

housing continuum task force presentation

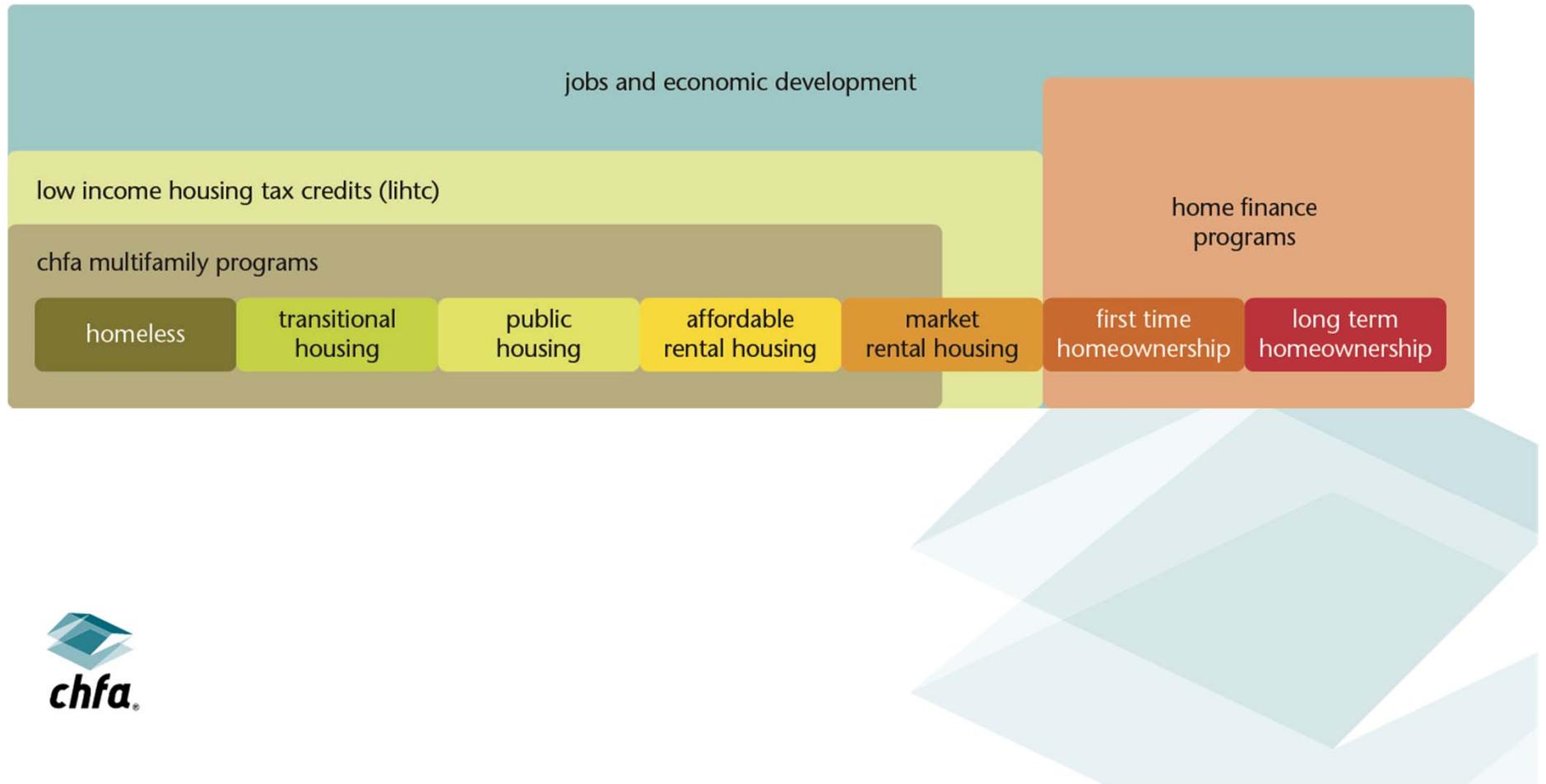
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chfa[®]
*financing the places where
people live and work*

the housing continuum



area median income (ami)

- Median income divides the group so that half of the population is above the income and half is below the income.
- Very low income = 30% AMI or below
- Median income is different for household size and region
 - Denver 30% AMI
 - 1-person = \$16,350; 2-person = \$18,700
 - Pueblo 30% AMI
 - 1-person = \$12,550; 2-person = \$14,350



Source: www.huduser.org FY 2013 income limits

homeless data

- Point in time homeless counts (emergency shelter, transitional housing, unsheltered)
 - 2005: 21,730 homeless (12,700 homeless households)
 - 2011: 15,116 homeless (6,914 households)
 - 2012: 16,768 homeless (7,578 households)
- Colorado experienced a 25% increase in chronic homelessness between 2011 and 2012 and a 27% decrease in veteran homelessness between 2011 and 2012



Data source: Homelessness Data Exchange (HDX)
reports at <https://www.onecpd.info/hdx>

section 8 housing

- Authorizes the payment of rental housing assistance to private landlords (administered through HUD)
 - Project-based rental assistance
 - CHFA PBCA resident median income = \$9,324 (20% AMI)
 - 67% 1-person household (64% female / 36% male)
 - 80% of 2+-person household are female head of household
 - Tenant based (voucher) rental assistance (managed by public housing agencies)
 - Many Colorado PHAs have closed their voucher waitlists or have lotteries as vouchers become available

poverty and cost burdened renters by region

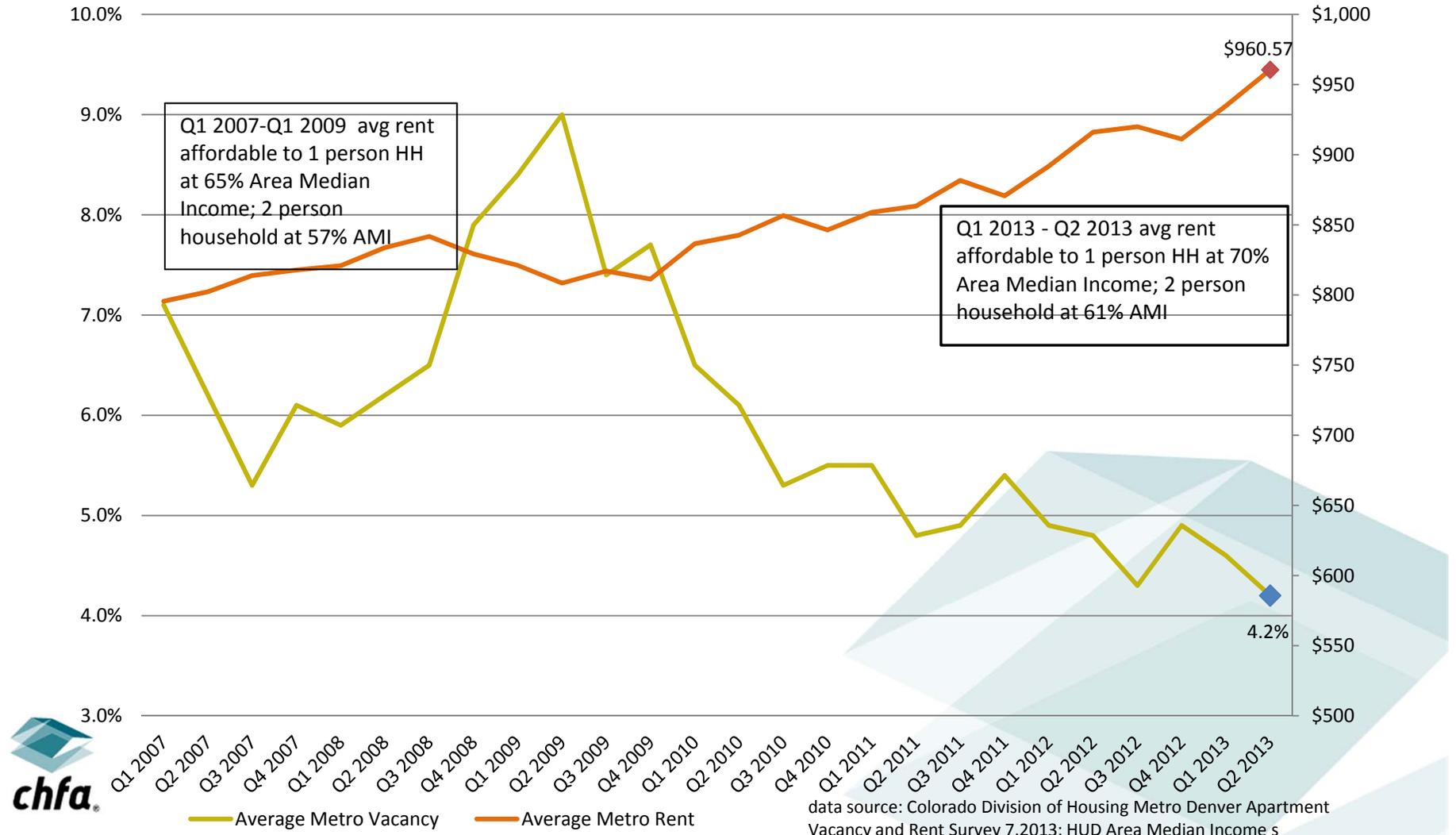
region	total households	# of households below poverty level	% of all hh below poverty level	% of renters below poverty level	% renters paying more than 50% of their income in rent	# of renters paying more than 50% of their income in rent
Boulder, CO Metro Area	69,809	4,551	7%	21%	32%	13,397
Pueblo, CO Metro Area	40,178	5,529	14%	37%	30%	5,896
Fort Collins-Loveland, CO Metro Area	75,398	5,350	7%	20%	30%	11,819
Edwards, CO Micro Area	12,750	995	8%	21%	25%	1,905
Greeley, CO Metro Area	62,837	6,061	10%	28%	24%	6,087
Denver-Aurora-Broomfield, CO Metro Area	624,788	53,630	9%	25%	23%	79,414
Grand Junction, CO Metro Area	38,621	3,044	8%	23%	22%	3,638
Springs, CO Metro Area	163,084	13,770	8%	22%	22%	17,676
Montrose, CO Micro Area	11,471	1,048	9%	23%	22%	981
Durango, CO Micro Area	13,005	848	7%	17%	22%	1,385
Fort Morgan, CO Micro Area	7,347	923	13%	30%	19%	733
Silverthorne, CO Micro Area	5,896	270	5%	11%	18%	635
Cañon City, CO Micro Area	11,058	1,373	12%	34%	18%	865
Sterling, CO Micro Area	5,521	633	11%	27%	14%	344
Colorado (statewide)	1,246,419	108,569	9%	24%	24%	154,605

Source: 2011 ACS 5 year estimates;



vacancy and rent

Denver Metro Vacancy and Rents 2007- Q2 2013



low income housing tax credit (lihtc)

- LIHTC program has helped build and preserve 41,656 affordable rental units
- Median income of LIHTC residents = \$16,764 (30% AMI)

household type	% in lihtc properties
one person	50%
single parent	16%
two or more adults	15.5%
adults with children	18.5%



homeownership

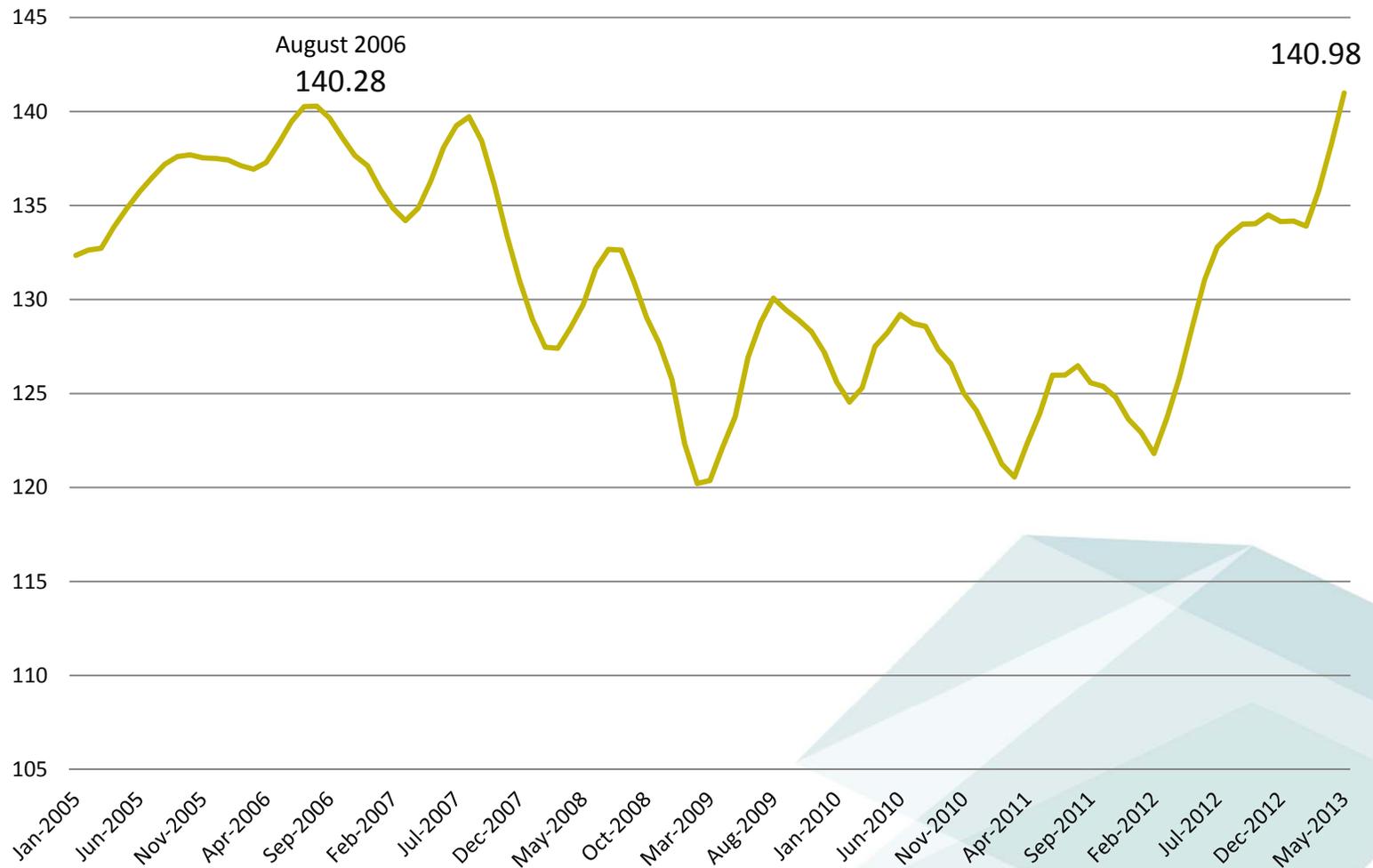
region	% homeownership
Boulder, CO Metro Area	64%
Cañon City, CO Micro Area	72%
Colorado Springs, CO Metro Area	66%
Denver-Aurora-Broomfield, CO Metro Area	66%
Durango, CO Micro Area	69%
Edwards, CO Micro Area	63%
Fort Collins-Loveland, CO Metro Area	67%
Fort Morgan, CO Micro Area	63%
Grand Junction, CO Metro Area	72%
Greeley, CO Metro Area	71%
Montrose, CO Micro Area	73%
Pueblo, CO Metro Area	69%
Silverthorne, CO Micro Area	69%
Sterling, CO Micro Area	70%
Colorado (statewide)	67%
2011 ACS 5-year estimates	



homeownership by race / ethnicity

	u.s.	colorado
White alone	65%	67%
Black alone	44%	41%
Asian	58%	63%
Hispanic	48%	48%

case shiller denver home price index



Source: S&P Case-Shiller Home Price Index
<http://us.spindices.com>

colorado home affordability

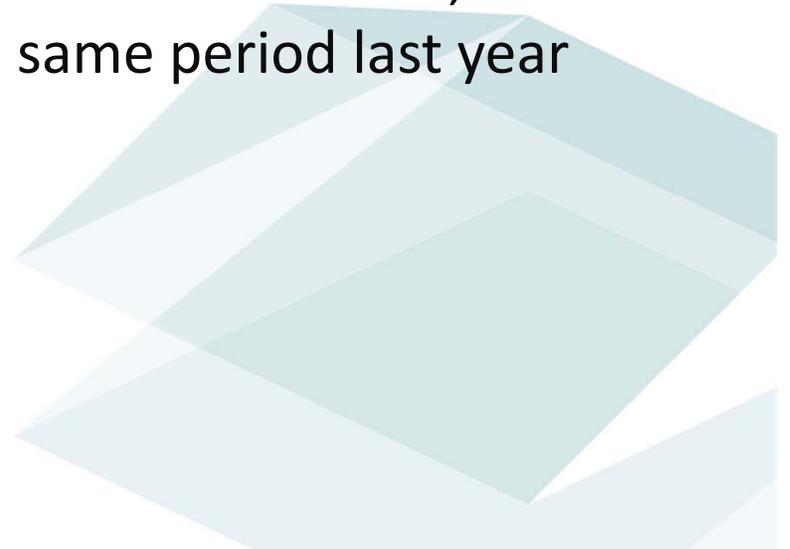
- Q2 2013 median sale price of single family home (statewide) = \$260,000 (affordable to 100% AMI)
- Q2 2013 median sale price of townhouse/condo = \$170,000 (affordable to 60%/70% AMI)
- Most recent CoreLogic negative equity report notes
 - Average LTV in Colorado = 70.9%
 - Negative equity share = 17.4% (peak Q2 2011, 22.5%)
 - Total mortgaged properties = 1.15 million



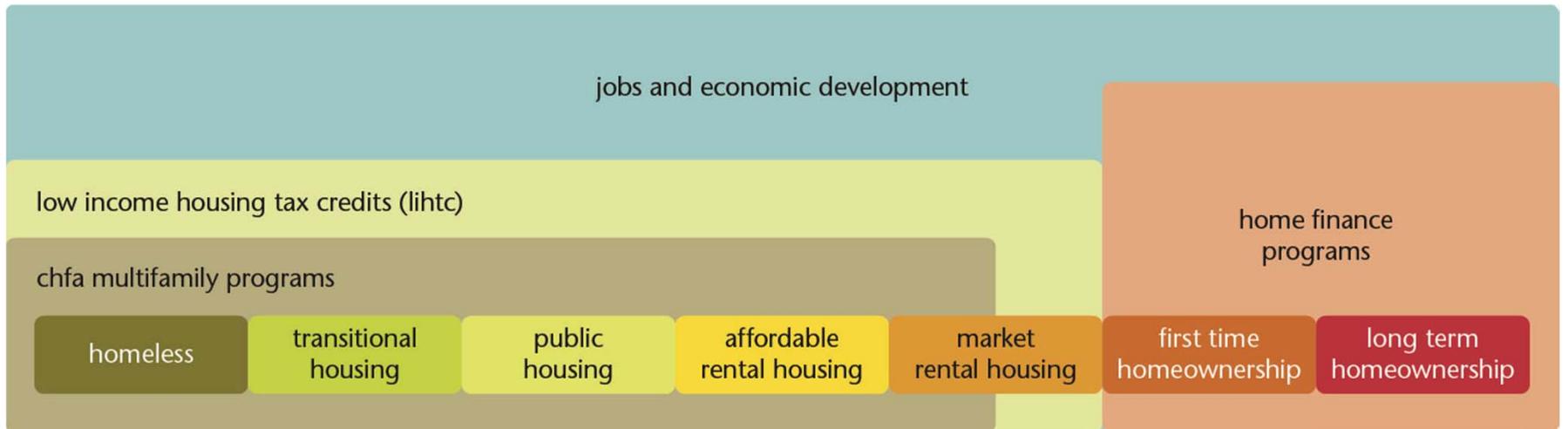
Sources: Colorado Association of Realtors;
CoreLogic

colorado foreclosures

- Colorado Division of Housing reports both foreclosure filings and foreclosure sales declined, year over year
 - Statewide, Jan – May 2013, there have been 3,777 sales, down 29.4% from the same period last year
 - Statewide, Jan – May 2013, there have been 6,016 filings, down 43.4% from the same period last year



the housing continuum



affordable housing finance

- Market versus affordable
- Filling the gap
 - Soft sources, equity, private investment
 - Equity generated through tax credits



low income housing tax credits

- Primary tool for financing affordable housing
 - Creates long-term affordability
 - Significant source of equity, but not all
 - Population based allocation
 - State plan for allocating the tax credits





tax credits
awarded



Developer

financing
gap



Affordable Property



tax credits
sold



Investor

cash generated by
sale of credits



example: impact of tax credits

Total Project Costs	\$14,000,000	
Tax Credit Equity	\$10,000,000	71%
Project Debt	\$3,000,000	22%
Soft Debt and Grants	\$1,000,000	7%



challenges

- Soft funding sources in Colorado
- Credits are oversubscribed
- Federal tax reform

