

Lack of Affordable Housing Restricts Economic Growth

A lack of affordable housing:



Provides few options for everyone



Makes it difficult for businesses to accommodate their workforce



Makes it hard for families to save for a down payment



Drives up housing costs for all



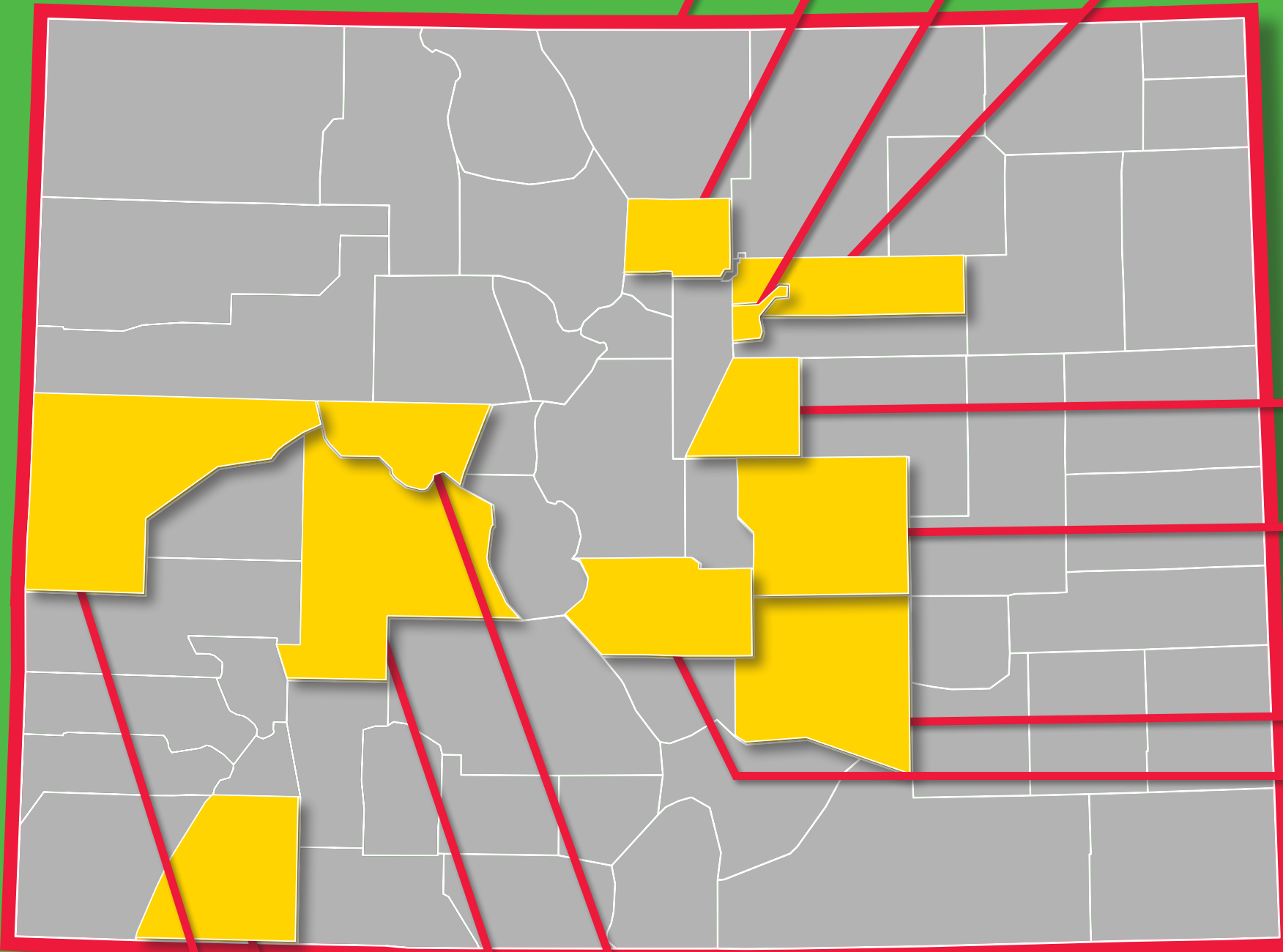
Restricts economic growth

Understanding the Challenge of Affordable Housing

Colorado Median Household Income:

\$77,127*

*Data shows 2019 figures, the latest available. 2020 Census ACS data (including 2020 Colorado household income numbers) will be released in September of 2021.



This graphic reflects the total number of homes available for purchase per county in each price range as of Jan. 2021.[†]

STATEWIDE

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
1,035	990	1,192	1,215	4,488	8,920

BOULDER COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
10	13	39	42	322	426

DENVER COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
72	137	141	109	523	982

ADAMS COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
14	34	82	78	120	328

DOUGLAS COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
4	4	26	38	248	320

EL PASO COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
59	98	108	119	252	636

PUEBLO COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
67	37	34	17	39	194

FREMONT COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
25	26	19	15	36	121

PITKIN COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
1	2	13	2	299	317

GUNNISON COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
27	13	14	16	111	181

LA PLATA COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
12	20	22	21	148	223

MESA COUNTY

<\$200k	\$200k-\$300k	\$300k-\$400k	\$400k-\$500k	>\$500k	GRAND TOTAL
31	72	68	35	123	329

[†]Current as of January 6, 2021. All data from the multiple listing services in the state of Colorado. Report © 2021 Colorado Association of REALTORS®.

A Lack of Affordable Housing Inventory Has Far-Reaching Implications

WHO GETS LEFT OUT?

First-Time Homebuyers

"I love working with first-time homebuyers. Many people would love to own a home instead of renting, but **finding affordable housing is impossible here**. It truly breaks my heart that **people who go to work every day and do everything that they can to provide for their families can't go home to a place that they can call their own** and be able to build equity/wealth for themselves."

- Jessica, REALTOR® from Weld County

High Debt-to-Income Ratios

"I've been paying rent consistently for about 5 years in Chaffee County and found out a mortgage on buying my rental house at market value would be four hundred dollars less a month than my rent. But **the banks won't lend to me despite excellent credit**, because of my debt-to-income ratio – **debt I could pay off much faster if I were paying a mortgage at hundreds less a month.**"

- Cami from Fremont County

Seniors and Retirees

"Over the years as home prices have gone up, **I see people move to other parts of the state and country** where they can buy a home and live more comfortably on their incomes. **I also see retired people leaving metro Denver to live in less expensive areas** (where) they have family ... (and) can make their retirement income go further."

- Cynthia from Arapahoe County

Employers Looking to Attract Top Talent

"I had some first-time homebuyers who were moving to Colorado from Portland, Oregon. They were so excited about the mountains and lifestyle offered by Colorado ... (But) due to the diminished inventory ... after two months of trying, the buyers elected to return to Oregon. **Both buyers would have been employed in white collar positions and could have been a positive asset to our state.**"

- David, REALTOR® from Arapahoe County

Colorado Lawmakers Can Do More to Keep Colorado Affordable

Incentivizing Best Practices in Affordable Housing Development

Empower and reward local governments that grow supply of affordable housing.

Requiring Division of Housing Annual Reporting

Base long-term affordable housing decisions on data with comprehensive needs assessments.

Financial Literacy Education

Prepare young adults for credit, debt, student loans, homeownership, and retirement.

Credit Building Programs

Level the playing field for populations of color and give renters opportunities to build their credit.

