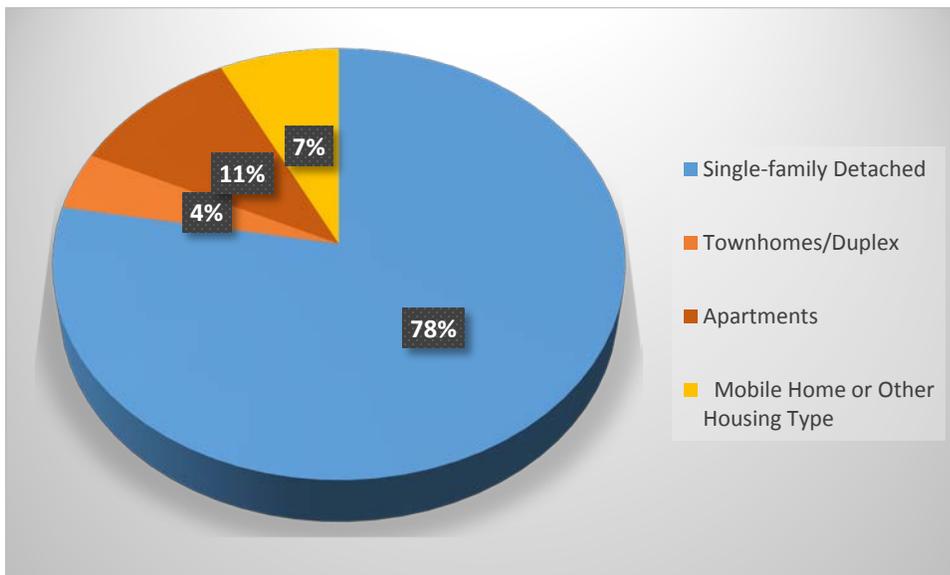


This housing baseline study reaffirms that there are three main issues with housing: (1) availability; (2) quality/age; and (3) affordability, with the following sections providing a contextual overview of housing in Clear Creek County.

**HOUSING INVENTORY**

The 2014 American Community Survey (2014 ACS) estimated 5,693 housing units in the county that is an increase of 565 units over the 5,128 units indicated in the 2000 Census. This represents an approximate 11 percent increase over 10 years, even though the population of the county has been declining as shown in the demographic analysis in Appendix 1. The following table breaks down the occupied housing units by type:

**FIGURE 1: BREAKDOWN OF OCCUPIED HOUSING UNITS**

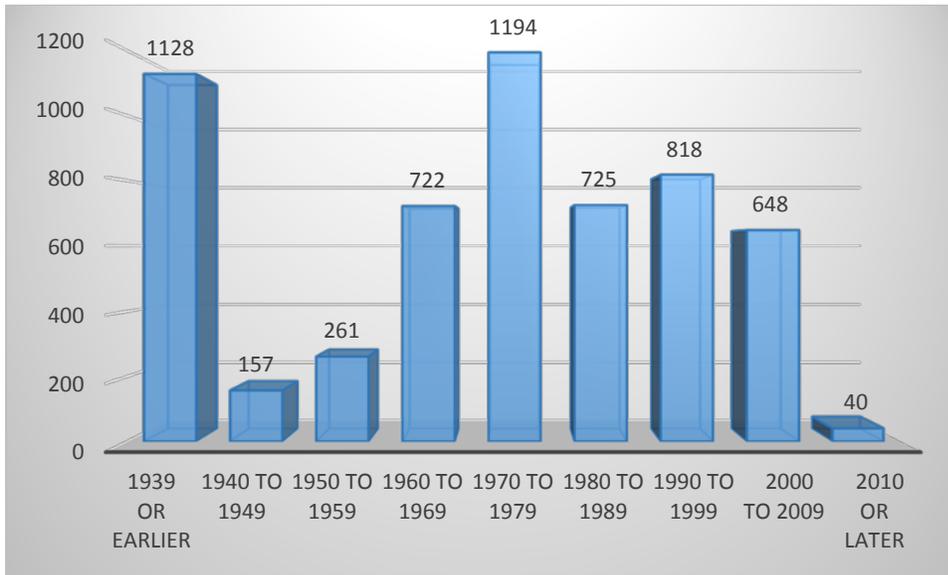


Source: U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

Single-family homes are the primary type of housing in the County followed by apartments and mobile homes or other housing as shown in Figure 1.

Figure 2 shows the year housing was built in the county. The 2014 ACS estimates that sixty percent (3,462 units) of all housing units were built prior to 1980 which represents approximately 61 percent of the total housing inventory in the county. Thus a significant portion of the housing is aged with deteriorating conditions and poor quality typically associated with housing unit age. Twenty-seven percent of the housing was developed between 1980 and 1999 with 1,543 units. Since 2000 it is estimated that 688 housing units were constructed representing 12 percent of the housing stock. The high point of building in the county occurred between 1960 and 1979 where it is estimated that 1,916 housing units were added at an average of 100 units per year. This high period of growth continued between 1980 and 1999 where it is estimated that an average of 81 housing units per year were constructed. The 2014 ACS estimates that most recent period from 2000 to 2015 has average the addition of 49 units per year.

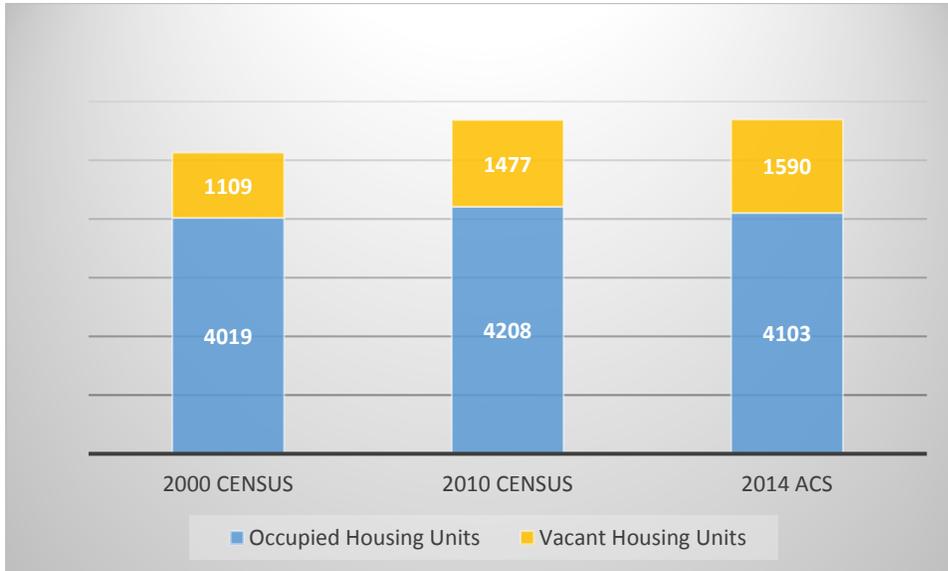
**FIGURE 2: YEAR STRUCTURES WERE BUILT**



Source: U.S. Census Bureau, 2010-2014 American Community Survey 5-Year Estimates

The amount of occupied housing has increased from 4,019 units in 2000 to 4,103 units in 2014. At this same time the amount of vacant housing has increased by 43 percent as shown in Figure 3.

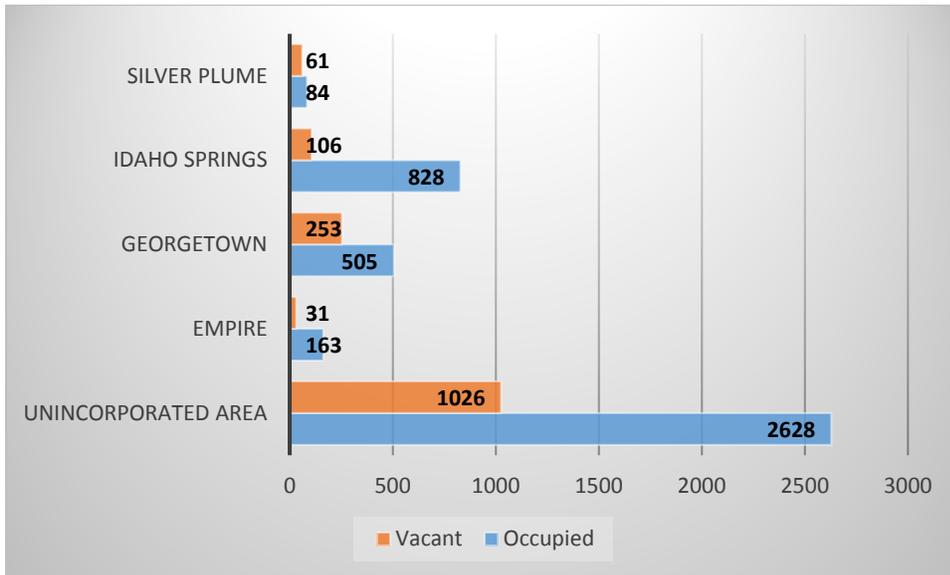
**FIGURE 3: OCCUPIED AND VACANT HOUSING UNITS**



Source: U.S. Census Bureau, 2000 Census, 2010 Census and 2010-2014 American Community Survey 5-Year Estimates

The amount of occupied housing increased from approximately 4,019 units in 2000 to 4,208 units in 2010, but then decreased to an estimated 4,103 units in 2014. There are approximately 481 more vacant housing units in the county in 2014 than 2000, while the amount of occupied housing increased by only 84 units (2 percent) during the same time period. Figure 4 shows occupied and vacant housing units in 2010 broken out by incorporated and unincorporated areas:

**FIGURE 4: OCCUPIED AND VACANT HOUSING BY JURISDICTION**

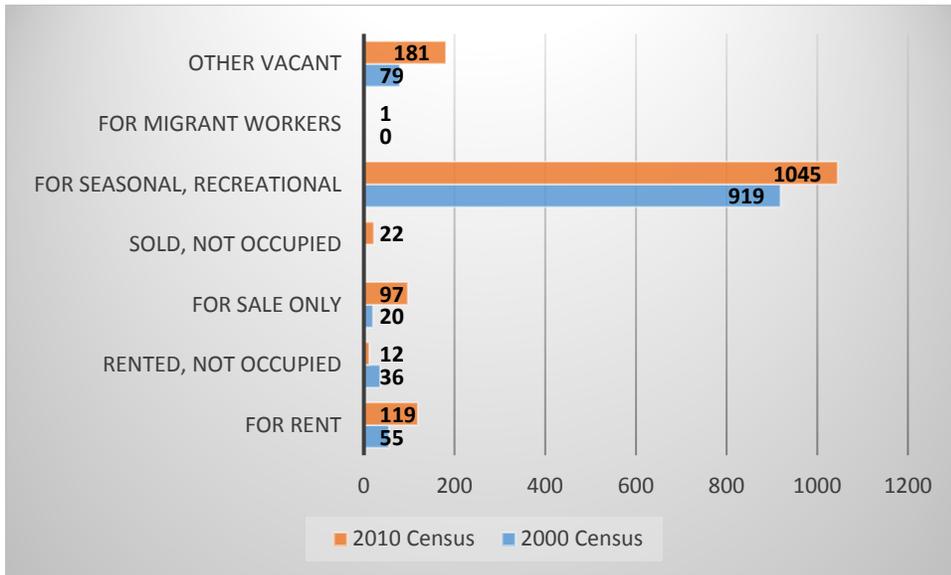


Source: U.S. Census Bureau, 2010 Census

The 2014 ACS estimated that 71 percent of the vacant housing was due to seasonal, recreational and occasional use. Other vacant properties account for 12 percent of the vacant homes in 2014. Nine percent of the vacant homes in 2014 were due to vacant rentals, homes for sale and homes sold

Figure 5 shows the vacant unit breakdown for 2000 and 2010. The number of housing units for rent and other vacant housing units increased by 116 percent and 128 percent, respectively, between 2000 and 2010. It is possible that the exponential growth of for rent by owner websites has increased the number of vacant units in these categories in the county, with this trend seen in other mountain communities likely continuing to influence vacant housing stock into the future. An increase in unoccupied homes can cause a reduction in year round community activity and vitality, decreased population, decreased workforce housing, localized neighborhood impacts such as trash and parking, and related impacts. On the other hand, more visitors can also mean increased tourism spending and increased activity and vitality during high tourism months. It is also possible that the outmigration from the county shown in the demographic analysis could be due in part to the conversion of homes to seasonal and for rent by owner dwellings.

**FIGURE 5: VACANT UNIT BREAKDOWN**

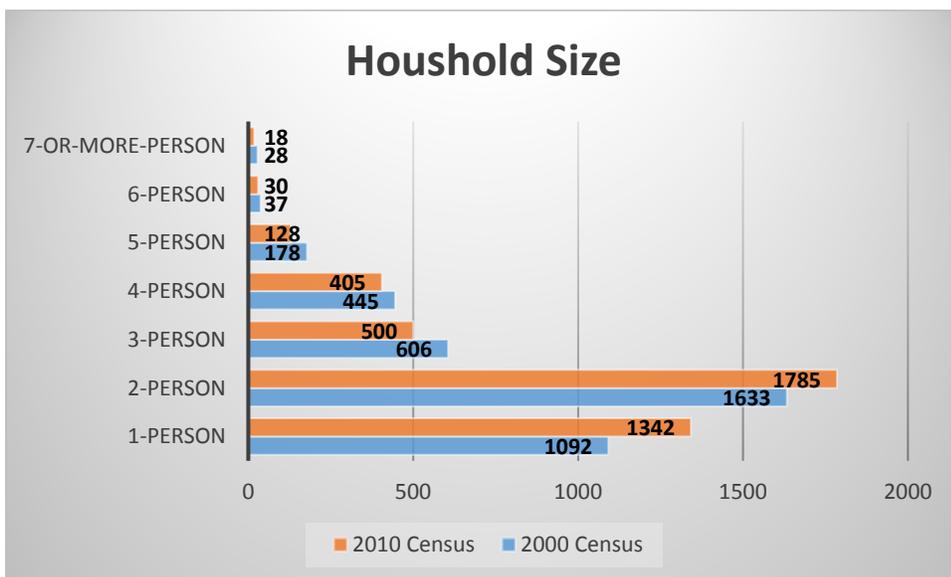


Source: U.S. Census Bureau, 2000 Census and 2010 Census

**HOUSEHOLDS AND TENURE**

The 2014 ACS estimates that 8,978 residents were living in 5,693 housing units with 3,299 units owner occupied (80 percent) and 804 (20 percent) housing units renter occupied. The average number of persons per unit in the county was estimated by the 2014 ACS to be 2.14 persons for an owner-occupied unit and 2.38 persons per unit for a renter-occupied unit. The average house hold size and change between 2000 and 2010 is shown in Figure 6.

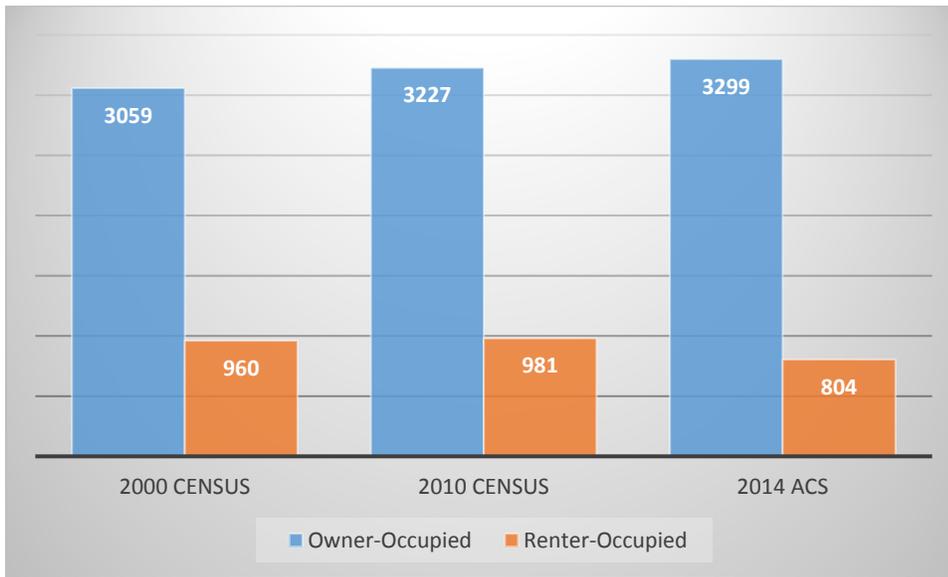
**FIGURE 6: HOUSEHOLD SIZE**



Source: U.S. Census Bureau, 2000 Census and 2010 Census

There were some big changes in household size from 2000 to 2010, with a 23 percent increase in 1-person households and the 9 percent increase in 2-person households. There were decreases in households larger than 3-persons, with the most significant decrease in 7-person and 5-person households that decreased 36 percent and 38 percent respectively. Six-person households decreased by 19% and 3-person households decreased by 17%. Figure 7 illustrates the households that are owner and renter-occupied, or tenure. This change in household size is one of the causes for population outmigration discussed in the demographic section.

**FIGURE 7: TENURE**



Source: U.S. Census Bureau, 2000 Census, 2010 Census and 2010-2014 American Community Survey 5-Year Estimates

The number of owner-occupied units has slightly increased by 240 units (7 percent increase) from 2000 to 2014. The number of renter-occupied units decreased during this same time period by 156 units (16 percent decrease). The decline in renter-occupied units may be caused by an increase in for rent by owner conversions, the increase in second homes, outmigration and the conversion to primary owner-occupied homes.

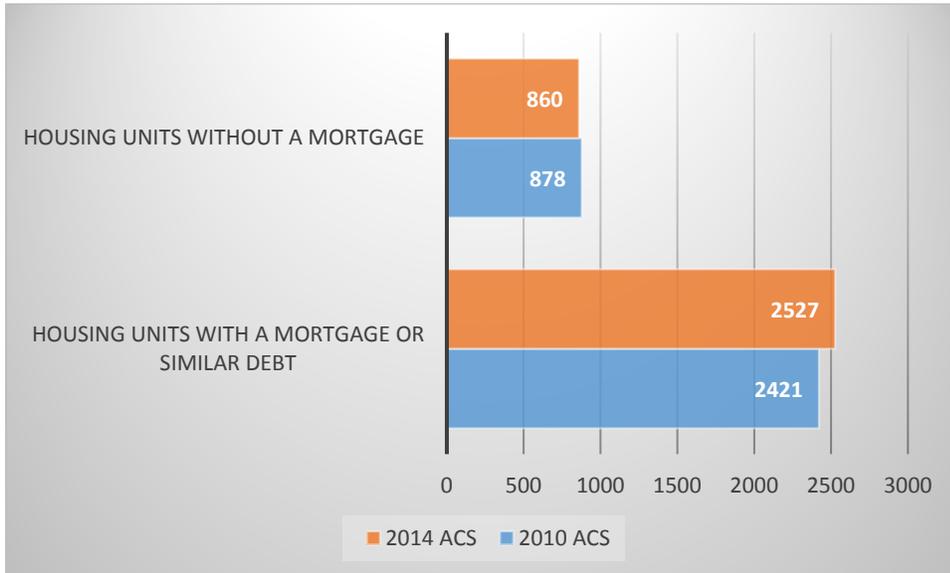
**MORTGAGED HOUSEHOLDS AND AFFORDABILITY**

Figure 8 illustrates the number of occupied housing units that have a mortgage versus being owned free and clear. The 2014 ACS estimated that 75 percent of the owner-occupied units have a mortgage or similar debt, with 25 percent of the owner-occupied housing units being owned free and clear of any mortgage debt.

The 2014 ACS estimates that the median income was \$68,531 dollars and the median monthly housing cost was \$1,095. Less than 30 percent of a household income should be spent on housing in order to assure affordability and a good income to debt ratio. The \$68,351 median income in 2014 equates to approximately \$5,711 per month, and housing costs not to exceed \$1,713. The 2014 ACS estimated median housing cost in the county of \$1,095 is well below the maximum housing costs and the desired

30 percent housing cost threshold. The 2014 ACS estimated that 1,104 housing units paid 30 percent or more on housing costs which represents only 27 percent of the occupied housing units. A comparison of the 2010 and the 2014 ACS shows that the number of occupied housing units paying 30 percent or more on housing decreased by 32% during this time period which is most likely due to changes in lending practices and home buying habits after the Great Recession.

**FIGURE 8: MORTGAGE STATUS**



Source: U.S. Census Bureau, 2010-2014 and 2006-2010 American Community Survey 5-Year Estimates

Trulia.com has an average listing price in the county of \$588,782, a median listing price of \$262,500 and a median sales price of \$291,000<sup>1</sup>. While the median listing and sales prices are affordable to those households making the median income, there is a housing gap in the county as identified in the Clear Creek County Housing Needs Assessment (Assessment) prepared in 2012. The Assessment established the following goals, with recommended actions summarized below each goal:

**Goal 1: Preserve and Improve the Existing Housing Stock**

Goal 1 Broad Policy Summaries

1. Modernize older homes by upgrading aged components such as roofs, furnaces, electrical, plumbing, windows, and siding.
2. Improve energy efficiency when upgrading building components, such as high efficiency appliances, heating equipment and upgrading insulation and windows to meet adopted building codes.
3. Ensure the availability of low interest loans, government and agency programs and grants to upgrade and improve older housing stock.
4. Consider creating incentives or regulatory requirements for landlords to upgrade rental

Goal 1 Specific Action Steps

<sup>1</sup> Date range of October 15 through January 2016.

1. County Housing Agency/Committee will initiate owner occupied rehabilitation services to 12 homes annually in the County.
2. Rehab loan agency will develop programmatic and financial analysis tools to offer rehab program to higher income property owners in Georgetown, Idaho Springs and Silver Plume.
3. Georgetown and Idaho Springs City Council will examine options for creating a health and safety code for rental housing to ensure that units leased to the public meet basic health and safety requirements.
4. Housing Agency and local communities will work to develop an acquisition/rehab program for preserving and improving foreclosed/abandoned single family homes in incorporated neighborhoods.

**Goal 2: Expand the Supply of Decent Market Rate and Affordable Rental Housing**

Goal 2 Broad Policy Summaries

1. Community based organizations should lead and facilitate the private development of rental housing in the county.
2. Build rental housing for households making 60% or less of the Area Median Income (AMI), with the 2012 deficit estimated in the Assessment as 350 units.
3. Provide a variety of tools and incentives to lower development costs and ensure rental rates are affordable to lower income groups.
4. Provide rental housing units to those households making greater than 60 percent AMI to fill the estimated deficit of 300 units which will free up other housing inventory to lower income households.
5. Provide proactive community support and measures to ensure housing gets developed.
6. The county housing agency should recruit and respond to developers that have the capacity to create affordable housing.
7. The county housing authority should work with local municipalities to identify feasible housing sites and resources for housing projects.

Goal 2 Specific Action Steps

1. Government and community entities will coordinate efforts with developers to expand the supply of rental housing.
2. Municipal officials and real estate brokers will identify properly zoned infill parcels of land with utilities for construction of smaller and larger rental complexes. Inventory listing to be updated twice yearly and made available at public information meetings.
3. Local housing agency/committee and stakeholders will coordinate an effort to identify a development team capable of financing and constructing a large multifamily apartment complex that contains amenities typically found in Class A properties. Target; 36 unit complex with a mixed rent structure including units affordable to households up to 60% AMI.
4. A coordinated effort will be made to facilitate the production of more workforce rental properties in three municipalities. Resources will be committed by government and private entities to assist in lowering the development costs. Such resources will include land (no cost leases), fee waivers & deferrals, in kind services or other resources to support rental projects. Target: 36 units for families with a rent structure that is affordable to households with incomes ranging from 40% to 60% of the Clear Creek County Area Median Income.

**Goal 3: Increase Opportunities for Home Ownership**Goal 3 Broad Policy Summaries

1. Promote homebuyer education and assistance programs.
2. Promote and support self-help programs that allow homebuyers to create sweat equity in housing such as the Habitat for Humanity Program.
3. Work locally with Rural Development Administration, the Colorado Housing and Finance Authority to connect buyers with the good financing options those agencies offer.
4. Provide and sponsor down payment assistance programs.
5. Consider a program to purchase foreclosed properties and upgrade them to sell to new homebuyers.

Goal 3 Specific Action Steps

1. Work to expand provision of Homebuyer education and counseling services in Clear Creek County. Provide a structured program to 25 households annually.
2. Coordinate financial resources and training programs with other statewide sponsors of low income homeownership programs for qualified households wishing to purchase a first home. Down payment assistance funds from CHFA and new funding sources will be targeted to special needs households and Section 8 households and special needs households with incomes below 60% of the County median income. Target 5 loans annually.
3. Identify a sponsor to initiate a single family infill housing development program for households at 60% to 100% of the County AMI. Sponsor and stakeholders can work with home builders and other non-profit groups to build up to 10 units throughout the city. The price range for the workforce housing units should be \$135,000 to \$200,000. An annual sales target should be 5 houses annually.

**Goal 4: Form Innovative Partnerships and Collaborations Among Local and Regional Entities to Maximize Human and Financial Resources for Development.**Goal 4 Broad Policy Summaries

1. The municipal and county government should work together to create an agreement to allow a local based organization to create a work plan to increase housing in the county.
2. The county and municipal governments should develop specific affordable housing policies to promote and incentivize support affordable housing.
3. Government and agencies need to proactively initiate actions to stimulate the development of housing.

Goal 4 Specific Action Steps

1. Municipal and County officials, community stakeholders will lead a community effort to establish a County housing agency or committee that will have the mandate to oversee an increase in housing opportunities in Clear Creek County.
2. A public-private lead agency will formulate a series of agreements, MOUS, and collaborative plans to involve both local and external organizations in addressing both rental and homeownership housing needs in Clear Creek County. Target: clear description of roles and services provided by local and outside agencies.
3. County Housing Agency/committee will work with Summit County Housing Authority to increase the number of Section 8 Vouchers available to residents of Clear Creek County. Clear County

elected and appointed officials will work with Summit Housing Authority to request more voucher allocations from Division of Housing and HUD.

4. Local governments should review their regulations and develop policies which encourage the construction of needed types of housing. Municipalities should consider adoption of affordable housing policies which would outline incentives and tools available to encourage developers to build housing with modest prices for workers in Clear Creek County.