662	816	1,182	520	31	3.5%	366	46	4.7%
Accommodation and Food Services	1,981	2,001	2,928	947	56	2.3%	927	116	4.9%
Other Services	129	130	219	91	5	3.2%	89	11	6.7%
Public Administration	<u>775</u>	<u>869</u>	<u>1,013</u>	<u>238</u>	<u>14</u>	<u>1.6%</u>	<u>144</u>	<u>18</u>	<u>1.9%</u>
Total W&S Employment	6,629	6,259	8,489	1,860	109	1.5%	2,230	279	3.9%

Source: QCEW; Economic & Planning Systems

Wage and salary job growth in Ten Mile from 2001 to 2018 accounts for 18 percent of countywide job growth, as shown in **Table 23**. The health care and social assistance sector grew by nearly 660 jobs since 2001, representing the majority of employment growth in the basin. Several industries have experienced a decrease in employment since 2001 including accommodation and food services (-83 jobs), administrative and waste services (-73 jobs), real estate and rental and leasing (-71 jobs), professional, scientific, and technical services (-64 jobs), construction (-65 jobs), and information (-35 jobs).

Table 23. Ten Mile Employment by Industry, 2001-2018

Ten Mile Employment by Industry	2001	2010	2018	2001-2018			2010-2018		
				Total Δ	Ann. Δ	Ann. %	Total Δ	Ann. Δ	Ann. %
Agriculture, forestry, fishing, and hunting	0	0	0	---	---	---	---	---	---
Mining	---	---	---	---	---	---	---	---	---
Utilities	4	5	6	2	0	2.3%	1	0	1.3%
Construction	205	122	140	-65	-4	-2.2%	19	2	1.8%
Manufacturing	29	13	29	-1	0	-0.1%	16	2	10.6%
Wholesale trade	22	30	13	-9	-1	-3.0%	-17	-2	-9.8%
Retail trade	651	547	708	57	3	0.5%	161	20	3.3%
Transportation and warehousing	11	9	11	0	0	0.2%	2	0	2.4%
Information	91	42	56	-35	-2	-2.8%	14	2	3.6%
Finance and insurance	89	81	91	2	0	0.1%	10	1	1.4%
Real estate and rental and leasing	193	134	122	-71	-4	-2.6%	-11	-1	-1.1%
Professional, scientific, and technical services	234	249	171	-64	-4	-1.9%	-79	-10	-4.6%
Management of companies and enterprises	1	17	5	5	0	14.5%	-12	-1	-13.9%
Administrative and waste management services	118	60	45	-73	-4	-5.5%	-15	-2	-3.6%
Educational services	478	546	627	149	9	1.6%	82	10	1.8%
Health care and social assistance	209	567	867	658	39	8.7%	300	37	5.4%
Arts, entertainment, and recreation	72	66	97	25	1	1.8%	31	4	4.9%
Accommodation and Food Services	1,759	1,322	1,669	-89	-5	-0.3%	347	43	3.0%
Other Services	46	67	95	49	3	4.3%	28	3	4.4%
Public Administration	<u>85</u>	<u>122</u>	<u>157</u>	<u>72</u>	<u>4</u>	<u>3.7%</u>	<u>35</u>	<u>4</u>	<u>3.2%</u>
Total W&S Employment	4,295	3,998	4,909	614	36	0.8%	910	114	2.6%

Source: QCEW; Economic & Planning Systems

Proprietors

An important component of the housing gaps analysis is the magnitude of sole proprietors throughout the county. **Table 24** illustrates an estimate of the trends in the number of proprietors by basin between 2001 and 2018. As noted previously (**Table 19**), overall wage and salary employment has increased at 1.0 percent per year since 2001; the rate of growth among proprietors is 2.1 percent per year.

Table 24. Proprietors, 2001-2018

Proprietors	2001	2018	Ann. #	Ann. %
Lower Blue	934	1,242	18	1.7%
Snake River	1,076	1,536	27	2.1%
Upper Blue	1,995	3,005	59	2.4%
Ten Mile	1,319	1,783	27	1.8%
Summit County	5,324	7,566	132	2.1%

Source: Bureau of Economic Analysis; Economic & Planning Systems

Seasonality

Greater year-round business activity bodes well for the overall economy, whereas seasonal employment places strain on the economy in the form of temporary housing and overcrowding conditions.¹⁹ In 2018, seasonal employment accounted for an average of 11 percent (annualized) of total wage and salary jobs in Summit County. By comparison, seasonal employment in 2001 was 12 percent (annualized) of the total wage and salary workforce.

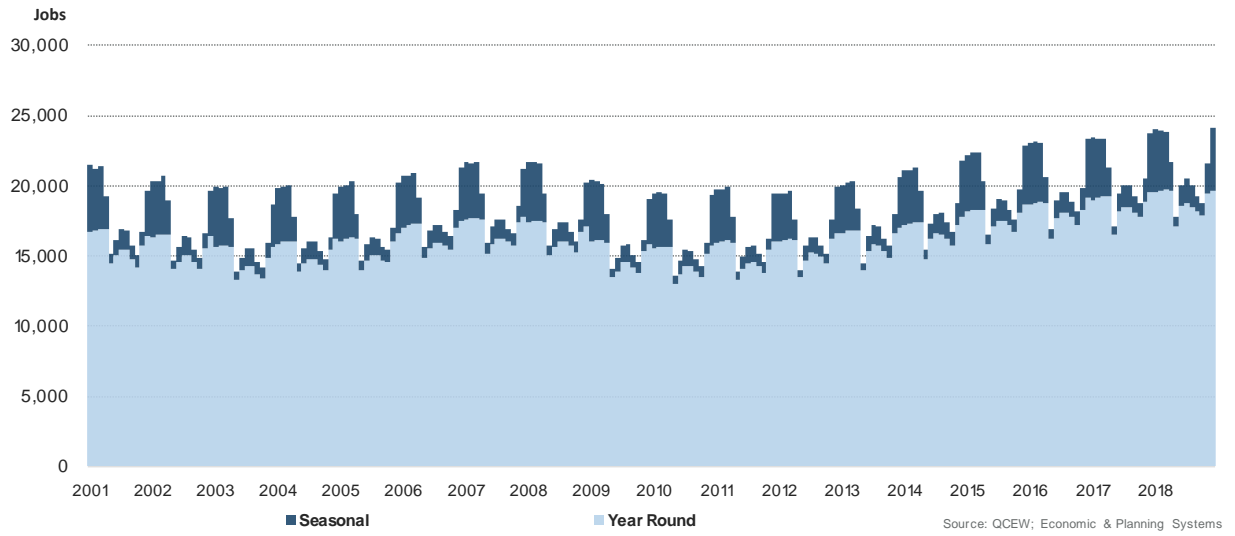
As resort communities have become more attuned to the volatility and exposure that a visitation-oriented economy has on the local workforce and resident population, economic developers have been intentional about economic diversification and strengthening year-round business.

In Summit County, the year-round workforce has added more than 3,000 jobs since 2001, while the seasonal workforce has remained somewhat constant at an average of approximately 4,400 during winter season and less than 1,500 during the off-season.

¹⁹ Seasonality was very meticulously defined for this analysis using data from the Colorado Department of Labor & Employment's Quarterly Census of Employment & Wages establishment level data series. The granularity of data was leveraged to identify when a particular establishment's employment level for any particular month (usually during peak season) reached the overall geography's seasonal peak for a respective year. To accomplish this, quarterly employment trends were created, from which annual employment levels were identified, and from which quarterly metrics were calculated as the percent above/under the annual employment levels. The analysis then utilized establishment-level data to identify the annual average employment levels for all establishments in Summit County for each so to calculate the monthly employment level as a percent above or below the respective establishment's annual average. Those percentages were then compared to the seasonal peaks for each basin for each year to determine whether that particular establishment was behaving as a part of the "seasonal" industry.

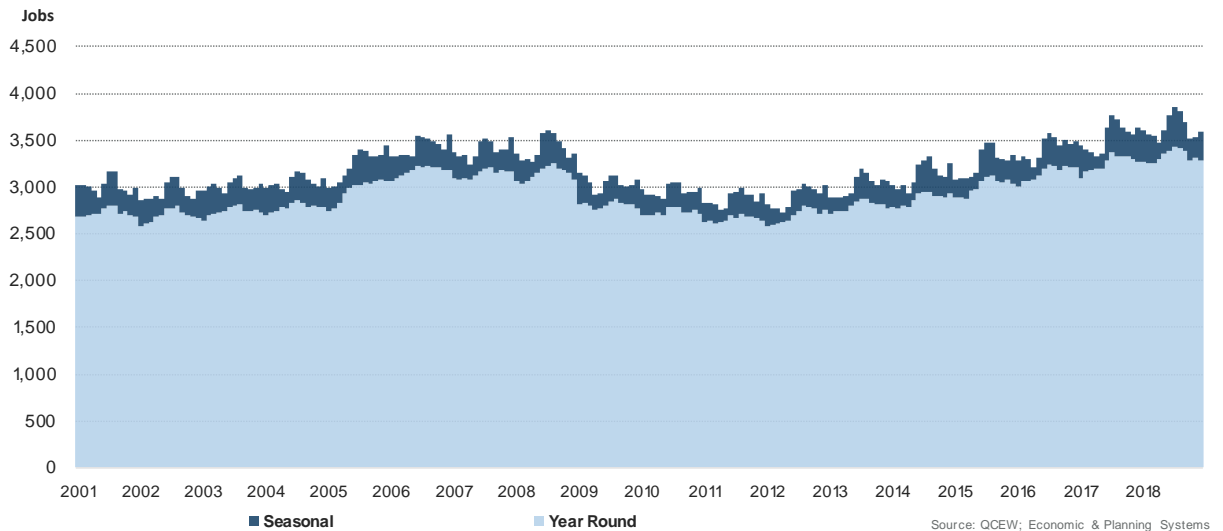
It should be noted that in this seasonality analysis, not every industry “peaks” in the winter season. Some, like construction, peak in the second or third quarters, which is why there are magnitudes of jobs illustrated in **Figure 20** through **Figure 24** as “seasonal”.

Figure 20. Summit County Seasonality, 2001-2018



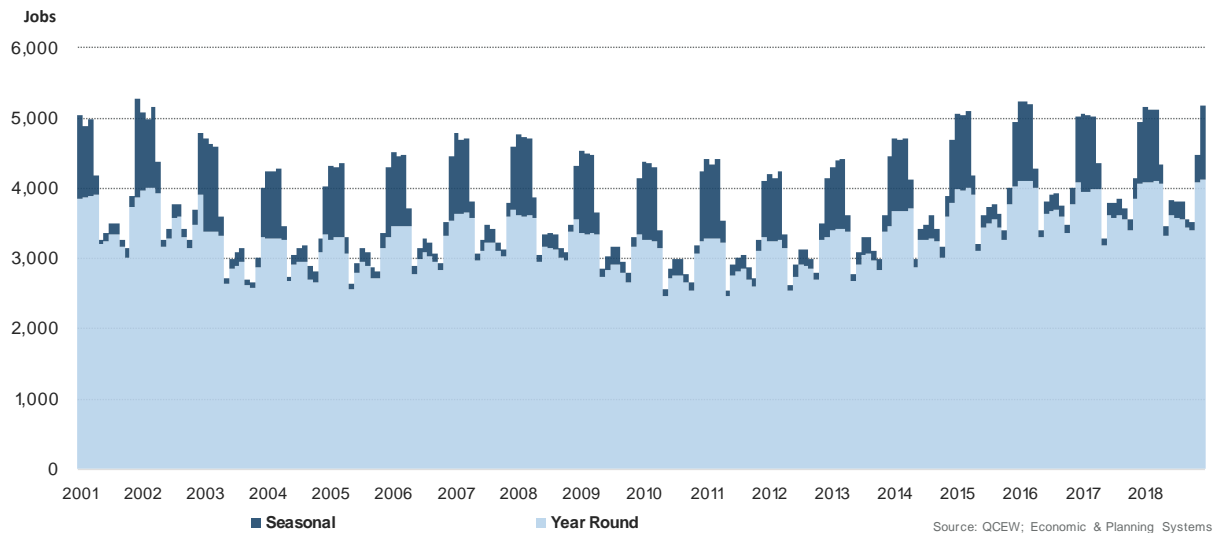
Lower Blue’s seasonality is the lowest among the four basins at 8 percent of jobs. Because of its cross-section of industries, the jobs identified as seasonal are fairly constant. For example, as a percent of total jobs, retail (28 percent) and construction (12 percent) are larger portions of Lower Blue’s jobs than the other basins.

Figure 21. Lower Blue Basin Seasonality, 2001-2018



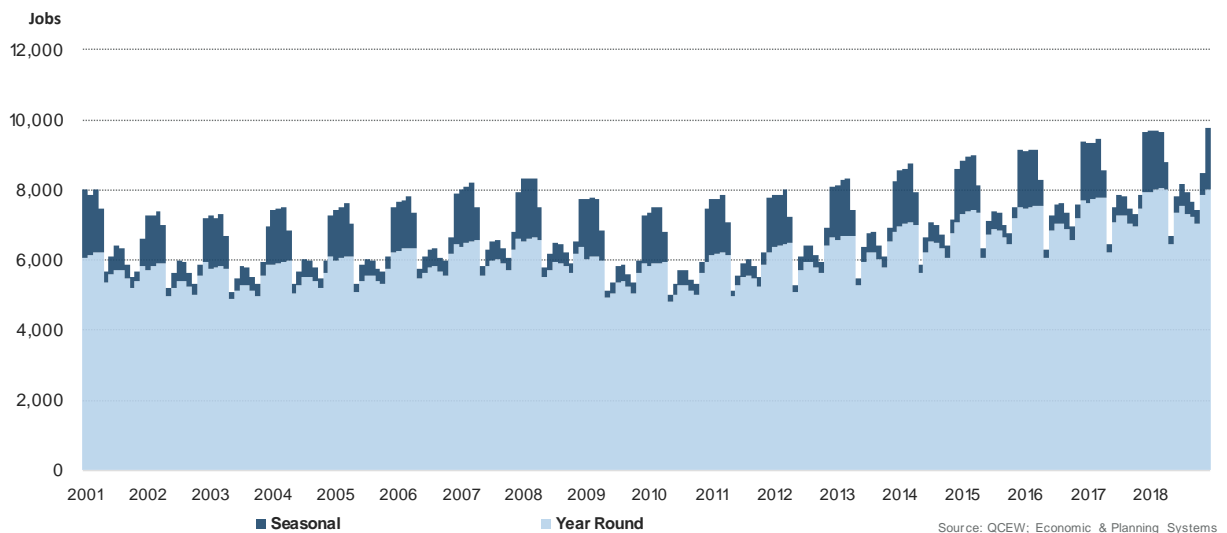
Snake River's seasonality is high at 12 percent of jobs, in large part because its economy is 50 percent accommodations and food service jobs. During peak season, seasonal jobs account for 20 percent of the workforce.

Figure 22. Snake River Basin Seasonality, 2001-2018



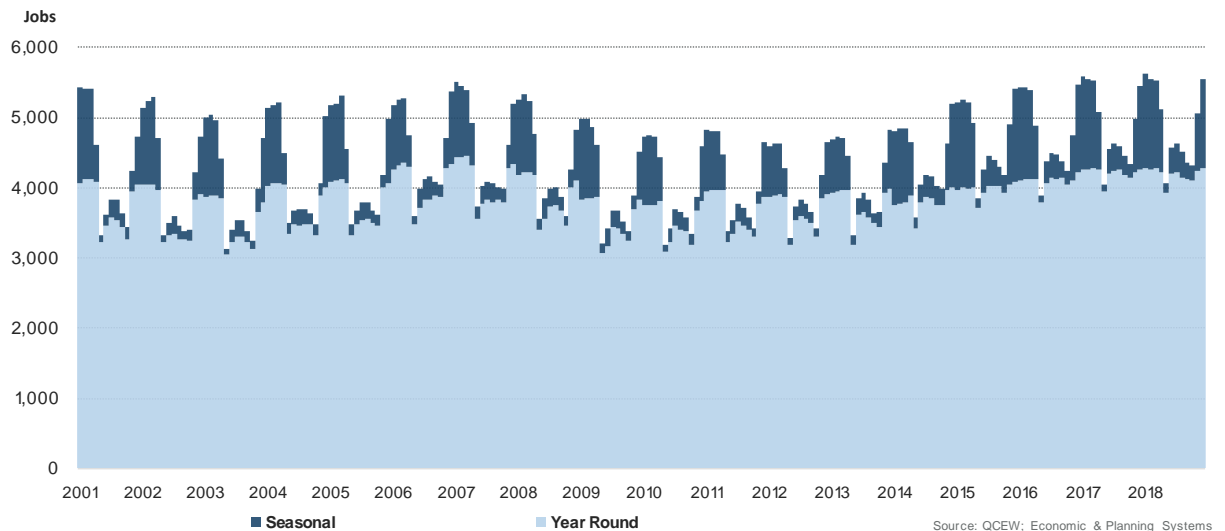
Upper Blue's seasonality is among the highest of the four basins at 11 percent of jobs. Because of its concentration of accommodation/food services jobs (35 percent of all jobs), it has greater seasonality.

Figure 23. Upper Blue Basin Seasonality, 2001-2018



Ten Mile has the highest seasonality of all basins at an annualized 15 percent. This basin's largest industries are accommodation and food services (34 percent) and retail (15 percent). During peak season, seasonal jobs account for nearly 25 percent of the entire workforce.

Figure 24. Ten Mile Basin Seasonality, 2001-2018



Commute Patterns

Of the approximately 20,000 jobs in Summit County (as of 2017), 37 percent were held by individuals who live and work in Summit County, and 63 percent were held by individuals who commute in from outside the county (**Table 25**). Data used in this analysis come from the U.S. Census Longitudinal Employee-Household Dynamics (LEHD).

- The trend shown between 2010 and 2017 illustrates a starting point at the conclusion of the Great Recession (2007 to 2009) and the most recent year for which data were available.
- In-commuting has increased as a portion of total jobs, from 45 percent of the workforce to 63 percent of the workforce.
- Individuals living and working in the county accounted for 55 percent of the workforce in 2010 and 37 percent in 2017.

Table 25. In-Commuting Patterns

	2010	2017	2010-2017		
			Total Δ	Ann. Δ	Ann. %
Lower Blue					
Live and Work	560	398	-162	-23	-4.8%
In-Commuters	2,150	2,516	366	52	2.3%
Total Jobs in Lower Blue	2,710	2,914	204	29	1.0%
Snake River					
Live and Work	1,119	980	-139	-20	-1.9%
In-Commuters	2,305	3,203	898	128	4.8%
Total Jobs in Snake River	3,424	4,183	759	108	2.9%
Upper Blue					
Live and Work	2,566	2,076	-490	-70	-3.0%
In-Commuters	3,863	5,657	1,794	256	5.6%
Total Jobs in Upper Blue	6,429	7,733	1,304	186	2.7%
Ten Mile					
Live and Work	292	449	157	22	6.3%
In-Commuters	2,790	4,168	1,378	197	5.9%
Total Jobs in Ten Mile	3,082	4,617	1,535	219	5.9%
Summit County					
Live and Work	8,635	7,234	-1,401	-200	-2.5%
In-Commuters	7,010	12,213	5,203	743	8.3%
Total Jobs in Summit County	15,645	19,447	3,802	543	3.2%
Live and Work	55%	37%	---	---	---
In-Commuters	45%	63%	---	---	---

Source: LEHD; Economic & Planning Systems

Table 26 illustrates the dynamic associated with employed residents living in Summit County and working either in the county or outside.

- The number of employed residents dropped from 15,000 in 2010 to approximately 12,300 in 2017.
- The portion, however, of those living and working in the county compared to those living in the county and commuting elsewhere for work remained constant at approximately 70 percent.

It should be noted that this information does not allow for examination of multiple job-holdings by in- or out-commuting individuals. The information is also representative of only jobs, not households. Discussion of multiple job-holdings among residents and non-residents of Summit County begin on page 64.

Table 26. Out-Commuting Patterns

	2010	2017	2010-2017		
			Total Δ	Ann. Δ	Ann. %
Lower Blue					
Live and Work	560	398	-162	-23	-4.8%
Out-Commuters	<u>2,680</u>	<u>2,125</u>	<u>-555</u>	<u>-79</u>	<u>-3.3%</u>
Total Employed Residents in Lower Blue	3,240	2,523	-717	-102	-3.5%
Snake River					
Live and Work	1,119	980	-139	-20	-1.9%
Out-Commuters	<u>4,397</u>	<u>2,980</u>	<u>-1,417</u>	<u>-202</u>	<u>-5.4%</u>
Total Employed Residents in Snake River	5,516	3,960	-1,556	-222	-4.6%
Upper Blue					
Live and Work	2,566	2,076	-490	-70	-3.0%
Out-Commuters	<u>2,187</u>	<u>2,337</u>	<u>150</u>	<u>21</u>	<u>1.0%</u>
Total Employed Residents in Upper Blue	4,753	4,413	-340	-49	-1.1%
Ten Mile					
Live and Work	292	449	157	22	6.3%
Out-Commuters	<u>1,207</u>	<u>950</u>	<u>-257</u>	<u>-37</u>	<u>-3.4%</u>
Total Employed Residents in Ten Mile	1,499	1,399	-100	-14	-1.0%
Summit County					
Live and Work	4,537	3,903	-634	-91	-2.1%
Out-Commuters	<u>10,471</u>	<u>8,392</u>	<u>-2,079</u>	<u>-297</u>	<u>-3.1%</u>
Total Employed Residents in Summit County	15,008	12,295	-2,713	-388	-2.8%
Live and Work	30%	32%	---	---	---
Out-Commuters	70%	68%	---	---	---

Source: LEHD; Economic & Planning Systems

5. Community Outreach

In addition to the data analysis, direct feedback from people currently living and/or working in Summit County was a critical component in evaluating housing needs and preferences. Two outreach components were included in this assessment – an online survey of residents and employees, and focus groups with target populations. The feedback from this outreach provides a more detailed understanding of needs, preferences, and tradeoffs related to housing in Summit County.

Resident and Employee Survey

Two key factors in this needs assessment are resident preferences and tradeoffs; that is, what housing types, location, and amenities do residents (current and potential) want, and what would they be willing to trade off for affordability (i.e. deed restriction). In order to gauge these preferences, a housing survey was distributed to local residents and employees in the spring of 2019. The aim of this survey was to gather data on the housing needs of both existing residents and potential residents (those who work in the county but live outside), how well those needs are being met, and determine the tradeoffs that respondents are willing to accept for greater affordability.

General Respondent Characteristics

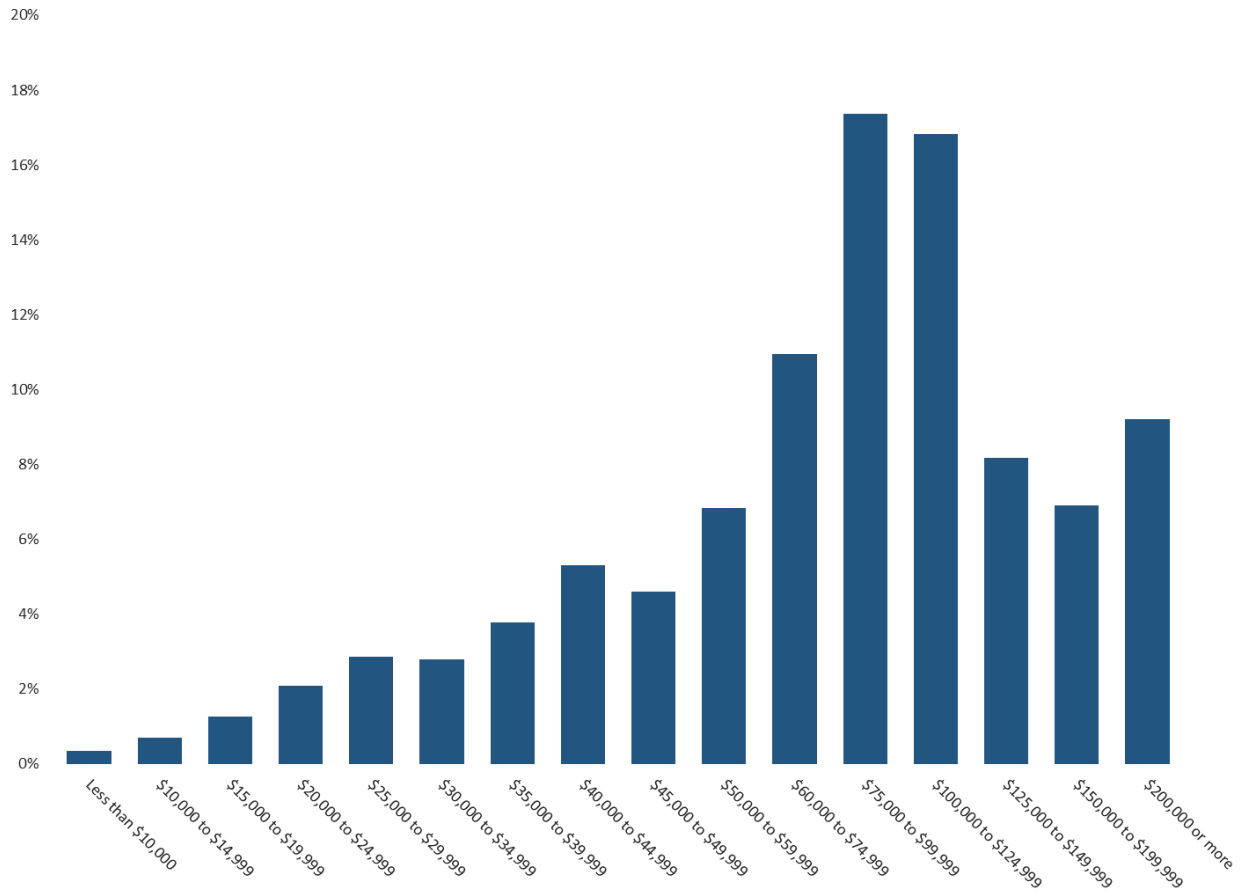
The survey received 1,775 responses; 1,486 respondents live in Summit County, while 124 respondents indicated that they do not currently live in the county (the remaining 165 respondents did not indicate a home location). The most common home location of non-resident respondents was Park County.

Overall, 57 percent of respondents own their homes, 40 percent rent, and the remaining 3 percent indicated another form of living arrangement (for example, living with parents or living in cars). Fifteen percent of respondents indicated that they currently live in deed restricted housing.

The most common housing type among survey respondents was a single-family home, with 41 percent of respondents. Condos were the next most common (18 percent) followed by apartments (12 percent). With 40 percent of respondents renting their homes but only 12 percent living in apartments, a significant amount of rental housing is condos, townhomes, or other housing types that were not purpose-built for rental. Respondents' current homes average 2.5 bedrooms, 2.2 bathrooms, and a combined 3.7 parking spaces (1.1 average covered and 2.6 average uncovered).

The income distribution of survey respondents is shown in **Figure 25**. Overall, 24 percent of respondent households earn less than \$50,000 per year, 35 percent earn between \$50,000 and \$100,000, and 41 percent earn \$100,000 or more.

Figure 25. Survey Respondents by Income



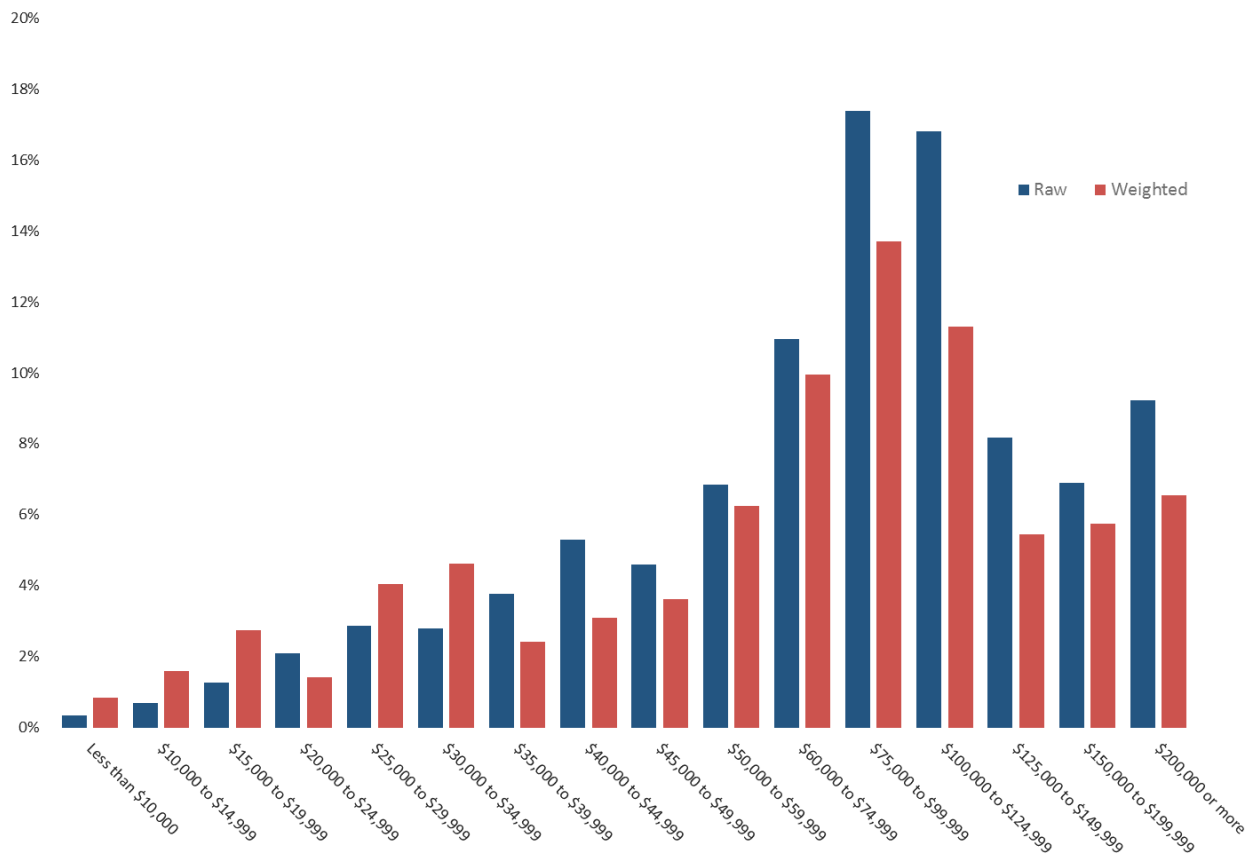
Of all respondents, 75 percent indicated that everyone in their household is employed in Summit County, 8 percent indicated a combination of employment in the county and outside, 5 percent have a combination of employment in the county and in remote work, 3 percent indicated that household members are only employed outside of the county, and 2 percent indicated that household members only work remotely.

Four percent of all respondents do not live in the county, but all members of their household are employed in the county.

Survey Weighting

In order to ensure that survey results are representative of the community, responses were weighted by tenure (owner/renter) and income. This allows for proportional representation of these groups in reported results. An example of this is shown in **Figure 26** – responses of lower-income respondents were weighted higher in order to represent the differential between actual population and the population of those who completed the survey. Overall summary statistics presented thus far reflect the raw distribution of responses; all further results reported in this chapter represent, where possible, the weighted distribution.

Figure 26. Survey Respondents by Income – Raw and Weighted



Respondent Categories

Recognizing that housing needs and preferences differ by life stage, respondents were classified into various cohorts based on similar characteristics and general housing needs.

Category 1. Working v. Nonworking Population: Employment indicates both a life stage and an integration of housing needs with other needs (such as transportation for commuting). Overall, 94 percent of survey respondents indicated some form of employment. Employment status was used as an initial classification, and further utilized as cohorts were segmented in more detail (e.g. based on number of jobs, family status, etc.).

Category 2. Population with Children: Residents with children living at home have different housing needs from those without children. Overall, 29 percent of survey respondents have children at home (defined as the presence of anyone under the age of 18 in the household).

Category 3. Retired Population: The aging population is a demographic trend being experienced by many places, including Summit County. The housing needs of the retired and soon-to-retire population are different from the younger and/or working population, in terms of size, style, location, and price. Overall, 11 percent of respondents indicated some form of current retirement (whether the respondent themselves or someone in their household). Including those who plan to retire within the next 10 years, 24 percent of respondents fall into this category.

Category 4. Spanish Speaking Population: In addition to asking respondents their primary language spoken at home, a Spanish survey was distributed in the community. Overall, 6 percent of respondents were primarily Spanish-speaking. When these responses were compared to the non-Spanish speaking population, many differences were noted, and so this cohort was analyzed as a standalone group for certain factors, in addition to inclusion in the other cohorts noted above.

Cost Burden

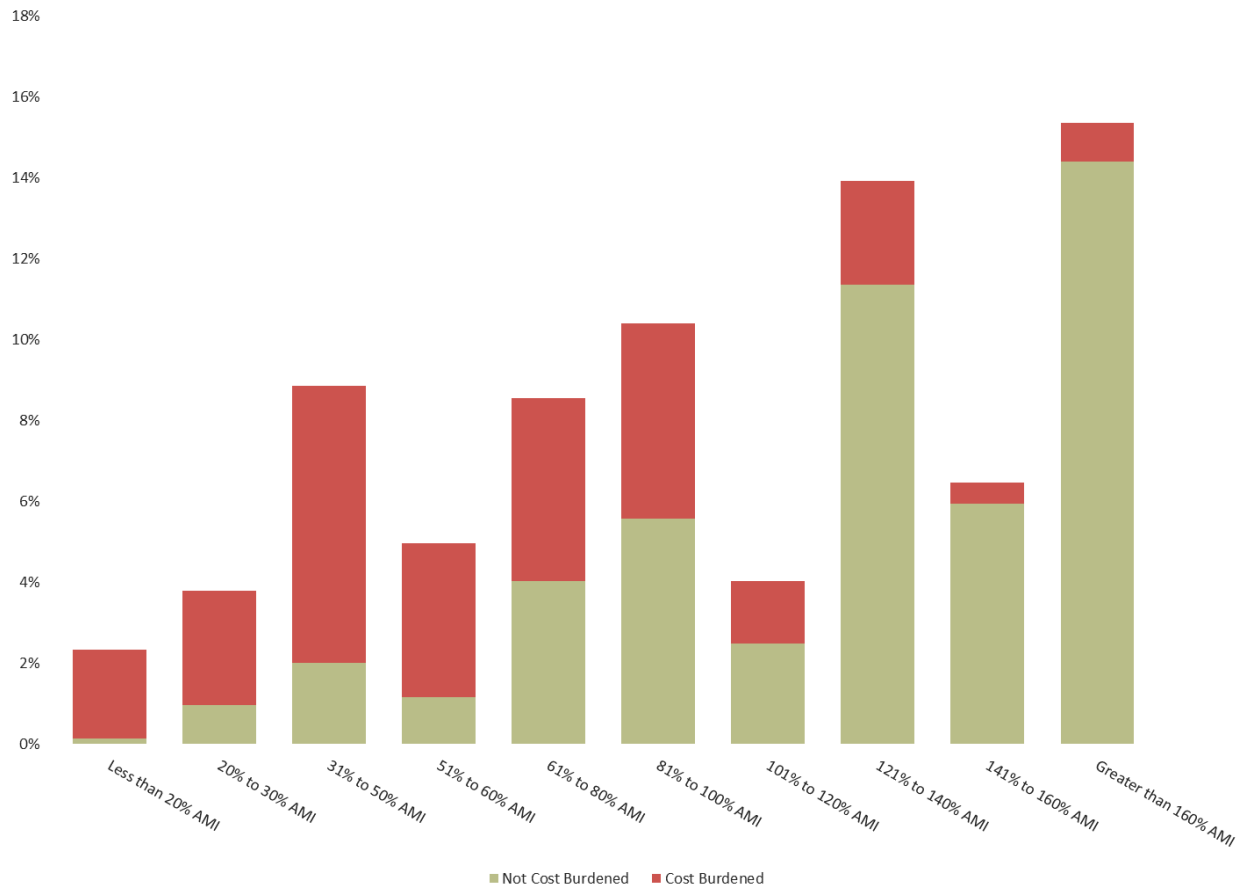
A secondary classification of respondents involves measures of housing need, in order to focus analysis on households in the most vulnerable housing situations. Housing vulnerability can be examined in a variety of ways, including cost, quality, environment, and/or the additional life stressors introduced or exacerbated by a housing situation.

A key component of any housing situation is cost; in general, a household spending over 30 percent of its income on housing is considered “cost burdened.” While there are many additional factors that contribute to the analysis of housing need, for this analysis cost burden was used as a proxy characteristic for households under “stress” related to housing.

Among all respondents who reported income and housing costs, an average of 21 percent of income is spent on housing. This average is 19 percent for non-cost burdened households, and 46 percent of income for households that are cost burdened (almost one-third of respondents). This indicates a wide split within the community between those who can afford their home and those who cannot. This burden falls primarily on the lower income population – 81 percent of the cost-burdened population earns less than 100 percent AMI (area median income) – and the Spanish-speaking population – 58 percent of Spanish speakers are cost burdened.

As shown in **Figure 27**, most household earning less than 80 percent of AMI are cost burdened, and there are significant levels of cost burdened households earning up to 140 percent of AMI.

Figure 27. Cost Burden by AMI Level



Additional Housing Stressors

While cost burden was used as the primary metric of housing need, it should be recognized that there are a variety of additional factors related to housing that compound this need. Two primary factors are the time spent working and commuting, which often increase alongside cost burden as residents need to work more and/or commute longer distances in order to afford housing, and the quality of housing that residents are living in.

Time Poverty In addition to housing costs, the time spent working and commuting can also be a burden. Oftentimes when housing costs are high people work longer hours or work more jobs in order to earn enough to afford their housing, and/or live further from their place of employment and spend more time (and often money) commuting. To quantify this, the total time spent in employment (average hours per week for all jobs reported) and the time spent commuting were combined into a weekly measure. Overall, respondents spend an average of 48 hours per week in employment and 3 hours per week commuting, a combined average of 51 hours per week total. Sixty-one percent of respondents fall above this average; this group spends an average of 62.6 hours per week in employment and 4.6 hours per week commuting (a combined total of just over 67 hours per week).

Substandard Housing A respondent's current living conditions also contribute to their overall housing situation. A number of survey questions asked about the quality of current housing; these responses were compiled into a metric to measure the presence of substandard housing. Specific conditions included: safety concerns, general repairs, mold, uneven floors, leaking roof, plumbing, and finishes. Issues related to safety, mold, and roofs were scored as the most significant, and finishes scored as least significant. Possible index scores ranged from 0 to 16; overall, the average substandard housing score was 2.45. Forty-nine percent of respondents scored above this; the average score for these respondents was 5.14. Renters reported higher index scores than owners, averaging 3.2 compared to 1.9. The cost-burdened population also reported higher index scores than those not cost burdened, averaging 3.0 compared to 2.3.

Populations for Analysis

Combining the categories of respondents (employment status, presence of children, and retirement status) with the cost burden data resulted in three primary cohorts for analysis:

- Working adults with children: respondents who are employed, have children, and are cost burdened.
- Working adults without children: respondents who are employed, do not have children, and are cost burdened.
- Retired or soon to retire: respondents who are retired or intend to retire in the next 10 years and are cost burdened.

In addition to questions about current housing situations, the survey asked respondents about their general needs and preferences regarding housing. These considerations are summarized for these three cost-burdened groups and detailed in the sections that follow.

Working Adults with Children

General Characteristics

There are 146 survey respondents who are working, have children, and are cost burdened. This cohort accounts for 8.2 percent of all respondents, and 27 percent of respondents with children. Characteristics of this group are summarized below.

Housing

Household characteristics for this group are summarized in **Table 27**. These respondents are more likely to be renting their unit, with 50 percent renters compared to 14 percent among the non-cost burdened population of working adults with children.

The cost burdened cohort is slightly younger than the non-cost burdened group, on average, at 39.8 years compared to 41.5 years. The two groups have a similar average household size, at 3.9 persons for cost burdened households, and 3.7 for non-cost burdened.

A major difference in these groups is their current housing situation, with the cost burdened group much less likely to live in a single-family home (37 percent live in single-family homes, compared to 64 percent of those not cost burdened). Cost burdened households are much more likely to live in an apartment unit (20 percent compared to 4 percent).

Table 27. Working Adults with Children – Household Characteristics

General Characteristics	Cost-Burdened	Not Cost-Burdened
Working Adults with Children		
Household		
Tenure		
Owners	48%	84%
Renters	50%	14%
Avg. Age of Householder	39.8	41.5
Avg. Household Size	3.9	3.7
Avg. Persons per Bedroom	1.6	1.3
% in a Deed-Restricted Unit	14%	23%
% by Housing Product		
Single Family	37%	64%
Duplex	12%	9%
Townhome	10%	10%
Condo	15%	10%
Apartment	20%	4%
Mobile Home or RV	2%	1%
Avg. Housing Configuration		
Bedrooms	2.7	3.0
Bathrooms	2.3	2.5
Covered Parking	1.0	1.2
Uncovered Parking	1.9	2.5
Number of Respondents	n = 146	n = 256
	36%	64%

Source: Economic & Planning Systems

Employment

Employment characteristics for this group are summarized in **Table 28**. Top employment industries are similar between the cost burdened cohort and the non-cost burdened group, as are the average number of jobs held and average hours worked per week.

The primary mode of transportation differs between these groups, with the cost burdened population more likely to carpool/vanpool, and slightly more likely to walk, while the non-cost burdened group is more reliant on a car. Over 80 percent of both groups primarily use a car, which is likely related to the presence of children.

Table 28. Working Adults with Children – Employment Characteristics

General Characteristics Working Adults with Children		Not Cost-Burdened
Employment		
Avg. Hours Worked per Week	54.3	54.6
Multiple Job Holdings (Avg. Jobs)	1.8	1.6
Avg. Commute Time (Minutes/Day)	43.3	49.0
Primary Mode of Transportation		
Car	82%	89%
Carpool/Vanpool	8%	2%
Bike	1%	1%
Walk	3%	2%
Public Transportation	2%	2%
Top 3 Industries		
1	Leisure and Hospitality	Education and Health Services
2	Education and Health Services	Leisure and Hospitality
3	Government	Government
Number of Respondents		
	n = 146	n = 256
	36%	64%

Source: Economic & Planning Systems

Income and Costs

Income and cost characteristics for this group are summarized in **Table 29**. As shown, the cost burdened population has lower incomes than the non-cost burdened population, with 58 percent of respondents earning less than 80 percent AMI, compared to 10 percent of the non-cost burdened group.

Monthly housing costs for mortgage or rent are also higher for the cost burdened group, averaging 18 percent more than the non-cost burdened. While cost burden is the differentiating factor between these groups and is thus expected to be higher for one population, the magnitude of difference between groups is important, with the cost burdened population spending an average of 55 percent of income on housing costs, compared to 19 percent among the non-cost burdened group.

Table 29. Working Adults with Children – Income and Cost Characteristics

General Characteristics Working Adults with Children	Cost-Burdened	Not Cost-Burdened
Income and Costs		
Avg. Annual Income		
< 80% AMI	58%	10%
> 80% AMI	42%	90%
Avg. Monthly Costs		
Mortgage / Rent	\$2,116	\$1,795
Utilities	\$256	\$316
HOA	\$72	\$91
Additional Housing costs	\$390	\$212
Subtotal		
as % of Monthly Income	55%	19%
Additional Monthly Debt	\$807	\$1,116
Number of Respondents	n = 146	n = 256
	36%	64%

Source: Economic & Planning Systems

Needs and Preferences

The survey asked a series of questions regarding needs, preferences, and tradeoffs related to housing, including topics of costs, type, size, amenities, and location. Results are reported only for the cost burdened cohort, in two groups – low income (those earning less than 80 percent AMI) and moderate income (those earning 80 percent AMI or more). Overall results are summarized in **Table 30**, and detailed for each group below.

Table 30. Housing Needs and Preferences, Cost Burdened Working Adults with Children

Needs & Preferences Working Adults with Children	Low Income < 80% AMI	Moderate Income > 80% AMI
Affordability		
Current Monthly Housing Costs	\$1,572	\$2,776
Ideal Monthly Housing Costs	\$1,269	\$1,852
Trade-off Monthly Savings		
<i>Mortgage</i>	\$554	\$583
<i>Rent</i>	\$609	\$416
% Interested in Housing Product		
Overall		
Single Family	70%	81%
Duplex	5%	5%
Townhome	4%	6%
Condo	15%	5%
Apartment	5%	2%
<i>Tradeoffs (if preferences were met, how likely to move into)</i>		
Single Family	79%	76%
Duplex	55%	48%
Townhome	66%	63%
Condo	54%	24%
Apartment	43%	11%
Avg. Housing Configuration Preferences		
Overall		
<i>Bedrooms</i>	2.9	3.4
<i>Bathrooms</i>	2.2	2.6
<i>Covered Parking</i>	2.1	2.1
<i>Uncovered Parking</i>	1.5	1.7
Tradeoffs		
<i>Bedrooms</i>	2.6	2.9
<i>Bathrooms</i>	2.0	2.2
<i>Covered Parking</i>	1.4	1.5
<i>Uncovered Parking</i>	1.4	1.4
Top Housing Options/Amenities		
Space for Your Family to Live	Affordable Monthly Housing Payments	
Affordable Monthly Housing Payments	Space for Your Family to Live	
Variety of Housing Options	Storage and/or Garage Space	
Top Location Considerations		
Sense of Privacy	Quality public schools	
Sense of Safety and Security	Sense of Safety and Security	
Close Proximity to Parks/Recreation/Trails	Sense of Privacy	
Number of Respondents	n = 80	n = 66

Source: Economic & Planning Systems

Low Income (Less than 80% AMI)

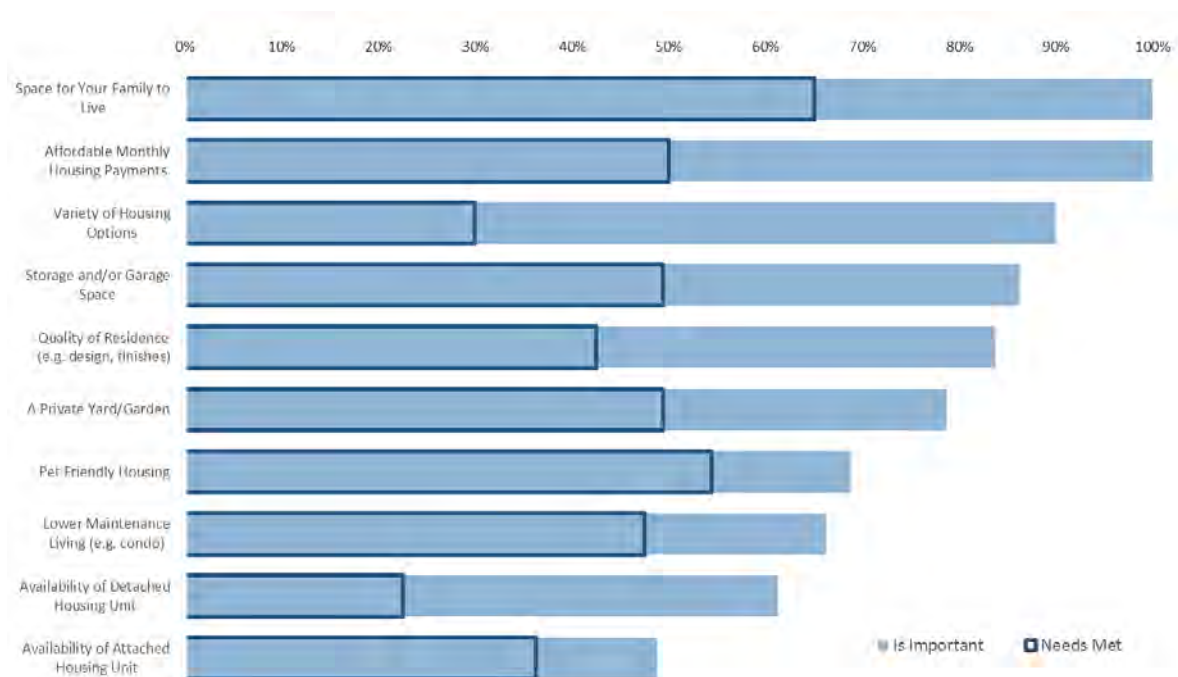
A total of 80 survey respondents are working, have children, are cost burdened, and earning less than 80 percent AMI. Current monthly housing costs for this group average \$1,572, with 65 percent of these households renting their home.

Housing Needs and Preferences

Cost - When asked what ideal housing costs would be, responses averaged \$1,269 – a 19 percent reduction over current housing costs. However, when asked separately how much less monthly housing costs would need to be in order to live in a deed restricted ownership or affordable rental unit, responses averaged 35 percent less for ownership, and 39 percent less for rental housing. Working adults with children is the only cohort where average responses to the tradeoff question were higher than their “ideal” monthly costs.

Amenities - A series of questions asked respondents to score how important various housing amenities are to them, as well as how those needs are currently being met. As shown in **Figure 28**, affordable monthly housing payments and space for family were both ranked as “somewhat” or “very” important by almost 100 percent of respondents in this cohort, however these needs are not being “somewhat” or “completely” met for this magnitude of households.

Figure 28. Low Income Working Adults with Children - Importance (“Somewhat” or “Very”) vs. Need Met (“Somewhat” or “Completely”)



Barriers to Ownership - For those households that do not currently own their home, the most significant barrier is money, with 59 percent of respondents indicating that they would need down payment assistance to purchase a home. Inventory constraints are also a concern, with 7 percent citing this as a barrier to purchase.

Location - A central question of housing is location, and respondents were asked if they were to move, which area of the county would be most attractive. Results are summarized in **Table 31**, and show that in general, people want to stay where they currently live. This is particularly true for residents of Upper Blue and Ten Mile. The strongest desire among those currently living in the county with an interest to move basins is to live in Ten Mile; among those living outside of the county, there is most interest in moving to Lower Blue.

Table 31. Location Preference – Low Income Working Adults with Children

Location Preference					
	Lower Blue	Upper Blue	Ten Mile	Snake River	Outside Summit
<i>Pct. Currently Living</i>	48%	10%	9%	27%	7%
Most Attractive Areas					
1	Lower Blue	Upper Blue	Ten Mile	Snake River	Lower Blue
2	Ten Mile		Ten Mile		
3	Upper Blue		Lower Blue		

Unit Size - The final component of housing preferences are unit sizes. As shown in **Table 32**, when asked about preferences for a future residence, 45 percent of this group indicated a desire for a 3-bedroom, 2-bathroom unit, with an additional 26 percent indicating a desire for a 2-bedroom, 2-bathroom unit. No preferences were indicated for units with fewer than 2 bedrooms, a preference that makes sense given the presence of children in these households.

Table 32. Unit Configuration Preference – Low Income Working Adults with Children

Future Preferences					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	--	1%	--	--
2	--	--	26%	45%	2%
3	--	--	--	10%	11%
4	--	--	--	--	1%

Tradeoffs

The survey asked a variety of questions regarding tradeoffs respondents would consider in moving into an affordable rental or deed restricted ownership unit. For this group (cost burdened, working adults with children earning less than 80 percent AMI), these tradeoffs averaged:

12 minutes less in daily one-way commute time

\$554 less in monthly housing payments to live in a deed restricted house

\$609 less in monthly housing payments to live in an affordable rental

2.6 bedrooms, 2.0 bathrooms, 1.4 covered parking spaces, and 1.4 uncovered parking spaces to live in an affordable rental or deed restricted house

If these preferences were met, the following respondents indicated that they would be “somewhat likely” or “very likely” to move into a:

- » Apartment – 43 percent
- » Condo – 60 percent
- » Duplex – 71 percent
- » Townhome – 66 percent
- » Single-family detached – 79 percent

As a comparison to **Table 32** above, **Table 33** summarizes the bedroom/bathroom combinations that respondents would be willing to accept in moving into an affordable unit. As shown, a greater proportion of respondents would be willing to live in a 2-bedroom unit, and a small portion more would be willing to live in a 1-bathroom unit.

Table 33. Trade-Off Unit Configuration Preference – Low Income Working Adults with Children

Tradeoffs					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	--	3%	1%	--
2	--	--	30%	35%	1%
3	--	--	--	8%	9%
4	--	--	--	--	--

Moderate Income (80% AMI or more)

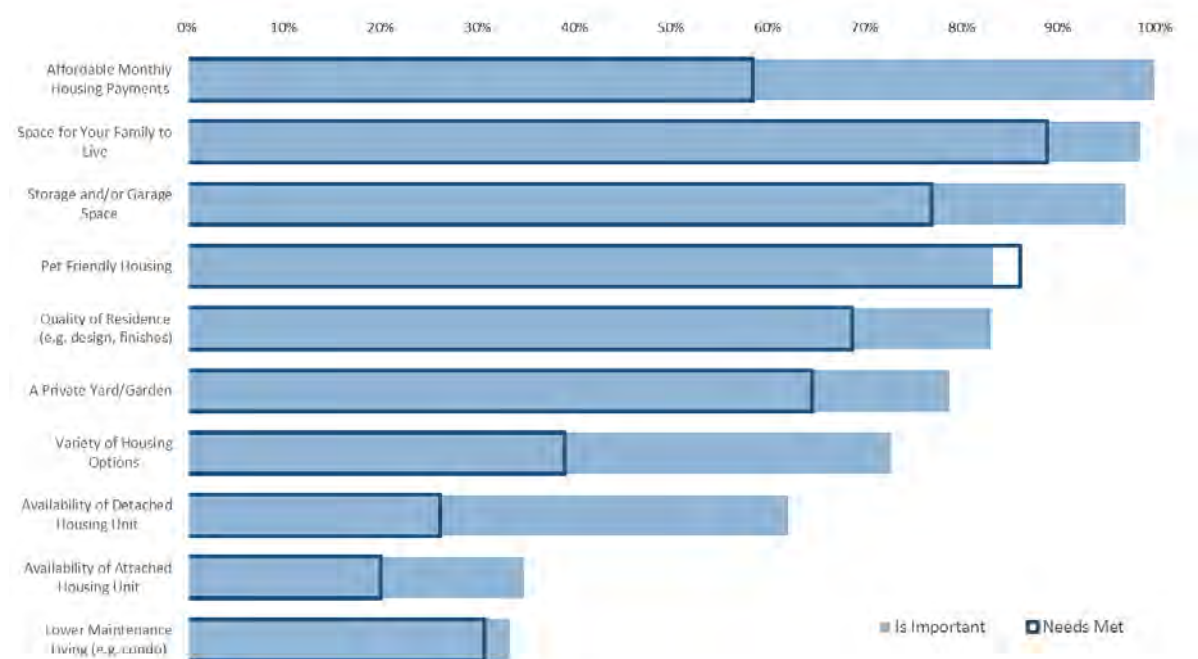
A total of 66 respondents are working, have children, are cost burdened, and earning 80 percent AMI (area median income) or more. Nearly 70 percent of this group owns their home, with average current monthly housing costs of \$2,776.

Housing Needs and Preferences

Cost - When asked what ideal monthly housing costs would be, responses averaged \$1,852 – a 33 percent reduction over current housing costs. However, when asked separately how much less monthly housing costs would need to be in order to live in a deed restricted ownership or affordable rental unit, responses averaged 21 percent for ownership and 15 percent for rental.

Amenities - A series of questions asked respondents to score how important various housing amenities are to them, as well as how well those needs are currently being met. As shown in **Figure 29**, affordable monthly housing payments, space for family, and storage/garage space are most important for this group, however these needs are not being met to the extent that they are desired.

Figure 29. Moderate Income Working Adults with Children - Importance (“Somewhat” or “Very”) vs. Need Met (“Somewhat” or “Completely”)



Barriers to Ownership - While the majority of this cohort already owns their home, for those that do not the major barriers to ownership are down payments (17 percent reporting that they would need down payment assistance to purchase), and inventory constraints (11 percent reporting this as a barrier to purchase).

Location - A central question of housing is location, and respondents were asked if they were to move, which area of the county would be most attractive. Results are summarized in **Table 34**, and show that in general, people want to stay where they currently live. An exception to this is residents of Snake River, who have desire to live across the county's basins approximately equally. Among others currently living in the county who would move, the strongest desire is to live in Ten Mile; for those living outside of Summit, the strongest interest is in Upper Blue.

Table 34. Location Preference – Moderate Income Working Adults with Children

Location Preference					
	Lower Blue	Upper Blue	Ten Mile	Snake River	Outside Summit
<i>Pct. Currently Living</i>	26%	33%	20%	15%	3%
Most Attractive Areas					
1	Lower Blue	Upper Blue	Ten Mile	Spread across County	Upper Blue
2	Ten Mile	Ten Mile			
3		Lower Blue			

Source: Economic & Planning Systems

Unit Size - The final component of housing preferences are unit sizes. As shown in **Table 35**, when asked about preferences for a future residence, 39 percent of this group indicated a desire for a 3-bedroom, 2-bathroom unit, and 20 percent indicated a desire for a 4-bedroom, 3-bathroom unit. No preferences were indicated for units with fewer than 2 bedrooms, a preference that makes sense given the presence of children in these households.

Table 35. Unit Configuration Preference – Moderate Income Working Adults with Children

Future Preferences					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	--	4%	--	--
2	--	--	8%	39%	6%
3	--	--	--	9%	20%
4	--	--	--	--	8%

Tradeoffs

Survey respondents were asked a variety of questions regarding tradeoffs they would consider in moving into an affordable rental or deed restricted ownership unit. For this group (cost burdened, working adults with children earning 80 percent AMI or more), these tradeoffs averaged:

7 minutes less in daily one-way commute time

\$583 less in monthly housing payments to live in a deed restricted house

\$416 less in monthly housing payments to live in an affordable rental

2.9 bedrooms, 2.2 bathrooms, 1.5 covered parking spaces, and 1.4 uncovered parking spaces to live in an affordable rental or deed restricted house

If these preferences were met, the following respondents indicated that they would be “somewhat likely” or “very likely” to move into a:

- » Apartment – 11.5 percent
- » Condo – 24 percent
- » Duplex – 48 percent
- » Townhome – 62.5 percent
- » Single-family detached – 76.5 percent

As a comparison to **Table 35** above, **Table 36** summarizes the bedroom/bathroom combinations that respondents would be willing to accept in moving into an affordable unit. As shown, a greater proportion of respondents would be willing to live in a 3-bedroom unit as opposed to a 4-bedroom as indicated in the general preferences.

Table 36. Trade-Off Unit Configuration – Moderate Income Working Adults with Children

Tradeoffs					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	--	5%	--	--
2	--	--	5%	40%	--
3	--	--	--	10%	15%
4	--	--	--	--	4%

Working Adults without Children

General Characteristics

There are 280 survey respondents who are working, do not have children, and are cost burdened. This cohort accounts for 16 percent of all survey respondents, and 31 percent of working adults without children.

Housing

Household characteristics for this group are summarized in **Table 37**. This group has a similar distribution of housing characteristics between the cost burdened and non-cost burdened groups. Around 40 percent rent their homes, while 58 percent own. These groups are also of similar age (around 40 years old on average), with similar average household size of around 2.0 persons. This is an indication of either couples or people in roommate situations.

This cohort overall is less likely to live in a single-family home. Across all survey respondents, 41 percent live in single-family homes; for the non-cost burdened working population with no children this is 37 percent, while only 26 percent of the cost burdened group are living in single-family homes, and are more likely to live in duplexes or townhomes than those that are not cost burdened.

Table 37. Working Adults with No Children – Household Characteristics

General Characteristics Working Adults with No Children	Cost-Burdened	Not Cost-Burdened
Household		
Tenure		
Owners	57%	58%
Renters	41%	40%
Avg. Age of Householder	39.9	40.8
Avg. Household Size	2.1	2.0
Avg. Persons per Bedroom	1.0	1.0
% in a Deed-Restricted Unit	19%	14%
% by Housing Product		
Single Family	26%	37%
Duplex	13%	10%
Townhome	20%	12%
Condo	23%	22%
Apartment	10%	10%
Mobile Home or RV	2%	1%
Avg. Housing Configuration		
Bedrooms	2.3	2.3
Bathrooms	2.0	2.0
Covered Parking	0.7	0.9
Uncovered Parking	2.7	2.5
Number of Respondents	n = 280	n = 620
	31%	69%

Employment

Employment characteristics for this group are summarized in **Table 38**. Overall characteristics between these groups are similar, although the cost burdened population has a slightly higher average number of jobs, with 2.0 compared to 1.7 for those who are not cost burdened, and work approximately 3 more hours per week on average.

The most significant difference between these groups is primary mode of transportation, with those who are cost burdened less likely to travel by car and more likely to walk or take public transportation. This may have cost impacts, as housing in locations that are walkable and/or accessible to public transportation may be more expensive.

Table 38. Working Adults with No Children – Employment Characteristics

General Characteristics Working Adults with No Children		Not Cost-Burdened
Employment		
Avg. Hours Worked per Week	55.8	52.5
Multiple Job Holdings (Avg. Jobs)	2.0	1.7
Avg. Commute Time (Minutes/Day)	41.8	43.4
Primary Mode of Transportation		
Car	72%	80%
Bike	2%	2%
Walk	9%	6%
Public Transportation	6%	3%
Top 3 Industries		
1	Leisure and Hospitality	Leisure and Hospitality
2	Education and Health Services	Government
3	Government	Education and Health Services
Number of Respondents		
31%		69%

Source: Economic & Planning Systems

Income and Costs

Income and costs for this group are shown in **Table 39**. The cost burdened population has significantly lower incomes, with 71 percent of respondents earning less than 80 percent AMI, compared to 21 percent among the non-cost burdened group. The cost burdened population also pays an average of 32 percent more in housing costs (mortgage/rent); total housing costs (including rent, HOA, and additional costs) average 49 percent of income for the cost burdened group, compared to only 19 percent among the non-stressed. The combination of lower incomes and higher housing costs is placing significant pressure on the cost burdened population.

Table 39. Working Adults with No Children – Income and Cost Characteristics

General Characteristics Working Adults with No Children	Cost-Burdened	Not Cost-Burdened
Income and Costs		
Avg. Annual Income		
< 80% AMI	71%	21%
> 80% AMI	29%	79%
Avg. Monthly Costs		
Mortgage / Rent	\$1,671	\$1,267
Utilities	\$188	\$177
HOA	\$158	\$113
Additional Housing costs	\$385	\$159
Subtotal		
as % of Monthly Income	49%	19%
Additional Monthly Debt	\$624	\$886
Number of Respondents	n = 280	n = 620
	31%	69%

Source: Economic & Planning Systems

Needs and Preferences

The survey asked a series of questions regarding needs, preferences, and tradeoffs related to housing, including topics of costs, type, size, amenities, and location. Results are reported only for the cost burdened cohort, in two groups – low income (those earning less than 80 percent AMI) and moderate income (those earning 80 percent AMI or more). Overall results are summarized in **Table 40**, and detailed for each group below.

Table 40. Housing Needs and Preferences – Cost Burdened Working Adults without Children

Needs & Preferences Working Adults without Children	Low Income < 80% AMI	Moderate Income > 80% AMI
Affordability		
Current Monthly Housing Costs	\$1,358	\$2,201
Ideal Monthly Housing Costs	\$955	\$1,555
Trade-off Monthly Savings		
<i>Mortgage</i>	\$317	\$452
<i>Rent</i>	\$317	\$376
% Interested in Housing Product		
Overall		
Single Family	48%	67%
Duplex	6%	5%
Townhome	21%	15%
Condo	14%	11%
Apartment	10%	2%
<i>Tradeoffs (if preferences were met, how likely to move into)</i>		
Single Family	79%	74%
Duplex	67%	54%
Townhome	71%	65%
Condo	66%	34%
Apartment	46%	20%
Avg. Housing Configuration Preferences		
Overall		
<i>Bedrooms</i>	2.3	2.6
<i>Bathrooms</i>	1.9	2.3
<i>Covered Parking</i>	1.4	1.7
<i>Uncovered Parking</i>	1.6	1.5
<i>Tradeoffs</i>		
<i>Bedrooms</i>	2.0	2.2
<i>Bathrooms</i>	1.7	1.8
<i>Covered Parking</i>	1.2	1.2
<i>Uncovered Parking</i>	1.5	1.3
Top Housing Options/Amenities		
	Affordable Monthly Housing Payments	Affordable Monthly Housing Payments
	Storage and/or Garage Space	Storage and/or Garage Space
	Pet Friendly Housing	Quality of Residence (e.g. design, finishes)
Top Location Considerations		
	Close Proximity to Parks/Recreation/Trails	Close Proximity to Parks/Recreation/Trails
	Living in a place that's close to or in town	Sense of Privacy
	Sense of Safety and Security	Sense of Safety and Security
Number of Respondents	n = 176	n = 104

Source: Economic & Planning Systems

Low Income (Less than 80% AMI)

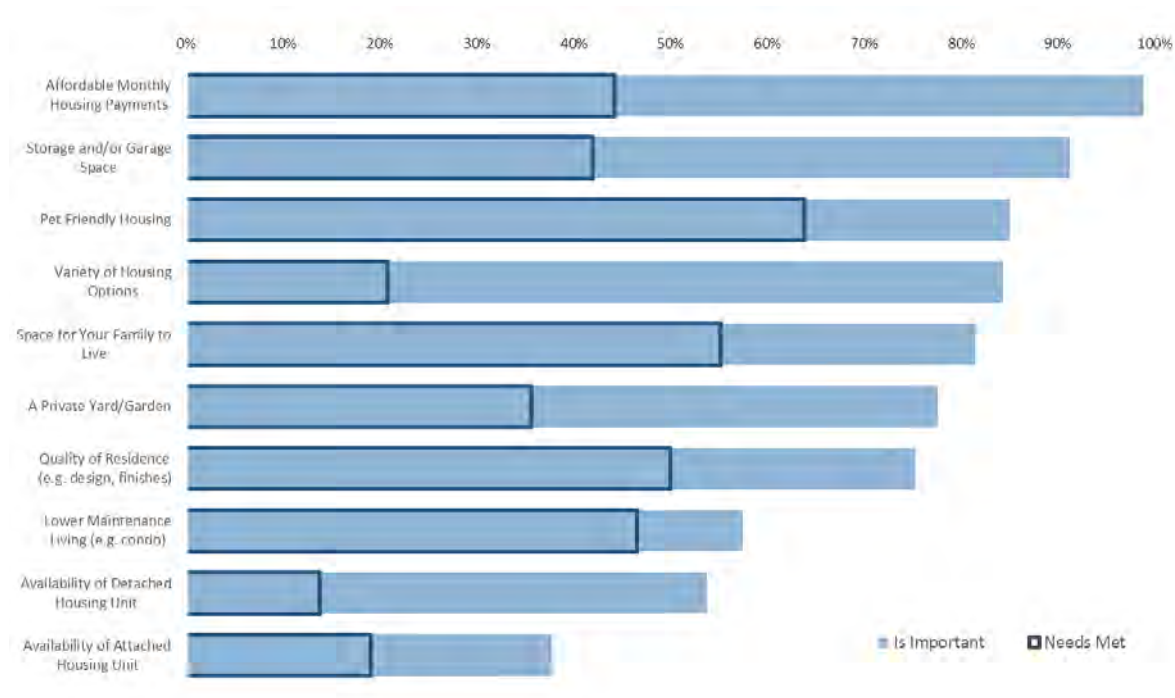
A total of 176 respondents are working, do not have children at home, are cost burdened, and earn less than 80 percent AMI. Approximately half of these households own their home. Current monthly housing costs for this group average \$1,358.

Housing Needs and Preferences

Cost - When asked what their ideal monthly housing costs would be, responses among this group averaged \$955 – a 30 percent reduction over current costs. However, when asked separately how much less monthly housing costs would need to be in order to live in a deed restricted ownership or affordable rental unit, responses averaged 23 percent less than current costs.

Amenities - A series of questions asked respondents to score how important various housing amenities are to them, as well as how well those needs are currently being met. As shown in **Figure 30**, affordable monthly housing payments and storage/garage space are most important for this group, however fewer than half of respondents indicated that these needs are being “Somewhat” or “Completely” met.

Figure 30. Low Income Working Adults without Children - Importance (“Somewhat” or “Very”) vs. Need Met (“Somewhat” or “Completely”)



Barriers to Ownership - For the half of this group that does not currently own a home, the major barriers to ownership are down payments (34 percent reporting that they would need down payment assistance to purchase), and inventory constraints (8 percent reporting this as a barrier to purchase).

Location - A central question of housing is location, and respondents were asked if they were to move, which area of the county would be most attractive. Results are summarized in **Table 41**, and show that in general, people want to stay where they currently live. Among those who would consider moving, the strongest interest is in Ten Mile and Lower Blue.

Table 41. Location Preference – Low Income Working Adults without Children

Location Preference					
	Lower Blue	Upper Blue	Ten Mile	Snake River	Outside Summit
<i>Pct. Currently Living</i>	27%	31%	14%	15%	4%
Most Attractive Areas					
1	Ten Mile	Upper Blue	Ten Mile	Ten Mile	Upper Blue
2	Lower Blue	Ten Mile	Lower Blue	Snake River	
3		Lower Blue			

Unit Size - The final component of housing preferences is unit size. As shown in **Table 42**, desires are split between 1-, 2-, and 3-bedroom units, with strongest overall demand for 2-bedroom units (which matches the characteristics of this group, either couples who want a guest room or multiple roommates). When asked about preferences for a future residence just over one-third of this group indicated a desire for a 2-bedroom, 2-bathroom unit, 24 percent indicated a desire for a 3-bedroom, 2-bathroom unit, and 18 percent stated a desire for a 1-bedroom, 1-bathroom unit.

Table 42. Unit Configuration Preference – Low Income Working Adults without Children

Future Preferences					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	18%	7%	1%	--
2	--	--	36%	24%	1%
3	--	--	1%	7%	3%
4	--	--	--	--	1%

Tradeoffs

Survey respondents were asked a variety of questions regarding tradeoffs they would consider in moving into an affordable rental or deed restricted ownership unit. For this group (cost burdened, working adults without children earning less than 80 percent AMI), these tradeoffs averaged:

9 minutes less in daily one-way commute time

\$317 less in monthly housing payments to live in a deed restricted house

\$317 less in monthly housing payments to live in an affordable rental

2.0 bedrooms, 1.7 bathrooms, 1.2 covered parking spaces, and 1.5 uncovered parking spaces to live in an affordable rental or deed restricted house

If these preferences were met, the following respondents indicated that they would be “somewhat likely” or “very likely” to move into a:

- » Apartment – 46 percent
- » Condo – 66 percent
- » Duplex – 67 percent
- » Townhome – 71 percent
- » Single-family detached – 79 percent

As a comparison to **Table 42** above, **Table 43** summarizes the bedroom/bathroom combinations that respondents would be willing to accept in moving into an affordable unit. For this group preferences do not change as much as is seen in other groups, with over 20 percent not answering this trade-off question.

Table 43. Trade-Off Unit Configuration, Low Income Working Adults without Children

Tradeoffs					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	18%	7%	--	--
2	--	--	30%	16%	--
3	--	--	--	5%	--
4	--	--	--	--	1%

Moderate Income (80% AMI or More)

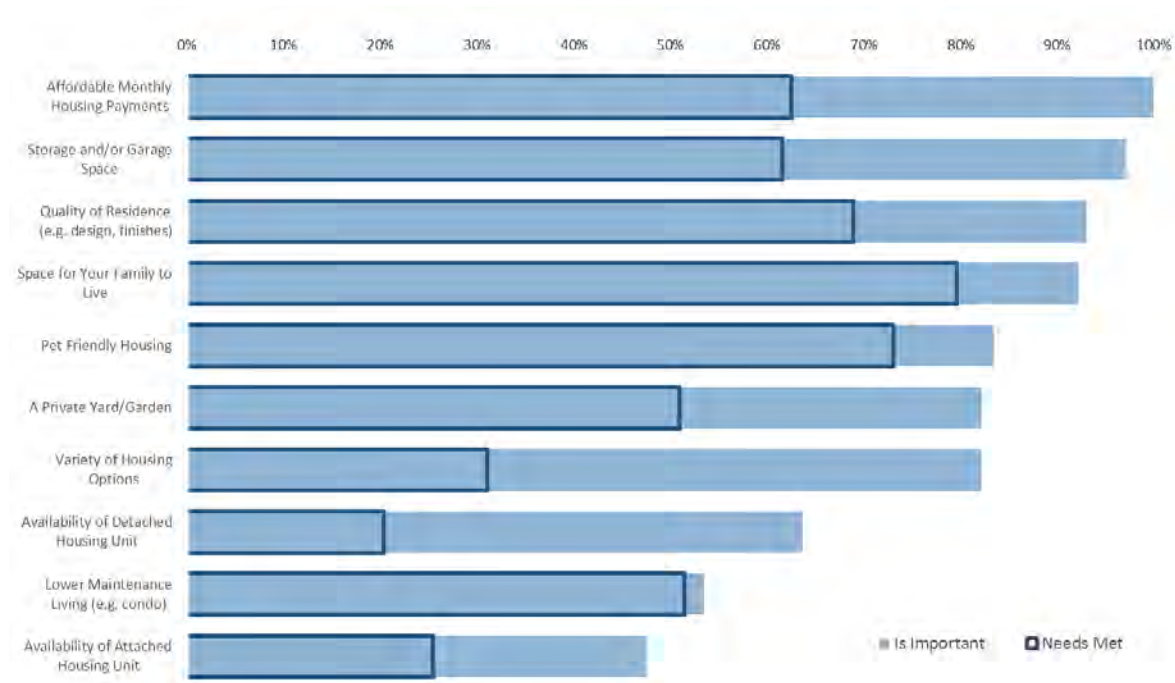
A total of 104 respondents are working, do not have children, are cost burdened, and earn 80 percent AMI or more. Nearly 73 percent of this group owns their home; current monthly housing costs for this group average \$2,201.

Housing Needs and Preferences

Cost - When asked what their ideal monthly housing costs would be, responses averaged \$1,555 – 29 percent less than current costs. However, when asked how much less monthly housing costs would need to be in order to live in a deed restricted ownership or affordable rental unit, response averaged 21 percent for ownership and 17 percent for rental.

Amenities - A series of questions asked respondents to score how important various housing amenities are to them, as well as how well those needs are currently being met. As shown in **Figure 31**, affordable monthly housing payments, storage/garage space, quality of residence, and space for family are most important for this group, however space for family is the only one of these characteristics where over 70 percent of respondents reported that the need is being “somewhat” or “completely” met.

Figure 31. Moderate Income Working Adults without Children - Importance (“Somewhat” or “Very”) vs. Need Met (“Somewhat” or “Completely”)



Barriers to Ownership - While the majority of this cohort already owns their home, for those that do not the major barriers to ownership are down payments (17 percent reporting that they would need down payment assistance to purchase), and inventory constraints (11 percent reporting this as a barrier to purchase).

Location - A central question of housing is location, and respondents were asked if they were to move, which area of the county would be most attractive. Results are summarized in **Table 44**, and show that in general, people want to stay where they currently live. For those who indicated a possible desire to move, there is the most interest in living in Ten Mile.

Table 44. Location Preference – Moderate Income Working Adults without Children

Location Preference					
	Lower Blue	Upper Blue	Ten Mile	Snake River	Outside Summit
<i>Pct. Currently Living</i>	23%	36%	17%	21%	1%
Most Attractive Areas					
1	Lower Blue	Upper Blue	Ten Mile	Snake River	Other
2	Ten Mile	Ten Mile		Lower Blue	
3		Lower Blue		Ten Mile	

Source: Economic & Planning Systems

Unit Size - The final component of housing preference is unit size. As shown in **Table 45**, when asked about preferences for a future residence, over one-third of this group indicated a desire for a 2-bedroom, 2-bathroom unit, with an additional 27 percent indicating a desire for a 3-bedroom, 2-bathroom unit.

Table 45. Unit Configuration Preferences – Moderate Income Working Adults without Children

Future Preferences					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	4%	3%	--	--
2	--	--	38%	27%	--
3	--	--	--	14%	5%
4	--	--	--	3%	3%

Tradeoffs

Survey respondents were asked a variety of questions regarding tradeoffs they would consider in moving into an affordable rental or deed restricted ownership unit. For this group (cost burdened, working adults without children earning 80 percent AMI or more), these tradeoffs averaged:

11 minutes less in daily one-way commute time

\$452 less in monthly housing payments to live in a deed restricted house

\$376 less in monthly housing payments to live in an affordable rental

2.2 bedrooms, 1.8 bathrooms, 1.2 covered parking spaces, and 1.3 uncovered parking spaces to live in an affordable rental or deed restricted house

If these preferences were met, the following respondents indicated that they would be “somewhat likely” or “very likely” to move into a:

- » Apartment – 20 percent
- » Condo – 34 percent
- » Duplex – 54 percent
- » Townhome – 65 percent
- » Single-family detached – 74 percent

As a comparison to **Table 45** above, **Table 46** summarizes the bedroom/bathroom combinations that respondents would be willing to accept in moving into an affordable unit. The biggest tradeoff in this group is number of bathrooms, with a larger percentage of respondents willing to live in a 1-bathroom unit.

Table 46. Trade-Off Unit Configuration – Moderate Income Working Adults without Children

Tradeoffs					
Bedrooms	0	1	2	3	4
Bathrooms					
1	2%	6%	3%	--	--
2	--	--	24%	28%	2%
3	--	--	--	7%	--
4	--	--	--	--	2%

Retired or Soon to Retire

General Characteristics

Eighty-one survey respondents are classified as retired or soon to retire and cost burdened. This cohort accounts for 4.6 percent of all survey respondents, and 29 percent of those who are retired or soon to retire.

Housing

Household characteristics for this group are summarized in **Table 47**. The retired/soon to retire population overall is less likely to rent, with between 10 and 12 percent of this group renting their homes. Counter to the characteristics of other groups, this percentage is lower among the cost burdened population (10 percent renters) than the non-cost burdened (12 percent). The cost-burdened population is also slightly older than the non-stressed, with an average age of 61.9 years compared to 59.5. While homes of the two groups are of similar sizes, at around 3 bedrooms and 2.5-3 bathrooms, the cost burdened population is more likely to live in a duplex or condo, and less likely to be living in a single-family home or townhome compared to the population that is not cost burdened.

Table 47. Retired – Household Characteristics

General Characteristics Retired/Soon to Retire	Cost-Burdened	Not Cost-Burdened
Household		
Tenure		
Owners	89%	85%
Renters	10%	12%
Avg. Age of Householder		
	61.9	59.5
Avg. Household Size		
	2.2	2.2
Avg. Persons per Bedroom		
	0.8	0.8
% in a Deed-Restricted Unit		
	10%	10%
% by Housing Product		
Single Family	53%	57%
Duplex	18%	9%
Townhome	4%	10%
Condo	18%	16%
Apartment	2%	1%
Mobile Home or RV	1%	1%
Avg. Housing Configuration		
Bedrooms	3.0	2.9
Bathrooms	2.6	2.7
Covered Parking	1.4	1.7
Uncovered Parking	2.0	2.3
Number of Respondents		
	n = 81	n = 203
	29%	71%

Income and Costs

Income and cost characteristics for the retired and soon-to-retire population are summarized in **Table 48**. While only 14 percent of the non-cost burdened population earns less than 80 percent AMI, 57 percent of the cost burdened group falls into this income range.

A key differentiator between groups is housing costs – the average mortgage/rent cost of the cost burdened group is 93 percent higher than the non-cost burdened. As a percent of income, the cost burdened population pays an average of 56 percent on housing, compared to only 15 percent among the non-cost burdened. This difference may be related to the non-cost burdened group having paid off mortgages, resulting in much lower monthly housing costs.

Table 48. Retired – Income and Cost Characteristics

General Characteristics Retired/Soon to Retire	Cost-Burdened	Not Cost-Burdened
Income and Costs		
Avg. Annual Income		
< 80% AMI	57%	14%
> 80% AMI	43%	86%
Avg. Monthly Costs		
Mortgage / Rent	\$2,316	\$1,200
Utilities	\$241	\$260
HOA	\$179	\$146
Additional Housing costs	\$919	\$340
Subtotal		
as % of Monthly Income	56%	15%
Additional Monthly Debt	\$1,046	\$1,205
Number of Respondents	n = 81	n = 203
	29%	71%

Source: Economic & Planning Systems

Needs and Preferences

The survey asked a series of questions regarding needs, preferences, and tradeoffs related to housing, including questions of costs, type, size, amenities, and location. Results are reported only for the cost burdened cohort in two groups – low income (those earning less than 80 percent AMI) and moderate income (those earning 80 percent AMI or more). Overall results are summarized in **Table 49**, and detailed for each group below.

Table 49. Needs and Preferences – Cost Burdened Retired

Needs & Preferences Retired or Soon to Retire	Low Income < 80% AMI	Moderate Income > 80% AMI
Affordability		
Current Monthly Housing Costs	\$1,480	\$2,861
Ideal Monthly Housing Costs	\$866	\$1,916
Trade-off Monthly Savings		
<i>Mortgage</i>	\$286	\$354
<i>Rent</i>	\$280	\$231
% Interested in Housing Product		
Overall		
Single Family	57%	59%
Duplex	5%	3%
Townhome	20%	14%
Condo	15%	22%
Apartment	2%	
Tradeoffs (<i>if preferences were met, how likely to move into</i>)		
Single Family	59%	51%
Duplex	38%	36%
Townhome	38%	43%
Condo	48%	27%
Apartment	9%	13%
Avg. Housing Configuration Preferences		
Overall		
<i>Bedrooms</i>	2.4	2.7
<i>Bathrooms</i>	2.2	2.5
<i>Covered Parking</i>	1.7	1.9
<i>Uncovered Parking</i>	1.4	1.8
Tradeoffs		
<i>Bedrooms</i>	1.9	2.2
<i>Bathrooms</i>	1.6	1.9
<i>Covered Parking</i>	1.0	1.4
<i>Uncovered Parking</i>	1.2	0.9
Top Housing Options/Amenities		
	Affordable Monthly Housing Payments	Quality of Residence (e.g. design, finishes)
	Quality of Residence (e.g. design, finishes)	Storage and/or Garage Space
	Storage and/or Garage Space	Affordable Monthly Housing Payments
Top Location Considerations		
	Sense of Privacy	Sense of Safety and Security
	Sense of Safety and Security	Sense of Privacy
	Living in a place that's close to or in town	Close Proximity to Parks/Recreation/Trails
Number of Respondents	n = 32	n = 49

Source: Economic & Planning Systems

Low Income (Less than 80% AMI)

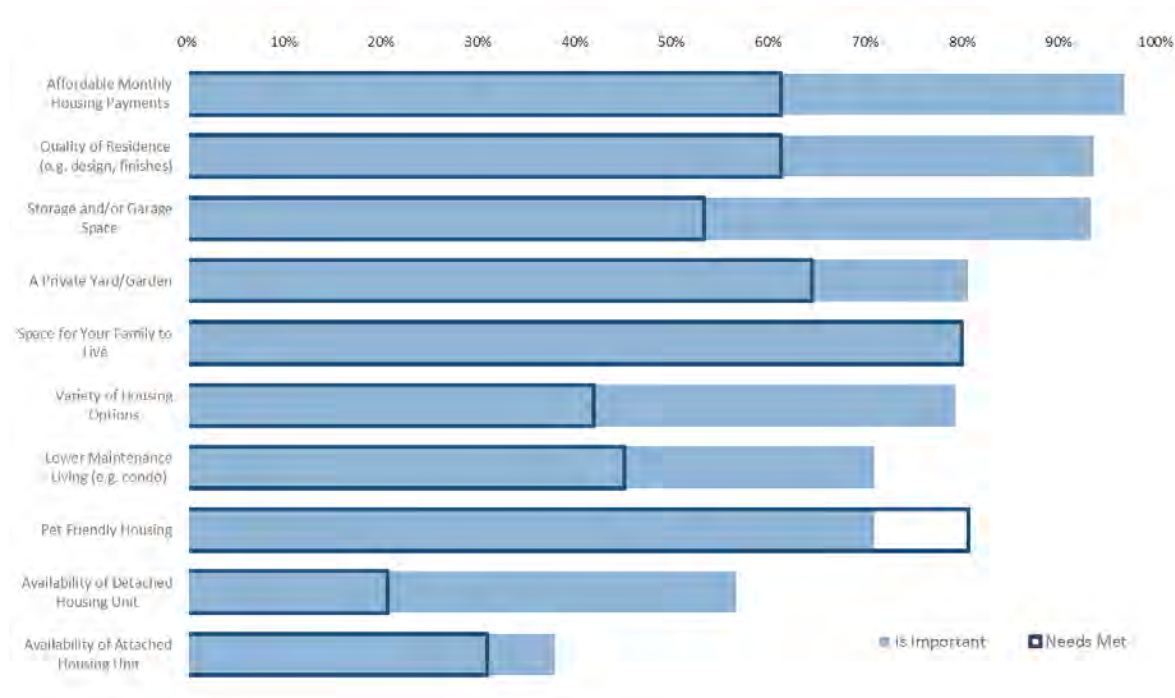
A total of 32 survey respondents are retired or soon to retire, cost burdened, and earning less than 80 percent AMI. Only 10.5 percent of this group currently rents their home, with 87.5 percent owning; current monthly housing costs for this group average \$1,480.

Housing Needs and Preferences

Cost - When asked what their ideal monthly housing costs would be, responses averaged \$866 – a 41 percent reduction over current housing costs. However, when asked separately how much less monthly housing costs would need to be in order to live in a deed restricted ownership or affordable rental unit, responses averaged 19 percent less than current costs.

Amenities - A series of questions asked respondents to score how important various housing amenities are to them, as well as how well those needs are currently being met. As shown in **Figure 32**, affordable monthly housing payments, quality of residence, and storage/garage space are most important for this group, however fewer than two-thirds of respondents indicated that these needs are being “Somewhat” or “Completely” met.

Figure 32. Low Income Retired - Importance (“Somewhat” or “Very”) vs. Need Met (“Somewhat” or “Completely”)



Barriers to Ownership - While the majority of this cohort already owns their home, for those that do not the major barriers to ownership are down payments (5 percent reporting that they would need down payment assistance to purchase), and inventory constraints (3 percent reporting this as a barrier to purchase).

Location - A central question of housing is location, and respondents were asked if they were to move, which area of the county would be most attractive. Results are summarized in **Table 50**, and show that in general, people want to stay where they currently live. The strongest desire to move basins shows an interest in living in Ten Mile.

Table 50. Location Preference – Retired Low Income

Location Preference					
	Lower Blue	Upper Blue	Ten Mile	Snake River	Outside Summit
<i>Pct. Currently Living</i>	47%	22%	25%	6%	0%
Most Attractive Areas					
1	Lower Blue	Upper Blue	Ten Mile	Snake River	
2	Ten Mile	Lower Blue	Snake River	Ten Mile	
3		Ten Mile			

Unit Size - The final component of housing preference is related to unit type. As shown in **Table 51**, when asked about preferences for a future residence just over half of this cohort indicated a desire for a 2-bedroom, 2-bathroom unit, with an additional 27 percent indicating a desire for a 3-bedroom, 2-bathroom unit.

Table 51. Future Preference Unit Configuration, Retired Low Income Cohort

Future Preferences					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	9%	--	--	--
2	--	--	52%	27%	--
3	--	--	2%	4%	--
4	--	--	--	--	3%

Tradeoffs

Survey respondents were asked a variety of questions regarding tradeoffs they would consider in moving into an affordable rental or deed restricted ownership unit. For this group (cost burdened, retired or soon to retire respondents earning less than 80 percent AMI), these tradeoffs averaged:

\$286 less in monthly housing payments to live in a deed restricted house

\$280 less in monthly housing payments to live in an affordable rental

1.9 bedrooms, 1.6 bathrooms, 1.0 covered parking spaces, and 1.2 uncovered parking spaces to live in an affordable rental or deed restricted house

If these preferences were met, the following respondents indicated that they would be “somewhat likely” or “very likely” to move into a:

- » Apartment – 9 percent
- » Condo – 48 percent
- » Duplex – 38 percent
- » Townhome – 38 percent
- » Single-family detached – 59 percent

As a comparison to **Table 51** above, **Table 52** summarizes the bedroom/bathroom combinations that respondents would be willing to accept in moving into an affordable unit. As shown, no respondents indicated a need for more than 2 bathrooms, while 2- and 3-bedroom units were the most commonly desired.

Table 52. Tradeoff Unit Configuration, Retired Low Income Cohort

Tradeoffs					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	9%	1%	--	--
2	--	--	28%	35%	--
3	--	--	--	--	--
4	--	--	--	--	--

Moderate Income (More than 80% AMI)

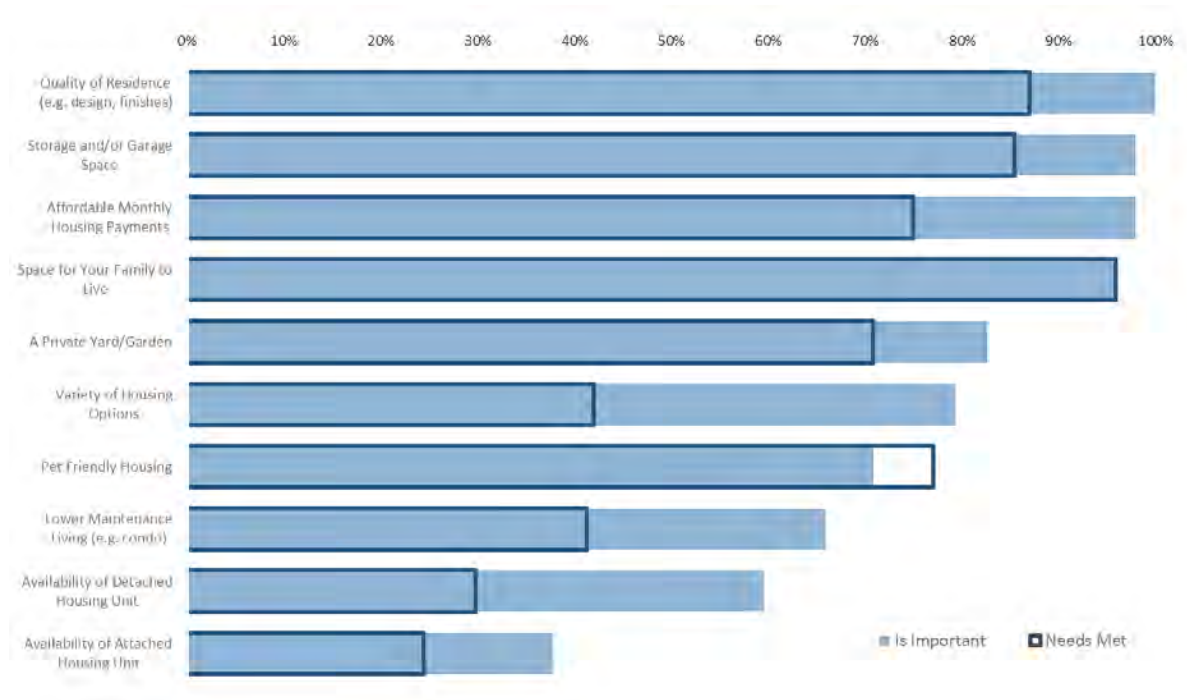
A total of 49 respondents are retired or soon to retire, cost burdened, and earning 80 percent of AMI or more. Nearly 92 percent of this group currently owns their home. Current monthly housing costs for this group average \$2,860.

Housing Needs and Preferences

Cost - When asked about an ideal monthly housing cost, responses averaged \$1,916 – a 33 percent reduction over current housing costs. However, when asked separately how much less monthly costs would need to be in order to live in a deed restricted ownership or affordable rental unit, responses averaged 12 percent less for ownership and 8 percent less for rental).

Amenities - A series of questions asked respondents to score how important various housing amenities are to them, as well as how well those needs are currently being met. As shown in **Figure 33**, quality of resident, storage/garage space, affordable monthly payments, and space for family are most important to this group. Many indicated that these needs are being “Somewhat” or “Completely” met; affordability is being met the least out of these top characteristics.

Figure 33. Moderate Income Retired - Importance ("Somewhat" or "Very") vs. Need Met ("Somewhat" or "Completely")



Barriers to Ownership - While nearly all of this cohort already owns their home, for those that do not the major barriers to ownership are down payments (11 percent reporting that they would need down payment assistance to purchase), and inventory constraints (3 percent reporting this as a barrier to purchase).

Location - A central housing factor is location, and respondents were asked about the areas of the county most attractive to them if they were to move. Results are summarized in **Table 53**, and show that in general people want to stay where they currently live. Ten Mile is generally popular, and there is more interest in moving to Upper Blue among this cohort than among the low-income group.

Table 53. Location Preference – Retired Moderate Income

Location Preference					
	Lower Blue	Upper Blue	Ten Mile	Snake River	Outside Summit
<i>Pct. Currently Living</i>	28%	32%	19%	6%	4%
Most Attractive Areas					
1	Lower Blue	Upper Blue	Ten Mile	Snake River	Upper Blue
2	Other	Other	Snake River	Lower Blue	Other
3	Ten Mile	Ten Mile	Upper Blue	Upper Blue	

Source: Economic & Planning Systems

Unit Size - Another key piece of housing preference is unit size. As shown in **Table 54**, over one-third of this group is looking for a 2-bedroom, 2-bathroom unit, with an additional 29 percent interested in a 3-bedroom, 2-bathroom unit. The most significant interest is for 3-bedroom units, with 48 percent indicating this as their preference; 65 percent indicated a preference for 2 bathrooms.

Table 54. Future Preference Unit Configuration, Retired Moderate Income Cohort

Future Preferences					
Bedrooms	0	1	2	3	4
Bathrooms					
1	--	2%	--	--	--
2	--	--	35%	29%	1%
3	--	--	3%	11%	4%
4	--	--	--	8%	3%

Tradeoffs

Following questions about general preferences, respondents were asked a variety of questions regarding tradeoffs they would consider in moving into an affordable rental or deed restricted ownership unit. For cost burdened, retired or soon to retire respondents earning 80 percent AMI or higher, these tradeoffs averaged:

\$354 less in monthly housing payments to live in a deed restricted house

\$231 less in monthly housing payments to live in an affordable rental

2.2 bedrooms, 1.9 bathrooms, 1.4 covered parking spaces, and 0.9 uncovered parking spaces to live in an affordable rental or deed restricted house

If these preferences were met, the following respondents indicated that they would be “somewhat likely” or “very likely” to move into a:

- » Apartment – 13 percent
- » Condo – 27 percent
- » Duplex – 36 percent
- » Townhome – 43 percent
- » Single-family detached – 51 percent

As a comparison to **Table 54** above, **Table 55** summarizes the bedroom/bathroom combinations that respondents would be willing to accept in moving into an affordable unit. As shown, fewer respondents indicated a need for more than 2 bathrooms, while 2- and 3-bedroom units were still the most commonly desired.

Table 55. Tradeoff Unit Configuration, Retired Moderate Income Cohort

Tradeoffs					
Bedrooms	0	1	2	3	4
Bathrooms					
1	2%	2%	--	--	--
2	--	--	19%	30%	--
3	--	--	3%	5%	3%
4	--	--	--	--	--

Survey Comments

In addition to specific questions, the survey asked respondents three open-ended questions:

1. Under what other condition(s) would you be willing to buy a deed restricted unit? (e.g. "it must be of a good quality", "it must allow me to build equity", "it must be close to dining or shopping, etc.")
2. What might deter you from purchasing a deed restricted unit?
3. Do you have any additional comments about housing in Summit County?

A total of 2,942 comments were received. While these comments encompassed a variety of thoughts and ideas, there were a number of key themes that came up throughout:

- Affordability/cost
- Resistance to appreciation caps/the desire to build equity through homeownership
- Importance of quality
- Location considerations (whether close to town, work, or other location factors)

Focus Groups

To augment the survey findings, a series of six focus groups were held in Summit County on July 8th and 9th, 2019, with various stakeholder groups:

- Year-round employers (9 attendees)
- Seasonal employers (4 attendees)
- The real estate and lending community (10 attendees)
- Individuals not living in deed-restricted housing (5 attendees)
- Individuals living in deed-restricted housing (5 attendees)
- Individuals living in rental housing (5 attendees)

Key Themes

Attendees of the six focus groups vocalized thoughts and concerns around many similar themes. Major discussion points, organized by topic, are summarized below.

Issues

Attendees indicated that the biggest housing issues in Summit County include:

- **The unmet need for housing.** No segment of the housing market is being completely met for local residents; however, the greatest need is for rental units.
- **Short-term rentals.** Short term rentals have absorbed much of the available housing inventory from the long-term rental and ownership market.
- **Transparency and educational resources are needed.** Transparency is needed for deed restriction covenants, the lottery process for deed restricted housing, and AMI levels/eligibility for deed restricted housing.
- **Housing stability and quality.** Renters indicated that there are not enough protections in place for them on the private housing market. Additionally, deferred maintenance is a major issue for deed-restricted ownership housing, because of perceptions that there is no return on investment in this housing.

Opportunities

Attendees indicated that the biggest opportunities to address housing issues in Summit County include:

- **Central resource for housing.** Create a central resource for housing information, assistance, rental listings, financial literacy, and other educational resources.
- **Discourage short-term rentals.** Build on existing programs to incentivize homeowners to convert short term rentals to long term rentals and enforce new short-term rental restrictions.
- **Provide more transparency.** Provide more transparency in the lottery process, AMI requirements, and deed restriction covenants.
- **Build on existing partnerships and programs.** There is an appetite, especially with employers, to partner on housing initiatives in the county.
- **Increase supply of housing through zoning and incentives.** Align zoning codes with the needs of the community (e.g. allow accessory dwelling units, higher density areas for apartments, and looser PUD requirements) and remove barriers to building more housing through incentives to developers.

Types of Housing

Attendees indicated that the types of housing and amenities that are most needed or currently underserved in Summit County include:

- **Rental market has the greatest need.** The biggest need is in the rental market. 1- and 3-bedroom rentals are in the highest demand, but there is limited inventory. Pet restrictions in rental housing are prohibitive for many people.
- **Townhouses and duplexes are ideal for ownership housing.** For ownership housing there should be a focus on the community feel (e.g. Wellington Greens) and more space for families (2 to 3 bedrooms).
- **Clean and safe housing should be the priority.** Community members do not need luxury homes. Access to public transportation and parking is important, and energy efficiency is highly desirable.
- **There is a need for more storage and parking.** Residents expressed a need for more storage space and more thoughtful parking arrangements.