

City of Glenwood Springs Workforce Housing Update



Economic Forecast Panel
May 8, 2023

Workforce Housing: the Issue

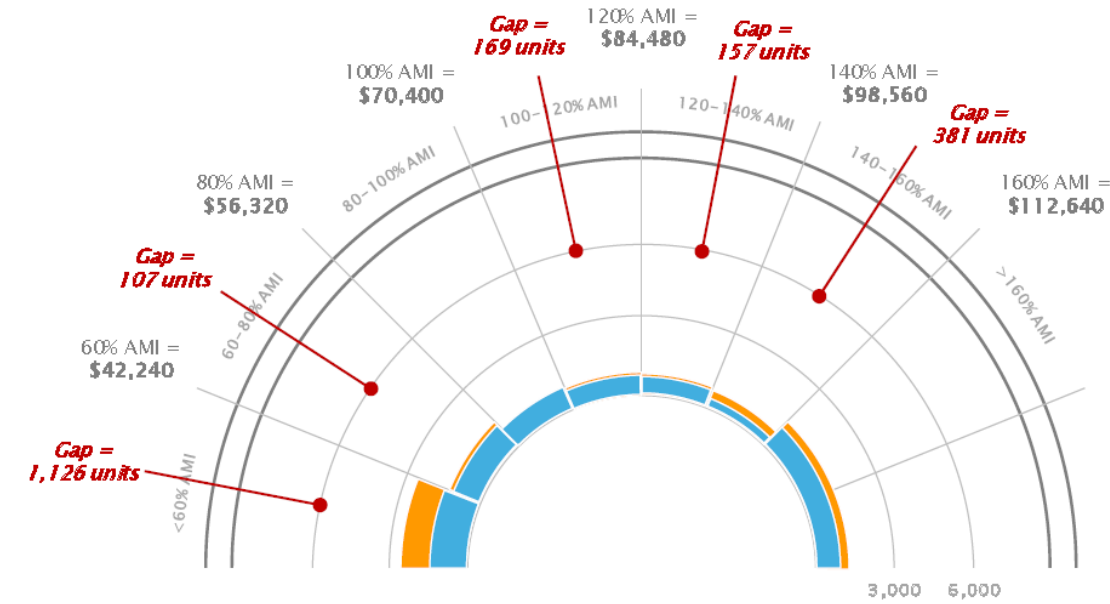
Table 6. Glenwood Springs Area Housing Units Needed by AMI, 2017 & 2027

Glenwood Springs	2017	2027
Less than 60% AMI	1,126	483
61% to 80% AMI	107	688
81% to 100% AMI	---	403
101% to 120% AMI	169	---
121% to 140% AMI	157	597
141% to 160% AMI	381	436
Greater than 160% AMI	301	---

Source: Economic & Planning Systems

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Figure 6. Glenwood Springs Overall Housing Gaps by AMI, 2017



Total Households (demand) and
Total Housing Inventory (supply), 2017

Source: U.S. Census ACS 5-year estimates,
B19019, B25063, B25118; Economic & Planning Systems

Housing Units
by AMI
Households
by AMI

Workforce Housing: the Issue

Figure 2 –Housing market indicators during COVID

Δ median single-family sale price in 2019 to 2021, Garfield County	↑ 42% to \$686,419
Δ average rent for apartments 2019-2021, Glenwood Springs	↑ 42% to \$1,346
Δ average weekly wages, Q4-2019 to Q4- 2021, Garfield County	↑ 16% to \$1,197

Single Family	March			Year to Date		
Key Metrics	2022	2023	Percent Change from Previous Year	Thru 03-2022	Thru 3-2023	Percent Change from Previous Year
New Listings	17	8	- 52.9%	43	26	- 39.5%
Sold Listings	14	10	- 28.6%	33	20	- 39.4%
Median Sales Price*	\$657,250	\$726,500	+ 10.5%	\$761,000	\$806,000	+ 5.9%
Average Sales Price*	\$808,171	\$722,808	- 10.6%	\$886,810	\$985,229	+ 11.1%
Percent of List Price Received*	98.5%	93.7%	- 4.9%	98.7%	94.0%	- 4.8%
Days on Market Until Sale	64	76	+ 18.8%	54	74	+ 37.0%
Inventory of Homes for Sale	33	26	- 21.2%	--	--	--
Months Supply of Inventory	1.8	2.1	+ 16.7%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

Townhouse/Condo	March			Year to Date		
Key Metrics	2022	2023	Percent Change from Previous Year	Thru 03-2022	Thru 3-2023	Percent Change from Previous Year
New Listings	10	8	- 20.0%	21	14	- 33.3%
Sold Listings	11	6	- 45.5%	22	14	- 36.4%
Median Sales Price*	\$605,000	\$600,000	- 0.8%	\$552,500	\$497,500	- 10.0%
Average Sales Price*	\$555,273	\$641,917	+ 15.6%	\$516,500	\$526,929	+ 2.0%
Percent of List Price Received*	98.2%	98.7%	+ 0.5%	99.5%	98.6%	- 0.9%
Days on Market Until Sale	140	44	- 68.6%	115	40	- 65.2%
Inventory of Homes for Sale	6	7	+ 16.7%	--	--	--
Months Supply of Inventory	0.7	1.0	+ 42.9%	--	--	--

* Does not account for seller concessions and/or down payment assistance. | Activity for one month can sometimes look extreme due to small sample size.

2022 Rent and Income Limits

County	HERA	AMI	2022 Maximum Rents				
			0 Bdrm	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Garfield		120%	1,980	2,121	2,544	2,940	3,279
Garfield		100%	1,650	1,767	2,120	2,450	2,732
Garfield		80%	1,320	1,414	1,696	1,960	2,186
Garfield		70%	1,155	1,237	1,484	1,715	1,912
Garfield		60%	990	1,060	1,272	1,470	1,639
Garfield		55%	907	972	1,166	1,347	1,502
Garfield		50%	825	883	1,060	1,225	1,366

Market Rents at Six Canyon

1 BR \$1850 (110% AMI)
 2 BR \$2600 - \$3,000 (120-130% AMI)

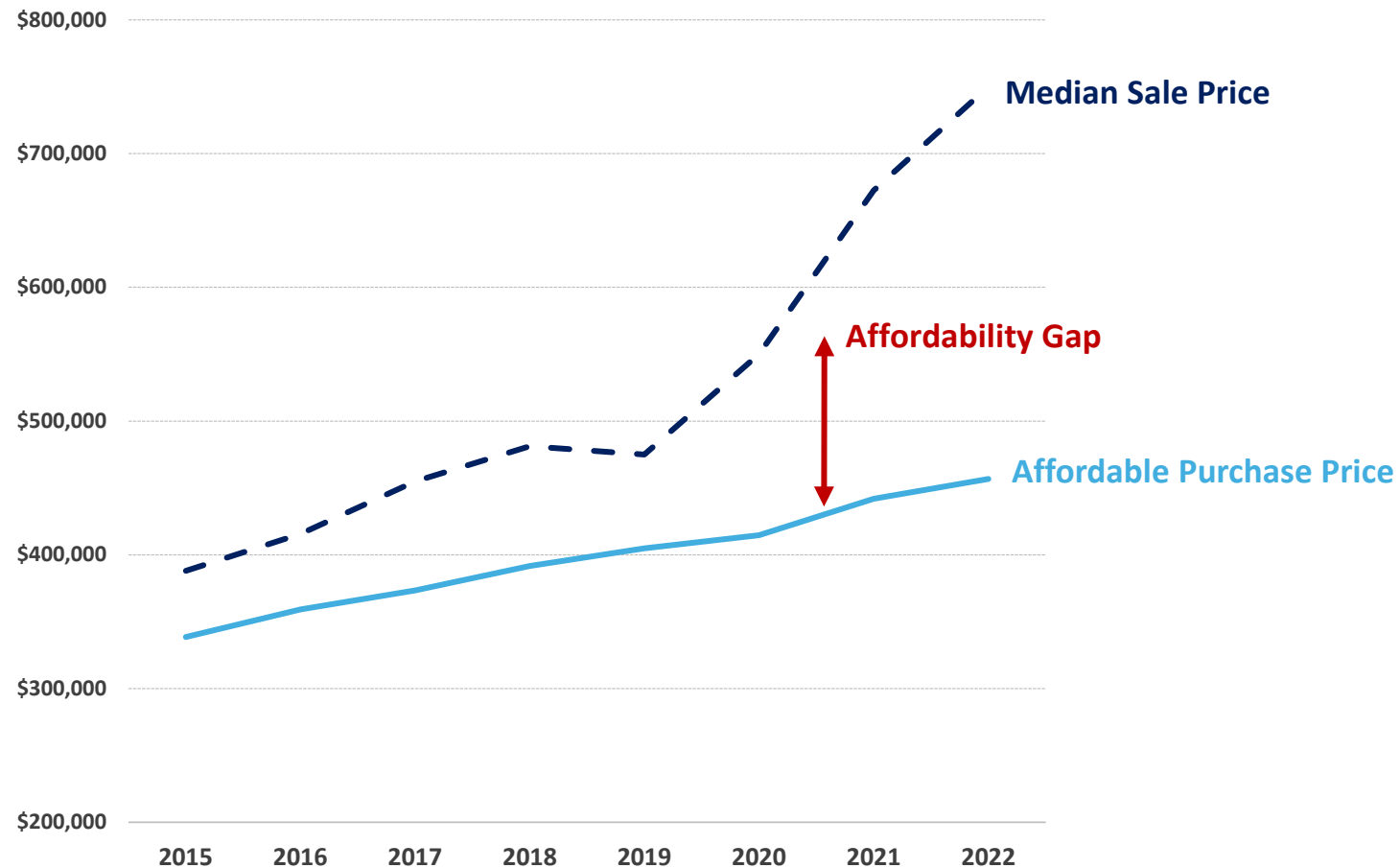
Source: <https://sixcanyon.com/floor-plans/>

April 20, 2023

2022 Income				
1 Person	2 Person	3 Person	4 Person	5
79,200	90,480	101,760	113,040	
66,000	75,400	84,800	94,200	
52,800	60,320	67,840	75,360	
46,200	52,780	59,360	65,940	
39,600	45,240	50,880	56,520	
36,300	41,470	46,640	51,810	
33,000	37,700	42,400	47,100	

Affordability Gap

- Home prices not rising commensurately with wages



Source: MLS; Economic & Planning Systems

Why does it matter?

- Business staffing and growth
- Financial stability for families
- Health outcomes
- Better for the kids



Multifamily Residential Projects in Glenwood Springs, 2016 - Present

Project Name	Unit type	Inclusionary Zoning /Deed Restricted	Total Units	Square footage	Acres	Units per acre	Total # of Parking Spaces	Parking Ratio Spaces per unit	Status
Oasis Creek duplexes-601 Traver Trail	for sale duplexes	0	2	2300-2400 sf	0.57	3.51	4	2.00	Approved subdivision. 4 units under construction.
BLD GW Meadows- Wulfsohn Rd	Multifamily	15 units at 100% AMI (Voluntary)	300		27.93	10.74	551.00	1.84	Building Permit Issued
405 Laurel	Multifamily	0	5	675-720 sf	0.46	10.87	15.00	3.00	TCO Issued
TBD S. Grand Ave	3 Townhomes	0	3	1,232-1,430 sf	0.21	14.29	6.00	2.00	Approved.
Cardiff Glen Lot 95 & 96	For sale townhouse units	0	29		1.95	14.87	64.00	2.21	Completed.
702 23rd Street	2 bedroom apartments	0	5	880-1320 sf	0.3	16.67	9.00	1.80	Approved. Not constructed.
Bell Rippy, MultiFamily	1-2 bedroom rentals in 5 buildings and 1 duplex	0	100	630 - 910 sf	5.63	17.76	151.00	1.51	TCO issued.
Caverns Village Mixed Use	1-2 bedroom rental units	15 @ 100% AMI (voluntary)	19	565 - 980 sf	0.98	19.39	30.00	1.58	Construction Complete, CO issued
WestLink, on CR 135	14 MF units, replacing 6 existing units		14		0.69	20.29	26	1.86	Approved. Not constructed.
2525 S Grand. Rivers Project	17 Townhomes	3 RO, 1 @100% AMI	17		0.67	25.37	38.00	2.24	Approved. Not constructed.
TB & SB LLC	1 bedroom condos	0	13	535-820 sf	0.47	27.66		0.00	Construction complete: CO issued
2512 S Grand	1 - 2 bedroom units	4 RO, 2 @ 100%AMI	20	586-750 sf	0.67	29.85	34.00	1.70	Approved. Not constructed.
Mountain View Flats	1-3 Bedroom	8 RO, 4 @ 100% AMI	40		1.29	31.01	63.00	1.58	Building Permit Issued.
Six Canyons	1-2 bedroom rentals	0	116	683-1064 sf	3.73	31.10		0.00	Construction complete; CO issued
Lofts Phase IV	Efficiency - 3 bedroom	0	36	454-1270 sf	0.96	37.50		0.00	Approved. Not Constructed
Lofts at Red Mountain, phase 1	Studio-1-2 bedroom rentals in 2 buildings	0	88	555-1270 sf	2	44.00		0.00	Construction complete; CO issued
Lofts at Red Mountain, phase 2	studio-1-2 bedroom rentals in 3 buildings	0	97	555-1270 sf	1.84	52.72		0.00	Construction complete: CO issued
Lofts at Red Mountain, phase 3	studio & 1 bedroom rentals in 1 building	0	88	535-720 sf	0.52	169.23		0.00	Construction complete: CO issued
Western Hotel	Multifamily	0	11		0.05	220.00		0.00	Under Construction
TOTAL		45 Resident Occupied 37 @ 100% AMI	1179						

Where we were, Where we are

Code Amendments & Policy Changes

2016	Voluntary Deed Restriction Program
2018	Development Code Rewrite
2019	Vacation Rentals
2020	Accessory Dwelling Units
2021	Inclusionary Zoning
2022	Affordable Housing Tax
2022	West Mountain Regional Housing Coalition
2022	Habitat for Humanity Project
2022	Motel-Residential Conversions
2023	Inclusionary Housing % Update

On the Horizon:

Strategic Housing Plan Update



Voluntary Deed Restriction Program



System improvement fee waivers for voluntarily deed restricted rental prices to average 100% AMI for 30 years, or unless otherwise terminated.

- Primary occupancy requirements based on employment or student/retired/disability benefit status.
- Units must average 100% AMI
- 30 year Timeline
- Accessory Dwelling Units are Eligible
- Amortization begins in year 5 (Amended in 2020)



RESULTS:

45 Rental Units in the Program

Two Major Employers:

- **Iron Mountain Hot Springs (15 Units)**
- **Roaring Fork School District (23 Units)**

Ballot Measure 2C



Ballot Measure 2C: Dedicated Funding for Housing

- Voters passed 2C in November of 2022
- Additional 2.5% lodging tax
- Estimated to bring in \$1.3M annually



Vacation Rentals



2019 Vacation Rental Policy and Code Update

OLD CODE:

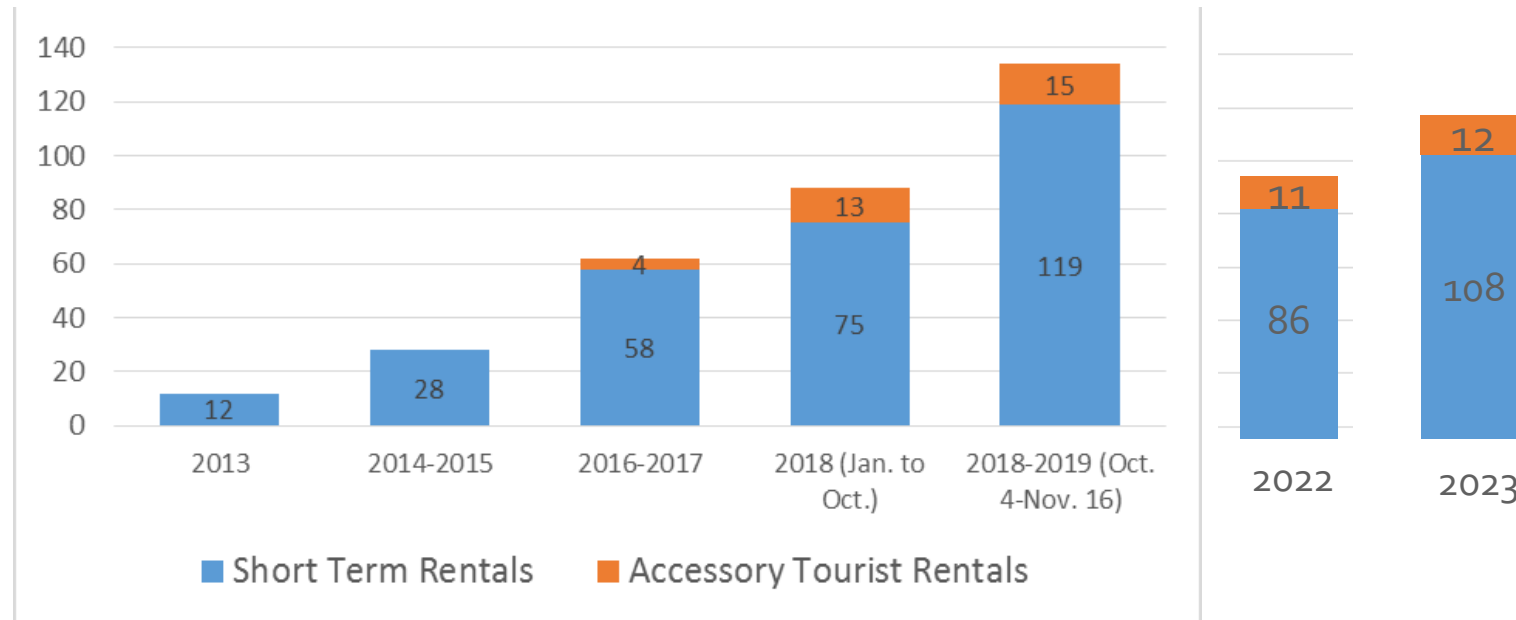
- \$100 Permit, One time
- No Building Inspection
- Not Permitted in ADU's
- Non-Transferable

NEW CODE:

- \$500 Permit, \$300 Renewal
- 250 Foot Buffer
- 10% Multifamily Cap
- Not Permitted in ADU's
- Non-Transferable
- Building Inspections
- City Permit Cap

RESULTS: 134 Permits in 2019

RESULTS: 120 Permits in 2023



Accessory Dwelling Units



Over the Garage



Garage Conversion



Stand-Alone Unit



Basement or Attic Conversion

- Increasing maximum ADU size from 850 to 1000 square feet
- Increasing % of Primary Dwelling from 49 to 55%
- Adding Unit Size Exception for ADU conversions in existing homes without footprint increase, can be 50% of structure, up to maximum size allowance.
- Front Yard Placement Exemption for detached product.
- Reduced Rear Yard Setback allowance of 5 feet.

RESULTS: 7 Accessory Dwelling Units permitted that were not previously allowed.

On the Horizon: Concept Review of allowing more than 1 ADU on a lot

Motels to Apartments



Motel conversions to multifamily housing

- Code changes in 2022 to make conversions easier
- No requirements or intentions to convert
- 35% of units deed restricted under pathway created by 2022 code changes



Inclusionary Zoning



RENTAL UNITS	FOR SALE UNITS
20% of units Resident Occupied	20% of units Resident Occupied
20% of units restricted to 100% AMI	10% of units restricted to 100% AMI

Occupancy requirement is tiered geographical employment:

- City Boundary
- 81601 Zip Code
- 30 miles of City Limit

RESULTS: All units have been APPROVED, but not built.

RENTAL, 12 Resident Occupied, 6 Deed Restricted to 100% AMI

FOR SALE, 3 Resident Occupied, 1 Deed Restricted to 100% AMI

TOTAL: 15 Resident Occupied, 7 Deed Restricted to 100% AMI

Regional Efforts



West Mountain Regional Housing Coalition

- Regional element to workforce housing
- WMRHC is 501(c)(3), eligible to apply for grants
- Development neutral strategies

