



# HOUSING NEEDS ASSESSMENT

MARCH 2021



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# PART I - KEY FINDINGS

# Executive Summary

## INTRODUCTION

The San Luis Valley Housing Coalition in coordination with numerous local governments and community organizations commissioned a Housing Needs Assessment (Assessment) and Action Plan to understand current housing conditions in the San Luis Valley and work towards solutions to address the housing challenges that people in the region are facing.

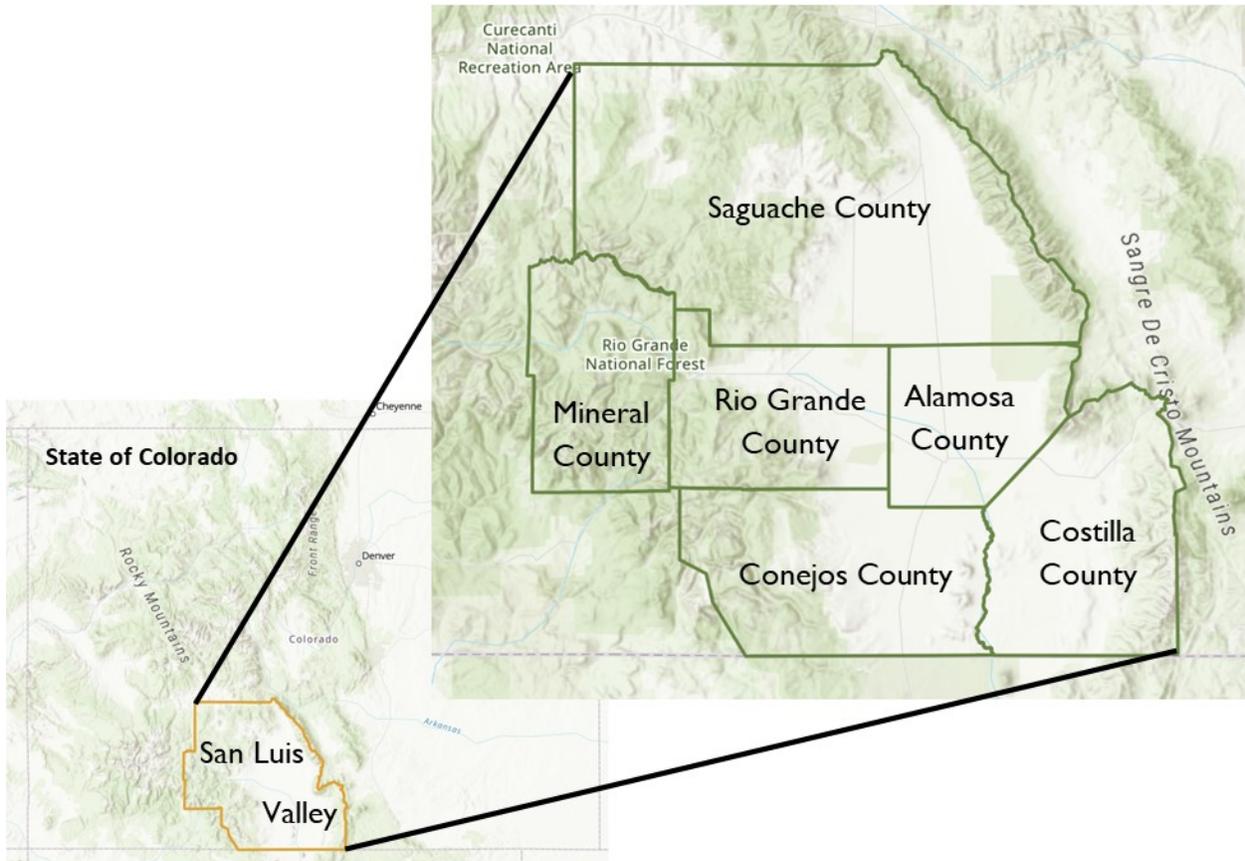
The San Luis Valley (referred to herein as the San Luis Valley or Valley) is defined in this Assessment as the entirety of the following six Colorado counties: Alamosa County, Conejos County, Costilla County, Mineral County, Rio Grande County, and Saguache County. It is an over 8,000 square mile area in south-central Colorado and comprises a large part of the Upper Rio Grande River Basin and the high desert of the San Luis Valley, the highest alpine valley in the world. The Valley's northern boundary is just south of Poncha Pass and its southern boundary is the Colorado-New Mexico border. Its western boundary is in the San Juan Mountains of Mineral County and its eastern boundary is the crest of the Sangre de Cristo mountains. This Assessment evaluates current housing conditions in each county and the region, the factors that are shaping the housing market, and the needs and gaps in the housing market looking forward.

“The valley needs to be one big community where we all thrive, not just some of us. We do not have enough to compete within the valley, we have to work together.”

- Consultant Team Interview

The next phase of the work will be community specific assessments, which are intended to provide a deeper understanding of the housing challenges and opportunities for 14 specific communities within the Valley. The final phase will be the Action Plan, which will focus on solutions at a regional level.

## San Luis Valley, Colorado



Sources: ESRI, Consultant Team

## DEFINING WHAT HOUSEHOLDS CAN AFFORD IN THE SAN LUIS VALLEY

This Assessment centers on the understanding of what households can afford for housing in the Valley, and explores where their needs are being met, and where there are gaps. It uses the definition that housing is affordable when the monthly payment (rent or mortgage) is equal to no more than 30% of a household's gross income (i.e., income before taxes).

The affordable rents and purchase prices for two-person households are as follows.

### Incomes and Housing Affordability

Household Income (2 people)	Percent Area Median Income (AMI)	Max Rent	Max Purchase Price
\$0 to \$28,400	<50%	\$710	\$125,200
\$28,401 to \$45,400	50.1-80%	\$1,278	\$200,400
\$45,401 to \$68,200	80.1-120%	\$1,704	\$300,600
\$68,201 to \$113,600	120.1-200%	\$2,840	\$500,900
>\$113,600	>200%		

Source: HUD, Consultant team

Note: Max purchase price assumes 30-year mortgage at 5.5% with 5% down and 20% of the payment covering taxes, HOA, PMI and insurance. Mineral county has a slightly higher AMI than the rest of the region (see Appendix B – AMI Chart).

## HOUSING AND ECONOMIC CHALLENGES ABOUND

Many factors contribute to the current housing conditions found in the Valley.

- The region is vast and sparsely populated, but housing and job markets are interconnected across the Valley. Over the past twenty years, some areas have been growing while others have declining populations. Alamosa is the regional hub for jobs and services. It currently has the most constrained housing market, and has the most proposed new housing development.
- Major challenges in the region include intergenerational poverty, an aging workforce, and an aging housing inventory. The cost to construct new housing is high in the Valley (as it is across Colorado and the nation currently). Developer interest and construction labor are pulled into other areas in the state or region with higher priced housing.
- More homes are unoccupied in San Luis Valley than statewide (30% compared to 10%), with a significant proportion vacant due to dilapidation and abandonment. Long commutes, harsh winters, and limited services create a high cost of living, even as the region's housing appears affordable compared to other parts of Colorado.
- The Valley has long been home to many low-income households and families. It is also diverse. It has a higher Hispanic population compared to the rest of the state and has a wide mix of cultures and religious views. The diversity provides the Valley with a cultural richness, but, in some areas, can make it hard to create a common vision to address community concerns. Long-standing racial and socioeconomic disparities remain in place to the present day.
- Since the last recession, wages have remained fairly flat, few new homes have been constructed, and housing costs have risen. All of these dynamics make it more difficult for households to make ends meet. Half of renters and a quarter of homeowners are paying an unaffordable proportion of their income on housing. For those experiencing homelessness the pathway to getting housed again is increasingly challenging. And at the same time, second homeownership and homes built for higher income households from outside the Valley are rising in some areas.
- There is considerable commuting within the Valley. People who cannot find suitable housing they can afford in the community where their job is located are forced to compromise on location. This creates a ripple effect, as workers in Alamosa occupy housing in Monte Vista that someone working in Monte Vista may need, for example. This also happens in relationship to communities “over the pass” that are outside the Valley such as Pagosa Springs, Salida, or Pueblo.
- Another challenge is the relatively low participation of households in the workforce and the aging workforce. About 31% of households have zero workers, compared to about 18% in the state. This low workforce participation is a combination of retired households and households subsisting on safety net support programs. Combined with the exodus of young professionals in the 25-44 age group who leave the area for better employment opportunities and pay means that employers often cannot find enough qualified and dedicated employees to fill jobs.

The common themes across the Valley are summarized in the graphic below to provide a common and “quick glance” understanding of the underlying issues, creating a foundation for building regional and community specific solutions moving forward. Page numbers provided reference the start of the applicable section(s).

# Why is there a housing problem?

## High Cost of Construction

\$190/SF to build  
Too expensive for locals

Page 53

## Increasing Prices

Home prices up 66% and rents up  
30% since 2009

Page 63

## Forced Commuting

\$700/month to live in Del Norte  
and work in Alamosa

Page 33

## High Housing Payments

47% of renters and 26% of owners  
pay more than 30% of their gross  
income on housing

Page 20

## Residential Sprawl

73% of new homes are  
not in cities/towns

Page 47

## Limited Housing Choices

90% single-family and manufactured homes  
250 Provisional Homes  
>35% is over 50 years old

Page 51

## Labor Shortage

Workers age 25-44 are leaving  
900 workers to retire by 2026  
Employers struggle to fill jobs

Pages 36 and 40

## Aging Population

18% of people age 65+ and  
increasing; imbalance with workers  
and workforce housing

Page 17

## CONSIDERATIONS AND OPPORTUNITIES FOR ACTION PLANNING

**Economic development and housing must go hand in hand** – There is need for more and better jobs as well as more and better housing in the Valley, and the two dynamics are deeply interconnected. The average wage for households in the Valley is \$38,000 per year, and there is a gap between open jobs and local applicants with the skills to fill them. Investments in housing are needed to make it more attractive for young and middle-aged workers to stay or return to the Valley, just as investments in programs to help residents become more self-sufficient, such as job skills training, access to funding, and small business and entrepreneurial support are needed to grow and sustain the region’s economic engine. Groups like La Puente, Boys and Girls Club, the Workforce Development Center and the Alamosa School District are working to support children and help adults build skills that employers need.

During action planning, stakeholders should also balance the need for more subsidized housing with the lack of moderately priced housing to support the retention and attraction of workers that are needed to sustain and grow the economy. More attractive attainable housing is needed that is affordable to the 60-120% AMI demographic, both to attract qualified workers from outside the Valley, as well as to retain younger households who have been leaving. This dynamic is highlighted by the employers’ survey finding that entry-level for sale housing and rentals for year-round employees are the most needed.

**Start small and build upon promising practices** - Some communities need new housing; many need to increase their investment in repair, renovation, and removal of abandoned or unsafe structures. Over the decades, communities have tried numerous housing programs and solutions. Not all have been successful. Some housing subsidy programs have created a cycle of dependency by disincentivizing participants from working. Others have built housing that was driven by state or federal program requirements that did not meet local needs and desires, resulting in inefficient use of resources and vacancies.

As communities participating in this housing study move into action planning, a cornerstone should be to build upon current work that is successful. Some of the successful and promising practices include:

- CRHDC and Habitat’s Self Help builds.
- SLVHC and ERC’s work to increase safety, habitability, and energy conservation.
- La Puente and SLVBHG’s supportive housing programs.
- City and non-profit support to help a private sector developer compete for Low Income Housing Tax Credits for rental development of Iron Horse in Alamosa.
- Recent market rate rental and for-sale development in Alamosa.
- Del Norte and Monte Vista’s abandoned home redevelopment work.
- CHFA and SLVHC’s homebuyer readiness classes and down payment assistance programs.

Because current housing needs are broader than what organizations have generally focused on in the past, the Valley will also need to explore expanding existing programs or adding new programs to fill gaps. This will create a robust and productive action planning process focused on the spectrum of housing needs.

When communities outside of Alamosa seek to build new housing, they should start small, ensure there is an adequate market, and be realistic about the gap between what local wage earners can afford and the cost to build. Substantial resources in the form of land, water/sewer connections, streets, utility

connections, development skill, labor, materials and funding will be required to fill this gap. There is also a need to work with funders like CHFA and Colorado Division of Housing to create funding solutions that respond to the unique circumstances in the Valley.

While this study estimates that almost two thousand homes and apartments are needed to catch up and keep up with needs over the next five years, smaller goals are advised. On the community and valley-wide scale, consider setting housing goals that land somewhere between historic production and 100% fulfillment of these projections, taking funding, land, and other local resources into consideration.

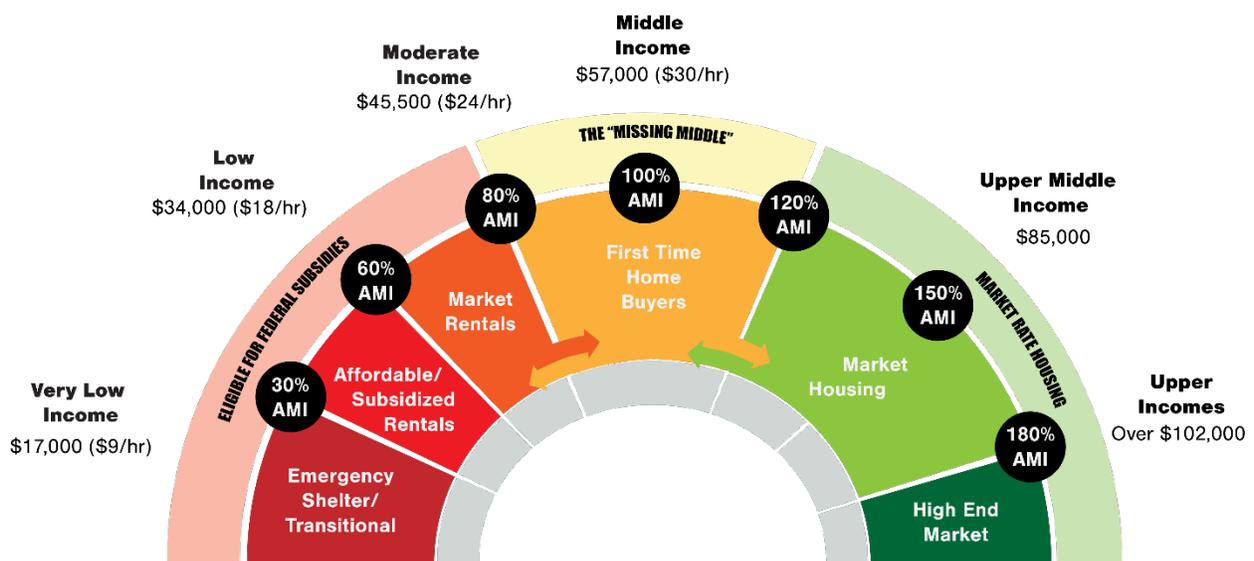
**Local and regional problems and solutions** –Some housing problems and challenges are universal across the Valley, while others are unique to specific communities. The approach to crafting solutions should similarly be a blend of regional and community specific actions, in collaboration with residents and local organizations from the public, private, and non-profit sectors. The problems are complex and will require intense commitment and strong collaborations to resolve.

Provisional housing presents a strong example. Very low-income people, often elderly or disabled, are living in precarious circumstances, often off the grid in remote and harsh settings. Code enforcement is needed for health and safety reasons, but also carries the threat of making a provisional homeowner or renter homeless. Coordination of a consistent, compassionate, realistic approach is needed among those living in provisional housing, service providers, land use regulators, and public health officials. Funders should also be included in the solutions conversation and implementation.

**More housing is needed across a spectrum of housing types**

There is a lack of diversity in the housing price points and types available. More housing choices are needed ranging for emergency shelter through market rate homeownership. The biggest gaps in the housing market are for units that serve smaller households, seniors, renters who can afford \$1,300/month or lower (households below 80% AMI) and owners who can afford homes priced up to \$300,000 (households below 120% AMI).

**San Luis Valley Housing Bridge**



**Justice, Equity, Diversity and Inclusion moving forward** – Housing investments, policies, land use regulations, and access to loans and grants all present opportunities to promote diversity and inclusion and to reverse historic racial and economic disparities. People experiencing the housing challenges described in this Assessment need to be included as communities work towards housing solutions. This work has begun with the San Luis Valley Housing Coalition bringing diverse agencies, funders, and community members together and to plan for coordinated, comprehensive outreach for the housing action plan process.

## Current and Projected Housing Needs

This section evaluates how many housing units are needed, and at which price points, to address housing deficiencies in the region to support residents, businesses and the economy. This section builds upon and summarizes the analysis in subsequent sections of the report.

Needs are projected through 2026 and quantified in two categories:

**Catch-Up Needs** – the number of housing units needed to address current deficiencies in housing based on the number of ownership and rental units needed to provide a functional housing market.

**Keep-Up Needs** – the number of units needed to keep-up with future demand for housing based on projected job and related resident growth and jobs that will be vacated by retiring employees. Housing shortages worsen when local job growth and the need for more workers exceeds the growth in available housing units.

### CATCH UP NEEDS (CURRENT CONDITIONS)

#### Unfilled Jobs

Employer survey respondents reported that about 4% of jobs were unfilled. This equates to about 900 unfilled jobs in the region.

About 590 housing units are needed to house employees filling 900 jobs. Due to the recent loss of jobs due to COVID-19, as jobs come back, many will likely be filled by un- or under-employed residents in the area. Employers hiring for skilled and upper-level positions in particular, however, will benefit from having additional housing units available to help recruit new workers to the area. Although the unemployment rate dropped from a high of 9.3% in April 2020 to 6.1% in November 2020, it is still well above the unemployment rate in November 2019 (3.1%) (see Employment section).

As the number of jobs recover, many jobs will be filled by persons living locally who are currently unemployed. If the unemployment rate drops back to 3.1%, then about 728 currently unemployed people living in the Valley are available to fill jobs as employment recovers. These employees already have housing in the Valley.

COVID-19 Employment Recovery	
November 2020 labor force in Valley (LAUS)	23,487
# currently unemployed (LAUS) (6.1% unemployment rate)	1,434
# unemployed at 3.1% unemployment	728
Difference (available Valley labor pool)	706
Housing units occupied by local labor pool (1.4 employees per employed household)	505

Source: Local area unemployment statistics (LAUS), Consultant Team

### Homes Needed to Help Fill Vacant Jobs

Unfilled jobs (4% of jobs)	900
Jobs per worker	1.1
Employees per employed household	1.4
Housing units needed	590
Local unemployment recovery	505
Adjusted housing units needed	80

The 505 households already living in the Valley who are available to return to the labor pool during the economic recovery reduces the number of housing units needed to fill vacant jobs.

### Functional Rental Market (5% Vacancy)

The current rental market is not functional because vacancies average less than 5%. When the vacancy rate is this low, the rental market is near capacity and cannot absorb new residents or employees moving to the area. This results in several issues:

- Renters have difficulty moving from one unit to another as their circumstances change,
- New employees struggle to find housing when hired, impacting businesses and the economy,
- Rents increase at rates much faster than incomes,
- Renters displaced due to owners selling rentals, condemnation, or other reasons have few or no options, and
- Landlords have little incentive to make repairs and capital investments.

The Valley is estimated to average about 2% vacancy throughout the year – ranging between 3% and 1% depending upon the season. A 5% vacancy level, while still low, provides some choice and availability of units for residents and employees. To increase the vacancy rate to 5%, approximately 211 additional rental units are needed.

### Rentals Needed for a Functional Market

Renter-occupied units (2020)	6,269
Average vacancy rate (2%)	25
Total rentals	6,394
Number of rentals if 5% vacancy rate	6,730
Difference	336
New housing needed (Difference minus existing Vacant Units)	211

### Balanced Ownership Supply (6-month supply)

The number of listings varies throughout the year, with more homes for sale in the warmer summer months and fewer being sold in the winter months. For at least the past 18-months, however, it has been a seller's market; averaging between 3- to 4-months of inventory overall and even lower for homes priced under \$300,000. A general industry standard is that when the number of homes available for sale is below a 6-month supply, it is a seller's market – meaning that there are more buyers than homes

available to purchase, resulting in rising prices. This trend is currently evident in the Valley (see Housing Market Conditions).

Providing more housing ownership opportunities at prices that residents can purchase allows renters to move into ownership, new employees to purchase homes, growing families to move up in housing, and empty-nesters and seniors to down-size and free up their larger homes. This movement accommodates the housing needs of residents at various stages of life.

About 120 more homes are needed to generate a 6-month supply of for-sale housing on the MLS. Most will need to be priced under \$300,000 since lower price points are in the shortest supply.

<b>For-sale Homes Needed for a Balanced Supply</b>	
MLS sales (2020)	639
Average sales per month (divide by 12)	53.3
6-month supply	320
Average available listings	200
Difference:	120
Additional MLS listings needed for 6-month supply	

### Pending Development Adjustments

As summarized in the Housing Inventory section, an estimated 100 housing units are pending construction; most of which are in Alamosa County. Projects include rentals and ownership; subsidized and market rate. These projects will address some of the catch-up rental and ownership market needs. Adjustments to housing need estimates from pending development are made in the “Summary of Housing Needs” table shown below.

### KEEP UP (FUTURE NEEDS)

Due to the COVID pandemic, jobs decreased in the Valley by about 5.5% between 2019 and 2020. The Colorado Demography Office estimates that jobs will recover at an average rate of 0.9% per year, not quite reaching 2019 levels by 2026. This is similar to the Valley’s rate of job recovery from the prior Great Recession.

Estimates are also based on maintaining the current percentage of employees living in the Valley (88%).<sup>1</sup> Producing more or less housing than estimated below would be equivalent to either decreasing or increasing the percentage of employees that commute into the Valley, respectively.

As shown below, an estimated 695 housing units will be needed in the Valley to support employees filling jobs through 2026, or about 140 housing units per year.

<sup>1</sup> Respondents to the 2020 employer survey reported that about 4% of employees do not live in the Valley; the Census LEHD reports that about 20% of employees do not live in the Valley – this includes those that commute into the Valley for a job, as well as work-from-home employees. LEHD typically over-estimates out of area workers due to its methodology. For the purpose of this calculation, it was assumed that the percentage of employees living outside the Valley falls between these two figures (about 12%).

<b>Homes needed for Job Growth</b>	<b>1% Growth</b>
New jobs (2020 to 2026)	1,212
Jobs per employee	1.1
Employees filling jobs	1,100
Employees living in the Valley (88%)	970
Employees per employed household	1.4
New housing units needed	695

## Retiring Employees

Employers will need to fill the jobs vacated by retirees in addition to any newly created jobs. Some retirees will likely leave the area upon retirement; however, when they sell their homes, not all will be affordable or in suitable condition for new workers filling their jobs.

Employers in the Valley estimate that about 6% of workers (1,235 total) will be retiring over the next five years. About 880 housing units will be needed to house the employees filling jobs vacated by retirees. This need exceeds the need estimated to accommodate job growth (above) and is illustrative of the aging local workforce.

<b>Retiring Employees</b>	
% to retire by 2026	6.0%
# to retire	1,235
Employees per household	1.4
New housing needed	880

## SUMMARY OF NEEDS

Based on estimated catch-up and keep-up needs, about 1,885 housing units for residents and employees are needed by 2026, or about 380 units per year. Since 2015, about 200 units per year have been added in the Valley. In the Action Planning phase, policy makers and local stakeholders should consider setting a goal that lands somewhere between historic production and 100% fulfillment of these needs projections, taking funding, land, and other local resources into consideration.

The extent to which identified housing needs may be addressed by the market will be influenced by changes in housing prices over time, the availability of land, developers' construction of community housing, and the presence or absence of programs to facilitate more development. These factors will be an extension of housing policy, resources and desired direction with respect to community housing. Setting this policy direction will be a goal of the development of the San Luis Valley Housing Action Plan.

	<b>Units needed through 2026</b>
<b>Catch-Up</b>	
Unfilled Jobs (4% of jobs)	80
Functional rental market (5% vacancy rate plus lost unit replacement)	211
Balanced for-sale market (6-month inventory)	120

	Units needed through 2026
Pending development adjustment	-100
<b>Total Catch-up Housing Units</b>	<b>310</b>

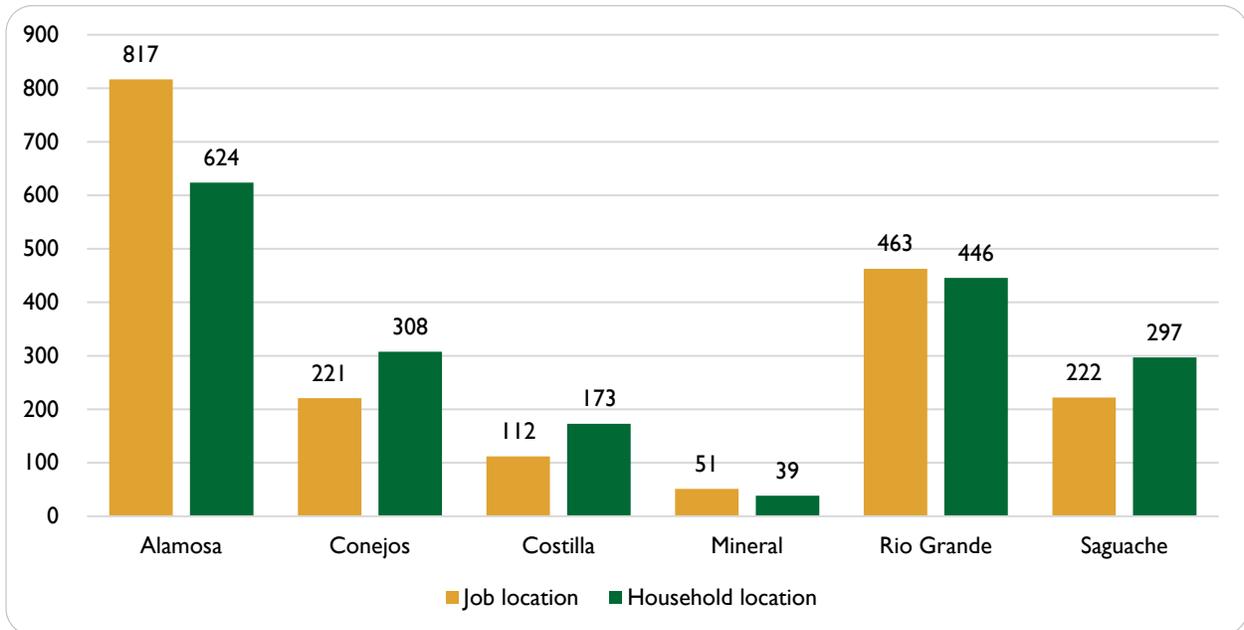
**Keep-Up**

New jobs (0.9% avg. growth/year)	755
Retiring employees (6% of jobs)	880
<b>Total Keep-up Housing Units</b>	<b>1,575</b>

<b>Catch-up and Keep-up through 2026</b>	<b>1,885</b>
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These housing units should not be evenly distributed throughout the Valley. The job centers in Alamosa County and Rio Grande County will need the largest share of units. The below chart shows how this distribution will vary depending upon whether housing units are constructed based solely on job growth in each county, or if current commuting patterns are retained and units are constructed based on where employees presently live. Again, these decisions will be considered during the Action Planning phase.

**Housing Needed for Employees Filling New Jobs (1,885 total)**



**NEEDS BY OWN/RENT AND INCOME**

There is a need for both ownership and rental housing in the Valley that is available to residents and the local workforce. The below ratios assumes that the majority of employees filling new and vacated jobs will need rental housing. This results in about 60% of units needing to be rentals and 40% for ownership.

This ratio, however, is somewhat dependent upon desired direction, housing policy, and the economic feasibility of new projects. Rentals can help new workers and residents get established, while ownership helps to retain workers and enable residents to build equity, achieve more stable housing and strengthen community investment.

<b>Summary of Housing Needs by Own/Rent Through 2026</b>	
<b>Units needed through 2026</b>	<b>1,885</b>
Ownership	755
Rental	1,190

Ownership housing should be created based on the income distribution of households in the Valley, as shown below.

- Prices for locals should range as low as about \$160,000 up to about \$275,000. This would provide ownership opportunities for households earning between \$40,000 through \$65,000 per year (between about 70% and 115% AMI). The current for-sale market is not providing a sufficient supply of homes in this price range.
- Homes affordable for households earning under \$40,000 per year are also undersupplied; however, producing homes at this price will not occur without substantial subsidies or programs such as Habitat for Humanity. These households also often have trouble qualifying for loans and meeting down payment purchase requirements. Rentals are more typical options at this income level.
- Homes priced over \$300,000 are oversupplied when compared to the proportion of local households that can afford to purchase these homes.

### Homeowner Income Distribution Compared to Available Homes

<b>AMI</b>	<b>Household Income Range (2-person household)</b>	<b>Maximum Affordable Price</b>	<b>Owner Income Distribution</b>	<b>For-Sale Listings (Jan. 2021)</b>
Under 50%	\$0 to \$28,400	Under \$125,000	28%	9%
50.1 - 80%	\$28,401 to \$45,400	\$200,000	21%	21%
80.1 - 120%	\$45,401 to \$68,200	\$300,000	20%	15%
120.1 - 200%	\$68,201 to \$113,600	\$500,000	19%	21%
Over 200%	>\$113,600	Over \$500,000	11%	35%
<b>Total</b>	—	—	<b>100%</b>	<b>141 listings</b>

NOTE: Shading indicates where there is a shortage of housing supply for residents and employees. Providing ownership priced under 50% AMI is challenging; rentals are more typical. Homes priced below \$300,000 are often in poor repair; better quality and variety of homes in the 80.1-120% AMI range is needed.

There are very few units available to rent at any price point in the Valley. More rentals in general are needed, but in particular:

- Rentals affordable for residents are needed at both the lower income spectrum (<50% AMI), as well as for young professionals (70% to 100% AMI).

- Subsidized properties serving lower incomes (<50% AMI) have waitlists, low turnover, and very few vacancies. When planning for these units, college and university students should be differentiated from special needs households on fixed income (e.g., seniors, persons with disabilities, etc.). Student households are candidates for different rental products and do not qualify for most rent subsidies.
- There is also a shortage of units priced between \$700 up to \$1,400 per month (about 100% AMI or \$56,000 per year) for residents and young professionals in Alamosa County and slightly lower (about \$1,300 per month) in other parts of the Valley. Households at these price points desire rentals with amenities and better quality than currently provided. Improving options and availability at this price point can help attract and retain employees to the community.

### Renter Income Distribution Compared to Available Rentals

AMI	Household income range (2-person household)	Maximum Affordable Rent	Renter Income Distribution	Available Rentals
Under 50%	\$0 to \$28,400	\$710	53%	21%
50.1 - 80%	\$28,401 to \$45,400	\$1,280	21%	56%
80.1 - 120%	\$45,401 to \$68,200	\$1,705	11%	18%
120.1 - 200%	\$68,201 to \$113,600	\$2,840	9%	3%
Over 200%	>\$113,600	Over \$2,840	6%	2%
<b>Total</b>	–	–	<b>100%</b>	<b>66 listings</b>

\*Available rentals from online sources in late 2020 and early 2021; 77% were listed in Alamosa.

NOTE: Shading indicates where there is a shortage of housing supply for residents and employees. Better quality rentals priced between \$700 up to \$1,300 to \$1,400 per month are needed (depending upon Valley location).

## **PART II - SUPPORTING DATA AND ANALYSIS**

# Population and Households

This section evaluates population and household trends for the San Luis Valley and its counties.

Why this is important:

- *Change in population and the number of households.* As the population grows, so does the need and demand for housing. Conversely, a declining resident population may result in decreased housing demand or indicate that there is a lack of housing that residents can afford and occupy. In tourism-driven economies, for example, non-resident homeowners (“second homeowners”) may still drive strong housing demand even if the resident population is shrinking.
- *Age, ethnicity, household characteristics.* The age and household profile of residents helps define what types of housing may be needed and, for households needing assistance, the most beneficial programs. Seniors and aging households need different types and prices of homes than young and growing families, for example.

## HOUSEHOLD DISTRIBUTION AND GROWTH

About 47,000 people reside in 19,000 households in the the San Luis Valley. Over half (57%) of the Valley’s households reside in Alamosa County and Rio Grande County, followed by Conejos County and Saguache County (16% each).

**San Luis Valley Households, 2020 (est.)**

	Households	Percent of Valley Households
San Luis Valley	18,998	100%
Alamosa County	6,285	33%
Conejos County	3,099	16%
Costilla County	1,742	9%
Mineral County	388	2%
Rio Grande County	4,491	24%
Saguache County	2,993	16%

Sources: Colorado Demography Office, County Staff, Consultant Team

Growth in the Valley is far below that of the state and has been since at least 1985. Between 2010 and 2020, just over 500 households were added in the Valley, a growth rate of only 0.3% per year. Some counties in the Valley experienced growth and some declined.

- Saguache County and Costilla County have been growing at the fastest rate in the Valley, at over 1.1% per year. About 66% of new households in the Valley were added in Saguache County (341 total).
- The Valley’s most populous county, Alamosa County, added the second most households.
- The second most populous county, Rio Grande County, along with Conejos County have fewer households than ten years ago. These counties have been losing population and households since at least 2004.

### Change in Households, 2010-2020 (est.)

	Households (#)	Average Annual Change (%)
San Luis Valley	518	0.3%
Alamosa County	277	0.5%
Conejos County	-29	-0.1%
Costilla County	188	1.1%
Mineral County	37	1.0%
Rio Grande County	-296	-0.6%
Saguache County	341	1.2%

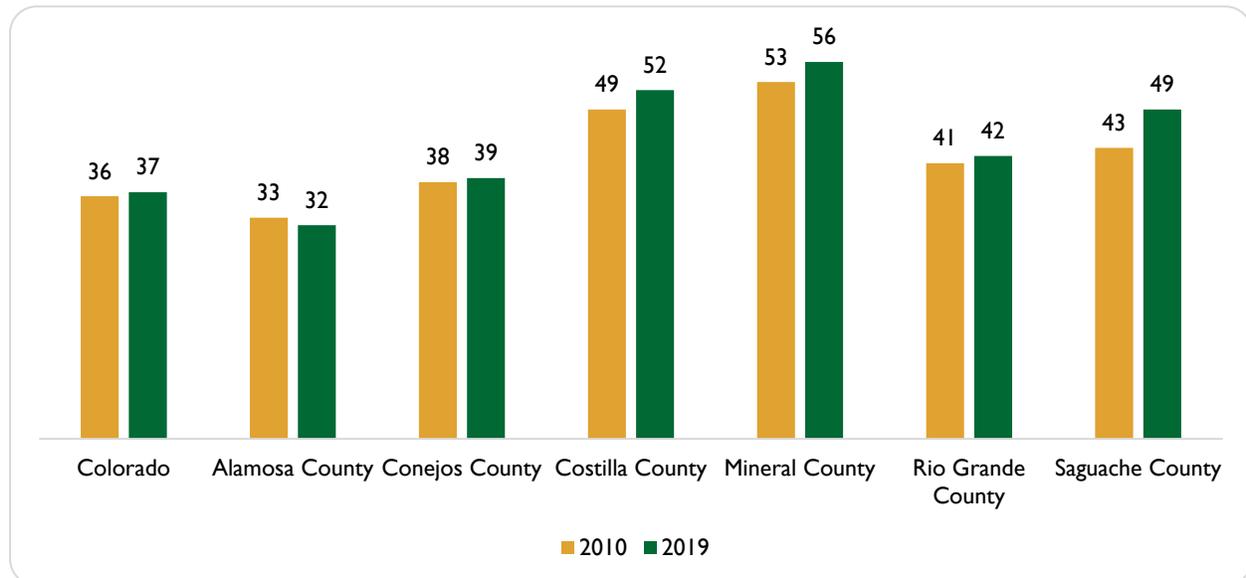
Sources: Colorado Demography Office, County Staff, Consultant Team

### AGE OF RESIDENTS

All Valley counties have a higher median age than Colorado, except Alamosa County, which is about 5-years younger than the state. Over half (55%) of the Valley's 18-24 population lives in the City of Alamosa, which is home to Adams State University and Trinidad State Junior College.

Age trends show that the median age has remained relatively consistent in all but Mineral, Costilla and Saguache counties. These counties have the oldest population and appear to be getting older.

### Median Age, 2010-2019



Source: 2010 Census, 2015-2019 ACS

A closer look at the age distribution of the population within the Valley shows that:

- The Valley has not been retaining its younger workforce (age 25 to 44). The percentage of the population under age 24 is similar in the Valley (33%) and the state (31%), whereas the young workforce cohort (age 25 to 44) is much lower in the Valley (22%) than the state (29%). The out-migration of the young workforce is most apparent in Alamosa County. This supports

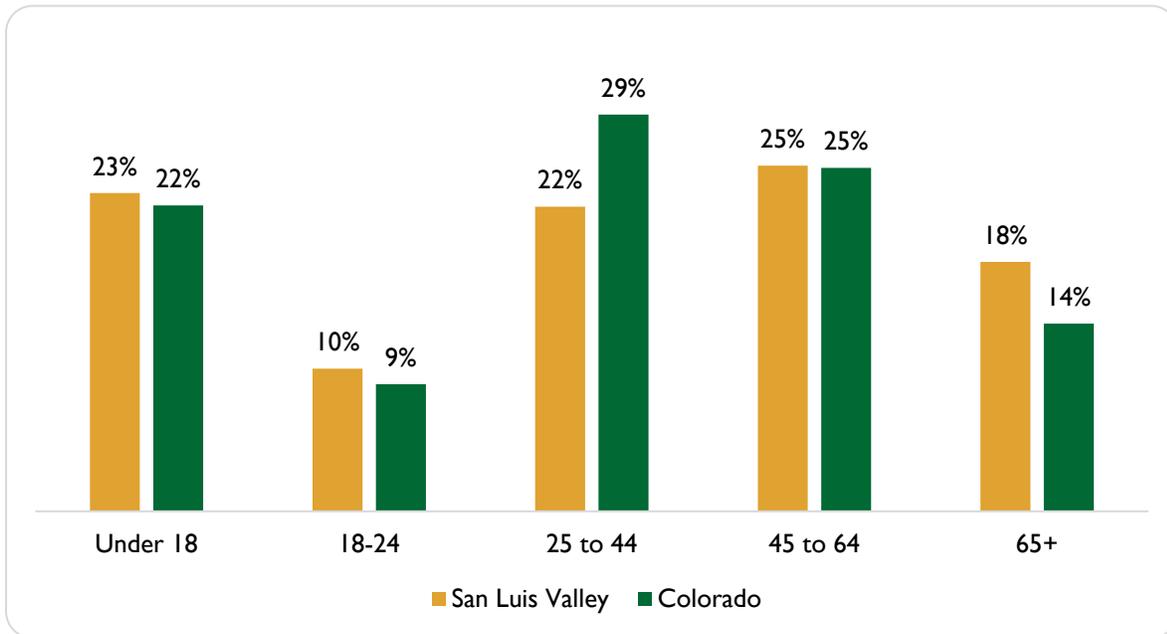
employer observations that young workers leave the area for better employment opportunities and pay, resulting in an aging local workforce and contributing to employers' difficulty filling jobs.

- The percentage of the population that is 65 and older in the Valley (18%) is also higher than the state (14%). This is true for all Valley counties, except Alamosa County (13% age 65 and over). An aging population affects the types of housing and services that are needed and, through their need for medical and support services, generate demand for workforce housing

“We need to keep our millennials in the SLV, but we need to increase the quality of our education, create skilled labor jobs, and build more housing (from apartments to larger family homes).”

- 2020 Employer Survey

### Age Distribution, 2019



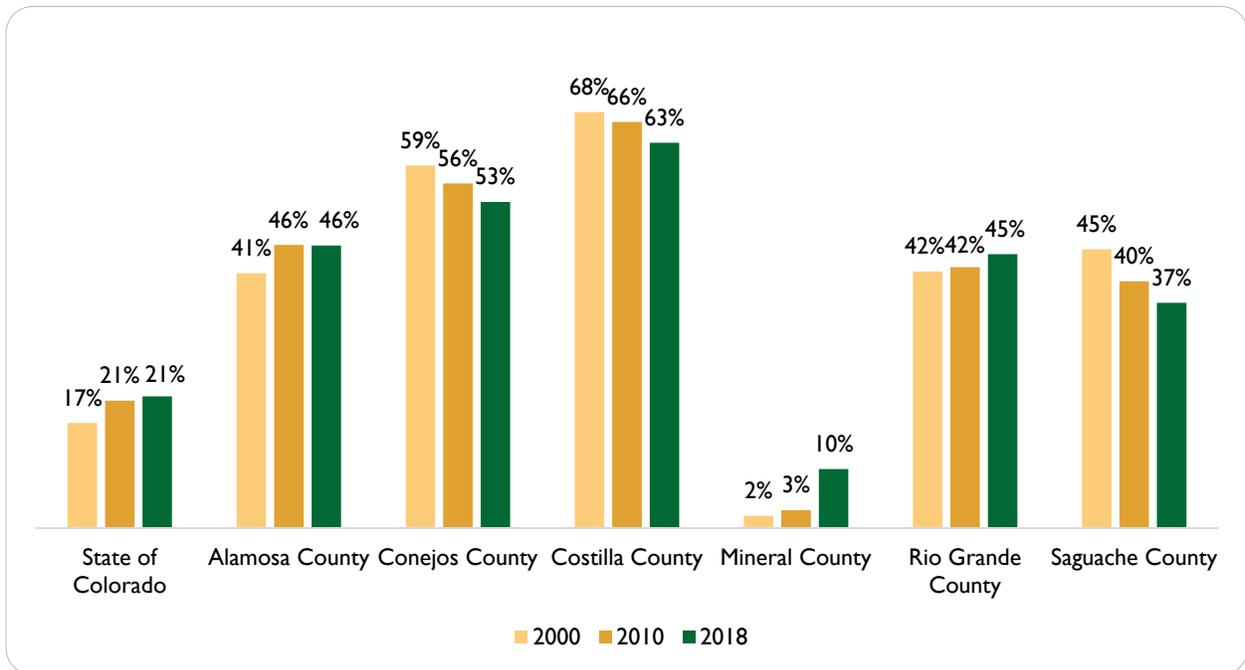
Source: 2015-2019 ACS

### DIVERSITY OF RACE, RELIGION, AND CULTURE

Every county in the San Luis Valley except Mineral County has a significantly higher percentage of the population that identifies as Hispanic or Latino (37% to 63%) than in Colorado. In Colorado, only about one in five people (21%) identify as Hispanic. This is largely attributable to Mexico's establishment of land grants in the Valley in the 1800's intended to populate its northern frontier prior to its incorporation into the United States. Even though the Valley has a large Hispanic population, it is not homogenous but comprised of descendants of early Mexican settlers and more recent arrivals from many other countries. Guatemala (Q'anjob'al Mayans) being just one example. In addition, the Valley is home to people of many other races and ethnicities, including American Indians and people of other

European descent. Religious and cultural diversity is also present, with Amish communities, Mennonites, Mormons, people of the Catholic faith, and Buddhists all coinciding in this isolated region.

### Hispanic Population, 2000-2018



Source: Colorado Demography Office

### HOUSEHOLD TYPE AND SIZE

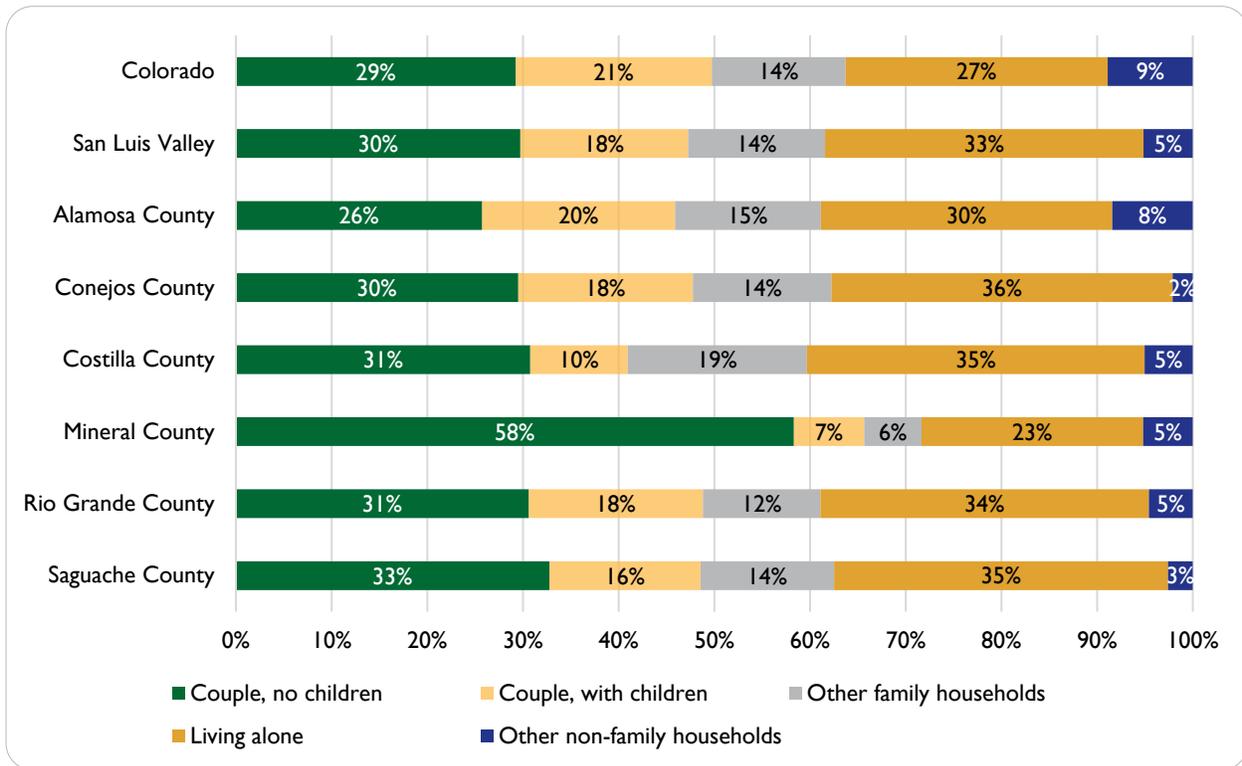
The type and size of households affects their housing needs. Family households are those with two or more people related by birth, marriage, or adoption. Nonfamily households include people living alone or with non-relatives (e.g., roommates).

Since 2010 it appears that family households with children have declined in Colorado, the Valley, and each county since 2010, a trend that the 2020 Census might confirm. With a comparatively low young workforce cohort and the population increasingly made up of seniors over 65 (as discussed above), this decline in the Valley is to be expected.

Additional observations include:

- Alamosa, Conejos, and Rio Grande Counties have the largest percentage of families with children in the Valley. This is consistent with Realtor and property manager observations that Rio Grande and Alamosa Counties tend to be most preferred by families.
- Over one third of households in the Valley are people living alone. Smaller studios and one-bedroom units can help provide more affordable housing options for these households.
- The share of other family households is highest in Costilla County (19%). About 45% of these households include a single parent with children in their home. These households are typically at higher risk of housing cost burden and other cost of living problems than other households.

## Household Types, 2019



Source: 2015-2019 ACS

Relative to the state, the Valley has smaller household sizes on average.

## Average Household Size, 2019

	2019
Colorado	2.6
Alamosa County	2.4
Conejos County	2.5
Costilla County	2.1
Mineral County	2.2
Rio Grande County	2.3
Saguache County	2.3

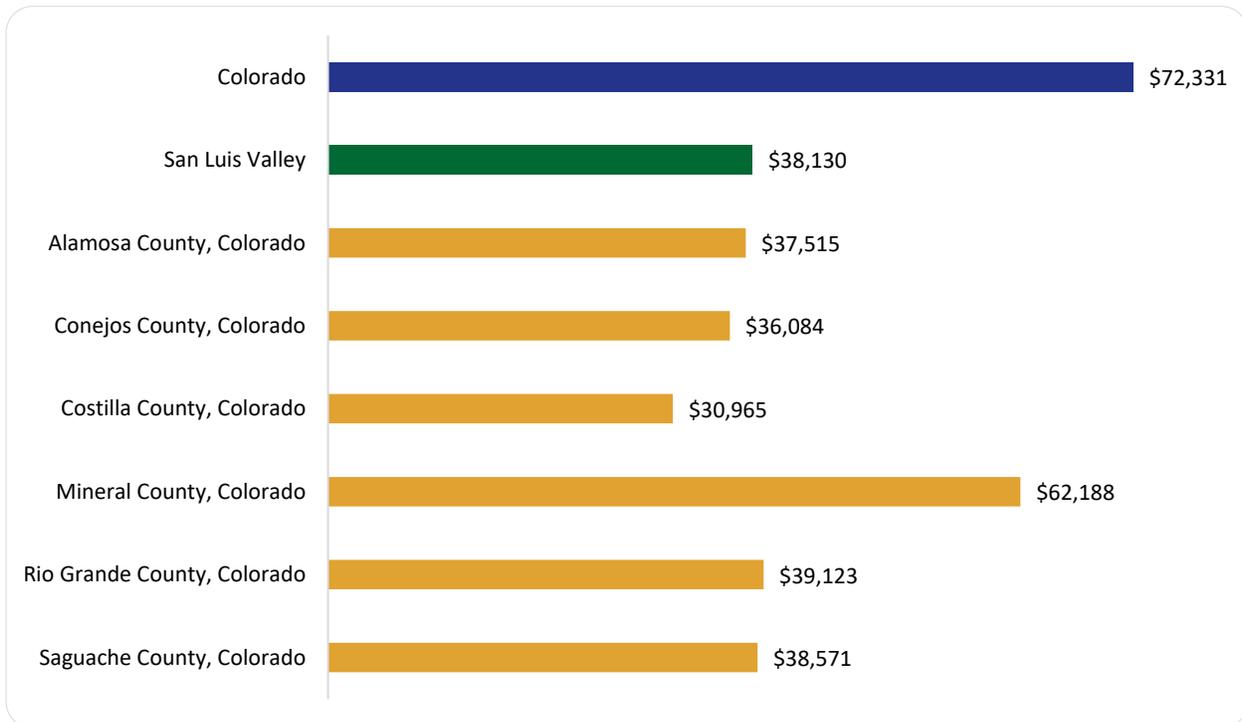
Source: 2010 Census, 2015-2019 ACS

## HOUSEHOLD INCOME

An understanding of how much money households earn through wages or other income sources is important to determining the availability and need for housing at various price points.

The median household income of the Valley (\$38,130) is about half that of the state. Lower Valley wages, a higher percentage of retirees and comparatively high reliance on public assistance payments are key reasons for this difference.

## Median Household Income, 2019



Source: 2015-2019 ACS, ESRI

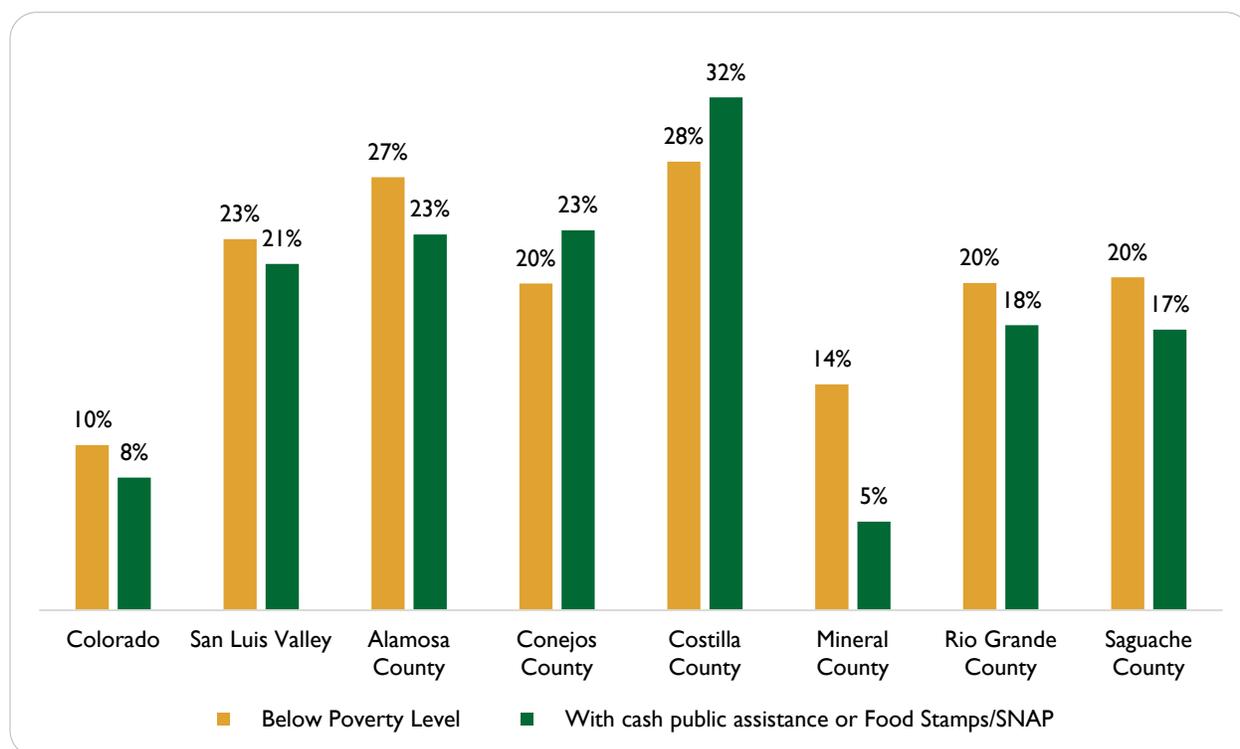
- Nearly one-in-four of the Valley's households live below the poverty line (23%), which is defined as the estimated minimum level of income needed to secure the necessities of life. This is over twice the rate of the state (10%).
- Not surprisingly, a much higher percentage (21%) of households in the Valley also receive cash public assistance and/or food stamp/Supplemental Nutrition Assistance Program (SNAP) benefits to meet basic living expenses. This compares to a much lower 8% of households in the state.

Income inequality is front and center when looking at conditions on the valley floor and the second and third homes being built up the Conejos River. Median income is very low and locals cannot afford anything on the market, so they piece together fixes with limited budgets.

- Consultant Team Interview

The lower incomes and need for subsidies in the Valley is nothing new. Multiple generations have grown up in poverty and on subsidies. Organizations such as the Workforce Development Center have programs to match residents to jobs and help build skills; however, in the low wage environment, wages earned often cannot compensate for the reduction in or loss of subsidy that occurs as household income increases. This has created a cycle where both the need for and expectation of subsidies is hard to break.

## Percentage of Households in Poverty and Receiving Public Assistance, 2019



Source: 2015-2019 ACS

The income distribution of households within the US Department of Housing and Urban Development (HUD) Area Median Income (AMI) categories is shown below. This is important because federal and state programs that help create or subsidize affordable housing utilize AMI to qualify households based on the percentage that their income represents of the AMI. In the Valley:

- Over one-in-three households (36%) earn less than 50% AMI, or about \$30,000 for a 2-person household. This includes over one-half of renters (53%).
- About 26% earn over 120% AMI. Owners comprise 80% of this income group.

### San Luis Valley Household Income Distribution, 2020

AMI	Income range* (2-person household)	Percentage of Renter Households	Percentage of Owner Households	Percentage of Total Households
<50%	\$0 to \$28,400	53%	28%	36%
50.1-80%	\$28,401 to \$45,440	21%	21%	21%
80.1-120%	\$45,441 to \$56,800	11%	20%	17%
120.1-200%	\$56,801 to \$68,160	9%	19%	16%
>200%	\$68,161 to \$113,600	6%	11%	10%
<b>Total # households</b>	<b>&gt;\$113,600</b>	<b>6,269</b>	<b>12,729</b>	<b>18,998</b>

Source: CHFA, Ribbon Demographics, LLC, Consultant Team

\*Represents the AMI income range for all counties in the Valley except Mineral County, which are slightly higher. Reference the appendix for more information.

## HOUSING COST BURDEN

Cost-burden indicates the extent to which housing costs exceed what households can afford. Households are considered to be cost burdened if their housing payment<sup>2</sup> exceeds 30% of their gross income. Cost burdened households often have insufficient income left over for other life necessities including food, clothing, transportation and health care. ACS data shows that rentals are not priced at levels that are affordable for the majority of residents.

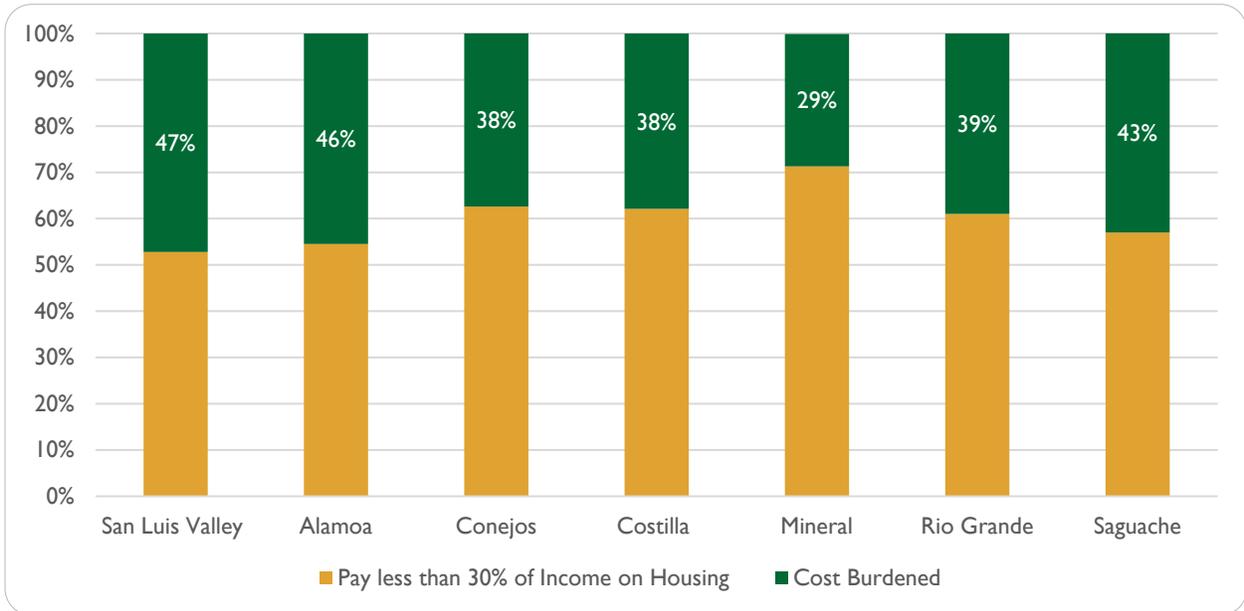
In 2019, 47% of renters in the Valley were cost-burdened. There are greater levels of rent burden in the areas with higher renter populations, such as Alamosa, Rio Grande, and Saguache counties.



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<sup>2</sup> The US Census defines “housing payment” to include rent and mortgage plus utilities. Taxes, mortgage insurance, and HOA dues are also included.

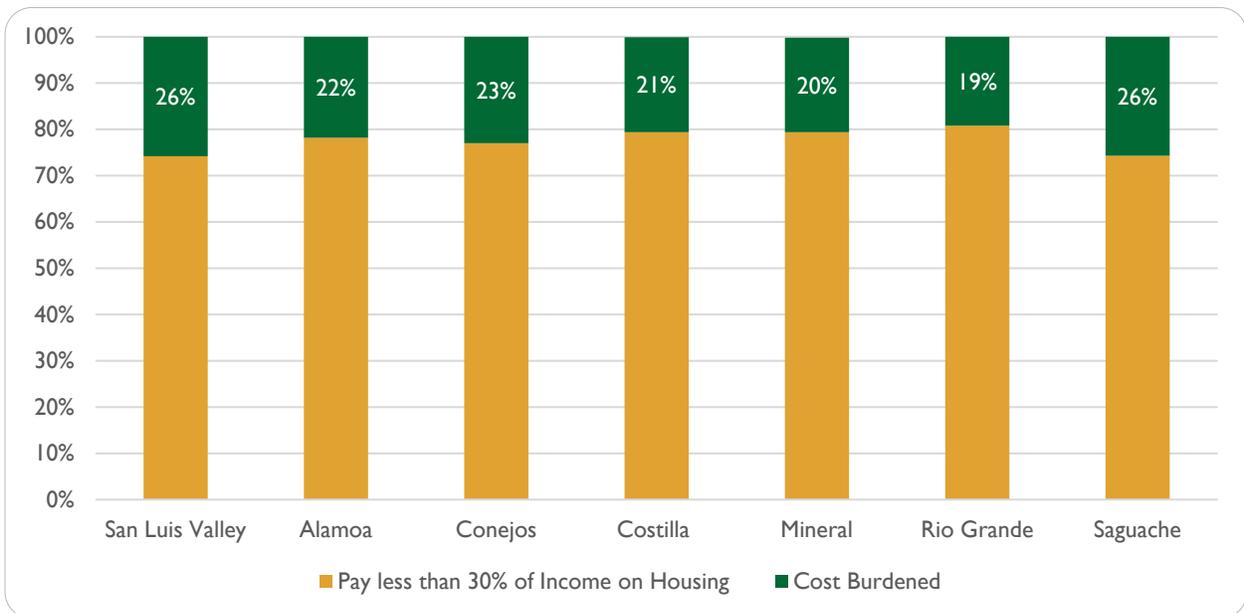
### Renter Cost Burdened Households, 2019



Source: 2015-2019 ACS

For homeowners, about 26% are cost burdened across the Valley.

### Owner Cost Burdened Households, 2019



Source: 2015-2019 ACS

# Employment

This section provides an overview of the jobs, wages and commuting patterns in the Valley. It also provides an overview of the 2020 Employer Survey and employer and stakeholder interviews.

Why this is important:

- Jobs and housing are inter-twined. The economic success and mix of jobs in a region directs the amount, type and price point of housing needed to sustain the economy. Likewise, a sufficiently diverse housing supply is needed to attract and keep quality employees that are invested in the community.

## NUMBER OF JOBS

In 2020, there were an estimated 22,600 jobs in the San Luis Valley. Jobs are not evenly distributed throughout the Valley; Alamosa has 43% of the jobs and only 3% of jobs are in Mineral County.

### San Luis Valley Jobs, 2020 (est.)

	2020 Jobs	Percent of Jobs
San Luis Valley	22,608	100%
Alamosa County	9,795	43%
Conejos County	2,647	12%
Costilla County	1,342	6%
Mineral County	615	3%
Rio Grande County	5,547	25%
Saguache County	2,663	12%

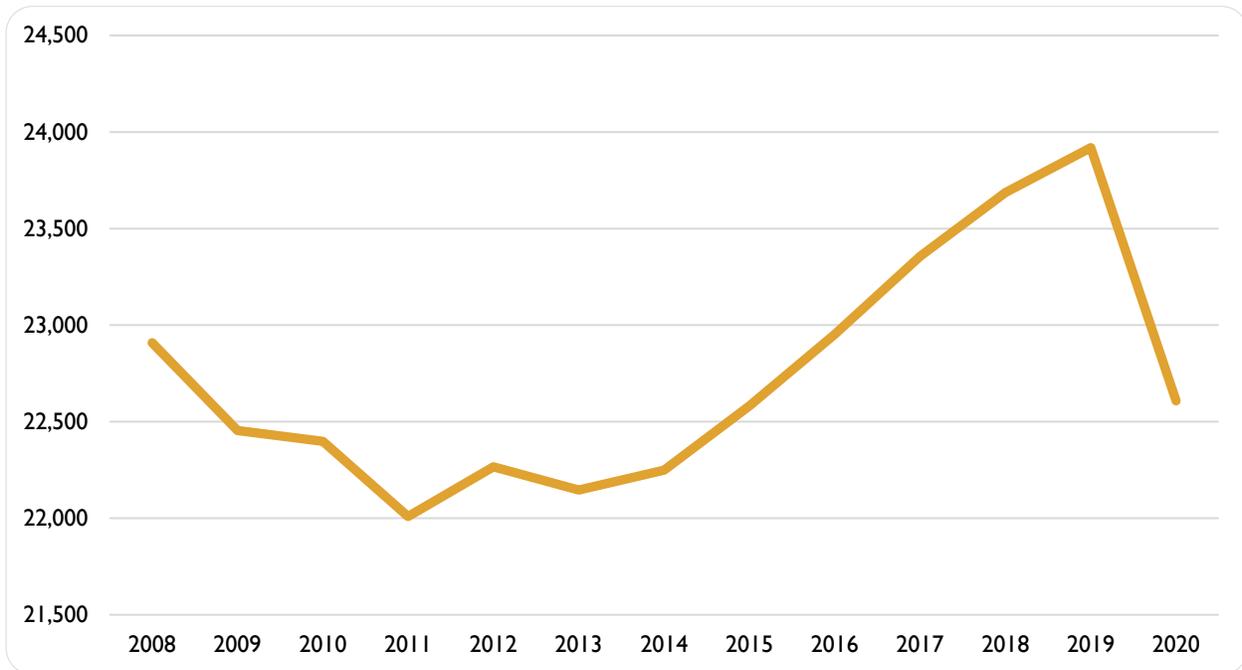
Source: Colorado State Demographer

## JOB TRENDS AND PROJECTIONS

Jobs in the Valley had been growing since 2013, reaching their peak in 2019, then dropping an estimated 5.5% in 2020 due to the COVID-driven recession. Jobs in government, agriculture, private education, and health services were the primary growth sectors prior to the 2020 recession,

The 2020 decline in jobs is sharper than that seen in the 2008 Great Recession, when jobs dropped about 4% over a period of several years.

## San Luis Valley Jobs, 2008-2020

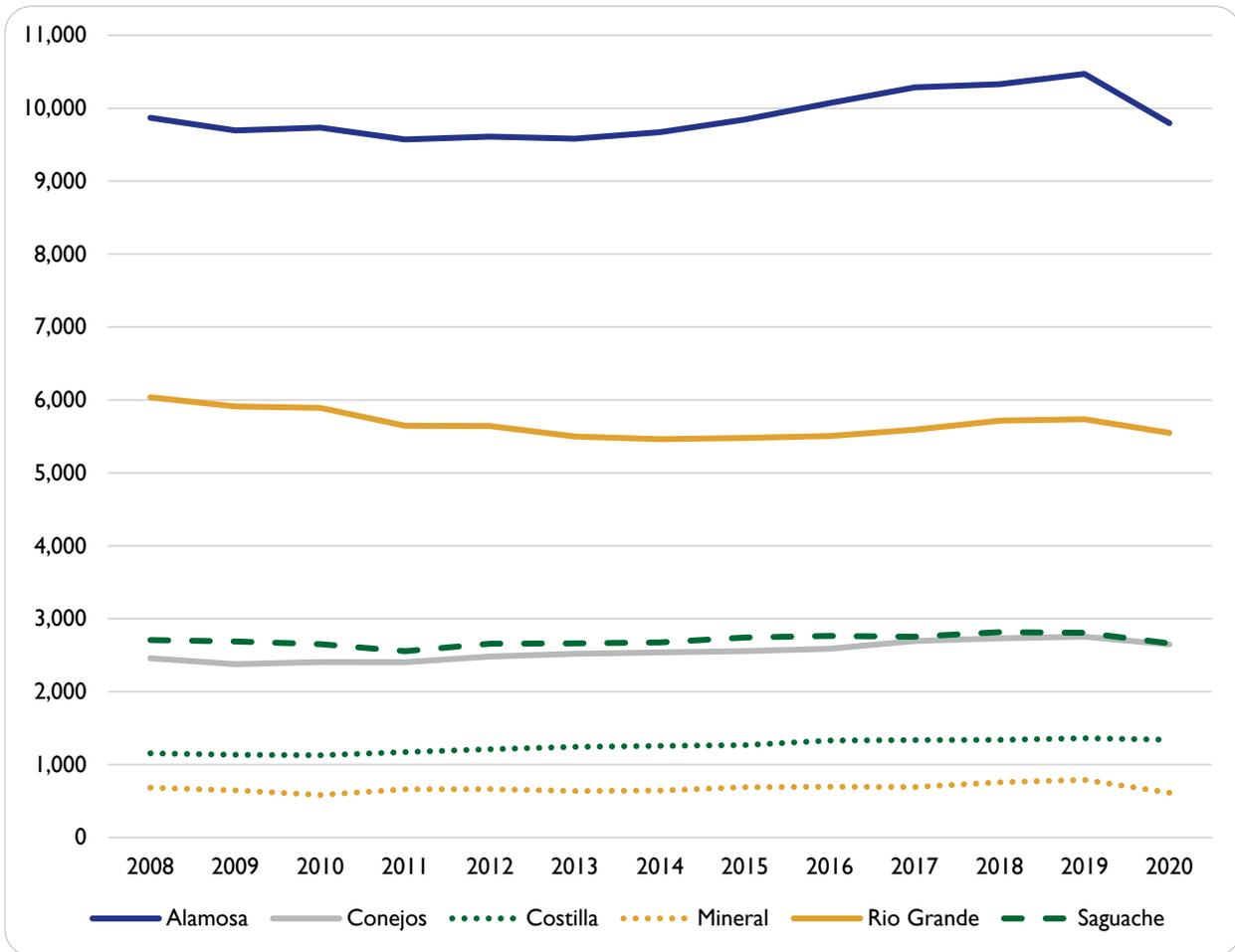


Source: Colorado Demography Office

Some variations in trends are seen at the county level:

- Jobs peaked in most counties in 2019. Exceptions are Saguache County, which peaked in 2018, and Rio Grande County, which peaked in 2006.
- The COVID-driven decline in jobs affected Mineral County the most (-22% decline). Service and tourism jobs were among the hardest hit, which predominate in this county.

## Jobs By County, 2008-2020



Source: Colorado Demography Office

The Colorado Demography Office estimates that jobs will increase by just under one percent (0.9%) per year through 2026 – which is similar to the rate of recovery from the Great Recession.

## San Luis Valley Jobs, 2020-2026 Projections

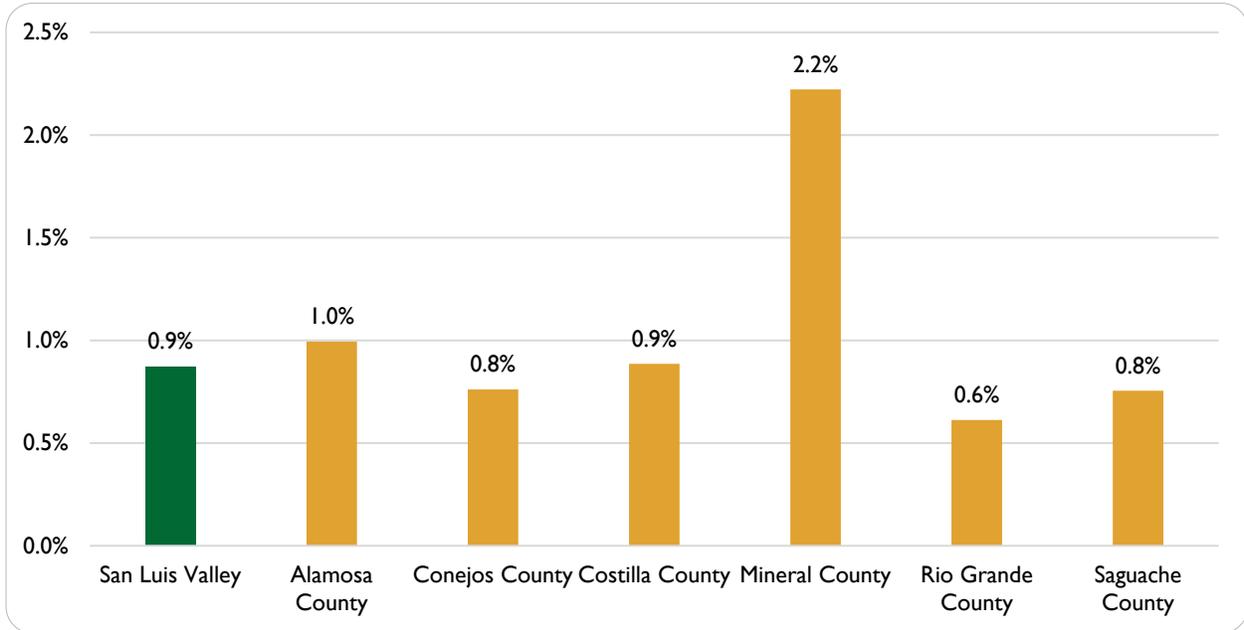
	2020	2026	# Change
San Luis Valley	22,608	23,820	1,212
Alamosa County	9,795	10,394	599
Conejos County	2,647	2,770	123
Costilla County	1,342	1,415	73
Mineral County	615	701	87
Rio Grande County	5,547	5,754	207
Saguache County	2,663	2,786	123

Source: Colorado Demography Office

Anticipated job recovery differs by county:

- Mineral County, which was hit hardest, is projected to recover at the fastest rate; however, full recovery of all of the jobs that were lost is not expected to occur by 2026.
- Only Costilla, Conejos and Rio Grande Counties are expected to fully recover to 2019 job levels by 2026.

### Average Yearly Job Growth, 2020-2026



Source: Colorado Demography Office

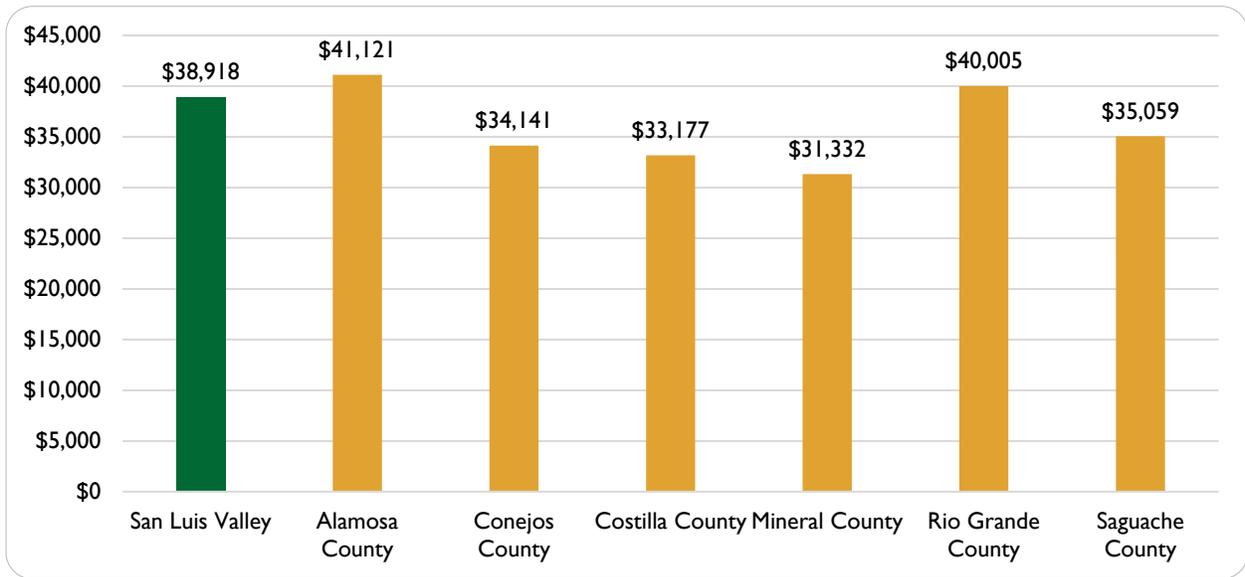
## TYPES OF JOBS AND WAGES

Wages in the San Luis Valley have increased about 2.8% per year on average since 2010, which is similar to the statewide rate. The average wage in the Valley in 2020 was \$38,918, which is 42% lower than the state average (\$66,716). Lower comparative wages make it difficult for many businesses to recruit skilled employees in particular to the area, including positions in education, health care, skilled public service and management. Employers note that they often lose employees after three to five years, when those employees have gained the skills to be attractive to employers in areas with higher wages.

Average wages differ by county:

- Alamosa and Rio Grande County pay the highest average wages (over \$40,000 per year);
- Costilla County (\$33,177) and Mineral County (\$32,332) pay the lowest average wage rates among all Valley counties.

## Average Yearly Wage, 2020



Source: Colorado Demography Office, Colorado Department of Labor and Employment (LMI Gateway)

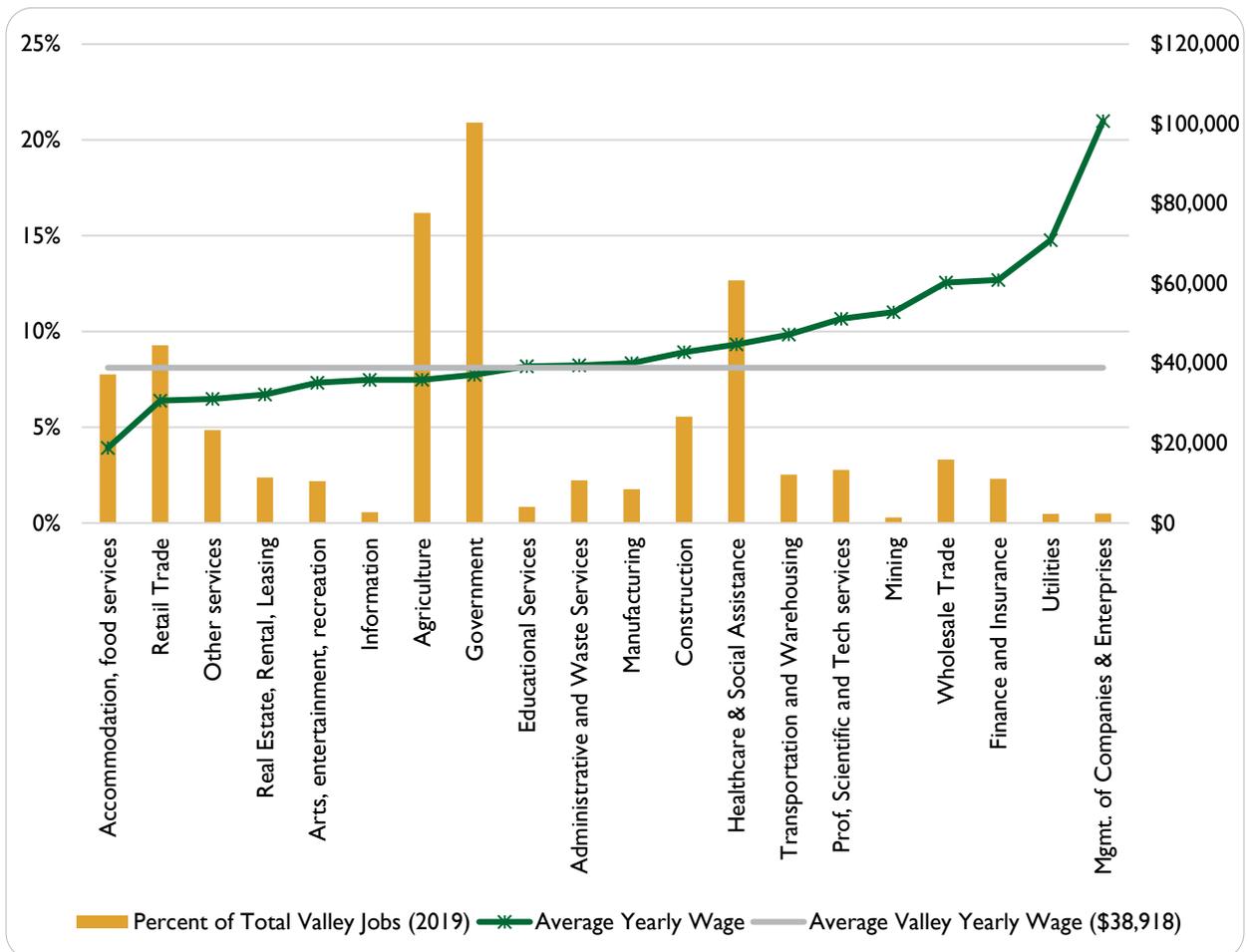
The predominant industries in the Valley are agriculture (16%) and government (21%), both of which pay below-average wages. Health care is the third largest provider of jobs (13%) and pays above-average wages for the Valley (\$45,000). Tourism is also important to the region, and is reflected through retail, accommodation, food service, and recreation jobs.



The jobs mix varies by county throughout the Valley:

- Alamosa County has the most diversified job options relative to the other counties. Government (23%), health care and social assistance (19%) and retail (11%) are the largest sectors,
- Agriculture and government jobs predominate in Conejos, Costilla, and Saguache Counties, making up a respective 44%, 47% and 53% of jobs,
- Rio Grande County’s jobs are also predominantly in agriculture (22%) and government (17%), but it has been working to diversify its economy through tourism development, and outdoor recreation development, including the new Riverwalk Project in Del Norte.
- Mineral County has a very different job profile from the rest of the Valley. Retail, recreation and accommodation, and food services comprise 58% of jobs, which is indicative of a tourism-driven economy. Agriculture makes up only 2% of jobs – the lowest of all counties. And wages are higher than the regional overall.

### San Luis Valley Jobs (2019) and Wages (Second Quarter 2020) by Sector



\*some data suppressed to ensure confidentiality

Source: Colorado Demography Office, Colorado Department of Labor and Employment (LMI Gateway)

## SEASONALITY OF JOBS

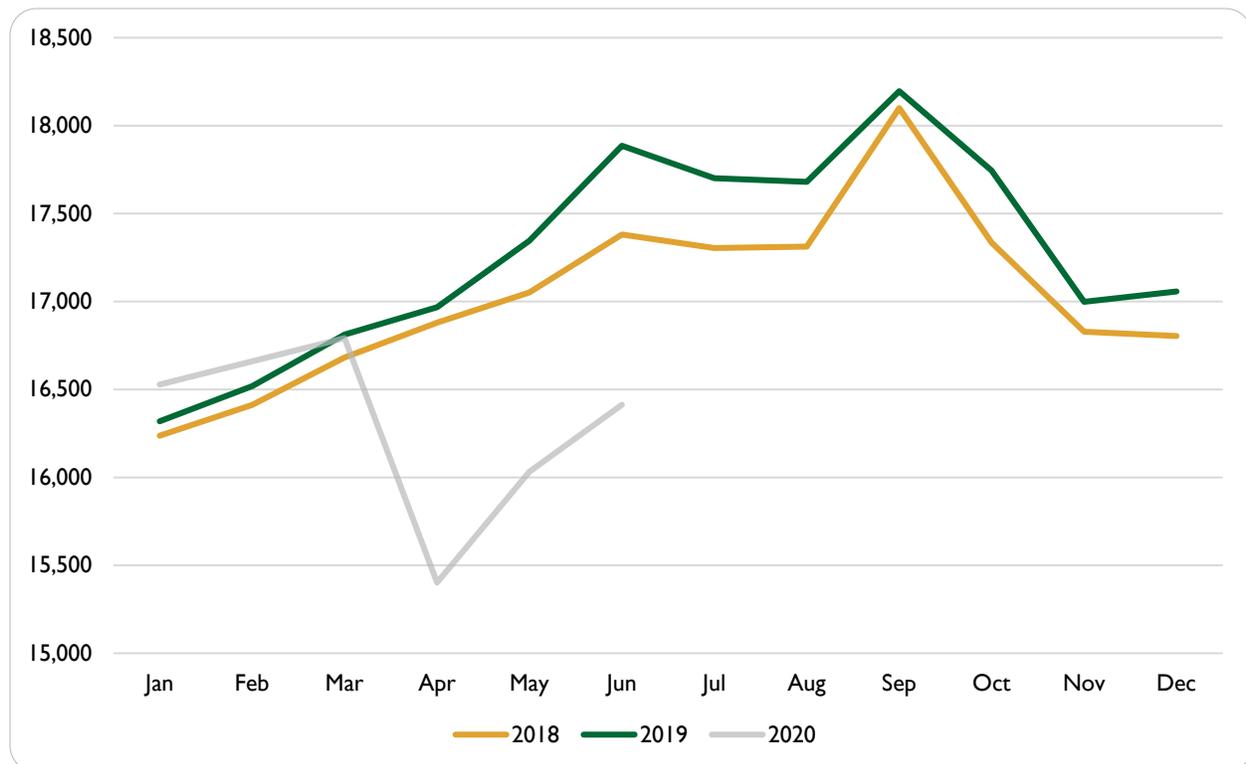
There is a distinct seasonal uptick in jobs in the Valley during the crop growing season from the spring through fall, peaking in September. There are also additional seasonal jobs to support summer tourism, hunting season visitors, and winter ski travel. Jobs then typically decline through January before picking back up into the summer. These trends coincide with the agricultural harvesting and processing needs, which peak in the fall.

In 2019, peak season jobs in September were about 7% higher (1,200 more jobs) than during the winter.

- Alamosa, Conejos, Rio Grande, and Saguache Counties follow a similar job pattern as that shown below for the Valley as a whole.
- Costilla County jobs peak during the summer and slowly decline through the fall.
- Mineral County jobs follow a different pattern given the primarily tourism-driven economy. Jobs peak both in the summer and winter months, with down periods during late spring and fall.

This trend was interrupted by the COVID-19 pandemic in 2020. The number of wage and salary jobs in the Valley (not accounting for proprietors) declined by more than 8% from March to April 2020 when public health orders were put in place. Preliminary figures show a dramatic increase just a few months later, with about 70% of jobs returning by June as businesses reopened.

### San Luis Valley Jobs by Month, 2018-Q2 2020

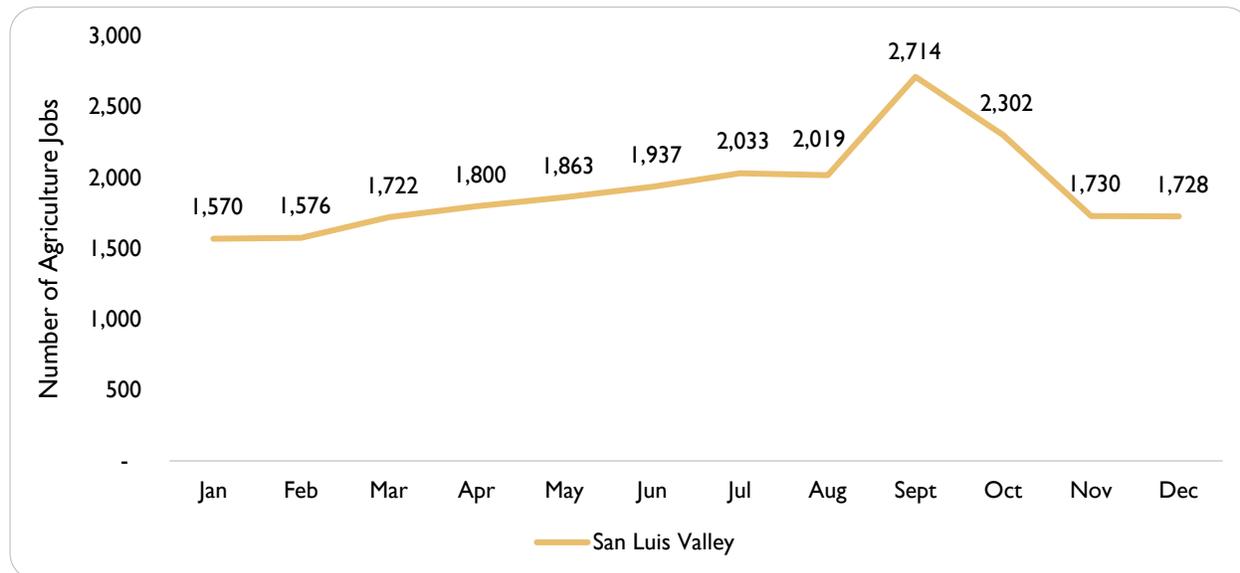


Source: Quarterly Census of Employment and Wages (QCEW)  
\*2020 figures are preliminary.

## Seasonal Agricultural Workforce

One of the largest components of the seasonal workforce in the Valley is driven by agriculture. In 2019, there were an average of 1,916 agricultural jobs in the San Luis Valley, varying from between 1,600 to 1,700 jobs in the winter months to over 2,700 in the peak month of September.

### Agriculture, Forestry, Fishing, Hunting Jobs, San Luis Valley and Alamosa County, 2019



Source: Colorado Demography Office, Labor Market Information

Seasonal and migrant workers have been decreasing in the Valley over the past several years. The area added about 60% more jobs in the peak months in 2019 compared to upwards of 80% in 2010 and 2015. In 2019, over 1,000 seasonal agricultural workers were hired in the San Luis Valley, with about 90% of workers filling jobs in Rio Grande, Saguache and Alamosa counties. Seasonal agricultural jobs may be filled by year-round residents of the San Luis Valley, H-2A Visa workers<sup>3</sup> and seasonal workers migrating to the area. Estimates of workers in each category are provided in the following table.

### Seasonal Agricultural Jobs, San Luis Valley and Alamosa County, 2019

San Luis Valley	
Seasonal Jobs	1,060
Live in San Luis Valley year-round	615 (58%)
H-2A Visa employee	343 (32%)
Other migrant seasonal employee	102

Source: Colorado Demography Office, 2020 Employer Survey, U.S. Department of Labor – H-2A Performance Data, Consultant Team

<sup>3</sup> The H-2A Visa program allows agricultural employers who anticipate a shortage of domestic workers that are able and willing to fill positions to bring nonimmigrant foreign workers to the U.S. to perform agricultural labor or services of a temporary or seasonal nature. Any employer using H-2A workers must have initially attempted to find U.S. workers to fill these jobs. H-2A workers must be provided housing and transportation from that housing to the job site, and provided three-meals per day at no more than a DOL-specified cost or access to facilities for workers to prepare their own meals.

## Filling Agricultural Jobs

Forty percent of agricultural employers in the San Luis Valley that responded to the survey reported that filling jobs with qualified employees is a “significant problem.” The primary issues noted relate to the lack of supply of workers (few or no applicants), unskilled applicants, job dedication/reliability, and drug/substance abuse. Specific concerns include:

- Too few workers available.
- Government assistance hurting the motivation or ability to work.
- Reluctance for potential workers to obtain the State certification needed for cannabis jobs.

“We have had such a problem finding planting and harvest help that we have moved to using a 3rd party contract company, which is more expensive, but more reliable.”

- 2020 Employer Survey

The use of H-2A Visa employees in the Valley has been increasing. Although use of such workers adds cost to the employer, it helps provide a reliable and capable workforce. Employers must ensure transportation to the worksite, housing, access to meals, liability insurance and cover the cost of acquiring the Visa. This means that an H-2A employee may cost \$20/hour compared to \$13 to \$14 per hour for non-H-2A employees. Employers are attracted to the reliability of the workforce provided through the program. With an aging domestic farmworker population and immigration reform, South Central Workforce Development Center (Monte Vista) has observed that the domestic pool of workers has also been declining, increasing the need for H-2A employees.

## COMMUTING

The Valley is characterized by significant inter-county commuting. Mineral County, which has resort characteristics and higher housing costs, is the only county in the Valley that does not have a significant portion of residents commuting to other parts of the Valley for work or housing.

Commuting allows residents and employees to have more selection in where they live. When commuting is forced because of a lack of adequate housing options nearer to residents’ place of work, however, then it becomes a detriment to both retaining quality employees and the quality of life of residents.

Employers estimate that about 36% of their commuting workforce is forced to commute; meaning that they would rather live in the same county where they work.

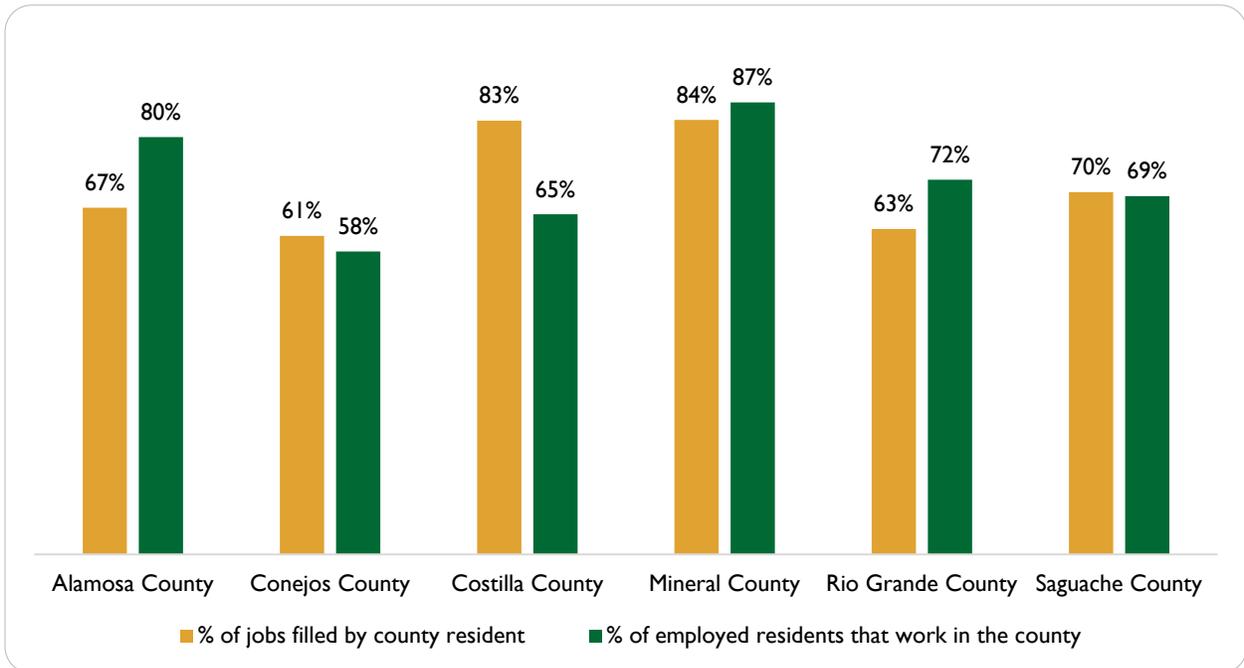
- 2020 Employer Survey Funding

- Between 61% to 84% of jobs in each county in the Valley are filled by a resident of the respective county. The remaining jobs must be filled by people commuting into the county for

work. Conejos, Rio Grande and Alamosa counties have the greatest incidence of people commuting into the respective county for work.

- Employed residents in Conejos and Costilla counties are the most likely to commute out of the county for a job. As shown below, about 58% of employed Conejos County residents work in the county; 42% commute out of the county for a job. Residents in Mineral and Alamosa counties are most likely to be employed locally (87% and 80%, respectively).
- The comparatively high percentage of residents commuting out of Conejos County, combined with the comparatively high percentage of workers commuting into Conejos County illustrates a leap-frog effect that commute patterns can cause. If workers from other counties are occupying homes in the county, then workers in that county must find homes elsewhere.

### Live/Work Relationships



Source: 2020 Employer survey, 2019 5-year ACS

\*Mineral County survey sample size was small; interpret with caution.

The above commute patterns are reinforced when we compare the number of jobs in a county relative to the number of households. The jobs to household ratio indicates whether an area has enough housing for employees to live near employment centers and, conversely, whether it has sufficient jobs to support its residents. An imbalance in jobs and housing has numerous challenges and problems. It increases the number of commuters, decreases job opportunities for workers without vehicles, adds to traffic congestion, reduces air quality, as well as hurts the ability for employers to fill jobs when employees cannot find housing.

“It’s important to break the myth that it’s cheaper to live in rural America.”

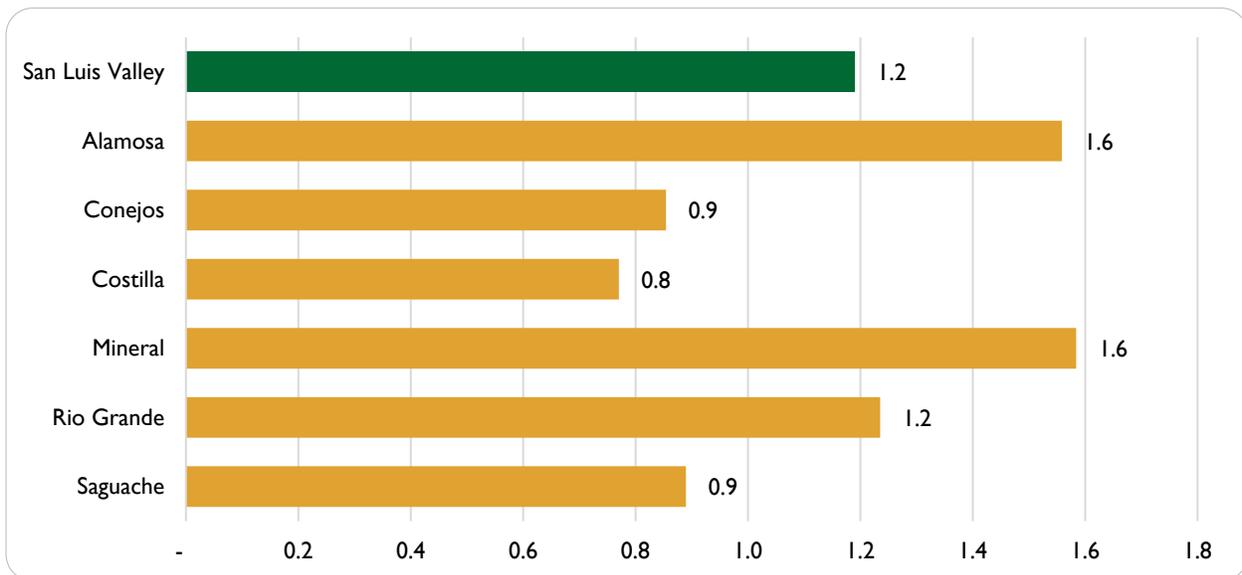
- Consultant Team Interview

The San Luis Valley has an overall ratio of 1.2 jobs for every household in the Valley. Counties that fall below the Valley’s ratio provide comparatively more housing than jobs in the region, meaning they export workers to other areas; counties above this ratio provide comparatively more jobs than housing in the region, meaning they need to import workers from other areas to fill jobs. It is important to note, however, that the overall Valley ratio is relatively low. The high incidence of unemployed households (31%) brings this ratio down.

Comparing the jobs to household ratio throughout the Valley shows that:

- Alamosa and Mineral Counties are comparatively housing deficient relative to the number of jobs they provide. With 1.6 jobs per household, these counties rely on housing provided by other counties to help house employees.
- Saguache, Costilla, and Conejos Counties are comparatively job deficient relative to the number of resident households – they house more of the labor force than they need to fill local jobs. About 60% or more of employed residents commute out of each county to work elsewhere.

### Jobs:Household Ratio



Source: Colorado Demography Office (for jobs and household data), Consultant Team

Communities in the San Luis Valley are far apart, creating long drives, particularly in harsh winter conditions. Commutes can also be expensive. An employee in Alamosa that buys a home for less money in San Luis, for example, can quickly make up that price difference in commute costs, as shown in the below table. The “cost to commute” is one that many households may fail to consider when searching for a place to live.

### Estimated Commute Costs to Alamosa

Community	Miles	Cost/mile	Cost of commute (one way)	Cost of commute (per month)
La Jara	15	\$0.56	\$8	\$336
Monte Vista	17	\$0.56	\$10	\$381
Del Norte	31	\$0.56	\$17	\$694

San Luis	41	\$0.56	\$23	\$918
Saguache	52	\$0.56	\$29	\$1,165

Source: IRS, Google Maps, Consultant team

\*The 2020 IRS mileage rate accounts for fuel, insurance, tires, repairs, and wear and tear on the vehicle.

## UNFILLED JOBS AND LOCAL LABOR FORCE

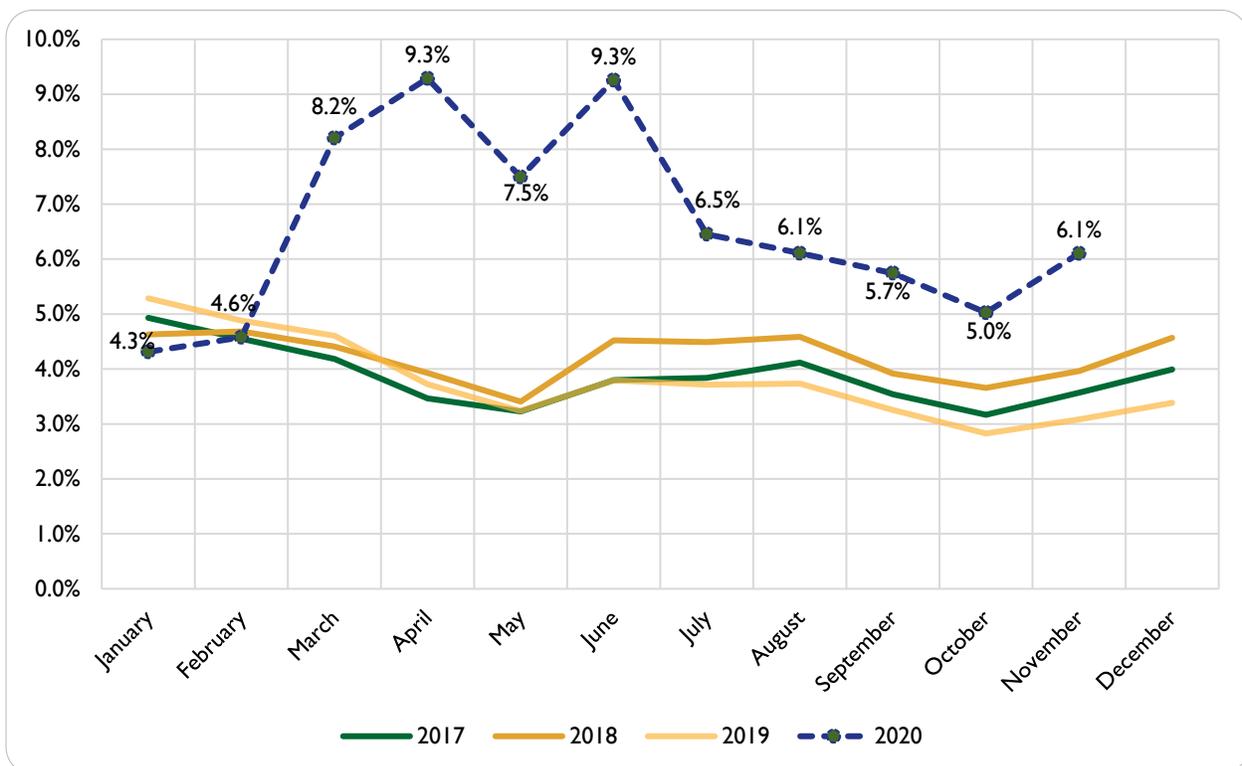
According to the employer survey, just over 4% of jobs were unfilled in 2020 (about 900 total). When asked why positions were unfilled, employers overwhelmingly indicated that this is due to a lack of applicants or a lack of qualified applicants. A few noted budget constraints, jobs recently becoming available, or issues related to COVID-19 (e.g., hiring freeze).

“I have a hard time finding locals that are actually skilled/educated to perform the tasks I need completed.”

- Employer Interview

The unemployment rate in the Valley was 6.1% in November 2020. This was well below the peak reached in April and June (9.3%), but well above the unemployment rate at the same time last year (3.1% in November 2019). The unemployment rate typically fluctuates by a few percentage points each year due to seasonal job changes (rising in the winter months and dropping in the spring and fall). The layoffs and business closures resulting from the COVID-19 public health orders, however, caused the unemployment rate to jump in the spring when the rate is typically falling.

### San Luis Valley Unemployment Rate, November 2019-November 2020



In November 2020, an estimated 1,434 members of the labor force in the Valley were unemployed. If the unemployment rate returns to the 3.1% level seen last year, this means that about 700 employees living in the Valley will be available to fill local jobs as job recovery continues.

#### San Luis Valley Labor Force, November 2020

Labor Force	23,487
Employed	22,053
Unemployed	1,434
Unemployment Rate	6.1%

Source: BLS Local Area Unemployment Statistics (LAUS)

#### Workers per Household and Number of Jobs Held per Employee

Valley workers hold an average 1.1 jobs. There is an average of 1.4 employees per household with earnings in the Valley. About 31% of Valley households have zero workers, compared to about 18% in the state.

#### San Luis Valley, 2020

Total jobs	22,608
Employed with one job	20,573
Employed with more than one full time job	2,035
Jobs per employee	1.1

Source: Colorado Demography Office

#### San Luis Valley, 2019

Employed persons	19,137
Households with earnings	13,227
Employed persons per employed household	1.4

Source: 2015-2019 ACS

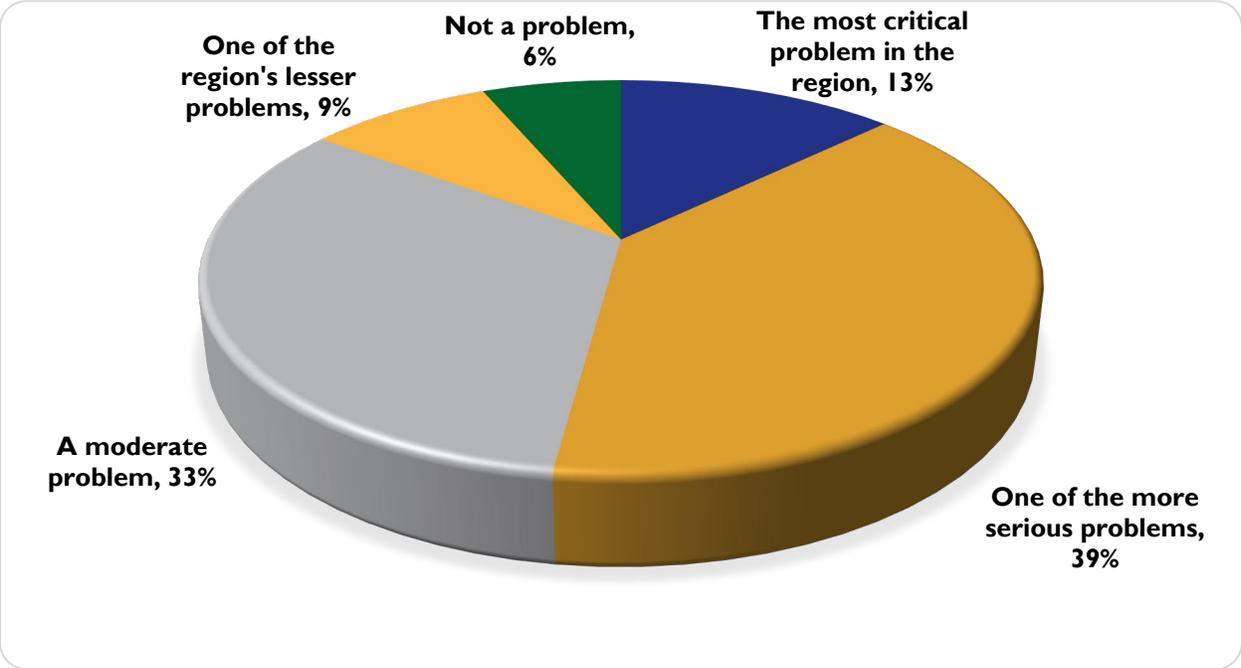
# Employers and Housing

Employers throughout the San Luis Valley were surveyed to understand more specifically about employer challenges regarding unfilled jobs, retaining and recruiting employees, employee challenges, and housing perceptions. The results highlight the struggles of employers in this Valley to find skilled and dedicated employees, as well as recruit talent from outside of the Valley. While housing plays a role, many other limiting factors are involved. This section summarizes the results of the survey.

## HOUSING AVAILABILITY

One-half of valley employers who responded to the survey feel that available and affordable housing for employees is the most critical problem (13%) or one of the more serious problems (39%) in the region. About one-third feel it is a moderate problem. Only 6% do not believe it is a problem.

**“Do you feel that the availability of housing that is affordable for employees is:” (All Responses)**



Source: 2020 Employer Survey

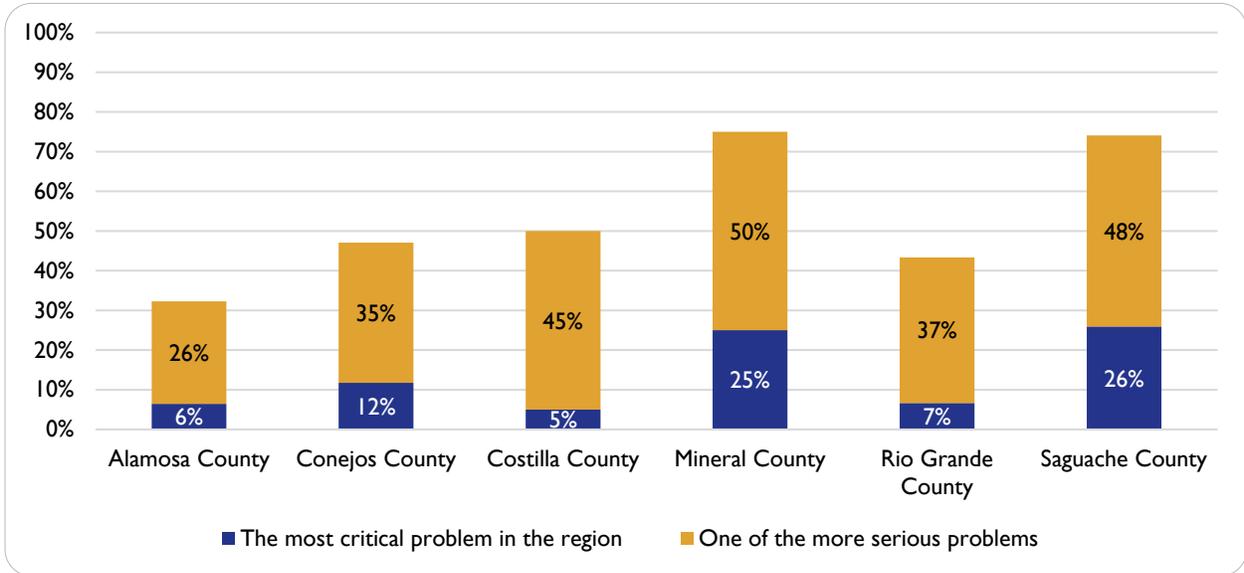
The level of concern differs by county, as shown in the figure below.

- About 75% of employers in Mineral County and Saguache County felt that the availability of housing is the most critical problem they face or one of the more serious problems. Fifty-percent (50%) in Costilla County and 47% in Conejos County felt the same.
- Employers in Alamosa County were the only ones in the Valley to be more likely to perceive housing as a moderate problem (47%) rather than a serious or critical problem (32%).

“We lost two employees due to housing costs. They moved to a different state and became employed... Typically it comes down to the applicant finding housing in the area. Affordable or otherwise.”

- 2020 Employer Survey Comment

**“Do you feel that the availability of housing that is affordable for employees is:”**

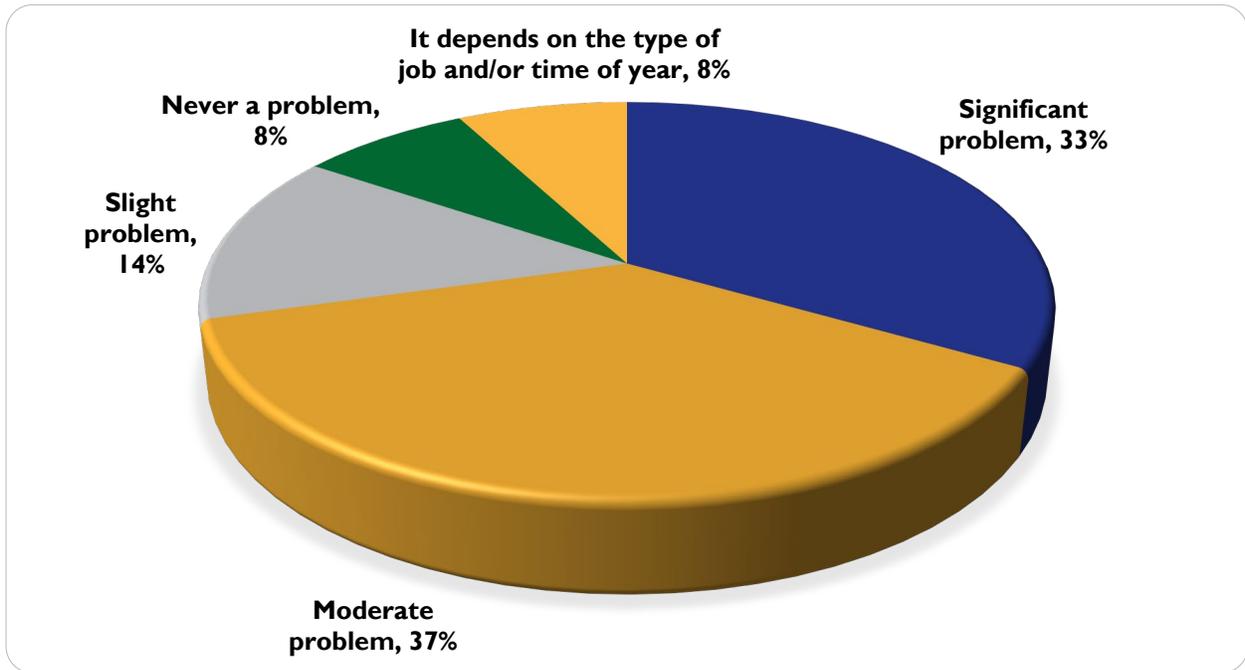


Source: 2020 Employer Survey

### ABILITY TO FILL JOBS

Almost three out of four employers (71%) in the Valley indicated that finding and attracting qualified employees is a significant or moderate problem. Employers across all industries experienced challenges.

**“How would you rate your ability to find/attract qualified employees for your business or organization?” (All Responses)**

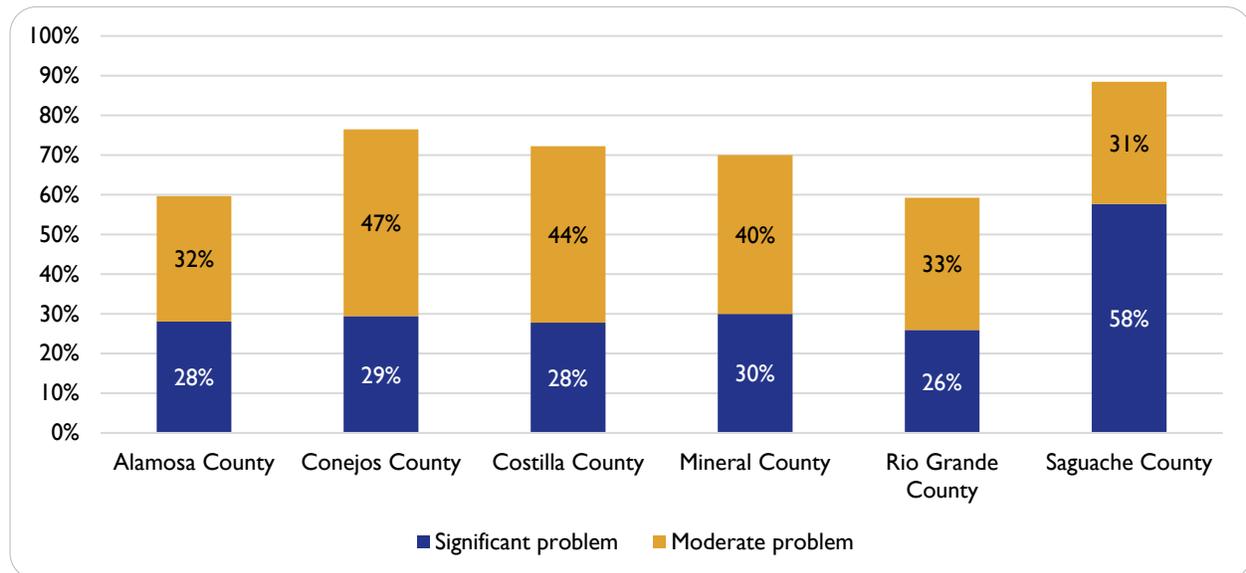


Source: 2020 Employer Survey

A closer look at employer responses by county highlights the following:

- 58% of employers in Saguache County believe that finding and attracting qualified employees is a significant problem, the highest rate of all counties by far.
- The highest percentage of employers who believe finding and attracting qualified employees is a moderate problem were in Conejos County (47%), Costilla County (44%), and Mineral County (40%).

**“How would you rate your ability to find/attract qualified employees for your business or organization?”**



Source: 2020 Employer Survey

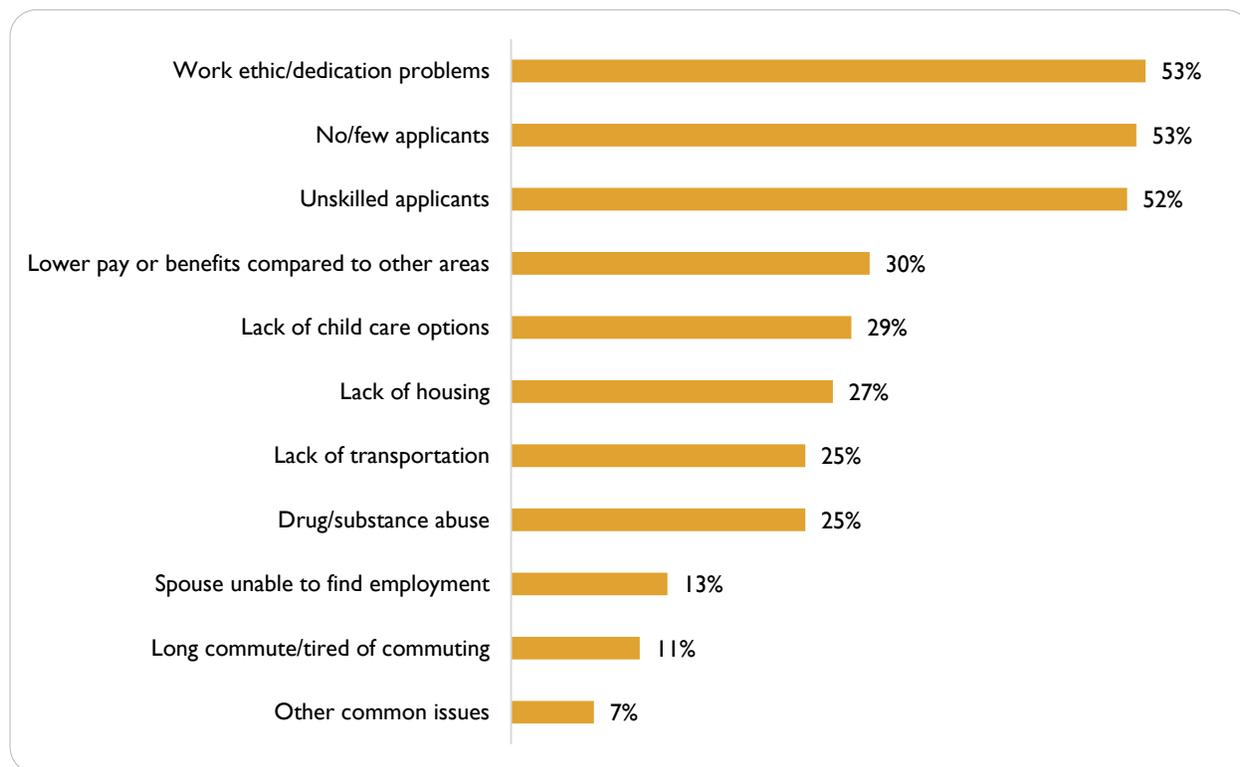
Employers that had difficulty finding or attracting qualified employees were asked what types of problems they have experienced. Responses show that:

- The top three issues identified were work ethic/dedication problems and either too few or unskilled applicants. This was consistent across all counties, with the exception that “unskilled applicants” did not fall into the top three in Mineral or Saguache Counties.
- The lower pay scale compared to other parts of the state has affected about 30% of employers. Competition with the Colorado Springs and front range area for skilled positions makes it difficult to attract workers from outside the San Luis Valley. Many employees gain experience in the Valley, then move on to higher paying positions elsewhere.
- A lack of child care options has affected the ability for 29% of respondents to hire and retain employees.
- A lack of housing was the sixth most cited reason, affecting 27% of respondents. A lack of housing was more of a problem in Mineral and Saguache Counties, affecting a respective 40% and 50% of respondents.

“Childcare was a huge issue during COVID and was a moderate issue prior to COVID for working parents with school age children.”

- 2020 Employer Survey Comment

**“In the past year, have you experienced any of the following issues in finding or keeping qualified employees?” (All Responses)**



Source: 2020 Employer Survey

**EMPLOYEE HOUSING CHALLENGES**

Over half of employers (52%) in the Valley feel that the availability of housing that is affordable for employees is the most critical problem or one of the more serious problems they face. Regardless of the type of position, from migratory/seasonal jobs to upper management, employers feel that their employees have at least a moderate level of difficulty locating housing (average rating of 3.0 or higher).

- Employees in low wage/low skill positions were felt to have the most difficulty, even more so than migratory or seasonal employees.
- Average ratings from employers in Saguache County were the highest of all counties for every category, which points to the intensity of the issue in the northern part of the Valley.

**“To what extent do your employees have difficulty locating satisfactory housing in the area” (All Responses)**

	Average Rating*
Low wage/low skill jobs	3.9
Migratory/seasonal employees	3.6
Skilled labor jobs	3.4
Entry-level professional	3.4
Mid-level/mid-management	3.2
Upper management	3.0

Source: 2020 Employer Survey

\*Rating on a scale from “1 – no problem” to “5 – Major difficulty”

Employers indicated that the primary housing difficulty their employees face is a lack of selection or variety of homes (3.8 average), followed by high prices in the form of rents (3.6 average) or sale prices (3.5 average) and homes in poor condition/need repairs (3.5). This indicates that increasing the diversity of quality homes at price points that local workers can afford is needed.

**“What are the primary housing difficulties encountered by your employees?” (All Responses)**

	Average Rating*
Selection/variety of homes	3.8
Rents are too expensive	3.6
Home purchase prices are too expensive	3.5
Homes in poor condition/need repairs	3.5
Limited community amenities	3.2
Homes not nice enough	2.9
Lack of family neighborhoods	2.7

Source: 2020 Employer Survey

\*Rating on a scale from “1 – no problem” to “5 – Major difficulty”

“It is challenging to retain young professionals due to the lack of amenities. Plus, the cost of living and housing has increased significantly while salaries (especially in education) have not been able to keep up.

Finding teachers/substitute teachers is difficult and is greatly impacted by the combination of low housing, remote location, and wages.”

- 2020 Employer Survey Comment

Evaluating differences by county shows that:

- A lack of selection or variety of homes was rated the highest in Mineral County and Costilla County, followed by Saguache County.
- The price of housing (rental and ownership) was rated highest in Mineral County, Rio Grande County, and Saguache County.
- Concern about the quality of homes (“homes not nice enough”) was rated highest in Costilla County, followed by Conejos County and Saguache County.



Consultant Team

## PERCEIVED EMPLOYEE HOUSING NEEDS

In alignment with housing choice and price issues above, employers felt that entry-level for sale housing and rentals for year-round employees are most needed. Rental housing for seasonal or part-time employees is also lacking, followed by move-up housing.

**“In your experience, to what extent are the following types of housing for area employees lacking (in short supply)?” (All Responses)**

	% "High Need"	Average Rating*
Entry-level for-sale housing for year-round employees	41%	4.0
Rentals for year-round employees	42%	3.9
Rentals for seasonal/part-year employees	35%	3.8
Move-up for-sale housing for year-round employees	27%	3.6

Source: 2020 Employer Survey

\*Rating on a scale from “1 – no need/sufficient supply” to “5 – high need”

“All the towns struggle for employee housing, not necessarily low income housing, but for folks with jobs that need starter homes.”

- Consultant Team Interview

Housing rated as a significant need (4.0 rating or higher) by county includes:

- Seasonal/part-year rentals in Mineral and Saguache Counties;
- Year round rentals in Costilla and Saguache Counties; and
- Entry-level for-sale housing in Costilla, Mineral, and Saguache Counties.

More specifically, employers noted that the following housing is in short supply for their employees:

- Homes of higher quality either to own or rent.
- Homes priced to be affordable to the local workforce, either to own or rent.
- Homes for entry-level employees, millennials, and families.
- Rentals that allow pets.

# Housing Inventory and Services

This section evaluates the Valley’s housing inventory, including the number, type, and age of homes, tenure, occupancy, state and federal subsidies, and housing related service organizations.

Why this is important:

- The characteristics of the Valley’s housing stock, which includes market rate housing and subsidized housing, provides an understanding of the variety and quality of housing currently provided in the Valley and the rate of new development. The information assists in identifying imbalances in the market and informs the number, type, tenure, and price of housing that is needed.

## HOUSING UNITS

There are about 27,000 housing units in the San Luis Valley. Over the past decade, the number of housing units in the Valley has grown at a rate of 0.7% per year on average, or about 180 units per year. Household growth has been notably slower at about 0.3% per year, or 50 new households per year on average. With the growth in housing units exceeding the growth in households, housing vacancy rates have increased to 30% in the Valley, as shown below in “Housing Occupancy.”

**Housing Units in the San Luis Valley, 2020 est.**

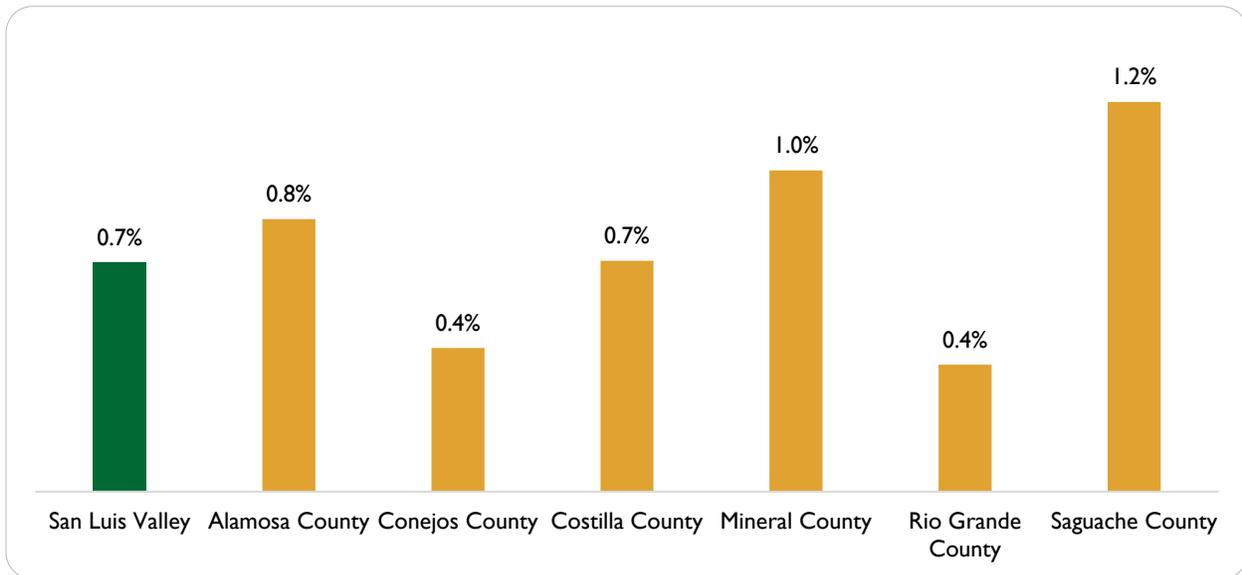
	Housing Units	Percent of Housing Units
San Luis Valley	27,027	100%
Alamosa County	7,131	33%
Conejos County	4,482	16%
Costilla County	2,845	9%
Mineral County	1,327	2%
Rio Grande County	6,896	24%
Saguache County	4,346	16%

Source: Colorado Demography Office, County Staff, Consultant Team

Trends by county show that:

- New housing units were added at the fastest rate in Saguache, Mineral, and Alamosa Counties from 2010 to 2020.
- Conejos and Rio Grande Counties experienced the slowest annual rate of growth, and are also the two counties in the Valley that have lost households during that time.

## Yearly % Change in Total Housing Units, 2010-2020



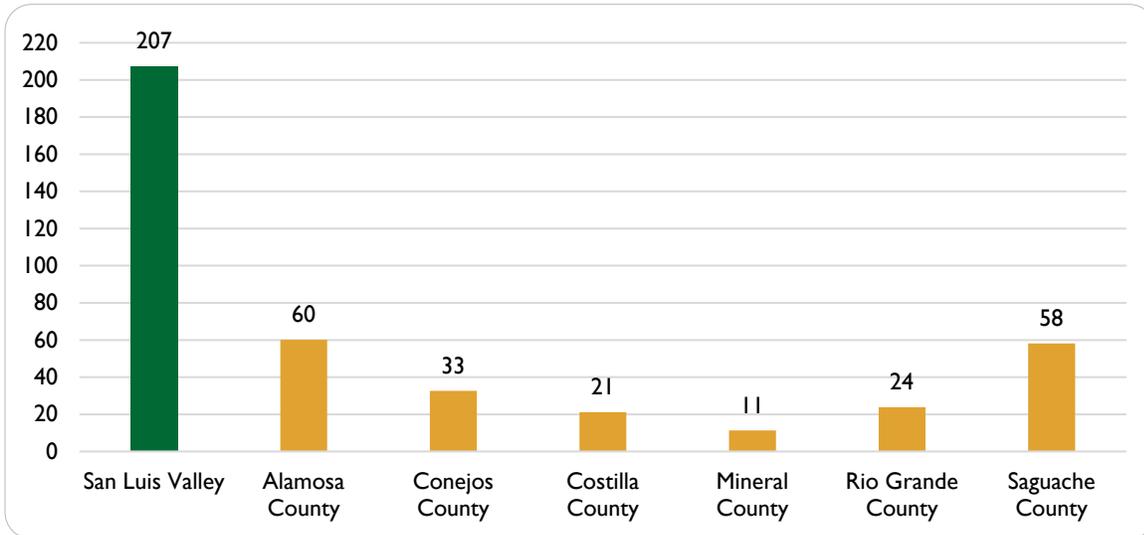
Sources: Colorado Demography Office, Consultant Team

There were almost 210 residential building permits issued on average each year from 2015 through 2020 in the valley. The vast majority (73%) of these homes were permitted in the unincorporated parts of each county. Of the 27% permitted in incorporated towns or cities, about 72% of them were issued by the City of Alamosa.

Permits in unincorporated parts of the county are almost exclusively single family homes or manufactured homes on large lots, and typically far from municipal water and sanitation infrastructure. Hence, they rely on very deep wells for water and septic for sanitation, and residents must drive to work. It is an inefficient development pattern that is unsustainable in the long run - environmental issues, water issues, and straining government budgets and capacity to maintain a lot of infrastructure. For example:

- Costilla County's Multi-Jurisdictional Multi-Hazard Mitigation Plan (2015) states that the county has 51 subdivisions with over 75,000 platted lots on approximately 296,000 acres (38% of county land). Most of these subdivisions were approved decades ago (beginning in the 1970's) and 98% of them still have vacant platted lots that can be built on. This has led to the county having to maintain over 1,800 miles of roads.
- Local governments do not have the funding or capacity to remove abandoned homes, regardless of their tax lien status or whether they are an environmental risk. The presence of abandoned homes exacerbates lack of interest and continued disinvestment.
- The City of Alamosa and Alamosa County are working to coordinate on development notification and review, with the intent to encourage development closer to the city, tie into the municipal services, and reduce the inefficient development patterns. This approach could be expanded upon in other parts of the region.

## Average Annual Residential Building Permits, 2015-2020



Sources: County and Municipal Staff, Colorado Demography Office, Consultant Team

## Housing Occupancy

About 30% of housing units in the Valley are defined as “vacant” by the Colorado Demography Office, which is notably higher than in Colorado (10%). Vacant units include any home that is not occupied by a permanent resident. This includes second homes, abandoned homes, homes recently built but unoccupied, as well as vacant homes for sale and vacant homes for rent.

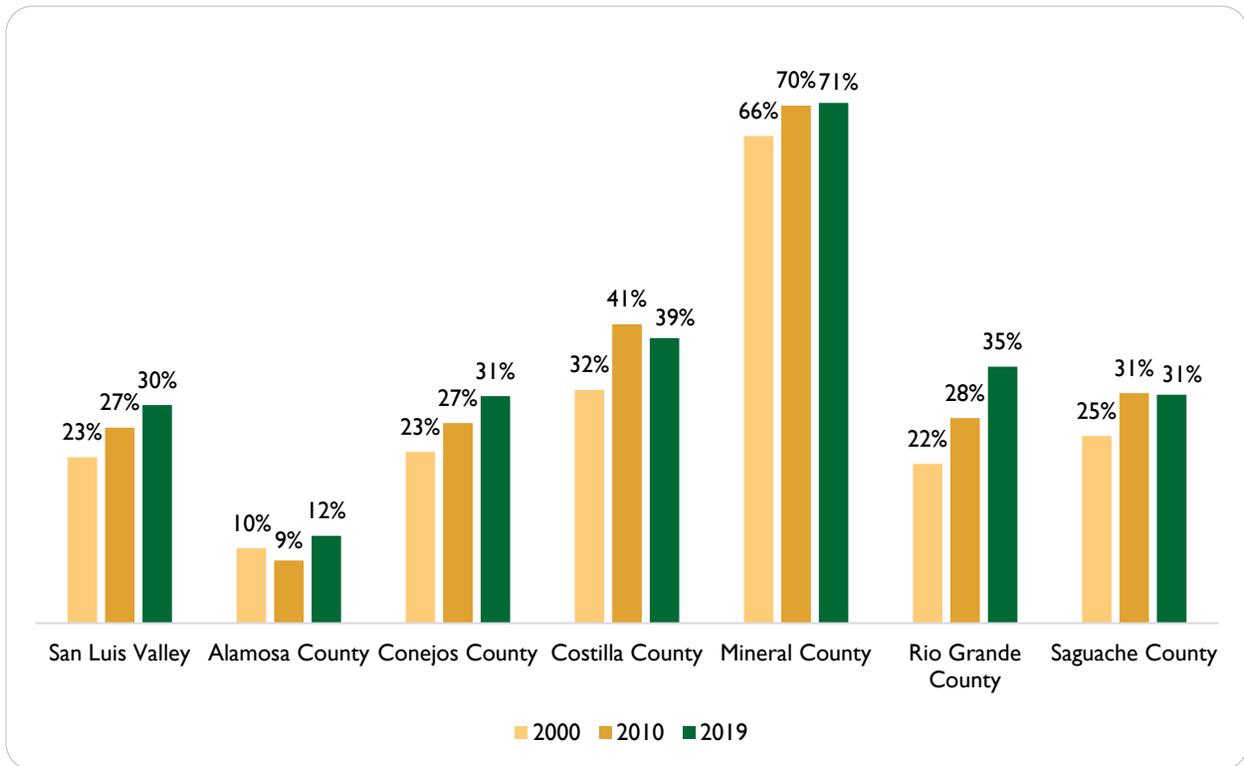


Image: Abandoned Home

Vacancy rates vary significantly in the Valley, from 12% in Alamosa County up to 71% in Mineral County.

- Second homes comprise most of the vacant homes in Mineral, Rio Grande and Conejos Counties. The number of second homes has increased in Rio Grande County over the last ten years, largely driven by the resort economy of South Fork.
- The percentage of units that are vacant due to other reasons, which includes abandonment, comprises a high relative share in Alamosa County, Costilla County, and Conejos and Saguache Counties.

### Unoccupied Housing Rate, 2000-2019



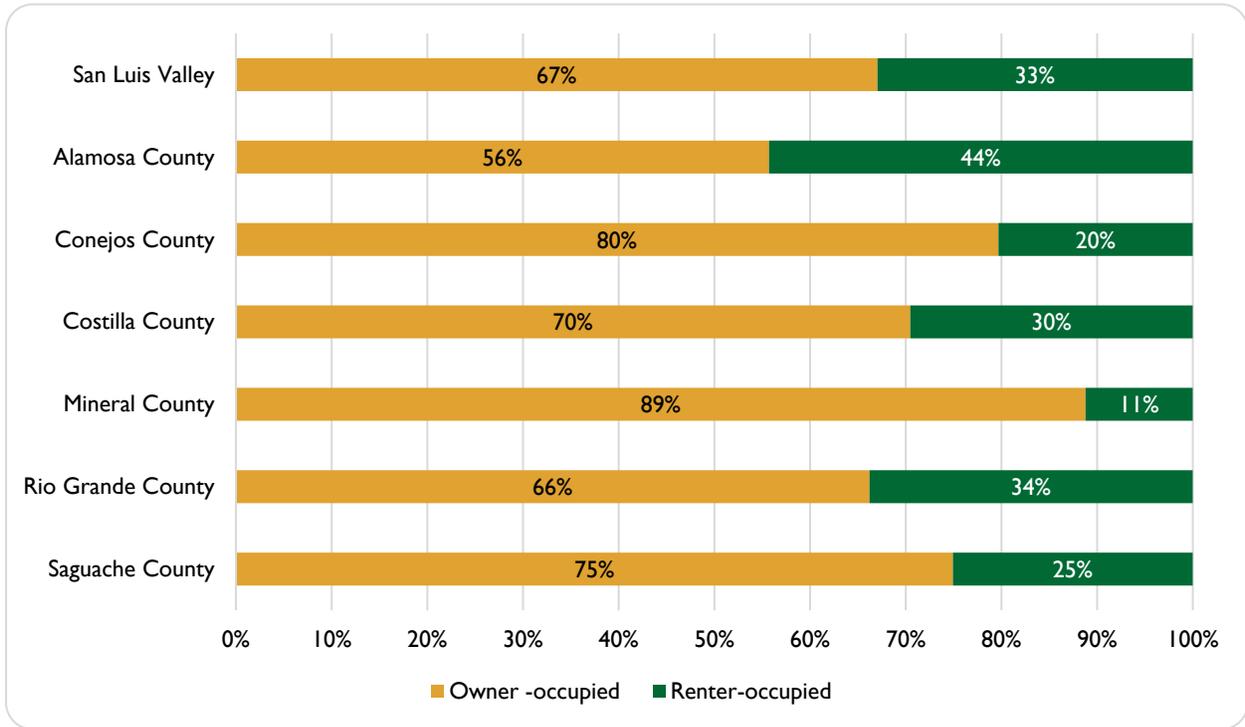
Source: 2000 Census, 2010 Census, Colorado Demography Office 2019

### Housing Tenure

About two thirds (67%) of households in the San Luis Valley own their home and the other third rent, which is in line with the state’s homeownership rate of 65%.

- Alamosa County has the highest renter-occupancy rate (44%), which is a function of both the student population and developed inventory of apartments.
- Mineral County has the lowest renter-occupancy rate (11%); it also has the lowest inventory of attached products – meaning there are few options for renters aside from leasing single family homes.

## Housing Tenure, 2018



Source: 2014-2018 ACS

## TYPES OF HOUSING

The housing stock in the Valley is relatively homogenous, providing households with little choice in housing product options:

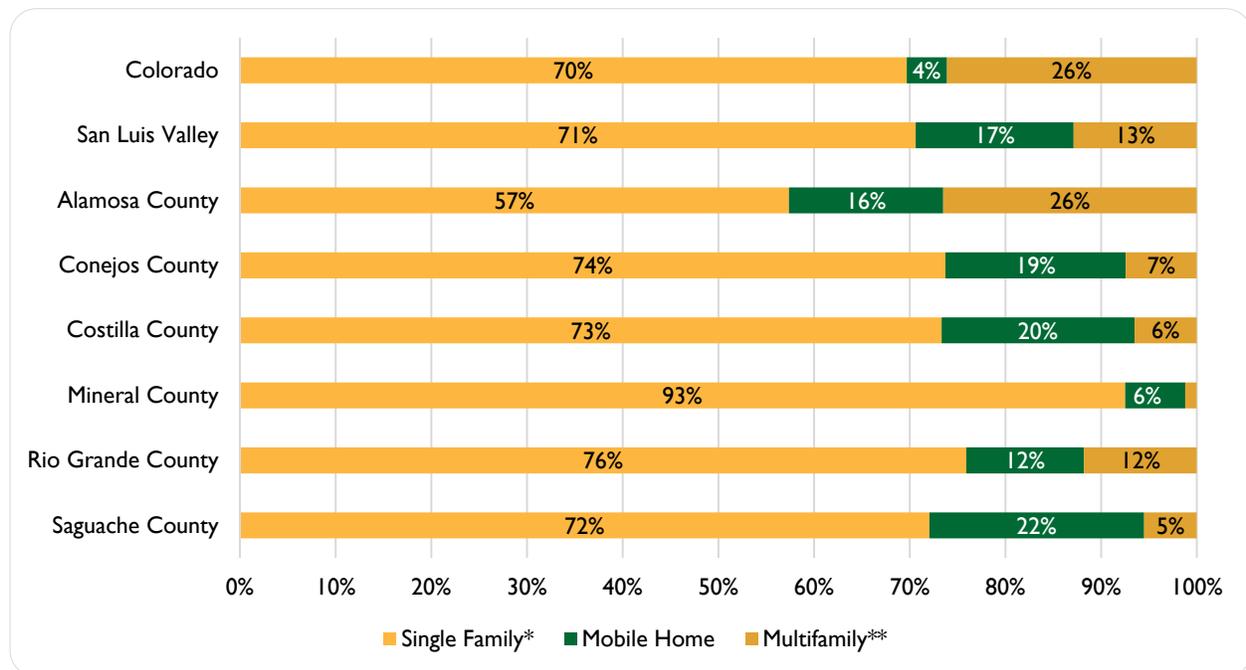
- Single family homes comprise the vast majority of homes (>70%) in the Valley and in all counties, except Alamosa where they comprise about 57% of all homes.
- Mobile homes are the next most dominant housing type, making up about 17% of all housing units in the Valley.



- 41% of mobile homes in the Valley are at least 40 years old, including 51% of mobile homes in Alamosa County.
- The generally old age and poor condition of mobile homes in the Valley means that many are not safe nor viable housing options; abandoned mobile homes can be observed in many communities across the Valley.
- There are approximately six mobile home parks with “bifurcated ownership” meaning that the land has a separate ownership than the homes, and residents of the homes are required to pay lot rent.
- Service providers noted concerns about increases in lot rent forcing mobile home owners to abandon their homes, and lack of consistent understanding and adherence with tenants’ rights, including discrimination and exploitation of residents through “rent to own” schemes in some parks.
- The percentage of multifamily units ranges from 5% to 7% in all counties except Alamosa County and Rio Grande County, which have a higher percentage of multifamily units (26% and 12%, respectively). Most of these units are located in the Valley’s two largest communities, Alamosa and Monte Vista.



### Housing Types in the San Luis Valley, 2018



\*attached and detached single family homes

\*\*2 or more units

Source: 2014-2018 ACS

### COST TO BUILD

Since the great recession, it has been very difficult for the market to supply housing that locals can afford. The cost to develop housing varies by location, target demographic, density, product type and construction method. The primary residential development costs include land acquisition, construction costs, soft costs (including fees), site work, and financing. Labor and material costs have been rising

across Colorado and the United States, but the San Luis Valley has additional unique challenges based on its remote location and constrained labor market. Using the example provided by a local builder of a 1,500 square foot home at \$190 per square foot to build, the home costs \$285,000 before land, tap fees, design costs, or infrastructure are even considered.

“Labor is the number one challenge. You can’t find competent people to do the work. Builders can make more money on job sites 90 miles away.”

- Consultant Team Interview

Developers and realtors described the challenges of making new construction of homes for rent and for sale financially viable. The cost to build exceeds what buyers and renters can afford, as well as median home prices and rents for existing housing. Residential development is time consuming, risky, and currently presents limited or no opportunity for profit. The relatively low number of permits issued outside of Alamosa and the focus of new construction on second homes in some areas both result from this dynamic.



## PROVISIONAL HOUSING

There are estimated to be about 250 “provisional homes” in the Valley. These are typically located in the unincorporated areas, and lack some of the basic requirements of current building codes. These homes are often very remote, on long dirt roads far from infrastructure. County planners and service providers noted the tensions between code enforcement, safety for very low income and vulnerable owners of these homes, and lack of other options if they are displaced. La Puente, San Luis Valley Housing Coalition, and ERC have been working to support occupants of provisional homes with access to heating, improved safety, and well water.



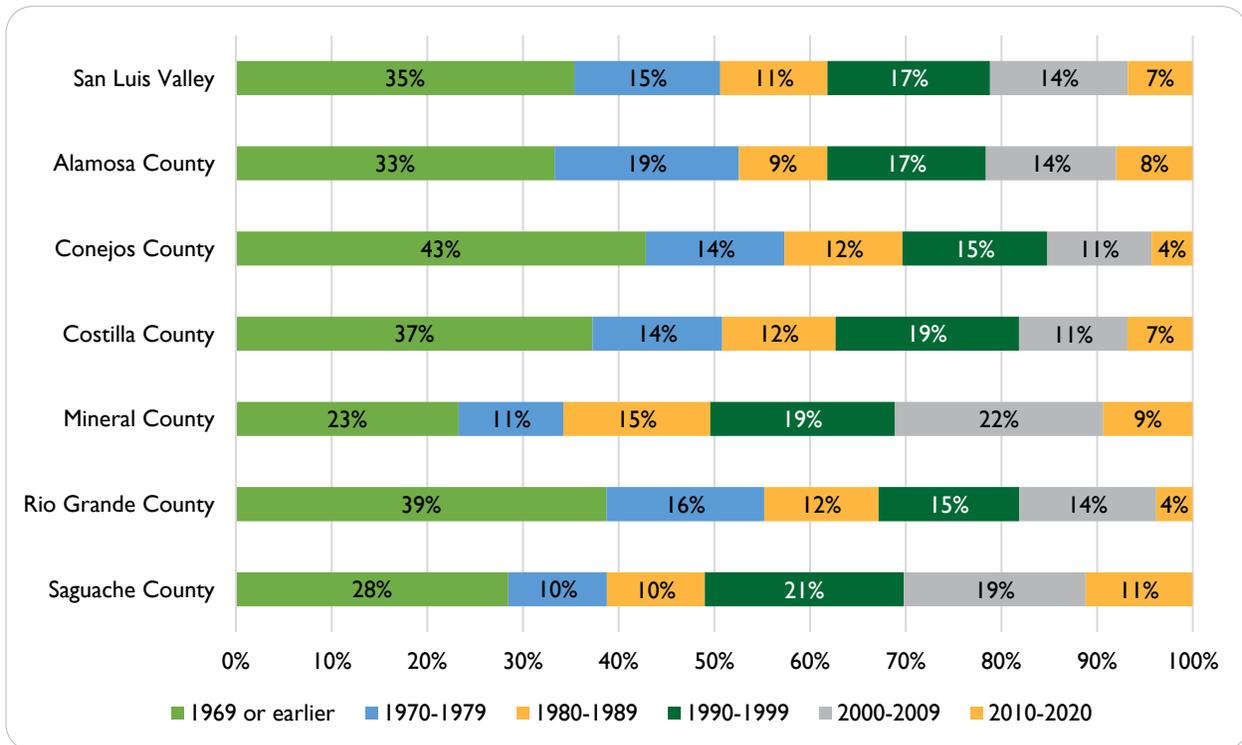
## AGE OF HOUSING

The Valley's housing stock is old. About 35% of the Valley's housing stock is 50 years old or more, which is about nine percentage points higher than that of the state.

A closer look at the age of homes by county highlights a few key points:

- Very little development has occurred in the past decade in the Valley (7% of homes).
- Conejos, Rio Grande, and Costilla Counties have the highest percentage of homes that are at least 50 years old – 43%, 39%, and 37% respectively.
- Saguache and Mineral Counties have the newest housing stock, with 50% of the inventory having been built since 1990.

## Age of Homes in the San Luis Valley



Sources: 2015-2019 ACS, Consultant Team

## SUBSIDIZED AND INCOME RESTRICTED HOUSING

The six-county area currently has an inventory of about 1,374 rental units that receive ongoing rental subsidies (so tenants pay 30% of their income on rent, and other operating costs are covered by a state or federal source) or were built using state or federal resources in exchange for serving households below a designated income level. Subsidized and income restricted housing represents about 16% of the current rental housing inventory.

Flats at Iron Horse is a proposed affordable rental development located in Alamosa. It has received an award of 9% Low Income Housing Tax Credits (LIHTC). The unit mix is 14 one-bedrooms, 21 two-bedrooms, and six three-bedrooms. The project will serve households from 30% to 60% of AMI, and is anticipated to be complete in late 2021. This translates to rents of \$315 to \$775/month, depending on number of bedrooms and household income.

The non-profit organization Colorado Rural Housing Development Corporation (CRHDC) is building twelve to sixteen new homes in each year through their USDA Mutual Self Help Build Program. They have been able to deliver 4-bedroom homes at \$189,000, which have been appraising for around \$220,000, creating equity for the owners who participated in getting them built. Owners must income qualify at or below 80% AMI. They then receive favorable loans and assistance with home construction. CRHDC's focus areas for building new housing are currently Alamosa and Monte Vista.

Service providers and stakeholders in the Valley described long waitlists and need for additional subsidized housing. They also describe prior projects where the program rules for state and federal subsidies did not align with community needs in the Valley. Examples include:

- CRHDC’s partnership with the Town of San Luis to do a Self Help Build to serve households at 80% AMI. The project did not have enough qualified buyers. A second phase was put on hold, and a portion of the first phase had to be re-purposed as rental.
- San Luis Valley Housing Coalition converted 32 units in Monte Vista (High Valley Manor) from senior/disabled housing to family housing in 2011 and renovated the properties in 2017-2018. At the time, there was not sufficient demand for subsidized senior housing in that market.
- Rental housing built for farm workers that ended up with high vacancy rates due to changing labor rules and federal requirements for immigration documentation.
- Several housing authorities and funders noted that vacancy rates in subsidized projects had been a problem a few years ago, but are better now, based on higher need for the housing and stronger coordination between agencies.

Lenders and realtors also describe many aspiring homebuyers in need of housing counseling, credit repair, and down payment assistance.



### Income Restricted and Subsidized Rental Housing Inventory

Name	Address	City	Who is housed?	# of Units	Year Built	Type of Subsidy
<b>Alamosa County</b>						
Casita de la Luna	1410 11th Street	Alamosa	Seniors and disabled	28	2001	LIHTC, USDA 515, HOME
Totten Manor	217 Market St.	Alamosa	Seniors and disabled	26	1994	LIHTC, USDA 515, 521
Mount Blanca View	203 Market St.	Alamosa	Seniors	24	1988	LIHTC
Casita del Sol Apartments	1405 W. 11th St.	Alamosa	Families	24	1998	LIHTC, 515
Tierra Nueva	600 S Craft St	Alamosa	Agricultural workers	37	2005	USDA 514
Sierra Vista	2303 Vigil Way	Alamosa	Families	32	1990	USDA 515

Alamosa HA	2000 Vigil Way	Alamosa	Families, seniors, disabled	148	Var.	PH
<b>Subtotal</b>				<b>369</b>		

<b>Conejos County</b>						
Guadalupe Family Housing	705 Spruce St	Antonito	Families	24	1992	LIHTC 4%
Gomez Manor II	804 W State St	Antonito	Families	16	1996	LIHTC 4%, USDA 515, 538
Housing Authority of Antonito	308 Pine St	Antonito	Families	29		PH
Guadalupe Hacienda	404 W 8th	Antonito	Families	24		USDA 538
Plaza Del Sol Manor	59C Calle Miller	La Jara	Seniors	26		HUD 8, 202
Conejos County HA	510 Richfield Rd	La Jara	Families, seniors, disabled	15		HUD RAD
Conejos County HA	Scattered	Manassa	Families	7		HUD RAD
Conejos County HA	Scattered	Sanford	Families	5		HUD RAD
<b>Subtotal</b>				<b>146</b>		

<b>Costilla County</b>						
Costilla HA	Scattered	Fort Garland	Families	15	1969	PH
Willow Grove	1029 Pedro Street	San Luis	Families	8	1982	USDA 515
Cottonwood	Alfonso Street	San Luis	Families	6	1982	USDA 516
Gilbert Manor	504 Pfeiffer Street	San Luis	Families	6	1982	USDA 517
Aspen Apartments	915 Pedro St	San Luis	Families	32	1969	PH
Sangre de Cristo View	420 Trinchera St	San Luis	Seniors and disabled	24	1974	USDA 515
Costilla HA	Scattered	San Luis	Families	10	1969	PH
<b>Subtotal</b>				<b>101</b>		

<b>Rio Grande County</b>						
Gateway Villa Apartments	929 Spruce St	Del Norte	Families	24	1990	515
Casas de Rio Grande	1305 6th St	Del Norte	Seniors and disabled	28		HUD Property, 8
La Hacienda Del Norte	1025 Spruce St	Del Norte	Seniors and disabled	24		HUD Property, 8
Clearview Apartments	230 Clearview Dr	Monte Vista	Families	24	1989	515

High Valley Manor	504 Batterson Ave	Monte Vista	Families	33		515
Monte Vista Apartments	2169 Sherman Ave	Monte Vista	Families	20		515
Monte Vista Housing Complex	551 Monroe St	Monte Vista	Families	56	1989	515
Valley Grande Apartments	2256 East Dr	Monte Vista	Families	66	2008	LIHTC 4%, 515
Westview Villas	510 Dunham St	Monte Vista	Families	32	2002	515
Mountain View Manor	311 Washington St	Monte Vista	Seniors and disabled	33		HUD Property, 8, FHA
Sierra Vista Apartments	472 Jackson St	Monte Vista	Families	28		HUD Property, 8, 515
West View Villas	445 Dunham St	Monte Vista	Families	24		LIHTC 4%
South Fork Heights	170 Bonneville Drive	South Fork	Families	82	1990	LIHTC
<b>Subtotal</b>				<b>474</b>		

Saguache County						
Tierra Nueva Family Center	980 S Broadway	Center	Agricultural workers	72		515, 514
Buena Ventura Court	51 Buena Ventura Ct	Center	Families	10		HUD Property, 8
Casa de Cortez	751 Mussman Ln	Center	Families	40		LIHTC, 515
Valley Vista	58 Central Ave	Center	Families	20		515, 538
Center Family Housing Valle Vista	50 Buena Ventura Ct	Center	Families	20		LIHTC 4%
Center Senior Housing Cielo Vista	460 1 <sup>st</sup> St	Center	Seniors	24		LIHTC 4%
Center	124 Worth St	Center	Families	30		PH
Cielo Vista	166 S Wills St	Center	Seniors and disabled	24		515, 538
Sangre de Cristo	273 Wills St	Center	Families	16		515, 538
Blue Water Haciendas	630.5 Pitkin Ave	Saguache	Families and seniors	12		HUD Property, 8, 515
Puerto Del Norte Haciendas	705 8th Street	Saguache	Families and seniors	12		Section 8
<b>Subtotal</b>				<b>280</b>		

<b>Total</b>	<b>1,370</b>
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Source: HUD, CHFA, Interviews

## Non-Profits and Housing Authorities Providing Housing Assistance

Alamosa is clearly the hub for most services and housing related programs in the region, but many agencies based in Alamosa also serve the greater region and there are an unusually large number of housing authorities given the population.

“There is so much urgency for housing the most vulnerable in our community right now. Being unsheltered in our climate can mean freezing to death.”

- Consultant Team Interview

“I see the greatest need as a few months of rent assistance, so families have the help they need to get back on their feet.”

- Consultant Team Interview



### Summary of Housing Agencies

Housing Agency	Expertise	Geographic Scope	Rental Units Managed	Other Programs
<b>Not for Profits</b>				
CRHDC	Affordable homeownership; property management	Alamosa, Monte Vista, and San Luis	99	6-8 homes built/year for 80% AMI Lending
ERC	Weatherization of homes	Valley-wide	N/A	76 homes/year improved, also support services referrals

Housing Agency	Expertise	Geographic Scope	Rental Units Managed	Other Programs
La Puente	Social safety net of emergency housing and supportive services	Valley-wide	27	Social enterprise, after school, energy bill assistance, emergency shelter, rural outreach
San Luis Valley Behavioral Health Group	Behavioral health support and intervention	Valley-wide	16	44 vouchers to lease in the community
San Luis Valley Habitat for Humanity	Affordable homeownership for under 80% AMI	Alamosa	N/a	1 home/year
San Luis Valley Housing Coalition	Property management, program management, grant writing, regional coordination	Valley-wide	59	Down payment Assistance, Home Rehab and Household Well Water
Volunteers of America	Housing services for veterans	Valley-wide	N/A	Rental assistance Services referrals and coordination
<b>Subtotal</b>			<b>201</b>	

Housing Authorities				
Alamosa Housing Authority	Property management and vouchers	City of Alamosa	198	35 housing choice vouchers
Antonito Housing Authority	Property management	Town of Antonito	29	
Center Housing Authority	Property management and vouchers	Town of Center	40	
Conejos County Housing Authority	Property management and vouchers	Conejos County	44	15 housing choice vouchers
Costilla County Housing Authority	Property management	Costilla County	101	
Monte Vista Housing Authority	Property management	Rio Grande County	84	
Saguache Housing Authority	Property management	Saguache County	28	
<b>Subtotal</b>			<b>524</b>	

Source: Consultant Team Interviews



“It is so great when we can be here for a family in need, and then they move on so others can use the resource. Recently, I leased to a dad with five kids, who then moved his family to a market apartment.”

- Property manager of subsidized housing

# Housing Market Conditions

This section evaluates the valley’s housing market including trends in homes for sale and rental housing.

Why this is important:

- *Housing market conditions* give us key insights into what the housing market is providing, how much is available, and at which price points. The information helps to understand what is missing from the housing market with regard to housing type, diversity and price points, particularly when compared to local demographics.

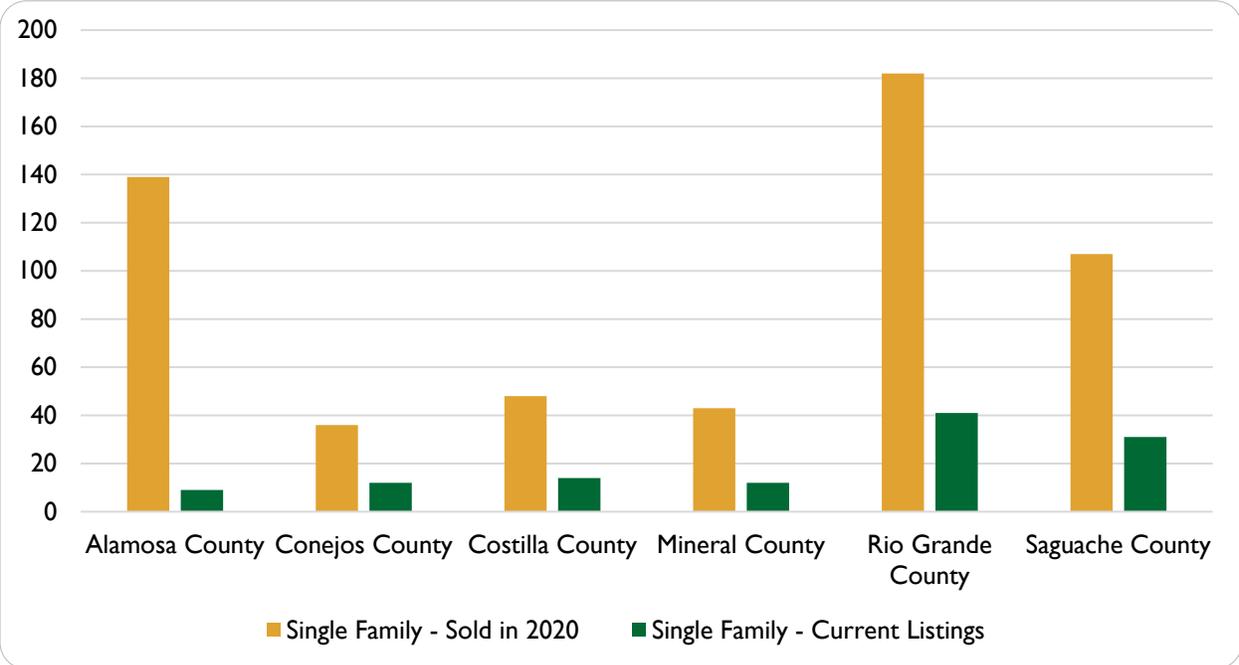
## FOR SALE MARKET

Last year, there were 639 residential sales in the Valley.

- The vast majority (86%) were site built (stick) single family homes.
- Mobile, modular, and manufactured homes were 12% of the sales.
- The remaining 2% were condos and townhouses.

In 2020, Rio Grande County had the highest number of residential sales (212 total). Alamosa County was second highest (156 total). This analysis focuses primarily on single family homes.

### Number of Homes Currently Listed January 2021 Compared to Homes Sold in 2020

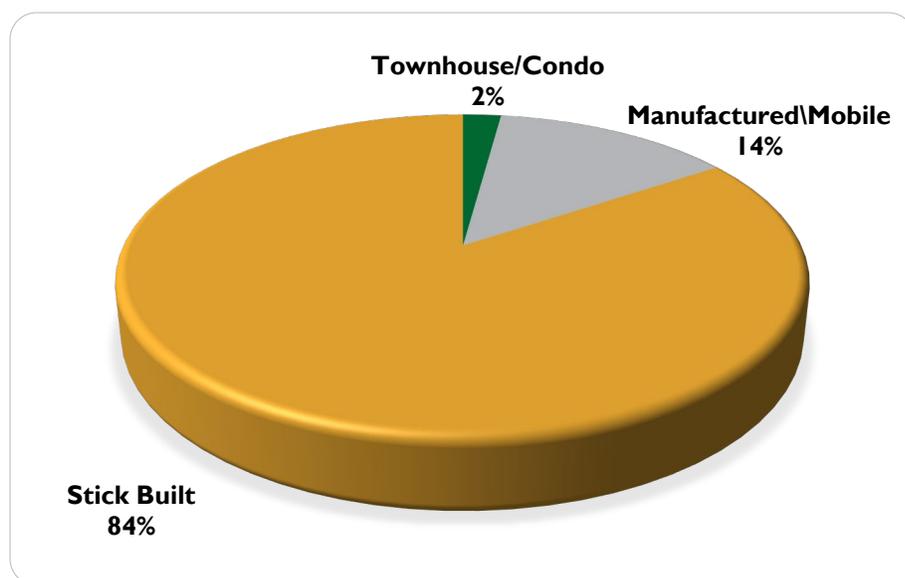


Source: MLS

## For Sale Inventory

There were 141 homes listed for sale in January 2021. Consistent with sales in 2020, 84% of listings are for single family site-built homes.

## Homes for Sale by Type, 2021



Source: MLS

Of homes listed for sale, 68% have three bedrooms or more, which is a mismatch with the large number of households comprised of people living alone or couples with no children.

## Number of Bedrooms in Homes Listed for Sale, 2021

	Alamosa County	Conejos County	Costilla County	Mineral County	Rio Grande County	Saguache County	Total	%
0			1	1		1	3	2%
1		1	1	2	4	3	11	8%
2	3	2	6	4	6	10	31	22%
3	5	2	11	2	17	10	47	33%
4	4	4	3	3	12	7	33	23%
5+	1	4	0	0	9	2	16	11%
Total	13	13	22	12	48	33	141	100%

Source: MLS

The inventory of homes for sale is very low. Residential markets are considered in balance when there is about six months of inventory. More than six months of inventory typically indicates a buyer's market, and less inventory indicates a seller's market. In a seller's market, home prices increase because there is too little inventory to satisfy demand and buyers bid each other up to purchase homes. Realtors noted that inventory has been declining for several years, and that buyers are having a harder time finding housing that meets their budget and household needs.

- It is a seller's market across the Valley - inventory is below 4-months in every county.
- Alamosa County has the most constrained inventory, with one month of supply. This is consistent with realtor observations that Alamosa is the economic hub of the region and the area most desirable to full time residents.

- Relators confirmed that there are typically more listings in the spring and summer months; this analysis was conducted in fall and winter. Inventory may improve this spring, but is anticipated to remain a seller's market.

### Current For Sale Inventory – Single Family Homes

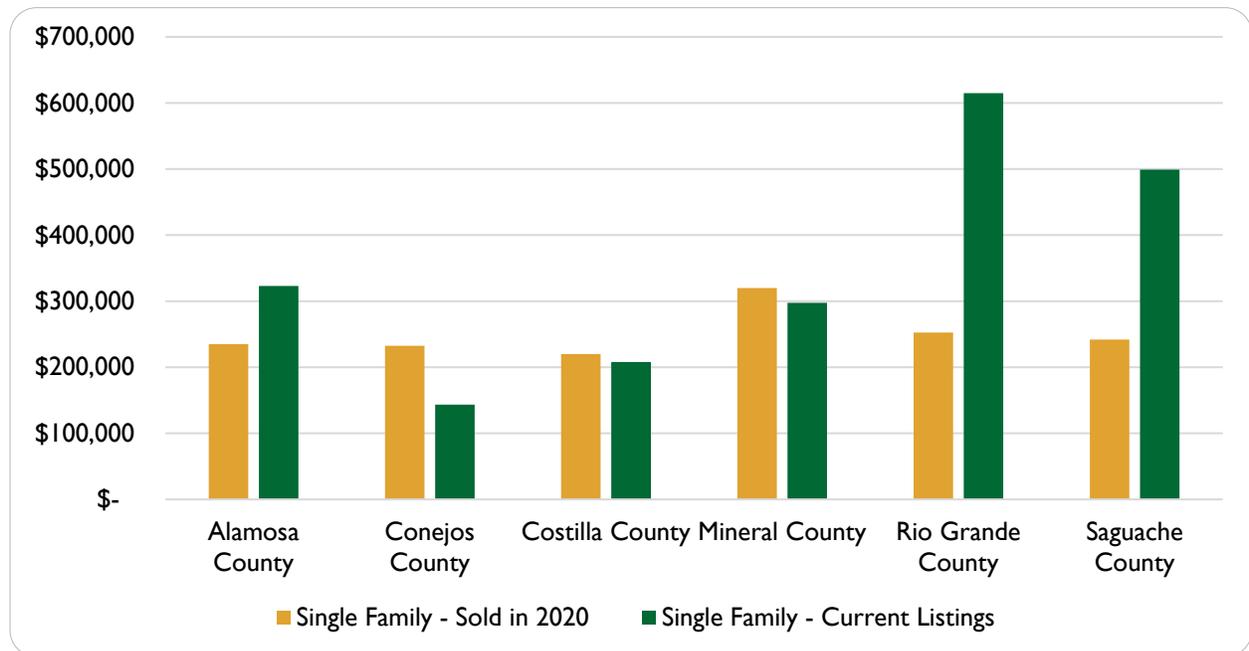
Months of Inventory	
Alamosa County	1
Conejos County	4
Costilla County	4
Mineral County	3
Rio Grande County	3
Saguache County	3

Source: MLS

### Home Prices

Realtors report that housing prices are rising, which is confirmed by comparison of 2020 home sales and 2008 home sales in the last needs assessment: average sale price had increased by 66%. Median single family sale prices in 2020 ranged from \$212,000 in Costilla County to \$320,000 in Mineral County. Current median list prices range from \$279,900 in Costilla to \$614,900 in Rio Grande. Comparing January 2021 listings with 2020 sales is not a truly accurate indicator of price increases, because 34% of current listings are for homes over \$500,000 (see Days on the Market and Housing Attainability, below).

### Price of Homes Listed January 2021 Compared to Homes Sold in 2020



Source: MLS

The last Housing Needs Assessment for the Valley was conducted during the great recession, when many homes were for sale and there were very few buyers. Using listings data from that study compared to the distribution of current listings shows a dramatic decline in inventory and upward shift in home prices.

## Distribution of List Price – 2009 Compared to 2021

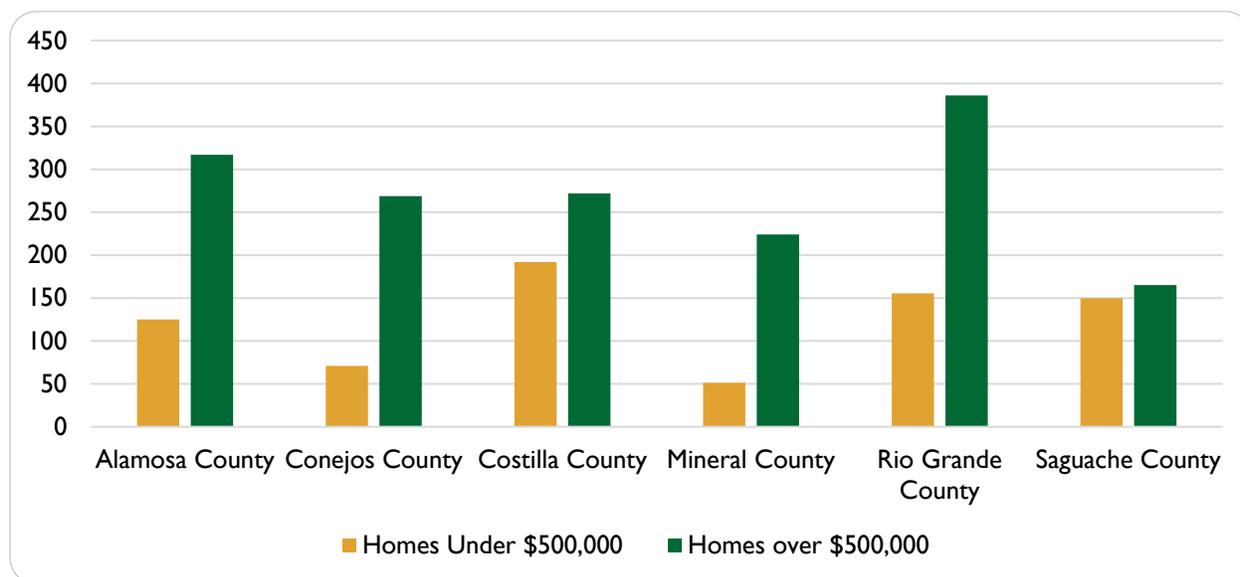
	For Sale Listings 2009		For Sale Listings 2021	
<\$74,999	45	7%	5	4%
\$75,000 - \$100,000	54	9%	6	4%
\$100,001 - \$150,000	102	16%	14	10%
\$150,001 - \$200,000	114	18%	13	9%
\$200,001 - \$250,000	73	12%	12	9%
\$250,001 - \$300,000	56	9%	10	7%
\$300,001 - \$350,000	30	5%	11	8%
\$350,001 - \$400,000	35	6%	9	6%
\$400,001 - \$450,000	19	3%	4	3%
>\$450,000	105	17%	57	40%
Total	633		141	

Source: MLS

## Days on the Market

For most counties, there is an oversupply of homes priced over \$500,000, which are remaining on the market far longer than homes under \$300,000 and those between \$300,000 and \$500,000. Saguache County is an exception to this observation, but the sample size for current listings in Saguache is small.

## Average Days on the Market by Price and Location – Current Listings



Source: MLS

## Housing Attainability

To afford the median priced home last year, households needed incomes anywhere from 95% of area median for Costilla County up to 138% of area median for Mineral County. Realtors report second home buyers being active in certain specific communities, including South Fork, Crestone, Creede, and select parts of unincorporated Conejos County.

## Income Needed to Purchase Median Home (2-person household)

	Alamosa	Conejos	Costilla	Mineral	Rio Grande	Saguache
Median Price 2020	\$235,000	\$232,500	\$220,000	\$320,000	\$252,500	\$242,000
Income Needed	\$57,526	\$56,914	\$53,854	\$78,333	\$61,810	\$59,239
AMI Equivalent	101%	100%	95%	138%	109%	104%

Source: CHFA, Consultant Team, MLS

Note: "Balance of State" AMIs used for all counties.

Home prices are moving out of reach of buyers under 80% AMI, and those in the 80% to 120% AMI range have fewer options than last year.

- Nearly a third (30%) of current listings are only affordable to buyers over 200% AMI, while only 10% of households can afford a home in this price range. These homes are likely to remain unsold, or sell to second homeowners.
- Most homes listed under \$200,000 present serious challenges: they may be extremely small, have serious deferred maintenance, and/or fall in the "provisional" category (meaning they lack water, septic, heating, foundations, or other elements that would make them consistent with current building codes).
- A new trend that was accelerated by the COVID pandemic, Valley residents and employees also compete with work-from-anywhere households for the limited housing stock. These new households will likely bring both positive economic energy, and increased housing and gentrification challenges to the area.

"Local first-time homebuyers are being out-bid by buyers who can pay cash."

-Realtor Interview

## Distribution of Homes for Sale Compared to Income Needed

AMI	Annual income	Max Purchase Price	Homes currently listed						
			Alamosa	Conejos	Costilla	Mineral	Rio Grande	Saguache	Total
<50%	\$28,400	< \$125,000	0	3	3	1	4	1	12
50% - 80%	\$45,400	\$200,000	2	3	8	3	6	7	29
80.1 - 120%	\$68,200	\$300,000	2	0	5	2	7	5	21
120.1% - 200%	\$113,600	\$500,000	6	2	5	0	9	8	30
>200%		>\$500,000	3	5	1	6	22	12	49
<b>Total</b>			<b>9</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>41</b>	<b>31</b>	<b>141</b>

Source: CHFA, Consultant Team, MLS

Note: Annual income is for a two-person household, corresponding to the AMI for the five-county area listed in the AMI Tables.

## RENTAL HOUSING

Housing to rent is scarce in the San Luis Valley. A search of numerous online sources in late 2020 and early 2021 turned up a total of 66 properties available for rent. Of these, 77% were listed in Alamosa. Listings were evenly split between apartments and single-family homes. Outside of Alamosa, sample sizes are extremely small and should not be the basis for broad market interpretations.

### Rental Listings, October 2020 – January 2021

	Single Family Listings	Average Asking Rate	Apartment Listings	Average Asking Rate
Alamosa	21	\$1,101	30	\$762
Del Norte	8	\$1,178	1	\$800
Monte Vista	1	\$1,550	2	\$650
Sanford	-	-	1	\$625
Fort Garland	1	\$3,000	-	-
La Jara	2	\$900	-	-
Total	32	\$1,181	34	\$753

Source: property manager websites, local newspapers, Craigslist, Zillow, Apartments.com, and Facebook

### Rental Vacancy

A stable rental market tends to have a vacancy rate of around 5-7%. When the vacancy rate is higher than this, landlords are compelled to reduce rents or offer concessions to fill units; when lower, rents are likely to increase because renter demand exceeds supply – more rental units are needed.

The vacancy rate in the Valley is well below 5%, meaning that more rentals are needed. With about 6,300 rentals in the Valley, 66 listings represent 1% vacancy.

### Number of Rental Listings by Type and Size, 2021

	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Total
Apartment	13	16	5	0	34
Single family	5	13	9	5	32
Total	18	29	14	5	66

Sources: property manager websites, local newspapers, Craigslist, Zillow, Apartments.com, and Facebook

Property managers and planners indicated that in the tight rental market many rental units do not need to be advertised because they are filled by “word of mouth.” Rentals turnover infrequently and landlords are often able to have a new tenant committed before the unit is even vacated. This adds to the difficulty of finding a unit, particularly for newcomers that are not tapped into the local community. This trend is common in rural and resort communities with tight rental markets throughout Colorado.

There is a paradox between rental vacancy, which is extremely low, and the high vacancy in the housing inventory overall due to abandoned and unoccupied homes. Some abandoned homes may not be suitable for habitation, but if some currently vacant homes could be converted to long term rentals, the region might be able to utilize the existing housing stock more efficiently. Renovating vacant homes could support alleviating the tight rental market without having to rely exclusively on building new housing as well as reversing a cycle of dis-investment in some neighborhoods.

## Rental Rates

Rental rates have increased since the last assessment in 2009, when the average rent for an apartment in the Valley was about \$577. Rents are now 30% higher, averaging \$753 for an apartment (not adjusted for inflation).

### Asking Rent by Type and Size, 2021

	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Total
Apartment	\$603	\$795	\$1,020	-	\$753
Single family	\$1,254	\$1,008	\$1,378	\$1,190	\$1,179
Total	\$780	\$890	\$1,250	\$1,190	\$959

Source: property manager websites, local newspapers, Craigslist, Zillow, Apartments.com, and Facebook

## Attainability of Rents

On average, current asking rents are affordable to households with incomes above 62% AMI for one- and two-bedroom units and 77% AMI for three-bedroom units. Households with incomes lower than that would be rent burdened (see Problems and Challenges) if they move into a house or apartment at the current average rental rate.

### Asking Rent by Type and Size, 2021

	1 Bedroom	2 Bedroom	3 Bedroom
Average asking rent	\$780	\$890	\$1,250
Income required - affordable at 30% of income	\$30,888	\$35,244	\$49,500
AMI Level that can afford this rent	62%	62%	77%

Source: rental listing resources cited above, CHFA, Consultant Team

There is a mismatch between rental prices and household incomes in the area. More than half of renters in the Valley have incomes below 50% AMI (\$28,400 for two people), and need a rental rate below \$710 for their home to be affordable. The majority of current rental listings are between \$700 and \$1,650.

### Household Incomes Compared to Asking Rents

AMI	Household Income Range	Max Rent	Renter Household Distribution	Market Rate Units Available for Rent
<50%	\$0 to \$28,400	\$710	54%	14
50.1-80%	\$28,401 to \$45,400	\$1,278	20%	37
80.1-120%	\$45,401 to \$68,200	\$1,704	10%	12
120.1-200%	\$68,201 to \$113,600	\$2,840	9%	2
>200%	>\$113,600		6%	1
	Total		100%	66

Source: rental listing resources cited above, CHFA, Ribbon Demographics, LLC, Consultant Team

## Property Manager Observations

Property managers observed that renters are seeking units in good condition, close to jobs and services. They reported strong interest in both apartments and single-family homes, and noted that condos and

townhouses would likely be desirable if more were available. One and two-bedroom units that are priced to be affordable for one or two working adults are currently very much in demand.

Renters are often doubling up with roommates, and some property managers have concerns about overcrowding. High utility costs, particularly in older homes, creates an additional cost burden on renters. One subject matter expert described utility costs being equal to rent in poorly insulated homes during the coldest months.

Property managers expressed concern regarding the high costs when units were not left in good condition. If a unit is left in bad shape, security deposits are typically not enough to cover the costs.

Property managers report that they have not seen many adverse effects from the COVID-19 pandemic to date with regard to collecting rents or leasing vacant units. Some property managers voiced concern that more impacts from the pandemic will be seen in coming months when State and Federal assistance run out, placing local businesses under further economic strain and increasing the likelihood that households will struggle to pay rent due to reduced work hours, decreased pay, and/or layoffs. They also noted tenants have inconsistent employment, with lots of on again/off again jobs.

“Houses are old and run down. I would love to see more housing that is livable: safe and not falling apart.”

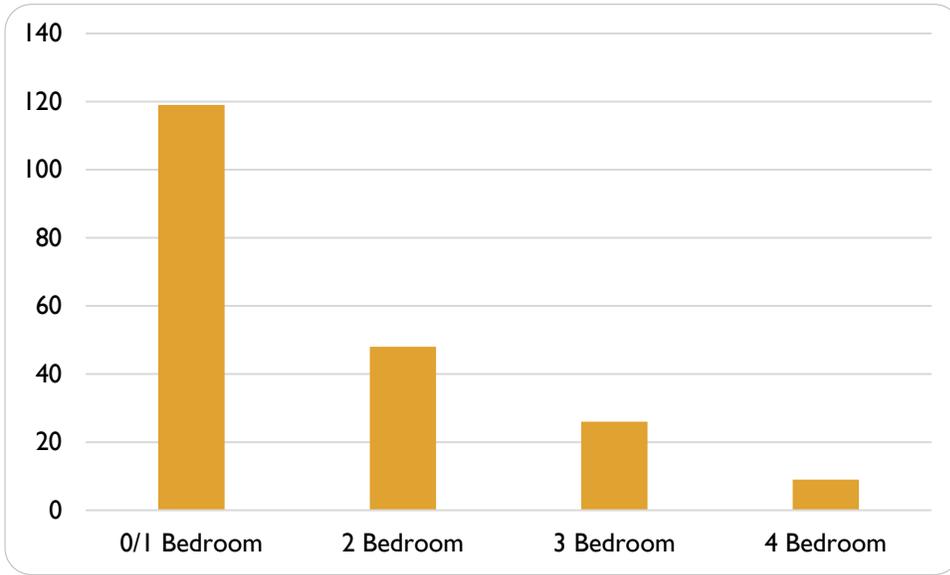
- Property Manager Interview

### Subsidized Rental Vacancy and Waitlists

Most property managers report that subsidized properties are always full. Family sites have more turnover than senior housing sites. There were 14 vacant units at the time of our interviews, for a subsidized vacancy rate of 1%, consistent with the market rate rental inventory.

Almost all sites have waitlists, and property managers report that most units are occupied within one week to one month of becoming available. Agencies and property managers are well coordinated around referrals when vacancies do occur. A summary of subsidized housing waitlists across the Valley shows over 200 households waiting for housing, although there may be some duplication when people apply to multiple sites. Several property managers reported that people typically wait six months to two years for housing, often living in overcrowded or unsafe conditions in the interim.

### Subsidized and Income Restricted Rental Waitlists, 2020



Source: interviews

The longest wait lists are for one-bedroom units, although property managers report strong demand for two-bedroom units, and cases of families creating makeshift rooms within their apartments to accommodate children in large families.

## Conclusion

The San Luis Valley is a unique housing market with extensive challenges and opportunities. The data in this report is intended for local decision makers as they make land use, funding, and policy decisions. It is also intended for use by developers, builders, and non-profit housing providers in the area. And, it sets the stage for the San Luis Valley Housing Coalition Housing Working Group to embark on a Housing Action Plan later this year. It is a busy year for housing initiatives with The City of Alamosa also working on a Housing Action Plan; there are many opportunities to collaborate.

The housing conditions presented here illustrate the many commonalities across the Valley, as well as introducing some of the distinctly local attributes to certain towns and counties. As the next step in understanding housing conditions, the San Luis Valley Housing Coalition is coordinating Community Specific Housing Assessments for 14 communities. These Assessments will summarize the specific local challenges and opportunities, and set the stage for local housing action steps.

Between the Action Plan and Community Specific Housing Assessment, we are confident that both local and region goals, priorities, and strategies will be established. On the community and valley-wide scale, housing goals should be set that balance aspiration to meet the needs with funding, land, and local capacity, and market constraints.

There is no single solution to the housing challenges in the valley – a holistic approach is needed, with actions and strategies at the local and regional levels. Actions that support investment in the current inventory, aligning land use and housing goals, creating new housing, generating more funding, and investing in programs to support success of tenants and owners are all important and will be explored in the Action Plan process.

## Acknowledgements

A special thank you to the employers who completed the employer survey, the San Luis Valley Housing Committee and San Luis Valley Housing Coalition Board of Directors, as well as the subject matter experts, service providers, and valley leaders who participated in interviews, providing their time, insight, and data to make this Assessment possible.

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*All assessment images taken by consultant team.*

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## Area Median Income Charts

The Area Median Income (AMI) is included throughout this report because it is a metric used by affordable housing funders. CHFA publishes the AMI annually, and all counties except Mineral are included in a general “Balance of State” category. The “Balance of State” approach obscures the fact that median incomes vary significantly across Valley, but the calculations are included because they are the standard used by many housing funders.

2020 INCOME LIMITS								
All Valley Counties (except Mineral County)								
AMI	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
120%	59,640	68,160	76,680	85,200	92,040	98,880	105,720	112,560
100%	49,700	56,800	63,900	71,000	76,700	82,400	88,100	93,800
80%	39,760	45,440	51,120	56,800	61,360	65,920	70,480	75,040
70%	34,790	39,760	44,730	49,700	53,690	57,680	61,670	65,660
60%	29,820	34,080	38,340	42,600	46,020	49,440	52,860	56,280
55%	27,335	31,240	35,145	39,050	42,185	45,320	48,455	51,590
50%	24,850	28,400	31,950	35,500	38,350	41,200	44,050	46,900
45%	22,365	25,560	28,755	31,950	34,515	37,080	39,645	42,210
40%	19,880	22,720	25,560	28,400	30,680	32,960	35,240	37,520
30%	14,910	17,040	19,170	21,300	23,010	24,720	26,430	28,140

2020 INCOME LIMITS								
Mineral County								
AMI	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
120%	63,480	72,480	81,600	90,600	97,920	105,120	112,440	119,640
100%	52,900	60,400	68,000	75,500	81,600	87,600	93,700	99,700
80%	42,320	48,320	54,400	60,400	65,280	70,080	74,960	79,760
70%	37,030	42,280	47,600	52,850	57,120	61,320	65,590	69,790
60%	31,740	36,240	40,800	45,300	48,960	52,560	56,220	59,820
55%	29,095	33,220	37,400	41,525	44,880	48,180	51,535	54,835
50%	26,450	30,200	34,000	37,750	40,800	43,800	46,850	49,850
45%	23,805	27,180	30,600	33,975	36,720	39,420	42,165	44,865
40%	21,160	24,160	27,200	30,200	32,640	35,040	37,480	39,880
30%	15,870	18,120	20,400	22,650	24,480	26,280	28,110	29,910

# Methodology

Research for this Housing Needs Assessment was done concurrently with the [City of Alamosa Housing Needs Assessment](#), conducted by the same consultant team.

## PRIMARY RESEARCH

### Employer Survey

An on-line survey was distributed to employers to reach large and small businesses across the San Luis Valley. The employer survey probed the number of year-round and seasonal workers (summer and winter), where workers live (commute patterns), employee retention and recruitment issues, to what extent housing for employees is perceived to be an issue, and employers' level of support for housing assistance, among other information.

The survey link was emailed to businesses through generous support from Chambers of Commerce and economic development councils, San Luis Valley Housing Committee, and community stakeholders. The survey link was also made available on several websites and advertised through newspaper publications and other media.

Survey responses represent:

- 141 businesses or about 9% of the 1,613 businesses in the Valley.
- About 17% of the estimated 22,608 total jobs in the Valley.

Responses were received from employers across the spectrum of industries in the Valley; however, outreach targeted the larger employers, meaning that responses reflect a higher proportion of jobs in government, health care and professional positions than the actual job mix in the Valley. Responses from Mineral County were also light, meaning specific data for that county should be interpreted with caution.

## SUBJECT MATTER EXPERT AND KEY STAKEHOLDER INTERVIEWS

### Property Manager and Affordable Rental Manager Interviews

The consultant team interviewed managers of market rate and income- and rent-restricted LIHTC, public housing, and USDA rental properties, including five housing authorities. These interviews informed the rental market including rents, vacancy rates, recent trends, renter profiles and units most in demand. The income- and rent-restricted property managers also provided detailed information on their rental inventory.

### Realtor, Lender, and Developer Interviews

The consultant team interviewed ten real estate subject matter experts to inform the housing market conditions section and help to interpret the residential real estate trends.

## Employer Interviews

In addition to the employer survey, the consultant team followed up with some employers by phone to generate a deeper understanding of issues.

## County and Municipal Government Interviews

The consultant team interviewed county administrators and land use/planning staff from each of the six counties. Additional interviews were conducted with a mayor, town managers/administrators and town clerks from twelve incorporated cities and towns across the Valley.

## SECONDARY AND LOCAL DATA SOURCES

A variety of sources of published information were used in the preparation of this report, including but not limited to:

- U.S. Census Bureau: 2000 Census, 2010 Census, American Community Survey data, LEHD Origin-Destination Employment Statistics
- US Bureau of Labor Statistics
- State Demography Office, Colorado Department of Local Affairs
- Labor Market Information, Colorado Department of Labor and Employment
- Ribbon Demographics, LLC
- 2020 Area Median Income from the Department of Housing and Urban Development and Colorado Housing and Finance Authority
- Current MLS listings, recent home sales and historic sale trends
- Alamosa News, SLV Junction, Zillow, Craigslist, Apartments.com, social media and local property manager websites and interviews for available rental housing listings
- Building permit records from counties and municipalities
- Existing reports, including the 2009 San Luis Valley Housing Needs Assessment and 2019 San Luis Valley Opportunity Zone Prospectus

## Glossary

Affordable Housing	As used in this report, housing is affordable if the monthly rent or mortgage payment is equal to or less than 30% of gross household income (before taxes).
Area Median Income (AMI)	<p>A term that generally refers to the median incomes published annually for counties by the US Department of Housing and Urban Development (HUD). AMI is used to set income and rent limits for affordable housing programs statutorily linked to HUD income limits (e.g., low-income housing tax credit rentals). Common affordability categories used are as follows:</p> <p>Extremely Low Income – At or below 30% AMI</p> <p>Very Low Income –Between 31% and 50% AMI</p> <p>Low Income – From 51% to 80% AMI</p> <p>Moderate Income – From 81% to 100% AMI</p>
American Community Survey (ACS)	The ACS is part of the Decennial Census Program of the U.S. Census. The survey was fully implemented in 2005, replacing the decennial census long form. Because it is based on a sample of responses, its use in smaller areas (under 65,000 persons) is best suited for monitoring general changes over time rather than for precise estimates due to margins of error.
Catch-up Needs	The number of housing units needed to catch up to meet the current shortfall in housing available for residents.
CDBG	Community Development Block Grants – a federal funding source used to develop and renovate affordable housing with income restrictions.
CHFA	Colorado Housing and Finance Authority - administers LIHTC and provides mortgage funding
Cost Burdened	When housing costs exceed 30% of a household's gross (pretax) income. Housing costs include rent or mortgage and may or may not include utilities, homeowner association fees, transportation or other necessary costs depending upon its application.
COVID-19	Coronavirus disease 2019, causing 2020 global pandemic and extensive local public health precautions.
CRHDC	Community Resources and Housing Development Corporation
Employee (or Workforce) Housing	Housing intended for and affordable to employees and households earning local wages.

ESRI	Environmental Systems Research Institute - supplier of geographic information system software, web GIS and geodatabase management applications.
FHA	Federal Housing Administration, provides secondary market for residential mortgages
HOA	Home Owners Association, typically part of condominium developments
HOME Funds	Grants from HUD to states and units of general local government to implement local housing strategies designed to increase homeownership and affordable housing opportunities for low and very low-income households.
HUD	Housing and Urban Development; federal agency providing funding and regulations for low income housing.
LAUS	Local area unemployment statistics
LEHD	Longitudinal Employer-Household Dynamics
LIHTC	Low Income Housing Tax Credit – a federal program to stimulate capital investment in affordable rental housing, administered in Colorado by the Colorado Housing and Finance Authority.
Keep-up Needs	Keep-up refers to the number of housing units needed to keep up with job growth and retiring employees and the housing units needed to house non-employee residents and employees filling jobs through 2025.
MLS	Multiple Listing Service used for purchase and sale of residential real estate
USDA	United States Department of Agriculture – responsible for numerous affordable housing projects and programs in rural areas.
Workforce (or Employee) Housing	Housing intended for and affordable to employees and households earning local wages.