

# EAGLE COUNTY REGIONAL HOUSING NEEDS ASSESSMENT

## Minturn Town Council Summary Presentation



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# STUDY PARTNERS

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Town of Avon

Town of Eagle

Town of Gypsum

Town of Minturn

Town of Red Cliff

Town of Vail

Eagle County

# PURPOSE

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- Meet the requirements of SB-174
- Requires most local governments to prepare Housing Needs Assessments (HNAs)
  - Every 6 years
  - Promote planning for housing needs throughout Colorado
  - Estimate housing need by AMI, tenure, and jurisdiction (requirement)
- Plan for affordable housing needs in the Eagle River Valley
  - Identify gaps, underserved markets
  - Understand differences in housing need by group
- Build regional collaboration on housing

# PURPOSE

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- Proposition 123 Funding
  - HNAs are required for “Prop 123” funding
  - HNAs are required for a Rural Resort Designation petition
  - HNA’s completed just before full SB-174 guidance from DOLA are likely to be accepted
- Support Rural Resort Designation Petition
  - Proposition 123 funding caps out at ~60% AMI rental and 100% AMI ownership
  - Too low for Minturn’s needs
  - Petition to be eligible for funding above Prop 123 income caps
  - Staff to prepare Petition based on weighted average AMI calculations
- Inform development projects

# WHAT THIS IS NOT

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- **Not a legally binding commitment to:**
  - Build the amount of housing identified in the HNA
  - Build housing in the locations identified in the HNA
  - Implement the action planning strategies being drafted by the Housing Partners

# SCOPE OF WORK

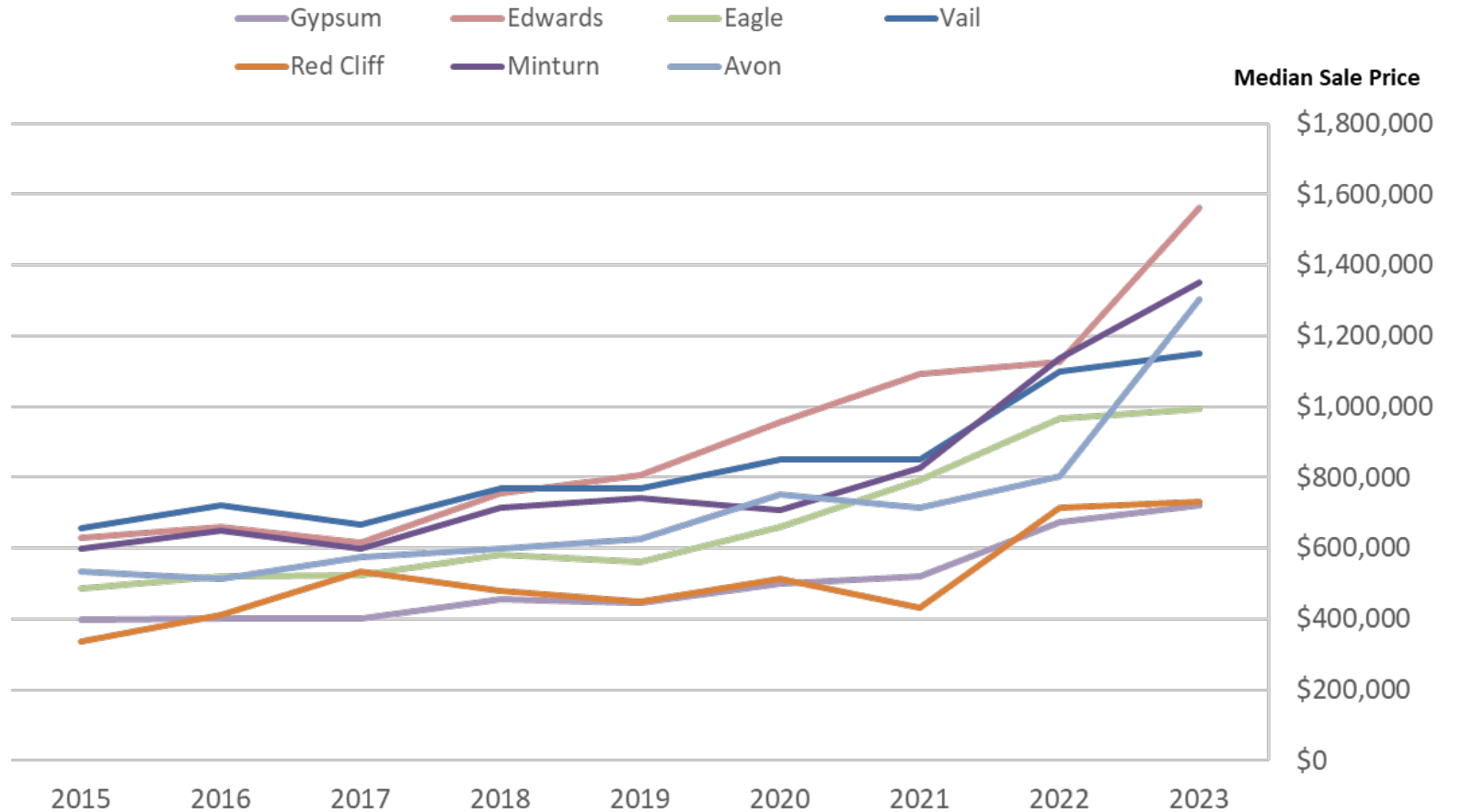
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1. Current and projected demographic and employment conditions
2. Housing market conditions
  - Rental market
  - For-sale market
3. Affordability analyses
  - Rental
  - For-sale
  - By median income and wage
4. Outreach
  - Community members
  - Employers
5. Identify current and projected housing needs by location

# REGIONAL HOME PRICES

- Data was segmented into neighborhoods in each community
- Strives to exclude “resort market” neighborhoods with the highest costs

Median Purchase Price, Non-Resort Areas, 2015-2023

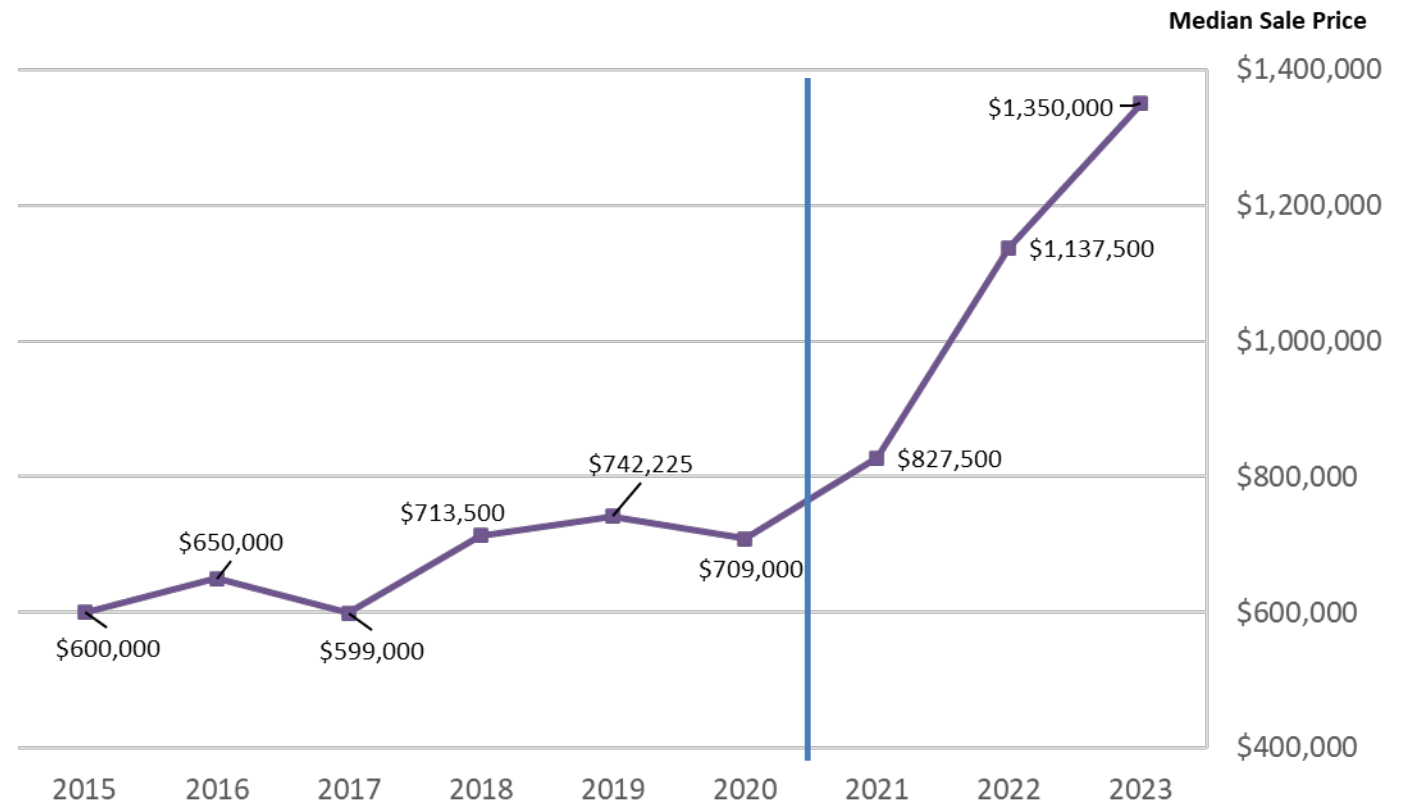


Source: MLS, Economic & Planning Systems

# MINTURN HOME PRICES

- Minturn's median non-resort purchase price was \$1.35 million in 2023
- Rapid acceleration in prices starting in 2020
- Median non-resort sale price increased \$600,000 from 2019–2023
  - 16% annual growth rate

Median Minturn Home Purchase Price, Non-Resort Areas, 2015-2023



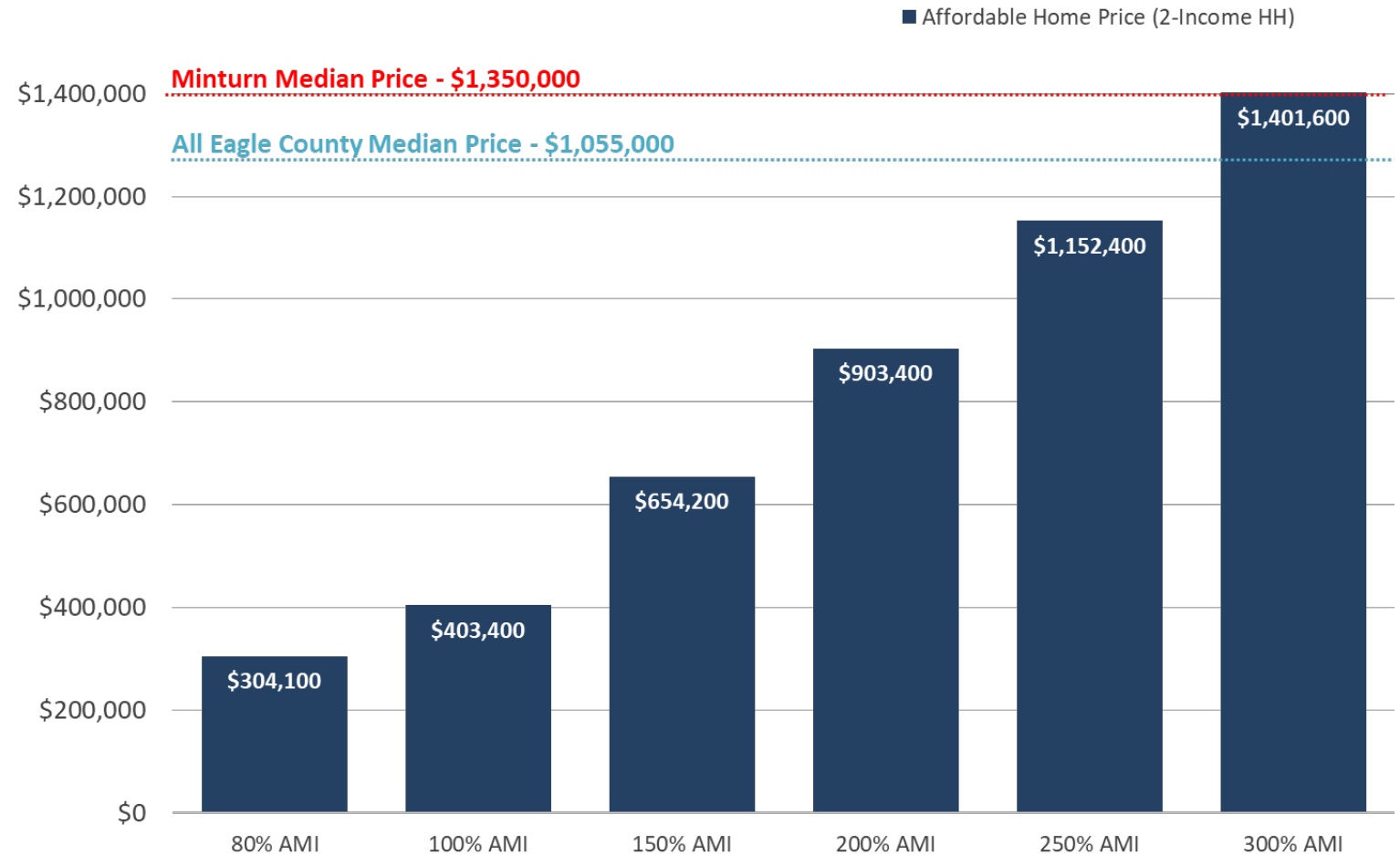
Source: MLS, Economic & Planning Systems



# HOUSING AFFORDABILITY – INCOME

- The median 2023 home purchase price in Minturn was over \$1.3 million, far above Eagle County median
- Only affordable for a 2-person household making 290% AMI

Affordable Purchase Price by AMI

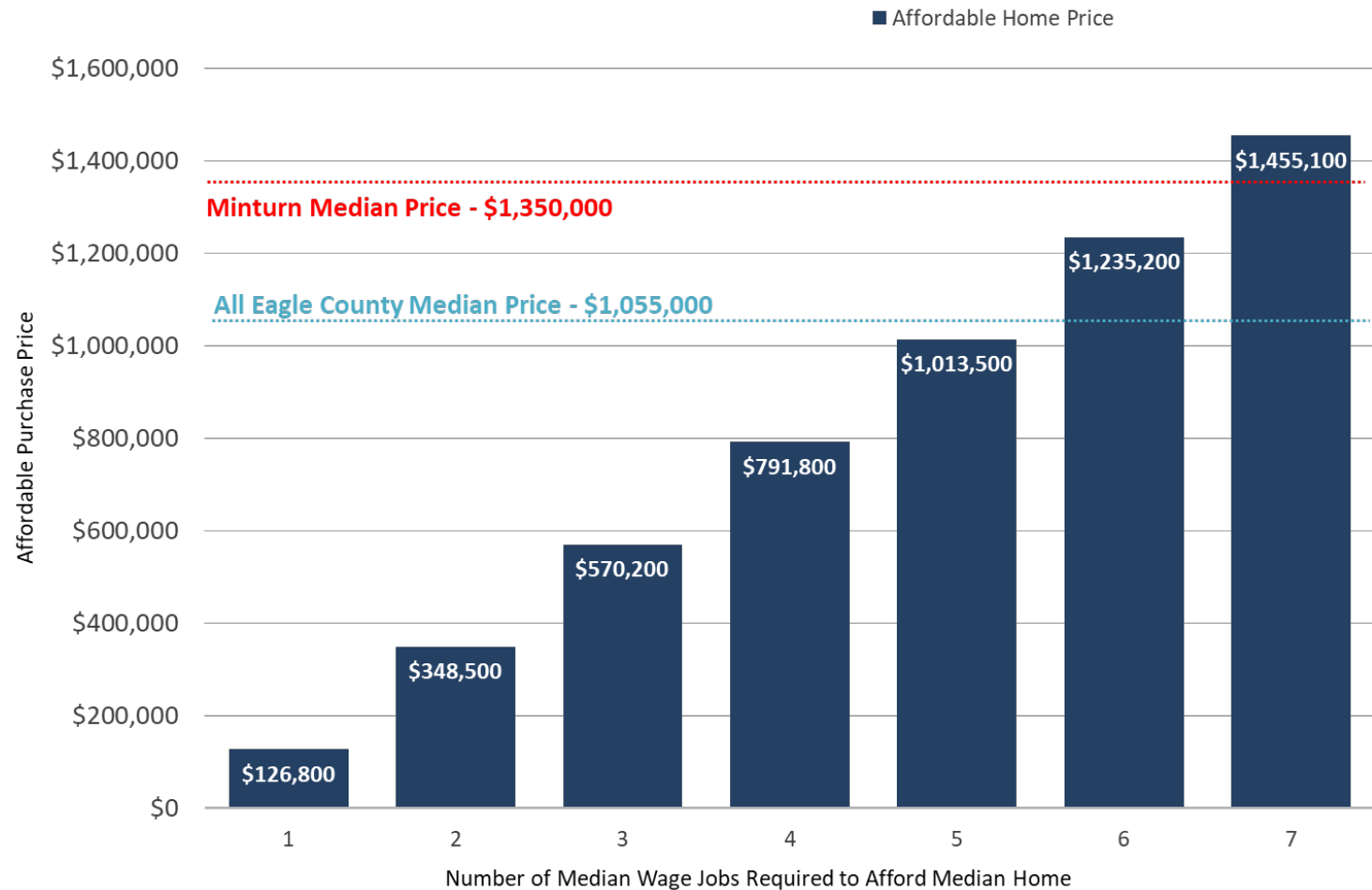


Source: MLS, U.S. Census Bureau, Economic & Planning Systems

# HOUSING AFFORDABILITY – WAGES

- Households must have 6.5 median-wage earners to afford median-priced home in Minturn
- Many occupations earn below median wage

Affordable Purchase Price by Median Wage Jobs

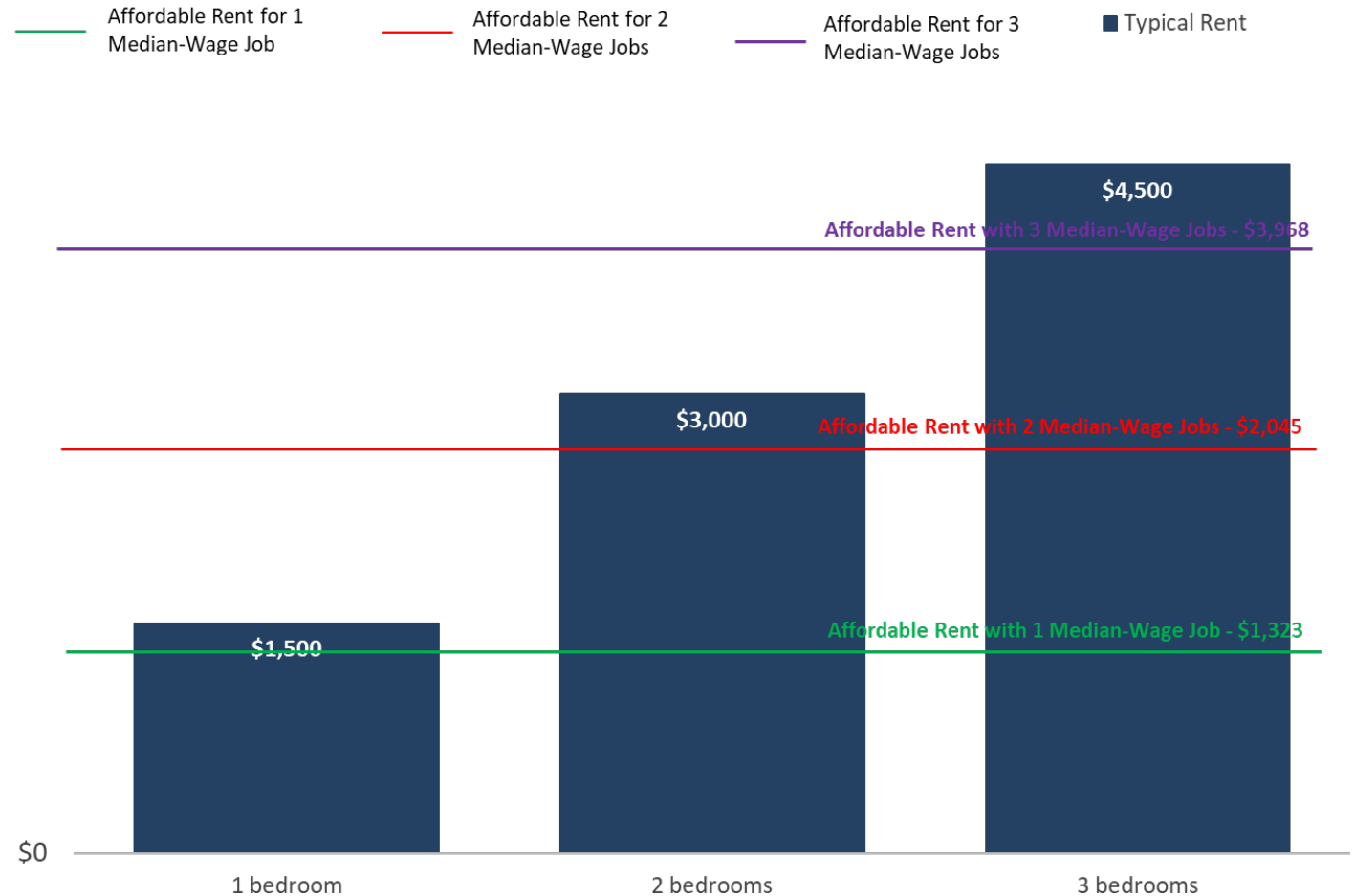


Source: MLS, JobsEQ, Economic & Planning Systems

# HOUSING AFFORDABILITY – RENT

- Property managers and focus groups indicate “typical” rent of \$1,500/room
- Unaffordable for 1 – earner household

Affordable Rent by Wages



Source: U.S.Census Bureau, JobsEQ, Economic & Planning Systems

# OUTREACH PROCESS

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- Survey
  - Residents
  - Employees
  - Employers
- Focus groups
  - Deed-restricted housing residents
  - Employer-provided housing residents
  - Mobile home residents
- Interviews
  - Property managers
  - Realtors
  - Insurance Agents
  - Commuters

# OUTREACH FEEDBACK

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- Housing is unaffordable to many residents. Many are doubled-up in units, living in substandard conditions, or commuting long distances to afford housing.
- Maintenance, transportation, and childcare add to already high costs.
- Housing is precarious. Renters are vulnerable to rent increases, life events (job loss, divorce, having children), and landlord sale of their property. Owners worry they cannot find a new home if they sell.
- Residents in stable housing situations (employer housing, deed-restricted housing, good landlord) feel incredibly lucky and many could not otherwise stay in Eagle County.
- Residents love their communities and want to stay if possible, but many have considered leaving due to cost.
- Programs like Habitat for Humanity and deed restriction programs are popular, but people lack information on how to access them.

# TOWN OF MINTURN HOUSING NEEDS

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## CALCULATION AND ALLOCATION OF NEED

# HOUSING NEEDS METHODOLOGY

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1. Calculate regional housing needs by tenure (renters vs. owners) and AMI
  1. Existing shortage
  2. Projected demand
2. Allocate regional housing need to jurisdiction using percentage of jobs (state required method)
3. Deduct upcoming and proposed affordable housing developments by location
4. Distribute each location's net need by tenure and AMI

Methodology is defined in HNA Guidelines issued by DOLA in December 2024

# 10 YEAR REGIONAL GROSS NEED

- Total 10-year need is:
  - ~40% existing shortages
  - ~60% projected housing needs (e.g. job growth)
- Largest sources of need are employment growth, retirees, and in-commuters

## Components of Regional Housing Need

Description	Total	% of Total
<b>Existing Housing Shortage</b>		
Overcrowding	686	10.8%
Temporary Housing	195	3.1%
Commuting	1,160	18.2%
Unfilled Jobs	598	9.4%
<b>Total Existing Housing Shortage</b>	<b>2,638</b>	<b>41.4%</b>
<b>Projected Housing Need</b>		
Employment Growth 2025-2035	2,090	32.8%
Retirees 2025-2035	1,646	25.8%
<b>Total Projected Housing Need</b>	<b>3,736</b>	<b>58.6%</b>
<b>Total Units Needed through 2035</b>	<b>6,375</b>	<b>100.0%</b>

Source: RRC Associates, U.S. Census Bureau, Colorado Dept. of Labor & Employment, JobsEQ, Economic & Planning Systems



# REGIONAL ALLOCATION OF NEED BY JOBS

- Regional 10-year need is ~6,400 units
- Per SB-174, share of jobs is used to allocate existing shortage, projected need, and total housing need
- Pipeline developments are netted out of need
- Minturn net housing need of 87 units

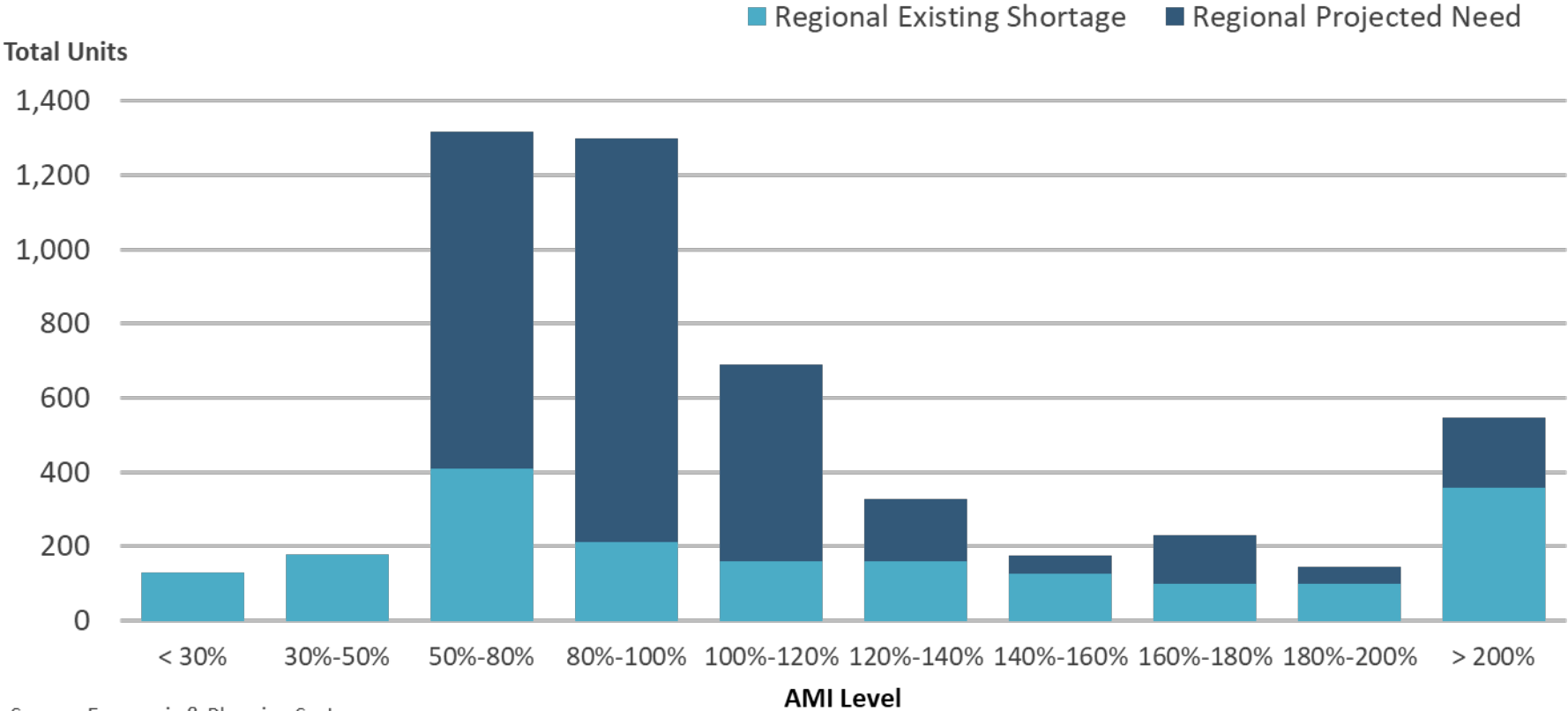
Regional Need Allocation by Percent of Jobs

Location	Existing Shortage	Projected Need	Total Need	% of Total Need
Vail	686	971	1,656	26%
Avon	660	934	1,594	25%
Eagle	413	585	999	16%
Gypsum	212	300	512	8%
Minturn	39	55	93	1%
Red Cliff	3	5	8	0%
<u>Other Eagle County</u>	<u>626</u>	<u>886</u>	<u>1,512</u>	<u>24%</u>
<b>Total</b>	<b>2,638</b>	<b>3,736</b>	<b>6,375</b>	<b>100%</b>

Source: RRC Associates, U.S. Census Bureau, Colorado Dept. of Labor & Employment, QCEW, JobsEQ, Economic & Planning Systems

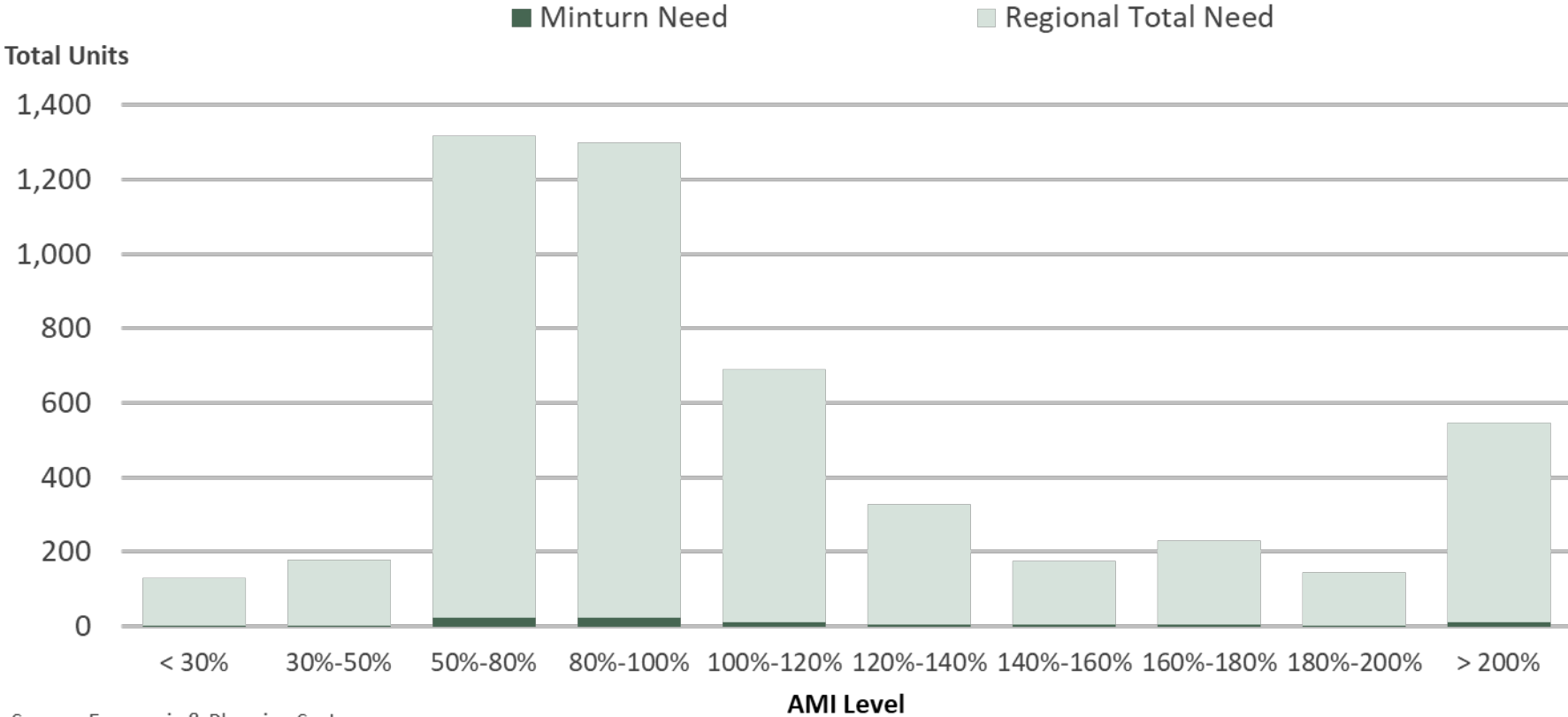
# REGIONAL NET HOUSING NEED BY AMI

- Regional need is concentrated at 50%–80% AMI and 80%–100% AMI



# MINTURN'S SHARE OF REGIONAL NEED BY AMI

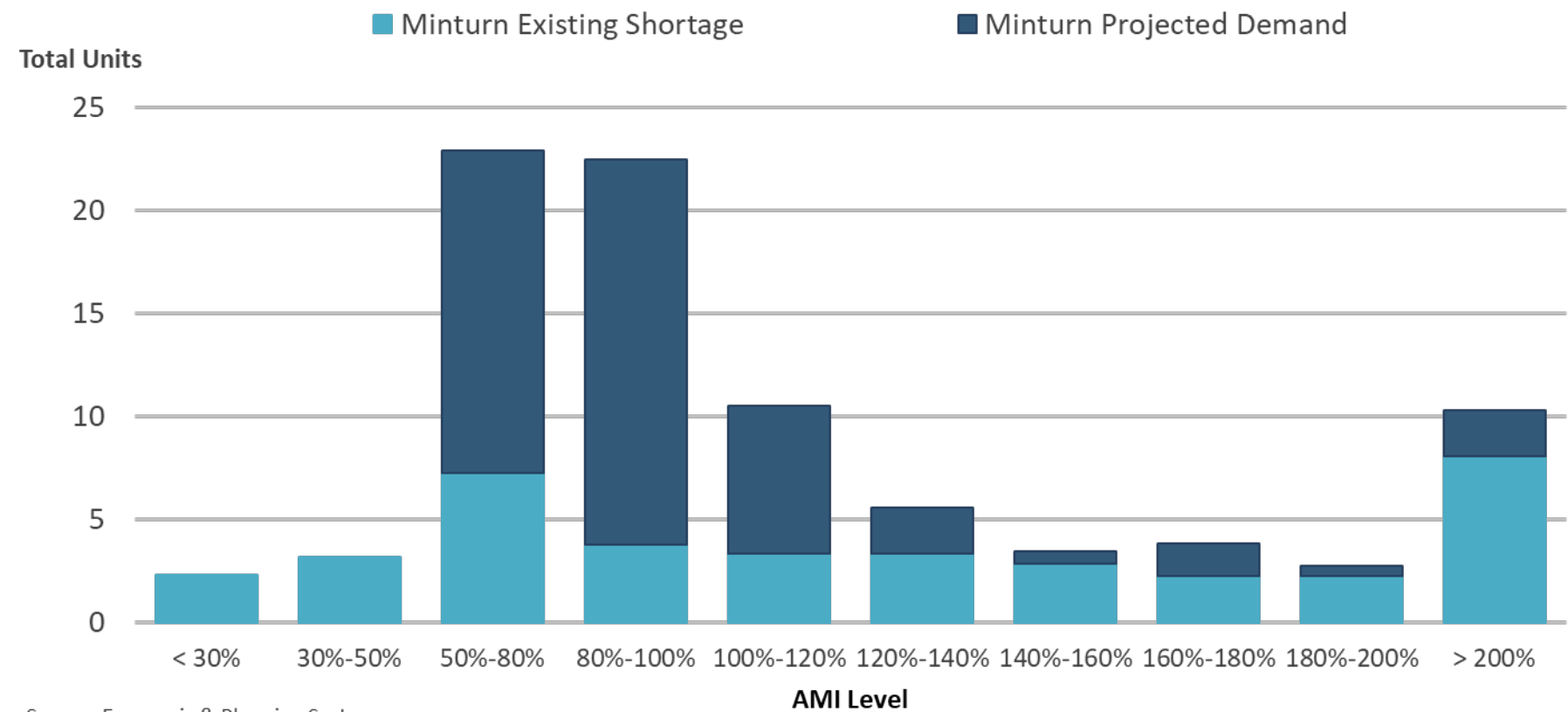
- Minturn accounts for about 1% of total county need



Source: Economic & Planning Systems

# TOWN OF MINTURN NET HOUSING NEED BY AMI

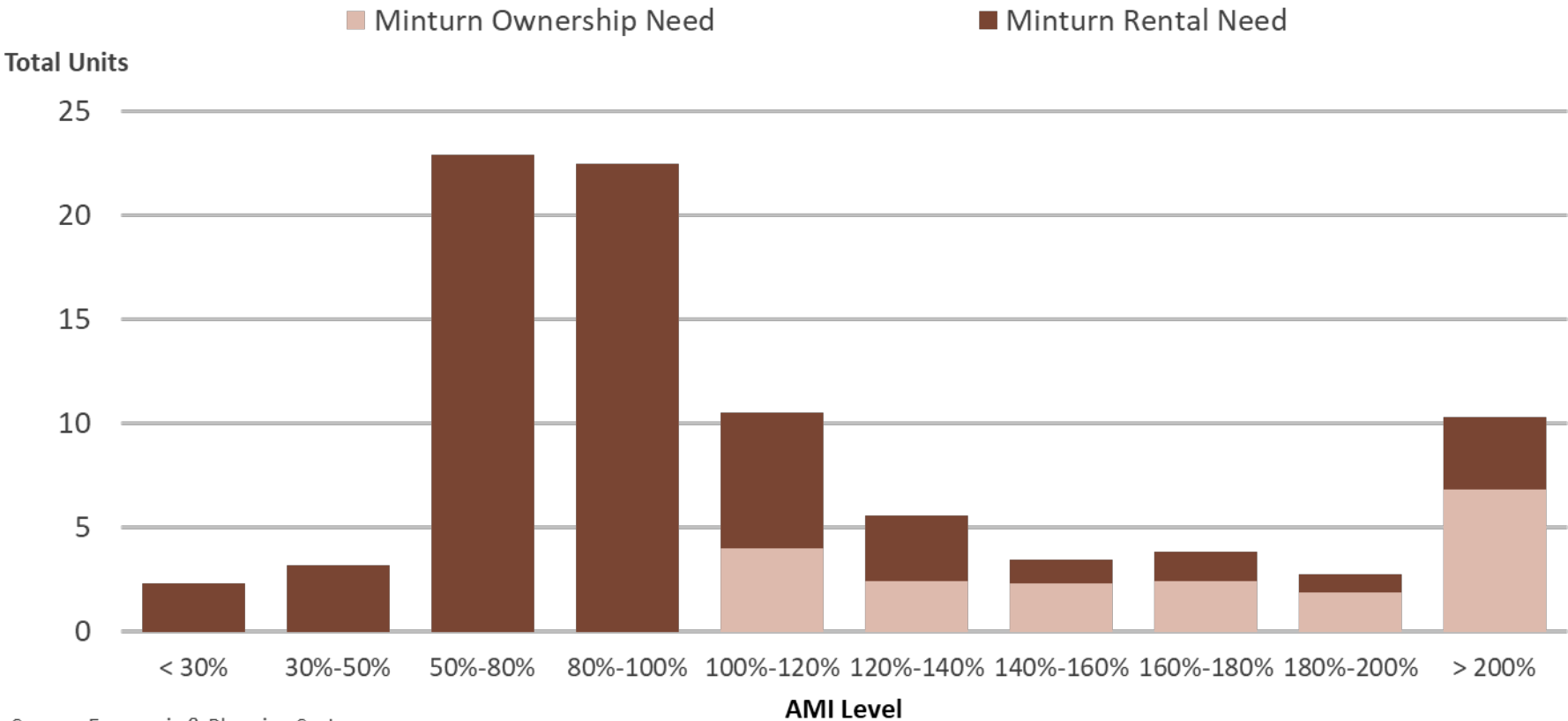
- Projected demand is higher than existing shortage, especially between 50%–100% AMI



Source: Economic & Planning Systems

# TOWN OF MINTURN NET HOUSING NEED BY TENURE

- Need for rental units at 50%–100% AMI
- Need above 100% AMI split between owners and renters



Source: Economic & Planning Systems

# LOCATION PREFERENCE

- Top choices are Mid to Upper Eagle River Valley
  - Edwards
  - Eagle
  - Vail
  - Avon
- 10% of respondents want to live in Minturn

## Housing Location Preference

Location preference	% of survey respondents [1]
Edwards	36.4%
Eagle	22.7%
Vail	20.5%
Avon	19.2%
Gypsum	15.9%
Eagle-Vail	15.1%
Minturn	9.4%
Beaver Creek	7.2%
Red Cliff	1.4%

[1] Sum of top 2 choices.  
Source: RRC Associates, Economic & Planning Systems

# UNIT SIZE PREFERENCE

- “If you moved, how many bedrooms do you need?”
- Three-quarters of renters and homeowners indicated their next unit needs either 2 or 3 bedrooms
- Suggests adding larger units to projects

Survey Unit Size Preference

Number of Bedrooms	Owner	Renter
1	2%	15%
2	31%	42%
3	45%	37%
4	19%	6%

Source: RRC Associates, Economic & Planning Systems

# QUESTIONS AND DISCUSSION

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# MINTURN HOUSING NEEDS

- Detailed needs by AMI for Town of Minturn
- ~90 units over the next 10 years

Description	Minturn								
	Existing Shortage			Projected Need			Total Housing Need		
	Total	Owner	Renter	Total	Owner	Renter	Total	Owner	Renter
Extremely Low Income (<30% AMI)	2	0	2	0	0	0	2	0	2
Very Low Income (31 - 50% AMI)	3	0	3	0	0	0	3	0	3
Low Income (51% - 80% AMI)	7	0	7	16	0	16	23	0	23
Moderate Income									
81% - 100%	4	0	4	19	0	19	22	0	22
100% - 120%	3	2	2	7	2	5	11	4	6
Middle Income									
120% to 140%	3	2	2	2	1	2	6	2	3
140% to 160%	3	2	1	1	0	0	3	2	1
160% to 180%	2	2	1	2	1	1	4	2	1
180% to 200%	2	2	1	1	0	0	3	2	1
Greater than 200%	8	6	2				8	6	2
200% to 220%				2	1	1	2	1	1
220% to 240%				0	0	0	0	0	0
<b>Total</b>	<b>39</b>	<b>14</b>	<b>24</b>	<b>49</b>	<b>6</b>	<b>43</b>	<b>87</b>	<b>20</b>	<b>67</b>

Source: RRC Associates, U.S. Census Bureau, Colorado Dept. of Labor & Employment, QCEW, JobsEQ, Economic & Planning Systems