

Cripple Creek and Victor Housing Needs and Opportunities

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Presented by:

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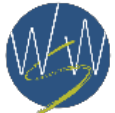
Agenda

- **Purpose of study**
- **Key findings**
- **Recommendations**

Purpose

Is there demand for housing in Cripple Creek and Victor – and, if so:

- What type of housing
- For whom
- At what price points



Study Area

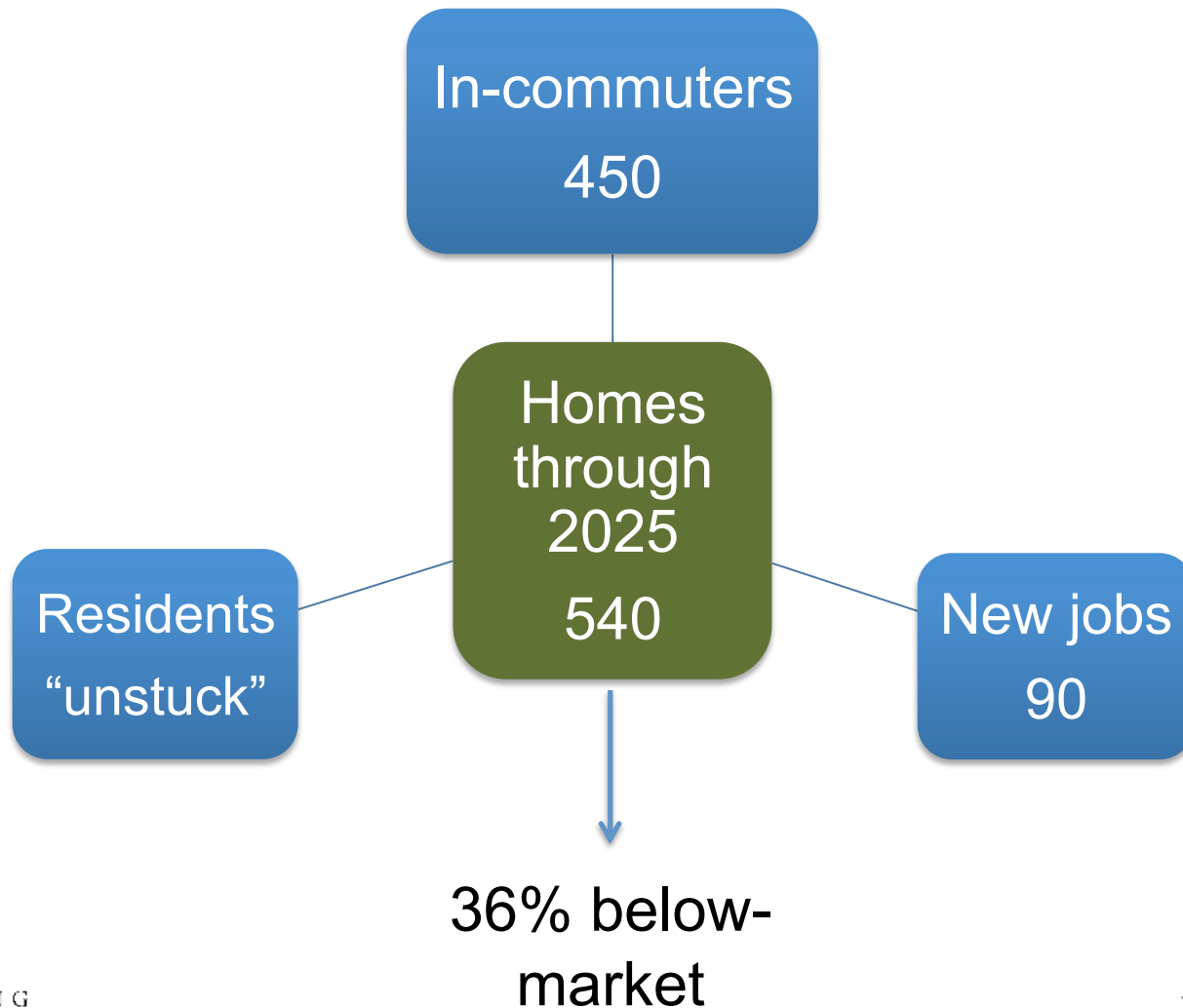


Methodology

- Quantifies resident and employee housing needs: how much, what type, price
- Last assessment completed pre-recession (2006)
- Survey – households and employers
- Focus groups – real estate agents, property managers, lenders, developers, primary employers
- Interviews – employers, property managers, service organizations, developers, stakeholders
- Existing studies
- Secondary data



Housing Needs Residents and Employees

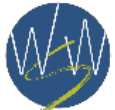


Area Median Income (AMI) Standard

Teller County Income Limits: 2019

| AMI Level | 1-person | 2-person | 3-person | 4-person |
|-------------|----------|----------|----------|----------|
| 30% | \$16,770 | \$19,170 | \$21,570 | \$23,940 |
| 50% | \$27,950 | \$31,950 | \$35,950 | \$39,900 |
| 60% | \$33,540 | \$38,340 | \$43,140 | \$47,880 |
| 80% | \$44,720 | \$51,120 | \$57,520 | \$63,840 |
| 100% | \$55,900 | \$63,900 | \$71,900 | \$79,800 |
| 120% | \$67,080 | \$76,680 | \$86,280 | \$95,760 |

**50% of combined City
households earn at this level**



What Prices Can Residents and Employees Afford?

30% of income for rent/mortgage

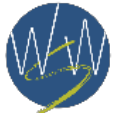
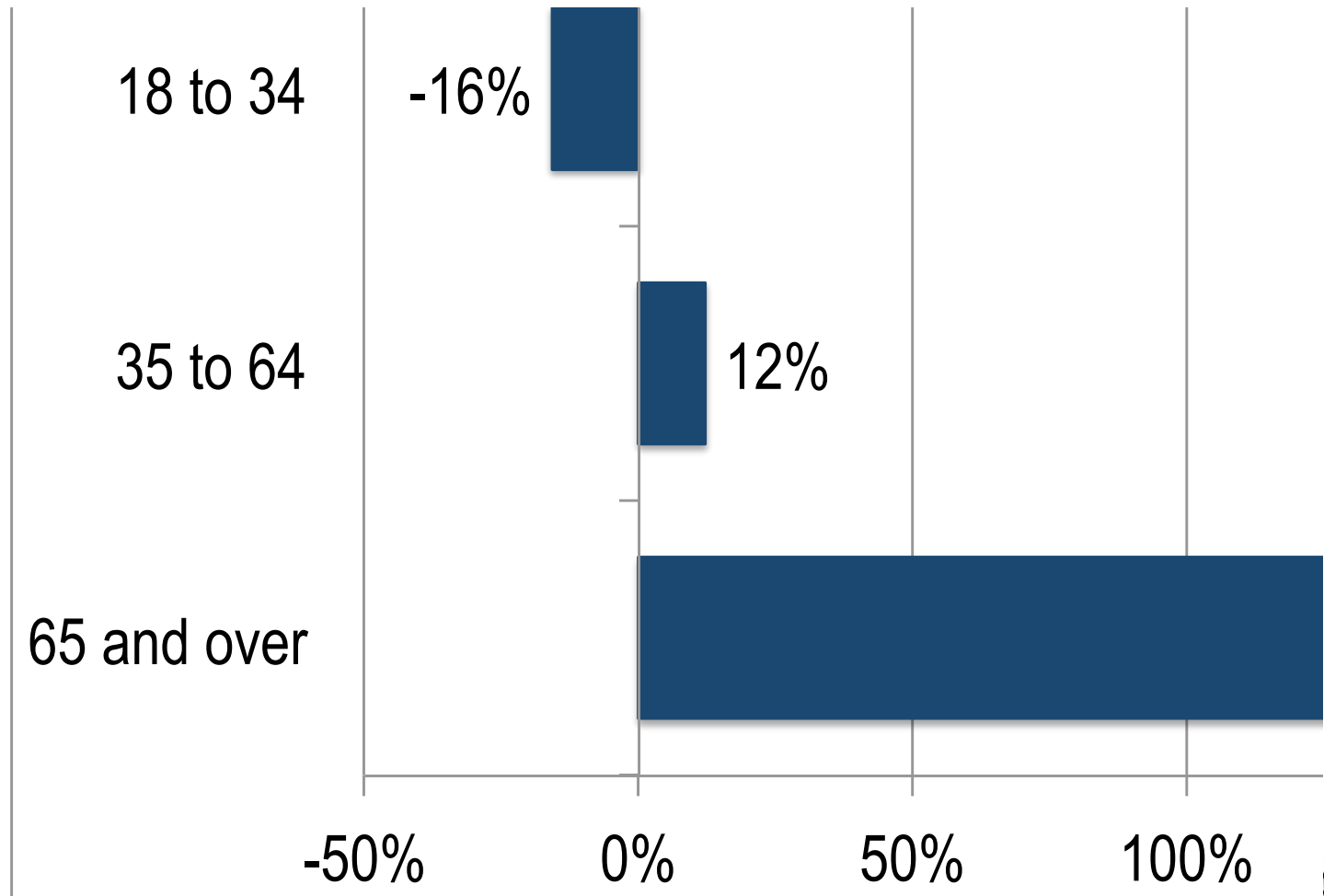
| AMI | 2-person Household Income | Max Rent | Max Purchase Price |
|------|---------------------------|----------|--------------------|
| 30% | \$19,170 | \$480 | \$71,080 |
| 50% | \$31,950 | \$800 | \$118,500 |
| 60% | \$38,340 | \$960 | \$142,200 |
| 80% | \$51,120 | \$1,280 | \$189,500 |
| 100% | \$63,900 | \$1,600 | \$236,900 |
| 120% | \$76,680 | \$1,900 | \$284,300 |

Primary resident and employee demand



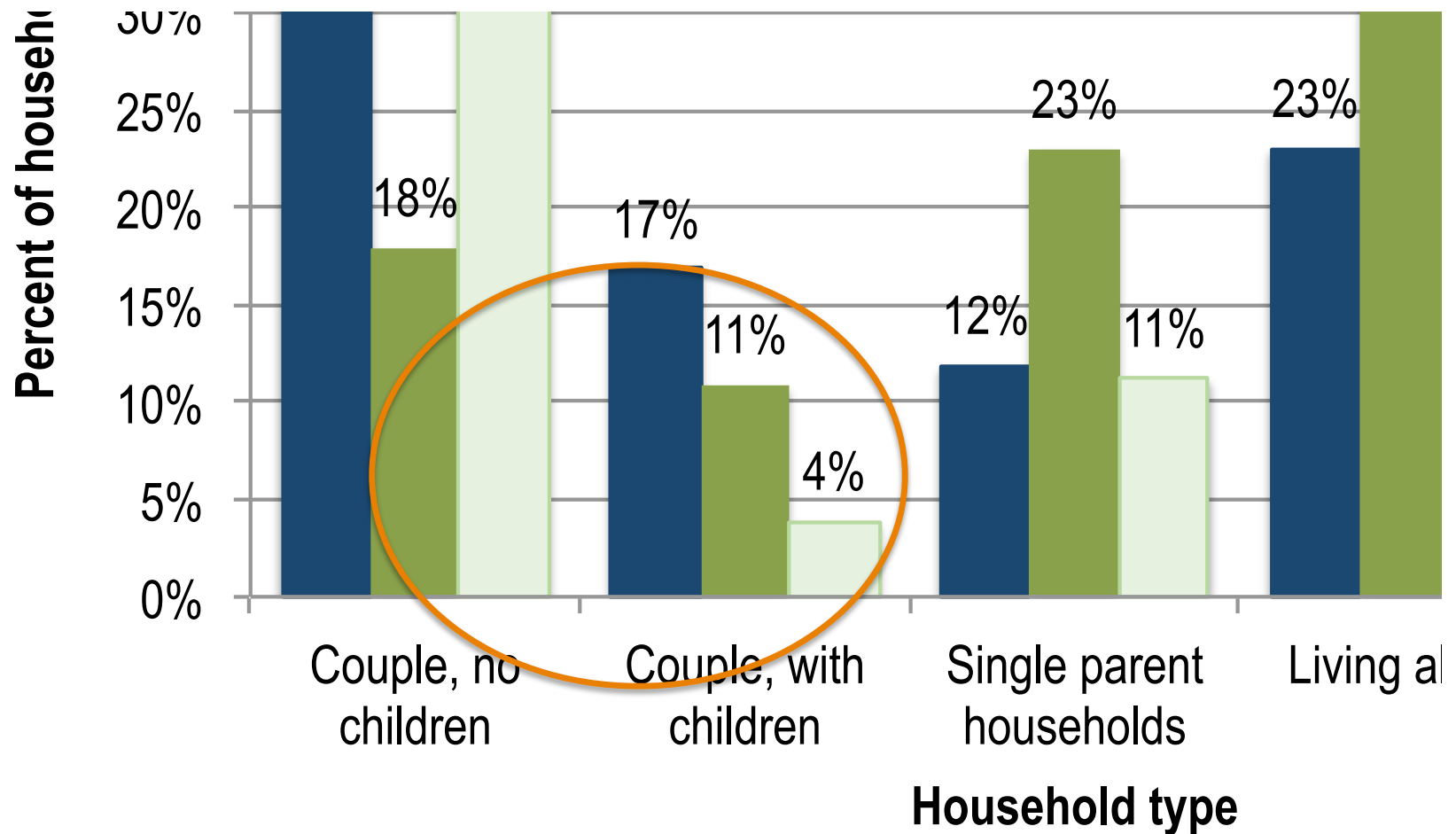
Key Trends

Aging population: 2000 to 2019

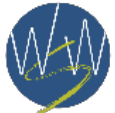
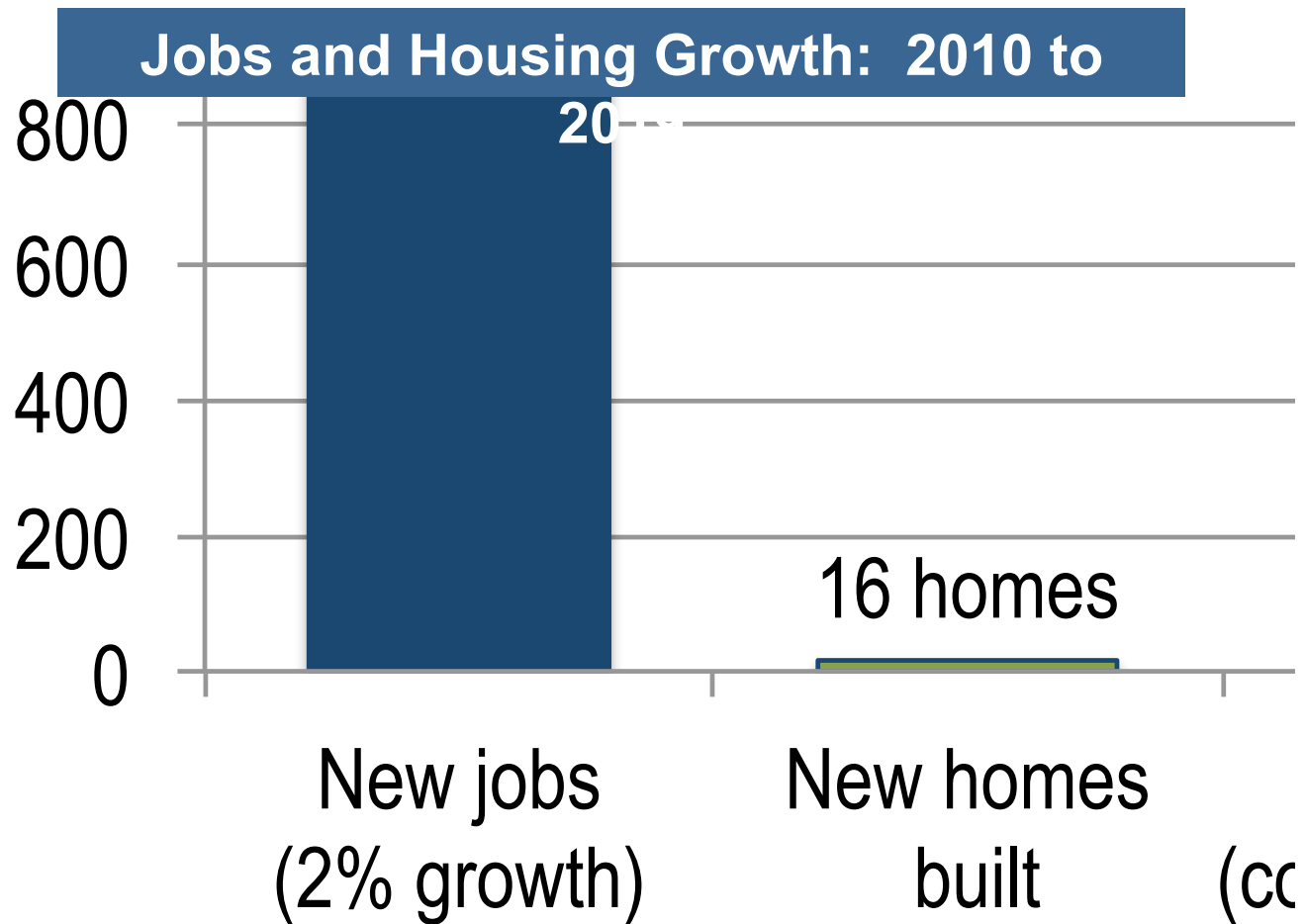


Key Trends

Fewer couples with children; rise in single parents

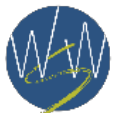
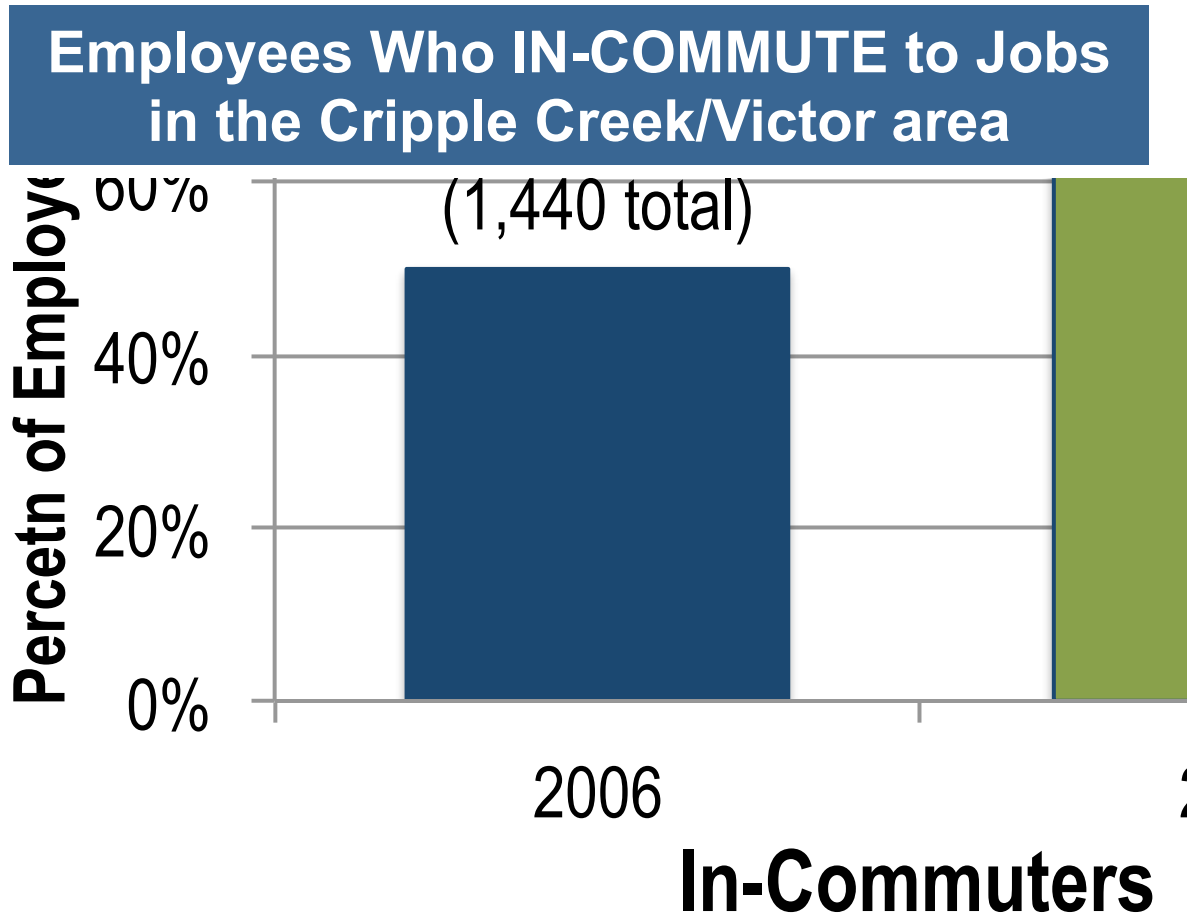


Key Trends



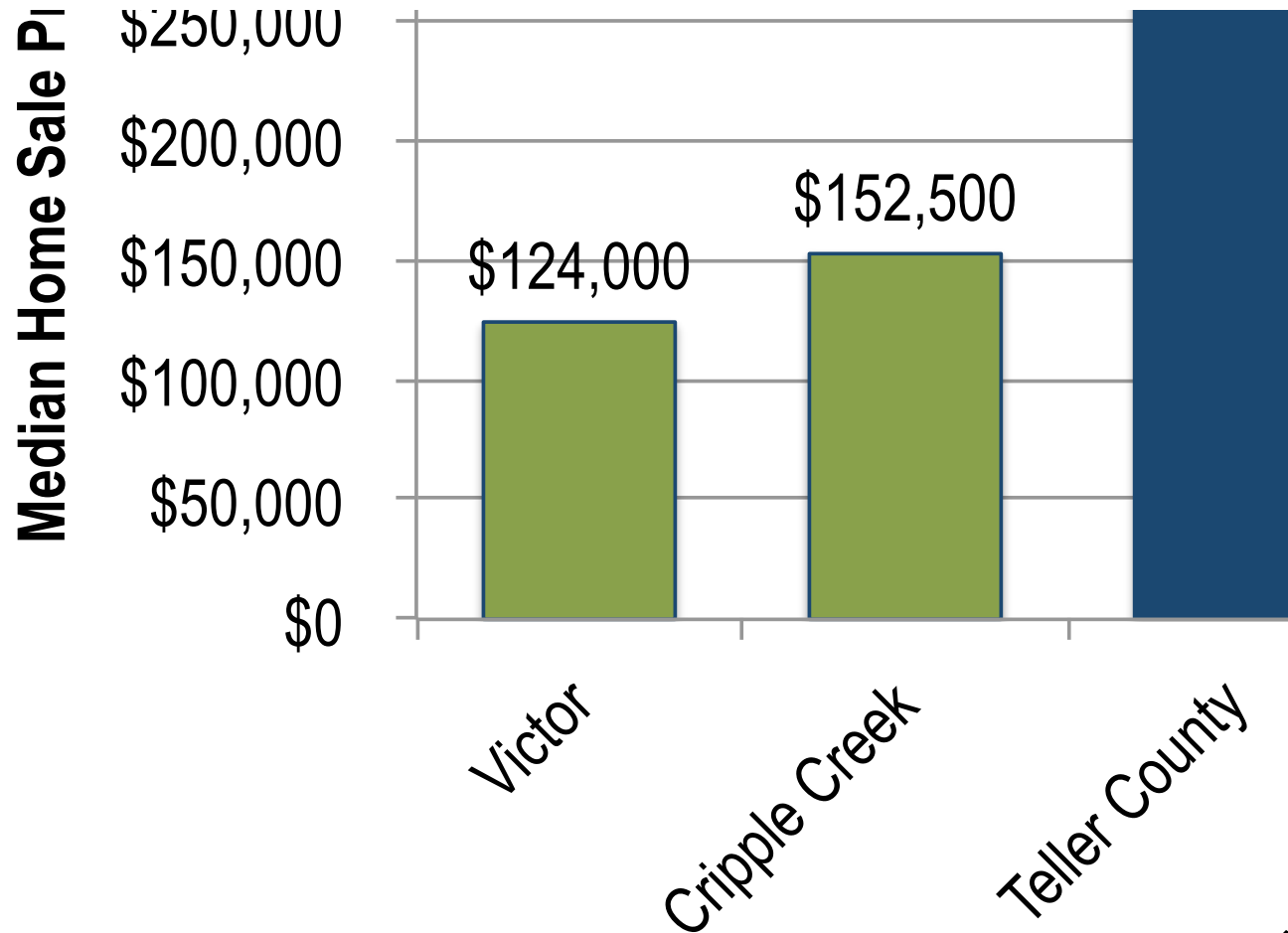
Key Trends

Rise in in-commuting



Key Trends

More affordable than other areas, but...

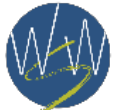


Key Trends

Condition of homes:

- 23% ownership; 34% rentals in fair/poor condition.

| |
|---|
| Flooring (carpet, tile, etc.) |
| Structural repairs/damage (sinking foundation, cracked walls, etc.) |
| Heating, plumbing or electrical |
| Infrastructure (sidewalk, driveway, water/sewer lines) |
| Old, inefficient, or broken appliances |
| Roof (leaking, cracked) |
| Mold or asbestos abatement |
| Other |



Key Trends

Fast home price increases; low-to-no availability

Change in Median Sale Prices: 2005 to

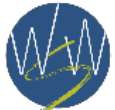
| | | |
|----------------------------|------------------|-----------|
| 2005 | \$93,600 | \$ |
| June 2018-July 2019 | \$150,000 | \$ |
| % change | 60% | |

Rent Increases: 8% to 10% each

| | |
|------------------|----------------|
| 1-bedroom | \$800 |
| 2-bedroom | \$985 |
| 3-bedroom | \$1,175 |

Cost-Burden UP!

22% - 2000
37% - 2019



Key Trends

Employer problems finding/retaining employees:

Did anyone refuse a job offer or did anyone leave your employment in the past 12 months because

Found the cost of living in the area to be too high

Lacked day care

Lacked transportation

Could not find/lacked suitable housing

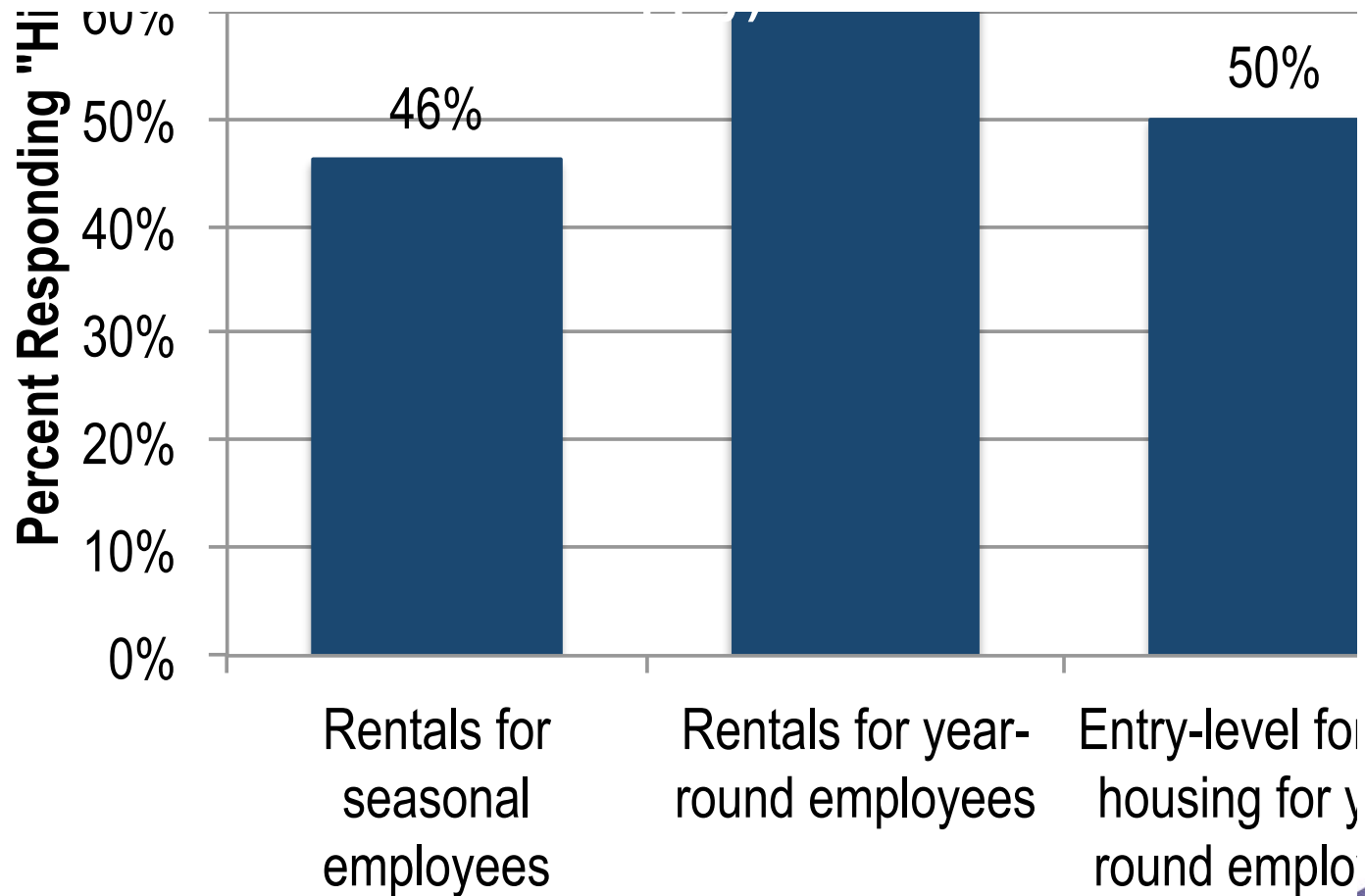
Found a different job in Cripple Creek/Victor area

23%

0% 20% 40%
Percent of Responder

Key Trends

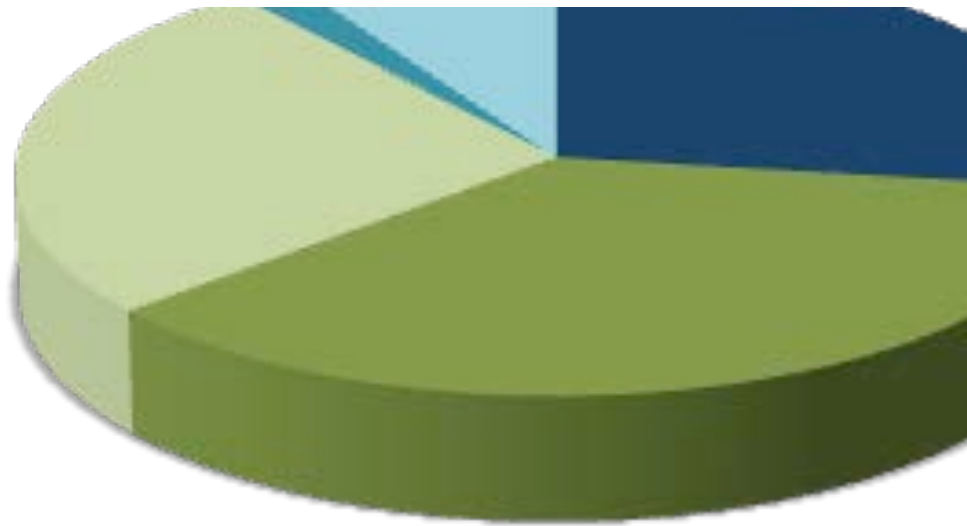
Employers: To what extent are the following types of housing for area employees lacking (in short



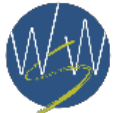
Community: Housing is a Problem

How big of an issue is it to find housing in Cripple Creek/Victor that is affordable for people who work

among others
needing
attention
26%



It is one of
more serious
problems
36%



Recommendations



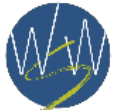
Attract development
interest/increase supply



Home rehab, renovation,
preservation –
community pride!



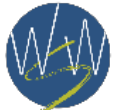
Community
Improvements/
Quality of Life





New homes

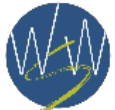
- Infrastructure – capital improvements plan
- Partnerships:
 - Habitat for Humanity; developers, employers
 - Infill; ADU designs
 - Rentals; Low-income housing tax credits
- Financing
 - State funding opportunities – tripled!





Rehab, Renovation & Preservation

- Resources:
 - Upper Arkansas Area Council of Govts (UAACOG)
 - Dept of Local Affairs (financing)
- Expansion, education, outreach:
 - City of Cripple Creek program
 - UAACOG involvement
- Code enforcement: Carrots and sticks
- Preservation: Short term rental licensing, regulation





Community Improvements Quality of Life

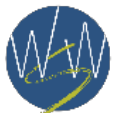
- Top selections (residents and in-commuters):
 - Better housing, more housing options (see above)
 - More job diversity (opportunities, recruitment, WIFI)
 - Improved grocery/pharmacy, other services (some coming)
 - Improved K-12 education, childcare, family entertainment
 - Parks, recreation center (have, need to market)
 - Rehabilitation/repair of downtown/buildings (see above)

Historic Designs -Poplar Gardens-

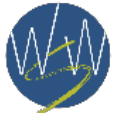


Historic Designs

-Wellington Neighborhood-



Historic Designs -Lincoln Park-



Historic Designs

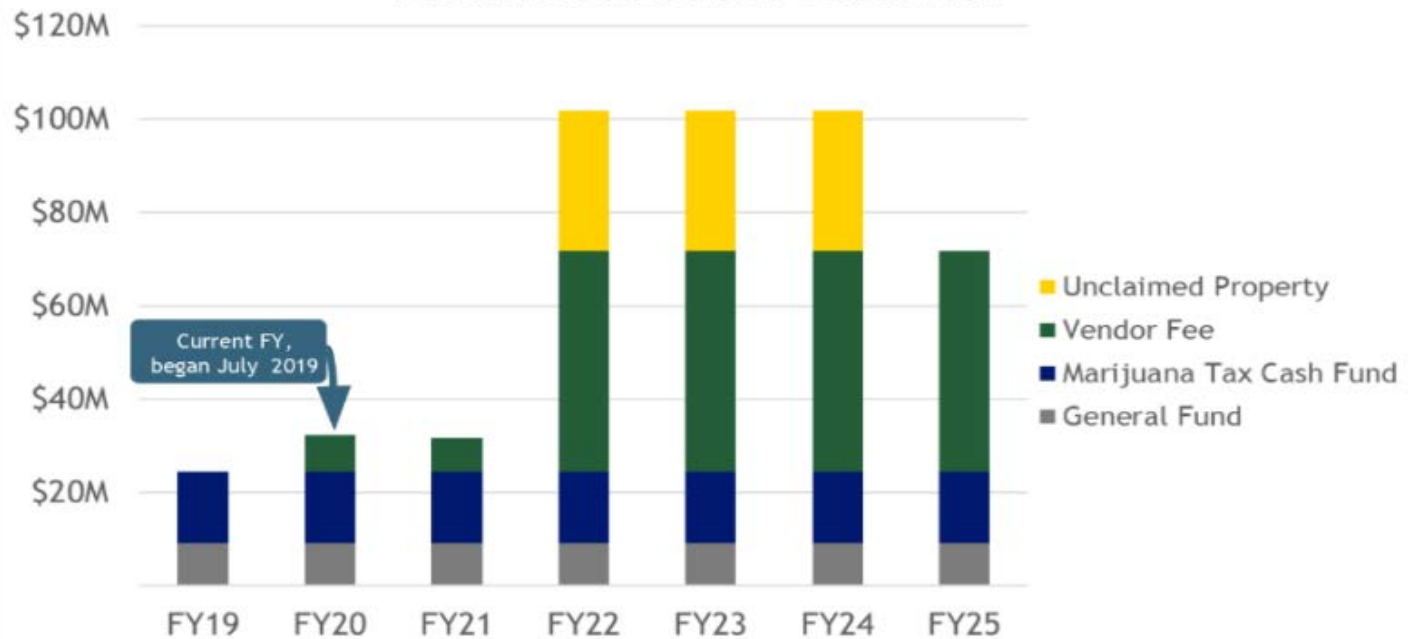
-The Farm at Buena Vista-



Questions?

- Thank You -

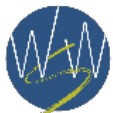
Division of Housing State Development Funding by Revenue Source and Fiscal Year



*A portion of Marijuana Tax Cash Funds (HSP) are obligated towards vouchers and not development. Vendor fee dollars will be received starting in the winter of 2020, and will be variable. All funding projections are estimates.



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