
Eagle County Housing Needs Assessment Update

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Prepared for:

Eagle County Department of Community Development

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SUMMARY OF KEY FINDINGS

Population Growth

- Eagle County was the tenth fastest growing county in the United States between 1990 and 2000, with a 90 percent increase in population.

Household Composition

- 20.9 percent of all primary residents in Eagle County live alone. Adults living alone and single parents with children constitute a larger percentage of renters than owners.
- Vail has the highest percentage of non-family households (65 percent) in Eagle County. Only 13 percent of Vail households have children, whereas 51 percent of down-valley households have children (including Eagle, Gypsum, Dotsero, Wolcott and adjacent rural areas).
- The majority of homeowners in Eagle County are families (couples, couples with children, and single parents with children). Family households comprise 75 percent of all down-valley households, whereas only 35 percent of Vail households are families.

Tenure

- The homeownership rate in Eagle County increased from 54.2 percent in 1990 to 62.1 percent in 2000. This rate varies by region, with over a 75 percent homeownership rate in Gypsum and a 47 percent homeownership rate in Avon.

Employment

- The average employee in Eagle County holds 1.2 jobs.
- Total filled jobs in Eagle County increased about 83 percent between 1990 through 1999, whereas the local employed workforce (residents of Eagle County that are employed) increased only 67 percent, requiring more out-of-county commuters to fill local positions.
- Where the resident population of Eagle County increased 82 percent between 1990 and 1999, the local employed population increased only 67 percent, implying growth in retirees and other unemployed persons during this period.

Wages

- The retail trade and services sectors comprised 59 percent of the wage and salary jobs in Eagle County in 2000. These jobs also paid the lowest average wages of all other job classifications.
- Only the professions of finance, real estate, and construction paid average yearly wages exceeding 80 percent of the area median income as defined by the Department of Housing and Urban Development for single-person households (\$38,160) in the year 2000.

Commuting

- The daily miles traveled in Eagle County increased by 40 percent between 1991 and 1998. 14 percent of those who work in Eagle County live outside the county.

Housing Affordability and Availability

- The median price of a home in Eagle County nearly doubled between 1995 (\$250,000) and 2000 (\$489,950).
- Wages and income are lagging far behind the cost of home ownership. Between 1995 and 1999, home ownership costs associated with purchasing a home in the respective year increased by 87 percent, while individual income increased about 28 percent and wages increased only 24 percent.
- Average rents in Eagle County are among the highest in the state and rental vacancy rates are among the lowest in the state per the State of Colorado, Division of Housing, 2001 Rental Vacancy Survey.
- Almost 54 percent of all housing units in Vail and 27 percent of all housing units in Eagle County were vacant for “seasonal, recreational, or occasional use” per the 2000 Census.
- As of October 3, 2001, only 6 percent of all single-family and duplex homes for sale were under \$300,000 (39 homes total; 26 of which were in Gypsum). Only 45 percent of all purchased residential properties in 2000 went to buyers with an Eagle County address.

Impediments to Home Ownership

- In 2000, 38 percent of Eagle County residents rented. Per the 1999 Eagle County community survey, the primary reasons cited for not purchasing a home include the cost of housing and the high down payment required.

- In 1999 it was estimated that as many as 1,790 renters are interested and could potentially afford to purchase a home, though prices would need to be substantially below current market levels.

Deed Restrictions

- Potential home buyers stated that with a 3 percent cap on annual appreciation, a home would need to be priced 23 percent below market value in order for them to buy it.

Satisfaction With Housing

- More renters reported being dissatisfied with their housing in 1999 (47 percent) than in 1990 (32 percent).

Cost-Burdened Households

- The percentage of cost burdened households (e.g. households paying over 30 percent of their income for housing costs) increased from 15.5 percent in 1990 to 19.6 percent in 1999. The percentage of cost burdened renter households was estimated to be a much higher 30 percent in 1999.

INTRODUCTION

The “1999 Eagle County Housing Needs Assessment,” by Rees Consulting, Inc., and the Housing Collaborative, provided important information on the demographics of Eagle County’s population, their housing needs, the impact that housing has on employers, and the opinions that both employers and residents have about housing. The primary sources of information were from surveys of households and both private and public-sector employers in February and March of 1999. The document also used multiple sources of published material, including:

- Population and housing unit estimates for July 1997 from the State Demographer’s Office;
- Apartment vacancy rates from the Colorado Division of Housing and the Eagle County Housing Division;
- Employment estimates from the Colorado Department of Labor and Employment and the US Bureau of Economic Analysis (1990 through 1996); and,
- Real estate sales and listings from the Vail Board of Realtors Multiple Listing Service.

Since the 1999 report was issued, data for 1999 and 2000 from the 2000 US Census, US Department of HUD, US Department of Economic Analysis, the Colorado State Demographer, and other public sources has become available. This provides the opportunity to compare the results and conclusions reported in the “1999 Eagle County Housing Needs Assessment” to available data from these public sources and to provide updated figures, where applicable, for the year 2000.

Purpose

The purpose of this report is to update the results and conclusions reported in the “1999 Eagle County Housing Needs Assessment,” by Rees Consulting, Inc., and the Housing Collaborative, to available public data for 1999 and 2000. The 1999 survey is more area specific than the public data presently available, particularly with regard to local perceptions for housing needs and desires, incomes and employment in each community, and household composition differences among owners and renters. This update focuses on the more quantitative population, total household, and countywide income and employment information available through the 2000 U.S. Census and other public data sources. Questions of more qualitative substance are addressed more thoroughly in the 1999 survey report.

Study Area

The 1999 report included all of Eagle County, excluding the Basalt Census County Subdivision (CCD) area shown on the following map. The 1999 report also divided the Eagle County area into three sub-areas: (1) the Vail area; (2) Mid-valley, which encompassed Red Cliff, Minturn, Eagle-Vail, Avon, Beaver Creek, Edwards, Singletree and adjacent rural areas; and (3) Down-

valley, which included Eagle, Gypsum, Dotsero, Wolcott and adjacent rural areas. Available 2000 U.S. Census, U.S. Department of HUD, U.S. Department of Economic Analysis, and Colorado State Demographer data were divided into similar regions, where the Vail area includes the Town of Vail; Mid-valley includes Red Cliff, Minturn, Eagle-Vail, Edwards, and Avon; and Down-valley includes Eagle and Gypsum. Where available, data for the Basalt CCD region has also been included in this report.

Basalt Census County Subdivision (CCD) Region



40 miles across

Map Source: Census 2000, U.S. Census Bureau.

The region in bright yellow (Basalt CCD) was excluded from the "Eagle County study area" in the 1999 survey report and has been included herein where data is available.

Organization of the Report

For ease of comparison, this report follows the same organization as the 1999 survey report. Sections discussing qualitative and community-specific information that is not available through public data sources contain brief summaries of the 1999 survey findings. The following nine major topics are discussed:

- *Population and Demographics* – update;
- *Employment information* – update;
- *Commuting* – summary of 1999 findings;
- *Housing Inventory and Market Conditions* – update;
- *Housing problems* – update;
- *Solutions and Opportunities* – summary of 1999 findings;
- *Housing Design* – summary of 1999 findings;
- *Trends Analysis* – update; and
- *Conclusions and Recommendations.*

SECTION 1 – POPULATION AND DEMOGRAPHICS

This section of the report describes the residents and households of Eagle County, including:

- Number of persons and households;
- Population distribution;
- Population trends and community comparisons;
- Age and gender;
- Household composition;
- Children in households; and
- Household and individual incomes.

The 1999 survey report contains additional information on renter versus owner household compositions, household size, average incomes for each community, and length of residency, as this information was not available through the U.S. Census and other public sources. In general, it was found that the percentages and figures presented in the 1999 survey report tend to differ from those reported by the U.S. Census and Colorado State Demographer. However, the conclusions reached from the interrelationships of these figures were fairly consistent.

Number of Persons and Households

The following table shows population and housing estimates for the year 2000, where it is estimated that 41,659 people resided in a total of 15,148 households in Eagle County.

Eagle County Population and Households, 2000

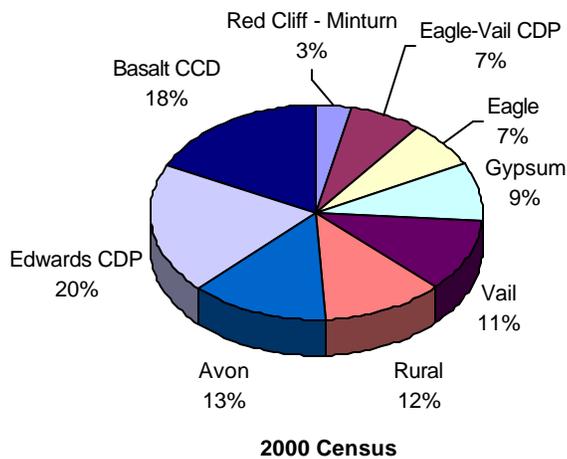
<i>Community</i>	<i>Occupied (Primary) Homes</i>	<i>Avg. # Persons per Household</i>	<i>Estimated Population</i>
Vail	2,165	2.09	4,531
Minturn	399	2.68	1,068
Red Cliff	109	2.65	289
Avon	1,890	2.81	5,561
Eagle	1,064	2.80	3,032
Eagle-Vail CDP	1,083	2.66	2,887
Edwards CDP	2,852	2.89	8,257
Gypsum	1,150	3.17	3,654
Basalt (MCP)	751	2.60	1,952
Unincorporated	3,685	2.83	10,428
Total	15,148	2.73	41,659

Source: Census 2000, U.S. Census Bureau

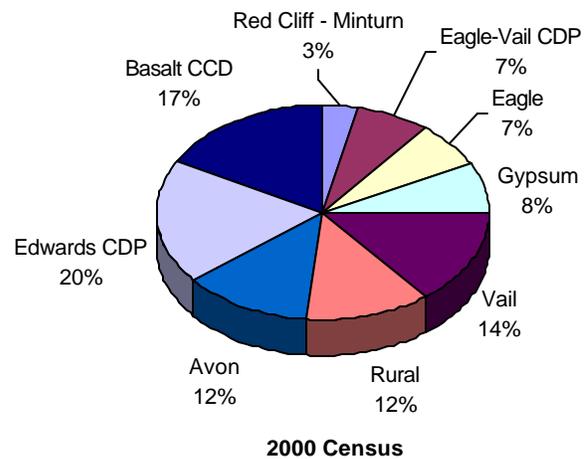
Population Distribution

Based on 2000 Census data, the majority of Eagle County residents reside in the unincorporated Edwards area, followed by Basalt CCD, and Avon. Edwards and Basalt CCD also have the most occupied households and Vail (rather than Avon) follows third. This difference is due to smaller average residents per household in Vail (2.09) than other areas (upwards of 2.60 persons per household in all other regions).

Population Distribution



Occupied Household Distribution



Population Trends

Population estimates at the community level are available from the State Demographer through April 2000. With the exception of 1999 to 2000, annual population growth rates range from about 6% to just over 8%.

Rates of Growth in Total Eagle County Population, 1990 – 2000

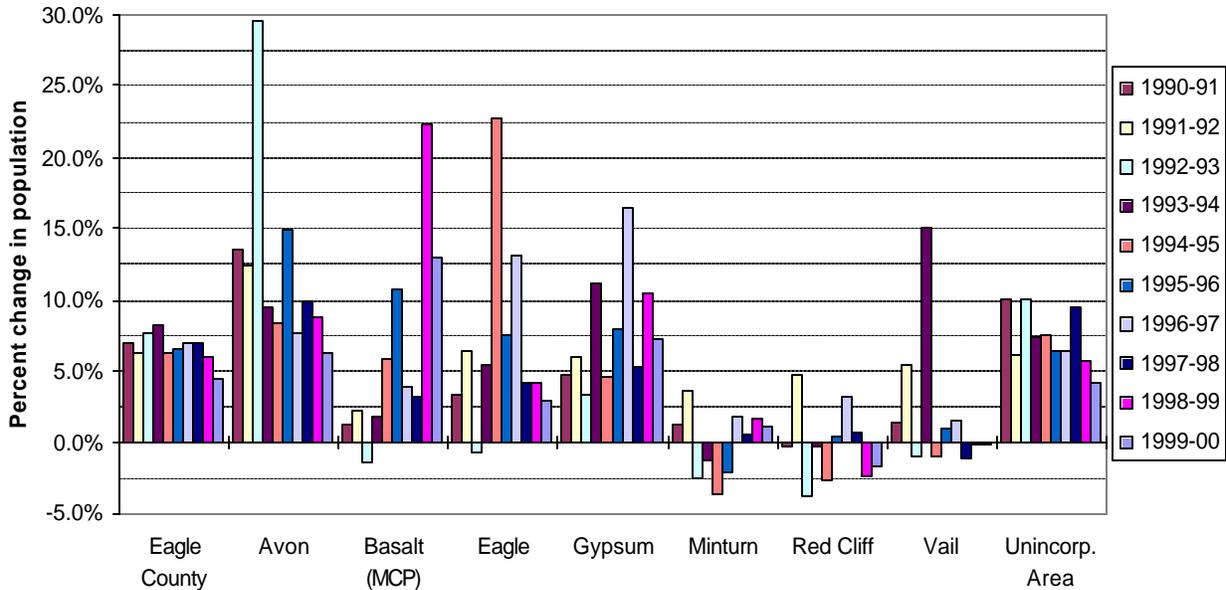
Years	1990-91	1991-92	1992-93	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00
Growth rate	7.0%	6.3%	7.6%	8.2%	6.4%	6.6%	6.9%	6.8%	6.1%	4.4%

Sources: Colorado Division of Local Government, Demography Section (data), Calculations by RRC Associates.

Growth rates for Eagle County and each community from 1990 through 2000 are shown in the following graph. Only the unincorporated area, Avon, and Gypsum show continual growth

during this period. Vail shows a relatively constant population from 1996 through 2000, whereas the Eagle County portion of the Town of Basalt shows the most growth in the past two years. Some of the larger spikes in population growth rates (e.g. Avon 1992-93) may be due, in part, to annexations and large residential projects being completed.

Population Growth Rates in Each Community, 1990-2000



Source: Colorado Division of Local Government, Demography Section (data)

Community Comparisons

Colorado was the fifth fastest growing state in the nation between 1990 and 2000. Eagle County was the tenth fastest growing county in the United States for the same period. Percent growth in Eagle County and other Colorado counties are shown in the following table.

Growth Comparison

	1990 through 2000	US Rank
State of Colorado	30.6%	3
Counties		
Douglas	191.0%	1
Elbert	106.0%	3
Park	102.4%	5
Eagle	90.0%	10
Summit	82.8%	15
San Miguel	80.5%	18

Source: U.S. Census Bureau

Age

The median age of residents in Eagle County is 31.2 years, according to 2000 Census estimates. The population has aged slightly since 1990, when the median age was about 30 years. This is further shown in the following table, where the largest percent increase in population occurred between the ages of 45 and 64 and the relative percentage of the population under 18 and between 25 and 44 actually decreased.

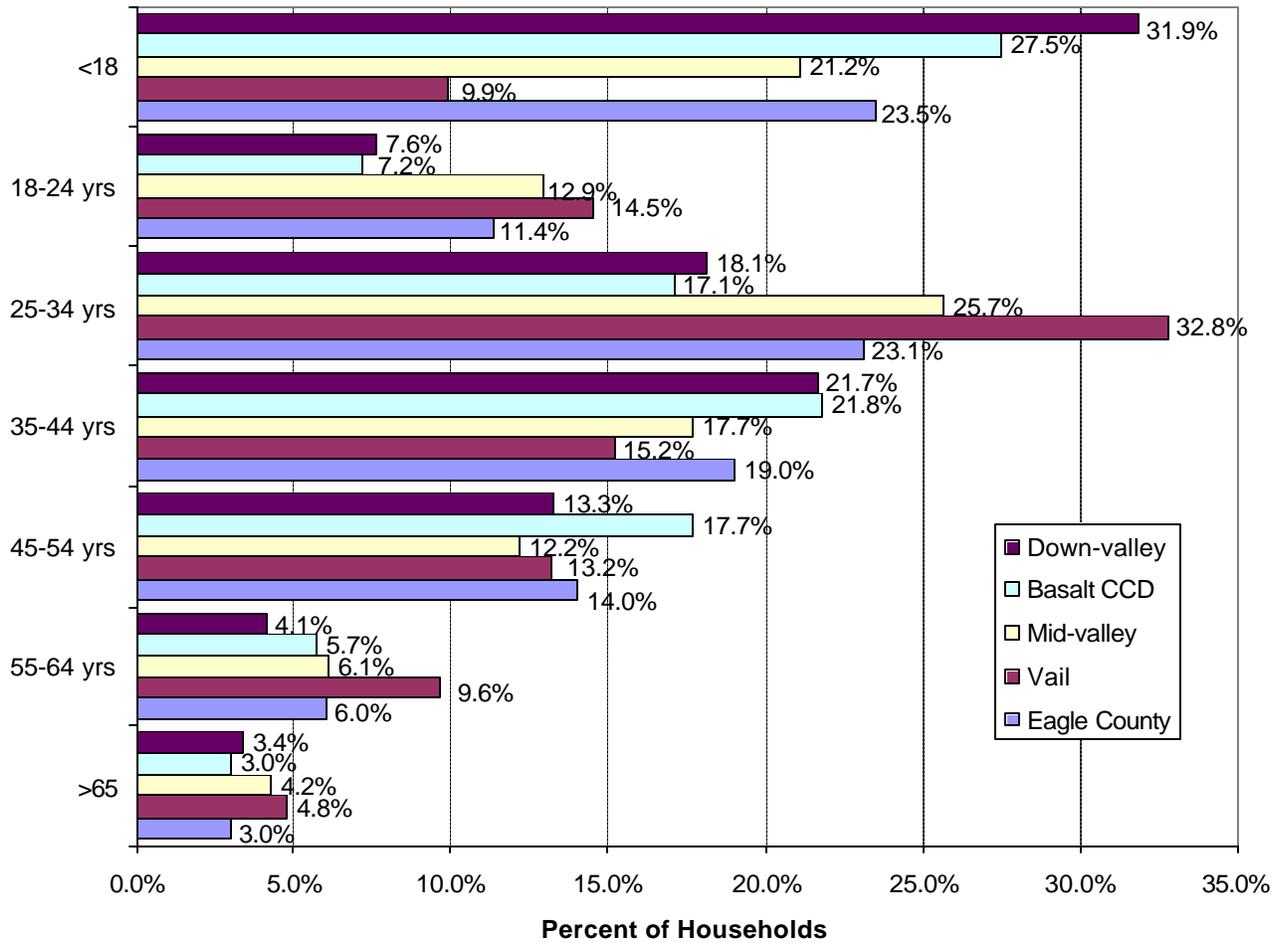
Age Distribution of Entire Eagle County Population

	<i>Census 1990</i>	<i>Census 2000</i>
Under 18	25.6%	23.5%
18-24	10%	11.4%
25-34	27.3%	23.1%
35-44	21.8%	19.0%
45-54	8.3%	14.0%
55-64	3.8%	6.0%
65 or over	3.2%	3.0%

The following figure presents the age distribution for each Eagle County region based on 2000 Census results. This figure shows that there are distinct differences between each area, including:

- Vail has a higher percentage of younger adults in the 18 to 24 and 25 to 34 age categories than the Basalt CCD and all communities in the Mid- and Down-valley areas;
- Vail has a higher percentage of adults in the 55-64 and 65 and over age categories than the Basalt CCD, Mid-, and Down-valley areas. Only the individual community of Red Cliff surpasses Vail, where about 18.7% of Red Cliff's population is 55 and over;
- Vail has the lowest percentage of adults in the 35-44 age category than all other regions; and
- The Basalt CCD area has the highest percentage of adults in the 45-54 age category, followed by the Down-valley area and Vail. The Mid-valley area as a whole has fewer adults in the 45-54 age group than Vail, but the individual communities of Edwards (14.8%) and Eagle-Vail (14.4%) surpass Vail.

Age Distribution of Eagle County Population, 2000 Census



Gender

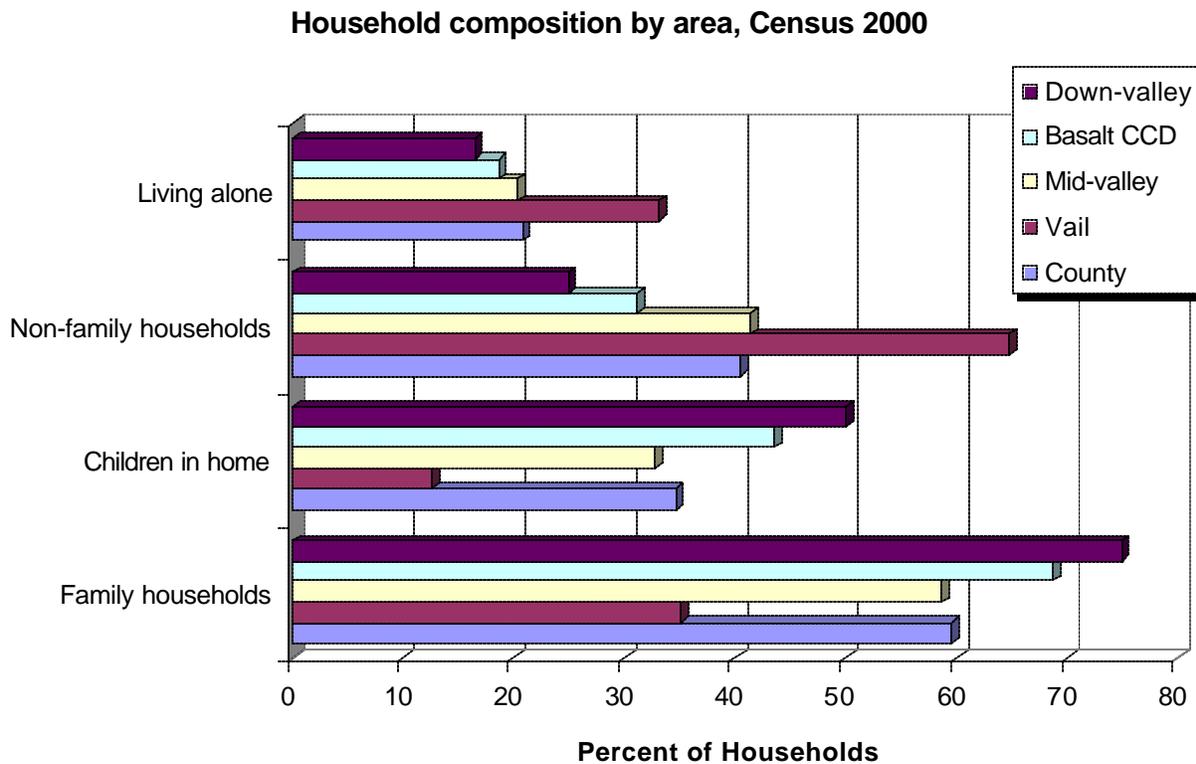
Based on the 2000 Census, about 54.8% of Eagle County residents are male and 45.2% are female. Ratios ranged from 52.2% male in Eagle to 58.6% male in Avon.

Gender by Area

	<i>Eagle County</i>	<i>Vail</i>	<i>Mid-valley</i>	<i>Basalt CCD</i>	<i>Down-valley</i>
Male	54.8%	58.4%	55.2%	52.7%	52.3%
Female	45.2%	41.6%	44.8%	47.3%	47.7%

Source: Census 2000, U.S. Census Bureau

Household Composition



Given that 2000 Census surveys were distributed in April 2000, Census results tend to under-represent the seasonal populations in resort areas, such as Eagle County. This primarily affects the number of renter and non-family households, which tend to be higher during peak season. Overall, 2000 Census data indicates that, for Eagle County as a whole:

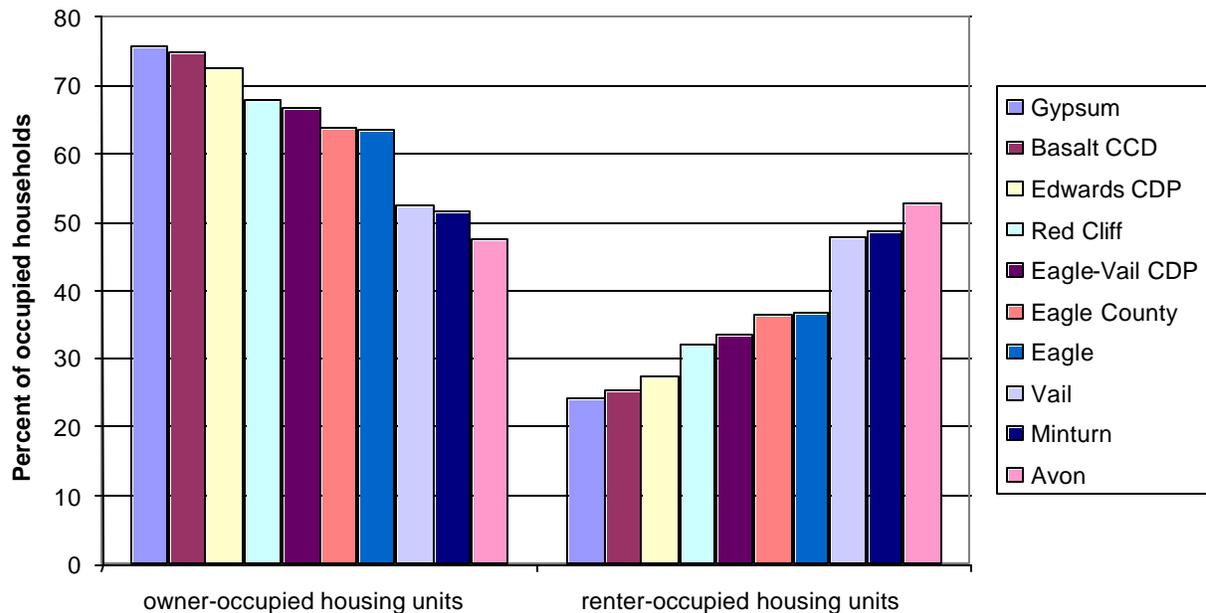
- Families (couples, couples with children, and single parents with children) comprise the majority of households (59.5%) in Eagle County;
- Only 20.9% of primary residences overall are occupied by an adult living alone;
- Households comprised of roommates (i.e. “non-family households” minus households “living alone”) constitute 19.6% of households.

Comparing regions within the County, we find that:

- Vail consists of primarily non-family households and adults living alone, whereas families and families with children are most common in the Down-valley region of the County;

- Households in Vail are least likely to have children of all regions (12.6%);
- The community of Gypsum reports the highest percentage of households with children in the home (53.5%); and
- Down-valley has the most children (50.5% of households).

Percent of Owner- and Renter-Occupied Households by Region



Source: Census 2000, U.S. Census Bureau

According to the 2000 Census, the homeownership rate in the Eagle County study area is 62.1% (up from 54.2% in 1990). Only the community of Avon shows that the majority of households rent (52.7%), followed by Minturn (48.6%) and Vail (47.7%). Gypsum, on the other hand, has the highest ownership rate, at over 75%.

The 1999 survey further defined household composition by whether the residence was owned or rented by its inhabitants. General conclusions for the Eagle County study area (e.g. not including the Basalt CCD region) were:

- About 75% of homeowners are couples or couples with children;
- Approximately 50% of renters are either couples or couples with children;
- About 20% of renter households consist of unrelated roommates; and

- Adults living alone and single parents with children constitute a larger percentage of renters than owners.

The 1999 survey also revealed variations in household composition between different regions of the County, as shown in the following table. In general, it was found that:

- Vail has the largest percentage of homeowners who are couples, while down valley has the largest percentage of homeowners who are couples with children and
- Vail has the largest percentage of renters who are unrelated roommates, while down valley has the largest percentage of renters who are couples with children.

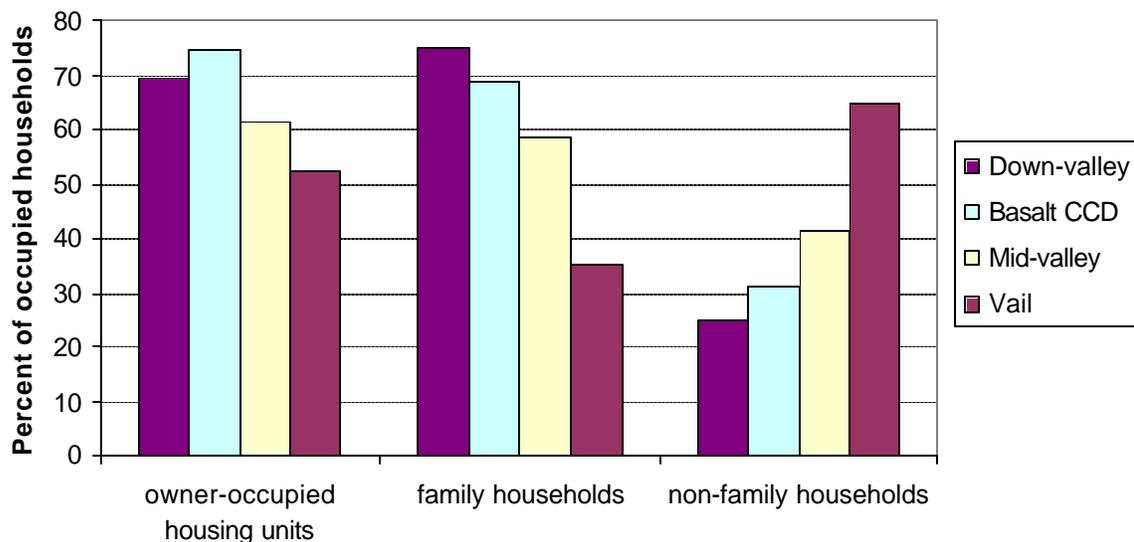
Household Composition by Area and Own/Rent

	<i>VAIL</i>		<i>MID VALLEY</i>		<i>DOWN VALLEY</i>	
	OWN	RENT	OWN	RENT	OWN	RENT
Adult living alone	20%	16%	13%	23%	9%	10%
Single parent w/ children	2%	4%	4%	5%	6%	12%
Couple	38%	28%	34%	24%	30%	24%
Couple with children	21%	8%	36%	19%	50%	43%
Unrelated roommates	11%	36%	6%	23%	3%	7%
Family & roommates	4%	8%	6%	5%	1%	2%
Other	3%	0%	1%	1%	1%	2%
Total	100%	100%	100%	100%	100%	100%

Source: "Eagle County Housing Needs Assessment 1999," Rees Consulting, Inc. and the Housing Collaborative

The 2000 Census data tends to support the general conclusion made in 1999 regarding homeowners being predominately couples or couples with children (i.e. family households). The following figure shows that those regions of Eagle County with the highest percent of family households also tend to have the highest ownership rates.

Occupied Housing Characteristics by Region



Source: Census 2000, U.S. Census Bureau

Children in Households

As stated above (Household Composition), households in Vail are least likely to have children under the age of 18 in Eagle County. Census 2000 data reports that about 13% of Vail households contain children under 18 (0.21 per household), 33% Mid-valley (0.64 per household), and 50% Down-valley (0.96 per household). Additionally, about 44% of the Basalt CCD households have children (0.79 per household). Overall, about 35% of all County households have a member under age 18, for an average of 0.65 children per household.

Household and Individual Incomes

According to US Department of Housing and Urban Development (HUD) estimates, the median family income (e.g. family of four) in Eagle County was \$64,300 in 1999 and \$68,100 in 2000. The average per capita personal income, as estimated by the US Bureau of Economic Analysis, was \$39,304 in 1999. The 1999 survey median income of \$65,000 for families closely reflects the HUD estimate. The 1999 survey average income of \$55,424 is much larger than the average estimated by the Bureau of Economic Analysis, attributed primarily to the over-representation of homeowners and inclusion of several households with very large incomes in the survey. The 1999 survey median income of 40,000 for individuals better reflects the Bureau of Economic Analysis estimate.

Median Family and Average Per Capita Personal Incomes (Thousands), 1991-2000

<i>Income</i>	<i>1991</i>	<i>1992</i>	<i>1993</i>	<i>1994</i>	<i>1995</i>	<i>1996</i>	<i>1997</i>	<i>1998</i>	<i>1999</i>	<i>2000</i>
Family	\$38.4	\$41.3	\$47.5	\$50.6	\$51.9	\$56.8	\$59.3	\$60.9	\$64.3	\$68.1
Per Capita	\$23.1	\$26.1	\$27.2	\$28.1	\$30.7	\$32.4	\$35.5	\$37.9	\$39.3	-

Source: US Department of Housing and Urban Development (HUD); US Bureau of Economic Analysis

The 1999 survey report further defined median incomes by region and found that:

- “Median household incomes are highest in the Edwards/Homestead/Singletree area and lowest in Minturn/Red Cliff;
- Residents of Vail have the highest average individual incomes, however, residents of the Edwards/Homestead/Singletree area have the highest median income; and
- Minturn/Red Cliff residents have the lowest average and median incomes.”

Further, based on 1999 survey responses, over 66% of respondents that own housing in Eagle County earn over 100% of the median income for the area. Comparatively (and not surprisingly), over 60% of those that rent housing earn 100% or less of the median income. This is reflected in the following table.

Owner and Renter Household Incomes as a Percentage of the Median, 1999

<i>% of Median Income</i>	<i>Own</i>	<i>Rent</i>	<i>Total</i>
50% or under	6.7%	16.8%	8.8%
51% - 80%	9.2%	19.6%	11.3%
81% - 100%	17.1%	23.8%	18.5%
101% - 120%	12.6%	15.4%	13.2%
121% or more	54.3%	24.5%	48.2%

Source: 1999 survey responses compiled by RRC Associates, Inc.

SECTION 2 – EMPLOYMENT

This section of the report examines employment patterns in Eagle County. Much of the community-specific information is not available from the 2000 Census and other public sources. The 1999 survey report, therefore, provides more information on the number and type of jobs within each Eagle County community, as well as local area incomes, seasonal employment, job location, and employer perceptions of housing problems and resulting impacts on employment. Information and updates are provided for the following sections:

- Number of Jobs and Employees;
- Job Growth Compared to Population Growth;
- Employment by Industrial Sector;
- Seasonal Fluctuation in Employment;
- Job Growth Over Time; and
- Job:Space Ratios.

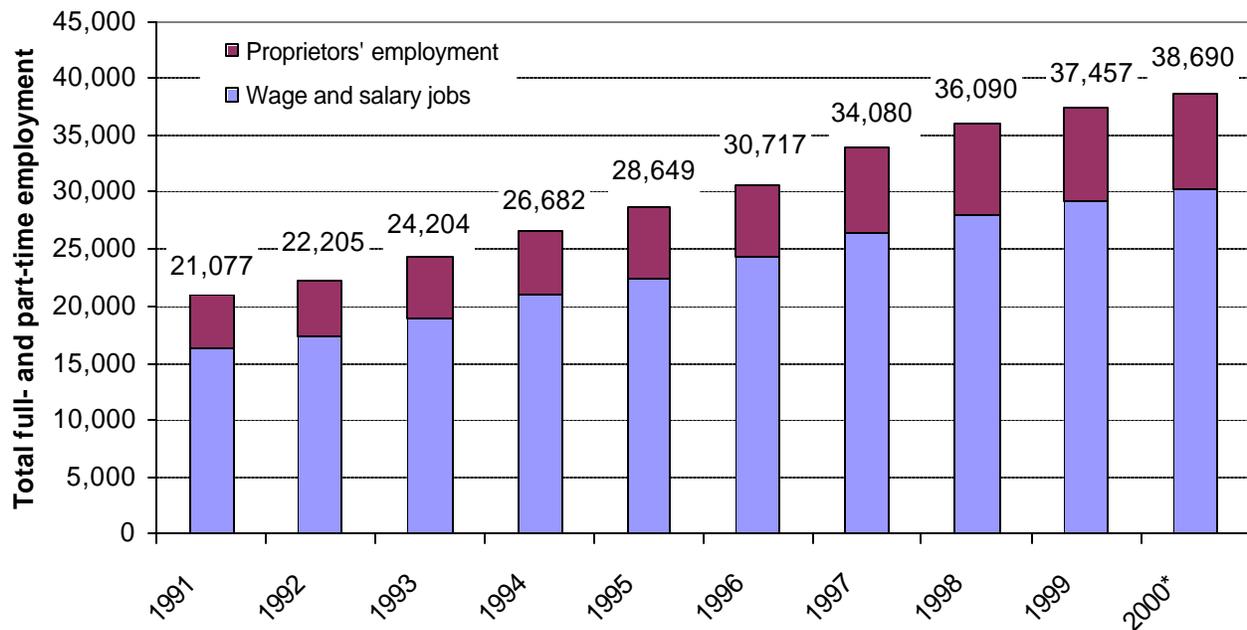
Number of Jobs and Employees

According to the US Bureau of Economic Analysis, there were approximately 37,457 full- and part-time jobs in Eagle County as a whole in 1999. This is slightly lower than the estimate in the 1999 survey report of 38,140.

Alternatively, the Colorado Department of Labor and Employment reports ES202 wage and salary jobs, which tend to be much lower than US Bureau of Economic Analysis estimates. ES202 jobs include wage and salary positions covered by unemployment compensation insurance and do not include exempt wage and salary positions (i.e. jobs with certain utilities and non-profit organizations including churches) or sole proprietors (self-employed persons and jobs on commission, such as real estate agents). The State estimated there were 28,206 wage and salary jobs in Eagle County, on average, in 2000, reflecting a 3.3% increase in jobs since 1999. If the U.S. Bureau of Economic Analysis estimate of full- and part-time jobs increased at the same 3.3% rate as ES202 jobs between 1999 and 2000, then this means that there were approximately 38,690 total full- and part-time jobs in 2000.

The following graph shows the relative growth in total full- and part-time employment, wage and salary positions, and proprietors' employment between 1991 and 2000 in Eagle County as a whole. Overall, total jobs increased about 83.6% between 1991 and 2000, where wage and salary employment rose about 85% and sole proprietor employment increased at a slightly slower rate of about 78%.

Employment Estimates, 1991 – 2000*



Source: US Bureau of Economic Analysis

* 2000 figures estimated by assuming full- and part-time jobs increased at the same rate as ES202 wage jobs between 1999 and 2000 (3.3%).

Because employees in most mountain resort communities hold more than one job due to low wages, seasonal and/or part-time work, and a high cost of living, the number of full-time and part-time *jobs* in an area tends to exceed the actual number of *employees*. The 1999 survey found that employees hold an average of 1.2 jobs in Eagle County in the winter season. By dividing the estimated number of full- and part-time jobs by 1.2 jobs per employee, we find that there were about 32,242 employees holding 38,690 jobs in the year 2000 for Eagle County as a whole. The Bureau of Economic Analysis does not provide data at the town level.

Job Growth Compared to Population Growth

Eagle County's population increased about 90% between 1990 and 2000, whereas total jobs increased about 92% in the same period. Average yearly rates of change in population (6.6%) and total jobs (6.8%) since 1990 differ by only about 0.2%. Average population growth since 1990 equaled or exceeded job growth until 1995, when job growth began exceeding increases in the population, on average. When job growth exceeds the number of locally available employees needed to fill jobs, then jobs are typically left unfilled or commuters fill available jobs.

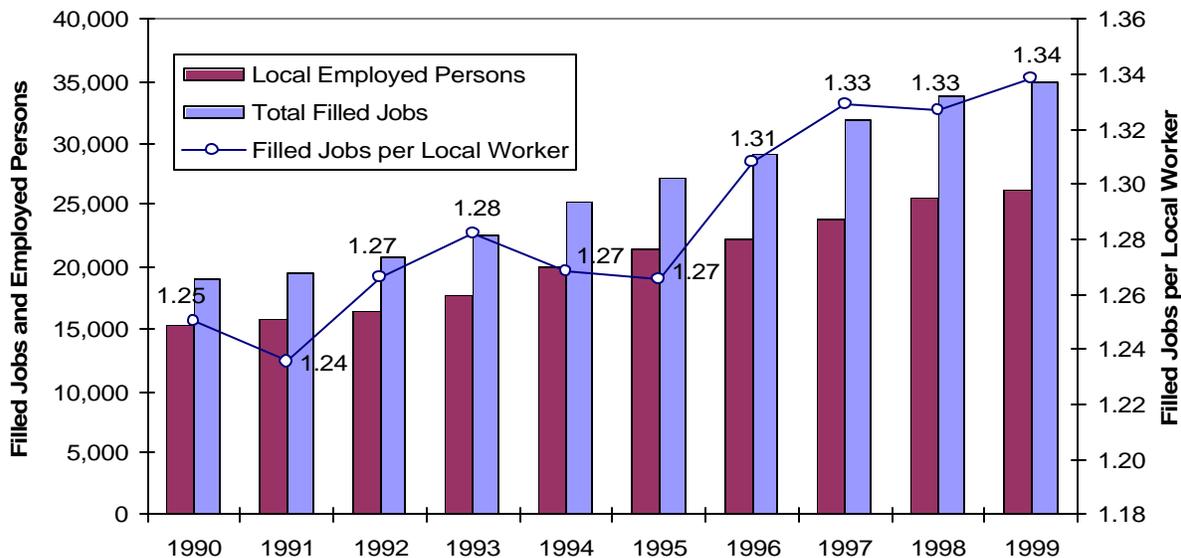
Population and Job Growth Compared

Year	Population	Rate of Change	Total Jobs	Rate of Change
1990	21,928		20,176	
1991	23,458	7.0%	21,077	4.5%
1992	24,940	6.3%	22,205	5.4%
1993	26,832	7.6%	24,204	9.0%
1994	29,027	8.2%	26,682	10.2%
1995	30,883	6.4%	28,649	7.4%
1996	32,928	6.6%	30,717	7.2%
1997	35,206	6.9%	34,080	10.9%
1998	37,614	6.8%	36,090	5.9%
1999	39,909	6.1%	37,457	3.8%
2000	41,659	4.4%	38,690 (estimated)	3.3% (estimated)

Source: Colorado Division of Local Government Demography Section, U.S. Bureau of Economic Analysis

The Colorado Department of Local Affairs provides estimates for the local *employed* labor force and total jobs *filled* in Eagle County. This information is compiled from several sources, including the Colorado Department of Labor and Employment, Labor Market Information; the Colorado Division of Local Government, Demography Section; and the U.S. Bureau of Economic Analysis. The local employed labor force includes estimated proprietors and self-employed individuals.

Total Filled Jobs vs. Local Employed Workforce, 1990 to 1999



Source: Colorado Department of Local Affairs, Colorado Economic and Demographic Information System

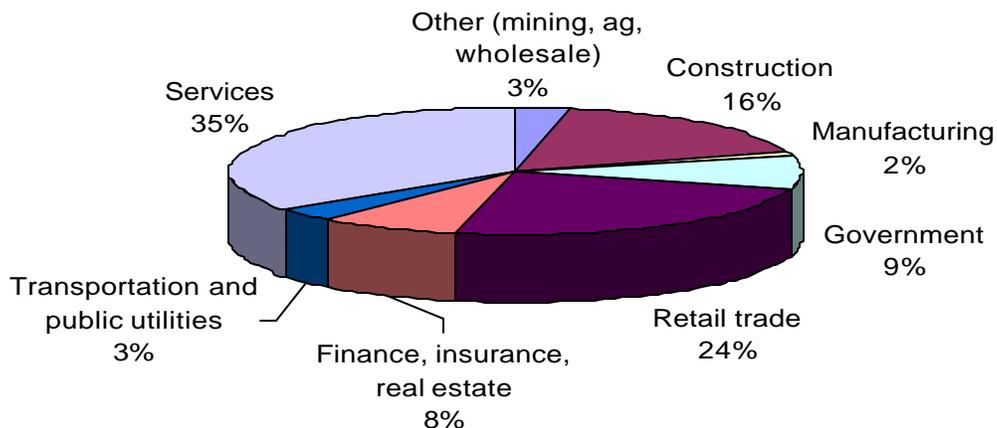
The above graph illustrates that filled jobs exceeded the growth in the local working labor force throughout most of the 1990's in Eagle County. Overall, *filled* jobs increased about 83% from 1990 through 1999, whereas the local *employed* workforce increased only 67%. On average, there were about 1.25 filled jobs per local worker in 1990 and 1.34 jobs per local worker in 1999. Because out-of-county (non-local) workers are not included in the local employed labor force count, the actual number of jobs each local worker holds is most likely less than 1.34. However, the data shows that jobs have been growing faster than the local workforce throughout the 1990's, increasing the need for out-of-county commuters to fill available positions.

Taken one step further, we see that, while the resident population of Eagle County increased 82% between 1990 and 1999, the local employed population increased only 67%. This implies that growth in the unemployed population in Eagle County also occurred. Because the percent of the population under 18 actually decreased during this period and increased the most between the ages of 45 and 64, this indicates more of the unemployed growth occurred in the older population (e.g. retirees, etc.).

Employment by Industrial Sector

Approximately 59% of the wage and salary jobs in Eagle County were in the retail trade and services sectors in 2000. According to the Colorado Department of Labor and Employment, retail wages in Eagle County averaged \$20,946 in 2000 and services averaged \$30,053. This reflects a respective 7.5% and 20.6% increase in average wages since 1997.

Wage and Salary Jobs By Industrial Sector, 2000



Source: ES202 data, Colorado Department of Labor and Employment

The following table shows average wages for each employment category reported by the Colorado Department of Labor and Employment. This shows that “Service” and “Retail” offer the lowest average wages of each job classification, yet they comprise the majority of jobs in Eagle County. Information on regional employment and income levels within Eagle County was not available from the Colorado Department of Labor and Employment.

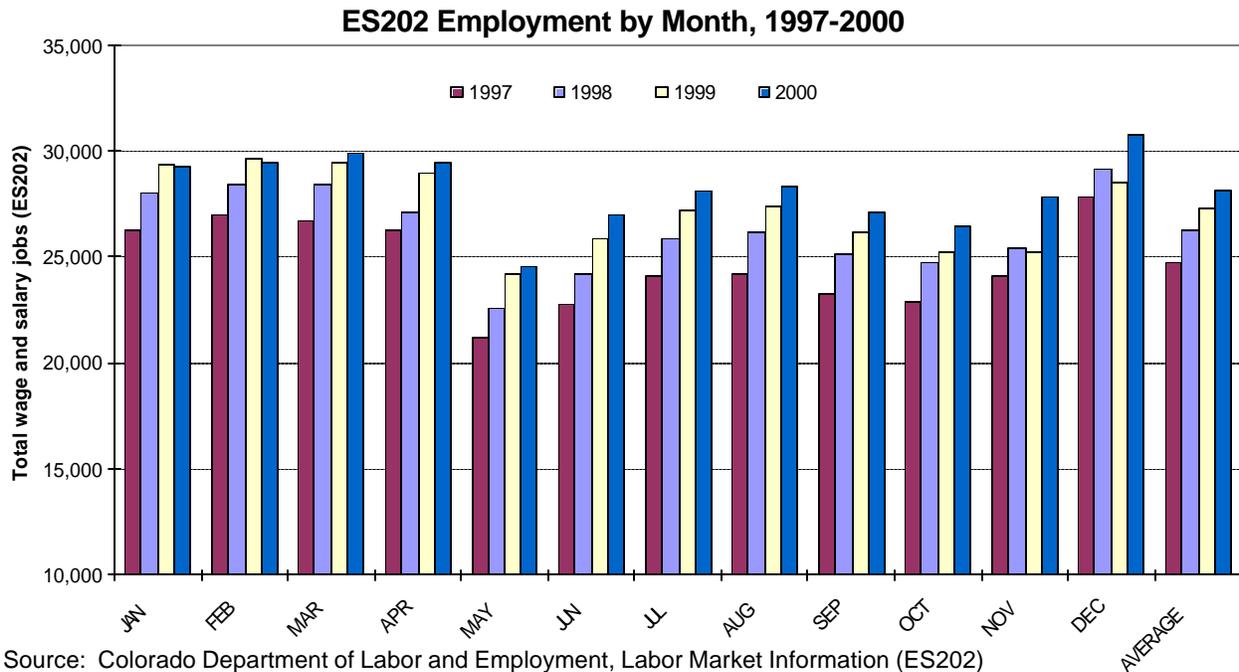
Average Individual Income and Wages by Type of Employment, 1999 and 2000

<i>Primary Source of Income</i>	<i>1999 Average Wages</i>	<i>1999 % of Total Jobs</i>	<i>2000 Average Wages</i>
Service	\$28,398	35%	\$30,053
Retail	\$20,285	24%	\$20,946
Construction/trade	\$36,563	16%	\$38,490
Government	\$29,619	9%	\$30,935
Finance, insurance, real estate	\$35,466	8%	\$38,345
Transportation and public utilities	\$29,678	3%	\$32,557
Other (mining, ag, wholesale)	\$30,987	3%	\$32,130
Manufacturing	\$33,797	2%	\$36,575

Source: Colorado Department of Labor and Employment, Labor Market Information (ES202)

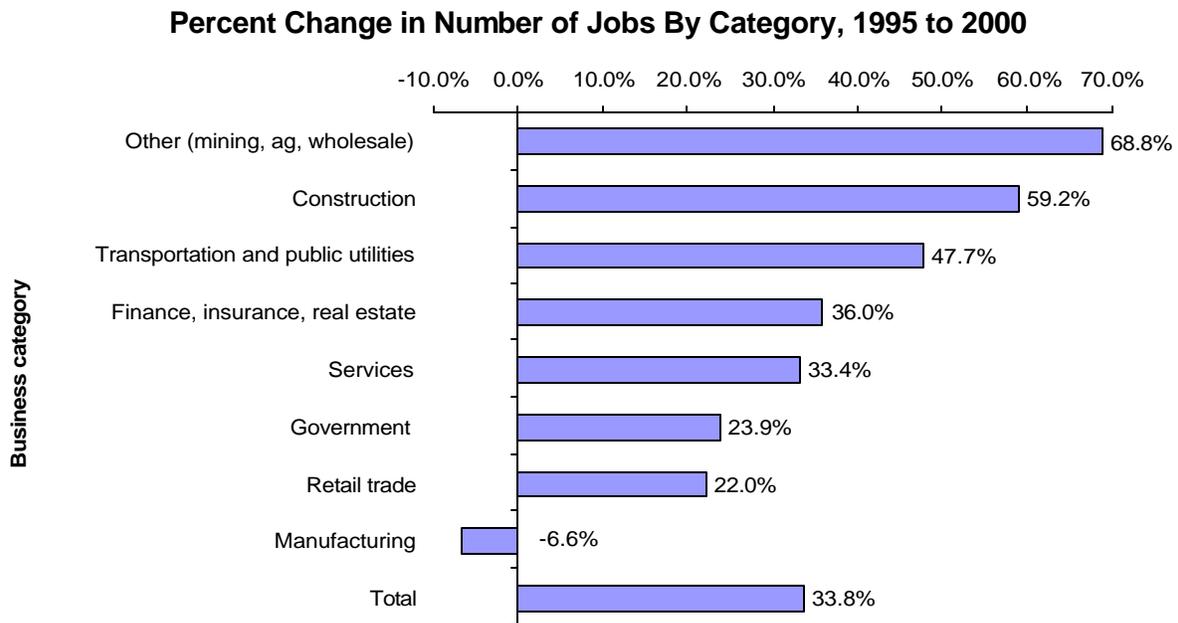
Seasonal Fluctuation in Employment

As reported in the 1999 survey report, “Eagle County’s seasonal fluctuation in employment is typical of patterns in other counties where destination ski resorts are located.” For all years except 1999, the number of jobs peaks in December and reaches a low in May, showing a difference of over 6,000 jobs between the two months. Jobs again increase slightly through August, reflecting summer seasonal employment. The seasonal pattern of ES202 employment for 1997 through 2000 is shown in the following graph.



Job Growth Over Time

Over three-fourths of employers surveyed in 1999 reported they had more employees in 1999 than five years ago, 7% had fewer employees, and 12% had no change. Comparatively, the following graph shows the percent change in job growth by category from 1995 through 2000, as reported by ES202 data.



Source: Colorado Department of Labor and Employment, Labor Market Information (ES202)

Of those businesses showing an increase in jobs since 1995, “Services” and “Construction” had the largest numerical increase in available jobs, at 2,492 and 1,719, respectively. Alternatively, “Other” and “Transportation” had the least number of new jobs offered, at 366 and 312, respectively. According to the Colorado Department of Labor and Employment, the following businesses (category in parentheses) had fewer jobs available in 2000 than in 1995:

- (Manufacturing) stone, clay, glass; lumber; furniture; miscellaneous
- (Retail) apparel and accessories; food stores
- (Wholesale) non-durable goods
- (Government) state
- (Finance/Insurance/Real Estate) insurance carriers

According to the 1999 survey, approximately 38% of those employers reporting an increase in the number of their employees cited expanded hours or a more demanding clientele as the main reason for the growth. The study concluded that these employers are doing more business with the same square footage, thus necessitating additional employees.

Job:Space Ratios

The number of jobs created per 1,000 square feet of space varies by type of business. The following figures help determine the impacts to housing caused by commercial growth by quantifying the typical number of jobs required for different uses. These figures are based on a composite of over 1,700 business surveys from the following communities:

- Blaine County, ID: 1990, 1996
- Chaffee County: 1994
- Copper: 2001
- Eagle County: 1990, 1996, 1999, 2001
- Estes Park: 1991, 1999
- Frisco: 1998
- Grand County: 1992, 2001
- Gunnison County: 1992, 1998
- Composite of Pitkin, Eagle, and Garfield Counties (per Healthy Mountain Communities surveys of 1997/98 season)
- Keystone: 2001
- Pitkin County: 1991
- Routt County: 1990
- San Miguel County: 2000
- Snowmass Village: 1999
- Summit County: 1990, 2001
- Telluride: 1993, 1996, 2001

Jobs Per 1,000 Square Feet and Per Room/Unit by Business Type

<i>Type of Use</i>	<i>Composite Database 1999 (Jobs/1,000 SF)</i>	<i>Composite Database 2001 (Jobs/1,000 SF)</i>	<i>2001 Sample Size</i>
Bar/restaurant	7.37	8.0	181
Transportation	7.19	8.6	6
Ski area/recreation/attractions/amusements	4.49	5.8	56
Construction/trades	4.47	4.1	151
Finance/insurance	3.21	3.2	40
Real estate	3.20	6.0	104
General retail/grocery/liquor/convenience	2.96	3.0	382
Education	2.33	1.3	34
Government	2.24	1.8	66
Warehouse/storage	2.08	2.1	1
Service commercial	1.99	1.4	87
Utilities	1.75	1.7	11
Manufacturing	1.48	2.9	7
Hotel/lodging	0.90/room	0.61/room	123
Property management	0.30/unit	0.35/unit	23

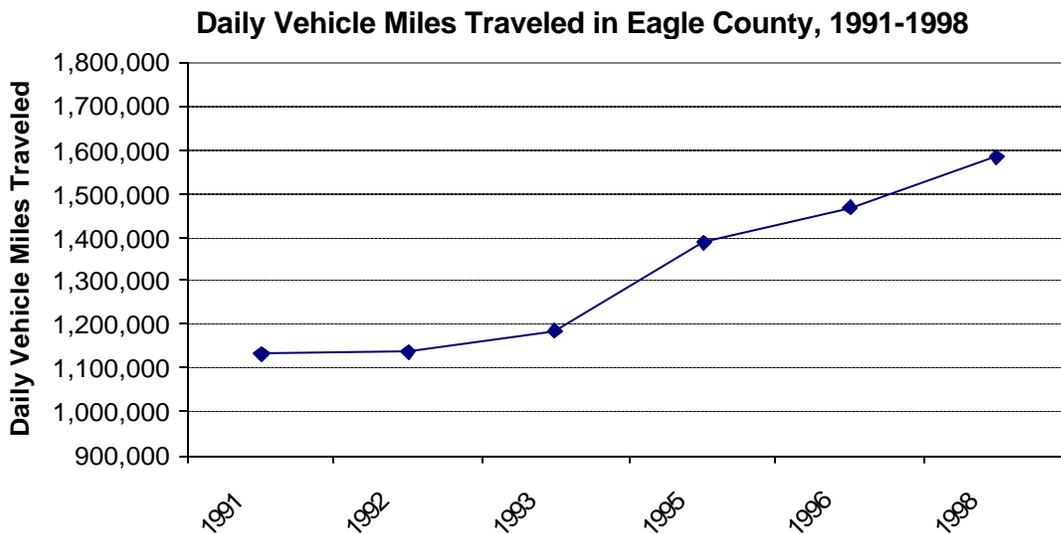
Source: Employer surveys conducted by RRC Associates, Inc., Rees Consulting, Inc. (members of The Housing Collaborative, Inc.) from 1990 to the present.

The job generation figures for 2001 contain about 500 more business records than those reported in 1999. The business categories of “Construction,” “Finance/insurance,” “General retail,” “Warehouse/storage,” and “Utilities” show little or no change in job:space ratios. These businesses either had fairly substantive sample sizes in 1999 or showed little change in the sample size since 1999, making them subject to little variation. Alternatively, the categories of “Real estate,” “Education,” “Transportation,” “Ski area/recreation,” and “Manufacturing” show relatively large changes in job:space ratios. These categories either had small sample sizes in 1999, where the addition of a few records causes more variability than with larger sample sizes, or they saw a significant increase in the number of survey responses since 1999 (e.g. “Real estate” and “Education” sample sizes increased over 100%). The relatively large change in “Hotel/lodging” is primarily due to an increase of nearly 100 records since 1999 and improved quality control measures. Interestingly, both “Government” and “Property Management” have relatively small sample sizes and saw an increase of over 50% in the sample size since 1999, yet show a relatively small change in job:space ratios. Of the remaining categories, it appears that “Bar/restaurant” businesses have become more employee intensive over time (e.g. more employees in the same or less space). Because this category has a fairly substantial sample size and saw only a moderate increase in the number of records since 1999, the increased

job:space ratio indicates that the new records are consistently more employee intensive than earlier database records. “Service commercial” also saw a moderate increase in records, however, the job:space ratio change is primarily due to the addition of one very large business with a relatively low job:space ratio, rather than from a consistent drop in job:space ratios across all new records.

SECTION 3 – COMMUTING

According to the Colorado Department of Transportation, daily vehicle miles traveled on Federal and State Highways in Eagle County increased about 40% between 1991 and 1998. This data includes local commuters, destination travelers, and those just “passing through.”



Source: Colorado Department of Transportation (Federal and State Highway travel only)

The 1999 survey report evaluated local commuter patterns based on survey respondents’ work and housing locations. Inter- and intra-county commuting patterns were evaluated, along with commuter household costs, tenure, and composition; preferences concerning where commuters want to live; commuting patterns (length, number of days per week, transportation used); sources of income and types of jobs held; and number of jobs held and hours worked.

The 1999 surveys found that there is a significant level of commuting within the County. Avon and Vail house the lowest percentage of their workforce (30% and 35%, respectively) and Gypsum houses the highest percentage (78%). Only 65% of Vail’s residents work in the community and 57% of Avon’s residents work in Avon. Changing these patterns may be difficult, as most in-county residents stated that they live in their preferred region of the County.

About 14% of Eagle County’s employees live outside the County. Approximately half of the inter-county commuters live in Lake County and the majority work in Vail. Overall, about one-third of these commuters would prefer to live in Eagle County.

The 1999 survey report should be referred to for more detail on commuting patterns and preferences in Eagle County. The primary public data sources referenced herein do not provide the level of detail available through the community surveys.

SECTION 4 – HOUSING INVENTORY AND MARKET CONDITIONS

This section of the report describes the housing supply in Eagle County. It includes:

- Estimates of the total number of residential units by area and the number occupied by local residents as their primary homes;
- Tenure (owner/renter);
- Housing costs; and
- Cost of living.

Specifics on the type of housing units occupied and available in each region and the number of bedrooms and bathrooms in each occupied household was not available. The 1999 survey report should be referenced for this level of detail.

Number of Units

The 1999 survey report utilized State Demographer estimates of occupied and vacant housing units to find that about 40% of all housing units in Eagle County were used as second homes and vacation accommodations in 1997. Further, Vail had the lowest percent of occupied, primary residences in the County (29%). Census 2000 information further breaks down unoccupied housing into units that are “for sale,” “for rent,” “rented or sold but yet not occupied,” “for seasonal, recreational, or occasional use,” “for migratory workers,” and “other.”

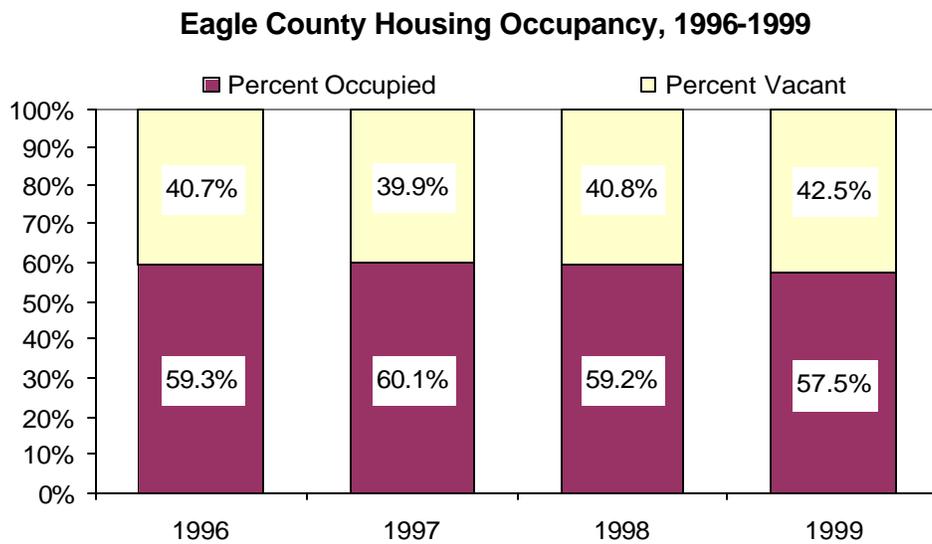
Eagle County Housing Units and Occupancy Estimate, 2000

Community	Total Units	Percent Occupied	Percent of total units for “seasonal, recreational, or occasional use”
Avon	2,557	73.9%	20.5%
Basalt CCD	2,849	90.5%	5.3%
Eagle	1,116	95.3%	0.8%
Eagle-Vail CDP	1,482	73.1%	24.0%
Edwards CDP	3,953	72.1%	24.5%
Gypsum	1,210	95.0%	0.9%
Minturn/Red Cliff	570	71.6%	6.1%
Vail	5,389	40.2%	53.6%
Eagle County	22,111	68.5%	26.8%

Source: Census 2000, U.S. Census Bureau

As seen in the above table, Census 2000 reports that approximately 68.5% of all available housing units were occupied in Eagle County and 26.8% of all units were vacant due to “seasonal, recreational, or occasional use.” Much lower occupancy rates were reported for Vail (40.2%), where *over half* of all housing units (53.6%) were for “seasonal, recreational, or occasional use.”

Compared to the 1997 State Demographer estimates, the Census 2000 figures indicate that primary home occupancies in Eagle County increased from 60.1% in 1997 to 68.5% in 2000. Alternatively, Colorado State Demographer estimates indicate that primary home occupancies decreased to 57.5% in 1999.



Source: Colorado Division of Local Government, Demography Section

Colorado State Demographer estimates were derived by projecting populations and housing occupancies from the 1990 Census. This explains why 1999 State Demographer housing occupancy percentages tend to be fairly similar to those reported in the 1990 Census. The 2000 Census, on the other hand, being based on new survey information, shows fairly different housing occupancy percentages than those reported in 1990 (see following table). State Demographer estimates are subject to change as more information from the 2000 Census is released.

Eagle County Housing Units and Occupancy Estimate, 1990 and 2000

Community	Percent Occupied (1990 Census)	Percent Occupied (2000 Census)
Avon	52.6%	73.9%
Basalt Town	87.4%	86.4%
Eagle	94.9%	95.3%
Gypsum	93.8%	95.0%
Minturn	89.6%	89.1%
Red Cliff	92.9%	89.3%
Vail	27.5%	40.2%
Eagle County	54.9%	68.5%

Per the above table, the following observations are made:

- Percent occupancies in Eagle County increased from 54.9% in 1990 to 68.5% in 2000 based on Census results. Avon shows the highest increase in occupancies during this period (21.3%), followed by Vail (12.7%);
- Minturn, Red Cliff, and Basalt are the only communities showing a slight loss in primary housing occupancies between 1990 and 2000 based on Census comparisons; and
- Based on the Census 2000 estimates, over 6,900 housing units were used for other than primary homes in Eagle County in 2000.

Tenure

Census 2000 figures show that the homeownership rate in Eagle County in the year 2000 was 62.1% (up from 54.2% in 1990). Homeownership rates also vary by area, where:

- The Basalt CCD area has the highest percentage of homeowners (75%), followed by Down-valley (70%), and
- The Vail region has the lowest percentage of resident owners (52.3%), compared to the Basalt-, Mid-, and Down-valley regions.

Housing Costs

It is estimated by the Eagle County Housing Department that average gross rents (including utilities) in Eagle County for the year 2001 were \$783 for one-bedroom units, \$1,094 for two-bedroom, \$1,200 for three-bedroom, and \$1,079 for all units combined. These estimates were derived from a survey of 1,242 rental units, of which 1,197 (96 percent) were apartments. However, the Eagle County Housing Department estimates that actual gross rental figures may be significantly higher for the following reasons:

- 1) Most rental units in Eagle County (as in most resort communities) do not fall into traditional multifamily categories (i.e. multi-unit apartments managed by one entity). For example, there are a significant number of condominiums, lock-off apartments, caretaker units and townhomes.
- 2) Many rental units in Eagle County are leased from private individuals (such rents tend to be much higher than typical multifamily units), and it is not feasible to survey all of these individual owners.
- 3) Rentals to seasonal workers were also not included, and these rents tend to be much higher than those of year-round residents.

Therefore, it should be noted that the above mentioned gross rent averages are not likely as high as those which could be derived from a complete survey of all rental units.

The Colorado Division of Housing also surveys multi-family units in February and September of each year to determine average rents and vacancy rates in select regions of Colorado, including Eagle County. Based on 734 returned surveys in September 2001, the Colorado Division of Housing estimated rents in Eagle County to average about \$984 per month, second only to Aspen in the regions analyzed. Average and median rents for April 2000 will also be available from the 2000 Census next year.

According to the Eagle County Assessor's Office, the average cost of single-family homes sold in 2000 was \$968,819 and the median price was \$489,950. In comparison, the average and median sale prices in 1995 were over 95% lower, at \$403,233 and \$250,500, respectively. The following table lists the price per square foot of housing units sold in Eagle County in 2000 based on Eagle County Assessor records.

Price Per Square Foot of Housing Units in Eagle County, 2000

Type of Housing Unit	Mean Price Per Square Foot	Median Price Per Square Foot	Count
Single-family	\$251	\$200	783
Condominium	\$329	\$230	729
Total	\$289	\$214	1,512

Source: Eagle County Assessor; calculations by RRC Associates, Inc.

Note: Price per square foot estimates do not include those housing units that sold for less than \$30 per square foot, over \$1,900 per square foot, 40% or less of their assessed value, or 300% or more than their assessed values.

Comparatively, the following table lists the average cost of various single-family homes in Eagle County in 2000, as reported by the Colorado Department of Local Affairs, Division of Housing.

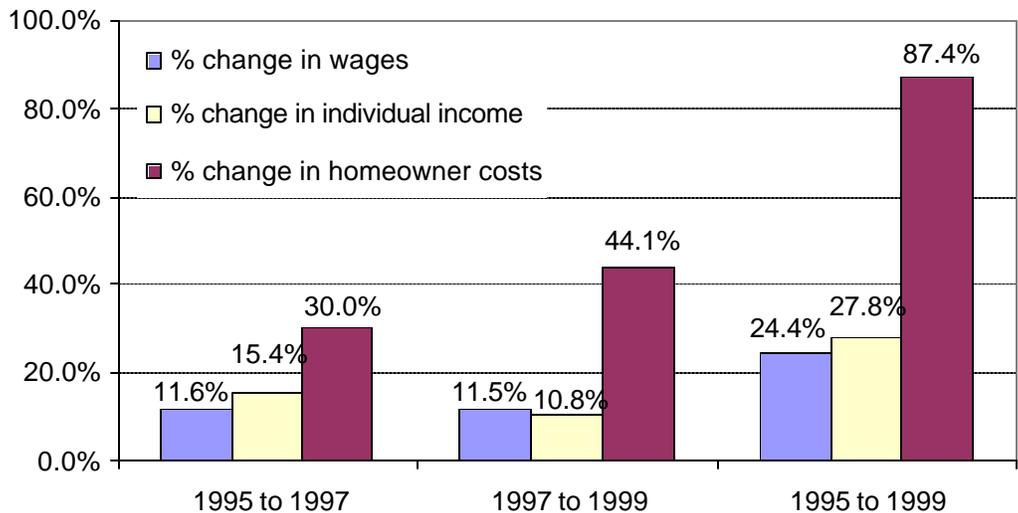
Cost of a Single-family Home in Eagle County, 2000

1,300 sq. ft. home	1,500 sq. ft. home	2,000 sq. ft. home
\$262,122	\$302,448	\$403,264

Source: Colorado Department of Local Affairs, Division of Housing

The following graph compares the percentage change in homeowner housing costs to the percentage change in average wages and individual income from 1995 to 1999 in Eagle County. Wages include earnings from an individual’s place of work; individual incomes include wages plus additional monies received through investments, retirement, unemployment, and other sources. Homeowner housing costs reflect the costs of financing a 1,300 square-foot single-family home purchased in the respective year (including principal, interest, taxes, and insurance), plus the cost of utilities, maintenance, supplies, and furnishings. Overall, the average monthly homeowner housing costs were about \$2,200 for a 1,300 square foot home in 1999. In general, homeowner housing costs have been far outpacing average wage and income increases in Eagle County.

Percentage Change in Wages and Personal Income Versus Percentage Change in Homeowner Costs, 1995-1999



Sources: Colorado Legislative Council, 1995 – 99 School District “Cost of Living Studies”; ES202 wage data, Colorado Department of Labor and Employment; US Bureau of Economic Analysis, Regional Accounts Data.

The 1999 survey report found that monthly rent and mortgage costs averaged about \$1,239 in Eagle County. The study further found that Mid- and Down-valley residents tend to spend more, on average, for housing than residents of Vail, though the average price of housing units tend to be highest in Vail. The demographic portion of the survey found that Vail homeowners have lived in the area longer than owners in other regions of the County. As a result, most Vail residents purchased their housing when it was less expensive than Down-valley housing is today, making their housing payments less. The following table is excerpted from the 1999 survey report.

Residential Sales in Eagle County, 1998

	Condo/Townhome		SF, Duplex, MH	
	# Sales	Avg. Price	# Sales	Avg. Price
Vail Area	253	\$518,418	82	\$1,041,549
Mid Valley	555	\$474,576	375	\$745,847
Down Valley	23	\$168,600	111	\$247,895
Total	832	\$479,455	568	\$691,226

Sources: Vail Board of Realtors MLS (data); “Eagle County Housing Needs Assessment, 1999,” Rees Consulting, Inc., and the Housing Collaborative (table).

Cost of Living Estimates

Two separate studies are available that evaluate the cost of living for various household types in Eagle County. The first study is performed every two years by The Colorado Legislative Council to determine the cost of living in each school district in Colorado. The results of each study are used to update the state's school funding formula and measure the cost of an identical market basket of housing, goods and services, transportation, and taxes in each school district. The market basket was designed to include items available and affordable to a three-person household with an annual income of \$37,000, representing the average salary for public school teachers in Colorado. Housing costs are based on paying homeowner costs, including mortgage, utilities, maintenance, supplies, and furnishings, for a 1,300 square-foot house in the respective school districts. The results of the most recent study, titled the "1999 School District Cost-of-Living Study," estimated that a three-person household required a yearly salary of \$54,920 in Eagle County in 2000 to afford homeowner costs for a 1,300 square foot home plus general living expenses. This represents a 12.6% increase in the cost-of-living since 1998 in Eagle County, as estimated by the Colorado Legislative Council.

A second cost-of-living study is available from the Colorado Fiscal Policy Institute, titled "The Self-Sufficiency Standard for Colorado: A Family Needs Budget." This study estimates the income needed by working Colorado families to meet their *basic needs* without public or private assistance. *Basic needs* include the income needed for housing, transportation, child care, food, health care, miscellaneous, and taxes in the respective study areas and *does not* allow for any dining out expenses, recreation, entertainment, or savings. Further, housing costs are based on 2001 Fair Market Rents (FMRs) as calculated by the US Department of Housing and Urban Development (HUD), which reflect the cost of housing that meets minimum standards of decency, but is not luxurious. FMRs reflect the cost of a given size unit at the 40th percentile level, where 40% of the housing in the area is less expensive than the FMRs. The results can be compared to the Federal poverty rate, prevailing local wage rates, and the distribution of local household incomes to provide an understanding of the number of households which could be forced (or are at risk of being forced) to make tradeoffs between basic needs due to an inability to monetarily afford those needs. Based on the *basic needs* criteria, above, it was found that a yearly salary of \$17,057 was needed in 2000 to meet the *basic needs* of a single adult (no children), \$41,053 for a single adult and two young children (three and six years old), and \$46,984 for two working adults plus two young children (three- and six-years old). The comparative 2000 Federal poverty rate for a single adult is \$8,959; a single adult and two children is \$13,874; and two adults and two children is \$17,463. The Federal poverty thresholds are used in setting eligibility criteria for many federal programs, such as Head Start, Food Stamps, the National School Lunch and School Breakfast programs, and others. The results of the Colorado Fiscal Policy Institute study indicate that households making almost two- to three-times the Federal poverty rate in Eagle County may still be in need of these Federal assistance programs.

Eagle County *Basic Needs* Income Versus Federal Poverty Rate, 2000

<i>Household Composition:</i>	<i>One adult</i>	<i>One adult, two children (3 and 6)</i>	<i>Two working adults, two children (3 and 6)</i>
Eagle County Basic Needs Income (2000)	\$17,057 (\$8 per hour*)	\$41,053 (\$20 per hour*)	\$46,984 (\$11.50 per hour, each adult*)
Federal Poverty Rate (2000)	\$8,959	\$13,874	\$17,463
Average Yearly Wage in Eagle County (2000)	\$30,276 (\$14.60 per hour*)		

Sources: "The Self-Sufficiency Standard for Colorado: A Family Needs Budget," Colorado Fiscal Policy Institute; Federal Poverty Rates, US Census Bureau; Colorado Department of Labor and Employment (average yearly wage).

*Per hour wages based on 40 hour work week, 52 weeks per year.

SECTION 5 – HOUSING PROBLEMS

This section of the report identifies housing problems in Eagle County. This update focuses on three primary sections:

- Affordability of rental units;
- Availability of for-rent and for-sale housing units; and
- Persons per household.

The 1999 survey report further elaborated on overcrowding; the number of households that are currently cost burdened by their rent or mortgage payments; satisfaction or dissatisfaction with their current home and reasons for dissatisfaction; and problems unique to renters, including rented units being sold and inadequate lease terms. The 1999 survey report also identified impediments to home ownership, which is summarized in this section.

Local Resident Housing

The Eagle County Housing Department currently defines “Local Resident Housing” as follows:

Local residents include those who live or work in Eagle County. Housing for local residents is housing which serves the needs of low- and moderate-income households. Low-income households are those who earn the equivalent of or less than 80% of the Area Median Income (AMI) for Eagle County, as determined annually by the Department of Housing and Urban Development. Moderate-income Households are those who earn the equivalent of or less than 120% and greater than 80% of the Area Median Income (AMI) for Eagle County, as determined by the Department of Housing and Urban Development.

Local Resident rental housing will have gross rents (rent plus utilities) not exceeding 30% of gross income. Local Resident for-sale housing will have prices that result in housing payments and homeowners’ association/condominium dues not totaling more than 30% of gross household income, with a 5% down payment and a 30-year mortgage, and the homes should be built to an 80 rating on the Energy Rated Homes Scale.

Affordability

The National Low Income Housing Coalition (NLIHC) estimated the income that renter households need in each county in the U.S. in 2001 to afford rental housing at Fair Market Rents (40th percentile rents plus all utilities, except telephones). Fair Market Rents (FMRs) are estimated annually by the US Department of Housing and Urban Development (HUD) and are used to determine the eligibility of rental housing units for the Section 8 Housing Assistance Payments program. FMRs also serve as the payment standards used to calculate subsidies under the Rental Voucher program.

Based on the NLIHC study, rent is affordable when total housing costs do not exceed 30% of the household income. The following table shows average rents in Eagle County and incomes needed to afford them, as estimated by the Eagle County Housing Department; FMRs, reflecting the dollar amount below which 40 percent of the standard-quality rental housing units are rented, as estimated by HUD; and the NLIHC calculated income needed by renter households to afford FMRs in Eagle County.

Affordability of Fair Market Rents (40th percentile) in Eagle County, 2001

Year 2001	Size of Rental Unit (Number of Bedrooms)				
	Zero	One	Two	Three	Four
Average Gross Rent	-	\$783	\$1,094	\$1,200	-
Income needed to afford average rent	-	\$31,320	\$43,760	\$48,000	
Fair Market Rents (40th percentile)	\$540	\$588	\$785	\$1,092	\$1,287
Income needed to afford FMRs	\$21,600	\$23,520	\$31,400	\$43,680	\$51,480
Percent of Family Area Median Income (\$71,200)	30%	33%	44%	61%	72%

Source: Eagle County Housing Department; National Low Income Housing Coalition (NLIHC)

The NLIHC found that a worker would need to earn \$15.10 per hour in order to work 40 hours per week and afford a two-bedroom unit at Eagle County's Fair Market Rent (40th percentile rent) in 2001. Based on the same 30% standard of affordability, a household would need to earn \$21.04 per hour to afford a two-bedroom unit at Eagle County's average gross rent.

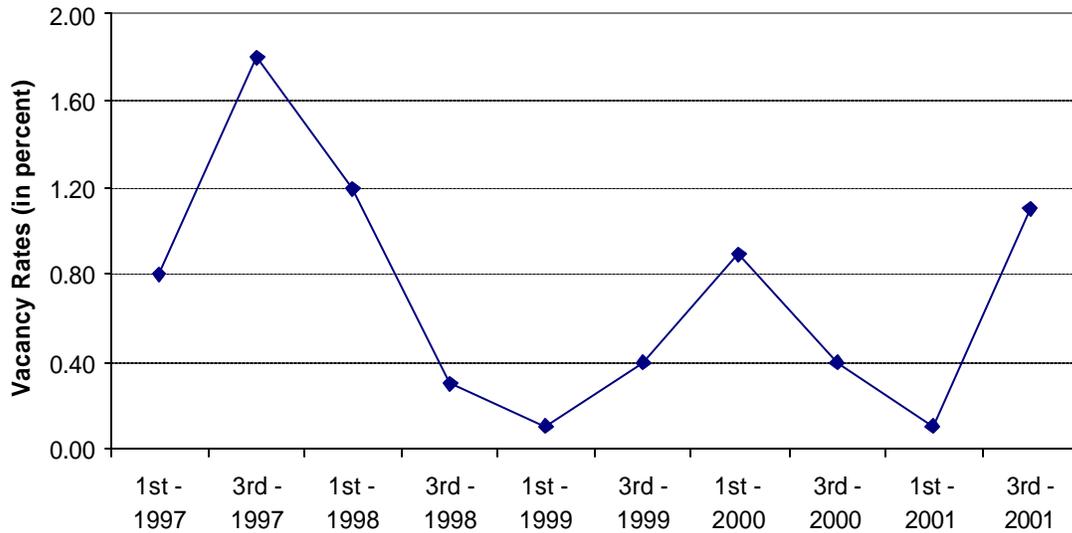
The 1999 survey report further evaluated the number of households that are cost-burdened in each community. In general, little variation was found among the three regions covered by the study (Vail, Mid-valley, Down-valley) in housing affordability, as measured by the percentage of income spent on housing.

Availability

Rentals

Overall, apartment availability is very low in Eagle County. The Colorado Division of Housing reported a vacancy rate of 0.1% in the first quarter of 2001 and 1.1% in the third quarter of 2001, based on over 700 surveyed units in each quarter. State estimates show that Eagle County consistently has the lowest vacancy rates in Colorado.

Eagle County Multi-family Rental Vacancy Rates, 1997-2001



Source: "Multi-Family Housing Vacancy & Rental Survey," Colorado Division of Housing.

Census 2000 provides additional information on the percent of housing that was vacant as of April 2000 (the date of Census surveys), including the percent of vacant housing that was available "for rent," "for sale," and "for seasonal, recreational, or occasional use." The following table summarizes Census 2000 findings for each community in Eagle County and the County as a whole.

Housing Vacancy Rates, Eagle County 2000

Community	% of all housing units vacant in 2000	% of all vacant units for:		
		“seasonal, recreational, or occasional use”	“sale”	“rent”
Vail	59.8%	89.6%	1.1%	7.8%
Minturn	10.9%	65.3%	6.1%	4.1%
Red Cliff	10.7%	23.1%	7.7%	0.0%
Avon	26.1%	78.4%	5.5%	9.3%
Eagle	4.7%	17.3%	26.9%	26.9%
Eagle-Vail	26.9%	89.0%	3.3%	5.5%
Edwards (CDP)	27.9%	88.1%	NA	3.3%
Gypsum	5.0%	18.3%	31.7%	26.7%
Basalt (CCD)	9.5%	55.9%	NA	5.6%
Eagle County	31.5%	85.2%	3.4%	6.6%

Source: Census 2000, U.S. Census Bureau

Note: The vacant categories of “for migratory workers” and “other” comprise the remaining percentage of vacant units.

This shows that, for Eagle County as a whole, 31.5% of all available housing units were vacant in 2000. Of the total number of vacant units, 85.2% were available for “seasonal, recreational, or occasional use” and only 6.6% were available for rent on a long-term basis. Overall, a total of 458 “for rent” units were available in Eagle County in April 2000 (date of the Census), which equates to 2.1% of all existing housing units.

The *rental* vacancy rate, as estimated by the 2000 Census, was 7.7% in April of 2000. This rate is significantly higher than the Colorado Division of Housing estimates shown in the previous graph (“Eagle County Multi-family Rental Vacancy Rates, 1997-2001”) for two primary reasons. First, 2000 Census questions relating to housing tenure, including occupancy status (renter, owner, etc.) and vacancy status (for rent, for sale, etc.), are referred to as 100-percent questions because they are asked of the entire population. As a result, these questions are also asked of all household types (single-family units, duplexes, apartments, condominiums, etc.). Therefore, the 2000 Census rental vacancy rates reflect total vacancy in Eagle County in April 2000 for *all* rental properties available in the County (including continuing care and life care facilities), encompassing nearly 6,000 units. Second, the 2000 Census reflects vacancy rates in the month of April, which tend to be higher than average yearly vacancy rates in Eagle County due to seasonal employee turn-over (e.g. winter jobs ending). In comparison, Colorado Division of Housing estimates for 2000 were derived from samplings of between 600 and 900 rental units in Eagle County, were limited to *multi-family properties* only, and were based on surveys

performed in February and September. Additional information on unit types and rents will be available from the 2000 Census in the near future.

For Sale

The 1999 survey report found that the availability of single-family homes, duplexes, condominiums, and townhomes priced at levels that are affordable for the County's residents was very limited, based on properties listed in May 1999. As of October 3, 2001, a total of 623 single-family homes and duplexes were for sale through the multiple listing service. A total of 593 condominiums and townhomes were also listed for sale.

Housing Units For Sale, October 2001

<i>Listed price</i>	<i>Single-family homes and duplexes (2001)</i>		<i>Condominiums and townhomes (2001)</i>	
	<i>Number</i>	<i>% of total</i>	<i>Number</i>	<i>% of total</i>
< \$100,000	0	0.0%	2	0.3%
\$100,000 - \$149,999	1	0.2%	19	3.2%
\$150,000 - \$299,999	39	6.3%	178	30.0%
\$300,000 - \$499,999	109	17.5%	151	25.5%
\$500,000 - \$749,999	116	18.6%	66	11.1%
\$750,000 - \$999,999	70	11.2%	43	7.3%
> \$1,000,000	288	46.2%	134	22.6%
Total	623	100%	593	100%

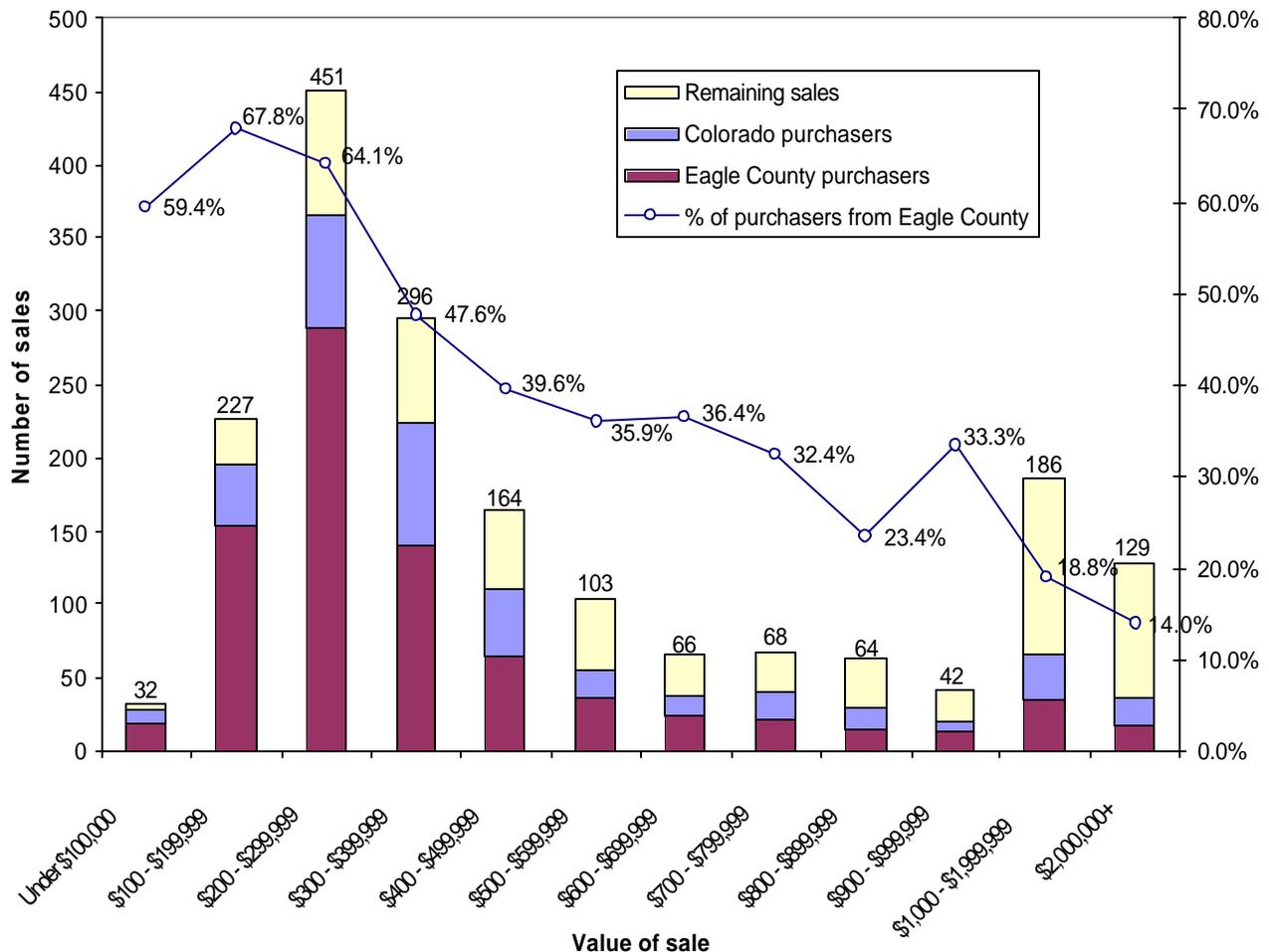
Source: Vail board of Realtors Multiple Listing Service

About 6% of the single-family homes and duplexes were listed for less than \$300,000, where all but 13 were in the Gypsum area. Substantially more of the condominiums and townhomes were listed for less than \$300,000 (33%), however, over 40% of the attached units exceeded \$500,000. Very similar price and location ratios were found with the previously reported May 1999 listings, though there were about 35% more properties listed in October 2001 than in May 1999.

The following figure shows the number of residential sales that occurred in Eagle County in 2000 by price category and specified address (city and state) of the purchaser, as calculated from Eagle County Assessor data. This shows that the majority of purchasers of residential properties under \$300,000, including single-family homes, duplex-triplex structures, 4-8 multi-unit structures, condominium units, and mobile homes, were from Eagle County (59% to 68%). On the other hand, the majority of purchasers of properties costing \$800,000 or more were from

out-of-state. Overall, about 45% of all purchased residential properties in 2000 went to buyers with an Eagle County address.

Residential Sales in Eagle County, 2000



Source: Eagle County Assessor data; data compiled by RRC Associates, Inc.

Impediments to Ownership

As shown in Section 1, "Household Composition," approximately 38% of Eagle County's residents in 2000 rented their housing. According to the 1999 survey results, many of the renters want to purchase homes but have not for many reasons. The total cost of housing that is for sale is the most frequently mentioned reason followed by high down payments. The fact that housing is not available where renters want to buy was seldom mentioned. The following table is excerpted from the 1999 report.

Reasons Why Renters Have Not Purchased a Home

	<i>Overall</i>	<i>VAIL</i>	<i>MID VALLEY</i>	<i>DOWN VALLEY</i>
Total cost	83.6	84.2	82.9	84.6
Lack of down payment	61.8	55.3	60.7	69.2
Lack of housing type choice	38.2	42.1	37.6	36.5
Can't qualify for a loan	32.4	26.3	29.9	42.3
Housing not available where I want to live	24.2	31.6	21.4	25.0
Cheaper to rent	15.9	23.7	12.0	19.2
Other	11.6	18.4	9.4	11.5
Total	267.6	281.6	253.8	288.5

Note: Total exceeds 100% due to multiple responses.

Source: "Eagle County Housing Needs Assessment, 1999," Rees Consulting, Inc.,

SECTION 6 – SOLUTIONS AND OPPORTUNITIES

The 1999 survey report presented findings from the surveys concerning the conception and structure of possible housing programs and projects. This section identified target markets for for-sale housing, perceptions on deed restrictions, trade offs potential buyers are willing to make in order to purchase a home, preferred regulatory methods for supplying Local Resident Housing, and where housing should be built and by whom. Employers were also surveyed to determine the extent of employer participation in housing solutions, employer support for development of employee housing, and employer support for regional, county-wide approaches to supplying Local Resident Housing. Public information sources regarding these qualitative issues were not available for comparison. Therefore, the 1999 survey results are *briefly* summarized below.

Summary of 1999 Survey Findings

Target Markets

Two primary groups constitute the market for for-sale housing: renters who want and can afford to purchase a home and current homeowners who want to purchase a different home. Total cost and lack of a down payment are the primary reasons why renters have not yet purchased a home. Overall, homeowners primarily desire to own a larger home. However, the primary motivation for Down-valley residents is the desire to live in a different location. Vail homeowners are the least concerned about living in a different location.

Deed Restrictions

Overall, 52% of potential homebuyers in Eagle County feel return on investment/appreciation is very important. Vail residents are the least likely to rank appreciation as very important and down-valley residents are the most likely to value stability and control over their home. Potential homebuyers were further asked to specify how much a home would have to be priced below market if it had a 3% cap on annual appreciation. Respondents that would consider purchasing such a home stated, on average, that the home would have to be priced 23% below market for them to buy it.

Trade Offs

Eagle County residents were asked to rank the importance of various factors that influence housing selection: “price of home,” “community you want to live in,” “unit size,” “unit type,” “amenities,” and “desire to own.” The top selections were “desire to own,” “price of home,” and “community you want to live.” This means that, when making trade offs, owning a home of any type at a price one can afford and in a community in which one wishes to live generally outweighs the opportunity to live in a larger single-family home with more amenities in a less

desirable location. In general, Mid-valley renters are the most willing to move to buy a home, while Vail renters are largely undecided.

Employee Housing Alternatives

The majority of Eagle County residents supported inclusionary zoning and commercial linkage as methods for developing employee housing. Respondents were overwhelmingly opposed to a property or sales tax increase and half are opposed to an employee head tax.

Where Housing Should Be Built

The majority of respondents stated that housing should be built “throughout the county,” except seasonal ski area employee housing, where 52% of respondents felt housing for these employees should be built in Vail.

Responsibility for Local Resident Housing

Survey respondents think that large employers, private developers, and/or local governments should be responsible for building or providing funds for Local Resident Housing. Vail residents tend to favor private developers somewhat more than large employers. There is little support for “local citizens/the general public” or “visitors/tourists” to be responsible for providing Local Resident Housing. Overall, Vail residents generally feel responsibility for Local Resident Housing should be shared by more entities than the Mid- and Down-valley regions.

Employer Responses

- Half of the employers surveyed stated that they currently provide housing or rent/mortgage subsidies to an average of 68 employees per employer, which may be overstated as larger employers tended to respond to the survey more than small businesses. About half of the respondents stated they would be willing to assist their employees with housing in the future through master leasing rental units and would least prefer to build housing on site and provide mortgage subsidies;
- Well over half of employers support inclusionary zoning, development fee waivers, and density bonuses for developing employee housing, whereas an employee head tax and sales or property tax increases were the least favored alternatives; and
- Employers largely supported a regional, countywide approach for most housing matters with the exception of fees/taxes for housing.

SECTION 7 – DESIGN

The 1999 survey report evaluated preferred design options, including unit types, amenities, and neighborhood and location considerations. This section can aid the design of housing projects by helping to identify community preferences and demand for housing. Public information sources regarding these qualitative issues were not available for comparison. Therefore, the 1999 survey results are *briefly* summarized below.

Summary of 1999 Survey Findings

Unit Types

Questions in the 1999 survey differed from previous surveys by linking potential housing costs with housing type selections. Previous surveys that did not include relative pricing showed that over 90% of respondents preferred single-family homes. However, only 56% of the 1999 Eagle County survey respondents chose single-family housing as their most preferred option given the higher price of these units (\$250,000).

Amenities and Location

The most favored amenities were in-unit washers and dryers, followed by energy efficient heat and sunlight. Neighborhood features of importance included private yards and decks/patios, followed by pets being permitted and curbside recycling. Finally, survey respondents prefer locations that offer views, are quiet and near open-space, and are away from nightly rentals and seasonal workers.

SECTION 8 – TRENDS ANALYSIS

Key findings from the 1990 Housing Needs Assessment employee survey, the 1999 household survey, and updated 2000 figures from public information sources are compared in this section. Comparisons between the surveys indicate general trends rather than precise estimates, as the surveys were distributed through two different methods (the 1990 survey was distributed through place of employment and the 1999 survey was distributed to households). The updated 2000 figures (where available) serve to check the numbers and conclusions from the survey data. Overall, the relationships between variables reported from the survey data tend to be very similar to those seen with public data sources, though the actual figures may differ.

Income Levels

Based on U.S. Department of Housing and Urban Development (HUD) data, median family incomes (e.g. family of four) increased over 73% between 1990 and 1999. According to HUD, median family incomes have continued to increase to \$70,500 in 2001 and \$74,900 in 2002.

Income Levels Compared

Family Income	1990	1999	% Change 1990-1999	2002	%Change 1990-2002
Median (HUD)	\$37,100	\$64,300	73.3%	\$74,900	101.9%

Individual Income	1990	1999	%Change 1990-1999
Median (surveys)	\$20,000	\$40,000	100.0%
Mean (surveys)	\$23,754	\$55,424	133.3%
Mean (BEA)	\$22,330	\$39,304	76.0%

Median individual incomes show a 100% increase between 1990 and 1999 as determined from the surveys, whereas mean individual incomes increased 133%. The U.S. Bureau of Economic Analysis (BEA) reports that mean individual incomes increased 76% between 1990 and 1999. The high mean income reported in the 1999 survey is primarily attributed to the high representation of homeowners with very large incomes. As stated in the 1999 survey report, given these factors, the median income provides a better representation of individual incomes in Eagle County.

Housing Costs

Homeowner housing costs have increased more than income. In Section 4, "Housing Costs," it is shown that wages and individual incomes in Eagle County increased 24.4% and 27.8%, respectively, from 1995 to 1999, whereas homeowner costs increased over 87%. However, according to the 1990 and 1999 surveys, the average mortgage payment increased about 87% between 1990 and 1999. Because the data in Section 4, "Housing Costs," reports homeowner housing costs based on financing a 1,300 square-foot single-family home *purchased in the respective year* and the survey data includes responses from many long-term locals that purchased their homes several years prior to the survey, we would expect the surveys to under-represent actual increases in housing costs.

Housing Costs Compared

	1990 Survey	1999 Survey	Change
Avg. Mortgage Payment	\$697	\$1,303	86.9%
Avg. Rent Payment	\$640	\$1,035	61.7%

	1990 Census	2000 Eagle County Housing Dept.	Change
Avg. Rent Payment	\$668	\$1,074	60.8%

Changes in rent reported from the surveys tend to better represent actual increases due to renter turnover and the ability for rents to rise over time. The surveys found rents increased about the same amount as median household incomes between 1990 and 1999 (62%). Based on U.S. Census data for 1990 and Eagle County Housing Department data for 2000, rents increased about 61% between 1990 and 2000.

Age

Based on the 2000 Census, the average age of Eagle County residents was 29.0 in 1990 and 30.4 in 1999. Median ages reported by the Census were 30 in 1990, 31 in 1999, and 31.2 in 2000. These figures show a slight aging of the population since 1990.

Children

According to the Colorado Department of Local Affairs (population aged 17 and under) and the Colorado State Demographer (total households), the number of children per household has remained at about 0.7 between 1990 and 2000.

Children per Household, 1990 – 2000

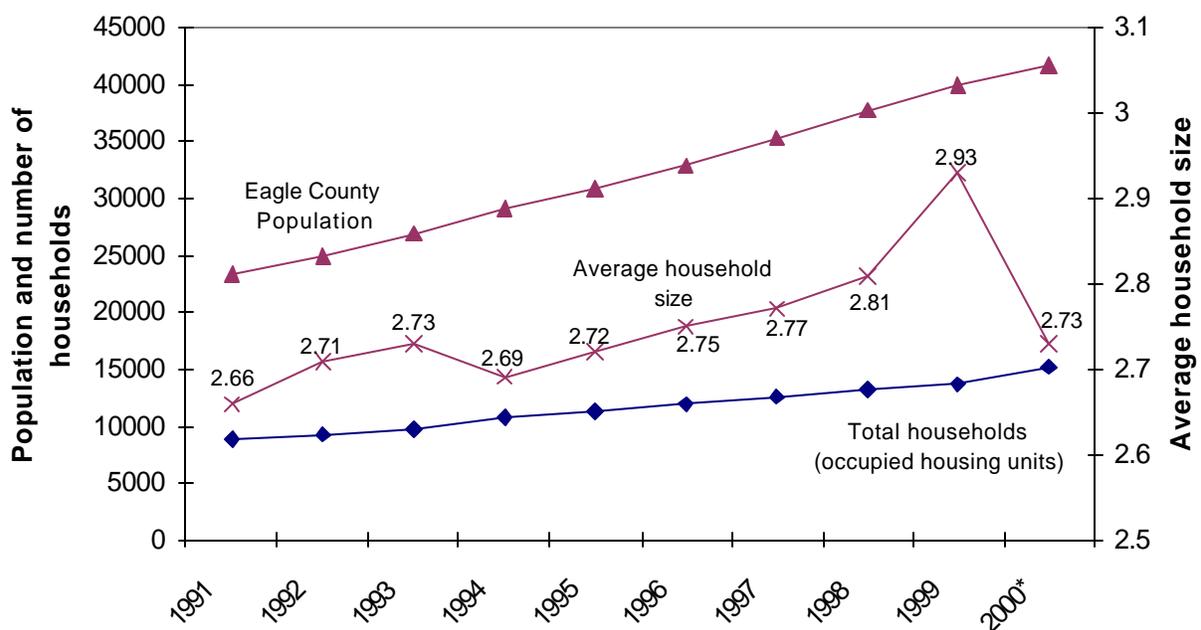
1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
0.68	0.68	0.69	0.69	0.67	0.67	0.67	0.67	0.67	0.69	0.65

Source: Colorado Division of Local Government Demography Section; calculations by RRC Associates, Inc.

Persons Per Household

The following graph shows that, in general, the number of persons per household increased in Eagle County through the 1990's, despite the fact that the number of children per household remained about the same during this period. The decline in persons per household between 1999 and 2000 may be due, in part, to the fact that data for 1991 through 1999 was estimated by the Colorado State Demographer, whereas data for the year 2000 reflects Census 2000 estimates.

Population, Households, and Persons per Household, 1991-2000



Source: Colorado Division of Local Government Demography Section, *U.S. Census 2000 data

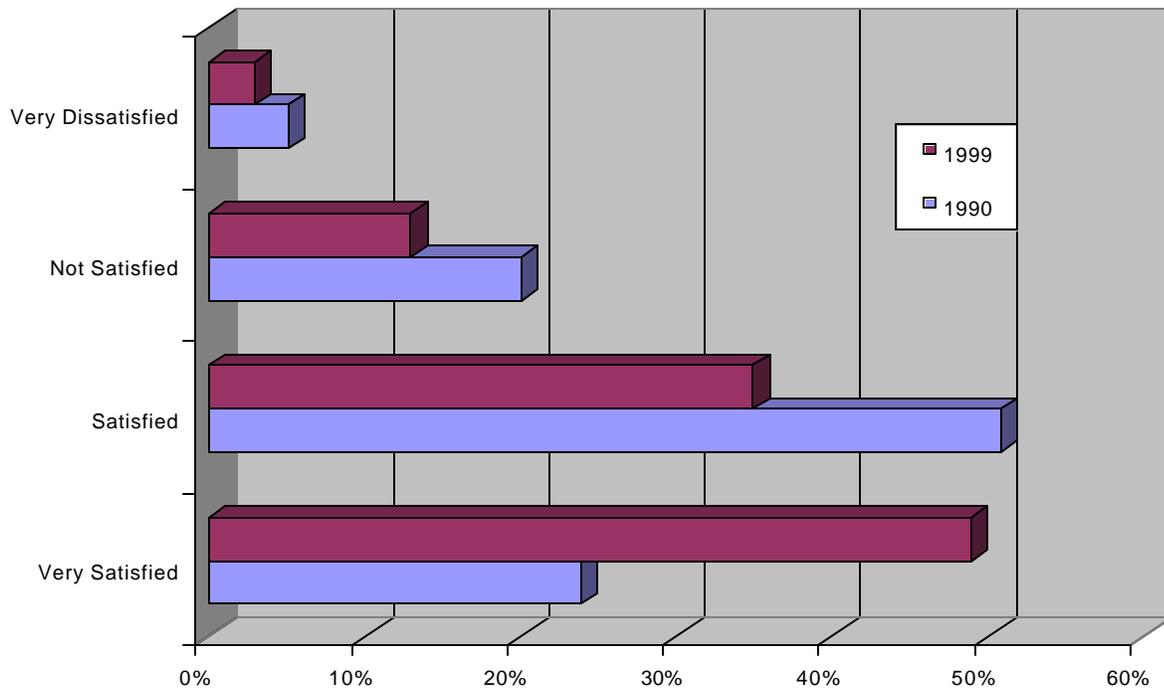
Of the 2.93 persons per household in 1999, approximately 0.69 were children under the age of 18. Dividing the Department of Local Affairs data for “local employed persons” (see Section 2, “Job Growth Compared to Population Growth”) by the total number of households in Eagle County, we find that about 1.92 persons per household were employed. The remaining 10% of

household members include unemployed persons and retirees. Department of Local Affairs “local employed persons” data is not yet available for the year 2000.

Satisfaction with Housing

The 1990 and 1999 surveys found that overall housing satisfaction levels appear to have increased since 1990. However, the 1999 survey report states that “this finding is somewhat skewed... by the over-representation of owners.” Similar public data was not available for comparison.

Satisfaction Levels Compared



Source: “Eagle County Housing Needs Assessment, 1999,” Rees Consulting, Inc.,

Alternatively, the 1990 and 1999 survey data indicates that renter satisfaction has declined. In 1990, 32% of renters were dissatisfied. By 1999, the percentage increased to 47%.

Satisfaction Among Renters

	1990	1999
Very satisfied	16%	14%
Satisfied	52%	39%
Not satisfied	26%	40%
Very dissatisfied	6%	7%

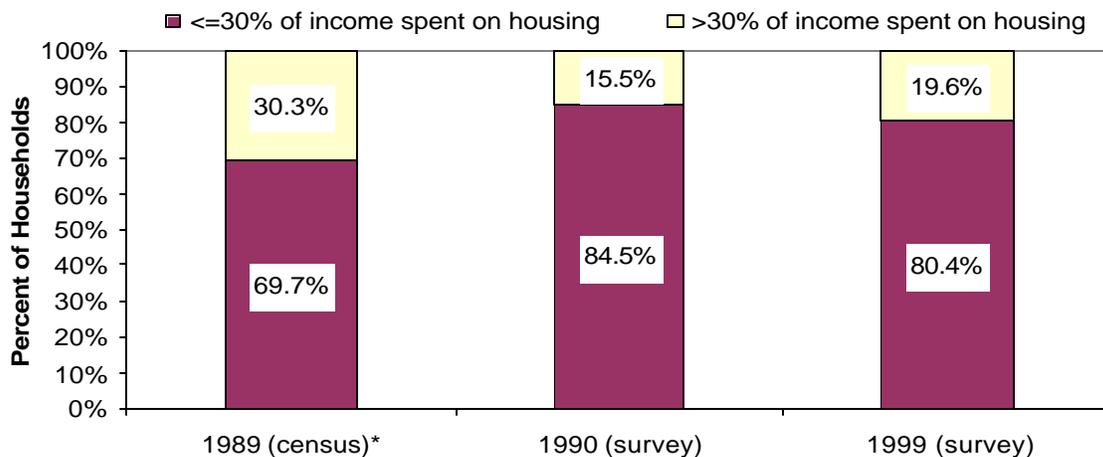
Source: "Eagle County Housing Needs Assessment, 1999," Rees Consulting, Inc.,

Housing Affordability

Overall

Comparing 1990 survey results to 1999 survey results, the percentage of cost-burdened households appears to have increased from 15.5% in 1990 to 19.6% 1999. U.S. Census estimates for the percent of household income spent on housing in 1989 are available, where housing costs include monthly mortgage or rent payments and utilities. The 1990 and 1999 survey computations include only rent or mortgage payments, not utilities. Additionally, Census estimates reflect households that spent 30% or more of their income on housing, whereas 1990 and 1999 survey results report those households that paid over 30% of their income toward housing. These two factors explain, in part, why the Census 1989 figures show a much higher percentage of "cost-burdened" households overall.

Percentage of Income Spent on Housing – All Households



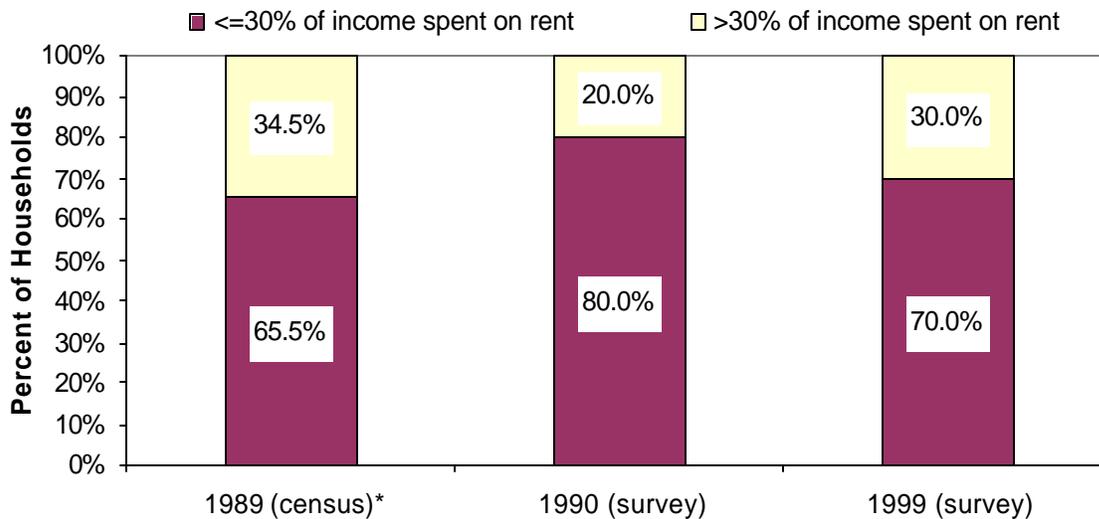
*NOTE: 1989 Census data includes those household spending 30% of their income on housing in the ">30%" category and excludes households spending 30% of their income on housing in the "≤30%" category. Census data beyond 1989 for this category is not yet available.

Despite the larger percentage of households reported as “cost-burdened” by the 1989 Census than either the 1990 or 1999 surveys, the total number of households reported by the 1989 Census as paying 30% or more of their income toward housing is almost one-half of that reported by the 1999 surveys (1,755 households versus 2,352, respectively).

Renter Households

Comparing “cost-burdened” renter households for the two survey years, it appears that the percentage of renters who are cost burdened increased substantially between 1990 and 1999. However, 1989 Census results compared to 1999 survey data shows little change. Once again, categorical differences between the 1989 Census information and the survey data may account for the higher percent of “cost-burdened” renters reported by the U.S. Census. Despite these differences, however, all three data sets show that renter households are more frequently cost-burdened than owner households.

Percentage of Income Spent on Housing – Renter Households



*NOTE: 1989 Census data includes those household spending 30% of their income on rent in the “>30%” category and excludes households spending 30% of their income on rent in the “<=30%” category. Census data beyond 1989 for this category is not yet available.

SECTION 9 – CONCLUSIONS AND RECOMMENDATIONS

1999 Survey Versus Public Information Sources

Not all of the information covered by the needs assessment surveys was available through public sources, particularly the more qualitative and community- and individual-specific issues, including:

- Number of people housed per bedroom;
- length of residency;
- number of jobs held by employees and hours and seasons worked;
- location of work versus location of residence;
- employer and employee perceptions of housing problems and available housing;
- community-specific commuting patterns;
- preferred rental- and owner-housing types and amenities (number of bedrooms, bathrooms, location, etc.); and
- resident and employer perceptions on how best to address housing problems and by whom.

The following summarizes, in more detail, the findings from this update.

Population

It is estimated that 41,659 people resided in about 15,148 households in Eagle County in 2000, with an average of about 2.73 persons per household. Eagle County's population increased between 6 to 8 percent each year from 1990 through 1999, with slower 4.4 percent growth between 1999 and 2000. Overall, Eagle County's population has increased about 90 percent since 1990, which is over triple that of Colorado as a whole, but similar to neighboring Summit County (82.8 percent). The unincorporated areas of Eagle County had relatively steady growth throughout the 1990's; the community of Vail has had very little change in total population since 1996; and the Eagle County portion of the Town of Basalt has experienced the most growth in the past two years.

The median age of Eagle County has been increasing, from about 30 in 1990 to 31.2 in 2000. Almost one-third of Vail's population was between the ages of 25 and 34 in 2000 and only 9.9 percent were under 18. Alternatively, about 32 percent of the Down-valley population was under 18 and about 18 percent were between 25 and 34.

Correspondingly, the majority of Vail households consisted of non-family households (64.8 percent) and the majority of Down-valley households consisted of families (75 percent) in 2000. Overall, about 21 percent of households in the County consisted of one person and about 35 percent had at least one child. Eagle County averaged about 0.65 children per household, Vail

averaged about 0.21 children per household, Mid-valley averaged 0.64, and Down-valley averaged 0.96.

About 63.7 percent of the occupied housing in Eagle County was owned by a resident of the household in 2000. The Basalt CCD region had the highest ownership rate (75 percent), followed by the Down-valley region (70 percent). The majority of households in Avon rent (52.7 percent), followed by Minturn (48.6 percent) and Vail (47.7 percent).

The median household income in 2000 was \$68,100. The median household income for 2001 is estimated at \$70,500.

Employment

It is estimated that about 32,242 employees held 38,690 total full- and part-time jobs in Eagle County in 2000. Between 1990 and 1999, the growth in *total* population (82 percent) lagged growth in *total* jobs (86 percent) by only about 4 percent. In this same time period, the number of *filled* jobs in Eagle County increased about 83 percent, whereas the number of *employed* Eagle County residents increased only 67 percent. This indicates that businesses have seen an increasing need for out-of-county commuters to fill available positions. This also implies an increase in the non-working (e.g. retired, etc.) portion of the Eagle County population.

Approximately 59 percent of the wage and salary jobs in Eagle County were in the retail trade and services sectors in 2000, with average wages of \$20,946 and \$30,053, respectively. Those businesses showing the largest numerical increase in jobs since 1995 are in the services and construction sectors, with a combined increase of over 4,200 jobs.

Commuting

According to the Colorado Department of Transportation, daily vehicle miles traveled on Federal and State Highways in Eagle County increased about 40 percent between 1991 and 1998. This data does not differentiate between local commuters, destination travelers, and those just “passing through.” The 1999 survey found that all communities in Eagle County house workers from other communities. For the most part, those living in Eagle County reside in their community of choice, whereas more than one-third of out-of-county commuters (and 60 percent of commuters from Leadville) would prefer to live in Eagle County.

Housing Supply and Costs

Approximately 68.5 percent of all available housing in Eagle County was occupied in 2000. Of the almost 7,000 vacant units, about 85 percent were for “seasonal , recreational, or occasional use.” Over 53 percent of all housing in Vail was vacant for “seasonal , recreational, or occasional use” and only 40 percent was occupied as of the April 2000 Census survey.

Average gross rent (including utilities) for all surveyed units in Eagle County was \$1,079 in 2001. Based on a 30 percent standard of affordability, a household would need to earn \$20.75 per hour to afford this average gross rent. The average cost of single-family homes sold in 2000 was \$968,819 and the median price was \$489,950 (95 percent higher than in 1995). Between 1995 and 1999, the cost of owning a home purchased in the respective year increased over 87 percent, whereas local wages and individual incomes increased less than 28 percent.

Housing Inventory and Market Conditions

Renters are more likely to be “cost-burdened” (pay more than 30 percent of their household income for housing) than owners. In addition, vacancy rates for rental units in Eagle County are below 2 percent for most of the year and are continually reported as being the lowest statewide by the Colorado Division of Housing. As of October 3, 2001, a total of 1,216 single-family homes, duplexes, condominiums, and townhomes were for sale. Only 1.8 percent were offered below \$150,000 and 19.6 percent were below \$300,000.

Only 45 percent of all residential sales in Eagle County in 2000 were purchased by buyers from Eagle County. The majority of sales under \$300,000 went to Eagle County purchasers (65 percent); only 33 percent of sales over \$300,000 went to Eagle County purchasers; and the majority of sales over \$800,000 went to purchasers from out-of-state.

In general, the number of persons per household has been increasing throughout the 1990's, from 2.66 persons on average in 1991 to 2.93 in 1999. The number of children per household has remained at about 0.7 during this same period. The average household in Eagle County in 1999 contained 0.69 children and 1.92 employed persons. The remaining 10 percent of household members included unemployed persons and retirees.

The income needed by working families to meet their *basic needs* without public or private assistance in Eagle County is defined as being two to three times more than the Federal poverty level. The Federal poverty level, or the level at which family incomes are inadequate for needed consumption of food and other goods and services, for a family consisting of two adults and two children was \$17,463 in 2000, whereas an income of \$46,984 was needed by the same size family in Eagle County to meet their *basic needs* in 2000.

Recommendations

The 1999 survey report contains several “next-step” suggestions for addressing the current housing problems and needs of Eagle County. The quantitative survey questions helped establish the current need for housing, whereas the qualitative issues helped identify how best to approach that need through community desires and perceptions. The updated 2000 figures

tend to validate the housing *need* expressed in the 1999 survey report. Based on this quantitative information, the following conclusions are reached:

- More rental housing needs to be developed for the local employed workforce. Vacancy rates are extremely low and the reliance of businesses on out-of-county commuters to fill positions has been increasing;
- More for-sale housing that is affordable to locals is needed. Sixty-five percent of residential properties under \$300,000 were purchased by buyers from Eagle County and only one-third of residential properties purchased over \$300,000 went to buyers from Eagle County in 2000. As of October 2001, only 20 percent of listed for-sale single-family homes, duplexes, condominiums, and townhomes were priced under \$300,000; and
- Preserve the existing housing supply. Monitor and be wary of the loss of rental units to second homeowners, conversion of units from multi-family housing to single-family homes, etc.

Given that the 1999 surveys provide the best available data for the qualitative issues associated with housing, including: where employee housing should be located, what type of units should be constructed and how many, who should be responsible for constructing housing, and what programs should be implemented to ensure housing is built, the suggestions given in the 1999 survey report addressing *demand* for rental and for-sale housing in Eagle County are reiterated below:

- Develop for-sale housing. The demand for homeownership appears to be very strong. It is estimated that as many as 1,790 renters are interested in and could potentially afford to purchase a home if provided at prices substantially below market. Many residents (roughly 2,800 households) who already own a home are interested in buying different homes and most want to move up into larger homes.
- Develop uniform deed restrictions throughout the County. While the majority of residents consider return on investment as an important consideration and would not accept deed restrictions, 18 percent stated that a resale price limitation would not impact their decision at all or very little. Potential homebuyers stated that a home with a 3 percent cap on annual appreciation would need to be priced 23 percent below market for them to buy it.
- Concentrate for-sale development efforts on attached housing and manufactured housing. Given high construction costs, limited land availability and the willingness of residents to accept living in condominiums, townhomes and manufactured housing, efforts to provide site-built single-family homes should only be pursued if done to help subsidize the costs of entry-level attached housing.

- Address the special needs of the growing Spanish-speaking population. It is estimated that 2,420 employees do not speak English as their first language. Special needs of this population include rental units designed for large families, lease documents in Spanish, and bilingual leasing personnel.
- Develop county-wide commercial linkage and inclusionary zoning programs. Requiring employers to provide housing for employees is supported by nearly 70 percent of the County's residents. Well over half support requiring that a percentage of all new homes be designated for employee housing.
- Work with employers, particularly the larger ones, and private developers to provide housing. Residents support a strong role by local governments although they do not favor increased taxes.
- Develop Local Resident Housing throughout the County.
- Finally, given that survey respondents stated that their main limitations in purchasing a home are due to the total cost of for-sale housing and high down payments, consideration could be given to funding down-payment and mortgage assistance programs to help local employees finance down-payments, closing costs, and other home purchasing costs through grants (if available) and low interest loans.