

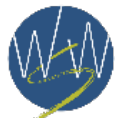
# Cripple Creek and Victor Housing Needs and Opportunities

**September 25, 2019**

***Presented by:***

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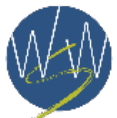
# Agenda

- 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

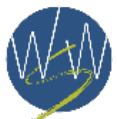
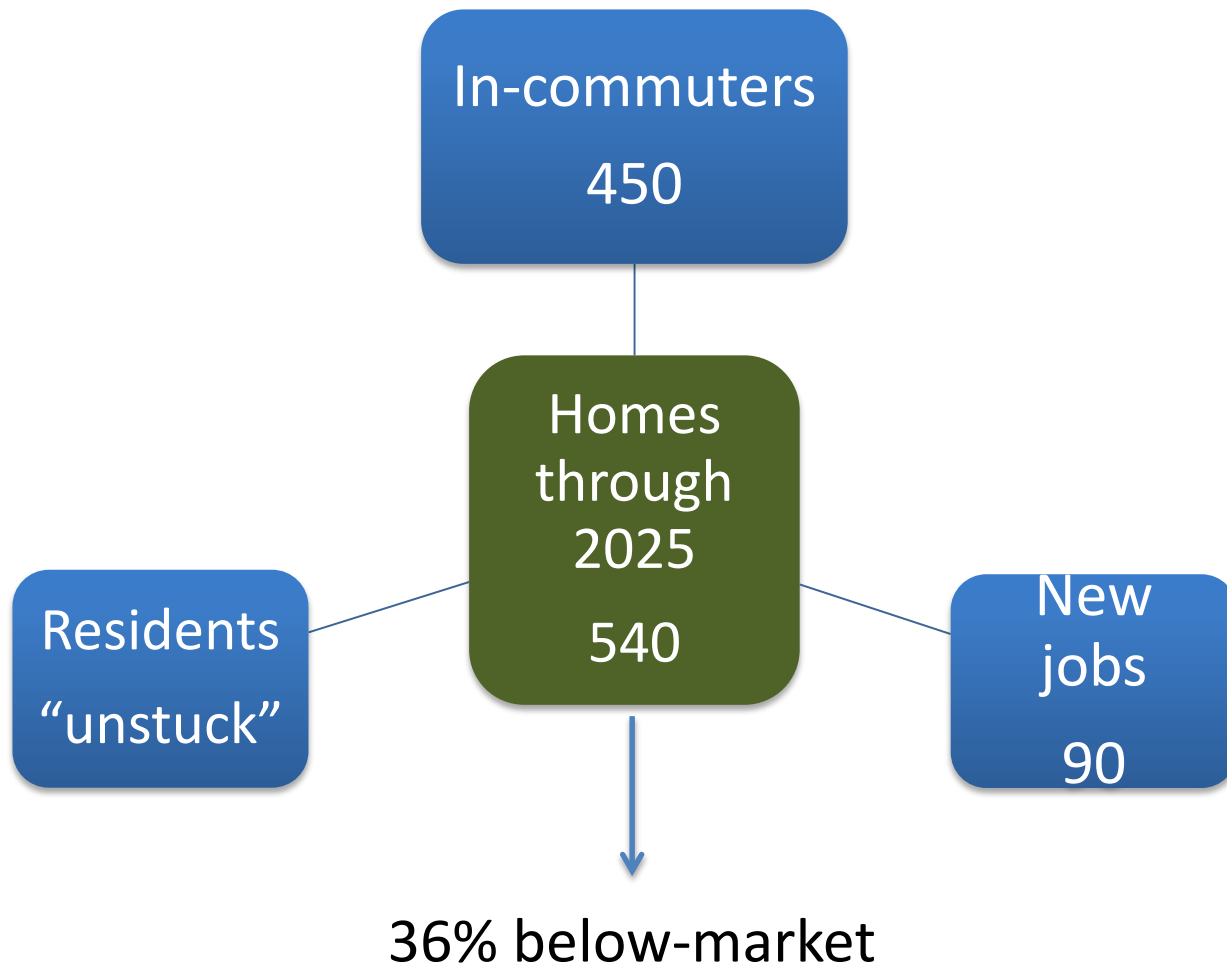


# Methodology

- 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

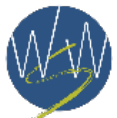


# Area Median Income (AMI) Standard

## Teller County Income Limits: 2019

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

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



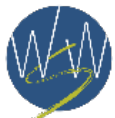


# What Prices Can Residents and Employees Afford?

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

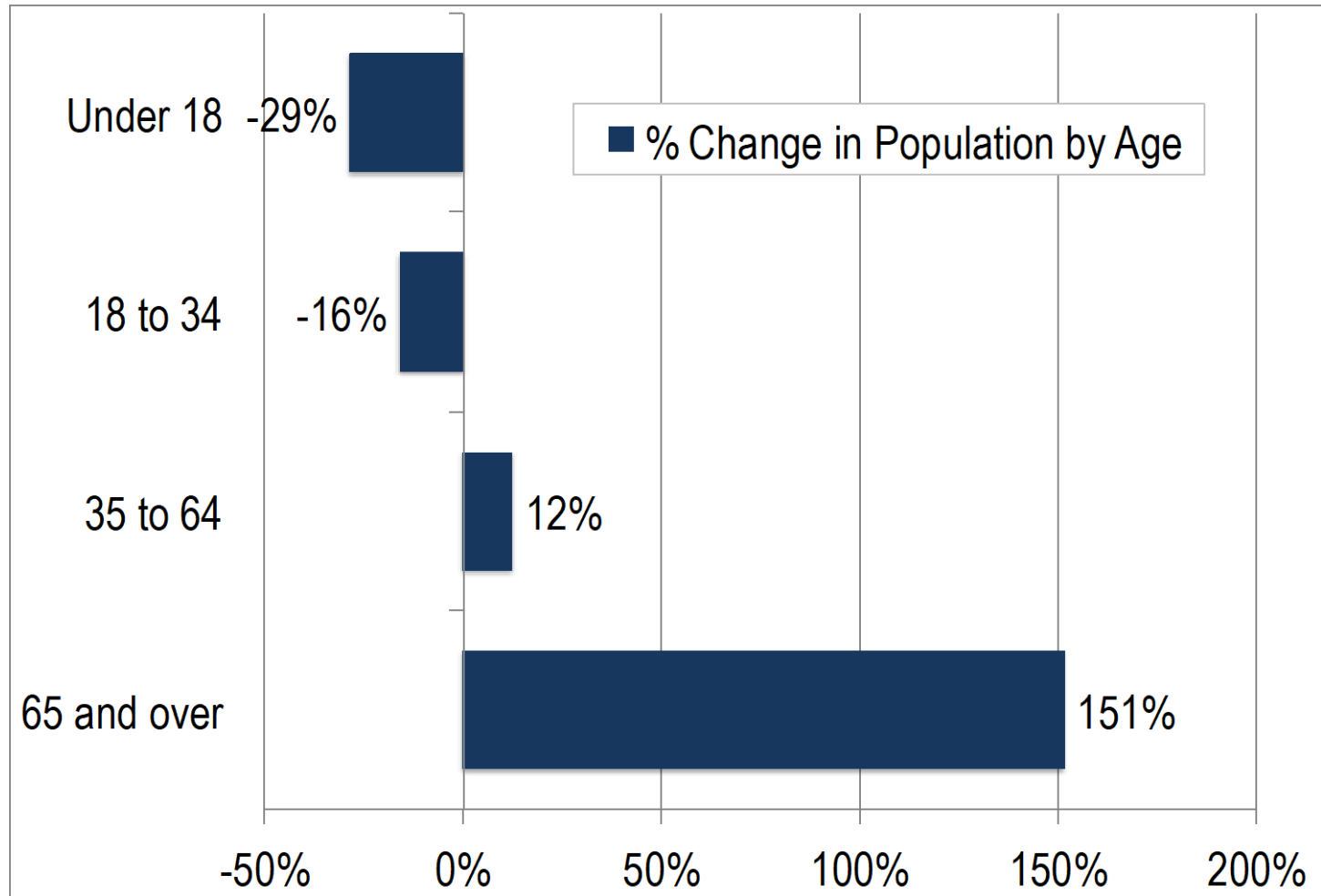
Primary resident and employee demand





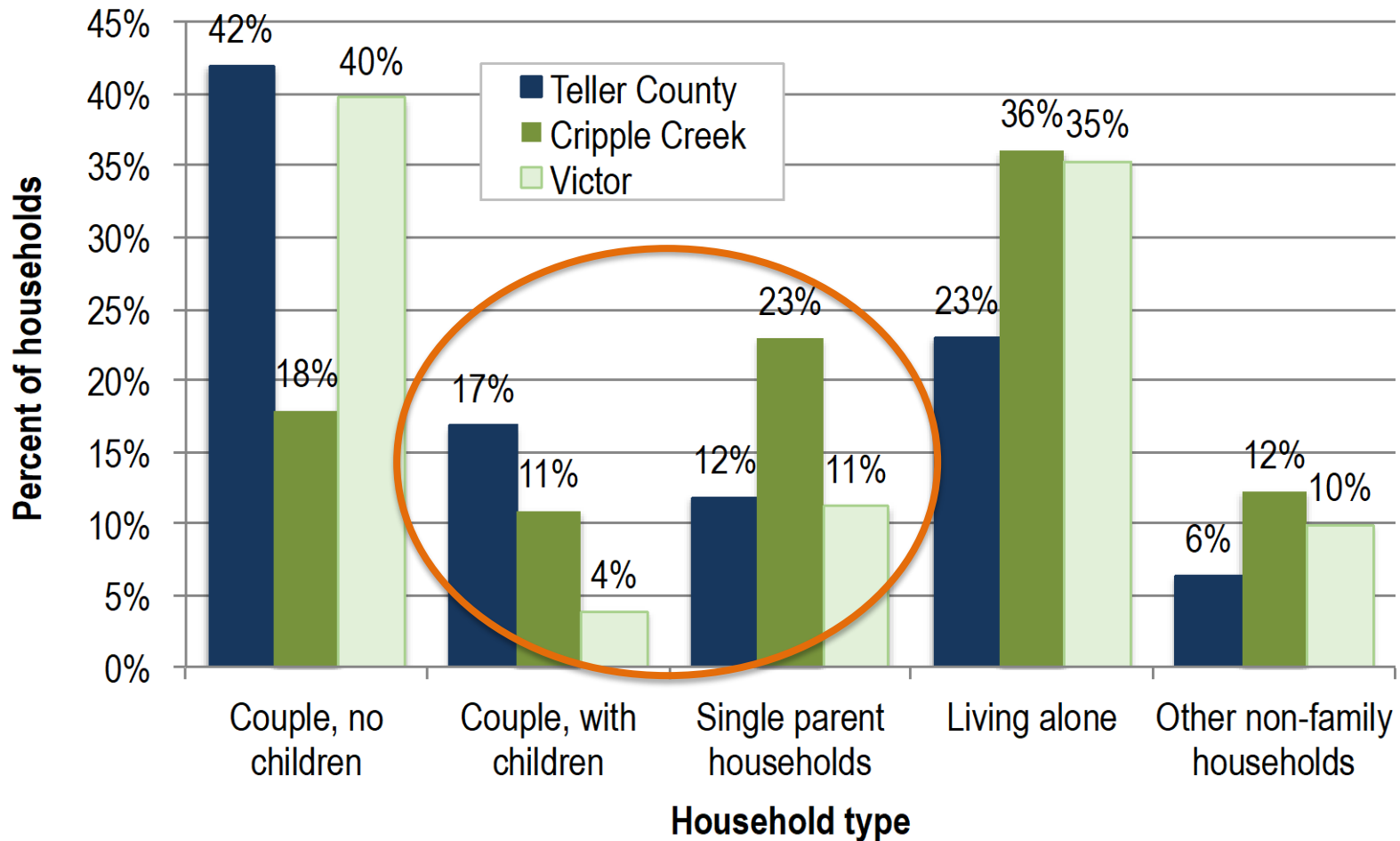
# Key Trends

## Aging population: 2000 to 2019



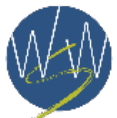
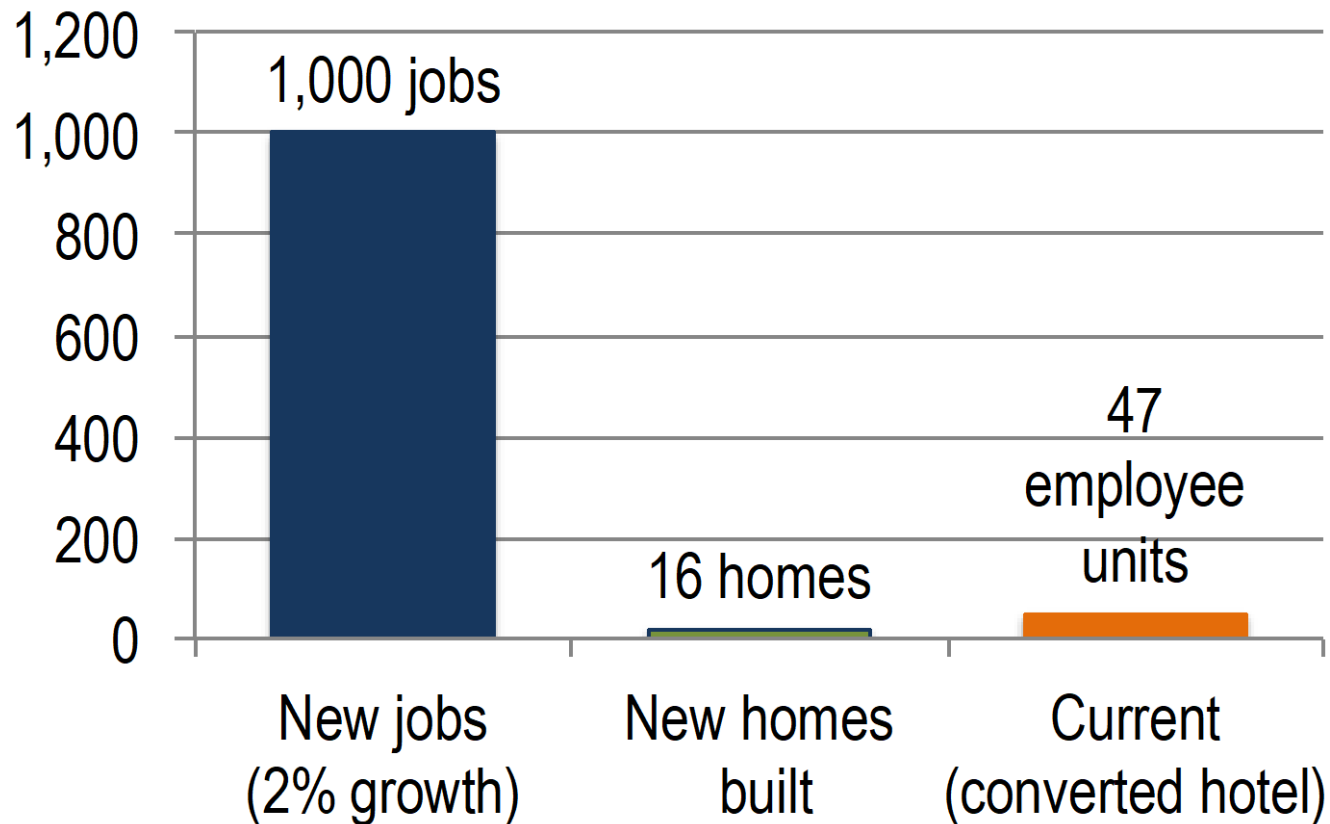
# Key Trends

Fewer couples with children; rise in single parents



# Key Trends

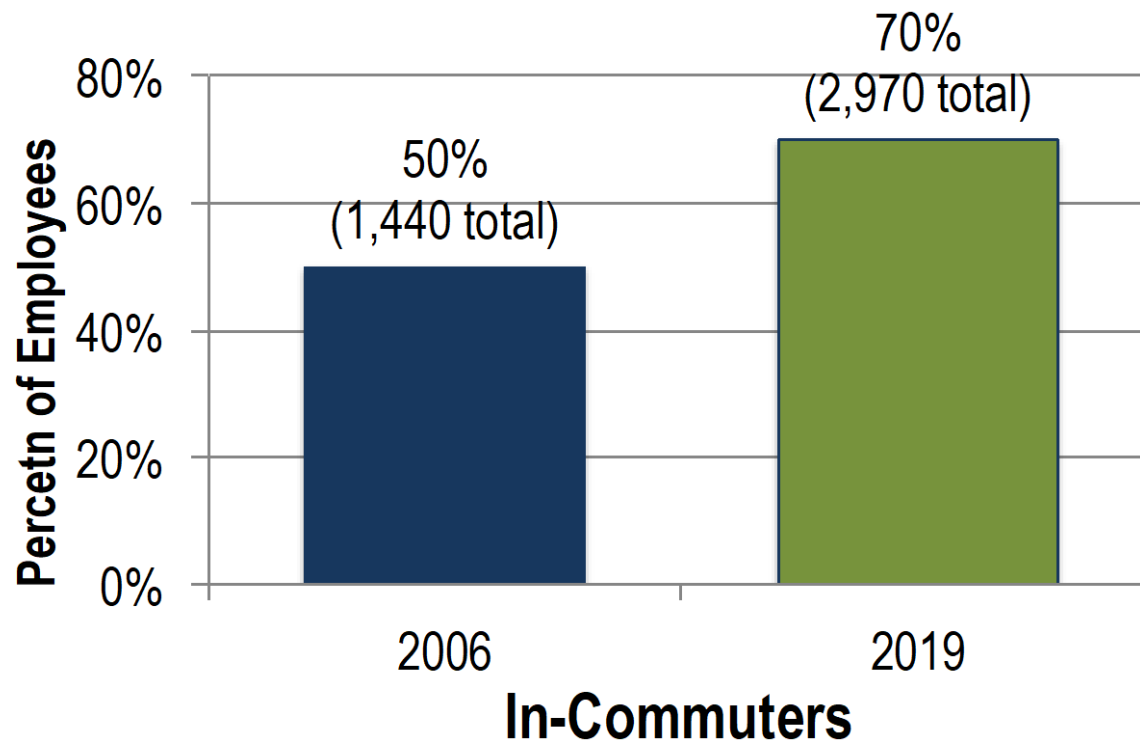
## Jobs and Housing Growth: 2010 to 2019



# Key Trends

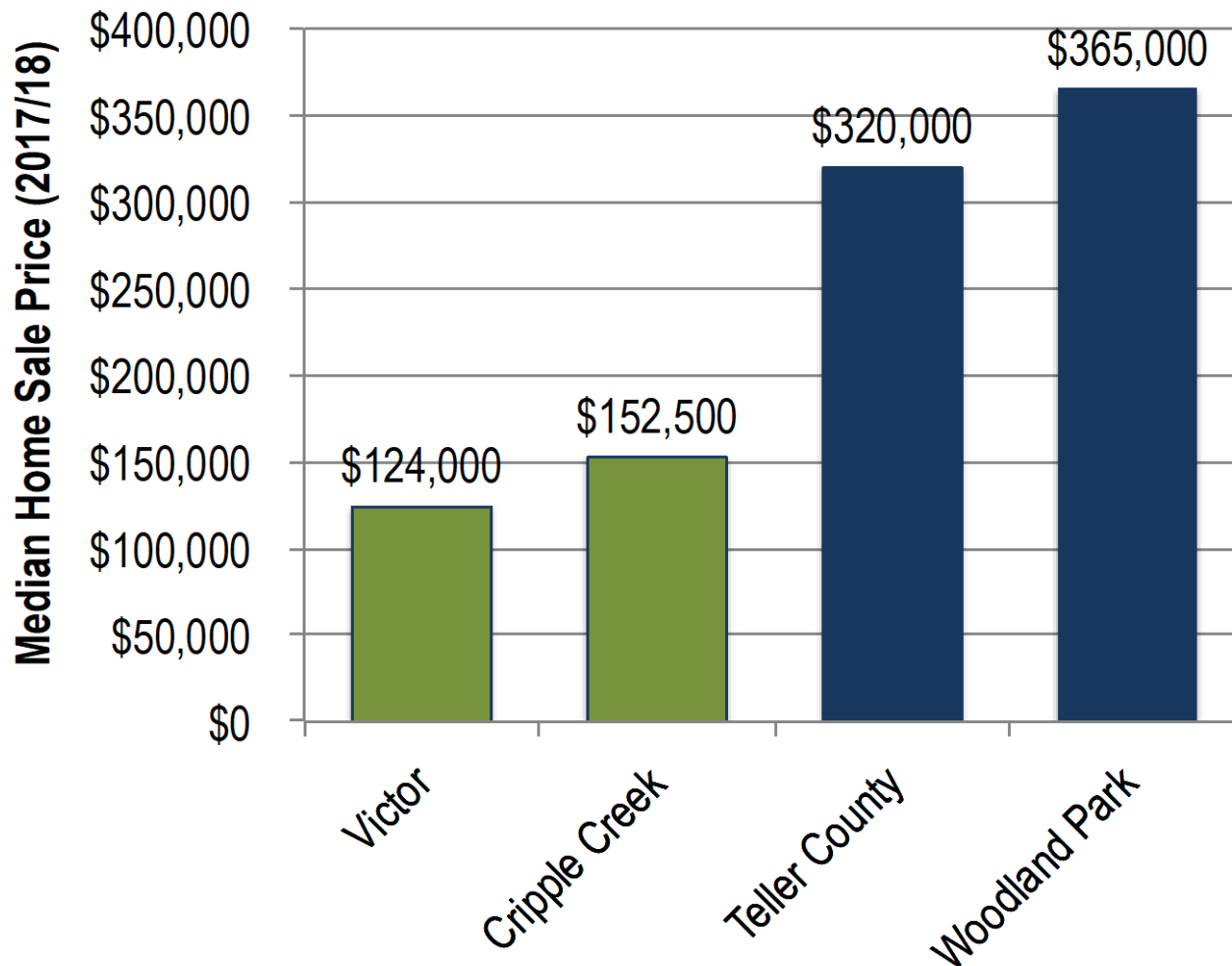
Rise in in-commuting

**Employees Who IN-COMMUTE to Jobs in the  
Cripple Creek/Victor area**



# Key Trends

More affordable than other areas, but...

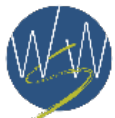


# Key Trends

Condition of homes:

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

Type of repair or improvement:	% of respondents
Energy efficiency upgrades, insulation, windows	92%
Exterior upgrades (paint, siding, landscaping)	67%
Flooring (carpet, tile, etc.)	59%
Structural repairs/damage (sinking foundation, cracked walls, etc.)	54%
Heating, plumbing or electrical	48%
Infrastructure (sidewalk, driveway, water/sewer lines)	31%
Old, inefficient, or broken appliances	29%
Roof (leaking, cracked)	20%
Mold or asbestos abatement	14%
Other	13%



# Key Trends

Fast home price increases; low-to-no availability

## Change in Median Sale Prices: 2005 to 2018/19

	Cripple Creek	Victor
<b>2005</b>	\$93,600	\$71,750
<b>June 2018-July 2019</b>	\$150,000	\$140,000
<b>% change</b>	60%	95%

**Rent Increases:  
8% to 10% each year!**

	Median Rent
<b>1-bedroom</b>	\$800
<b>2-bedroom</b>	\$985
<b>3-bedroom</b>	\$1,175

**Cost-Burden UP!**

**22% - 2000**

**37% - 2019**

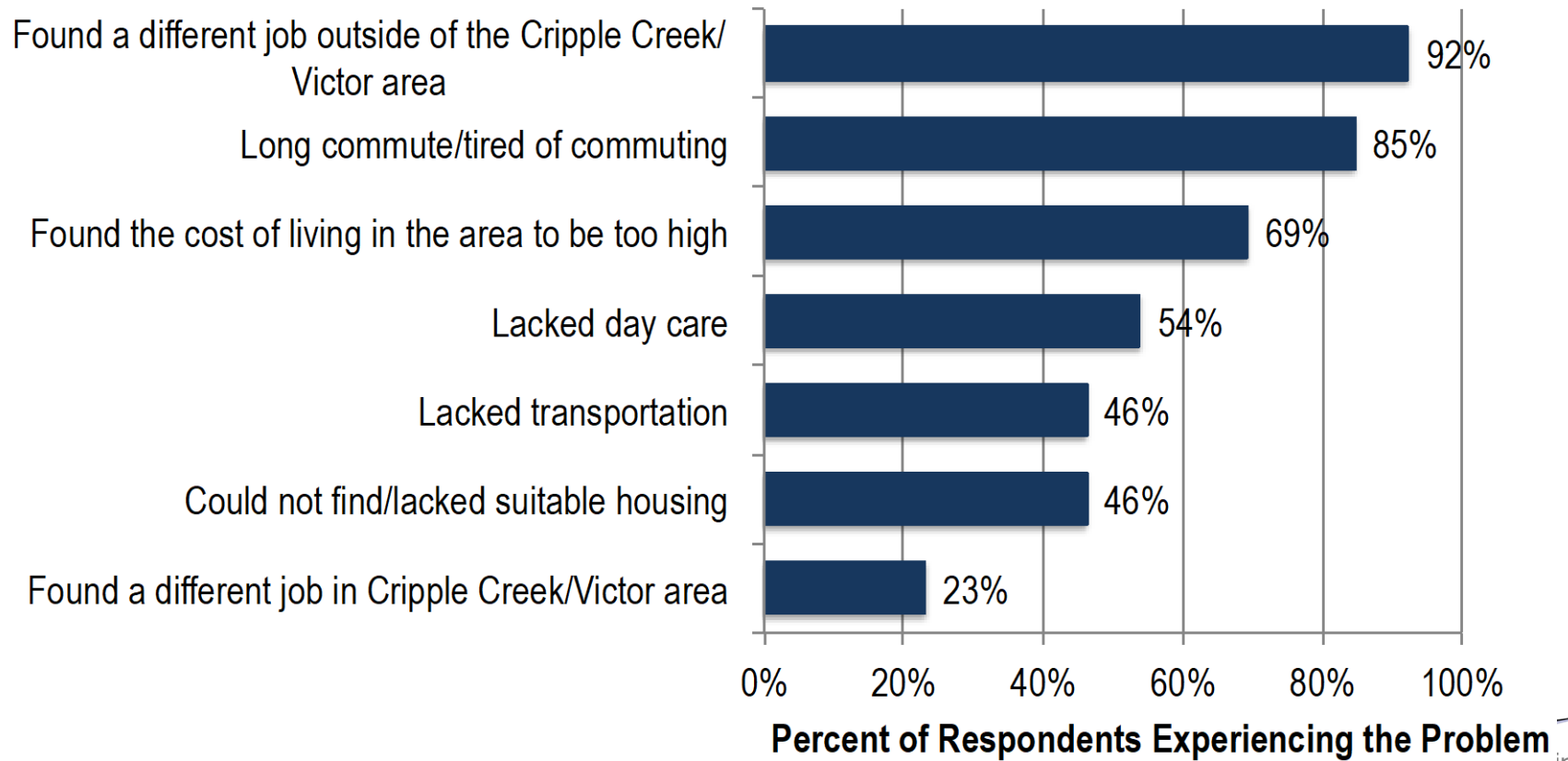




# Key Trends

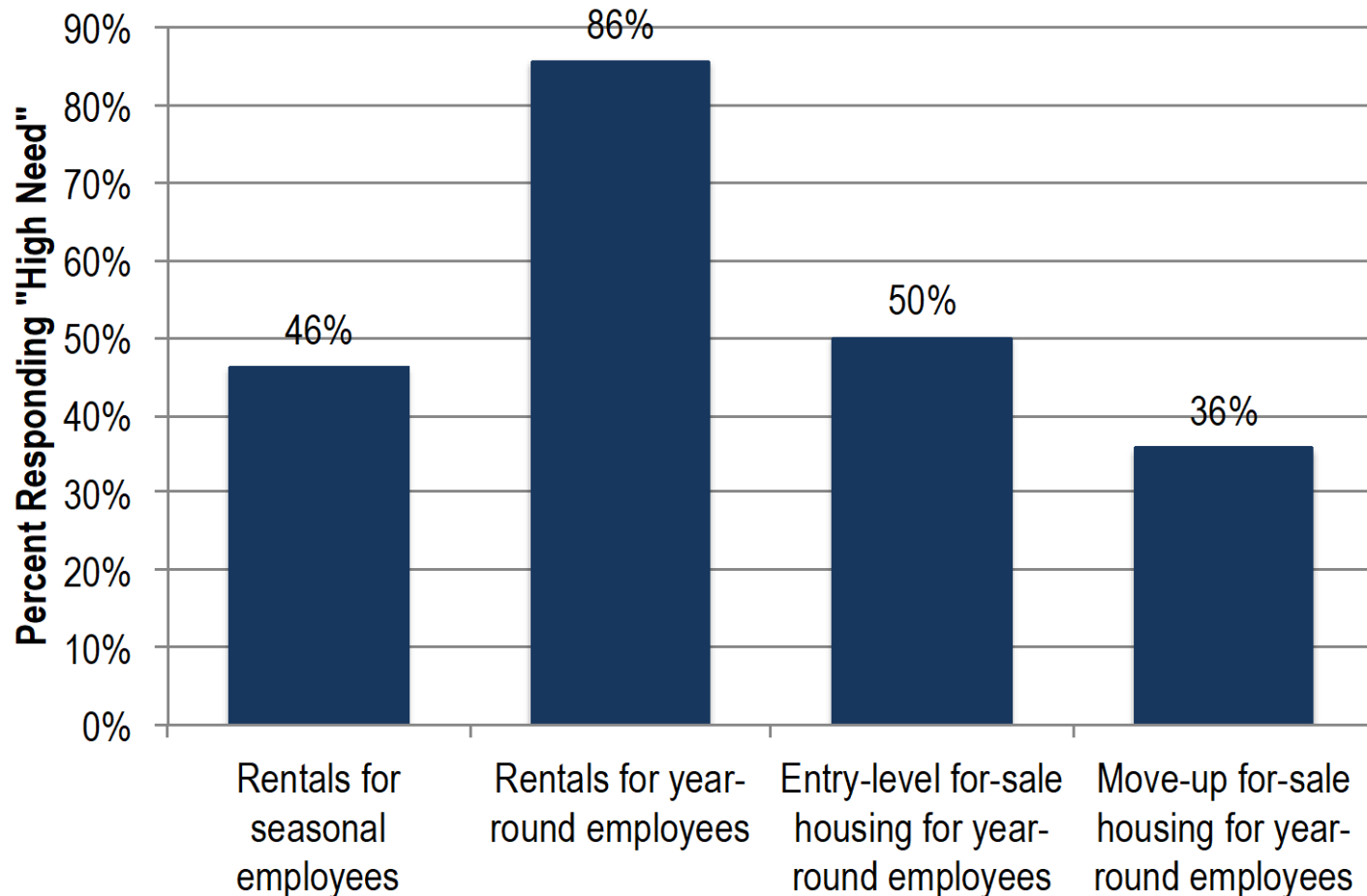
Employer problems finding/retaining employees:

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



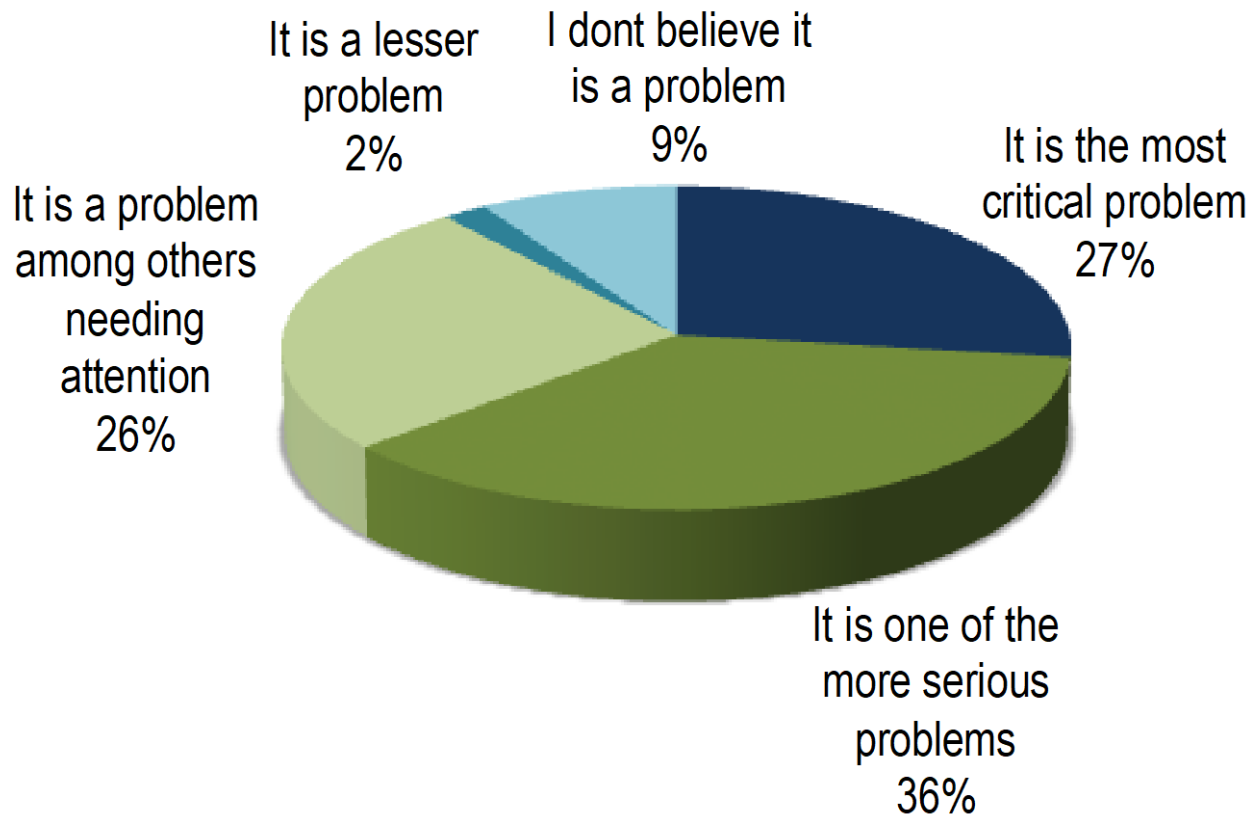
# Key Trends

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



# 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 here?**



# Recommendations



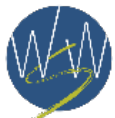
Attract development  
interest/increase supply



Home rehab, renovation,  
preservation –  
community pride!



Community  
Improvements/  
Quality of Life





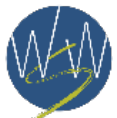
# New homes

- 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



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# Historic designs – Wellington Gardens



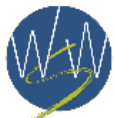
# Historic designs – Lincoln Park





# Historic design – modular construction

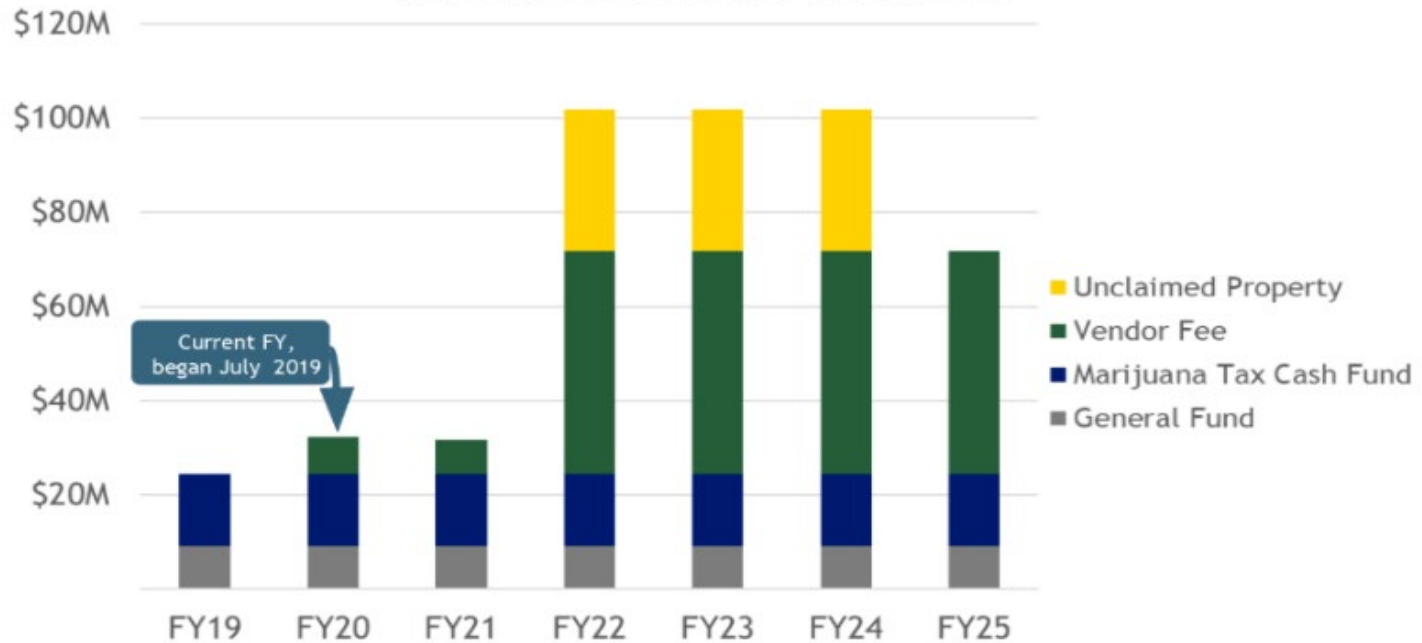
## The Farm at Buena Vista



# Questions?

- Thank You -

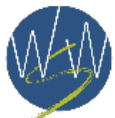
## Division of Housing State Development Funding by Revenue Source and Fiscal Year



\*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.



**COLORADO**  
Department of Local Affairs



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