

HOUSING DEMAND INITIAL ASSESSMENT

Yampa Valley
Housing Authority

June 25, 2024



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The Economics of Land Use

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PURPOSE AND SCOPE

- This analysis was conducted by Economic & Planning Systems (EPS) to assist the Yampa Valley Housing Authority in programming a unit mix for the Hilltop Road project being considered on the USFS property.
- Scope of work
 - Prepare a concise demographic and market analysis to inform the unit mix for near term development opportunities.
 - Analyze demographic, job, wage, and income data and how they relate to incomes and affordable rent levels.
 - Analyze demographic data to consider how household characteristics influence the demand for different unit sizes (bedrooms).
 - Consider YVHA’s current portfolio (income limits and unit mix) and if the USFS project should repeat other examples or add some differentiation to the portfolio.
 - Recommend a unit mix for the USFS property.
- Limitations
 - This is not a full Housing Needs Assessment (HNA) which requires a larger scope of work.
 - The American Community Survey (ACS) data available for Routt County is a 5-year moving average. 2022 ACS data is essentially an average of 2018-2022 conditions. It therefore lags many of the rapid changes experienced during and after the Pandemic.

SUMMARY OF FINDINGS

- Renter Demographics

- Renter household size has increased since 2010, meaning that more people are pairing up with roommates. This suggests demand for 1-BR units for people who prefer not to live with roommates.
- The percentage of married couples without children in rental housing has increased. At the same time, 21% of renters are married with children – twice the statewide average. This suggests demand for 2-3 BR units.
- The percentage of roommate households has stayed about the same (2-BR demand).

- Job Growth

- Most job growth is in industries with average wages in roughly the 60-120% AMI range, with some significant growth in healthcare and professional services industries approaching 150% AMI.
- Tourism sector wages are in the 60% AMI and below range (for 1 earner). Tourism sectors are still the largest industries in the economy.

- Existing YVHA Inventory

- YVHA’s portfolio is concentrated in 2-BR units (51%), followed by 3-BR (26%) and 1-BR (20%).

| Name | Address | Year Acquired | Year Built | Total Units | No AMI Restriction | Unit Mix | | | |
|-----------------------------------|--------------------|---------------|------------|-------------|--------------------|-----------|-----------|------------|-----------|
| | | | | | | Studio | 1-bed | 2-bed | 3-bed |
| Hillside Village | 627 Tamarack Dr | 2007 | 1979 | 55 | 0 | 0 | 20 | 35 | 0 |
| The Reserves at Steamboat Springs | 2300 Elk River Rd | - | 2017 | 48 | 0 | 0 | 0 | 24 | 24 |
| Alpenglow Village | 1400 Pine Grove Rd | - | 2020 | 72 | 0 | 0 | 12 | 36 | 24 |
| Sunlight Crossing | 1600 Sunlight Dr | - | 2022 | 90 | 22 | 12 | 32 | 44 | 2 |
| Anglers Four Hundred | 400 Anglers Dr | - | 2024 | <u>75</u> | <u>0</u> | <u>0</u> | <u>4</u> | <u>33</u> | <u>38</u> |
| Total | | | | 340 | 22 | 12 | 68 | 172 | 88 |
| <i>% Total</i> | | | | | | 3.5% | 20.0% | 50.6% | 25.9% |

Source: CoStar; Yampa Valley Housing Authority; Economic & Planning Systems

SUGGESTED UNIT MIX FOR HILLTOP PROJECT

- The demographic indicators and strength of the real estate market in Routt County suggests that there is demand for all unit sizes (from studio to 3+ bedroom). EPS’ suggestions strive to respond to market demand, create affordability, and diversify YVHA’s portfolio of unit sizes.
- Unit Mix Recommendation
 - Add more 1-BR units: Diversify YVHA inventory. Meet demand from renters who prefer to live alone.
 - Add more 3-BR units: Diversify YVHA inventory. Meet needs of families and people considering families.
 - The unit mix suggestion is essentially 1/3 of each unit size (1 to 3-bedroom units).
- AMI Mix Recommendation
 - Target an average of 90% AMI to be eligible for Colorado Proposition 123 funding. This AMI range also captures a large number of households. Approximately 56% of renters are between 30-100% AMI and almost 40% are between 60-100% AMI.

| | | 50% AMI | 60% AMI | 70% AMI | 80% AMI | 90% AMI | 100% AMI | 120% AMI | 130% AMI | 140% AMI | 150% AMI | Total | Wgt. Avg. AMI |
|------------------|-----------|----------|----------|-----------|-----------|-----------|-----------|----------|----------|----------|----------|-----------|---------------|
| Unit Type | | | | | | | | | | | | | |
| 1 BR | | | 25% | 25% | 25% | 25% | | | | | | 100% | |
| 2 BR | | | | 25% | 25% | 25% | 25% | | | | | 100% | |
| 3 BR | | | | 25% | | 25% | 25% | 25% | | | | 100% | |
| Units | | | | | | | | | | | | | |
| 1 BR | 28 | 0 | 7 | 7 | 7 | 7 | 0 | 0 | 0 | 0 | 0 | 28 | 75.0% |
| 2 BR | 28 | 0 | 0 | 7 | 7 | 7 | 7 | 0 | 0 | 0 | 0 | 28 | 85.0% |
| 3 BR | 28 | 0 | 0 | 7 | 0 | 7 | 7 | 7 | 0 | 0 | 0 | 28 | 95.0% |
| Total | 84 | 0 | 7 | 21 | 14 | 21 | 14 | 7 | 0 | 0 | 0 | 84 | 85.0% |
| % of total | | 0.0% | 8.3% | 25.0% | 16.7% | 25.0% | 16.7% | 8.3% | 0.0% | 0.0% | 0.0% | | |

Source: Economic & Planning Systems

DEMOGRAPHICS

POPULATION

- Routt County has a population of 25,000 residents. Since 2010, Routt County’s population grew by 1,588 residents, which equates to an average growth rate of 0.5 percent per year. The pace of growth increased slightly from 2016-2022 compared to 2010-2016.
- Most of the County’s population growth during this period was in Steamboat Springs. Roughly half of the county’s population (53.1 percent) lives in Steamboat Springs. County land use policy favors growth in established Growth Centers and Steamboat is the largest Growth Center.

| Year-Round Population | 2010 | 2016 | 2022 | 2010-2016 | | | 2016-2022 | | | 2010-2022 | | |
|---------------------------|---------------|---------------|---------------|------------|-----------|-------------|--------------|------------|-------------|--------------|------------|-------------|
| | | | | Total | Ann. # | Ann. % | Total | Ann. # | Ann. % | Total | Ann. # | Ann. % |
| Steamboat Springs | 12,052 | 12,582 | 13,284 | 530 | 88 | 0.7% | 702 | 117 | 0.9% | 1,232 | 103 | 0.8% |
| Oak Creek | 882 | 846 | 871 | -36 | -6 | -0.7% | 25 | 4 | 0.5% | -11 | -1 | -0.1% |
| Yampa | 427 | 392 | 398 | -35 | -6 | -1.4% | 6 | 1 | 0.3% | -29 | -2 | -0.6% |
| Hayden | 1,805 | 1,848 | 1,954 | 43 | 7 | 0.4% | 106 | 18 | 0.9% | 149 | 12 | 0.7% |
| Unincorp. Area | 8,273 | 8,284 | 8,520 | 11 | 2 | 0.0% | 236 | 39 | 0.5% | 247 | 21 | 0.2% |
| Routt County Total | 23,439 | 23,952 | 25,027 | 513 | 86 | 0.4% | 1,075 | 179 | 0.7% | 1,588 | 132 | 0.5% |
| Craig | 9,468 | 9,118 | 8,930 | -350 | -58 | -0.6% | -188 | -31 | -0.3% | -538 | -45 | -0.5% |
| Moffat County | 13,806 | 13,267 | 13,166 | -539 | -90 | -0.7% | -101 | -17 | -0.1% | -640 | -53 | -0.4% |

Source: Colorado Dept. of Local Affairs; Economic & Planning Systems

TENURE AND HOUSEHOLD TYPE

TENURE

- Countywide, roughly three quarters of households own their homes and one of out four households rent. The share of owner-occupied housing units has increased slightly from 74.1 percent to 76.5 percent since 2010.
- Both owner and renter-occupied households have increased in average size which may be an indication of more families in the area, as well as renters needing to live with more roommates due to rising housing costs.

HOUSEHOLD TYPE AND SIZE

- From 2010 to 2022, the percentage of family households has stayed about the same.
- The average size of households in the County has increased across all household types.

TENURE BY HOUSEHOLD TYPE

- Renters are much more likely to be non-family households (unrelated roommates) than homeowners (roughly 56 percent countywide).

| Housing Tenure | 2010 | | | 2022 | | |
|-------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | Total | % Total | Avg. HH Size | Total | % Total | Avg. HH Size |
| Owner-occupied | 7,518 | 74.1% | 2.25 | 7,863 | 76.5% | 2.41 |
| Renter-occupied | <u>2,628</u> | <u>25.9%</u> | 2.14 | <u>2,416</u> | <u>23.5%</u> | 2.30 |
| Occupied housing units | 10,146 | 100.0% | | 10,279 | 100.0% | |

| Household Type | 2010 | | 2022 | | 2010-2022 Change |
|----------------------------|---------------|---------|---------------|---------|------------------|
| | Total | % Total | Total | % Total | |
| Total Households | 10,146 | | 10,279 | | 133 |
| Families | 6,502 | 64.1% | 6,690 | 65.1% | 188 |
| Non-Family Households | 3,644 | 35.9% | 3,589 | 34.9% | -55 |
| Avg. household size | | | | | |
| Families | 2.69 | | 2.77 | | 0.08 |
| Non-Family Households | 1.25 | | 1.50 | | 0.25 |
| All Households | 2.22 | | 2.26 | | 0.04 |

| Household Type | 2010 | | 2022 | |
|------------------------|--------------|---------|--------------|---------|
| | Total | % Total | Total | % Total |
| Owner-occupied | 7,518 | | 7,863 | |
| Family Households | 5,353 | 71.2% | 5,631 | 71.6% |
| Non-Family Households | 2,165 | 28.8% | 2,232 | 28.4% |
| Renter-occupied | 2,628 | | 2,416 | |
| Family Households | 1,149 | 43.7% | 1,059 | 43.8% |
| Non-Family Households | 1,479 | 56.3% | 1,357 | 56.2% |

Source: U.S Census (ACS 5-Year Estimate); Economic & Planning Systems

HOUSEHOLD CHARACTERISTICS

HOUSEHOLD TYPE BY TENURE

- Compared to Colorado overall, Routt County has a smaller share of renters. Both statewide and countywide, the proportion of renters with children under the age of 18 has decreased since 2010.
- The countywide share of married couple renters without kids has increased notably by 8.4 percent since 2010 (compared to a 1.7 percent increase statewide). Conversely, the percentage of married renters with kids decreased.
- Notably, Routt County has twice the concentration of married renters with children (21.2%) than the statewide average (10.8%).
- Stakeholder input heard during the ongoing Community Plan process indicated that some couples are deferring or deciding not to start families based on the lack of suitably sized (larger) housing affordable to them.
- The above considerations suggest a need for more 2- and 3-bedroom units for families and other people with children.

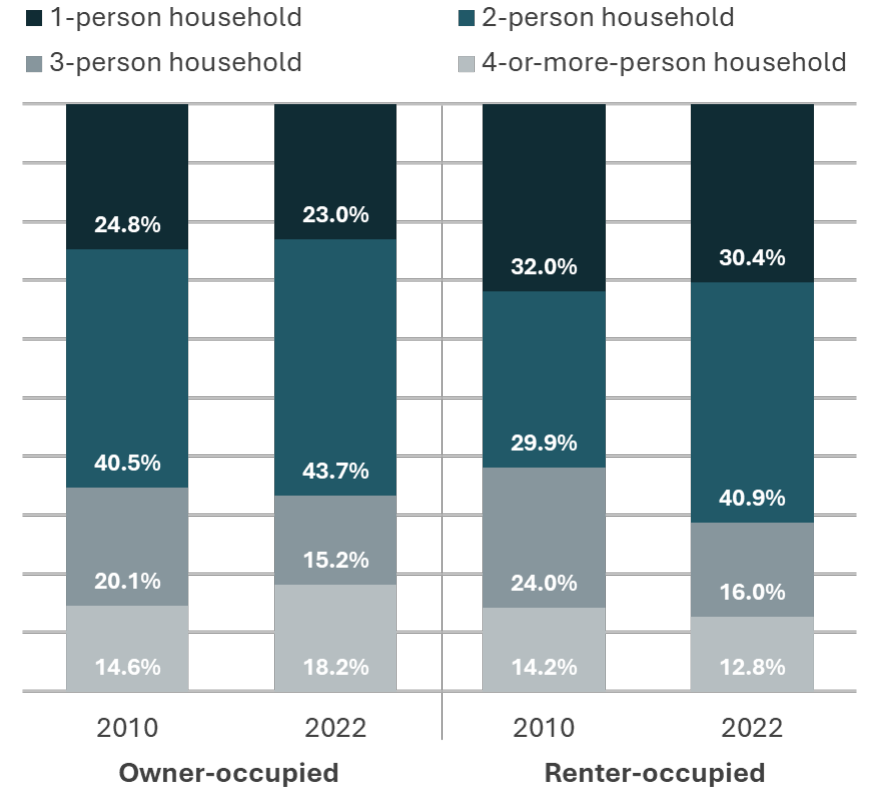
| Household Type | 2010 | | 2022 | | 2010-2022 | |
|------------------------|----------------|--------------|----------------|--------------|----------------|----------|
| | Total | % Total | Total | % Total | Change | % Change |
| Routt County | | | | | | |
| Renter-occupied | 2,628 | 25.9% | 2,416 | 23.5% | -212 | |
| Married with kids | 668 | 25.4% | 511 | 21.2% | -157 | -4.3% |
| Married without kids | 67 | 2.5% | 264 | 10.9% | 197 | 8.4% |
| Other family | 414 | 15.8% | 284 | 11.8% | -130 | -4.0% |
| Roommates | 638 | 24.3% | 623 | 25.8% | -15 | 1.5% |
| Living Alone | 841 | 32.0% | 734 | 30.4% | -107 | -1.6% |
| Colorado | | | | | | |
| Renter-occupied | 667,793 | 34.1% | 800,275 | 33.6% | 132,482 | |
| Married with kids | 94,900 | 14.2% | 86,153 | 10.8% | -8,747 | -3.4% |
| Married without kids | 76,307 | 11.4% | 104,852 | 13.1% | 28,545 | 1.7% |
| Other family | 154,154 | 23.1% | 135,904 | 17.0% | -18,250 | -6.1% |
| Roommates | 87,820 | 13.2% | 151,677 | 19.0% | 63,857 | 5.8% |
| Living Alone | 254,612 | 38.1% | 321,689 | 40.2% | 67,077 | 2.1% |

Source: U.S Census (ACS 5-Year Estimate); Economic & Planning Systems

HOUSEHOLD CHARACTERISTICS

HOUSEHOLDS BY SIZE & TENURE

- The percentage of 1-person households in the County went down, regardless of tenure, while the share of 2-person households increased for both owner and renter households.
- This trend may suggest that more people are pairing up with roommates to pool their incomes towards housing costs.



Source: ACS 5-Year Estimates, Economic & Planning Systems

ROUTT COUNTY HOUSEHOLDS BY AMI

- Households by income range were categorized into the AMI categories for that year, i.e. 2010 AMIs for 2010 income data and 2022 AMIs for 2022 income data.
- Since 2010 there has been a loss of low-income households in Routt County. Considering the rapid escalation of housing costs, we interpret this change to be due to displacement of people to less costly areas (Moffat County and potentially northern Grand County).
- There was an increase in households earning above 120%, potentially because one needs to earn enough income to live in Routt County.
- There were larger declines in the number of renter households at the lower income levels than among owner households.

Change in household count by AMI, 2010-2022

| Description | Routt County | | |
|-----------------------|--------------|-------------|------------|
| | Owners | Renters | All HHs |
| All Households | | | |
| Less than 30% AMI | 121 | -104 | 7 |
| 31% to 60% AMI | -187 | -140 | -332 |
| 61% to 80% AMI | -74 | -52 | -127 |
| 81% to 100% AMI | -105 | 88 | -16 |
| 101% to 120% AMI | -564 | -163 | -727 |
| 121% to 150% AMI | 553 | -38 | 516 |
| Greater than 150% AMI | <u>609</u> | <u>197</u> | <u>812</u> |
| Total | 353 | -212 | 133 |

Source: U.S. Census 5-Year Estimates, Economic & Planning Systems

All Households

| Description | Routt County | | |
|-----------------------------------|-----------------|-----------------|------------|
| | 2010 | 2022 | Change |
| AMI (2.5 person household) | \$68,000 | \$87,000 | |
| All Households | | | |
| Less than 30% AMI | 1,086 | 1,093 | 7 |
| 31% to 60% AMI | 1,602 | 1,270 | -332 |
| 61% to 80% AMI | 1,584 | 1,458 | -127 |
| 81% to 100% AMI | 1,535 | 1,519 | -16 |
| 101% to 120% AMI | 900 | 173 | -727 |
| 121% to 150% AMI | 1,277 | 1,793 | 516 |
| Greater than 150% AMI | <u>2,162</u> | <u>2,974</u> | <u>812</u> |
| Total | 10,146 | 10,279 | 133 |

Source: U.S. Census 5-Year Estimates, Economic & Planning Systems

Note: Households by income range were recategorized into AMI levels using the Routt County AMI for each respective year (2010 and 2022) for a 2.5-person household.

RENTER AND OWNER HOUSEHOLDS BY AMI

- The number of renter households with an annual income below 80% of the AMI and in the 100 to 120% AMI range (for a 2.5-person household) have decreased since 2010, while the number of renter households with a household income above 150% of the AMI has increased.
- This data suggests a need for more for-rent housing units at lower income levels (below 80% AMI) and at middle income levels (100 to 150% of the AMI) to retain the workforce close to jobs and reduce displacement.
- At the same time, there is growth in higher income households that supports demand for market rate rentals and attainably priced for-sale housing.

Renter Households

| Description | Routt County | | Change |
|-----------------------------------|-----------------|-----------------|-------------|
| | 2010 | 2022 | |
| AMI (2.5 person household) | \$68,000 | \$87,000 | |
| Renter Households | | | |
| Less than 30% AMI | 518 | 414 | -104 |
| 31% to 60% AMI | 549 | 410 | -140 |
| 61% to 80% AMI | 545 | 494 | -52 |
| 81% to 100% AMI | 368 | 456 | 88 |
| 101% to 120% AMI | 184 | 21 | -163 |
| 121% to 150% AMI | 257 | 219 | -38 |
| Greater than 150% AMI | 206 | 403 | 197 |
| Total | 2,628 | 2,416 | -212 |

Source: U.S. Census 5-Year Estimates, Economic & Planning Systems

Note: Households by income range were recategorized into AMI levels using the Routt County AMI for each respective year (2010 and 2022) for a 2.5-person household.

- Owner households have decreased most noticeably below the 120% AMI range (for a 2.5-person household) since 2010, while the number of owner with incomes above 120% of the AMI has increased.

Owner Households

| Description | Routt County | | Change |
|-----------------------------------|-----------------|-----------------|------------|
| | 2010 | 2022 | |
| AMI (2.5 person household) | \$68,000 | \$87,000 | |
| Owner Households | | | |
| Less than 30% AMI | 558 | 679 | 121 |
| 31% to 60% AMI | 1,047 | 860 | -187 |
| 61% to 80% AMI | 1,038 | 964 | -74 |
| 81% to 100% AMI | 1,168 | 1,063 | -105 |
| 101% to 120% AMI | 716 | 152 | -564 |
| 121% to 150% AMI | 1,021 | 1,574 | 553 |
| Greater than 150% AMI | 1,962 | 2,571 | 609 |
| Total | 7,510 | 7,863 | 353 |

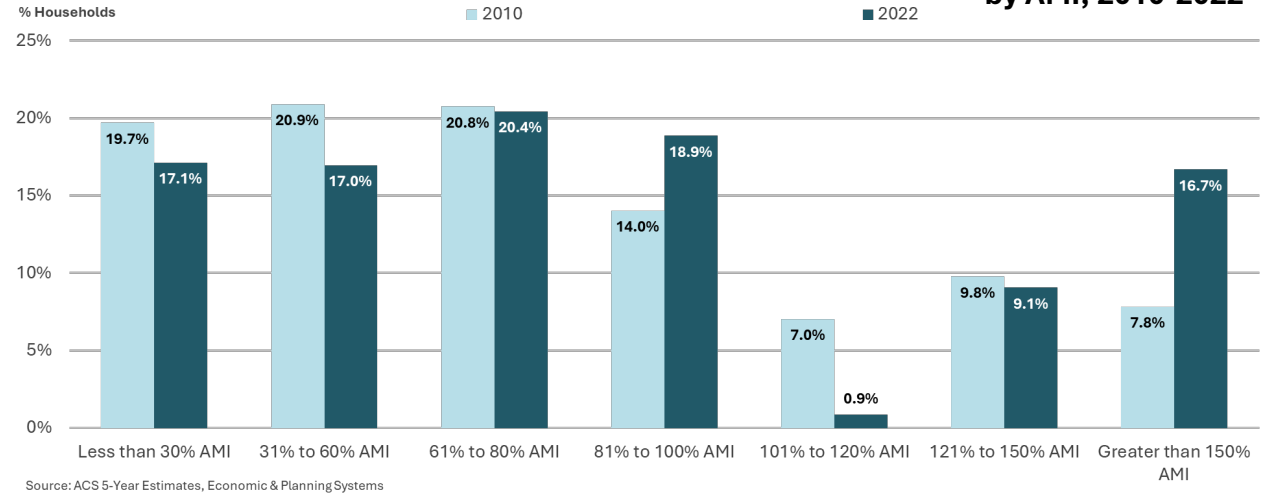
Source: U.S. Census 5-Year Estimates, Economic & Planning Systems

Note: Households by income range were recategorized into AMI levels using the Routt County AMI for each respective year (2010 and 2022) for a 2.5-person household.

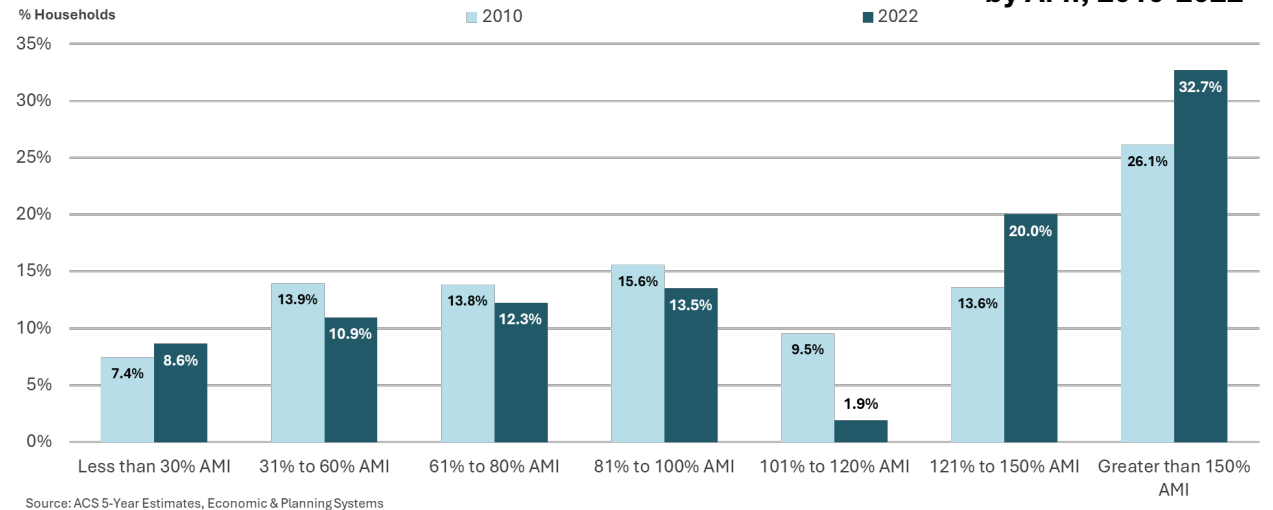
PERCENTAGE OF HOUSEHOLDS BY AMI

- In 2022, 34% of renters earn less than 60% of AMI. Renters in the 61-80 and 81-100% AMI are also a large group, with about 20% of renters in each category.
- The share of renter households with incomes over 150% of the AMI (for a 2.5-person household) have increased more noticeably than owner households since 2010. This may be due to renters pairing up with roommates to combine incomes. In addition, the high cost of housing requires a certain income to live in the region.
- There has also been an increase in the share of middle-income renter households earning 80 to 100% of the AMI.

Share of Renter Households by AMI, 2010-2022



Share of Owner Households by AMI, 2010-2022



AFFORDABILITY

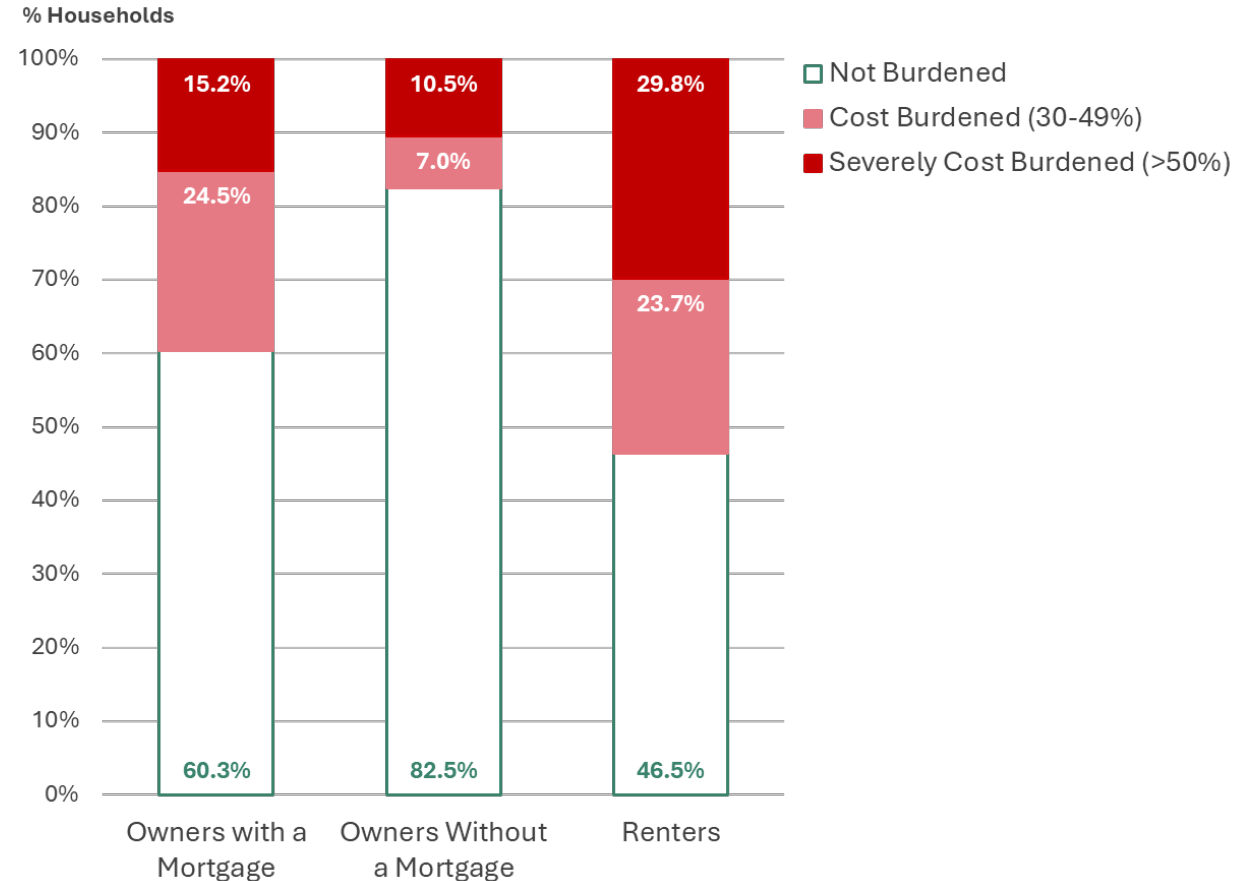
HOUSING COST BURDEN

Owners

- Homeowners with a mortgage typically face cost burden more frequently than those without a mortgage. Countywide, nearly 40% of homeowners with mortgages spend more than 30% of their income on housing.
- In comparison, 17.5 percent of owners without a mortgage are cost burdened in Routt County, which aligns with trends in most areas, where cost burdened homeowners without a mortgage are approximately 15-20% of owner households.
 - When homeowners face cost burden without a mortgage, it is typically due to utilities and taxes making up more than 30% of their income, for example seniors on fixed incomes.

Renters

- In Routt County, 53.5 percent of renters are cost burdened or severely cost burdened as of 2022. This is up from 45% in 2010.
- Nationally, and in Colorado at large, about half of renters are cost burdened.
- Renters are typically cost burdened more often than owners who have more stable housing and housing costs (e.g., constant mortgage payment, or when the mortgage is paid off).



Source: U.S. Census ACS 5-Year Estimates, Economic & Planning Systems

AFFORDABILITY

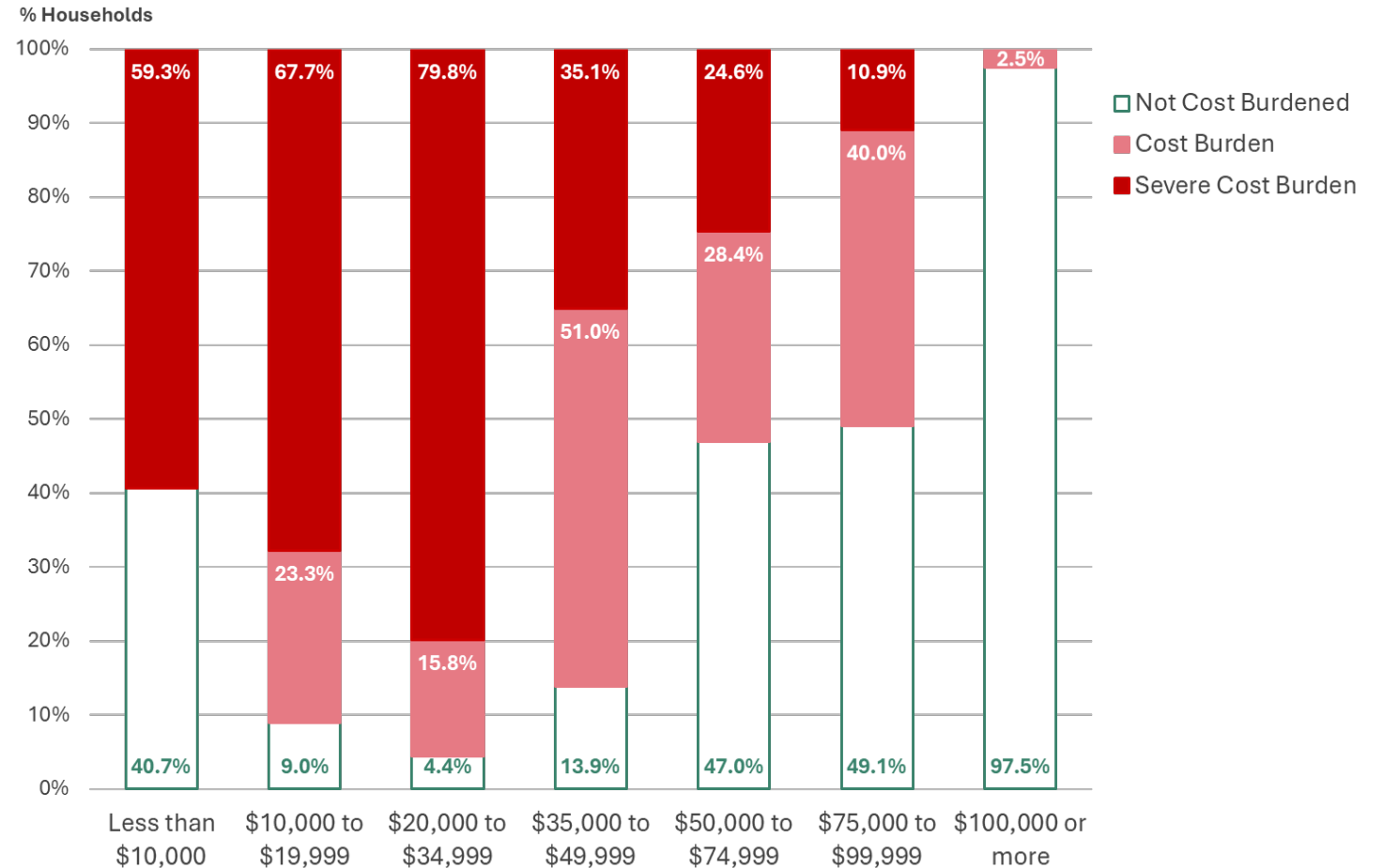
RENT BURDEN BY INCOME

- Most renters with incomes below \$50,000 (70% AMI for a 2-person household in 2022) are rent burdened. Once incomes reach \$100,000, the share of cost burdened renters decreases sharply.

| Description | Renter Households | Cost Burden | | Severe Cost Burden | |
|-----------------------|-------------------|-------------|---------|--------------------|---------|
| | | Total | % Total | Total | % Total |
| Less than \$10,000: | 123 | 0 | 0.0% | 73 | 59.3% |
| \$10,000 to \$19,999: | 223 | 52 | 23.3% | 151 | 67.7% |
| \$20,000 to \$34,999: | 228 | 36 | 15.8% | 182 | 79.8% |
| \$35,000 to \$49,999: | 194 | 99 | 51.0% | 68 | 35.1% |
| \$50,000 to \$74,999: | 630 | 179 | 28.4% | 155 | 24.6% |
| \$75,000 to \$99,999: | 375 | 150 | 40.0% | 41 | 10.9% |
| \$100,000 or more: | 643 | 16 | 2.5% | 0 | 0.0% |

Source: U.S. Census ACS 5-Year Estimate; Economic & Planning Systems

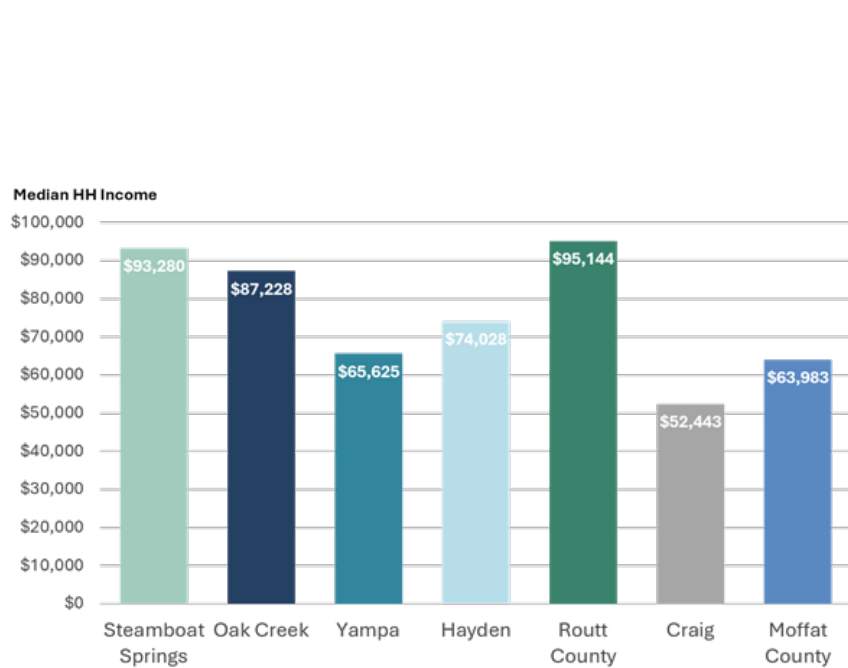
Rent Burden by Income, Routt County, 2022



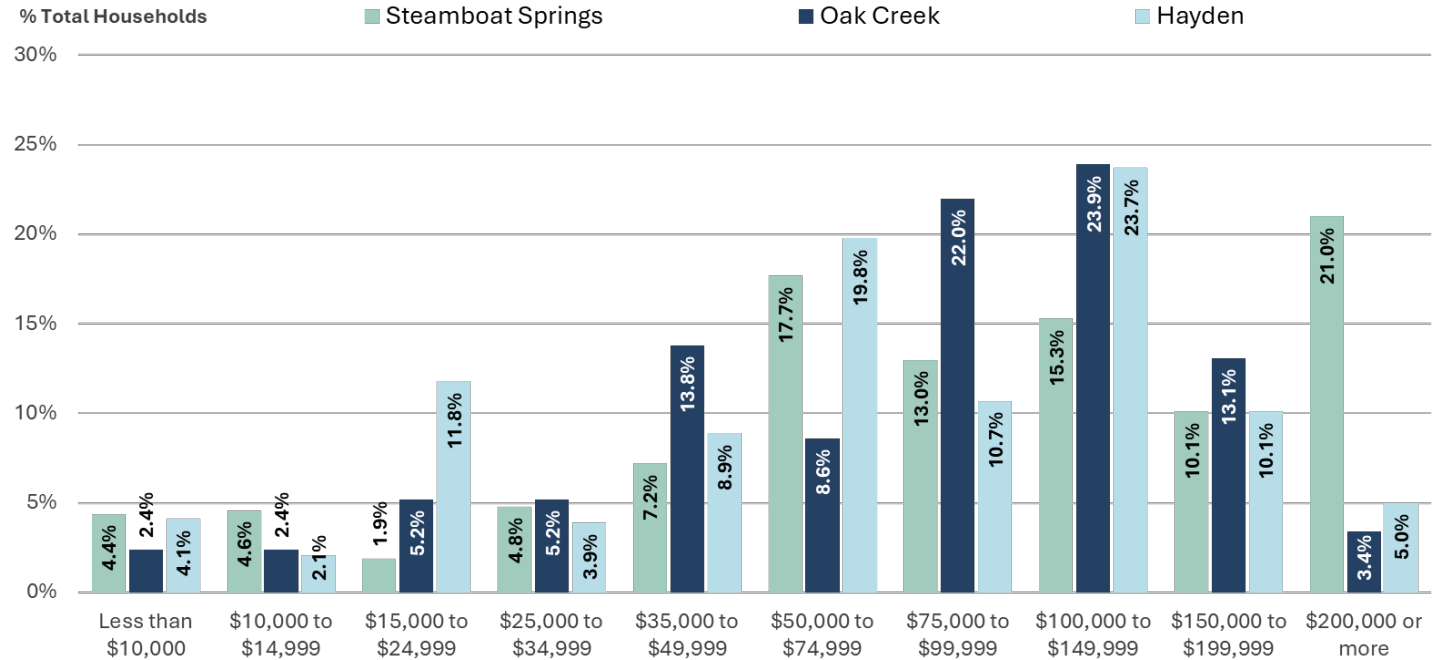
Source: U.S. Census ACS 5-Year Estimates, Economic & Planning Systems

HOUSEHOLD INCOME COMPARISON

- Steamboat Springs (and as a result, the County at large) has a much higher proportion of households earning over \$200,000 annually compared to Oak Creek and Hayden.



Source: U.S. Census (ACS 5-Year Estimate); Economic & Planning Systems



Source: U.S. Census (ACS 5-Year Estimate); Economic & Planning Systems

JOBS AND WAGES

JOBS

ROUTT COUNTY EMPLOYMENT (2023)

- In 2023 the average annual wage of jobs across all industries is approximately \$58,000, or 76% of AMI (2023 AMI) for one earner.
- The top ten industries by employment count have average wages ranging from around \$39,000 to \$86,000.

| Description | 2023 | | | |
|-------------------------------|---------------|---------------|-----------------|-------------------------|
| | Jobs | % Total | Avg. Wage | 1-Person HH % of AMI |
| Accommodation/Food Services | 2,675 | 14.8% | \$39,299 | 51.8% |
| Health Care | 2,142 | 11.8% | \$67,066 | 88.4% |
| Retail Trade | 1,792 | 9.9% | \$46,394 | 61.1% |
| Construction | 1,736 | 9.6% | \$63,970 | 84.3% |
| Arts/Rec. | 1,579 | 8.7% | \$41,533 | 54.7% |
| Education | 1,130 | 6.2% | \$45,171 | 59.5% |
| Admin. and Waste Services | 997 | 5.5% | \$50,489 | 66.5% |
| Public Admin. | 990 | 5.5% | \$73,064 | 96.3% |
| Prof./Technical Services | 938 | 5.2% | \$86,232 | 113.6% |
| Real Estate | 913 | 5.0% | \$65,837 | 86.7% |
| Other (ex. Public Admin.) | 708 | 3.9% | \$38,917 | 51.3% |
| Ag./Forestry/Fishing | 476 | 2.6% | \$24,274 | 32.0% |
| Wholesale Trade | 400 | 2.2% | \$89,918 | 118.5% |
| Finance | 370 | 2.0% | \$139,069 | 183.2% |
| Transportation/Warehousing | 322 | 1.8% | \$55,465 | 73.1% |
| Mining | 241 | 1.3% | \$116,668 | 153.7% |
| Manufacturing | 227 | 1.3% | \$52,887 | 69.7% |
| Information | 182 | 1.0% | \$66,520 | 87.6% |
| Utilities | 169 | 0.9% | \$111,947 | 147.5% |
| Management | 130 | 0.7% | \$99,419 | 131.0% |
| Unclassified | 7 | 0.0% | \$35,455 | 46.7% |
| Total - All Industries | 18,123 | 100.0% | \$57,810 | 76.2% |

Source: JobsEQ; Economic & Planning Systems

JOBS

HOUSING DEMAND FROM JOB GROWTH

- The table below shows the alignment between job growth, wages, and the County’s AMI levels. Since 2018, industries with the most growth countywide include higher-income industries such as Health Care, Professional/Technical Services, Management, and Public Administration. Most of these jobs are in Steamboat Springs.
- There was also growth in tourism industries including Accommodation and Food Services, Retail Trade, and Admin and Waste Management Services (includes property management).
- Out of these growth industries, only two industries have an average wage higher than the median income for a 1-person household – Professional/Technical Services and Management of Companies and Enterprises.
- For most of these growth sectors, the wages fall in the range of about 60-120% AMI (2023 AMI).

| Description | Job Growth | % Change 2018-2023 | Avg. Wage | 1-Person HH AMI | Household Income [1.5] | 3-Person HH AMI |
|-----------------------------|------------|--------------------|-----------|-----------------|------------------------|-----------------|
| Health Care | 682 | 46.7% | \$67,066 | 88.4% | \$100,599 | 103.2% |
| Accommodation/Food Services | 248 | 10.2% | \$39,299 | 51.8% | \$58,948 | 60.5% |
| Prof./Technical Services | 153 | 19.4% | \$86,232 | 113.6% | \$129,349 | 132.7% |
| Management | 92 | 242.0% | \$99,419 | 131.0% | \$149,128 | 153.0% |
| Public Admin. | 77 | 8.4% | \$73,064 | 96.3% | \$109,597 | 112.4% |
| Retail Trade | 76 | 4.4% | \$46,394 | 61.1% | \$69,590 | 71.4% |
| Admin. and Waste Services | 65 | 6.9% | \$50,489 | 66.5% | \$75,734 | 77.7% |

Source: JobsEQ; Economic & Planning Systems

COMMUTING

- **The percentage of in-commuters in both Steamboat Springs and Routt County increased since 2010.** In 2021, approximately 63% of jobs in Routt County are filled by residents compared to 42% in Steamboat Springs.
- This reduction in resident-filled jobs may be due to the workforce seeking lower cost housing options in nearby areas due to rising housing costs in Routt County.

| Commuting Patterns | 2010 | 2021 |
|-------------------------------|-------|-------|
| Steamboat Springs Jobs | | |
| Filled by Residents | 46.9% | 42.2% |
| In-Commuters | 53.1% | 57.8% |
| Routt County Jobs | | |
| Filled by Residents | 70.7% | 63.3% |
| In-Commuters | 29.3% | 36.7% |

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

RENTS

RECENT RENTAL DEVELOPMENT

MARKET RATE RENTAL COMPS

| Name | Address | Location | Year Built/ Renovated | Unit Mix | | | | |
|---------------------------------|-------------------|-------------------|--------------------------|--------------|--------------|--------------|-------------|------------|
| | | | | Studio | 1-bed | 2-bed | 3-bed | Total |
| Market Rate Apartments | | | | 114 | 61 | 25 | 19 | 219 |
| The Lofts at Steamboat Basecamp | 1901 Curve Ct | Steamboat Springs | 2023 | 30 | 24 | 0 | 19 | 73 |
| Main Street Apartments | 420 US-40 | Steamboat Springs | 2021 | 35 | 0 | 0 | 0 | 35 |
| Flour Mill Apartments | 331 S Lincoln Ave | Steamboat Springs | 2018 | 49 | 4 | 1 | 0 | 54 |
| Skiview Place Apartments | 1500 Sky View Ln | Steamboat Springs | 2015 | 0 | 33 | 9 | 0 | 42 |
| Deer Foot Apartments | 738 Grand Ave | Steamboat Springs | 1973 | 0 | 0 | 15 | 0 | 15 |
| <i>% Total</i> | | | | <i>52.1%</i> | <i>27.9%</i> | <i>11.4%</i> | <i>8.7%</i> | |

| Name | Address | Location | Year Built/ Renovated | Avg. Rent Estimate | | | |
|----------------------------------|-------------------|-------------------|--------------------------|--------------------|----------------|----------------|----------------|
| | | | | Studio | 1-bed | 2-bed | 3-bed |
| Market Rate Apartments | | | | \$1,917 | \$2,304 | \$2,723 | \$4,204 |
| The Lofts at Steamboat Basecamp | 1901 Curve Ct | Steamboat Springs | 2023 | \$2,125 | \$2,475 | - | \$4,204 |
| Main Street Apartments | 420 US-40 | Steamboat Springs | 2021 | \$1,871 | - | - | - |
| Flour Mill Apartments | 331 S Lincoln Ave | Steamboat Springs | 2018 | \$1,754 | \$2,328 | - | - |
| Skiview Place Apartments | 1500 Sky View Ln | Steamboat Springs | 2015 | - | \$2,110 | \$2,945 | - |
| Deer Foot Apartments | 738 Grand Ave | Steamboat Springs | 1973 | - | - | \$2,500 | - |
| CHFA Max. Rent (100% AMI) | | | | \$2,085 | \$2,233 | \$2,680 | \$3,097 |

Source: CoStar; Economic & Planning Systems

Note: Average rent estimates based on property websites as of June 2024.

MARKET AND AFFORDABLE RENT COMPARISON

- The CHFA affordable rents (maximums) at the 90-140% AMI (2024 AMI) levels start to become equivalent to market rate rents. This is based on a scan of a few new market rate buildings in Steamboat Springs.
- In general, this threshold is around the 100% AMI level. Currently, 1-bedroom units are listed for rent, on average, at around \$2,300 per month. This aligns with the monthly maximum rent for a 100% AMI affordable unit (\$2,233).

| Name | Avg. Rent Estimate | | | |
|----------------------------------|--------------------|----------------|----------------|----------------|
| | Studio | 1-bed | 2-bed | 3-bed |
| Market Rate Apartments | \$1,917 | \$2,304 | \$2,723 | \$4,204 |
| The Lofts at Steamboat Basecamp | \$2,125 | \$2,475 | - | \$4,204 |
| Main Street Apartments | \$1,871 | - | - | - |
| Flour Mill Apartments | \$1,754 | \$2,328 | - | - |
| Skiview Place Apartments | - | \$2,110 | \$2,945 | - |
| Deer Foot Apartments | - | - | \$2,500 | - |
| CHFA Max. Rent (100% AMI) | \$2,085 | \$2,233 | \$2,680 | \$3,097 |

Source: CoStar; Economic & Planning Systems

Note: Average rent estimates based on property websites as of June 2024.

| | Factor | Studio | 1-BR | 2-BR | 3-BR |
|--|--------|----------------|----------------|----------------|----------------|
| Market Rate Rent Estimate^[1] | | \$1,917 | \$2,304 | \$2,723 | \$4,204 |
| Required Annual Income | 30% | \$76,667 | \$92,173 | \$108,900 | \$168,160 |
| Monthly Max. Rent by AMI | 90% | \$1,877 | \$2,010 | \$2,412 | \$2,788 |
| | 100% | \$2,085 | \$2,233 | \$2,680 | \$3,097 |
| | 120% | \$2,502 | \$2,680 | \$3,216 | \$3,717 |
| | 140% | \$2,919 | \$3,127 | \$3,752 | \$4,336 |

Source: CoStar; CHFA; Economic & Planning Systems

^[1] 3-BR market rate rent based on one property. CHFA maximum rents include utilities.

AFFORDABILITY

RENT BURDEN

- This table compares maximum rent rates at 100% of the AMI (2024 AMI), maximum income levels at 100% of the AMI, and how that translates to rent burden.
- Discounting rents by 10% improves affordability. At most income levels and unit size combinations, the rent to income ratio is close to or below 30% after this discount is applied.

| 2024 | Factor | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR |
|----------------------------|---------------------|----------------|----------------|----------------|----------------|----------------|
| Max. Rent by AMI | 100% | \$2,085 | \$2,233 | \$2,680 | \$3,097 | \$3,455 |
| % of Income on Rent | | | | | | |
| AMI (1-person) | \$83,400 | 30% | 32% | 39% | 45% | 50% |
| AMI (2-person) | \$95,300 | 26% | 28% | 34% | 39% | 44% |
| AMI (3-person) | \$107,200 | 23% | 25% | 30% | 35% | 39% |
| AMI (4-person) | \$119,100 | 21% | 22% | 27% | 31% | 35% |
| Max. Rent by AMI | 10% discount | \$1,877 | \$2,010 | \$2,412 | \$2,788 | \$3,110 |
| % of Income on Rent | | | | | | |
| AMI (1-person) | \$83,400 | 27% | 29% | 35% | 40% | 45% |
| AMI (2-person) | \$95,300 | 24% | 25% | 30% | 35% | 39% |
| AMI (3-person) | \$107,200 | 21% | 23% | 27% | 31% | 35% |
| AMI (4-person) | \$119,100 | 19% | 20% | 24% | 28% | 31% |

Source: CHFA; Economic & Planning Systems

Note: Maximum rent rates include utilities.

APPENDIX – 2024 AMI AND RENT LEVELS

| 2024 | Maximum Rent (including utilities) | | | | | Income Limit | | | | | | | |
|------------|------------------------------------|---------|---------|---------|---------|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | 0 BR | 1 BR | 2 BR | 3 BR | 4 BR | 1 person | 2 person | 3 person | 4 person | 5 person | 6 person | 7 person | 8 person |
| AMI | | | | | | | | | | | | | |
| 20% | \$417 | \$446 | \$536 | \$619 | \$691 | \$16,680 | \$19,060 | \$21,440 | \$23,820 | \$25,740 | \$27,640 | \$29,540 | \$31,460 |
| 30% | \$625 | \$670 | \$804 | \$929 | \$1,036 | \$25,020 | \$28,590 | \$32,160 | \$35,730 | \$38,610 | \$41,460 | \$44,310 | \$47,190 |
| 40% | \$834 | \$893 | \$1,072 | \$1,239 | \$1,382 | \$33,360 | \$38,120 | \$42,880 | \$47,640 | \$51,480 | \$55,280 | \$59,080 | \$62,920 |
| 45% | \$938 | \$1,005 | \$1,206 | \$1,393 | \$1,554 | \$37,530 | \$42,885 | \$48,240 | \$53,595 | \$57,915 | \$62,190 | \$66,465 | \$70,785 |
| 50% | \$1,042 | \$1,116 | \$1,340 | \$1,548 | \$1,727 | \$41,700 | \$47,650 | \$53,600 | \$59,550 | \$64,350 | \$69,100 | \$73,850 | \$78,650 |
| 55% | \$1,146 | \$1,228 | \$1,474 | \$1,703 | \$1,900 | \$45,870 | \$52,415 | \$58,960 | \$65,505 | \$70,785 | \$76,010 | \$81,235 | \$86,515 |
| 60% | \$1,251 | \$1,340 | \$1,608 | \$1,858 | \$2,073 | \$50,040 | \$57,180 | \$64,320 | \$71,460 | \$77,220 | \$82,920 | \$88,620 | \$94,380 |
| 70% | \$1,459 | \$1,563 | \$1,876 | \$2,168 | \$2,418 | \$58,380 | \$66,710 | \$75,040 | \$83,370 | \$90,090 | \$96,740 | \$103,390 | \$110,110 |
| 80% | \$1,668 | \$1,787 | \$2,144 | \$2,478 | \$2,764 | \$66,720 | \$76,240 | \$85,760 | \$95,280 | \$102,960 | \$110,560 | \$118,160 | \$125,840 |
| 90% | \$1,877 | \$2,010 | \$2,412 | \$2,788 | \$3,110 | \$75,060 | \$85,770 | \$96,480 | \$107,190 | \$115,830 | \$124,380 | \$132,930 | \$141,570 |
| 100% | \$2,085 | \$2,233 | \$2,680 | \$3,097 | \$3,455 | \$83,400 | \$95,300 | \$107,200 | \$119,100 | \$128,700 | \$138,200 | \$147,700 | \$157,300 |
| 120% | \$2,502 | \$2,680 | \$3,216 | \$3,717 | \$4,146 | \$100,080 | \$114,360 | \$128,640 | \$142,920 | \$154,440 | \$165,840 | \$177,240 | \$188,760 |
| 130% | \$2,710 | \$2,903 | \$3,484 | \$4,026 | \$4,491 | \$108,420 | \$123,890 | \$139,360 | \$154,830 | \$167,310 | \$179,660 | \$192,010 | \$204,490 |
| 140% | \$2,919 | \$3,127 | \$3,752 | \$4,336 | \$4,837 | \$116,760 | \$133,420 | \$150,080 | \$166,740 | \$180,180 | \$193,480 | \$206,780 | \$220,220 |
| 150% | \$3,127 | \$3,350 | \$4,020 | \$4,646 | \$5,182 | \$125,100 | \$142,950 | \$160,800 | \$178,650 | \$193,050 | \$207,300 | \$221,550 | \$235,950 |
| 160% | \$3,336 | \$3,574 | \$4,288 | \$4,956 | \$5,528 | \$133,440 | \$152,480 | \$171,520 | \$190,560 | \$205,920 | \$221,120 | \$236,320 | \$251,680 |

Source: CHFA; Economic & Planning Systems