

AFFORDABLE HOUSING NEED IN LAFAYETTE, CO

MEDIAN HOUSEHOLD INCOME

MHI increased
4.5% from
2012-2016

\$72,895



MEDIAN MONTHLY RENT

\$1,804

Zillow Rent Estimate
(as of March 2018, 2 bedroom home)



RENTAL VACANCY RATE

3.3%



RENTERS AS % OF POPULATION

28%



HOUSING STOCK VALUED AT LESS THAN \$200,000

25%



OVERALL POVERTY RATE

8.8%

Approximately
2,486 people



INCREASE IN MEDIAN RENT SINCE 2011

42%

Based on Zillow
Rent Estimates
(through March 2018, 2 bedroom)



HOUSING COST-BURDENED RENTERS (over 30% of income to housing)

55%

About 1/4 of renters are
spending over half their
income on housing

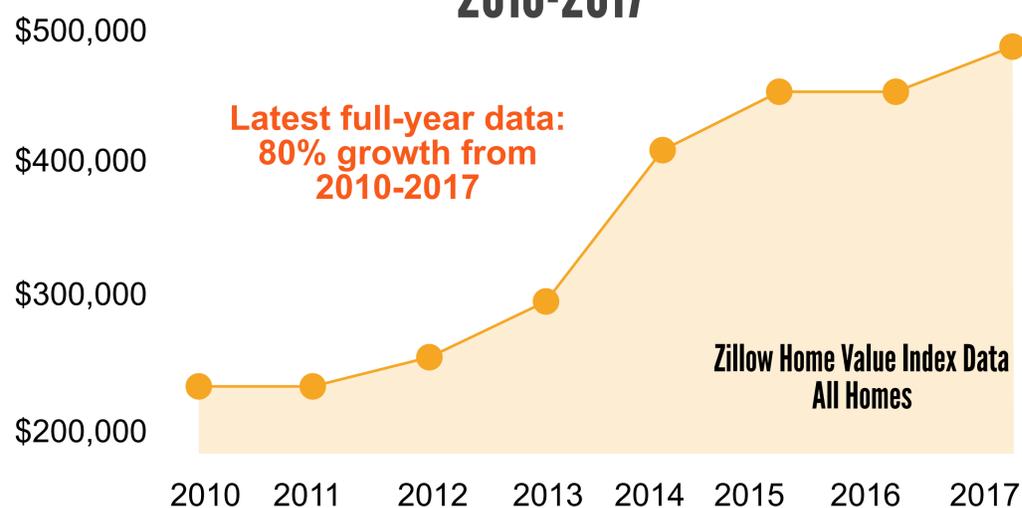


AVERAGE SALES PRICE, SINGLE FAMILY HOME

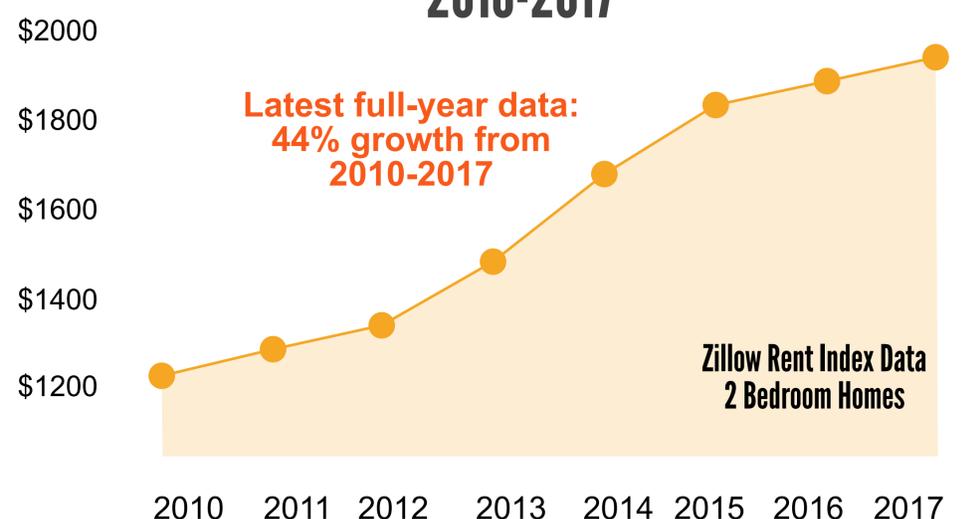
\$590,997

Boulder Area Realtor Association
Data, 2017 Sales

LAFAYETTE, CO MEDIAN HOME VALUES 2010-2017



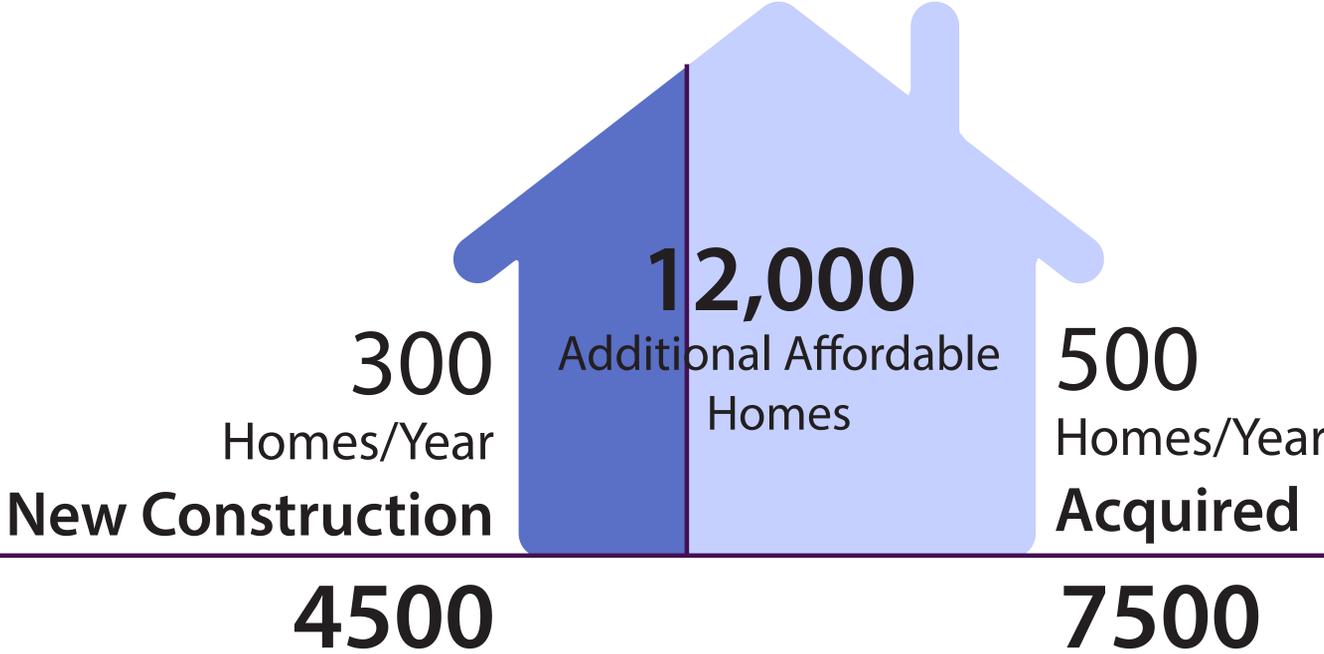
LAFAYETTE, CO MONTHLY RENTS 2010-2017



Expanding Access to Diverse Housing for Our Community



Diverse Housing Goals



Our Goal:

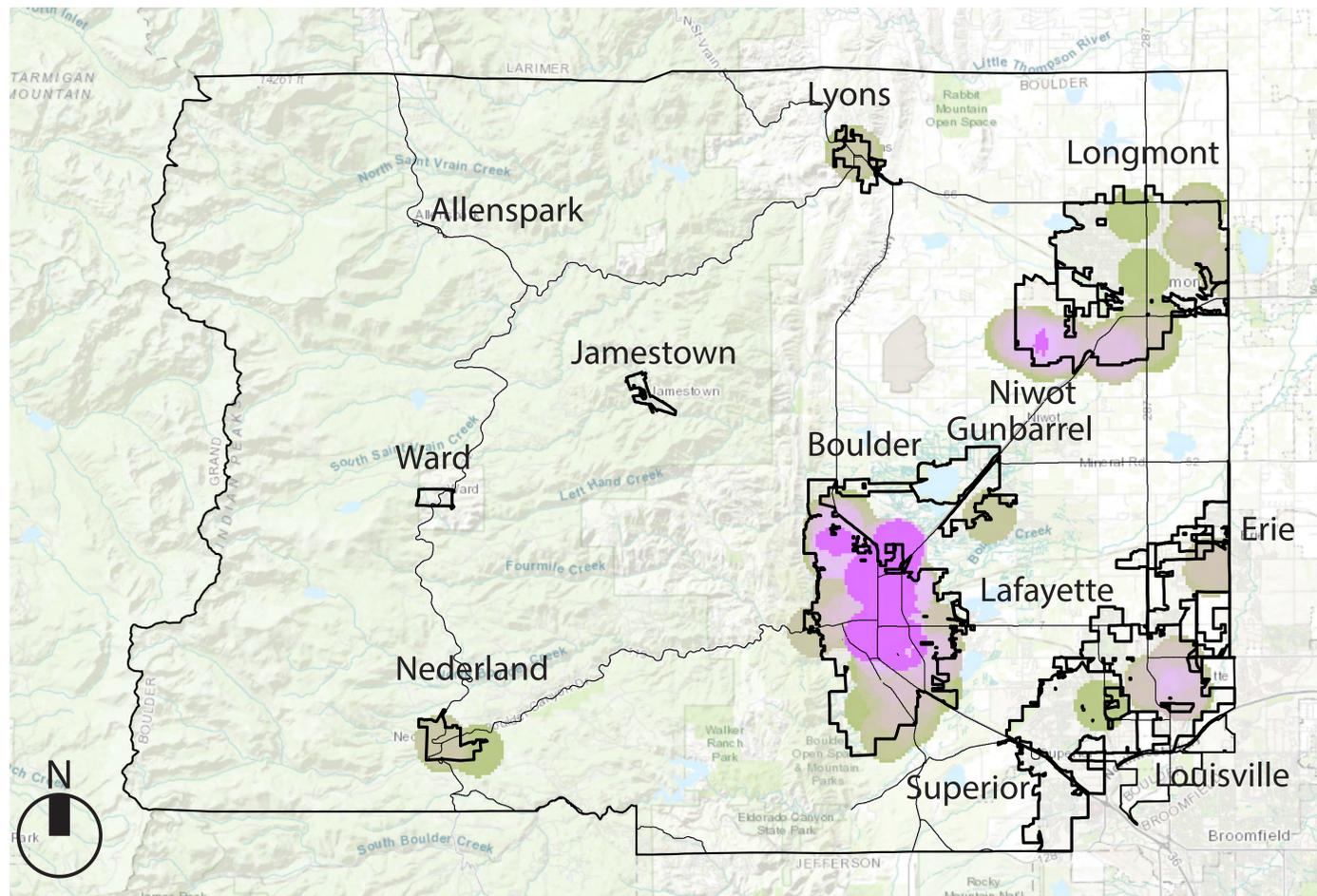
12%

of housing inventory is affordable

Expanding Access to Diverse Housing for Our Community



Current Distribution of Affordable Housing 2015



Affordable Homes



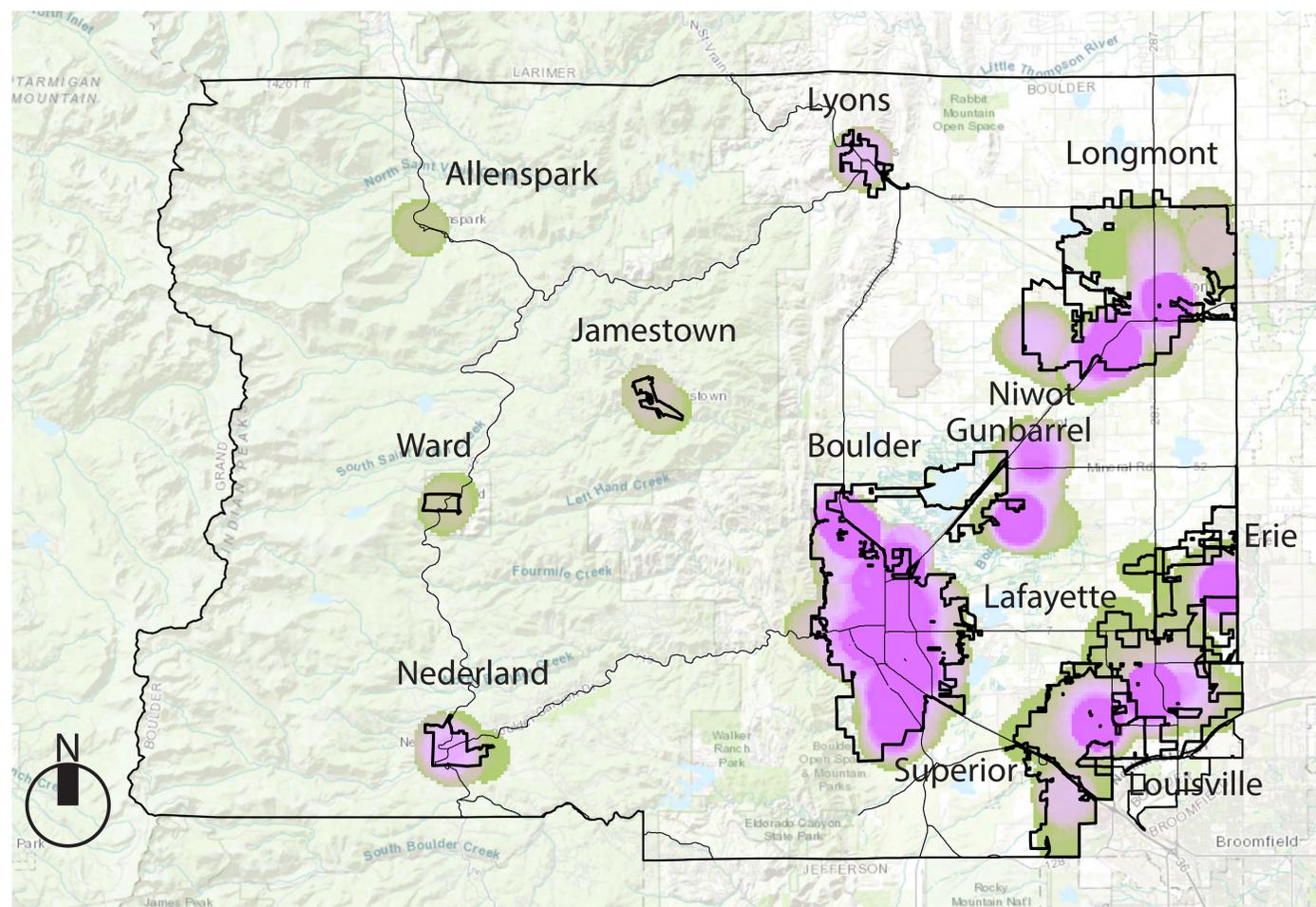
Housing Inventory 2017	
Mountains Nederland Allenspark Jamestown & Lyons	80 homes
Northeast Longmont	1,990 homes
Central Boulder, Gunbarrel, & Niwot	3,540 homes
Southeast Lafayette, Louisville, Superior & Erie	810 homes

Sources: Boulder County Accessors Data

Esri, HERE, DeLorme, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, MapmyIndia, © OpenStreetMap contributors, and the GIS User Community

Source: Municipal Administrative Staff

Possible Distribution of Affordable Housing In 2035



Affordable Homes



Housing Inventory 2035	
Mountains Nederland Allenspark Jamestown & Lyons	120 homes
Northeast Longmont	6,000 homes
Central Boulder, Gunbarrel, & Niwot	8,300 homes
Southeast Lafayette, Louisville, Superior & Erie	3,600 homes

Who Needs Below-Market-Rate Housing?



Kate: part-time retail cashier; salary **\$12,450/yr.**

Joe: new teacher; salary **\$44,800/yr.**

Combined income: \$57,520/yr.
One Child

2 Bedroom, Below-Market-Rate Rent (utilities included)

\$1,467 monthly rent

Vs.

Market Rate Rent (utilities included)

\$1,815 monthly rent



Sarah: Office Manager
Income: \$61,250/yr.

Three school-age children

3 Bedroom, Below-Market-Rate Rent (utilities included)

\$1,694 monthly rent

Vs.

Market Rate Rent (utilities included)

\$2,256 monthly rent

What is Below-Market-Rate Housing?

2018 CHFA Maximum Rents*, Boulder County, CO				
AMI	1 BDRM	2 BDRM	3 BDRM	4 BDRM
120%	\$2,245	\$2,934	\$3,388	\$3,780
60%	\$1,222	\$1,467	\$1,694	\$1,890
30%	\$611	\$733	\$847	\$847

*Rent price includes utilities

2018 Income Limits, Boulder County, CO						
AMI	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
120%	\$91,320	\$104,280	\$117,360	\$130,320	\$140,760	\$151,200
60%	\$45,660	\$52,140	\$58,680	\$65,160	\$70,380	\$75,600
30%	\$22,830	\$26,070	\$29,340	\$32,580	\$35,190	37,800



Below-Market-Rate Rents Vs. Market Rate Rents** Lafayette, Colorado		
Home size	Potential Monthly Rent, 60 % AMI (utilities included*— see below for details)	Average Lafayette Rent plus utilities
1 Bedroom	\$1,222 (includes \$161 in utilities)	\$1,553
2 Bedroom	\$1,467 (includes \$191 in utilities)	\$1,815
3 Bedroom	\$1,694 (includes \$221 in utilities)	\$2,256

*Utility averages determined by HUD

**Rent Café: Accessed 6/20/2018, <https://www.rentcafe.com/average-rent-market-trends/us/co/boulder-county/lafayette/>