SECTION II.

HOUSING MARKET ANALYSIS & NEEDS ASSESSMENT SUPPLEMENT

Housing Market Analysis & Needs Assessment Supplement

Introduction

This section complements the Consortium Consolidated Plan for 2020-2024 (Plan) for the Boulder Broomfield Regional HOME Consortium (Consortium) by providing a more detailed analysis of the housing market in the region. It addresses trends in housing costs relative to income, changes in affordability of rental and for-sale housing, and housing challenges of special populations.

This section also contains the findings from a survey that was conducted during February and March 2020, in the early stages of the of the COVID-19 outbreak. The housing situation and needs of residents during that period can help inform short- and long-term policy responses to stabilize households and preserve and add to the supply of affordable housing.

The needs in this study reflect pre-COVID economic conditions and should be considered baseline needs.

Indicators of housing needs. For the purposes of this analysis, housing needs are analyzed and measured using the following indicators:

- Household cost burden and severe cost burden;[1]
- Trends in housing supply (vacancies, homes for sale) and costs (rents, purchase prices) compared to income and as related to commute patterns;
- Specific housing needs of households with lower income and people of all abilities and needs; and
- How housing supply compares with demand by household income levels. This is measured by a "gaps analysis" modeling exercise.

Why addressing housing needs is important. Addressing housing needs has become an increasing priority among local and state governments. This is related, in part, to the federal government's reduced investment and role in providing publicly subsidized housing. In addition,

[1] Cost burden occurs when households pay more than 30 percent of their monthly gross income toward housing costs. This is the industry standard for affordability. Severe cost burden occurs when households pay more than 50 percent of their monthly gross income toward housing costs and also indicates risk of eviction, foreclosure, and/or homelessness.

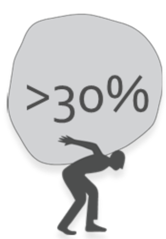
- Recent academic studies have consistently demonstrated that stabilizing housing costs for households with lower income, especially those with children, facilitates upward mobility and reduces long-term public sector human services costs.
- Housing investments that allow workers to live closer to their places of employment can reduce commuting impacts—including wear-and-tear on roads, the opportunity for vehicular accidents—and help to address climate change.
- Households living in stable housing environments are more likely to spend money in the local economy, through direct spending on goods and services. The negative impact of retracted spending on local economies has, unfortunately, been dramatically exposed with the outbreak of the covid-19 virus.

In sum, housing investments and stability bolster local revenues, increase job readiness, help renters become homeowners, lower the public costs of eviction and foreclosure, and, most importantly, increase the economic opportunity for children.

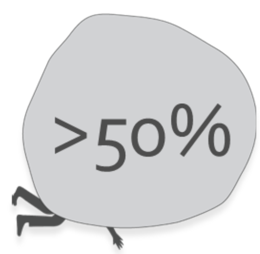
Cost Burden

Cost burden exists when households pay more than 30 percent of their monthly gross income for housing costs. Housing costs include the rent or mortgage payment, homeowners' association (HOA) fees, utilities, mortgage insurance, renter or homeowner insurance, and property taxes.

Severe cost burden—paying more than 50 percent of monthly gross income on a household rent or mortgage—is an indicator of critical housing needs. Severe cost burden is also linked to a high risk of eviction or foreclosure, and homelessness.



Households paying >30% for housing are **"cost burdened"**



Households paying >50% for housing are **"severely cost burdened"**

Cost burden does not take into account transportation costs. When transportation costs are included, housing affordability is further beyond the reach of many Consortium households. A typical measure of "housing+transportation" cost burden is 40 percent of household income.

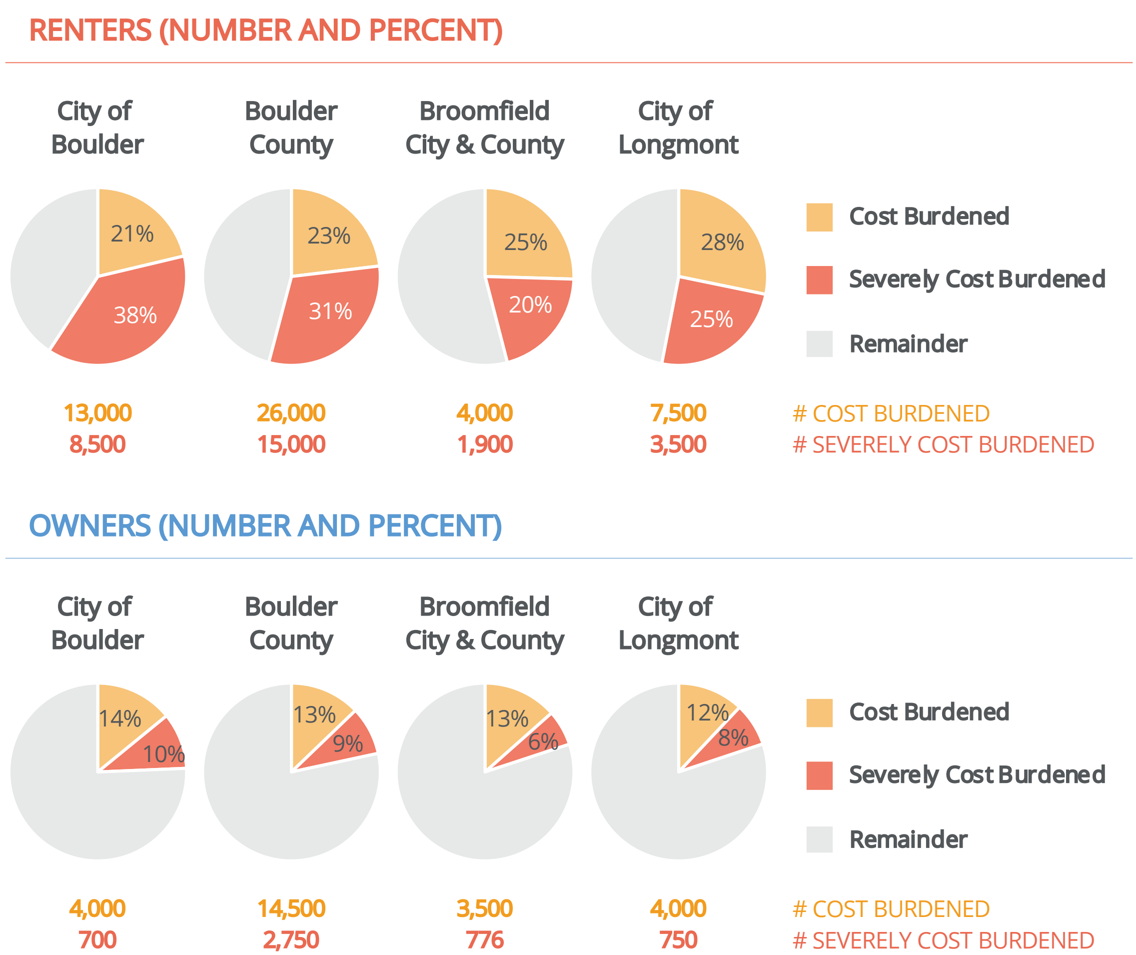
Figure 1 shows the number and proportion of households experiencing cost burden and severe cost burden by jurisdiction.

For renters, severe cost burden ranges from a low of 20 percent in Broomfield to a high of 38 percent in Boulder. Boulder's number includes the burden experienced by college students of the University of Colorado, to the extent that they report the city as their place of residence. Non-severe cost burden is similar across jurisdictions, with Longmont the highest at 28 percent.

Altogether in the Consortium, nearly 17,000 renters face severe cost burden and 30,000 renters face cost burden in 2018. Of these, half reside in Boulder.

Far fewer owners experience cost burden than renters, with just 12-14 percent of owners cost burdened and 6-10 percent severely cost burdened. Owner cost burden is more similar across jurisdictions. Altogether in the Consortium, approximately 18,000 owners are cost burdened with 3,500 severely cost burdened.

Figure 1.
Cost Burden and Severe Cost Burden by Tenure



Source: 2018 5-year American Community Survey (ACS).

The number of cost burdened households has changed only modestly since 2013. The largest changes (more than 2 percentage points variance) include:

- In Boulder, the percent of severely cost burdened renters dropped by 4 percentage points;
- In Boulder County, the percent of cost burdened owners declined by 4 percentage points;
- Broomfield saw the percent of cost burdened renters rise (by 4 percentage points) and drop for owners (by 3 percentage points); and
- In Longmont, the percent of cost burdened owners dropped by 4 percentage points.

Income

Housing programs use income categories defined the U.S. Department of Housing and Urban Development (HUD) to determine eligibility. Those categories, defined by each Metropolitan Statistical Area (MSA), are based on the Area Median Income, or AMI. Although AMI categories can vary by specific housing program, in general, they include:

- Households with income at or below 30 percent AMI are considered “extremely” low income. These households can also be defined as those living under the Federal poverty threshold.[2]
- Households with income between 31 and 50 percent AMI are defined as having “very low” income.
- Households with income between 51 and 80 percent AMI are defined as having “low” income.
- Those with income greater than 80 percent AMI are defined as having “moderate” income and, in most high cost markets, are eligible for housing programs.

Figure 2 shows the income thresholds by household size and compares the 2020 income levels to 2015.

Incomes by AMI have increased modestly for all categories, based on increases in each MSA’s area median incomes—yet still lag far behind increases in housing costs and costs of living overall. For low income households, these increases translate to about $200 per month per person—or about $2,400 per person per year—a 22 percent increase over 5 years.

[2] The federal poverty threshold is not based on the AMI and, as such, does not vary by city and state except for Alaska and Hawaii. For that reason, poverty and 30 percent AMI are generally similar.

Figure 2.
HUD Income Categories, 2015 and 2020

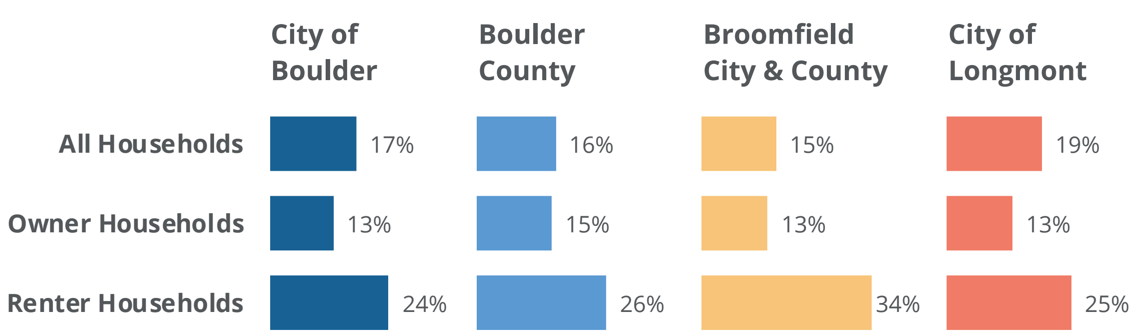
	Extremely Low 2015	Extremely Low 2020	Very Low 2015	Very Low 2020	Low 2015	Low 2020
1-person	$20,900	$24,200	$34,800	$40,300	$46,100	$56,100
2-person	$23,850	$27,650	$39,800	$46,050	$52,650	$64,100
3-person	$26,850	$31,100	$44,750	$51,800	$59,250	$72,100
4-person	$29,800	$34,550	$49,700	$57,550	$65,800	$80,100

Source: HUD Income Data, huduser.gov.

Figure 3 shows changes in median income by tenure between 2013 and 2018. The incomes of renters increased much more than incomes of owners and is likely due to two factors: 1) increases in existing renters' incomes, and 2) an influx of renters with higher income into the Consortium market.

Although Figure 3 reflects a slightly different time period, overall increases were higher than those reflected in the AMI chart above, suggesting that housing program income thresholds may lag behind actual increases in incomes.

Figure 3.
Change in Median Income by Tenure, 2013 to 2018



Source: 2013 and 2018 5-year American Community Survey (ACS).

In most markets, housing challenges vary by resident race and ethnicity. Differences in household incomes are often a factor, as are past limitations on access to economic opportunity. As Figure 4 demonstrates, incomes vary significantly by race and ethnicity: Non-Hispanic White households and Asian households have the highest incomes in most jurisdictions, with African American, Hispanic, and mixed-race households earning much less. Broomfield stands out for the relatively high incomes of its African American households.

Figure 4.
Median Income by Race and Ethnicity, 2018

	All Households	African American Households	Asian Households	Hispanic Households	Two or more Race Households	Non-Hispanic White Households
City of Boulder	$66,117	$42,692	$52,660	$39,076	$40,636	$71,503
Boulder County	$78,642	$49,314	$90,234	$49,192	$62,796	$83,417
Broomfield City and County	$89,624	$89,875	$111,401	$65,854	$68,393	$92,860
City of Longmont	$69,857	$53,107	$75,000	$48,438	$54,038	$73,621

Note: Shaded boxes indicate median incomes that are higher than the median for all households.

Source: 2018 5-year American Community Survey (ACS).

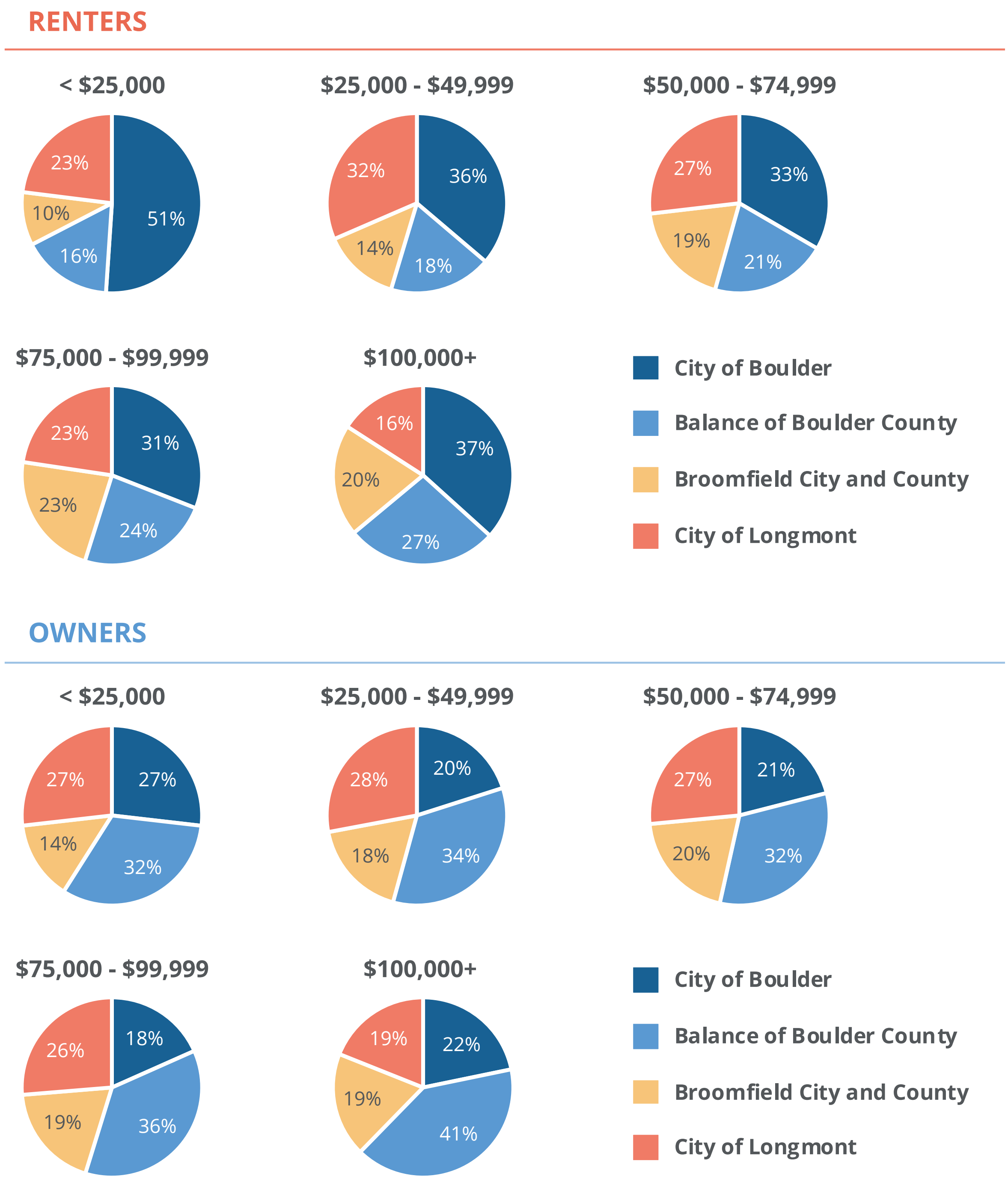
The following pie charts examine how renters and owners are distributed throughout the region based on their income levels.

For renters, Boulder houses the largest share—50 percent—of all renters in the Consortium with gross household income at or below $25,000. This is partially related to the lower income of the student population. This compares to 39 percent of renters overall. Longmont houses about the same share of < $25,000 income renters and all renters (23% v. 24%).

Longmont and Boulder house the largest shares of renters with income between very low to moderate, with Broomfield housing the least.

For owners, Boulder County houses the largest share across all income categories, and proportionately more < $25,000 income owners than its share of all owners (27% v. 21%). Longmont also provides a relatively large share of ownership housing for households with low to moderate income (26-27% low and moderate income owners v. 23% of all owners).

Figure 5.
Share of Households by Income and Jurisdiction, 2018

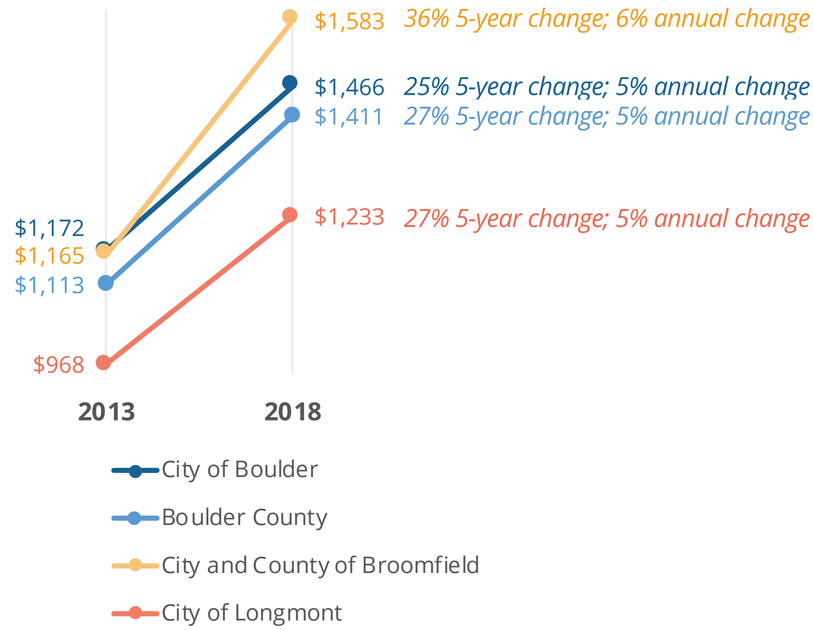


Source: 2013 and 2018 5-year American Community Survey (ACS).

Rental Market

Between 2013 and 2018, according to the U.S. Census Bureau's American Community Survey (ACS), rents in the Consortium area rose by no less than 25 percent, or by an average of 5 percent per year.

Figure 6.
Median Rent, 2013 to 2018



Source:

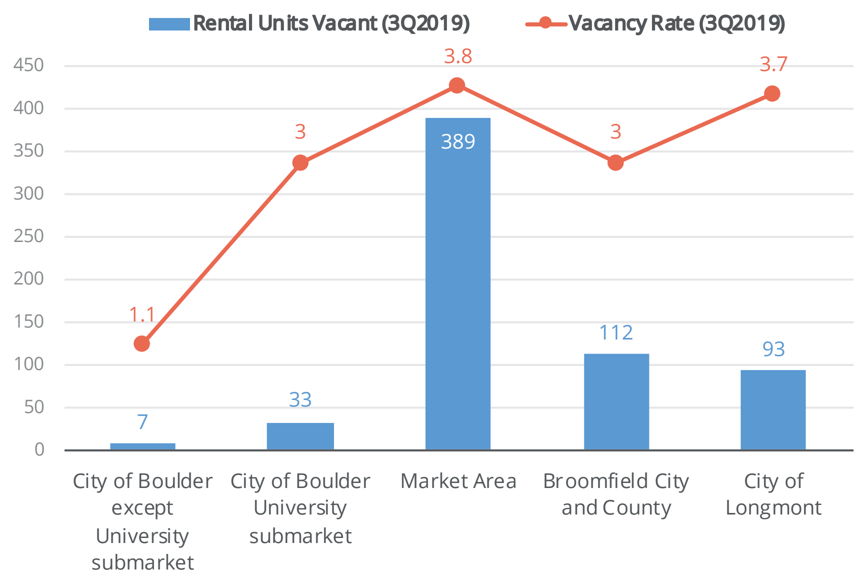
2013 and 2018 1-year American Community Survey (ACS); 5-year for Broomfield in 2013.

According to the most recent rent and vacancy report by the Apartment Association of Metro Denver rental vacancy rates in the Boulder—Longmont-Broomfield submarkets ranged between 1.1 percent (Boulder other than the University area) to 3.7 percent (Longmont), with an overall vacancy rate of 3.8 percent. These rates were similar to 2Q19, except for Longmont, which had a lower (2.6%) vacancy rate in 2Q19 due to new units becoming available that had received certificates of occupancy in prior quarters.

Figure 7. Vacant Units and Vacancy Rate, 3Q2019

Source:

Denver Metro Apartment Vacancy and Rent Q3 2019 Report.



As demonstrated by the figure, the Consortium had fewer than 400 vacant units as of 3Q19, according to self-reporting data provided by members of the Apartment Association that are 50 units or larger. These vacancies largely represent privately-provided rentals in multifamily buildings. Vacancies for affordable rentals are generally much lower due to extreme demand.

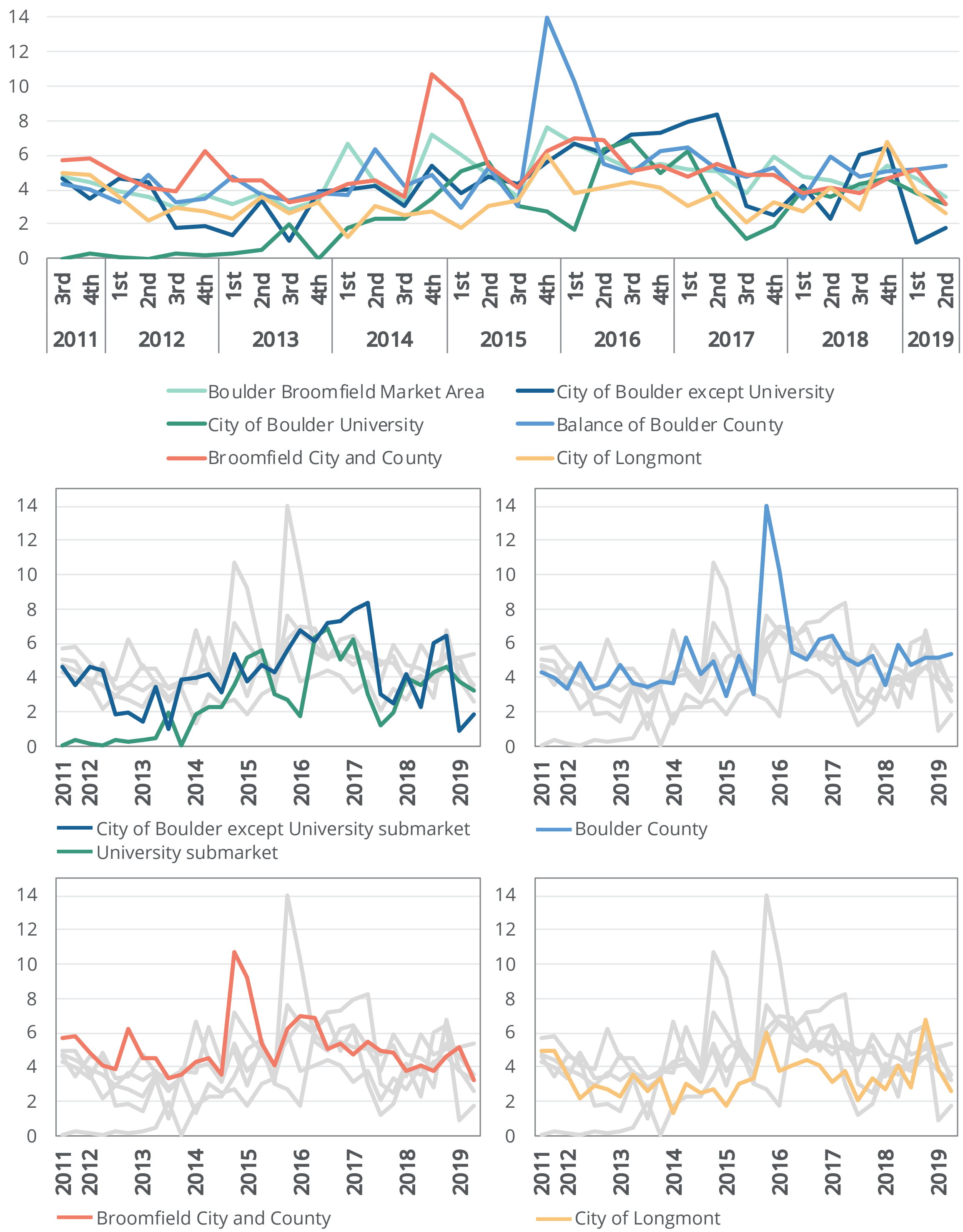
Figure 8 shows vacancy trends by submarket area between 3Q11 and 2Q19.

Overall in the Consortium area, renter vacancy rates have been stable since 2011, and on a declining trend since early 2017, when they peaked. Multifamily vacancies are now well below what is considered a healthy rate of around 5 percent, which allows renters to move into and out of the market and manage moderate rent increases.

Vacancies fluctuate by submarket area as units become available (indicated by the large peaks) and, for Boulder submarkets, as students move in and out of the city. The University submarket for Boulder is the only one with an upward trend—a positive development from the near-zero vacancies between 2011 and 2013.

Multifamily vacancies in the submarket areas of Broomfield, Longmont, and the balance of Boulder County, outside of Boulder and Longmont, have been the most stable over time.

Figure 8.
Multifamily Vacancy Trends, 3Q2011 - 2Q2019

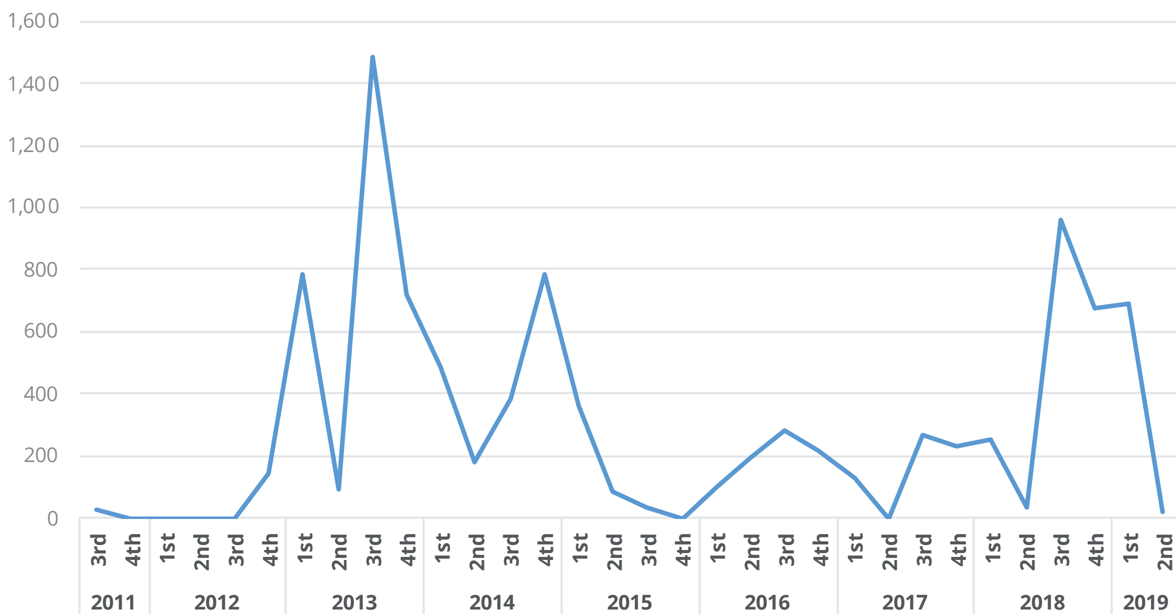


Source: Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

The Consortium's historically low multifamily vacancies are related to consistent demand to live in Consortium jurisdictions, as well as limited development of rental housing that occurred after the recession in the mid-2000s.

Figure 9 shows trends in the inventory of new apartments in the Consortium market area between 2011 and 2019. On average, about 1,270 apartment units were added annually, or a little more than 100 per month. At two persons per unit, this addition could accommodate growth of about 2,500 residents who rent annually. This compares to a population growth of about 5,100 residents and 3,500 workers.

Figure 9.
Estimate of New Apartments by Quarter for Boulder County and Broomfield County Market Area, 3Q2011 - 2Q2019



Source: Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

Figure 10 shows the median rent by submarket area as of 3Q19 as well as the household income needed to afford the median rent. Of all jurisdictions, Longmont provides the best opportunity for renters with low to very low income. Based on current AMI levels, Boulder and the balance of Boulder County are out of reach for households with low income that have less than three income-producers.

Figure 11 shows median rents by unit type. Both graphics accentuate Longmont's relative affordability.

Figure 10.
Average Rent and Income Required to Afford, 3Q2019

Note:

Average rents do not always include utilities; as such, actual monthly costs are likely higher.

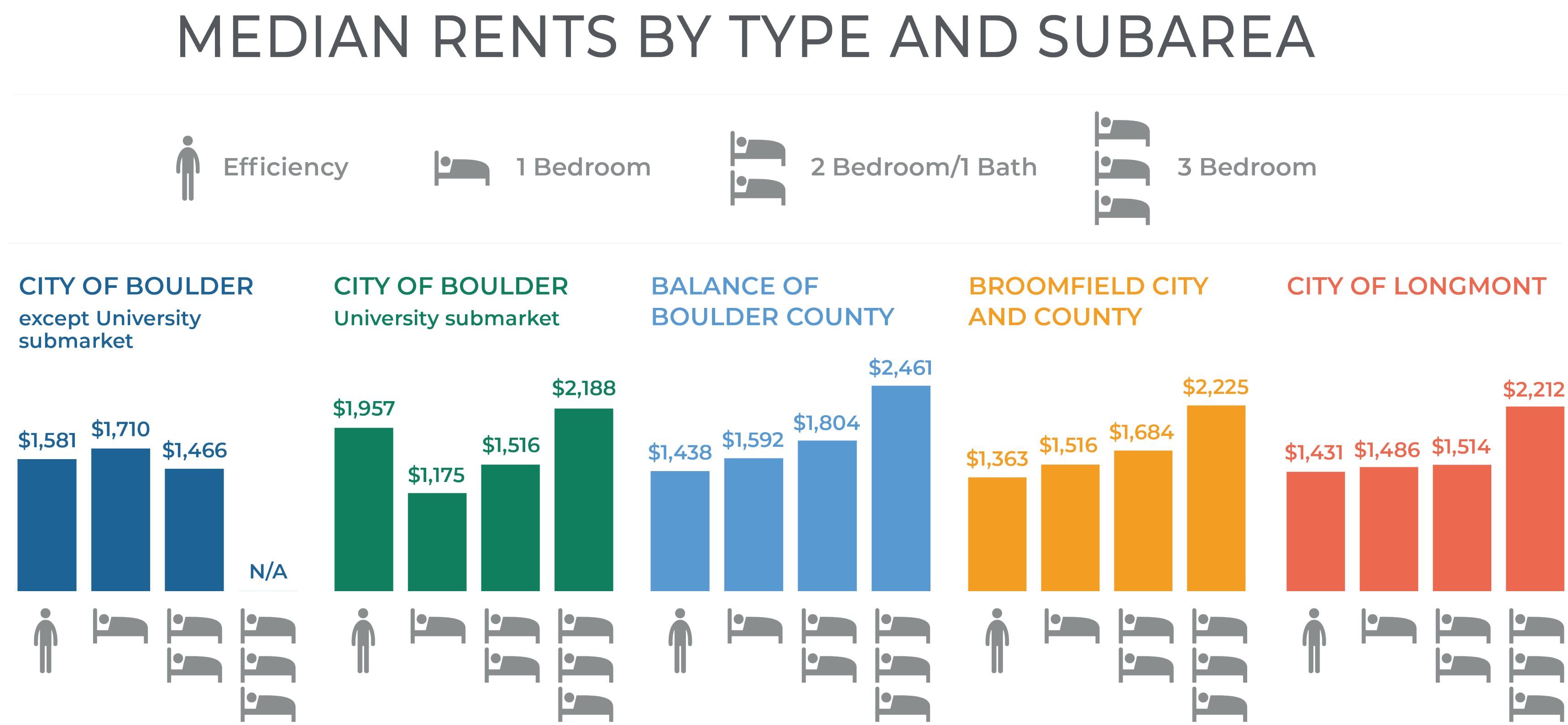
Balance of Boulder County refers to the area outside of the City of Boulder and Longmont.

Source:

Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

	Average Rent	Lowest Income Required to Afford
Boulder Broomfield Market Area	$1,597	$63,880
City of Boulder except University	$1,728	$69,120
City of Boulder University	$1,959	$78,360
Balance of Boulder County	$1,740	$69,600
Broomfield City and County	$1,636	$65,440
City of Longmont	$1,418	$56,720

Figure 11.
Median Rents by Type and Subarea, 3Q2019



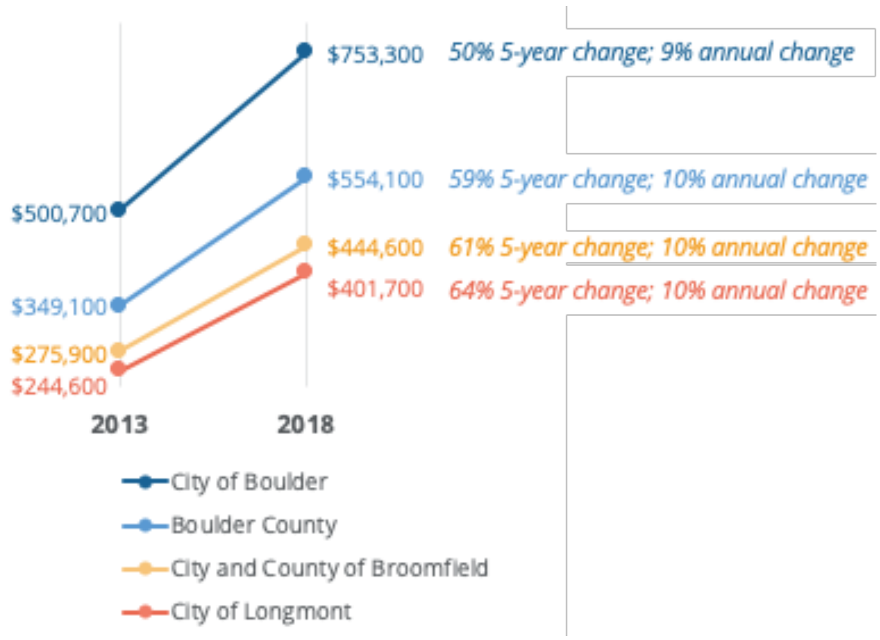
Source: Denver Metro Apartment Vacancy and Rent Q2 2019 Report.

Ownership Market

Home values reported in the ACS highlight the significant rise in home values during the past 5 years. The most affordable Consortium submarkets—Broomfield and Longmont—experienced the largest increases. Although high by most market standards, Broomfield and Longmont offer the most affordable ownership opportunities in the Consortium, as demonstrated by Figure 12.

Figure 12.
Home Values,
2013 to 2018

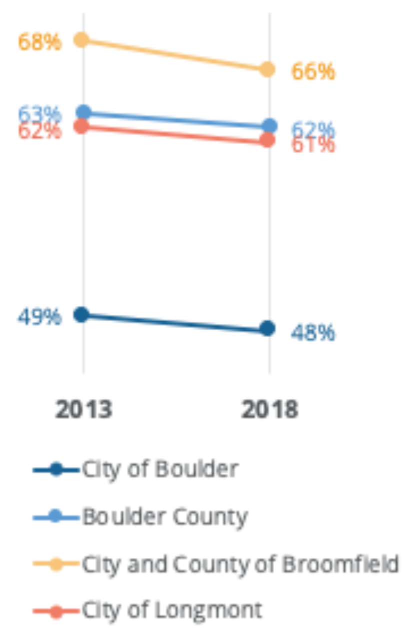
Source:
2013 and 2018 1-year American Community Survey (ACS); 5-year for Broomfield in 2013.



Since 2013, ownership has changed very little. Yet ownership in the HOME Consortium varies among jurisdictions, and for different types of residents.

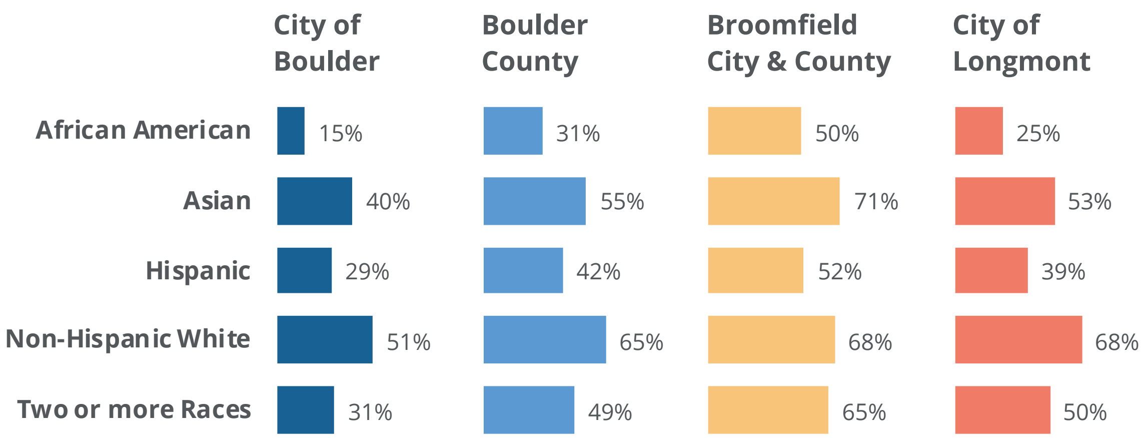
Figure 12.
Homeownership Rate, 2013 and 2018

Source:
2013 and 2018 1-year American Community Survey (ACS); 5-year for Broomfield in 2013.



As shown below, 68 percent of Non-Hispanic White residents own their homes in Broomfield and Longmont, compared to 51 percent in Boulder. Broomfield is notable for its relatively high rates of ownership across many racial and ethnic categories.

Figure 14.
Homeownership by Race and Ethnicity, 2018



Source: 2018 5-year American Community Survey (ACS).

Moderate-income buyers shopping for homes between 2018 and 2019 had few choices in the for-sale market. Overall, attainable units listed as for-sale in the Consortium area totaled about 2,600—representing just 3 percent of all owner-occupied units in the Consortium.

The following figure shows the types of homes listed for sale and sold between second quarter 2018 and 2019, and the number of attainable units available:

- Units priced at $280,000 and less are affordable to households earning approximately $75,000 per year—about 80 percent AMI for a 4-person household.
- Units priced between $280,000 and $375,000 are affordable to households earning between $75,000 and $100,000—roughly between 80 and 120 percent AMI.

A buyer earning $75,000 and less has very little inventory in all Consortium jurisdictions, with the market in Broomfield the most constrained. Longmont and Broomfield offer the largest homes, which are slightly newer, than those on the market in Boulder and the balance of Boulder County.

Buyers with slightly higher incomes ($75,000 to $100,000) have more inventory from which to choose, particularly in Longmont, and can find slightly larger units in their price range. It is unclear from the data if improvements are needed to these homes and/or if they have basements that would offer more square footage.

Figure 15.
Options for Buying an Affordable Home, 2018 - 2019

Options for buying < $280,000 home between 2Q2018 and 2Q2019

Price Range	Average Sq.Ft.	Average # Bedrooms	Average # Baths	Average Year Built	No. of Units
City of Boulder	747	1.4	1.2	1981	193
Boulder County - excluding City of Boulder and Longmont	839	1.6	1.1	1971	177
City and County of Broomfield	1,284	2.3	2.0	1984	55
City of Longmont	1,236	2.1	1.7	1986	175

Options for buying $280,000-$375,000 home between 2Q2018 and 2Q2019

Price Range	Average Sq.Ft.	Average # Bedrooms	Average # Baths	Average Year Built	No. of Units
City of Boulder	822	1.7	1.5	1978	357
Boulder County - excluding City of Boulder and Longmont	1,236	2.3	1.9	1979	389
City and County of Broomfield	1,603	2.9	2.0	1977	454
City of Longmont	1,609	2.8	2.2	1987	825

Source: MLS and IRES, Q2 2018 to Q2 2019.

A considerable challenge for buyers in high cost markets is the level of downpayment required, as well as competition from investors, many of whom can offer immediate cash sales. According to the survey of residents in the Consortium, 70 percent of renters cannot afford the downpayment required to buy a home. One-third had too much other debt to buy and one-fourth had been told by a financial institution that they are not qualified for a mortgage.

Transportation and Commuting

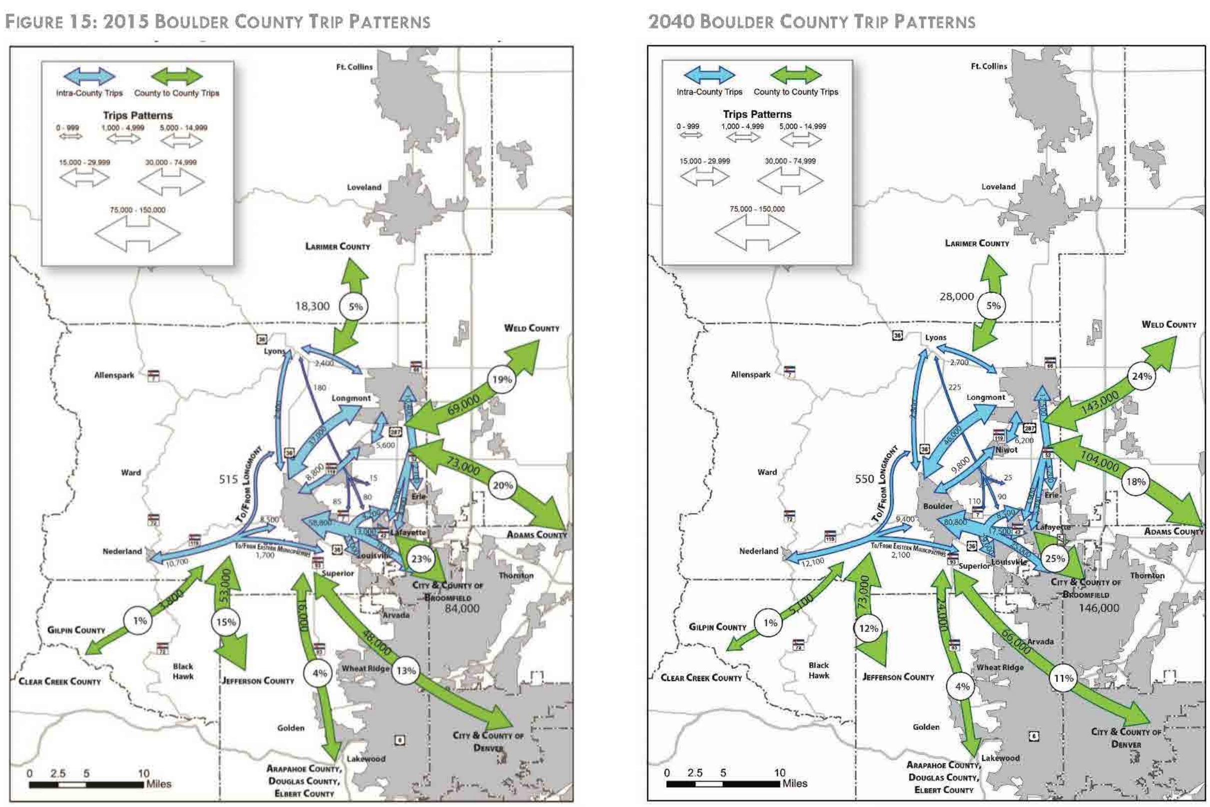
Population in the Consortium area grew modestly during the past 5-7 years, determined, in large part, by limitations on the growth of housing stock. As discussed above, home values rose 50 to 60 percent between 2013 and 2018, yet there was little fluctuation in homeownership levels, indicating that owners remained in their homes or sold their homes to high income buyers.

Rents increased by approximately 25 percent, and matched increases in the median income of renters almost exactly. This is because the Consortium gained higher income renters over the past 5 years who can afford rent levels—those earning around $75,000—perhaps displacing existing renters.[3]

Even so, with increases in home prices, these renters have trouble buying. These trends suggest that many new households have been willing to trade ownership for living in the Consortium market area.

Still, many workers remain priced out of the market and commute to jobs in the Consortium area from surrounding counties. The Boulder County Transportation Master Plan from 2019 estimates a significant increase in commuters from the counties of Weld, Adams, and, less so, Jefferson, between now and 2040, as shown below.

Figure 16.
Boulder County Trip Patterns, 2015 and 2040



Source: Boulder County Transportation Master Plan, Technical Version, December 2019.

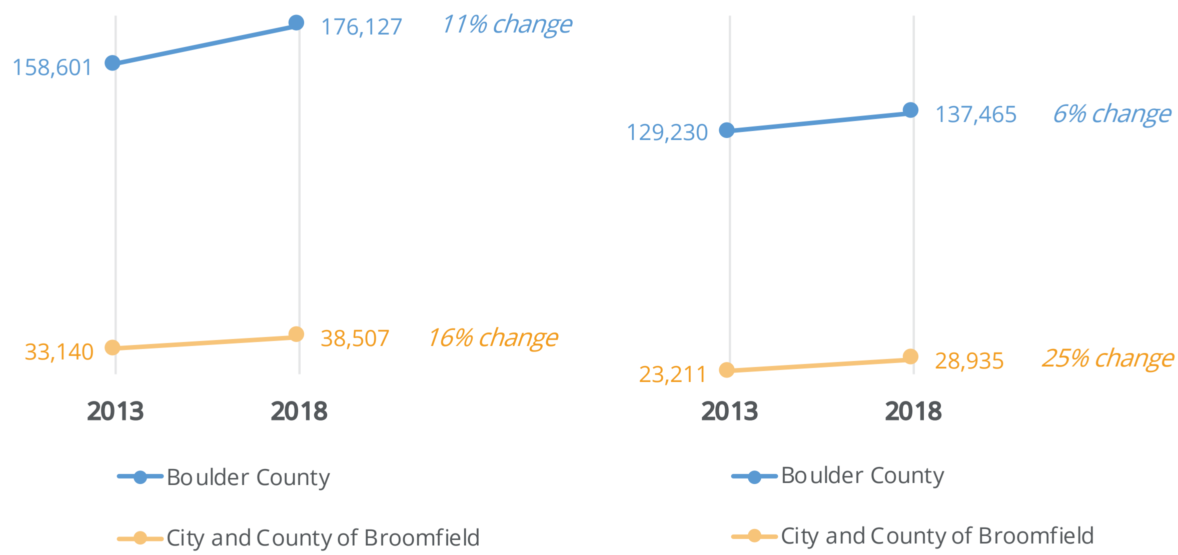
[3] Time series data can be used to track such trends; however, that was beyond the scope of this study.

A jobs/housing ratio is a simple way of tracking how well the housing market is accommodating employment. A ratio of 1.0 means that jobs and housing are perfectly matched—i.e., there is an equal number of jobs and housing units.[4]

As shown in Figure 17, jobs in Boulder County have grown by an estimated 11 percent between 2013 and 2018, while housing units increased by 6 percent. This has resulted in an increase in the jobs/housing ratio in Boulder County from 1.23 to 1.28.

In contrast, the ratio in Broomfield has decreased, as housing units have grown to meet employment demands. In Broomfield, the jobs/housing ratio has declined from 1.48 to 1.33.

Figure 17.
Growth of Jobs v. Growth of Housing Units, 2013 to 2018



Source: 2013 and 2018, second quarter LEHD data, and 2013 and 2018 ACS.

The remainder of this report provides a picture of housing needs for each Consortium jurisdiction.

[4] The ratio provides is an easy indicator for understanding the mismatch between jobs and housing units for workers. Yet it oversimplifies markets in that assumes one local worker per housing unit, and, as such, does not reflect multiple earner households and/or split commutes or retired residents.

City of Boulder

The Boulder housing market remains extremely tight, with rental vacancies fluctuating between 1 and 3 percent, and very few rental units available regardless of price. The number of deeply subsidized rentals—defined for this study as those affordable to households earning less than $25,000 per year—in Boulder declined slightly and the number of households with very low income also decreased, as affordable rentals provided by the private market became harder to find.

Home values have continued to rise, although at a slower pace than in other Consortium jurisdictions. The city's median home value is well above the county's value overall at $750,000, increasing by 50 percent from 2013. Yet the city's homeownership rate hasn't changed and the proportion of owners who are cost burdened has remained stable, indicating that new owners are very high income or are participating in the city's deed-restricted ownership program.

The city's **primary housing needs** include:

- A shortage of 7,630 units renting for less than $875 per month—the rent level under which the rental unit gap exists.
- A shortage of homes to buy priced at less than $375,000 per month.
- Housing subsidies to assist 1,500 people with disabilities, many of whom are older adults, who struggle to pay their monthly rent and mortgage.

Rental Market Summary

Average rent 3Q19: $1,728 (excludes University submarket); $1,959 (University submarket only)

Income required to afford the average rent: $69,120 - $78,360

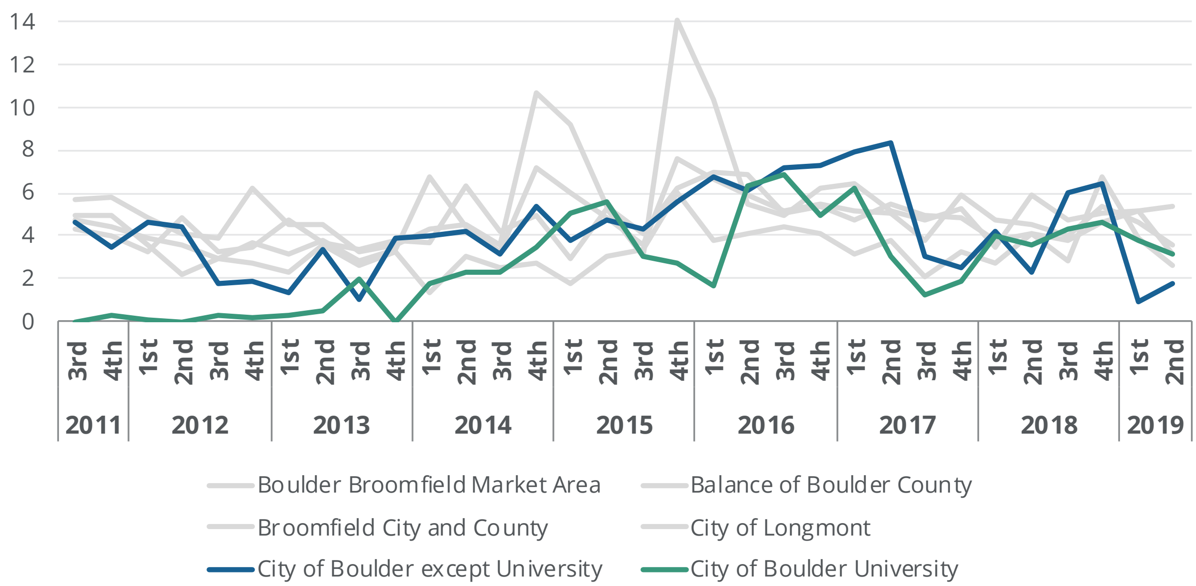
Cost burdened renters: 13,000, or 21 percent of all renters, down 4 percentage points from 2013

Severely cost burdened renters: 8,500, or 38 percent of all renters

Rental vacancy 3Q19: 1.1 percent (excludes University submarket) – 3.0 percent (University submarket only)

No. of vacant rentals 3Q19: 40 total

Figure 18.
City of Boulder Multifamily Vacancy Trends, 3Q2011 - 2Q2019



Source: Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

Ownership Market Summary

Homeownership rate 2018: 48 percent, stable from 2013

Median home value 2018: $753,000, up 50 percent from 2013. Income required to afford > $200,000

Cost burdened owners: 4,000, or 14 percent of all owners, stable from 2013

Severely cost burdened owners: 700, or 10 percent of all owners

Number of homes affordable to buyers at $75,000 income: 55

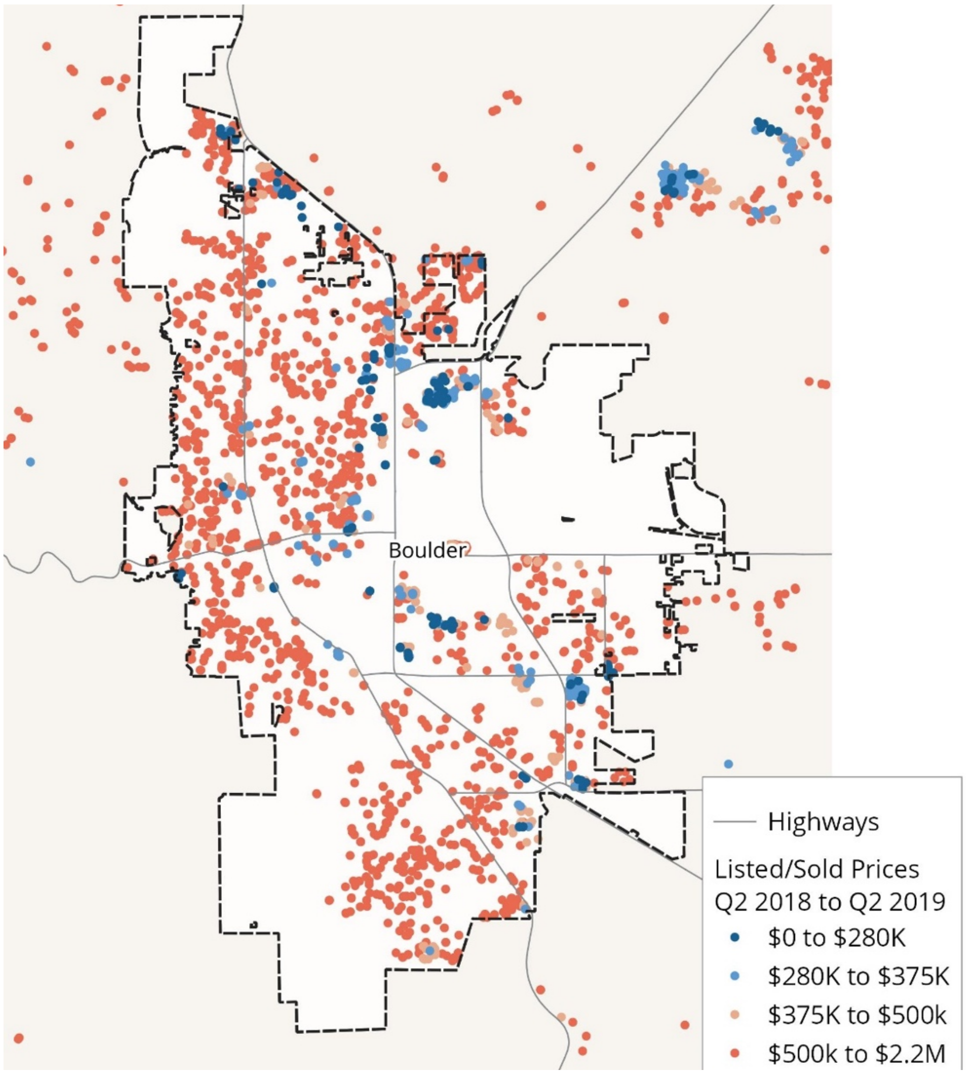
Number of homes affordable to buyers at $100,000 income: 454

Figure 19.
City of Boulder Summary Statistics for Units Listed and Sold, 2Q2018 - 2Q2019

Price Range	Average Sq.Ft.	Average # Bedrooms	Average # Baths	Average Year Built	No. of Units
< $280,000	1,236	2	2	1986	55
$280,000 to $375,000	1,609	3	2	1987	454
> $375,000	3,353	4	3	2000	1,612
Attached homes	1,627	2	2	2003	391
Affordable to 80% AMI	1,174	2	2	1987	49
Affordable to 120% AMI	1,331	2	2	2002	190
Detached homes	3,218	4	3	1995	1,730
Affordable to 80% AMI	1,743	3	2	1975	6
Affordable to 120% AMI	1,809	3	2	1976	264

Source: MLS and IRES, Q2 2018 to Q2 2019.

Figure 20.
Listed and Sold Prices, City of Boulder, Q2 2018 to Q2 2019



Source: MLS and IRES.

Populations with disproportionate needs

- **Hispanic households.** Boulder's Hispanic households are cost burdened at twice the rate of White, non-Hispanic households, according to the 2018 Census survey.

  The resident survey gathered responses from 35[5] residents who self-identified as Hispanic and living in the City of Boulder. Fifty-seven percent of them worry about their rent going up to a level they cannot afford. A much lower proportion—17 percent—struggle to pay their rent or mortgage payment each month. Two out of five live in housing that is in "fair" or "poor" condition. Seventy percent of them cannot afford the downpayment to purchase a home.

  Compared to Non-Hispanic White survey respondents, Hispanic households are more likely to live in housing that is in "fair" or "poor" condition (40% v. 20% for Non-Hispanic White)—however, they are less likely to struggle to pay their rent or mortgage payment each month (17% v. 23% for Non-Hispanic White).

- **People with disabilities.** Forty-four percent of households that contain a member with a disability experience one or more housing problems; this equates to approximately 2,600 residents with disabilities with housing needs.

  In the resident survey,100 respondents indicated living in the City of Boulder and being or living with a household member who has a disability. Of these, 26 percent said they struggle to pay their rent or mortgage—an equivalent of 1,500 households. Forty-four percent of survey respondents being or living with a household member who has a disability are over the age of 60 or live with a household member over the age of 60. Of those, 10 respondents indicated their current home does not meet their needs and half of them indicated the modifications needed were grab bars in the bathroom.

- **Voucher holders.** Private housing market factors combined with a lack of federal funding for public housing create extra challenges for housing authorities. A small sample of Boulder City residents with housing vouchers who participated in the survey (18 total) said they found it "very difficult" (44%) or "somewhat difficult" (56%) to find a landlord to accept their voucher.

- **People experiencing homelessness and people who are precariously housed.** Of the Boulder City residents responding to the survey, 3.4 percent were living with family or friends because they cannot afford an apartment of their own. A

[5] When considering the experience of members of certain groups, the sample sizes are too small (n<40 respondents) to express results quantitatively. In these cases, we describe the survey findings as representative of those who responded to the survey, but that the magnitude of the estimate may vary significantly in the overall population (i.e., large margin of error). Survey data from small samples are suggestive of an experience or preference, rather than conclusive.

large proportion of these residents live paycheck to paycheck and need assistance paying for food, utilities, and transportation, and accessing mental health services.

- **Older adult households.** 15,000 residents are 62 years or older, accounting for 14 percent of Boulder City's population, with an estimated 22 percent—approximately 3,300—having some type of housing need.

  Older adults are less likely than other types of residents to have housing challenges, according to the resident survey. This is likely due to the high share of homeowners among older adult survey respondents, over 70 percent of older adult respondents for the City of Boulder are homeowners. Almost 30 percent of homeowner households with an older adult owns a home that they want to sell but cannot afford to purchase something else at current home prices.

  Around one in five older adults indicated having repair needs, with the most important repairs relating to roofs and weatherization. Almost 60 percent of those in need of repair cannot afford them.

  Overall 21 percent of older adults indicated they struggle to pay their rent or mortgage. Applying survey proportions to the older adult population translates to around 3,000 older adult residents struggling to pay they rent/mortgage and property taxes. The degree of cost burden varied by tenure; 15 percent of older homeowners indicated they struggle to pay their mortgage while 36 percent of older renters struggle to pay rent.

  Many respondents to the resident survey expressed an interest in home share situations to help them manage housing costs and repair and maintenance challenges.

- **Large families with 5 or more members.** Approximately 1,700 households are large family households (5 or more people) with 23 percent, or 400 households, with housing problems including cost burden and overcrowding. The primary challenges of large families in the City of Boulder, according to those who participated in the resident survey (31 families), are: worries about rent increasing to an unaffordable level (35%), living in crowded conditions (29%); living paycheck to paycheck (29%), and living in fair or poor condition housing (39%).

- **Female-headed households with children.** There are approximately 1,100 female headed households with children in the City of Boulder and 12 percent live in poverty. These 140 female headed households with children living in poverty are the most likely to struggle with rising housing costs. Of the 19 female-heads of household who participated in the resident survey, about 40 percent said they struggle to pay their rent, and 58 percent they worry about their rent increase. About half of them live paycheck to paycheck.

- **Households who have limited English language proficiency (LEP).** About 670 Boulder City households have limited English proficiency (LEP), meaning no one over the age of 14 speaks English "very well"; the majority speak Spanish. The 20 percent of limited English proficient households living in poverty are most likely to have acute housing needs, equaling 135 households.

Service needs

The resident survey used to support this housing analysis also collected information on human services needs of residents. The primary needs captured in the survey include:

- 37 percent of Boulder City residents worry that an unexpected health issue would strain their savings and put them in debt;
- 34 percent say they could not pay for an unexpected doctor bill;
- 32 percent live paycheck to paycheck.
- When residents need to skip services because they cannot afford them, they are mostly likely to skip dental care and car repairs.
- Over 40 percent of residents needing services say they could use information about the types of jobs they are qualified for and/or financial help to pay for educational development, and better transportation options.

Rental Housing Gaps

A rental gap compares the supply of rental housing to demand, based on household income. In 2018, Boulder had a shortage of 7,630 units affordable to households with income at or below $35,000 per year. Specifically,

- 45 percent of renters (10,002) in Boulder have an annual income of less than $35,000. These households can afford units that rent for less than $875 per month to avoid being cost burdened.
- Only 10 percent of rental units (2,372) are priced below $875 per month.
- This leaves a "gap," or shortage, of 7,630 units for these households with extremely low income.

Based on the same methodology used in 2013, the rental gap was a bit smaller than current data—7,331 units—but only existed for households with annual income of less than $25,000.[6] Between 2013 and 2018, the number of renters with annual income of less than $25,000 decreased slightly, by 1,146. The number of units affordable to these renters also declined, but only modestly (370 units).

A 2013 housing choice survey conducted by the City of Boulder concluded that half of the city's rental gap could be related to the college student population. This would put the 2013 "non-student rental gap" at 3,800 units.

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[6] A 2013 market study that was based on 2012 data and a slightly different methodology using Public Use Microsample (PUMS) Data found a larger gap when calculated by household size.

The biggest change in the rental market between 2013 and 2018, shown in Figure 21, is in units affordable to renters with annual income between $25,000 and $35,000. The number of these units declined by 2,606—dropping the number of rental units affordable to households with annual income of less than $35,000 in 2013 by nearly half.

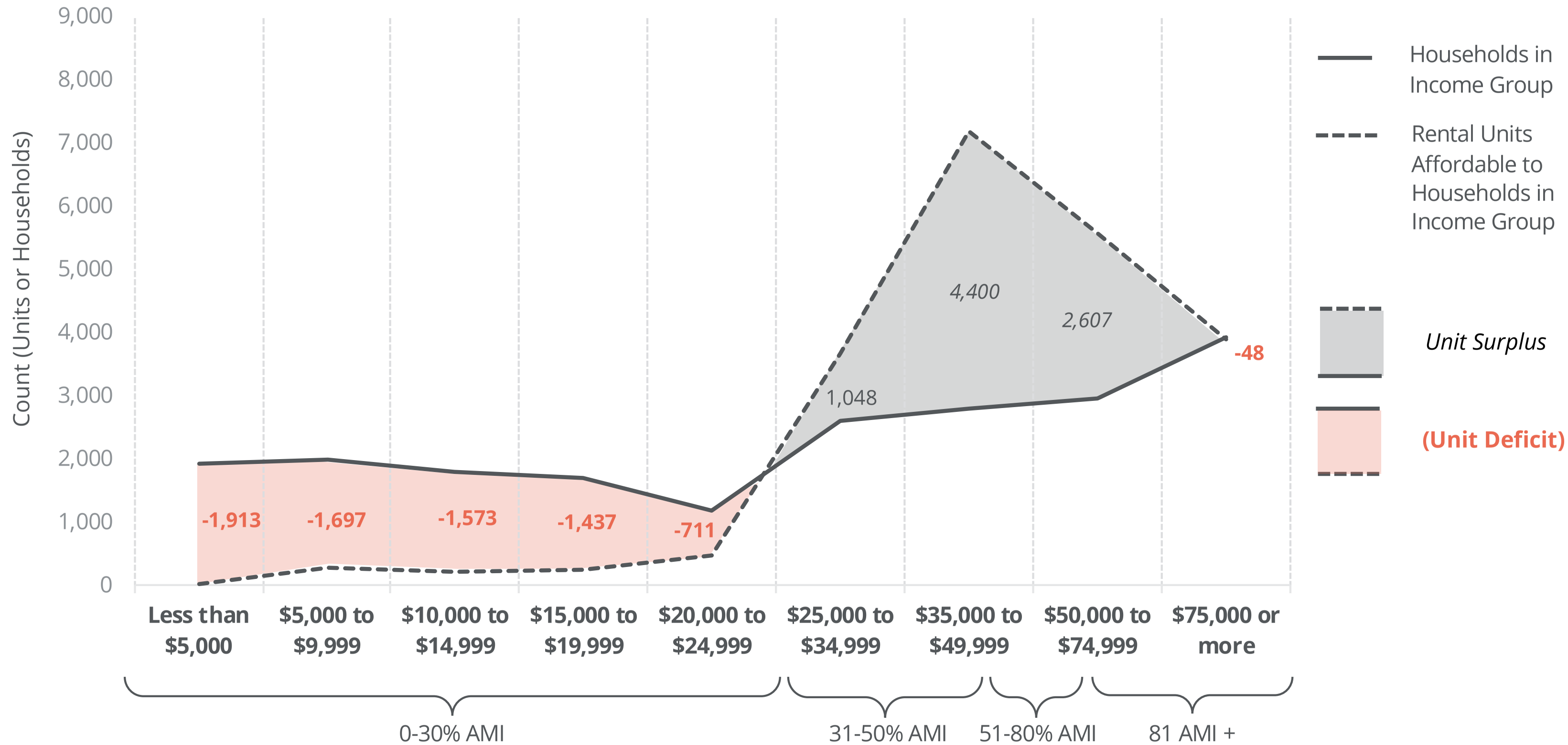
The following figures provide a visual representation of the rental gaps trends.

Figure 21.
Change in Renter Households and Rental Units, City of Boulder, 2013-2018

Income Range	2013 Renters	2018 Renters	Change	2013 Units	2018 Units	Change
Less than $5,000	1,950	1,928	-22	37	55	18
$5,000 to $9,999	1,992	1,635	-357	295	195	-100
$10,000 to $14,999	1,804	1,471	-333	231	137	-94
$15,000 to $19,999	1,699	1,245	-454	262	272	10
$20,000 to $24,999	1,195	1,215	20	484	280	-204
$25,000 to $34,999	2,621	2,508	-113	3,669	1,433	-2,236
$35,000 to $49,999	2,810	2,777	-33	7,210	5,563	-1,647
$50,000 to $74,999	2,978	3,331	353	5,585	8,596	3,011
$75,000 or more	3,943	6,055	2,112	3,895	6,564	2,669
< $25,000 change			-1,146			-370
< $35,000 change			-1,259			-2,606

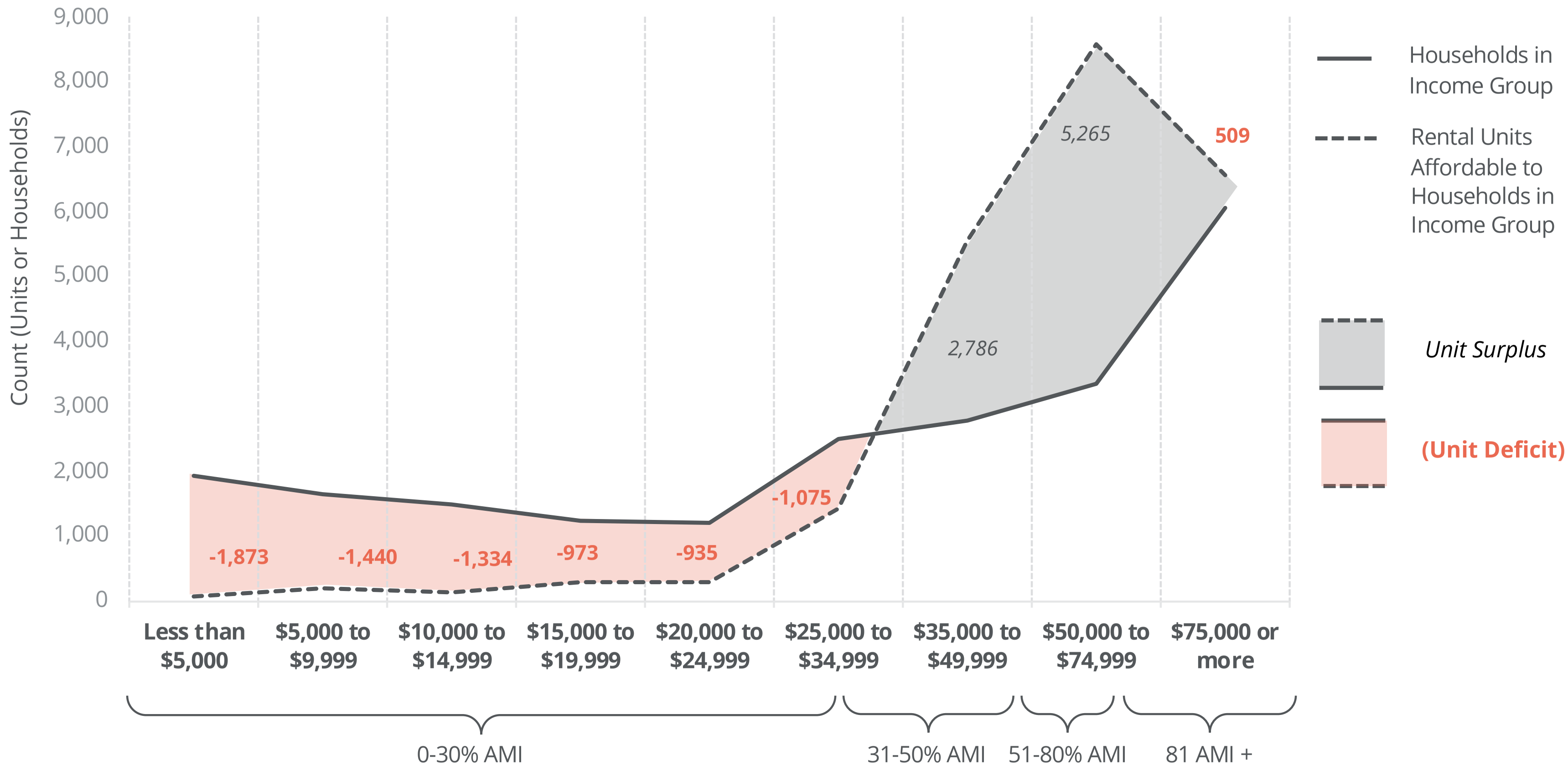
Source: 2013-2018 5-year American Community Survey (ACS).

Figure 22.
Rental Gaps, City of Boulder, 2013



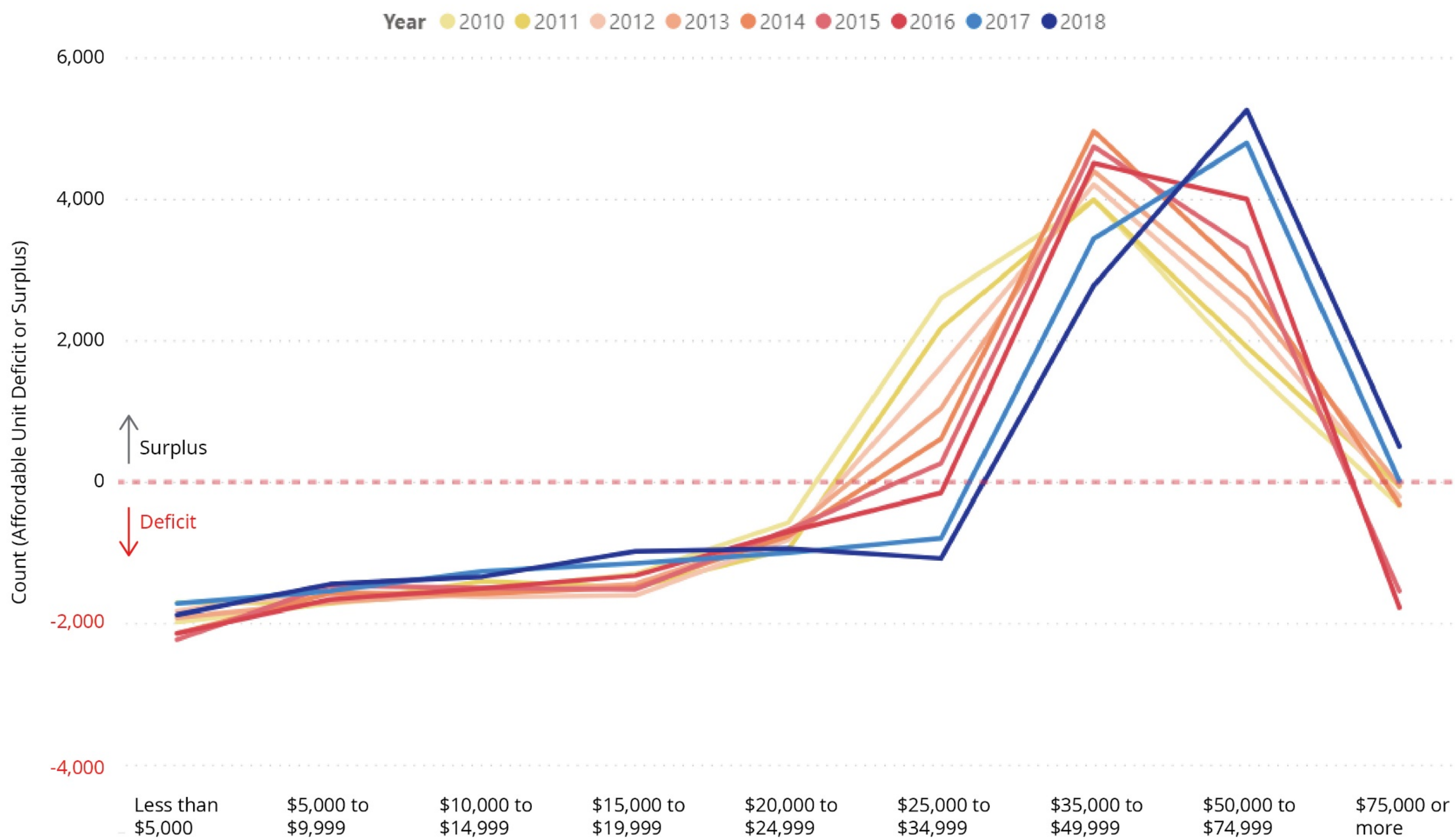
Source: 2013 5-year American Community Survey (ACS).

Figure 23.
Rental Gaps, City of Boulder, 2018



Source: 2018 5-year American Community Survey (ACS).

Figure 24.
Change in Rental Gaps, City of Boulder, 2010 to 2018



Source: 5 Year ACS Estimates

Boulder County

Boulder County's housing market reflects housing options and needs for its broad areas of urban, rural and suburban environments. Housing trends track closely with the county's largest communities, Boulder and Longmont. The rural nature of much of the county provides little relief for meeting housing demand: the multifamily market outside of the cities and towns is small, and most affordable ownership units are located in very remote areas and many take the form of mountain cabins.

Rental Market Summary

Average rent 3Q19: $1,740 (excludes Boulder and Longmont)

Annual income required to afford the average rent: $69,600

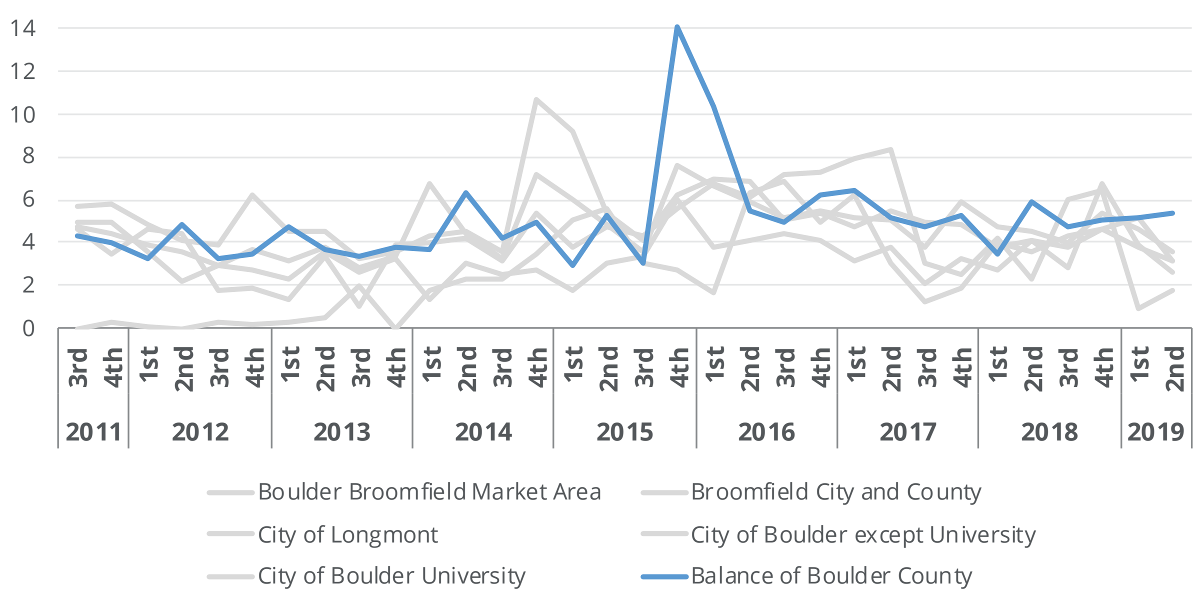
Cost burdened renters: 41,000, or 54 percent of all renters, about the same as in 2013

Severely cost burdened renters: 26,000, or 23 percent of all renters

Rental vacancy 3Q19: 5.4 percent (excludes Boulder and Longmont)

Number of vacant rentals 3Q19: 127 vacant rentals (excludes Boulder and Longmont)

Figure 25.
Boulder County Multifamily Vacancy Trends, 3Q2011 - 2Q2019



Source: Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

Ownership Market Summary

Homeownership rate 2018: 62 percent, stable from 2013

Median home value 2018: $554,100, up 59 percent from 2013. Income required to afford = $150,000

Cost burdened owners: 17,250, or 22 percent of all owners, a 4 percentage point decrease from 2013

Severely cost burdened owners: 2,750, or 9 percent of all owners

Number of homes affordable to buyers at $75,000 income: 177

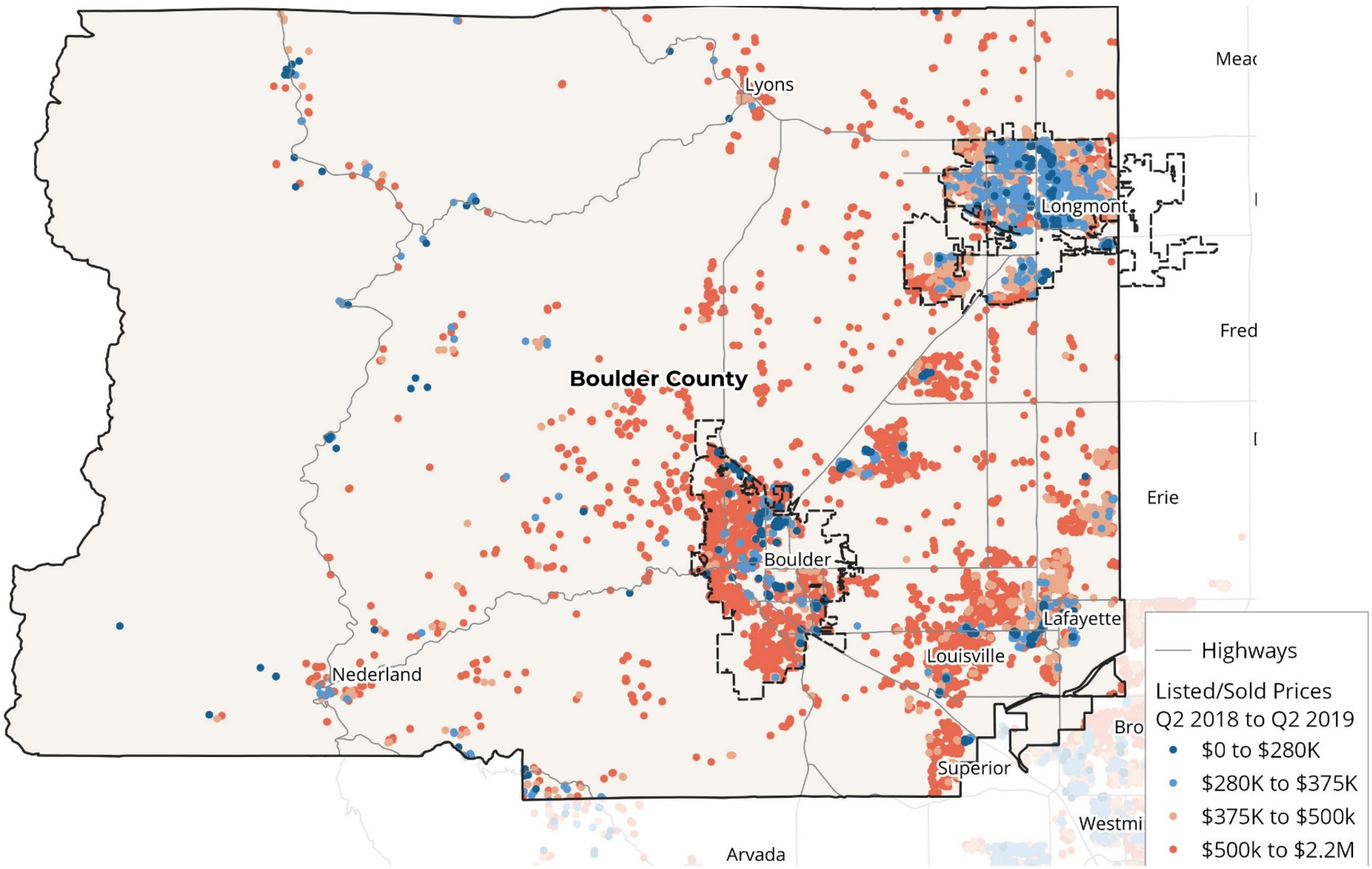
Number of homes affordable to buyers at $100,000 income: 389

Figure 26.
Boulder County - Excluding City of Boulder and Longmont - Summary Statistics for Units Listed and Sold, 2Q2018 - 2Q2019

Price Range	Average Sq.Ft.	Average # Bedrooms	Average # Baths	Average Year Built	No. of Units
< $280,000	839	2	1	1971	177
$280,000 to $375,000	1,236	2	2	1979	389
> $375,000	3,362	4	3	1988	3,962
Attached homes	1,602	2	2	1980	129
Affordable to 80% AMI	868	2	1	1984	423
Affordable to 120% AMI	1,196	2	2	1987	293
Detached homes	3,407	4	3	1985	3,710
Affordable to 80% AMI	764	2	1	1946	48
Affordable to 120% AMI	1,359	2	2	1956	96

Source: MLS and IRES, Q2 2018 to Q2 2019.

Figure 27.
Listed and Sold Prices, Boulder County, Q2 2018 to Q2 2019



Source: MLS and IRES

Housing and Service needs

The largest number of special needs populations captured in Boulder County (excluding the City of Boulder, Broomfield, and Longmont) were older adults and persons with disabilities.

- Of the older adult households represented in the survey, one third has a disability, and 21 percent of those with a disability need some modification to their homes, the most common being grab bars in the bathroom.
- Fifteen percent of older adult homeowners struggle to pay their property taxes, and 20 percent want to sell their home but cannot afford to purchase something else at current prices.
- Overall, 20 percent of older residents indicated they struggle to pay their rent/mortgage. Renters are around three times more likely to struggle to pay their rent (31%) compared to homeowners struggling to pay their mortgage (11%). Sixty percent of older adults who rent are worried about rent increasing to an unaffordable level.

The resident survey used to support this housing analysis also collected information on human services needs of residents. The primary needs captured in the survey include:

- 32 percent of Boulder County residents who live outside of major cities within the county worry that an unexpected health issue would strain their savings and put them in debt;
- 29 percent say they could not pay for an unexpected doctor bill;
- 26 percent live paycheck to paycheck.
- When residents need to skip services because they cannot afford them, they are mostly likely to skip dental care and car repairs.
- Half of residents needing services say they could use information about the types of jobs they are qualified for and/or financial help to pay for educational development.

Rental Housing Gaps

The Boulder County rental gaps analysis provides a picture of how the market in the county overall has changed since 2013.

There was little fluctuation in the number of deeply affordable units, serving renters with annual income of less than $20,000. These units are owned and operated by the public housing authorities of Boulder County, Boulder and Longmont and, between 2013 and 2018, increased in number: Census data estimate that there are 185 more units serving households with annual income of less than $20,000 per year than in 2013.

There were slightly fewer units for households with annual income between $20,000 and $25,000.

Units for renters with annual income $25,000 to $35,000 declined significantly.

By 2018, Boulder County had 5,249 fewer units priced affordably for renters with annual income of less than $35,000 per year than in 2013. The number of renters who have lower income also declined, either because they left the market (due to a loss of available units affordable to them) or experienced an increase in incomes.

Overall, the Boulder County rental gap—which is indicated by the area and numbers in rent in the following two infographics—decreased from 12,351 affordable rental units in 2013 to 11,948 in 2018. The gap widened to include renter households with annual income of up to $35,000 as units that were affordable to them in 2013 increased rents.

If college students renting in Boulder are removed from the gap, this number is closer to 8,100.

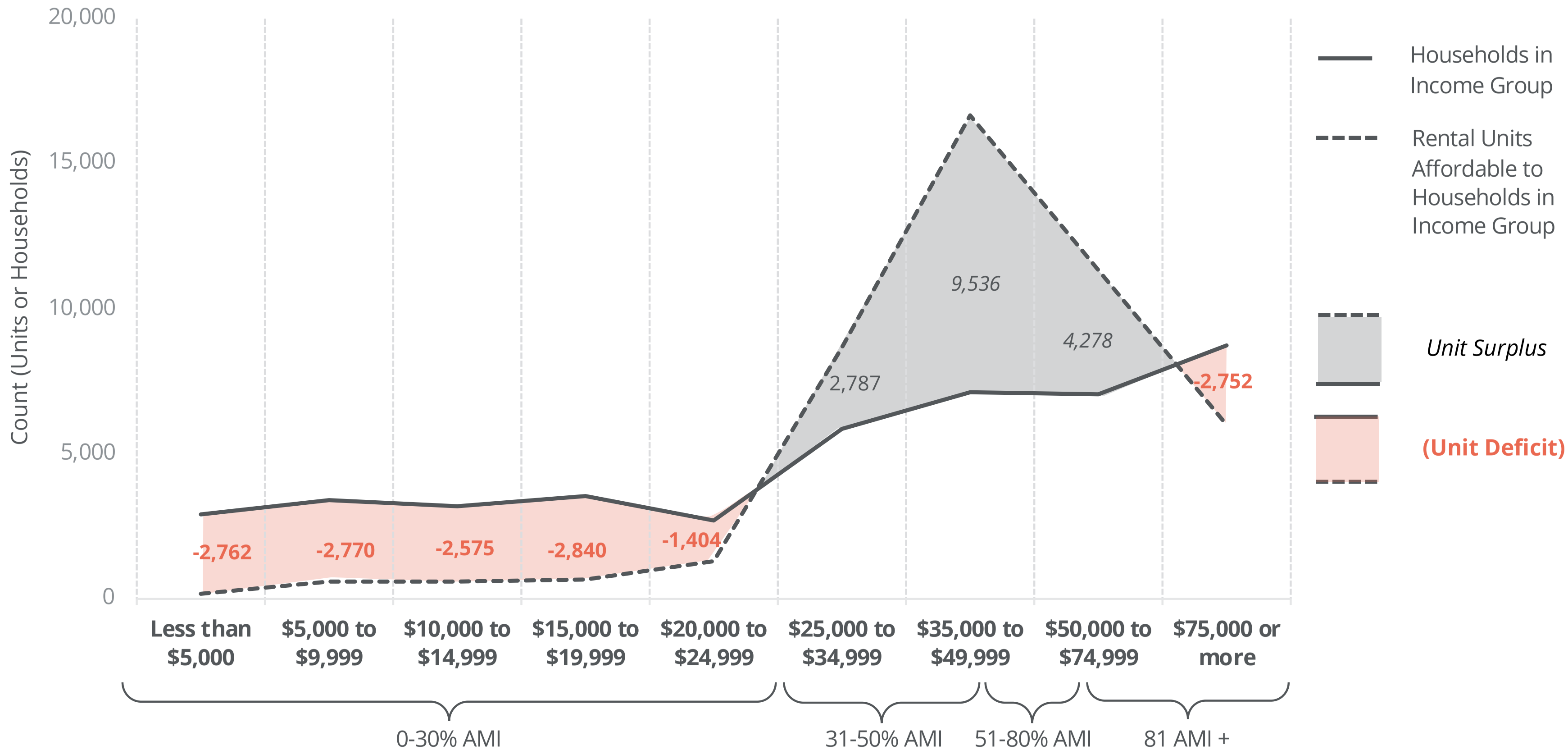
The final infographic shows how the gap has shifted over time to encompass a wider segment of low—and now moderate—income renters.

Figure 28.
Change in Renter Households and Rental Units, Boulder County, 2013-2018

Income Range	2013 Renters	2018 Renters	Change	2013 Units	2018 Units	Change
Less than $5,000	2,887	2,976	89	125	232	107
$5,000 to $9,999	3,376	2,691	-685	606	513	-93
$10,000 to $14,999	3,154	2,742	-412	579	571	-8
$15,000 to $19,999	3,509	2,487	-1,022	669	848	179
$20,000 to $24,999	2,710	2,375	-335	1,306	757	-549
$25,000 to $34,999	5,863	5,363	-500	8,650	3,765	-4,885
$35,000 to $49,999	7,107	7,208	101	16,643	12,459	-4,184
$50,000 to $74,999	7,018	8,102	1,084	11,296	18,429	7,133
$75,000 or more	8,751	13,857	5,106	5,999	12,324	6,325
< $25,000 change			-2,365			-364
< $35,000 change			-2,865			-5,249

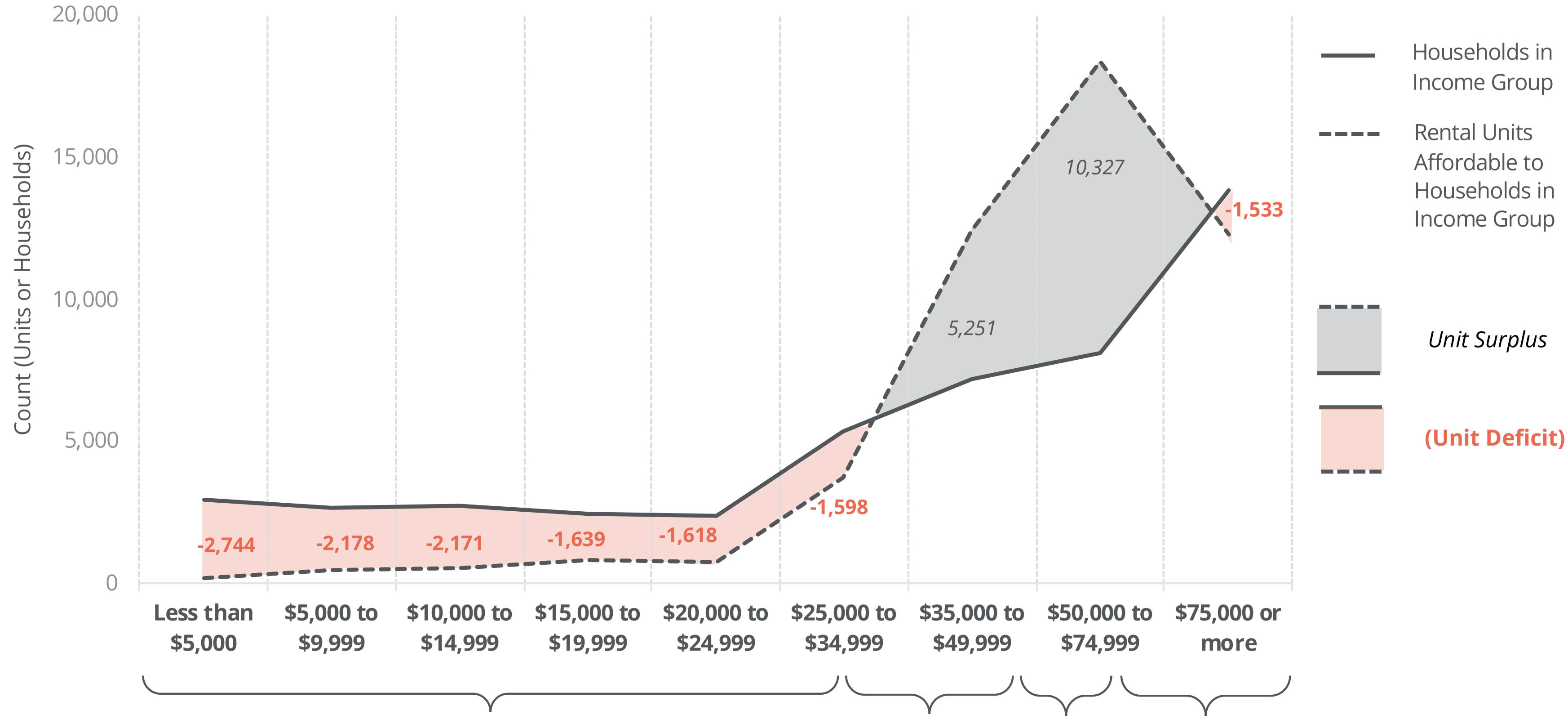
Source: 2013-2018 5-year American Community Survey (ACS).

Figure 29.
Rental Gaps, Boulder County, 2013



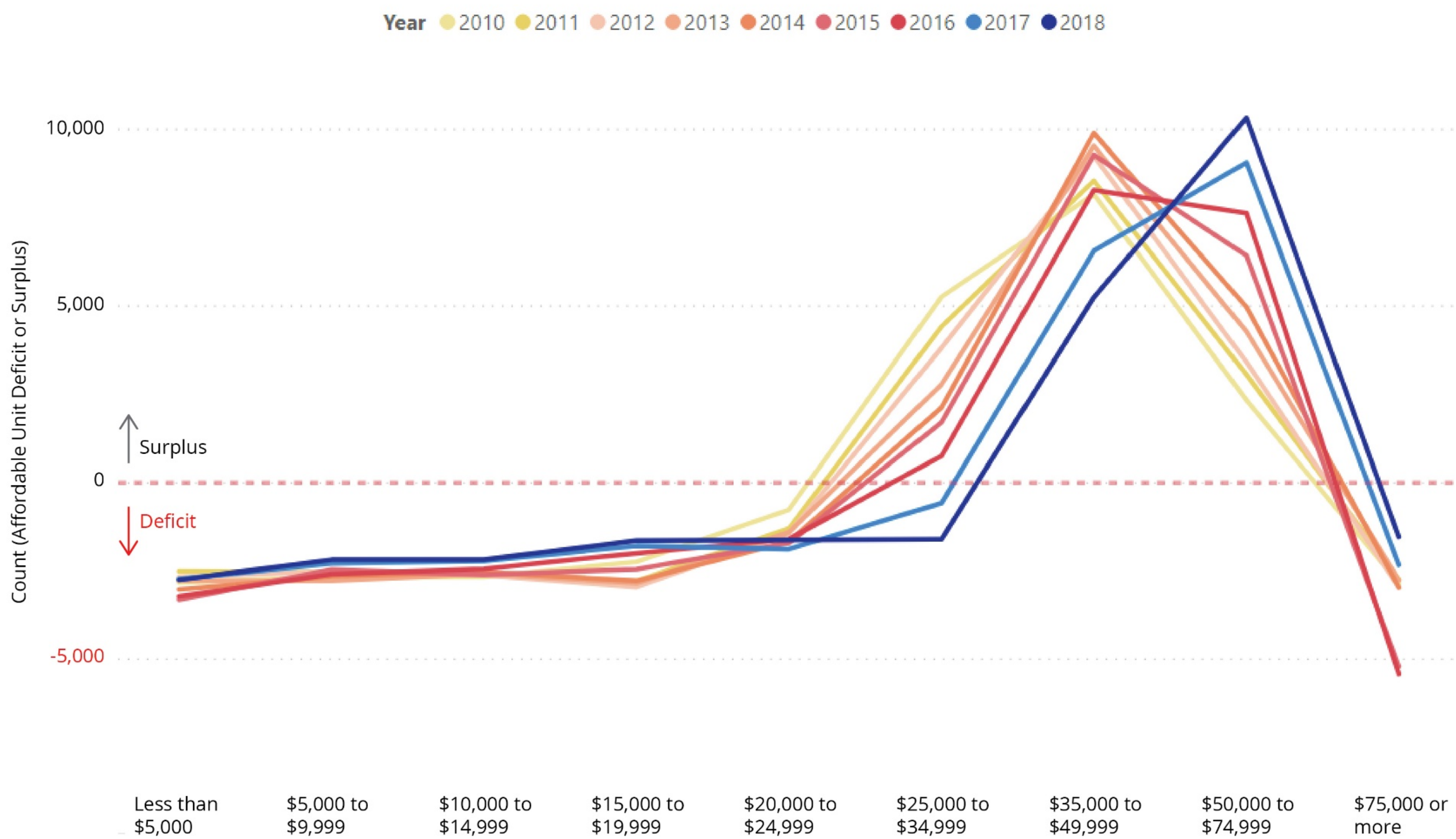
Source: 2013 5-year American Community Survey (ACS).

Figure 30.
Rental Gaps, Boulder County, 2018



Source: 2018 5-year American Community Survey (ACS).

Figure 31.
Change in Rental Gaps, Boulder County, 2010 to 2018



Source: 5 Year ACS Estimates

City and County of Broomfield

Broomfield's housing market has shifted as it has grown to meet the needs of workers and residents in the Consortium market area. Since 2010, Broomfield has grown faster than any of the other Consortium jurisdictions. As a result, and as discussed above, Broomfield's job-housing ratio has decreased—potentially reducing workers' commutes.

Broomfield continues to experience increases in housing costs each year. Annual Census data indicate the median contract rent has increased 8.0 percent *per year* since 2010 (this is consistent with market data from the Metro Denver Apartment Association). Census data also show that median home values have increased 6.4 percent *per year* since 2010. That said, Broomfield has the highest ownership rate of any Consortium jurisdiction, overall, and for racial and ethnic minorities.

Broomfield's **primary housing needs** include:

- A shortage of 1,400 units renting for less than $875 per month.
- A shortage of for-sale homes priced at less than $375,000 per month, especially less than $280,000.
- Housing subsidies to assist 2,500 people with disabilities, many of whom are older adults, who are cost burdened.
- According to the resident survey conducted for this study, about one-third of households would like to move—and the biggest barrier for owners is finding another home they can afford.

Rental Market Summary

Average rent 3Q19: $1,636

Annual income required to afford the average rent: $65,440

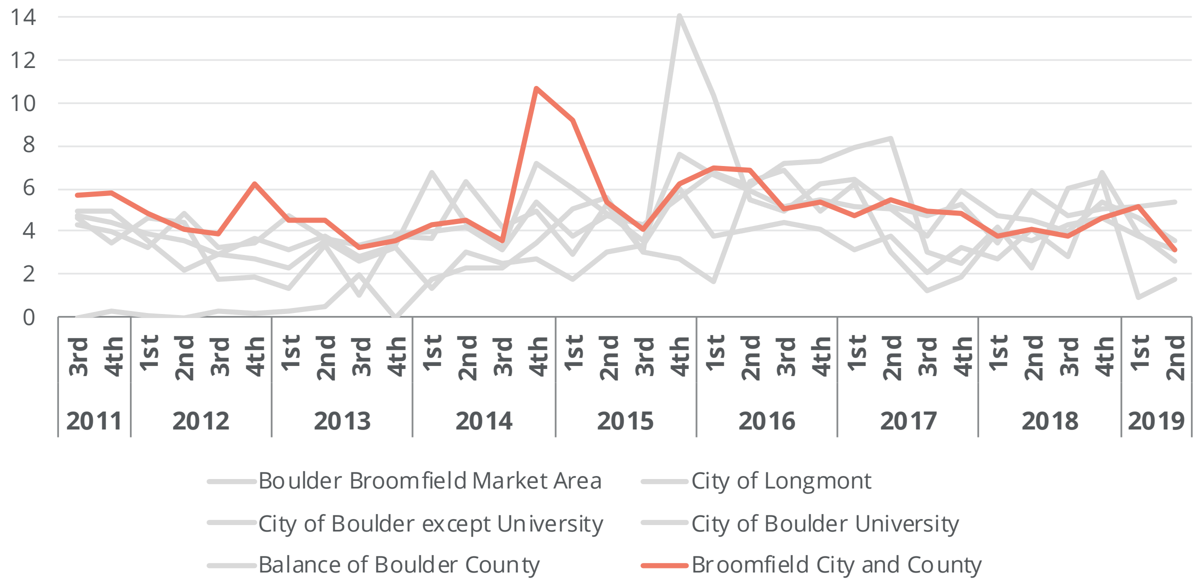
Cost burdened renters: 5,900, or 45 percent of all renters, up 4 percentage points from 2013

Severely cost burdened renters: 1,900, or 20 percent of all renters

Rental vacancy 3Q19: 3.0 percent

No. of vacant rentals 3Q19: 112 vacant rentals

Figure 32.
Broomfield City and County Multifamily Vacancy Trends, 3Q2011 - 2Q2019



Source: Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

Ownership Market Summary

Homeownership rate 2018: 66 percent, stable from 2013

Median home value 2018: $444,600, up 61 percent from 2013. Income required to afford = $115,000

Cost burdened owners: 4,275, or 19 percent of all owners, a 3 percentage point decrease from 2013

Severely cost burdened owners: 775, or 9 percent of all owners

Number of homes affordable to buyers at $75,000 income: 55

Number of homes affordable to buyers at $100,000 income: 454

Figure 33.
Broomfield Summary Statistics for Units Listed and Sold, 2Q2018 - 2Q2019

Price Range	Average Sq.Ft.	Average # Bedrooms	Average # Baths	Average Year Built	No. of Units
< $280,000	1,236	2	2	1986	55
$280,000 to $375,000	1,609	3	2	1987	454
> $375,000	3,353	4	3	2000	1,612
Attached homes	1,627	2	2	2003	391
Affordable to 80% AMI	1,174	2	2	1987	49
Affordable to 120% AMI	1,331	2	2	2002	190
Detached homes	3,218	4	3	1995	1,730
Affordable to 80% AMI	1,743	3	2	1975	6
Affordable to 120% AMI	1,809	3	2	1976	264

Source: MLS and IRES, Q2 2018 to Q2 2019.

Populations with disproportionate housing needs

- **People with disabilities.** There are 6,000 residents with a disability living in Broomfield (9% of the total population) and 41 percent have one or more housing problems. By that measure, 2,460 Broomfield residents with disabilities, including physical, developmental, and mental/behavioral, have some type of housing need. Many of these residents are also older adults: In Broomfield, 10,961 residents are age 62 years or older, accounting for 16 percent of Broomfield's population.

  In the resident survey, 26 percent of households that include a member with a disability said they struggle to pay their mortgage or rent. This translates to approximately 1,500 residents with disabilities who struggle to pay their rent or mortgage. Forty-three percent of survey respondents being or living with a household member who has a disability are over the age of 60 or live with a household member over the age of 60; almost 80 percent of them indicated their home meets their disability needs.

- **Large families of 5 or more members.** There are 1,643 large family households in Broomfield. HUD CHAS data indicate that 23 percent of these households Consortium-wide have some type of housing problem—suggesting that as many as 375 large families could have housing challenges. The primary challenges of large families, as expressed by the 21 large family survey participants in Broomfield, are living in crowded conditions (24%), and paying for housing costs (20%).

- **Older adult households.** 11,700 residents are 62 years or older, accounting for 17 percent of Broomfield's population, with an estimated 22 percent—approximately 2,500—having some type of housing need.

  Older adults are less likely than other types of residents to have housing challenges, according to the resident survey. This is likely due to the high share of homeowners among older adult survey respondents, 90 percent of older adult respondents in Broomfield are homeowners. Ten percent of them struggle to pay property taxes and another 20 percent owns a home that they want to sell but cannot afford to purchase something else at current home prices. Their most significant challenge was "I want to use the bus, but the stop is too far away from my home to use it," with 26 percent of them indicating that. Applying this rate to the older population translates to 3,000 older residents having a transportation challenge.

- **Female-headed households with children.** There are about 1,115 female-headed households with children in Broomfield. The poverty rate for these households is 17 percent—much higher than the family poverty rate of 2 percent, but lower than the poverty rate for female-headed households in other Consortium jurisdictions. The 190 female-headed households with children living in poverty are the most likely to struggle with rising housing costs and may need unique supports given the challenges they face.

- **Limited English proficient households.** About 526 Broomfield households have limited English language proficiency (LEP), meaning no one over the age of 14 speaks English "very well." Asian and Pacific Islander languages are the most common languages spoken by these households in Broomfield (62% of all LEP households in Broomfield), followed by Spanish (28% of all households with LEP in Broomfield). These households may have trouble accessing resources and/or housing-related documents in their native language. The 5 percent of households with limited English proficiency[7] living in poverty are most likely to experience housing challenges.

Service needs

The resident survey used to support this housing analysis also collected information on human services needs of residents. The primary needs captured in the survey include:

- 31 percent of Broomfield residents worry that an unexpected health issue would strain their savings and put them in debt;
- 20 percent say they could not pay for an unexpected doctor bill;
- 18 percent live paycheck to paycheck.

[7] Limited English proficiency, or LEP, is defined as a resident who does not live in a household where someone older than 14 years old speaks English "well" or "very well" and is based on self-reported Census data.

- When residents need to skip services because they cannot afford them, they are mostly likely to skip dental care and car repairs.
- Half of residents needing services say they could use information about the types of jobs they are qualified for; 40 percent said they could use financial help to pay for educational development, and better transportation options.

Rental Housing Gaps

A rental gaps analysis, which compares supply and demand of rental housing at specified affordability levels, shows that 24 percent of renters (2,164 households) living in Broomfield had annual income of less than \$35,000. These renters need units with monthly rent for less than \$875 to avoid being cost burdened. Only 8 percent of rental units (782 units) in the area rent for less than \$875 per month. This leaves a “gap,” or shortage, of 1,382 units for these households with lower income.

The gap two years ago, in the most recent City and County of Broomfield study (using 2016 ACS data) was smaller, at 1,286, and was confined to renters earning less than \$20,000 per year (needing units priced below \$500).

The gap in the last *regional* market study (based on 2013 data), was 1,036, and was confined to renters earning less than \$20,000 per year (needing units priced below \$500).

The expansion of Broomfield’s gap to include households with annual income between \$20,000 and \$35,000 is due to a substantial decline in the number of rental units priced in those households’ affordability ranges.

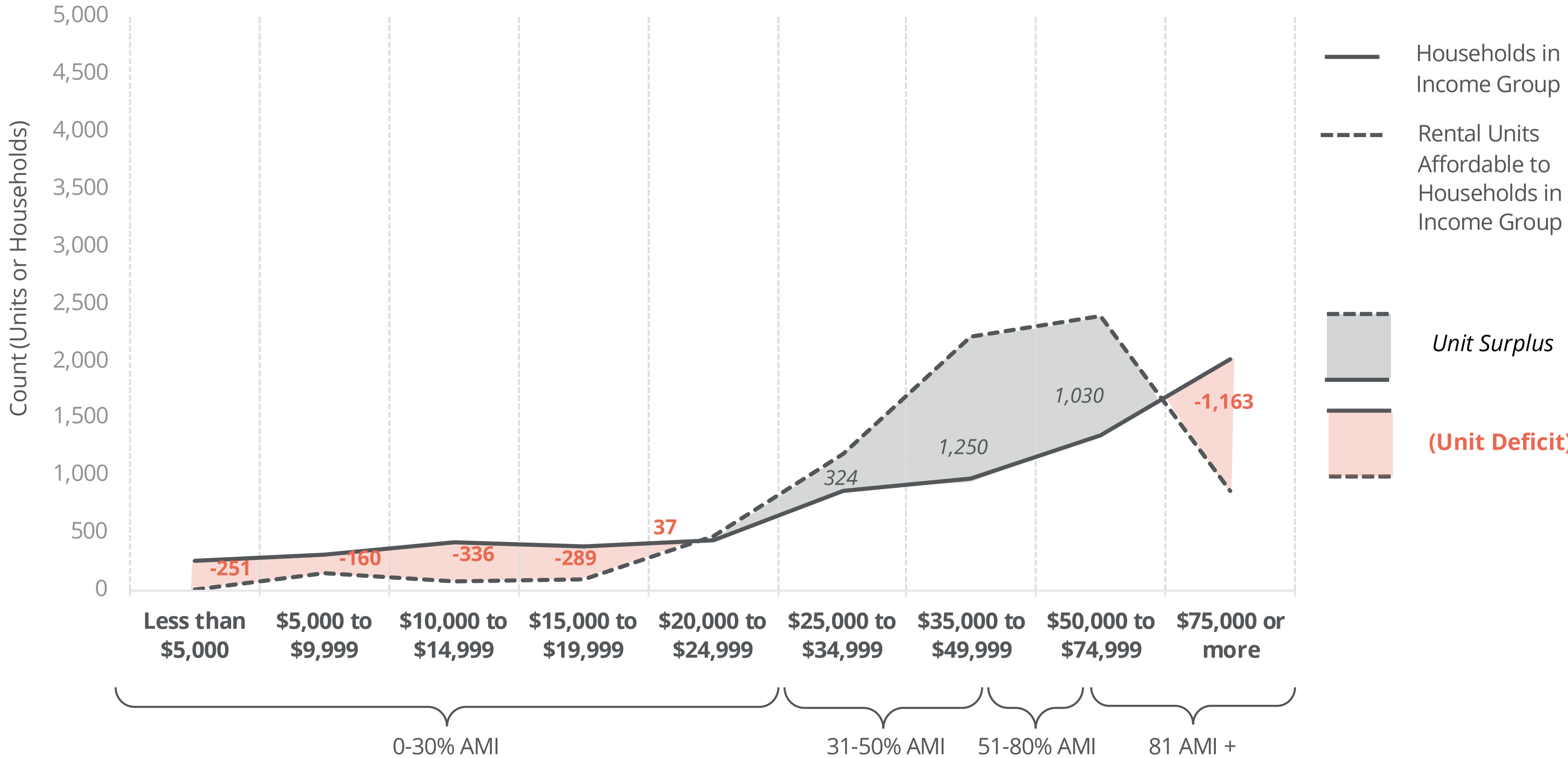
The private rental market in Broomfield—by far the most significant provider of rental units to Broomfield households—largely serves renters with annual income between \$50,000 and \$75,000: 50 percent of rental units are priced within that group’s affordability range. Another 27 percent of rental units are serving households with higher income (of more than \$75,000 per year) and have monthly rent amounts of at least \$1,875.

Figure 34.
Change in Renter Households and Rental Units, City and County of Broomfield, 2013-2018

Income Range	2013 Renters	2018 Renters	Change	2013 Units	2018 Units	Change
Less than $5,000	251	255	4	0	26	26
$5,000 to $9,999	300	304	4	140	30	-110
$10,000 to $14,999	419	257	-162	83	104	21
$15,000 to $19,999	384	229	-155	95	32	-63
$20,000 to $24,999	433	362	-71	470	75	-395
$25,000 to $34,999	859	757	-102	1,183	515	-668
$35,000 to $49,999	964	1,264	300	2,214	1,364	-850
$50,000 to $74,999	1,355	1,875	520	2,385	4,742	2,357
$75,000 or more	2,019	3,696	1,677	856	2,512	1,656
< $25,000 change			-380			-521
< $35,000 change			-482			-1,189

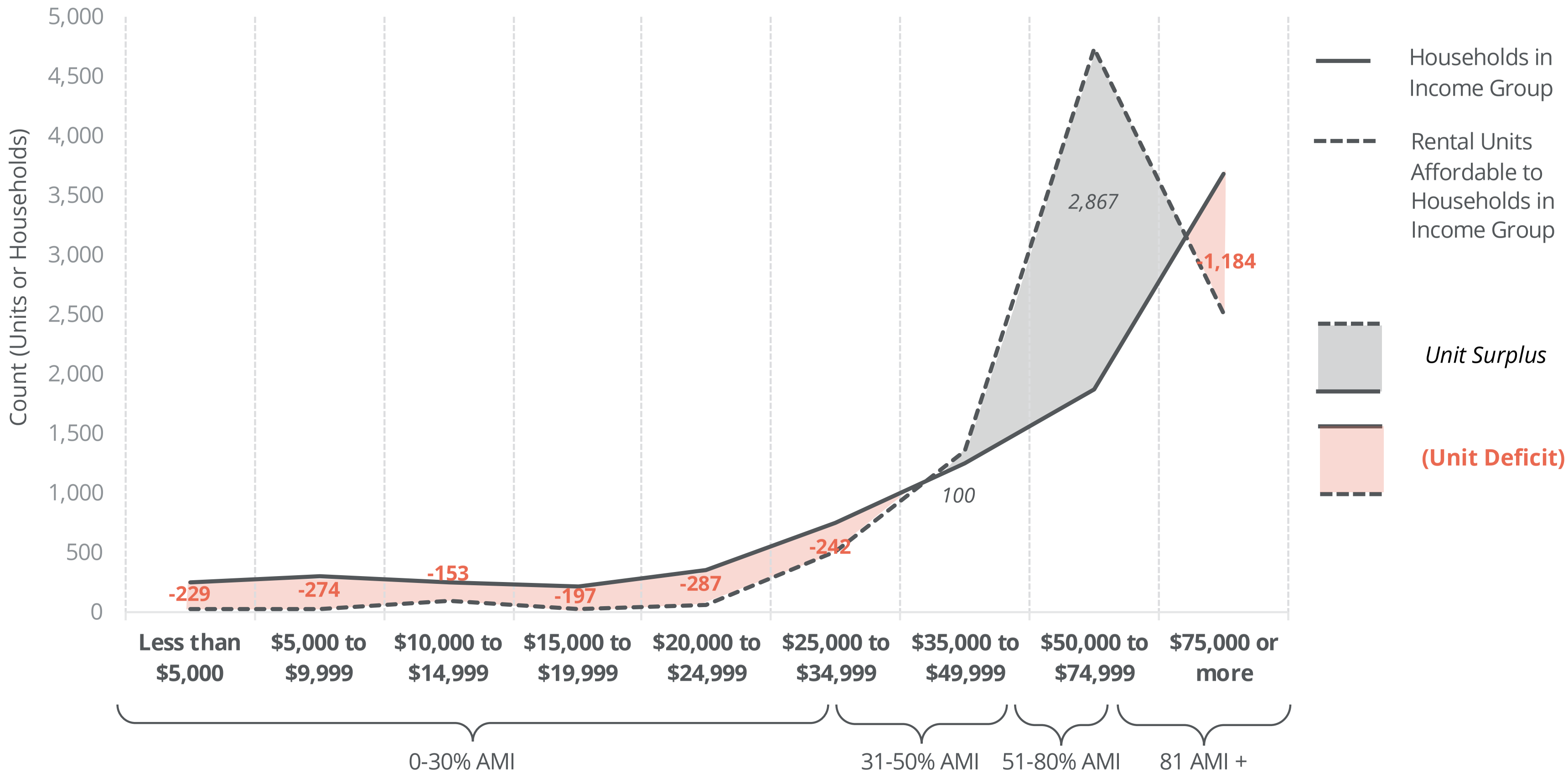
Source: 2013-2018 5-year American Community Survey (ACS).

Figure 35.
Rental Gaps, City and County of Broomfield, 2013



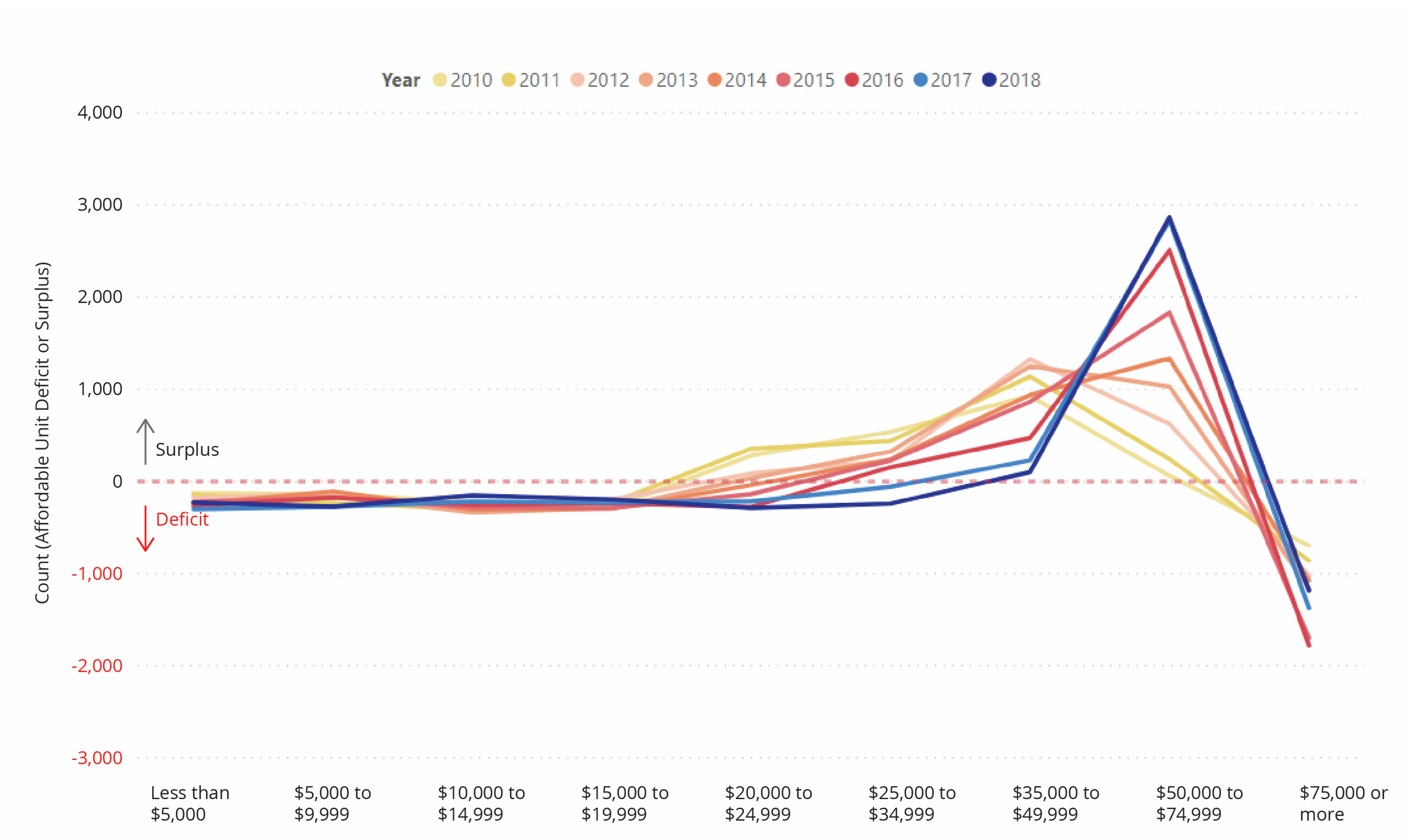
Source: 2013 5-year American Community Survey (ACS).

Figure 36.
Rental Gaps, City and County of Broomfield, 2018



Source: 2018 5-year American Community Survey (ACS).

Figure 37.
Rental Gaps, City and County of Broomfield, 2018



Source: 2018 5-year American Community Survey (ACS).

City of Longmont

As of late 2019, Longmont's housing market was strong and stable. Rents increased by 27 percent between 2013 and 2017—an average of 5 percent per year—keeping pace with Boulder County overall. Rental vacancy rates were near zero in 2013 and 2014 following the flood, after which they increased slightly, yet remain very low. Fewer than 100 rentals were vacant as of third quarter 2019—and fewer than 50 as of second quarter 2019.

Home values increased by 64 percent between 2013 and 2018—an average of 13 percent per year. This was the largest increase of any HOME Consortium jurisdiction. Although prices have increased rapidly during the past 5 years, Longmont remains one of the most affordable jurisdictions in the HOME Consortium, especially for moderate income workers—if they can find a home to buy. Affordable for sale inventory is very low.

Overall, compared to communities in the region, the resident survey conducted for this study suggests that Longmont residents experience relative low rates of housing discrimination (9% in Longmont v. 14% in the City of Boulder); occupy housing in good or excellent condition (81%, about the same as the region overall); and feel they are on a good financial path (36%, about the same as the region overall).

The city's **primary housing needs** include:

- A shortage of 2,100 units renting at less than $625 per month (market gaps analysis).
- A shortage of homes to buy priced at less than $375,000 per month (market gaps analysis).
- Housing subsidies to assist 3,700 persons with disabilities, many of whom are seniors, who are cost burdened (Census data).
- Housing subsidies to assist the 600 large families in Longmont with housing burden (Census data).
- Housing subsidies to assist the 1,400 female-headed households with housing burden (Census data).
- Housing assistance for the 1,500 Hispanic households who struggle to pay their rent on a monthly basis and are vulnerable to losing their rental units (resident survey).

Range of rental needs: 2,000 to 2,500 units priced at less than $875 per month, with most priced at less than $625 per month.

Range of ownership needs: 2,500 owners in Longmont live in housing in fair or poor condition and cannot afford to make needed repairs. 7,500 renters want to buy but cannot afford the downpayment required.

Rental Market Summary

Average rent 3Q19: $1,418

Income required to afford the average rent: $56,720

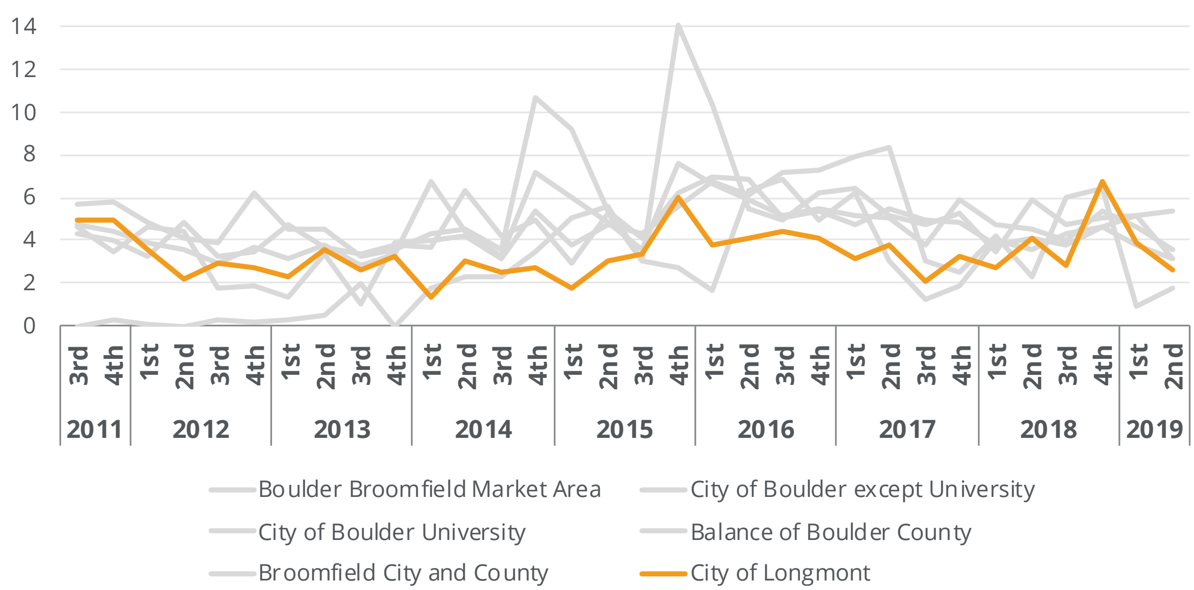
Cost burdened renters: 7,500, or 53% of all renters, stable from 2013

Severely cost burdened renters: 3,500, or 25% of all renters

Rental vacancy 3Q19: 3.7%

No. of vacant rentals 3Q19: 93 vacant rentals

Figure 38.
City of Longmont Multifamily Vacancy Trends, 3Q2011 - 2Q2019



Source: Denver Metro Apartment Vacancy and Rent Q3 2019 Report.

Ownership Market Summary

Homeownership rate 2018: 62%, stable from 2013

Median home value 2018: $401,700, up 64% from 2013. Income required to afford = $105,000

Cost burdened owners: 4,000, or 20% of all owners, a 4 percentage point decrease from 2013

Severely cost burdened owners: 750, or 8% of all owners

Number of homes affordable to buyers at $75,000 income: 175

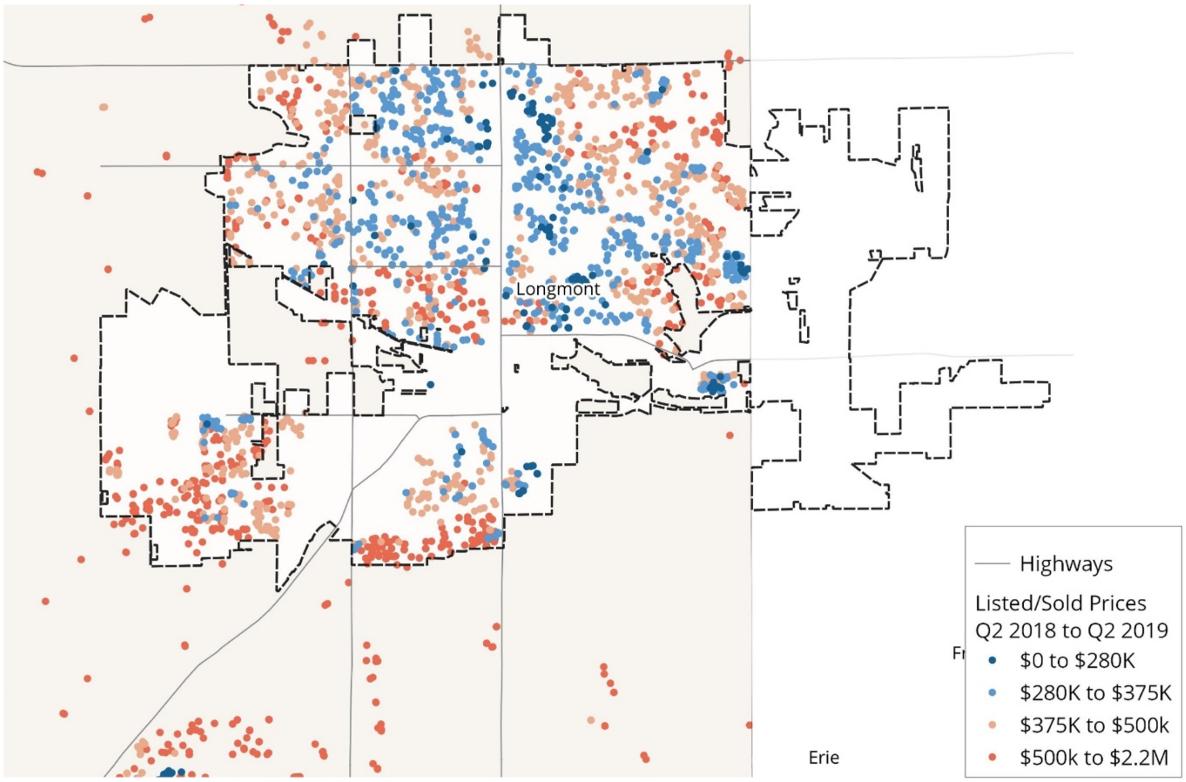
Number of homes affordable to buyers at $100,000 income: 825

Figure 39.
City of Longmont Summary Statistics for Units Listed and Sold, 2Q2018 - 2Q2019

Price Range	Average Sq.Ft.	Average # Bedrooms	Average # Baths	Average Year Built	No. of Units
< $280,000	1,284	2	2	1984	175
$280,000 to $375,000	1,603	3	2	1977	825
> $375,000	3,063	4	3	1989	1,705
Attached homes	1,784	2	3	1999	503
Affordable to 80% AMI	1,293	2	2	1991	136
Affordable to 120% AMI	1,675	2	3	1999	218
Detached homes	2,667	4	3	1982	2,202
Affordable to 80% AMI	1,250	3	1	1959	39
Affordable to 120% AMI	1,577	3	2	1969	607

Source: MLS and IRES, Q2 2018 to Q2 2019.

Figure 40.
Location of Listed and Sold Homes, City of Longmont, Q2 2018 to Q2 2019



Source: MLS and IRES, Q2 2018 to Q2 2019.

Populations with disproportionate needs

- **Hispanic households.** According to the survey conducted for this study, 40 percent of Hispanic households worry about their rent going up to an amount they cannot afford. An equal proportion (40%) struggle to pay their rent or mortgage payment each month. One third live in housing that is in "fair" or "poor" condition. Nearly all say they cannot afford the downpayment to purchase a home.

  These numbers are much higher than for Non-Hispanic White households who struggle to pay rent 18 percent of the time (v. 40% for Hispanic households). Non-Hispanic White households are also less likely to live in housing in fair or poor condition (16%).

- **Persons with disabilities.** 44 percent of households that contain a member with a disability experience one or more housing problems; this equates to approximately 3,700 residents with disabilities with housing needs.

  In the resident survey, 28 percent of persons with disabilities said they struggle to pay their mortgage or rent—approximately 2,400 households. Sixty-five percent of survey respondents being or living with a household member who has a disability are over the age of 60 or live with a household member over the age of 60. Of those, 23 percent respondents indicated their current home does not meet their needs and over 40 percent of them indicated the modifications needed were grab bars in the bathroom, and another 30 percent indicated ramps and wider doorways were needed.

- **Voucher holders.** Private housing market factors combined with a lack of federal funding for public housing create extra challenges for housing authorities. Nearly half of Longmont residents with housing vouchers found it "very difficult" to find a landlord to accept their voucher.
- **At-risk of homelessness/precariously housed.** Of the residents responding to the survey for this study, 3.5 percent were living with family or friends because they cannot afford an apartment of their own. These residents—most of whom live paycheck to paycheck—need assistance paying for food and transportation, and accessing mental health services.
- **Older adult households.** 19,000 residents are 62 years or older, with an estimated 22 percent—approximately 4,000—having some type of housing need. Older adults are less likely than other types of residents to have housing challenges, according to the resident survey. This is likely due to the high share of homeowners among older adult survey respondents; 75 percent of older adult respondents for the City of Longmont are homeowners. Fifteen percent of older homeowners struggle to pay their property taxes, and almost one in four indicated they want to sell their home but cannot afford to purchase something else at current home prices.

Around one in ten older adults indicated having repair needs, with the most important repairs relating to floors and windows. Over 60 percent of those in need of repair cannot afford them.

Overall 13 percent of older adults indicated they struggle to pay their rent or mortgage. Applying survey proportions to the older adult population translates to around 2,400 older adult residents struggling to pay they rent/mortgage and property taxes. The degree of cost burden varied by tenure; 9 percent of older homeowners indicated they struggle to pay their mortgage while 25 percent of older renters struggle to pay rent.

Many respondents to the resident survey expressed an interest in home share situations to help them manage housing costs and repair and maintenance challenges.

- **Large families.** Approximately 2,800 households are large family households (5 or more people) with 23 percent, or more than 600 households, with housing problems including cost burden and overcrowding. The primary challenges of large families, according to the resident survey, are: paying rent (39% struggle to pay housing costs), living in crowded conditions (25%); living paycheck to paycheck (53%), and living in fair or poor condition housing (26%).
- **Female headed households with children.** There are approximately 3,700 female headed households with children in Longmont and 38 percent live in poverty. These 1,400 female headed households with children living in poverty are the most likely to struggle with rising housing costs: half struggle to pay their rent and 46 percent say they worry about their rent increase. About 75 percent live paycheck to paycheck.
- **Limited English Proficiency households.** About 775 Longmont households have limited English proficiency (LEP), meaning no one over the age of 14 speaks English “very well”; the majority speak Spanish. The 22 percent of limited English proficient households living in poverty are most likely to have acute housing needs, equaling 170 households.

Service needs

The resident survey used to support this housing analysis also collected information on human services needs of residents. The primary needs captured in the survey include:

- 36 percent of Longmont residents worry that an unexpected health issue would strain their savings and put them in debt;
- 35 percent say they could not pay for an unexpected doctor bill;
- 31 percent live paycheck to paycheck.
- When residents need to skip services because they cannot afford them, they are mostly likely to skip dental care and car repairs.

- Half of residents needing services say they could use information about the types of jobs they are qualified for and/or financial help to pay for educational development.

Rental Housing Gaps

A rental gaps compares the supply of rental housing to demand, based on household income. In 2018, Longmont had a shortage of 2,526 units affordable to households earning less than $35,000 per year. Specifically,

- 25% of renters (3,378 households) living in Longmont earn less than $25,000 per year. These renters need units that cost less than $625 per month to avoid being cost burdened.
- 8% of rental units (1,187 units) rent for less than $625 per month.
- This leaves a "gap," or shortage, of 2,191 units for these extremely low-income households.
- Another 1,883 renters earn between $25,000 and $35,000 and also face a shortage, of 335 affordable rental units.
- Altogether, the city has a shortage of 2,526 rental units priced to serve households earning less than $35,000 per year.

The gap five-years ago (2013), based on the same methodology, was larger, at 2,766 rental units serving households earning less than $25,000 per year. This is due to a modest decrease in < $25,000 renters.

- The inventory of units serving extremely low income renters, earning less than $20,000 per year, actually increased—meaning that the city was successful in stabilizing the rental gap by adding permanently affordable rental units to the market.
- However, the inventory of units serving $25,000 to $35,000 households declined, leading to a new rental shortage for these households. Renters in this range also declined, but not by the same amount as units, suggesting that these renters may now be cost burdened.
- Overall, since 2010, the city's gap has shifted to encompass a wider range of income brackets as the private market is serving fewer low and moderate income households.

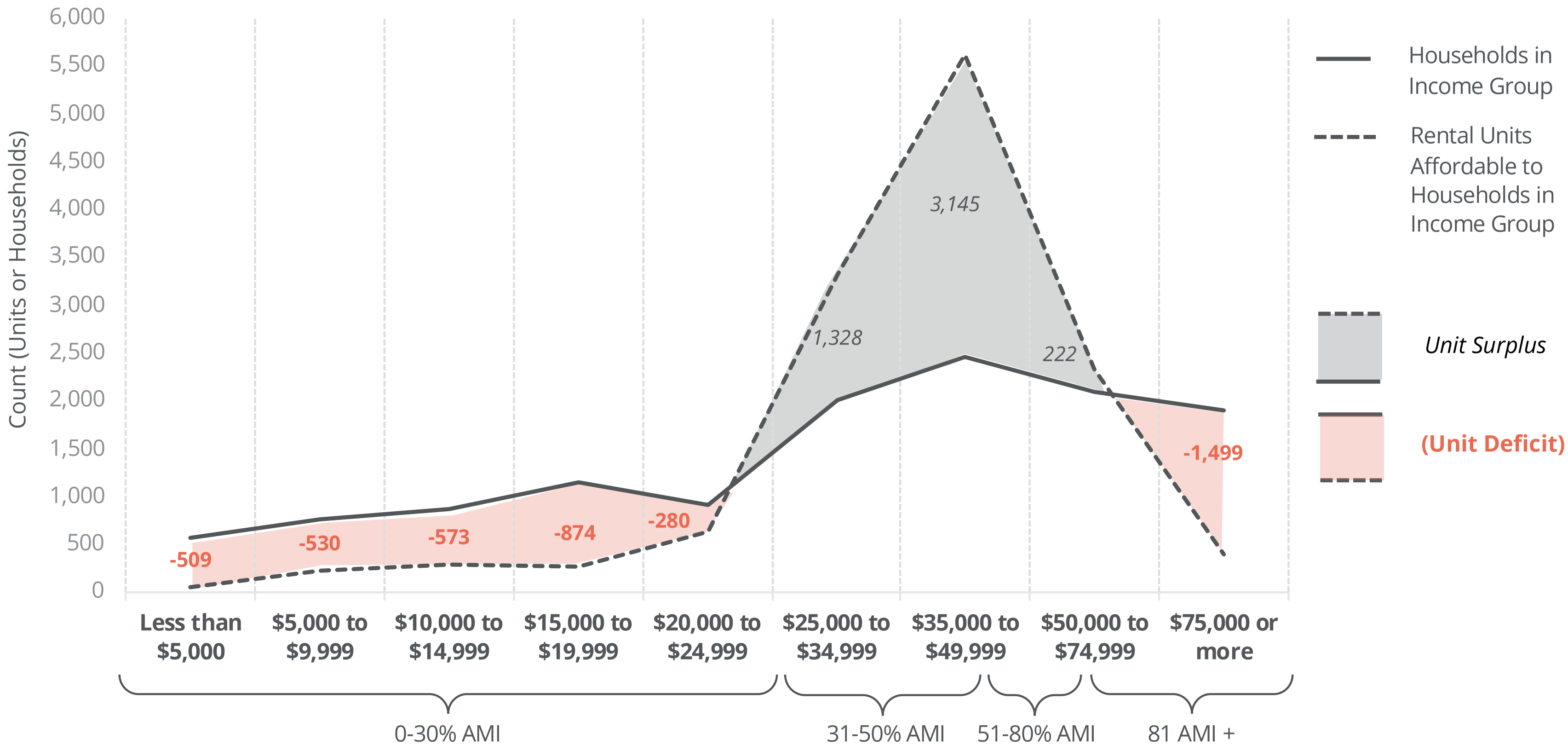
Figure 41.
Change in Renter Households and Rental Units, City of Longmont, 2013-2018

Income Range	2013 Renters	2018 Renters	Change	2013 Units	2018 Units	Change
Less than $5,000	559	516	-43	50	58	8
$5,000 to $9,999	763	581	-182	233	197	-36
$10,000 to $14,999	864	877	13	291	310	19
$15,000 to $19,999	1,144	784	-360	270	343	73
$20,000 to $24,999	915	620	-295	635	279	-356
$25,000 to $34,999	1,996	1,883	-113	3,324	1,548	-1,776
$35,000 to $49,999	2,466	2,715	249	5,611	4,782	-829
$50,000 to $74,999	2,098	2,679	581	2,320	5,122	2,802
$75,000 or more	1,894	3,245	1,351	395	1,960	1,565
< $25,000 change			-867			-292
< $35,000 change			-980			-2,068

Source: 2013-2018 5-year American Community Survey (ACS).

The following figures provide a visual representation of the rental gaps trends.

Figure 42.
Rental Gaps, City of Longmont, 2013

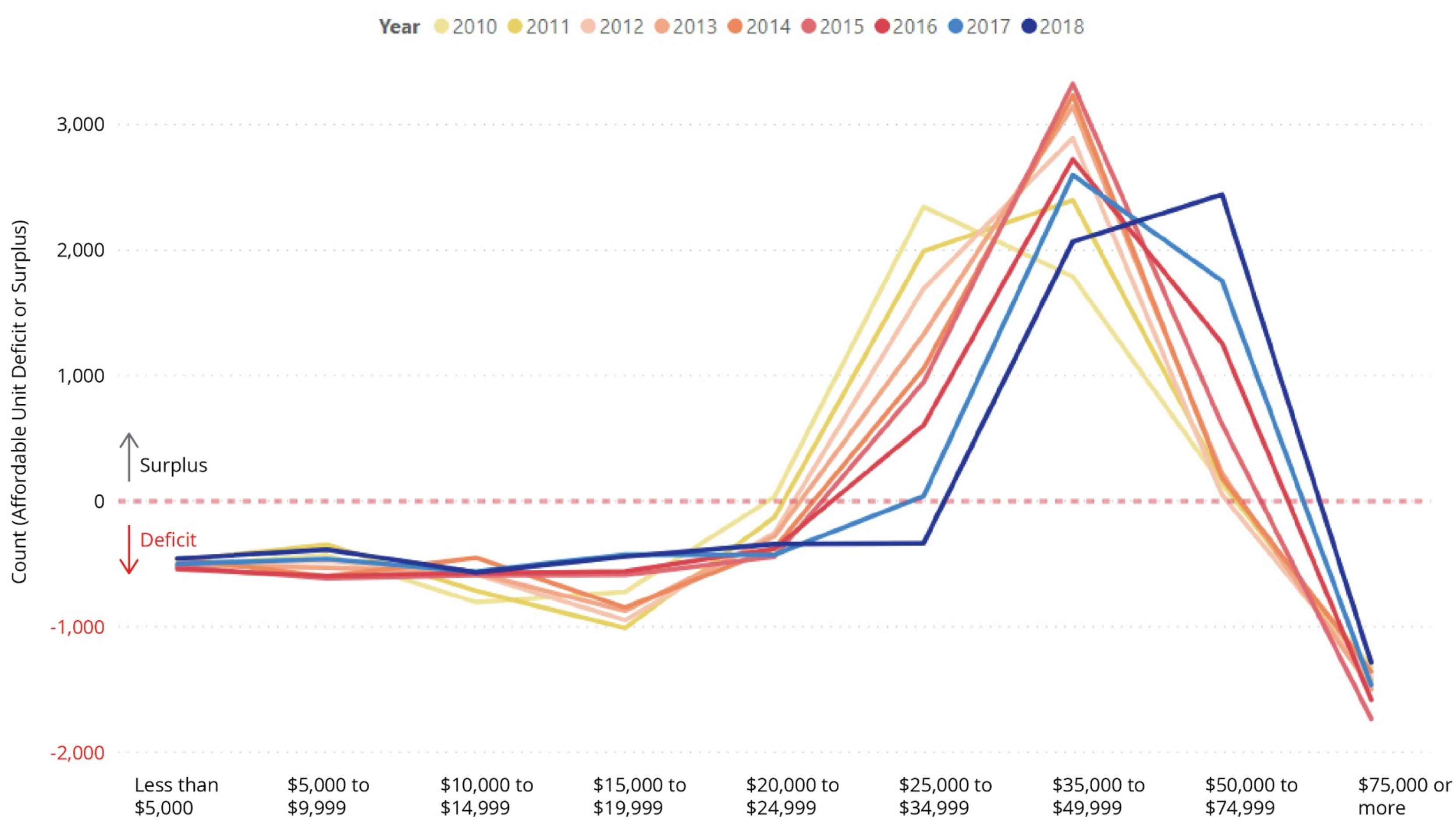


Source: 2013 5-year American Community Survey (ACS).

Figure 43.
Rental Gaps, City of Longmont, 2018

Source: 2018 5-year American Community Survey (ACS).

Figure 44.
Change in Rental Gaps, City of Longmont, 2010 to 2018



Source: 5 Year ACS Estimates