
Town of Bennett, CO

Housing Needs Assessment

Final Report - November 2024



Report Prepared by:



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Rachel Summers, Deputy Town Manager, Town of Bennett

Denise Taylor, Assistant to the Town Manager, Town of Bennett

Savannah Chapa Vickery, Community Development Manager, Town of Bennett

Cooper Raines, Broker Associate, Colorado Home Realty

Candice Rosenbach, Realtor, eXp Realty

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Section I:

Executive Summary and Introduction

Executive Summary

Summary of Housing Needs

- 275-340 housing units are needed over the next 5 years
- About two-thirds of these units need to be priced below market rate or be restricted to ensure long-term affordability
- Key homeownership goal: Secure long-term for-sale affordability
- Key rental goals: Allow and incentivize rental units priced below \$1,750/month and build smaller rental units

Between 275 and 340 new housing units, priced affordable to area households with someone working in Bennett, are needed between now and 2029. This housing will provide options for in-commuters; assist local employers with hiring, employee retention, and backfilling retirements; and keep up with projected job growth at current businesses and new businesses that will be a part of Bennett's economy by 2029. About 35% of this need will be met by the market. The other 65% of the need is for housing at below-market prices or restricted to ensure long-term affordability.

Housing Units Needed Through 2029

	Low	High
Unfilled Jobs	25	25
In-Commuters	85	85
Housing Units Needed Today (Catch-Up)	110	110
Job Growth	75	75
Retiring Employees	25	25
Induced Demand (residential construction)	65	130
Future Housing Units Needed (Keep-Up)	165	230
Total Catch-Up and Keep-up Housing Units	275	340

The homeownership market in Bennett currently has a range of housing price points affordable to households with incomes between 100% and 140% of the Area Median Income (AMI). This range of for-sale housing is unusual in Colorado, where in many areas, even households earning 140% AMI need help to afford market-rate homes.

While Bennett's current homeownership market is serving lower AMIs than other communities, this affordability is unlikely to continue as the town grows and home prices rise. Therefore, it is important for Bennett to explore ways to secure long-term affordable homeownership. Today, this may require little to no subsidy. In the future, the subsidy amount is likely to increase. These efforts should focus on homes priced between \$250,000 and \$450,000.

Bennett's rental market is severely undersupplied, particularly for households earning less than 60% AMI. The greatest need is for rental units priced between \$685 and \$1,750 per month (30% to 60% AMI for one- to three-person households). To address this gap in the market, efforts should be directed toward expanding the availability of rental housing in this price range.

Recommended Policy and Programmatic Responses

Strategies to address the housing need in Bennett fall into six overarching categories:

1. Expand and preserve zoning for multifamily development
2. Incentivize higher-density and affordable housing
3. Promote and provide diverse housing forms
4. Implement long-term affordability mechanisms
5. Reduce infrastructure costs and financial sustainability
6. Engage the community and local employers in planning

Some of the strategies within the above categories are continuations or expansions of policy goals already established in the town's comprehensive plan, such as providing diverse housing types at various densities. Other strategies offer new approaches, such as those in Category 4 (implement long-term affordability mechanisms), which encourages Bennett to seek out ways to preserve and create housing that will be affordable to seniors and the workforce for generations to come. A broader discussion of these recommendations is in Section III. *Housing Policy and Programs*.

Introduction

Purpose

The Town of Bennett Housing Needs Assessment aims to evaluate and describe the community's current and future housing needs. This assessment gathers and analyzes data on housing supply, demand, affordability, and demographic and economic trends to inform strategic planning and policy development, thereby meeting the housing planning requirements of Colorado Senate Bill 24-174 (SB 24-174). The data and information in this assessment will help to accomplish the following:

1. Inform and assist in developing future land use and housing policies and programs.
2. Educate the community and stakeholders about the housing issues that affect the local workforce and employers, and how addressing housing issues benefits the local community and economy.

The study primarily focuses on the town of Bennett's municipal boundary but also includes information about the eastern I-70 corridor. By identifying gaps in the housing market and determining the most needed housing types and prices, the assessment provides a starting point to create safe, affordable, and suitable housing options for all residents, supporting the sustainable growth and development of the community.

In recent years, Bennett has experienced notable housing and population growth, driven by its proximity to the larger Denver Metropolitan Area (collectively the "Metro Area"). ***This expansion brings to the forefront a crucial decision for the community: whether to continue developing as a bedroom community primarily serving the housing needs of those working in nearby cities and job centers or to strive for a more holistic community development approach.*** This latter option involves creating a continuum of housing options that not only accommodate households of various sizes, types, and incomes, but also fosters opportunities for residents to live, work, and play in Bennett.

A community decision toward a more complete development strategy would involve investing in a mix of housing types to cater to various income levels and family sizes, along with enhancing local amenities, services, and employment opportunities. Such an approach would not only enhance the quality of life for residents, but would also support the local economy by retaining spending within the town and reducing the commute burden on residents. The decision is not just about housing, but about shaping Bennett's future character and sustainability, ensuring it remains a vibrant and attractive place for current and future generations.

Proposition 123 Goals

In August 2023, Bennett opted into Colorado's Proposition 123 program, which provides funding to jurisdictions that commit to expanding their affordable housing stock. With a baseline of 181 affordable units, Bennett is required to add 16 units by 2026 to remain in compliance with the program.¹ State legislation defines affordability as rental units accessible to households earning at or below 60% AMI, and for-sale housing accessible to households earning at or below 100% AMI. By meeting Proposition 123 requirements, the town gains access to state funding for affordable housing and aligns with broader regional initiatives aimed at improving affordability.

Report Organization

The primary focus of the report is the *Housing Needs Assessment* in Section II. This assessment is divided into two parts:

1. *Town of Bennett Today*, which examines historical demographic trends, the existing housing inventory, economic conditions, and the housing stock.
2. *Town of Bennett Tomorrow*, which considers demographic projections, the housing development pipeline, and economic forecasts.

Information about current conditions and the future outlook is combined to determine the amount, tenure, and price of housing needed in the town today and to meet community housing needs over the next 5 years.

The final major section of the assessment (Section III, *Housing Policy and Programs*) reviews Bennett's current housing policies and identifies both strengths and areas for improvement.

¹The baseline affordability was set by using the state's calculation tool, and is not reflective of the number of affordable units actually available in Bennett.



Section II: Housing Needs Assessment

Town of Bennett Today

Demographic Trends

- 4,098 residents and 1,512 households as of summer 2024
- Median household income \$82,035

Bennett has experienced a notable population increase since 2020, with an average annual growth rate of 8.7%. This growth has been driven by the construction of approximately 475 new homes over the past 4 years.

As of summer 2024, an estimated 1,512 households call Bennett home. Household composition in Bennett has shifted with the number of couples with children staying about the same, while the number of couples without children and people living alone has declined. Meanwhile, there has been an increase in single parents with children and households where roommates live together. About 70% of renter households are smaller, with just one or two people, while only 45% of homeowners have similarly small households.

The population has seen a demographic shift, with an increasing share of younger adults aged 18-24 and those in their 30s, while the proportion of residents in their 40s has declined. Bennett's population is also becoming more diverse, with approximately 18% identifying as Hispanic or Latino, an increase of 7 percentage points since 2012.

The median household income in Bennett is around \$82,000, which is lower than that in Adams County (\$86,300) and Arapahoe County (\$92,300).

Economic Trends

- Few Bennett residents live and work in town
- Bennett's economy is relatively small and concentrated in relatively low-paying jobs
- Bennett's workforce lives outside town and in nearby communities and tends to earn less than residents who work in the Metro Area
- 3.8% of jobs were unfilled as of summer 2024 and jobs are forecasted to grow as the local economy expands

Commuting Patterns

Bennett's relatively small economy has gained momentum in recent years, with about 1,250 jobs available as of 2024 (Environmental Systems Research Institute [ESRI]). However, a distinctive feature of Bennett's economic landscape is the significant inflow and outflow of workers. U.S. Census Longitudinal Employer-Household Dynamics data indicates that very few people both live and work in Bennett. Instead, there is a high rate of commuting to and from Bennett for work. Most residents commute out of town for work (out-commuters), while many others travel to Bennett for employment (in-commuters). This commuting pattern has been part of Bennett's economic makeup for years.

Out-commuters generally drive west to the Metro Area, including cities such as Denver, Aurora, Commerce City, Brighton, Lakewood, Westminster, Thornton, or even Colorado Springs. In contrast, in-commuters who work in Bennett commonly live in nearby places such as Aurora, Denver, Strasburg, Byers, and other Metro Area communities. Interestingly, less than one-third (32%) of these in-commuters are under 30 years old.

Wage data underscores a notable disparity between in-commuters and out-commuters. Only one-third of in-commuters earn more than \$3,333 per month (approximately \$40,000 per year), while the remaining two-thirds earn less than this amount. It is important to note that these figures represent earnings per worker, not per household. In contrast, about 60% of out-commuters earn more than \$3,333 per month, highlighting a higher earning potential among those who live in Bennett but work elsewhere.

Local employers responding to the 2024 employer questionnaire indicated that about 41% of their employees live outside of Bennett and drive to town for work (in-commuters). Local employers indicated that about one-third of their in-commuting employees would live in Bennett if suitable affordable housing were available. About 85 new homes are needed at prices affordable for these workers.

Housing Need Based on Commuter Patterns

In-Commuters	
Total in-commuters	515
In commuters that would move to Bennett (32%)	165
Jobs per employee	1.06
Employees per households with a worker	1.79
New housing units needed	85

Note: figures rounded to the nearest 5.

Local Job and Wage Distribution

Local commuting patterns are also influenced by the types of jobs available in Bennett, which are highly concentrated in three sectors: retail trade, accommodation and food services, and educational services. The average hourly wage in these sectors varies, with retail workers in Bennett likely earning closer to the average sector wage in Lincoln or Washington Counties than the higher wages seen in other parts of Adams or Arapahoe Counties. Accommodation and food services jobs, which are estimated to make up 20% of Bennett's employment, typically pay minimum wage (\$14.42 per hour). The town's educational services jobs are mostly associated with the Bennett School District, where certified teachers earn between \$50,500 and \$68,500 annually, depending on their experience and qualifications. Non-administration positions in the district offer wages ranging from \$16.75 to \$21.35 per hour, which is below the county average for educational services in Adams County.

Unfilled Jobs

Approximately 25 new homes at prices affordable to local working households are needed to help fill jobs in Bennett. While most jobs in Bennett are filled, local employers report that about 4% of positions—around 50 jobs across the community—remain unfilled. Employers cite a lack of applicants and a shortage of skilled workers as the primary reasons for these vacancies. Local businesses also face challenges in competing with employers in nearby communities such as Denver and Aurora where similar jobs often offer higher pay and are near diverse housing options. However, the pay disparity is reduced when the cost of commuting is accounted for.

Commuting Cost Calculator

Monthly mileage: 1,320 miles (based on 30 miles, one way)

Monthly fuel: 53 gallons

Monthly vehicle maintenance: \$96.36

Cost of Commuting: \$701.43/month (\$8,417/year)

Source: <https://commutesolutions.com/commute-cost-calculator/>

Although local employers did not identify a lack of affordable housing as the primary issue in attracting and retaining workers, building 25 new workforce housing units could still help address the unfilled positions.

Housing Need Based on Unfilled Jobs

Unfilled Jobs	
Unfilled jobs (3.8% unfilled)	50
Jobs per employee	1.06
Employees filling jobs	45
Employees per households with a worker	1.79
New housing units needed	25

Note: figures rounded to the nearest 5.

Bennett's workforce dynamics and commuting patterns highlight the need for strategies to diversify the local economy and housing options, ensuring that local employers can fill jobs and both in-commuters and some out-commuters can find suitable employment and housing within the community.

Existing Housing Inventory

- 31% of the total housing stock was built since 2020
- 96% of the housing stock is either single-family or mobile/manufactured homes
- 80% of housing units have 3+ bedrooms

As of summer 2024, Bennett had 1,553 housing units, with more than 80% of these homes featuring three or more bedrooms. Notably, just under one-third (31%) of Bennett's housing supply has been built within the past 4 years, reflecting significant growth in the town's housing stock. This new stock consists of one housing type—detached single family homes—and therefore Bennett's housing stock remains highly homogenous. At least 96% of Bennett's housing stock is either single-family or mobile/manufactured homes. This homogeneity leaves residents with limited housing choices.

Introducing alternative housing forms, such as duplexes, triplexes, accessory-dwelling units, and small apartment or condominium buildings, would provide choices for households as their life circumstances change (for example, seniors wishing to downsize, individuals seeking smaller rental units, or younger generations looking for opportunities to rent or buy their first home).

Additionally, most homes in Bennett are currently occupied. According to the most recent data and research conducted by the consultant team, only about 2.6% of homes in town are unoccupied or vacant. These vacant homes include those for sale or rent, those sold or rented but not yet occupied, and homes that are unoccupied for other reasons.

Healthy Vacancy Rate

A healthy vacancy rate typically ranges between 5% and 7%, balancing the supply and demand for housing. This range ensures enough availability to offer renters and buyers options without driving up prices, ensuring a stable and balanced housing market.

Housing Market

- Only two rental listings were within the budget of 75% of renter households
- 88% of residents in Bennett own their home
- Market-rate home prices are serving households between 100% and 140% AMI

Bennett's housing market presents distinct challenges for local workers and long-term residents, shaped by an inventory heavily skewed toward for-sale housing and rising costs.

- The rental market, characterized by a small number of units and steep rent increases, particularly strains small households and local wage earners. Most available rentals cater to higher-income households that commute to the nearby Metro Area for work.
- At the same time, the homeownership market—which despite an increase in housing supply—has seen significant price increases, making it more difficult for local workers to purchase homes and local residents to move as their life circumstances change.

Despite these challenges, Bennett continues to offer a more affordable alternative to the Metro Area, though the rising costs in both the rental and for-sale markets underscore the need for strategies to ensure long-term affordability and housing diversity, particularly for people who work in Bennett.

Rental Market

Bennett's rental market is notably small, with only about 12% of households in town renting their homes as of summer 2024.² The scarcity of available rental units is particularly

²2022 5-year American Community Survey (ACS) estimates cite a 15% rental rate, but the recent increase in for-sale housing has reduced the share of households that rent to closer to 12%.

challenging for small households and those earning local wages. The few publicly listed homes for rent between mid-March and mid-July 2024 were generally not affordable to most households with a local worker, catering instead to higher-income earners who work in nearby locations such as the Metro Area.

The median gross rent in Bennett has seen a sharp increase of about 70% over the past decade. Today there is a significant mismatch between local wages and rental prices. During the 4-month monitoring period from March through June 2024, advertised rents ranged from \$1,200 to \$3,950 per month.

- The average asking rent for a two-bedroom unit was \$1,875, a price that would be affordable to a household with an income of \$75,000.
- The average asking rent for a three-bedroom unit was \$2,692, requiring a household income of nearly \$110,000 per year to afford it.
- Only about 24% of current renter households have incomes of \$75,000 or higher.

“I’ve had three people mention this issue to me, that they were having a very hard time finding a rental property that was priced decently.”

-Local Employer

Many rental units in Bennett are rented informally, often through word-of-mouth, without being publicly listed. During the monitoring period, just 22 publicly listed rental units were found, equating to about 6 per month. While this suggests a 3% rental vacancy rate, only 2 of the listed units were within the budget of about 75% of local renter households (less than 60% AMI), making the vacancy rate for these households effectively zero.


The ability of households earning local wages to afford to rent in Bennett is increasingly challenging. About 75% of renter households have annual incomes under 60% AMI, up to \$63,000 per year for a two-person household. These households can afford rent and utility payments up to \$1,565 per month, yet only two rentals were in this price range over a multi-month monitoring period in 2024.


The average asking rents in Byers and Strasburg are fairly similar to those in Bennett, so people who work in Bennett cannot easily find more affordable housing options in neighboring communities.


There are few small rental units in Bennett, which is an issue because a large share of renter households (70%) consist of one or two people. No publicly listed one-bedroom units were available during the 4-month rental market monitoring period, highlighting this issue. Secondary data suggests that less than 10% of rental units in Bennett have just one bedroom, and there are no studios available in town. As a result, small renter households are often forced to rent larger, more expensive homes than needed or seek housing outside of Bennett.

Renter Income Distribution Compared to Available Homes for Rent

AMI	Household Income Range (2-person household)	Maximum Affordable Monthly Rent	Renter Household Income Distribution*	Rental Listings March-July 2024 (%)	Rental Listings March-July 2024 (#)
≤30%	< \$31,320	< \$785	39%	0%	0
30.1-50%	\$31,321 to \$52,200	\$1,305	28%	5%	1
50.1-60%	\$52,201 to \$62,640	\$1,565	8%	5%	1
60.1-80%	\$62,641 to 83,520	\$2,090	5%	27%	6
80.1-100%	\$83,521 to \$104,400	\$2,610	10%	14%	3
100.1-120%	\$104,401 to \$125,280	\$3,130	6%	36%	8
120.1-140%	\$125,281 to \$146,160	\$3,655	1%	5%	1
140.1-180%	\$146,161 to 187,920	\$4,700	1%	9%	2
>180%	> \$187,920	> \$4,700	2%	0%	0
Total			100% (185 households)	100%	22

 Market does not currently provide

 Market partially provides, small households not well served

 Market currently provides

Note: figures may not sum to 100% due to rounding; highlighting denotes gaps in the market.

Source: Colorado Housing and Finance Authority (CHFA) 2024 Income Limits (Adams County);

Ribbon Demographics, LLC; consultant team

Homeownership Market

Demand for housing in Bennett has been strong over the past 5 years, with more than 900 homes sold since 2019. Homeownership remains notably high, with at least 85% of residents owning their homes—a 12 percentage point increase since 2012. Recent construction activity suggests this figure may now approach 88%. This upward trend in homeownership corresponds with the development of 31% of Bennett's housing stock over the past 4 years, consisting primarily of for-sale homes.

While demand for housing has been robust, rising home prices have outpaced household income growth. From 2012 to 2022, following several years of stagnant or declining values in the aftermath

Local realtors report that many of the newcomers to Bennett are younger families purchasing a home for the first time. Typically, these buyers are looking for homes that are not part of a homeowners association (HOA) or that are on a larger lot. Many of these new residents work at the Denver International Airport, in southeast Aurora, or in Green Valley Ranch.

of the Great Recession, the median value of homes in Bennett increased by 146%. In comparison, median household income in Bennett grew by only 39% during the same period, creating affordability challenges for some residents.

Despite these price increases, Bennett remains a more attainable alternative to the nearby Metro Area. As of 2024, homes in the Metro Area were priced 39% higher than in Bennett, making the town an appealing option for buyers seeking more affordable housing within commuting distance of the metropolitan region.

As of July 2024, Bennett had 30 active listings. Based on the recent average of 13 sales per month, this represents just over 2 months of inventory. In comparison, a balanced market typically has about 6 months of inventory, indicating that the Bennett market is somewhat constrained. However, residential developments in the planning and construction phases, discussed in the Housing Development Pipeline section below, shows that efforts are already underway to address this inventory shortage.

In examining mortgage activity in the broader area, home purchase loans in Adams County Census Tract 84.01—which encompasses most of Bennett, eastern Aurora, and the area north of Bennett to the county line—provide additional context. In 2022, approximately 250 home purchase loans were originated, a figure that sharply declined to about 190 in 2023. Over half of these loans were conventional and not insured or guaranteed by the government, while a quarter to a third were Federal Housing Administration (FHA) loans, which cater to buyers with lower credit scores or down payments. Nearly all other loans were Veteran Affairs (VA) loans, providing favorable terms for veterans, service members, and eligible surviving spouses.

Although the majority of loan originations were to non-Hispanic or Latino applicants, over one-third were to Hispanic or Latino applicants, reflecting the area's demographic diversity.

After interest rates increased in 2022, most mortgage originations were for applicants with gross annual incomes between \$75,000 and \$150,000, accounting for 72% of loans in 2022 and 67% in 2023.

“I ended up buying a house in [a nearby community] due to the price difference when I was trying to buy my house in Bennett but starting price was 450k granted it was a new build but even with my great credit I could not afford to move to Bennett.”

- Local Employer

The range of sales prices in Bennett caters to households earning between 100% and 140% AMI, with some homes accessible to households earning 80% AMI. Although the market is currently meeting the needs of a broad range of income levels, it is important to secure options that ensure long-term affordability. This will help preserve affordable homeownership opportunities as prices continue to rise.

It is challenging for households working locally to afford a home in Bennett despite relatively affordable home prices compared to the Metro Area. For example, in summer 2024, only seven listings were affordable to three-person households earning up to about \$117,000 per year (100% AMI).

Homeowner Income Distribution Compared to Available Homes for Sale

AMI	Household Income Range (3-person household)	Maximum Affordable Price [1]	Owner Household Income Distribution	For Sale Listings July 2024 (%)	For Sale Listings July 2024 (#)
≤30%	< \$35,220	\$120,000	11%	0%	0
30.1-50%	\$35,221 to \$58,700	\$201,000	9%	0%	0
50.1-60%	\$58,701 to \$70,440	\$241,000	8%	0%	0
60.1-80%	\$70,441 to \$93,920	\$321,000	18%	3%	1
80.1-100%	\$93,921 to \$117,400	\$401,000	15%	20%	6
100.1-120%	\$117,401 to \$140,880	\$482,000	12%	57%	17
120.1-140%	\$140,881 to \$164,360	\$562,000	11%	17%	5
140.1-180%	\$164,361 to \$211,320	\$723,000	8%	0%	0
>180%	>\$211,320	> \$723,000	8%	3%	1
Total			100% (1,327 households)	100%	30

- Market does not currently provide
- Market partially provides, small households not well served
- Market currently provides

[1] Max purchase price assumes a 30-year mortgage at 6.25% with 5% down and 20% of the payment covering taxes, HOA, primary mortgage insurance (PMI), and other insurance, rounded to the nearest thousand.

Note: figures may not sum to 100% due to rounding; highlighting denotes gaps in the market.

Source: CHFA 2024 Income Limits (Adams County); Ribbon Demographics, LLC; consultant team

Job-Housing Balance

While Bennett has experienced some increased economic activity and new businesses over the last 5 years, new construction in town has overwhelmingly been new single-family homes. This trend has exacerbated the jobs-housing imbalance, where there are more homes than jobs. This imbalance is more pronounced than the numbers alone may indicate, however, because most workers who live in Bennett commute to other places for work, and most people who work in Bennett live somewhere else, as discussed above.

2024 Jobs and Housing Estimates

Jobs	1,250
Housing Units	1,552

Source: ESRI, U.S. Census 2020, Town of Bennett, consultant team

Housing Challenges

Displacement Risk

- Bennett does not have any regulated affordable housing and no policies/regulations to support long-term affordability
- The number of cost-burdened households has remained relatively stable, although they make up a smaller percentage of Bennett households than in the past due to an influx of higher-income residents
- The relative newness of the housing stock reduces displacement pressure caused by costly home maintenance

Community engagement during Bennett Days revealed key insights into the challenges residents face regarding displacement and access to housing. Conversations with residents highlighted two primary themes: the need for affordable housing options within Bennett and the difficulty of maintaining stability due to commuting challenges.

One couple shared their story of being priced out of Aurora and relocating to Bennett in search of more affordable homeownership opportunities. They were thrilled to purchase a home in town, but maintaining their jobs in Aurora remains essential to afford their mortgage. However, their reliance on employment outside Bennett has created significant challenges. When I-70 closes, they are unable to commute to work, and in the past have run out of sick days and paid time off. Their experience underscores the difficulties that residents on the edge of affordability face when balancing housing and commuting, especially when critical weather issues arise.

Another family we spoke with expressed how Bennett's appeal extends beyond affordability. They moved to town when their son was young, attracted by the opportunity to enroll him in a local school where he thrived. However, when he reached adulthood, they were disappointed to find no suitable housing options available for him to remain in Bennett. This sentiment was echoed by a young woman currently living with her parents in Antelope Hills, who wishes to remain in Bennett but has found it difficult to identify rental opportunities within town.

"I live in Antelope Hills with my parents. I am ready to move out and would like to stay in Bennett, but I don't know where I could move to in town."

-Bennett Resident

These personal stories reflect a broader trend: while Bennett offers an attractive lifestyle for families seeking homeownership, limited housing options—particularly for young adults and renters—presents challenges to maintaining community continuity. Addressing these gaps is critical to ensuring Bennett remains a place where residents of all ages can thrive and build long-term connections.

The potential displacement risk in Bennett presents a complex picture, with various tools and indicators offering a mixed perspective on the issue. Displacement risk exists due to a high share of the community with low incomes, a small rental market, rising prices and property tax bills, and no regulated affordable housing units. Yet, lower home prices than what is found in the Metro Area and a somewhat newer housing stock may help mitigate the risk.

Low-income households are particularly vulnerable to rising housing costs, which can lead to displacement. Just over half of Bennett's population falls into lower-income brackets. About 17% of households have incomes classified as extremely low-income (30% AMI or less), 13% fall into the very low-income range (30.1% to 50% AMI), and 24% are considered low-income (50.1% to 80% AMI). Within the low-income category, 8% of households have incomes from 50.1% to 60% AMI and 16% have incomes from 60.1% to 80% AMI. Moderate-income households (80.1% to 120% AMI) make up a quarter of Bennett households.³

The limited rental market in Bennett further exacerbates displacement risk. With only about 12% of households renting (32% and 35% of households in Adams County and Arapahoe County rent, respectively), the constrained supply of rental units means renters are particularly susceptible to rising rents and potential displacement. There are very limited options for residents seeking affordable housing. Additionally, demographic factors such as single-parent households may face higher risks due to economic challenges and barriers to accessing the housing market.

³ AMI ranges are based on Adams County income limits

The consulting team did not identify any regulated affordable housing in Bennett. The nearest subsidized affordable units are located in Strasburg. Furthermore, no housing-choice vouchers are currently being used in Bennett. Despite the lack of regulated affordable units, the town has five mobile home parks, which are often a source of naturally occurring affordable housing. Mobile home park owners in Bennett reported rents ranging from \$1,200 to \$1,800/month, price points affordable to households earning 45% to 70% AMI.

Bennett has experienced an influx of higher-income households in recent years, which may skew the apparent decline in the share of cost-burdened households—those paying more than 30% of their income on housing. While this might suggest a reduced displacement risk, it is more likely reflective of new, wealthier residents rather than an actual reduction in financial strain among long-term residents. As more affluent individuals move to Bennett, the pressures on lower-income households to maintain their homes could intensify and rising property values will increase property tax bills, potentially leading to displacement.

In contrast, other data suggests that the overall risk of displacement in Bennett may not be a major concern. With only 12% of Bennett's current housing stock built before 1970, most homes are newer and likely to require less costly maintenance than older homes. This reduces the financial burden on homeowners and landlords, who might otherwise struggle with the upkeep of older properties. The newer homes may also be more energy-efficient, making them potentially more affordable to operate.

The Council on Environmental Quality Climate and Economic Justice Screening Tool, which evaluates various socioeconomic and environmental factors, does not classify Bennett's Census Tract 08001008401 as disadvantaged.

Bennett's lower sale prices, compared to the Metro Area, may be attractive for people who have been displaced from the higher-cost Metro Area, but this regional affordability may be increasing displacement risk of current Bennett households, particularly among long-term and low-income residents, due to rising home prices and property taxes.

Current Housing Need

About 110 housing units are needed today to provide housing in proximity to where people work and to help local employers fill jobs. These units are needed at prices affordable to people working in Bennett.

	Units Needed
Housing Units Needed Today (Catch-Up)	110
In-commuters	85
Unfilled jobs	25

Note: figures rounded to the nearest 5.

Town of Bennett Tomorrow

Demographic Projections

- The town's population is forecasted to continue growing at a rapid rate over the next 5 years
- Household incomes are projected to rise over the next five years, making it harder for lower-income households to compete for available housing

Population and Households

The town's population is projected to continue to grow very rapidly over the next 5 years, much faster than the Colorado Demography Office forecasted population and household growth rate for either Adams County or Arapahoe County. The actual rate of growth will depend on many factors, including natural increase (births minus deaths), the pace of construction, the size of new households, and housing market conditions such as the occupancy rate. Three growth scenarios are presented below based on numerous assumptions to show a range of possible futures.

Bennett Growth Projection Assumptions (Three Scenarios), 2024–2029

Scenario A	<ol style="list-style-type: none"> 1. All units currently under construction are finished, 2. All units currently permitted get built, and 3. All projected units in annexed developments with some horizontal infrastructure already in place get built.
Scenario B	<ol style="list-style-type: none"> 1. All of Scenario A, plus 2. All developments already annexed that are in conceptual development or preliminary planning approval stages with anticipated permit dates in 2025, 2026, and 2027 get built.
Scenario C	<ol style="list-style-type: none"> 1. All projected residential units in master developments currently annexed with anticipated permit dates through the end of 2028 get built.

	Scenario A	Scenario B	Scenario C
New housing units	1,221	1,817	2,333
New housing units per year (average per year over 5 years, rounded to nearest 5)	245	365	465
New residents per new housing unit	2.71	2.71	2.71
Number of vacant housing units in 2029 to hold the vacancy rate at a constant of 2.64%	73	89	103
Annual average population growth rate based on all assumptions above	12.3%	16.8%	20.1%

Based on the above assumptions, Bennett's summer 2029 population is projected to be between 7,300 and 10,300. A change to one or more assumptions will result in a different 2029 population projection, which could be below or above those herein.

It is important to note that the Scenario C 2029 population projection (presented below) is still lower than the Bennett 2021 Comprehensive Plan's 2029 population estimate of 12,581. Based on the summer 2024 population estimate, the town's population will have to grow by just over 25% per year to reach this population in the summer of 2029.

Bennett Growth Projection Assumptions (3 Scenarios), 2024–2029

	2024 Estimate (July 1)	2029 Projection (July 1)
Scenario A (12.3% increase per year)	4,098	7,320
Scenario B (16.8% increase per year)	4,098	8,892
Scenario C (20.1% increase per year)	4,098	10,252

Source: Town of Bennett; consultant team

Household Income

Household incomes in Bennett are forecasted to increase based on data obtained from private companies (ESRI and Ribbon Demographics, LLC). ESRI is forecasting a 17% increase in household incomes by 2029. The share of households with incomes below \$150,000 per year is projected to decline, while the share of households earning more than this is projected to increase.

Household Income Projections (percentage point change 2024–2029)

	ESRI	Ribbon Demographics, LLC
Less than \$150,000	-6.10	-6.89
More than \$150,000	6.10	6.89

Source: ESRI Community Profile; Ribbon Demographics, LLC; consultant team

While there will be many more households in Bennett by 2029, households with someone employed in Bennett and seniors on a fixed income are likely to experience the most difficulty obtaining housing they can afford. Households with higher incomes will be able to outcompete, and outbid, most low- and middle-income households searching for housing.

Economic Forecast

- Annual job growth is anticipated to be 2.2% over the next 5 years
- 4% of current workers are expected to retire by 2029
- Rapid population growth will increase demand for local goods and services, which will require more workers to supply

As the number of jobs in Bennett increases, more housing is needed for these workers at prices they can afford. As older workers retire, people filling their those jobs will also need housing they can afford. About 100 new homes are needed to keep up with job growth and retirements over the next 5 years. Another 65 to 130 homes are needed to house people working at businesses created over the next 5 years.

“It is hard to pay wages that match the cost of housing prices.”
-Local Employer

Job Growth

Seventy-five new homes are needed by 2029 to house people taking new jobs in town over the next 5 years. These homes need to be sold or rented at prices affordable to households working locally. This is based on an assumed 2.2% annual rate of job growth on average based on local employer responses to the employer questionnaire. This rate of growth is well above that forecasted by the Colorado Demography Office for the larger Metro Area (about 1% per year), but lower than the recent rate of growth in wage and salary jobs in Adams County (2.8% per year from 2018 to 2023). The projected rate of growth (2.2% per year on average) is also significantly lower than the projected pace of new housing development through 2029, which will continue to exacerbate the jobs-housing imbalance.

Housing Needed to Support Job Growth

Homes Needed for Job Growth	
Increase in jobs from 2024 to 2029 (2.2% growth per year)	145
Jobs per employee	1.06
Employees filling jobs	135
Employees per households with a worker	1.79
New housing units needed	75

Note: figures rounded to the nearest 5.

This job growth does not account for new job creation near Bennett, such as at the Colorado Space Port.

Retiring Employees

Twenty-five housing units are needed over the next 5 years for new employees backfilling positions as current workers retire. Local employers responding to the 2024 employer questionnaire indicated that about 4% of their workforce (about 50 employees) will retire over the next 5 years. Most people who retire in the next 5 years are likely to continue to live in their current home (most are homeowners). Some retirees will leave the area upon retirement; however, when they sell their homes, the majority will be purchased by households working in higher-paying jobs in the Metro Area or by retirees or remote workers, rather than by people working in Bennett. The assumption, therefore, is that all employees filling jobs vacated by retirees will require additional housing.

Housing Needed to Backfill Retiring Employees

Retirees	
Anticipated retirements (4% of current employees)	50
Jobs per employee	1.06
Employees filling jobs	45
Employees per households with a worker	1.79
New housing units needed	25

Note: figures rounded to the nearest 5.

Housing Development Pipeline

- Bennett has a very large development pipeline with a projected floor of 1,221 new housing units over the next 5 years (growth Scenario A)
- New for-sale homes will be at price points attainable to households earning 100% AMI and above
- No multifamily developments are under construction or under review

Active Projects

Bennett has multiple large projects under development and many more residential units anticipated that have been annexed and zoned.

Initial plans for Muegge Farms filing four included a “Carriage House” model (four single-family homes built around a common driveway) priced in the low \$300,000s, and an “American Dream” model (six single-family homes oriented around a shared central green) priced starting in the mid \$200,000s.

Based on incomes and interest rates in early 2020 when these prices were presented to the town's Board of Trustees, these homes would have been affordable to households earning 70% AMI and above. Creating smaller homes on smaller lots is a strategy to bring down the price of homeownership that can open up ownership opportunities for households typically excluded based on affordability.

Despite adding some diversity to single-family housing forms, there are no multifamily housing forms or plans for long-term affordable housing in projects currently under construction or in projects with a defined development plan.

In addition to having very few rental options regardless of housing form, the housing market in Bennett has not developed much multifamily for-sale housing, despite the otherwise varied housing forms such as the townhomes along Ash Street and the garden- and motor-court homes planned for Muegge Farms. Several factors likely contribute to a lack of ownership options in multifamily housing forms.

1. In Bennett, multifamily dwelling units are only allowed as a "use by right" in the R-3 zone district, which constitutes less than 1% of the town's overall land area and is generally located outside the central commercial area. This limits the areas where market-rate multifamily housing can be developed and prevents improvements in walkability.
2. The demand for multifamily housing in Bennett might be limited due to the town's current demographic and economic profile, which traditionally favors single-family homes.
3. There may be resistance from the community and local stakeholders to multifamily developments due to concerns about increased density, traffic, or changes to the character of the town.
4. Currently, there are insufficient incentives in place to encourage developers to pursue higher-density or multifamily housing projects in Bennett. Without density bonuses or similar incentives, developers might opt for the more straightforward and profitable single-family home developments.
5. Additionally, impacts from Colorado's construction defects legislation have had significant implications for the development of multifamily housing, particularly regarding for-sale market-rate multifamily units like condominiums. These laws have historically made it easier for HOAs to file lawsuits against developers and builders for perceived construction defects in multifamily housing. In addition to the direct risk of a lawsuit, this has also resulted in increased insurance premiums for this housing form-tenure combination.

It will be important for non-single-family housing developments to respect the town's existing context and character. This could include small-scale for-sale multifamily housing, such as an 8-12 unit building. More units per development may be appropriate as the town grows.

Housing Market Trends

Induced Housing Demand

New residential housing development creates demand for goods and services in proximity to new homes. This demand leads to business growth, new businesses, and more jobs, which creates additional workforce housing demand. This has been shown in residential nexus studies prepared for communities across the country.

A formal evaluation of residential nexus studies conducted by Adam Cray at the University of California, Berkeley, showed that the total jobs created for every 100 new market-rate housing units ranged from about 27 to 49 controlling for expected inter-unit differences. Many other nexus studies have found that job creation per 100 new market-rate units spans a relatively large range, with most well above 30.

Bennett has experienced rapid market-rate residential construction in recent years, and is expected to continue to grow at an even faster pace over the next 5 years. Such rapid residential growth projections are not common and neither is the use of induced demand methodology in calculating future housing needs in a housing needs assessment. Not doing so, however, increases the risk that calculating housing needs based on job growth and retirements alone undercounts the true housing need over the next 5 years, which could lead to a larger workforce housing deficit in the future. An “induced demand” calculation is therefore used to forecast the need for additional housing to accommodate workers filling jobs that do not yet exist in Bennett. Being proactive over the next 5 years will be easier than reacting in the future.

To house workers taking newly created jobs in Bennett tied to additional demand for goods and services from new residents, 65 to 130 additional housing units are needed at prices affordable to households working locally. The following assumptions are used to estimate the number of housing units needed due to new market-rate residential construction.

- 10 to 20 jobs are created per 100 new residential units. This assumes job creation will be lower than the low-end of nexus studies reviewed. A lower range is used for many reasons. For example, there is likely to be a time lag in business creation to serve new residents. Also, this avoids double counting with the “Homes Needed for Job Growth” table (above) if current employers responding to the employer questionnaire have internalized projected population growth in their job growth projections.
- 6% of employees have more than one job and there are 1.79 employees per household. These figures are derived from secondary data sources. These assumptions are used to translate jobs to housing units.
- 1,221 new homes are built (growth Scenario A). Refer to the *Demographic Projections* section above.

⁴Cray, Adam F., JD, MPP, The Use of Residential Nexus Analysis in Support of California's Inclusionary Housing Ordinances: A Critical Evaluation. A Report to the California Homebuilding Foundation. November 2011.

Induced Demand		
New units (assumes Scenario A growth)	1,221	1,221
Jobs per 100 new units	10	20
New jobs from residential construction	122	244
Jobs per employee	1.06	1.06
Employees per household	1.79	1.79
New homes needed*	65	130

Note: figures rounded to the nearest 5.

Source: Town of Bennett; Colorado Demography Office; 2018–2022 ACS; consultant team

New business creation in Bennett is not hypothetical, but very real. For example, in July 2024 Azure Printed Homes announced plans to build a manufacturing plant in Bennett that will create 50 jobs. In addition, Bennett Crossing has several commercial uses slated for development over the next 5 years, the Shops at Bennett are forecasting additional retail uses, and other commercial development is in the concept plan phase.

Housing Problems

- Increases in property taxes due to new housing stock can contribute to displacement for those on fixed incomes
- Property taxes have increased 18 percentage points in recent years

Future Displacement Risk

While for-sale housing in Bennett will serve a range of incomes, most of the new housing units under construction or already approved but not built are also likely to be priced above what households working in Bennett can afford (see *Housing Development Pipeline*). Home value increases may occur, which will increase property tax bills and further strain existing residents on a fixed income or with lower incomes.

Property tax bills have increased rapidly in recent years with increases in home valuations. Tax bills for a sample of new and old homes have increased from about 30% to 48% in the last 5 or fewer years. Homes in older subdivisions have mill rates between 86 and 88 mills, which means homes valued from about \$330,000 to \$440,000 had 2023 tax bills between \$1,575 and \$2,250 for the year. Homes in new subdivisions have much higher property tax rates, around 162 to 163 mills.

For newer homes valued from \$480,000 to \$510,000, their 2023 tax bill ranged from about \$4,600 to \$5,000 per year.

The rapid increase in property taxes and the potential for further escalation contributes to local household displacement risk. Yet, new Colorado law is aimed at mitigating rising property tax bills.

Housing Resources and Development Challenges and Opportunities

Water Availability

The Town of Bennett actively manages its water resources and infrastructure to support growth through the Capital Asset Inventory Master Plan (CAIMP). As of 2019, Bennett draws water from multiple Denver Basin aquifers and operates several active wells, providing a reliable and diversified water supply. The system's firm capacities—designed to function even with one major pump offline—demonstrate operational resilience.

Rapid residential and construction growth, however, poses challenges that could strain the town's infrastructure. While Bennett holds over 3,000 acre-feet of water rights, ensuring reliable delivery requires ongoing maintenance and upgrades to the well systems.

In response to these demands, the town took proactive steps by passing a water bond ordinance in 2020 to secure funding for additional water rights, new wells, and expanded water storage. Bennett is strategically combining bond funds with other resources to drill new wells, re-drill wells, replace aging equipment, and maintain water quality, ensuring the infrastructure can meet future needs. These efforts reflect the town's commitment to managing water availability effectively as it continues to grow.

Future Housing Need

To keep up with demand for housing from job growth, retirements, and that induced by new residential construction, 145 to 190 new units are needed.

	Low	High
Future Housing Units Needed (Keep-Up)	165	230
Job growth	75	75
Retiring employees	25	25
Induced demand (residential construction)	65	130

Note: figures rounded to the nearest 5.

Summary of Housing Need

Between 275 and 340 housing units, priced affordably for those who work in Bennett, are needed by 2029 to support the town's current businesses and to accommodate employees of future businesses that may establish operations in Bennett.

New Housing Units Needed, 2024–2029

	Low	High
Housing units needed today (catch-up)	110	110
Future housing units needed (keep-up)	165	230
Total	275	340

Note: figures rounded to the nearest 5.

These estimates are a subset of the total demand for housing in Bennett. For example, they do not include housing demand from remote workers or retirees moving in from elsewhere. They also don't account for housing demand from current residents of nearby Metro Area communities who want to or will live in Bennett, or the demand stemming from Metro Area job growth. Most of this total demand will be from households able to choose among numerous housing markets. Should they choose Bennett, they are likely to purchase market-rate housing already under construction or approved, under review, or in the future development pipeline.

Addressing the community's housing needs will be challenging and will require local policies, subsidies, and creative partnerships with local organizations, employers, and developers. It is also important to note that the total need assumes all workers filling future jobs and backfilling retirements will live near their jobs in Bennett. Some will prefer to live elsewhere. For this and other reasons, the community's policymakers may choose to set a below-market/restricted housing goal that is lower than the stated need. Building below market/restricted housing is difficult to produce and is done one project at a time. It is recommended that the community address the need by setting targeted, achievable goals below the total need number, such as "build or restrict 40–60 rental units that are affordable to people working in Bennett in the next 2 years."

Housing Need by Price and Tenure

Of the 275 to 340 total housing units needed, about 35% will be built and sold or rented at market prices. The other 65% of the need (about 180 housing units using the low end of the total need) is for homes priced below the cost to build them and homes with restrictions to ensure long-term affordability as the market changes over time. It is recommended that most

(approximately 80%) of the below-market/restricted units are rentals to increase the rental supply and create a more functional rental market.

Developers are providing market-rate housing in Bennett, which is generally priced above \$400,000 (80%+ AMI for a three-person household). Yet, even highly experienced, well-capitalized developers are unlikely to build housing at prices affordable to lower-income households working in Bennett because the cost to build them exceeds what they can be sold or rented for. In other words, they are not profitable. **Considering all market dynamics, there is a need for 180 below-market and restricted units over the next 5 years.**

Ownership and rental housing for local employees and residents is needed. While most new homes under construction or approved but not built are intended to be sold and owned, some may be rented. While the exact distribution of homes needed by tenure depends upon the community's desired direction and housing policy, there are so few rental units now or expected to be built, that the share of rental units in town in 2029 is anticipated to decline without a concerted effort by policymakers and the development community to increase Bennett's rental housing stock. For context, about 34% of Colorado's occupied homes are rentals, whereas this figure is estimated to be about 12% in Bennett. Focusing on rental housing development, especially restricted housing, is recommended to create more housing choice in town.

Restricted units, as used herein, are regulated affordable units. They are built with funding or other stipulations that require affordability, limit the maximum rental or sale price, and ensure occupancy by lower income households through a restrictive use covenant. This may also include a work location restriction, such as within the town of Bennett. Today and over the next 5 years, restricted homes are primarily needed at prices not exceeding 80% AMI (Adams County income limits).

- For Sale. While some market-rate homes in Bennett can be purchased by households in the 80%–120% AMI range, these homes may not serve those price points over the long-term. When sold in the future, they will sell at market rate, which is very likely to exceed what many households working in Bennett can afford. It is therefore recommended to build a small inventory of for-sale units restricted to households earning from 60% to 80% AMI (and even a handful up to 100% AMI) over the next 5 years. Building smaller homes for small households near 60% AMI will be challenging without subsidies or sweat equity, such as self-help build models (e.g., Habitat for Humanity). Homes in the 60%–80% AMI range may require some subsidy and those in the 80%–100% AMI price range may require little to no subsidy. Restricting a small number of homeownership units now (around 30 units) will be more cost effective than waiting until market prices are even higher than they are today.
- For Rent. The largest share of rentals is needed below 60% AMI (under \$1,750 for most renter households). Almost all of these homes (around 110 units) will require subsidy and should be restricted. The market provides some, but not many, rentals in the 60%–80%

AMI range so approximately 30 additional restricted units are needed from about \$1,400–\$2,000 per month. While the market may be able to build units with little to no subsidy in the 80%–100% AMI range, restricting a small number of units now (around 10 units) will be more cost effective than waiting until market prices are even higher than they are today. Developments with a mix of sizes and prices will also assist in meeting AMI average targets and assist with financial feasibility.

The table below highlights how current market prices align with household incomes (expressed as a percentage of AMI). Areas in red denote where the price of market rate housing and/or the cost to build new housing is higher than what Bennett’s workforce can afford. This is a broad view of the market and exceptions to this summary exist. It is included to emphasize where the town and partners should focus their efforts to provide a broader range of housing types and price points in Bennett to better serve the people who work in town.

Housing Need/Housing Market Alignment

AMI	Household Income Range (represents household sizes from 1 to 4 persons) [1]	Rent	Own	Total (Rent + Own)
≤30%	< \$27,390 (1 person) < \$39,120 (4 persons)	30	Not Feasible	30
30.1%–50%	\$27,390–\$65,200	60	Challenging Feasibility	60
50.1%–60%	\$45,650–\$78,240	20	Challenging Feasibility	20
60.1%–80%	\$54,780–\$104,320	30	20	50
80.1%–100%	\$73,040–\$130,400	10	10	20
> 100%	> \$91,300 (1 person) > \$130,400 (4 persons)	30	65	95
	Total (low end of need range)	180	95	275

- Market does not currently provide
- Market partially provides, small households not well served
- Market currently provides

[1] CHFA 2024 Income Limits (Adams County)

Source: Consultant team; Ribbon Demographics, LLC; CHFA 2024 Income Limits (Adams County); Quarterly Census of Employment and Wages average annual pay data

One of the many reasons restricted housing is needed in Bennett is that most in-commuters have very low incomes and the expectation is that many of the new jobs generated over the next 5 years will be in low-paying sectors, such as retail trade and food and beverage. While jobs in other sectors may pay more, wages in Bennett still lag county-wide averages. And, if housing prices continue to escalate faster than Bennett wages, housing affordability for local workers will worsen over time.

Housing Need in Relation to Proposition 123 Goals

The assessment reveals that the town faces a significantly greater need for affordable housing than what is required to meet its Proposition 123 obligations. Through 2029, the town will need approximately 110 rental units affordable to households *earning less than 60% AMI*, averaging 22 units per year. Additionally, there is a need for 30 for-sale units affordable to households *earning less than 100% AMI*, averaging 6 units per year.

In contrast, Proposition 123 requires the town to develop just 16 affordable units—rental or for-sale—over the 3-year commitment period ending in 2026, or about 5.5 units per year. This means the community’s annual housing needs exceed the Proposition 123 requirement, highlighting a substantial gap between compliance and the true need for affordable homes.

Simply meeting the minimum requirements of Proposition 123 will leave many people working locally, especially those earning less than 60% AMI, without access to affordable housing. If the town only aims to hit the 16-unit target, it risks falling short by five times the projected need, exacerbating housing challenges for lower-income households.

This gap presents both a challenge and an opportunity. To avoid future housing shortages and worsening affordability, the town will need to adopt more ambitious strategies that go beyond Proposition 123 compliance.

Housing Types and Sizes

A more diverse housing stock is needed in town to better meet resident needs. Almost all new homes built since 2020 are single-family homes, and most of these have been relatively large (three-bedrooms plus). With few small housing units in town, more one-bedroom units and studios are needed along with two-bedroom units. New homes in Bennett have relatively high home prices and property taxes, which keeps

“Based on my understanding of the development in process or approved, there are not many, if any, multifamily properties in the works. With as consolidated as the business area appears to be planned to be, it would be ideal to have a multifamily residential option near enough to walk to work.”

-Local Employer

homeownership out of reach to many people who work in Bennett. For this reason, a variety of types and sizes of rental units are needed. This includes more duplexes, triplexes, townhomes, and small and medium-sized apartment buildings.

Accessible, Visitable, and Supportive Units

While Bennett has no permanent supportive housing (PSH) units, a small number of such units are probably needed. PSH units typically target households in need with incomes at or below 30% AMI, although households with higher incomes may be eligible. PSH units are distinguished by the provision of services in addition to affordable housing. These services can include support in finding and keeping employment, access to mental health care, transportation, parenting workshops, and/or financial education.

New housing units must comply with the federal Fair Housing Act and be designed and constructed to be safe and accessible to all occupants regardless of their age or abilities. Local builders should also create “visitable housing,” that a person with a disability can enter, move around the primary entrance floor of, and use the bathroom in. In many cases, homes will have to meet legal and regulatory requirements in this regard, but doing so also makes good business sense since the most-recent data available indicates that about 11% of Bennett residents have a disability. Of residents with a disability, about 46% are 18–64, 37% are 65 or older, and 17% are under 18.



Section III: Housing Policy and Programs

Existing Policy Context

The existing housing policy context in Bennett is shaped by a combination of beneficial regulatory practices and notable barriers that influence the town's development landscape. On the positive side, Bennett benefits from a straightforward and effective code that is easy to understand, making it accessible for developers and ensuring clarity in the development process.

The flexibility of the Planned Development (PD) zone district in Bennett has allowed for a diversity of housing forms, including townhomes, cottage courts, and narrow lot homes, that are currently under construction. This flexibility is crucial for meeting the varied housing needs of the community and promoting a more inclusive housing market. For example, moving forward, the town could leverage the flexibility of the PD district in exchange for affordable, restricted housing. However, managing several distinct PDs over time presents challenges, such as maintaining consistency across developments and ensuring alignment with the town's broader vision. These challenges highlight the potential benefits of establishing zone districts that inherently support a diversity of housing types, simplifying the development process and providing a more stable framework for long-term growth.

Bennett also integrates mobile home parks into central locations within the town, indicating an embrace of this form of naturally occurring affordable housing. The presence of these mobile home parks within the town's core provides accessible and affordable housing options for residents who may not be able to afford traditional single-family homes or newly constructed properties. This integration reflects a commitment to maintain a diverse housing stock that serves a wide range of income levels, which contributes to the overall housing stability in the community.

There are, however, significant barriers that impact Bennett's ability to promote denser development. The town has minimal areas zoned for mid- or high-density housing, with the majority of zones designated for low-density residential use. Multifamily dwelling units are only permitted by right in the R-3 zone district, which constitutes a small portion of the town's overall land area and is largely outside the central commercial area. This zoning structure makes it easier for single-family developments to proceed, while offering little incentive or encouragement for developers to pursue denser housing projects. As a result, Bennett lacks the regulatory framework and incentives necessary to promote higher-density development, which will be important to meet the housing needs of a growing and diversifying population.

A critical issue in Bennett's housing landscape is the absence of developments with long-term affordability requirements. The town currently has no housing projects funded through the Low-Income Housing Tax Credit (LIHTC), secured with deed restrictions, or offset by housing choice vouchers. These tools are essential to ensure housing remains affordable for low- and moderate-income residents over the long term, but developing below-market and restricted housing is challenging. Without them, there is a heightened risk that new developments may

not meet the needs of all residents, particularly those with lower incomes, leading to potential displacement and a lack of accessible housing options.

Moreover, the town's current development pattern, mostly characterized by single-family homes on large lots, presents significant long-term financial challenges. Spread-out development requires extensive infrastructure, including roads, water, and sewer systems, which are costly to build and maintain. The financial burden of maintaining this infrastructure over time can be substantial, especially when the revenue generated from property taxes in these areas is relatively low per acre. Single-family homes on large lots typically generate less property tax revenue per acre compared to higher-density developments, meaning the cost of upkeep for roads and utilities is not fully offset by the income from these properties. This mismatch may strain the town's budget in the future, leading to deferred maintenance or the need for higher taxes elsewhere to cover these expenses.

As organizations such as Strong Towns have highlighted, this type of development pattern can lead to financial insolvency for towns in the long run, as the costs of maintaining spread-out infrastructure outpace the revenue generated from low-density residential areas. For Bennett, this underscores the importance of considering more compact, higher-density development patterns that not only make better use of existing infrastructure but also generate sufficient tax revenue to sustain long-term community growth and infrastructure upkeep.

This blend of supportive policies and existing challenges creates a housing policy context in Bennett that is both conducive to certain types of development but also restrictive in terms of promoting the higher-density, long-term affordable housing that could better serve a wider range of residents. Addressing these issues will be crucial to ensure that Bennett can continue to grow sustainably and equitably, balancing the needs of its current residents with those of future generations.

Recommended Strategies

To further support Bennett in allowing and attracting more multifamily and affordable housing while respecting the community's character, the following additional strategies could be implemented. While these strategies may be considered in more detail in future land use code analysis and planning efforts, it is important to note that Bennett may need to prepare a housing action plan by January 1, 2028, in compliance with SB24-174. Such a planning effort would also include more detailed consideration of these strategies and a description of how to prioritize and implement them. The town is encouraged to remain in contact with the State of Colorado on this topic.

1. Expand Zoning for Multifamily Development

Broaden R-3 Zone District. Expand and/or make it easier to rezone to the R-3 zone district to cover more areas within the town, particularly near the central commercial area, to encourage multifamily development in locations that are accessible and well-integrated with existing infrastructure.

Mixed-Use Zoning. Introduce or expand mixed-use zoning districts that allow for multifamily housing alongside commercial uses, creating vibrant, walkable neighborhoods that align with the community's character.

Introduce a Variety of Housing Types in Existing Neighborhoods. Update zoning regulations to allow housing options such as duplexes, triplexes, and small-scale apartment buildings as permitted or conditional uses in areas previously limited to single-family homes. This approach would diversify housing choices while preserving the town's overall character.

2. Incentivize Higher-Density and Affordable Housing

Density Bonuses. Implement density bonuses for developments that include affordable housing units. This would allow developers to build more units than normally permitted in exchange for providing a percentage of affordable units.

Streamlined Approval Process. Simplify and expedite the approval process for multifamily and affordable housing projects, particularly those that align with the town's comprehensive plan and design standards.

Conditions for Annexations and PDs. Require that any new annexations or Planned Developments (PDs) include provisions for long-term affordable housing as a condition for approval. This would ensure that new developments contribute to the town's affordable housing stock.

3. Promote Diverse Housing Forms

Establish New Residential Use Types. Define additional residential use types—such as townhomes, cottage courts, and narrow lot homes—and modify existing districts to allow those uses. Consider creating new zone districts to allow for these uses if needed.

Preserve Naturally Occurring Affordable Housing. Continue to integrate and support mobile home parks as a key component of the town's affordable housing strategy, while ensuring these areas are well-maintained and protected from redevelopment pressures.

Incentivize Accessory Dwelling Units (ADUs). Offer incentives to property owners who develop ADUs, provided they commit to using the units for immediate family members or as rentals priced to serve households earning below 80% of AMI. This approach, inspired by the West Denver Renaissance Collaborative program, would expand affordable housing options within existing neighborhoods. Other strategies to motivate ADU development can include developing pre-approved building plans and partnering with banks to develop clear financing options.

4. Implement Long-Term Affordability Mechanisms

Leverage Public Funding and Tax Credits. Actively pursue funding through LIHTC, Proposition 123 programs, and other public financing mechanisms to support the development of affordable housing. This could be accomplished with partners and would ensure long-term affordability and provide housing stability for low- and moderate-income residents.

Deed Restrictions and Housing Vouchers. Encourage or require new developments to include deed-restricted affordable units and promote the use of housing choice vouchers in the community. These tools can secure long-term affordability and make housing accessible to those who cannot afford market rates.

Use Town-Owned Land. Explore the potential of using town-owned land for affordable housing development. By offering land at reduced costs or partnering with developers, the town can facilitate the creation of affordable housing units aligned with the community's needs.

Allocate Water Rights for Affordable Housing. Consider allocating a percentage of town-owned water rights each year specifically for affordable housing developments. This would provide a critical resource for these projects and support their long-term viability.

5. Address Infrastructure Costs and Financial Sustainability

Encourage Compact Development. Promote compact, higher-density development patterns that maximize the use of existing infrastructure and reduce the long-term costs of maintaining roads, water, and sewer systems. This approach would help prevent future financial strain on the town's budget and ensure sustainable growth.

Evaluate Financial Impact. Conduct regular assessments of the financial impact of different development patterns on the town's budget. This can help inform zoning and land use decisions that align with long-term fiscal sustainability. As an option to further support informed decision-making and sustainable growth, the town could consider exploring revenue modeling to analyze the economic impact of various types of development. Revenue modeling can assist in prioritizing capital improvements and guide community design decisions, ensuring effective resource allocation to support the town's long-term goals.

6. Engage the Community and Local Employers in Planning

Public Involvement. Engage the community in discussions about the benefits of higher-density and affordable housing, ensuring that new policies align with the town's character and residents' vision for Bennett's future.

Education and Outreach. Provide educational resources and outreach to residents and developers about the importance of diverse housing options and the role of compact development in sustaining the town's infrastructure and services. Additionally, education and outreach campaigns to help people find housing resources (such as down payment assistance and homebuyer education programs) can help residents and the Bennett workforce access local housing opportunities.

Collaborate with Local Employers. Connect with local employers to identify opportunities for employer-assisted housing programs. This collaboration could involve direct financial support, land contributions, or other resources to help develop affordable housing for employees, reducing the strain on the local housing market and supporting workforce stability.

By implementing these strategies, Bennett can create a more inclusive and sustainable housing market that meets the needs of all residents, preserves the town's character, and ensures long-term economic viability.

New legislation, Colorado SB24-174, requires housing needs assessments to estimate the need for housing units that are fully accessible to people with disabilities, visitable by people with disabilities, and supportive to people transitioning out of homelessness. The Town of Bennett should begin tracking this data through the development permitting process to catalog the number of housing units within these categories.



Appendices

Appendix A: Definitions

Accessible Housing/Accessible Unit (*per Colorado Senate Bill 24-174*): Housing that satisfies the requirements of the federal “Fair Housing Act”, 42 United States Code Section 3601 et seq., as amended, and incorporates universal design.

Accessory Dwelling Unit (ADU): A smaller, secondary housing unit on the same property as a primary dwelling, often used to house family members or for rental income.

Affordable Housing: Housing is considered affordable if the monthly rent or mortgage, including utilities, does not exceed 30% of a household's gross income (before taxes).

American Community Survey (ACS): A survey conducted by the U.S. Census Bureau that provides detailed population and housing information. It replaced the long form of the decennial census and is best used for tracking general trends over time in smaller areas.

Area Median Income (AMI): The median income level published annually by the U.S. Department of Housing and Urban Development (HUD) for each U.S. county and used to set income and rent limits for affordable housing programs.

Average Household Size: The average number of people living in a housing unit, including both adults and children.

Colorado Housing and Finance Authority (CHFA): A state agency that invests in affordable housing and community development, administering programs such as the Low-Income Housing Tax Credit (LIHTC).

Cost Burdened: A household is considered cost burdened if its housing costs, including rent or mortgage and utilities, exceed 30% of its gross income.

Deed Restricted/Restriction: A legal limitation placed on a property's deed that may restrict its sale price, who it can be sold or rented to, or the terms under which it can be rented or sold, often to ensure housing remains affordable.

Department of Local Affairs (DOLA): A Colorado state department that serves as a liaison between the state and local communities, providing financial, professional, and technical support in governance, housing, and property tax administration.

Division of Housing (DOH): A division within the Colorado Department of Local Affairs that partners with communities to create affordable housing opportunities.

Environmental Systems Research Institute (ESRI): A provider of geographic information system (GIS) software, services, and data, often used for mapping and spatial analysis in housing studies.

Household, Income, Size, Tenure, Age (HISTA): A breakdown of households by tenure, income, household size and age specifically for housing market analysis available from Ribbon Demographics, LLC.

Housing and Urban Development (HUD): A federal agency responsible for national policies and programs that address America's housing needs and improve and develop the nation's communities.

Longitudinal Employer-Household Dynamics (LEHD): A federal program that combines employment data with demographic data to analyze workforce trends.

Low Income Housing Tax Credit (LIHTC): A federal program that provides tax incentives to encourage private investment in affordable housing, administered in Colorado by CHFA.

Multiple Listing Service (MLS): A service used by real estate brokers to list properties for sale, making it easier to find available homes.

Quarterly Census of Employment and Wages (QCEW): A program that publishes quarterly employment and wage data, covering over 95% of U.S. jobs, and is available for various geographic levels.

Restricted/Regulated Homes: A "restricted" or "regulated" home refers to a residential property that is subject to specific legal, regulatory, or contractual restrictions designed to control certain aspects of the property's use, sale, or occupancy.

Supportive Housing/Supportive Unit (*per Colorado Senate Bill 24-174*): A combination of housing and services intended as a cost-effective way to help people live more stable, productive lives, and typically combines affordable housing with intensive coordinated services to help people maintain stable housing and receive appropriate health care."

Tenure: A term used to describe whether a housing unit is owner-occupied or renter-occupied.

Visitable Housing/Visitable Unit (*per Colorado Senate Bill 24-174*): A dwelling unit that a person with a disability can enter, move around the primary entrance floor of, and use the bathroom in.

Workforce Housing: Housing that is intended to be affordable for employees earning local wages.

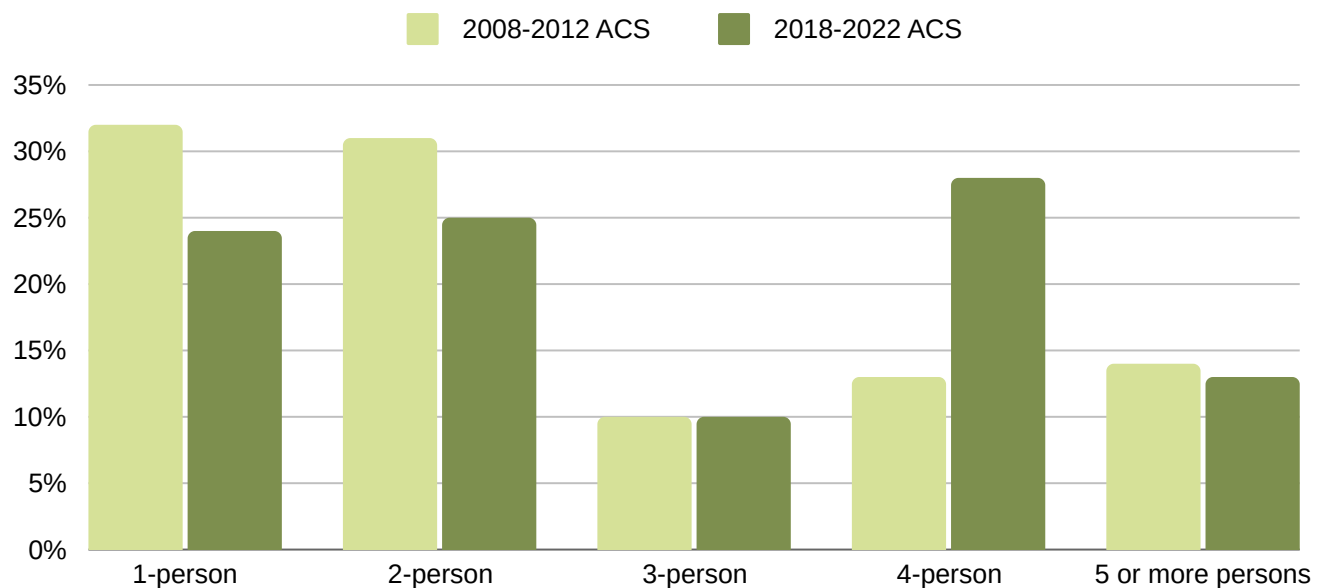
Appendix B: Supporting Data

Demographic Data

Bennett's significant increase in residents and households in the past few years makes it difficult to fully understand the town's demographic makeup in 2024 without a comprehensive and expensive household survey, which was not part of this project's awarded scope of work. Secondary data sources have a time lag, among other data accuracy considerations, which makes them less reliable in this instance due to Bennett's rapid residential growth. The following figures highlight what is known about demographic shifts over a 10-year period using publicly available data gathered through 2022.

Bennett's average household size (almost 3 people per household) is estimated to be larger than Colorado's average (2.4 people per household). Colorado has a much higher share of two-person households (37% of all households) and a much lower share of households with four or more occupants (20% of all households) than in Bennett.

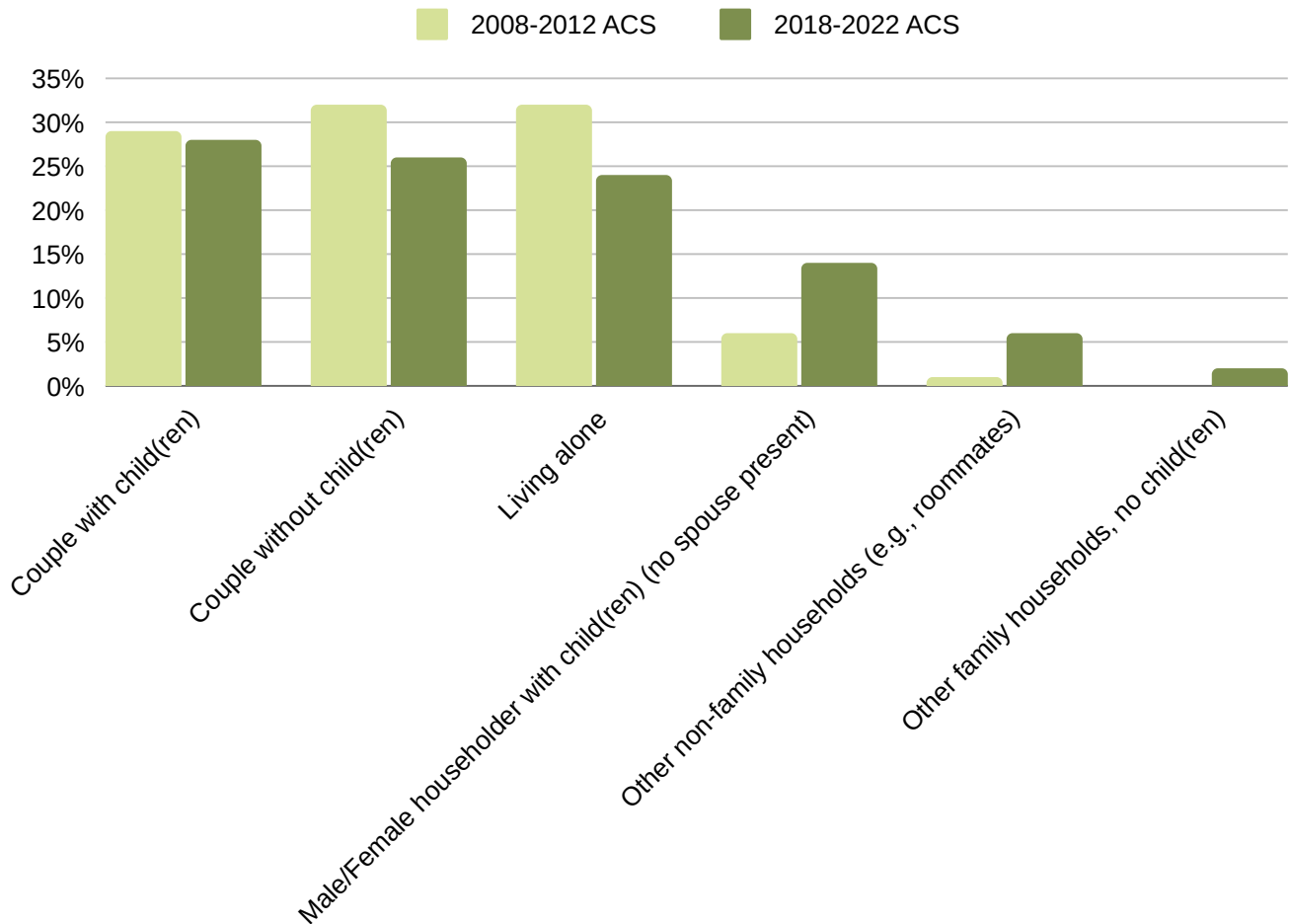
Bennett Household Size Distribution



Source: 2008–2012 American Community Survey (ACS) and 2018–2022 ACS 5-year estimates

Bennett has a larger share of couples with children (28%) or parents without a spouse present (14%) than Colorado (19% and 8% of households in Colorado, respectively) and a smaller share of single people living alone (24%), (29% of Colorado households live alone).

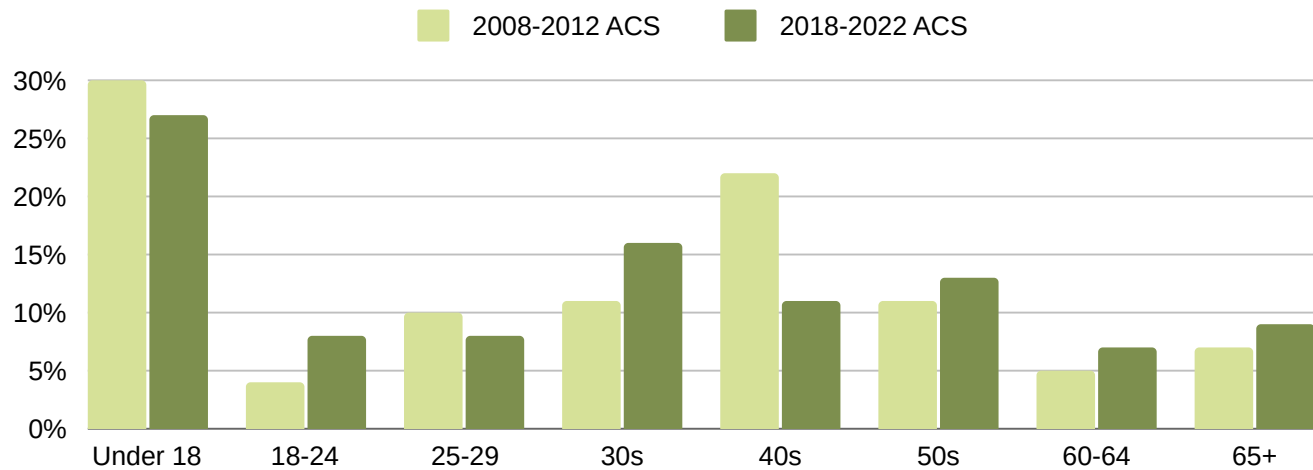
Bennett Household Type Distribution



Source: 2008–2012 ACS and 2018–2022 ACS 5-year estimates

Bennett's share of children under age 18 is higher than in Colorado (about 20%). It has a smaller share of seniors (age 65+) compared to Colorado, where about 16% of the population is in this age bracket. About 40% of Bennett residents are between 25 and 54 years old, which is similar to the 43% of Colorado residents in this age range.

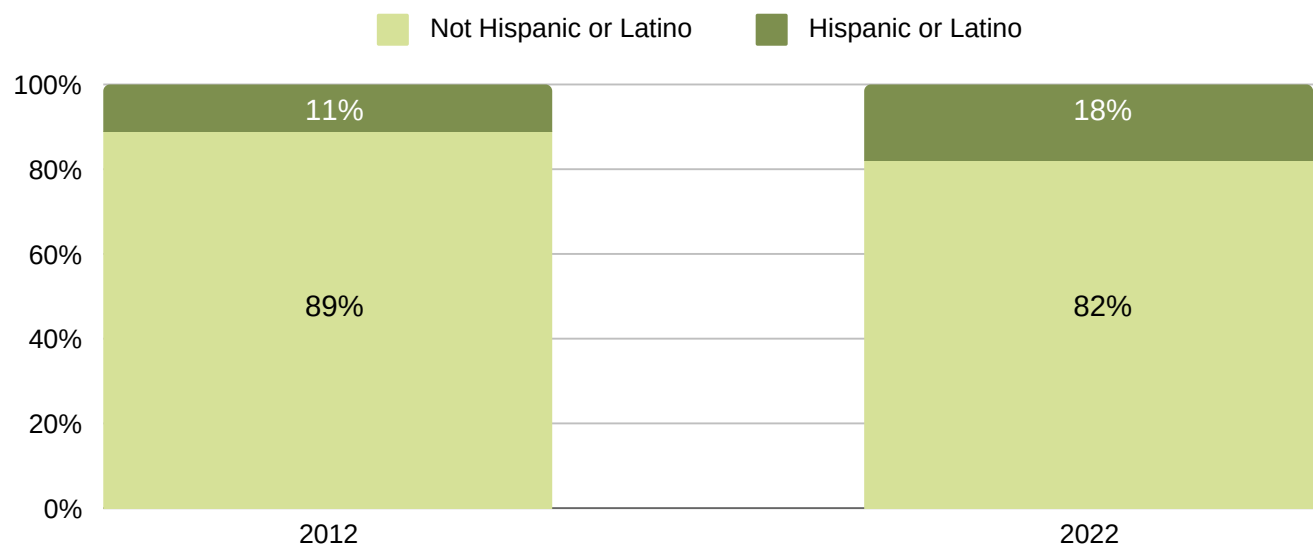
Bennett Age Distribution



Source: 2008–2012 ACS and 2018–2022 ACS 5-year estimates

While Bennett's Hispanic population represents about 18% of town residents, this is a smaller share of the population than in Colorado (23%).

Bennett Population by Ethnicity



Source: 2008–2012 ACS and 2018–2022 ACS 5-year estimates

Bennett Household and Family Income (in 2022 inflation-adjusted dollars).

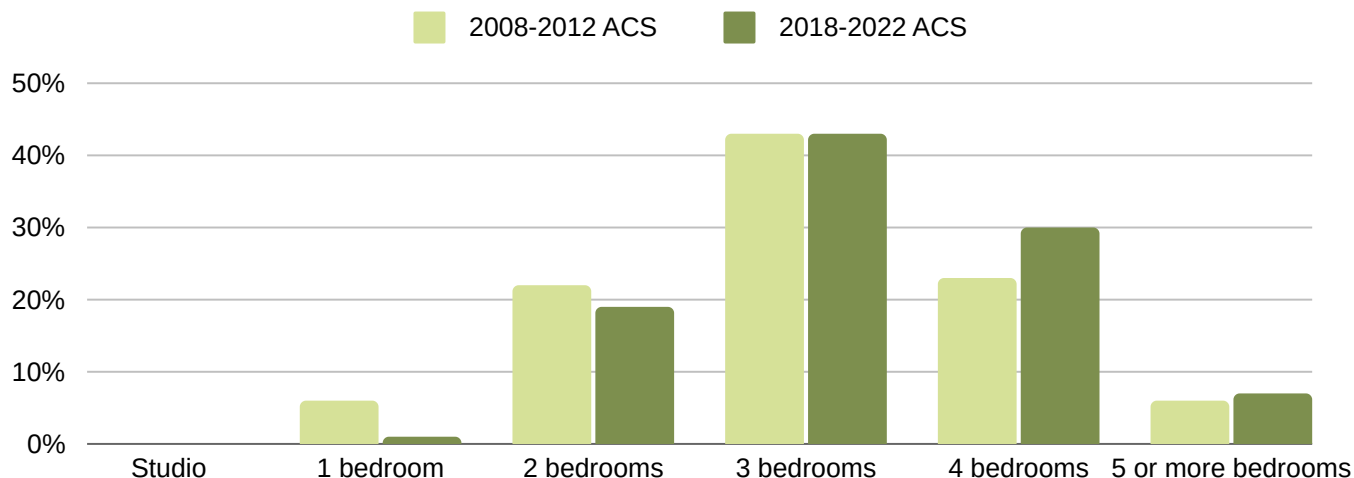
	2018-2022 ACS
Median household income	\$82,035
Mean household income	\$109,586
Median family income	\$110,781
Mean family income	\$125,664

Source: 2018–2022 ACS 5-year estimates

Existing Housing Inventory

The share of Bennett's housing stock with one bedroom or a studio is much lower than Colorado where about 14% of homes statewide are this size. The share of two-bedroom homes in town is lower than in Colorado (25%) and the share of three and four-bedroom homes is much higher than in the state where 32% of homes have three bedrooms and 20% have four bedrooms.

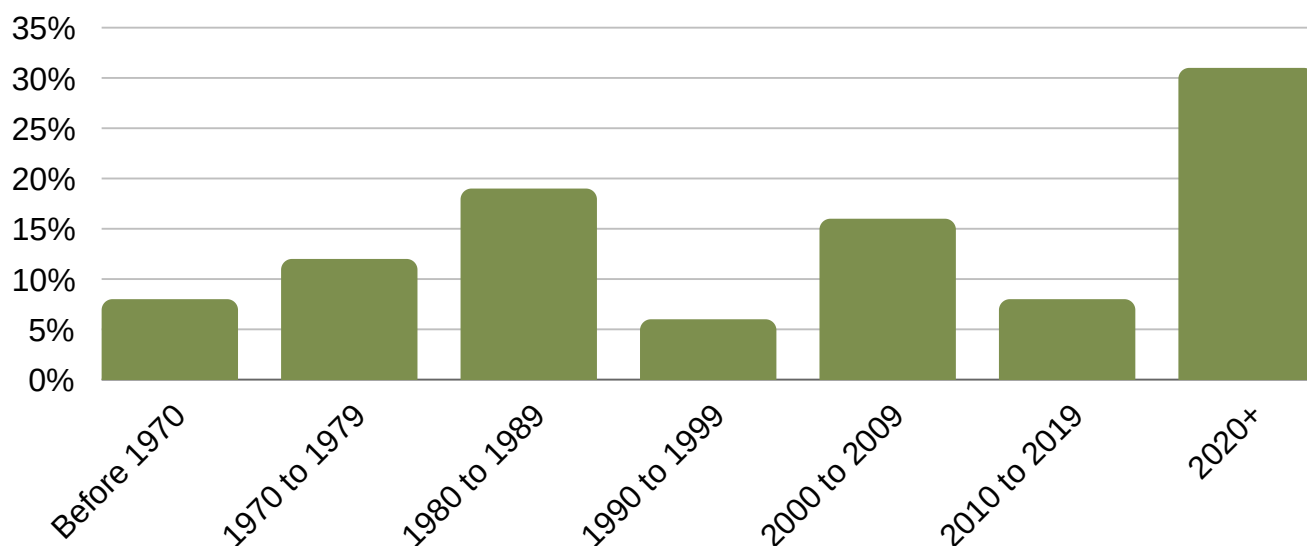
Bedroom Mix of Bennett's Housing Stock



Source: 2008–2012 ACS and 2018–2022 ACS 5-year estimates

Almost one-third of Bennett's housing stock has been built since 2020, far higher than the pace of home construction in Colorado.

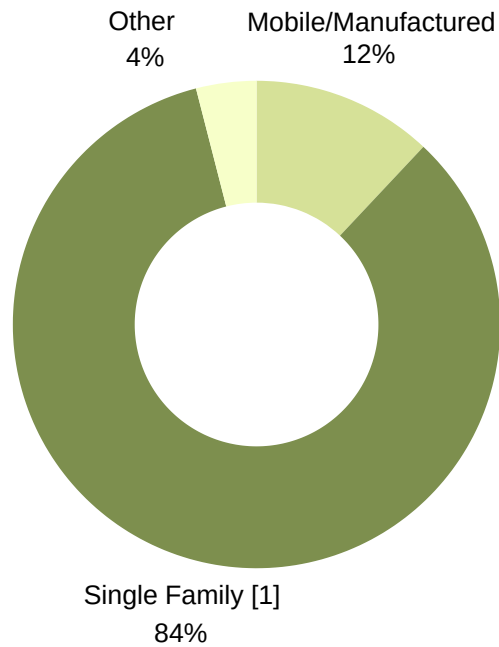
Bennett Housing Stock by Year Built



Source: U.S. Census 2020; 2018–2022 ACS 5-year estimates; Town of Bennett; consultant team

Bennett's housing stock is much more homogenous than in Colorado where just under 70% of homes are single-family dwellings and less than 4% are mobile homes.

Bennett Home Types



[1] attached and detached units

Source: 2018–2022 ACS 5-year estimates

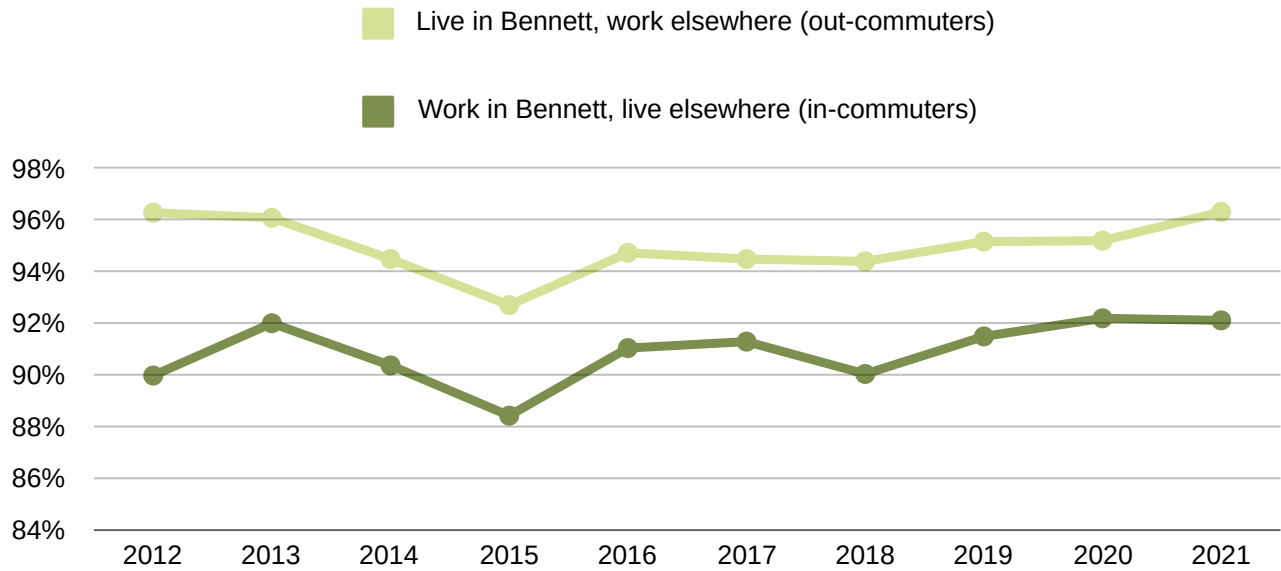
Bennett Housing Occupancy Rate

Survey Period	Occupancy Rate
2008-2012 ACS	91%
2013-2017 ACS	96%
2018-2022 ACS	98%

Source: ACS 5-year estimates

Economic Conditions

Longitudinal Commuting Trends, Bennett



Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD), OnTheMap

Bennett In-Commuting/ Out-Commuting Worker Earnings

Earnings	Percent of In-Commuter Workers	Percent of Out-Commuter Workers
Workers earning \$1,250 per month or less	28%	15%
Workers earning \$1,251 to \$3,333 per month	38%	26%
Workers earning More than \$3,333 per month	34%	59%

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD), OnTheMap

Regional and Local Job Distribution

	Adams County (QCEW 2023)	Arapahoe County (QCEW 2023)	Lincoln County (QCEW 2023)	Washington County (QCEW 2023)	Bennett (2024 est.) [2]
Accommodation and Food Services	8%	8%	14%	3%	20%
Administrative and Waste Services	7%	7%	1%	4%	0%
Agriculture, Forestry, Fishing & Hunting	0%	0%	3%	10%	0%
Arts, Entertainment, and Recreation	1%	2%	Confidential	Confidential	1%
Construction	11%	7%	5%	2%	2%
Educational Services	11%	7%	8%	21%	20%
Finance and Insurance	2%	7%	3%	4%	4%
Health Care and Social Assistance	14%	14%	13%	7%	4%
Information	1%	5%	Confidential	1%	0%
Management of Companies and Enterprises	1%	3%	Confidential	0%	0%
Manufacturing	6%	3%	Confidential	Confidential	0%
Mining	0%	0%	0%	0%	0%
Other Services, Ex. Public Admin	3%	3%	3%	1%	4%
Professional and Technical Services	4%	12%	1%	1%	2%
Public Administration	4%	4%	28%	15%	10%
Real Estate and Rental and Leasing	1%	2%	1%	1%	1%
Retail Trade	9%	10%	14%	11%	25%
Transportation and Warehousing	11%	2%	2%	5%	5%
Unclassified	0%	0%	0%	0%	1%
Utilities	0%	0%	3%	Confidential	1%
Wholesale Trade	7%	4%	1%	4%	1%
Employment [1]	245,141	340,786	2,225	1,177	1,250

[1] Lincoln and Washington Counties total employment from BLS QCEW (total employment, all industries).

Note: 2023 BLS data is released as "preliminary" and subject to change

Source: Colorado Dept. of Labor and Employment, LMI Gateway; BLS QCEW; [2] ESRI; consultant team

Regional Annual and Hourly Wage Distribution

	2023 Annual Wage				2023 Hourly Wage			
	Adams County	Arapahoe County	Lincoln County	Washington County	Adams County	Arapahoe County	Lincoln County	Washington County
Accommodation and Food Services	\$30,784	\$30,524	\$22,568	\$20,592	\$14.80	\$14.68	\$10.85	\$9.90
Administrative and Waste Services	\$52,364	\$65,156	\$30,732	\$34,320	\$25.18	\$31.33	\$14.78	\$16.50
Agriculture, Forestry, Fishing & Hunting	\$41,808	\$44,356	\$77,584	\$44,148	\$20.10	\$21.33	\$37.30	\$21.23
Arts, Entertainment, and Recreation	\$28,704	\$72,696	Confidential	Confidential	\$13.80	\$34.95	Confidential	Confidential
Construction	\$79,560	\$86,580	\$50,440	\$43,264	\$38.25	\$41.63	\$24.25	\$20.80
Educational Services	\$89,492	\$56,472	\$32,500	\$32,604	\$43.03	\$27.15	\$15.63	\$15.68
Finance and Insurance	\$91,260	\$123,084	\$58,032	\$43,992	\$43.88	\$59.18	\$27.90	\$21.15
Health Care and Social Assistance	\$77,636	\$69,108	\$59,176	\$35,984	\$37.33	\$33.23	\$28.45	\$17.30
Information	\$111,956	\$137,540	Confidential	\$21,112	\$53.88	\$66.13	Confidential	\$10.15
Management of Companies and Enterprises	\$125,892	\$142,168	Confidential	NA	\$60.53	\$68.35	Confidential	NA
Manufacturing	\$73,632	\$79,456	Confidential	Confidential	\$35.40	\$38.20	Confidential	Confidential
Mining	\$126,464	\$277,264	NA	\$35,412	\$60.80	\$133.30	NA	\$17.03
Other Services, Ex. Public Admin	\$54,600	\$58,656	\$43,160	\$39,988	\$26.25	\$28.20	\$20.75	\$19.23
Professional and Technical Services	\$118,456	\$125,060	\$43,004	\$68,172	\$56.95	\$60.13	\$20.68	\$32.78
Public Administration	\$81,016	\$82,420	\$65,416	\$41,080	\$38.95	\$39.63	\$31.45	\$19.75
Real Estate and Rental and Leasing	\$68,848	\$85,800	\$20,176	\$15,756	\$33.10	\$41.25	\$9.70	\$7.58
Retail Trade	\$44,252	\$47,112	\$32,708	\$37,596	\$21.28	\$22.65	\$15.73	\$18.08
Transportation and Warehousing	\$65,104	\$74,308	\$47,216	\$42,432	\$31.30	\$35.73	\$22.70	\$20.40
Unclassified	\$70,044	\$82,576	NA	\$33,696	\$33.68	\$39.70	NA	\$16.20
Utilities	\$114,296	\$101,712	\$116,636	Confidential	\$54.95	\$48.90	\$56.08	Confidential
Wholesale Trade	\$88,296	\$119,860	\$77,896	\$48,984	\$42.45	\$57.63	\$37.45	\$23.55

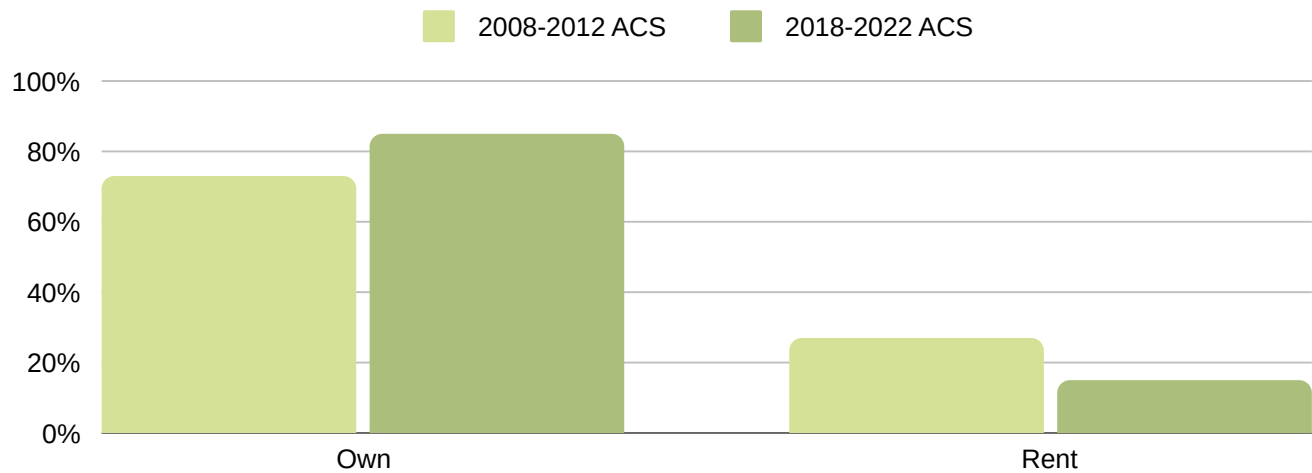
Note: 2023 BLS data is released as "preliminary" and subject to change; annual wage calculated as average weekly wage multiplied by 52 weeks per year; hourly wage calculated as annual wage divided by 2,080 hours per year.

Source: Colorado Dept. of Labor and Employment, LMI Gateway; consultant team

Housing Market

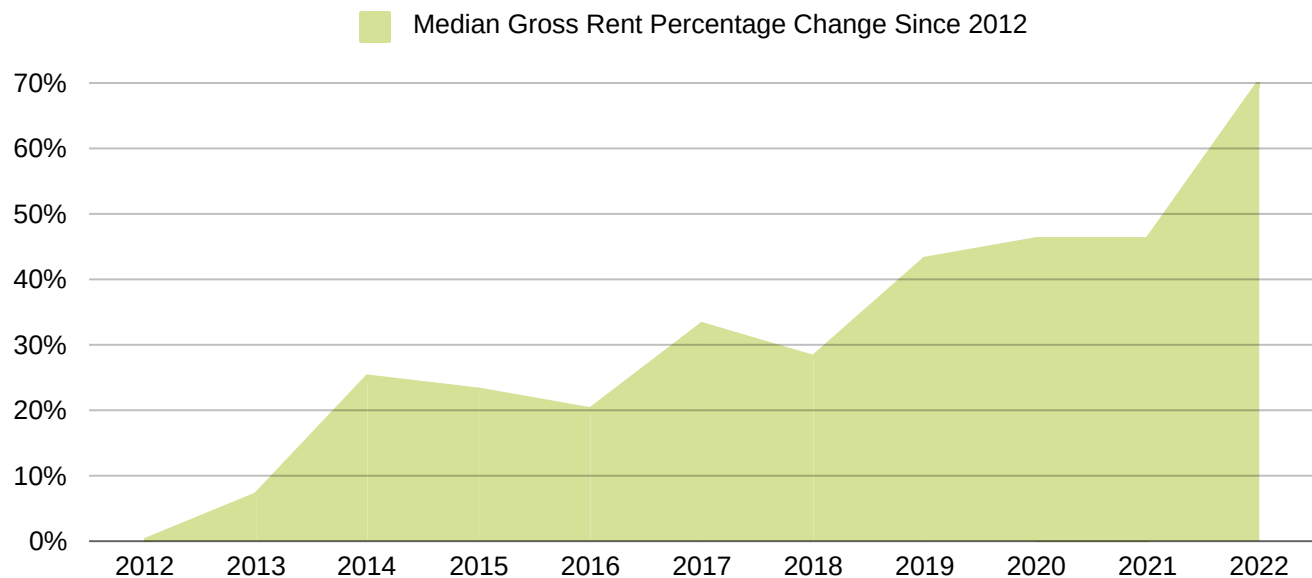
A very small share of Bennett's occupied housing is rented (15%), and this share has likely decreased as of 2024. This is much lower than in Colorado where about 34% of homes are rented.

Bennett Homeowners vs. Renters



Source: 2008–2012 ACS and 2018–2022 ACS 5-year estimates

Bennett Median Gross Rent Percentage Change 2012–2022



Source: ACS 5-year estimates

Bennett Public Rental Listings

No. of Bedrooms	Listings	Average Rent	Minimum Rent	Maximum Rent
2	8	\$1,875	\$1,200	\$2,798
3	9	\$2,692	\$1,995	\$2,895
4	4	\$3,025	\$2,250	\$3,850
5	1	\$3,950	\$3,950	\$3,950
All Listings [1]	22	\$2,513	\$1,200	\$3,950

[1] listings monitored from mid-March to mid-July 2024

Source: Consultant team

Strasburg Public Rental Listings

No. of Bedrooms	Listings	Average Rent	Minimum Rent	Maximum Rent
2	1	\$1,500	\$1,500	\$1,500
3	11	\$2,278	\$1,160	\$3,600
4	2	\$2,920	\$2,840	\$3,000
5	1	\$3,000	\$3,000	\$3,000
All Listings [1]	15	\$2,360	\$1,160	\$3,600

[1] listings monitored from mid-March to mid-July 2024

Source: Consultant team

Byers Public Rental Listings

No. of Bedrooms	Listings	Average Rent	Minimum Rent	Maximum Rent
2	4	\$1,688	\$1,301	\$2,150
3	4	\$2,725	\$2,400	\$3,199
All Listings [1]	8	\$2,206	\$1,301	\$3,199

[1] listings monitored from mid-March to mid-July 2024

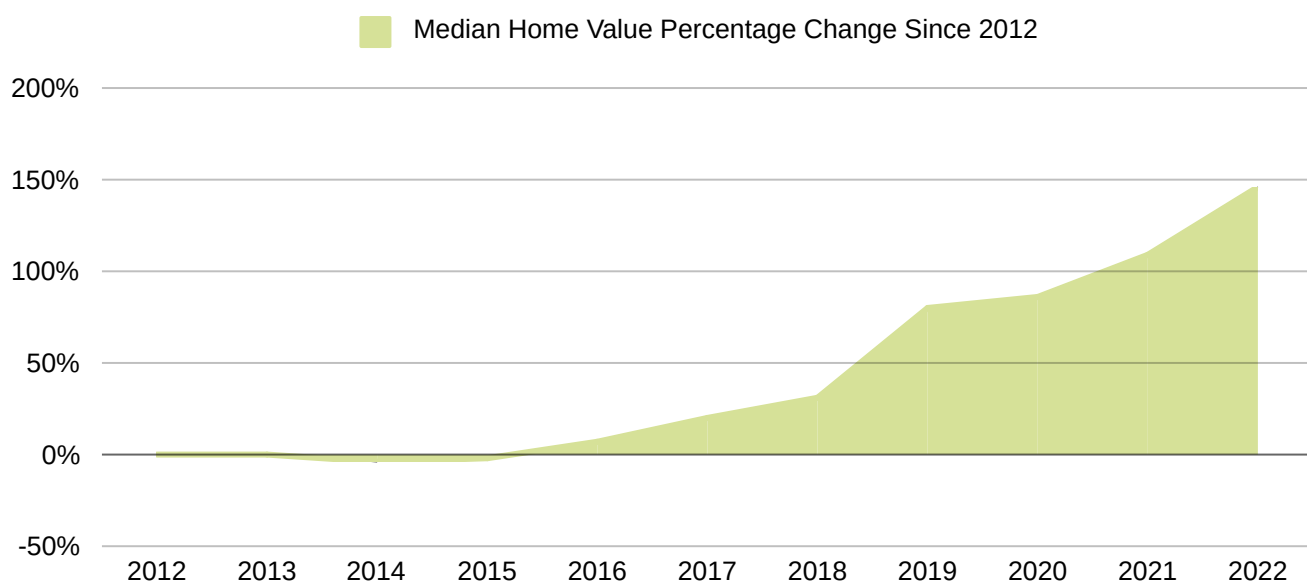
Source: Consultant team

Bennett Home Sales per Year

	Number of Units Sold			
Year	Single-Family	Townhomes	Condos	Total
2019	110	8	0	118
2020	157	13	0	170
2021	205	6	1	212
2022	155	2	0	157
2023	136	4	1	141
2024 YTD	112	0	0	112
				910

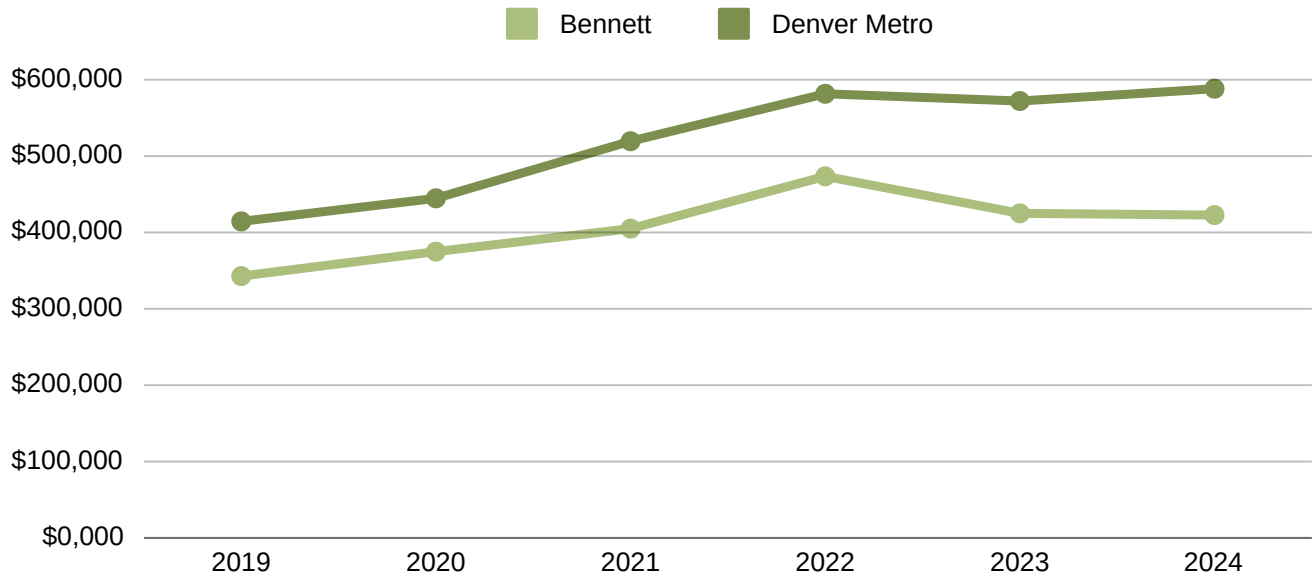
Source: MLS, consultant team

Bennett Median Home Value Percentage Change 2012–2022



Source: ACS 5-year estimates

Bennett vs. Denver Metropolitan Area Median Sales Price History



Source: MLS, Redfin Median Sales Price Data, consultant team

Bennett Active Listings July 2024

Bennett Active Homeownership Listings				
Bedrooms	Bathrooms	Square Footage	List Price	Price/Sq. Ft.
4	5	3,936	\$860,000	\$218
4	3	2,210	\$525,000	\$238
3	2	1,719	\$509,899	\$297
4	3	1,890	\$505,000	\$267
3	3	1,725	\$505,000	\$293
3	3	1,725	\$489,000	\$283
3	3	1,851	\$454,900	\$246
3	3	1,643	\$437,290	\$266
3	3	1,653	\$434,900	\$263
3	3	1,467	\$429,900	\$293
3	3	1,653	\$429,900	\$260
3	3	1,643	\$425,490	\$259
3	3	1,653	\$424,900	\$257
3	3	1,467	\$423,900	\$289
3	3	1,643	\$422,790	\$257
3	3	1,467	\$422,500	\$288
3	3	1,467	\$420,900	\$287
3	3	1,390	\$419,900	\$302
3	2	1,311	\$419,290	\$320
3	2	1,311	\$419,290	\$320
3	2	1,268	\$417,900	\$330
3	2	1,311	\$413,990	\$316
3	2	1,311	\$405,290	\$309
3	2	1,210	\$400,000	\$331
3	2	1,162	\$399,900	\$344
3	2	1,136	\$377,500	\$332
2	1	1,031	\$375,490	\$364
2	1	1,031	\$372,790	\$362
2	2	856	\$366,500	\$428
4	2	1,536	\$318,000	\$207

Source: MLS

Home purchase loan data is summarized below for Adams County Census Tract 84.01, which encompasses most of Bennett, eastern Aurora, and the area north of Bennett to the county line.

Loan Type

	2022	2023
1 (Conventional)	52.80%	55.10%
2 (FHA)	26.40%	31.60%
3 (VA)	20.10%	12.80%
4 (USDA RHS or FSA)	0.80%	0.50%
Home purchase loans originated	254	187

Source: Home Mortgage Disclosure Act

Ethnicity of Applicant

	2022	2023
Not Hispanic or Latino	44%	43%
Hispanic or Latino	35%	39%
Ethnicity Not Available	15%	9%
Joint	6%	9%
Home purchase loans originated	254	187

Source: Home Mortgage Disclosure Act

Change in Home Purchase Loans Originated

	2022	2023
Home purchase loans originated	254	187
Property Value (average)	\$566,772	\$498,892
Interest Rate (average)	4.56	5.73

Source: Home Mortgage Disclosure Act

Gross Annual Income Relied on in Making the Credit Decision

	2022	2023
Under 50k	2%	1%
50-75k	9%	12%
75-100k	37%	33%
100-125k	24%	23%
125-150k	11%	11%
150-175k	5%	4%
175-200k	5%	3%
>200k	8%	13%
Total	254	186*

** one origination income listed as "NA"*

Source: Home Mortgage Disclosure Act

Displacement Risk

Bennett Cost-Burdened Households

	2008-2012 ACS	2013-2017 ACS	2018-2022 ACS
Overall	32%	33%	21%
Owners	33%	30%	23%
Renters	30%	42%	12%

Source: ACS 5-year estimates

Share of Bennett Households by Area Median Income

AMI	Adams County Income Limits	Washington County Income Limits
≤30%	17%	9%
30.1%-50%	13%	12%
50.1%-80%	24%	15%
80.1%-100%	14%	11%
100.1%-120%	11%	12%
120.1%-140%	9%	10%
140.1%-160%	5%	8%
160.1%-180%	2%	6%
180.1%-300%	2%	12%
>300%	5%	6%
Total	100%	100%

Source: CHFA 2024 Income Limits; Ribbon Demographics, LLC; consultant team

Bennett Mobile Home Parks

Mobile Home Park (Park) Name	Park Street Address	Park City	Park County	Park Registration Number	Registration Status	Expiration Date
590 E Colfax (dba S&M Ltd)	590 E Colfax	Bennett	Adams	MHP-000418	Active	1/1/2025
Breakall lots in Brothers Four	207, 225, 237, 285 DAHLIA ST; 200, 206, 224, 236, 242, 260, 266, 278, 284 CHERRY ST	Bennett	Adams	MHP-003241	Active	6/1/2025
C D Trailer Park	675 Kiowa Ave	Bennett	Adams	MHP-000624	Active	2/1/2025
Lynn Ann Mobile Court	375 Kiowa Ave & 350 Colfax	Bennett	Adams	MHP-000545	Active	2/1/2025
McDonald Mobile Home Park	220 Washington Ave.	Bennett	Adams	MHP-000266	Active	5/1/2025

Source: DOLA

Employer Questionnaire

A brief questionnaire was sent to local employers to gather input about how the availability of suitable housing is impacting local businesses and organizations (e.g., employee recruitment and retention), and to more accurately forecast housing needs over the next 5 years.

Nineteen businesses operating in the town of Bennett responded, and three others responded with a business location in the Denver Metropolitan Area (Metro Area). The information presented below is from the 19 businesses in town, which represent 10 sectors of the economy.

NAICS Sector	Respondents (#)
Finance and Insurance	4
Accommodation and Food Services	4
Public Administration	3
Educational Services	2
Health Care and Social Assistance	1
Manufacturing or Wholesale Trade	1
Professional, Scientific, and Technical Services	1
Retail Trade	1
Real Estate and Rental and Leasing	1
Other Services	1
Total	19

These 19 businesses represent 252 employed people, including one self-employed person, and an additional 19 seasonal employees (all but two are summer positions, and most seasonal employees live in the area). This represents about 20% of the jobs in town. Just under 4 percent of respondent jobs are unfilled, and over 4 percent (4.4%) of their employees are expected to retire over the next 5 years.

About a quarter (24%) of employers indicated that recruiting and retaining qualified employees is a serious or significant problem. Another 24% indicated it is a moderate problem.

How would you rate your ability to recruit and retain qualified employees for your business or organization?

	Respondents (#)	Respondents (%)
Never a problem – can always find who I need	5	29%
Slight problem	4	24%
Moderate problem	4	24%
Serious problem	2	12%
Significant problem – almost always have no/unskilled applicants and unfilled jobs	2	12%
Total	17	100%

When asked to identify issues in finding or keeping qualified employees, the most cited issue is no or few applicants and unskilled applicants. The third most cited reason of “Lower pay or benefits compared to other areas” is indicative of higher-paying jobs for the same or similar positions in the Metro Area (Denver’s minimum wage is \$18.29 per hour, and is set to increase to \$18.81 per hour on January 1, 2025).

In the past year, have you experienced any of the following issues in finding or keeping qualified employees?

	Respondents (#)
No or few applicants	8
Unskilled applicants	7
Lower pay or benefits compared to other areas	5
Work ethic or dedication problems	5
Lack of child care options	3
Lack of housing	3
Lack of transportation	3
Long commute or tired of commuting	2
Spouse unable to find employment	1

n=12

Five respondents have unfilled jobs. Two indicated the reason jobs are unfilled is a lack of applicants, and three indicated a lack of skilled applicants.

Looking forward through the end of 2029, almost two-thirds of local employers indicated they plan to keep their current employment count about the same. About 35% of respondents indicated they plan to add employees over the next 5 years, and not one indicated they plan to reduce the size of their workforce.

From now through the end of 2029, do you plan to:

	Respondents (#)
Increase the number of people you employ	6
Stay about the same	10
Unsure	1
Total	17

Local employers are planning to grow their workforce by about 11% over 5 years, or about 2.2% per year on average. From 2018 to 2023, the average number of wage and salary jobs in Adams County grew by 2.8% per year and only 0.5% per year in Arapahoe County.

Local employers were asked to rate various problematic aspects of Bennett's housing market. They could choose among five options or respond that they were unsure or had no opinion, with the latter option excluded from the summary of the weighted average of responses below.

How much of a problem are the following in/near Bennett for your employees?

- Not a problem = 1
- A small problem = 2
- A moderate problem = 3
- One of the more serious problems = 4
- The most critical problem = 5

	Average Rating
The availability (supply) of housing	3.5
Current prices of homes for sale	3.5
Current rental prices	3.1
The condition of homes	2.5
The selection and variety of homes	2.6

How would you rate the need for the following:

- No need / sufficient supply = 1
- Low need = 2
- Moderate need = 3
- High need = 4
- Critical need = 5

	Average Rating
More year-round rental housing your employees can afford?	4.1
More entry-level housing that is for sale at prices your employees can afford?	3.9
Smaller homes that retiring employees could purchase to downsize their current home and stay in Bennett?	3.5
More rental housing for seasonal employees they can afford?	3.4
More move-up housing (bigger or nicer homes) for your employees who are already homeowners?	3.0

Seven out of ten employers indicated they have employees who do not live in or very close to the town of Bennett and drive to Bennett for work from elsewhere, including from nearby communities such as Aurora, Watkins, Strasburg, Byers, and Deer Trail (or farther away). These employers have 111 in-commuting employees, which equates to 41% of all employees represented by the questionnaire, including seasonal employees. Of in-commuting employees, local employers indicated that almost one-third (32%) of these employees would move to Bennett if suitable affordable housing was available.

Most local employers do not provide housing or cost-of-living assistance to their employees. Three indicated they pay a higher wage than in nearby communities and one indicated they assist their employees with their housing search. No local employers indicated that they provide a hiring bonus, salary stipend, temporary or relocation housing, down payment or mortgage assistance, or have employer-owned or leased units provided as compensation for their employees.

More than a quarter (28%) of local employers indicated that they are interested in opportunities to help with housing for local employees. Half of local employers indicated that more information is needed to answer a question about their interest in helping with housing for local employees, and about one in five indicated they are either not willing or cannot support such assistance.

In the future, would you be interested in opportunities to work with local employers or community organizations to help with housing for local employees?

	Respondents (#)	Respondents (%)
Uncertain, need more information	9	50%
No, I am not willing to or cannot support housing for employees	4	22%
Yes, for any employee in the community	3	17%
Yes, for my employees only	2	11%
Total	18	100%

Appendix C: Methodology

This project relied on prior Town efforts, secondary data, primary research, and community engagement.

Prior Town Efforts

Numerous prior Town efforts such as surveys, reports, studies, and plans prepared for or by the Town of Bennett were reviewed and referenced or used in the preparation of this document, including but not limited to the following:

Town of Bennett Downtown Planning Study (2010). In 2010, the Town of Bennett's Downtown Planning Study emphasized the importance of housing diversity as a crucial element for the town's sustainable development. The study recognized that a variety of housing types was necessary to meet the needs of a growing and diverse population. It highlighted the need for a balanced mix of housing options, including higher-density developments, to ensure that the town could accommodate residents of different income levels, household sizes, and stages of life. By promoting housing diversity, the plan aimed to create a vibrant, inclusive community that could support a dynamic downtown core, attract new residents, and maintain a high quality of life for all.

Adams County Housing Needs Assessment (2017). The 2017 Adams County Housing Needs Assessment was not used as a part of the 2024 Bennett Housing Needs Assessment because it is now more than 7 years old and does not reflect the significant changes that have occurred in the housing market since its publication. The study pre-dates the COVID-19 pandemic, which has had a profound impact on housing demand, affordability, and market dynamics. These factors have rendered the 2017 county assessment less relevant to the current and future housing needs of Bennett, necessitating a more updated and localized analysis to accurately address the town's unique challenges and opportunities in the present context.

Arapahoe County Housing Needs Assessment (2019). The 2019 Arapahoe County Housing Needs Assessment was not used as part of the 2024 Bennett housing needs assessment because it is now more than 5 years old, does not reflect the significant changes that have occurred in the housing market since its publication, and for the same reasons the Adams County assessment was not incorporated in this assessment.

Town of Bennett Capital Asset Inventory Master Plan (2019). The 2019 Capital Asset Inventory Master Plan (CAIMP) for the town of Bennett outlines a strategic approach to planning for future growth and infrastructure needs. As it relates to residential development, the plan emphasizes the significant potential for growth in Bennett, driven by its strategic location near major transportation hubs such as Denver International Airport and the expansion of the Denver Metropolitan Area (Metro Area).

Bennett Community Profile (2020). The 2020 Bennett Community Profile offers limited content on housing but does provide a snapshot of the town's housing situation. At the time of the report, Bennett had 910 housing units, 91% of which were owner-occupied. The town experienced rapid growth, approving 475 residential units between 2016 and 2018, and expected this trend to continue, with a projection of 4,500 housing units over the next 15 to 20 years.

Bennett has invested \$22 million in infrastructure improvements to support this growth. The community profile highlights the town's attractive features for developers, such as a growing workforce and proximity to transportation infrastructure. The report concludes with an invitation for developers to consider Bennett as a prime location for new projects.

Town of Bennett Comprehensive Plan (2021). The 2021 Town of Bennett Comprehensive Plan addresses the town's rapid population growth and its impact on housing. Between 2010 and 2020, Bennett's population increased by 31%, with projections indicating that by 2029, the population could reach 12,581—more than four times the 2020 population. This growth has been supported by the development of large-scale residential projects, beginning in 2017. When the plan was written, Bennett had five residential developments in various stages of construction, comprising 948 platted lots.

Primary Retail Trade Area Analyses (2024). The Primary Retail Trade Area Analyses, completed by The Retail Coach continued to build on themes seen in other recent planning documents. The population within Bennett's primary retail trade area is projected to increase rapidly, reaching over 30,000 by 2029, driven by its strategic location near Denver and expanding infrastructure. The demographic profile indicates a relatively young population with a growing number of families and diverse racial and ethnic backgrounds. Housing development in Bennett has primarily focused on single-family homes, with a notable shortage of affordable and multifamily housing options. The existing housing stock is predominantly owner-occupied, with a median household income that supports a range of home prices; however, rental housing remains undersupplied, particularly for low-income households. The reports underscore the importance of diversifying housing types to meet the needs of all residents, ensuring long-term affordability, and maintaining infrastructure sustainability as the town continues to grow. These findings emphasize the need for strategic planning to accommodate the increasing demand for housing while preserving Bennett's community character.

Secondary Data

Numerous sources of published information were referenced or used in the preparation of this document. Specific sources are identified within the body of the assessment.

- U.S. Census 2010 and 2020
- American Community Survey (ACS) 5-year data
- U.S. Census Bureau, OnTheMap Application and Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics
- State Demography Office, Colorado Department of Local Affairs

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- Employment information from the Quarterly Census of Employment and Wages (QCEW) accessed via the Bureau of Labor Statistics and the Colorado Department of Labor and Employment, Labor Market Information Gateway
 - 2024 Area Median Income from U.S. Department of Housing and Urban Development and the Colorado Housing Finance Authority (CHFA)
 - Residential permit data from the Town of Bennett, 2017 through summer 2024
 - Registered Mobile Home Parks from Colorado Department of Local Affairs
 - Ribbon Demographics, LLC HISTA 3.1 Summary Report 2024
 - Environmental Systems Research Institute (ESRI), including the Business Summary and Community Profile reports.
 - Home Mortgage Disclosure Act Data from the Consumer Financial Protection Bureau
 - Adams County Assessor Property Tax Records
 - Multiple Listing Service (MLS) data courtesy of Cooper Raines at Colorado Home Realty and Candice Rosenbach at eXp Realty
 - Publicly listed rental units located on numerous web platforms, including Facebook Marketplace, Zillow, Craigslist, and Apartments.com, and the I-70 Scout & Eastern Colorado News.
 - National Zoning Atlas
 - Municode Library Bennett, Colorado

Primary Research

Primary research in the form of an employer questionnaire was conducted to gather information not otherwise available from public or private data sources. In addition, interviews were conducted with employers, realtors, landlords, and Maiker Housing Partners—the local housing authority.

Employer Questionnaire

A brief online questionnaire was prepared and distributed to local employers and self-employed people to gather information about challenges they and their employees face, and to help forecast housing demand now and over the next 5 years. The Town of Bennett distributed the questionnaire via email. The consultant team assisted with employer outreach. Responses were received from 19 employers located in the Town of Bennett. Three respondents had businesses in the Metro Area. Responses were received in June, July, and the first part of August 2024. Respondents indicated that they employ about 250 people, and about another 20 seasonal employees.

Interviews

Interviews were conducted with three local employers. The number of interviews completed is very small because most information needed was received from the employer questionnaire. Feedback gathered during these conversations is not accounted for in the assessment section summarizing information gleaned from the questionnaire. It did assist with housing need calculations.

Additional information was gathered from local landlords, realtors, and Maiker Housing Partners (the housing authority serving Bennett), through a combination of interviews and email correspondence.

Community Engagement

The consulting team facilitated community engagement efforts during Bennett Days, held on September 7, 2024. This annual event draws residents from Bennett and neighboring communities along the I-70 corridor, providing a valuable opportunity to gather input on local housing needs and priorities.

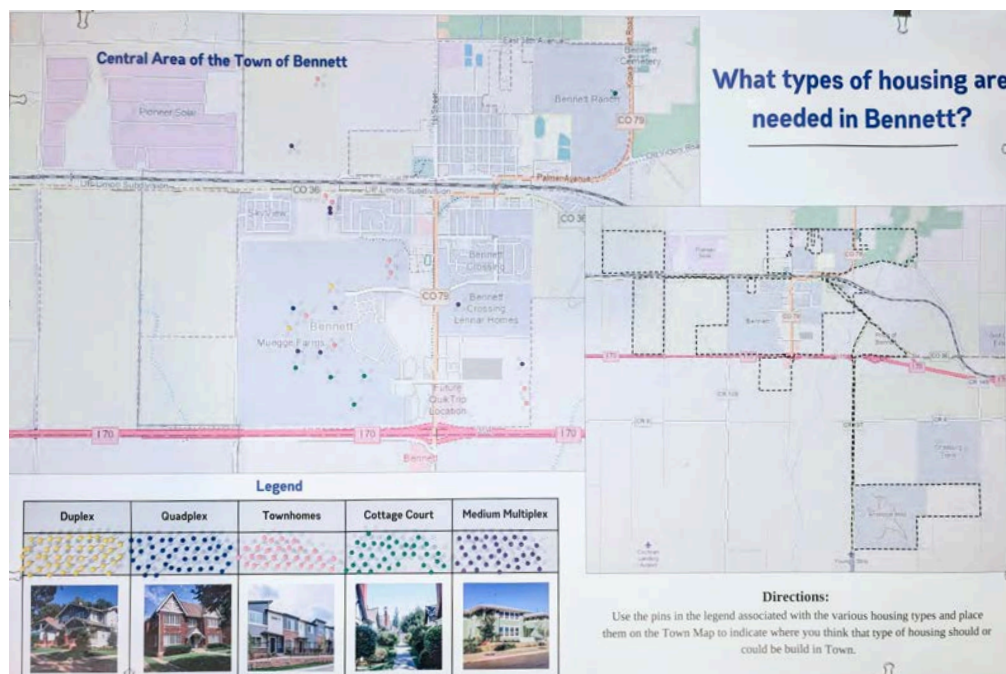
Several engagement methods were employed at the event, allowing participants to

- share general thoughts on housing in Bennett,
- identify preferred locations for different housing types within the town, and
- provide feedback on proposed housing policy ideas relevant to the community.

To collect general feedback, participants were invited to write their ideas on sticky notes and place them on a poster board segmented by participants' relationship to Bennett (e.g., resident, worker, visitor). Twenty-six individuals took part in this activity.

A majority of participants expressed concerns about the capacity of existing infrastructure to support population growth, with particular attention to water resources, roads, and schools. Additionally, a significant number of respondents emphasized the need for more affordable housing or housing targeted to specific populations, such as teachers and seniors. A breakdown of responses is on the following page.

Participants were also invited to indicate preferred locations for various housing types within the town by placing push pins representing different housing forms on a map. A majority of those engaging in this activity identified Muegge Farms as a suitable area for the development of townhomes, cottage court homes, duplexes, and small multifamily housing.



	Live	Live/ Work	Work	Work/ Play	Play	Live/ Play	Everything	TOTAL
Housing too expensive	1							1
Too much growth	2	1					1	4
Concern about sprawl	1							1
More services needed to support growth	1	1						2
Affordability/special population housing	5					1	1	7
Concern about traffic	1							1
Bennett needs a master plan	1							1
Need infrastructure improvements (water, roads, school)	3	1	2	1	2	1	1	11
Don't put multifamily in near single-family areas		1						1
Stick with single family						1		1
Improve walkability							1	1
Don't build in Antelope Hills Open Space							1	1
Number of Respondents	15	4	2	1	2	3	5	

A separate station invited community members to provide feedback on the appropriateness of various housing policy strategies for Bennett. The policies presented for consideration included the following:

- **Incentivize cost-effective development.** Reduce development costs for builders who rent or sell units at prices affordable to the Bennett workforce.
- **Purchase deed restrictions.** Secure deed restrictions on certain homes to ensure they are sold exclusively to members of the Bennett workforce.
- **Establish a local housing fund.** Create a fund to support housing initiatives, such as assisting residents in building accessory dwelling units (ADUs) or reducing town fees for affordable housing projects.
- **Expand apartment development.** Permit apartments in more areas of Bennett.
- **Encourage mixed-use development.** Allow condos and apartments above storefronts.
- **Introduce gentle density.** Allow duplexes in areas currently zoned for single-family homes.
- **Support in-law units.** Help families lower the cost of building ADUs for relatives or for renting to local workers.

The two most favored strategies were allowing condos and apartments above storefronts and using deed restrictions to maintain housing affordability. All the proposed strategies received some level of support, with the exception of establishing a local fund to support housing initiatives.

Appendix D: Adams County 2024 Income Limits

	Adams County 2024 Income Limits							
AMI	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
120%	109,560	125,280	140,880	156,480	169,080	181,560	194,040	206,640
100%	91,300	104,400	117,400	130,400	140,900	151,300	161,700	172,200
80%	73,040	83,520	93,920	104,320	112,720	121,040	129,360	137,760
60%	54,780	62,640	70,440	78,240	84,540	90,780	97,020	103,320
50%	45,650	52,200	58,700	65,200	70,450	75,650	80,850	86,100
30%	27,390	31,320	35,220	39,120	42,270	45,390	48,510	51,660

Source: HUD; CHFA