

# Recent Trends in Colorado's Multifamily Housing

Ryan McMaken

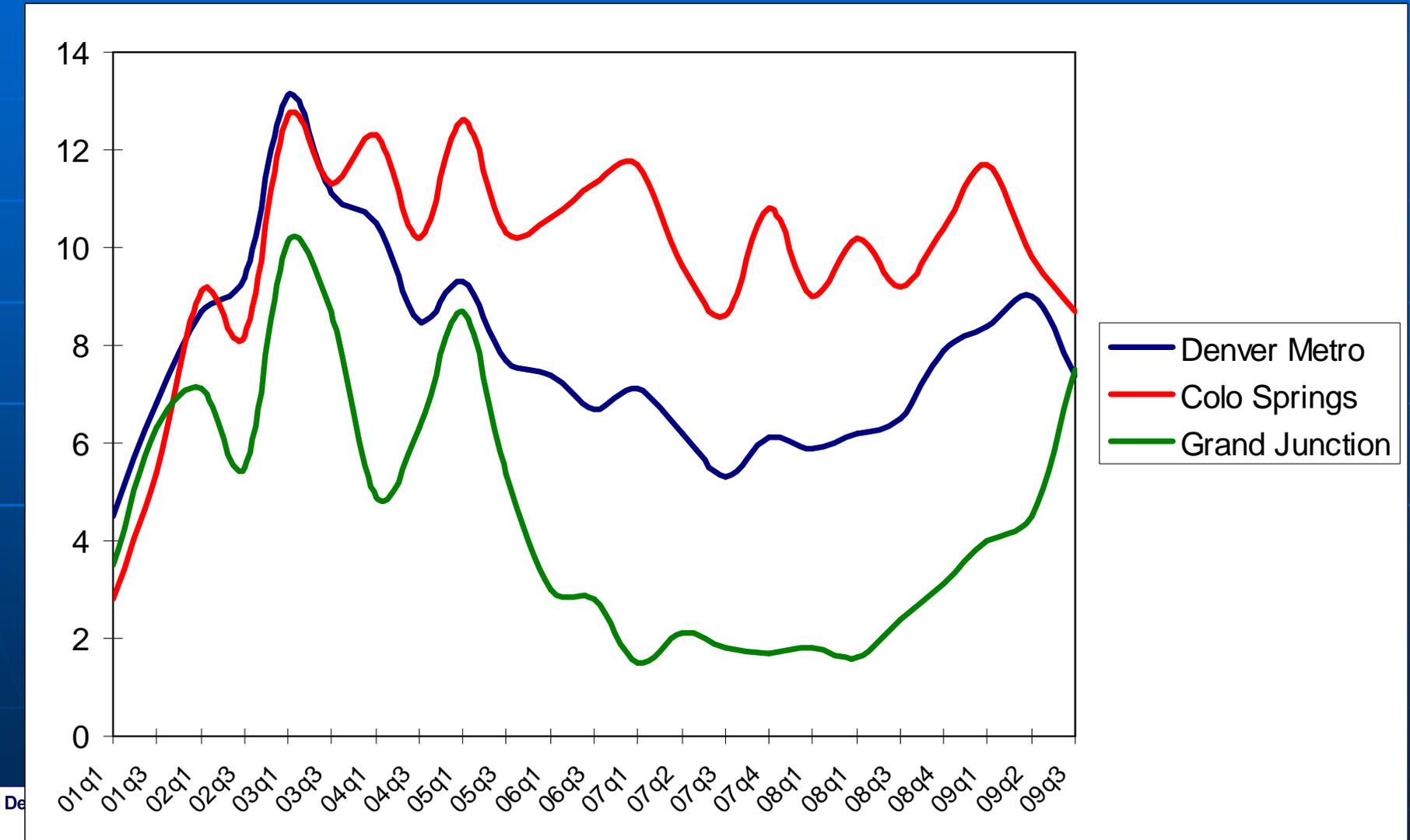
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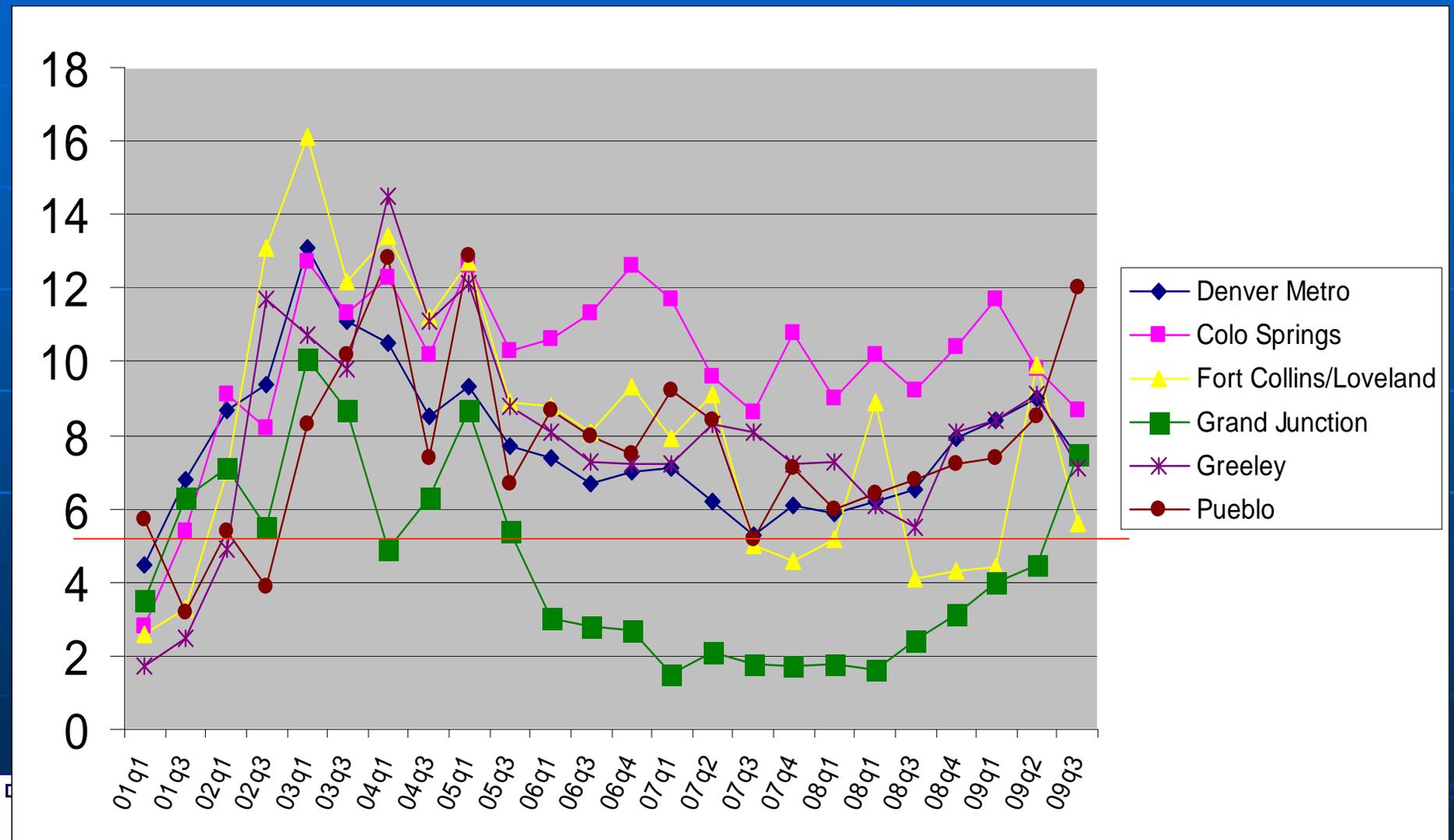


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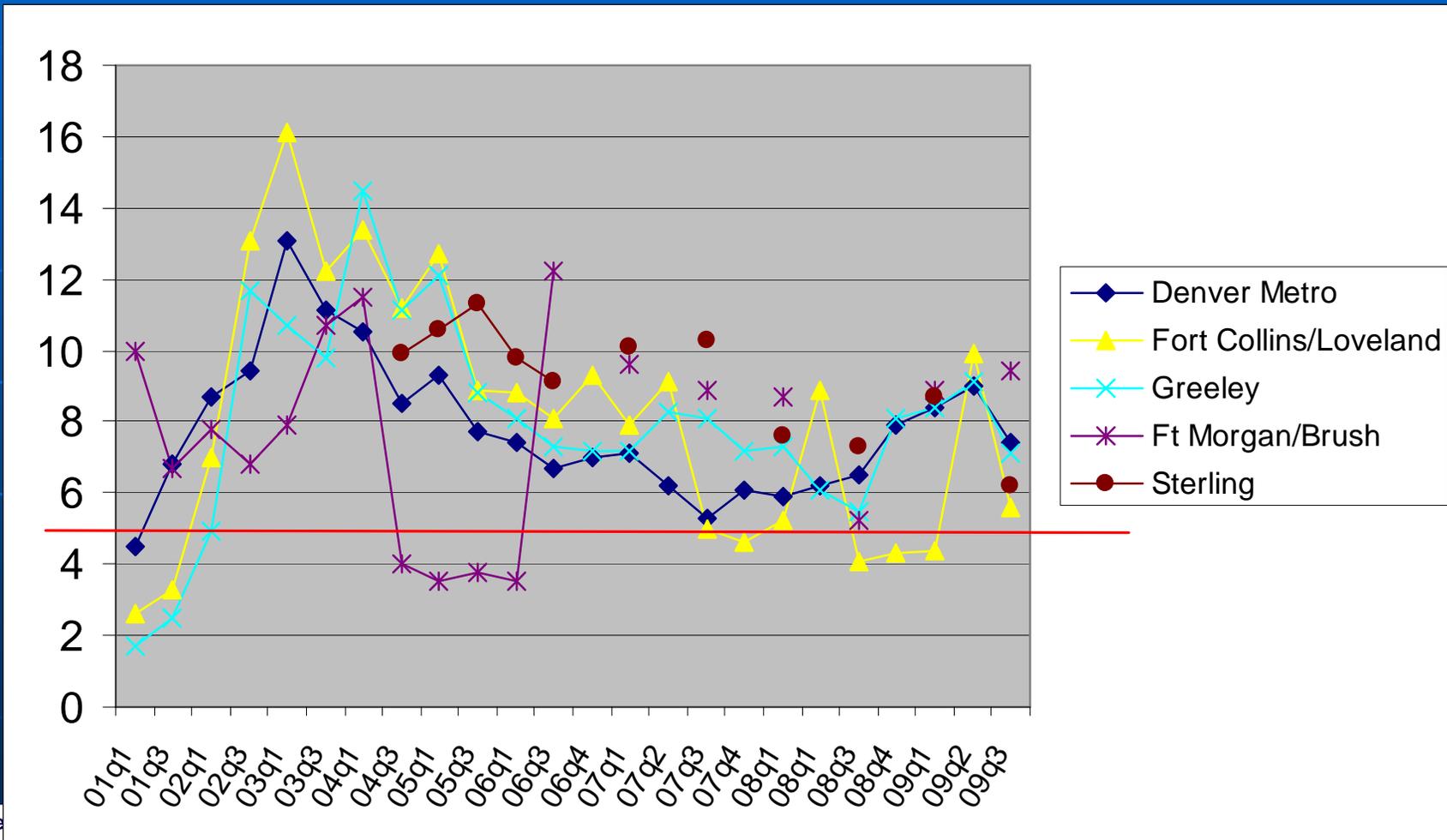
# Vacancy Rates in Colorado



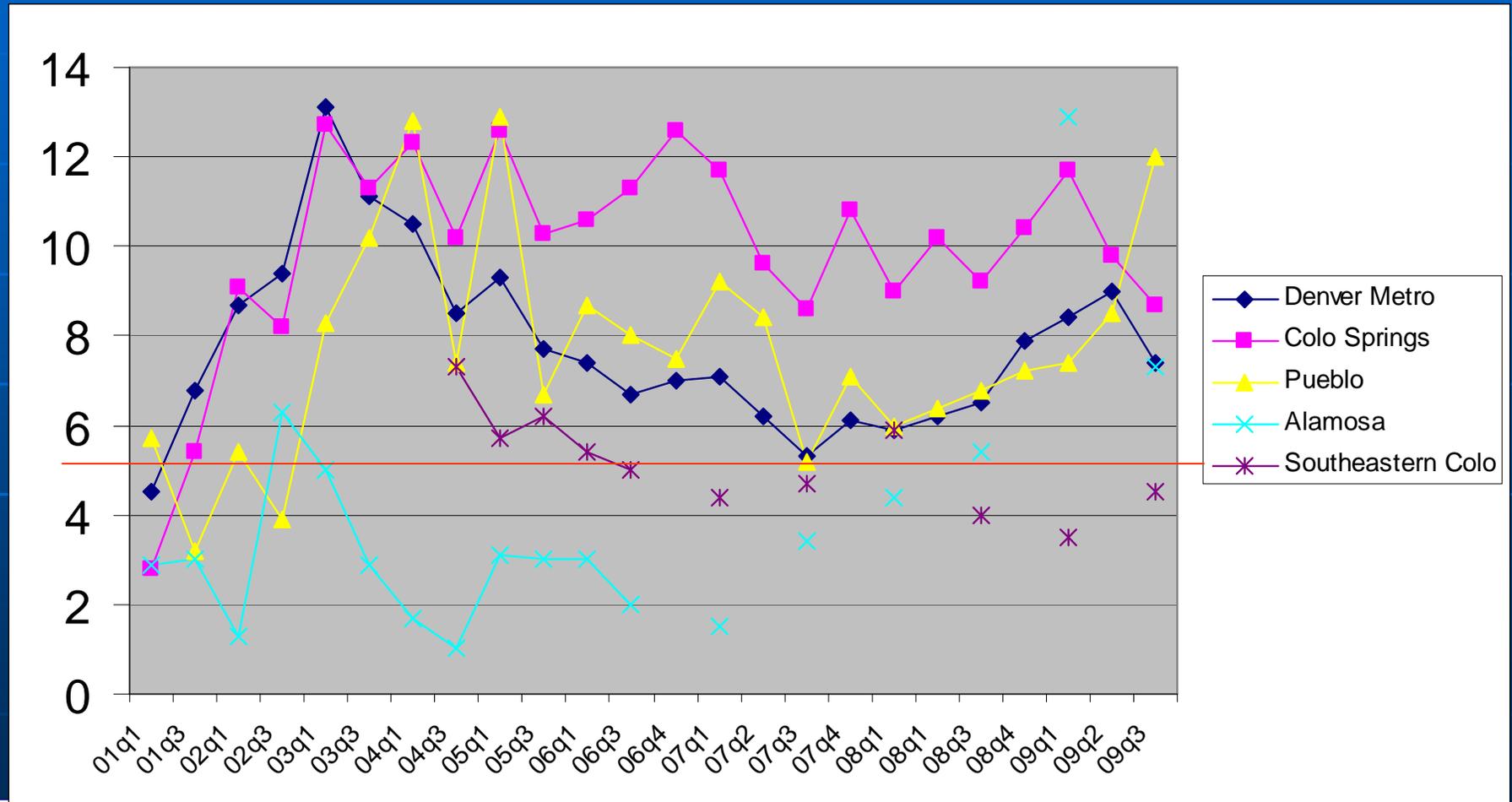
# Vacancy Rates, Metro Areas



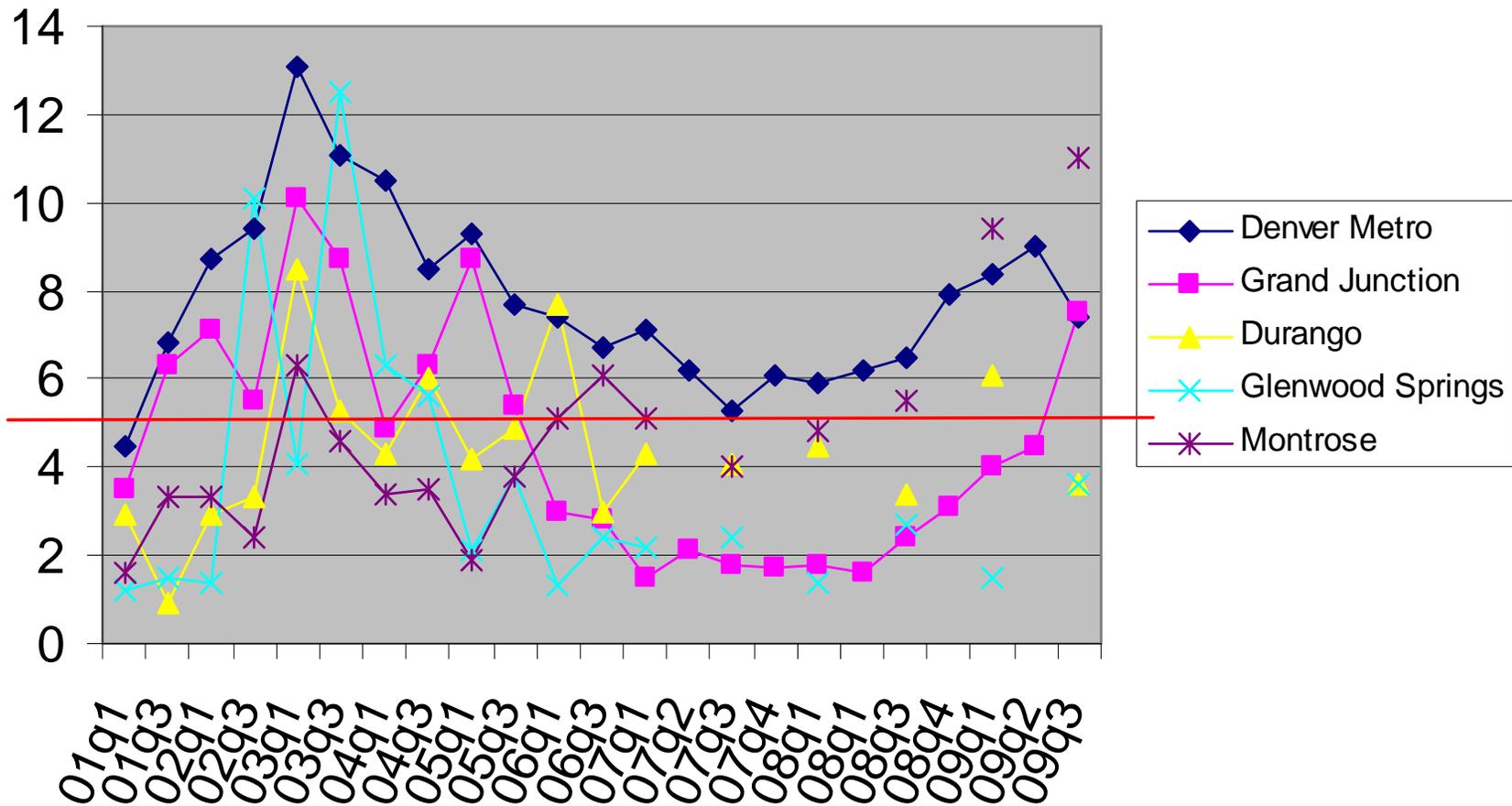
# Northern Colorado Vacancies



# Southern Colorado Vacancies



# Western Slope Vacancies

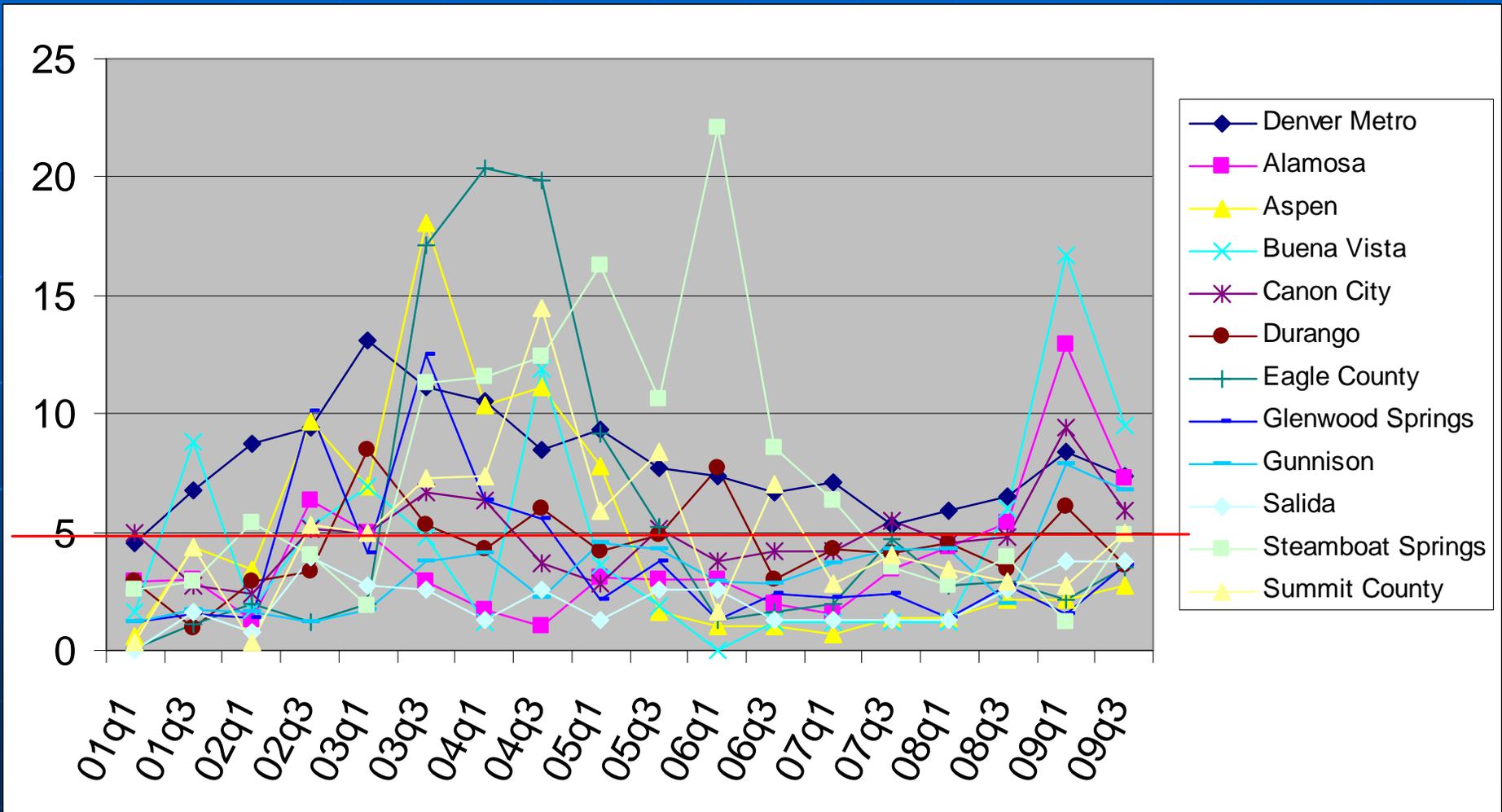


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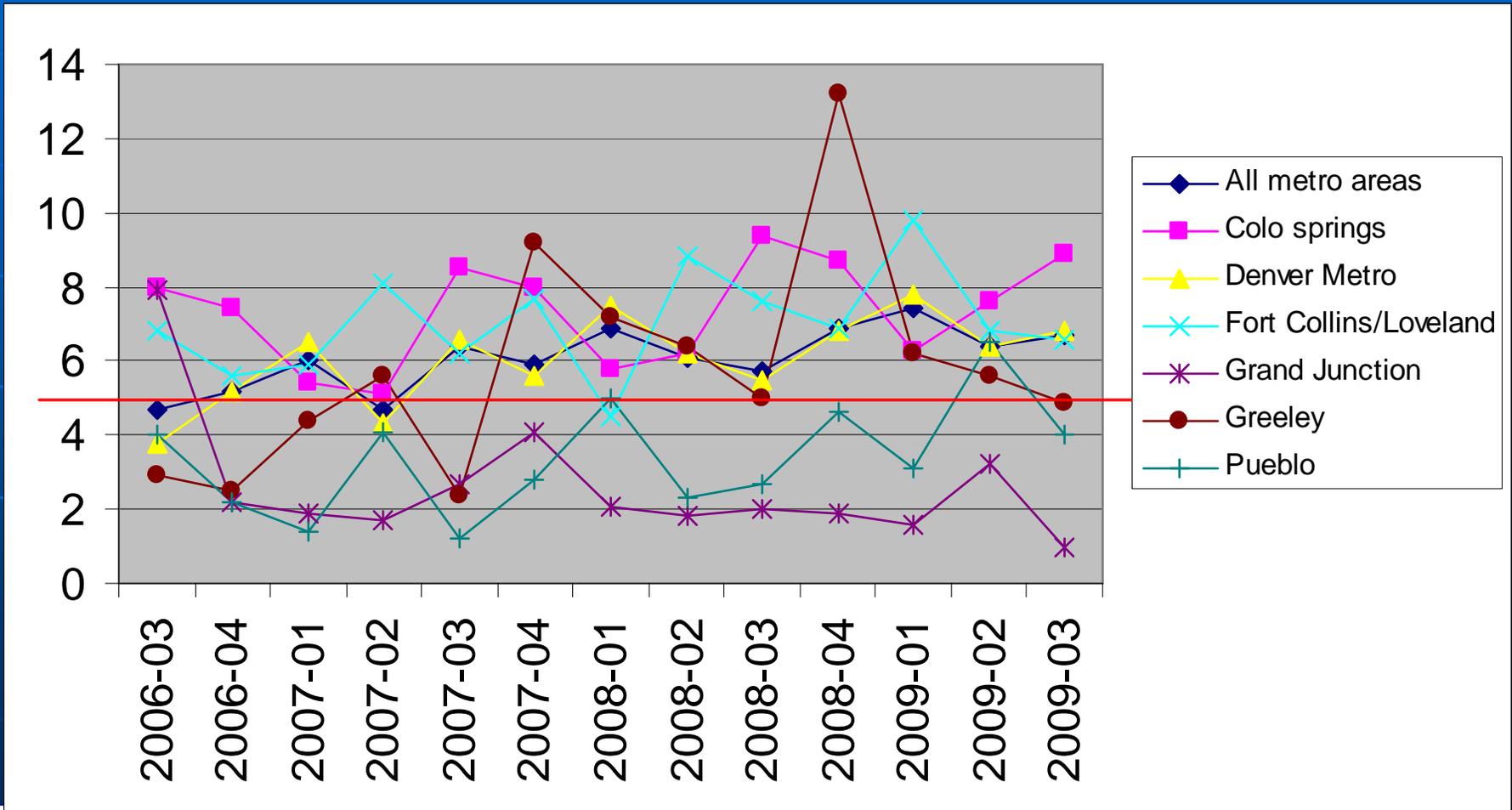


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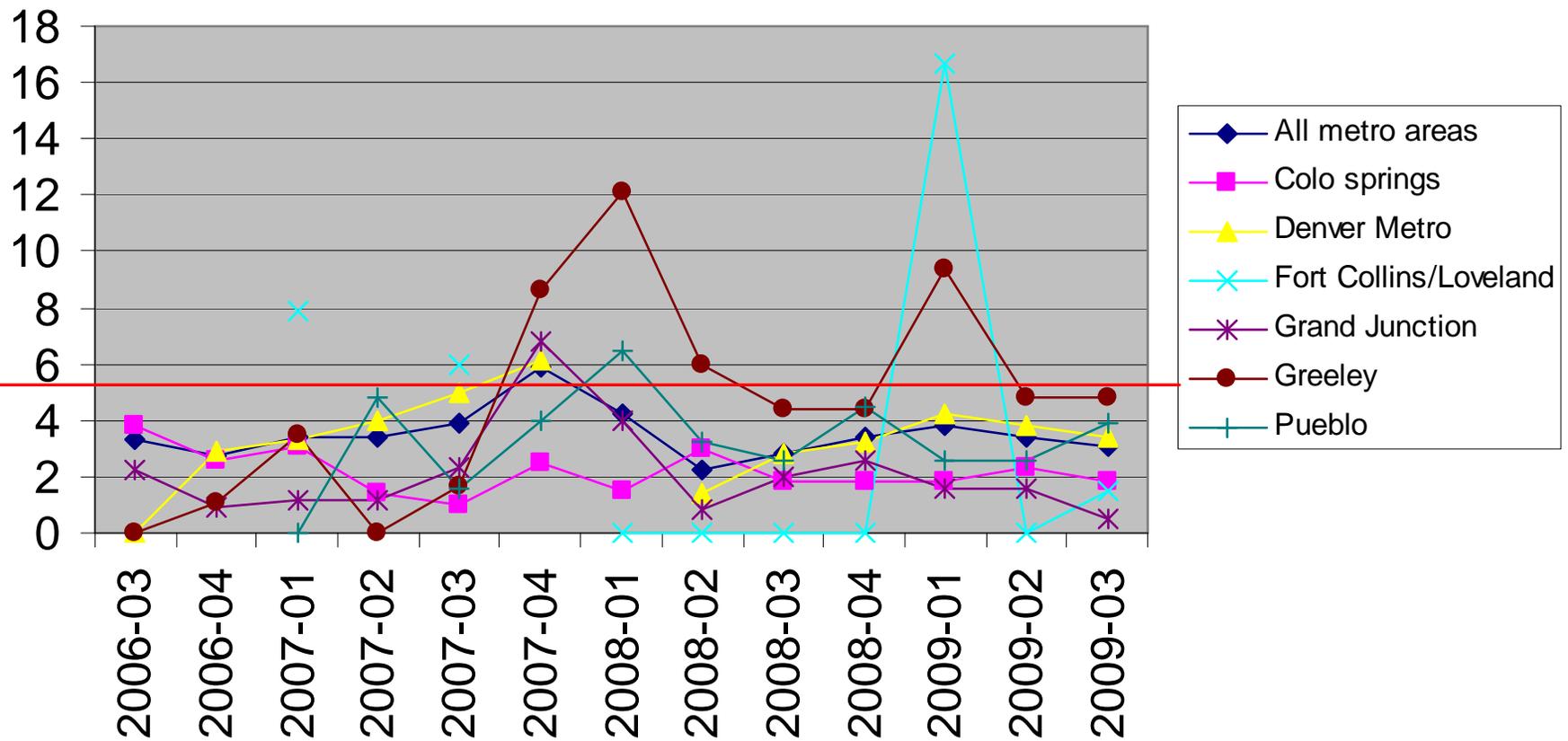
# Mountain Community Vacancies



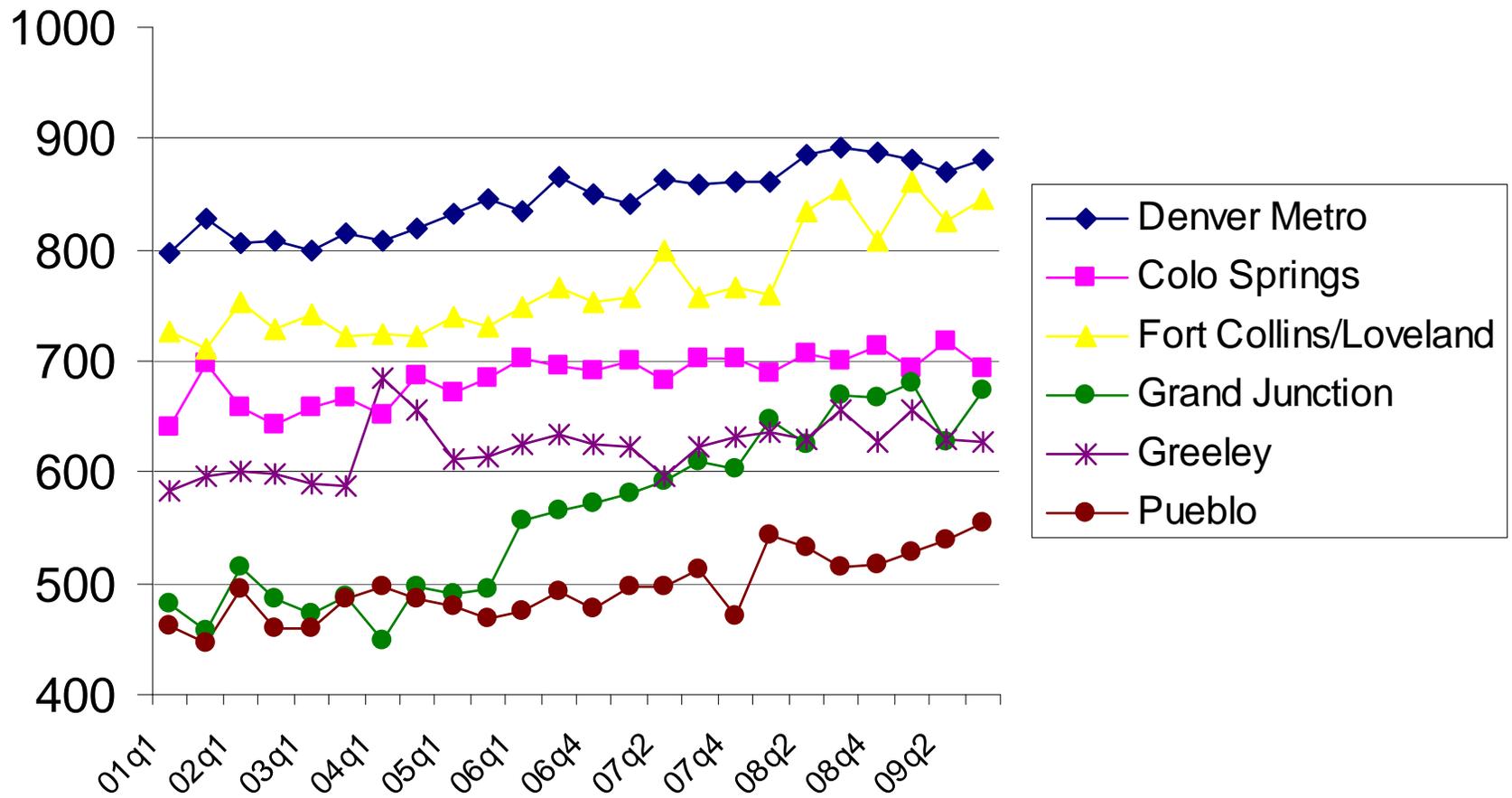
# Deed-restricted units, all AMI levels



# Deed-restricted units, 30% AMI

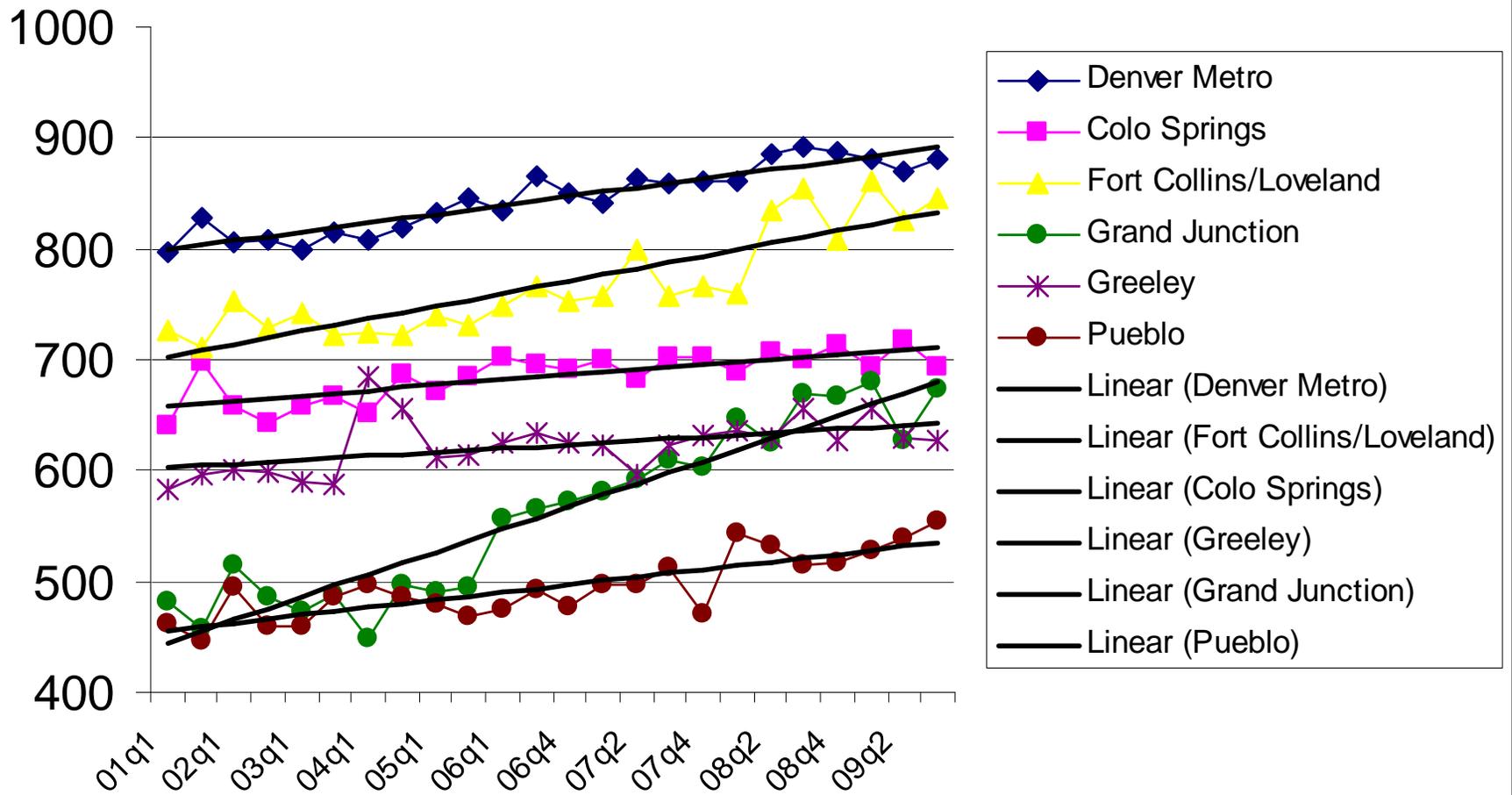


### Average Rents - Metro Areas



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## Average Rents - Metro Areas



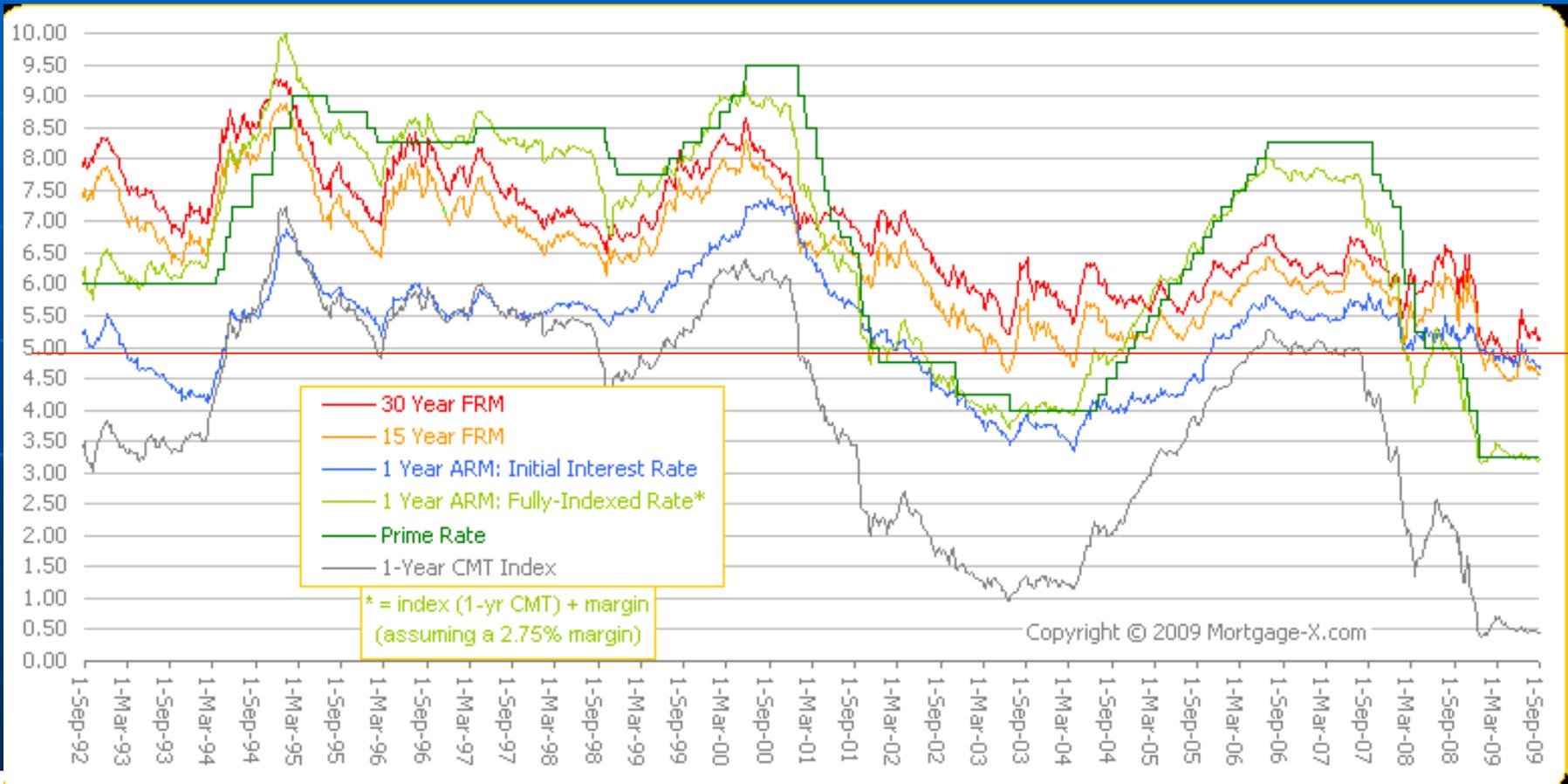
# What's affecting demand?

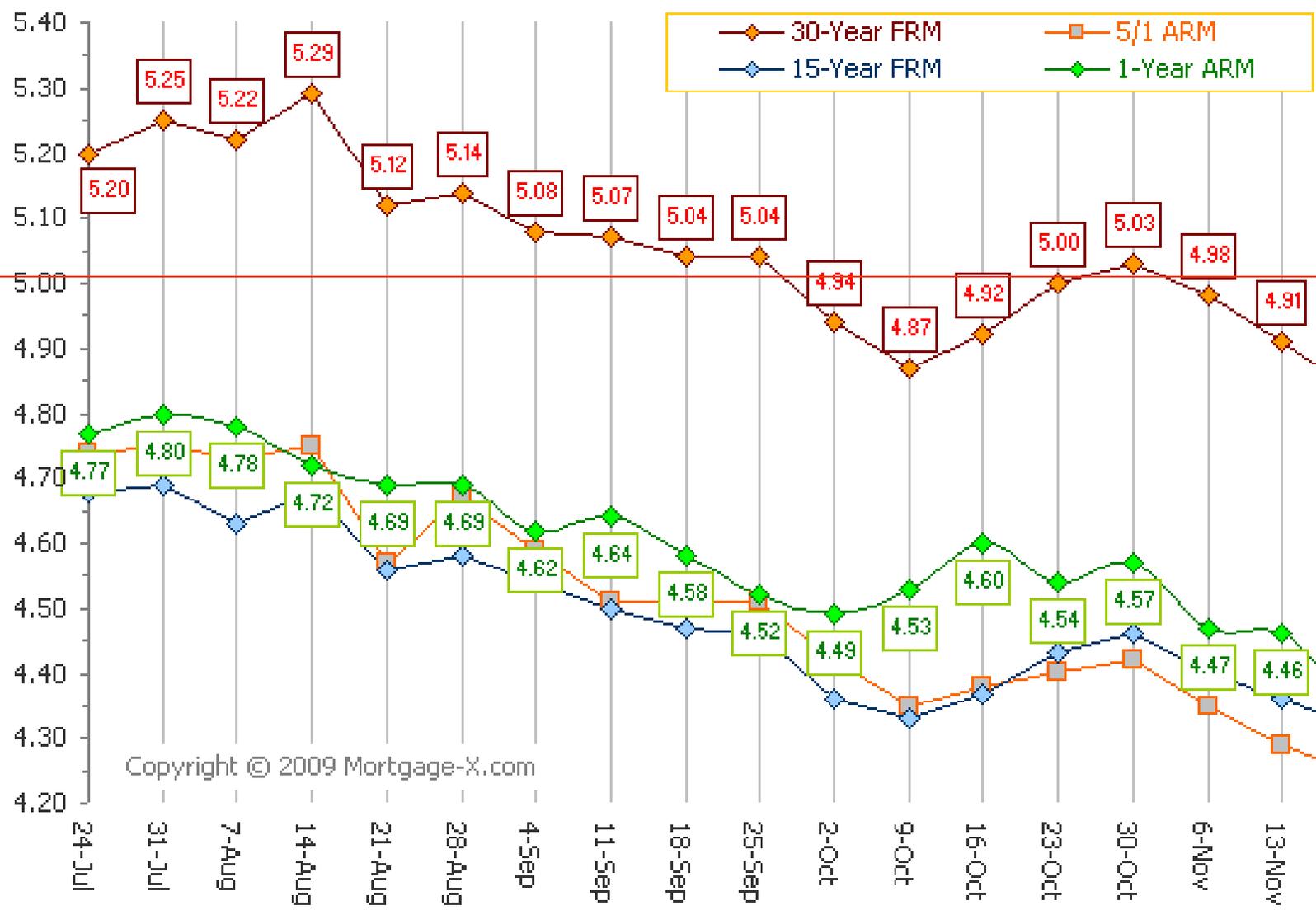
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# Mortgage rates



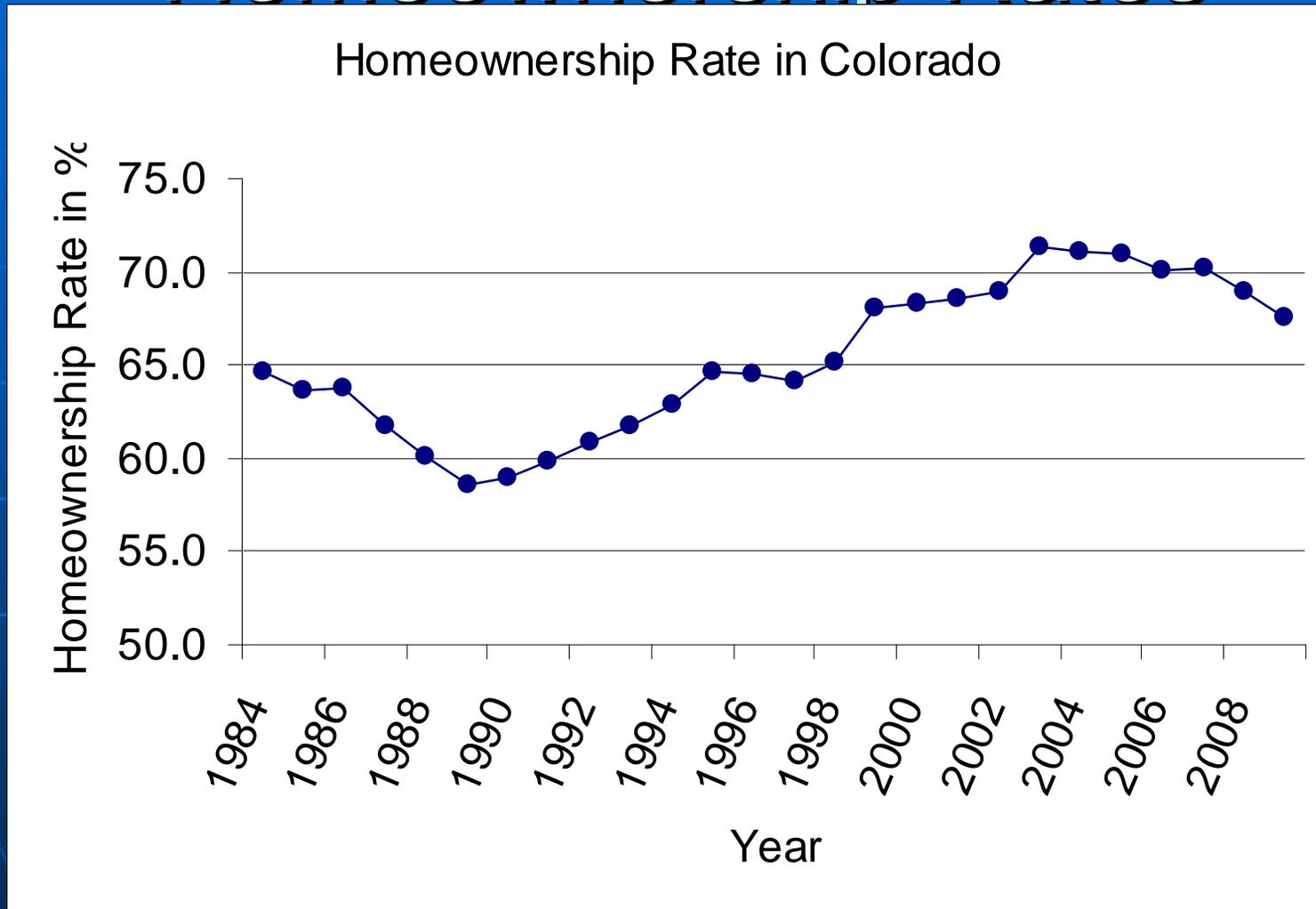


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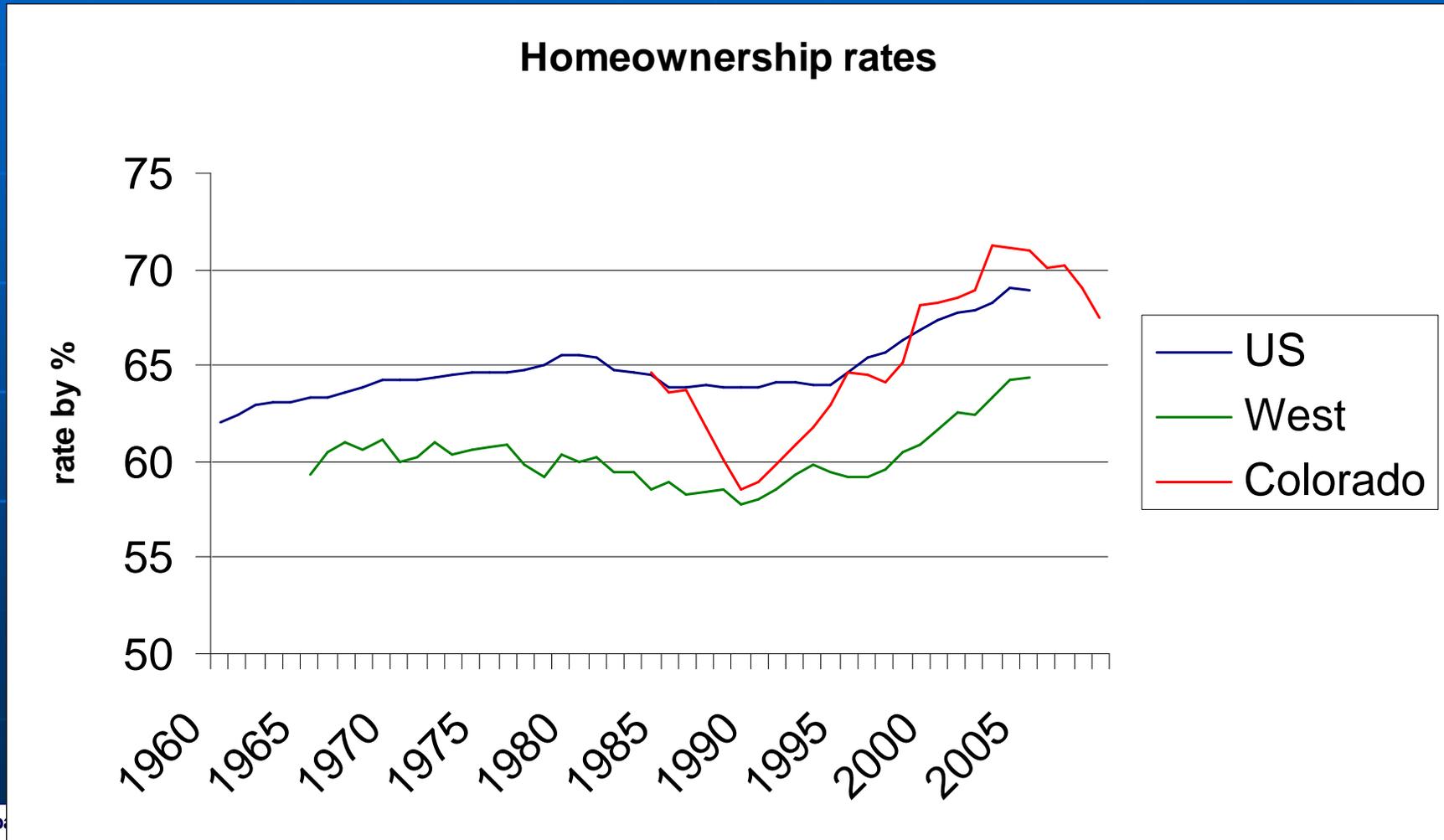
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Strength

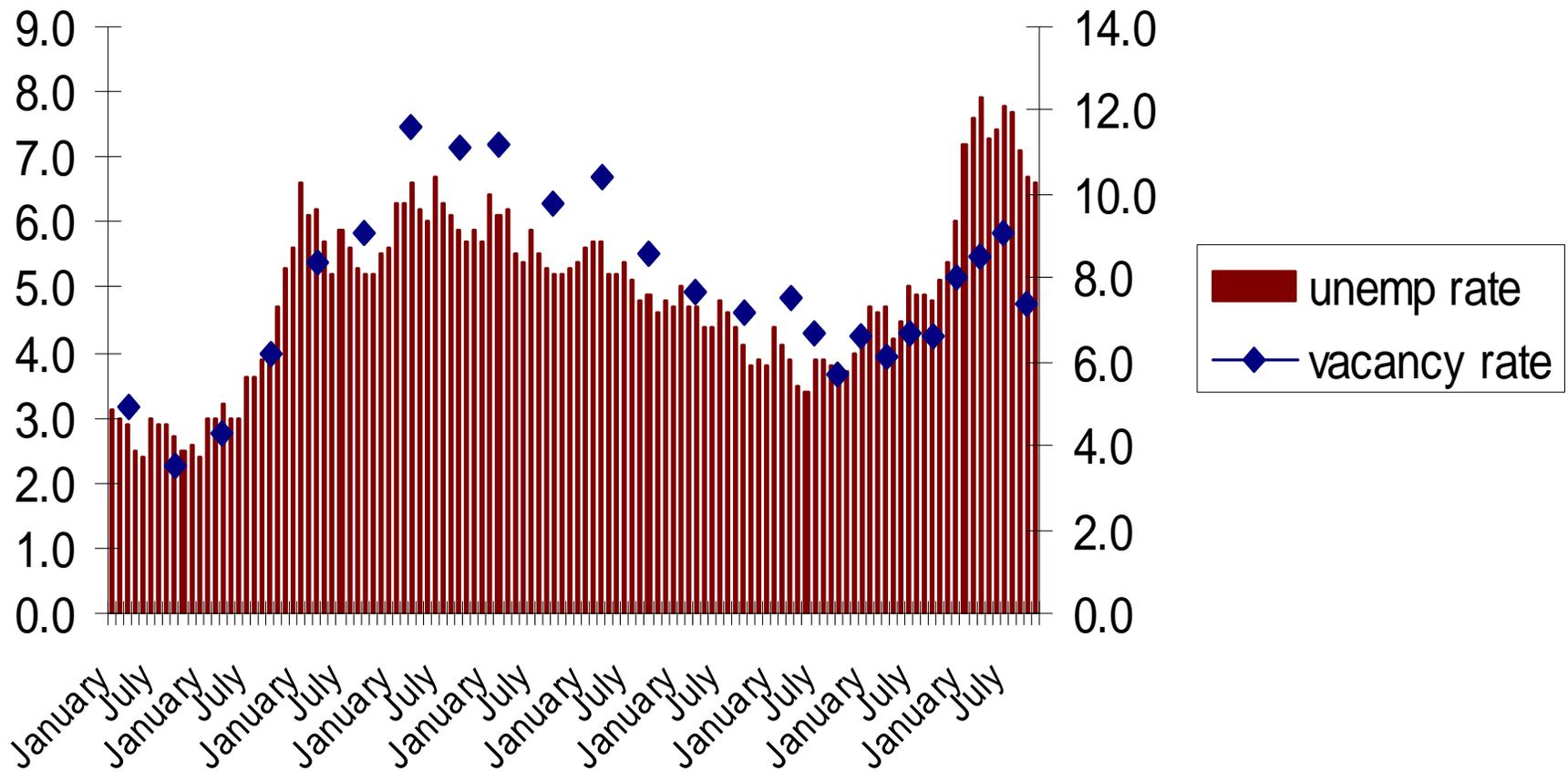
# Homeownership Rates

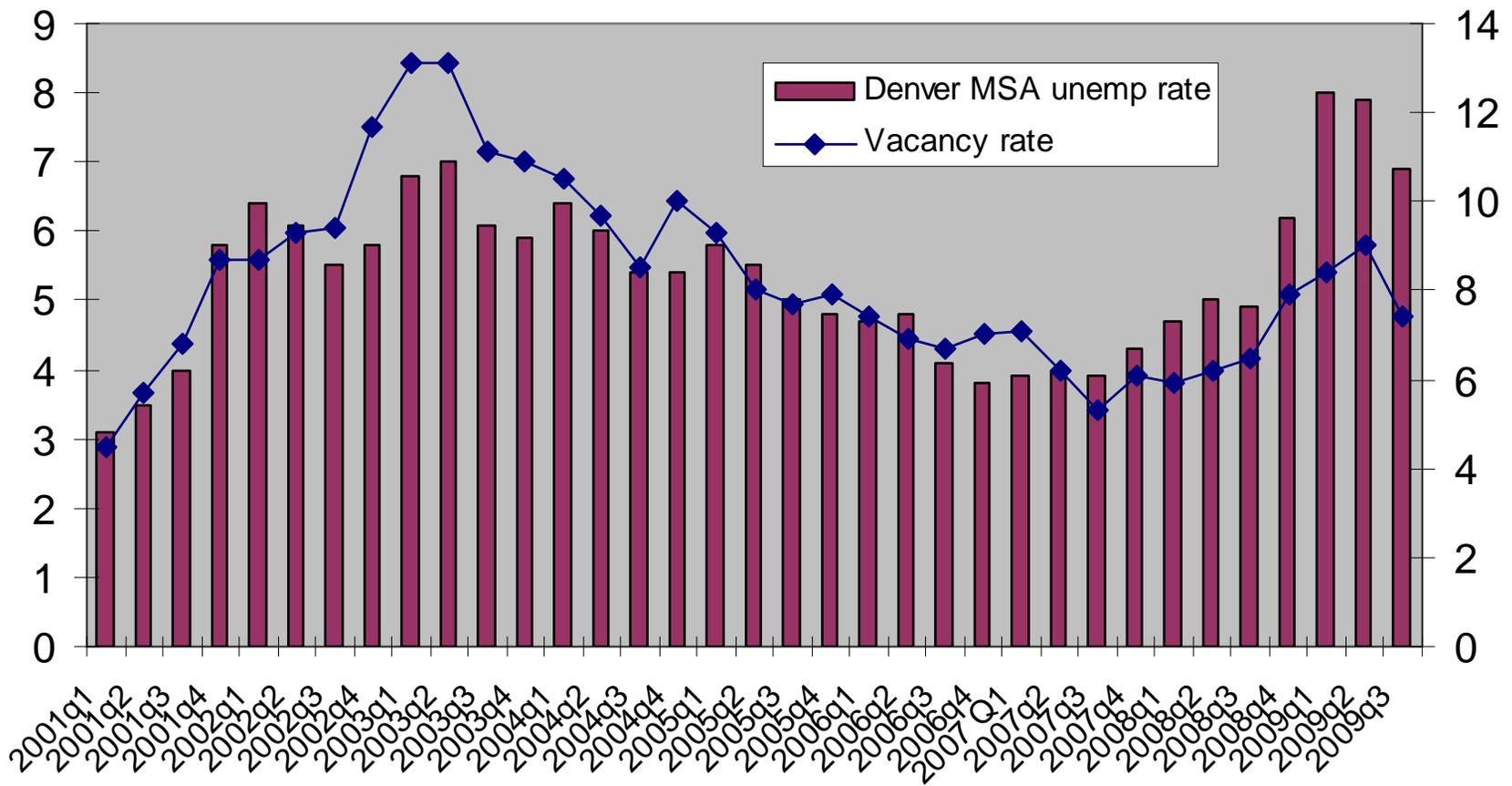


# Homeownership Rates

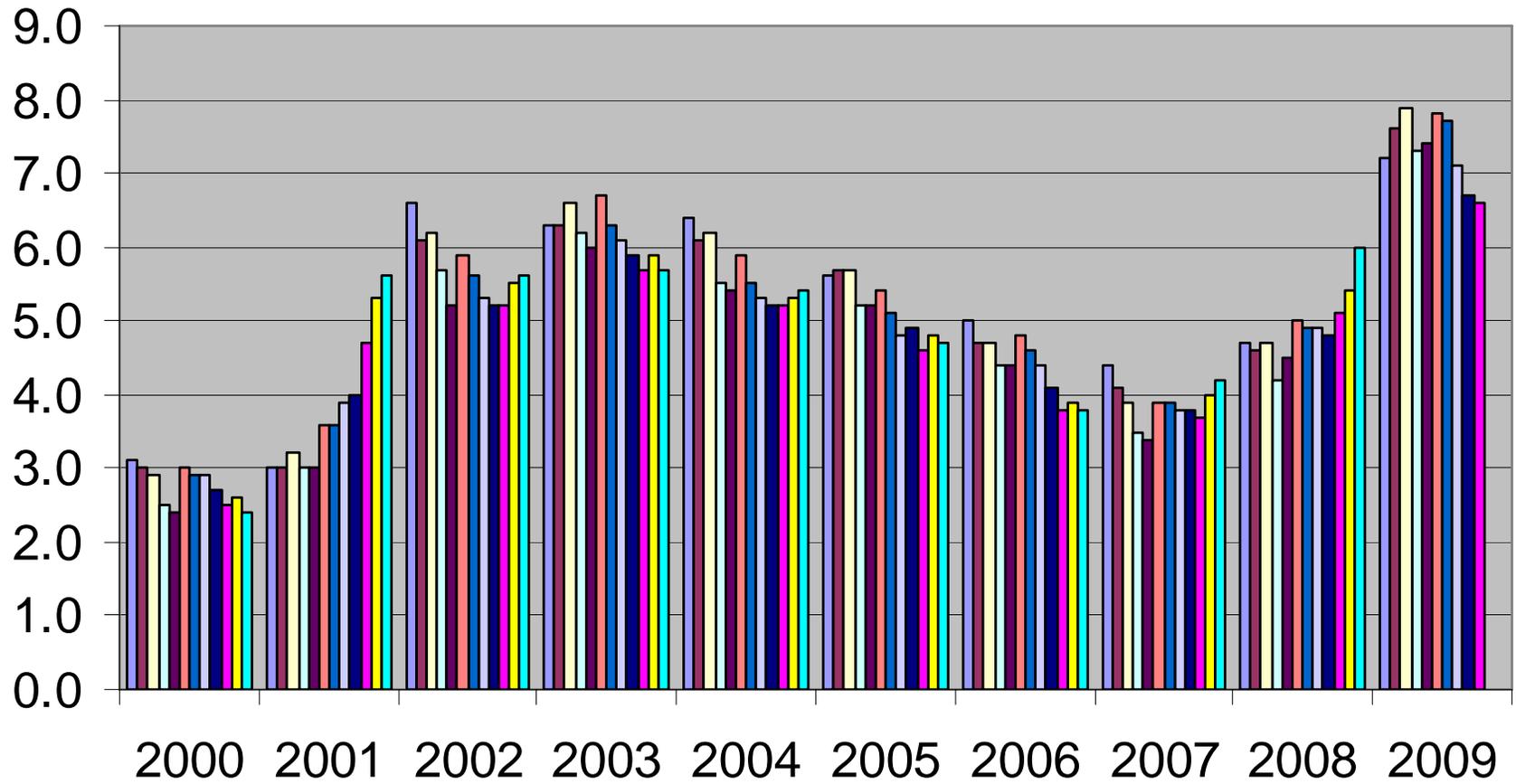


### Colo unemp vs. vacancies 2000-2009





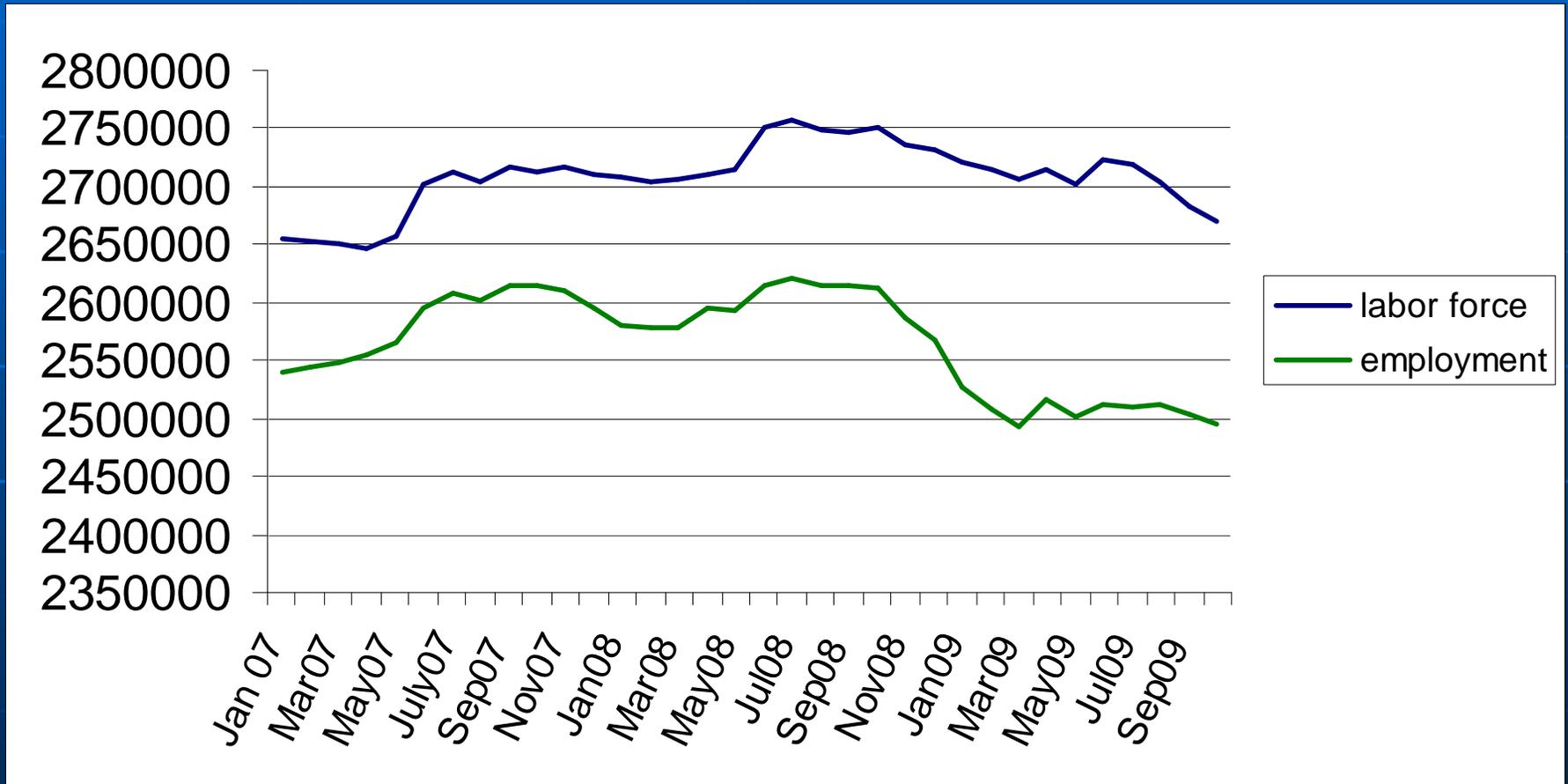
# Unemployment



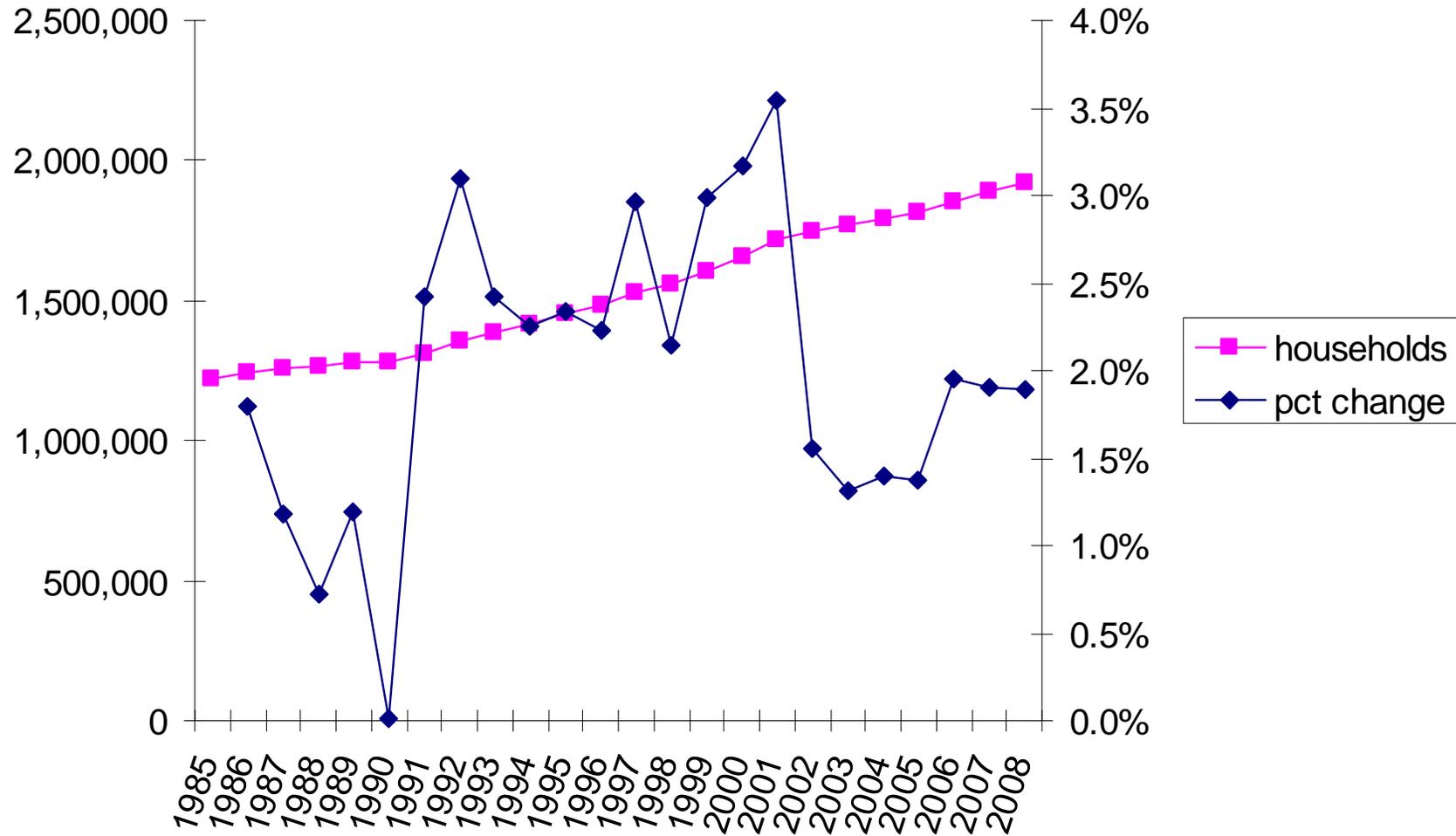
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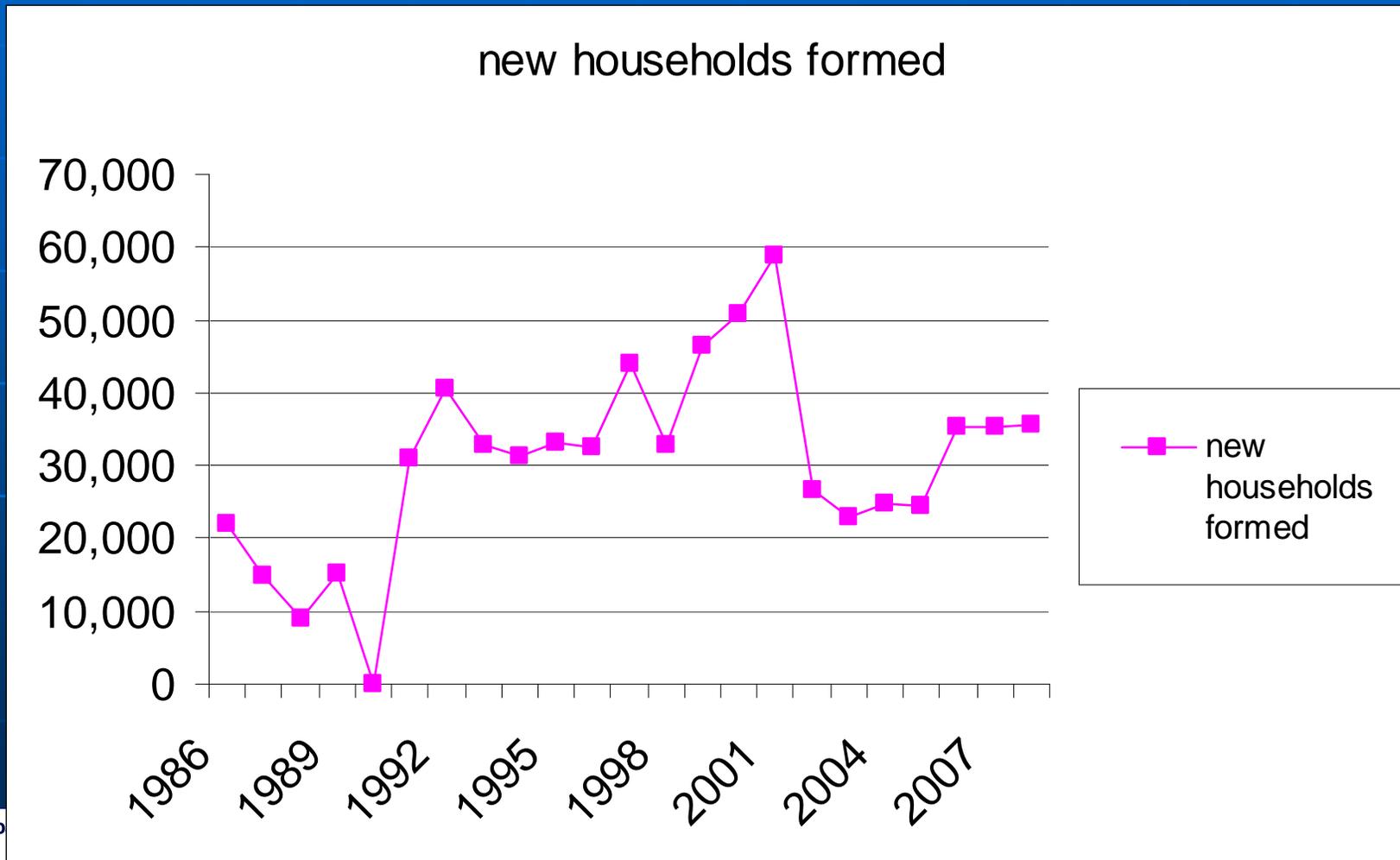
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# Household Formation



# Household Formation



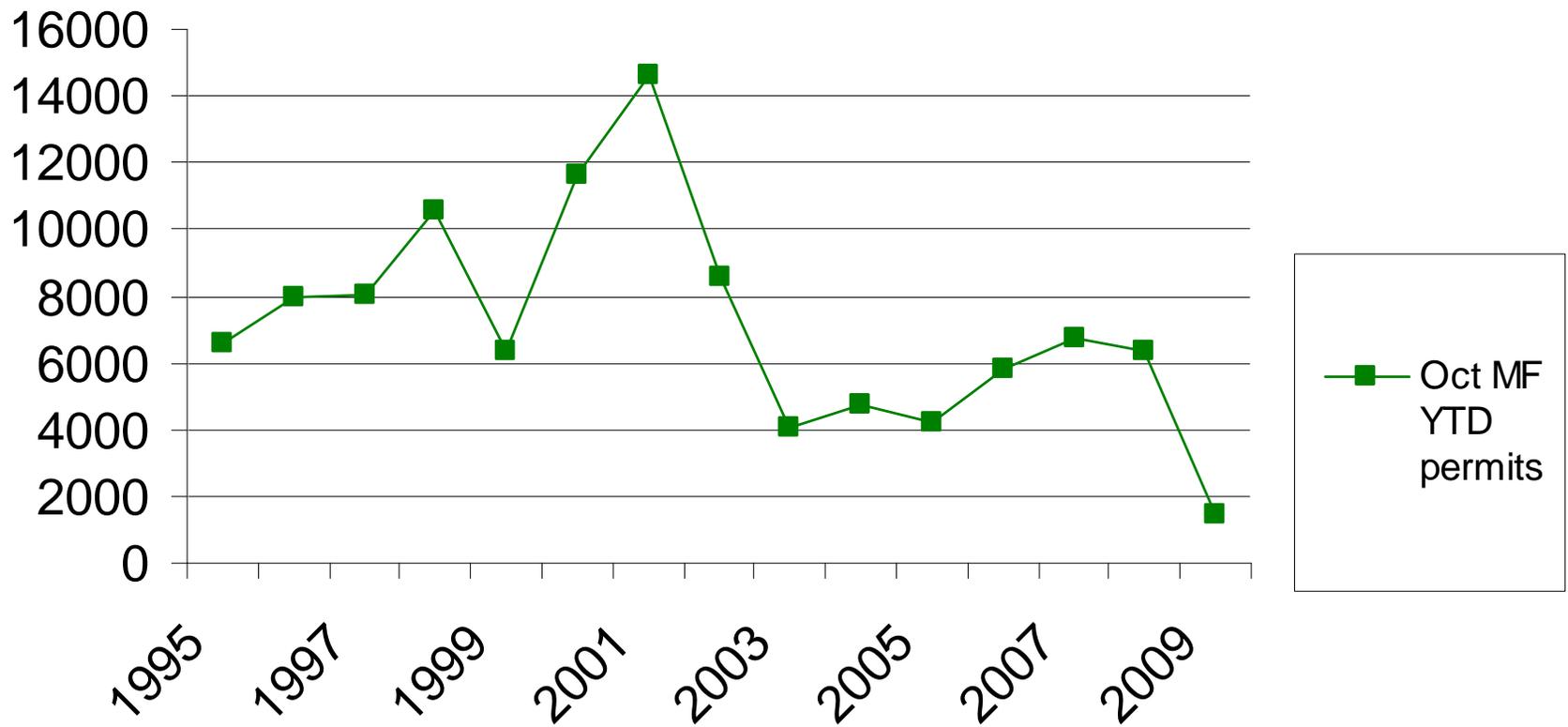
# What about supply?

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### Oct MF YTD permits

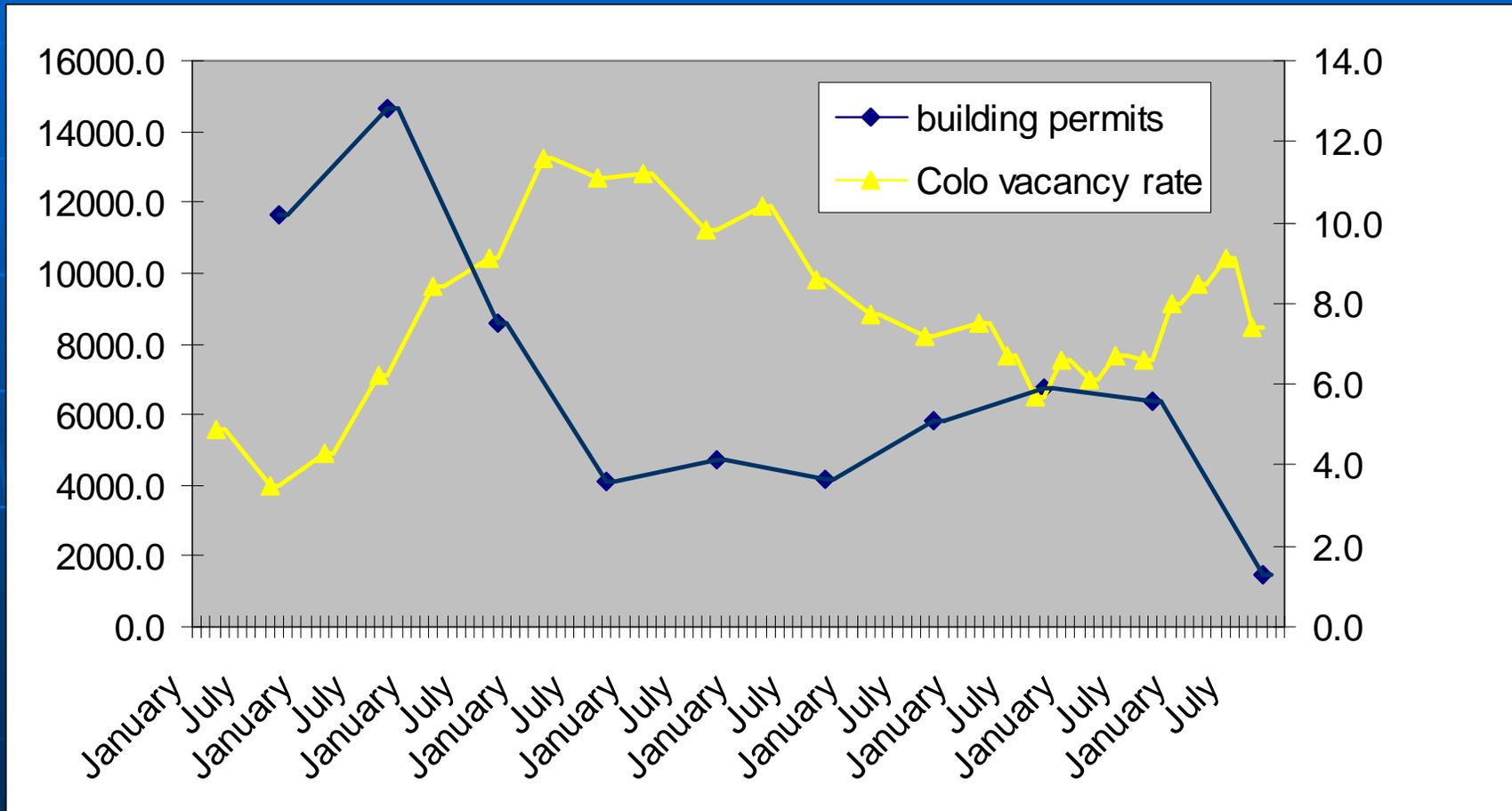


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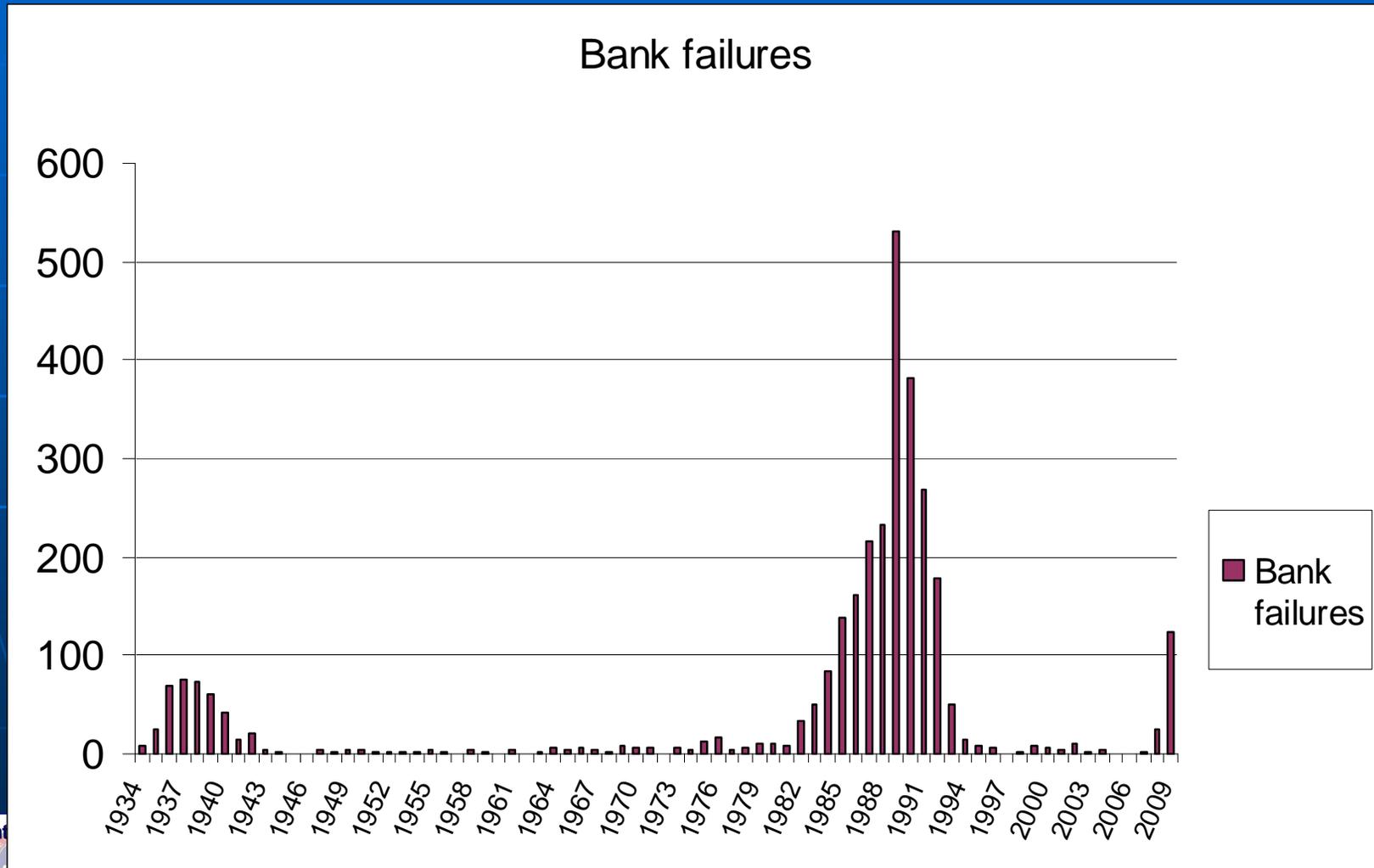


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# Permits and vacancies

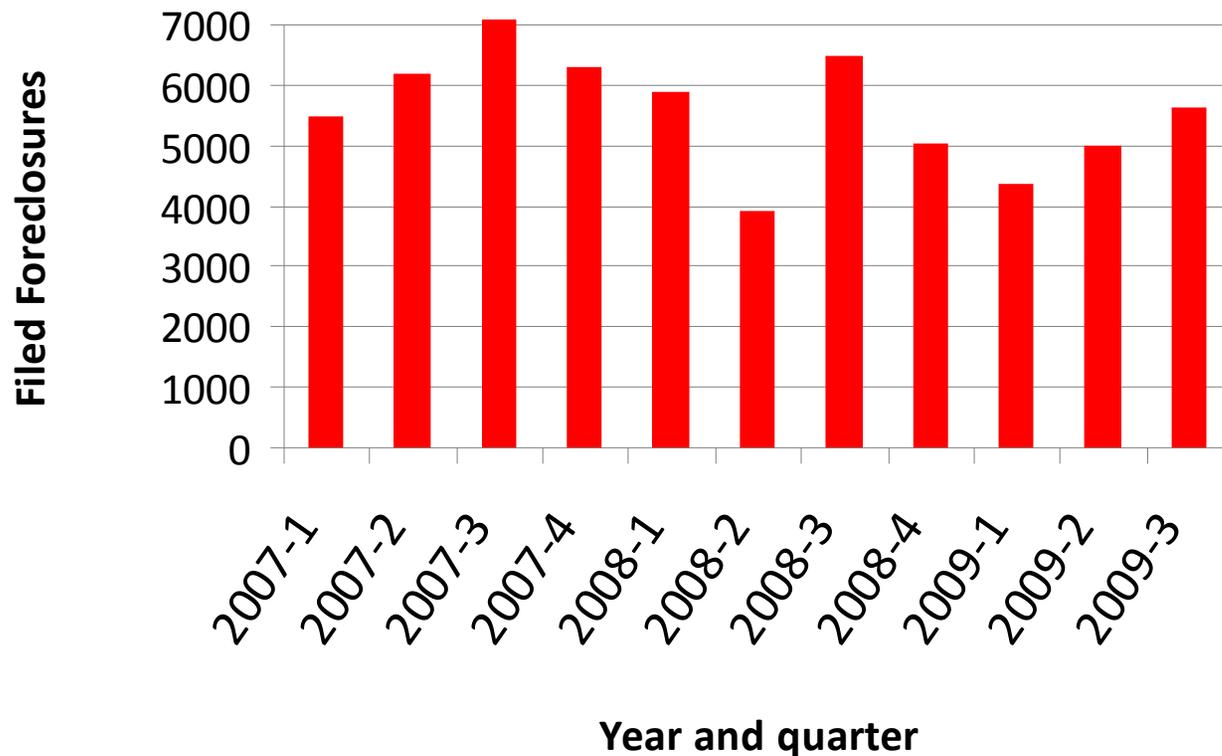


# Do banks lend?



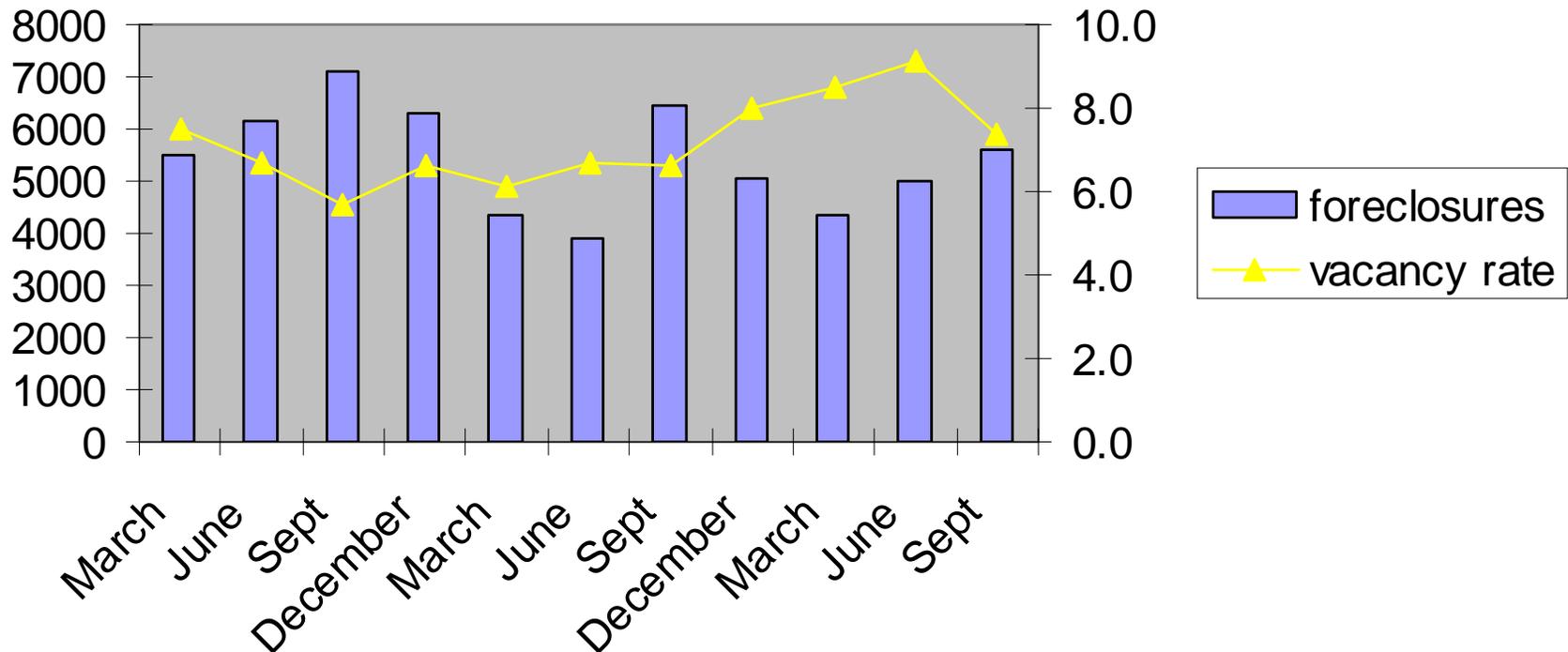
# Are foreclosures a factor?

## Completed Foreclosures by quarter

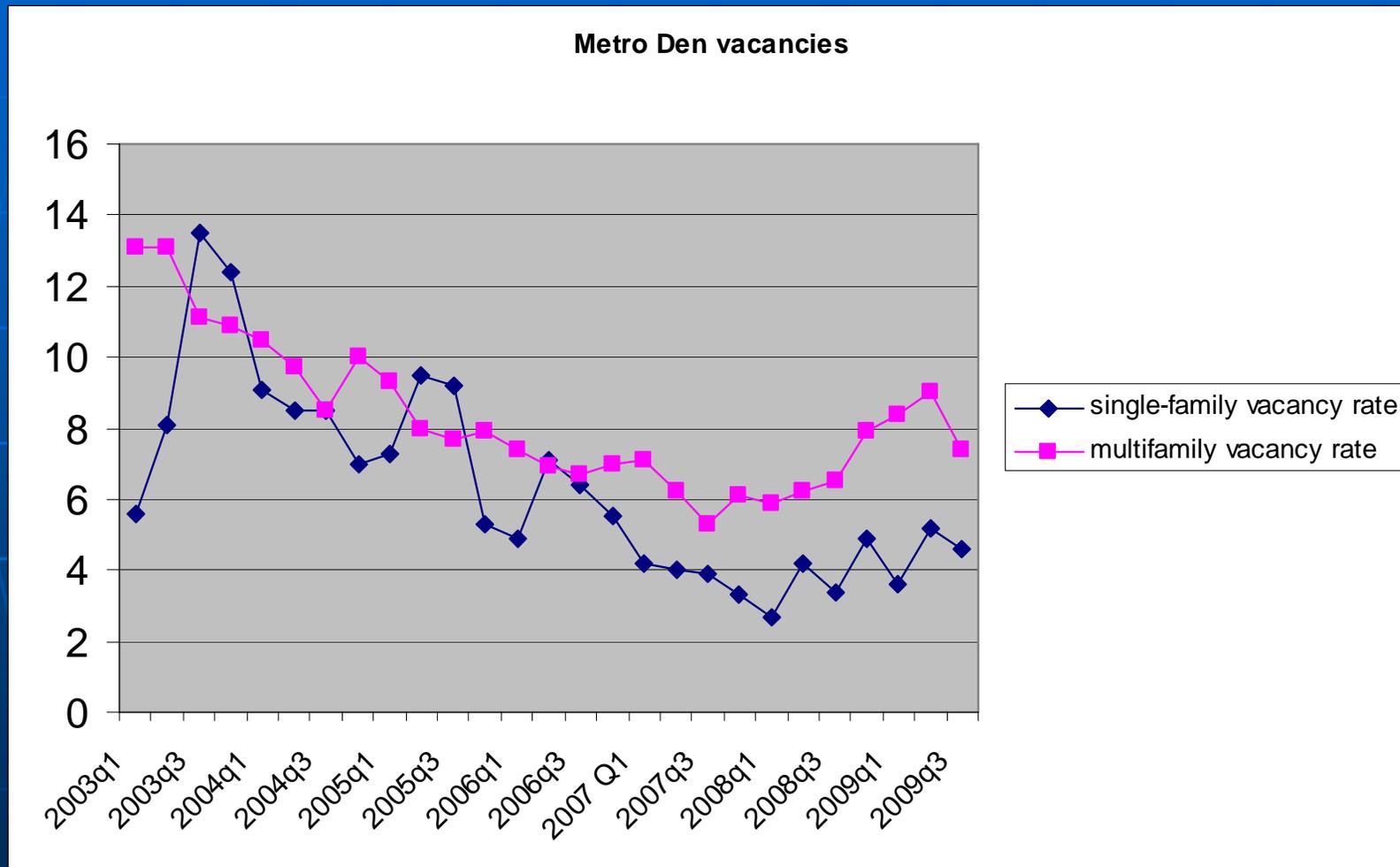


# Are foreclosures a factor? (Foreclosures 2007-2009)

foreclosures vs. vacancy rates



# Single-family rentals



# Housing Challenges, Resources, and Programs

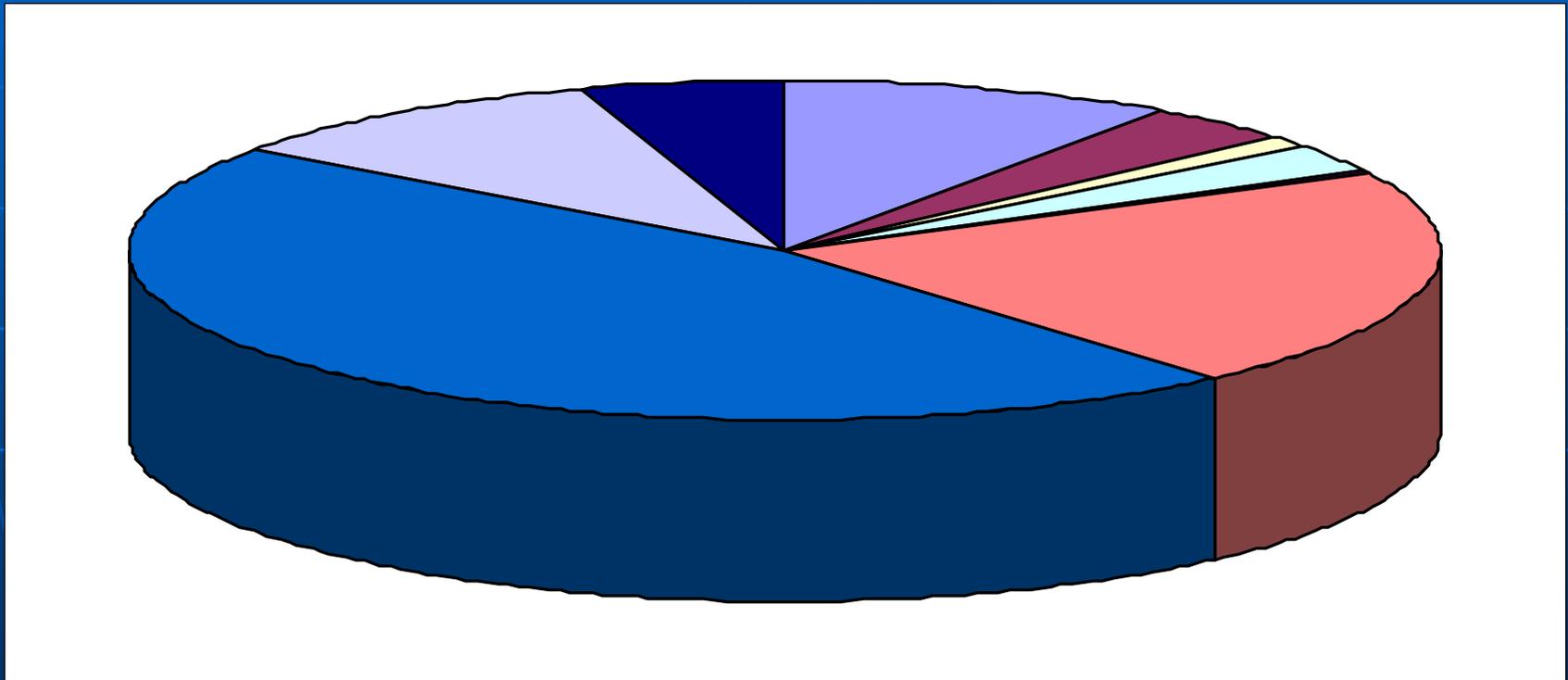
Pat Coyle  
Director,  
Colorado Division of Housing

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# Over \$80 million

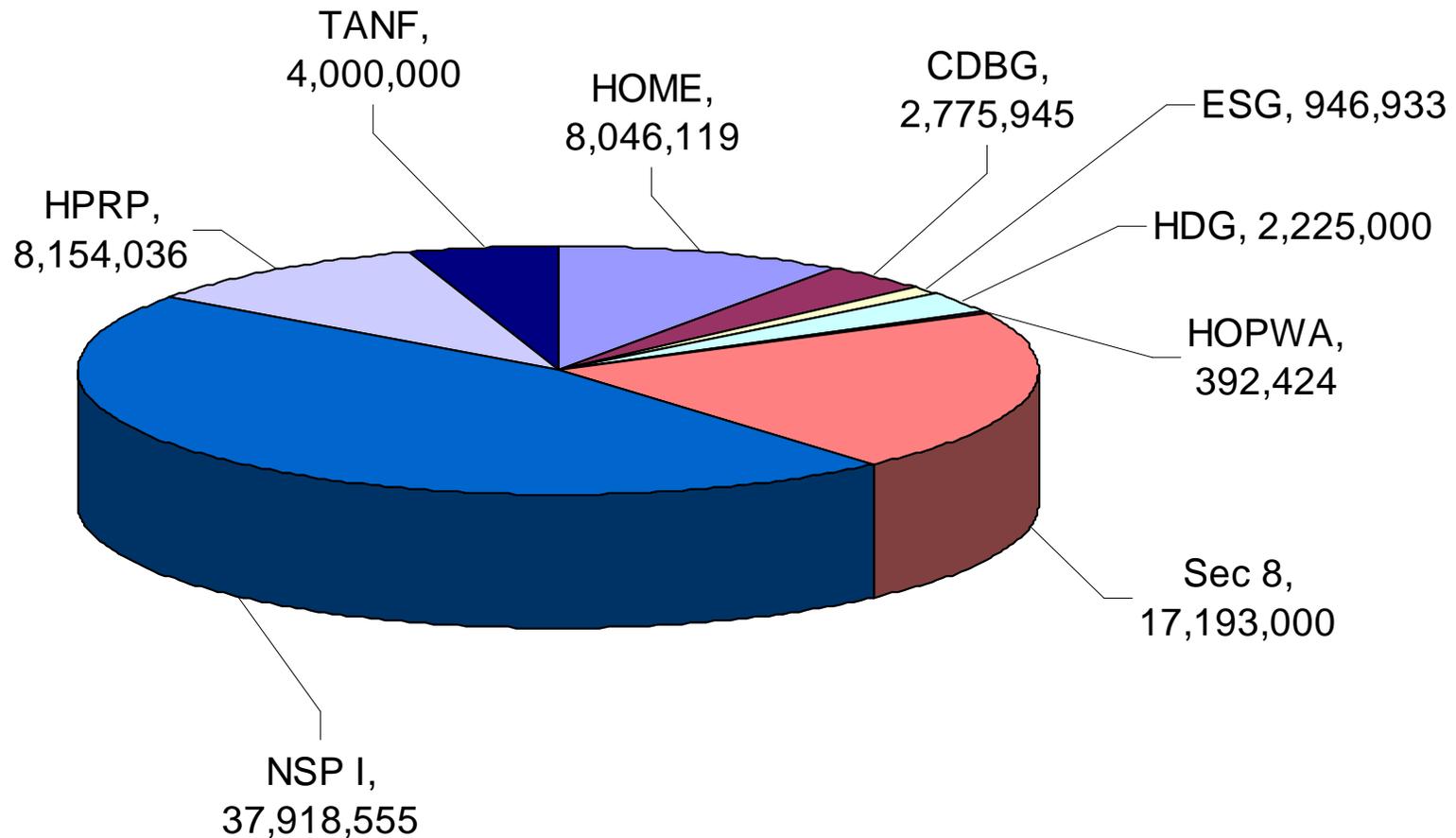


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# Stimulus funds and regular funds



# The Neighborhood Stabilization Program (NSP)

- \$53 million granted to Colorado
- Goals:
  - Avoid major losses in housing values
  - Address problems associated with large numbers of vacant and abandoned properties
    - Crime
    - Vandalism
    - Code violations



# DOLA and Recovery Act Programs

- Homeless Prevention and Rapid Re-Housing Plan (HPRP) **\$8,154,036** for state Competitive Grants. Entitlement communities received \$7,337,082 for a total Colorado award of \$15,491,118.
- National Stabilization Trust Second Allocation (NSP2) **\$2 billion Nationwide Competitive Grants.**
- Community Services Block Grants **\$8,646,994** formula allocation to 34 targeted counties.
- Community Development Block Grants (CDBG) **\$2,861,220** Competitive Process. Entitlement communities received \$7,513,921 for a total state award of \$10,375,141.

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# Homelessness Prevention Programs

- The Homelessness Prevention and Rapid Re-Housing Program
  - To be used for:
    - Short or medium-term rental assistance
    - First and last month's rental payment
    - Utility payments
    - Housing relocation and stabilization



# Homelessness Prevention Programs

<b>Homeslessness Prevention and Rapid Re-Housing Program (HPRP)</b>	<b>Allocation</b>
CO STATE PROGRAM	\$8,154,036
ADAMS COUNTY	\$836,047
AURORA	\$1,009,717
COLORADO SPRINGS	\$1,043,089
DENVER	\$3,769,259
PUEBLO	\$678,970
	<b>\$15,491,118</b>



# Community Development Block Grants (CDBG)

Purpose: **Development of public facilities,  
housing, and economic development.**

- Eligible communities are less than 50k in population; counties less than 200k in population; at least 51% of the project beneficiaries must be low to moderate income individuals.



# CDBG Allocations

- As part of ARRA, Colorado has been awarded additional Community Development Block Grant funds.

ARRA CDBG Allocations	Allocation Totals
CO NONENTITLEMENT	\$2,861,220
ADAMS COUNTY	\$546,776
ARAPAHOE COUNTY	\$274,862
ARVADA	\$136,700
AURORA	\$660,366
BOULDER	\$250,021
CENTENNIAL	\$81,560
COLORADO SPRINGS	\$682,137
DENVER	\$2,462,903
DOUGLAS COUNTY	\$215,625
FORT COLLINS	\$271,137
GRAND JUNCTION	\$91,783
GREELEY	\$231,514
JEFFERSON COUNTY	\$295,014
LAKEWOOD	\$244,865
LONGMONT	\$144,674
LOVELAND	\$79,876
PUEBLO	\$443,659
WESTMINSTER	\$150,438
<b>TOTAL</b>	<b>\$10,125,130</b>



# Additional Resources

- Private Activity Bonds
  - \$400 million in revenue bonds
- Colorado Housing and Finance Authority
  - \$12 million in tax credits
  - For single-family and multi-family mortgages



# Housing production 2006-2009

- 2,778 rental units developed through new construction, rehab or acquisition
- 396 homeowners granted downpayment assistance
- 383 single-family homes rehabilitated
- 3,000 households subsidized with rental assistance
- 40,180 homeless persons received services through DOLA funded shelters



