EXECUTIVE SUMMARY FOR FORT COLLINS:
LARIMER COUNTY REGIONAL HOUSING NEEDS ASSESSMENT

INTRODUCTION

Larimer County, Loveland, and Fort Collins partnered to conduct this Regional Housing Needs Assessment (HNA) to determine the region's greatest housing needs and better understand challenges faced by residents in finding and keeping stable housing.

The HNA will be followed by jurisdictional Housing Action Plans (HAP) that identify strategies related to housing affordability, stability, and future growth. Not only will the HNA and future HAPs help the County, Loveland, and Fort Collins better serve their communities, but completion also unlocks funding preferences from the State.

Report Organization:

I. Demographic Trends
II. Economic Trends
III. Housing Inventory
IV. Housing Market Trends
V. Housing Problems and Displacement Risk
VI. Community Engagement Summary
VII. Community Survey Analysis
VIII. Current and Projected Housing Needs
IX. Resources, Barriers, and Recommendations

Report prepared by Root Policy Research (www.rootpolicy.com) for Larimer County, the City of Loveland, and the City of Fort Collins. Current draft: February 25, 2026.

DEFINING AFFORDABILITY AND AMI

The most common definition of housing affordability is linked to industry standards, which consider housing affordable when housing costs—rent or mortgage payment plus taxes and utilities—consumes 30% or less of a household's gross income. Households paying more than 30% are "cost burdened" and have less money to spend on other essentials like healthcare, education, groceries, and transportation—adversely affecting their well-being, limiting economic growth potential, and constraining local spending.

The HNA uses both household income ranges and "Area Median Income (AMI)." AMI is a measure of income based on the median, or middle income household. Housing programs base program eligibility on income limits that are represented as percentages of AMI (published by HUD by region and household size).

Figure ES-1. Larimer County HUD Income Limits, 2025

	Persons in Family				
	1	2	3	4	5
30% AMI	$26,850	$30,650	$34,500	$38,300	$41,400
50% AMI	$44,700	$51,050	$57,450	$63,800	$68,950
80% AMI	$71,500	$81,700	$91,900	$102,100	$110,300
100% AMI	$89,400	$102,100	$114,900	$127,600	$137,900
120% AMI	$107,280	$122,520	$137,880	$153,120	$165,480

Source: HUD Income Limits and Root Policy Research.

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WHY WORK TO ADDRESS HOUSING NEEDS?

A balanced housing stock accommodates a full "life cycle community"—where there are affordable housing options for residents of all stages of life from young adults to centenarians—which in turn supports the local economy and contributes to Larimer County's culture and community.

- Research shows that a constrained housing market negatively impacts economic growth while stable and affordable housing is central to the health of individuals, families, and communities.
- Households living in stable housing are more likely to spend their incomes in the local economy through direct spending on goods and services.
- Housing investments that allow workers to live near their place of employment can reduce the impacts of traffic and commuting, and attract new businesses by increasing recruitment, productivity, and retention of talent.
- Affordable housing is key to providing high quality public services as many essential workers (e.g., first responders, medical professionals, and teachers) often leave communities that do not have an adequate supply of housing in their price range.
- Affordable housing also plays a key role in preventing and resolving homelessness.
- Generational wealth from affordable homeownership is a major contributor to positive outcomes for children and youth. As housing and equity are passed down, young adults have the option to remain in their community and have families of their own.
- Housing investments and stable housing environments bolster local revenue, increase job readiness, help renters transition to homeownership, lower public costs of eviction and foreclosure, and increase the economic and educational opportunities for children.

DEMOGRAPHIC & ECONOMIC TRENDS

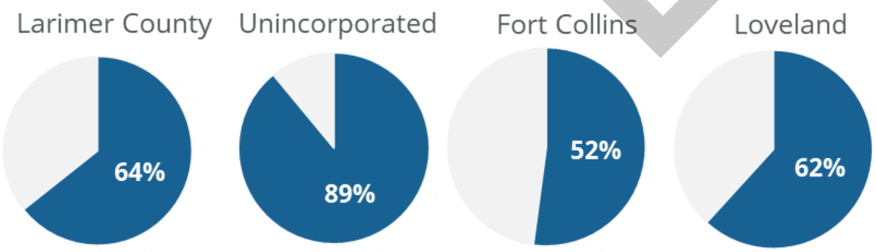
Forecasted growth, aging population, and rising incomes but declining rates of homeownership for income levels that have historically been entry-level buyers (households with incomes between $50,000 and $100,000).

Population: Larimer County's population has experienced steady growth most of the last decade, with continued growth anticipated through 2025, though neighboring Weld County is expected to grow at an even faster rate and surpass Larimer County's population in 2026.

Similar to national and state trends, the county's population is aging, and forecasts show continued growth in the senior (over 65) demographic, which can impact both housing preferences and future service and accessibility needs.

Homeownership rates in Larimer County, and in Fort Collins and Loveland, declined slightly since 2010, similar to statewide trends, with the most dramatic declines among households earning between $50,000 and $100,000—historically a common range for first-time buyers. Declines in homeownership can be a positive trend when it reflects an increase in needed rental development. However, it can also reflect barriers to accessing homeownership.

Figure ES-2. Homeownership Rates, 2023

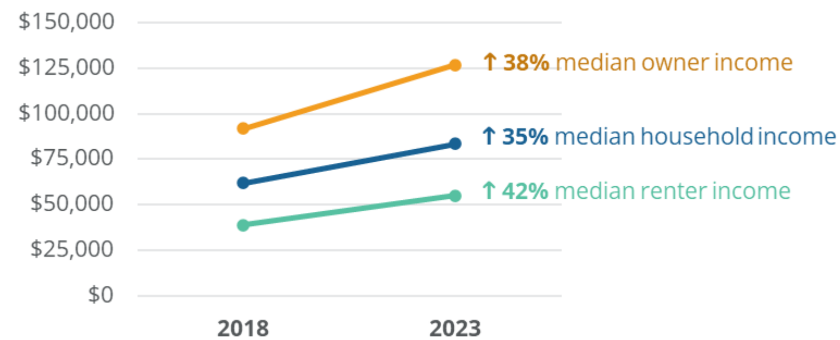


Source: 2023 5-yr ACS and Root Policy Research.

Income and poverty. The median income in Fort Collins is $83,598, slightly lower than in Larimer County overall ($91,000). Over the past five years, the median owner income rose 38% and the median renter income rose 42%—both outpacing inflation (21% over the same period) but lagging the rise in home prices. The strong increase in renter incomes reflects income gains for some renters coupled with an influx of higher income renters and existing renters remaining in a rental unit rather than purchasing a home even as they reach income levels that historically reflect first-time buyers.

Poverty in Larimer County overall is moderate (11%); Fort Collins has higher poverty (16%), driven in part by the student population. Groups with disproportionately high poverty include: some racial/ethnic groups, college-aged residents, residents with disabilities, and single mother households.

Figure ES-3. Median Income by Tenure, Fort Collins



Source: 2018 and 2023 5-yr ACS and Root Policy Research.

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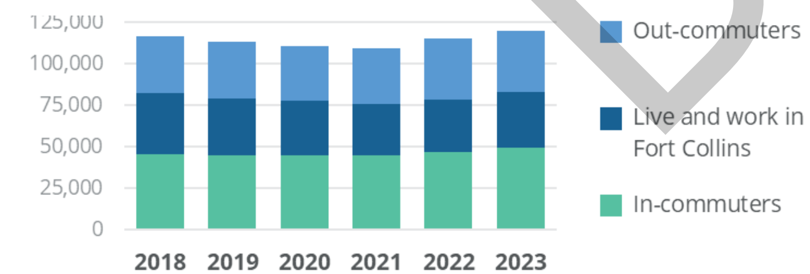
Jobs and wages. Job growth outpaced housing production during the 2010s, though that trend has started reversing and over the next 10 years (2025-2035), production is expected to increase faster than jobs (according to the Colorado demographer, DOLA SDO).

The average wage across industries increased 30% from 2018 to 2023, exceeding national inflation (21%). Even so, wage gains were insufficient to keep up with housing prices—rents rose 37% and home prices 56%.

Commuting. About 60% of primary jobs located in Fort Collins are filled by in-commuters; the remaining 40% of primary jobs are filled by Fort Collins residents. In-commuters to Fort Collins are most likely to come from Weld County, Loveland or Windsor. Out-commuting is also common in Fort Collins (53% of working residents commute to jobs outside the city), most commonly to Loveland, Denver or Greeley.

The COVID-19 pandemic increased the share of workers working from home across the country and Fort Collins was no exception—7% of workers in 2018 worked from home compared to 20% in 2023.

Figure ES-4. Inflow/Outflow of Fort Collins Workers

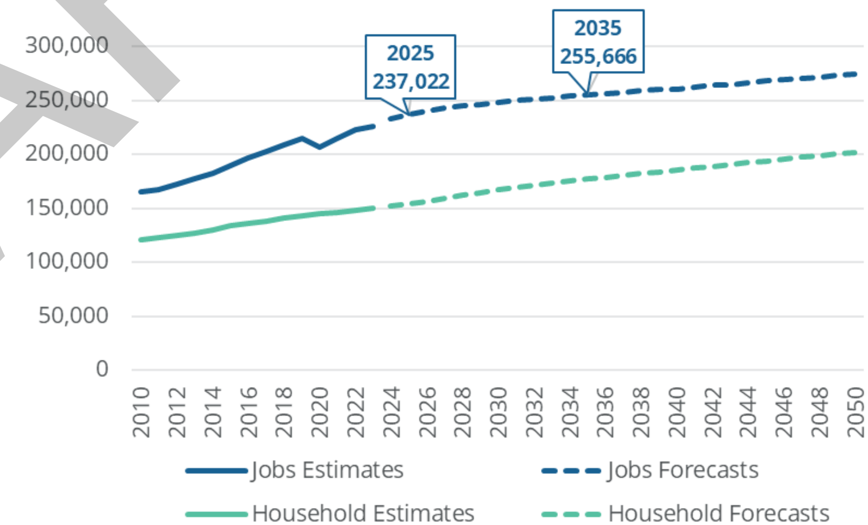


Source: LEHD and Root Policy Research.

Projected growth. Growth projections have a significant impact on the types (and volume) of housing construction needed over the next 10-15 years to maintain market health and commuting ratios.

Larimer County employment is projected to grow by 16% through 2050 and the number of households is expected to increase by 31%. DOLA's growth projections are not available by City.

Figure ES-5. Job and Household Forecasts,2023-2050



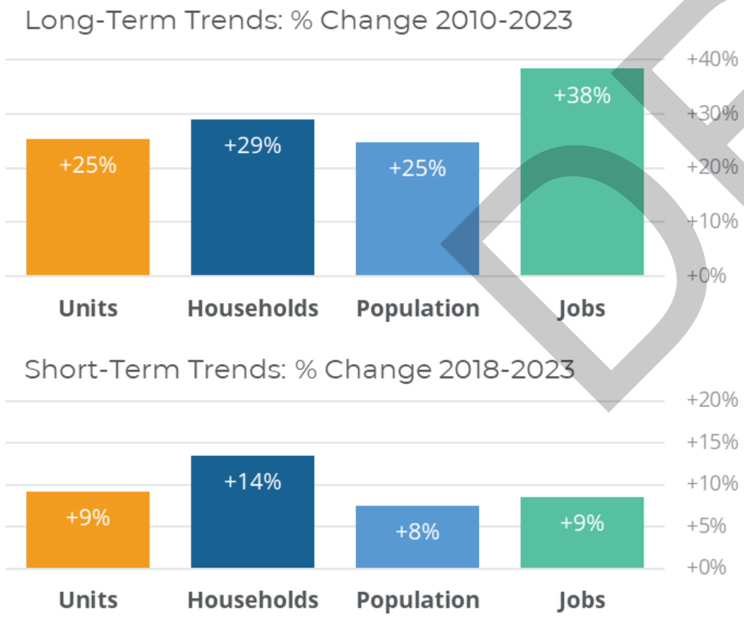
Source: DOLA and Root Policy Research.

HOUSING STOCK & MARKET TRENDS

Housing production is keeping pace with population and job growth (after a period of undersupply). Steep price and rent increases—even with some softening in the last 2 years—outpace wages and inflation and lead to losses in naturally occurring affordable housing.

Housing production and type: The rate of housing unit production in a regional housing market plays a key role in both regional and local affordability: when growth cannot accommodate regional demand, prices rise. Long-term trends in the county (2010-2023) show economic growth outpacing housing production, but more recent trends (2018-2023) indicate housing production is on pace with job growth though still lagging growth in households.

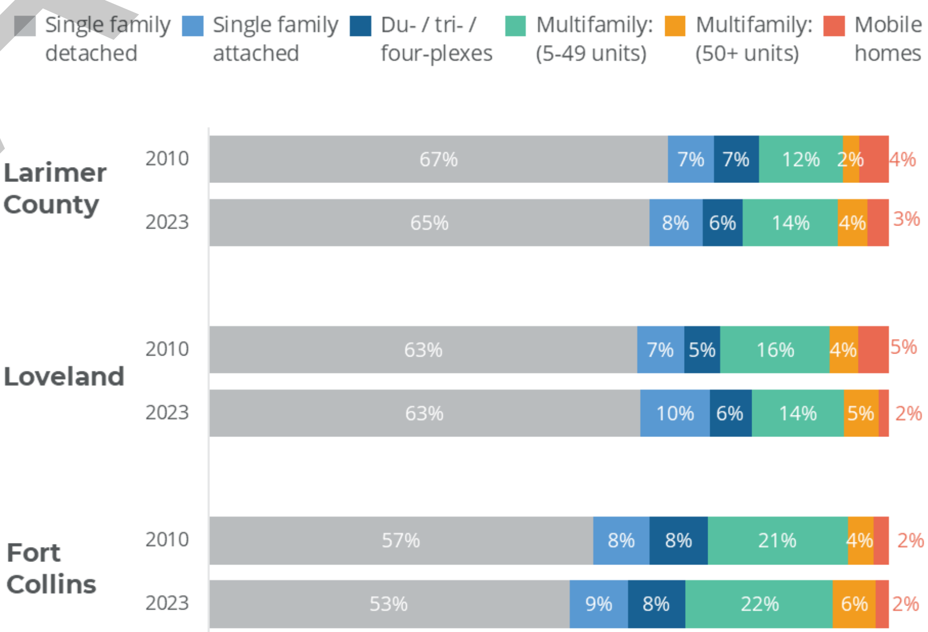
Figure ES-6. Percent Change in Housing Units vs. Households, Population, and Jobs, Larimer County



Source: 2010, 2018 and 2023 5-yr ACS, DOLA and Root Policy Research.

The way in which a community grows also affects affordability—some housing types are less costly to construct creating more natural affordability and/or serving different market segments. Housing stock composition in Fort Collins shifted slightly since 2010 as single family detached homes have become a smaller proportion of the overall stock, though they still constitute a majority of homes (53%).

Figure ES-7. Units in Structure, 2010 and 2023



Source: 2010, 2018 and 2023 5-yr ACS, DOLA and Root Policy Research.

Rental market. Between 2018 and 2023, median rent in Fort Collins increased dramatically as existing rental units shifted into higher price points and new products were delivered near the top of the market. Rent growth plateaued over the past 2 years with relatively little change in median rents between 2023 and 2025.

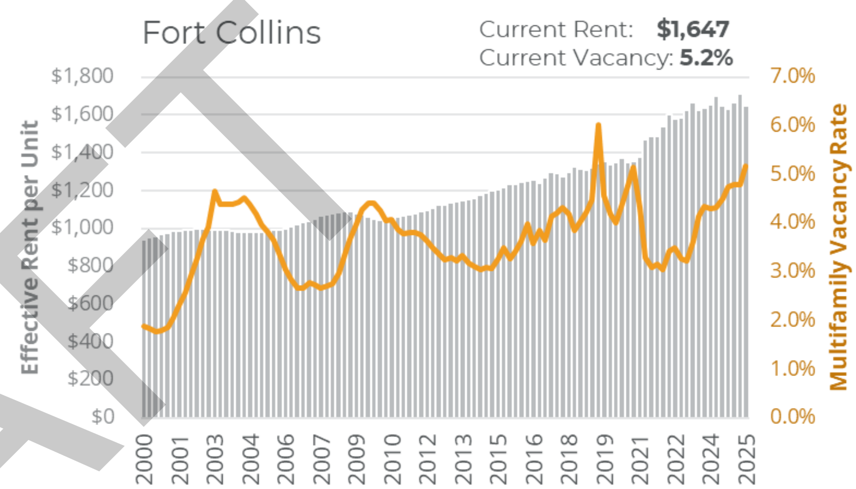
Market dynamics tied to this recent softening of rents go back to the multifamily production slowdown during COVID: multifamily production slowed and vacancy rates dropped, driving sharp increases in rents between 2020 and 2023. As the market stabilized, vacancy rates started to rise and rents moderated.

Even so, current rental vacancy rates are still near 5% (rates below 10% signal a tight rental market). Forecast models suggest that rents will start rising again in 2026 but predict just a 5% increase in median rents over the next 5 years (to $1,735 in 2030).

Rent increases occurred across market segments, resulting in a significant loss of naturally affordable rental stock. Figure ES-9 shows changes in the distribution of rent in Larimer County; the distribution includes income-restricted units and reflects the reduced rents of housing choice voucher holders.

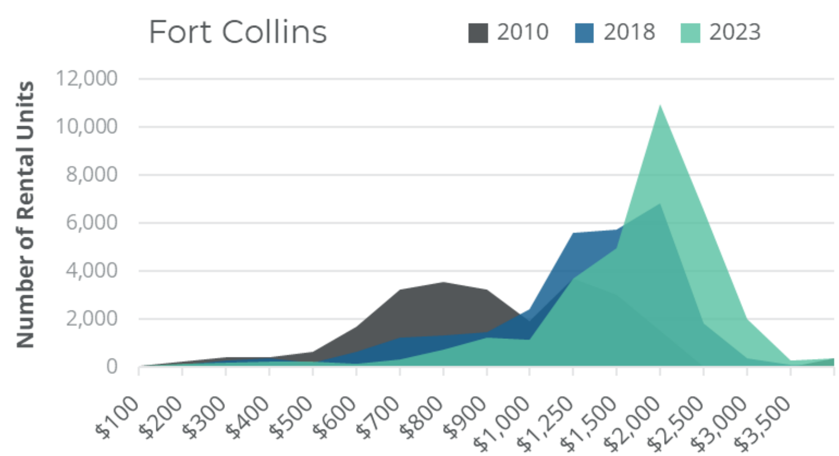
In Fort Collins, 64% of rental units were priced below $1,000 per month in 2010. This dropped to 28% in 2018, then to just 13% by 2023. The proportion of rentals priced between $1,000 and $1,250 was cut in half between 2018 and 2023 (from 20% down to 11%).

Figure ES-8. Multifamily Rent and Vacancy Trends, 2000-25



Source: Costar and Root Policy Research

Figure ES-9. Rent Distribution, 2010-2023



Source: 2010, 2018 and 2023 ACS and Root Policy Research.

Home purchase market. Typical home prices in Fort Collins are about 10%-15% higher than the state average. Prices have moderated in the last couple of years following a decade of steep increases. Despite price moderation, purchase affordability remains a challenge due to relatively high interest rates and lagging income gains.

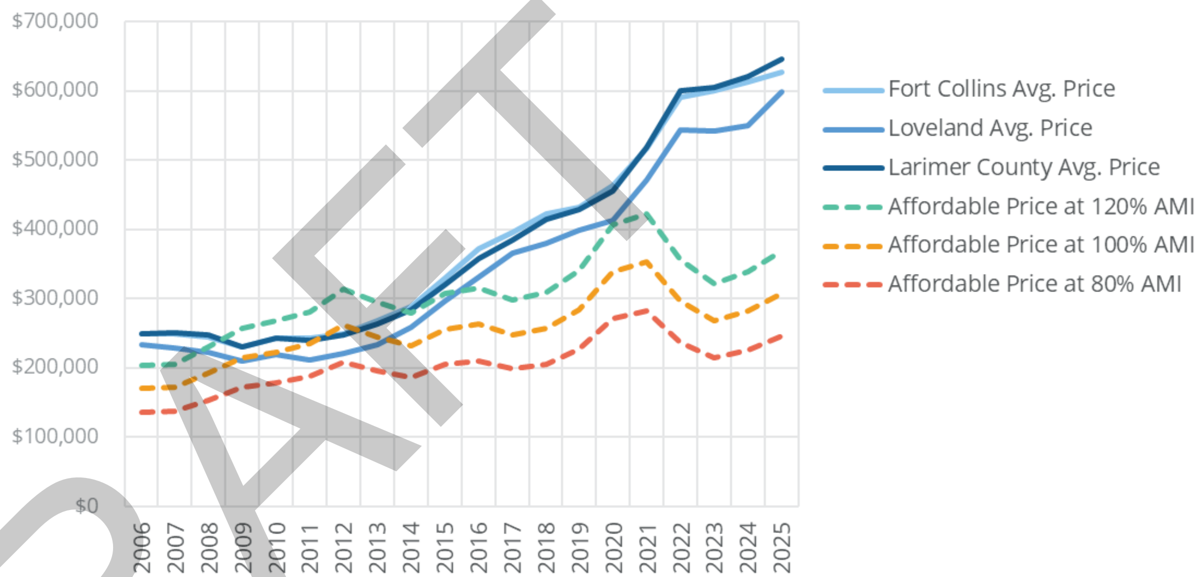
Figure ES-10 tracks the affordable home price for households earning 80%, 100%, and 120% of AMI alongside the typical home prices in the County, Fort Collins, and Loveland. Affordable price accounts for changes in both income and mortgage interest rates.

Since 2022, prices have continued to rise despite higher interest rates that have compressed affordability. Since that time, the gap between an affordable price and the actual price is a $300,000 difference (for 100% AMI).

As shown in Figure ES-11, between 2020 and 2025, the biggest price shift was a loss of homes priced between $200,000 and $400,000 (and an increase in homes priced $500,000 or more).

Similar trends were evident in Larimer County overall and in Loveland though Loveland also had an increase in homes priced between $400,000 and $500,000.

Figure ES-10. Typical Sale Price vs. Affordable Home Price by AMI, 2006-2025



Note: Assumes a 30-year mortgage with a 10% down payment, 30% of monthly payment is used for property taxes, utilities, and insurance.

Source: HUD AMI, Larimer County Assessor, BLS, Freddie Mac (rates), and Root Policy Research.

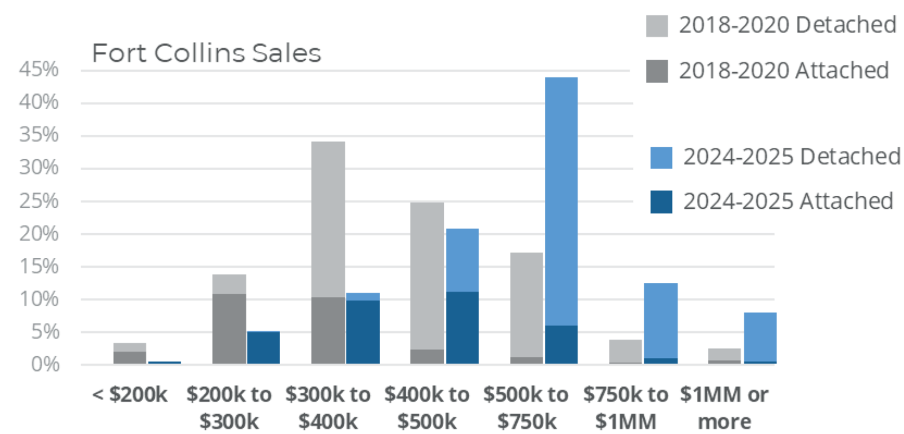
Figure ES-11. Home Sales by Price and Type, 2018-2025 Q2

Note:

Excludes mobile home sales.

Source:

Larimer County Assessor and Root Policy Research.



HOUSING AFFORDABILITY AND NEEDS

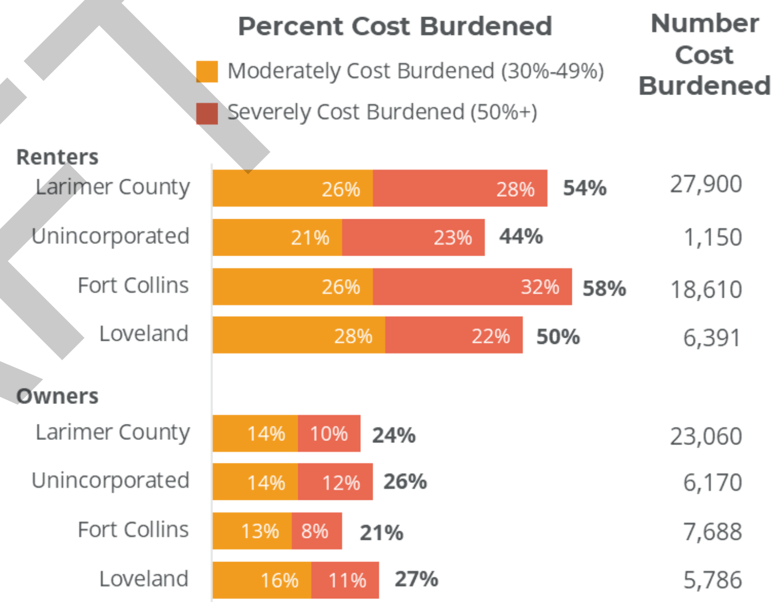
Changes in affordability, mismatches in supply and demand, and cost burden.

Homelessness. The Regional Homelessness Strategy Across Larimer County, drafted in 2025, provides an in-depth look at homelessness and housing instability across the county. According to that report, 6,816 people experienced homelessness in Larimer County in 2024 (HMIS data and doubled-up households). The 2025 point in time (PIT) Count identified 581 people experiencing homelessness on a single night, about one-third of whom were unsheltered.

Cost burden. Over half of Fort Collins's renters pay more than 30% of their gross income in housing costs and are considered "cost burdened" compared to one in five owners. Since 2010, cost burden has shifted more heavily into moderate and even higher income brackets in the County overall as well as within Loveland and Fort Collins.

Changes in affordability. At the median, the rise in home prices regionwide exceeded income and wage gains over the past five years. Median renter incomes rose at a slightly higher rate than median rents; however there remains a substantial affordability gap for many renters (as evidenced by their high rate of cost burden and the housing needs discussed on the following page).

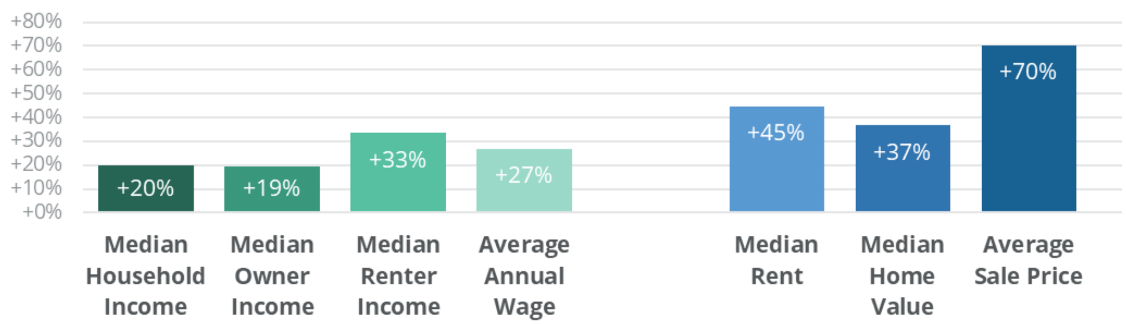
Figure ES-12. Cost Burden by Tenure, 2023



Source:

2023 5-year ACS, and Root Policy Research.

Figure ES-13. Percent Change in Income vs. Rent / Home Prices, Larimer County, 2018-23

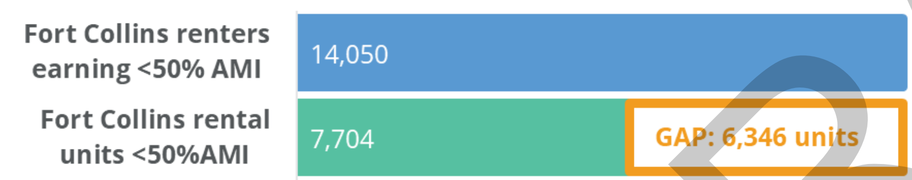


Source: 2023 5-year ACS, and Root Policy Research

Affordability Gaps—mismatches in supply and demand by price-point: The affordability gaps analysis shows that affordability needs are concentrated below 50% AMI in the rental market and below 100% AMI in the for-sale market. In other words, current demand outweighs the existing supply of affordable, available units at these price points.

There is an affordability shortage of about 6,300 units for renters[1] earning <50% AMI (even accounting for income-restricted rental units), though the most acute needs are for households earning <30% AMI.

Figure ES-14. Rental Affordability Gap, Larimer County, 2023



Source: 2023 ACS and Root Policy Research.

The incomes of would-be buyers are also misaligned with available units for sale: 37% of renters earn between 50% and 100% AMI—a range typical of first-time homebuyers. However, only 6% of homes sold in 2024-25 were affordable to them.

Affordability gaps can be addressed through creation of new units at needed price-points and/or through subsidies of existing units.

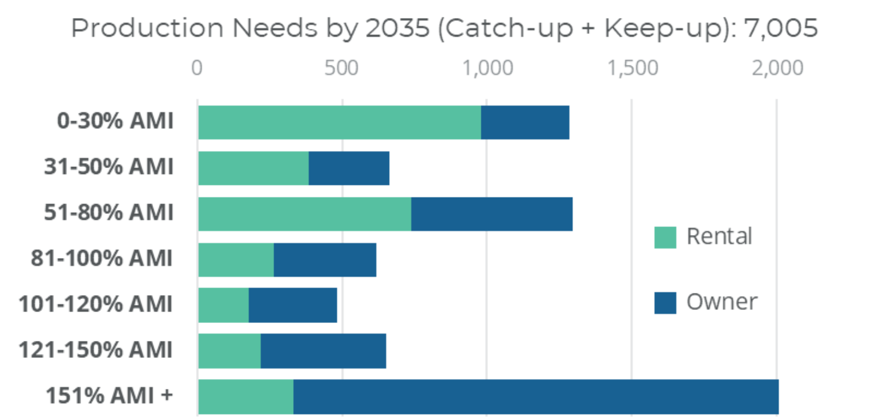
[1] It is difficult, given data limitations, to easily separate out renters who are students and may receive assistance from parents, student loans and/or other non-income sources. Therefore, the rental gap shown is an upper-bound estimate of need in Fort Collins.

Production Needs—current ("Catch-Up") and future ("Keep-Up") housing need: New units needed to ensure housing availability and stability for Fort Collins households—distinct from the units or subsidies needed to make housing affordable to current households—include:

- **Catch-up needs:** Fort Collins needs **1,540 new units** to alleviate overcrowding and soften vacancy rates for current residents.
- **Keep-up needs**: Fort Collins needs to add **5,466 units** in the next 10 years to keep up with projected population and job growth.

Figure ES-15 shows the total production needs (catch-up and keep-up needs combined), by income and tenure for Fort Collins. While market rate development may produce ownership units above 150% AMI and rental units above 80% AMI, public assistance is needed to deliver ownership units below 150% AMI and rental units below 80% AMI.

Figure ES-15. Production Needs by 2035 by Tenure and AMI



Source: DOLA, 2023 ACS and Root Policy Research.

COMMUNITY PERSPECTIVES

Resident and employer surveys, resident focus groups, community meetings, and stakeholder interviews and focus groups.

Resident survey. Nearly 1,200 people participated in the Larimer County Resident Housing Survey with a demographic profile broadly representative of the county (by tenure, income and race). Key findings from the resident survey include:

Current housing situation

- Affordability is a primary driver of housing choice; Safety, bedrooms, and housing quality were secondary considerations.

- Precariously housed respondents (those living with friends or family but not on the lease) reported the highest rates of poor or fair housing conditions (38%), followed by single parents (35%), and mobile home occupants (25%).

- Nineteen percent of respondents with a disability or a household member with a disability reported that their home does not meet accessibility needs. The most commonly needed features were ramps and bathroom grab bars.

Housing stability and displacement

- Respondents identified resources that would help them feel more secure in their current housing, most commonly: finding an affordable home to buy; help with a down payment; help getting a loan; money to make critical repairs; and rental assistance.

- Sixteen percent of respondents said they had to move when they didn't want to within the past five years, most often due to rent increases. Displacement rates were highest among renters, single parents with children, and precariously housed.

Future housing choice

- Nearly half of survey respondents (47%) plan to stay in their current home as long as possible; 43% wanted to move within the next three years (though about half of those are concerned they won't be able move due to affordability concerns); and 9% said they want to stay in their current home but are worried they won't be able to do so (most commonly due to concerns about housing costs, health, and keeping up with home maintenance).

- Among renters who want to buy, top barriers to homeownership are inability to afford a down payment followed by affording mortgage payments and fees, and inability to afford homes near work or preferred schools. A majority of renters expressed interest in deed restricted homeownership programs as a potential solution.

Housing solutions and policy input

- Respondents rated "housing affordable to public service and retail workers", "housing affordable to residents on a fixed income (like social security)," and "starter homes." as the most important housing types to local housing supply.

- Survey respondents were very open to "light density" housing products in their neighborhoods, including duplexes, townhomes, and accessory dwelling units (ADUs). There was also relatively strong support for 3-story apartment buildings, with the caveat that they are located at bus stops or major roads.

- To increase affordability in their communities, 60% of respondents said they would support allowing duplexes or townhomes in their neighborhood, and 59% supported higher property taxes on high-value homes.

Figure ES-16. Trade-Offs to Make Housing More Affordable

Note: n = 839.

Source: Root Policy Research from the 2025 Larimer County Resident Housing Survey.

Tailored outreach in the form of focus groups was conducted with resident groups facing unique housing challenges, included residents living in mountain/rural communities, members of the Agricultural Advisory Board, mobile home communities, people experiencing homelessness, older adults, and families receiving assistance to better understand the barriers these groups face when accessing housing and community resources in the region. Detailed findings from these groups are discussed in Section VI.

Employer survey respondents overwhelmingly agreed that housing cost and availability "places a significant burden on employees, adding to their financial burdens and overall stress" (91% agreed); and adds commute time (82% agreed). Top priorities among employers were a larger supply of affordable rental housing and starter homes priced below $300,000 to serve their employees.

Stakeholder perspectives. Stakeholder observations highlighted common challenges across Northern Colorado communities, while detailing how unique geography, governance, and local economies shape the experience of housing instability in Larimer County. Several themes emerged:

- Housing affordability remains the most pressing challenge across Larimer County, with both rental and homeownership opportunities out of reach for low- to moderate-income residents.

- Certain populations face disproportionate housing barriers, including seniors on fixed incomes, families seeking larger affordable units, individuals needing temporary or emergency housing, and service industry employees. Seasonal employment and income volatility add to these challenges, particularly in mountain communities like Estes Park.

- A mismatch between existing housing supply and local needs persists across the region. Stakeholders noted shortages of deeply affordable and smaller units (one bedroom or studios), accessible senior housing, transitional or temporary housing options, and smaller for-sale homes for first time buyers.
- Barriers to new development include high construction costs, financing costs, limited developable land, community opposition, infrastructure constraints, and zoning barriers.
- Gaps in services affect residents with the greatest housing needs. Stakeholders pointed to limited emergency shelter beds, lack of temporary housing options with wrap-around services, transportation challenges (especially in rural and mountain areas), and difficulty accessing programs in rural areas.
- Stakeholders suggested targeted solutions, including expanding rental and utility assistance, aligning programs with identified needs, improving service access in rural areas, and continuing to support local collaborative networks that have been effective in meeting residents' needs.

RECOMMENDATIONS

The recommendations below help set the stage for future Housing Action Plans. Specific actions and approaches will differ by community.

Recommendations are designed to achieve an integrated approach that leverages key partners and financial assets (both land and funds) to create housing that serves current and future residents, preserves existing affordability; and assist low-income households:

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 modifications (to unlock supply and improve housing diversity).
6. Refine or expand development incentives for affordable housing.
7. Assist and stabilize existing households through program support.