



Affordable Housing in the Rockies

Housing a Region in Transition

By Wiley Rogers

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Key Findings

- In Santa Fe, New Mexico, just 20 percent of all homes are affordable to a median income household.
- A minimum wage worker must work at least 3 jobs in Colorado to afford an average apartment.
- Approximately 158,000 individuals in the Rockies work at or below minimum wage.
- Rockies states receive less federal funding for housing programs than any other region.
- Energy-efficient affordable housing can help stabilize communities and decrease pressure on other public services.

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Introduction

The eight-state Rockies region offers breathtaking scenery, intact ecosystems, and a growing amenities-based economy. From 2000 to 2005, the Rockies region experienced a population growth rate 4.5 times the national average.¹ Although growth and the region's appeal have stimulated the regional economy, they have also taken a serious toll on housing availability and affordability, creating an affordability crisis in many Rockies communities.

Communities in the Rockies suffer as policemen, teachers, bank clerks, street cleaners, cappuccino makers — members of the working class — are pushed out, unable to afford housing in their own communities. Currently the average minimum-wage earner must work at least two full-time jobs to afford a two-bedroom apartment in the Rockies. Protecting the vibrancy and social health of Rockies region communities means providing adequate housing for the residents that support these communities. Expected population growth in the near future highlights the importance for communities not only to address the current problem, but to plan ahead.

Housing is the single largest expenditure for Americans. Nationwide, 55.5 million low-income households must pay more than 30 percent of their disposable income on housing costs, exceeding the “affordable level” defined by the U.S. Department of Housing and Urban Development (HUD).² A disproportionate number of these households are minorities concentrated in impoverished urban centers where poorly funded services leave little opportunity for upward mobility and homeownership. People in unaffordable housing situations often are unable to afford nutritious food or health care, putting a greater strain on public health systems.³ The Rockies region does not have the affordable housing needs of mega-cities such as New York, Chicago, and Los Angeles, but with diminishing funding sources for low-income households many, Rockies communities now consider housing affordability a serious and growing problem.

The Rockies region boasts large metropolitan areas, rural agricultural lands, American Indian Reservations, booming oil frontiers, and ritzy resorts. With such socio-economic diversity, each regional housing market is unique and requires an individual set of policy measures to satisfy affordable housing needs. With that said, this report presents general findings from the Rockies with the understanding that regional situations may differ greatly; some areas are currently handling their affordability needs and others are approaching complete crisis. This report addresses several region-wide topics: the severity of the Rockies housing affordability problem, national and regional trends responsible for this

problem, barriers and innovative solutions to improve affordability, and several case studies to illuminate local efforts to assure livability and affordability. To better tell the Rockies' story, this report profiles three community types that are struggling to house their inhabitants affordably: resorts, rural communities, and urban areas.

Resorts

In most Rockies resort communities there simply are not enough affordable housing units, forcing locals to commute hours to work while second-homes sit vacant; in these areas affordable housing is a crisis. Second, third, or even fourth-home owners flooding Rocky Mountain resort towns transform small, inexpensive communities surrounding resort destinations into towns resembling Gucci-fringed Aspen and faux-cowboy Jackson Hole. Finding affordable housing for locals and service workers in these communities is difficult when the median house price is far from affordable, given their annual income.

Rural Communities

A town's capacity to provide affordable housing in rural areas is greatly influenced by the local socio-economic climate. In rural areas, housing stock is generally much older, necessitating larger repair costs for families that often have lower incomes than city dwellers. Fortunately-



New Housing in Park City, Utah

ly, land prices in rural areas are much cheaper than in hot amenities-based markets, and this makes financing for housing construction more affordable. Nevertheless, many homes in rural areas carry significant health risks: in Arizona, nearly 59 percent of all households — rural and urban — are living at risk of lead-based paint.⁴

Urban Areas

Urban areas in the Rockies struggle to provide affordable housing near job centers and along transit lines. Living downtown can be expensive, especially as parts of cities gentrify and push low-income households to other less “trendy” neighborhoods. Denver is currently a more affordable city than many of the region’s other urban areas; in Denver approximately 65 percent of homes are affordable to households, that make the area median income (AMI). In Santa Fe only 20 percent of homes are affordable to the same demographic.⁵ Smaller urban areas, such as Boise, Bozeman, and Santa Fe are rapidly gentrifying. In many of these smaller cities, finding affordable housing is becoming increasingly difficult.

A Closer Look at the Rockies Affordability Problem: The Rental Market

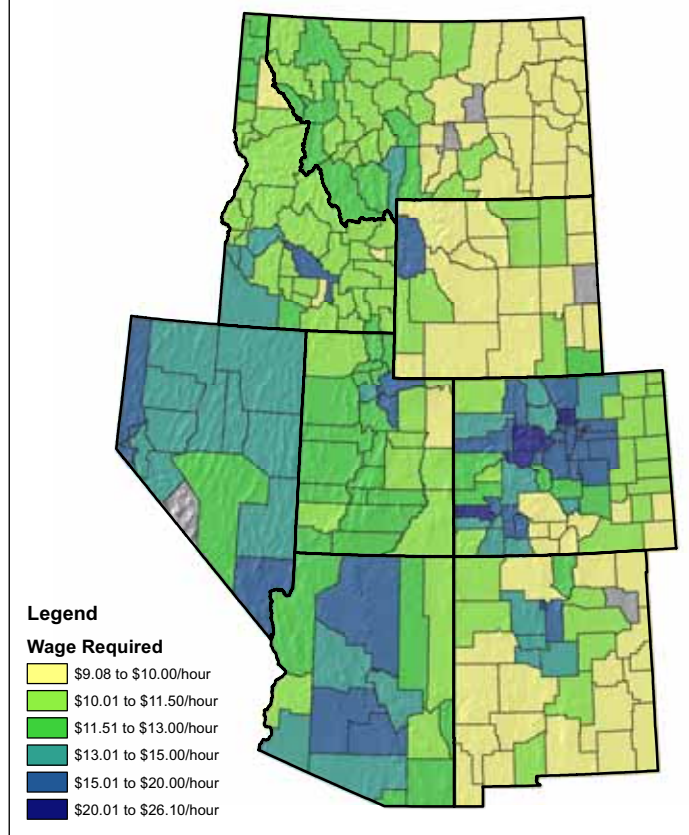
Can low-income households afford rent in the Rockies? Finding affordable rental housing is the last step in line for many households on the brink of homelessness. Figure 1 highlights the wage needed to afford a median two-bedroom rental in the Rocky Mountain West.⁶ In many Rockies communities, individuals must work multiple jobs to afford local rents. Working a 60-hour week seriously detracts from parents’ ability to spend quality time with their children, attend higher institutions of learning, or save money to eventually purchase their own house.

[MINIMUM WAGE LABORERS] MUST WORK AT LEAST 120 HOURS EACH WEEK IN COLORADO AND NEVADA TO AFFORD LOCAL FAIR MARKET RATES.

Renting a typical apartment in the Rockies with a minimum wage salary is nearly impossible. Yet the U.S. Department of Labor’s Current Population Index estimates that 158,000 individuals in the Rockies work at or below minimum wage.⁷ Without some form of subsidized rental housing, minimum wage laborers primarily employed by the food and service industries must work 80 hours per week to afford an average-priced rental. As shown in Figure 2 individuals must work at least 120 hours each week in Colorado and Nevada to afford local fair market rates. Considering that a week only contains 168 hours, without assistance from non-profit organizations and affordable housing subsidies, these workers face the prospect of having less than seven hours per day to eat, sleep, commute, shop for groceries, or spend with their families. Even with federal minimum wage increases, renting in the Rockies will still be grossly unaffordable to minimum-wage workers.

Figure 1
Wage Required to Afford Two Bedroom Rental, Fair Market Rent, 2006

Source: National Low Income Housing Coalition



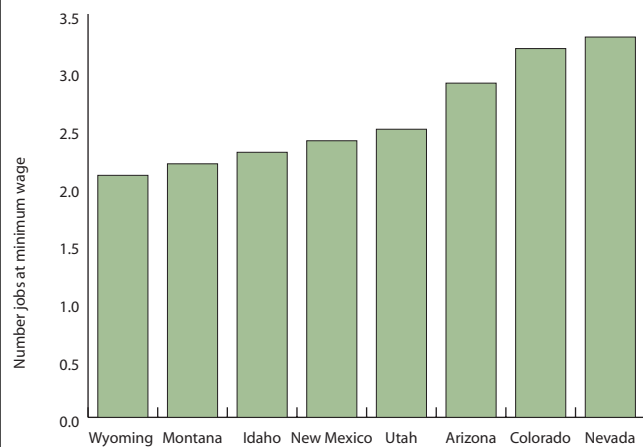
Extremely low-income households renting residential units are shut out of homeownership because they lack the financial capital and knowledge needed to purchase a home. Nationally, 23 percent of these renters experience severe cost burdens, paying more than 30 percent of their annual income on monthly rent and utilities.⁸ These

households with less disposable income struggle with fluctuating rental prices while putting a greater strain on other public services. Affordable housing problems increase in elderly households, often constrained by fixed incomes. Kathi Williams, Director of Colorado’s Division of Housing, contends that the aging population of baby boomers migrating to Colorado will greatly burden already-stressed health care and transportation systems. She sees the lack of affordable assisted-living rental units for the many retirees that are not financially secure as a major concern, not only for the Division of Housing, but for all public services that will be burdened in the near future.⁹ Her concerns are based, in part, on changing demographics: the Rockies region is the fastest growing destination for people age 65 and higher.

Critics claim that housing assistance is too costly for the taxpayer and encourages public-service dependence, yet

Figure 2
Number of Minimum Wage Jobs Needed to Afford Median Rent, Fair Market Rent, 2006

Source: National Low Income Housing Coalition



housing officials point out that with affordable housing one either pays up front to provide adequate housing, or pays even more money down the road in other public services.¹⁰ A unique plan in Denver confronts homelessness by providing subsidized rental units for homeless men and women, costing the state government \$14,512 annually per individual. The city calculates that this approach has saved Denver \$25,488 of taxpayer money per assisted person that would have been spent in hospital bills, soup kitchens, homeless shelters, and police enforcement.¹¹ The price of housing Denver's homeless will likely decrease over time as these adequately-housed citizens find employment opportunities.

Buying a House in the Rockies

Although the U.S. has one of the highest home ownership rates in the world, roughly a third of U.S. households still rent residential units instead of owning their own home.¹² Encouraging renters to make their first home purchase has been integral to U.S. housing policy, but it takes more than encouragement for many living in Rockies job centers. Housing markets in the region vary widely from highly affordable rural communities to counties with the highest median incomes in the nation.

Table 1 shows the percentage of homes that households making the median income can afford in select Rockies metropolitan areas. Nationally, cities on the West Coast are the least affordable, closely followed by the Rockies. Within the region, affordability varies: metropolitan areas in Nevada and Utah are far less affordable than in Colorado and Montana. In Pueblo, Colorado, more than three-fourths of houses land in affordable- to medium-income levels, whereas in Las Vegas less than one-fifth of houses are affordable.¹³

The benefits of home ownership are numerous. In 2004, the median personal wealth of a U.S. homeowner was \$184,560, whereas the median wealth of a renter was \$4,050, with minority renters lower still at \$2,600.¹⁴ Accessible first-buyer homes allow families asylum from fluctuating rental markets in addition to increasing general wealth and borrowing ability. Home equity investments provide the benefit of shelter as well as income generation through refinancing; income effects generated by home equity are felt faster and stronger than stock market investments in the consumer goods market.¹⁵ More fundamentally, home ownership provides the roots for successful permanent communities. Assisting low-income families in their first home purchase greatly benefits those families, their community, and the U.S. economy.

Commute Until You Qualify

Suburban sprawl now carpets portions of the Rocky Mountain West. Rows of single-family homes stand miles from job centers, luring families willing to sacri-

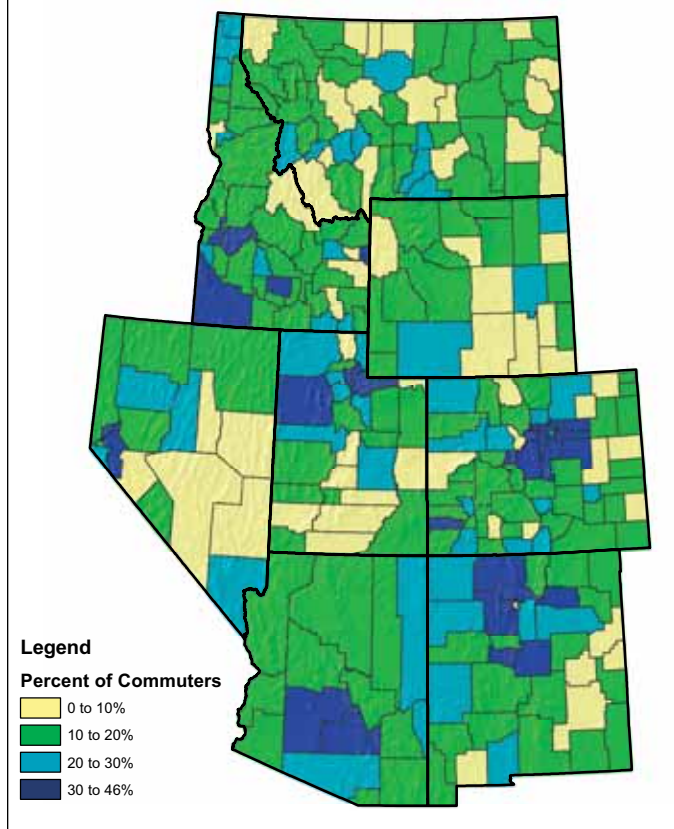
Table 1
Share of Homes Affordable for Median Income by Select Rockies MSA, Quarter 1, 2007

Source: National Association of Home Builders, Wells Fargo Opportunity Index

MSA	Share of Homes
Pueblo, CO	76.3%
Colorado Springs, CO	68.5%
Denver-Aurora, CO	64.5%
Greeley, CO	63.2%
Fort Collins-Loveland, CO	61.5%
Pocatello, ID	59.7%
Great Falls, MT	57.0%
Ogden-Clearfield, UT	53.9%
Boulder, CO	53.7%
Albuquerque, NM MSA	45.4%
Yuma, AZ	42.8%
Tucson, AZ	33.4%
Salt Lake City, UT	31.6%
Boise City-Nampa, ID	30.6%
Phoenix-Mesa-Scottsdale, AZ	30.0%
Provo-Orem, UT	29.3%
Prescott, AZ	28.1%
Flagstaff, AZ	23.2%
Reno-Sparks, NV	21.2%
Carson City, NV	20.0%
Santa Fe, NM	19.5%
St. George, UT	19.3%
Las Vegas-Paradise, NV	18.9%

Figure 3
Percent of Workers 16+ Commuting
30 to 59 minutes to Work

Source: Geolytics, Inc. Business Demographics 2005



face a lengthy commute for more affordable living. As shown in Figure 3, a high percentage of workers are commuting 30 to 59 minutes to work around large metropolitan areas in the Rockies.¹⁶ Rarely are commuting costs included in affordable housing equations, but driving two hours back and forth from work is very costly for families and has created major congestion problems that strain state transportation systems, especially along the I-70 and I-25 corridors in Colorado and I-15 in Utah.

The personal and societal costs of auto-dependent, low-density neighborhoods located miles from job centers are immense. Low-income families already spend a disproportionate part of their income on housing costs — a daily commute lowers productivity and quality of life, and has detrimental environmental and financial impacts on the individual and the community. After housing and utilities, transportation costs are the third largest expense for U.S. households.¹⁷ These costs have prompted Fannie Mae to offer Location Efficient Mortgages that reward low-income families who choose

to live a quarter mile from a bus line and own one less automobile.

In the inner city, the situation is quite different. Poverty is concentrated in neighborhoods far from service-industry opportunities in the growing suburbs. Low-income households rely heavily on public transportation, but as cities such as Denver plan new public transportation routes, affordable housing advocates struggle to secure nearby residential lots. Land values near transit lines tend to escalate so homeowners located on future light-rail blueprints often become land speculators waiting for their property values to skyrocket.¹⁸ Greater cooperation between city transportation planners and affordable housing advocates can and should assure low-income housing along transportation routes. For example, the state of Nevada awards points to projects applying for Low-Income Housing Tax Credits if project sites are located in transit-oriented areas.¹⁹

As mentioned earlier, the search for a lawn, garage, and single-family detached house rests near the core of the “American Dream.” Unfortunately this dream has been a nightmare for the Rockies region, taking the form of poorly planned, sprawling developments that spread across Colorado’s Front Range, Phoenix’s suburbs, and Utah’s Wasatch front. Devoid of vibrant community and isolated from employment opportunities, shopping, and school, inhabitants of these new “Dream Homes” are utterly dependent on gasoline. The Rockies can grow more intelligently by modifying the “American Dream” to provide adequate housing without sacrificing the landscapes responsible for this region’s great success. But like more affluent home-buyers, low-income families want the traditional “American Dream” House. The challenge will be to change development patterns and make denser urban communities more attractive to Rockies residents.

The U.S. Housing Market

To understand the current housing situation in the Rockies, it is necessary to examine recent patterns in the national housing market. From 2004 to 2005 the U.S. housing market boomed. Record-breaking single-family home sales and housing starts propelled the U.S. economy. The housing boom was mainly fueled by low interest rates set by the U.S. Federal Reserve that stimulated monetary lending, enabling banks and other financial institutions to offer inexpensive long-term loans. The development of new financial vehicles such as collateral debt obligations and sub-prime mortgage products further accel-



erated the housing market. As demand for single-family homes soared, the value of existing homes appreciated across the country. Investors speculated on future housing value. Many first-time buyers bought homes and even individuals with poor credit lines that originally would not have qualified for long-term lending were offered sub-prime mortgages and other unusual mortgage packages.

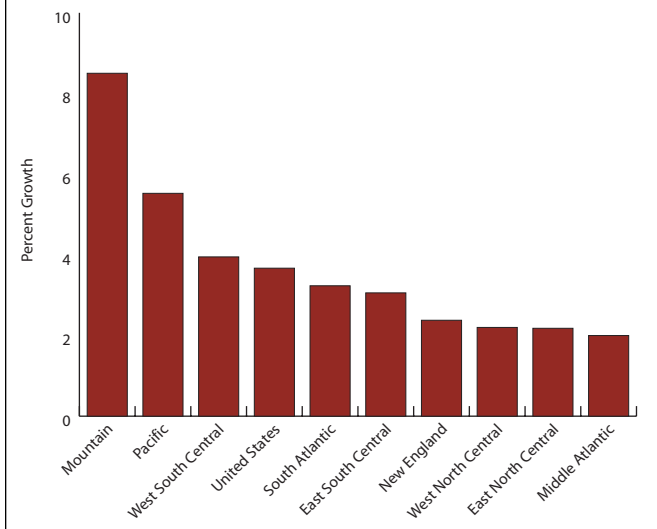
In 2006, the housing market began to waver as home sales plummeted by 10 percent, housing starts dropped by 13 percent, and appreciation rates flattened across the country.²⁰ To make matters worse, sub-prime mortgage lenders targeting low-income home-buyers with poor credit lines experienced huge losses as households were forced to default on their mortgages. In 2006, Denver ranked fifth among the 100 largest U.S. cities for housing foreclosures.²¹ The housing industry accounts for one-fifth of the U.S.'s total Gross Domestic Product and the collapse of lending institutions such as American Home Mortgage, the tenth largest lender in the United States, has prompted stock losses and concerns about a more sustained economic slump.²²

Today's slowing housing market has both positive and negative effects on affordable housing supply and affordability. As housing price inflation levels off, low to moderate home-buyers benefit from price cuts and greater housing options. But for the poorest households, housing prices are still appreciating at an unaffordable pace. According to the Arizona State Housing Division, Arizona has seen a decrease in residential housing starts, but single-family home prices are not dropping substantially enough to solve the affordable housing crunch. Phoenix, notorious for suburban sprawl and housing growth, experienced a 29 percent drop in new housing permits in 2006.²³ As lenders lose billions from housing foreclosures, the credit market tightens and households with poor credit lines or low incomes have difficulty finding willing lenders. To make matters worse, multi-family rental prices have increased as families forced to foreclose search for affordable apartments.

Some of the fastest growing housing markets in the country were in the Rockies region. As the U.S. housing market slows and the Rockies region reflects on five years of growth, it is an important time to assess current and future affordable housing needs. Once-booming cities in Nevada and Arizona now sit on vacant inventories; developers attempting to liquidate stock are offering ever more creative incentive packages to prospective buyers. Although housing prices seem more affordable, price-sensitive low-income households still cannot afford these empty homes. This snapshot of the national housing market serves as a key backdrop for housing trends unique to the Rockies.

Figure 4
Projected Population Growth by Census Division and the U.S., 2007-2012

Source: Geolytics, Inc. Estimates and Projections, 2007 and 2012



Troubling Rockies Housing Trends: The Next California?

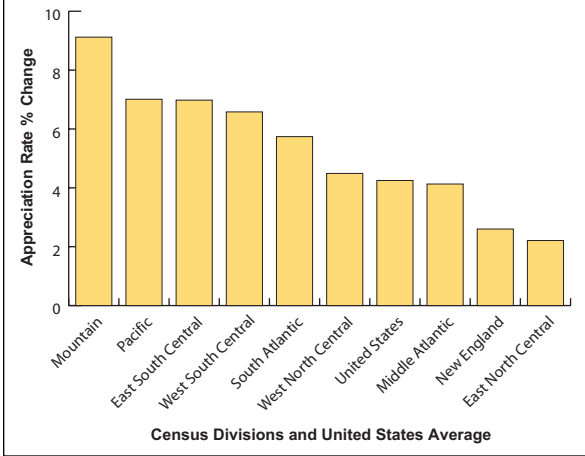
The Rockies will likely continue to be the fastest growing region in the nation. As shown in Figure 4, population forecasts to 2012 indicate that the Rocky Mountain West will grow at a rate more than double the national average.²⁴ Growth is mainly concentrated in metropolitan areas with compelling job opportunities. As of 2000, 83 percent of the population in the Rockies already lived in urban areas.²⁵ Although rural areas suffer affordable housing shortages, the majority of extremely low-income housing needs are concentrated in dense urban areas.

People are migrating to the Rockies. Many of these newcomers move from expensive housing markets on the West Coast. Simply ask a Coloradan about their Californian neighbors and you will likely elicit complaints of housing prices, crime rates, and the general "Californication" of the community. In some respect, locals' complaints about the growing California Diaspora are legitimate; more than 5 million native-born Californians have migrated away from the state looking for more affordable living in job growth centers.²⁶ Population growth in the Rockies is making it increasingly difficult to provide affordable housing.

Housing future generations is only a fraction of the problem. Foreign-born immigrants play a major role in recent housing growth and are projected to account for two-thirds of projected housing growth in 2005 to 2015.²⁷ (See Immigration chapter in this volume). Individuals migrating to the Rockies greatly increase housing demand. Although housing supply in large metro-

Figure 5
Percent House Price Appreciation
by Census Division, 2006

Source: Office of Federal Housing Enterprise Oversight



politan areas can generally keep up, these single family tract homes are still too expensive for many local first-time home-buyers and low-income families.

Housing Prices in the Rockies Region

The availability and affordability of residential units is inextricably tied to the health of the housing market. Fluctuations in regional housing markets have a direct effect on the supply and demand of both subsidized rental and owner-owned units. Although the national housing market has slowed significantly, the Rockies market continues to grow. As Figure 5 shows, home-value appreciation rates in the Rockies region are higher compared to other census divisions, even after a major decrease from the first quarter of 2006 to the second quarter of 2007.²⁸ Such states as Idaho, Montana, Wyoming, and Utah maintain the highest appreciation rates in the nation, while most metropolitan housing markets in the Rockies are experiencing slowdowns in housing growth.

Many smaller mountain communities in the Rockies region seem unaffected by the national housing slump. Provo-Orem, Utah, the second-fastest appreciating market in the country at 20 percent, seems to have dodged slumping prices.²⁹ The situation in Jackson Hole, Wyoming, is quite similar. As one Jackson broker put it; “Our real estate market is essentially quite bullet-proof!”³⁰

Rapidly appreciating markets affect affordable housing in several ways. The most costly aspect of affordable housing supply is often land price, which is more expensive in areas of high appreciation. Because land prices have increased rapidly around metropolitan areas and popular resort communities, affordable housing developers face much higher building costs. In Flagstaff, Arizona, a study conducted by Economic and Plan-

ning Systems Inc. found that land prices, rather than expensive second homes, were the cause of the affordability crunch. According to the *Arizona Daily Sun*, Flagstaff’s lot prices are some of the most expensive in the state. Commonly amounting to 35 percent of a new home’s price, residential lots are rarely sold for less than \$100,000.³¹ There is a common misconception that the Rockies possess an infinite supply of cheap land. Although land remains inexpensive in some rural areas, population growth mainly surrounds economic centers where jobs can be found. As smaller housing markets in the Rockies appreciate and second home growth explodes, land that originally was worth very little turns to gold.

A Lagging Median Income Growth

Regardless of appreciation patterns, family income growth has not kept up with housing prices in the Rockies. Although family median incomes increased steadily from 2004 to 2007 by an average of 1 percent per year, the median house jumped 7 percent in price from 2006 to 2007.³² In Nevada, median income increased 3.5 percent from 2000 to 2004, whereas the median house price increased by 20 percent in the same period.³³ Figure 6 depicts the overwhelming disparity between income growth and housing prices in select Rocky Mountain metropolitan areas from 2004 to 2007. Housing price and income imbalance leads to situations where families are cost burdened — paying too much for housing each month.

Given the impact of population growth, housing supply, real estate appreciation, and the mismatch between income and housing prices, is the Rockies region adequately prepared for future affordable housing demand?

Figure 6
Change in Median Income vs. Change in Median House Price, Select Rockies MSAs 2004-2007

Source: National Association of Home Builders, Wells Fargo Opportunity Index

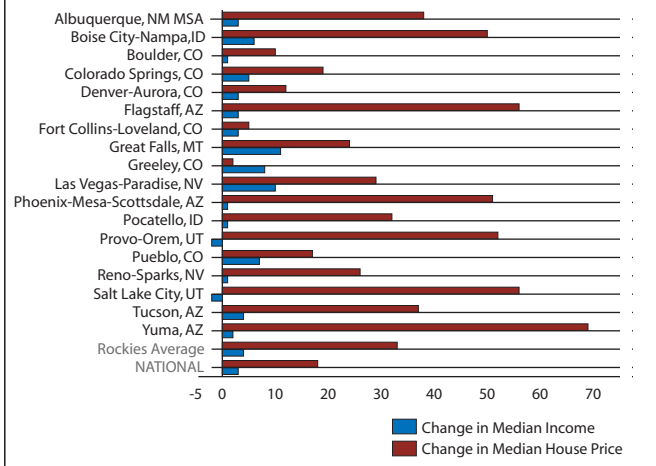


Figure 7
Total HUD Subsidized Housing Units Per Capita
Below Poverty Level, 2000

Source: Department of Housing and Urban Development, U.S. Census Bureau

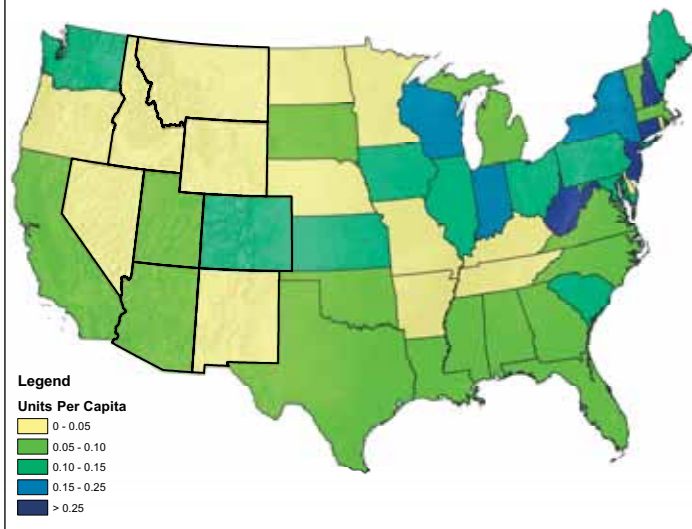
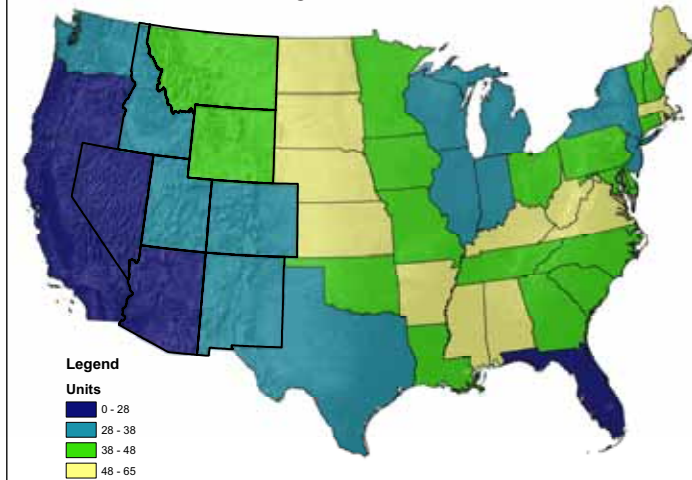


Figure 8
Units Affordable and Available for Every 100
Extremely Low-Income Renter Households, 2005

Source: National Income Housing Coalition



Preparing for projected growth is a proactive process: by building affordable housing units today, communities ease the demand of tomorrow. Unfortunately, as depicted in Figure 7, the region as a whole has fewer federally-funded housing units per capita below the poverty level than any other region in the U.S.³⁴ In slacking markets, income assistance programs and housing choice vouchers (HCVs) are often more cost effective than actually building low-income units. Unfortunately, HCVs do not reach all families in need. According to a study produced by the National Low-Income Housing Coalition, nearly 5 million qualified households do not receive federal subsidies.³⁵

A housing gap analysis conducted by the National Low-Income Housing Coalition illustrates the number of affordable and available rental units for every one hundred

extremely low-income renter households (Figure 8). In both Arizona and Nevada, less than 28 units per 100 extremely low-income households are affordable and available. Other Rockies states are also experiencing a drastic rental shortage for the neediest demographic.

Barriers to Affordable Housing in the Rockies

Nationwide, 90 million U.S. residents are still living in unaffordable or inadequate housing, either paying more than 30 percent of their income on housing costs or inhabiting poorly-maintained units. It is clear, given the numerous subsidies and programs that fall short of housing the neediest Americans, that the free market is simply incapable of providing enough clean, well-built, affordable housing. Without public money aiding low-income households and housing developments, many more individuals would be without shelter. Ensuring housing affordability protects some of our most important service sectors. The benefits here are numerous and important: housing our workforce of service industry employees, teachers, and policemen supports our nation's social health, secures a stable workforce, reduces crime rates, and generates personal wealth that boosts local economies. Without shelter it is extremely difficult to "pull yourself up by your bootstraps," especially here, as land in the Rockies is scarce and costly. As Justin Marks, the lead economist at the Colorado Division of Housing said, "You can't pull up your bootstraps, if you have no boots."³⁶

Housing is a basic necessity of life. Recognizing that market forces fail to address low-income housing needs, the next section of this report addresses policy challenges and the mix of innovative tools that encourage healthy affordable living, especially those policies that on the federal, state, and local levels benefit the Rocky Mountain poor. We avoid wide-sweeping Rockies policy suggestions here, and instead highlight a fraction of the affordable housing barriers and innovative policy tools that could be utilized by Rocky Mountain communities. Each housing market is unique, so policy measures that would greatly assist residents of Denver cannot necessarily be applied to Missoula, Montana.

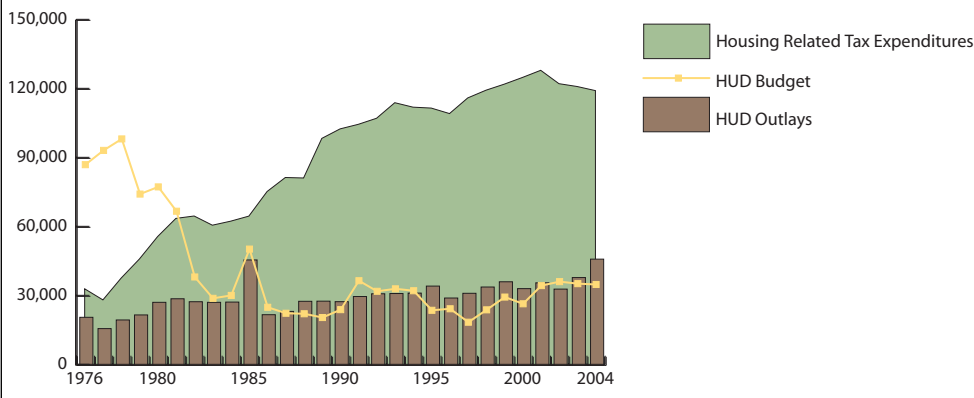
Lack of Federal Funding

Federal money for housing assistance is dwindling. The Rocky Mountain region receives federal funding in many different forms, including block grants, homeless assistance programs, and vouchers for cost burdened families. Since 1976 when the Reagan administration reformed U.S. housing policy into a tax incentive-based program, affordable housing advocates have waged a constant struggle to prevent housing assistance budget cuts. As shown by Figure 9, HUD's budget authority for housing assistance dropped by nearly \$28.1 billion be-

Figure 9

HUD Budget History, 1975 to 2004

Source: National Low Income Housing Coalition "Changing Priorities" Report



Inadequate Funding for the Rocky Mountain States

States receive a variety of federal funds to subsidize affordable housing and rental unit supply. These block grants allow state Divisions of Housing and other participating entities flexible annual funds to build low-income apartments, distribute household vouchers, provide housing for HIV patients, and generally increase the stability of Rockies neighborhoods. A study conducted by the Colorado Division of Housing illustrates, in

tween 1976 and 2002.³⁷ In 1976, HUD was able to fund 435,362 low-income housing units nationwide. Had this budget trend continued, more than 14 million U.S. low-income families would be living in publicly funded housing today; instead, major budget cuts allowed for a meager 8,493 new subsidized housing commitments in 1996.³⁸

Federal efforts to increase homeownership through tax-incentives take precedence over HUD-oriented housing support. Homeowner deductions such as the mortgage interest deduction encourage home-ownership in the U.S., but fall short in assisting low-income households that do not have sufficient taxable earnings to allow for a mortgage interest deduction. This deduction is more helpful to families with expensive mortgages.³⁹ Housing tax expenditures that specifically target low-income populations only amount to 3 percent of the total \$127 billion in housing-related tax expenditures.⁴⁰

President George W. Bush's 2008 congressional budget request does not paint an optimistic picture for affordable housing. Despite increasing demand for affordable housing, Bush's proposed budget of \$35.2 billion cuts HUD funding by 8 percent.⁴¹ HUD budget cuts have immediate effects: in Phoenix, Arizona, more than 13,000 people are waiting to move into public housing units. Despite the long waitlist, as of July 1, 2007, nearly 250 public housing units stood vacant because HUD budget cuts forced Phoenix to lay off 30 percent of its housing staff responsible for processing public housing applications.⁴² As Federal budgets decrease, some state governments are organizing independent funding sources to satisfy affordable housing needs.

Tables 2 and 3, the proportion of per capita funding in the Rockies compared with the rest of the country.

The Community Development Block Grant (CDBG) established by the Housing and Community Development Act of 1974 is an important funding source for housing authorities to subsidize the production of affordable housing units. Participating local governments with populations over 50,000 receive CDBG money to develop stable urban communities.⁴³ These funds are designed to benefit households making below 70 percent area medium income (AMI), the rest can be used to prepare for natural disasters or improve blighted areas.⁴⁴ As Table 2 shows, five Rockies states are among the ten worst funded nationally (table includes Washington D.C.).

The Federal HOME block grant program created in 1990, has helped produce approximately 744,000 low-income units in the United States. Unlike CDBG grants, which can be used for a number of community improvements, HOME funds are specifically for housing assis-



Table 2
States Receiving the Least Community
Development Block Grant Funding, 2006.
Rockies States Highlighted

Source: Colorado Division of Housing

Rank	State	Per capita
40	Georgia	\$9.1
41	Delaware	\$8.6
42	Oklahoma	\$8.6
43	Idaho	\$8.6
44	Tennessee	\$8.5
45	Nevada	\$8.5
46	Utah	\$8.4
47	Wyoming	\$8.3
48	North Carolina	\$8.3
49	Colorado	\$8.3
50	Virginia	\$8.2
51	Alaska	\$7.2

Table Includes Washington D.C.

Table 3
States Receiving the Least HOME Funding, 2006,
Rockies States Highlighted

Source: Colorado Division of Housing

Rank	State	Per capita
40	Idaho	\$4.6
41	Indiana	\$4.5
42	Georgia	\$4.4
43	Colorado	\$4.4
44	North Carolina	\$4.4
45	South Carolina	\$4.3
46	Florida	\$4.3
47	Maryland	\$4.3
48	Virginia	\$4.2
49	Minnesota	\$4.2
50	Arizona	\$4.1
51	Utah	\$3.5

Table Includes Washington D.C.

tance. The office of Community Planning and Development, a part of HUD, issues these Block Grants of which 60 percent goes directly to participating jurisdictions with affordable housing plans and the remaining 40 percent is utilized by state Divisions of Housing. Rockies states rank poorly in HOME budget allocations. As shown in Table 3, four of the eight states rank in the bottom category for HOME dollars per capita, with Arizona and Utah placing last.⁴⁵

The Rockies region faces the highest appreciation rates and population growth rates in the country, but still re-

ceives a disproportionately smaller share of federal tax dollars for affordable housing. Federal representatives should recognize the growing affordability crisis in the Rocky Mountain West and allocate funding towards Community Development Block Grants (CDBG) and HOME grants.

Building low-income housing is risky and irksome for developers who make larger profits selling market-rate homes. To encourage commercially-developed affordable housing, the Internal Revenue Service offers low-income housing tax credits (LIHTCs) for projects that include low-income rental units.⁴⁶ States have the power to allocate these LIHTCs to competing developments. Figure 10 depicts the distribution of LIHTCs in the Rocky Mountain region since 1987. Typically, metropolitan areas tend to receive more tax credits than less populated rural zones.⁴⁷ Unfortunately, LIHTC projects are still not affordable for many extremely low-income families. Half the households living in LIHTC rental units still on average pay more than 30 percent of their monthly income on housing costs.⁴⁸ Increasing the pool of low-income tax credits available to states would encourage greater affordable housing supply.

Regional Barriers

Often the strongest barriers to affordable housing are not-in-my-back-yard (NIMBY) regulations that actively exclude low-income housing developments. Residents often claim that low-income housing developments bring poor families into neighborhoods, decrease property values, and increase crime rates. This NIMBY attitude prompts exclusionary zoning regulations such as density and minimum unit size standards, which favor large expensive home developments over small affordable units. Many communities do not realize that low-income housing can be seamlessly integrated and that in the modern affordable housing market it is often difficult to distinguish subsidized units from market rate units.

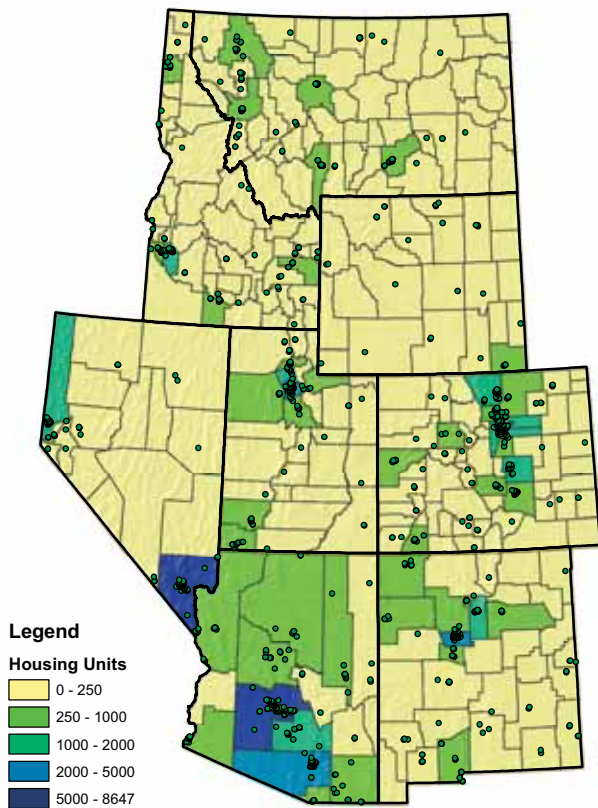
Affordable Housing Built Right

Modern-day affordable housing should not have to translate into poorly designed, unhealthy homes. All homes ought to be intelligently designed to conserve energy and building materials, support a healthy indoor living environment, and require fewer maintenance costs. Low-income populations already bear a disproportionate share of housing-related health problems and environmental degradation; erecting slapdash housing units is not a sustainable long-term solution. Thoughtfully-built, resource-efficient techniques can be incorporated into affordable housing developments, not just in high-end neighborhoods. By incorporating design principles that are both cost-efficient and improve the lives of the poor and their surrounding community, the

Figure 10

Cumulative Low Income Housing Units by Rockies County, 1987-2004, Low Income Housing Tax Credit, And Locations of Units

Source: Housing and Urban Development, Low Income Housing Tax Credit Database



Rocky Mountain region can grow more intelligently in future years.

Conventional housing development costs only consider the design and building process of residential home construction. Because of this short-term economic outlook, design elements that could reduce total costs in the lifetime of the building are overlooked. Life-cycle costing provides an innovative solution, incorporating the full lifespan of a building into the development cost structure. Under this model, both owners and low-income renters benefit from annual utility savings by implementing resource-efficient building materials. A series of four resource-efficient affordable development case studies compiled by James Goldstein at the Tellus Institute, a non-profit research and policy organization dedicated to sustainability, found that the net conventional cost of “greening” developments ranged from 1 percent higher to 18 percent higher. After examining the net cost of “greening” these developments using the life-cycle costing structure, additional costs ranged from 4 percent higher to 34 percent lower. The two most successful projects provided fifteen and fifty resource-efficient affordable units, saving 23 percent and 34 percent respectively in lifetime building costs.⁴⁹

Building healthy homes should be a priority. On average, U.S. citizens spend up to 90 percent of their day inside.⁵⁰ Designing indoor environments with non-toxic building materials benefits general family health, increases worker productivity, and eases the strain on the healthcare system. Many affordable homes are built with toxic materials. Conventional paints emit volatile organic compounds (VOCs) into the indoor atmosphere, which can cause headaches, muscle weakness, and nausea. These paints and lacquers contain toxic organic compounds that can irritate eyes, induce headaches, cause cancer in animals, and lead to serious long-term health problems.⁵¹ Designs that utilize low-VOC paints and protect homes from mold and moisture are much safer for any household.

Resource Efficient Affordable Homes

Low-income households pay more for utility costs each month than for health care and education combined.⁵² Conserving electricity, water, and natural gas reduces utility costs for low-income families while encouraging greater resource independence. Heating a home during the winter is increasingly expensive. As shown in Figure 11, the price of U.S. natural gas for residential usage more than doubled from 1996 to 2006. Utilities costs can constitute 25 percent of a low-income household’s expenses after rental payments.⁵³ The use of energy-efficient appliances can reduce monthly bills and ease

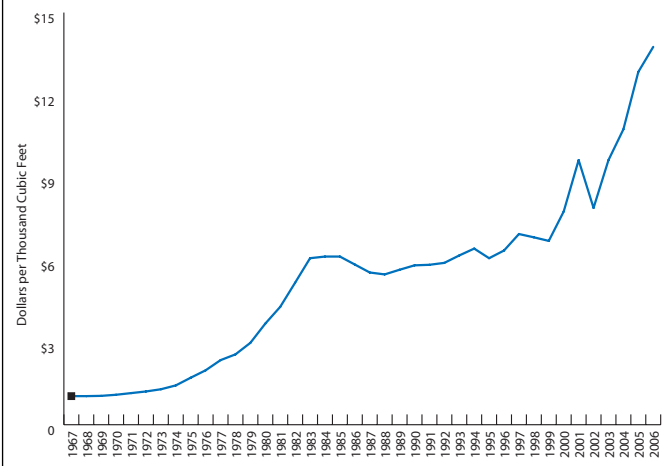


Kasi Carter, Colorado College class of 2011, working on a Habitat for Humanity Project in Santa Fe, New Mexico.

© Max Hillman

Figure 11
Price of Residential Natural Gas in the
United States, 1967-2006

Source: Energy Information Administration



housing burden costs. Replacing older appliances with new EnergyStar models, for example, commonly saves consumers \$80 or more per year in utilities costs while reducing a home's impact on the environment.⁵⁴

Nationally, the residential housing market plays a major role in energy consumption, using 60 percent of all electricity and 35 percent of all primary energy. Nearly one-third of greenhouse gases in the U.S. are generated by homes.⁵⁵ According to the 2007 U.S. Department of Energy's Annual Energy Outlook, electricity consumption in homes is projected to increase by more than 30 percent from 2005 to 2030.⁵⁶

Conclusion

The Rocky Mountain Region faces continued population growth in the next decade. An aging demographic coupled with an influx of immigrants working low-wage service jobs will strain a number of public systems. Without sufficient affordable housing, families will have to make sacrifices, either by living in run-down apartments or paying an exorbitant portion of their monthly income on housing. It is unlikely that the housing market will equitably allocate resources to poor households. Thus, public policy that shapes and frames the housing market will be important as the region grows.

Although federal programs support many in need, more funding is required to secure the stability and vibrancy of our region's neighborhoods. Local programs are playing an increasingly large role in this respect, but this burden can be too heavy in many Rocky Mountain communities already struggling with rampant population growth and rising housing costs. Local governments are integral to developing innovative regional policy in support of affordable housing. Often, the most effective afford-

able housing policy occurs on the local level. Although federal and state workforce housing assistance provides the bulk of subsidies, addressing low-income housing needs is seen by many as a community's responsibility. As broader funding sources evaporate, communities concerned with maintaining a stable workforce are beginning to take charge. For example, much can be accomplished by reforming NIMBY building regulations to encourage affordable housing supply and provide income assistance programs for those households still unable to afford rental units. (See Case Study: Policy Matrix for a list of useful local policies, page 80).

As good neighbors, as concerned citizens, and as educated taxpayers, we must understand that without adequate shelter, the cost for family stability, public services, and decency of life is heavy. Despite periodic downturns in the housing market, the Rockies region is positioned for long-term growth. If used well, these pauses in growth will grant communities the opportunity to address their own affordable housing needs and consider the critical question: are we designing growth, or is growth designing us?

Managing for truly effective affordable housing can be difficult because it requires the patience and cooperation of many different actors such as non-profits, local trust funds, for-profit developers, HUD agents, city councils, community members, and private donors. Fortunately, many of these players recognized and learned from the social and economic inefficiencies of the "public housing era."



Telluride, Colorado

Building affordably does not mean building foolishly. Mixed-income developments, such as Colorado’s Elitch community offer a holistic and diverse approach to affordable housing, veering wildly away from “project” style poverty concentration, and actually improving the economic well-being of the surrounding neighborhood (see Case Study: Highlands Garden Village). States and localities are beginning to offer incentives for energy-efficient affordable housing designs.

State and regional affordable housing trust funds provide reliable revenue streams for state’s affordable housing needs. Trust funds create a pool of money to build new affordable units, rehabilitate aging homes, offer low-interest rate loans, provide home-buyer education classes, and fund many other affordable housing projects (see

Case Study: Santa Fe Housing Trust). Figure 12 illustrates states with affordable housing trust funds.⁵⁷ Arizona’s state housing trust fund created in 1988 is particularly interesting: rather than creating unpopular new taxes, 55 percent of the trust fund revenue comes from small sources like abandoned bank accounts and unclaimed properties.⁵⁸

To the region’s credit, many Rockies communities are actively creating affordable housing trust funds, down-payment assistance funds, and inclusionary zoning regulations, thereby displaying leadership in how to keep low-income households from getting pushed aside. But more federal, state and community support is needed to assist workers and families who can now scarcely afford to live in the Rockies.

Case Study: Highlands Garden Village

Background:

Highlands Garden Village (HGV) is an innovative 26-acre infill redevelopment in Denver, CO, designed by Perry Rose & Jonathan Rose Companies on the former site of Elitch Gardens, an amusement park site closed since the late 1980s. The revitalization of the unused site with mixed residential zoning, office space, a new school, and multiple community gathering points, has benefited the whole neighborhood, which is becoming one of Denver’s most desirable communities. The project also served as a pedestrian connection to burgeoning retail hotspots that had been disconnected by the blighted amusement park. HGV was highly lauded; receiving the American Public Health Association’s Healthy Community Design Award, EPA’s Overall Excellence in Smart Growth and Clean Air Excellence Awards, and Denver University’s Burns School Residential Project of the Year.



Relevance to Type of Project:

Highlands Garden Village is an excellent example of thoughtful urban affordable housing design. Utilizing Low-Income Tax Credits to subsidize affordable rental apartments for families, individuals, and senior assisted-living, HGV effectively integrates a diversity of income levels. Designing a community that, on a single block, has high-end town homes and low-income housing developments, and with high aesthetic standards, eliminates the not-in-my-backyard (NIMBY) stigma that prevents many affordable housing developments from taking shape. In addition, Highlands Garden Village is resource efficient; green measures include: recycling 30 tons of concrete from the former site, installing energy-efficient appliances in all multi-family buildings, planting buffalo grass and other plants that require less water, and building single family homes to exceed the Energy-Star program’s standard requirements. Highlands Garden Village represents a holistic approach to community, providing job opportunities on site, connecting residents to the Denver transit system, and maintaining the spirit and uniqueness of a former amusement park.

Current/future Challenges:

Highlands Garden Village is currently trying to spur commercial development within the community. A health food store with affordable organic and non-organic options will provide on-site jobs for local residents. Increasing local job opportunities will help create a stronger and self-sustaining community.

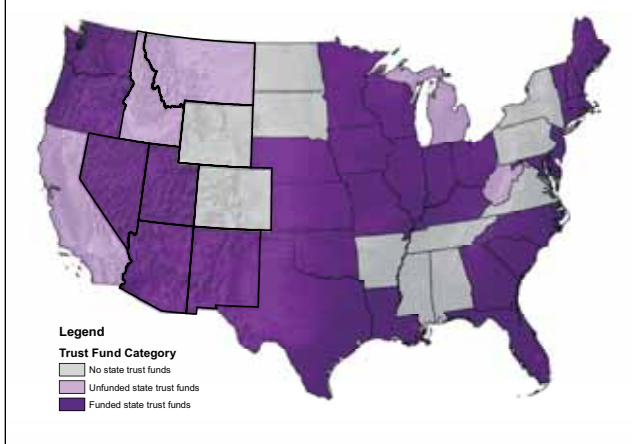
What is Significant for the Rockies?:

The Rockies desperately needs thoughtful infill developments like HGV that provide affordable housing along transit lines serving metropolitan areas and occupational hubs.

A community garden at Highlands Garden Village, Denver, Colorado

Figure 12
State Housing Trust Funds in the United States

Source: Housing Trust Fund Project, Center for Community Change



Case Study: Santa Fe Community Housing Trust

Background:

The Santa Fe Community Housing Trust is a successful regional model for community members to protect the social fabric of their neighborhoods. Founded in 1991, the Santa Fe Community Housing Trust (SFCHT) is a non-profit organization working to protect Santa Fe residents from gentrification and promote low-income homeownership. The trust was conceived through the collaboration of citizen groups and illustrates what can happen when community members care about the people in their neighborhood. The Housing Trust has administered over 3,000 home-ownership classes for local first-time home buyers; out of 1,000 home owners who received this training, none has been foreclosed on a loan.¹ In addition to homeowner education, the Housing Trust works with local businesses and land owners to acquire vacant and unused lots. During its sixteen year history, the housing trust has built 350 low-income residential units for Santa Fe families who without assistance, would have been driven out of Santa Fe by exorbitant housing costs.²

Relevance to Type of Project:

The Trust acts as an agent for the Santa Fe's Inclusionary Zoning Policy, organizing for-profit developers to build affordable housing units. Additionally, the housing trust acts as a land trust, buying parcels of land in areas with anticipated affordable housing needs in the future. In

the Rockies region, high land prices often make new housing very expensive. By partnering with local banks that recognize credit value in the housing trusts home-ownership course graduates, SFCHT facilitates low-interest loans for poor families. The Santa Fe Community Housing Trust is a multi-faceted, grassroots-based concept that has grown into a very important affordable housing resource in the Santa Fe area. There are more than 15 community land trusts in the Rockies region, providing a similar holistic approach to regional affordable housing support.

Relevance to the Rockies:

Many communities in the Rockies struggle to address their regional affordable housing needs. Creating a community land trust that can also act as a housing trust fund, enables a community to address both affordable housing supply shortages and demand. Community trusts are yet another funding resource, especially important in the Rockies where land prices are expensive in many needy areas. Because low-income housing tax credits do not cover the cost of land acquisition, some affordable housing developments cannot afford to build in the heart of the community. Land Trusts and housing trust funds are an important grassroots tool that communities can use to protect their socioeconomic integrity and diversity.

¹"The Santa Fe Community's Housing Trust Report to the Community: 2003-2004." 2004, available at: <http://www.santafecommunityhousingtrust.com/>

²<http://www.santafecommunityhousingtrust.com/History.htm>

Case Study: Policy Matrix

Policy Strategies	Policy Tool	Ideal For	Benefits	Example in the Rockies
Land Regulations	Density Bonuses	All	<ul style="list-style-type: none"> ·Higher Density ·More Affordable Units ·Live near Work ·Reduces Sprawl 	Developers building affordable housing units in Denver receive a 10% density bonus, with the exception of planned unit developments, special zoning districts and non-residential zoning districts. ¹
	Encourage density and low-income projects on transit routes	Urban	<ul style="list-style-type: none"> ·Public transit access for low-income families ·Lower transportation costs ·Higher density 	When allocating Low-Income Housing Tax Credits, the State of Nevada gives priority points to affordable housing units located on transit lines. ²
Zoning	Infill Development	Urban/Resort	<ul style="list-style-type: none"> ·Revitalizes blighted or unused lots ·Can promote a vibrant urban community ·Reduces Sprawl ·Decreases transportation costs 	Phoenix, Arizona, charges impact fees for improving municipal services. Certain types of infill developments are not required to pay these fees. ³
	Allow Accessory Dwelling Units	All	<ul style="list-style-type: none"> ·Increases available rental units on the market ·Allows private homes to offer low-income housing ·Gives low-income households more rental options 	The city of Bozeman, Montana, relaxed zoning requirements to allow accessory dwelling units.
	Zone for Multifamily or mobile homes	Resort/Rural	<ul style="list-style-type: none"> ·Allows dense low-income housing ·Less expensive for developers ·Less expensive for households 	Idaho's state building codes prohibit local governments from banning manufactured housing in single-family neighborhoods with the exception of historic districts. ⁴
Administrative Strategies	Allow fee waiving for affordable projects	All	<ul style="list-style-type: none"> ·Waiving impact fees decreases the cost of building affordable housing ·Encourages non-profit and for-profit developers to build more affordable units 	Salt Lake City waives all impact fees for rental housing for those earning 60 percent of the area median income and homeowner housing for low-income households earning less than 80 percent of the area median income. ⁵
	Establish a One-Stop Permitting System	All	<ul style="list-style-type: none"> ·Saves time and money for affordable housing projects ·Decreases bureaucratic woes associated with affordable housing 	Colorado Springs expedites permit reviewing for affordable housing projects. The city's affordable housing program manager reviews all low-income projects, saving affordable housing developers approximately four weeks. ⁶
	Property Tax Exemptions for Affordable Projects	All	<ul style="list-style-type: none"> ·Decreases the cost of affordable housing ·Decreases the income expenses to low-income families 	The State of Arizona allows qualifying elderly residents to defer property taxes or receive property tax credits depending on their age and annual income. ⁷
Market Regulations	Inclusionary zoning	Resort Hot Urban Markets	<ul style="list-style-type: none"> ·Forces developers to provide affordable housing ·Increases the supply of low-income housing ·Cash-in-lieu payments can be directed to housing trust funds or other low-income projects 	Aspen/Pitkin County, CO, has one of the most stringent inclusionary zoning policies. Developers are required to provide 60% inclusionary zoning. ⁸
	Commercial/Industrial Linkage	Resort	<ul style="list-style-type: none"> ·Requires commercial and industrial employers to provide affordable housing for their employees 	The town of Basalt, CO, requires that new developments must provide 20 percent of their associated work force with affordable housing. ⁹
	Real-estate Transfer Tax	Resort	<ul style="list-style-type: none"> ·Generates money for local affordable housing projects 	The State of Nevada charges \$2.25 - \$2.55 per \$500 of consideration depending on the population of the specific county. These funds can be used for a number of community projects. ¹⁰
Financing Tools	Down-payment Assistance	All Especially Rural	<ul style="list-style-type: none"> ·Assists low-income families without lacking liquid assets in buying a home ·Promotes home ownership 	Most state housing finance authorities provide down-payment assistance for first time homebuyers.
	Low-interest loans	Rural All Especially rural	<ul style="list-style-type: none"> ·Lowers monthly mortgage payments for low-income home owners ·Can help families rehabilitate aging homes 	Most state housing finance authorities provide low-interest affordable loans for first time homebuyers.
	Home-buyers education	All	<ul style="list-style-type: none"> ·Reduces the risk involved in buying a house for both the household and mortgage lender 	Most state housing finance authorities provide home-buyers education for first time homebuyers.
Other Tools	Create a Community Land Trust	All	<ul style="list-style-type: none"> ·Protects valuable land in communities for future affordable housing projects 	The Sawmill Community land trust in Albuquerque has reclaimed 27 acres to provide affordable housing in downtown Albuquerque. ¹¹
	Create a community housing trust fund	All	<ul style="list-style-type: none"> ·Community funded affordable housing resource ·Can provide low-interest loans, home-buyers education classes, actual housing units, foreclosure protection, etc. 	There are many examples of community land trusts. See Santa Fe Housing Trust Case Study.
	Enact a Living Wage	All	<ul style="list-style-type: none"> ·Often there is a decent supply of vacant housing units, but households just don't make enough to afford them. 	

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Grading the Rockies: Affordable Housing

The Rockies is a region in transition. High housing appreciation rates and a large population influx combine to make finding affordable housing a particular challenge in the Rockies. In addition, the region receives proportionally less federal funding for affordable housing compared to other regions in the nation. Increasing rates of immigration and the recent sub-prime lending crisis will further exacerbate the shortage of affordable rental units. Affordable housing is crucial to maintaining healthy communities and economies, particularly in resort communities, which depend on a large working class to support the service industry. This section of the *2008 State of the Rockies Report Card* grades every Rockies county on housing affordability.

This study shows where peer counties exist and can thus promote opportunities for counties to share effective strategies and increase available affordable housing. While greater funding from Washington, D.C., could help the region's communities, county governments are not powerless. Local entities often understand their needs best, and tools exist such as inclusionary zoning, transfer taxes, and housing trust funds to empower counties to improve their housing situation.

Methodology

Working from data compiled by the National Low Income Housing Coalition, available at www.nlihc.org, we determined affordability as the difference between the fair market rent for a two-bedroom housing unit and the rental rate that is affordable at the county renter median household income. These data are collected by the Census Bureau and the Department of Housing and Urban Development. Renter median household income is multiplied by 0.3, as HUD suggests rent exceeding 30 percent of income is unaffordable. This calculation excludes non-renter median income, as renters rather than owners who are most squeezed by unaffordable housing. This also excludes the median of second homeowners who tend to be insulated from limited affordable housing and whose incomes may skew the data. Before counties were graded, they were sorted into one of three categories: metropolitan, micropolitan, and rural. The challenges of providing affordable housing in a city are different than those in a rural or resort community, thus it is important to compare each county only to its peers. County categories were derived from the USDA urban-rural continuum codes; see *2008 State of the Rockies Report Card* Methodology section.

The analysis provided here is not a perfect "affordable housing gap" analysis. It does not provide an actual figure of how many people are without affordable housing; rather, it provides a metric for determining what level of income one would need to afford housing in a given community. It addresses the supply side of the issue, not demand, which is contingent on antiquated census data.



Las Vegas, Nevada

State	County	Geographical Designation	Two bedroom FMR	Rent affordable at renter median income	Difference	Grade
Arizona	Apache	Micropolitan	\$522	\$755	\$233	A-
	Cochise	Micropolitan	\$617	\$709	\$92	C+
	Coconino	Metropolitan	\$939	\$806	-\$133	D
	Gila	Micropolitan	\$713	\$630	-\$83	D
	Graham	Micropolitan	\$582	\$562	-\$20	D
	Greenlee	Micropolitan	\$615	\$1,219	\$604	A
	La Paz	Micropolitan	\$592	\$644	\$52	C-
	Maricopa	Metropolitan	\$782	\$884	\$102	B-
	Mohave	Micropolitan	\$676	\$732	\$56	C
	Navajo	Micropolitan	\$610	\$623	\$13	D+
	Pima	Metropolitan	\$772	\$698	-\$74	D
	Pinal	Metropolitan	\$782	\$718	-\$64	D
	Santa Cruz	Micropolitan	\$645	\$603	-\$42	D
	Yavapai	Metropolitan	\$744	\$728	-\$16	D
	Yuma	Metropolitan	\$695	\$695	-\$0	D+
	Colorado	Adams	Metropolitan	\$909	\$932	\$23
Alamosa		Micropolitan	\$519	\$499	-\$20	D
Arapahoe		Metropolitan	\$909	\$991	\$82	C+
Archuleta		Micropolitan	\$746	\$745	-\$1	D
Baca		Rural	\$519	\$596	\$77	C+
Bent		Micropolitan	\$534	\$600	\$66	C
Boulder		Metropolitan	\$1,041	\$965	-\$76	D
Chaffee		Micropolitan	\$646	\$683	\$37	C-
Cheyenne		Rural	\$534	\$711	\$177	A-
Clear Creek		Metropolitan	\$909	\$894	-\$15	D
Conejos		Rural	\$519	\$451	-\$68	D
Costilla		Rural	\$519	\$403	-\$116	D
Crowley		Rural	\$534	\$637	\$103	C+
Custer		Rural	\$691	\$750	\$59	C
Delta		Micropolitan	\$594	\$638	\$44	C-
Denver		Metropolitan	\$909	\$815	-\$94	D
Dolores		Rural	\$686	\$722	\$36	C-
Douglas		Metropolitan	\$909	\$1,418	\$509	A
Eagle		Micropolitan	\$1,283	\$1,392	\$109	B-
El Paso		Metropolitan	\$785	\$897	\$112	B-
Elbert		Metropolitan	\$909	\$1,022	\$113	B
Fremont		Micropolitan	\$615	\$656	\$41	C-
Garfield		Micropolitan	\$808	\$956	\$148	B
Gilpin		Metropolitan	\$909	\$1,044	\$135	B+
Grand		Rural	\$729	\$1,062	\$333	A
Gunnison		Micropolitan	\$741	\$693	-\$48	D
Hinsdale		Rural	\$963	\$760	-\$203	D
Huerfano		Micropolitan	\$519	\$553	\$34	D+
Jackson		Rural	\$720	\$810	\$90	C+
Jefferson		Metropolitan	\$909	\$1,041	\$132	B+
Kiowa		Rural	\$534	\$597	\$63	C
Kit Carson		Micropolitan	\$534	\$685	\$151	B+
La Plata		Micropolitan	\$772	\$743	-\$29	D
Lake		Micropolitan	\$963	\$820	-\$143	D
Larimer	Metropolitan	\$802	\$852	\$50	C-	
Las Animas	Micropolitan	\$558	\$507	-\$51	D	
Lincoln	Rural	\$534	\$795	\$261	A	
Logan	Micropolitan	\$553	\$630	\$77	C	
Mesa	Metropolitan	\$602	\$654	\$52	C-	

State	County	Geographical Designation	Two bedroom FMR	Rent affordable at renter median income	Difference	Grade	
Colorado (Continued)	Mineral	Rural	\$963	\$800	-\$163	D	
	Moffat	Micropolitan	\$557	\$769	\$212	A-	
	Montezuma	Micropolitan	\$597	\$607	\$10	D	
	Montrose	Micropolitan	\$647	\$683	\$36	D+	
	Morgan	Micropolitan	\$580	\$706	\$126	B-	
	Otero	Micropolitan	\$519	\$507	-\$12	D	
	Ouray	Rural	\$963	\$898	-\$65	D	
	Park	Metropolitan	\$909	\$1,111	\$202	A-	
	Phillips	Rural	\$534	\$745	\$211	A-	
	Pitkin	Micropolitan	\$1,357	\$1,319	-\$38	D	
	Prowers	Micropolitan	\$519	\$608	\$89	C+	
	Pueblo	Metropolitan	\$652	\$568	-\$84	D	
	Rio Blanco	Rural	\$720	\$740	\$20	C-	
	Rio Grande	Micropolitan	\$519	\$592	\$73	C	
	Routt	Micropolitan	\$1,002	\$1,165	\$163	B+	
	Saguache	Rural	\$519	\$523	\$4	D	
	San Juan	Rural	\$686	\$423	-\$263	D	
	San Miguel	Rural	\$1,042	\$1,062	\$20	C-	
	Sedgwick	Rural	\$534	\$631	\$97	C+	
	Summit	Micropolitan	\$1,124	\$1,243	\$119	B-	
	Teller	Metropolitan	\$893	\$1,193	\$300	A	
	Washington	Rural	\$534	\$707	\$173	A-	
	Weld	Metropolitan	\$690	\$718	\$28	D+	
	Yuma	Micropolitan	\$534	\$671	\$137	B	
	Idaho	Ada	Metropolitan	\$695	\$795	\$100	B-
		Adams	Rural	\$556	\$594	\$38	C-
		Bannock	Metropolitan	\$545	\$581	\$36	C-
		Bear Lake	Micropolitan	\$534	\$647	\$113	B-
		Benewah	Micropolitan	\$623	\$610	-\$13	D
		Bingham	Micropolitan	\$521	\$605	\$84	C
		Blaine	Micropolitan	\$850	\$951	\$101	C+
		Boise	Metropolitan	\$695	\$753	\$58	C
		Bonner	Micropolitan	\$634	\$598	-\$36	D
		Bonneville	Metropolitan	\$568	\$643	\$75	C+
Boundary		Micropolitan	\$623	\$652	\$29	D+	
Butte		Rural	\$551	\$449	-\$102	D	
Camas		Rural	\$589	\$731	\$142	B+	
Canyon		Metropolitan	\$695	\$691	-\$4	D	
Caribou		Micropolitan	\$534	\$717	\$183	A-	
Cassia		Micropolitan	\$589	\$618	\$29	D+	
Clark		Rural	\$551	\$747	\$196	A-	
Clearwater		Micropolitan	\$553	\$609	\$56	C	
Custer		Rural	\$551	\$626	\$75	C+	
Elmore		Micropolitan	\$562	\$801	\$239	A-	
Franklin		Metropolitan	\$615	\$799	\$184	A-	
Fremont		Micropolitan	\$551	\$670	\$119	B-	
Gem		Metropolitan	\$586	\$605	\$19	D+	
Gooding		Micropolitan	\$589	\$748	\$159	B+	
Idaho	Micropolitan	\$594	\$554	-\$40	D		
Jefferson	Metropolitan	\$568	\$696	\$128	B+		
Jerome	Micropolitan	\$589	\$711	\$122	B-		
Kootenai	Metropolitan	\$646	\$706	\$60	C		
Latah	Micropolitan	\$546	\$530	-\$16	D		
Lemhi	Micropolitan	\$551	\$533	-\$18	D		

State	County	Geographical Designation	Two bedroom FMR	Rent affordable at renter median income	Difference	Grade
Idaho (continued)	Lewis	Rural	\$553	\$566	\$13	D+
	Lincoln	Rural	\$589	\$720	\$131	B
	Madison	Micropolitan	\$519	\$607	\$88	C+
	Minidoka	Micropolitan	\$519	\$643	\$124	B-
	Nez Perce	Metropolitan	\$570	\$613	\$43	C-
	Oneida	Rural	\$534	\$521	-\$13	D
	Owyhee	Metropolitan	\$695	\$652	-\$43	D
	Payette	Micropolitan	\$558	\$661	\$103	C+
	Power	Metropolitan	\$545	\$657	\$112	B
	Shoshone	Micropolitan	\$519	\$556	\$37	C-
	Teton	Rural	\$551	\$1,062	\$511	A
	Twin Falls	Micropolitan	\$599	\$674	\$75	C
	Valley	Rural	\$556	\$806	\$250	A-
	Washington	Micropolitan	\$556	\$703	\$147	B
	Beaverhead	Micropolitan	\$658	\$556	-\$102	D
	Big Horn	Micropolitan	\$519	\$694	\$175	A-
	Blaine	Rural	\$526	\$560	\$34	C-
	Broadwater	Rural	\$558	\$729	\$171	B+
	Montana	Carbon	Metropolitan	\$598	\$750	\$152
Carter		Rural	\$519	\$591	\$72	C
Cascade		Metropolitan	\$550	\$623	\$73	C
Chouteau		Rural	\$526	\$646	\$120	B
Custer		Micropolitan	\$519	\$563	\$44	C-
Daniels		Rural	\$519	\$523	\$4	D
Dawson		Micropolitan	\$519	\$522	\$3	D
Deer Lodge		Micropolitan	\$558	\$448	-\$110	D
Fallon		Rural	\$519	\$635	\$116	B-
Fergus		Micropolitan	\$519	\$592	\$73	C
Flathead		Micropolitan	\$599	\$660	\$61	C
Gallatin		Micropolitan	\$680	\$773	\$93	C+
Garfield		Rural	\$519	\$630	\$111	B-
Glacier		Micropolitan	\$526	\$555	\$29	D+
Golden Valley		Rural	\$519	\$522	\$3	D
Granite		Rural	\$558	\$567	\$9	D+
Hill		Micropolitan	\$519	\$516	-\$3	D
Jefferson		Rural	\$558	\$625	\$67	C
Judith Basin		Rural	\$526	\$666	\$140	B+
Lake		Micropolitan	\$556	\$519	-\$37	D
Lewis and Clark		Micropolitan	\$591	\$673	\$82	C
Liberty		Rural	\$526	\$622	\$96	C+
Lincoln		Micropolitan	\$571	\$427	-\$144	D
Madison		Rural	\$658	\$666	\$8	D+
McCone		Rural	\$519	\$610	\$91	C+
Meagher		Rural	\$658	\$607	-\$51	D
Mineral		Rural	\$653	\$532	-\$121	D
Missoula		Metropolitan	\$668	\$610	-\$58	D
Musselshell		Rural	\$519	\$525	\$6	D+
Park		Micropolitan	\$627	\$648	\$21	D+
Petroleum		Rural	\$519	\$504	-\$15	D
Phillips		Rural	\$519	\$528	\$9	D+
Pondera		Micropolitan	\$526	\$620	\$94	C+
Powder River	Rural	\$519	\$676	\$157	B+	
Powell	Micropolitan	\$558	\$721	\$163	B+	

State	County	Geographical Designation	Two bedroom FMR	Rent affordable at renter median income	Difference	Grade	
Montana (continued)	Ravalli	Micropolitan	\$611	\$655	\$44	C-	
	Richland	Micropolitan	\$519	\$653	\$134	B	
	Roosevelt	Micropolitan	\$519	\$459	-\$60	D	
	Rosebud	Rural	\$519	\$678	\$159	B+	
	Sanders	Rural	\$571	\$561	-\$10	D	
	Sheridan	Rural	\$519	\$521	\$2	D	
	Silver Bow	Micropolitan	\$522	\$496	-\$26	D	
	Stillwater	Rural	\$519	\$920	\$401	A	
	Sweet Grass	Rural	\$519	\$734	\$215	A-	
	Teton	Rural	\$526	\$584	\$58	C	
	Toole	Micropolitan	\$526	\$626	\$100	C+	
	Treasure	Rural	\$519	\$477	-\$42	D	
	Valley	Micropolitan	\$519	\$573	\$54	C-	
	Wheatland	Rural	\$519	\$584	\$65	C	
	Wibaux	Rural	\$519	\$497	-\$22	D	
	Yellowstone	Metropolitan	\$598	\$641	\$43	C-	
	New Mexico	Bernalillo	Metropolitan	\$746	\$711	-\$35	D
		Catron	Rural	\$472	\$485	\$13	D+
		Chaves	Micropolitan	\$482	\$569	\$87	C+
Cibola		Micropolitan	\$472	\$612	\$140	B	
Colfax		Micropolitan	\$502	\$668	\$166	B+	
Curry		Micropolitan	\$472	\$615	\$143	B	
De Baca		Rural	\$472	\$510	\$38	C-	
Dona Ana		Metropolitan	\$521	\$510	-\$11	D	
Eddy		Micropolitan	\$472	\$563	\$91	C+	
Grant		Micropolitan	\$497	\$494	-\$3	D	
Guadalupe		Micropolitan	\$556	\$498	-\$58	D	
Harding		Rural	\$472	\$474	\$2	D	
Hidalgo		Micropolitan	\$472	\$444	-\$28	D	
Lea		Micropolitan	\$472	\$537	\$65	C	
Lincoln		Micropolitan	\$562	\$586	\$24	D+	
Los Alamos		Micropolitan	\$898	\$1,327	\$429	A	
Luna		Micropolitan	\$472	\$383	-\$89	D	
McKinley		Micropolitan	\$575	\$617	\$42	C-	
Mora		Rural	\$556	\$367	-\$189	D	
Otero		Micropolitan	\$472	\$733	\$261	A-	
Quay		Micropolitan	\$472	\$470	-\$2	D	
Rio Arriba		Micropolitan	\$506	\$566	\$60	C	
Roosevelt		Micropolitan	\$472	\$521	\$49	C-	
San Juan		Metropolitan	\$571	\$664	\$93	C+	
San Miguel		Micropolitan	\$524	\$441	-\$83	D	
Sandoval		Metropolitan	\$746	\$908	\$162	A-	
Santa Fe		Metropolitan	\$872	\$796	-\$76	D	
Sierra	Micropolitan	\$472	\$390	-\$82	D		
Socorro	Micropolitan	\$472	\$453	-\$19	D		
Taos	Micropolitan	\$673	\$537	-\$136	D		
Torrance	Metropolitan	\$746	\$531	-\$215	D		
Union	Rural	\$472	\$491	\$19	D+		
Valencia	Metropolitan	\$746	\$605	-\$141	D		
Nevada	Carson City	Metropolitan	\$794	\$870	\$76	C+	
	Churchill	Micropolitan	\$743	\$887	\$144	B	
	Clark	Metropolitan	\$891	\$907	\$16	D+	
	Douglas	Micropolitan	\$923	\$1,011	\$88	C+	

State	County	Geographical Designation	Two bedroom FMR	Rent affordable at renter median income	Difference	Grade	
Nevada (continued)	Elko	Micropolitan	\$750	\$920	\$170	B+	
	Esmeralda	Rural	\$682	\$807	\$125	B	
	Eureka	Rural	\$682	\$796	\$114	B-	
	Humboldt	Micropolitan	\$717	\$901	\$184	A-	
	Lander	Micropolitan	\$682	\$831	\$149	B+	
	Lincoln	Rural	\$682	\$403	-\$279	D	
	Lyon	Micropolitan	\$722	\$901	\$179	A-	
	Mineral	Micropolitan	\$682	\$721	\$39	C-	
	Nye	Micropolitan	\$653	\$806	\$153	B+	
	Pershing	Rural	\$682	\$846	\$164	B+	
	Storey	Metropolitan	\$911	\$975	\$64	C	
	Washoe	Metropolitan	\$911	\$890	-\$21	D	
	White Pine	Micropolitan	\$682	\$754	\$72	C	
	Utah	Beaver	Rural	\$612	\$692	\$80	C+
		Box Elder	Micropolitan	\$598	\$784	\$186	A-
Cache		Metropolitan	\$615	\$705	\$90	C+	
Carbon		Micropolitan	\$535	\$548	\$13	D	
Daggett		Rural	\$555	\$693	\$138	B	
Davis		Metropolitan	\$639	\$908	\$269	A	
Duchesne		Micropolitan	\$555	\$589	\$34	D+	
Emery		Rural	\$555	\$604	\$49	C	
Garfield		Rural	\$612	\$721	\$109	B-	
Grand		Micropolitan	\$558	\$571	\$13	D+	
Iron		Micropolitan	\$555	\$621	\$66	C	
Juab		Metropolitan	\$675	\$747	\$72	C	
Kane		Micropolitan	\$612	\$757	\$145	B	
Millard		Micropolitan	\$612	\$612	-\$0	D	
Morgan		Metropolitan	\$639	\$901	\$262	A	
Piute		Rural	\$612	\$426	-\$186	D	
Rich		Rural	\$618	\$681	\$63	C	
Salt Lake		Metropolitan	\$714	\$855	\$141	B+	
San Juan		Micropolitan	\$555	\$737	\$182	A-	
Sanpete		Micropolitan	\$612	\$623	\$11	D	
Sevier		Micropolitan	\$612	\$631	\$19	D+	
Summit		Metropolitan	\$1,018	\$1,142	\$124	B	
Tooele		Metropolitan	\$652	\$846	\$194	A-	
Uintah	Micropolitan	\$519	\$624	\$105	C+		
Utah	Metropolitan	\$675	\$789	\$114	B		
Wasatch	Micropolitan	\$796	\$985	\$189	A-		
Washington	Metropolitan	\$650	\$748	\$98	C+		
Wayne	Rural	\$612	\$736	\$124	B		
Weber	Metropolitan	\$639	\$710	\$71	C		
Wyoming	Albany	Micropolitan	\$595	\$541	-\$54	D	
	Big Horn	Rural	\$512	\$695	\$183	A-	
	Campbell	Micropolitan	\$550	\$990	\$440	A	
	Carbon	Micropolitan	\$512	\$797	\$285	A	
	Converse	Micropolitan	\$512	\$621	\$109	C+	
	Crook	Rural	\$512	\$841	\$329	A	
	Fremont	Micropolitan	\$512	\$680	\$168	B+	
	Goshen	Micropolitan	\$512	\$624	\$112	B-	
	Hot Springs	Micropolitan	\$512	\$627	\$115	B-	
	Johnson	Micropolitan	\$522	\$876	\$354	A	
Laramie	Metropolitan	\$633	\$810	\$177	A-		

State	County	Geographical Designation	Two bedroom FMR	Rent affordable at renter median income	Difference	Grade
Wyoming (continued)	Lincoln	Micropolitan	\$540	\$973	\$433	A
	Natrona	Metropolitan	\$512	\$716	\$204	A
	Niobrara	Rural	\$512	\$649	\$137	B
	Park	Micropolitan	\$514	\$776	\$262	A
	Platte	Micropolitan	\$512	\$792	\$280	A
	Sheridan	Micropolitan	\$541	\$695	\$154	B+
	Sublette	Rural	\$551	\$968	\$417	A
	Sweetwater	Micropolitan	\$512	\$874	\$362	A
	Teton	Micropolitan	\$978	\$1,320	\$342	A
	Uinta	Micropolitan	\$512	\$918	\$406	A
	Washakie	Micropolitan	\$512	\$661	\$149	B+
	Weston	Micropolitan	\$512	\$653	\$141	B