Report

Regional Housing Study

The Economics of Land Use

Prepared for:
Loveland Affordable Housing Task Force
Loveland Housing Authority

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1. Introduction

Findings

The following narrative emerges from the analysis completed for the Loveland Affordable Housing Taskforce.

1. ***Northern Colorado is a regional economy.***

   There is no way to disentangle Loveland or any other community from their circumstances. This makes it extremely difficult for any single community to identify a solution that isn't indirectly dealing with a problem shared by all. Analysis of employment data shows that Northern Colorado has had great success in economic development efforts over the last decade (**Figure 9**, **Figure 10**, **Figure 11**). So much so that housing regionally has not kept pace with an optimal one-to-one jobs-to-housing balance (**Figure 12**). While communities can make goals for residents to live and work locally, they cannot mandate them. Cross-commuting patterns reveal underlying individual preferences – the choice to work in one community and live in another – where, for example, three-quarters of Loveland's residents work somewhere else while Loveland's businesses import three-quarters of its labor (**Figure 13**, **Figure 14**).

2. ***Most of Northern Colorado's household growth and housing market is being driven by affluent households.***

   Over the past decade, 64 percent of growth in Larimer and Weld counties has been households earning more than 120 percent AMI – approximately $80,000 for a 2-person renter household and approximately $90,000 for a 3-person owner household (**Figure 3**). Approximately three-quarters (73 percent) of all new owner households had incomes over 120 percent AMI, and half (50 percent) of all new renter households had incomes over 120 percent AMI. Another part of the story is that annual wages among jobholders in Loveland have escalated 59 percent on average, and for some industries locally and regionally, workers have benefited from even higher increases in average wages. But the whole picture is a composite of several trends. In conjunction with a changing complexion of regional households by income and the fact that more than 40 percent of local (jobholding) households have a (higher paying) job somewhere outside of Larimer and Weld counties, it is possible that an affluent subset of regional households is heavily influencing Northern Colorado's housing market.

3. ***Housing price escalation is no surprise given the underlying trends.***

   This is not to say that housing price escalation was unavoidable. It simply reflects the reality of an increasingly affluent group of households choosing to live in the region. It reflects the robust economic conditions (employment growth), as well as a low borrowing rate (**Figure 28**). While household

incomes increased by 27 percent between 2010 and 2020, the extremely low average 30-year fixed mortgage rate means that, when viewed through the lens of purchasing power, a household with median income could target a purchase price that had increased by 59 percent over the decade. At the same time, average and median sales prices increased by 86 and 102 percent, respectively (**Figure 29**), but the actual gap between the affordable purchase price and median sales price in Loveland (2020) was approximately $2,700 (**Figure 30**) for a household earning median income.

4. ***From a supply perspective, however, the region is losing middle-income and workforce ownership and rental housing.***

   With the escalation of home prices and rents is the broader appreciation of the entire housing inventory. Over the decade more than 5,800 rental units became unaffordable to households in the 30 to 60 percent AMI range (the "affordable housing" category) and approximately 7,700 owner units became unaffordable to households in the 50 to 80 percent AMI range (part of the "workforce housing" category). It should be noted that a majority of these shifts occurred in Fort Collins, followed by Loveland and the other communities regionally (**Figure 15**, **Figure 17**). This does not necessarily mean that the units were "lost" or that households were displaced, but that the general appreciation of the housing inventory points in the direction of an increasingly closed market to households earning more moderate incomes.

5. ***The cost of raw water is likely a major factor in housing development decisions.***

   Excluding raw water dedication, a single family detached (SFD) home built and sold within municipal boundaries, characterized as "infill", would be assessed fairly uniform municipal development charges in Loveland, Fort Collins, Windsor, and Greeley at approximately $50,000 per unit, including the cost of raw water (**Figure 42**, **Figure 44**). But a SFD home built on "greenfield" that accesses water rights from the Fort Collins-Loveland Water District, for example, would face a 50 percent increase (an additional $25,000) in overall charges per unit (**Figure 43**, **Figure 44**). In the analysis of total development costs a breakdown of the final sales price (**Figure 40**, **Figure 41**), this is enough to compress the "floating" value of developer costs (developer fees and administration, cost of equity, and profit) as a percent of the final sales price (using new home sales data analysis) from 20 to 15 percent in Loveland. While this analysis does not use a discounted cash flow, such a significant impact to what is typically called the return or profit would likely impact a project's internal rate of return (IRR) to the extent that investors may contemplate no longer pursuing a project altogether.

Suggestions

Some suggestions target fundamental issues, while others seek to provide immediate relief. The Task Force and its partners will need to discuss the value of pursuing a combination of strategies.

1. ***Get everyone to agree on terminology.***

   Most important is to draw distinctions between the efforts and resources needed to address "affordable" versus "workforce" housing solutions. Defined as 30 to 80 percent AMI, "affordable" housing in this study aligns more with the realm of applying federal resources (limited and restrictive), whereas "workforce" runs from 80 to 120 percent AMI (it could be argued that 60 to 100 or 60 to 120 percent AMI are also acceptable ranges) in which local resources and efforts could be tailored to address needs and not subject to such resource and use limitations.

2. ***The conversation must be regional.***

   Analysis suggests households make quality of life and housing decisions independent of where they work. Fort Collins, Loveland, Greeley, and Windsor each resemble both economic engines (driving demand for jobs and housing beyond their boundaries) and bedroom communities (meeting the housing demands of jobholders working somewhere else). Short of setting goals for residents living and working locally or setting goals for producing housing for them, Loveland and its regional partners must: (1) acknowledge that these trends and conditions affect everyone, not just one or the other community; (2) determine whether certain trends and conditions identified in a regional analysis like this can be impacted, (3) establish whether there is political will to make changes that address those trends and conditions.

3. ***Consider revisiting maximum densities regionally.***

   Given that land accounts a major portion of total development costs, one broad strategy for addressing affordability (and housing product diversity) is to uniformly increase allowable densities. This is not a direct intervention on the cost of raw water, but because raw water dedication is calculated on indoor and outdoor acre-feet usage, smaller lot sizes could mean lower raw water dedication costs. This suggestion is targeted at addressing one of the fundamental issues, which if resolved could achieve results at scale.

4. ***Engage partners in a conversation about a regional land bank.***

   This suggestion can be an effective part of a supply-side strategy. With a few local examples of successful efforts (though not on a massive scale), a land bank also attempts to achieve land cost efficiencies through municipal acquisition and subsequent "below-market" resale of parcels. Most land banks, however, target strict affordability requirements – for example, providing rental housing at 60 percent AMI or below. Yet to be tested in Colorado, or anywhere else, is a model that tries to address a much larger scale of production need for both rental and ownership product that is not tied to restrictive federal or state (low-income housing tax credit) resources.

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2. Housing Demand and Supply

Introduction

Defining Affordability

Affordability is a broad term used to characterize an appropriate level of household income spent on housing. The industry standard is that a household should spend no more than 30 percent of its gross income on housing (not including utilities, etc.). Communities can, of course, chose to adopt a different definition, but by applying this rule in the following analysis, the affordability dynamics of supply and demand conditions become more apparent. Communities also adopt categories of affordability definitions, which use 2019 income definitions for a 2-person and 3-person household. For purposes of this analysis, a 2-person household is used to define income and affordable rent levels for renter households, while the 3-person household is used to define income and affordable purchase price points for owner households.[1] Historic trends can also be found in **Table 3** in the Appendix to the report.

- ***Supportive Services***. This category is purposefully titled "services" because within the income spectrum of less than 30 percent AMI are homeless persons and families, households in permanent supportive housing, emergency shelters, transitional housing, or other situations, all of which integrate services. From a development perspective, this category of need is extremely difficult to meet. Production of units at 30 percent AMI is only possible with massive public or government subsidy, e.g., 9 percent low-income housing tax credit (LIHTC) equity. Income-averaging in LIHTC projects makes it unlikely that an entire project would be comprised of 30 percent AMI units. Moreover, 9 percent tax credits are awarded on a competitive basis, making it unlikely that a single municipal can produce 30 percent AMI units every year.
- ***Affordable Housing***. Definitions for "affordable housing" can vary from study to study, depending on the economy and policy objectives. For the Northern Colorado geography, EPS is defining this category based on the following considerations: 1) rental housing built in the 30 to 60 percent AMI range can only be accomplished through deep public subsidy or federal LIHTC projects, including 4 and 9 percent tax credit equity; 2) for-sale housing affordable in this range is often considered "naturally-occurring affordable housing," whereas housing preservation efforts are more effective at meeting these needs than target production goals. From a production standpoint, this category of need is most satisfied through construction of rental housing.

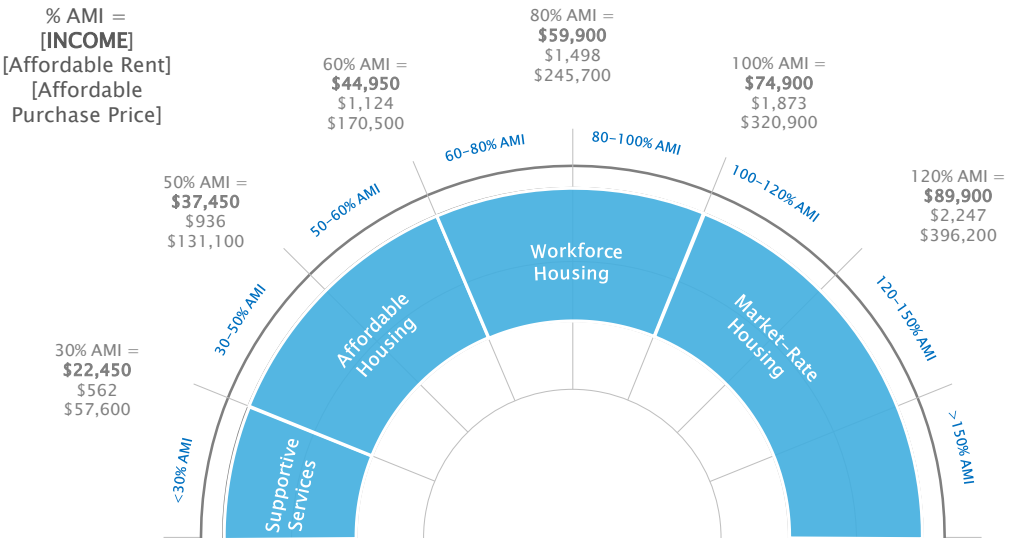
[1] This is consistent with the average household sizes of owner and renter households in Larimer and Weld counties. While not exact, renter household sizes are closer to 2.0 and owner household sizes are closer to 3.0, using U.S. Census ACS 5-year estimates, B25010.

Moreover, practitioners and administrators of Community Land Trusts consistently indicate that households can be underwritten at the 70 percent AMI mark, but that this is only possible with public subsidy. In general, "affordable housing" is a category that falls within a range that is not typically met by "new" market-rate housing production. This category is also characterized by AMI limitations that align with federal programming limitations. For the analysis of datasets up to 2019, a 3-person owner household has an income between $22,450 and $59,900 and a target purchase price between $57,600 and $245,700, assuming that 30 percent of gross income is spent on housing (**Figure 1**). A 2-person renter household has an income between $20,000 and $53,300 and can afford a rent between $500 and $1,333 per month, assuming that 30 percent of gross income is spent on housing (**Figure 2**).

- ***Workforce Housing***. By contrast, "workforce housing" is a category that can encompass a much wider (i.e., higher AMI) spectrum and, from a production standpoint, is typically a range associated with home ownership. The income range is generally reflective of a majority of a regional economy's wage-earners. For 3-person households with a single earner, 56 percent of jobholders in Loveland have average wages that fall between 60 and 100 percent AMI. In housing markets where new product pricing is considerably above the affordability of the workforce, local programs to address this category of need – increasingly referred to as "middle income" housing – become essential. That is, restrictions on the use of federal resources prevent communities from using those traditional sources for these purposes, because the need by income level exceeds the income qualification limits of federal programs. Challenges often arise for communities attempting to structure programs to address these needs, because some portion of the existing housing stock is affordable in these ranges. For the analysis of datasets up to 2019, a 3-person owner household has an income between $44,950 and $74,900 and a target purchase price between $166,400 and $307,600, assuming that 30 percent of gross income is spent on housing (**Figure 1**). A 2-person renter household has an income between $39,950 and $66,600 and can afford a rent between $1,000 and approximately $1,665 per month, assuming that 30 percent of gross income is spent on housing (**Figure 2**).
- ***Market-Rate Housing.*** Housing production in this category is exclusively left to the market. In theory, no subsidies, incentives, or cost offsets need to be given to market-rate housing, because the price-points are sufficient to cover all costs associated with development. For the analysis of datasets up to 2019, a 3-person owner household has an income of at least $74,900 and can afford a purchase price of more than $307,600, assuming that 30 percent of gross income is spent on housing (**Figure 1**). A 2-person renter household has an income of at least $66,600 and can afford a rent of up to approximately $1,665 per month, assuming that 30 percent of gross income is spent on housing (**Figure 2**).

The income level divisions and this style of graphic are used throughout the report to consistently visualize the supply and demand characteristics that can be associated with these categories.

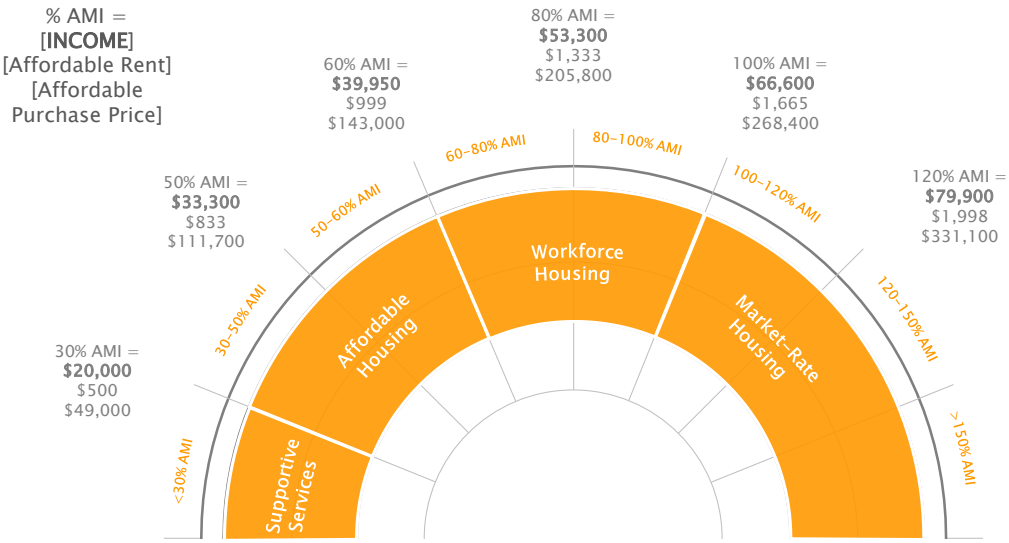
Figure 1. Affordability Spectrum for 3-Person Owner Household by AMI, 2019



Affordable housing terminology and AMI categories for a 3.0-person **Owner** household (2019)

Source: HUD Income Limits; Economic & Planning Systems

Figure 2. Affordability Spectrum for 2-Person Renter Household by AMI, 2019



Affordable housing terminology and AMI categories for a 2.0-person **Renter** household (2019)

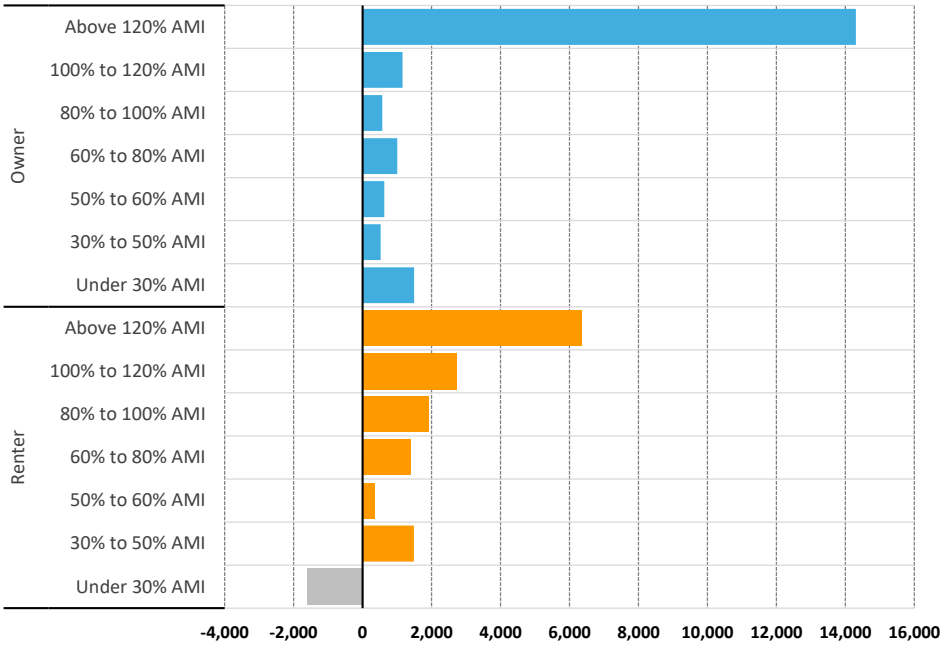
Source: HUD Income Limits; Economic & Planning Systems

Housing Demand

Households by Tenure

Regional Growth. Between 2010 and 2019, 64 percent of growth in Larimer and Weld counties were households with incomes above 120 percent AMI (**Figure 3**). Twenty (20) percent of the total growth were renter households with incomes over 120 percent AMI (defined as a 2-person household), and 44 percent of the total growth were owner households with incomes over 120 percent AMI (defined as a 3-person household).

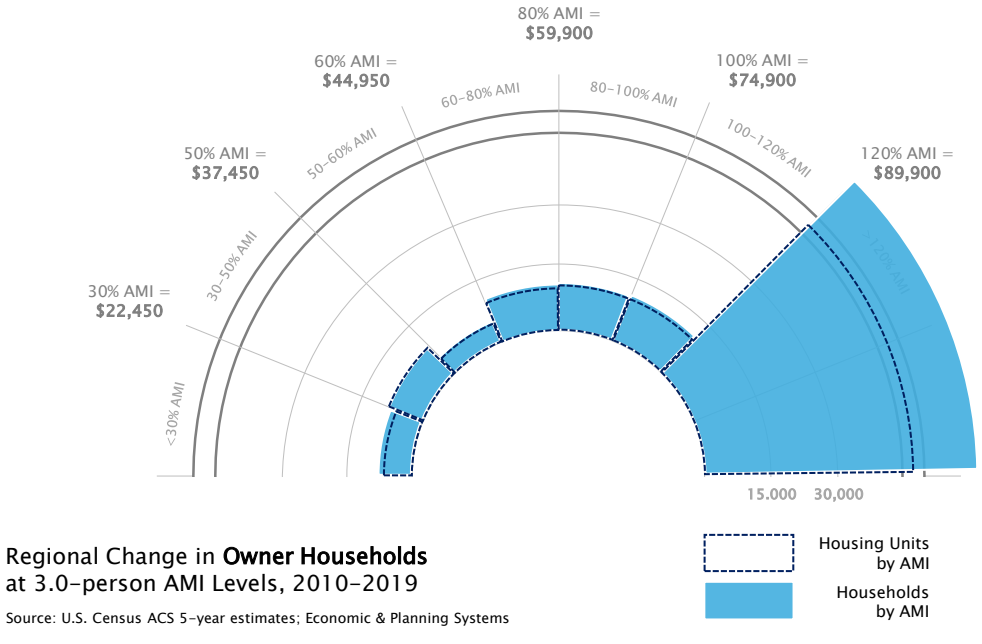
Figure 3. Change in Regional Households by AMI, 2010-2019



Source: Economic & Planning Systems

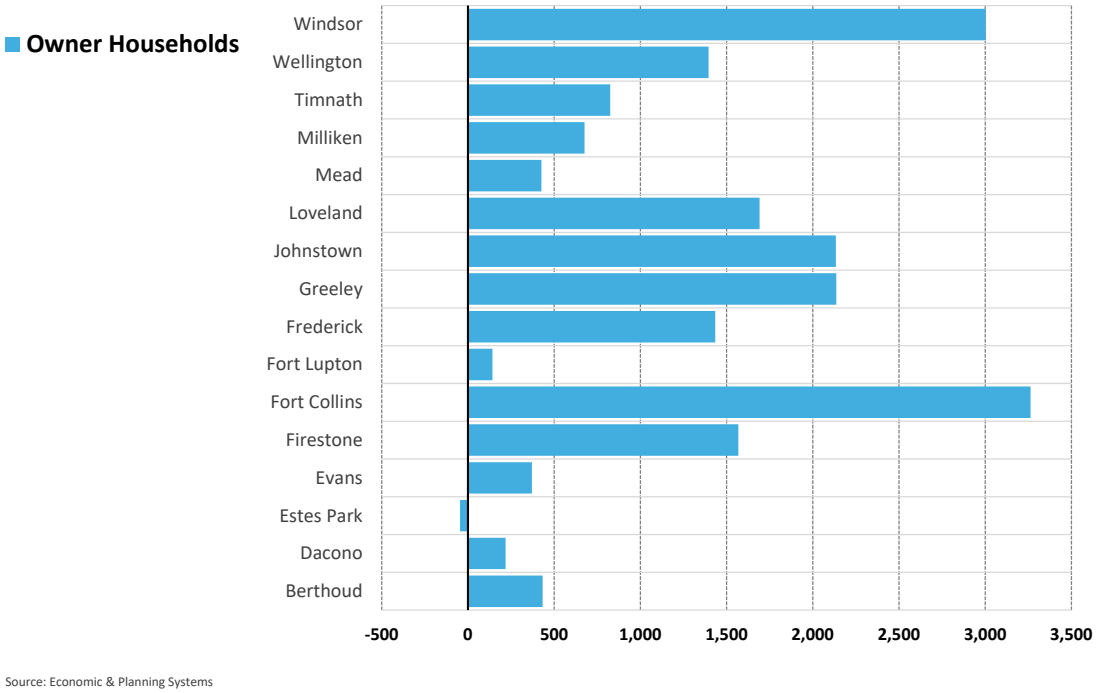
Owner Households. The number of owner households grew by 19,680 between 2010 and 2019. Visualized in **Figure 4**, most of that growth (73 percent) was in households earning over 120 percent AMI. Just 9 percent of owner household growth fell into the workforce housing category (80 to 120 percent AMI), 11 percent in the affordable housing category (30 to 80 percent AMI), and 8 percent below 30 percent AMI.

Figure 4. Change in Regional Owner Households by AMI, 2010-2019



Within the region, Fort Collins and Windsor captured the most owner household growth between 2010 and 2019 (**Figure 5**), 17 and 15 percent respectively. Loveland grew by approximately 1,700 owner households or 9 percent of regional growth.

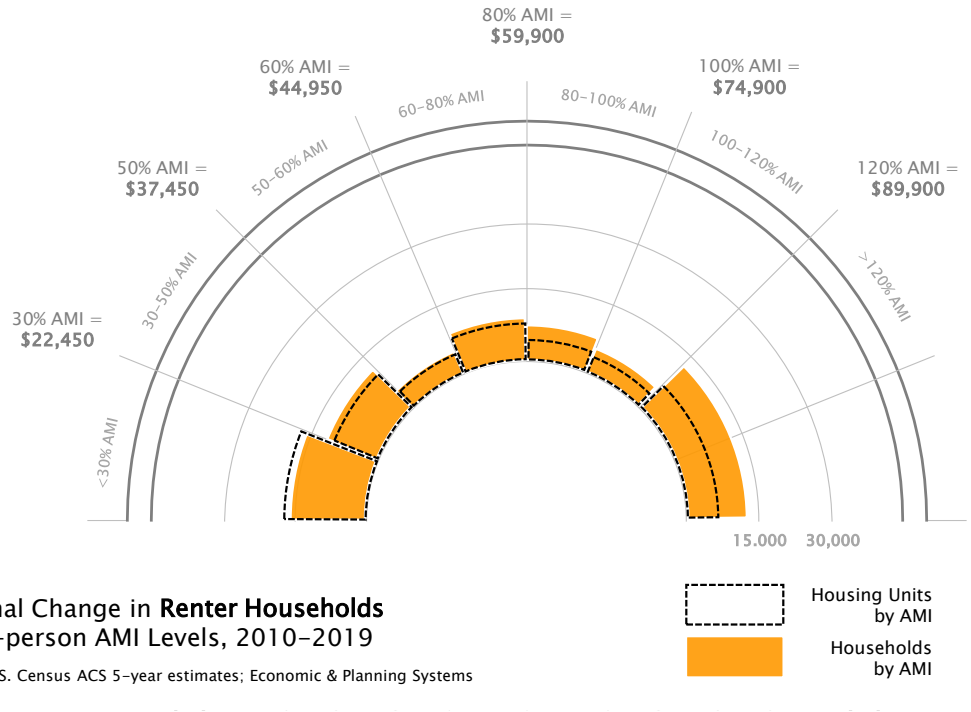
Figure 5. Change in Owner Households by Location, 2010-2019



Source: Economic & Planning Systems

Renter Households. The number of renter households grew by 12,640 between 2010 and 2019. Visualized in **Figure 6**, most of that growth (72 percent) was in households earning over 100 percent AMI, and another 15 percent of growth was among households earning between 80 and 100 percent AMI. Households within the "affordable housing" category (30 to 80 percent AMI) accounted for 25 percent of growth, whereas the number of households under 30 percent AMI contracted by 13 percent.

Figure 6. Change in Regional Renter Households by AMI, 2010-2019



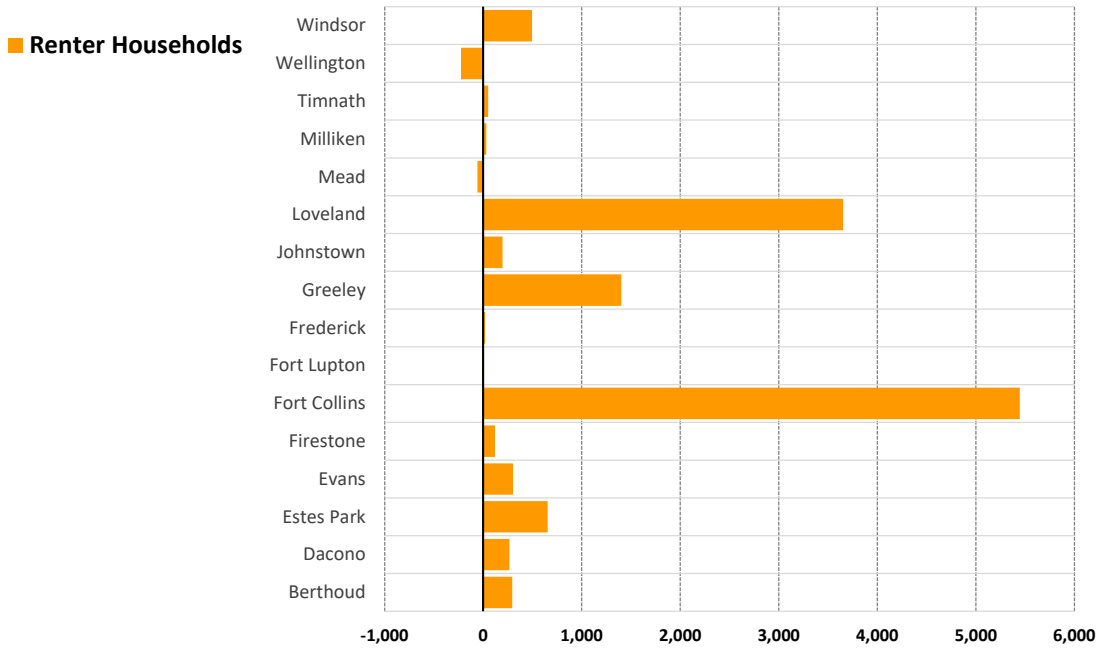
Regional Change in **Renter Households** at 2.0-person AMI Levels, 2010-2019

Source: U.S. Census ACS 5-year estimates; Economic & Planning Systems

By Location. Within the region, Fort Collins and Loveland captured the most renter household growth between 2010 and 2019 (**Figure 7**), 43 and 29 percent respectively. By contrast to **Figure 5**, the distribution of owner households fell more evenly across all jurisdictions than the distribution in growth of renter households, which has predominately occurred in the larger cities.

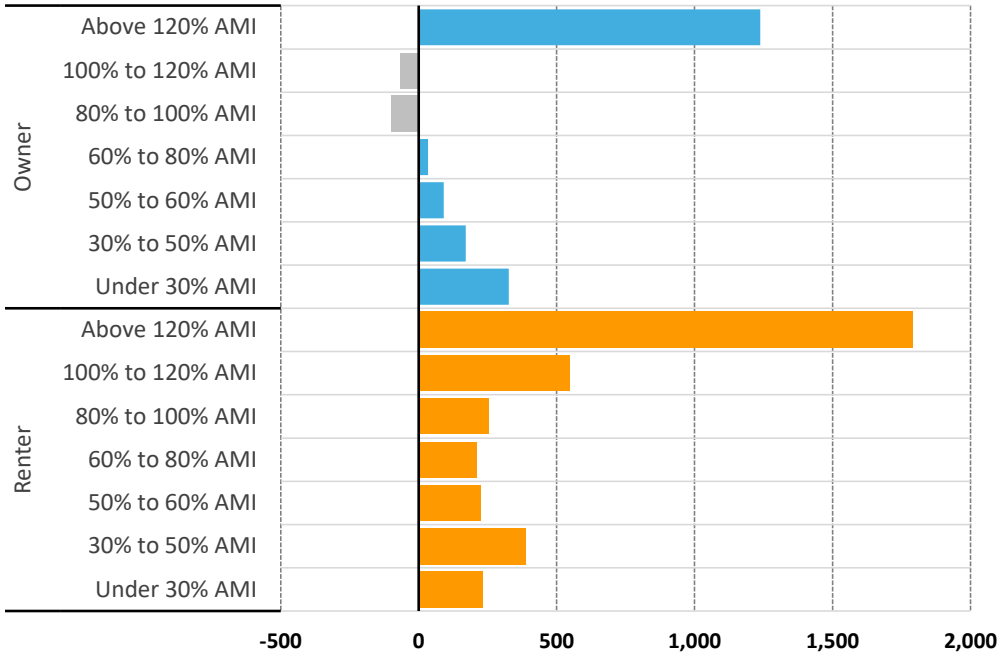
Loveland. For Loveland specifically, the pattern of growth in owner and renter households by AMI mirrors the changes at the regional level, except for the owner workforce housing categories, 80 to 120 percent AMI. As shown in **Figure 8**, within this income range, Loveland lost households.

Figure 7. Change in Renter Households by Location, 2010-2019



Source: Economic & Planning Systems

Figure 8. Change in Loveland Households by AMI, 2010-2019



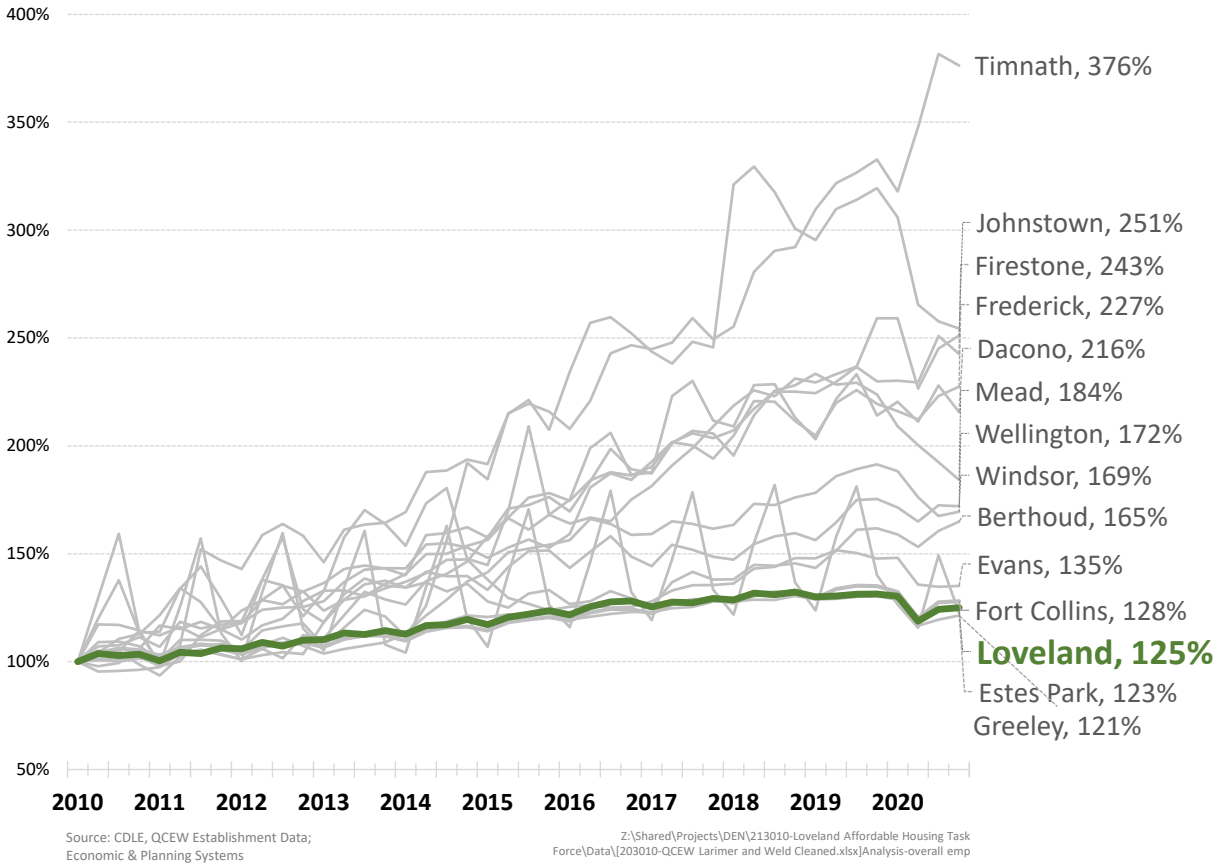
Source: Economic & Planning Systems

Employment

The most fundamental of housing demand drivers is employment. When job growth attracts labor, households, and housing demand follow. This section explores the dynamics of regional employment patterns over the last 10 years, consistent with the previous examination of housing supply. The analysis utilizes the Colorado Department of Labor and Employment (CDLE) Quarterly Census of Employment and Wages (QCEW) establishment-level dataset. Quarterly data were requested from CDLE for Larimer and Weld counties from 2010 through the end of 2020.

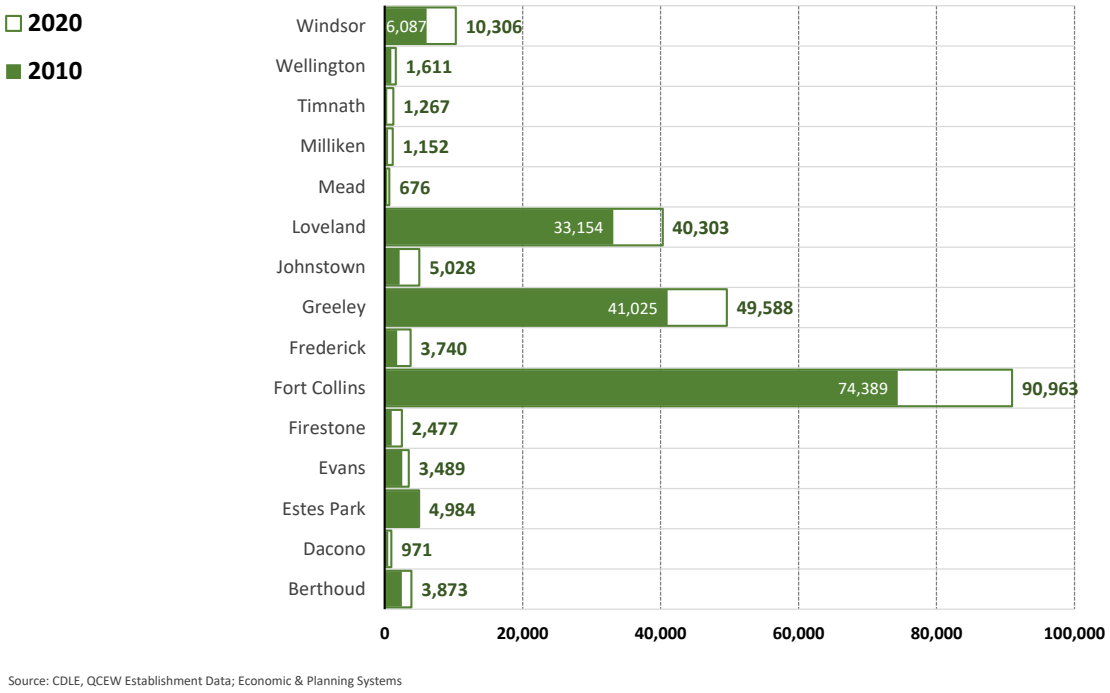
Indexed Employment Change. **Figure 9** illustrates relative growth in employment over time. Readers will note that job centers with smaller employment bases, such as Timnath, Johnstown, Frederick, etc., will show larger percent increases over time, while job centers with larger employment bases, such as Fort Collins, Greeley, and Loveland, will show smaller percent increases over time.

Figure 9. Quarterly Indexed Employment Change, 2010-2020



Employment by Location. In terms of actual number of jobs, **Figure 10** illustrates annual average employment by location for 2010 and 2020. Annual employment levels in 2010 and 2020 are labeled for the top four largest job centers - Fort Collins, Greeley, Loveland, and Windsor.

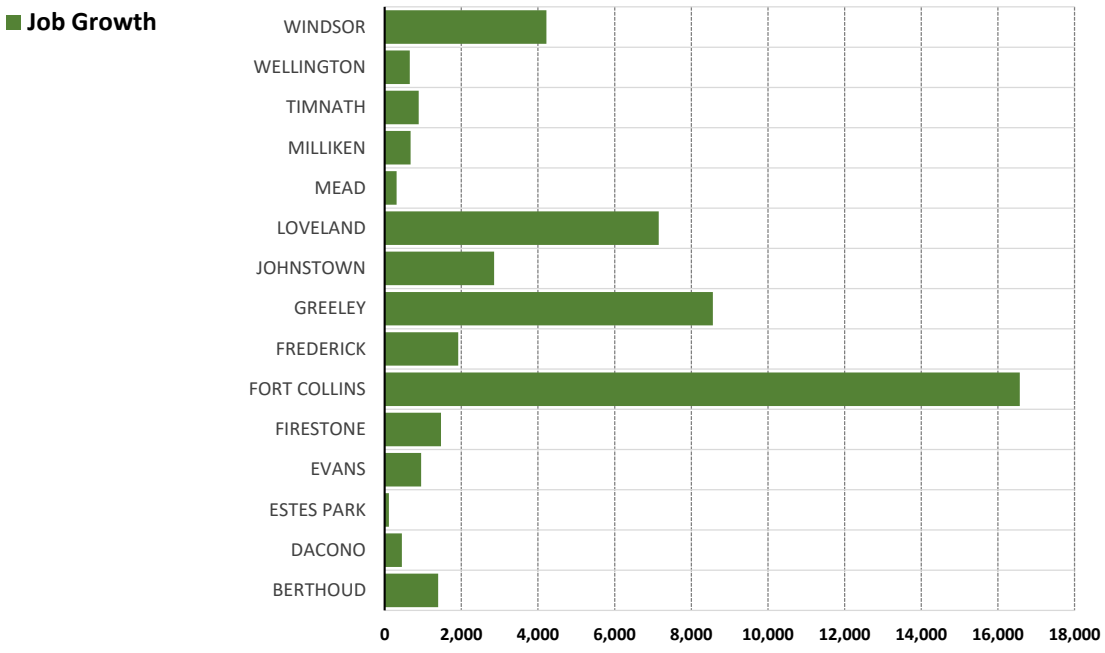
Figure 10. Employment by Location, 2010 and 2020



Source: CDLE, QCEW Establishment Data; Economic & Planning Systems

Employment Change by Location. In terms of the change in jobs by location, **Figure 11** illustrates how much annual average employment shifted between 2010 and 2020. Regionally, the employment base grew by more than 48,000 jobs – from 172,245 to 220,427. Fort Collins captured 34 percent, Greeley 18 percent, and Loveland 15 percent. Reflective of the statistics shown in **Figure 9**, it is interesting to point out that Timnath, Firestone, Milliken, Johnstown, and Frederick grew the most as a percent growth over their respective 2010 employment bases.

Figure 11. Employment Change by Location, 2010-2020



Source: CDLE, QCEW Establishment Data; Economic & Planning Systems

Jobs to Housing Ratios. The jobs to housing ratio can reveal whether a community is a job-generator or a bedroom community. In a completely closed-off economy, the jobs to housing ratio would be equal to approximately one (1). A ratio less than one means that fewer jobs are being created than housing units, implying a bedroom community. A ratio greater than one means that more jobs are being created than housing, implying a job-generator.

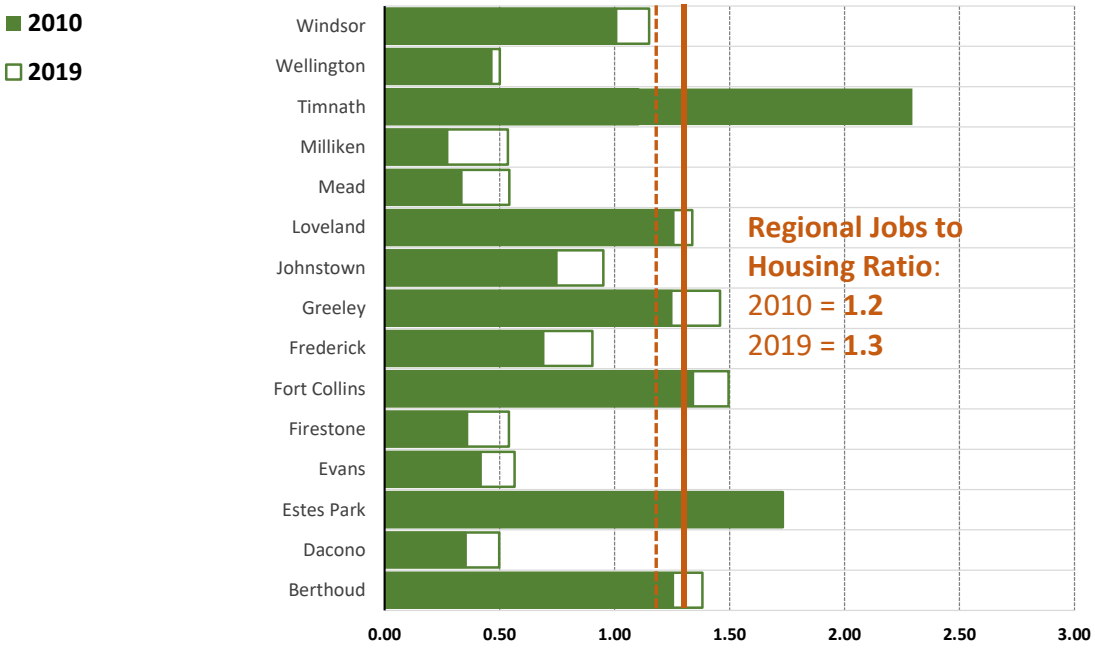
While the analysis of QCEW data spans all of Larimer and Weld counties, the findings in **Figure 12** indicate that the entirety of this geography (insofar as it is defined by these locations) is a net job generator. In 2010, the regional jobs to housing ratio was 1.2 and increased to 1.3 by 2019. At the local level, while the regional ratio is a relevant point of comparison, the more appropriate point of comparison is the one-to-one ratio mark – delineating the bedroom communities from the job-generator communities. While subject to interpretation, each of the regional communities could fall into the following categories:

- ***Bedroom Communities***. With ratios (in 2010 and 2019) well below the one-to-one mark, Dacono, Evans, Firestone, Mead, Milliken, and Wellington all have ratios around 0.5. Collectively, these communities generated just 8 percent of all new regional jobs but absorbed 16 percent of all new regional households.

- ***Evolving Communities***. This is a subjective characterization based on the data, but the last decade's trends would indicate that Frederick, Johnstown, and Windsor have evolved from bedroom communities to net job-generators. Collectively, their ratio increased from 0.9 to over 1.0. Over time, these communities created 16 percent of new regional jobs while housing 23 percent of new households.
- ***Job Generators***. The commonality among this group of communities is that their jobs to housing ratios have historically been above the one-to-one threshold. The group is comprised of Berthoud, Estes Park, Fort Collins, Greeley, Loveland, and Timnath. While all different sizes, this grouping collectively supplied 76 percent of all jobs while supplying just 61 percent of all housing.

Details of the preceding narrative are found in **Table 1**.

Figure 12. Local and Regional Jobs to Housing Ratio, 2010 and 2019



Source: CDLE, QCEW Establishment Data; Economic & Planning Systems

Table 1. Jobs to Housing Ratio, 2010 and 2019

	Jobs				Housing				Ratio	
	2010	2019	Total Δ	Δ as %	2010	2019	Total Δ	Δ as %	2010	2019
Berthoud	2,477	3,753	1,276	2%	1,967	2,715	748	2%	1.3	1.4
Dacono	523	967	445	1%	1,461	1,942	481	2%	0.4	0.5
Estes Park	4,874	5,847	973	2%	2,819	3,377	558	2%	1.7	1.7
Evans	2,541	3,766	1,225	2%	6,016	6,662	646	2%	0.4	0.6
Firestone	1,007	2,392	1,385	2%	2,766	4,430	1,664	5%	0.4	0.5
Fort Collins	74,389	95,501	21,112	35%	55,257	63,848	8,591	27%	1.3	1.5
Frederick	1,819	3,702	1,883	3%	2,616	4,098	1,482	5%	0.7	0.9
Greeley	41,025	52,862	11,837	20%	32,772	36,237	3,465	11%	1.3	1.5
Johnstown	2,171	4,908	2,737	5%	2,886	5,160	2,274	7%	0.8	1.0
Loveland	33,154	42,308	9,155	15%	26,296	31,634	5,338	17%	1.3	1.3
Mead	366	787	421	1%	1,080	1,451	371	1%	0.3	0.5
Milliken	477	1,317	840	1%	1,723	2,458	735	2%	0.3	0.5
Timnath	379	1,149	770	1%	165	1,041	876	3%	2.3	1.1
Wellington	957	1,588	631	1%	2,040	3,171	1,131	4%	0.5	0.5
Windsor	6,087	10,944	4,857	8%	6,012	9,516	3,504	11%	1.0	1.2
Regional	**172,245**	**231,791**	**59,545**	**100%**	**145,876**	**177,740**	**31,864**	**100%**	**1.2**	**1.3**
Bedroom Community	5,871	10,817	4,946	8%	15,086	20,114	5,028	16%	0.4	0.5
Evolving	10,077	19,553	9,477	16%	11,514	18,774	7,260	23%	0.9	1.0
Job Generators	156,298	201,420	45,123	76%	119,276	138,852	19,576	61%	1.3	1.5
Regional	**172,245**	**231,791**	**59,545**	**100%**	**145,876**	**177,740**	**31,864**	**100%**	**1.2**	**1.3**

Source: QCEW, Census ACS; Economic & Planning Systems

Commuting Patterns

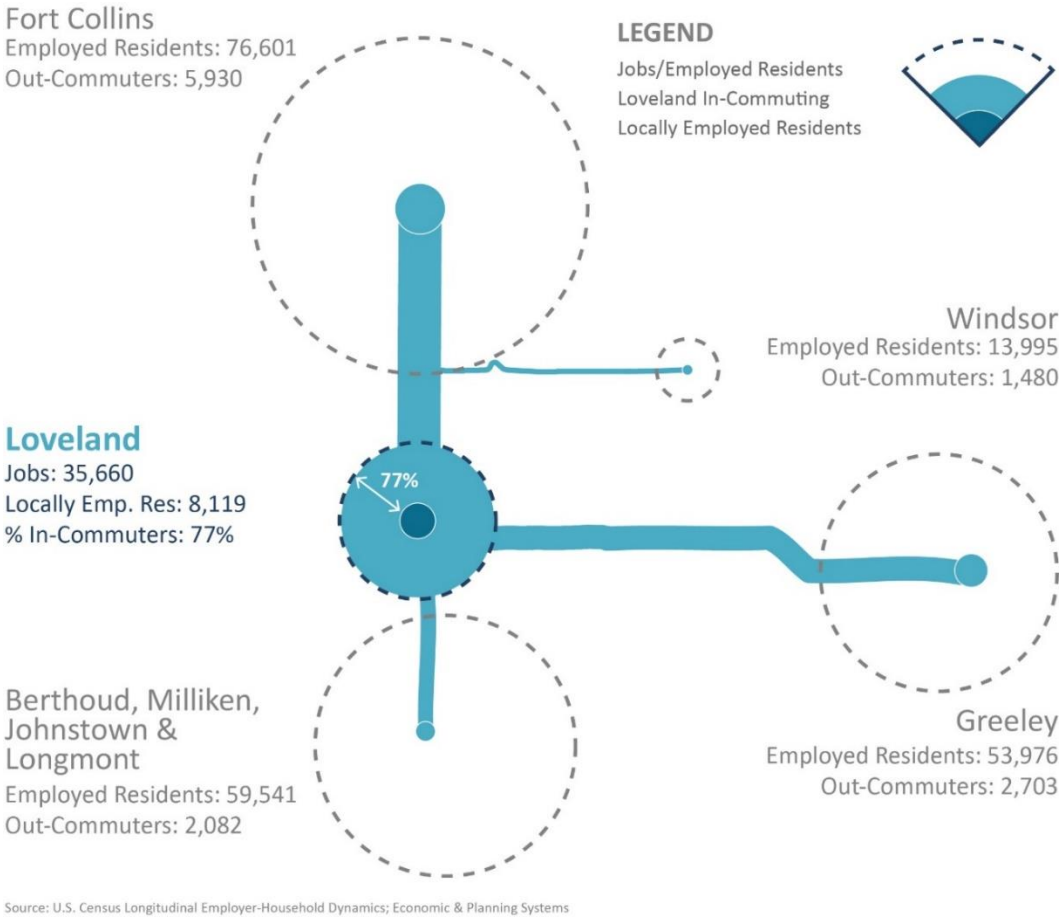
Related to the jobs to housing balance, commuting patterns elaborate further on the regional dynamics of housing and employment markets. While the jobs to housing balance examines the surface-level metrics (i.e., the relationship) of total jobs and total housing, it does not explain the dynamics of what portion of job-holding residents work locally versus elsewhere. This analysis of commuting patterns below is completed using the Census Longitudinal Employer-Household Dynamics (LEHD) data, available however with a greater time lag. The data represent 2010 through 2018.

In-Commuting. With Loveland as the regional focal point, **Figure 13** illustrates the dynamics of in-commuting to Loveland from each location. In Loveland, where in 2018 there were nearly 36,000 jobs (it should be noted that these data points align in order of magnitude, but do not align exactly with the QCEW data because they reflect manipulations by the U.S. Census), just 8,100 employed residents lived and worked locally (23 percent). This means that 77 percent of Loveland's jobs were held by workers living somewhere else:

- ***Fort Collins***. There are approximately 76,600 employed residents living in Fort Collins, 5,900 of which commute to Loveland, accounting for 17 percent of Loveland's employment base.
- ***Greeley***. Greeley has nearly 54,000 employed residents, 2,700 of which work in Loveland, accounting for 8 percent of Loveland's employment base.

- ***Windsor***. Windsor has nearly 14,000 employed residents, 1,500 of which work in Loveland, accounting for 4 percent of Loveland's employment base.
- ***Berthoud, Milliken, Johnstown, and Longmont***. Collectively, these communities have 59,500 employed residents, nearly 2,100 of which work in Loveland, accounting for 6 percent of Loveland's employment base.
- ***All Other Locations (not illustrated)***. Including the remaining communities discussed in this analysis, in addition to locations outside of the two counties, there are more than 15,300 workers that commute to Loveland from other locations, accounting for 43 percent of the City's workforce.

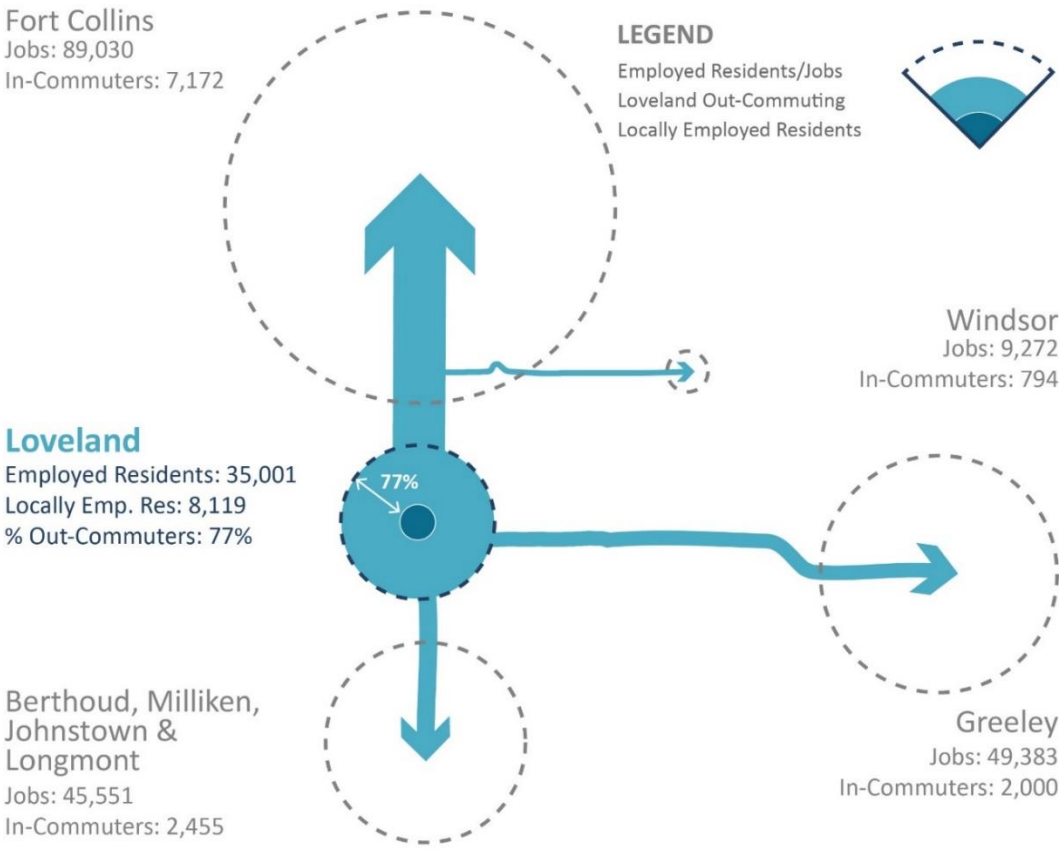
Figure 13. Regional In-Commuting to Loveland, 2018



Out-Commuting. Again, with Loveland as the regional focal point, **Figure 14** illustrates the magnitude of out-commuting from Loveland to other locations. The analysis reveals that Loveland has nearly as many employed residents (approximately 35,000) as it does jobs in its employment base (35,600 as discussed above). This means that, factoring in the 8,100 (23 percent) who live and work locally, a total of 27,500 (77 percent) residents in Loveland work somewhere else.

- ***Fort Collins***. A similar magnitude of Loveland's job-holding residents (7,200 or 21 percent) commute to Fort Collins, where they account for 8 percent of Fort Collins' employment base.
- ***Greeley***. Approximately 2,000 Loveland residents (6 percent of employed residents) commute to Greeley, where they account for 4 percent of the local employment base.
- ***Windsor***. Approximately 800 Loveland residents (2 percent of employed residents) commute to Windsor, where they account for 9 percent of the local employment base.
- ***Berthoud, Milliken, Johnstown, and Longmont***. Collectively, these communities have 59,500 employed residents, nearly 2,100 of which work in Loveland, accounting for 6 percent of Loveland's employment base.
- ***All Other Locations (not illustrated)***. Including the remaining communities discussed in this analysis and locations outside of the two counties, there are approximately 14,800 (42 percent) job-holding Loveland residents that work somewhere else.

Figure 14. Regional Out-Commuting from Loveland, 2018



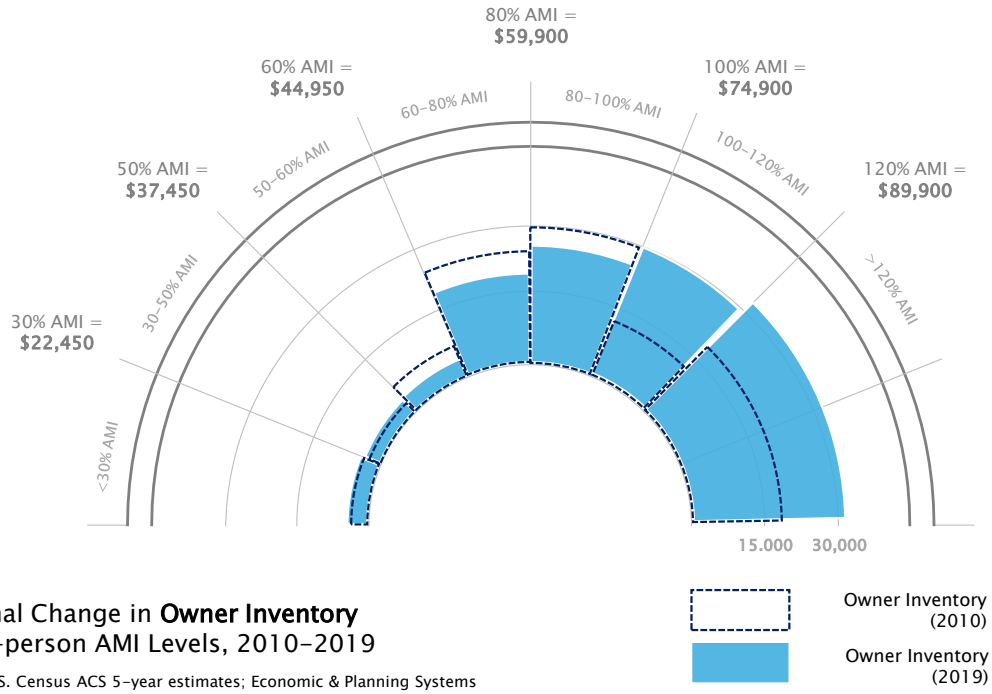
Source: U.S. Census Longitudinal Employer-Household Dynamics; Economic & Planning Systems

Housing Supply

Inventory by Tenure

Owner Inventory. The inventory of occupied owner housing grew by 19,680 units between 2010 and 2019. Readers may note correctly that this is the same number as the growth in households. That is, growth in households and occupied housing are the same. Where the analysis differs is by the distribution of inventory by affordability level. In this analysis, the mortgage interest rate for a given year is factored into the U.S. Census ACS 5-year estimates on self-reported values by unit (B25075). Visualized in **Figure 15**, a major difference is immediately apparent between the shift in inventory by affordability level and the shifts in households by AMI (**Figure 4**). While there was a clear predominant shift in households above 120 percent AMI, the shift in inventory is a more exaggerated trend toward the upper income levels and the "appreciation" of units up and out of lower AMI levels. For example, while the net change in units was 19,680, the total increase of "market-rate" inventory was more than 24,700 units, while the categories of "affordable" and "workforce" housing lost 2,800 and nearly 3,100 units respectively.

Figure 15. Change in Regional Owner Housing Inventory by AMI, 2010-2019

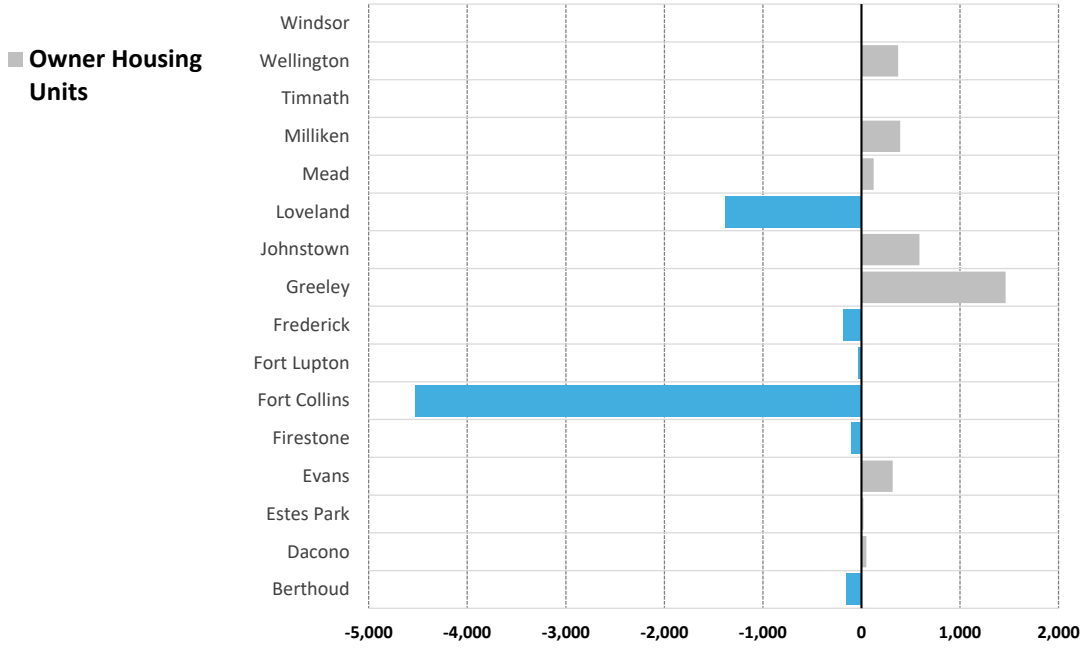


Regional Change in **Owner Inventory**
at 3.0-person AMI Levels, 2010-2019

Source: U.S. Census ACS 5-year estimates; Economic & Planning Systems

Workforce Housing By Location. Looking at the loss of approximately 3,100 units of "workforce housing" alone within the region (**Figure 16**), analysis indicates that Fort Collins lost more than 4,500 of these naturally occurring affordable housing units and Loveland lost 1,400. While a few other communities lost minor amounts, the increases in other communities – notably Greeley, Johnstown, Milliken, and Wellington – made up for the net difference.

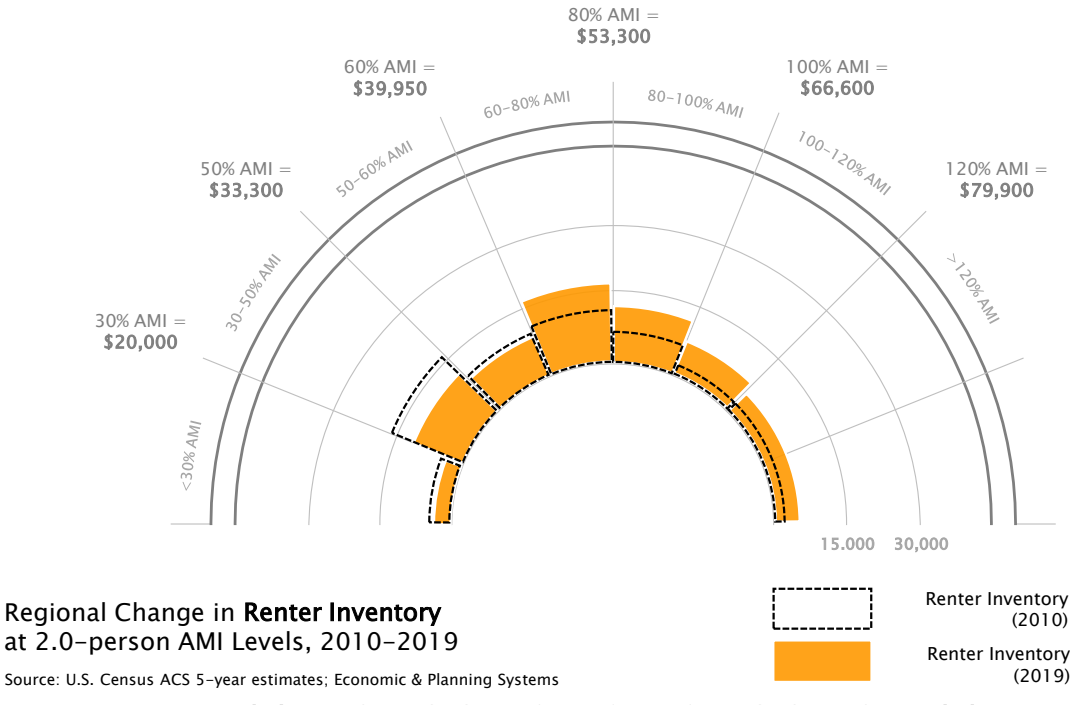
Figure 16. Change in Workforce Owner Inventory by Location at 60 to 100% AMI, 2010-2019



Source: Economic & Planning Systems

Renter Inventory. The inventory of occupied renter housing grew by approximately 12,300 units between 2010 and 2019. In this analysis, the units by gross rent (B25063) are used to identify inventory by AMI. Visualized in **Figure 17**, a clear shift in inventory above 60 percent AMI can be seen, whereas nearly 6,700 rental units appreciated up and out of the "affordable housing" categories, as well as "supportive services" category.

Figure 17. Change in Regional Renter Housing Inventory by AMI, 2010-2019

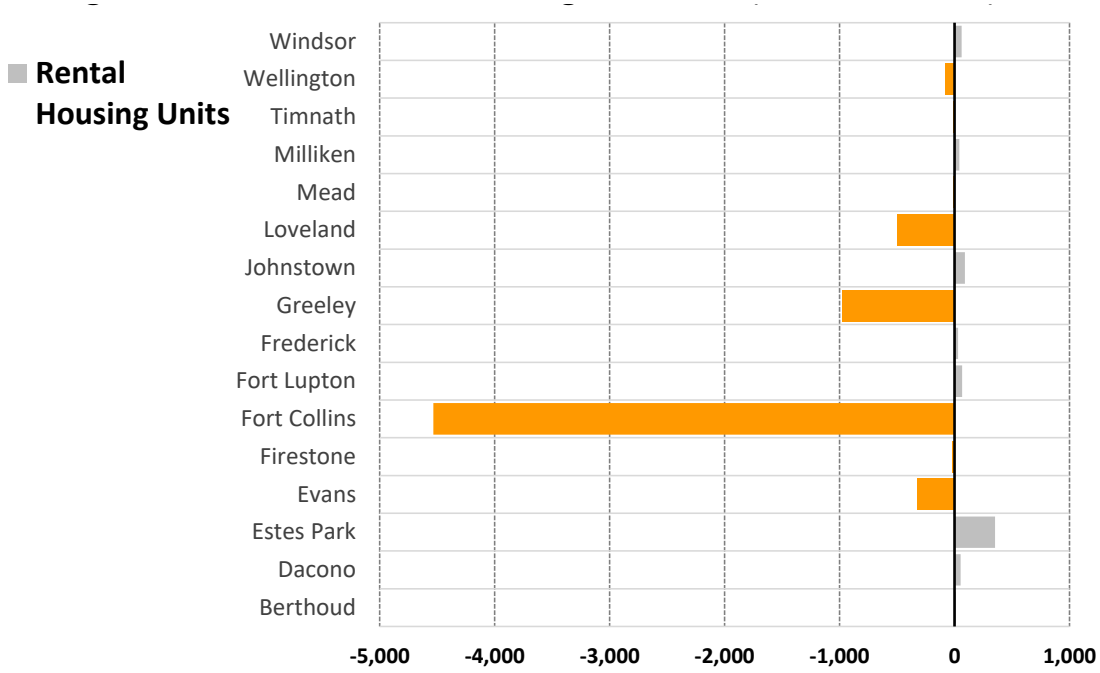


Regional Change in **Renter Inventory** at 2.0-person AMI Levels, 2010-2019

Source: U.S. Census ACS 5-year estimates; Economic & Planning Systems

Affordable Housing By Location. Looking at the loss of approximately 6,700 units of housing inventory within the "supportive services" and "affordable housing" categories (**Figure 18**), nearly all the loss occurred in Fort Collins (4,500 units), followed by Greeley (nearly 1,000), and Loveland (500 units).

Figure 18. Change in Renter Inventory by Location at 30 to 60% AMI, 2010-2019

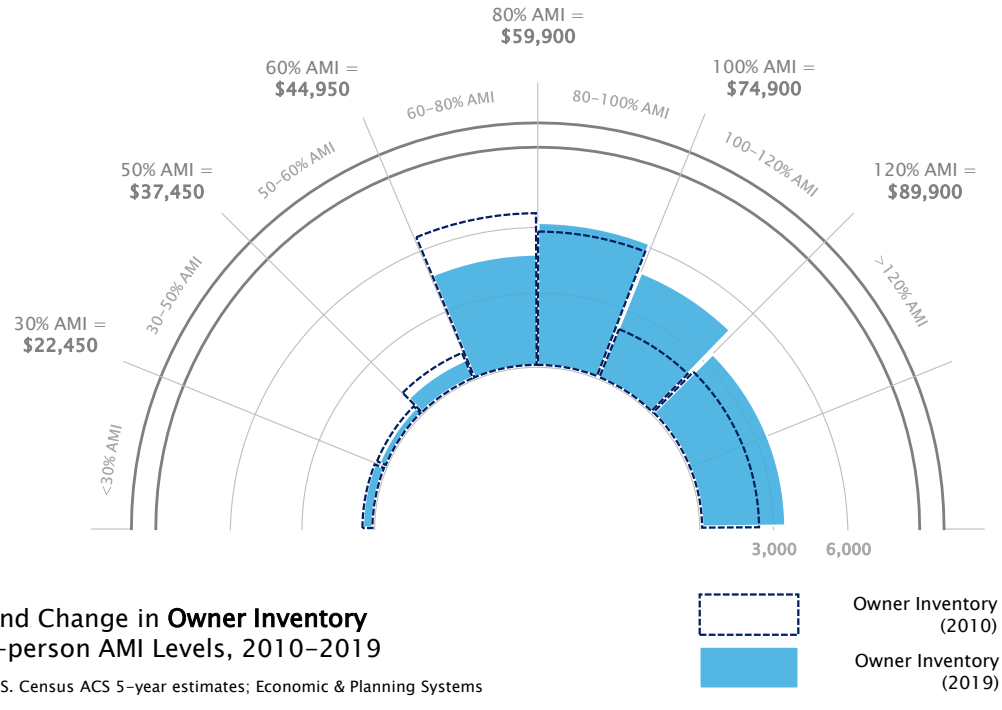


Source: Economic & Planning Systems

Loveland. In Loveland specifically, **Figure 19** illustrates the shifts in owner housing inventory by AMI, **Figure 20** illustrates the shifts in rental housing inventory by AMI, and **Figure 21** illustrates the magnitude of those shifts in a summary format. Like at the regional level, Loveland's inventory of "market-rate" housing increased considerably.

- ***Owner***. Its owner inventory of "workforce housing" experienced appreciation to the point that approximately 1,700 units affordable to households between 60 and 80 AMI ("naturally-occurring affordable housing") shifted upward to other AMI brackets (**Figure 19**). An additional 300 units within the 50 to 60 percent AMI category also shifted out of that affordability category.
- ***Renter***. The inventory of "affordable housing" also saw an appreciation of 500 units by rent out of the 30 to 60 percent AMI category (**Figure 20**).

Figure 19. Change in Loveland Owner Housing Inventory by AMI, 2010-2019



Loveland Change in **Owner Inventory**
at 3.0-person AMI Levels, 2010-2019

Source: U.S. Census ACS 5-year estimates; Economic & Planning Systems

Figure 20. Change in Loveland Renter Housing Inventory by AMI, 2010-2019

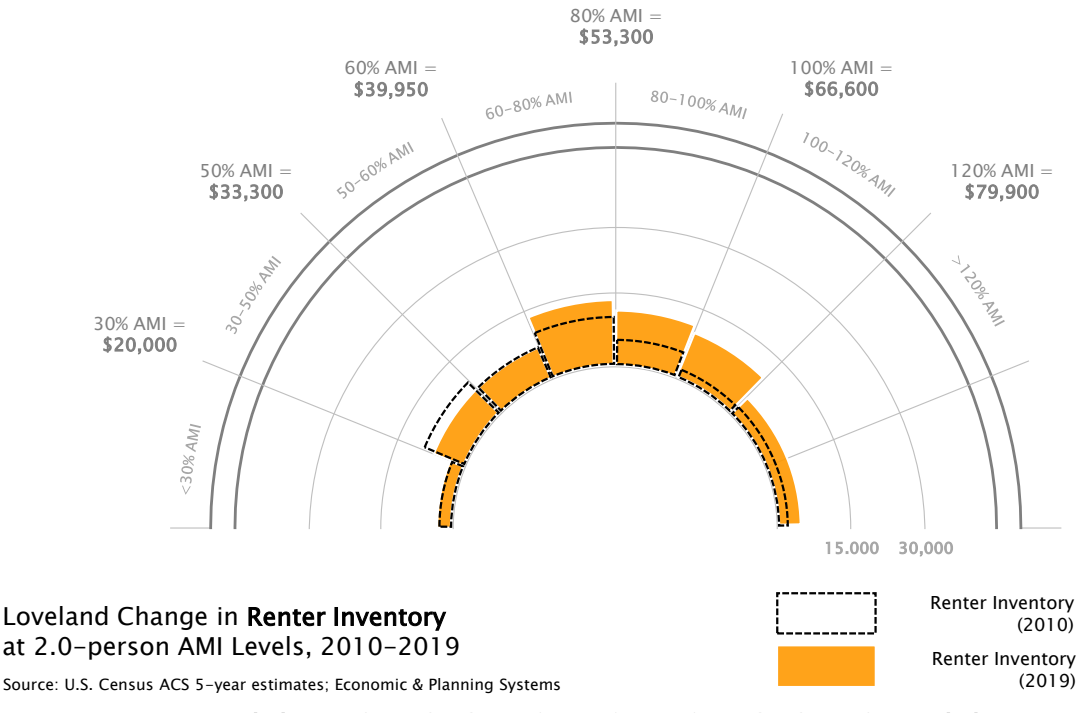
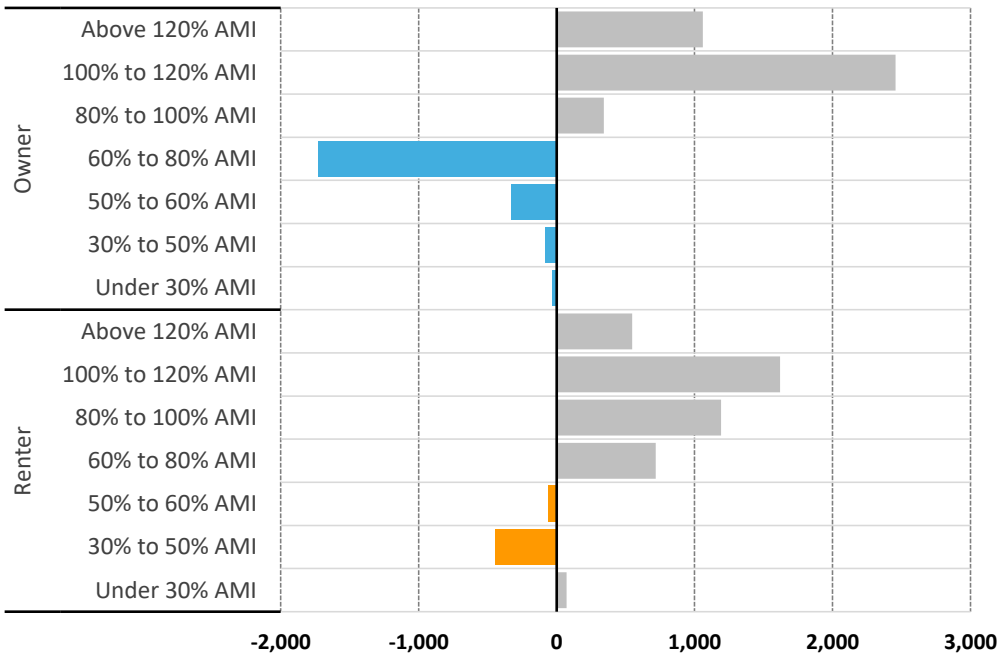


Figure 21. Change in Loveland Housing Inventory by AMI, 2010-2019



Source: Economic & Planning Systems

3. Housing Market Trends

This chapter of housing market trends becomes a transition point to the affordability analysis when applying the AMI definitions used in the previous chapters.

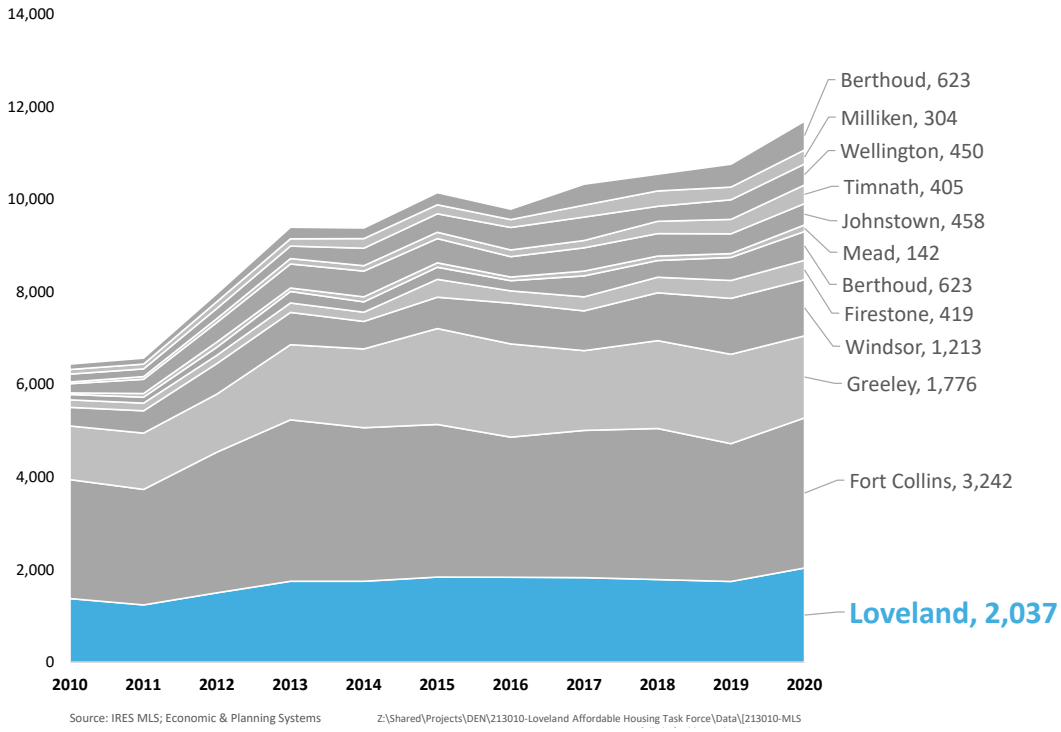
Existing Home Market Trends

Data were obtained from the IRES multiple listing services (MLS) for most of Larimer and Weld counties. The timeframe begins with 2010, following the Great Recession but before the market had recovered, and extends through 2020. Data for 2021 were collected but not reported because they are not directly comparable to the annual averages used in the overall analysis.

Existing Home Sales Volume

Figure 22 illustrates the increase in home sales volume between the economy's low point in 2010 and 2020. In 2010, existing home sales activity in Loveland, Fort Collins, and Greeley accounted for 80 percent of all volume with 20 percent in all other municipalities. By 2020, these three communities represented just 60 percent of volume while the other communities represent 40 percent, reflecting recovery of other markets among other factors (see also **Table 16**).

Figure 22. Regional Existing Home Sales by Location and Year, 2010-2020



Existing Home Sales Prices

Regional average home prices have escalated 6.7 percent per year since 2010. **Figure 23** shows that most of the surrounding communities' markets have appreciated on similar trajectories. At a higher price point, like Timnath, average home price escalation was 3.5 percent per year, while at generally lower price points, such as Greeley, price escalation averaged 8.5 percent per year. In Loveland, the average home price increased from approximately $227,000 in 2010 to approximately $426,000 by 2020. It is important to acknowledge in this data series, however, that 2010 reflects a set of depressed economic conditions in which price points were negatively impacted by the long-lasting impacts of the housing market crash and Great Recession.

Home Sales by AMI. In **Figure 24** and **Figure 25**, home sales were translated to an affordability range as discussed earlier in the report. These graphics illustrate the magnitude of sales in the region (**Figure 24**) and in Loveland (**Figure 25**) that were affordable to households earning respective income levels. Mirroring the point above about the impact of the Great Recession, these volume charts show that as the market recovered, and as the development industry began producing new units again, more affordable product was displaced. For example, regionally in 2010, 70 percent of all sales were affordable to a household earning 100 percent AMI. In 2020, that portion had dropped to 46 percent. In Loveland, those portions were 71 percent and 49 percent, respectively.

Figure 23. Regional Existing Home Average Sales Prices, 2010-2020

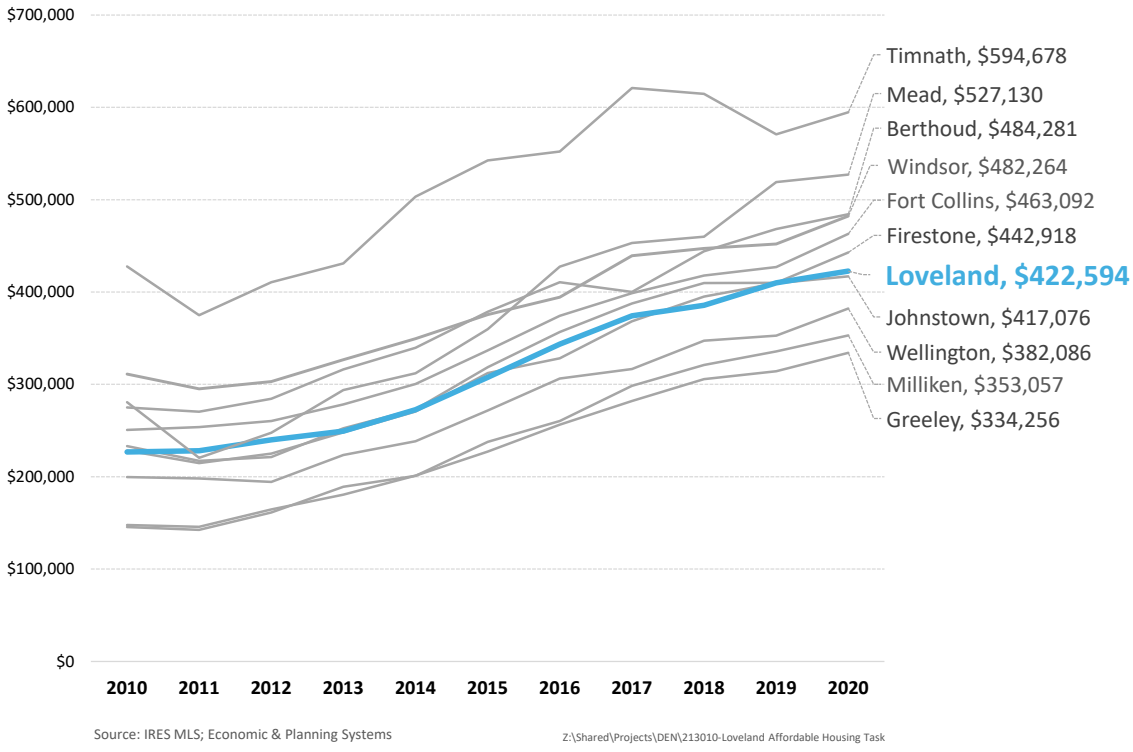


Figure 24. Regional Sales Volume by AMI Category, 2010-2020

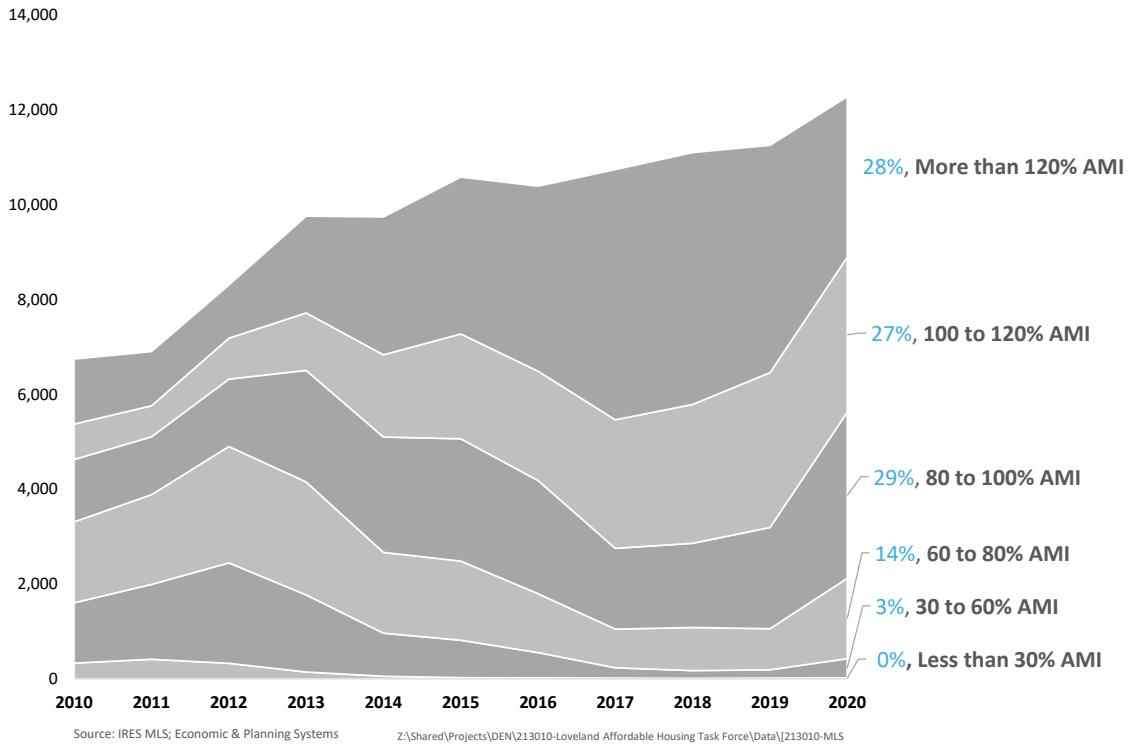
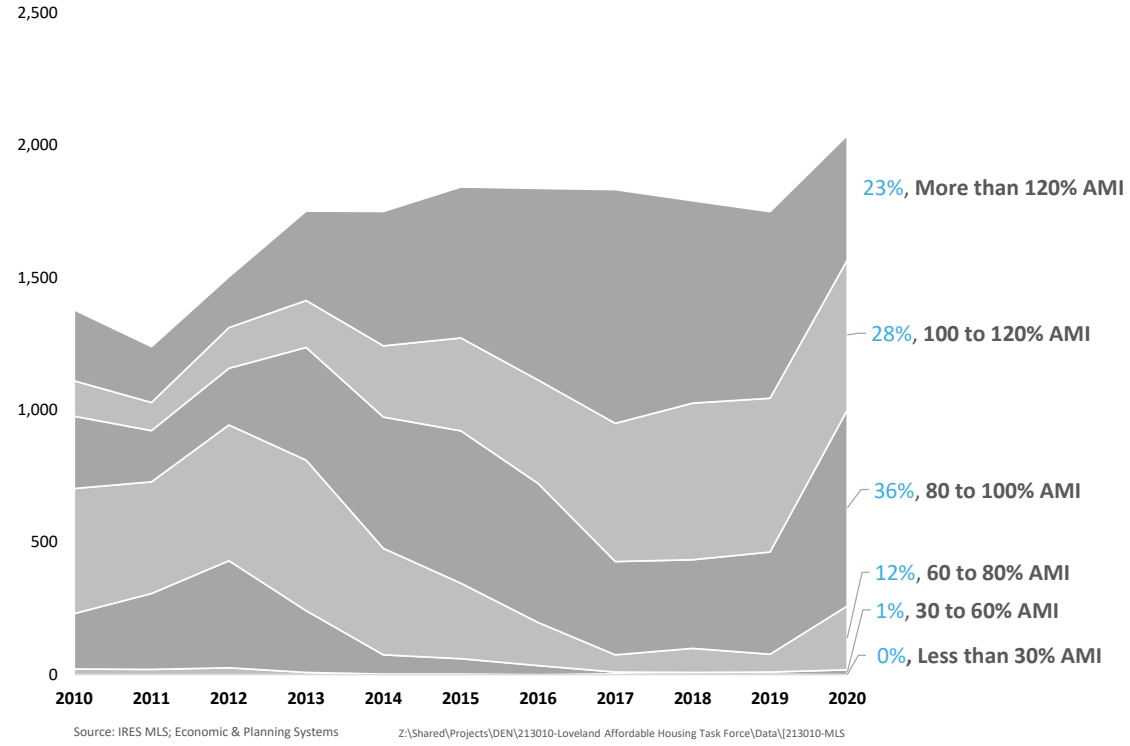


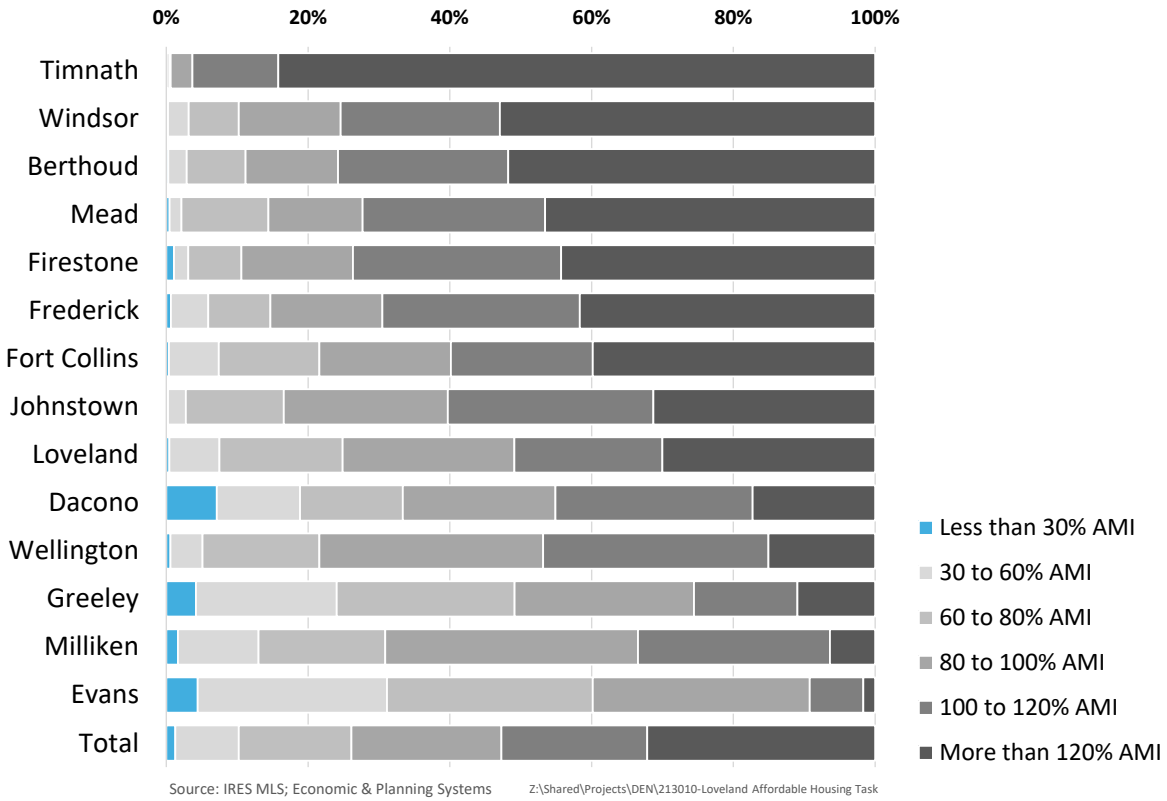
Figure 25. Loveland Sales Volume by AMI Category, 2010-2020



Distribution of All Home Sales by AMI. **Figure 26** is organized in descending order of least to most diverse community (in terms of distribution of existing home sales over time by AMI level). Regionally, between 2010 and 2020, 47 percent of all sales were affordable to a household earning 100 percent AMI, and 53 percent were only affordable to a household earning more than 100 percent AMI.

- ***Majority Homes Priced Above 100 percent AMI***. The following portions of each community's housing market were affordable to households earning more than the regional income: Timnath (96 percent), Windsor (75 percent), Berthoud (76 percent), Mead (72 percent), Firestone (74 percent), Frederick (70 percent), Fort Collins (60 percent), Johnstown (60 percent), and Loveland (51 percent).
- ***Majority Homes Priced Below 100 percent AMI***. The following portions of each community's housing market were affordable to households earning the regional income: Evans (91 percent), Milliken (67 percent), Greeley (74 percent), Wellington (53 percent), and Dacono (55 percent).

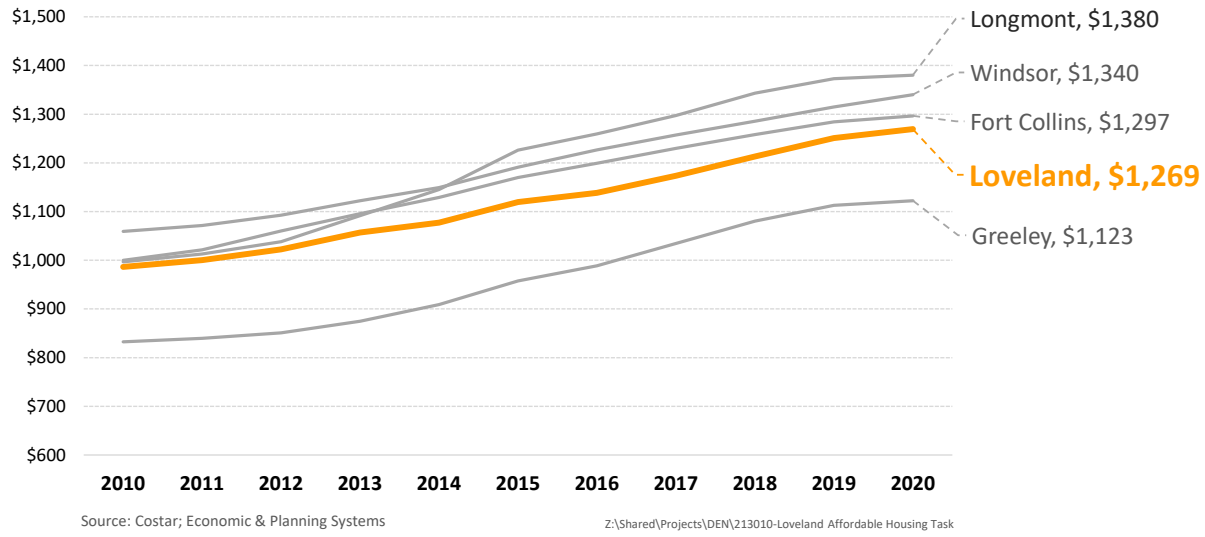
Figure 26. Distribution of All Sales by Location, 2010-2020



Rental Market Trends

Figure 27 shows that rents in surrounding communities have risen at similar rates since 2010. At the upper end of the market, rents in Longmont grew at 3.3 percent annually, reaching an average rent of $1,380 in 2020. In Loveland, rents increased from $986 in 2010 to $1,269 in 2020 at an average annual rate of 2.6 percent. Rents in Loveland are comparatively lower than rents in Longmont, Windsor, and Fort Collins, but above rents in Greeley.

Figure 27. Average Monthly Rental Rates by Location, 2010-2020



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4. Affordability

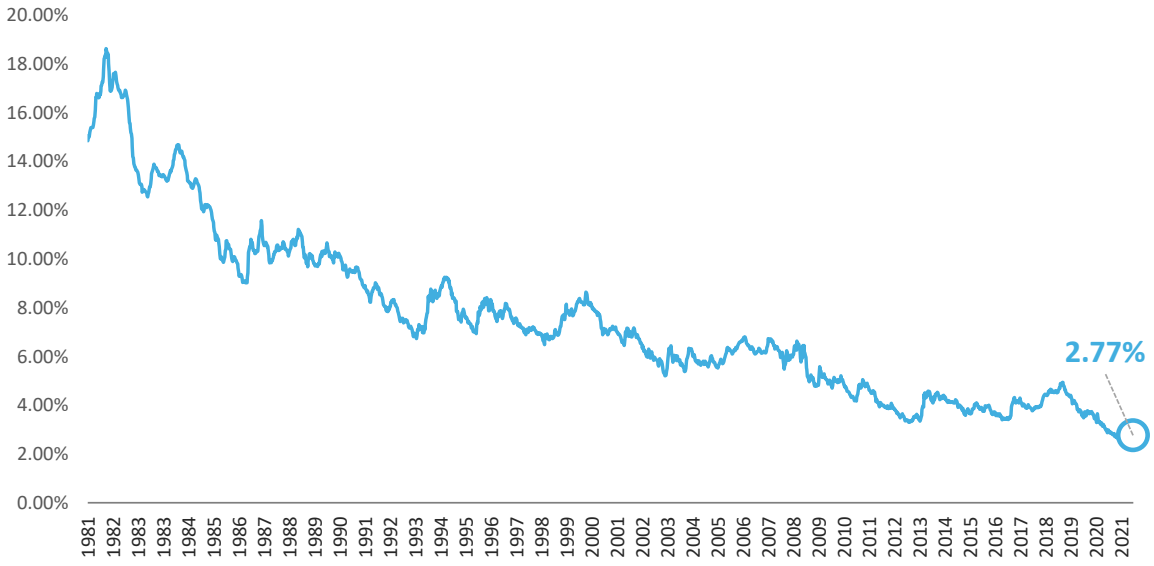
Introduction

The purpose of this chapter is to bridge the previous analysis of housing market trends with the analysis of area median income and wages. This analysis will help contextualize the trends in home sale prices and rental rates by showing how they have changed relative to incomes and wages.

Purchasing Power

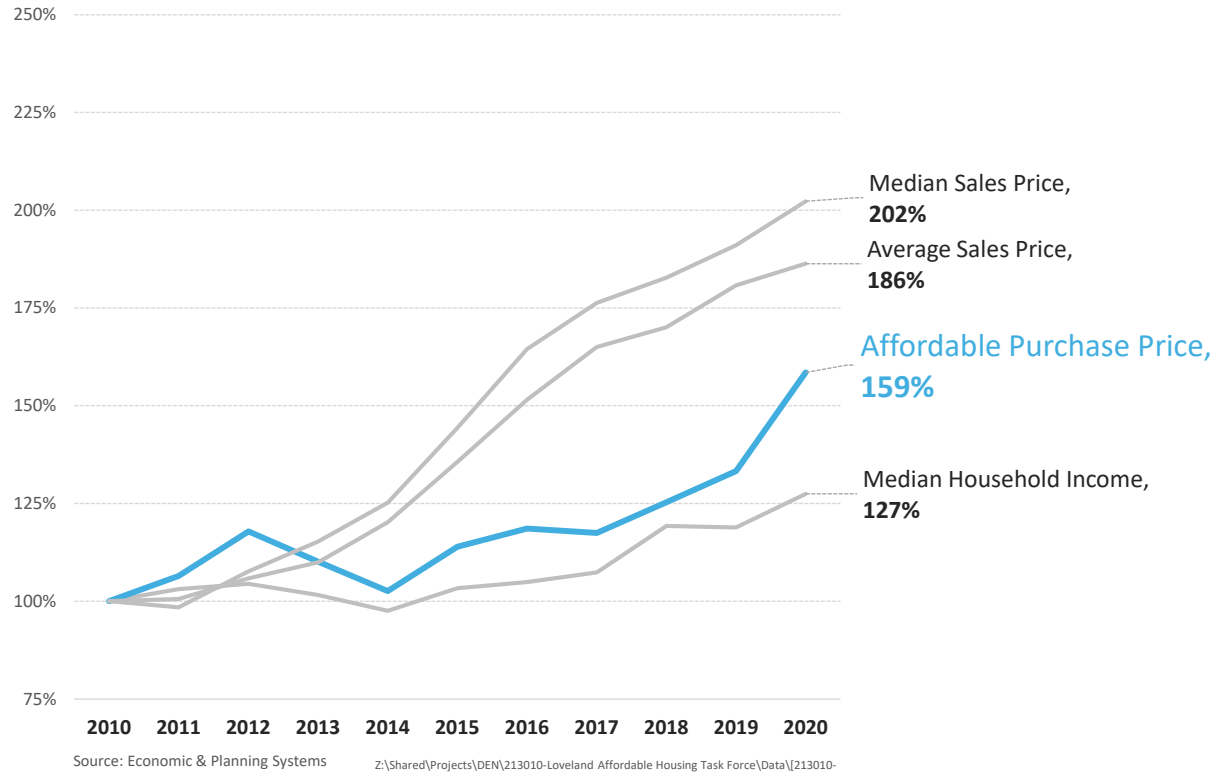
Borrowing Rate. Understanding affordability from the homeownership perspective means accounting for household incomes and the borrowing rate. Generally, the lower the borrowing rate, the greater the purchasing power. Since peaking in the early 1980s, the average 30-year fixed-rate mortgage has been on a downward march nearly unabated by recessions (**Figure 28**). Aligning this with the increase of household incomes regionally gives a clearer picture of the comparability in escalation of purchasing power versus the escalation in housing prices – that is, a better understanding of whether and to what extent trends are misaligned.

Figure 28. 30-Year Fixed-Rate Mortgage, 1980-2021



Affordable Purchase Price Trends. Household median incomes (3-person household) have increased 27 percent since 2010, while the median and average sales price (in Loveland) have increased 102 and 86 percent, respectively (**Figure 29**). Applying the borrowing rate, however, shows that a household's purchasing power has increased 59 percent. It is important to acknowledge while this analysis applies a 100 percent AMI assumption, the demand analysis indicates that nearly two-thirds (64 percent) of all new households (and 73 percent of all new owner households) had incomes of more than 120 percent AMI.

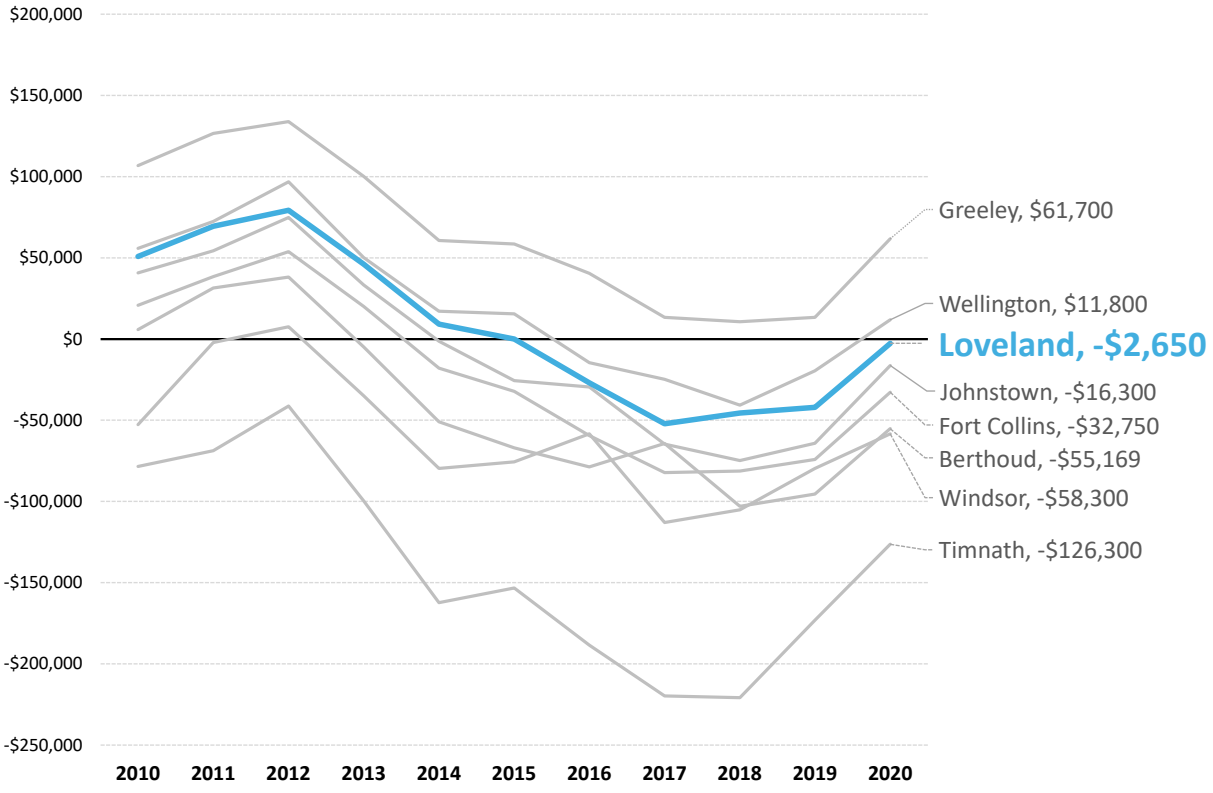
Figure 29. Purchasing Power and Affordability, 2010-2020



Affordability Gaps

For for-sale housing, the affordability gap is defined as the difference between the median sale price and the affordable home purchase price for a household at 100 percent of area median income (AMI). If the difference is negative, the median sale price is greater than the affordable purchase price for a household at 100 percent of AMI. If the difference is positive, the median sale price is less than the affordable purchase price for a household at 100 percent of AMI. **Figure 30** shows that the affordability gap went from positive to negative in most communities between 2010 and 2020, indicating an overall decrease in housing affordability. This trend is driven by home sale prices outpacing incomes. In Loveland, the affordability gap was positive between 2010 and 2014, but became negative in 2015, and reached -$98,200 in 2018, meaning that the affordable purchase price for someone at 100 percent of AMI was $52,200 below the median home sale price. In 2020, the affordability gap in Loveland was -$2,650, which is small relative to several of its regional peers. The largest affordability gap exists in Timnath, which was -$126,300 largely due to its high home sale prices. By contrast, Greeley did not have a negative affordability gap between 2010 and 2020, indicating its position as the most affordable housing market regionwide.

Figure 30. Gaps Between Affordable and Median Price by Location, 2010-2020



Source: IRES MLS; Economic & Planning Systems

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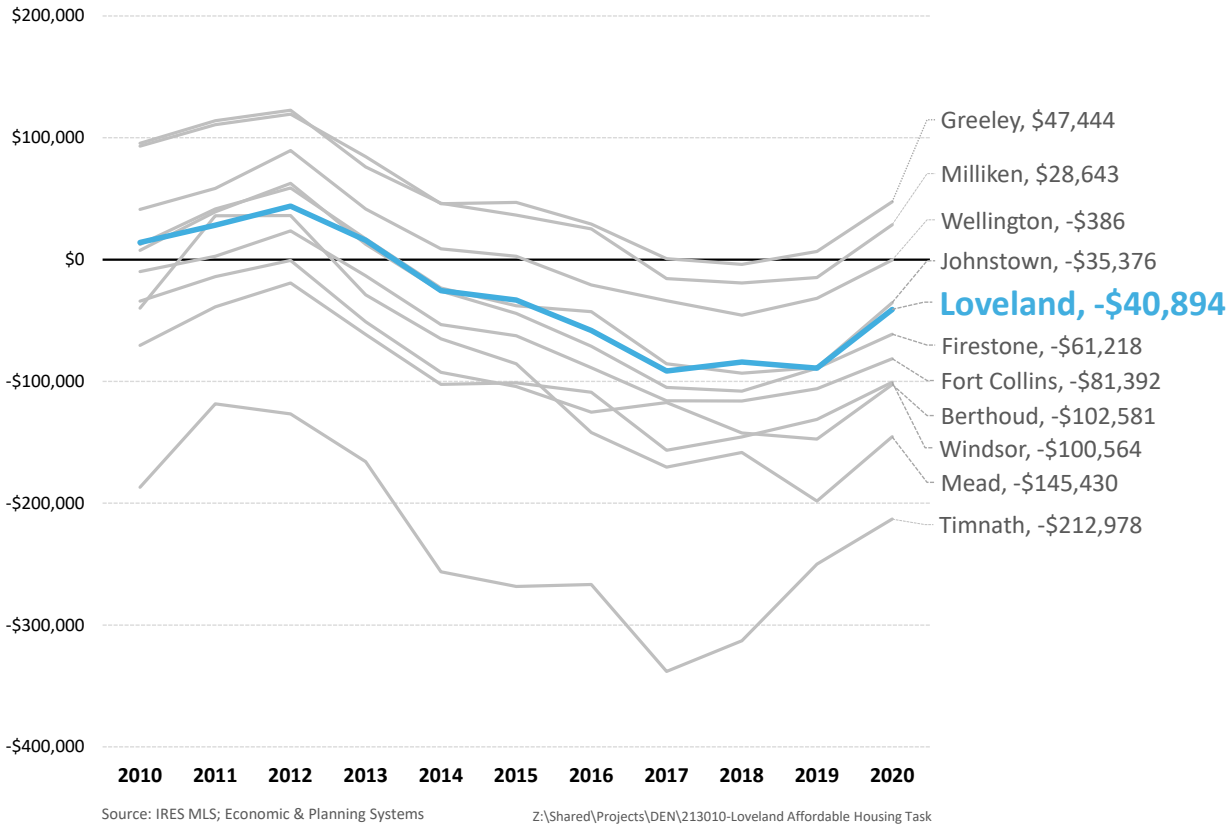
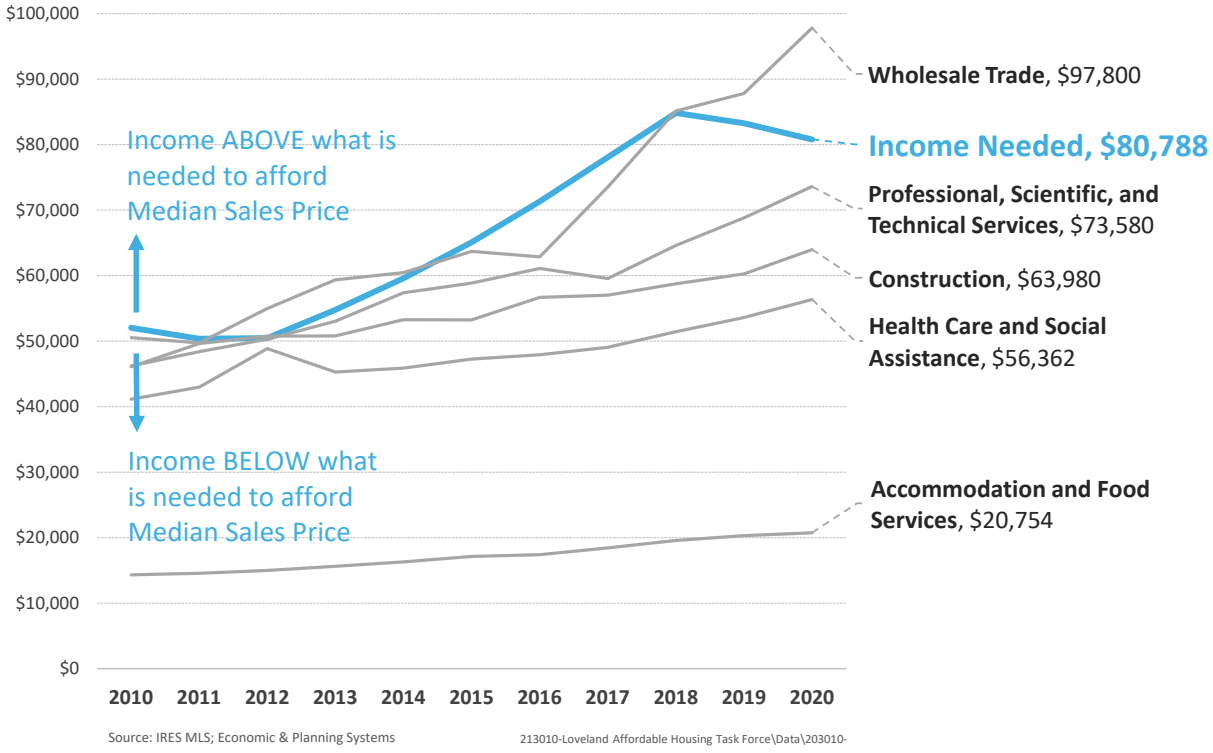
Figure 31 shows the gap between the affordable purchase price for households at 100 percent of AMI and the average home sale price between 2010 and 2020. The overall trend of diminishing affordability is like the trend between the affordable and median sale price, although the gap is larger in several communities, including Loveland, which has a gap of -$40,894 in 2020.

Figure 31. Gap Between Affordable and Average Price by Location, 2010-2020



Income Needed to Afford Loveland Median Price. Another way to look at affordability is to examine the difference between the income needed to affordably purchase a median-priced house and the annual average wages of sectors that have added the most jobs over the past decade. **Figure 32** shows the trajectory of wages for the top five fastest-growing sectors in Loveland compared to the annual income needed to purchase a house at the median sale price in Loveland. In 2020, a household in Loveland requires an annual income of $80,788 to afford a home at median sale price. Only Wholesale Trade, with an annual average wage of $97,800, has a high enough wage to affordably purchase a median-priced home.

Figure 32. Income Needed to Purchase a Median Price House, Loveland, 2010-2020



Income Needed to Afford Fort Collins, Greeley, and Windsor Median Price. Extending this analysis to a regional scope demonstrates the potential financial draw of other regional housing markets for a person who takes a job in one of these sectors in Loveland. If other housing markets require a lower annual income to afford a median price home, then it could pull employees in Loveland to live elsewhere. **Figure 33**, **Figure 34**, and **Figure 35** show the income needed to buy a median-priced house in Fort Collins, Greeley, and Windsor, respectively, relative to the average annual wages of the five fastest growing sectors in Loveland. The only one of these cities to have an income needed to buy a median-priced home below that of Loveland's is Greeley, where a household needs an annual income of $69,104.

Figure 33. Income Needed to Purchase a Median Price House, Fort Collins, 2010-2020

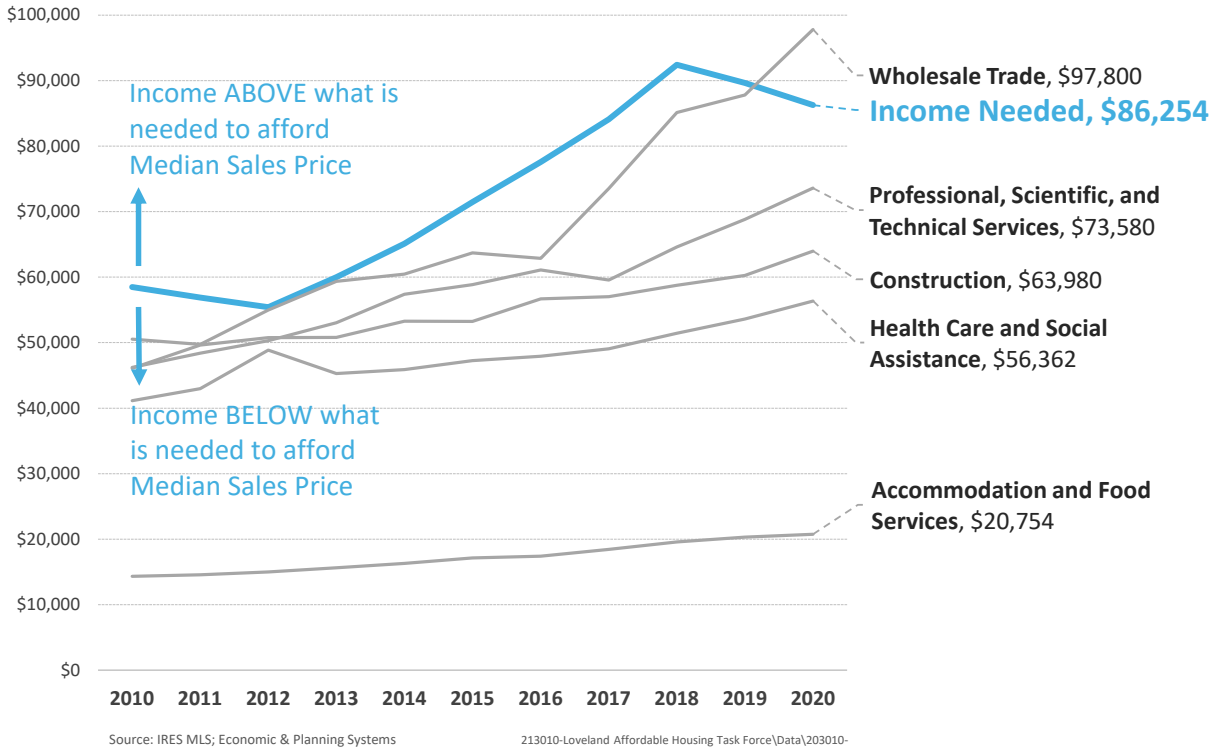


Figure 34. Income Needed to Purchase a Median Price House, Greeley, 2010-2020

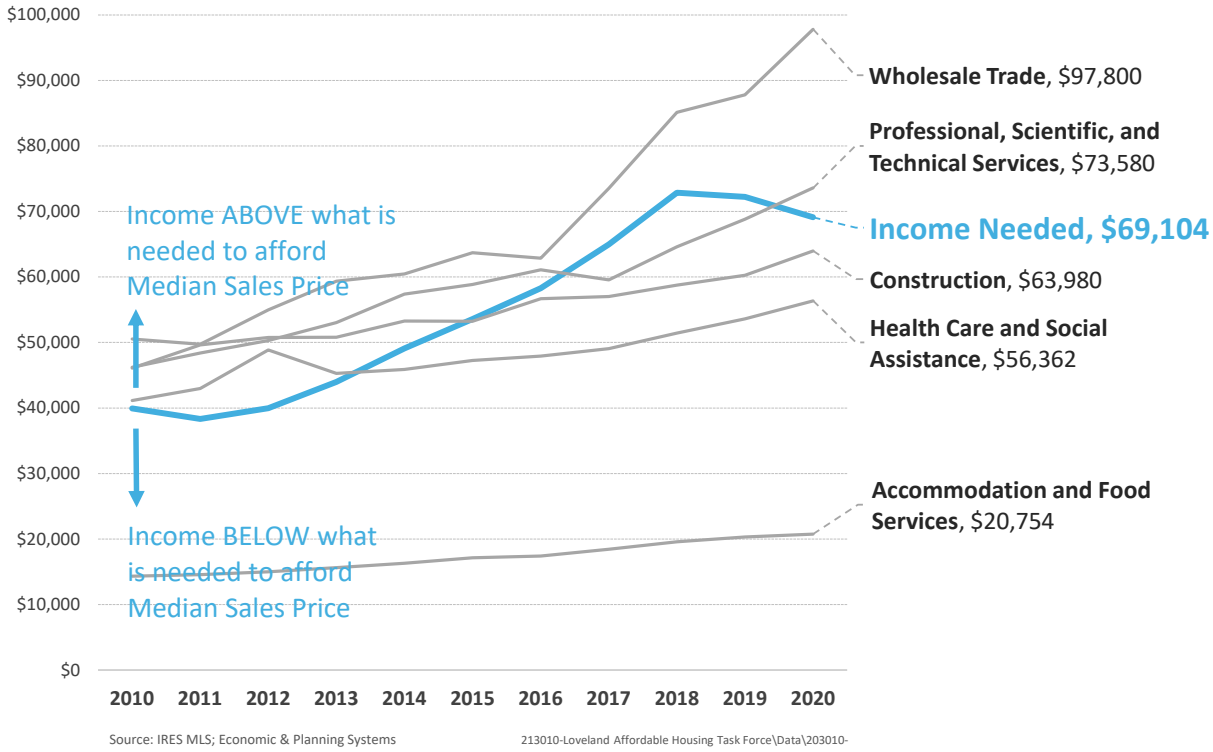
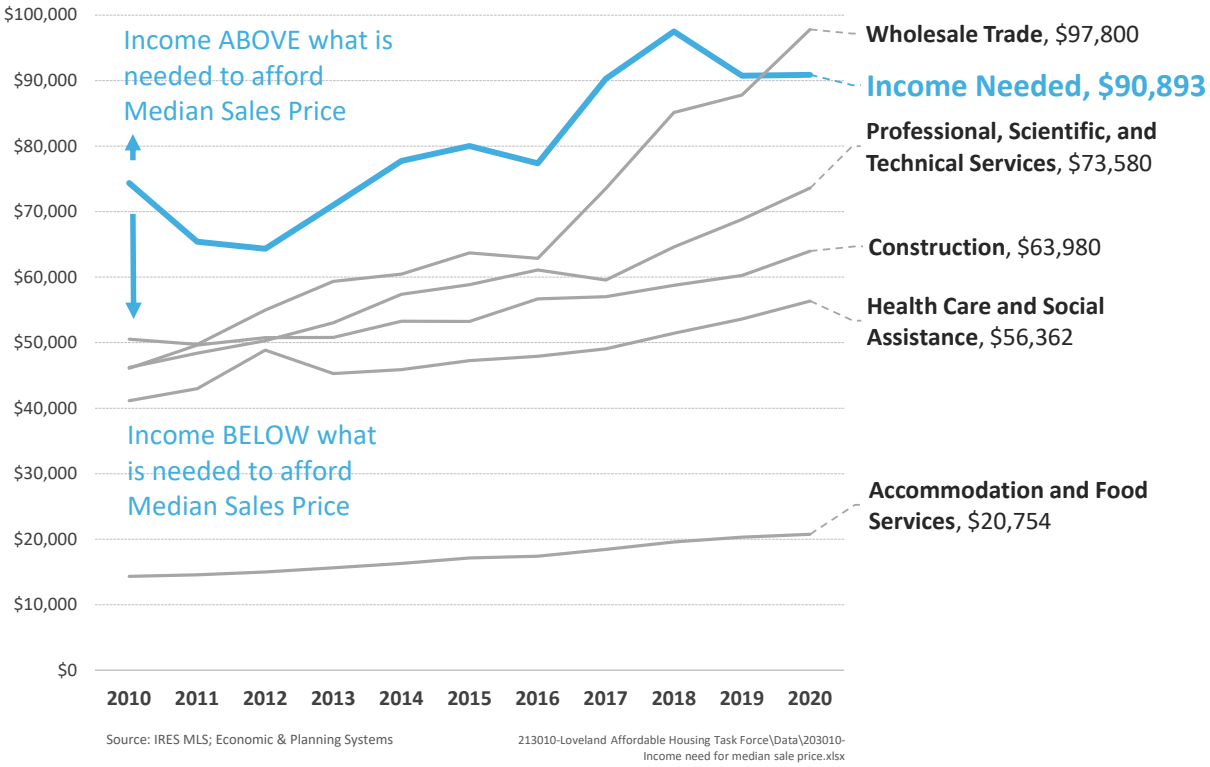


Figure 35. Income Needed to Purchase a Median Price House, Windsor, 2010-2020



Rental Affordability Gaps

For rental housing, the affordability gap is determined on a monthly basis. It is defined as the difference between the rent affordable to a household at a given income and the average monthly rent. This analysis uses a 2-person household at 60 percent of AMI, as this is a type of household that is more likely to rent than own. **Table 2** shows the monthly affordability gaps for Loveland and surrounding communities. Affordability gaps have generally grown over time, with Loveland's increasing from -$146 in 2010 to -$198 in 2020. Longmont, Fort Collins, and Windsor all have higher rental affordability gaps than Loveland, with the highest in Longmont at -$309.

Table 2. Monthly Affordability Gaps to Average Rent, 2010-2020

	Monthly Affordability Gaps to Average Rent, 2010-2020										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Fort Collins	-$160	-$156	-$183	-$242	-$310	-$302	-$318	-$328	-$256	-$286	-$226
Greeley	$8	$26	$27	-$21	-$90	-$90	-$108	-$133	-$78	-$114	-$52
Loveland	-$146	-$135	-$145	-$204	-$259	-$252	-$257	-$272	-$211	-$252	-$198
Longmont	-$157	-$147	-$161	-$238	-$326	-$359	-$379	-$395	-$341	-$374	-$309
Windsor	-$219	-$206	-$215	-$269	-$330	-$323	-$346	-$355	-$284	-$316	-$269

Source: Costar; Economic & Planning Systems

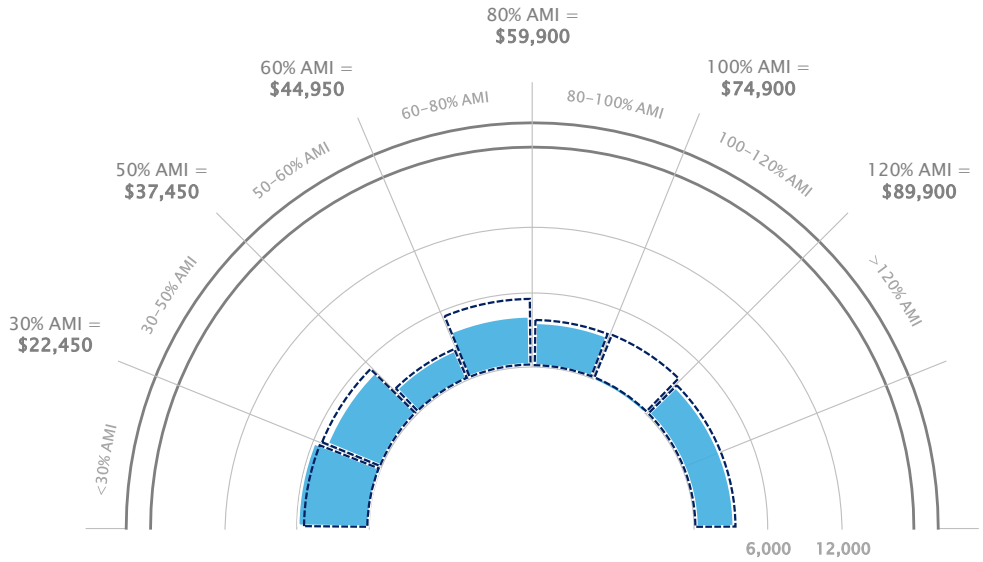
Cost-Burdened Households

A household is defined as cost-burdened when it spends more than 30 percent of its annual gross income on housing. This analysis is based on data from American Community Survey (ACS) 5-year estimates and examines cost burden for owner households and renter households.

Owner Household Cost Burden

Between 2010 and 2019, the overall number of cost-burdened owner households regionwide decreased by 5,563. This decrease was the largest in the 100 to 120 percent of AMI household category, which lost 3,668 total cost-burdened households, as shown in **Figure 36**. Loveland, Fort Collins, and Greeley all saw a decrease in cost-burdened households, while a few cities, including Timnath and Firestone, saw minor increases, as shown in **Figure 37**.

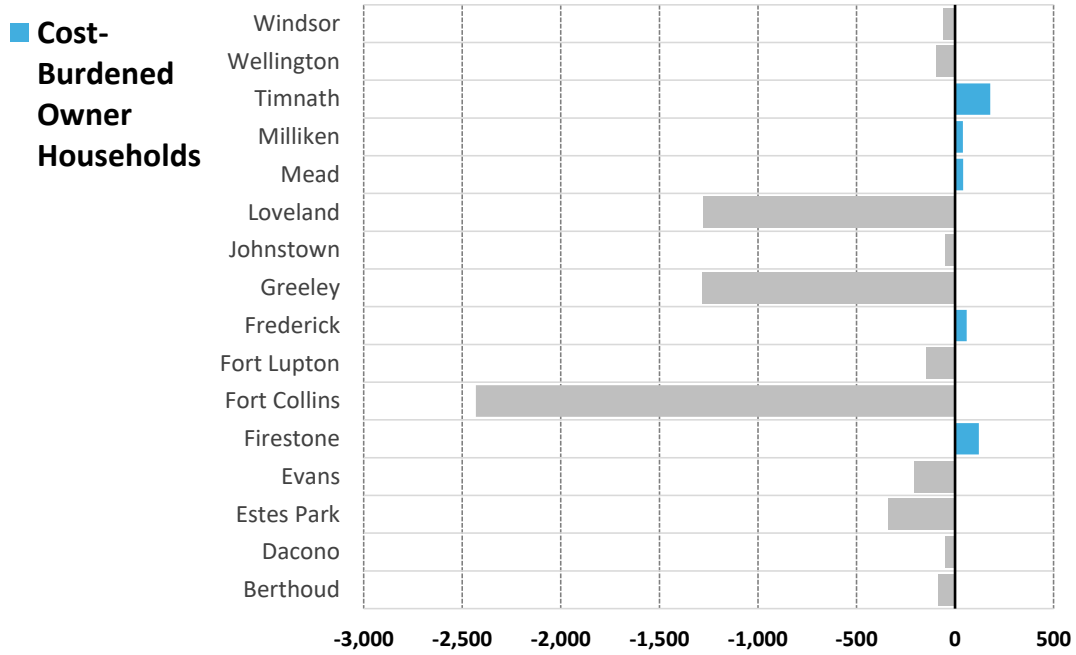
Figure 36. Cost-Burdened Regional Owner Households by AMI, 2010-2019



Regional Change in Cost-Burdened **Owner Households** at 3.0-person AMI Levels, 2010-2019

Source: U.S. Census ACS 5-year estimates; Economic & Planning Systems

Figure 37. Change in Cost-Burdened Owner Households by Location, 2010-2019



Source: Economic & Planning Systems

Renter Household Cost Burden

The opposite trend occurred for renter households, with the overall number of cost-burdened households regionwide increasing by 5,668 between 2010 and 2019. The 30 to 50 percent and 60 to 80 percent of AMI household categories experienced the greatest increases in the number of cost-burdened households, as shown in **Figure 38**. Loveland and Fort Collins saw notable increases in cost-burdened renter households, with the number in Loveland increasing by 1,630 to 5,510 and the number in Fort Collins increasing by 3,016 to 17,367.

Figure 38. Cost-Burdened Regional Renter Households by AMI, 2010-2019

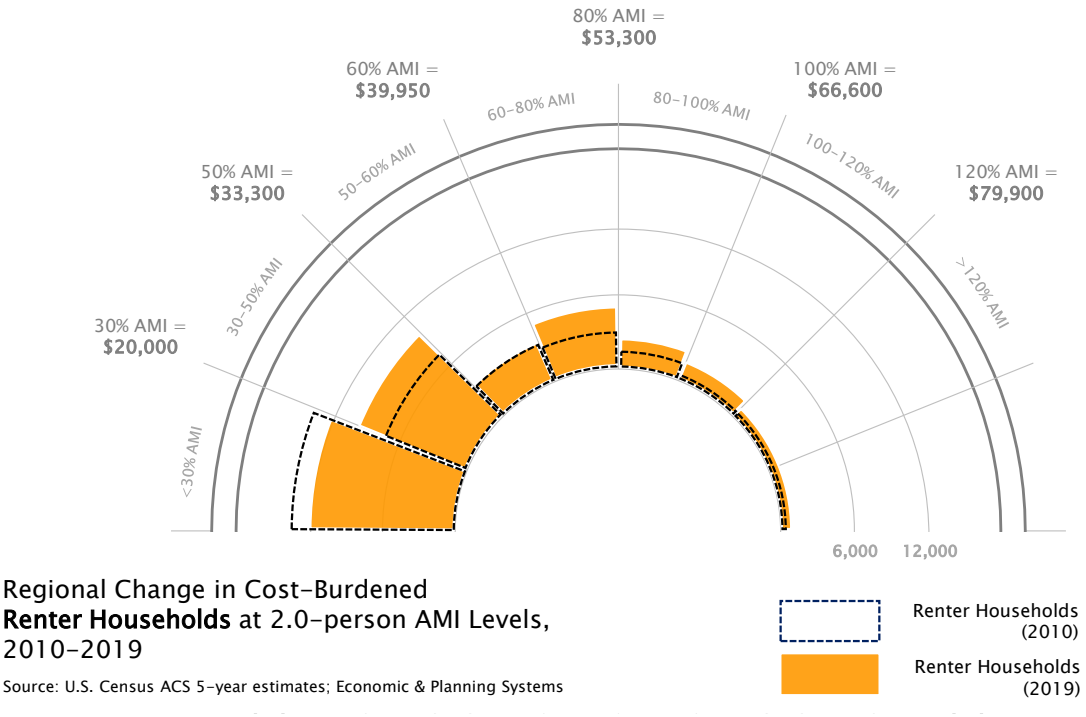
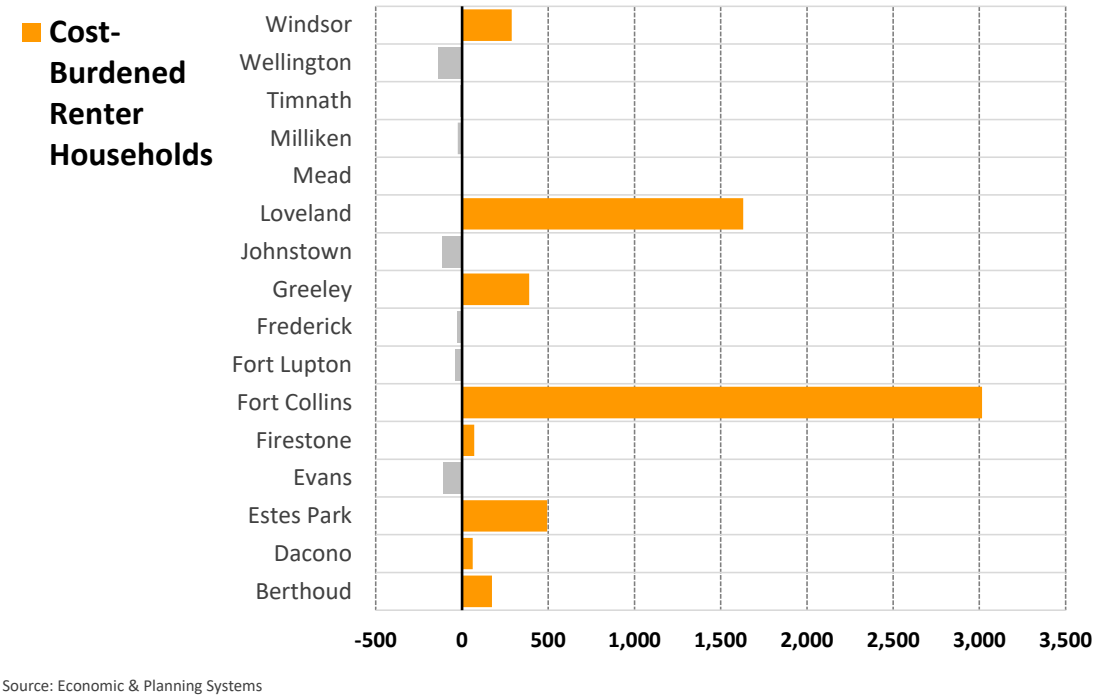


Figure 39. Change in Cost-Burdened Renter Households by Location, 2010-2019



Source: Economic & Planning Systems

5. Development Costs

Introduction

Objectives

The purpose of this chapter is to compare development costs and charges regionally, and to understand whether the costs of developing in Loveland differ from developing elsewhere.

Methodology

Development costs are put in the context of the final sales price of a home (using average new home sales metrics from the IRES MLS analysis). Throughout this chapter, three layers of detail are provided:

- ***Final Price Breakdown***. The breakdown of a home's "final price" (what it sells for) is: land, hard costs, municipal charges and taxes, other soft costs, and developer costs (developer fees, cost of equity, etc.).
- ***Municipal Fee Breakdown***. These are: capital impact fees, use taxes, parks/ schools/fire/electric fees, permit fees, and water fees (including raw water).
- ***Water Fee Breakdown***. These are water and sewer tap fees, as well as raw water dedication.

The analysis is completed for single family detached (SFD) and single family attached (SFA) product. Because of the significant differences between developing housing within and outside municipal boundaries (in different water districts, for example), the analysis distinguishes between:

- ***Infill***. A designation for a new home built within municipal limits, such that the raw water dedication costs are calibrated within the municipality.
- ***Greenfield***. A designation for a new home built outside of municipal boundaries, such that raw water dedication charges are calibrated to one or another water district.

Again, the purpose is to elevate for consideration whether and to what extent certain costs of developing housing in Loveland or elsewhere deter or attract new housing development. To examine this, a static pro forma is used to estimate each constituent piece and derive "development costs" as the difference between the final sales price and all other costs. While the modeling does not accommodate the calculation of an internal rate of return (discounted cash flow modeling), the result enables a calculation of development costs "as a percent of" final sales price.

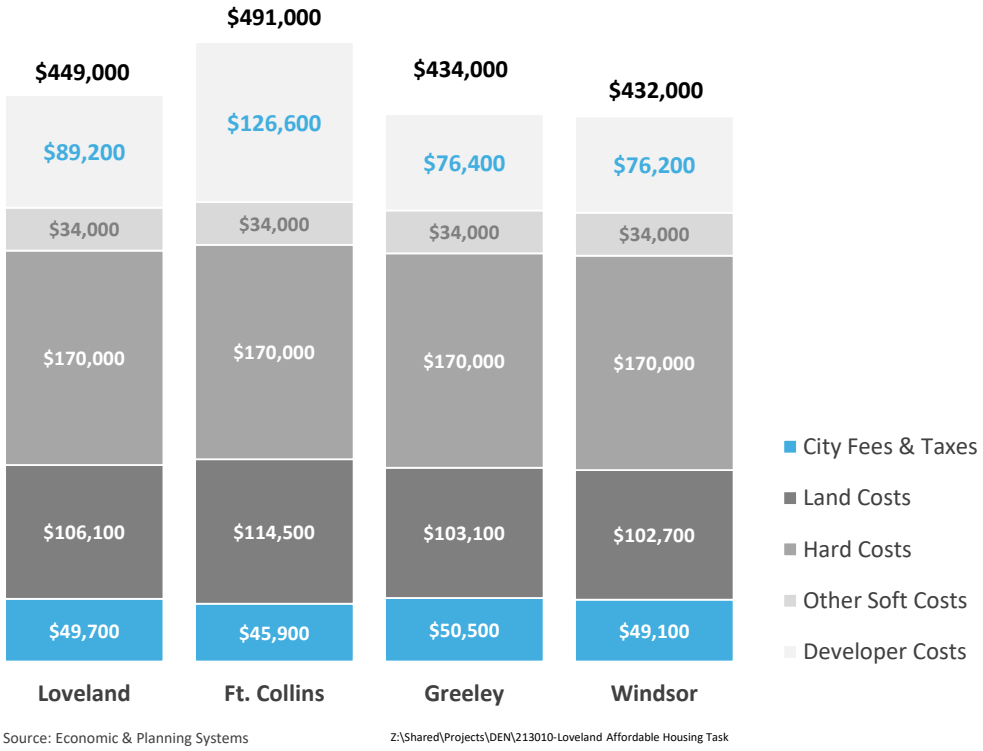
Housing Price Breakdown

Single Family Detached Final Price Breakdown

In the following series of SFD illustrations, the underlying assumptions of development are a 2,000 square foot unit on a 5,000 square foot (50 by 100 foot) lot. For an apples-to-apples comparison, the infill and greenfield product were costed with the same unit and lot sizes. Following is a brief discussion of the underlying components illustrated in **Figure 40** and **Figure 41**.

- ***Land Costs***. Land costs are calibrated to be 20 percent of the final sales price. In the calculation illustrated below, the cost of land is approximately $90,000. Site preparation costs are also included at $3.25 per square foot, yielding $106,100 for the complete land cost. This cost is the same in **Figure 40** and **Figure 41**.
- ***Hard Costs***. This includes materials and labor factored at $85 per square foot, totaling $170,000 for the unit. This cost is the same in **Figure 40** and **Figure 41**.
- ***City Development Charges and Fees***. As mentioned previously, this includes capital impact fees, use taxes, parks/schools/fire/electric fees, permit fees, and water fees (including raw water). Each cost is calculated specific to each municipality according to respective formulas. In total, these charges are estimated at $49,700 for the infill product (**Figure 40**), and $74,400 for the greenfield product (**Figure 41**).
- ***Other Soft Costs***. Factored at 20 percent of hard costs, these include such costs as architecture and engineering, advertising, legal fees, general contractor, insurance, and contingencies. This cost is the same in **Figure 40** and **Figure 41**.
- ***Development Costs***. Development costs include the developer fees, project administration, cost of equity, and profit. In the analysis, this estimate is not calculated with specific percentages or cost factors. Rather, because the final price must align with buyers' willingness to pay, this value is derived or calculated as the difference between the final price and all other costs. For the infill product in Loveland in **Figure 40**, development costs can be accommodated at $89,200, whereas in greenfield development with more expensive water dedication charges (**Figure 41**), development costs can be accommodated at $64,500, approximately $25,000 per unit less. As a percent of final price, development costs are 20 percent and 15 percent respectively.

Figure 40. Single Family Detached Final Price Breakdown (Infill)



Source: Economic & Planning Systems

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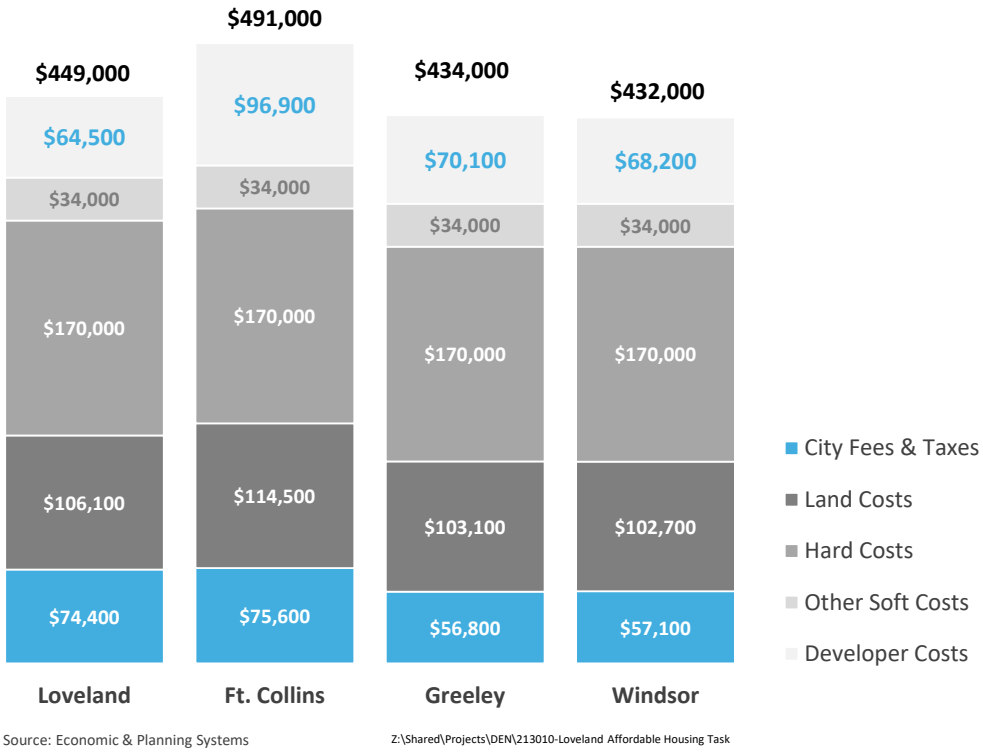
Figure 41. Single Family Detached Final Price Breakdown (Greenfield)



Source: Economic & Planning Systems

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Single Family Detached Fees and Taxes Breakdown

The following were identified by housing type, unit, and lot size, as well as fees relevant to the municipality or county. Visualized in **Figure 42** (infill) and **Figure 43** (greenfield), the difference between water dedication fees as a component of municipal development charges and fees is apparent.

For infill housing development, differences are negligible, but for a greenfield project requiring raw water dedication, the costs in Loveland and Fort Collins increase by 50 percent.

- ***Capital Impact Fees***. These fees are calculated with documentation from each municipality. (Loveland[2], Greeley[3], Weld County[4],[5], Windsor[6], Larimer County[7], and Fort Collins[8])
- ***Water***. Water and wastewater fees are calculated specific to fees schedules published by each municipality. (Loveland[9], Fort Collins[10],[11], Greeley)
- ***Parks, Schools, Electric, Fire Districts***. This compiles each of the identified district fees for the municipality and county (using sources already cited below).
- ***Permit Fees***. This includes building permit fees, plan review fees, and administrative or processing fees (Greeley[12], Fort Collins[13], Loveland[14]).
- ***Use Taxes***. This includes sales and use tax on building materials, for example, calculated in accordance with each municipalities fee schedules.

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2 https://cilovelandco.civicweb.net/document/25101

3 https://greeleygov.com/services/building-inspection/building-inspection/docs/default-source/community-development/building-inspection/fee-schedules/2021-Development-Impact-Fee-Schedule05c34562-9914-46fe-ae4a-add636150d0c

4 https://www.weldgov.com/files/sharedassets/public/departments/planning-and-zoning/documents/2021-planning-fees.pdf

5 https://www.weldgov.com/Government/Departments/Building/Fees

6 https://www.windsorgov.com/DocumentCenter/View/14936/FeeSchedule?bidId=

7 https://www.larimer.org/sites/default/files/uploads/2021/2020_capital_expansion_fee_handout.pdf

8 https://www.fcgov.com/building/files/q4-2020-capexfees.pdf?1606937529

9 https://www.lovelandwaterandpower.org/Home/ShowDocument?id=53611

10 https://www.fcgov.com/utilities//img/site_specific/uploads/water-pif_2021.pdf?1608235345

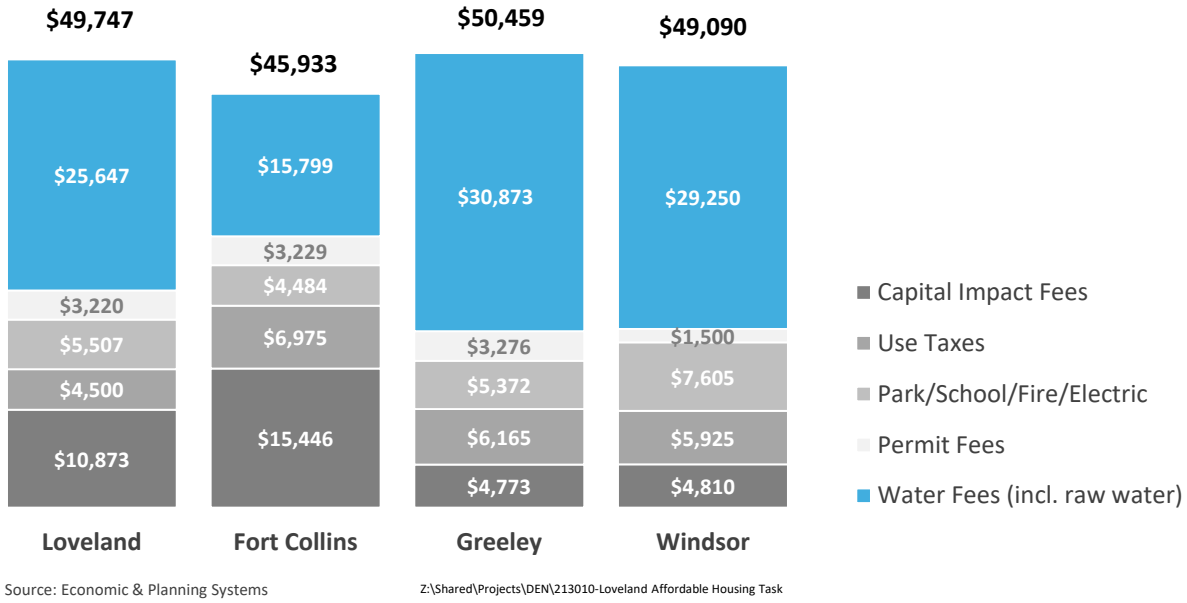
11 https://www.fcgov.com/utilities//img/site_specific/uploads/res-wsr-schedule-2021.pdf?1608235434

12 https://greeleygov.com/docs/default-source/community-development/building-inspection/fee-schedules/buildingpermitplanreviewfeeschedule20102ef4bc2a-3489-4a8b-8bb8-e3f66a6eac66.pdf

13 https://www.fcgov.com/utilities//img/site_specific/uploads/development-review-charges_2021.pdf?1608235885

14 https://www.lovgov.org/services/development-services/building-division/fees

Figure 42. Single Family Detached Fees and Taxes (Infill)



Source: Economic & Planning Systems

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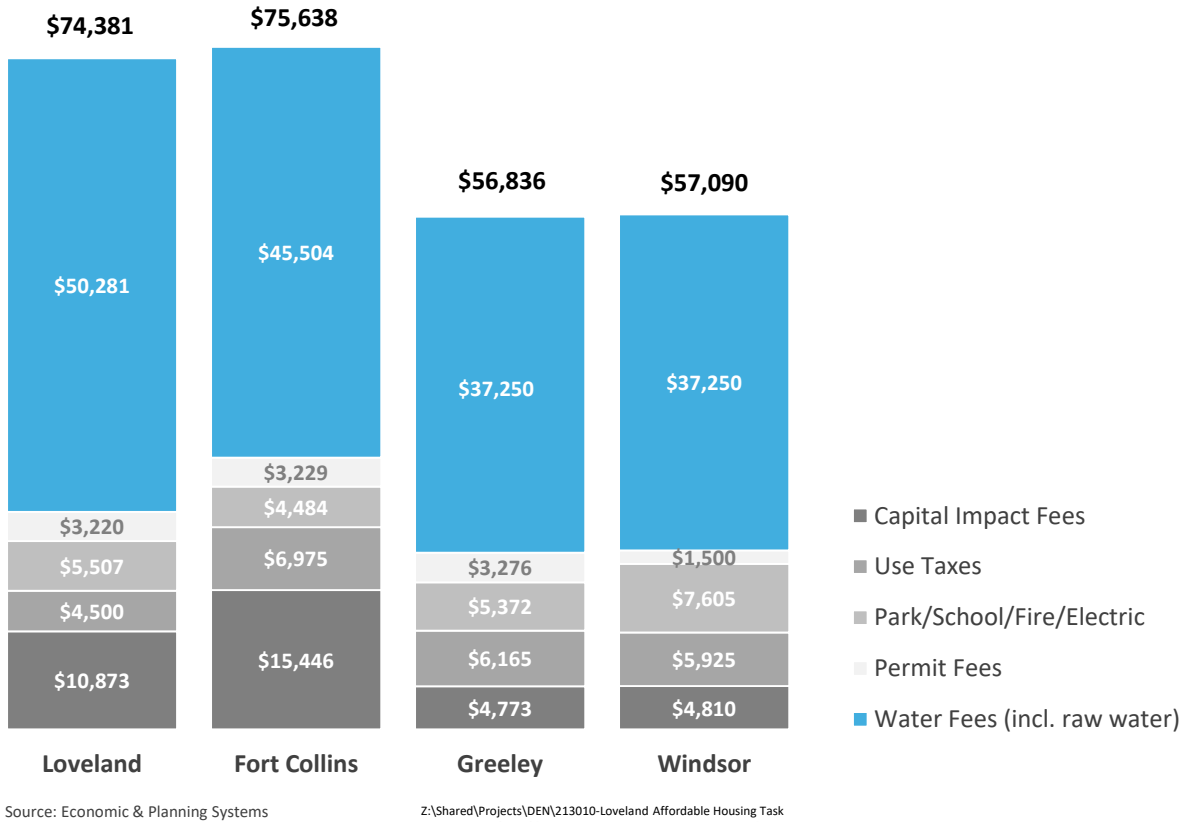
Figure 43. Single Family Detached Fees and Taxes (Greenfield)



Source: Economic & Planning Systems

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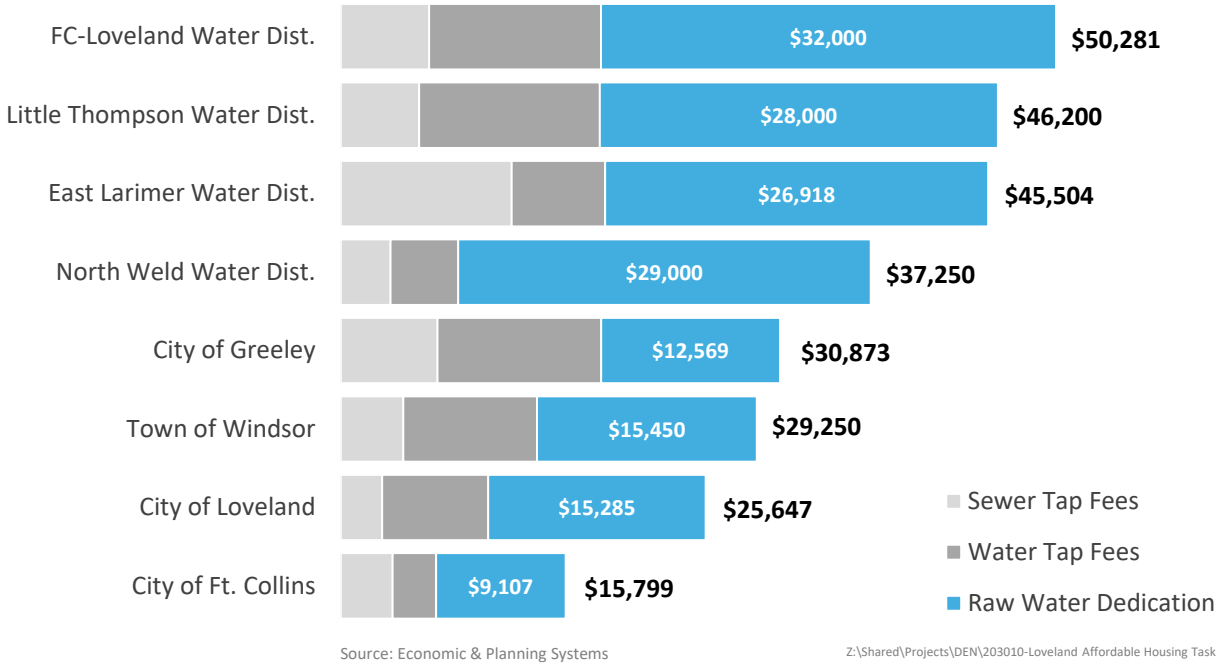
Single Family Detached Water Charge Breakdown

A selection of water charges is compiled in **Figure 44** to illustrate the magnitudes of difference between the cost of municipal raw water dedication versus raw water dedication in a greenfield development outside of municipal boundaries in a water district.

For an infill project within a municipal boundary, total water charges for Loveland, Fort Collins, Windsor, and Greeley range between $16,000 and $31,000. For a greenfield development requiring raw water from one of the water districts, water charges double on average, ranging between $37,000 and $50,000.

Figure 44. Single Family Detached Water Charges



6. Strategic Context

Approaches

This section provides a framework for understanding the range of traditional and not-so-traditional approaches to addressing housing affordability. Some are more common for urban communities, while some are more common for resort communities.

The descriptions below are intended to give high-level guidance to the consideration of options that exist in common practice within and outside Colorado. The strategies are categorized in three major areas: 1) development-based approaches, 2) community-based approaches, and 3) partnership-based approaches. These categories are not to suggest that any community can solve all problems or that any one category is more suitable than another.

The best approaches (in practice) usually are holistic, defy one-size-fits-all mindsets, and are done strategically to leverage resources, partnerships, and political will of communities.

Development-Based Approaches

In practice, there are a variety of strategies oriented around leveraging the development industry. Some are incentive-based while others are fee-based approaches. Each seeks to leverage market momentum and the expertise that the development industry has in producing housing for what are often supply-oriented solutions. Variations on the following types of development-based approaches are in practice and many communities will adopt some combination of them.

- ***Fee Waivers***. Jurisdictions choose to waive specific development impact fees (such as parks, streets, etc.), building permit fees, or other when municipalities recognize it is in their interest to incentivize affordable housing through a cost-offsetting mechanism. While the benefits are clear – especially when fees are high – municipalities must often confront the reality of backfilling these foregone revenues through other revenue-generating sources.
- ***Fee Deferrals***. Fee deferrals capitalize on time-value-of-money. Their effectiveness comes from delaying costs in the development cash flow by minimizing the length of time upfront equity is required to cover fees. Often used for upfront costs such as fees, equity comes with a high required rate of return. Shortening the length of time in which equity is "in" lowers the required return on that upfront investment.
- ***Expedited Review***. Another variation on the time-value-of-money benefit is expedited review. Held to a strict timeline that has a substantial difference from ordinary processing and review time can minimize costs to a project.

- ***Density Bonus***. Where market demand exceeds maximum zoning densities, density bonuses are a powerful tool to leverage that do not come at a cost to municipalities. Because dense urban environments often meet this criterion, they are most effective in such contexts. In suburban or lower-density markets, they can be less effective for a variety of reasons, including lack of market demand or interest.
- ***Excise Tax and Linkage Fees***. For "taxes," voter approval is required, but for "fees," such as linkage fees, specific nexus studies are required. Both, however, are additional charges on new development (for-sale and rental, as well as nonresidential uses). These charges are calculated to quantify the relationship between the scale of demand for affordable housing that is generated by the development of new land uses. The fee is estimated by identifying the affordability gaps between the cost of affordable housing construction and those households' ability to pay. They are common in Colorado's mountain communities, where such fees are used to mitigate impacts that second homes have on the creation of jobs and demand for affordable housing. Larger urban areas, like Denver and Boulder, have also adopted them to mitigate growing affordability gaps and generate revenues for affordable housing.
- ***Inclusionary Zoning***. This tool requires passage of a local ordinance and is used to mandate or incentivize developers to set aside a portion of units in new development as affordable to households earning specific median income levels. While they can have alternative satisfaction requirements, such as land dedication, offsite construction, payment of a fee in-lieu, these mechanisms are the only tool that attempt to leverage the market for constructing affordable housing.
- ***Other Zoning Mechanisms***. There are a variety of indirect ways in which communities can deal with fundamentals at the root of housing affordability. (1) One of the more effective land use controls through zoning is allowable density. Low allowable densities where land values are high results in higher housing costs. Raising those allowable densities spreads out the cost of land across more units, lowering the per-unit land costs. (2) Minimum unit sizes and minimum lot sizes also have a similar impact. (3) Allowing accessory dwelling units (ADU) is another way some communities have allowed for increases in density. (4) Maximum unrelated-persons ordinances that are too low have a supply-limiting impact. Raising these occupancy limits can relieve affordability especially in university-oriented communities by opening supply to larger roommate situations. (5) Where PUDs are not possible, allowing multifamily development by-right in residential zones can give developers flexibility in meeting market needs without adding additional time and cost for rezoning or entitlements. (6) A challenge to achieving equity in public processes is the length of advance notice for development – sometimes, longer periods allow for NIMBYism (Not In My Backyard) to gain greater traction.

Community-Based Approaches

This category is loosely called *community*-based because these strategies seek to leverage and tap into a much broader base to create housing solutions. This category encompasses revenue-generating mechanisms that are commonly used by communities. There are other types than those listed here, such as dedicated lodging taxes or state property taxes, but only those that would be broadly applicable in Colorado are included.

- ***Dedicated Sales Tax***. In Colorado, municipalities rely on sales taxes as a major source of public revenues. For communities with a strong retail or sales tax base, dedicating a small portion can be an effective way to broaden the revenue-collection base for affordable housing programs. Not only do residents who shop locally contribute, but shoppers from elsewhere contribute, making it an equitable approach to generating revenue in communities where it is perceived that visitation or even the daytime population are significant drivers of affordable housing demand.
- ***Dedicated Property Tax***. A more common way of generating a dedicated source of revenue for affordable housing programs is the property tax. This also requires voter approval in Colorado. Once established, it is one of the more equitable ways of generating revenue (progressive, not regressive like the sales tax). An emerging outlier in the application of property taxes is the nonlocal ownership tax differential, applied in areas with high concentrations of second homeowners.
- ***General Obligation Bonds***. Usually paid for through a time-limited property tax, GO or tax-exempt bonds are a vehicle for bonding against future revenue streams and pulling forward a larger amount of resource when large programs or projects require immediate funding. Most bonds are commonly used for production, rehabilitation, seeding trusts or revolving loan funds, land acquisition, and supportive services.
- ***Title Transfer Fee***. Real estate transfer taxes (RETTs) are taxes imposed by states, counties, and cities on title transfer. RETTS are often enacted as a general revenue source but can also be designated for specific purposes such as affordable or workforce housing. While outlawed in several states like Colorado, some communities have negotiated real estate transfer assessments (RETAs) through large-scale annexation agreements or redevelopments. Different from a RETT, a RETA is a voluntary negotiated agreement between a municipality and a developer that becomes a deed restriction on the sale.

Partnership-Based Approaches

It is important for communities to recognize that a municipality cannot achieve its housing goals alone. City governments must leverage, through coordination, cooperation, and through regular convening, their private sector, and nonprofit organizational partners. The organizations listed are the traditional types of entities that have historically been engaged as direct partners of municipal governments as an essential partner in the administration and production of housing solutions. Other nontraditional partnerships have begun to emerge over the past decade that are promising regarding unique problems. Such opportunities must be evaluated on a community-by-community basis.

- ***Community Development Financial Institution (CDFI)***. A CDFI can be a bank, loan fund, or a community development corporation (CDC) that provides credit and financial services to underserved markets, benefiting, for example, the development of affordable housing through commercial lending. At a national scale, both Enterprise Community Partners and Local Initiatives Support Corporation (LISC) are CDFIs and are actively engaged in local markets, providing financing (loans, grants, and equity) for housing projects, and technical assistance to local partners and developers to build capacity.
- ***Community Housing Development Organization (CHDO).*** A CHDO is a private, nonprofit, community-based service organization with the primary purpose of providing and developing affordable housing for its community. CHDOs receive certification from a Participating Jurisdiction (PJ), indicating that they meet certain HOME Program requirements and are thus eligible for HOME funding. Certified CHDOs are eligible to receive HOME funds set aside specifically for CHDOs, as well as special technical assistance from HUD. CHDOs can: (1) serve as owners, developers, and sponsors of projects undertaken with funds from a PJ; (2) receive special assistance (e.g., predevelopment loans, technical assistance, operating funds) not available to other types of organizations; and (3) contract with PJs in the same ways as other nonprofit subrecipients to do acquisition/rehabilitation of rental property, new construction of rental housing, acquisition/rehabilitation of homebuyer property, new construction of homebuyer property, direct financial assistance to purchasers of HOME-assisted housing sponsored or developed by a CHDO with HOME funds.[15]
- ***Local Banks and Community Reinvestment Act (CRA)***. Traditional lending institutions are authorized under the CRA of 1990 to help meet needs of the communities in which they operate, including low- and moderate-income (LMI) neighborhoods, through investments in affordable housing, community services targeted to LMI individuals, and neighborhood stabilization efforts in LMI geographies.

[15] See DOLA Affordable Housing Guide for Local Officials - https://cdola.colorado.gov/publications-reporting

- ***Land Banks***. Publicly owned land is another powerful mechanism to leverage for the construction of affordable housing. A land bank is an organizational structure through which land can be acquired and transacted. Land banks have traditionally been used to convert vacant, abandoned, or tax delinquent properties into productive use. For affordable housing, programs are structured around the strategy of acquiring and holding land with the intent to develop 5 to 15 years later, at which time market conditions (such as increased land costs) would make the property acquisitions valuable pieces of leverage. Any revenue generated from the sale of a land bank asset can be used to purchase more properties for future development.
- ***Community Land Trusts (CLT).*** CLTs are nonprofits whose mission can be merged with other entities that can be linked to land banking. The model's popularity centers around its home resale model, in which the purchaser buys the house at a below-market price but does not buy the land. Held "in trust" in perpetuity, the CLT's control over the land allows the affordability of the home to be maintained over time.
- ***Housing Trust Funds (HTF)***. Another nonprofit organizational structure that can be linked with land banking and CLTs is a Housing Trust Fund. An HTF is often established as a vehicle to receive funding for the explicit benefit of local affordable housing efforts.

Local Application

This is not an exhaustive overview of housing programs and resources in the following communities, but highlights of the major approaches.

Loveland

Development Incentives. The City of Loveland offers incentives for both for-rent and for-sale projects granted an affordable housing designation, including fee waivers, design flexibility and fast track review, and reduced parking requirements. The exact level of incentive depends on the level of affordability provided by a project, with the most incentives going to projects targeted at 60 percent of AMI or below. In addition, for-sale projects must guarantee a 20-year deed restriction and multifamily projects must guarantee a 50-year deed restriction to gain the affordable housing designation.

Affordable Housing Fund. Loveland has had a Community Housing Development Fund (CHDF) since 2017 that generates approximately $450,000 annually. The CHDF is primarily used to subsidize fees that can't be waived on both for-rent and for-sale affordable housing projects, including Enterprise fees and Loveland Fire Rescue Authority fees.

Fort Collins

Development Incentives. Fort Collins grants certain development incentives to for-rent projects in which at least 10 percent of units are affordable at or below 80 percent of AMI, and for-sale units affordable at or below 80 percent of AMI. These incentives include fee credits, impact fee delays, a density bonus, and priority development review and permit processing.

Affordable Housing Fund. Fort Collins has had an Affordable Housing Capital Fund since 2015, funded through a portion of a quarter-cent sales tax, which will sunset in 2025. The fund generates approximately $400,000 annually, and can be used to subsidize site acquisition costs, soft costs, relocation expenses, construction costs, and rehabilitation costs on affordable housing projects.

Land Bank. Fort Collins operates a land bank that acquires and holds publicly owned land for future affordable housing development. To date, the land bank has acquired six total sites and has sold one to Housing Catalyst (the Fort Collins Housing Authority) for the development of 96 permanently affordable apartments.

Longmont

Development Incentives. The City of Longmont has incentives for affordable housing projects, which it defines in for-sale projects as 12 percent of units permanently affordable at or below 80 percent of AMI, and in for-rent projects as 12 percent of units at or below 50 percent of AMI. For these projects, it offers partial fee waivers, density bonuses, and reduced parking requirements. For projects that go beyond the standard affordable requirements, the City also offers subsidies for water and sewer system development and partial offsets for raw water cash-in-lieu fees.

Affordable Housing Fund. Longmont has an Affordable Housing Fund (AHF) that allocates $1.1 million annually to support the construction and preservation of affordable rental housing, with a particular focus on units affordable at or below 40 percent of AMI. The Longmont AHF is funded through a combination of General Fund dollars and one-half of the marijuana sales tax.

Inclusionary Zoning. The City of Longmont has an inclusionary zoning ordinance that requires developers to provide at least 12 percent of units in new rental developments to be affordable at or below 50 percent of AMI, and at least 12 percent of units in new for-sale developments to be affordable at or below 80 percent of AMI. However, the City gives developers other options to meet the requirements of the IHO, including paying a fee-in-lieu, building affordable housing in another location, or donating land to the City or a nonprofit affordable housing developer.

Figure 45. Local Approach Matrix

	Loveland	Fort Collins	Greeley	Longmont
Affordable Housing Fund	Yes	Yes	No	Yes
Land Bank	No	Yes	No	No
Community Land Trusts	No	Yes	No	Yes
Housing Authority	Yes	Yes	Yes	Yes
Development Incentives	Yes	Yes	No	Yes
Inclusionary Zoning	No	No	No	Yes
Down Payment Assistance	Yes	Yes	Yes	Yes
Rehab Programs	Yes	Yes	Yes	Yes

Appendix

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Table 3. Area Median Income, 2010-2021

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Weld County												
2-person	$52,000	$54,000	$54,800	$53,100	$50,400	$53,400	$54,900	$58,800	$65,500	$63,400	$67,500	$70,800
3-person	$58,500	$60,800	$61,600	$59,700	$56,700	$60,100	$61,800	$66,100	$73,700	$71,300	$75,900	$79,700
Larimer County												
2-person	$60,000	$61,400	$62,200	$60,700	$58,800	$62,300	$62,600	$61,500	$68,100	$69,800	$75,300	$76,800
3-person	$67,500	$69,100	$70,000	$68,300	$66,200	$70,100	$70,400	$69,200	$76,600	$78,500	$84,700	$86,400
Average 2-Person	$56,000	$57,700	$58,500	$56,900	$54,600	$57,850	$58,750	$60,150	$66,800	$66,600	$71,400	$73,800
Average 3-person	$63,000	$64,950	$65,800	$64,000	$61,450	$65,100	$66,100	$67,650	$75,150	$74,900	$80,300	$83,050

Source: HUD; Economic & Planning Systems

Table 4. Households by Tenure, 2010

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Households																			
Under 30% AMI	16,265	119	78	231	643	84	7,514	149	64	5,009	73	1,920	17	54	0	85	226	10,633	7,490
30% to 50% AMI	9,860	51	56	238	412	51	4,838	130	3	2,432	69	1,271	0	75	2	103	129	7,156	4,368
50% to 60% AMI	4,466	5	48	77	208	0	2,164	50	6	1,075	82	610	0	32	4	0	105	3,241	2,051
60% to 80% AMI	7,492	50	35	90	375	31	3,253	122	1	1,795	37	1,406	31	64	1	22	179	5,366	3,224
80% to 100% AMI	5,046	31	21	62	227	40	2,176	94	36	1,106	48	952	16	50	4	40	145	3,678	2,225
100% to 120% AMI	3,105	9	17	46	103	43	1,375	66	66	552	73	537	0	38	7	53	119	2,354	1,469
Above 120% AMI	7,598	65	66	159	308	137	3,359	94	74	1,399	102	1,237	50	52	5	215	277	5,769	3,724
Total	**53,833**	**329**	**321**	**903**	**2,275**	**387**	**24,678**	**705**	**250**	**13,368**	**482**	**7,933**	**114**	**365**	**24**	**519**	**1,180**	**38,197**	**24,552**
Owner Households																			
Under 30% AMI	7,036	144	60	96	381	79	2,133	170	78	1,998	91	1,318	4	131	5	97	253	6,058	5,065
30% to 50% AMI	8,860	72	117	176	358	78	2,604	281	94	2,619	137	1,659	78	91	11	155	329	6,694	6,005
50% to 60% AMI	4,705	51	87	126	211	73	1,372	102	67	1,146	99	972	41	71	6	90	190	3,736	3,086
60% to 80% AMI	10,066	167	221	267	569	213	2,880	147	232	2,195	227	2,129	77	151	5	156	431	7,832	6,763
80% to 100% AMI	10,706	191	150	228	502	249	3,170	200	304	2,169	293	2,282	108	203	12	234	410	8,189	7,045
100% to 120% AMI	10,687	191	152	229	505	247	3,162	199	302	2,170	291	2,278	107	201	12	231	410	8,178	7,037
Above 120% AMI	43,836	843	359	805	1,251	1,463	15,890	640	1,328	7,383	1,295	7,916	554	568	89	558	2,893	38,531	27,221
Total	**95,896**	**1,658**	**1,146**	**1,927**	**3,776**	**2,402**	**31,211**	**1,738**	**2,404**	**19,682**	**2,434**	**18,555**	**969**	**1,416**	**141**	**1,521**	**4,916**	**79,218**	**62,224**

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

Table 5. Households by Tenure, 2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Households																			
Under 30% AMI	14,650	78	92	302	471	10	6,644	200	13	4,183	133	2,152	13	0	0	82	277	9,893	6,429
30% to 50% AMI	11,345	89	122	610	427	77	5,273	157	27	2,472	166	1,661	0	56	0	0	208	8,261	4,653
50% to 60% AMI	4,812	68	12	143	175	25	2,234	41	25	1,080	47	835	0	40	0	5	82	3,534	1,976
60% to 80% AMI	8,882	129	47	171	341	62	4,122	60	51	1,984	37	1,617	4	76	2	11	169	6,501	3,684
80% to 100% AMI	6,981	55	89	75	280	80	3,142	89	46	1,562	0	1,208	18	75	9	6	249	4,963	3,177
100% to 120% AMI	5,835	50	75	52	230	67	2,568	71	37	1,253	36	1,085	11	68	5	16	212	4,134	2,662
Above 120% AMI	13,969	155	150	205	653	188	6,142	75	72	2,237	259	3,029	10	84	58	174	478	10,617	5,769
Total	**66,474**	**623**	**587**	**1,558**	**2,578**	**508**	**30,125**	**693**	**270**	**14,770**	**678**	**11,587**	**56**	**397**	**74**	**294**	**1,676**	**47,903**	**28,350**
Owner Households																			
Under 30% AMI	8,530	176	111	118	293	157	2,417	157	199	2,303	134	1,645	68	74	48	280	349	6,930	5,916
30% to 50% AMI	9,382	154	131	138	599	176	2,636	134	160	2,154	311	1,830	54	307	40	154	403	6,976	6,448
50% to 60% AMI	5,331	80	118	90	330	96	1,449	106	116	1,282	128	1,063	10	94	26	133	208	4,030	3,597
60% to 80% AMI	11,069	202	163	216	566	323	3,020	250	282	2,454	313	2,163	86	227	37	216	551	8,400	7,434
80% to 100% AMI	11,278	224	126	234	519	390	3,084	269	307	2,398	342	2,182	120	246	30	190	619	8,574	7,557
100% to 120% AMI	11,846	226	185	178	475	415	3,211	215	368	2,190	493	2,210	190	245	33	452	757	8,515	8,216
Above 120% AMI	58,141	1,031	530	907	1,365	2,414	18,656	750	2,407	9,038	2,847	9,154	867	899	752	1,492	5,033	45,693	37,153
Total	**#######**	**2,092**	**1,365**	**1,882**	**4,147**	**3,971**	**34,474**	**1,881**	**3,839**	**21,819**	**4,568**	**20,247**	**1,395**	**2,092**	**967**	**2,917**	**7,920**	**89,118**	**76,321**

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

Table 6. Change in Households by Tenure, 2010-2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Households																			
Under 30% AMI	-1,615	-41	14	71	-171	-74	-869	51	-51	-826	60	232	-4	-54	0	-3	50	-740	-1,062
30% to 50% AMI	1,485	38	67	372	15	25	436	27	24	40	97	390	0	-20	-2	-103	79	1,105	286
50% to 60% AMI	346	63	-35	66	-32	25	70	-10	19	5	-35	224	0	7	-4	5	-23	293	-76
60% to 80% AMI	1,390	79	12	81	-34	30	869	-62	50	188	0	211	-26	12	1	-11	-10	1,135	460
80% to 100% AMI	1,935	24	67	12	53	40	966	-5	11	456	-48	256	1	25	5	-34	105	1,285	952
100% to 120% AMI	2,729	40	58	5	127	23	1,193	5	-30	701	-36	549	11	29	-2	-38	93	1,780	1,193
Above 120% AMI	6,371	90	84	46	345	50	2,783	-18	-3	837	157	1,793	-40	32	53	-41	202	4,848	2,045
Total	12,641	294	266	655	303	121	5,447	-12	20	1,402	196	3,654	-58	32	50	-225	496	9,706	3,798
Owner Households																			
Under 30% AMI	1,494	32	52	23	-88	78	285	-13	122	305	43	327	64	-57	43	183	96	871	851
30% to 50% AMI	522	83	14	-38	241	98	33	-147	65	-466	174	170	-24	216	29	-1	74	282	442
50% to 60% AMI	626	29	31	-35	119	23	76	4	50	136	29	91	-31	24	20	43	18	293	511
60% to 80% AMI	1,003	35	-58	-51	-2	111	141	103	50	259	86	34	9	76	32	60	120	568	671
80% to 100% AMI	572	32	-24	6	16	142	-87	69	3	229	48	-100	12	44	18	-44	209	386	512
100% to 120% AMI	1,159	35	33	-51	-29	168	50	16	66	20	202	-67	83	44	21	221	347	337	1,179
Above 120% AMI	14,305	188	172	102	114	950	2,766	110	1,079	1,654	1,552	1,238	313	330	663	934	2,140	7,162	9,932
Total	19,680	434	219	-45	371	1,569	3,263	143	1,435	2,137	2,134	1,692	426	676	826	1,396	3,004	9,900	14,097

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

Table 7. Housing Inventory by Tenure, 2010

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Inventory																			
Under 30% AMI	4,247	35	4	51	142	0	1,248	94	0	1,848	33	596	0	54	0	63	78	2,094	2,623
30% to 50% AMI	13,969	151	41	229	667	0	5,543	102	21	4,906	37	1,876	1	37	8	85	266	8,947	7,038
50% to 60% AMI	9,376	19	127	240	397	29	4,858	167	29	1,883	19	1,443	41	40	0	10	73	6,962	3,547
60% to 80% AMI	11,982	17	102	211	536	122	5,629	211	9	2,495	171	1,991	16	56	3	90	325	8,749	4,960
80% to 100% AMI	7,029	48	31	98	332	46	3,717	72	47	1,059	105	1,060	6	79	4	144	181	5,509	2,478
100% to 120% AMI	3,020	26	10	11	100	56	1,733	22	42	412	43	373	14	29	3	82	63	2,424	1,027
Above 120% AMI	2,774	12	0	53	66	112	1,319	10	65	486	44	402	33	12	6	45	110	2,057	1,321
Total	**52,396**	**309**	**315**	**892**	**2,240**	**364**	**24,046**	**678**	**212**	**13,090**	**452**	**7,741**	**111**	**307**	**24**	**519**	**1,096**	**36,742**	**22,994**
Owner Inventory																			
Under 30% AMI	3,928	180	30	22	269	86	1,010	115	0	1,605	56	527	0	5	0	0	22	3,769	3,681
30% to 50% AMI	4,466	5	236	12	333	87	951	216	71	1,833	53	453	54	63	0	32	66	2,127	5,308
50% to 60% AMI	7,710	83	145	40	751	15	1,232	259	109	3,206	116	1,196	48	247	0	64	198	3,346	6,785
60% to 80% AMI	27,308	318	350	144	1,889	406	6,552	771	698	6,318	717	6,291	77	843	25	624	1,286	16,434	17,714
80% to 100% AMI	25,633	598	231	364	338	967	9,978	213	857	3,418	911	5,524	327	118	36	612	1,141	20,896	11,932
100% to 120% AMI	11,581	262	97	386	42	479	5,063	81	294	1,408	384	2,171	101	73	41	117	582	11,760	5,974
Above 120% AMI	15,270	212	58	959	153	361	6,424	83	375	1,895	196	2,394	362	67	39	72	1,620	20,884	10,830
Total	**95,896**	**1,658**	**1,146**	**1,927**	**3,776**	**2,402**	**31,211**	**1,738**	**2,404**	**19,682**	**2,434**	**18,555**	**969**	**1,416**	**141**	**1,521**	**4,916**	**79,218**	**62,224**

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

Table 8. Housing Inventory by Tenure, 2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Inventory																			
Under 30% AMI	3,332	26	0	50	62	27	841	124	0	1,325	13	668	0	65	0	57	74	1,896	2,040
30% to 50% AMI	9,617	97	84	695	407	0	3,014	146	36	3,313	68	1,430	19	98	0	15	196	5,851	5,528
50% to 60% AMI	7,972	85	137	127	328	10	2,853	189	45	2,495	78	1,385	11	21	0	0	206	4,901	4,108
60% to 80% AMI	15,649	79	150	288	699	111	7,675	111	23	3,277	28	2,709	0	44	31	49	376	11,749	6,054
80% to 100% AMI	12,472	136	123	110	546	116	6,538	74	49	2,035	156	2,252	5	49	9	13	263	9,480	4,253
100% to 120% AMI	9,793	129	52	126	360	93	5,143	20	39	1,342	202	1,992	11	68	0	11	206	7,779	2,887
Above 120% AMI	5,873	71	31	99	113	103	3,309	0	68	631	47	950	10	21	34	110	275	4,741	1,647
Total	**64,709**	**623**	**577**	**1,495**	**2,515**	**459**	**29,374**	**664**	**259**	**14,418**	**592**	**11,387**	**56**	**366**	**74**	**254**	**1,596**	**46,399**	**26,517**
Owner Inventory																			
Under 30% AMI	4,692	142	44	25	486	238	1,207	92	37	1,702	96	498	25	22	0	29	48	4,018	4,105
30% to 50% AMI	4,220	88	134	35	317	241	703	222	115	1,731	54	371	0	87	13	54	55	1,965	4,566
50% to 60% AMI	5,167	63	132	20	418	71	737	258	103	2,180	36	864	0	92	8	51	135	2,476	4,809
60% to 80% AMI	22,173	286	360	251	1,646	299	4,339	509	390	6,399	789	4,566	78	702	12	709	839	12,199	16,256
80% to 100% AMI	27,699	470	271	278	897	966	7,657	444	980	4,801	1,428	5,867	450	652	51	898	1,589	18,849	16,455
100% to 120% AMI	24,295	465	242	388	252	1,191	8,129	278	1,094	2,918	1,203	4,629	412	351	150	875	1,719	18,668	12,978
Above 120% AMI	27,330	578	182	885	130	965	11,703	79	1,120	2,087	962	3,454	430	187	733	300	3,535	30,943	17,152
Total	**#######**	**2,092**	**1,365**	**1,882**	**4,147**	**3,971**	**34,474**	**1,881**	**3,839**	**21,819**	**4,568**	**20,247**	**1,395**	**2,092**	**967**	**2,917**	**7,920**	**89,118**	**76,321**

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

Table 9. Change in Housing Inventory by Tenure, 2010-2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Inventory																			
Under 30% AMI	-915	-9	-4	-1	-80	27	-407	30	0	-524	-20	73	0	11	0	-6	-4	-198	-583
30% to 50% AMI	-4,352	-54	43	466	-260	0	-2,529	44	15	-1,594	31	-446	18	61	-8	-70	-70	-3,096	-1,509
50% to 60% AMI	-1,404	66	10	-112	-69	-19	-2,005	22	16	613	59	-58	-30	-19	0	-10	133	-2,060	561
60% to 80% AMI	3,667	61	48	78	164	-11	2,046	-100	14	782	-143	719	-16	-12	28	-41	51	3,000	1,094
80% to 100% AMI	5,444	88	92	12	214	70	2,821	2	2	976	51	1,191	-1	-29	5	-132	82	3,971	1,775
100% to 120% AMI	6,773	103	42	115	260	37	3,410	-2	-3	930	159	1,619	-3	39	-3	-71	143	5,355	1,860
Above 120% AMI	3,100	59	31	47	47	-9	1,991	-10	4	145	2	548	-23	9	28	65	165	2,685	325
Total	12,313	314	262	603	275	95	5,328	-14	47	1,328	140	3,646	-55	59	50	-265	500	9,657	3,523
Owner Inventory																			
Under 30% AMI	764	-38	14	3	217	152	196	-23	37	97	40	-29	25	17	0	29	26	248	424
30% to 50% AMI	-246	83	-102	23	-17	154	-248	5	44	-101	1	-82	-54	24	13	22	-11	-162	-742
50% to 60% AMI	-2,543	-20	-13	-20	-333	56	-495	-1	-6	-1,026	-81	-332	-48	-155	8	-13	-63	-870	-1,976
60% to 80% AMI	-5,135	-32	10	107	-242	-108	-2,213	-262	-308	81	72	-1,725	2	-141	-14	86	-448	-4,235	-1,459
80% to 100% AMI	2,067	-128	41	-86	559	-1	-2,322	231	123	1,383	516	343	123	535	15	286	448	-2,047	4,523
100% to 120% AMI	12,714	202	146	1	209	712	3,066	197	800	1,511	819	2,457	311	278	109	759	1,137	6,908	7,004
Above 120% AMI	12,060	366	124	-74	-22	604	5,279	-4	745	192	766	1,060	68	119	694	228	1,914	10,059	6,322
Total	19,680	434	219	-45	371	1,569	3,263	143	1,435	2,137	2,134	1,692	426	676	826	1,396	3,004	9,900	14,097

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

Table 10. Cost-Burdened Households, 2010

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Households																			
Under 30% AMI	13,467	111	86	190	539	82	6,623	102	22	3,744	62	1,631	14	55	0	62	143	9,169	5,623
30% to 50% AMI	7,220	26	58	178	347	27	3,672	98	9	1,640	83	931	3	16	0	45	87	5,253	2,873
50% to 60% AMI	3,259	4	29	99	171	8	1,687	55	4	649	50	434	0	4	0	23	42	2,454	1,261
60% to 80% AMI	2,959	7	24	44	182	2	1,452	27	1	535	29	538	8	13	0	23	73	2,228	1,089
80% to 100% AMI	1,344	3	9	14	77	2	629	7	21	241	27	250	4	8	2	14	34	995	526
100% to 120% AMI	384	0	0	6	7	4	154	0	39	81	34	41	0	3	4	9	1	258	216
Above 120% AMI	352	0	0	4	5	3	133	0	27	65	24	54	0	2	3	7	24	231	206
Total	**28,985**	**152**	**206**	**534**	**1,328**	**130**	**14,351**	**289**	**124**	**6,955**	**309**	**3,880**	**29**	**101**	**9**	**183**	**405**	**20,588**	**11,794**
Owner Households																			
Under 30% AMI	5,379	134	26	51	301	43	1,790	145	64	1,442	77	878	5	137	7	94	184	4,636	3,818
30% to 50% AMI	5,304	68	94	90	244	55	1,578	142	58	1,582	97	849	23	75	12	157	181	3,881	3,447
50% to 60% AMI	2,741	36	60	58	147	44	828	50	58	666	53	494	13	48	4	77	107	2,019	1,745
60% to 80% AMI	5,502	77	143	144	350	124	1,706	43	186	948	114	1,128	27	123	3	138	248	4,141	3,437
80% to 100% AMI	3,807	88	70	101	128	166	1,107	64	149	552	118	792	57	82	4	111	219	3,115	2,553
100% to 120% AMI	3,859	87	73	103	135	164	1,126	63	150	565	117	802	56	83	4	112	220	3,147	2,581
Above 120% AMI	3,330	57	28	124	51	138	1,059	62	176	374	94	470	111	29	3	23	532	3,521	2,675
Total	**29,923**	**547**	**494**	**672**	**1,355**	**735**	**9,194**	**568**	**840**	**6,129**	**671**	**5,413**	**292**	**576**	**36**	**711**	**1,690**	**24,460**	**20,255**

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

Table 11. Cost-Burdened Households, 2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Households																			
Under 30% AMI	11,934	52	78	276	426	10	5,723	96	8	3,157	33	1,838	13	0	0	0	225	8,289	4,709
30% to 50% AMI	9,583	42	108	550	324	72	4,717	115	26	1,970	128	1,336	0	49	0	0	147	7,173	3,625
50% to 60% AMI	3,421	52	18	78	125	21	1,824	22	11	626	16	565	0	13	0	0	50	2,656	1,120
60% to 80% AMI	5,029	100	15	26	192	32	2,765	15	20	857	0	907	2	14	0	0	83	3,958	1,537
80% to 100% AMI	2,352	21	29	46	94	30	1,182	0	15	403	0	440	9	0	0	0	83	1,766	840
100% to 120% AMI	1,517	15	18	30	59	20	761	0	10	257	1	283	5	0	0	2	54	1,140	540
Above 120% AMI	817	44	2	22	0	16	394	0	8	74	19	140	0	0	0	46	52	646	266
Total	**34,653**	**326**	**268**	**1,028**	**1,220**	**201**	**17,367**	**249**	**97**	**7,344**	**197**	**5,510**	**29**	**76**	**0**	**48**	**693**	**25,628**	**12,638**
Owner Households																			
Under 30% AMI	5,898	130	83	36	213	145	1,590	93	187	1,555	96	1,080	65	88	52	167	317	4,496	4,316
30% to 50% AMI	4,889	53	90	22	376	92	1,248	78	130	1,147	140	966	22	238	25	82	181	3,452	3,526
50% to 60% AMI	2,578	23	49	40	201	63	663	56	92	554	67	480	10	55	20	91	112	1,755	1,800
60% to 80% AMI	4,068	81	75	81	218	179	1,159	73	168	709	103	654	46	86	28	119	291	3,073	2,747
80% to 100% AMI	3,514	98	64	81	125	206	1,074	53	159	505	87	498	60	74	21	87	324	2,851	2,312
100% to 120% AMI	192	5	5	4	2	10	58	4	9	22	7	26	7	4	4	4	22	172	151
Above 120% AMI	3,222	75	79	71	14	163	972	67	155	356	124	433	124	70	66	68	385	2,931	2,594
Total	**24,360**	**464**	**444**	**335**	**1,149**	**856**	**6,763**	**424**	**899**	**4,848**	**625**	**4,138**	**333**	**616**	**215**	**618**	**1,633**	**18,730**	**17,447**

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

Table 12. Change in Cost-Burdened Households, 2010-2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Households																			
Under 30% AMI	-1,533	-59	-8	86	-114	-72	-900	-7	-14	-587	-29	207	-1	-55	0	-62	82	-880	-914
30% to 50% AMI	2,363	15	50	373	-23	44	1,045	17	16	330	44	405	-3	33	0	-45	59	1,920	752
50% to 60% AMI	162	48	-11	-21	-46	13	137	-33	7	-23	-34	131	0	9	0	-23	8	201	-141
60% to 80% AMI	2,070	92	-9	-18	10	30	1,314	-11	19	322	-29	369	-6	1	0	-23	10	1,729	449
80% to 100% AMI	1,008	18	20	33	17	28	553	-7	-6	162	-27	190	4	-8	-2	-14	49	771	313
100% to 120% AMI	1,132	15	18	24	53	15	607	0	-30	176	-33	242	5	-3	-4	-8	53	883	324
Above 120% AMI	466	44	2	18	-5	13	261	0	-20	8	-4	86	0	-2	-3	40	28	415	60
Total	**5,668**	**174**	**62**	**494**	**-108**	**71**	**3,016**	**-40**	**-27**	**389**	**-112**	**1,630**	**0**	**-25**	**-9**	**-135**	**288**	**5,040**	**844**
Owner Households																			
Under 30% AMI	519	-4	56	-15	-88	102	-200	-52	122	113	19	203	60	-49	45	74	133	-140	498
30% to 50% AMI	-416	-16	-4	-67	133	36	-330	-64	71	-435	43	116	-1	164	13	-76	0	-429	79
50% to 60% AMI	-164	-13	-11	-19	54	19	-165	6	35	-112	14	-13	-3	7	16	14	5	-264	55
60% to 80% AMI	-1,434	3	-68	-64	-132	54	-547	31	-18	-239	-11	-474	20	-37	24	-19	43	-1,067	-689
80% to 100% AMI	-292	11	-7	-21	-3	40	-34	-10	10	-48	-30	-294	3	-8	17	-24	105	-265	-241
100% to 120% AMI	-3,668	-83	-68	-99	-133	-154	-1,068	-59	-141	-543	-110	-776	-50	-79	0	-108	-197	-2,975	-2,430
Above 120% AMI	-108	18	51	-53	-36	24	-87	5	-21	-18	29	-36	12	41	63	46	-147	-590	-81
Total	**-5,563**	**-83**	**-50**	**-337**	**-206**	**121**	**-2,431**	**-144**	**59**	**-1,281**	**-46**	**-1,275**	**41**	**40**	**179**	**-93**	**-57**	**-5,730**	**-2,808**

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

Table 13. Housing Inventory Gaps, 2010

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Inventory																			
Under 30% AMI	-12,018	-84	-74	-180	-500	-84	-6,266	-55	-64	-3,160	-40	-1,324	-17	0	0	-21	-148	-8,539	-4,867
30% to 50% AMI	4,109	100	-15	-9	256	-51	705	-29	18	2,474	-32	605	1	-38	6	-19	137	1,791	2,670
50% to 60% AMI	4,909	14	79	163	189	29	2,694	117	23	808	-63	833	41	8	-4	10	-32	3,721	1,496
60% to 80% AMI	4,490	-32	67	121	160	91	2,376	89	8	700	134	585	-15	-8	2	68	146	3,383	1,736
80% to 100% AMI	1,983	17	10	36	106	6	1,541	-22	11	-46	57	108	-10	29	0	104	36	1,831	253
100% to 120% AMI	-85	17	-7	-35	-3	12	357	-43	-25	-140	-29	-164	14	-9	-4	29	-56	70	-442
Above 120% AMI	-4,825	-52	-66	-106	-243	-25	-2,040	-84	-10	-913	-57	-834	-17	-39	1	-170	-167	-3,712	-2,403
Total	-1,437	-20	-6	-11	-35	-23	-632	-27	-38	-278	-30	-192	-3	-58	0	0	-84	-1,455	-1,558
Owner Inventory																			
Under 30% AMI	-3,109	36	-30	-74	-111	7	-1,123	-55	-78	-393	-35	-792	-4	-126	-5	-97	-231	-2,289	-1,384
30% to 50% AMI	-4,393	-67	119	-164	-25	9	-1,653	-64	-23	-787	-84	-1,207	-23	-28	-11	-123	-263	-4,567	-697
50% to 60% AMI	3,005	33	58	-85	540	-58	-140	157	43	2,059	17	223	7	176	-6	-26	8	-390	3,698
60% to 80% AMI	17,242	151	129	-123	1,320	194	3,672	624	466	4,123	490	4,162	-1	691	20	467	855	8,602	10,951
80% to 100% AMI	14,927	407	81	136	-164	718	6,808	13	552	1,248	618	3,242	219	-85	24	378	732	12,708	4,887
100% to 120% AMI	895	72	-56	157	-462	232	1,901	-118	-8	-763	93	-106	-6	-128	29	-115	172	3,582	-1,064
Above 120% AMI	-28,566	-631	-301	154	-1,098	-1,102	-9,466	-557	-952	-5,489	-1,099	-5,523	-192	-501	-51	-486	-1,273	-17,647	-16,391
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Table 14. Housing Inventory Gaps, 2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Inventory																			
Under 30% AMI	-11,317	-52	-92	-252	-409	17	-5,803	-76	-13	-2,858	-120	-1,484	-13	65	0	-25	-203	-7,997	-4,388
30% to 50% AMI	-1,728	8	-38	85	-20	-77	-2,259	-11	9	841	-98	-230	19	42	0	15	-13	-2,410	875
50% to 60% AMI	3,160	17	125	-16	152	-15	620	148	20	1,415	31	550	11	-19	0	-5	124	1,367	2,133
60% to 80% AMI	6,767	-50	103	117	358	49	3,553	51	-28	1,293	-9	1,093	-4	-32	29	37	207	5,248	2,370
80% to 100% AMI	5,491	81	34	35	266	36	3,396	-15	2	473	156	1,044	-12	-25	0	7	13	4,518	1,075
100% to 120% AMI	3,959	79	-23	74	130	26	2,575	-51	2	89	166	907	0	0	-5	-5	-5	3,645	224
Above 120% AMI	-8,096	-83	-119	-106	-540	-84	-2,833	-75	-3	-1,606	-212	-2,079	0	-62	-24	-64	-204	-5,876	-4,123
Total	-1,765	0	-10	-63	-63	-49	-751	-29	-11	-352	-86	-200	0	-31	0	-40	-80	-1,504	-1,833
Owner Inventory																			
Under 30% AMI	-3,838	-34	-67	-93	194	80	-1,211	-65	-162	-600	-38	-1,147	-43	-52	-48	-251	-301	-2,912	-1,811
30% to 50% AMI	-5,161	-66	3	-103	-282	65	-1,934	88	-44	-422	-257	-1,459	-54	-220	-27	-100	-348	-5,011	-1,881
50% to 60% AMI	-164	-17	14	-70	89	-25	-712	151	-14	898	-92	-200	-10	-3	-18	-83	-73	-1,554	1,212
60% to 80% AMI	11,104	84	197	35	1,080	-25	1,318	259	109	3,945	476	2,403	-8	475	-26	494	288	3,799	8,822
80% to 100% AMI	16,421	247	145	44	378	576	4,573	175	673	2,403	1,086	3,685	330	406	21	708	970	10,274	8,898
100% to 120% AMI	12,450	239	57	209	-224	776	4,917	63	726	728	710	2,418	222	106	117	423	962	10,153	4,762
Above 120% AMI	-30,811	-452	-349	-22	-1,235	-1,448	-6,953	-671	-1,287	-6,951	-1,885	-5,701	-437	-712	-19	-1,191	-1,499	-14,750	-20,001
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Table 15. Change in Housing Inventory Gaps, 2010-2019

	Overall	Berthoud	Dacono	Estes Park	Evans	Firestone	Fort Collins	Fort Lupton	Frederick	Greeley	Johnstown	Loveland	Mead	Milliken	Timnath	Wellington	Windsor	Larimer County	Weld County
Renter Inventory																			
Under 30% AMI	700	32	-18	-72	91	101	462	-21	51	303	-80	-160	4	65	0	-3	-54	543	479
30% to 50% AMI	-5,837	-92	-23	94	-275	-25	-2,965	18	-9	-1,634	-66	-835	18	81	-6	33	-149	-4,201	-1,795
50% to 60% AMI	-1,750	3	45	-179	-37	-44	-2,074	31	-3	607	94	-282	-30	-26	4	-15	156	-2,353	637
60% to 80% AMI	2,277	-18	37	-4	198	-42	1,178	-38	-36	594	-143	508	11	-24	27	-31	61	1,865	634
80% to 100% AMI	3,509	64	24	-1	161	30	1,855	7	-9	520	99	936	-2	-54	0	-97	-23	2,686	823
100% to 120% AMI	4,044	63	-16	109	132	14	2,218	-7	26	229	196	1,070	-15	9	-1	-34	50	3,575	667
Above 120% AMI	-3,271	-31	-53	0	-298	-59	-792	9	6	-692	-155	-1,245	17	-23	-25	106	-37	-2,163	-1,720
Total	-328	20	-4	-52	-28	-26	-119	-2	27	-74	-56	-8	3	27	0	-40	4	-49	-275
Owner Inventory																			
Under 30% AMI	-730	-70	-37	-19	305	73	-88	-10	-85	-208	-3	-355	-39	74	-43	-154	-70	-623	-426
30% to 50% AMI	-768	1	-116	61	-258	56	-281	152	-22	365	-173	-252	-31	-192	-16	23	-85	-444	-1,184
50% to 60% AMI	-3,169	-49	-44	15	-451	34	-572	-6	-56	-1,162	-109	-423	-17	-179	-11	-57	-81	-1,164	-2,487
60% to 80% AMI	-6,138	-67	68	158	-240	-218	-2,354	-365	-358	-178	-14	-1,759	-7	-217	-46	26	-567	-4,803	-2,130
80% to 100% AMI	1,494	-160	65	-91	542	-143	-2,235	163	121	1,154	468	443	111	491	-4	330	239	-2,433	4,011
100% to 120% AMI	11,555	167	112	52	239	544	3,016	181	734	1,491	617	2,525	228	234	88	538	790	6,571	5,826
Above 120% AMI	-2,245	178	-48	-176	-136	-347	2,513	-114	-335	-1,462	-786	-178	-245	-211	32	-706	-225	2,897	-3,610
Total	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

Table 16. Regional Existing Home Sales Volumes by Location and Year, 2010-2020

	Sales Volume												
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**Average**	**% total**
Loveland	1,378	1,239	1,503	1,751	1,750	1,842	1,837	1,832	1,790	1,749	2,037	1,701	18%
Fort Collins	2,571	2,499	3,039	3,487	3,320	3,296	3,027	3,180	3,262	2,976	3,242	3,082	33%
Greeley	1,159	1,215	1,253	1,626	1,703	2,074	2,017	1,721	1,900	1,932	1,776	1,671	18%
Windsor	402	481	661	696	593	679	878	863	1,034	1,209	1,213	792	8%
Firestone	163	165	179	206	197	385	266	301	336	385	419	273	3%
Berthoud	113	130	176	249	227	262	221	453	362	496	623	301	3%
Mead	35	81	111	75	108	95	80	105	92	83	142	92	1%
Johnstown	198	304	421	516	556	521	439	502	489	431	458	440	5%
Timnath	37	61	87	116	117	140	147	158	265	311	405	168	2%
Wellington	170	167	220	273	376	399	486	504	322	422	450	344	4%
Milliken	103	100	142	155	210	195	170	260	334	273	304	204	2%
Berthoud	113	130	176	249	227	262	221	453	362	496	623	301	3%
Total	**6,442**	**6,572**	**7,968**	**9,399**	**9,384**	**10,150**	**9,789**	**10,332**	**10,548**	**10,763**	**11,692**	**9,367**	**n/a**

Source: IRES MLS; Economic & Planning Systems

Table 17. Gap Between Affordable and Median Price by Location, 2010-2020

	Affordability Gaps, 2010-2020										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Fort Collins	$20,800	$38,400	$53,800	$20,100	-$17,900	-$32,194	-$59,500	-$82,200	-$81,300	-$74,100	-$32,750
Berthoud	$5,800	$31,400	$38,100	-$4,800	-$50,900	-$67,001	-$78,688	-$64,267	-$102,985	-$95,360	-$55,169
Greeley	$106,800	$126,500	$133,800	$100,100	$60,600	$58,490	$40,500	$13,300	$10,700	$13,400	$61,700
Johnstown	$40,700	$54,338	$74,800	$33,249	-$1,286	-$25,600	-$29,500	-$64,700	-$74,800	-$64,100	-$16,300
Loveland	$50,800	$69,400	$79,300	$46,100	$9,225	$50	-$27,000	-$52,200	-$45,550	-$42,100	-$2,650
Timnath	-$78,392	-$68,740	-$41,200	-$99,571	-$162,317	-$153,279	-$188,363	-$219,700	-$220,800	-$173,100	-$126,300
Wellington	$55,800	$72,400	$96,794	$50,100	$17,100	$15,500	-$14,500	-$24,763	-$40,765	-$19,600	$11,800
Windsor	-$52,675	-$2,100	$7,550	-$34,900	-$79,700	-$75,600	-$58,422	-$113,000	-$105,192	-$79,710	-$58,300

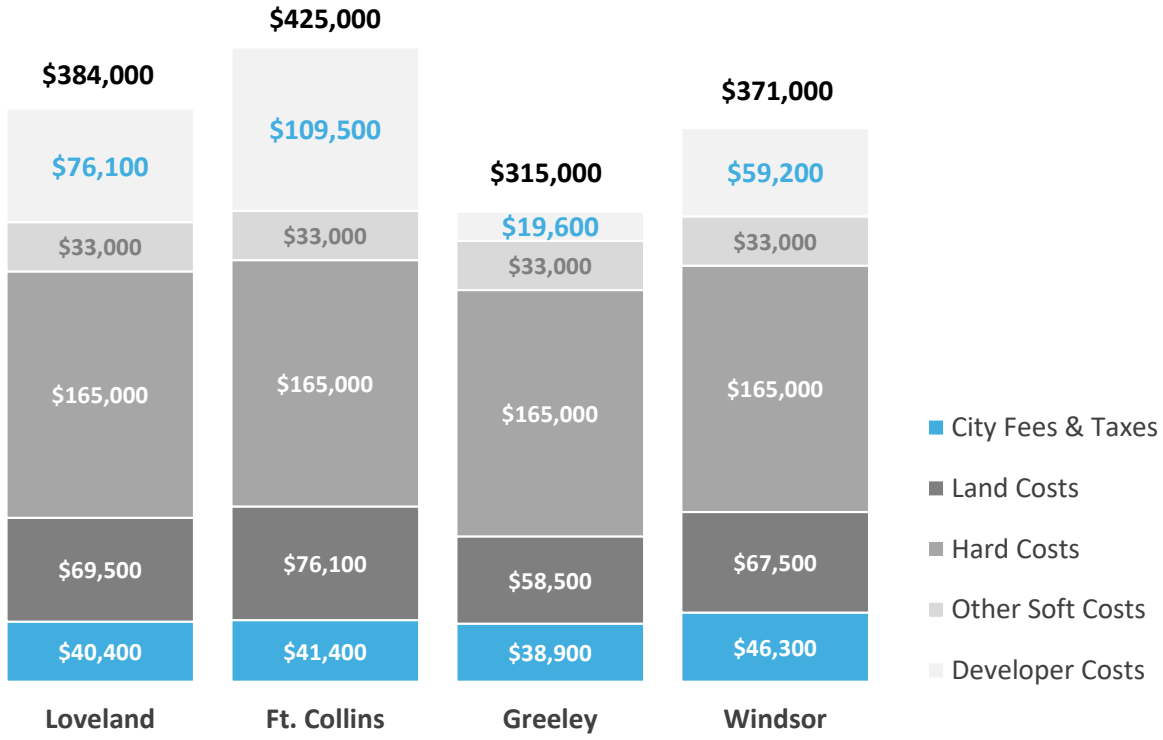
Source: MLS; Economic & Planning Systems

Table 18. Gap Between Affordable and Average Price by Location, 2010-2020

	Affordability Gaps to the Average Price, 2010-2020										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
Loveland	$13,997	$28,235	$43,777	$15,736	-$25,508	-$33,272	-$58,148	-$91,547	-$84,049	-$89,149	-$40,894
Fort Collins	-$9,909	$2,628	$23,524	-$13,291	-$53,340	-$62,474	-$88,859	-$115,941	-$116,124	-$106,099	-$81,392
Greeley	$93,164	$110,671	$119,306	$84,420	$45,842	$46,986	$29,194	$722	-$4,030	$6,603	$47,444
Windsor	-$70,462	-$38,798	-$19,221	-$61,516	-$102,416	-$101,255	-$108,872	-$156,442	-$145,493	-$131,165	-$100,564
Firestone	$7,599	$39,261	$62,560	$12,587	-$25,902	-$44,231	-$71,164	-$104,878	-$108,004	-$89,118	-$61,218
Berthoud	-$34,110	-$14,036	-$683	-$51,030	-$92,554	-$104,299	-$125,217	-$117,328	-$142,339	-$147,401	-$102,581
Mead	-$39,839	$35,968	$36,172	-$28,836	-$64,968	-$85,501	-$141,940	-$170,311	-$158,285	-$198,212	-$145,430
Johnstown	$12,383	$41,553	$58,696	$17,017	-$23,437	-$37,857	-$42,772	-$85,453	-$93,270	-$88,599	-$35,376
Timnath	-$186,943	-$118,430	-$126,714	-$165,908	-$256,219	-$268,228	-$266,702	-$338,076	-$312,793	-$249,906	-$212,978
Wellington	$41,234	$58,368	$89,450	$41,527	$8,726	$2,628	-$20,811	-$33,866	-$45,608	-$31,824	-$386
Milliken	$95,377	$114,026	$122,498	$76,051	$46,219	$36,491	$25,170	-$15,567	-$19,255	-$14,798	$28,643

Source: MLS; Economic & Planning Systems

Figure 46. Single Family Attached Final Price Breakdown (Infill)



Source: Economic & Planning Systems

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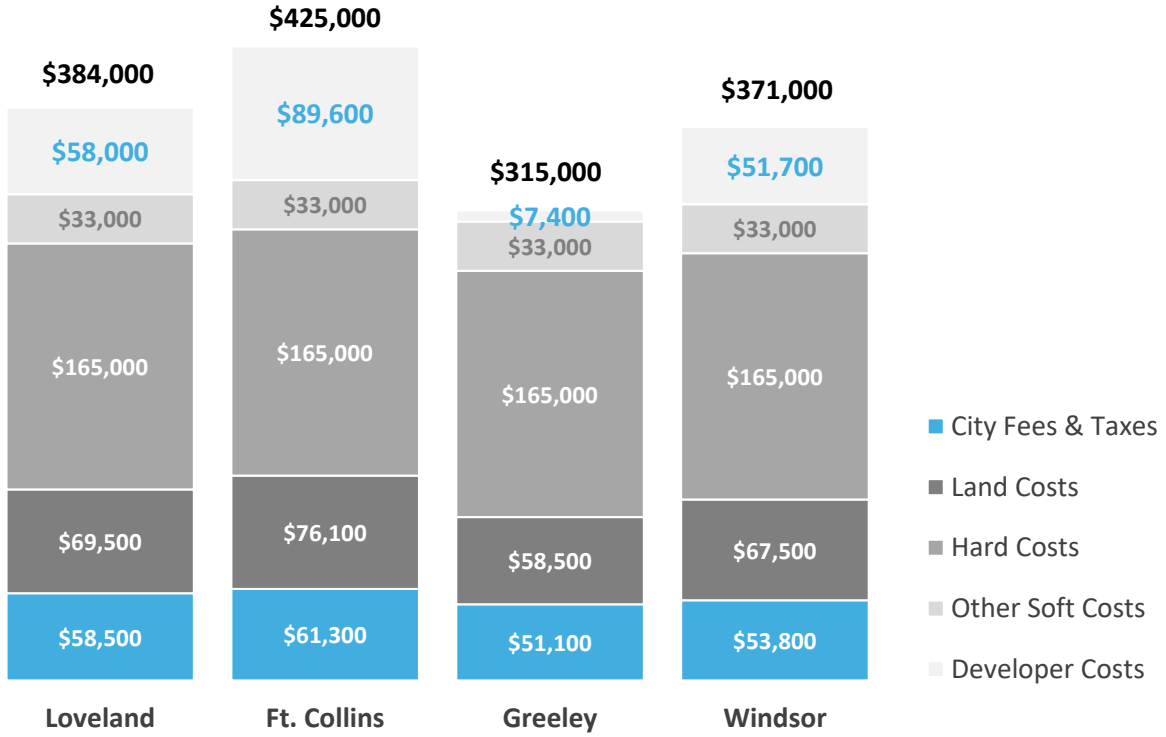
Figure 47. Single Family Attached Final Price Breakdown (Greenfield)



Source: Economic & Planning Systems

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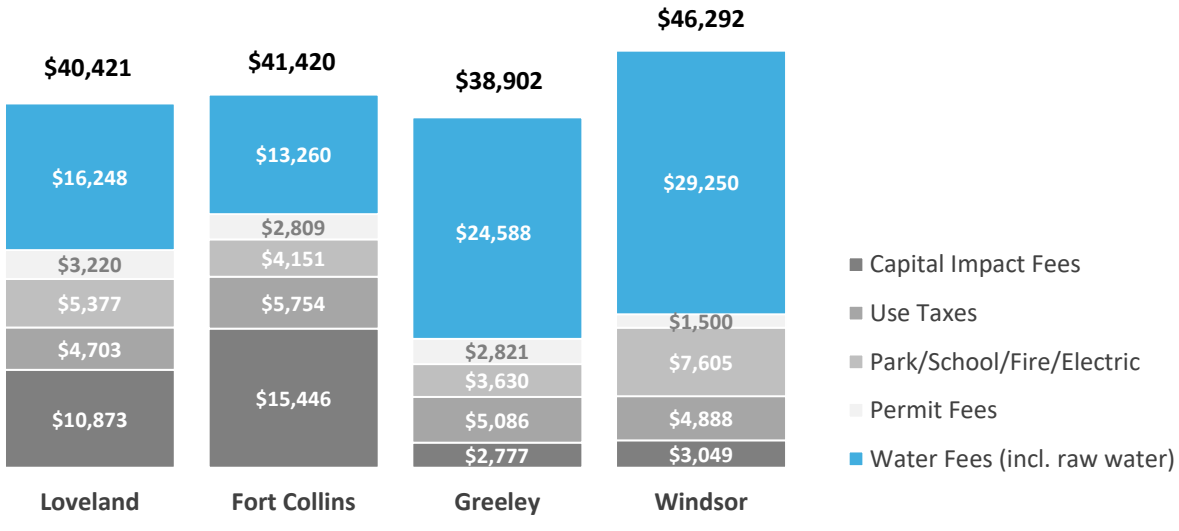
Figure 48. Single Family Attached Fees and Taxes (Infill)



Source: Economic & Planning Systems

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Figure 49. Single Family Attached Fees and Taxes (Greenfield)

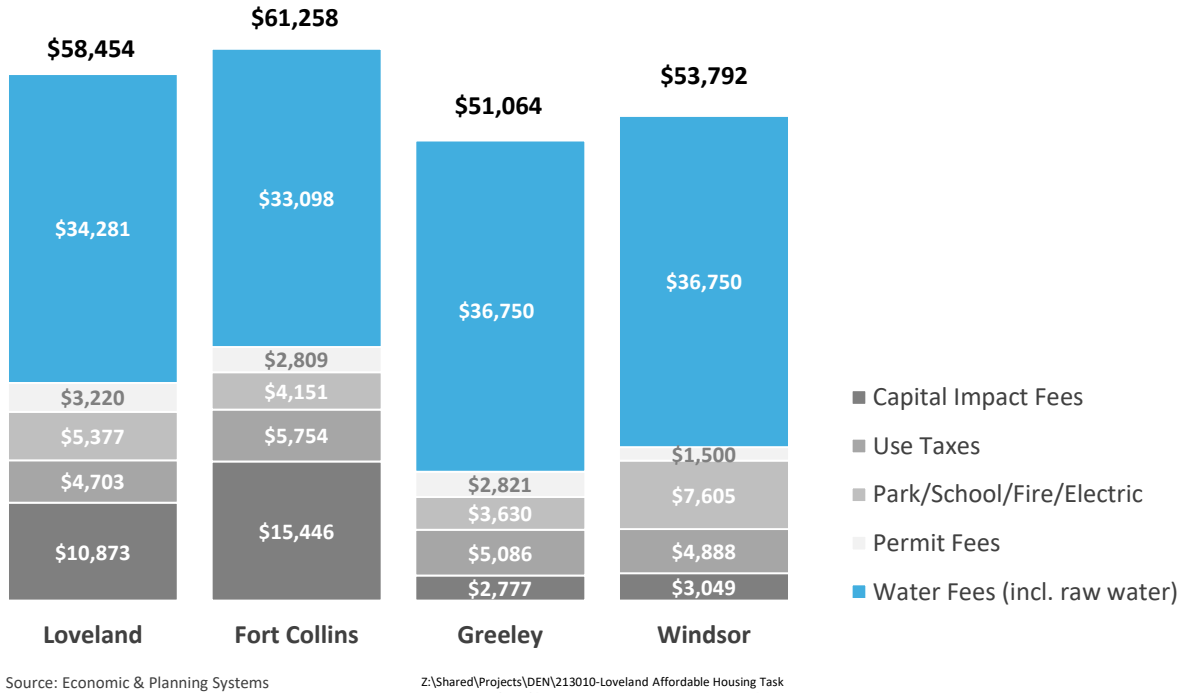

Figure 50. Single Family Attached Water Charges