

EXHIBIT H

**GLENWOOD SPRINGS
HOUSING STUDY**

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Introduction

Glenwood Springs is interested in updating its understanding of the housing needs within the community. With the implementation of its inclusionary zoning program, increased non-residential growth in the community and surrounding area and the implementation of the Roaring Fork Community Housing Trust Fund, housing needs and opportunities within Glenwood Springs have changed. This study uses existing information to provide the City of Glenwood Springs with the insights it needs to better understand existing and future housing conditions.

Rather than conduct a full-fledged needs assessment, findings from the Garfield County Housing Needs Assessment that was completed in 2001 and included a survey of households living throughout Garfield County was reviewed. This information was supplemented with data from the Local and Regional Travel Patterns Study that was completed in association with Garfield, Pitkin and Eagle Counties, RFTA and communities within the Roaring Fork Valley in 2004. Primary research for this study included employer surveys and interviews, as well as surveys of employees, and provides information about residents as well as those commuting into Glenwood Springs for employment. The focus of the Travel Patterns Study was on employees. Because this is the primary source of current information for this study, the results reported herein reflects needs among households where at least one person is employed. This means that the needs of other residents, such as seniors, are underreported.

Garfield County is in the process of completing a study that is very similar to the one completed for Glenwood Springs. Findings for this study are similar to those reported for Glenwood Springs. Ideally, Glenwood Springs and Garfield County would identify housing options that are mutually beneficial and work in partnership to achieve agreed upon housing goals. A draft of this study is available for review through Garfield County.

Key Findings

- There has been limited growth in Glenwood Springs. From the time of the 1990 Census to the 2000 Census, Glenwood grew 17.9% in population and added 471 new dwelling units. Since 2000, the community has added another 260 units or an average of 25 units per year. This is about to change. According to the Colorado State Demographer's Office, Glenwood will add another 2,899 new dwelling units over the next ten years. This is an annual average of 290 units, which far exceeds the growth pattern observed over the past five years. The amount of growth being estimated for the area continues to be evaluated by local governments in Garfield County and may not be as high as currently projected.
- At the time of the 2000 Census, owners resided in 56% of all occupied units and 44% were rentals. This was a slight increase over the previous census by 2.9%.
- From 1990 to 2000, Glenwood Springs also saw a 25% increase in the number of households who pay more than 30% of their monthly income for housing and are considered cost burdened. There was also a 173% increase in the number of households (from 60 to 164) living in overcrowded conditions. In addition, the average household income increased 53% from 1990 to 2000, as did the average contract rent. In comparison, the value of owner occupied units increased by 124% - from \$105,100 to \$235,000 in 2000. The combination of increasing home values in comparison to average incomes indicates that housing prices are rising twice as fast as incomes and many current and potential buyers may have been priced out of the market.
- As of 2004, about 64% of Glenwood Springs residents worked in Glenwood, with the remainder commuting to other Garfield and Pitkin County areas to work. Glenwood is one of the major employment centers in the area. Business patterns data, which excludes government employees, self-employed, railroad and other small businesses found that 52% of all employees work in Glenwood Springs. If government employees were included in the estimate of jobs for

Glenwood Springs, it would capture a much larger share of area employment. This contributes to the on-going demand for both rental and for-sale housing in Glenwood Springs.

- The 2004 Travel Patterns Study found that 40% of employees in the Glenwood Springs/Carbondale area would consider moving nearer employment if housing that was affordable to them were available. Slightly over two-thirds of these workers are looking for a job that is closer to where they live. This indicates a strong interest in living close to places of employment and a willingness to change jobs in order to be closer to work. The median housing payment being made by those employed in Glenwood Springs/Carbondale who are looking for a new job closer to where they live is \$800 per month and the median monthly income is \$3,889.
- The rental market was affected by the recent down turn in the economy. Average rents were their highest in the second quarter of 2002 and dropped to their lowest level in five years in the third quarter of 2003. Rents rose rapidly after this decline, only to trend downward from that point. The survey completed for this study found rents were increasing again and that there was a less than 1% vacancy rate in rental properties.
- Median home values have increased the past six years. In 2004, values dipped slightly below the median sales price of 2003; however, they rose again immediately. In addition, from 1999 to 2005 the value of condominiums increased by 30% in Glenwood compared to 16% countywide. During this same period, single-family home values increased 43% in Glenwood compared to 40% in the county. This suggests that the lower priced condominiums are in high demand, ostensibly due to their lower sales price.
- While home values are generally increasing in value, they are also getting smaller. The median size of single-family homes dropped by 138 square feet from 1999 to 2000 and condominiums were 60 square feet smaller. Tri-plex/duplex homes increased in size by 101 square feet, as did manufactured housing (74 square feet). The increase in size of attached units suggests that households are willing to accept the trade-off of having an attached unit that is slightly larger and less expensive than a single-family home.
- According to the MLS for October 2005, there were 27 of 177 homes that were listed for sale at or below \$300,000. Of these, 14 were priced at \$100,000 or less. This is within the price guidelines of the Community Housing Program. There are an estimated 567 renter households earning 60% to 120% of AMI who could potentially buy homes in this price range. This estimate does not include 40% of employees who would move to Glenwood/Carbondale to be closer to work.
- If existing demographic patterns continue over the next 10 years, an estimated 1,295 rental units and 1,590 for sale units will need to be added. For rental housing, the greatest demand will be among renters earning 50% to 80% of the AMI (316 households). Among owners, 787 units will be needed to supply those earning at or above 120% of the AMI. Another 576 units will be needed in the price ranges indicated by the Community Housing Program, or 41% of all owner occupied units.

Program Options

Program options that a community may want to consider using fall into five primary categories. Glenwood Springs offers a combination of exactions, through its inclusionary zoning requirements, and incentives. The incentives in Glenwood Springs have been established to reduce the inclusionary zoning requirements. Other categories include revenue generation, collaboration and preservation. To some extent, Glenwood Springs also uses preservation as units produced through the inclusionary zoning program carry a deed restriction requiring the units to remain permanently affordable.

Housing Program Option Categories

	Category	Program
I	Incentives	Density Bonus
		Annexation Policies
		Accessory Units
II	Exactions	Inclusionary Zoning Requirements
		Residential Employee Generation Mitigation
		Commercial Employee Generation Mitigation
III	Revenue Generation	Fees-based Programs
		Tax-based Programs
IV	Collaboration	Employer Assisted Housing
		Public-Private Partnerships
V	Preservation	Affordable Housing Deed Restrictions
		Buy-Down Program

The following two pages provide more a more detailed description of the program options that are typically used to support local housing efforts.

	Program	Program Description	Public Administrative Responsibilities	Types of Units Produced	Political or Legal Issues	Considerations & Unintended Consequences
Incentives	Density Bonus	Provisions allowing an increase in density if all or part of the increased density is made affordable to a defined household/income group	Administration of zoning and deed restrictions	Single-family or multi-family / MF more likely if price controls are required	Nexus not required/ Rural housing perception, N.I.M.B.Y. (Stipulating maximum bonus might help mitigate political issues)	Must have low ceilings on allowed density to motivate developers to pursue incentives. Price controls are perceived as disincentive by the private sector. Without price controls low income, seasonal and entry level housing needs are unlikely to be met
	Annexation Policies	With cooperative policies between the County and local municipalities, developers may seek annexation to increase development potential. Because municipalities have broad discretion with annexations, policies can require that provision of affordable housing.	Develop and enforce an annexation policy and affordable housing requirements	Multi-family and single family homes	Comprehensive plan should support modestly priced housing/ Requires a high level of cooperation with the county	This program is not popular among landowners
	Accessory Units	Optional, small second units attached to or within single family units	Administration of zoning and deed restrictions	Small apartments	Growth rate & quality of life concerns (may be addressed w/size & occupancy regs.)	Should be deed restricted/occupancy enforcement will be difficult
Exactions	Inclusionary Zoning Requirements	Mandatory inclusion or setaside of affordable housing units (usually the same type or similar to other units in development). Program may allow cash-in-lieu or off-site housing as an option for compliance.	Administration of zoning and deed restrictions	Single-family, Multi-family/ Primarily ownership housing	Nexus may not be required/ Only impacts development community/Rent control implications. Limited only by political & economic tolerance, and "takings" rulings	Locational issues include transportation impacts and achieving a desirable socio-economic mix within developments. Also difficult to achieve in subdivisions of large acrages
	Residential Employee Generation Mitigation	Requirement for residential development to provide housing or fees-in-lieu for some portion of short-term and long-term employment positions created by the development.	Administration of zoning and/or deed restrictions. Allocation of funds if those are collected.	Accessory Units, Multi-family units	Ties housing requirements to new growth. Nexus must be established. Funds must be earmarked.	When mitigation is provided on-site, attention must be provided to locational issues and compatibility of housing.
	Commercial Employee Generation Mitigation	Zoning provisions that require commercial development, including lodges, to provide funds or housing to meet some portion of identifiable impacts of new development. (15% to 60% range common)	Administration of zoning and/or deed restrictions. Allocation of funds if those are collected.	Multi-family	Nexus required. Development pays its way, and contributes housing for new demand generated. Earmarking of funds required.	Possible mass and scale consequences/ Site suitability issue (Local residents may not want to live among short-term accommodations)

	Program	Program Description	Public Administrative Responsibilities	Types of Units Produced	Primary Group Served	Political or Legal Issues	Considerations & Unintended Consequences
Revenue Generation	Fees-based Programs <i>Whistler, B.C. San Diego, CA Basalt, CO</i>	Using dedicated fee-based funding sources to fund a housing trust fund (e.g. linkage fees, business license fees)	Administration of fund allocation and program compliance	Most likely limited to multi-family	Low income households, Entry level, Seasonal, Singles, Couples, Young families	Nexus standards apply/ Increased spending is subject to Tabor/ Multiple funding sources can spread burden through community	Tendency to use funds for low and moderate income groups/ Middle income & families needs might not be met (unless complemented with other programs)
	Tax-based <i>Boulder, CO \$0.18/ft for Residential; \$0.39 Non-res.</i>	Using dedicated tax-based funding sources to fund a housing trust fund (e.g. sales tax, housing excise tax, head tax, property tax)	Administration of fund allocation and on-going program compliance	Most likely limited to multi-family and small single family	Low income households, Entry level, Seasonal, Singles, Couples, Young families	Increased spending is subject to Tabor – may require a vote of people/ Multiple funding sources can spread burden thru community	Tendency to use funds for low and moderate income groups/ Middle income & families needs might not be met (unless complemented with other programs)
Collaboration	Employer Assisted Housing	Direct assistance to employee in form of down payment or rent subsidy/ Other assistance would increase supply by providing land, equity, low interest loans for units	Primarily a catalyst.	Both rental and for-sale housing	Low –Moderate to middle income households most likely	Educating employers about assistance options	Should the housing be for all employees in a given area or only available to those employed by participating employers?
	Public-Private Partnerships	A variety a methods exist for public and private entities to jointly develop affordable housing. For example, tax exempt financing can be provided for a non-profit, project-specific corporation formed under Internal Revenue Tax Code No. 63-20. Employers can participate with subordinate financing.	Sponsorship of formation of corporation and issuance of revenue bonds (no general obligation)	Multi-family, Rentals	Low & middle income households. Seasonal workers (up to 50% of units may be master leased).	Projects are tax exempt. Impacts to school district and other taxing authorities.	No public staffing required. Sponsoring government controls the board of the corporation.
Preservation	Affordable Housing Deed Restrictions	<ul style="list-style-type: none"> • A requirement that the occupants use the unit as a primary residence; • A cap on equity appreciation, limiting it to a certain growth rate. • A time frame of applicability, usually for an extended period of time. 	Administer deed restrictions. Verify compliance on an on-going basis. Enforce as necessary.	Applies to all affordable housing.	Benefits all income levels, as the housing is restricted	Consistency is primary benefit for the region. Cap on resale price can be controversial; however, studies on long-term appreciation rates document need.	Limit on equity appreciation limits move-up potential for home buyers.
	Buy-Down Program	Local acquisition and resale of housing units. Prior to resale, deed restricts unit, limiting occupancy to local employees and potentially limiting future resale value.	Purchase and resale of units. Manage funds for program. Administer deed restrictions.	Focus can be set on any unit type.	Depending on extent of subsidy, can target any income level.	Few, as impacts to community are less than conventional projects.	Requires significant staff time to negotiate acquisitions and sales.

Recommendations

Following are a series of recommendations that the City of Glenwood Springs should consider to strengthen its affordable housing efforts. While the amount of growth the Garfield County areas may sustain over the next 15 years is open for debated, it is clear that the area will attract new residents, employers and employees. As new development occurs in the area, redevelopment of existing non-residential and residential properties will also increase in response to a limited supply of land. These are two very important factors that were taken into consideration when developing the following recommendations.

1. The current Community Housing Program for Glenwood Springs has four categories of affordability. The affordability ranges require developers to provide homes for households to purchase who earn 60% to 120% of AMI. Currently, the average price of all homes produced under the program must be priced to be affordable to a household earning 80% of the AMI. The Glenwood Springs program established prices that are affordable at the top of each of the income ranges. For example, in Category 2 units must be affordable to households earning 61% to 80% of the AMI. Units are priced based on what a household earning 80% of the AMI could afford, assuming 5%, an interest rate of 5.9% and one-third of monthly income devoted for Principal, Interest, Taxes and Insurance (PITI).

Given the increase in home prices and development costs relative to income, eliminate Category 1, which requires homes that are affordably priced to households earning 60% of the AMI. Establish an eligible household income range from 80% to 120% of AMI. This would broaden the number of households who could potentially qualify to buy a deed-restricted unit. Ideally, only two categories would be established: 1) 80% to 100% of the AMI; and, 2) 101 to 120% of the AMI. Base sales prices on the mid-points of each of these two ranges. For example, units priced to be affordable for households earning 80% to 100% of the AMI would be based on a median income of 90% of the AMI.

2. Currently, the residential developer is required to mitigate the need for housing generated from new growth by meeting the inclusionary zoning requirements. This is perfectly legal and acceptable; however, this an opportunity to impose requirements on non-residential development that would contribute to mitigating the demand created as a result of new jobs in the area. If this were considered, all new growth would contribute to mitigate housing related demand in Glenwood Springs and the residential builder would not solely meet the requirement.

Evaluate options to impose impact fees on new non-residential development that would contribute toward mitigating demand for housing generated by employees who would work in these businesses. This program could be imposed on new and redeveloping properties and thresholds could be established to only place requirements on businesses of a certain size. For example, new businesses or facilities that would result in 25 or fewer employees might be exempt from this requirement. Fees would generate revenues that could be used to acquire existing homes that would be dedicated to meet the defined housing needs in Glenwood Springs. To accomplish this would require a Rationale Nexus Study, such as the one being prepared for Garfield County at this time.

3. Glenwood Springs is focused primarily on providing housing for employees and those who earn 80% to 120% of the AMI. There are a significant number of households who also earn at or below this level who would benefit from additional housing assistance.

Develop a housing strategy that defines options for providing housing, such as emergency shelter and transitional housing. The Colorado State Division of Housing

has funds that could be used to support these efforts. These funds include CDBG and HOME dollars as well as fund specially dedicated for special needs populations.

4. With the exception of Glenwood Meadows, there is limited land in Glenwood Springs upon which large projects may be developed. It has proven to be difficult to locate parcels of land that would support larger developments; however, entities such as the Roaring Fork School District have properties that may be suitable for housing development, if a developer who specializes in smaller projects could be identified.

Identify vacant parcels that would be suitable for housing development that may be publicly owned. Enter into a partnership with these entities to develop these sites with entry-level housing. Identify developers who would be willing to develop projects that are 25 to 50 units in size.

Community Profile

The community profile provides baseline information and insights about Glenwood Springs that are important to understanding housing needs and changes in the area. For this profile, 2000 Census Information was used. In 2000, Glenwood Springs exhibited the following characteristics:

- There were 3,216 occupied housing units in Glenwood Springs. Of these, 56% were owner occupied and 44% were occupied by renters. Ownership increased from 1990 to 2000 by close to 3% and the average household size of owners decreased slightly during this time. Owner occupancy in Glenwood is below the State (67% versus 56%) and the median home value was significantly higher than the State as a whole (\$235,800 in comparison to \$160,100).
- Only 2% of all housing was used for seasonal or recreational purposes, which indicates that second homeowners were not heavily impacting the Glenwood Springs market at that time. There is evidence that this trend may be changing and that along with the projected growth in overall population, there will be demand from outside of the area from second homeowners. From 1990 to 2000, the number of units used for recreational purposes increased from 41 to 66, or a change of 61%.
- There were slightly more single-family homes in Glenwood Springs (48%) than multi-family homes (44%), with 8% of all units consisting of mobile homes. Only 8% of all units were in larger complexes of 20 or more units.
- Glenwood Springs experienced most of its growth from 1970 to 1979, when 25% of its housing was added to the community. This growth pattern is consistent with the overall growth in the state and was also a time when the majority of rental housing in the community was added to the housing stock. These units are now over 25 years old and are generally showing the wear and tear associated with product of this age.
- There was relatively little turnover in occupied housing units in the 15 months prior to the Census, with 27% of occupants stating that they moved into their home during this time. In comparison, 75% of occupants in New Castle had moved into their home during this period. This lower turnover is consistent with a slower growth pattern, with only 350 units being built from 1995 to March 2000.
- Renters in Glenwood Springs are more likely to be one- and two-person households (69%) whereas owners are more likely to have two or more persons in their household (79%). Families, including couples with and without children represent 72% of all owners compared to 44% of renters. This has implications for the types of housing built in Glenwood Springs as it suggested that one- and two-bedroom rental units may be needed as well as two- and three-bedroom homes to buy.
- Seniors made up 16% of all Glenwood Springs households. They resided in 20% of all owner occupied units and made up 11% of all renters. Glenwood Springs has the most rental housing for seniors and all are income restricted units. In addition, 35% of householders are age 45 to 64. Householders in this age range may be considering more maintenance free living as well as looking for opportunities to bring parents to live closer to them.
- Household income in Glenwood Springs increased roughly 53% from 1990 to 2000, yet the value of owner occupied homes increased 124% and rents went up 53%. This indicates that home values are far exceeding increases in income. While the increase in rents would suggest that they are keeping pace with increases in income, the median income of renters in 2000 was \$33,000 compared to \$55,368 for owners. It is likely that incomes of renters did not rise as much as owners indicating that the rise in rents was also faster than median incomes.

- There was a 26% increase in the number of households who pay more than 30% of their income in rent and would be considered cost burdened. More significant; however, is the increase in the number of overcrowded units. From 1990 to 2000 the number of households who exceeded one person per room grew from 60 to 164 (173% increase). The increase in overcrowding and cost burdened households indicates that housing cost and availability of appropriately sized units are an issue for Glenwood Springs residents.

Population and Household Profile (2000) Glenwood Springs – Pop. 7,736

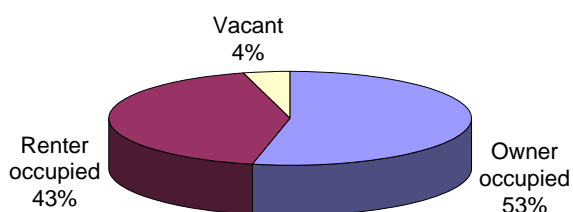
Housing Unit Estimates and Physical Characteristics

Use/Tenure

	#	%
Housing Units	3,353	100.0%
Occupied as primary home	3,216	95.9%
Owner occupied	1,789	55.6%
Renter occupied	1,427	44.4%
Vacant	137	4.1%
Seasonal/recreational use	66	2.0%

* Percent of occupied units, not total units.

Occupancy



Overcrowding/Occupants per Room

	#	%
1.00 or less	3,110	95.0%
1.01 to 1.50	55	1.7%
1.51 or more	109	3.3%
Overcrowded	164	5.0%

Kitchen and Plumbing Facilities

	#	%
Complete Kitchen	3,274	100.0%
Complete Plumbing	3,264	99.7%
Incomplete Kitchen	0	0.0%
Incomplete Plumbing	10	0.3%
Substandard Units	10	0.3%

Type of Heat

	#	%
Utility gas	2,588	79.0%
Bottled, tank, or LP gas	48	1.5%
Electricity	533	16.3%
Wood	9	0.3%
Other fuel/none	96	2.9%

Type of Structure

	#	%
Single-Family	1,646	48.3%
Multi-Family	1,492	43.8%
Mobile Homes	260	7.6%

Units in Structure

	#	%
1-unit, detached	1,646	48.3%
1-unit, attached	239	7.0%
2 units	174	5.1%
3 or 4 units	320	9.4%
5 to 9 units	297	8.7%
10 to 19 units	194	5.7%
20 or more units	268	7.9%
Mobile home	260	7.6%
Boat, RV, van, etc.	7	0.2%

Year Structure Built

	#	%
1999 to March 2000	51	1.5%
1995 to 1998	299	8.8%
1990 to 1994	232	6.8%
1980 to 1989	493	14.5%
1970 to 1979	851	25.0%
1960 to 1969	368	10.8%
1940 to 1959	547	16.1%
1939 or earlier	564	16.6%
Built since 1990	582	17.1%

Year Moved Into Current Residence

	#	%
1999 to March 2000	872	26.6%
1995 to 1998	979	29.9%
1990 to 1994	545	16.6%
1980 to 1989	447	13.7%
1970 - 1979	239	7.3%
1969 or earlier	192	5.9%

Household Demographics*Household Size*

	Total	Owners	Renters
Avg. Persons/Unit	2.37	2.52	2.19

Persons Per Unit

	Owners		Renters	
	#	%	#	%
1-person	383	21.4%	573	40.2%
2-person	695	38.8%	406	28.5%
3-person	310	17.3%	211	14.8%
4-person	261	14.6%	129	9.0%
5-person	98	5.5%	75	5.3%
6-person	31	1.7%	21	1.5%
7+ person	11	0.6%	12	0.8%
Total	1,789	100.0%	1,427	100.0%

Bedrooms Per Housing Unit

	#	%
No bedroom	116	3.4%
1 bedroom	568	16.7%
2 bedrooms	1,054	31.0%
3 bedrooms	1,147	33.7%
4 bedrooms	377	11.1%
5 or more bedrooms	143	4.2%

Senior Households

Age of Householder	Owners	Renters	Total
65 to 74 years	181	58	239
75 to 84 years	126	61	187
85 years and over	46	32	78
Total	353	151	504
% of Households	19.7%	10.6%	15.7%

Households with Children

	#	%
Total Households	3,216	100.0%
With one or more persons <18	1,033	32.1%
Married-couple family	748	23.3%
Single parent family	271	8.4%
Nonfamily households	14	0.4%

Race/Ethnicity

	#	%
White	3,011	93.6%
Black or African Amer.	7	0.2%
Am. Indian/Alaska Native	18	0.6%
Asian	20	0.6%
Hawaiian/ Pacific Islander	1	0.0%
Some other race	115	3.6%
Two or more races	44	1.4%
Hispanic or Latino	277	8.6%

Household Type

	Owners	Renters	Total	%
Total	1,789	1,427	3,216	100.0%
Family households	1,293	633	1,926	59.9%
Married-couple	1,103	432	1,535	47.7%
Male householder/ no wife	58	60	118	3.7%
Female householder/ no husband	132	141	273	8.5%
Nonfamily households	496	794	1,290	40.1%
Male householder	224	411	635	19.7%
Living alone	158	292	450	14.0%
Not living alone	66	119	185	5.8%
Female householder	272	383	655	20.4%
Living alone	225	281	506	15.7%
Not living alone	47	102	149	4.6%

Age Distribution

Age of Householder	Owners	Renters	Total	%
15 to 24 years	28	178	206	6.4%
25 to 34 years	182	414	596	18.5%
35 to 44 years	429	314	743	23.1%
45 to 54 years	546	285	831	25.8%
55 to 64 years	251	85	336	10.4%
65 to 74 years	181	58	239	7.4%
75 to 84 years	126	61	187	5.8%
85 years and over	46	32	78	2.4%

Income, Housing Costs and Affordability*1999 Median Incomes*

	Median in 1999
Household Income	\$43,934
Owner Households	\$55,368
Renter Households	\$33,008
Family Income	\$52,903
Per Capita Income	\$23,449

2005 Median Family Income – Garfield County (HUD)

	50%	80%	100%
1 person	\$22,100	\$35,400	\$44,200
2 person	\$25,300	\$40,450	\$50,600
3 person	\$28,450	\$45,500	\$56,900
4 person	\$31,600	\$50,550	\$63,200
5 person	\$34,150	\$54,600	\$68,300
6 person	\$36,650	\$58,650	\$73,300

*Change - Median Family Income, 1999 –2005
Garfield County (HUD)*

1999	2005	% Change
\$45,100	\$63,200	40.1%

Income Distribution

	Owners	Renters	Total	%
Less than \$5,000	14	40	54	1.6%
\$5,000 to \$9,999	22	142	164	5.0%
\$10,000 to \$14,999	37	149	186	5.7%
\$15,000 to \$19,999	60	67	127	3.9%
\$20,000 to \$24,999	89	145	234	7.1%
\$25,000 to \$34,999	256	244	500	15.3%
\$35,000 to \$49,999	332	314	646	19.7%
\$50,000 to \$74,999	470	221	691	21.1%
\$75,000 to \$99,999	204	91	295	9.0%
\$100,000 - \$149,999	212	42	254	7.8%
\$150,000 or more	106	17	123	3.8%

Percent of Income Spent on Housing

	Owners	Renters	Total
<15%	491	195	686
15 to 19%	213	259	472
20 to 24%	156	190	346
25 to 29%	149	248	397
30 to 34%	63	116	179
35+%	254	418	672
Not computed	0	36	36
% Cost Burdened	23.9%	36.5%	30.5%
# Cost Burdened	317	534	851

Median Housing Prices/Costs

	2000
Value – Owner Occupied (SF)	\$235,800
Value – Owner Occupied (all)	\$217,000
Mortgage	\$1,374
Gross Rent	\$694
Contract Rent	\$641

Value of Owner-Occupied Units

	SF #	SF %
Less than \$50,000	0	0.0%
\$50,000 to \$99,999	54	4.1%
\$100,000 to \$149,999	62	4.7%
\$150,000 to \$199,999	322	24.3%
\$200,000 to \$299,999	590	44.5%
\$300,000 to \$499,999	228	17.2%
\$500,000 to \$999,999	57	4.3%
\$1,000,000 or more	13	1.0%

Mortgage Amount

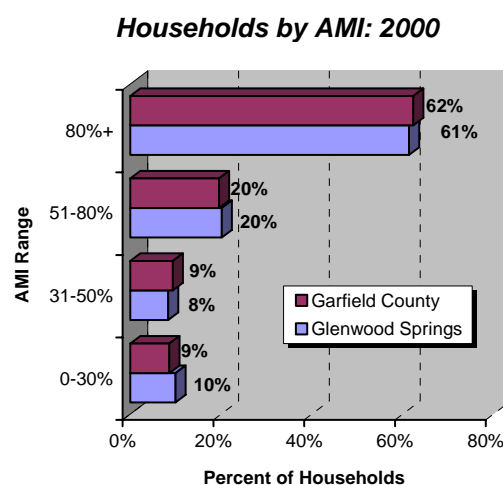
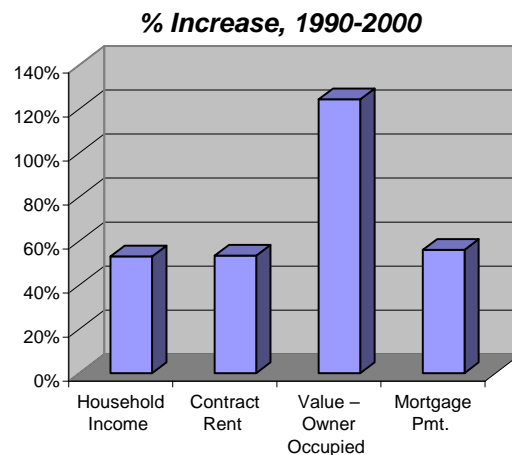
	SF #	SF %
Less than \$300	0	0.0%
\$300 to \$499	8	0.6%
\$500 to \$699	31	2.3%
\$700 to \$999	119	9.0%
\$1,000 to \$1,499	395	29.8%
\$1,500 to \$1,999	233	17.6%
\$2,000 or more	127	9.6%
With a mortgage	913	68.9%
Not mortgaged	413	31.1%

Gross Rent

	#	%
Less than \$200	70	4.8%
\$200 to \$299	38	2.6%
\$300 to \$499	131	9.0%
\$500 to \$749	620	42.4%
\$750 to \$999	294	20.1%
\$1,000 to \$1,499	214	14.6%
\$1,500 or more	69	4.7%
No cash rent	26	1.8%

Trends and Comparisons

	1990	2000	% Change
Population	6,561	7,736	17.9%
Housing Units & Households			
# Housing Units	2,882	3,353	16.3%
# Occupied Housing Units	2,731	3,216	17.8%
Recreational/Occasional	41	66	61.0%
Total Vacant	151	137	-9.3%
Homeownership Rate	54.0%	55.6%	2.9%
Household Size			
Renters	2.08	2.19	5.3%
Owners	2.55	2.52	-1.2%
Overcrowded Units	60	164	173.3%
Affordability			
Cost Burdened Households #	677	851	25.7%
Cost Burdened Households %	29.3%	30.5%	4.1%
Average Incomes			
Household Income	\$28,715	\$43,934	53.0%
Family Income	\$36,450	\$52,903	45.1%
Per Capita Income	\$14,732	\$23,449	59.2%
Average Housing Costs			
Contract Rent	\$418	\$641	53.3%
Value – Owner Occupied	\$105,100	\$235,800	124.4%
Mortgage Pmt.	\$881	\$1,374	56.0%



Comparison to State of Colorado

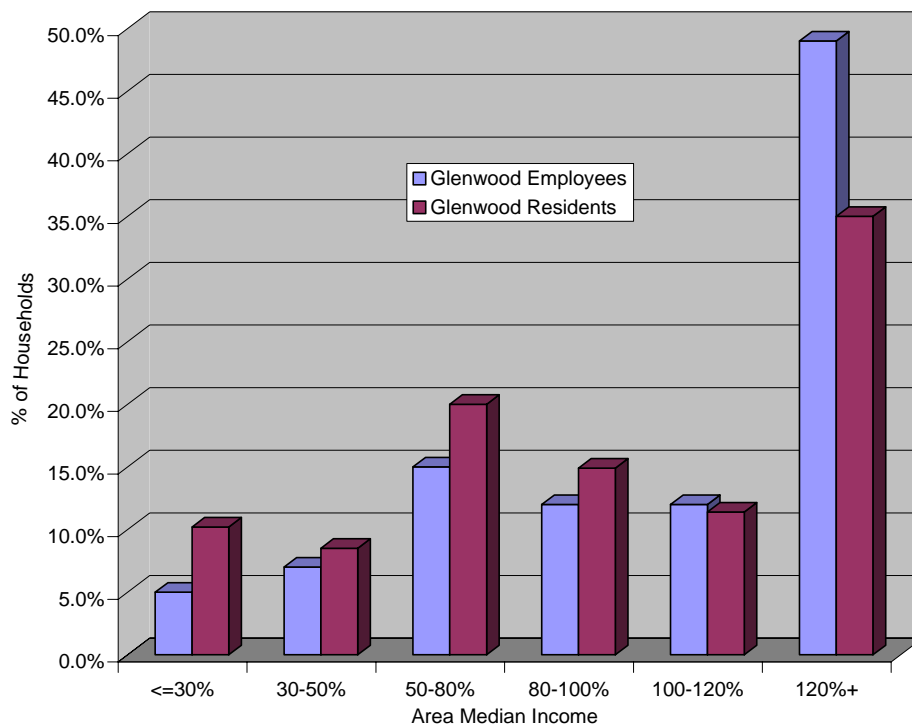
	State of Colorado	Glenwood Springs
Owner Occupied Units	67.3%	55.6%
Renter Occupied Units	32.7%	44.4%
Value – Owner Occupied (SF)	\$160,100	\$235,800
Mortgage, Median (SF)	\$1,197	\$1,374
Contract Rent, Median	\$611	\$641
Household Income	\$47,203	\$43,934
Family Income	\$55,883	\$52,903
Change in Household Income, 1990 - 2000	56.6%	53.0%
% Cost Burdened	29.3%	30.5%
Residential Growth Rate, 1990 - 2000	22.4%	16.3%

Income

Information on income in Glenwood Springs was derived from two sources – the 2000 Census and the Transportation Study. As might be expected, income for households where at least one person is employed are higher than was reported in the 2000 Census. This is because the Census reports on all households, whereas the Transportation Study obtained information on employees. Both income distributions are important in understanding housing needs and gaps in Glenwood Springs.

In 2000, there were a greater percentage of households who earned less than 30% of the Area Median Income. This includes seniors, persons with disabilities and others whose source(s) of income may be limited. It is interesting to note; however, that there are not significant differences in the percentage of households earning 31% to 120% of the AMI when all households were compared to employee households.

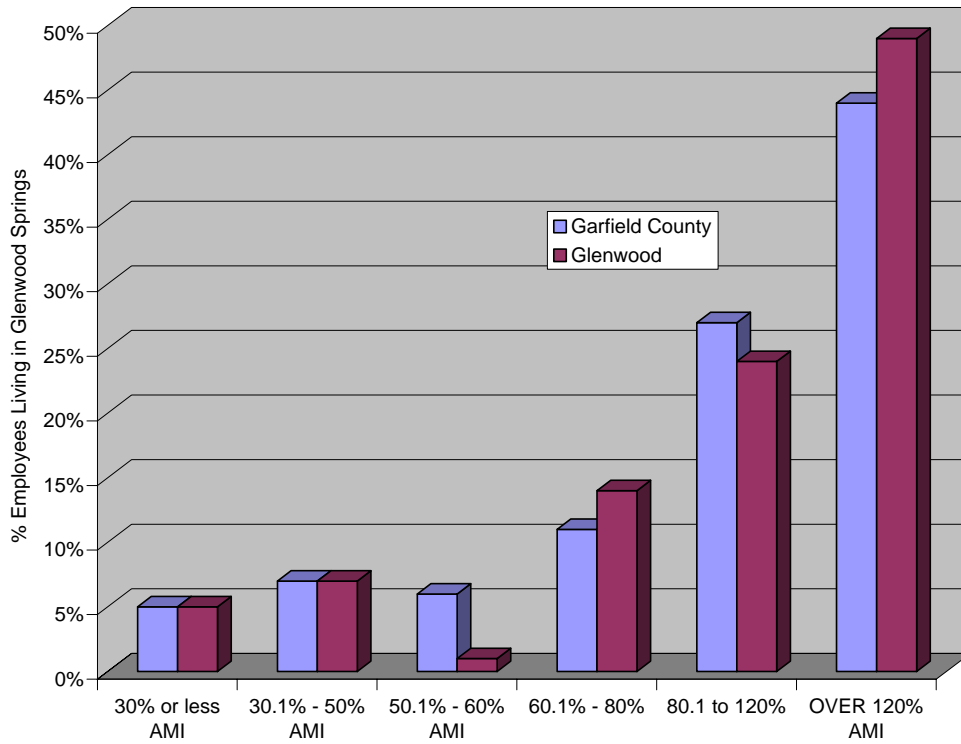
Area Median Income Comparison – Employed Households to All Households



Source: 2000 Census: CHAS Data and 2004 Transportation Study

The incomes of employees who live in Glenwood Springs was compared to employee households in all of Garfield County. There are not significant differences in the income distribution of these households, except that Glenwood Springs has a very low percentage of employee households earning 51% to 60% of the AMI when compared to the county and has more higher income households than the balance of the county.

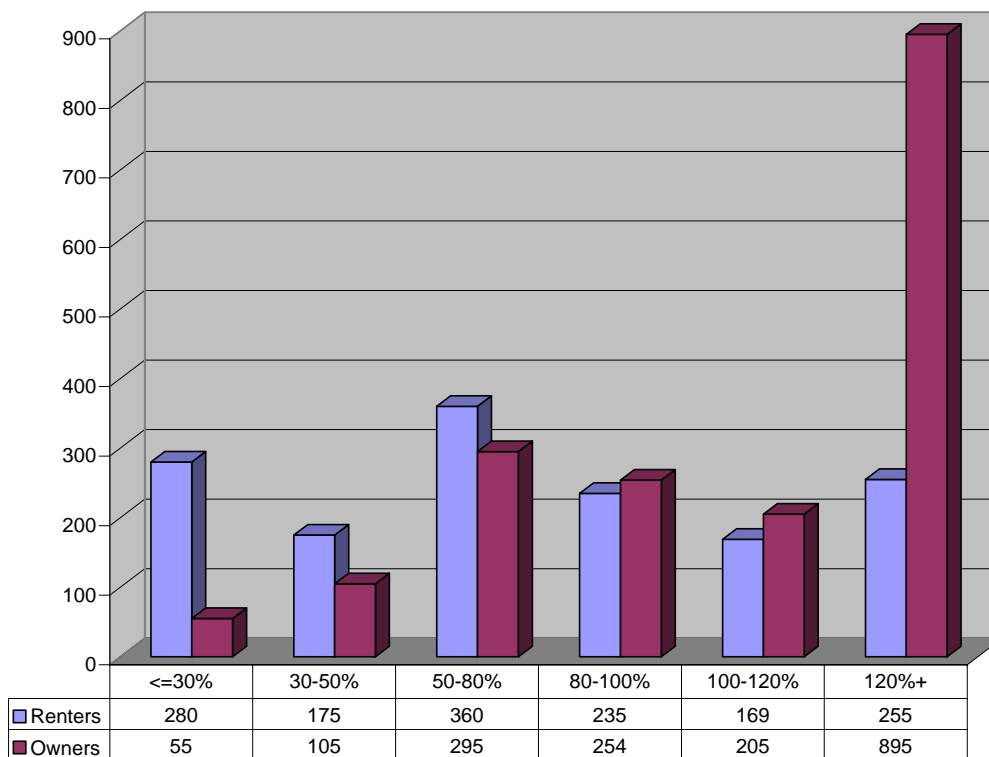
AMI Comparison – Employee Households



Source: 2004 Transportation Study

The CHAS data (2000 Census) provides insights about the income distribution of renters and owners by AMI. Not surprisingly, renters are more likely than owners to have incomes at or below 60% of the AMI. On the other hand, significantly more owners earn 120% of the AMI or higher than renters. It is interesting to note; however, that there were not significant differences among owners and renters earning 80% to 120% of the AMI. This is typically the income range needed to purchase a home.

AMI Comparison – Renters and Owners



Source: CHAS Data/2000 Census

Housing Problems

Housing problems include households lacking complete plumbing facilities, or lacking complete kitchen facilities, or with 1.01 or more persons per room (overcrowding), or with cost burden (paying more than 30.0% of monthly gross income for housing). Renters earning less than 80% of the AMI, in both absolute and relative terms are most likely to have some type of housing problem.

Almost one-third of all Glenwood Springs households were experiencing some form of housing problems at the time of the 2000 Census. Among renters, 43% had some form of problem and one-quarter of all owners noted some type of housing problems.

Housing Problems – Renters and Owners

	Renters	%	# with problems*	Owners	%	with problems	TOTAL	%	with problems
<=30%	280	19.0%	210	55	3.0%	35	335	10.2%	245
30-50%	175	11.9%	120	105	5.8%	55	280	8.5%	175
50-80%	360	24.4%	175	295	16.3%	110	655	20.0%	285
80-100%	235	15.9%	70	254	14.0%	99	489	14.9%	169
100-120%	169	11.5%	14	205	11.3%	90	374	11.4%	104
120%+	255	17.3%	45	895	49.5%	60	1150	35.0%	105
TOTAL	1474	43.0%	634	1,809	24.8%	449	3,283	32.9%	1,083

Source: CHAS/2000 Census

It is likely that most households experiencing some form of housing problem are cost burdened. The 2000 Census found that 534 renters and 317 owners paid 30% or more of their income for housing. The majority of cost burdened renters and owners could be “at risk”, as they pay 35% or more of their gross monthly income for housing.

Percent of Income Spent on Housing

	Owners	Renters	Total
<15%	491	195	686
15 to 19%	213	259	472
20 to 24%	156	190	346
25 to 29%	149	248	397
30 to 34%	63	116	179
35+%	254	418	672
Not computed	0	36	36
% Cost Burdened	23.9%	36.5%	30.5%
# Cost Burdened	317	534	851

Source: 2000 Census

Population Estimates

County Population

The Department of Local Affairs projects that the population in Garfield County will increase by about 80 percent between 2005 and 2015, or 6 percent per year on average. This will add approximately 40,000 persons and an estimated 14,700 households and about 16,400 housing units¹ to the area over the next ten years. *These estimates are being evaluated by DOLA and others and may not reflect the true extent of growth for the area.*

Garfield County Population and Households: 2000 to 2015

	2000	2005	2010	2015
Population	44,787	50,288	72,563	90,290
Population in households (Census)	43,918	49,313	71,156	88,539
Household size (Census, DOLA)	2.65	2.66	2.66	2.66
Households	16,573	18,539	26,750	33,285
Percent occupied (census and assessor)	93.6%	90.0%	90.0%	90.0%
Housing units	17,704	20,598	29,723	36,984

Source: Department of Local Affairs; 2000 US Census; 2005 Garfield County Assessor data; RRC Associates, Inc.

¹ Households were estimated by assuming (1) 98 percent of residents reside in households (DOLA, 2000), (2) the average household size will remain consistent with that reported by DOLA in 2003 and (3) residents will occupy about 90 percent of housing units (based on the 2000 US Census and 2005 Garfield County Assessor data). The US Census reports housing units were 93.6% occupied in 2000; property ownership as determined from Garfield County Assessor data indicate 88% of residentially improved properties are owned by residents of Garfield County. However, the assessor data excludes rental units

Building Permits

Since the 2000 Census, Glenwood Springs has added 343 new residential units. Over half (54%) have been for single-family homes, which is the lowest percentage of other communities in Garfield County. Glenwood Springs is about to experience a larger influx of new units; however, with the completion of Glenwood Meadows.

Projections by Community

Based on information from the Department of Local Affairs, between 2000 and 2004 the communities of New Castle, Parachute, Rifle and Silt grew at faster rates than the County as a whole, whereas Glenwood Springs and Carbondale had slightly slower growth rates. The accelerated growth in the western county is evidenced by the fact that 26 percent of the County's population resided in New Castle, Parachute, Rifle and Silt in 2000 compared to 29 percent by 2004.

Population by Community: 2000 and 2004

Population	Carbondale	Glenwood Springs	New Castle	Parachute	Rifle	Silt	Uninc.	Total
2000	5,196	7,736	1,984	1,006	6,784	1,740	19,345	43,791
2004	5,767	8,517	2,949	1,338	7,760	2,184	20,810	49,325
% change	11.0%	10.1%	48.6%	33.0%	14.4%	25.5%	7.6%	12.6%
Yearly growth rate	2.6%	2.4%	10.4%	7.4%	3.4%	5.8%	1.8%	3.0%

Source: Department of Local Affairs

It is expected that the areas of New Castle, Parachute, Rifle and Silt will continue to grow at faster rates than the County as a whole, at least in the near term, given several factors, including the recent increased commercial construction and job activity in the west County, the availability of land as compared to Glenwood Springs and Carbondale and the expected increased demand for housing in the western communities of Garfield County as more workers and residents move to the area and search for moderately priced units. The following table projects the population change in these communities under the assumption that the percent capture of the County's population continues at the same rate of change in each community as observed between 2000 and 2004.²

As shown, continuation of recent growth patterns would result in a more than 200 percent increase in New Castle, 175 percent increase in Parachute, a 120 percent increase in Silt and an 82 percent increase in Rifle between 2005 and 2015. Glenwood Springs is projected to have an average annual growth rate of 5.6%, which is the lowest of all other incorporated communities in Garfield County. The unincorporated portion of Garfield County is expected to have the least amount of growth at 4%.

² The town of New Castle provides population and household projections in their 3-Mile Area Plan, adopted in 2000. New Castle projections were modified downward from historic growth patterns based on this Plan. However, recognizing that updated (year 2005) DOLA projections for Garfield County substantially increased from historic figures, New Castle growth rates are projected to be larger than those presented in their plan (7,502 persons per the 3-mile Plan in 2015 vs. 10,752 projected herein).

Population Growth by Community: 2000 to 2015

	Carbondale	Glenwood Springs	New Castle	Parachute	Rifle	Silt	Unincorporated	Total*
2000	5,262	7,961	2,069	1,049	6,965	1,815	19,666	44,787
2005	5,863	8,632	3,270	1,444	7,926	2,288	20,866	50,288
2010	8,339	12,094	7,175	2,764	11,543	3,778	26,869	72,563
2015	10,303	14,829	10,752	3,971	14,430	5,031	30,975	90,290
% change (2005 to 2015)	75.7%	71.8%	228.9%	175.1%	82.1%	119.9%	48.4%	79.5%
Yearly growth rate	5.8%	5.6%	12.6%	10.6%	6.2%	8.2%	4.0%	6.0%

Source: Department of Local Affairs; RRC Associates, Inc.

*Total in 2000 represents the DOLA 2005 update of population.

To accommodate the growth projected for Glenwood Springs, an estimated 2,885 units would need to be added from 2005 to 2010 or an average annual production of 289 new homes in the area.

Household and Housing Unit Growth by Community: 2005 to 2015

	Carbondale	Glenwood Springs	New Castle	Parachute	Rifle	Silt	Unincorporated	TOTAL
% Population in Households (DOLA 2003)	97.10%	98.70%	100.00%	100.00%	98.40%	100.00%	97.50%	98.10%
Household size (DOLA 2003)	2.89	2.37	2.81	3.12	2.68	2.68	2.68	2.66
% Occupied (Census and Assessor)	92.10%	92.20%	92.70%	88.30%	92.70%	93.30%	87.20%	90.00%
Households								
2005	1,957	3,613	1,257	501	2,899	870	7,442	18,539
2010	2,793	5,088	2,654	935	4,227	1,421	9,633	26,750
2015	3,455	6,246	3,927	1,345	5,291	1,895	11,127	33,285
Housing Units								
2005	2,129	3,926	1,359	569	3,134	935	8,548	20,598
2010	3,046	5,540	2,874	1,064	4,579	1,530	11,090	29,723
2015	3,773	6,811	4,258	1,532	5,740	2,043	12,827	36,984
Net	1,644	2,885	2,899	963	2,606	1,108	4,279	16,386

Source: 2000 US Census; Department of Local Affairs; Garfield County Assessor data; RRC Associates, Inc.

NOTE: the above projections assume current observed relative growth patterns will continue in the County. It is very likely that growth patterns will deviate from historic patterns over time. These projections also do not take into account local ordinances and building capacities, which can impact the supportable population in each area.

Employment and Commuting

This section of the report examines commuting patterns and job growth projections for Garfield County and Glenwood Springs. This includes a review of the types of jobs that make up employment in Garfield County. It provides insights regarding employee housing and location preferences.

Commuting

Roughly 26% of all Garfield County employees live in Glenwood Springs during the winter months. Of employees who work in Glenwood Springs, 64% also live in Glenwood Springs. Aspen is the primary place of employment for 21% of Glenwood Springs residents and is the

second largest employment center for Glenwood residents. About 8% of Glenwood residents commute west along Interstate 70 to other areas for work during the winter months.

Where is your primary place of employment during the winter?

	Primary Residence		
	Garfield County	Glenwood Springs	
Primary Place of Employment	Aspen	39%	21%
	Basalt	7%	7%
	Carbondale	6%	4%
	Eagle		2%
	El Jebel	2%	2%
	Glenwood Springs	26%	64%
	Gypsum		1%
	New Castle	3%	3%
	Parachute	6%	2%
	Rifle	7%	2%
	Silt	3%	1%
	Snowmass Village	12%	2%
	Other	5%	3%
	TOTAL ³	116%	114%

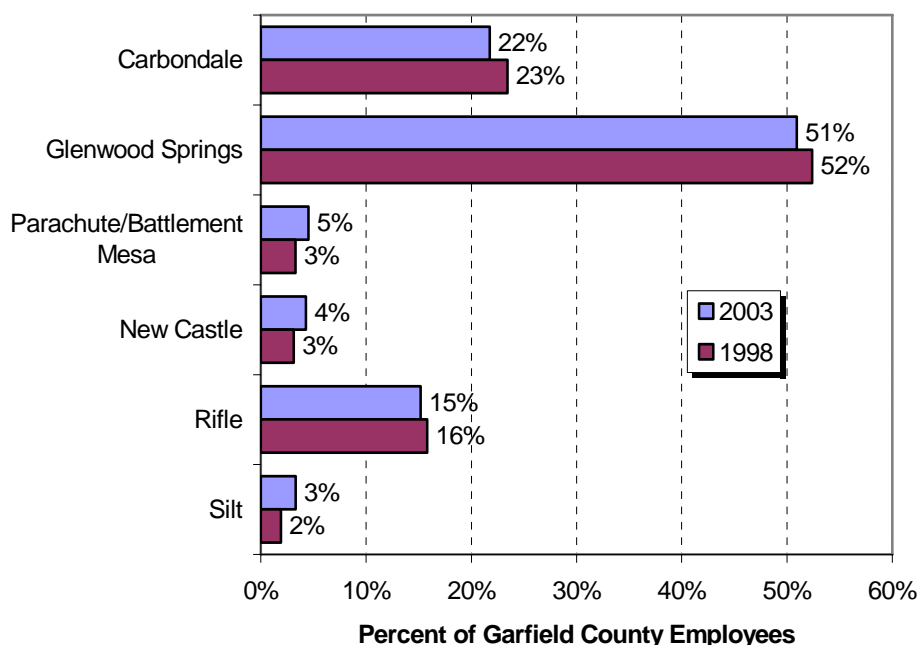
Employment By Community

Business Patterns data from the US Census provides estimates for the percentage of employees in Garfield County that are employed in different zip codes in the County. County Business Patterns covers most of the region's economic activity. The series excludes data on self-employed individuals, employees of private households, railroad employees, agricultural production employees, and most government employees, but is useful for identifying the economic activity of small areas and analyzing economic changes over time.

The data show that there has been little change in the distribution of employees in Garfield County between 1998 and 2003. Areas in the west County (Silt, New Castle and Parachute) have increased their share of employees slightly during this time, indicating a higher rate of growth in employment in these areas than in other parts of the County. As of 2003, about 50 percent of Garfield County employees were employed in the Glenwood Springs area (zip code 81601), 22 percent in Carbondale (zip code 81623) 16 percent in Rifle (zip code 81650) and the remaining 11 percent in Parachute/Battlement Mesa, Silt, New Castle area.

³ Exceeds 100% due to multiple job holding/multiple employees per residence.

Distribution of Employees by Zip Code Region: 2003



Source: Zip Code Business Patterns, US Census.

Applying year 2003 ratios to DOLA job projections in Garfield County, it is estimated that there were about 17,864 employees working in the Carbondale/Glenwood Springs area and 6,708 in the Parachute, New Castle, Rifle, Silt region in 2005.

Employees By Garfield County Region: 2005 (est)

	2005	% of Total
Garfield County	24,572	100%
Carbondale/ Glenwood Springs	17,864	73%
Parachute, New Castle, Rifle, Silt	6,708	27%

Source: DOLA; US Census; RRC Associates, Inc.

Job Projections

The Department of Local Affairs projects that total jobs in Garfield County will increase by 31 percent between 2005 and 2015, adding about 8,740 jobs. This equates to an increase of 7,600 employees needed to fill these jobs, assuming a multiple job holding rate of 1.15.⁴ Estimates of out-commuting further indicate that about 6,280 of the 7,600 new employees will reside in Garfield County (83 percent of new employees), with 1,320 commuting into Garfield County from other areas (17 percent of new employees).

⁴ The 2004 Travel Patterns employee survey estimates that employees in Garfield County hold about 1.26 jobs on average. This rate is about 9.6% higher than that estimated by DOLA and would result in an increase of about 6,900 employees by 2015.

Jobs and Workforce Projections: 2000 to 2015

	2000	2005	2010	2015
Total Garfield County jobs	26,091	28,260	34,000	37,000
Jobs held by residents	26,896	30,337	44,109	53,016
Multiple job holding rate	1.15	1.15	1.15	1.15
Residents holding jobs	23,386	26,378	38,353	46,097
Residents commuting out	-6,000	-6,704	-14,236	-20,143
Remaining local employees	17,386	19,674	24,117	25,954
Employees needed to fill jobs*	22,686	24,572	29,563	32,172
Workers commuting in	5,300	4,898	5,446	6,217

Source: Department of Local Affairs; RRC Associates, Inc.

*Assumes the same 1.15 multiple job holding rate as above.

Jobs Per Employee and Employees Per Household

The 2004 Travel Patterns employee survey provides estimates of the number of jobs held per employee and the number of employees per household in each community in Garfield County. These figures can be used to translate the number of jobs and employees expected in the County over time into households demanded by those workers.

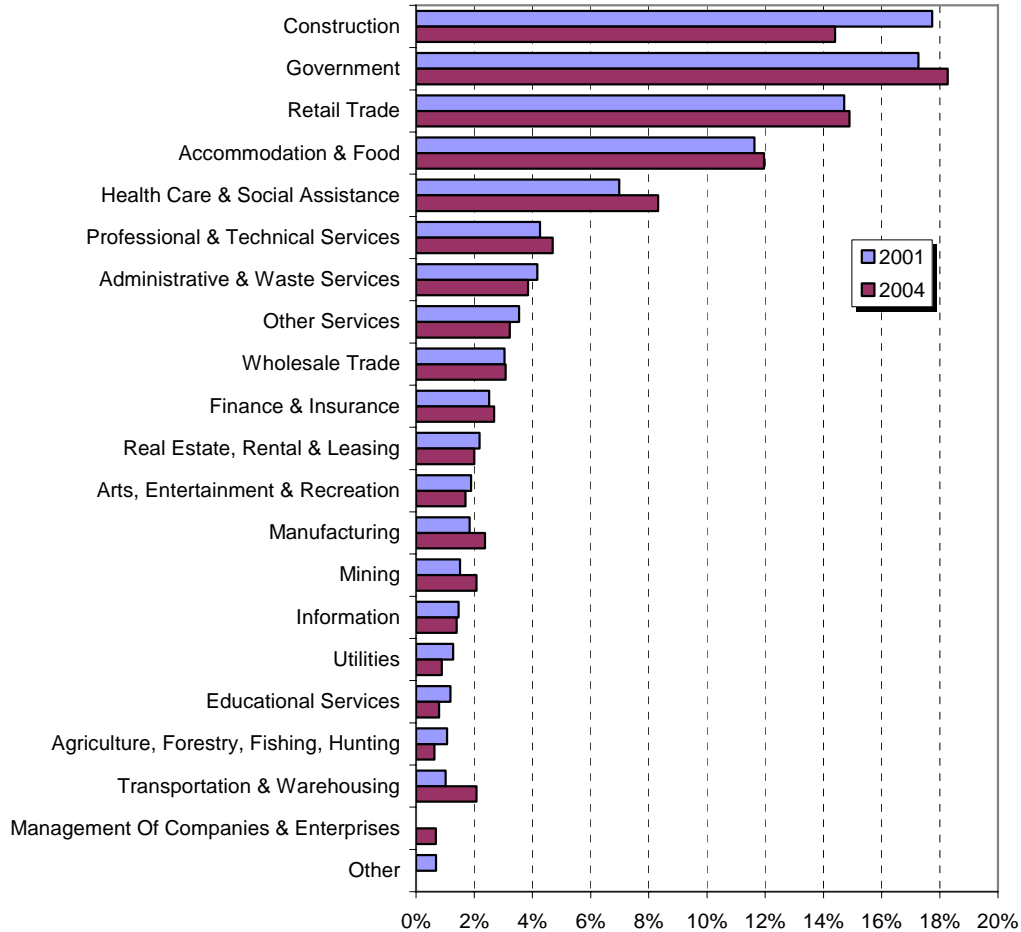
For Glenwood Springs, the average number of jobs held per employee is projected to be 1.24 with an average of 1.93 employees per household. Both the lower jobs per employee and average number of employees per household reflect the larger number of one- and two-person households found in Glenwood Springs than other areas of Garfield County.

	Overall	Carbondale	Glenwood Springs	New Castle/Silt	Rifle/Parachute
Jobs per employee	1.26	1.29	1.25	1.20	1.31
Employees per household	1.95	2.00	1.93	1.89	1.90

Source: 2004 Travel Patterns Employee Survey

Between 2001 and 2004, there was job growth in government and health and social services. There was a decline in construction related jobs during this period, which is an overall reflection of a downturn in the economy during this period. Anecdotal information suggests that there is now a healthy increase in construction related jobs as there is significant development of new non-residential and residential properties throughout the area.

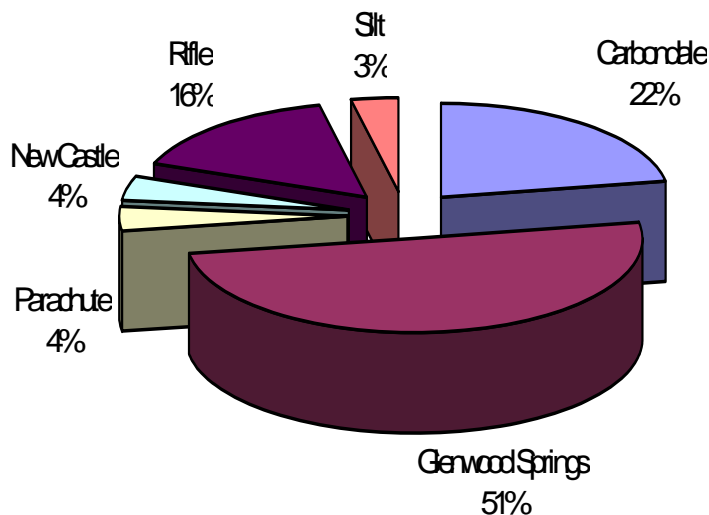
Jobs By Industry: 2001 and 2004



Source: Quarterly Census of Employment and Wages (QCEW), Colorado Department of Labor and Employment

Zip Code Business Patterns data from the US Census provides an estimate for the percentage of employees in Garfield County that are employed in different zip codes in the County. This data indicates that, as of 2003, about 50 percent of Garfield County employees are employed in the Glenwood Springs area (zip code 81601), 22 percent in Carbondale (zip code 81623) 16 percent in Rifle (zip code 81650) and the remaining 11 percent in Parachute/Battlement Mesa, Silt and New Castle area.

Distribution of Employees by Zip Code Region: 2003



Source: Zip Code Business Patterns, US Census.
Data presents the average 2002 and 2003 distribution by area.

Applying these ratios to DOLA job projections in Garfield County, it is estimated that there were about 16,428 employees working in the Carbondale/Glenwood Springs area and 6,778 in the Parachute, New Castle, Rifle, Silt region in 2005.

Employees By Garfield County Region: 2005 (est)

	2005	% of Total
Garfield County	24,572	100%
Carbondale/ Glenwood Springs	17,794	72.4%
Parachute, New Castle, Rifle, Silt	6,778	27.6%

Source: DOLA; US Census; RRC Associates, Inc.

Note: this table represents projections through 2015 under current employment conditions. The ratio of jobs by area is likely to change over time given the varied economic development occurring in the county.

Employee Preferences

The 2004 Travel Patterns employee survey asked respondents a series of questions regarding their housing preferences. These included two questions of particular interest: *“Would you consider moving nearer your place of employment if housing were available that you could afford to buy (or rent if that is your preference)?”* and *“Are you searching for work closer to your place of residence?”* Responses to whether households would consider moving closer to work provide a measure of potential demand for affordable housing by employees; responses to whether households are looking for work nearer their place of residence indicate the potential for communities to lose employees as a result of employee residence locations. Responses to both questions indicate the potential for altering current employment, commuting and residency patterns.

As shown in the following table, about 40 percent of respondents that work in the Carbondale/Glenwood Springs area would consider moving nearer their place of employment

provided housing was available. A lower 28 percent of workers in the New Castle/Silt/Rifle/Parachute area indicated they would be willing to move closer to work. Of those that would not move, a similar 74 percent of workers in both areas stated that they prefer to live in their present community and another 25 to 27 percent stated their current residence is closer to work for others in their home.

A lower percentage of employees indicated they were searching for work in their current place of residence. This includes 9 percent of Carbondale/Glenwood Springs employees and 11 percent of New Castle, Silt, Rifle and Parachute employees. Responses to these questions indicate the potential for employee turnover in these communities. About 9% of the estimated 17,864 employees in the Carbondale/Glenwood Springs area would consider moving to be closer to work. This means an estimated 878 employees who work in Glenwood Springs/Carbondale would move if affordable housing were available in the area.

**Potential Changes in Work and Residence Location
By Place of Work Of Respondent: 2004**

	All workers		Would move closer to work		Looking for a job nearer residence	
	Carbondale/ Glenwood	New Castle/ Silt/ Rifle/ Parachute	Carbondale/ Glenwood	New Castle/ Silt/ Rifle/ Parachute	Carbondale/ Glenwood	New Castle/ Silt/ Rifle/ Parachute
Would consider moving nearer employment if housing was available/affordable						
Yes	40%	28%	100%	100%	67%	49%
No - Why not?	60%	72%	0%	0%	33%	51%
I prefer to live in my present community	74%	74%	-	-	82%	82%
Current residence is closer to work for others in home	27%	25%	-	-	42%	9%
I enjoy commuting	7%	8%	-	-	23%	33%
Other	18%	26%	-	-	9%	-
Looking for a job nearer residence	9%	11%	17%	16%	100%	100%

Source: 2004 Travel Patterns employee survey

The following table compares some standard demographic characteristics of all employees in the Carbondale/Glenwood area and the New Castle, Silt, Rifle and Parachute area to those of employees that stated they would consider moving to their place of employment, or that they were looking for a job nearer their current residence. Some of the primary observations include:

- Household expenses and incomes show some differences among employees willing to change their residence or job location and all employees. However, these differences may be related to the household types that show a preference for change. For example, renters, single person households and households with unrelated roommates and households that are newer to the area and less established in their jobs generally have lower incomes than more established households (owners, families, longer job tenure, etc.). Understanding the mix of incomes of employees willing to consider moving their residence or job is an important component in understanding what housing programs would best serve their needs.
- Over 20 percent of employees in Carbondale/Glenwood Springs and New Castle, Silt, Rifle and Parachute that are looking for a job nearer their residence earn less than 30% AMI. This compares to between 6 and 9 percent of all employee households. These households generally have fewer options available for relocation than more affluent households.

Households that would move to be closer to work that are employed in the Carbondale/Glenwood area are only slightly less affluent than all employees on average in the area; whereas those employed in the New Castle, Silt, Rifle and Parachute area that would move closer to work are generally slightly more affluent than workers on average in the area.

**Household Costs and Income By Preference for Changes in Work or Residence Location:
2004**

	All workers		Would move closer to work		Looking for a job nearer residence	
	Carbondale / Glenwood	New Castle/ Silt/ Rifle/ Parachute	Carbondale / Glenwood	New Castle/ Silt/ Rifle/ Parachute	Carbondale / Glenwood	New Castle/ Silt/ Rifle/ Parachute
Monthly rent/mortgage (median)	\$999	\$810	\$800	\$820	\$800	\$781
Monthly income (median)	\$4,500	\$4,000	\$4,000	\$4,228	\$3,889	\$3,449
<i>Percent of Household Income Paid Toward Rent/Mortgage</i>						
Less than 30%	73%	66%	70%	79%	63%	69%
30% or more	27%	34%	30%	21%	37%	31%
<i>AMI Range</i>						
30% or less AMI	6%	9%	9%	8%	21%	24%
30.1% - 60% AMI	15%	23%	21%	15%	13%	8%
60.1% - 80%	11%	11%	12%	13%	17%	23%
80.1 to 120%	28%	31%	29%	32%	27%	21%
OVER 120% AMI	40%	26%	29%	32%	22%	24%

Source: 2004 Travel Patterns employee survey

For-Sale Trends

According to the Garfield County Assessor's information, there have been about 1,868 home sales in Glenwood Springs over the past six years and another 8,037 in the balance of Garfield County. The percentage of all sales attributed to Glenwood Springs fell slightly since 2003, both in number and percentages of homes sold in Garfield County. In Glenwood Springs, the highest percentage of sales during the six-year period was in 2001, when 325 homes were sold. The balance of Garfield County had a slightly different pattern, with most of its sales occurring in 1999. This is interesting given the growth that has occurred in the other Garfield County communities.

Sales Trend Comparison

	Glenwood Springs	% of Sales	Balance of County		Glenwood % All Sales
1999	247	13.2%	1,400	17.4%	2.5%
2000	277	14.8%	1,284	16.0%	2.8%
2001	325	17.4%	1,227	15.3%	3.3%
2002	299	16.0%	1,059	13.2%	3.0%
2003	268	14.3%	1,038	12.9%	2.7%
2004	253	13.5%	1,150	14.3%	2.6%
2005	199	10.7%	879	10.9%	2.0%
TOTAL	1,868	100.0%	8,037	100.0%	18.9%

Source: Garfield County Assessor's Office

The value of condominiums in Glenwood Springs was lower than condominiums for the entire county, but surpassed the value in the County in 2002. These values increased 30% since 1999 compared to 16% for the County. In comparison, the value of single-family homes in Glenwood Springs has always been higher, but as a percentage change in values they were comparable (43% in Glenwood compared to 40% in the County).

Comparison of Median Home Values

	1999	2000	2001	2002	2003	2004	2005	% Change
Condos								
Glenwood	\$148,000	\$147,293	\$176,286	\$189,900	\$193,000	\$165,000	\$192,000	29.7%
Countywide	\$154,750	\$151,250	\$165,000	\$182,000	\$193,000	\$147,250	\$178,750	15.5%
Single Family								
Glenwood	\$227,500	\$265,000	\$262,250	\$287,300	\$283,700	\$275,000	\$325,000	42.9%
Countywide	\$180,000	\$192,000	\$194,900	\$224,250	\$227,950	\$249,750	\$251,600	39.8%

Source: Garfield County Assessor's Office

Over the past six years, the county as a whole has had a larger percentage of all home sales priced above \$400,000 than Glenwood Springs. It also has a higher percentage of homes sold at the \$100,000 to \$249,000 range. Over half of homes in Glenwood Springs sold for \$150,000 to \$349,000.

Sales – Glenwood Springs and Garfield County Comparison

	GWS Condos	GWS Single Family	% of Sales	County - Condos	County - Single Family	
Under \$100,000	66	25	6.5%	136	284	5.7%
\$100 to 149,999	123	23	10.4%	273	970	17.0%
\$150 to 199,999	227	82	22.0%	345	1431	24.3%
\$200 to 249,999	104	130	16.7%	155	984	15.6%
\$250 to 299,999	35	213	17.7%	70	797	11.9%
\$300 to 349,999	8	154	11.5%	21	524	7.5%
\$350 to 399,999	19	76	6.8%	21	340	4.9%
\$400 to 499,999	3	60	4.5%	22	371	5.4%
\$500,000 to 649,999		25	1.8%	21	211	3.2%
\$650 or more	16	16	2.3%	23	309	4.5%
	601	804	100.0%	1087	6221	100.0%

Source: Garfield County Assessor's Office

Sales Per Square Foot

The average (mean) and median sales price on a per square foot basis for homes sold from 1999 to 2005 by unit type was examined. The mean and median sales price on a per square foot basis for condominiums, manufactured homes and duplex/triplex units does not have a wide variation in price, which indicates that there is not a great deal of range in the price of homes sold of these unit types. These also had lower increases in value than single-family homes, with manufactured homes increasing an average of 17% in sales price over six years. In contrast, single-family homes have a greater variance between the mean and median sales price, which indicates a broader range of sales prices. In addition, single-family homes increased the most in price on a per square foot basis (44% on average and 51% median increase) than other unit types. The overall value of homes sold in 2005 was an average of \$187 per square foot, with a median sales value of \$174.

Average and Median Value of Homes Sold – Glenwood Springs

	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
Sale Year	Condos		Manufactured		Single Family		Duplex/Tri-Plex		Overall	
1999	\$126	\$122	\$39	\$41	\$155	\$128	\$129	\$120	\$130	\$121
2000	\$225	\$155	\$49	\$51	\$146	\$141	\$147	\$138	\$167	\$140
2001	\$166	\$159	\$37	\$35	\$150	\$153	\$176	\$139	\$149	\$152
2002	\$222	\$176	\$53	\$53	\$171	\$161	\$224	\$161	\$185	\$161
2003	\$322	\$165	\$51	\$49	\$176	\$166	\$154	\$149	\$204	\$158
2004	\$172	\$176	\$52	\$51	\$209	\$165	\$208	\$163	\$186	\$163
2005	\$170	\$167	\$45	\$48	\$222	\$194	\$174	\$162	\$187	\$174
% Change	34.3%	37.7%	17.2%	16.6%	43.8%	51.3%	34.3%	35.0%	43.8%	43.6%

Interestingly, on average the size of single-family homes sold from 1999 to 2005 decreased slightly with a median decrease of 138 square feet. In contrast, duplex/tri-plex units have consistently gotten larger; the average increase of 145 square feet is equivalent to adding another room. Condos have gotten larger, on average, but the median size has decreased significantly over time. The median decrease is also equivalent to losing a smaller room.

**Median and Mean Square Footage of Homes Sold by Unit Type
Glenwood Springs**

	Mean	Median	Mean	Median	Mean	Median	Mean	Median	Mean	Median
	Condos		Manufactured		Single Family		Duplex/Tri-Plex		Overall	
1999	1,181	1,176	1,087	1,054	1,896	1,923	1,541	1,477	1,567	1,367
2000	1,026	916	1,135	1,216	2,035	2,012	1,587	1,660	1,536	1,344
2001	1,078	990	865	744	1,943	1,977	1,870	1,800	1,443	1,231
2002	1,057	1,000	1,203	1,271	1,964	1,937	1,579	1,520	1,518	1,344
2003	1,102	990	946	924	1,829	1,812	1,753	1,674	1,513	1,412
2004	1,025	966	1,130	1,260	1,911	1,875	1,622	1,660	1,602	1,504
2005	1,194	1,116	1,080	1,128	1,885	1,785	1,685	1,578	1,576	1,420
Increase/ Decrease	13	-60	-7	74	-12	-138	145	101	9	53

Source: Garfield County Assessor's Office

MLS Listings

The MLS lists 66 condominium units and 743 residential units (single-family, mobile homes, townhomes and duplex/triplexes) in Garfield County. Of these listings, 177 are located in Glenwood Springs.

- Close to half of listings in Glenwood Springs are priced at \$500,000 or more, with slightly more than 5% priced at \$100,000 to \$249,000.
- Of all listings in Garfield County, over 10% of homes priced at \$500,000 or more are found in Glenwood Springs and less than 1% are priced from \$100,000 to \$249,000.

Garfield County MLS Listings (10/21/2005)

	Glenwood Springs	% of Listings	Balance of County	% of Listings	Glenwood % of Total Listings
< \$100K	14	7.9%	20	3.2%	1.7%
\$100-149K	2	1.1%	41	6.5%	0.2%
\$150-199K	3	1.7%	63	10.0%	0.4%
\$200-249K	3	1.7%	78	12.3%	0.4%
\$250-299K	5	2.8%	43	6.8%	0.6%
\$300-349K	8	4.5%	39	6.2%	1.0%
\$350-399K	23	13.0%	34	5.4%	2.8%
\$400-499K	33	18.6%	46	7.3%	4.1%
\$500-649K	37	20.9%	70	11.1%	4.6%
\$650K+	49	27.7%	198	31.3%	6.1%
TOTAL #	177	100.0%	632	100.0%	21.9%

Source: MLS

A one-person household earning 80% of the AMI or up to \$35,400 per year (\$17 per hour) could purchase a home priced up to \$138,213; there are 16 homes in this price range in Glenwood. A three-person household at 100% of the AMI could purchase a home for \$222,000 and there are three homes in this price range.

Affordable Purchase Price By AMI*: 2005

AMI Income	1-person	2-person	3-person	4-person	5-person
80% AMI	\$35,400	\$40,450	\$45,500	\$50,550	\$54,600
100% AMI	\$44,200	\$50,600	\$56,900	\$63,200	\$68,300
120% AMI	\$53,040	\$60,720	\$68,280	\$75,840	\$81,960

Affordable Purchase Price

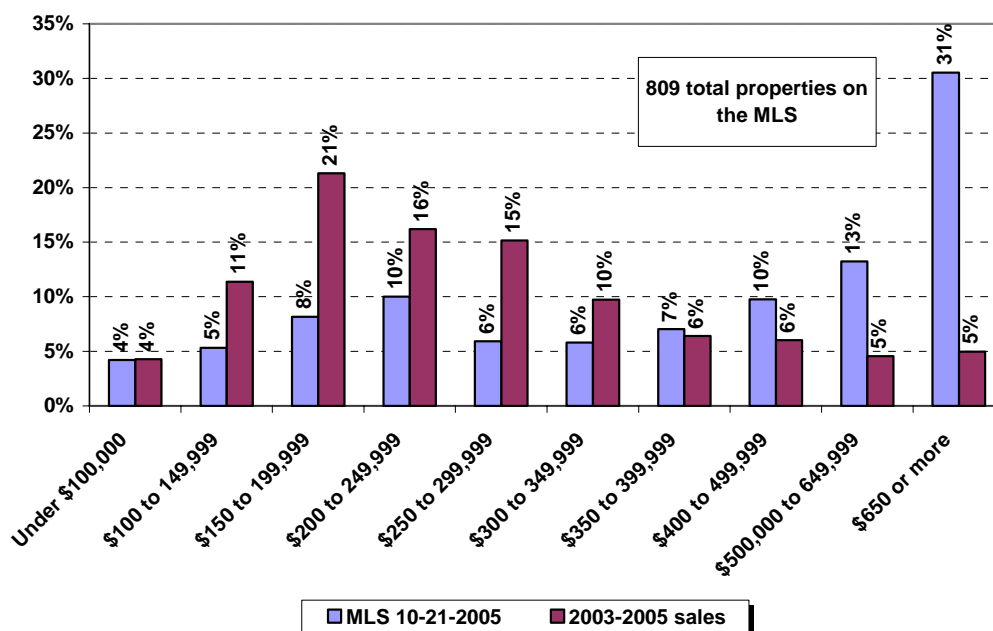
80% AMI	\$ 138,213	\$ 157,929	\$ 177,646	\$ 197,363	\$204,647
100% AMI	\$155,392	\$177,744	\$199,901	\$222,058	\$255,996
120% AMI	\$189,828	\$217,314	\$244,371	\$271,428	\$307,195

Source: Department of Housing and Urban Development; RRC Associates, Inc.

*Assumes 5% down; 5.9% 30-year loan; 20% of monthly payment for insurance, taxes, PMI, HOA and 33% of monthly income for a housing payment.

The following graph compares the distribution of property sales prices between 2003 and 2005 to that of the MLS listings. This shows that current MLS listings fall into the higher price ranges (54 percent over \$400,000), whereas recently sold properties are more likely to be priced under \$350,000 (79 percent). The more expensive listings are largely out of reach for the majority of Garfield County households based on area median incomes. A household would generally need to earn over \$105,000 per year to afford a home priced over \$400,000 (depending on the level of household equity, debt-to-income ratios, etc).

Price Distribution of MLS Listings (10/21/2005) vs. Single Family and Condominium Units Sold Between January 2003 through September 2005



Rental Housing

A phone survey of 1,657 apartments in Garfield County found that 75% of apartments were free market. Another 9% were income restricted and targeted to families and 17% were income and age restricted.

Garfield County						
Free-Market, Income Restricted and Senior Apartments						
	Studio	1BR	2BR	3BR	TOTAL	% of TOTAL
Free Market	28	213	577	419 ⁵	1237	74.7%
Income Restricted		18	57	69	144	8.7%
Senior		264	12	0	276	16.7%
TOTAL	28	495	646	488	1657	100.0%

Source: McCormick and Associates, Inc. Interviews

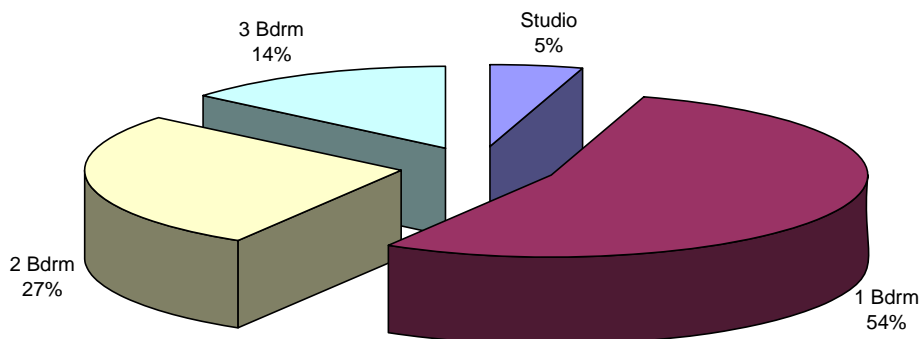
There were 331 apartments located in Glenwood Springs. Of these, 16% were income restricted and 36% were senior apartments.

Glenwood Springs Apartments				
	Free Market	Income Restricted	Senior	TOTAL
Number	159	54	118	331
% of Total	48%	16%	36%	100%

Of the apartments surveyed, 54% were one-bedrooms and 14% were three-bedrooms. The large number of one-bedrooms reflects the number of senior apartments; 106 one-bedroom units are found in the senior buildings. About 21% of rental units are one-bedrooms available for all households, regardless of age.

⁵ This includes Battlement Mesa Modulares which have a combination of two- and three-bedroom units, but were included in the three-bedroom count because of their size and type. A breakdown among two- and three-bedroom units was not available.

Bedroom Mix



Source: McCormick and Associates, Inc. Interviews

Market rate rents ranged from \$630 for a studio apartment to \$1,210 for a three-bedroom unit. For market rate one-bedroom units, rents ranged from \$695 to \$895 compared to a rent of \$540 for an income restricted two-bedroom. Income restricted three-bedrooms were about \$500 less than market rate three-bedrooms and income restricted two-bedroom/two-bath units were \$210 less than the least expensive market rate two-bedroom units.

Vacancies were well below 1% for all the properties surveyed in September 2005. Only one unit was vacant at the time of the survey.

All senior only projects charge 30% of monthly income for rent and carry income requirements for occupancy. They also reported waiting lists for units.

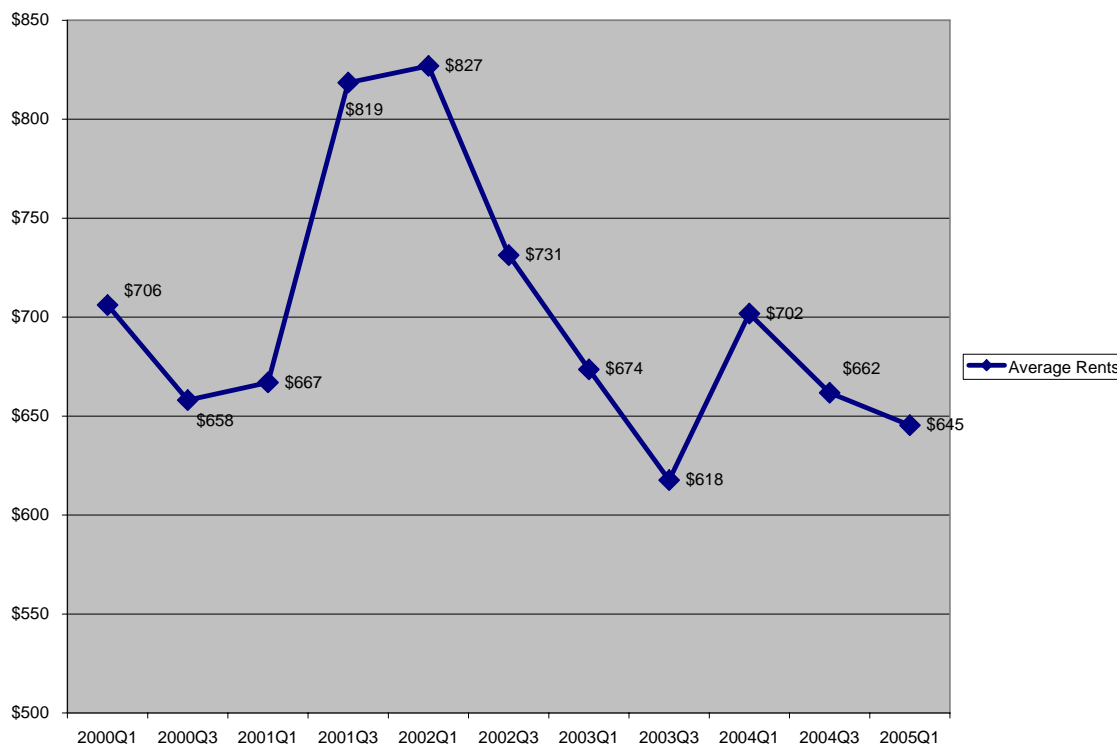
Rents by Bedroom and Vacancy Rate

	# Units	# Vacant	Studio	1 Bdrm	2 Bdrm/1 Ba	2 Bdrm/2 Ba	3 Bdrm
Free Market							
Property A	72	0		\$695	\$850		
Property B	48	1	\$630	\$730	\$830		
Property C	39	0		\$895	\$1,050		\$1,210
Subtotal	159	1					
Income Restricted							
	54	0		\$540		\$640	\$730
Senior							
Property 1	30	0					
Property 2	46	0					
Property 3	42	0					
Subtotal	118	0					
Total	331	1	0.3%				

Overall Rental Market Conditions

Information provided by the Vacancy Survey published by the Colorado State Division of Housing⁶ focuses solely on Glenwood Springs; however, it does provide some insights regarding market conditions in Garfield County. There have been major fluctuations in the average rents in the Glenwood Springs market, with average rents for the third quarter of 2004 lower than the previous quarter, yet higher than one year earlier. Average rents in Glenwood Springs have been falling since 2002. They rebounded in the first quarter of 2004, although not to the highest-level noted in the third quarter of 2003.

Average Rents – Glenwood Springs



Source: Colorado Division of Housing/Vacancy Survey

Information on median rents for Glenwood Springs was only available for four quarters. The median rents dropped steadily from the first quarter of 2004 to the first quarter of 2005. Median and average rents for the last four quarters are very close, indicating that there is not a significant range found in rents in Glenwood Springs.

⁶ The vacancy survey conducted by the Colorado State Division of Housing only includes Glenwood Springs.

Median Rents – Glenwood Springs

Quarter	Median Rent
2003Q3	\$614.97
2004Q1	\$661.42
2004Q3	\$648.43
2005Q1	\$624.44

When average rents are examined by bedroom configuration it appears as though average rents dropped in all categories following a fairly significant increase from the second quarter of 2003 to the first quarter of 2004. This indicates continuing adjustments in pricing in the market area, which is a result of a softer market for the previous quarters. The overall average rent decreased from the third quarter of 2004 to the first quarter of 2005; however, this overall average decrease was affected by a significant decrease in average rents for two-bedroom/two bath units. This decrease in average rents for this unit type is affected by the low response rate for the number of units in this category (18) in comparison to response rates for this unit type noted in previous quarters in previous years (for example, 45 in the third quarter of 2004).

Average Rents by Bedroom Configuration – Glenwood Springs

	Q1 2000	Q3 2000	Q1 2001	Q3 2001	Q1 2002	Q3 2002	Q1 2003	Q2 2003	Q1 2004	Q3 2004	Q1 2005
Efficiency	\$392	\$608	\$520	\$613	\$0	\$463	\$463	\$462	\$551	\$487	\$525
1BR	\$692	\$580	\$585	\$683	\$695	\$647	\$593	\$624	\$672	\$610	\$615
2BR/1BA	\$711	\$686	\$762	\$859	\$814	\$746	\$692	\$613	\$731	\$690	\$671
2BR/2BA	\$481	\$618	\$697	\$1,141	\$1,113	\$826	\$751	\$571	\$745	\$638	\$538
3BR	\$641	\$706	\$594	\$588	\$593	\$689	\$693	\$668	\$722	\$723	\$745
Overall	\$706	\$658	\$667	\$818	\$827	\$731	\$674	\$617	\$701	\$661	\$645

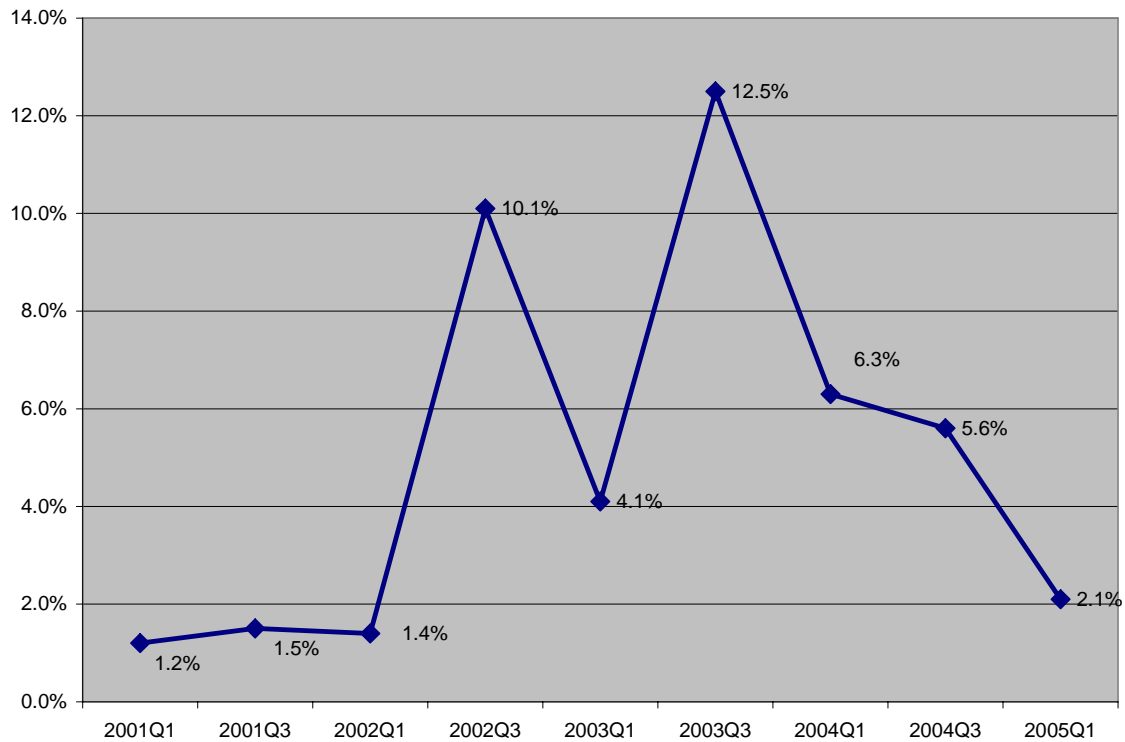
Source: Colorado Division of Housing Vacancy Survey

The fluctuations and drop in average and median rents in Glenwood Springs reflects the overall downturn in the economy resulting in a general softening of the rental market that the entire State of Colorado has been experiencing for the past four years. The dropping of rents in the second quarter of each year and increases in the first quarter are also common in areas that have seasonally based tourist economies, such as ski season when more people come to the area to work in seasonal jobs.

In 2001 growth in ES202 jobs slowed, and declined in 2002. In 2003, job growth was 1% and grew another 4% in the first quarter of 2004. Trends in vacancy rates follow job growth trends, with a significant decline in vacancies beginning in the first quarter of 2004. The softened rental market found in previous quarters accounts for a reduction in rents and it is expected that rents will rise again as the rental market tightens. It is important to note; however, that use of concessions was not found in the primary and secondary market area.

Vacancy Rates

Vacancy rates for Glenwood Springs have traditionally been quite low; however, as was found throughout the state, vacancy rates increased in 2002 to 2003 as a result of a slower economy. Rates were highest in the third quarter of 2003 (12.5%). It is fairly typical of resort areas to have higher vacancies during the third quarter; however, there was a reduction in third quarter vacancies in 2004 that continued to decline in the first quarter of 2005. With three consecutive quarters of lower vacancy rates indications are that the rental market is stabilizing and the economy in the area is improving. With a continued decline in vacancy rates, indications are that demand is exceeding supply in Glenwood Springs.

Vacancy Rate Trends – Glenwood Springs

Vacancy rates were examined by rent, although it is difficult to fully assess vacancies at different rent levels due to the limited number of units reporting in any given rent range. Using available information, no clear pattern emerges; some of the lower priced units have high vacancies and higher priced units have lower vacancies. The fluctuation in vacancies by rent is more likely a reflection of the age and condition of units than the rents being charged.

**Vacancy Rates by Rent – 1st Quarter 2005
Glenwood Springs**

Rental Range	Vacant Units	Total Units	Vacancy Rate
\$401 to \$425	0	2	0.0%
\$426 to \$450	0	5	0.0%
\$476 to \$500	1	6	16.7%
\$501 to \$525	0	15	0.0%
\$526 to \$550	1	32	3.1%
\$551 to \$575	0	8	0.0%
\$576 to \$600	0	61	0.0%
\$601 to \$625	2	16	12.5%
\$626 to \$650	0	6	0.0%
\$651 to \$675	1	51	2.0%
\$676 to \$700	0	13	0.0%
\$701 to \$725	0	35	0.0%
\$726 to \$750	0	2	0.0%
\$801 to \$825	0	6	0.0%
\$826 to \$850	0	7	0.0%
\$851 to \$875	0	9	0.0%
\$876 to \$900	0	3	0.0%
\$901 to \$925	0	4	0.0%
\$976 to \$1000	0	6	0.0%
\$1201 to 1225	1	1	100.0%
TOTALS	6	288	2.1%

Vacancy rates for the first quarter of 2005 were lowest for one-bedroom units and highest for two-bedroom/two-bath units followed by three-bedrooms. Higher vacancies in two-bedroom/two bath units are more likely to reflect the small sample size for this product type and current conditions. When all two-bedrooms are combined (102 units), the vacancy rate for this product type is 1.9%. The consistently low vacancy rates in all product types suggest that demand for rental housing is exceeding supply.

Vacancy by Bedroom – 1st Quarter 2005

	Vacant	Number	Rate
1 BR	2	117	1.7%
2BR/1BA	1	84	1.2%
2BR/2BA	1	18	5.6%
3BR	2	53	3.8%
OVERALL	6	288	2.1%

Planned and Pending Projects

Glenwood Meadows

Glenwood Meadows LLC is proposing to develop a 120-unit, mixed income rental property as part of a larger development project in Glenwood Springs. Of the 120 units, two-thirds will be financed using low income housing tax credits. These units will target households earning 40% to 60% of the area median income. Of the tax credit units, 18 will have vouchers attached.

Of the 120 proposed units, 45% will consist of one-bedroom units that are 646 square feet in size. Another 32% will be two-bedroom/two-bath units of 887 square feet and 34% of the project will consist of three-bedroom units.

Proposed Mix and Rent Ranges

Bedroom Configuration	# of Units	Rent Ranges
1BR	54	\$394-\$800
2BR/2BA	44	\$467-\$975
3BR/2BA	22	\$532-\$1,125
Total	120	

Housing Demand and Gap Analysis

This section of the report examines housing demand, both present and future, and price gaps in both rental and for-sale housing. Housing demand can be gauged by multiple measurements that are related to employment and projected growth for the area. This section measures demand generated by employees who currently commute into Glenwood Springs for work, by new job growth and by current residents who are cost burdened. It then analyzes price gaps for both rental and for-sale housing through a comparison of current rents and for-sale listings to the anticipated household incomes of current and future residents and employees.

Demand from Future Growth

According to future growth estimates provided by the Department of Local Affairs, Glenwood Springs will add 2,633 new households from 2005 to 2015. To accommodate this growth, it is expected that Glenwood Springs would need to add 2,885 units. This number accommodates vacancies and turnover in housing that is common in all communities.

The growth projections for Garfield County and Glenwood Springs are attributed to new jobs and second home owners and retirees moving to the area. It is difficult to fully assess the income levels of new residents; however, most new jobs will be in the service and retail sectors which traditionally pay lower wages. For the purposes of estimating demand from future growth, it is assumed that new residents will have the same income and owner and renter distribution as reported in the 2000 Census.

When the projected net new growth in households is distributed among owners and renters by AMI it indicates that an additional 1,295 rental units and 1,590 owner occupied units will be needed to maintain the current relationship of owners to renters in the community. Of these, close to 50% of owner occupied units will need to be priced to be affordable to households earning 120% or more of the AMI. The current inclusionary zoning program requires that 15% of new homes be set aside for households earning 60% to 120% of the AMI. Based on projected growth in the area, 575 units will be needed in this price range to accommodate the demand generated from new growth. Over a ten year period, an average of 58 units per year will be needed to accommodate growth related demand. This does not include renters in this income range and only reflects the number of units needed to maintain the current ratio of owners earning 60% to 120% of the AMI as growth occurs in Glenwood Springs. This represents 36% of all future demand, which is well above the 15% mandated under the inclusionary zoning program.

Estimated Demand by AMI for NEW Owners and Renters –2015

AMI	Renters	%	Owners	%	TOTAL	%
<=30%	246	19.0%	48	3.0%	294	10.2%
30-50%	154	11.9%	92	5.8%	246	8.5%
50-80%	316	24.4%	259	16.3%	575	19.9%
80-100%	206	15.9%	223	14.0%	429	14.9%
100-120%	149	11.5%	180	11.3%	329	11.4%
120%+	224	17.3%	787	49.5%	1,013	35.1%
TOTAL	1,295	100.0%	1,590	99.9%	2,885	100.0%

Source: CHAS Data, DOLA Growth Projects, McCormick and Associates, Inc. Calculations

In addition to new homes to purchase, future growth indicates that there will be another 1,295 renters in Glenwood Springs by 2015. Below market rate housing is generally priced for households earning 60% or less of the AMI.

Potential For Sale Housing Demand from Renters

Not all renters want to buy a home; however, renters earning 60% to 120% of the AMI are often candidates to purchase their first home. Considering these renters provides an indication of potential demand for owner occupied housing. As Glenwood Springs grows, there will be an additional 1,295 renter households. Of these, 567 would be candidates to purchase a home.

Potential Buyers Among Future Renters

2015 Estimates	Renters	Potential Buyers
<=30%	246	
30-50%	154	
50-80%	316	212
80-100%	206	206
100-120%	149	149
120%+	224	
TOTAL	1,295	567

Potential Demand – Rental Housing

Demand for rental housing is based on future growth as well as existing demand. For the purposes of this study, demand for rental housing under current conditions was simply measured by the percentage of current renters who are experiencing some form of housing problems. This could include cost burden and/or limited plumbing/kitchen facilities and/or overcrowding. Today, there are an estimated 557 renters who could benefit by more affordably priced, sized and decent rental housing. About 80% of these households earn 80% or less of the AMI and would be eligible for some form of housing assistance.

In the future, an additional 1,295 rental units may be needed by 2015 to accommodate demand generated as part of growth. Slightly over 44% of these are for renters earning at or above 80% of the AMI. At this income level, these are households who would qualify for market rate rentals. Over half would be eligible for income restricted housing and 30% of new renters could benefit from deeply subsidized housing. It is more likely; however, that most new renters will earn 30% to 80% of the AMI, since they are coming to the area for work.

Potential Demand for Rental Housing

AMI	Future Renters	% of Total	Current Renters	% of Total
<=30%	246	19.0%	185	33.1%
30-50%	154	11.9%	106	19.0%
50-80%	316	24.4%	154	27.6%
80-100%	206	15.9%	61	11.0%
100-120%	149	11.5%	12	2.2%
120%+	224	17.3%	40	7.1%
TOTAL	1,295	100.0%	557	100.0%

Source: DOLA Growth Projections; CHAS and McCormick and Associates, Inc. Calculations

Current Demand - For-Sale Housing*Renters – Potential Buyers*

There are an estimated 1,763 current renters in Glenwood Springs. Of these, 771 earn 60% to 120% of the AMI and are potential candidates for home ownership. At this income level, these households would qualify for homes produced under the current inclusionary zoning program. Another 305 renters earn above 120% of the AMI and would be eligible for market rate housing.

Estimated For Sale Housing Demand – Current Renters

AMI Distribution	Current Renters	Potential Buyers
<=30%	335	
30-50%	210	
50-80%	430	288
80-100%	280	280
100-120%	203	203
120%+	305	
TOTAL	1,763	771

Source: CHAS data, DOLA Growth Projections, McCormick and Associates, Inc. Calculations

Demand Aggregated by AMI

Based on the demand for housing generated by renters who currently live in Glenwood Springs and are candidates to buy a home and both future and new owners who will move to the area over the next 10 years, it is estimated that as many as 4,212 individual households will be looking for a place to purchase. Over half earn 60% to 120% of the AMI and would qualify under the inclusionary zoning program requirements. Roughly 1,542 households earn above this amount and are candidates for market rate housing.

Demand by AMI

	New Renters	Current Renters	New Owners	Total	Percentage
<=30%					
30-60%					
60-80%	212	288	575	1,075	25.5%
80-100%	206	280	429	915	21.7%
100-120%	149	203	329	680	16.2%
120%+	224	305	1,013	1,542	36.6%
TOTAL	791	1,076	2,345	4,212	100.0%

Gaps in Ownership

Households seeking homeownership opportunities in Glenwood Springs fall into the following categories:

1. Renters who want to buy;
2. Owners who want to buy a different home;
3. Future renters who will want to buy a home at some point; and,
4. Future buyers.

To understand the current gap, only renters earning 60% or more of the AMI were considered. *This gap analysis does not take into consideration owners wanting to buy a different home or in-commuters who would move to Glenwood Springs if affordable and suitable housing were available.*

In October 2005 there were 177 homes listed for sale. Based on current demand estimates, there is a gap of 899 units that are affordable to households to buy. The gap is greatest among those earning 60% to 100% of the AMI who are looking for entry level housing to purchase.

Gap in Available Units to Potential Buyers

	Current Renters	% of Total	% Listings	Gap in Units
<=30%				
30-60%				
60-80%	288	25.5%	9.00%	(272)
80-100%	280	21.7%	6.20%	(269)
100-120%	203	16.2%	2.80%	(198)
120%+	305	36.6%	82.00%	(160)
TOTAL	1,076	100.0%	100.00%	(899)