

Regional Housing Needs Assessment

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- **Background and Process**
- **Key Findings**
- **Recommendations and Next Steps**

- 1. What questions do Councilmembers have regarding the data and findings presented?**
- 2. What reactions do Councilmembers have to the recommendations?**

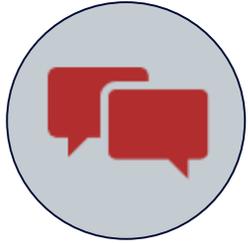


Background and Process

Background

- Required through SB24-174
- Complete by 12/31/2026 and every six years after
- Collaboration with Larimer County and City of Loveland
- Findings inform Housing Action Plan

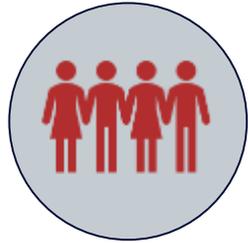




Community meetings



Resident survey

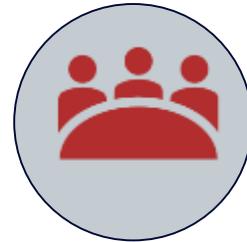


Resident focus groups

- Households receiving rent/utility assistance
- Older adults
- People experiencing homelessness
- Mobile home park residents
- Agricultural Advisory Board
- Rural communities



Employer survey



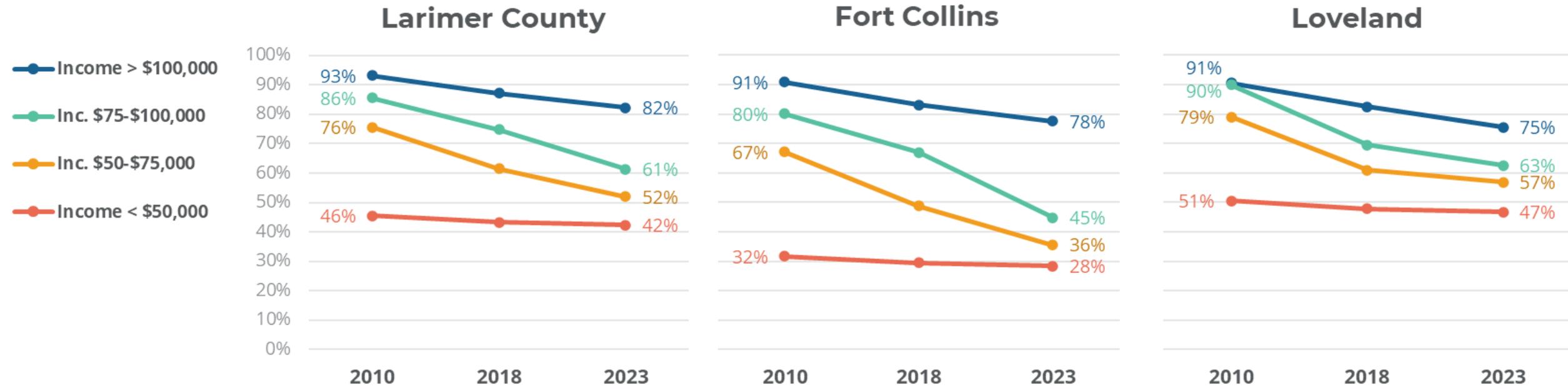
Focus groups, interviews, and survey

- Developers
- Service providers
- Planning departments
- Community coalitions



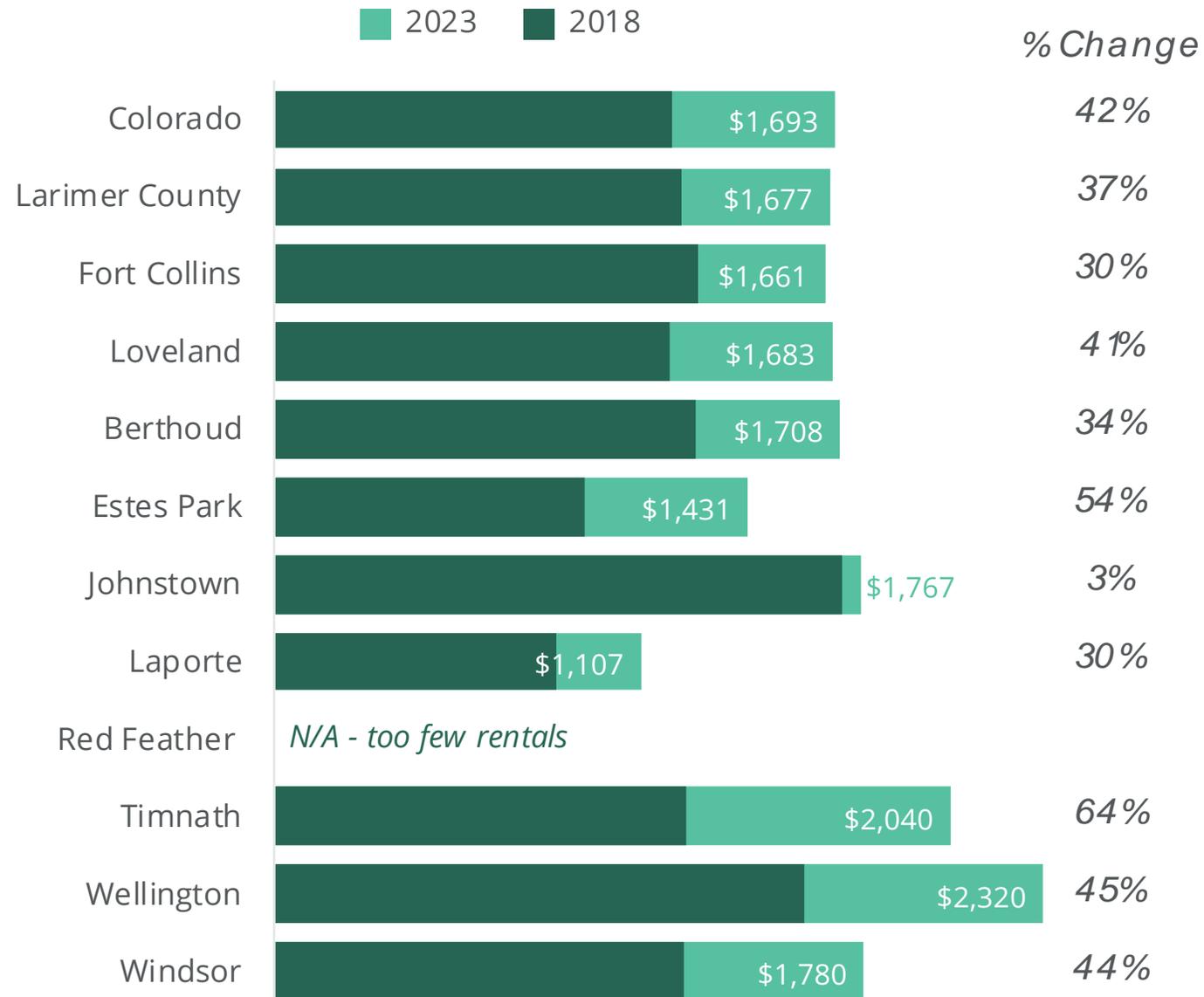
Key Findings

Homeownership Rate by Household Income, 2010 - 2023



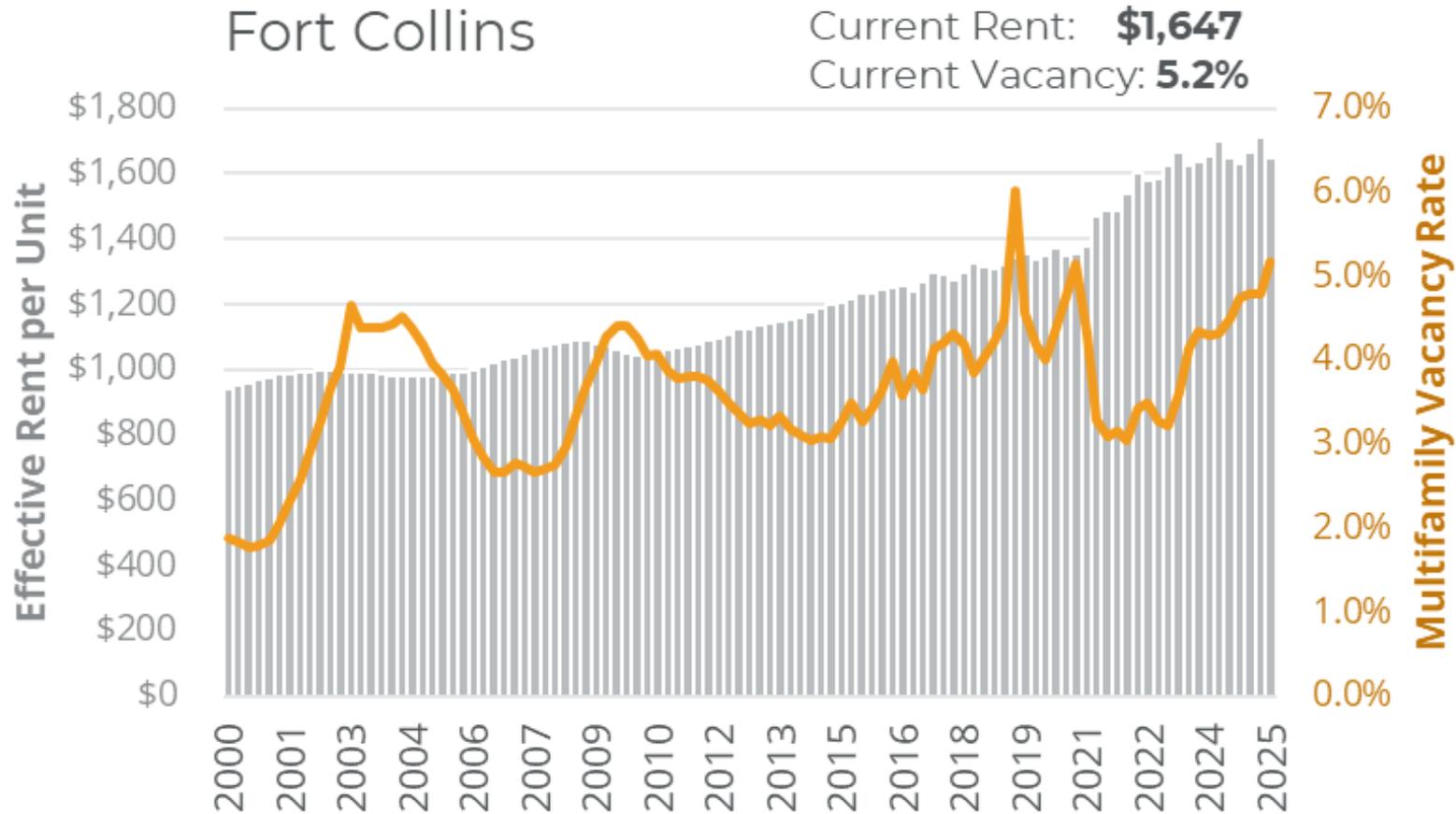
Source: 2023 5-year ACS and Root Policy Research

Median Rent, Larimer County Communities, 2018 and 2023

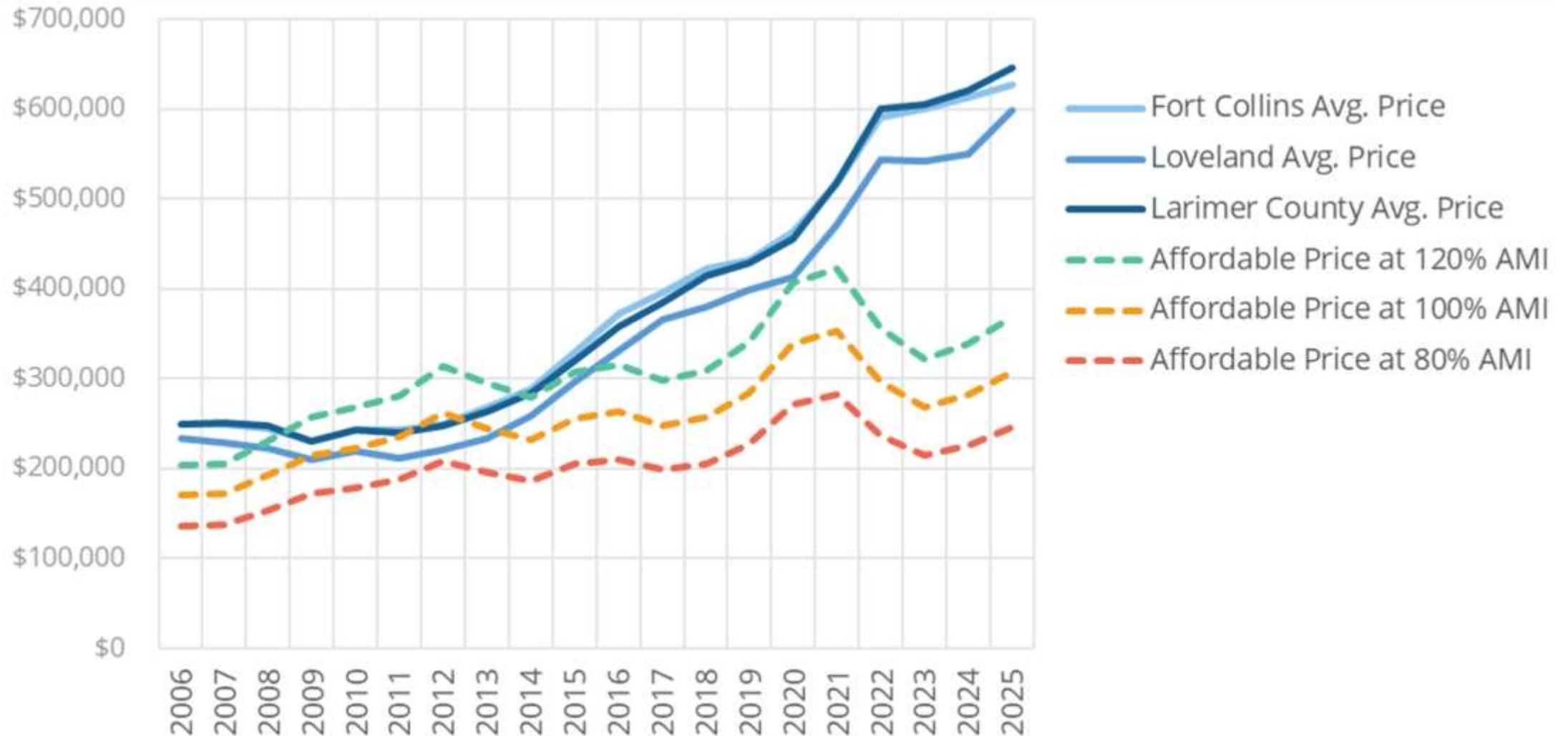


Source: 2018 and 2023 ACS and Root Policy Research

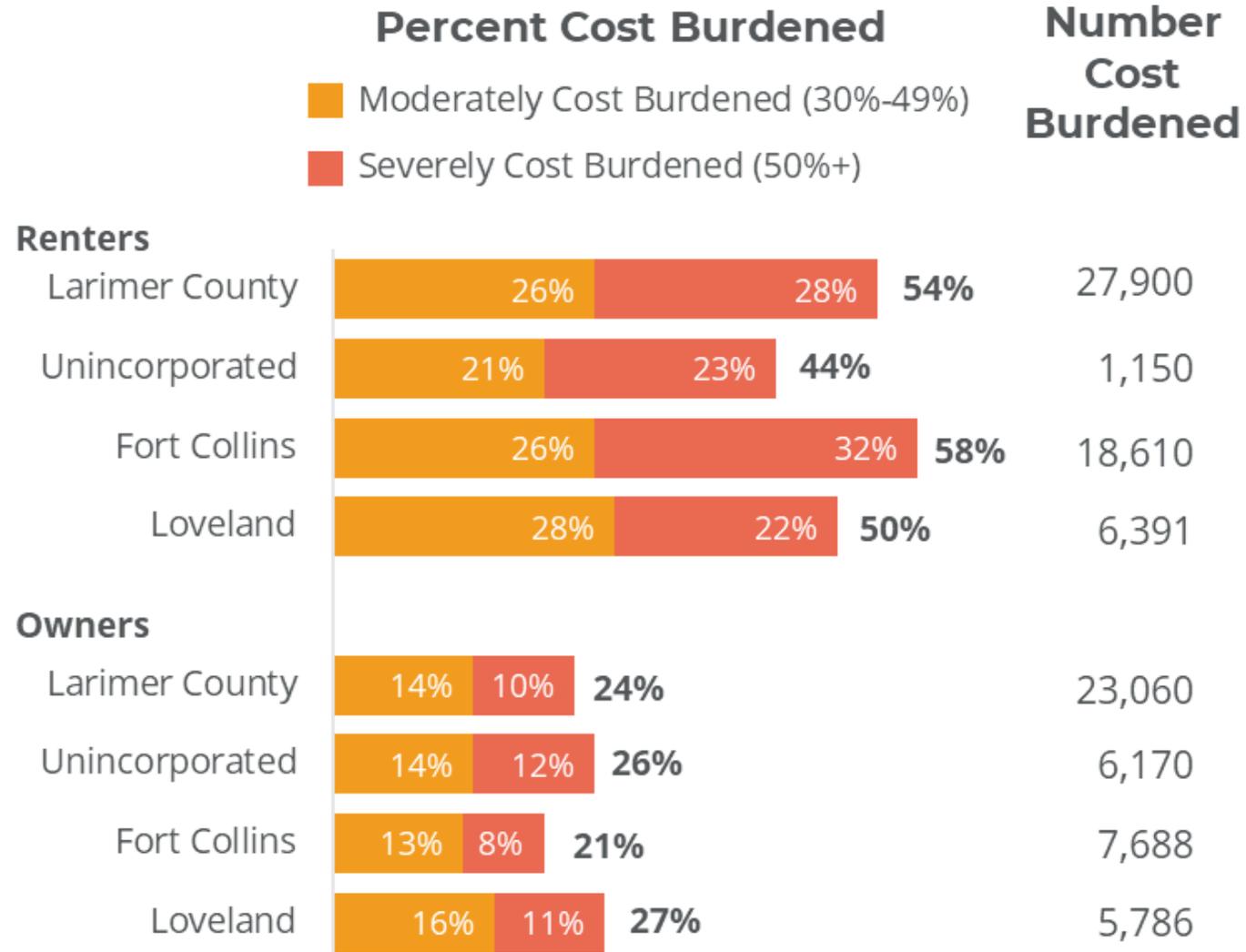
Multifamily Rent and Vacancy Trends, 2000 - 25



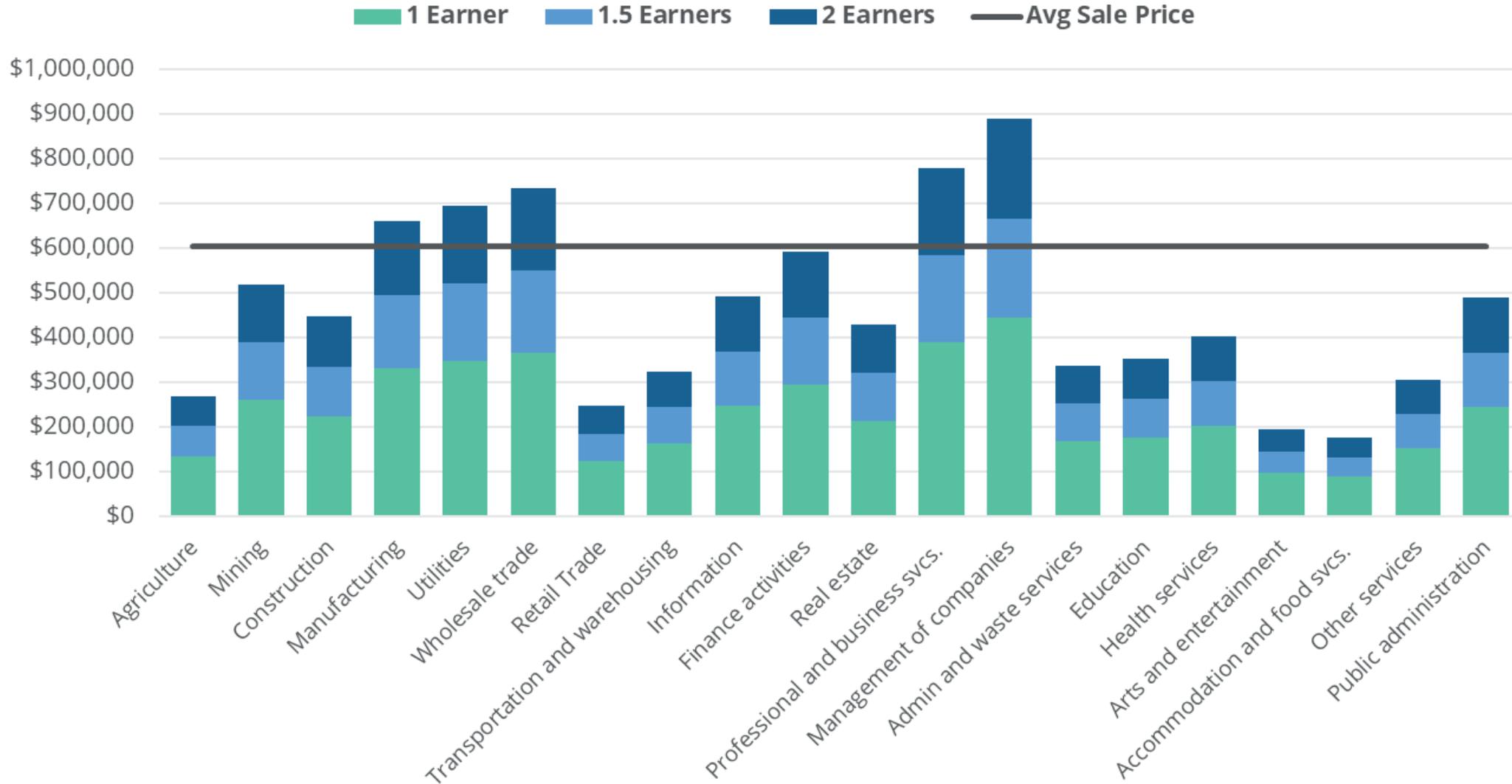
Typical Home Price vs. Affordable Home Price by AMI



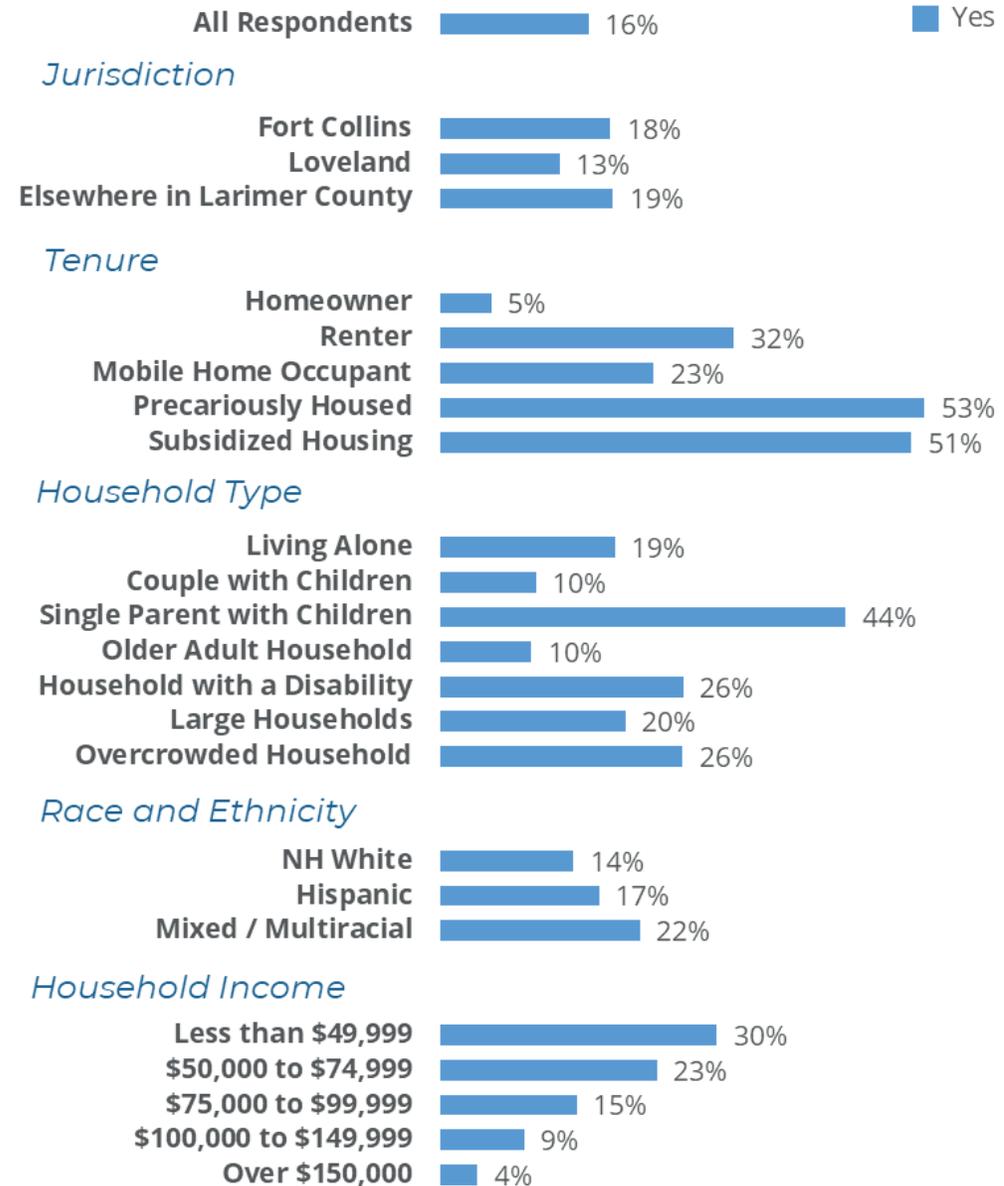
Cost Burden by Tenure and Jurisdiction, 2023



Home Purchase Affordability by Employment Industry and Number of Earners, Larimer County 2023



Have you had to move out of a home, condo, or apartment when you did not want to?



Rental Affordability Gap

Income Range By AMI	Maximum Affordable Rent	Rental Demand: Current Renters		Rental Supply: Current Units		Mismatch (Affordability Gap)	Cummulative Affordability Gap
		Num.	Pct.	Num.	Pct.		
Fort Collins							
0-30% AMI	\$713	8,400	23%	2,262	6%	(6,138)	(6,138)
31-50% AMI	\$1,189	5,649	15%	5,442	14%	(208)	(6,346)
51-60% AMI	\$1,427	3,299	9%	4,432	12%	1,133	(5,213)
61-80% AMI	\$1,902	7,084	19%	11,253	30%	4,169	(1,044)
81-100% AMI	\$2,378	3,174	9%	7,895	21%	4,721	3,677
101-120% AMI	\$2,853	2,020	6%	3,943	10%	1,922	5,600
120% AMI +	\$2,853 +	7,026	19%	2,551	7%	(4,476)	1,124
Total / Low Income Gap (<50% AMI)		36,654	100%	37,778	100%	(6,346)	

Mismatches in supply and demand by price-point show existing affordability needs are concentrated:

- below **50% AMI** in the rental market; and
- below **100% AMI** in the for-sale market.

Affordability gaps can be addressed through new units and/or subsidies of existing units.

Rental Affordability Gap

Fort Collins renters earning <50% AMI

14,050

Fort Collins rental units <50%AMI

7,704

**GAP:
6,346 units**

Purchase Affordability Gap

Renters earning 50%-100% AMI

37%

For-sale supply <100% AMI

6%

**GAP:
31 percentage points**

Production Needs through 2035: 7,005 units in Fort Collins

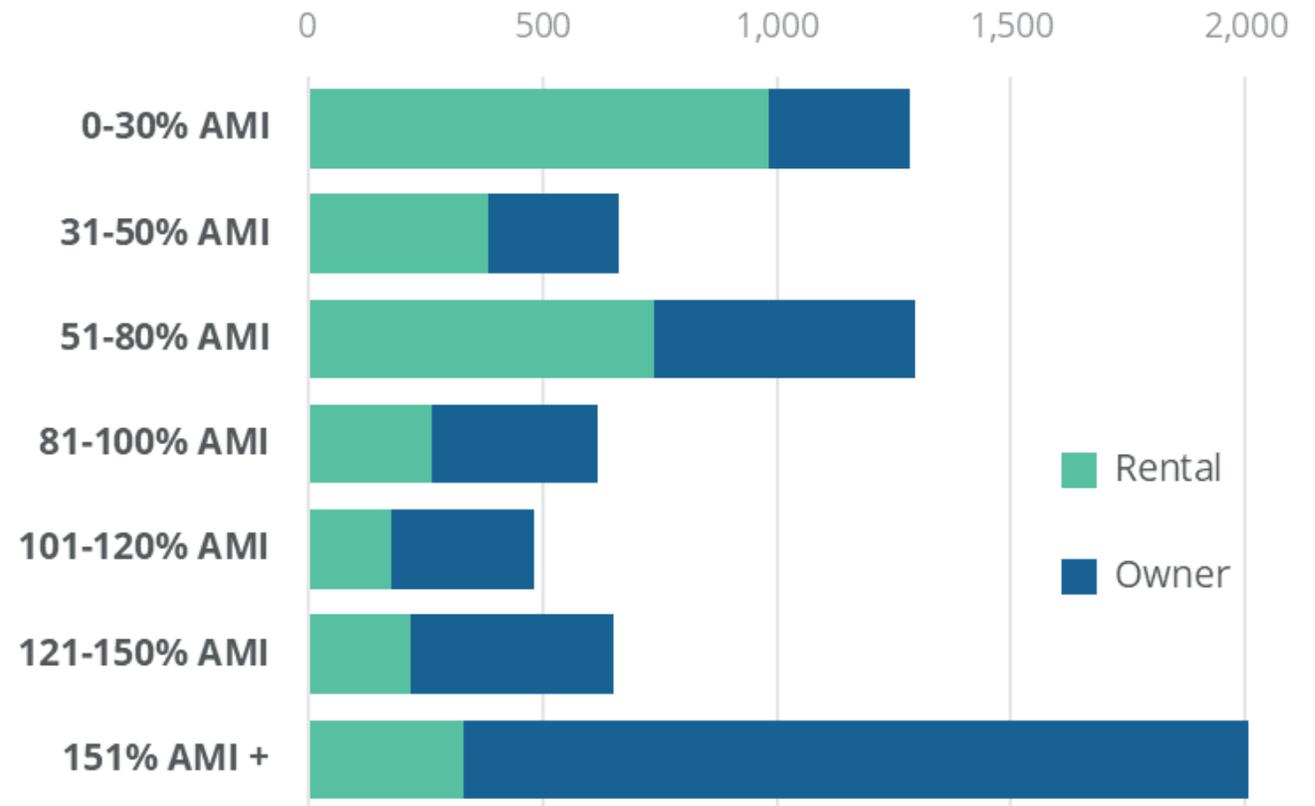
Catch-up needs:

- **1,540 new units** (479 for sale and 1,061 for rent)

Keep-up needs:

- **5,466 units** (3,427 for sale and 2,039 for rent)

Production Needs by 2035 (Catch-up + Keep-up)



Source: ACS, Colorado State Demographer, Longitudinal Employer-Household Dynamics (LEHD), and Root Policy Research



Recommendations and Next Steps



1. Continue regional collaboration and public-private partnerships
2. Consider funding source options
3. Allocate publicly owned land to affordable/mixed income development
4. Preserve existing housing (serving low and moderate income households)
5. Implement land use and zoning updates (to unlock supply and improve housing diversity)
6. Refine and expand development incentives for affordable housing
7. Assist and stabilize existing households through program support

- Work with regional partners to achieve Prop 123 goals
- Cultivate public-private partnerships
- Continue to study and explore options for dedicated revenue sources
- Monitor funding gaps that cannot be filled through existing sources, particularly if federal funding priorities shift
- Continue development of a real estate strategy
- Assess preservation programs for naturally occurring affordable housing
- Implement fast track process; continue progress on development program updates
- Monitor the impact of land use and zoning updates and of development incentives
- Identify additional incentives
- Work with community partners to implement the Regional Homelessness Strategy



Activity	Additional Information	Timeframe
Finalize and submit RHNA	Revisions based on feedback	April/May 2026
Launch Housing Action Plan (HAP) process	Includes housing goals and strategies	April/May 2026
HAP adoption	Public hearing required	Oct/Nov 2026
Submit HAP	Due by 1/1/2028 to State	End of 2026

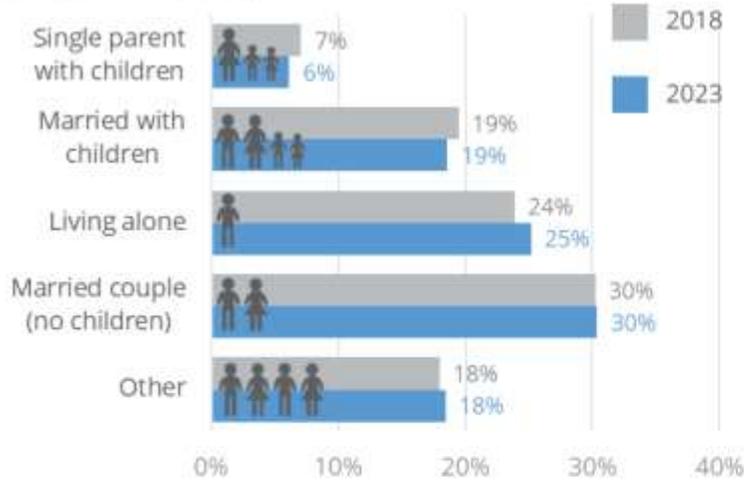
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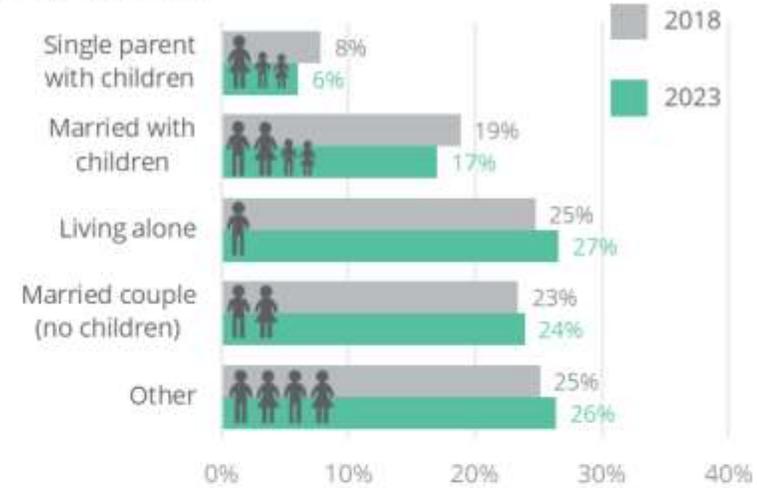
Back-Up Slides

Household Type, 2018 and 2023

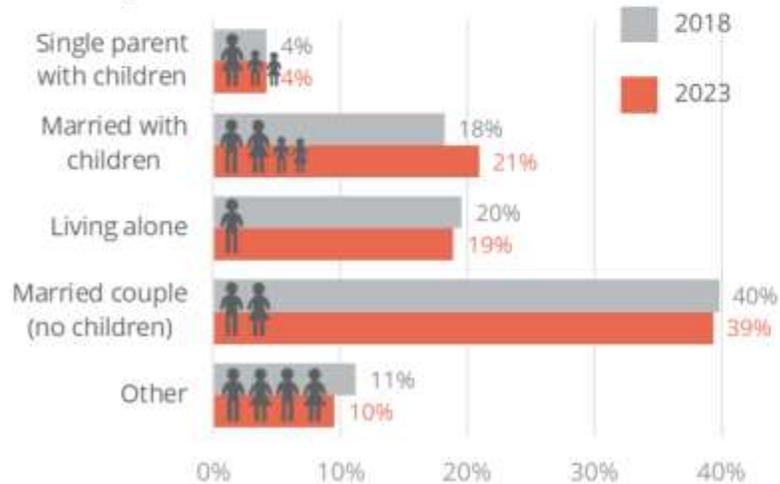
Larimer County



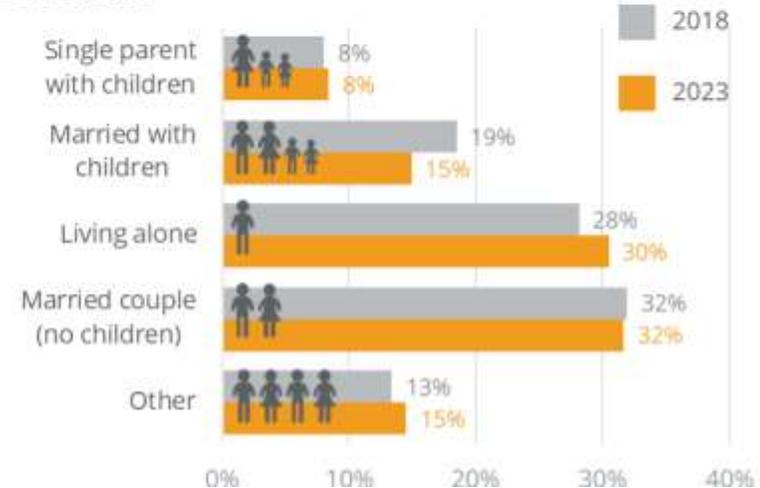
Fort Collins



Unincorporated



Loveland



Fort Collins Households by HUD AMI Levels



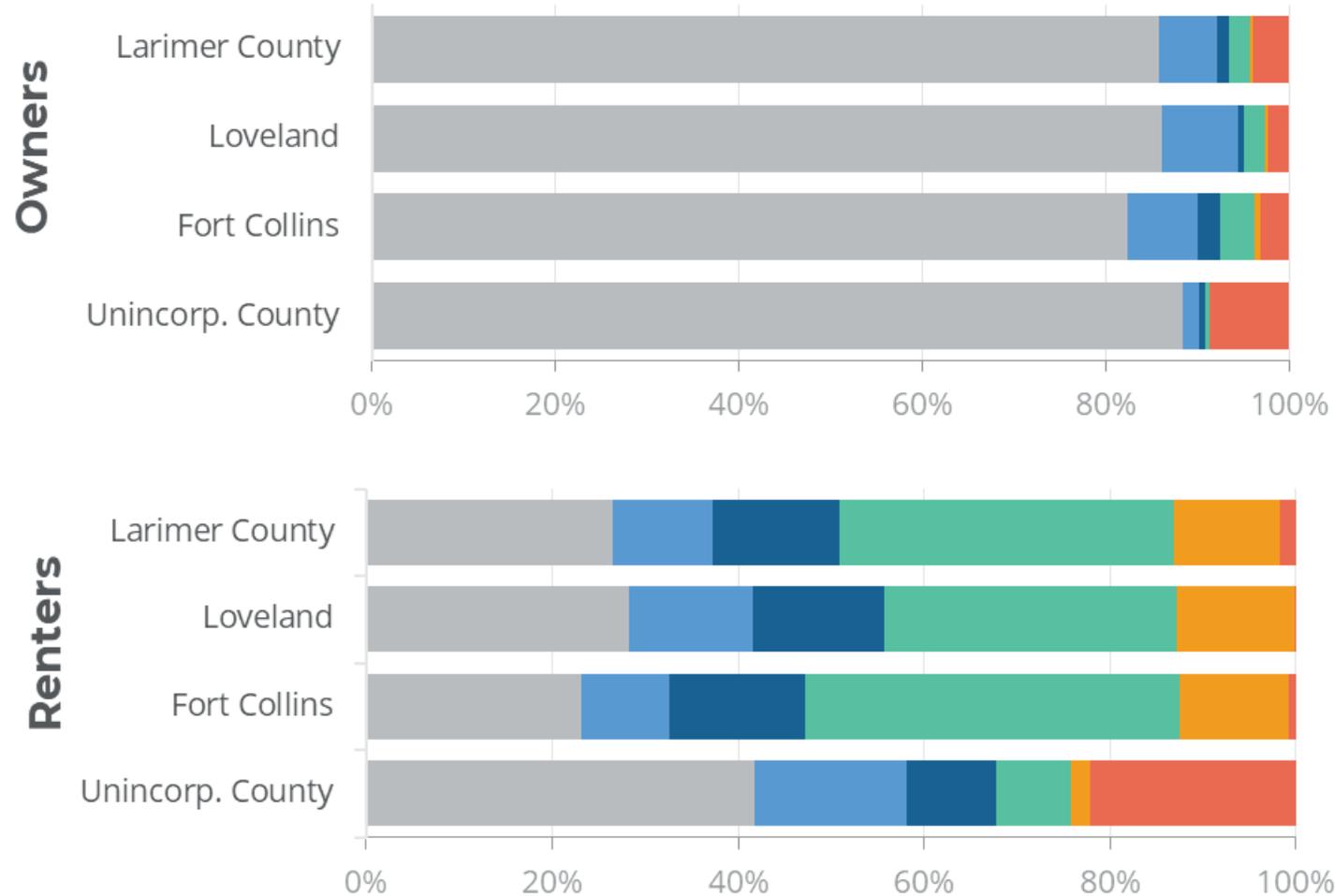
Household Income	Number of Houesholds			Percent of Total HH		
	Renter	Owners	Total	Renter	Owners	Total
Fort Collins	36,654	38,160	74,814	49%	51%	100%
Less than 30% AMI	8,400	2,589	10,989	11%	3%	15%
30% to 50% AMI	5,649	2,258	7,907	8%	3%	11%
50% to 80% AMI	10,383	6,419	16,803	14%	9%	22%
80% to 100% AMI	3,174	4,009	7,183	4%	5%	10%
100% to 120% AMI	2,020	2,998	5,019	3%	4%	7%
120% AMI +	7,026	19,886	26,913	9%	27%	36%

Note: Root estimate based on 2023 ACS data and 2023 income limits

Source: HUD Income Limits and Root Policy Research

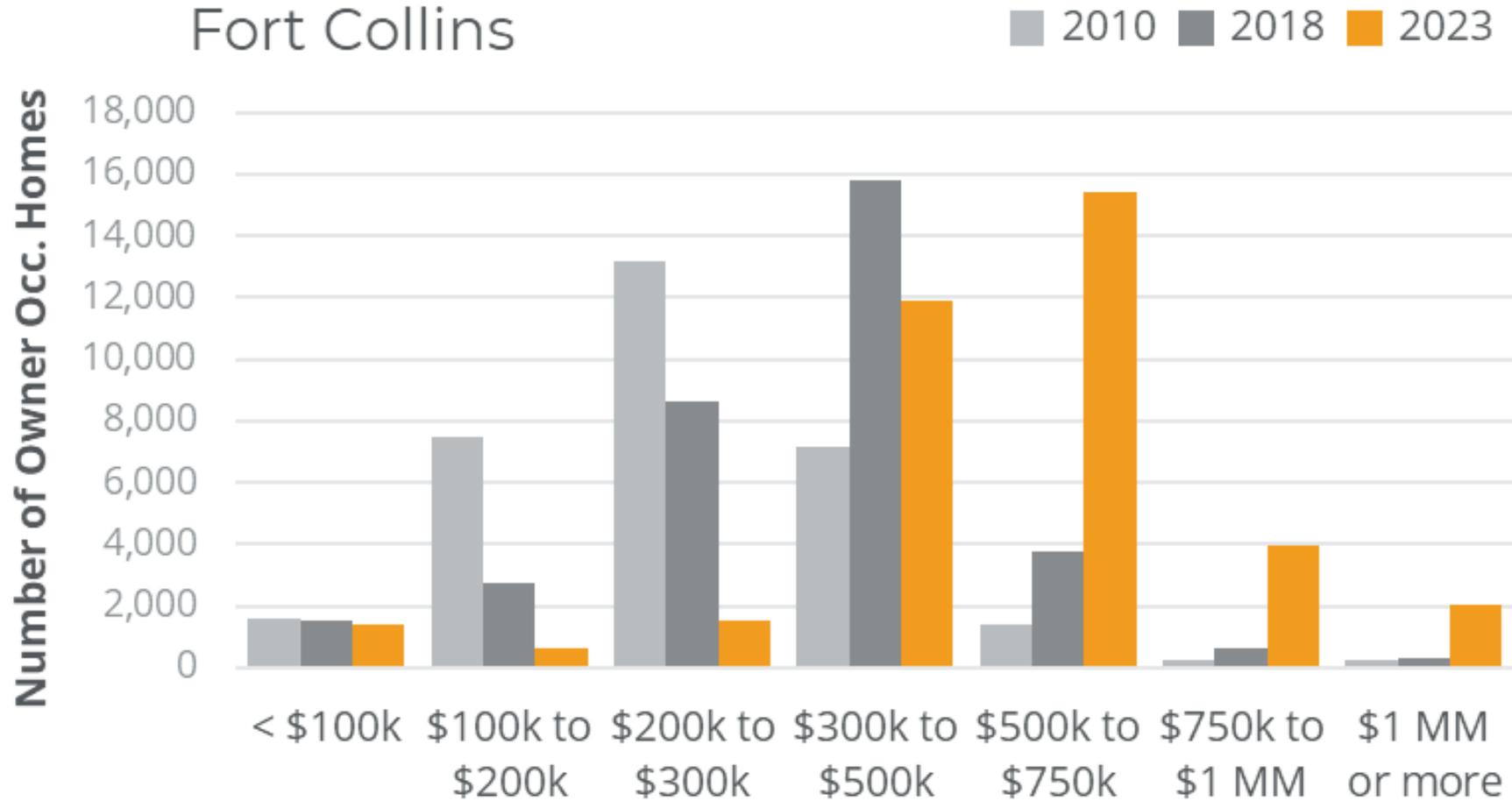
Units in Structure by Tenure, 2023

Single family detached
 Single family attached
 Du- / tri- / four-plexes
 Multifamily: (5-49 units)
 Multifamily: (50+ units)
 Mobile homes



Source: 2023 5-year ACS and | Policy Research

Home Value Distribution, 2010, 2018, and 2023



Affordability Gaps in For-Sale Market

Income Range By AMI	Maximum Affordable Home Price	Potential Demand of 1st Time Buyers (Current Renters)		For-Sale Supply (Homes Sold 2024-2025)		Renter Purchase Mismatch	Cumulative Affordability Gap excl. < 50% AMI
		Num.	Pct.	Num.	Pct.		
Fort Collins							
0-50% AMI	\$149,134	14,050	38%	0	0%	-38%	<i>excluded</i>
51-80% AMI	\$238,615	10,383	28%	48	2%	-26%	-26%
81-100% AMI	\$298,269	3,174	9%	100	4%	-5%	-31%
101-120% AMI	\$357,922	2,020	6%	164	6%	1%	-30%
121-150% AMI	\$447,403	2,430	7%	355	14%	7%	-23%
150% AMI +	\$447,403 +	4,596	13%	1,926	74%	62%	38%