

# HOUSING NEEDS ASSESSMENT

San Miguel County  
August 20<sup>th</sup>, 2018



Economic & Planning Systems, Inc.  
*The Economics of Land Use*



# EPS

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HOUSING POLICY

REAL ESTATE ECONOMICS

HOUSING NEEDS ANALYSIS

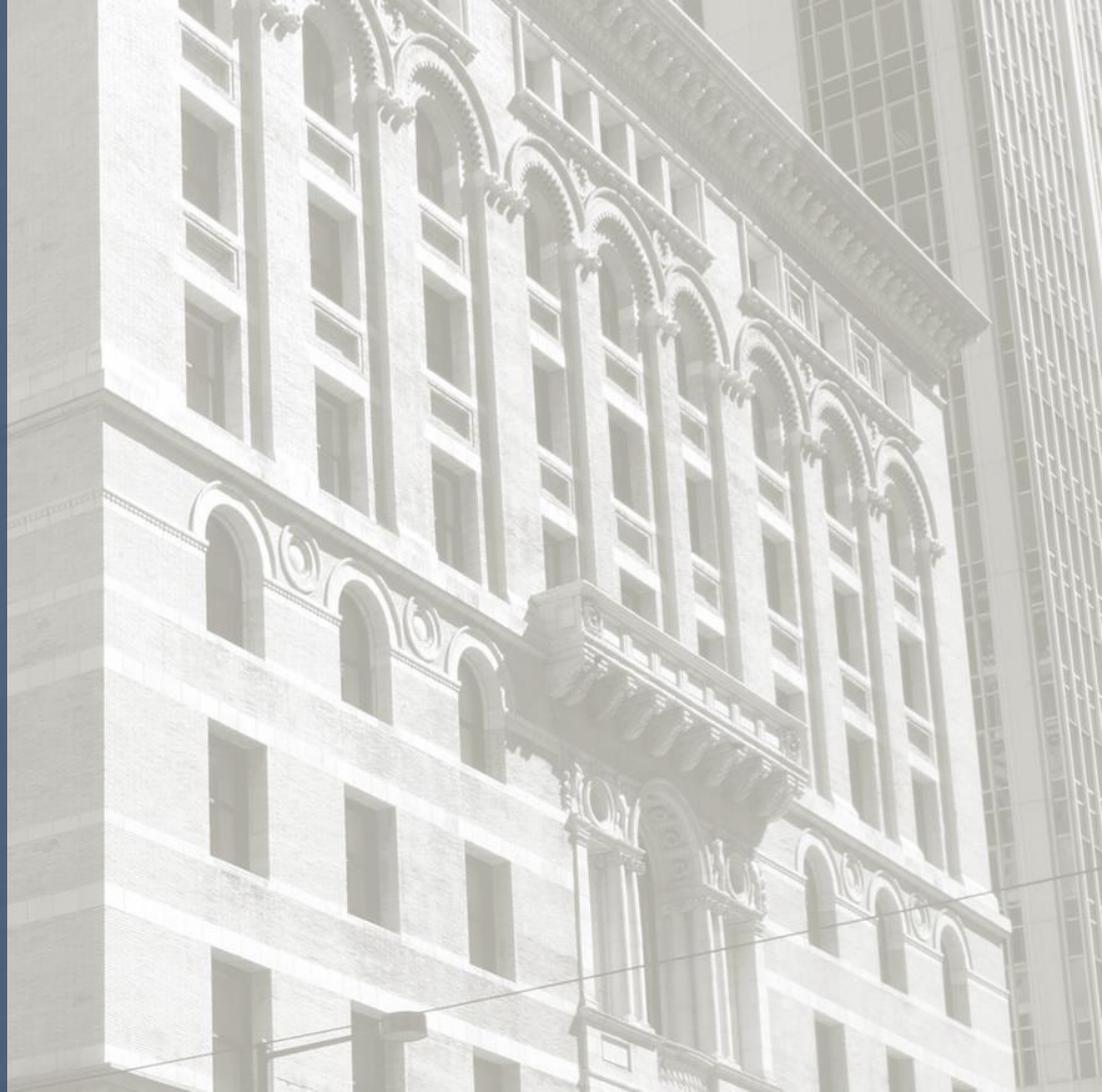
LOCAL RESOURCE ALLOCATION

LAND USE PLANNING

MARKET ANALYSIS

FISCAL & ECONOMIC IMPACT ANALYSIS

PARKS & OPEN SPACE ECONOMICS



# RRC

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SURVEY AND QUALITATIVE RESEARCH

MODELLING AND APPLIED ANALYSIS

PUBLIC POLICY

CITY AND TOWN PLANNING

HOUSING NEEDS ANALYSIS

EXTENSIVE EXPERIENCE IN RESORT AND  
MOUNTAIN COMMUNITIES



# ABOUT US

## KEY STAFF



**ANDREW KNUDTSEN**  
MANAGING PRINCIPAL  
EPS

Andrew draws from 20 years of experience addressing community housing needs, evaluating local resource allocation, and leveraging market trends to identify emerging opportunities and address existing deficits.



**TIM MORZEL**  
VICE PRESIDENT  
EPS

Tim has a broad base of experience in land use economics, planning, and real estate development. He brings a diverse skill set for solving complex problems related to a variety of land use issues.



**SARAH DUNMIRE**  
RESEARCH ANALYST  
EPS

Sarah has experience conducting detailed analysis relating to economic and demographic research.



**CHRIS CARES**  
MANAGING DIR./FOUNDER  
RRC

Chris is a founding partner of RRC Associates and specializes in practical applications of research techniques to solve problems in city planning, administration, and business applications.



**DAVID BECHER**  
DIRECTOR OF RESEARCH  
RRC

David has diverse experience managing and conducting many types of market research and planning projects for public and private sector clients in his more than two decades at RRC.

# ACKNOWLEDGEMENTS

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## WORKING GROUP

- Shirley Diaz – San Miguel Regional Housing Authority
- Ross Herzog and Lance McDonald – Town of Telluride
- Lynn Black – San Miguel County
- Kim Montgomery and Michelle Haynes – Town of Mountain Village

# STUDY OVERVIEW

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## SAN MIGUEL HOUSING NEEDS ASSESSMENT

### Builds on and updates past efforts

- Compare past milestones with trend analysis
  - Economic
  - Demographic
  - Survey data
  - Understanding of where we are now relative to the Great Recession
- Build on regional housing needs assessments that have been completed in 2000, 2008, and 2011
- Provide a projection of need
- Inform current decisions
- Provide parameters for next steps

# PRESENTATION OVERVIEW

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## KEY SECTIONS

### E&D / Survey Overview

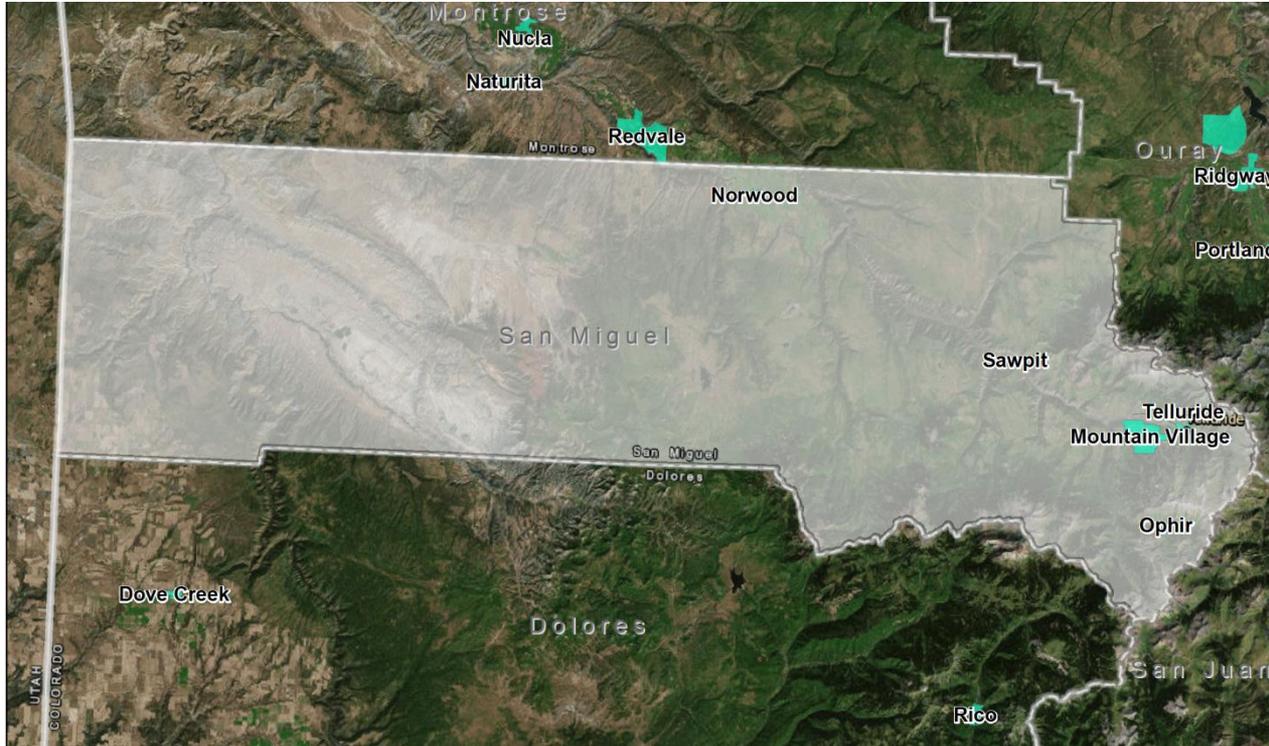
1. Employment and Demographics
2. Existing Housing Inventory
3. Housing Costs
4. Household Survey Summary
5. Commuting Overview
6. Employer Survey Summary

### Housing Needs and Gaps

7. What has changed since 2011?
8. What does the future look like?

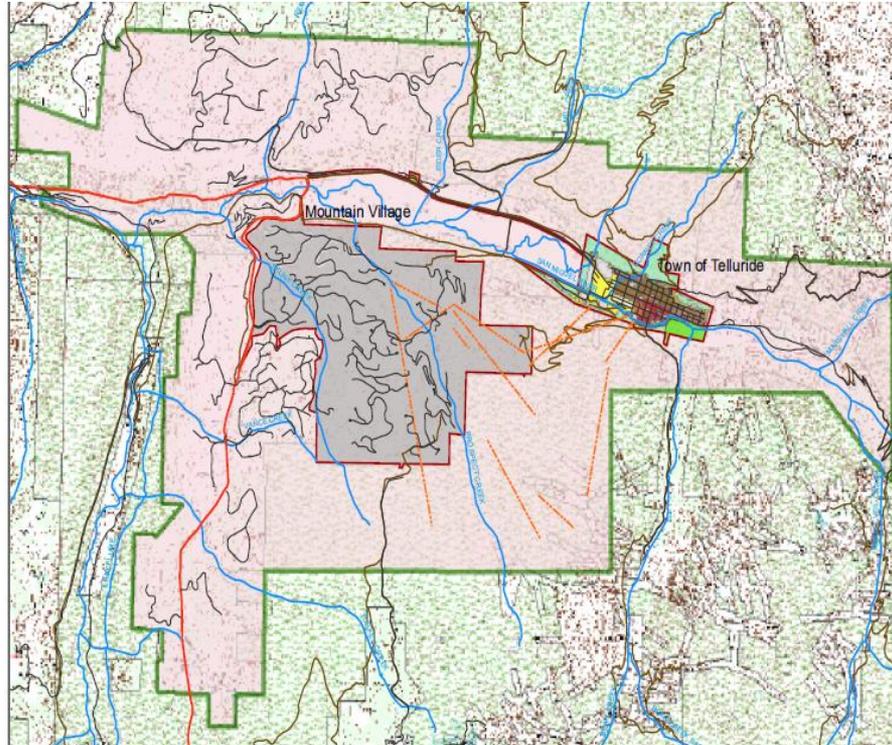
# STUDY AREA

## SAN MIGUEL COUNTY



# STUDY AREA

## TELLURIDE REGION





# ECONOMIC & DEMOGRAPHIC OVERVIEW

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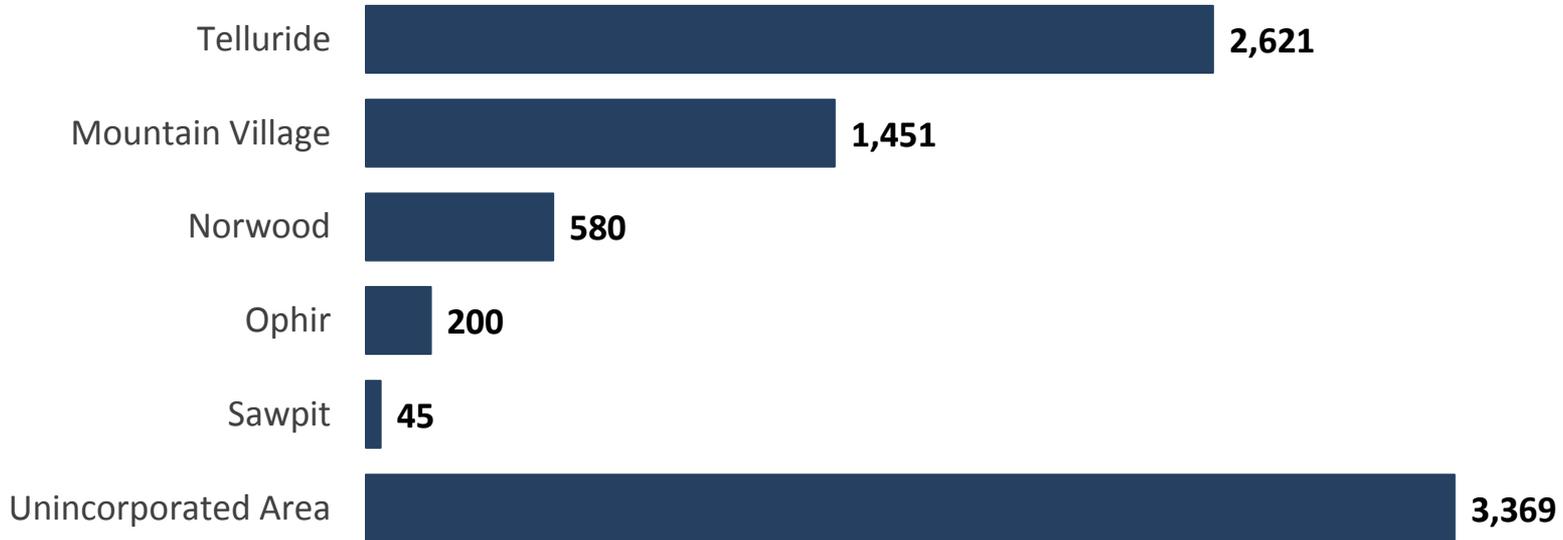
## SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# CURRENT POPULATION

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## SAN MIGUEL COUNTY, 2017 (DOLA)

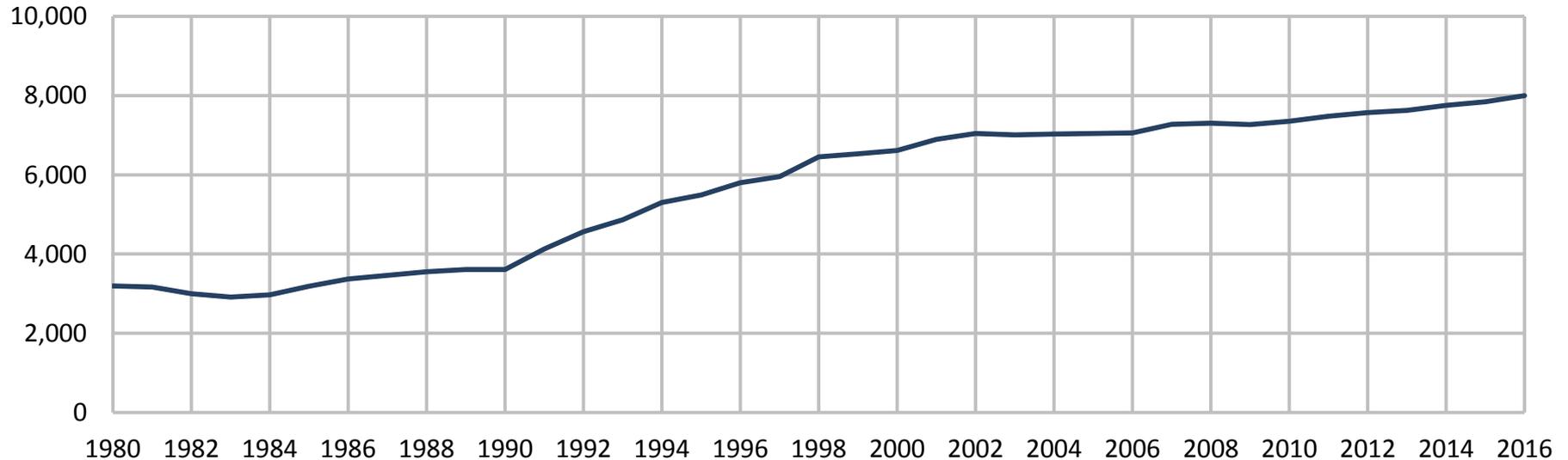
San Miguel County = 8,266



# POPULATION TRENDS

## SAN MIGUEL COUNTY, 1980-2016 (DOLA)

- 1980-2016 - 134 people or 2.6% per year
- 2010-2016 - 107 people or 1.4% per year

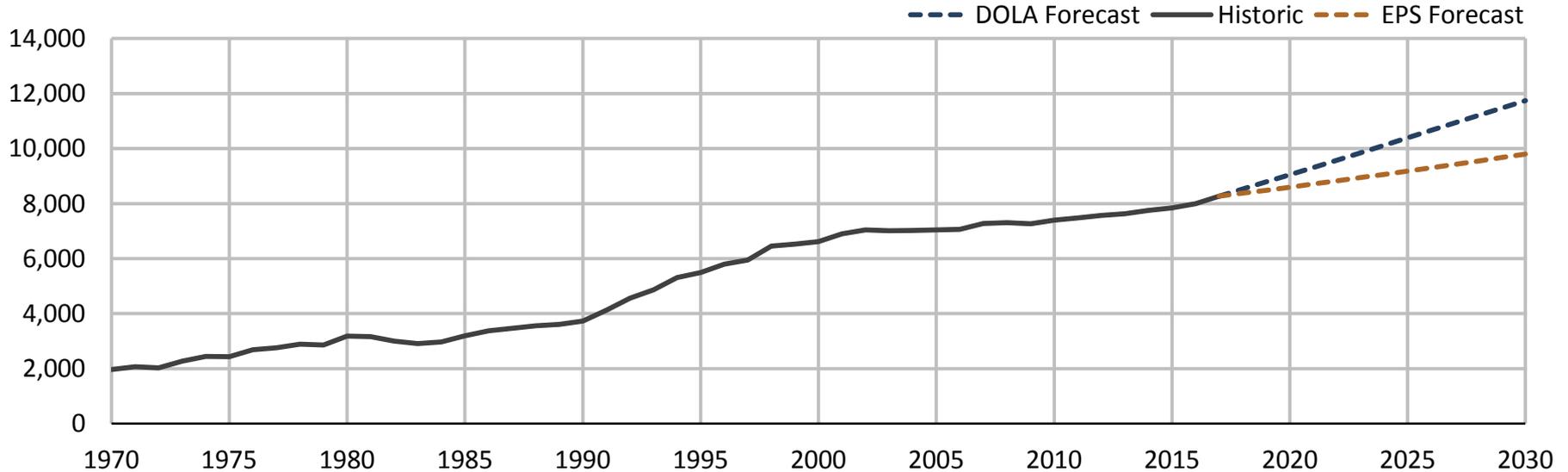


Source: DOLA: Economic & Planning Systems

# POPULATION FORECAST

## SAN MIGUEL COUNTY, 2016–2030 (EPS/DOLA)

- DOLA Forecast – 2.7% per year, 2030 Pop. = 11,742
- EPS Forecast – 1.3% per year, 2030 Pop. = 9,804

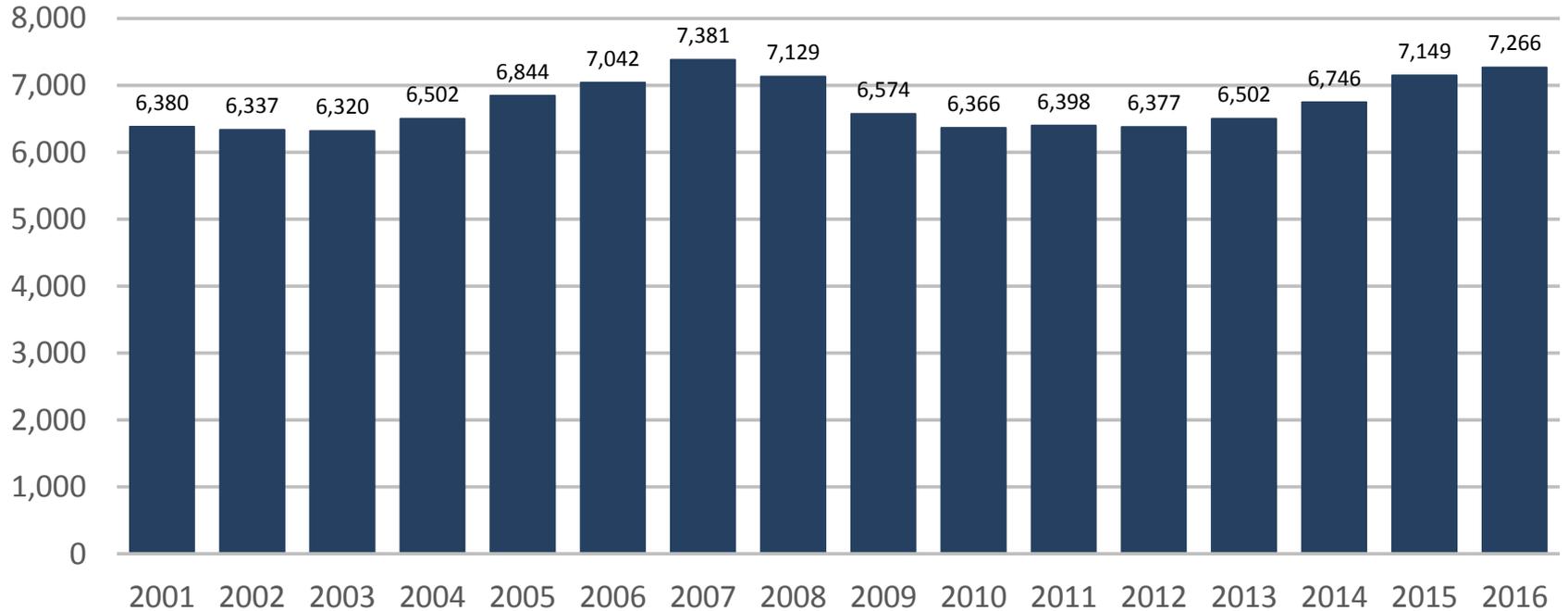


Source: DOLA; Economic & Planning Systems

# EMPLOYMENT

## SAN MIGUEL COUNTY, 2005–2017 (QCEW)

Employment

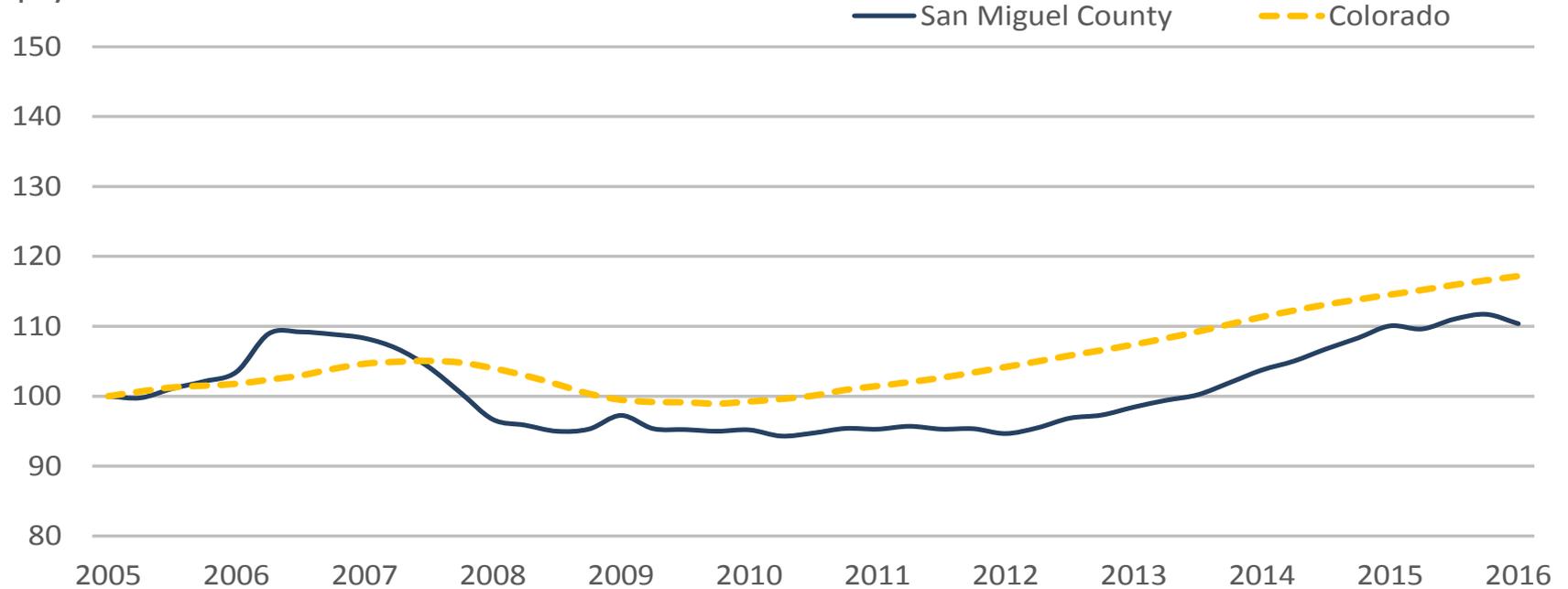


Source: DOLA; BLS; Economic & Planning Systems

# TOTAL EMPLOYMENT INDEX

## SAN MIGUEL COUNTY, 2005-2018

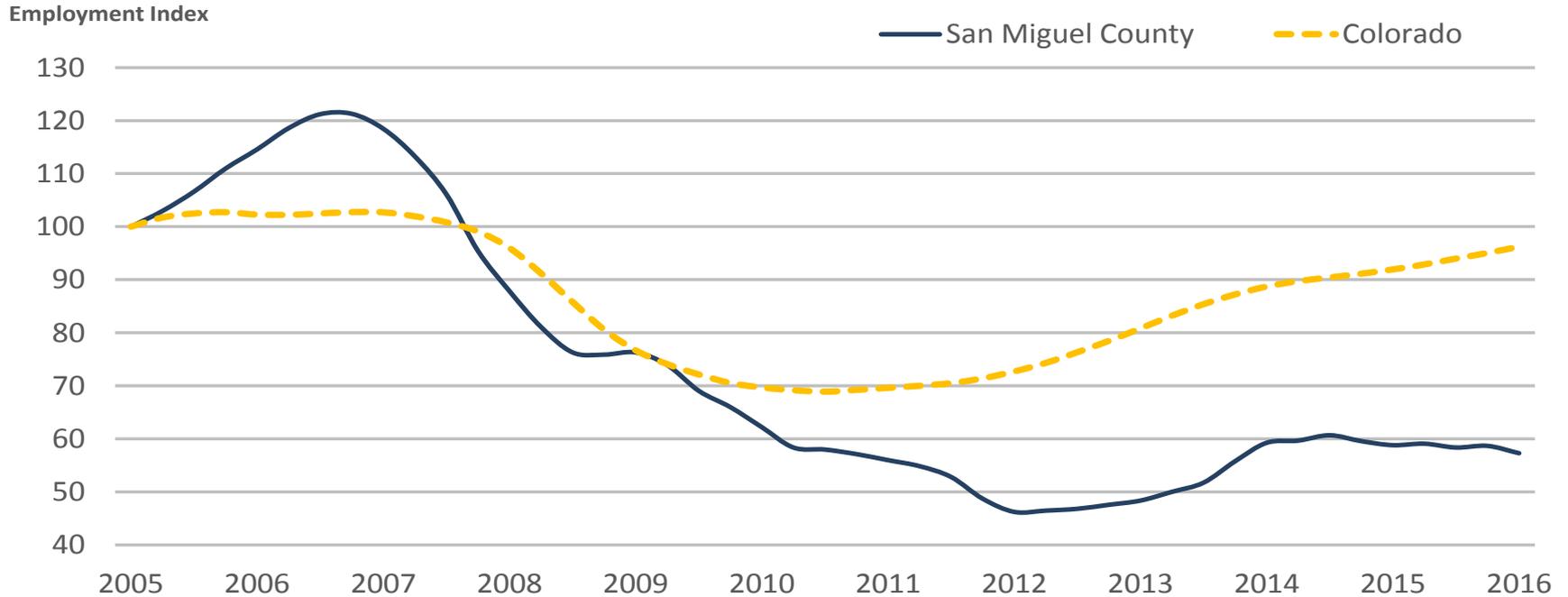
Employment Index



Source: BLS; Economic & Planning Systems

# CONSTRUCTION EMPLOYMENT INDEX

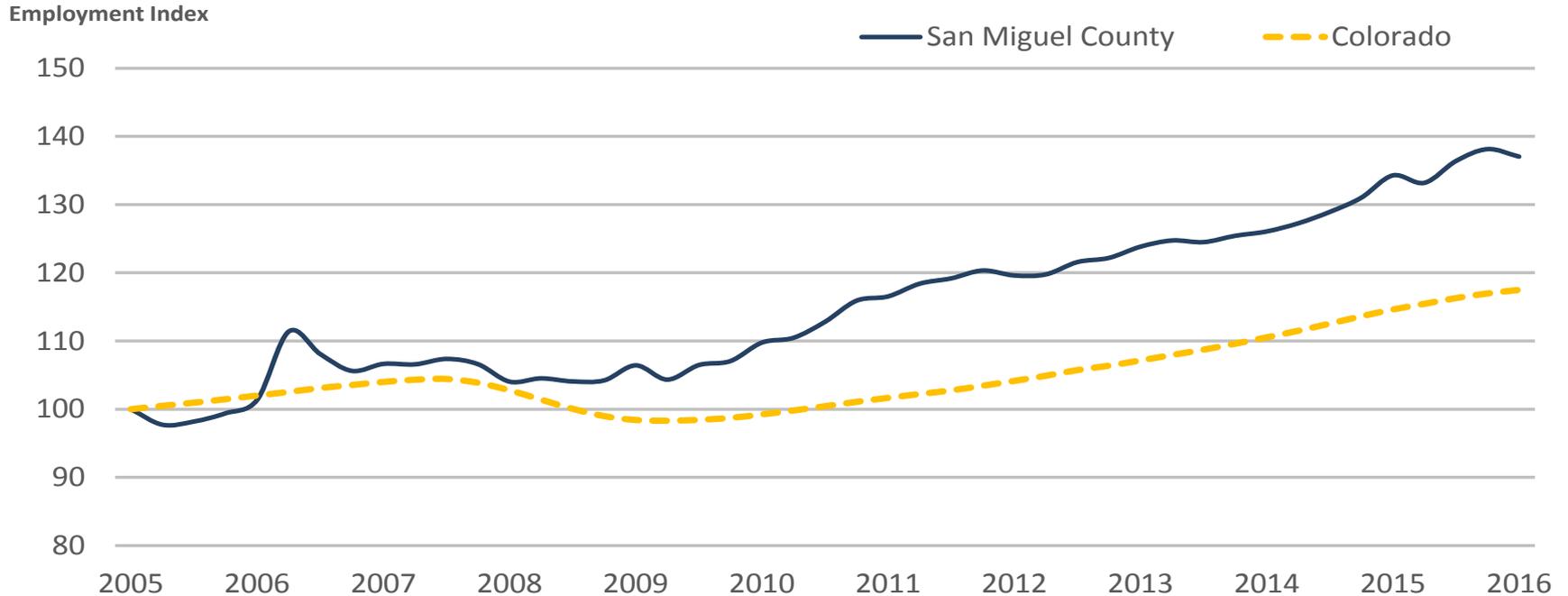
## SAN MIGUEL COUNTY, 2005-2018



Source: BLS; Economic & Planning Systems

# GUEST ORIENTED EMPLOYMENT INDEX

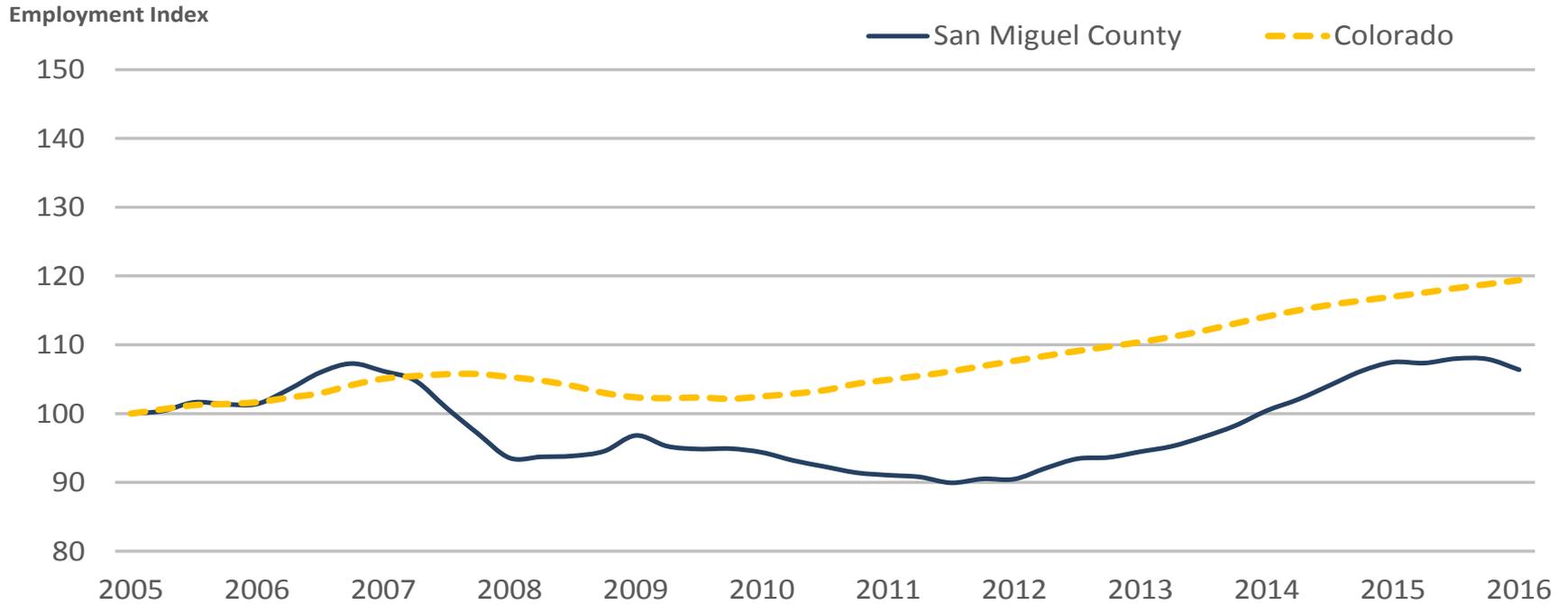
## SAN MIGUEL COUNTY, 2005-2018



Source: BLS; Economic & Planning Systems

# LOCAL ORIENTED EMPLOYMENT INDEX

## SAN MIGUEL COUNTY, 2005-2018



Source: BLS; Economic & Planning Systems

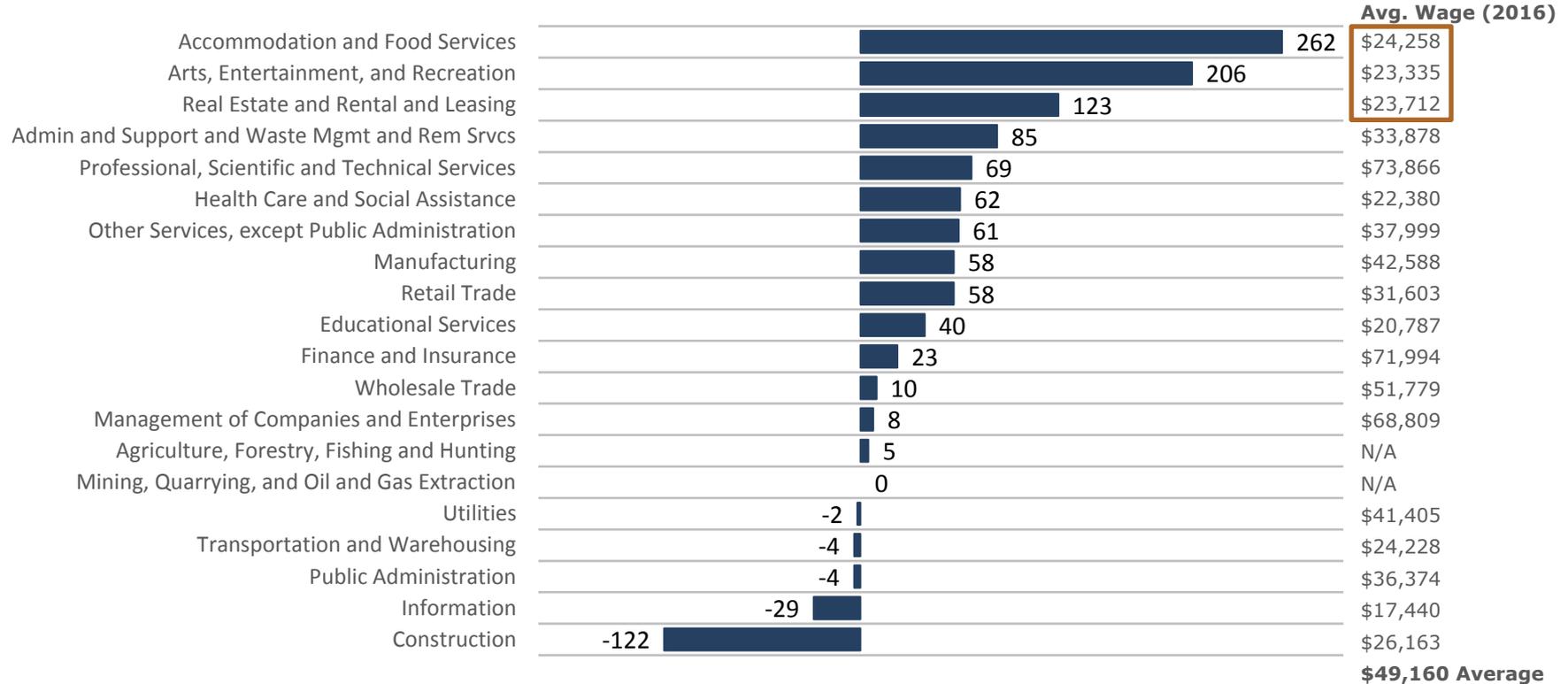
# LARGEST EMPLOYMENT SECTORS

## SAN MIGUEL COUNTY, 2016



# CHANGE IN EMPLOYMENT

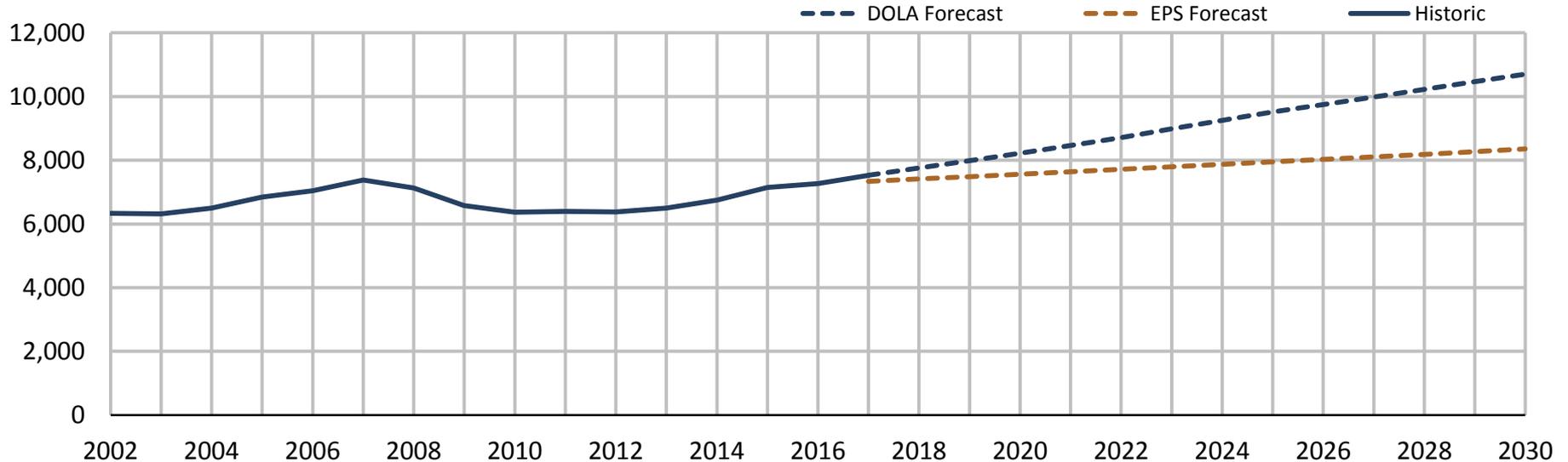
## SAN MIGUEL COUNTY, 2011-2016



# EMPLOYMENT FORECAST

## SAN MIGUEL COUNTY, 2016–2030 (EPS/DOLA)

- DOLA Forecast – 2.7% per year, 2030 Emp. = 10,703
- EPS Forecast – 1.0% per year, 2030 Emp. = 8,352



Source: DOLA; Economic & Planning Systems

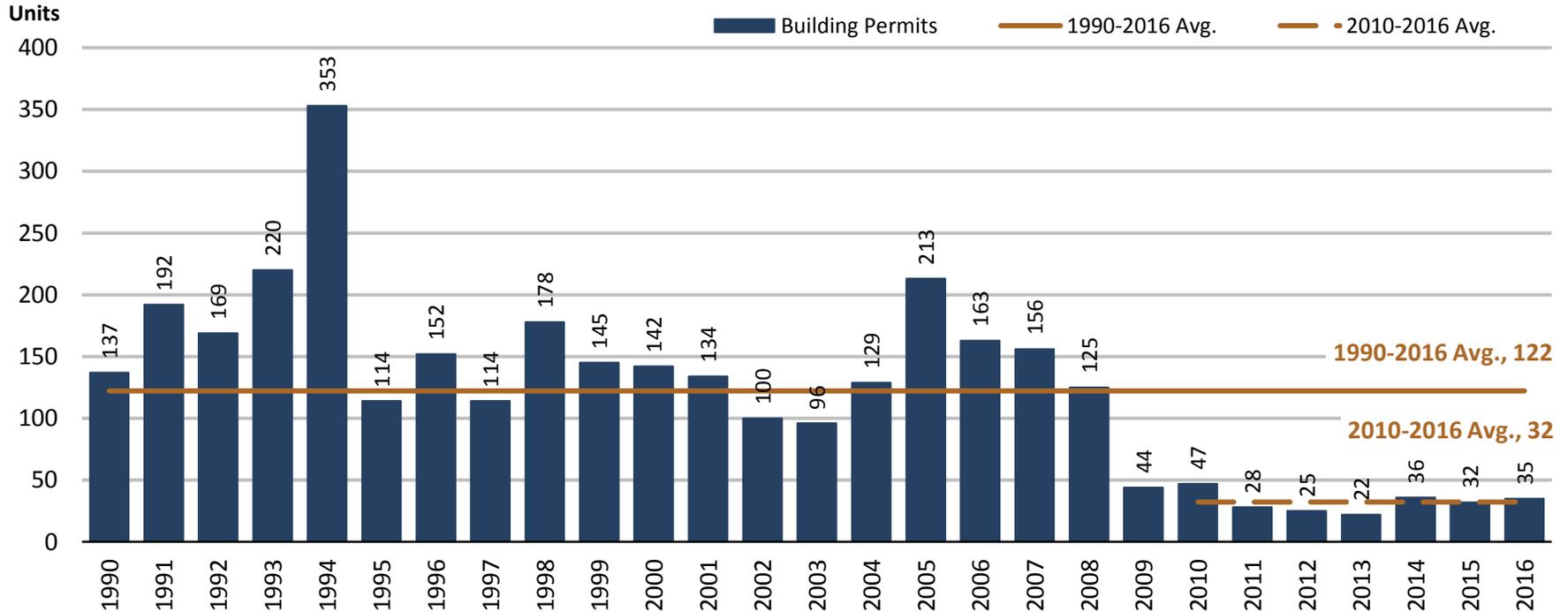
# HOUSING INVENTORY

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## SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# RESIDENTIAL CONSTRUCTION ACTIVITY

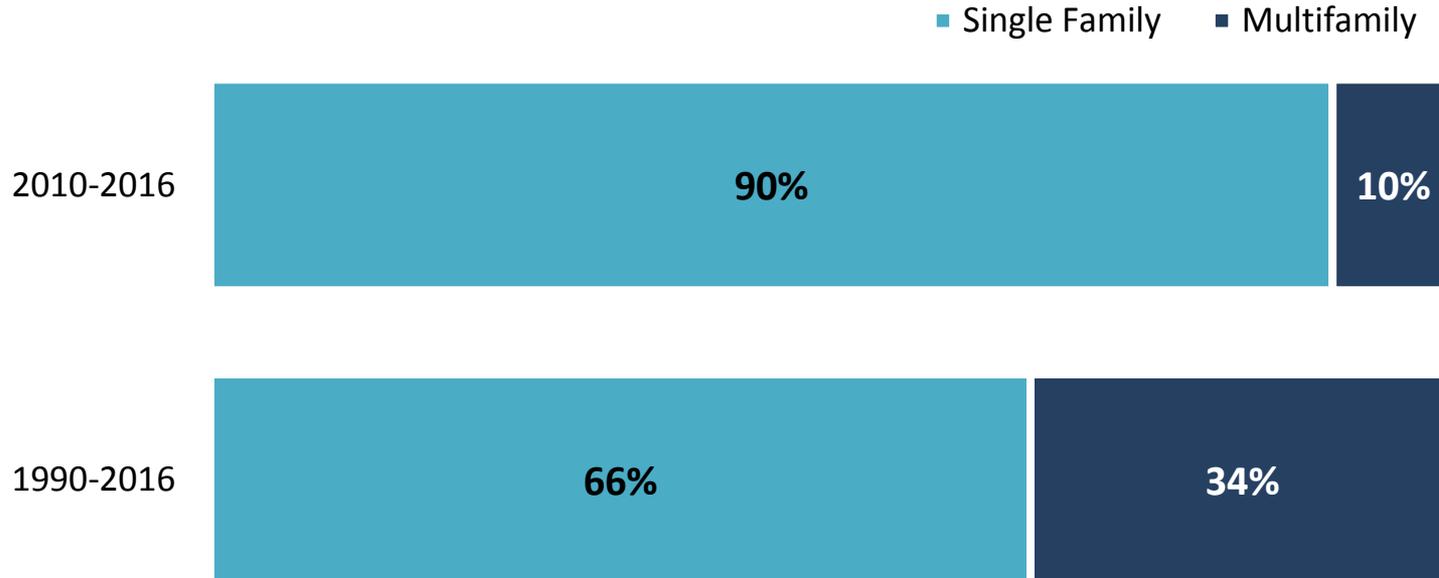
## SAN MIGUEL COUNTY, 1990-2016 (U.S. CENSUS)



Source: U.S. Census Bureau; Economic & Planning Systems

# SINGLE FAMILY VS. MULTIFAMILY CONSTRUCTION

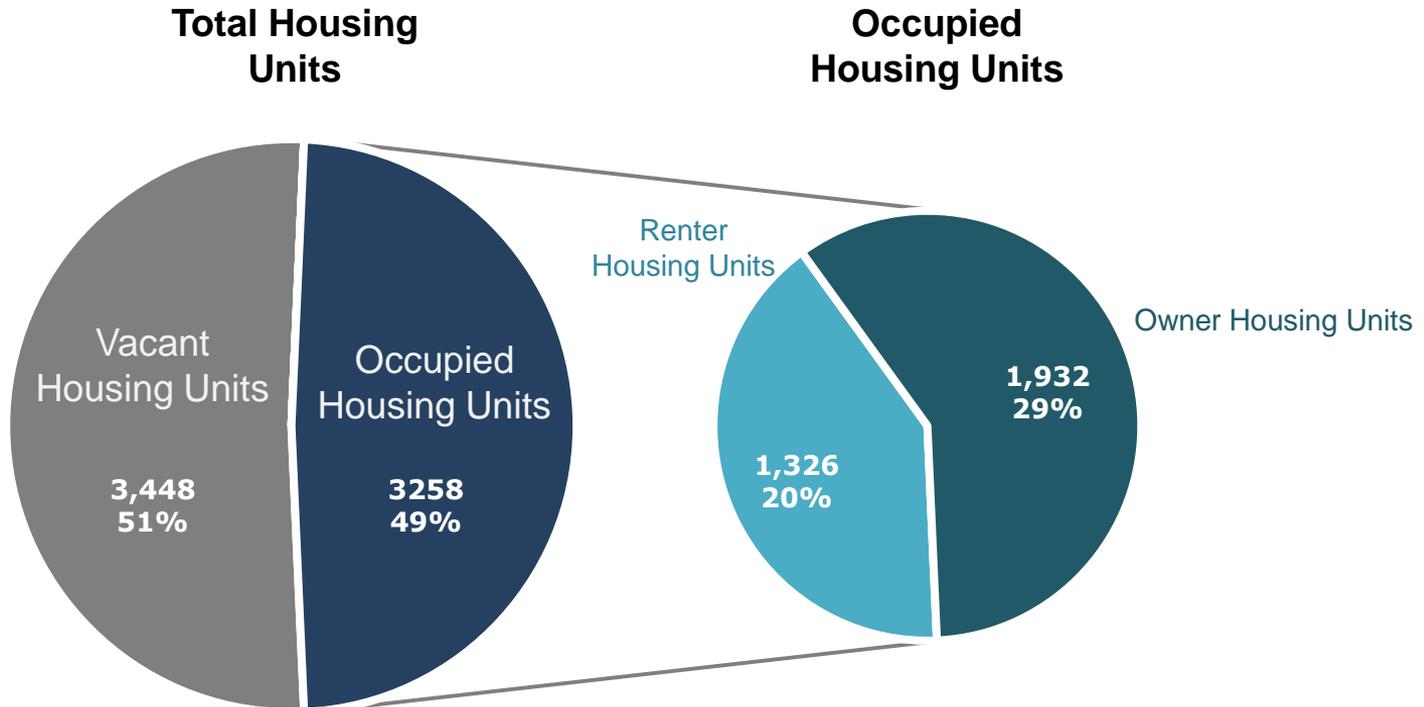
SAN MIGUEL COUNTY, 1990–2016 (U.S. CENSUS)



Source: U.S. Census Bureau; Economic & Planning Systems

# RENTER VS OWNER HOUSING UNITS

SAN MIGUEL COUNTY, 2016



# HOUSING UNITS BY TENURE

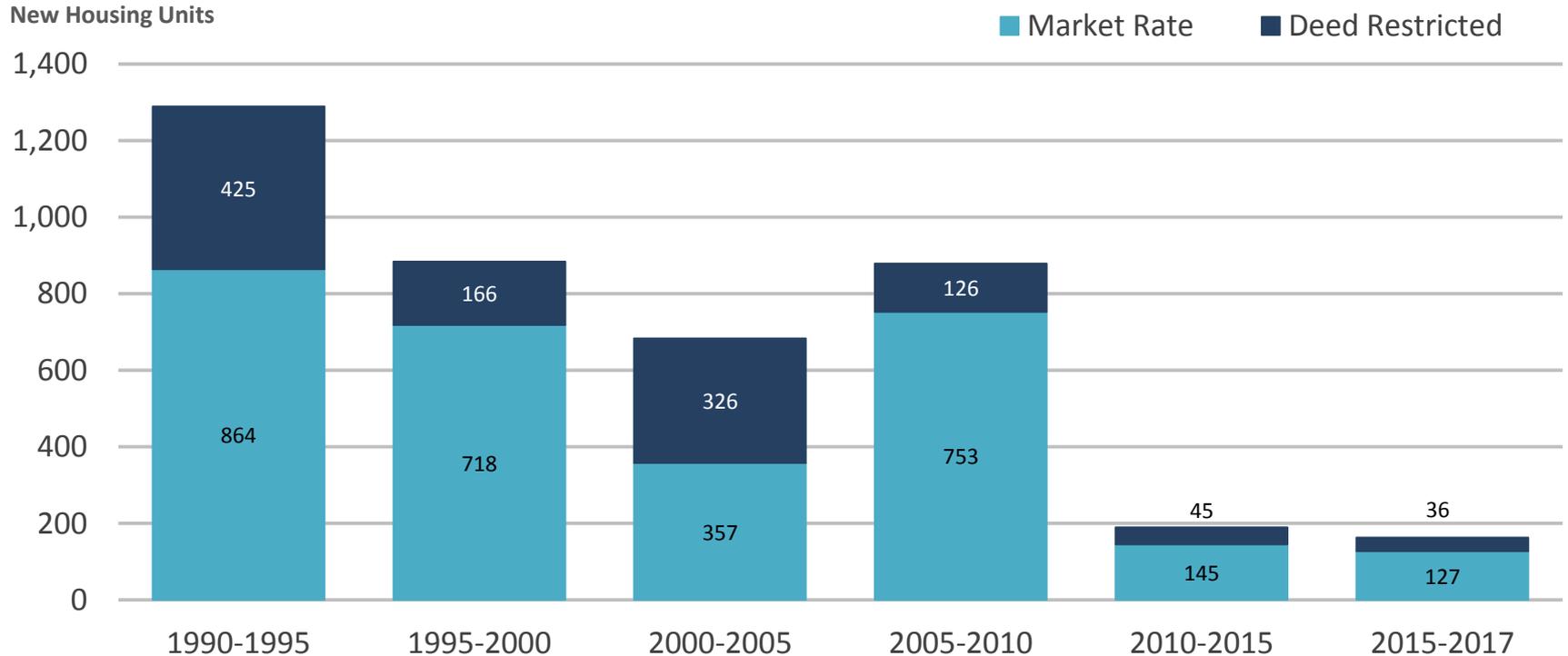
## SAN MIGUEL COUNTY, 2012–2016 ACS 5-YEAR

Description	2010	2016	2010-2016		
			Total	Ann. #	Ann. %
<b>Housing Units</b>					
Occupied Units	3,228	3,258	30	5	0.2%
Vacant Housing Units	<u>3,193</u>	<u>3,448</u>	<u>255</u>	<u>43</u>	<u>1.3%</u>
<b>Total</b>	<b>6,421</b>	<b>6,706</b>	<b>285</b>	<b>48</b>	<b>0.7%</b>
Occupied % of Total	50.3%	48.6%			
Vacant % of Total	49.7%	51.4%			
<b>Occupied Housing Units</b>					
Renter Occupied	1,151	1,326	175	29	2.4%
Owner Occupied	<u>2,077</u>	<u>1,932</u>	<u>-145</u>	<u>-24</u>	<u>-1.2%</u>
<b>Total Occupied Units</b>	<b>3,228</b>	<b>3,258</b>	<b>30</b>	<b>5</b>	<b>0.2%</b>
Renter % of Occ.	35.7%	40.7%			
Owner % of Occ.	64.3%	59.3%			

Source: U.S. Census Bureau; Economic & Planning Systems

# HOUSING CONSTRUCTION

## DEED RESTRICTED AND MARKET RATE, SAN MIGUEL COUNTY

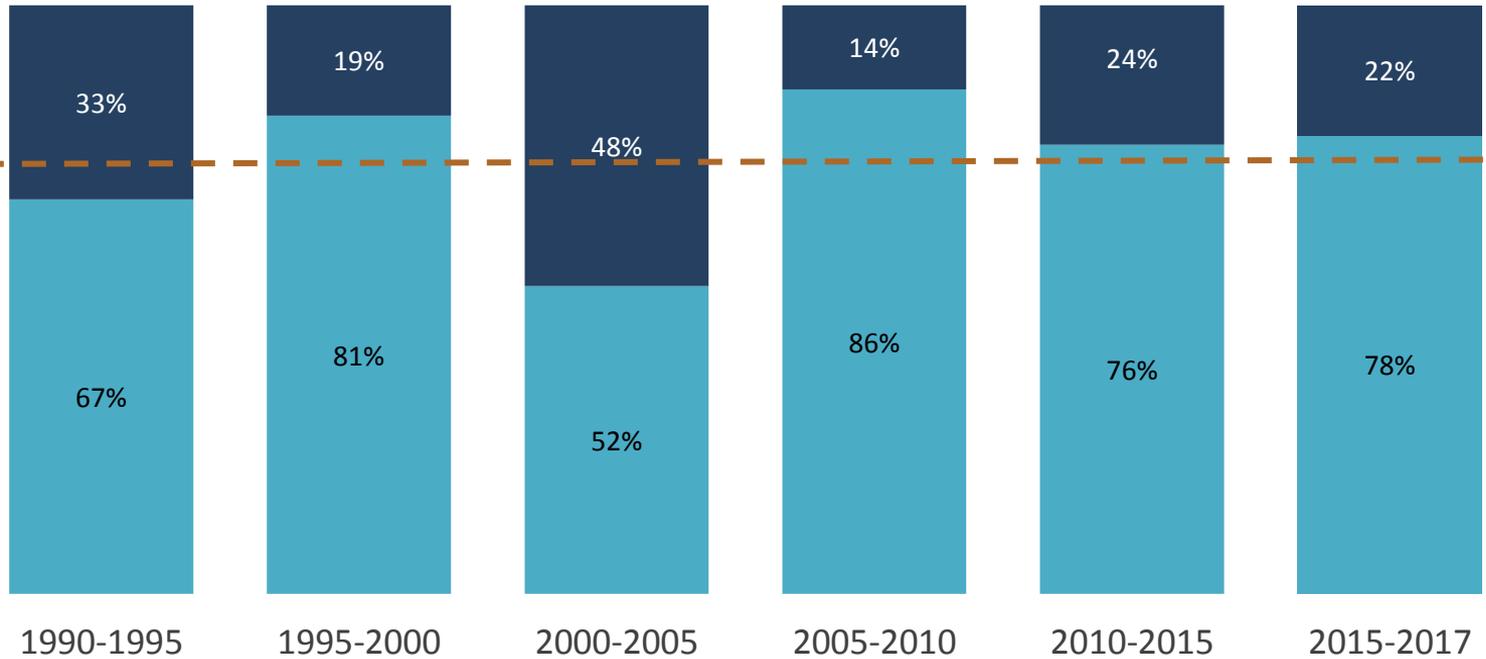


# HOUSING CONSTRUCTION % OF TOTAL

## DEED RESTRICTED AND MARKET RATE, SAN MIGUEL COUNTY

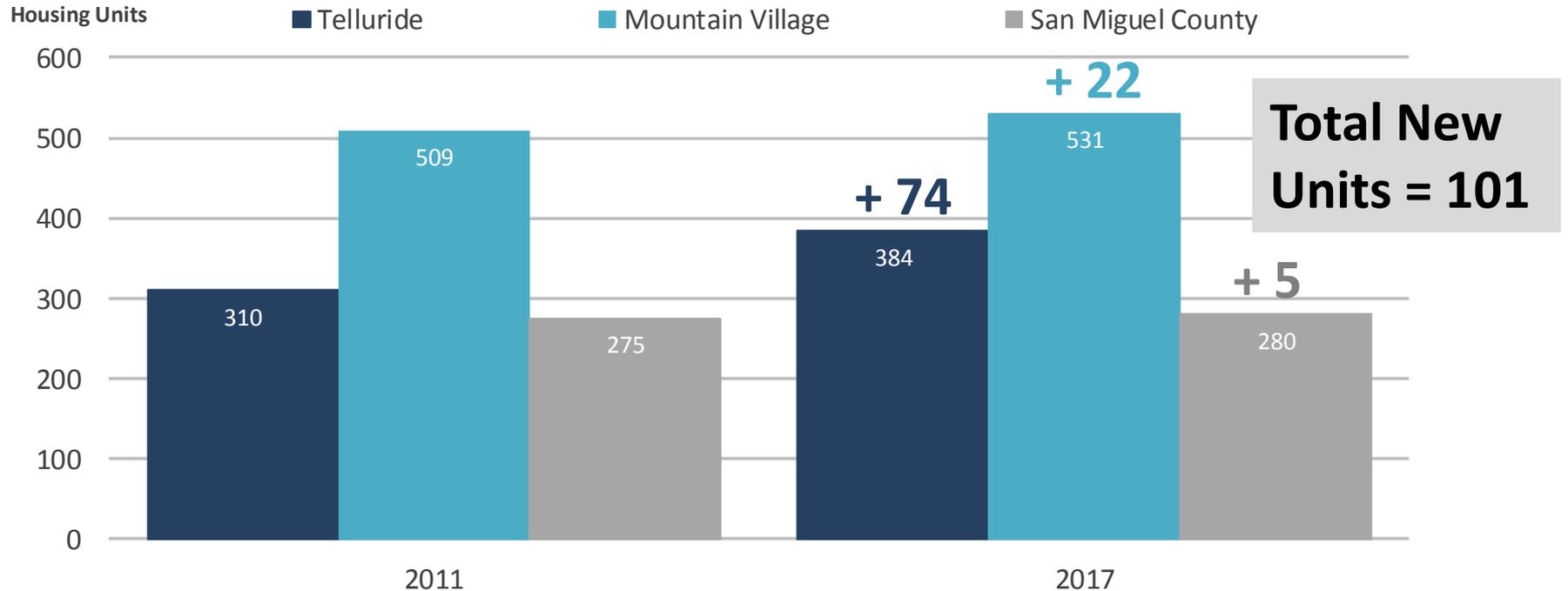
■ Market Rate ■ Deed Restricted

Average ('90-'18):  
73% Market Rate  
27% Deed-Rest.



# DEED-RESTRICTED HOUSING INVENTORY

## SAN MIGUEL COUNTY, 2011-2017



Source: SMRHA; Rees Consulting; Economic & Planning Systems

# DEED-RESTRICTED RENTAL VACANCIES

## MAJOR APARTMENT COMPLEXES

Description	Total Units	Vacant	Percent
<b>Telluride</b>			
Creekside	26	0	0.0%
Shandoka	134	1	0.7%
Virginia Placer	21	0	0.0%
Boarding House [1]	<u>46</u>	<u>2</u>	<u>4.0%</u>
<b>Subtotal</b>	<b>227</b>	<b>3</b>	<b>1.3%</b>
<b>Mountain Village</b>			
Big Billies	147	13	8.8%
Hotel Madeline	10	0	0.0%
Mountain View Apts	30	0	0.0%
Village Court Apts	<u>222</u>	<u>0</u>	<u>0.0%</u>
<b>Subtotal</b>	<b>409</b>	<b>13</b>	<b>3.2%</b>
<b>Total</b>	<b>636</b>	<b>16</b>	<b>2.5%</b>

- Shandoka unit being remodeled
- Boarding House recently opened in June 2018
  - Over two months, has nearly reached full occupancy
- Big Billies has 13 studio units available

[1] Represents 13 single units and 14-double occupancy rooms

Source: SMRHA; Economic & Planning Systems

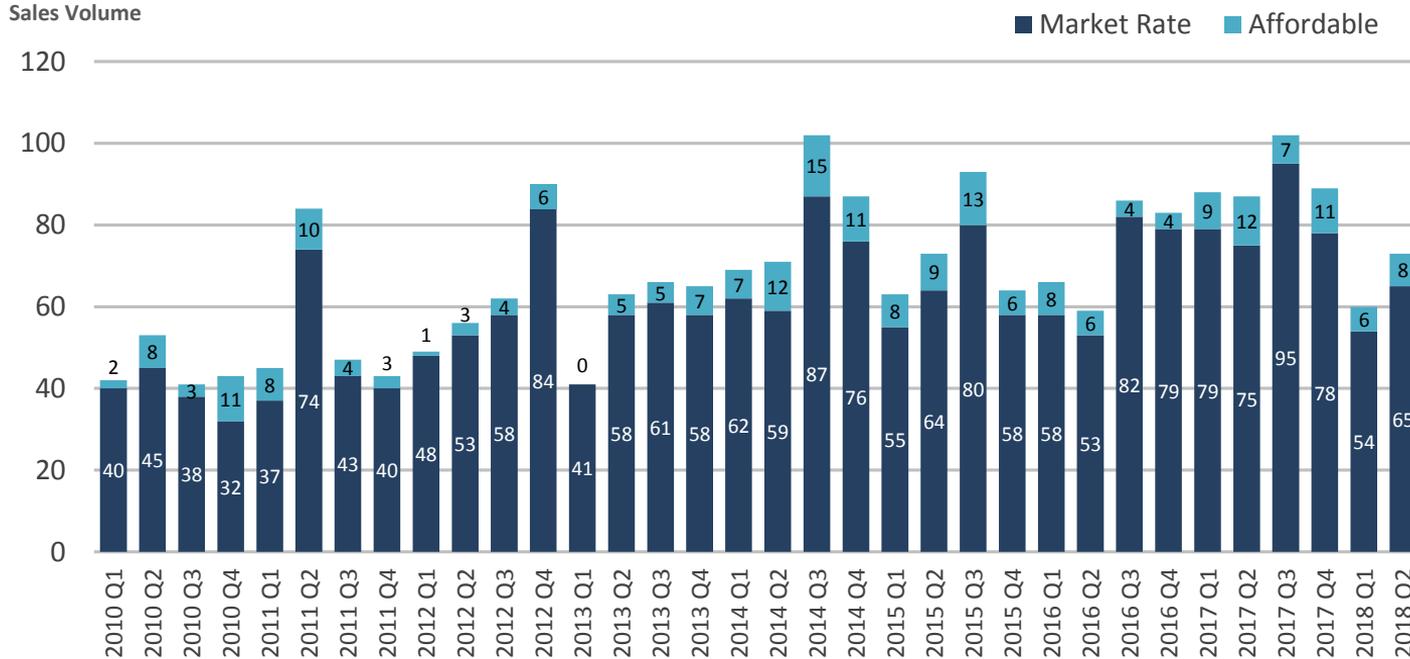
# HOUSING COST SUMMARY

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SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# FOR-SALE HOUSING TRENDS

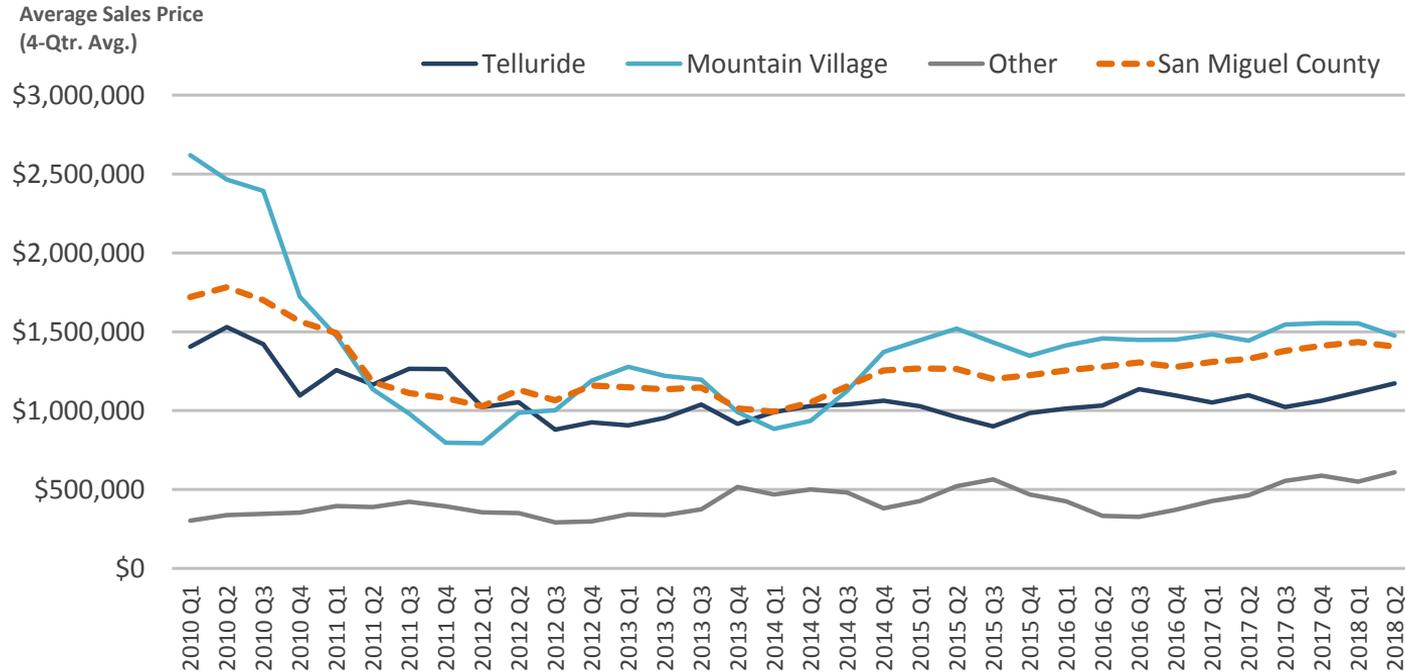
## SALES VOLUME, SAN MIGUEL COUNTY



Source: FlexMLS; Economic & Planning Systems

# FOR-SALE HOUSING TRENDS

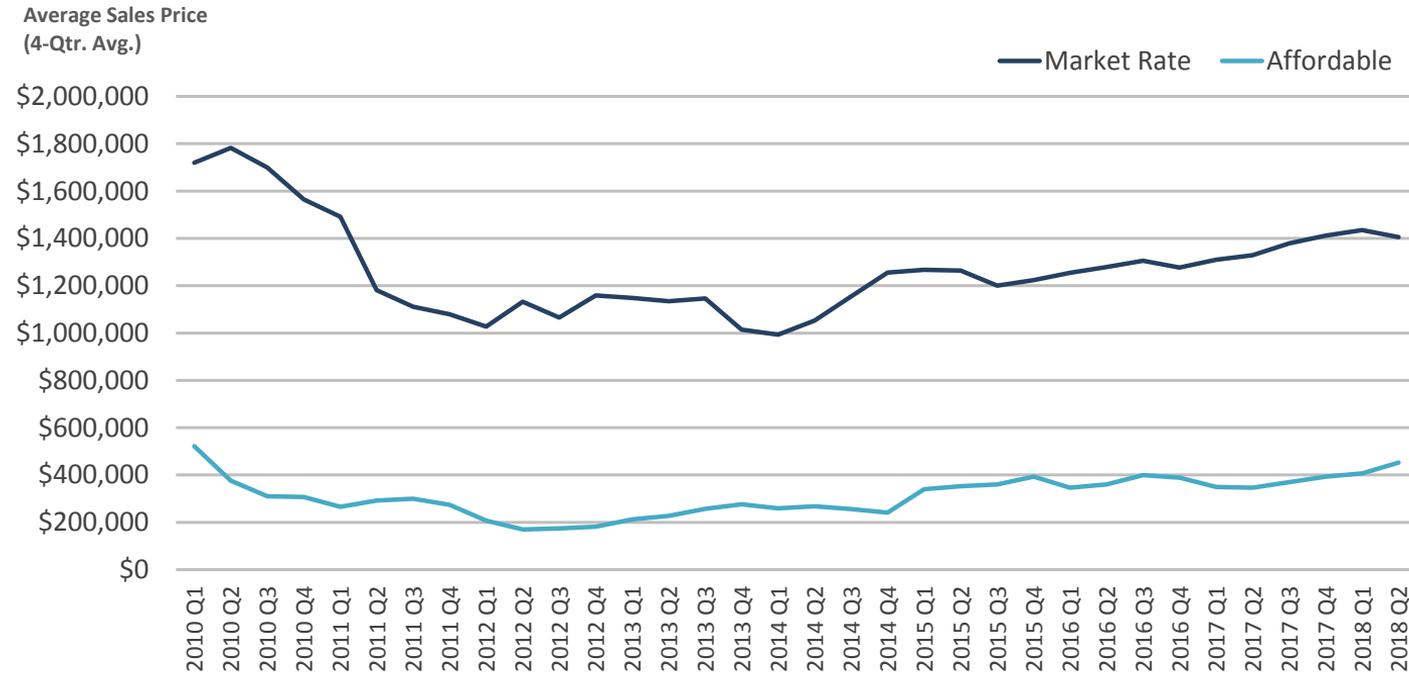
## MARKET RATE – AVERAGE SALES PRICE (4-QTR. AVERAGE)



Source: FlexMLS; Economic & Planning Systems

# FOR-SALE HOUSING TRENDS

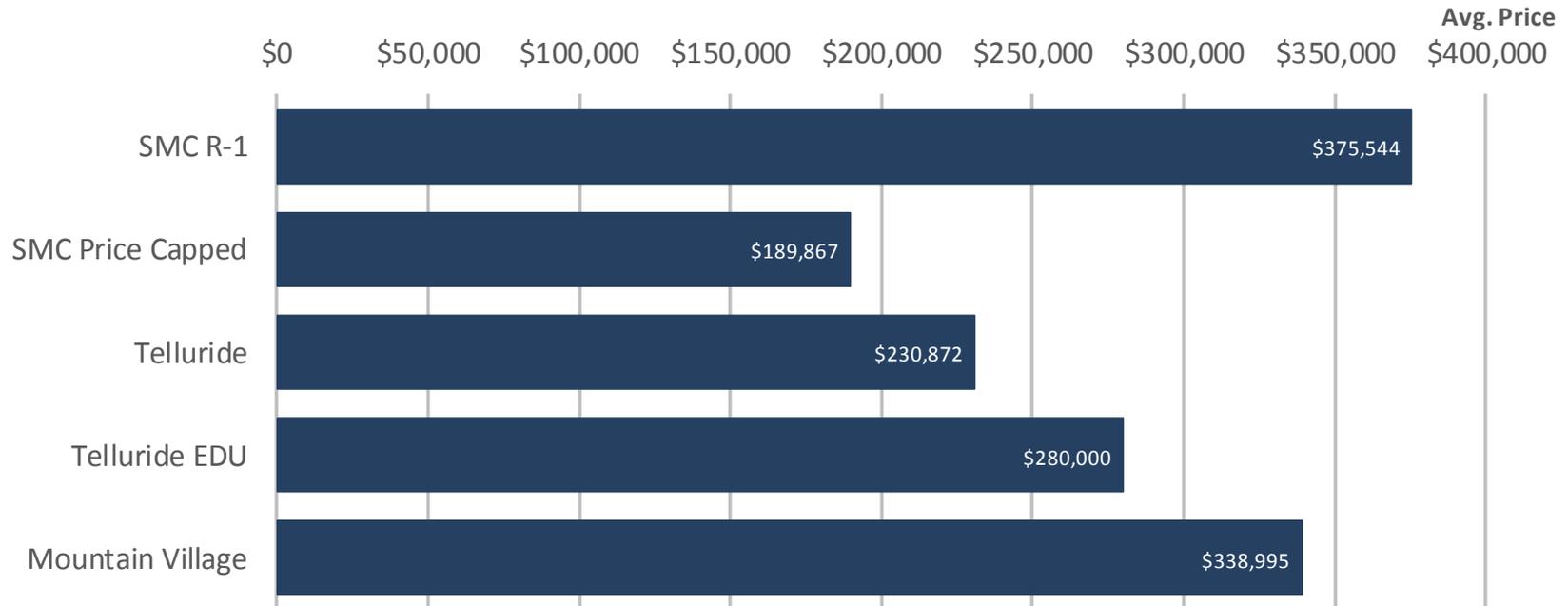
## MARKET AND DEED RESTRICTED AVERAGE PRICE – SAN MIGUEL COUNTY



Source: FlexMLS; Economic & Planning Systems

# DEED-RESTRICTED SALES

3-YEAR AVERAGE, 2015-2017

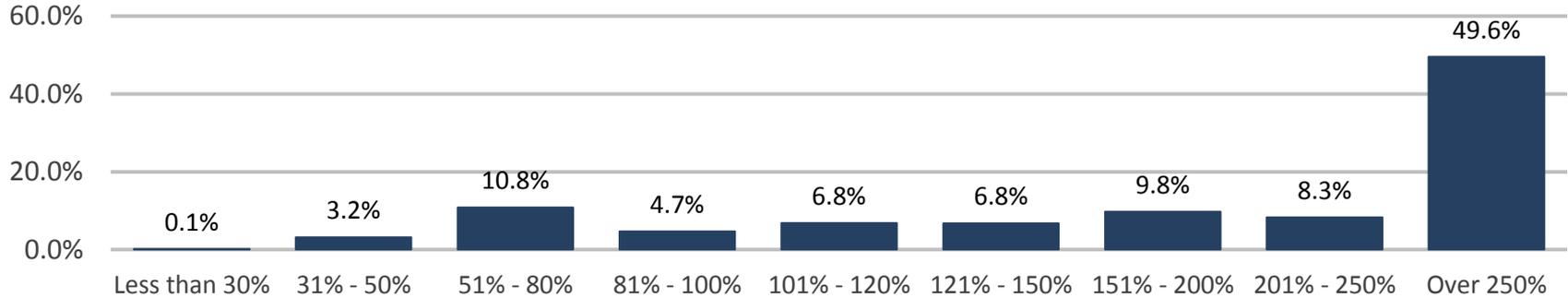


Source: SMRAH 2017 Annual Report; Economic & Planning Systems

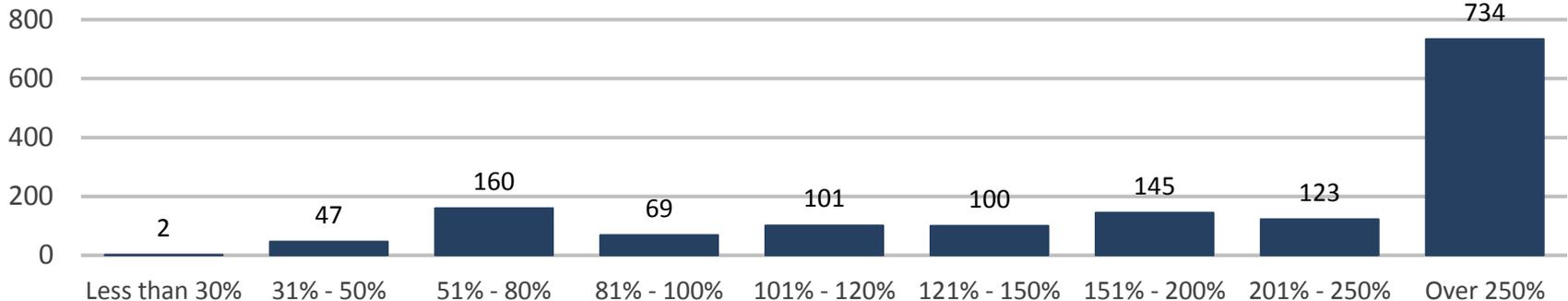
# FOR-SALE HOUSING TRENDS – MARKET RATE

## SALES DISTRIBUTION BY AMI (2013–2018) – SAN MIGUEL COUNTY

Percent of Sales (2013-2018)



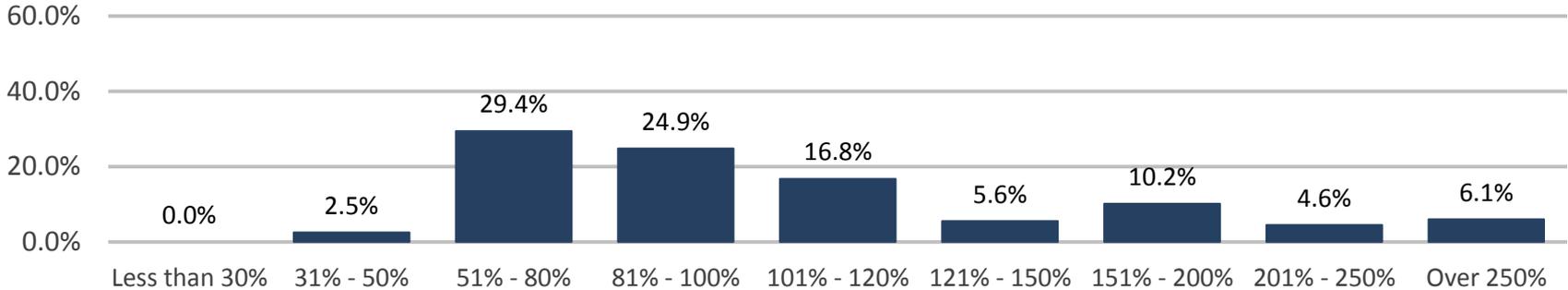
Number of Sales (2013-2018)



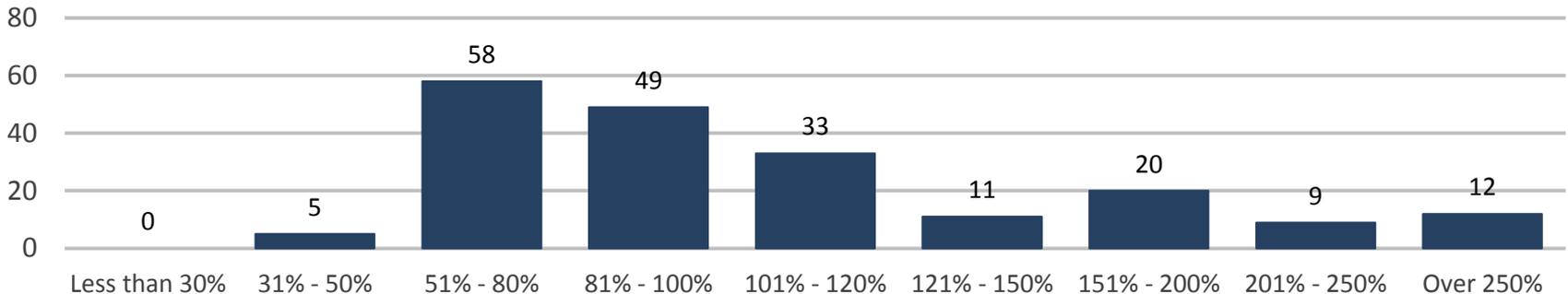
# FOR-SALE HOUSING TRENDS – DEED RESTRICTED

## SALES DISTRIBUTION BY AMI (2013–2018) – SAN MIGUEL COUNTY

Percent of Sales (2013-2018)



Number of Sales (2013-2018)



# RENTAL RATES

## 2018 RENTS BY PROJECT

Unit Type	Telluride				Mountain Village	
	Creekside	Shandoka	Virgina Placer	Boarding House	Big Billies	Village Court
Studio	-	-	\$850	-	\$688	\$680
1 Bedroom	\$645 - 985	\$838 - 872	-	-	-	\$845
2 Bedroom	\$725 - 1,349	\$1,115 - 1,150	\$1,400 - 1,430	-	-	\$1,040
3 Bedroom	-	\$1,435 - 1,541	-	-	-	\$1,215
4 Bedroom	-	\$1,616 - 1,648	-	-	-	-
Single Room	-	-	-	\$450	-	-
Double Room	-	-	-	\$385	-	-
Tiny Home	-	-	\$700	-	-	-

Source: SMRHA; Economic & Planning Systems

# RENTAL RATES – PRIVATELY HELD PROPERTIES

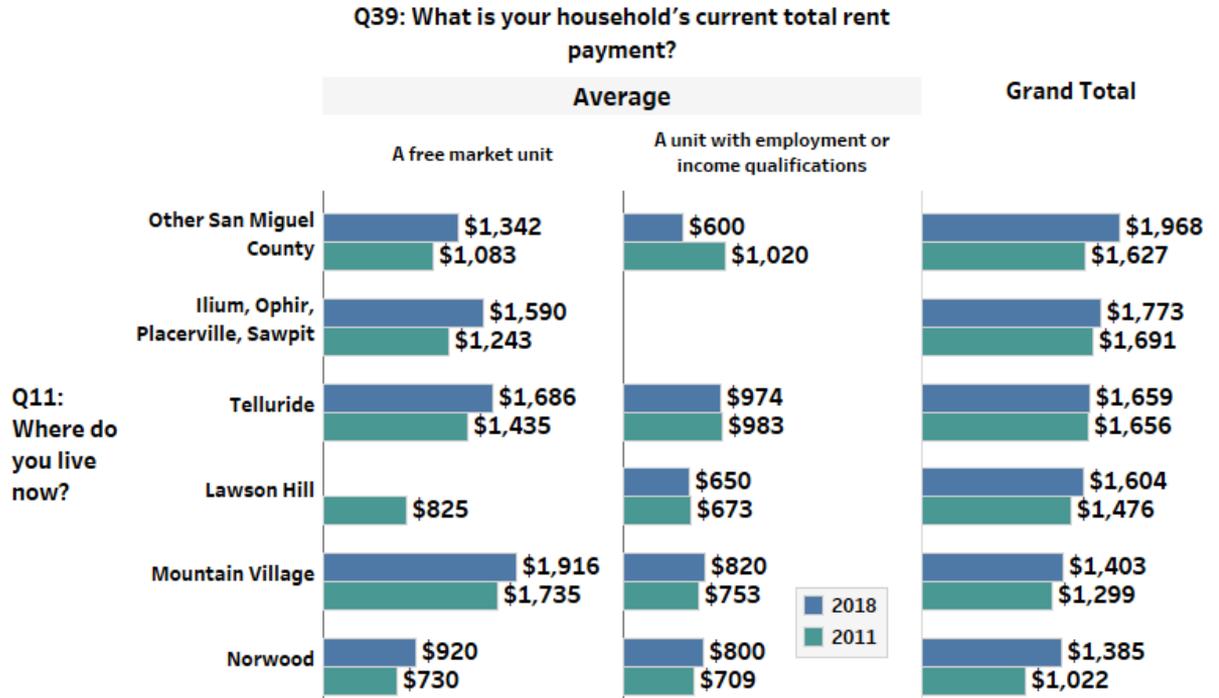
## UNITS LISTED ON CRAIGSLIST AND ZILLOW

Description	Sample Size	Size (SF)	Price per Month	Price per SF	Rent per Bed
<b>Telluride</b>					
1-Bed	7	694	\$1,832	\$2.52	\$1,832
2-Bed	2	778	\$2,738	\$3.59	\$1,369
3-Bed	1	2,500	\$2,800	\$1.12	\$933
4-Bed	2	2,506	\$4,448	\$1.84	\$1,112
<b>Average</b>		<b>1,203</b>	<b>\$2,500</b>	<b>\$2.46</b>	<b>\$1,560</b>
<b>Subtotal</b>	<b>12</b>				
<b>Outside Telluride</b>					
1-Bed	1	500	\$850	\$1.70	\$850
2-Bed	2	975	\$825	\$0.88	\$413
3-Bed	2	1,200	\$1,038	\$0.88	\$346
4-Bed	2	2,485	\$1,900	\$0.69	\$475
<b>Average</b>		<b>1,644</b>	<b>\$1,484</b>	<b>\$0.99</b>	<b>\$488</b>
<b>Subtotal</b>	<b>7</b>				
<b>Overall Average</b>		<b>1,375</b>	<b>\$2,160</b>	<b>\$1.89</b>	<b>\$1,119</b>
<b>Total</b>	<b>19</b>				

Source: Craigslist; Zillow; Economic & Planning Systems

# RENTAL RATES – SURVEY RESULTS

## MARKET RATE AND DEED RESTRICTED



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

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SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# HOUSEHOLD SURVEY

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## OVERVIEW AND MAJOR FINDINGS

### Survey Overview:

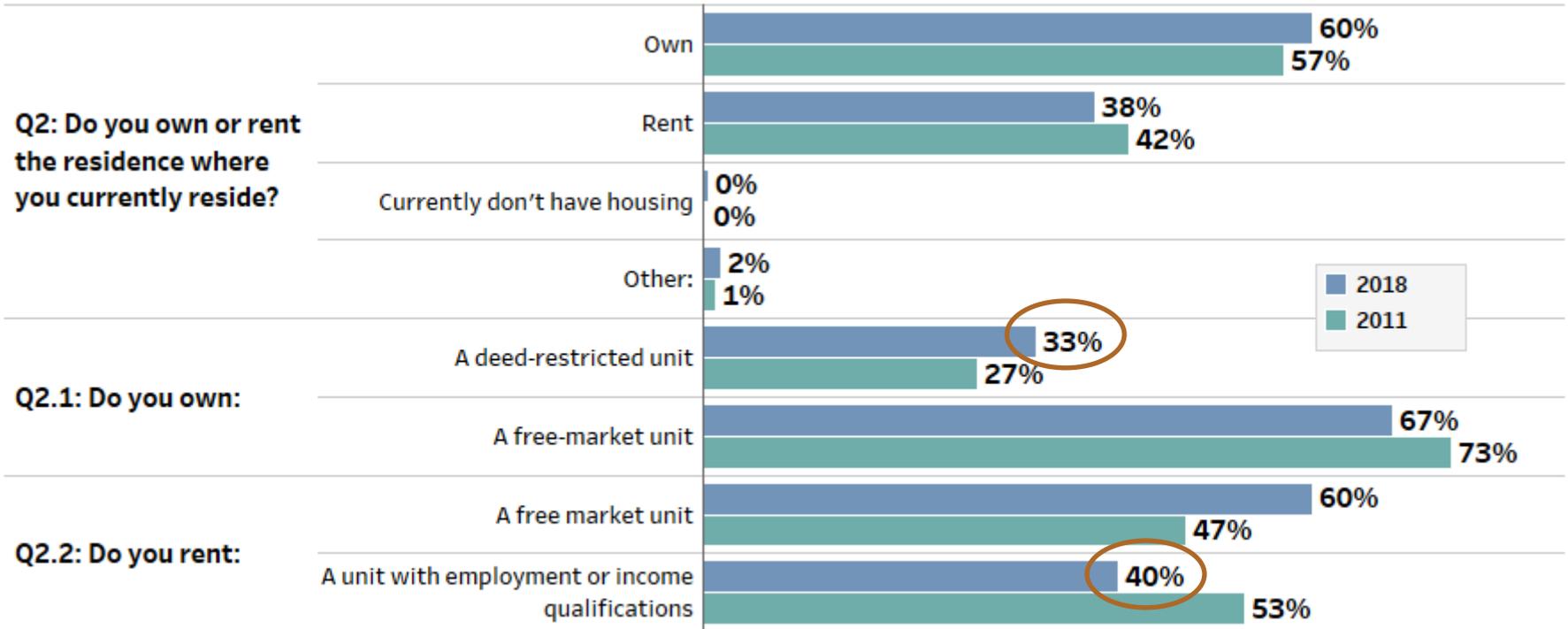
- 3,850 surveys distributed, 806 responses received, **21% response rate**

### Major Findings (Change since 2011):

- Household incomes have increased – median of \$50,000 to \$80,000
- Average wage growth – 1.9 percent per year
- Number of jobs per employee have increased – 1.3 to 1.5
- Average household sizes have increased – 2.1 to 2.4
- There are fewer adults that are living alone – 41% to 27% in rental housing
- These factors have resulted in significant pressure on the existing housing stock

# HOUSEHOLD SURVEY

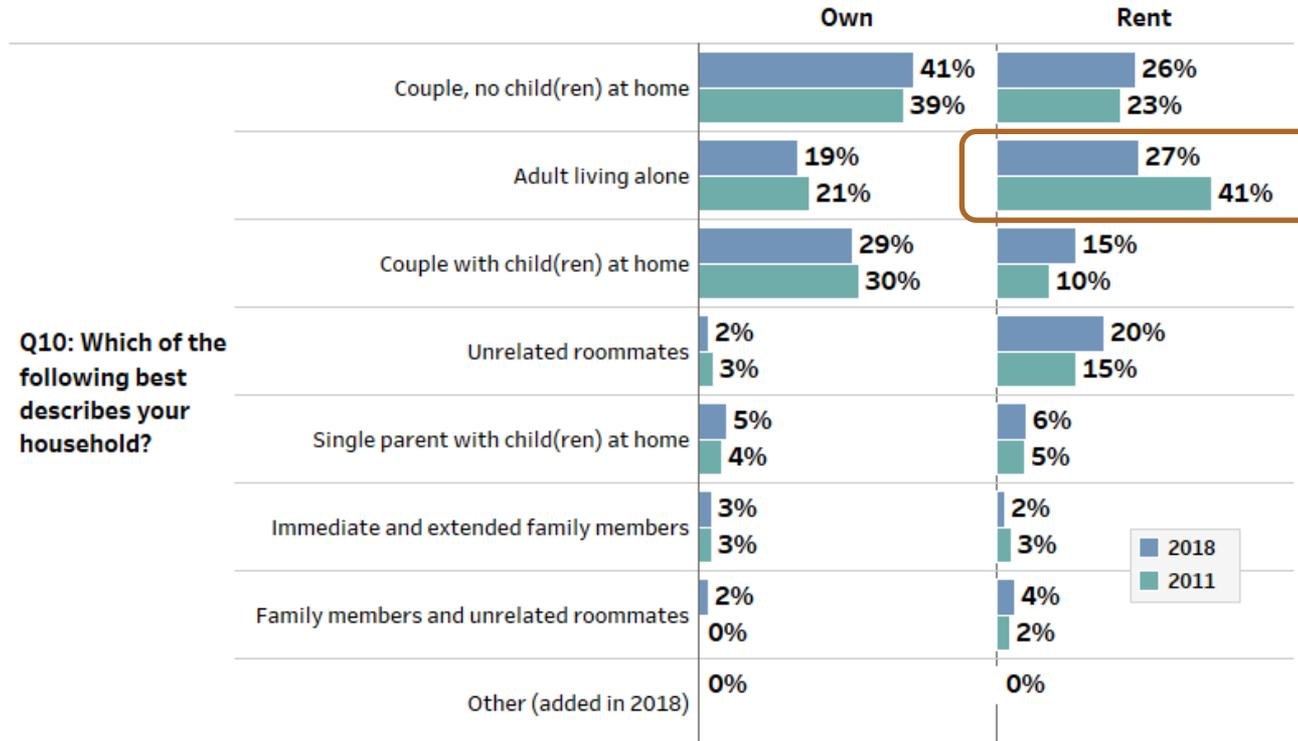
## OWN/RENT – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

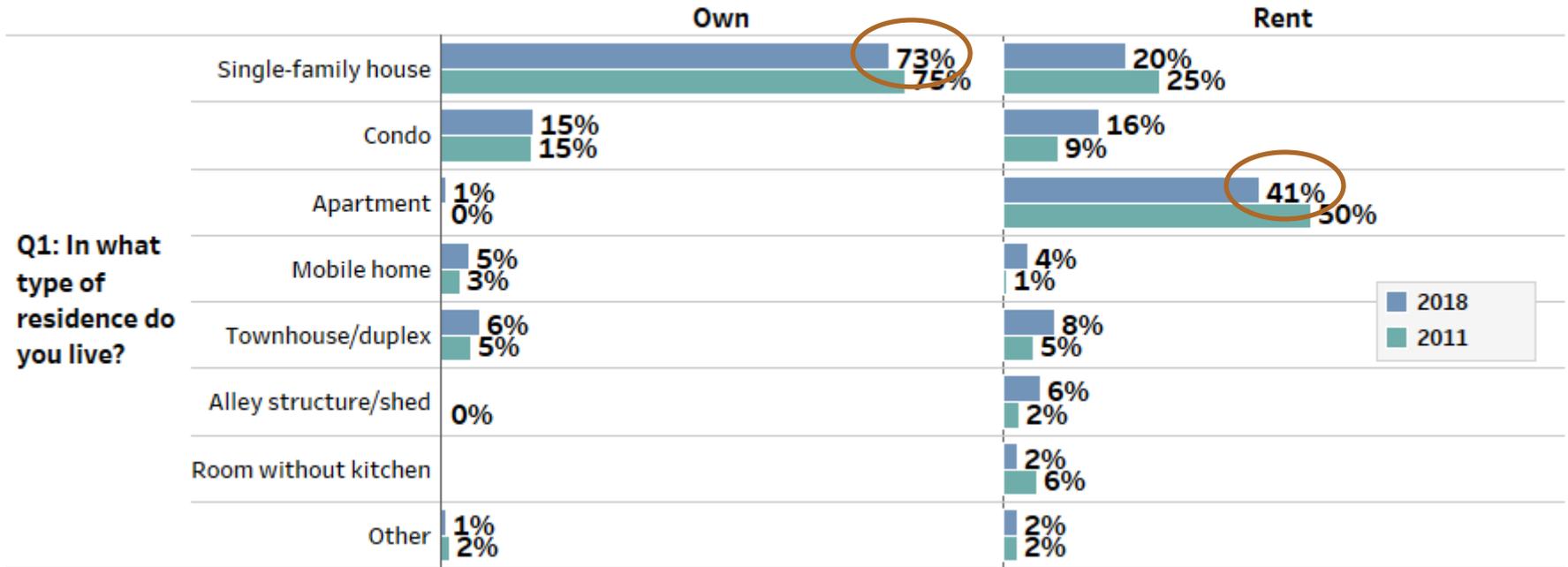
## HOUSEHOLD COMPOSITION: OWN AND RENT



# HOUSEHOLD SURVEY

## RESIDENCE TYPE BY OWNERS AND RENTERS (2018 - COMPARED TO 2011)

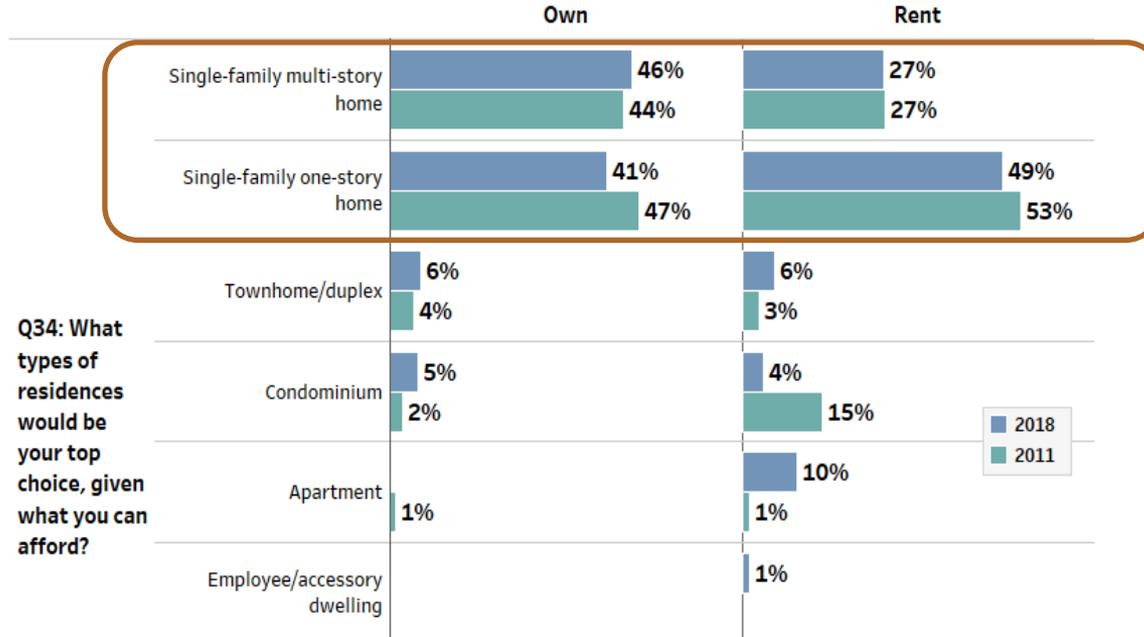
Q2: Do you own or rent the residence where you currently reside?



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

## PREFERRED HOME TYPE



# HOUSEHOLD SURVEY

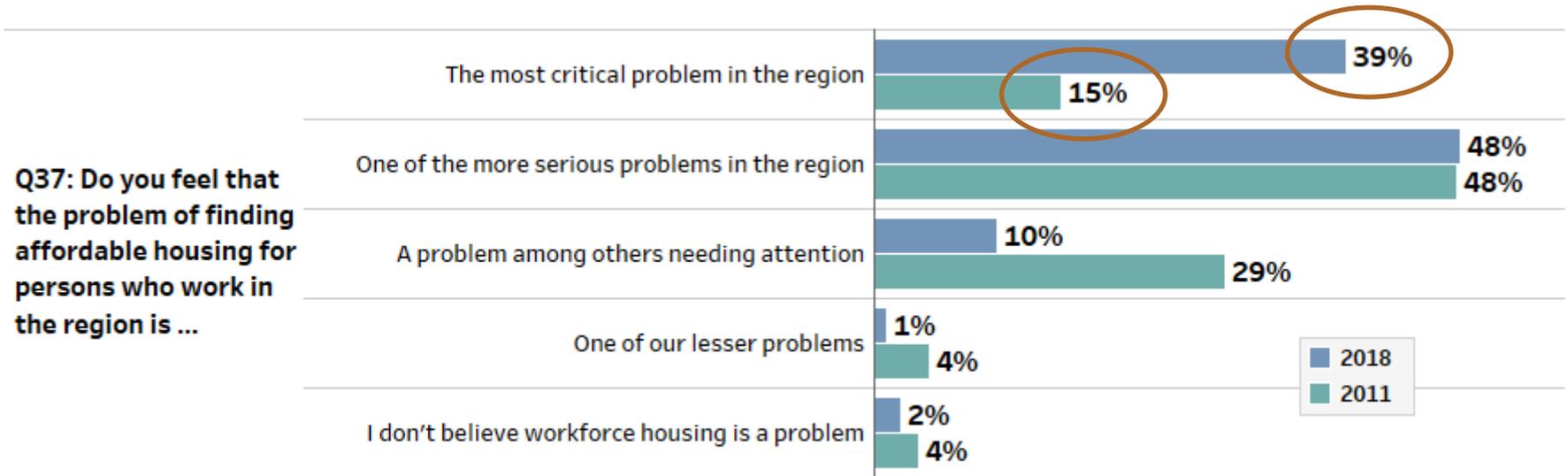
## WILLINGNESS TO PAY TO OWN

Description	Ownership Households	Renter Households	All Households
<b>Price not to exceed:</b>			
Less than \$100,000	3%	1%	2%
\$100,000 - 199,999	0%	9%	5%
\$200,000 - 299,999	22%	32%	29%
\$300,000 - 399,999	28%	23%	25%
\$400,000 - 499,999	17%	15%	16%
\$500,000 or more	30%	21%	23%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average</b>	<b>\$395,251</b>	<b>\$366,340</b>	<b>\$372,435</b>
<b>Median</b>	<b>\$366,816</b>	<b>\$300,000</b>	<b>\$350,000</b>

Source: SMRHA Household Survey; RRC; Economic & Planning Systems

# HOUSEHOLD SURVEY

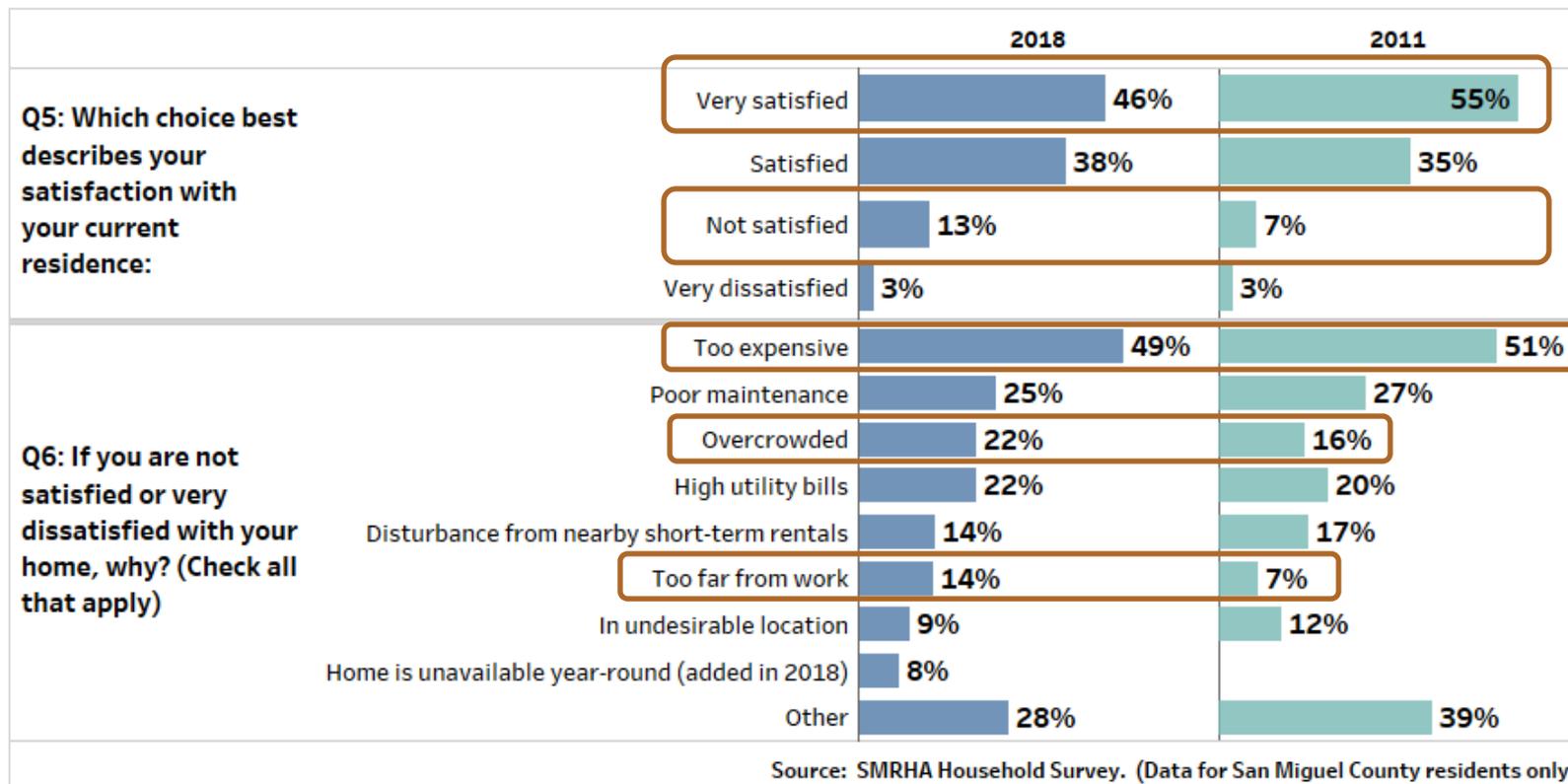
## HOUSING ISSUE – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

## HOUSING SATISFACTION – 2018 COMPARED TO 2011



# HOUSEHOLD SURVEY

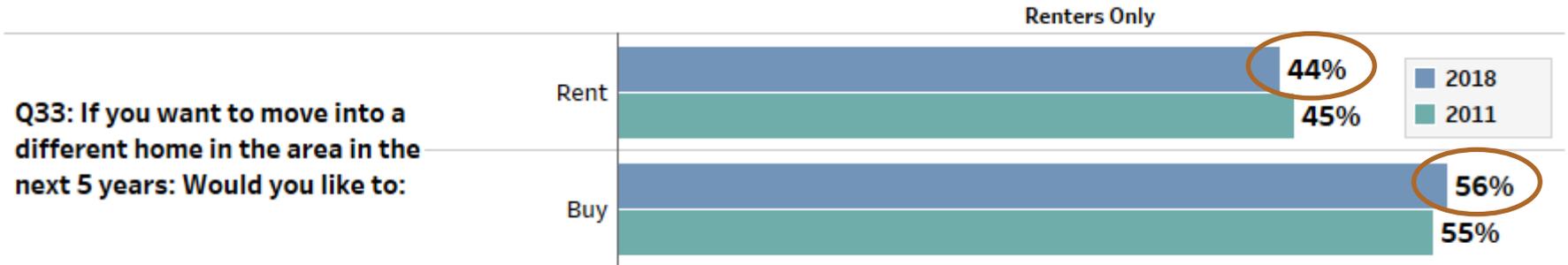
## LIKELIHOOD TO MOVE – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

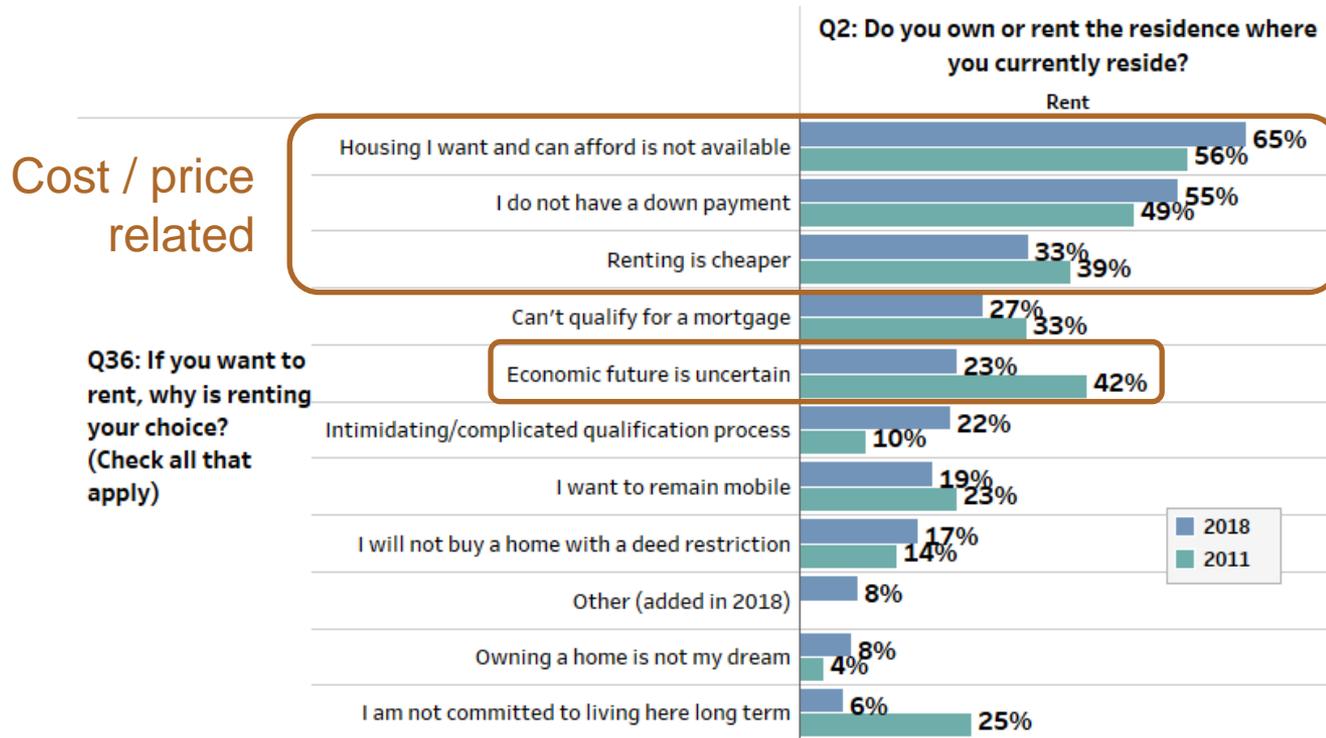
## IF MOVE, WOULD YOU LIKE TO RENT OR BUY – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

## IF WANT TO RENT, WHY (CHECK ALL THAT APPLY) – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# HOUSEHOLD SURVEY

## WHERE LIVE NOW BY HOUSING LOCATION PREFERENCE – 2018

Q11: Where do you live now?

		Telluride	Mountain Village	Lawson Hill	Ilium, Ophir, Placerville, Sawpit	Norwood	Other San Miguel County
<b>Q11: Where in the region would you most like to live if you could afford the cost of housing?</b>	Telluride	95%	41%	30%	33%	12%	30%
	Mountain Village	1%	45%	5%		1%	4%
	Lawson Hill	1%		50%		2%	3%
	Ilium, Ophir, Placerville, Sawpit	0%	5%		61%	4%	1%
	Norwood		2%		3%	67%	2%
	Other San Miguel County	1%		5%		4%	29%
	Ridgway	0%	2%			3%	5%
	Montrose					6%	2%
	Rico		4%				
	Ouray					1%	
	Other	2%	2%	10%	3%	1%	25%

Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# COMMUTING

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## SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

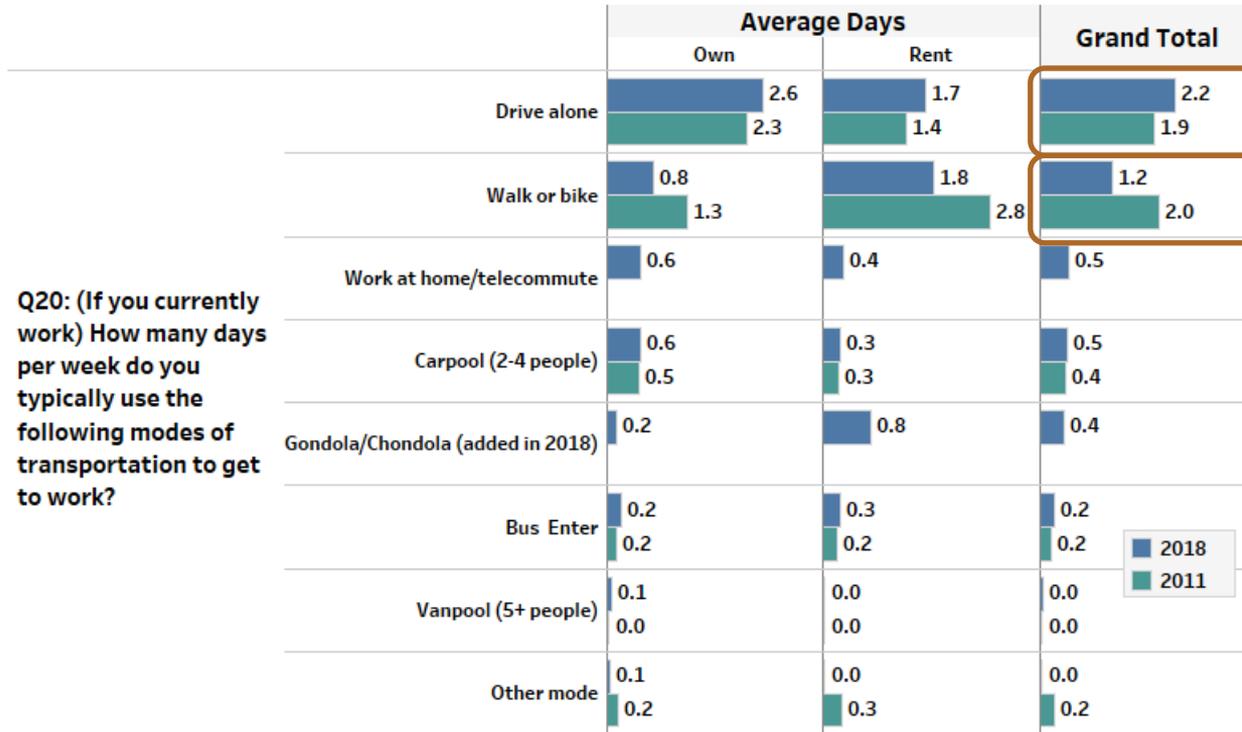
# COMMUTING

## # OF EMPLOYEES BY HOME LOCATION

Place of residence of employee:	Total Employees	% of Total
<b>San Miguel County</b>		
Telluride / Mountain Village / Law:	1,592	47.6%
Ophir / Ilium / Placerville / Sawpit	261	7.8%
Norwood	477	14.3%
Egnar / Slick Rock	<u>33</u>	<u>1.0%</u>
<b>Subtotal</b>	<b>2,363</b>	<b>70.7%</b>
<b>Outside San Miguel County</b>		
Rico / Dolores / Cortez	141	4.2%
Ridgway / Ouray / Montrose	647	19.4%
Nucla / Naturita / Redvale / Bedro	98	2.9%
Elsewhere in region	<u>94</u>	<u>2.8%</u>
<b>Subtotal</b>	<b>980</b>	<b>29.3%</b>
<b>Total Employees</b>	<b>3,343</b>	<b>100.0%</b>
<b>Total In-Commuters</b>	<b>980</b>	<b>29.3%</b>

# COMMUTING

## COMMUTING MODES– 2018 COMPARED TO 2011



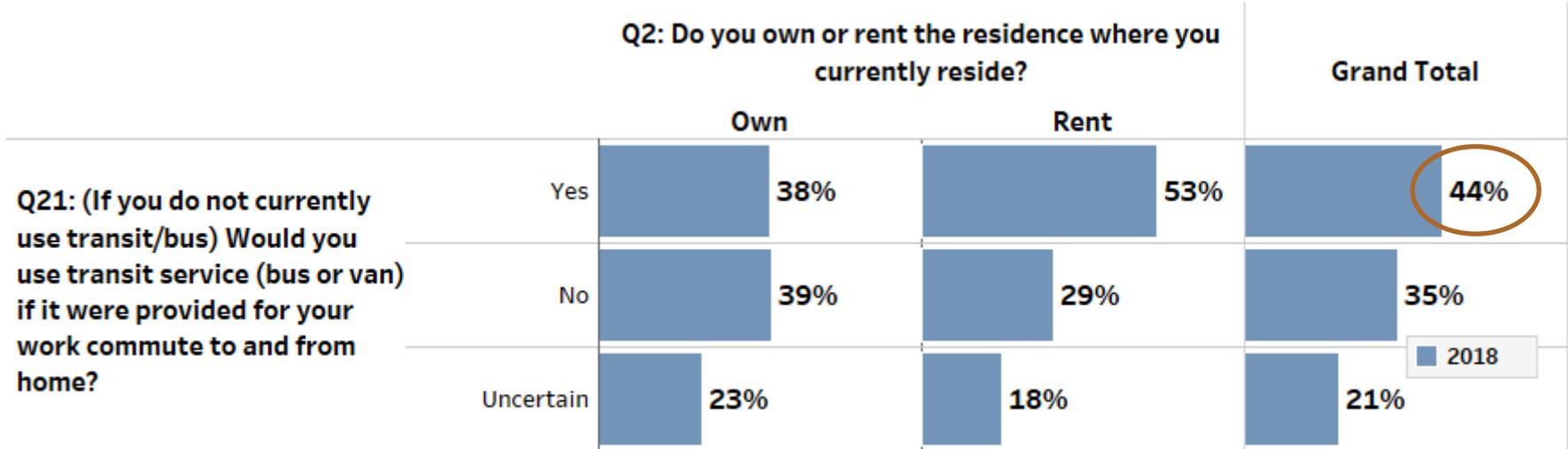
38% to 44%

40% to 24%

Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# COMMUTING

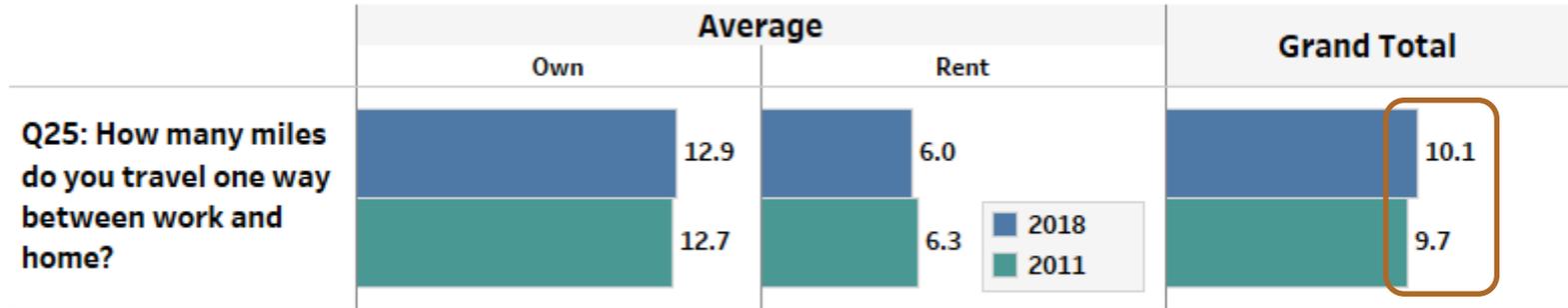
## WOULD YOU USE TRANSIT SERVICE- 2018



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# COMMUTING

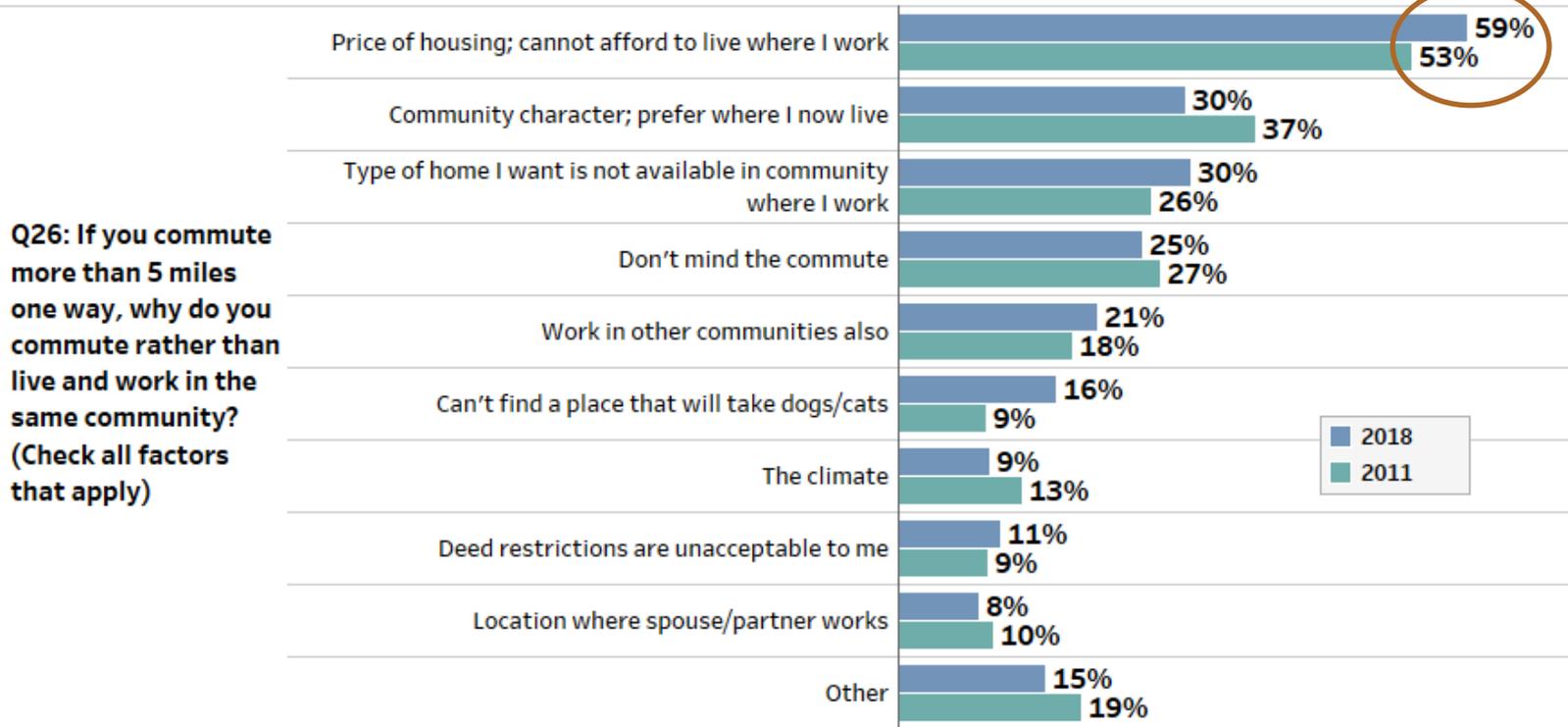
## AVERAGE COMMUTE DISTANCE– 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# COMMUTING

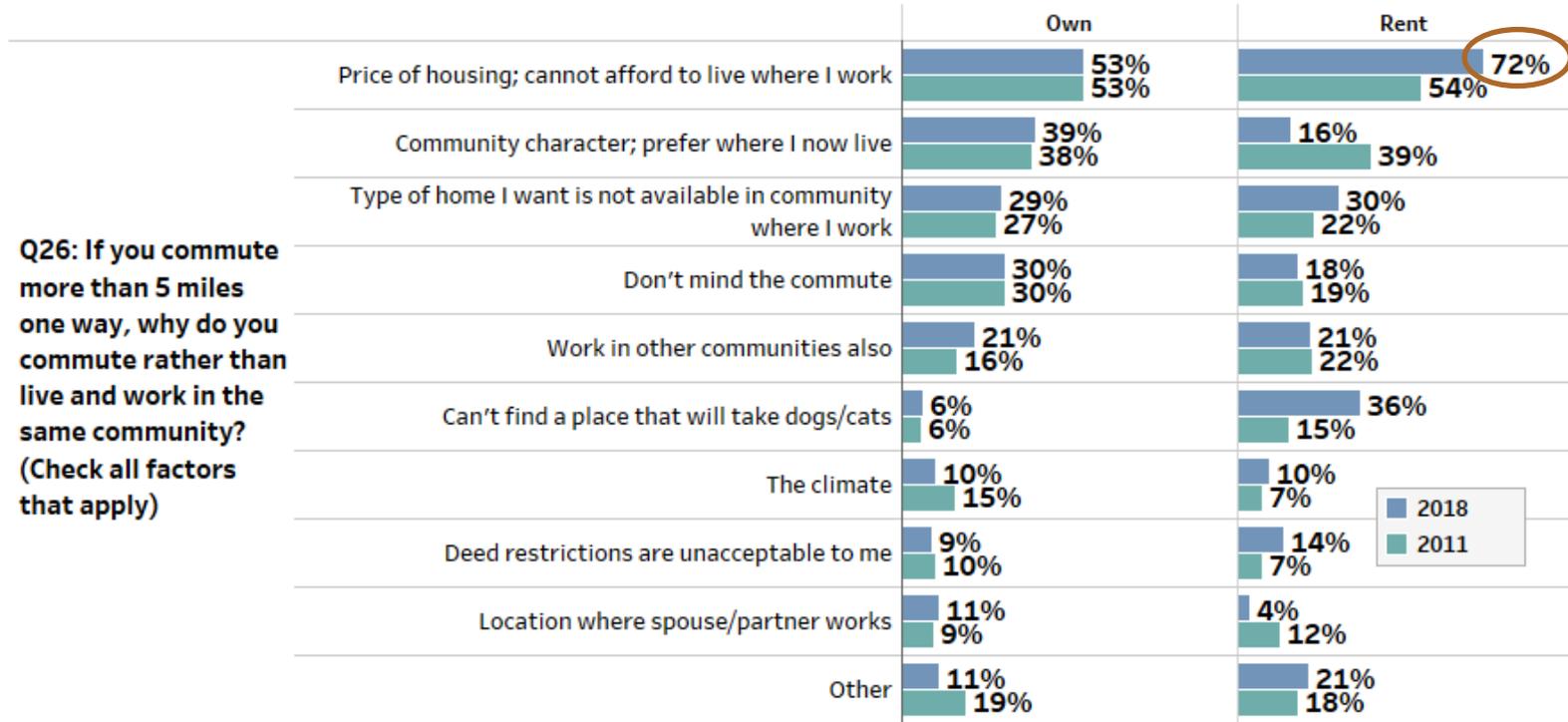
## WHY DO YOU COMMUTE – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# COMMUTING

## WHY DO YOU COMMUTE BY OWN/RENT- 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

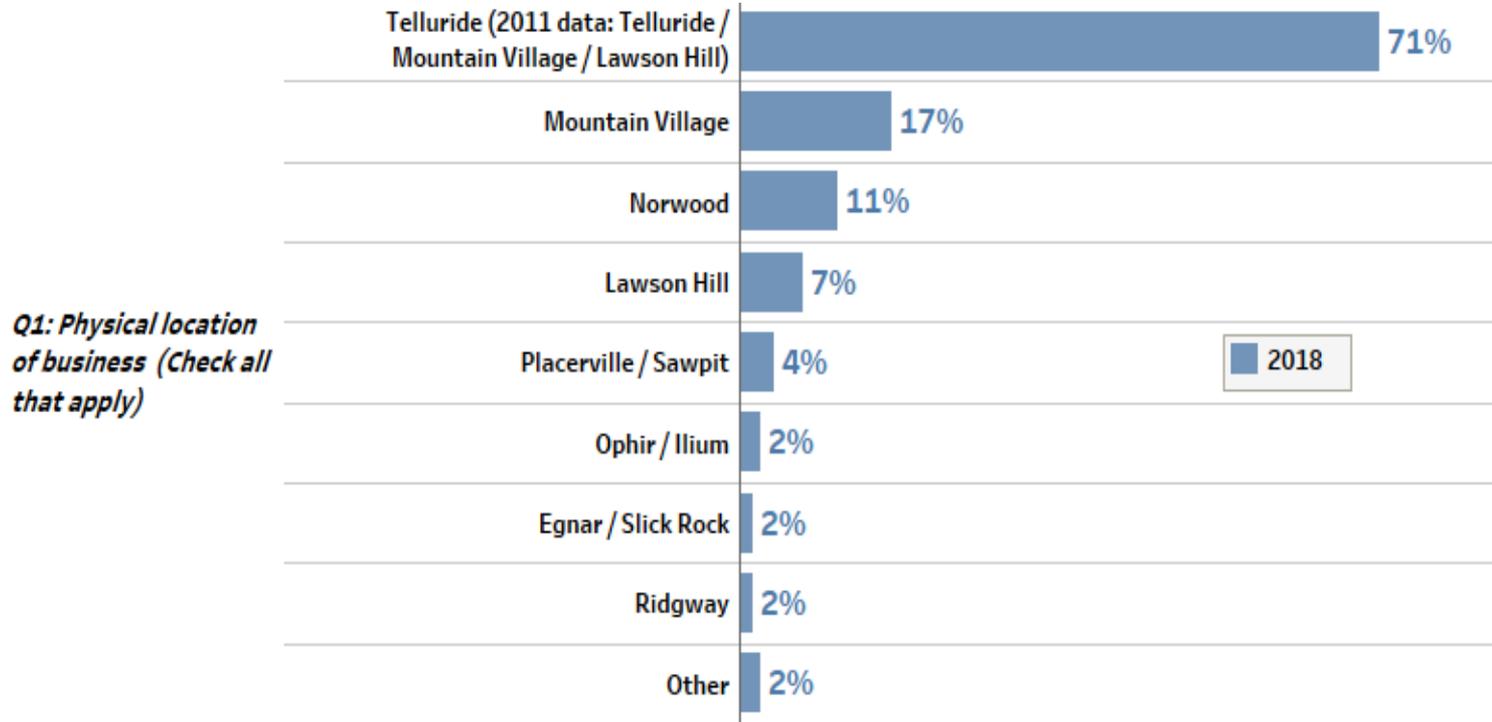
# EMPLOYER SURVEY

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## SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# EMPLOYER SURVEY

## PHYSICAL LOCATION OF YOUR BUSINESS – 2018



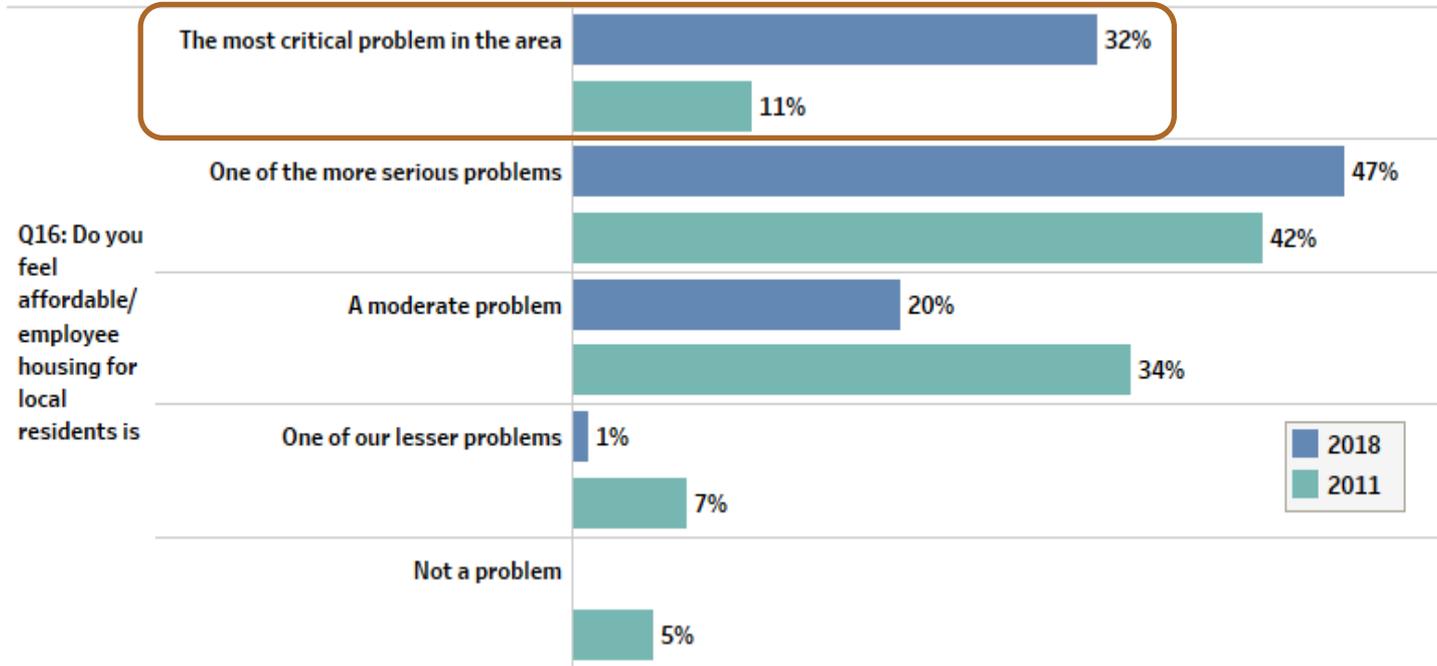
# EMPLOYER SURVEY

## WHERE DO YOUR EMPLOYEES LIVE – 2018

		Average # of Employees	Total Employees	Percent of Employees
Q5: To the best of your knowledge, where do your employees live?	Telluride/ Mountain Village/ Lawson Hill	13.7	1,535	48%
	Ridgway/ Ouray/ Montrose	5.4	608	19%
	Norwood	4.3	480	15%
	Ophir/ Ilium/ Placerville/ Sawpit	2.2	248	8%
	Rico/ Dolores/ Cortez	1.1	121	4%
	Nucla/ Naturita/ Redvale/ Bedrock/ Paradox	0.8	93	3%
	Egnar/ Slick Rock	0.3	29	1%
	Elsewhere in region	0.8	89	3%
	<b>Grand Total</b>	<b>28.6</b>	<b>3,203</b>	<b>100%</b>

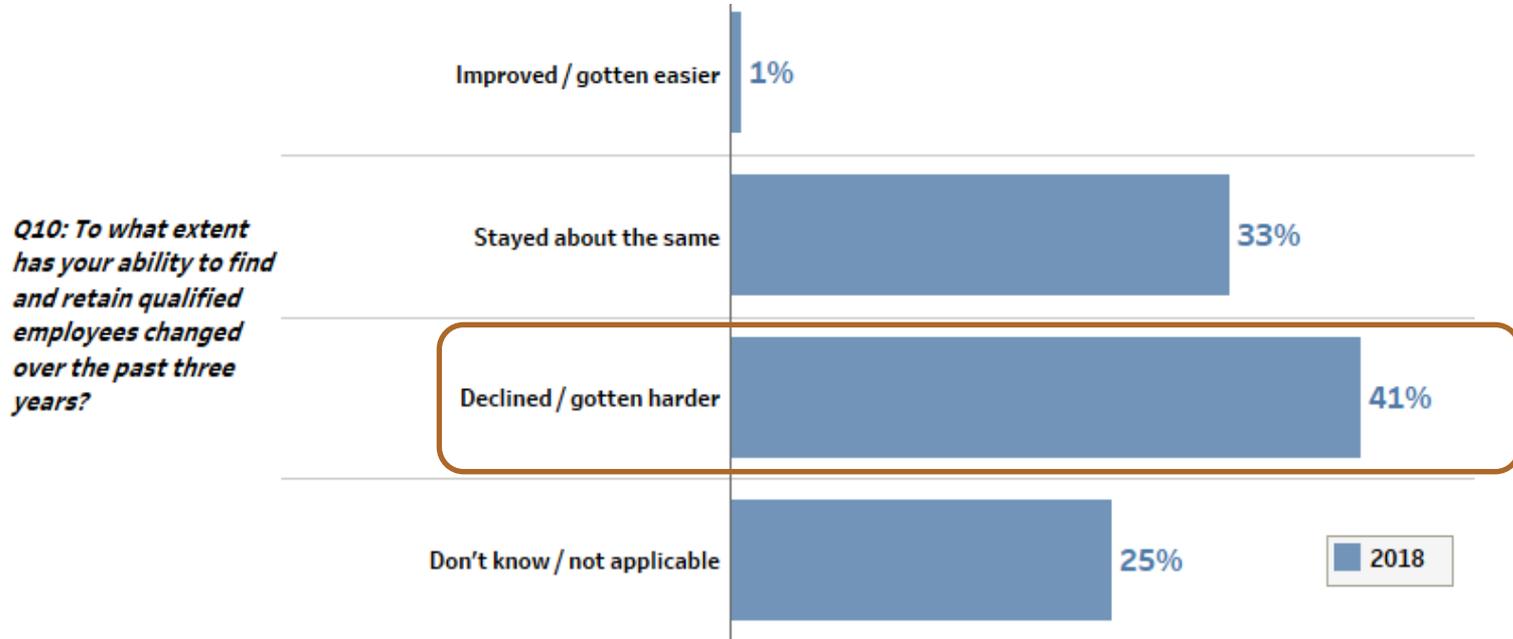
# EMPLOYER SURVEY

## EXTENT OF THE HOUSING PROBLEM – 2018 COMPARED TO 2011



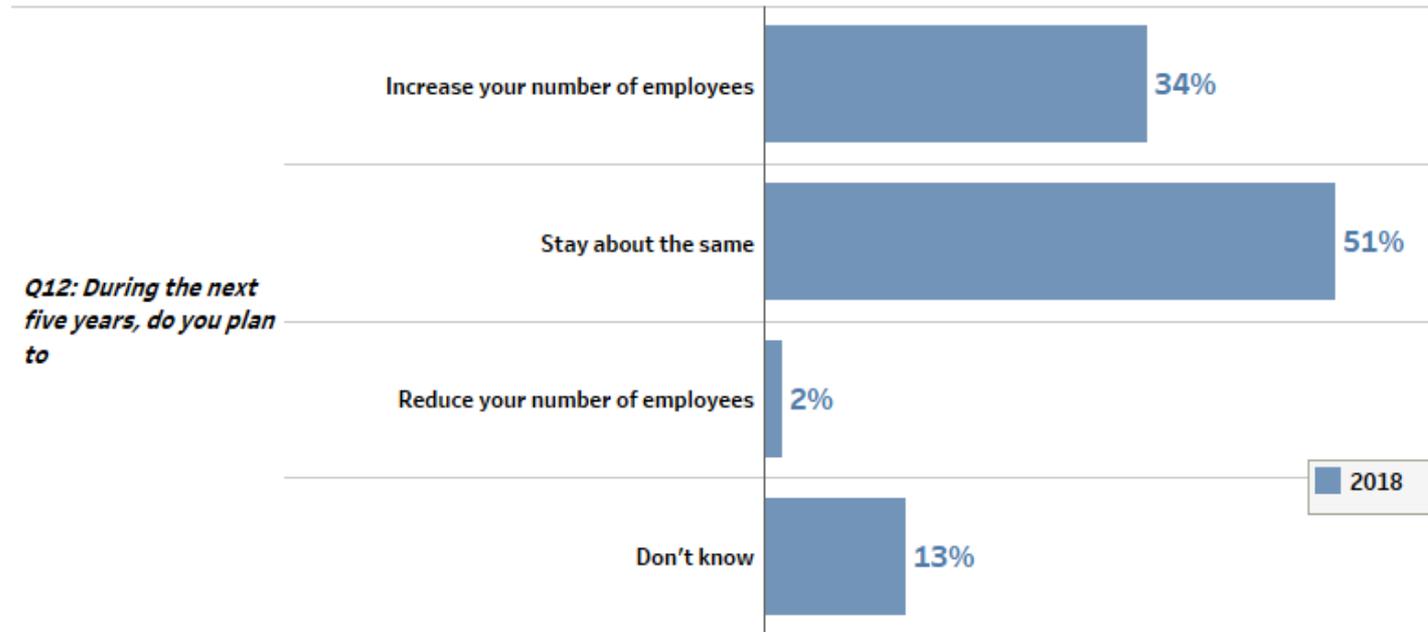
# EMPLOYER SURVEY

## PRIMARY CHALLENGES FOR RECRUITING



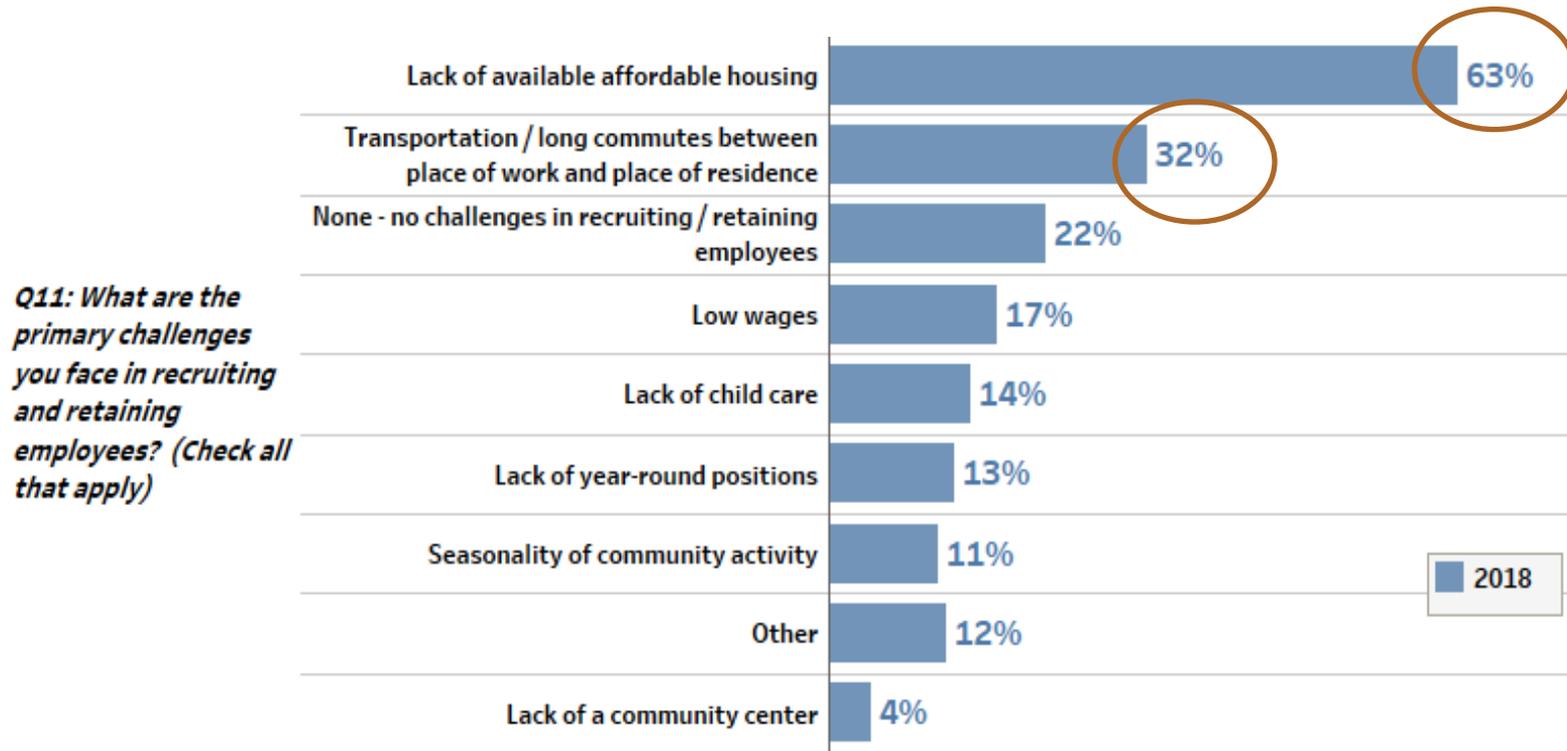
# EMPLOYER SURVEY

## PLANS FOR NEXT 5 YEARS IN TERMS OF EMPLOYEE NUMBERS – 2018



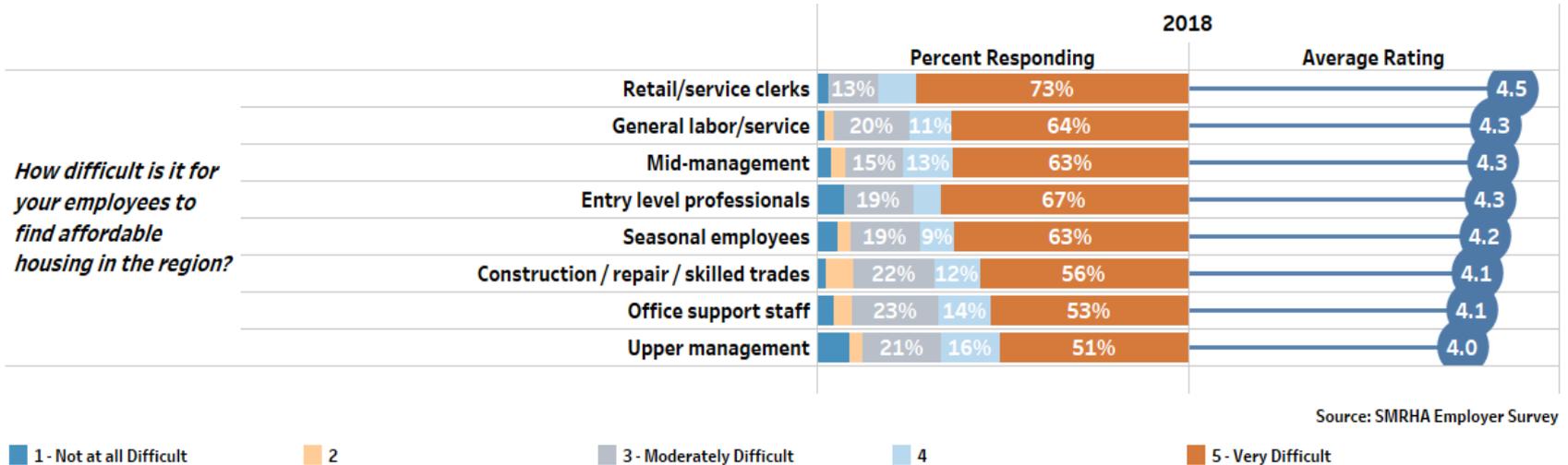
# EMPLOYER SURVEY

## HOUSING AVAILABILITY RELATED TO WORKFORCE PERFORMANCE – 2018



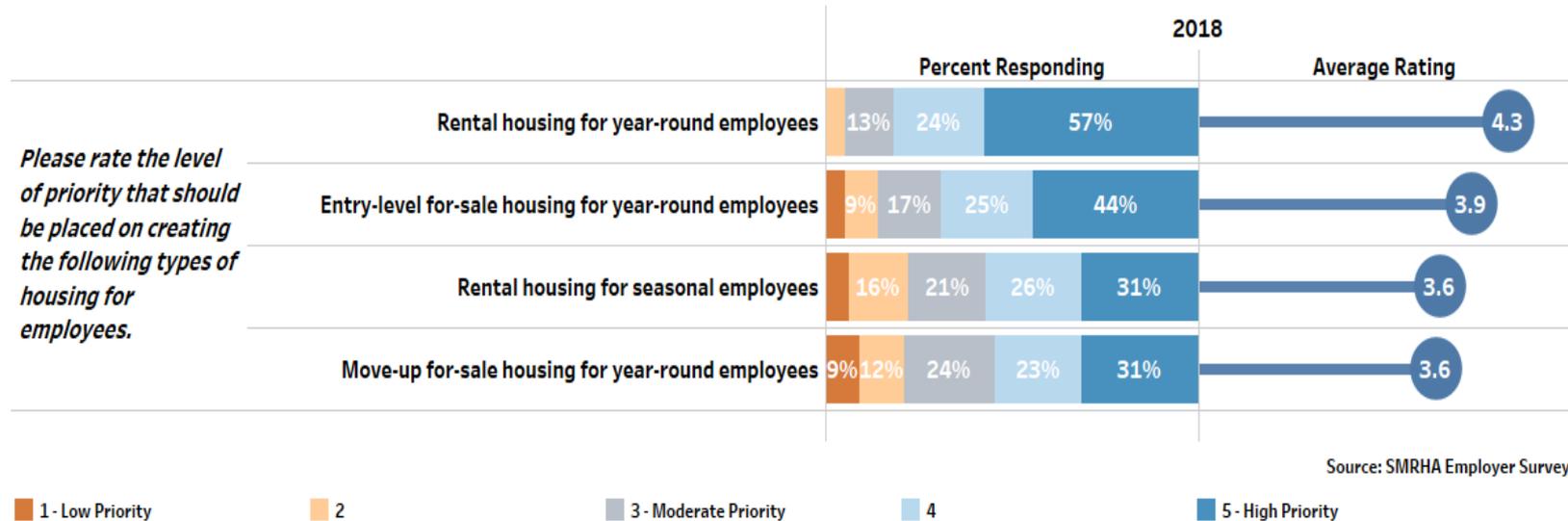
# EMPLOYER SURVEY

## DIFFICULTY FINDING HOUSING FOR DIFFERENT CATEGORIES OF EMPLOYEES



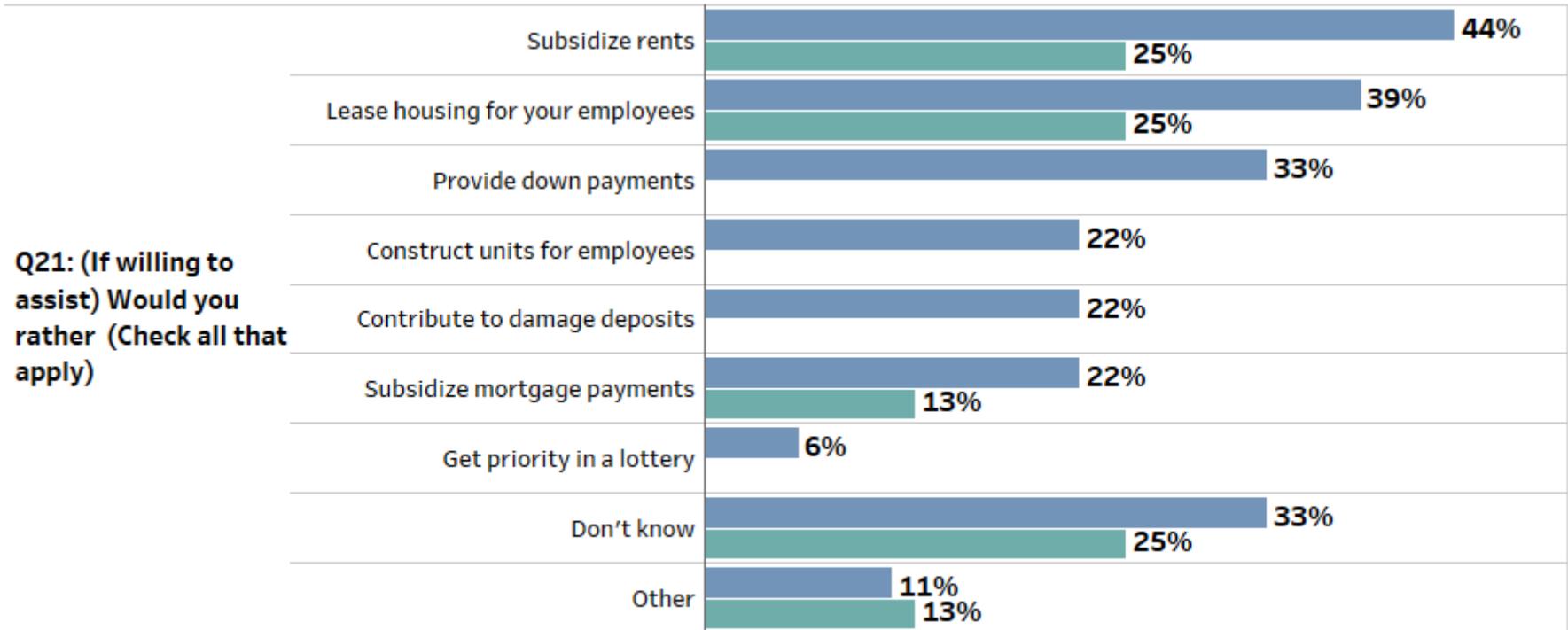
# EMPLOYER SURVEY

## PRIORITIES FOR HOUSING EMPLOYEES IN DIFFERENT CATEGORIES – 2018



# EMPLOYER SURVEY

## IF WILLING TO ASSIST WITH HOUSING WOULD YOU RATHER – 2018 TO 2011



Source: SMRHA Employer Survey. (Data for San Miguel County employers only)

# WHAT HAS CHANGED SINCE 2011?

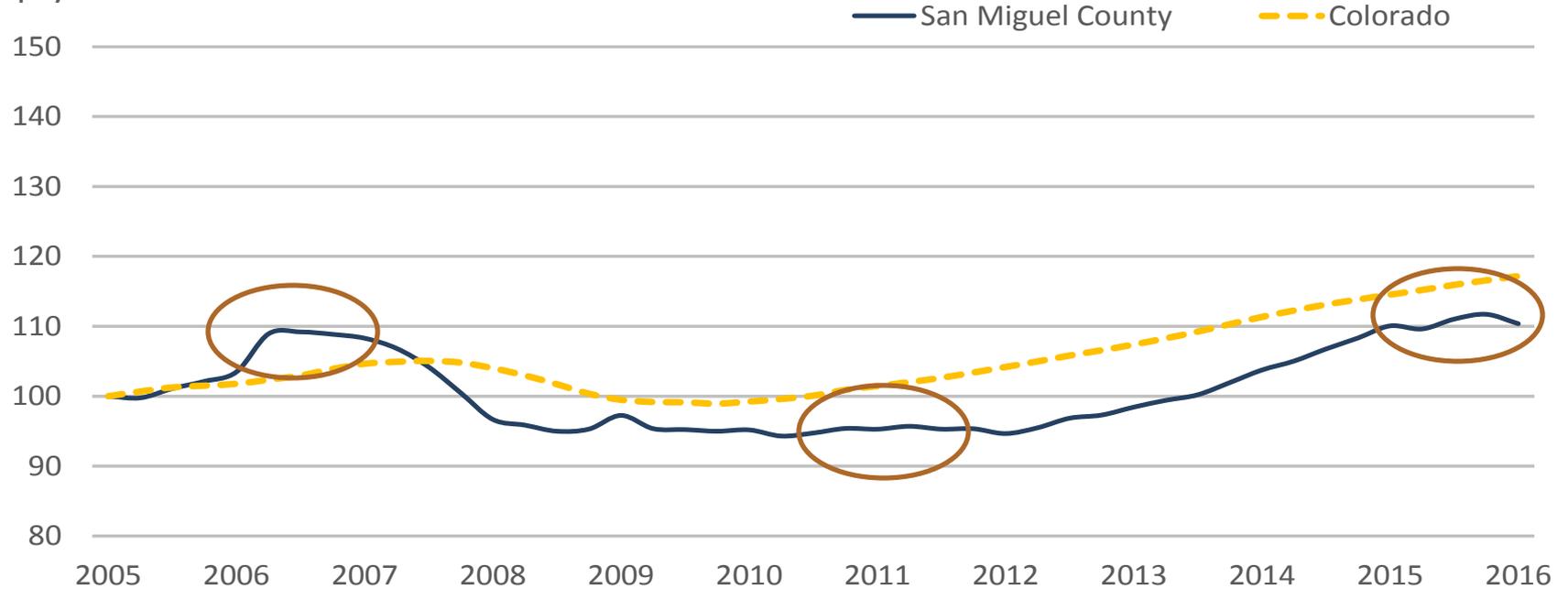
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SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# TOTAL EMPLOYMENT INDEX

## SAN MIGUEL COUNTY, 2005-2018

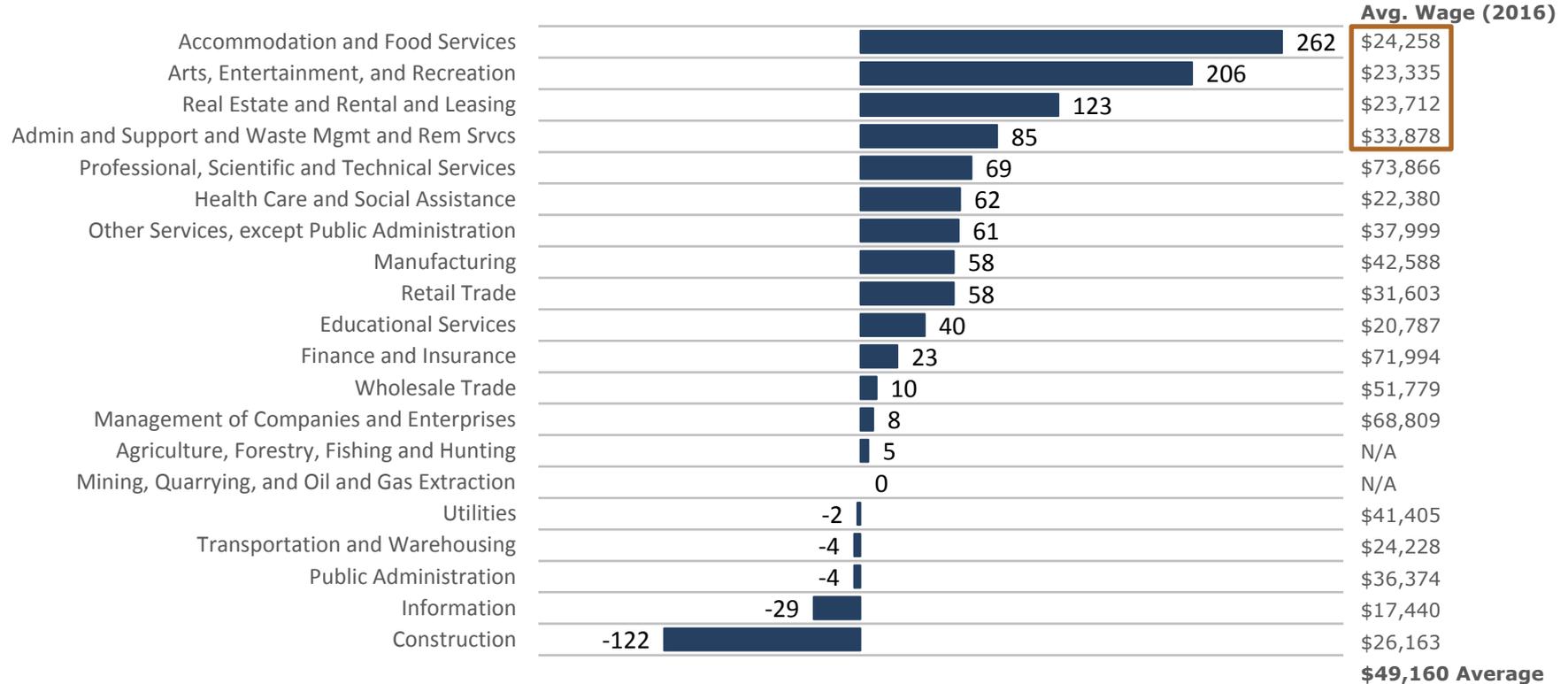
Employment Index



Source: BLS; Economic & Planning Systems

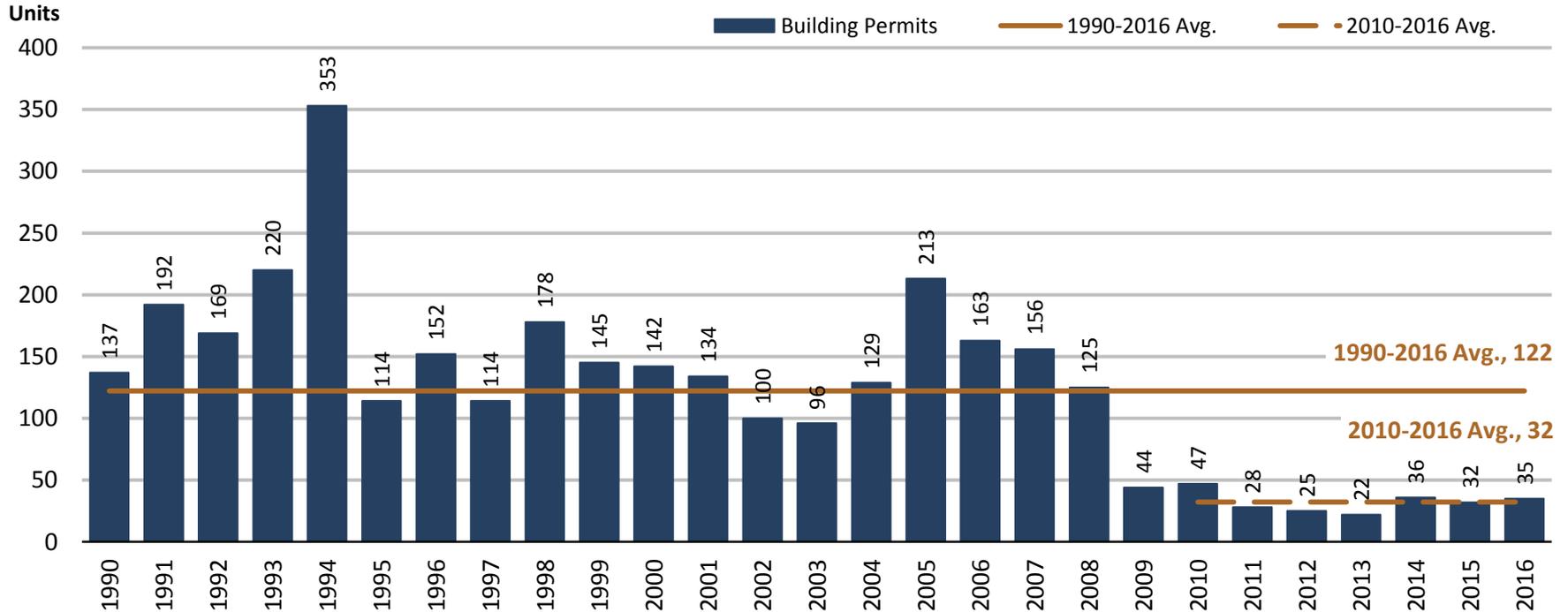
# CHANGE IN EMPLOYMENT

## SAN MIGUEL COUNTY, 2011 – 2016



# RESIDENTIAL CONSTRUCTION ACTIVITY

## SAN MIGUEL COUNTY, 1990-2016 (U.S. CENSUS)

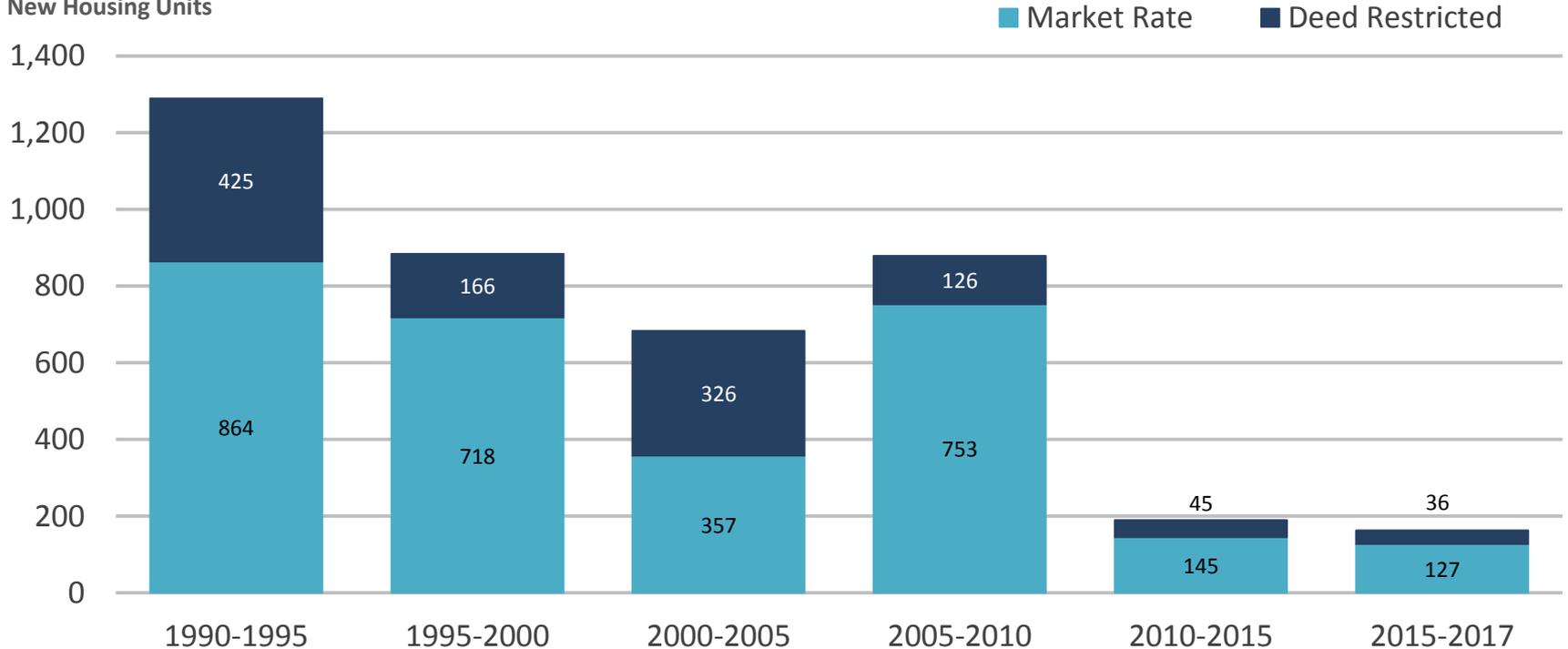


Source: U.S. Census Bureau; Economic & Planning Systems

# HOUSING CONSTRUCTION

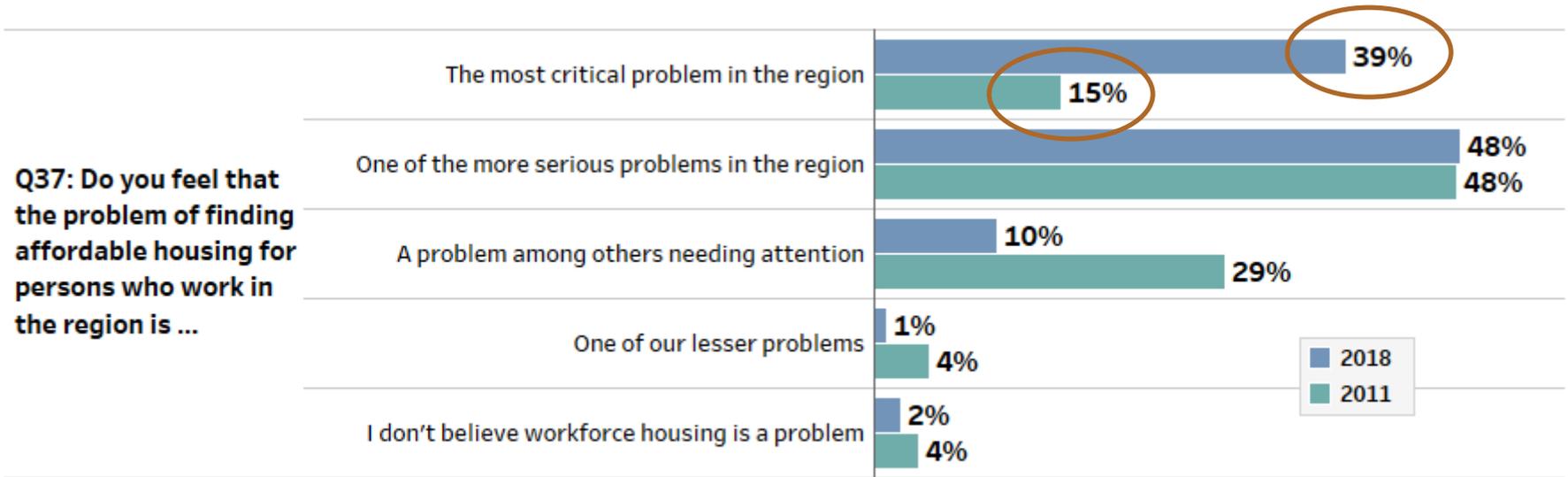
## DEED RESTRICTED AND MARKET RATE, SAN MIGUEL COUNTY

New Housing Units



# HOUSEHOLD SURVEY

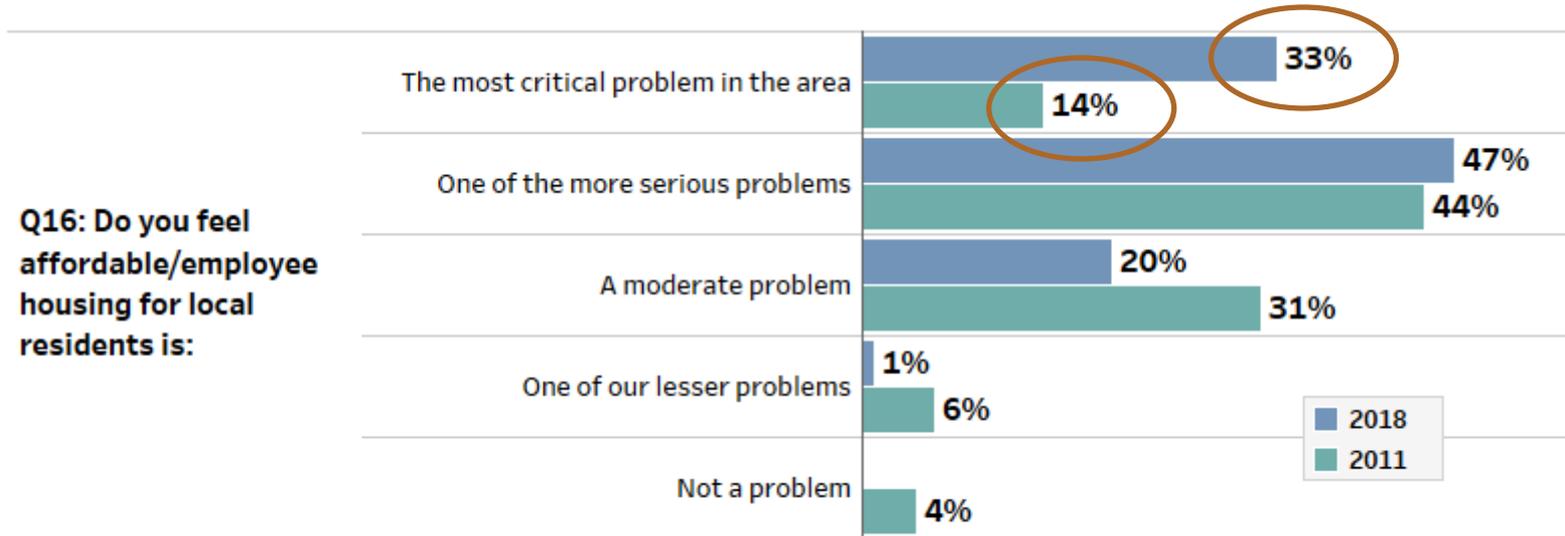
## HOUSING ISSUE – 2018 COMPARED TO 2011



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

# EMPLOYER SURVEY

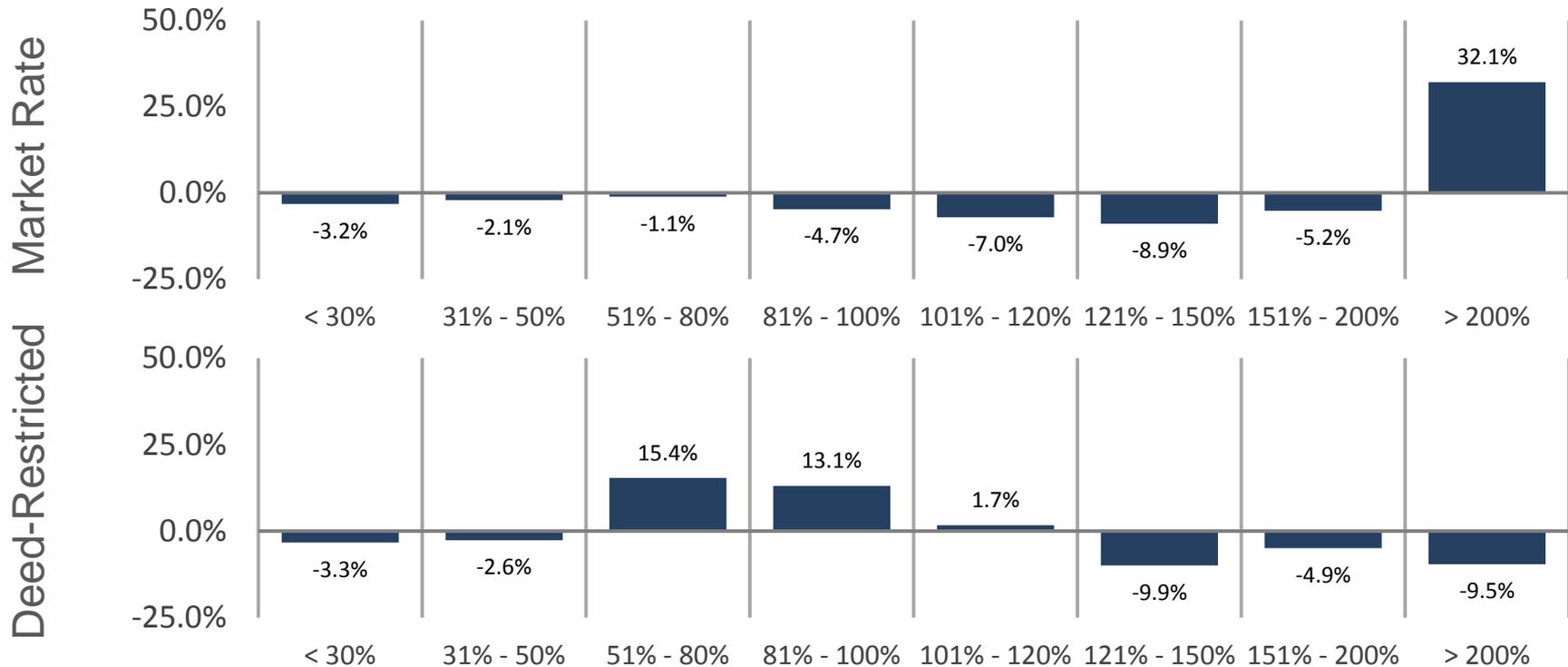
## EXTENT OF THE HOUSING PROBLEM – 2018 COMPARED TO 2011



Source: SMRHA Employer Survey. (Data for San Miguel County employers only)

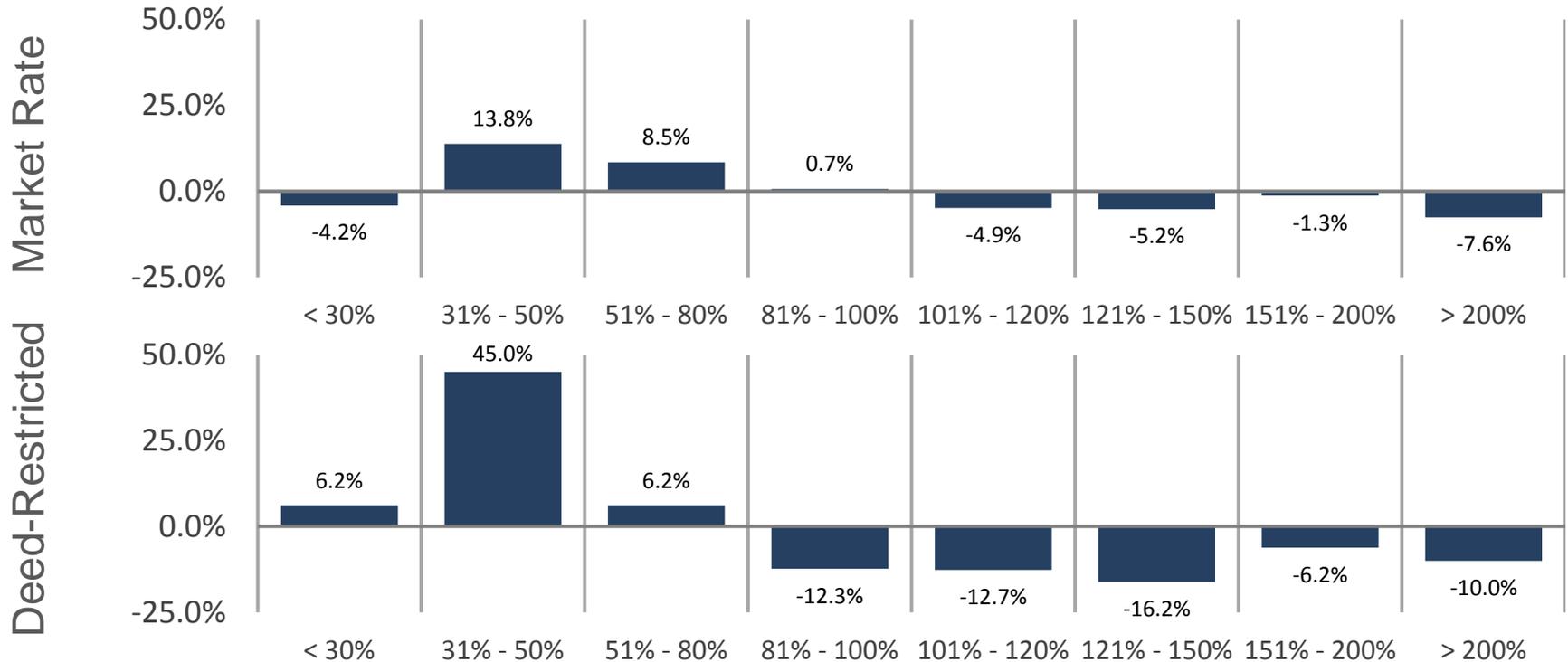
# HOUSING GAPS

## OWNERSHIP



# HOUSING GAPS

## RENTAL



# EXISTING HOUSING NEED (“CATCH-UP”)

---

## NEED BASED ON UNFILLED JOBS

### Unfilled Jobs

- Total unfilled jobs = 150
- Additional employees needed = 100 (1.5 jobs per employee)
- **Additional housing units needed = 64 (1.56 employees per household)**

# EXISTING HOUSING NEED (“CATCH-UP”)

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## NEED BASED IN-COMMUTERS

### In-Commuters

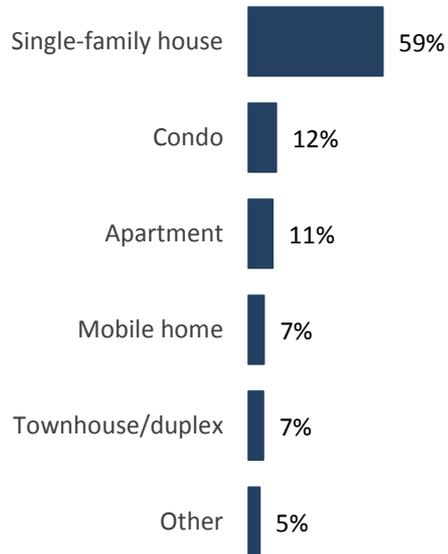
- Total in-commuters = 980 (from outside SMC)
- Number that want to move = 588 (60% of total in-commuters)
- Additional housing units needed = 377 (1.56 employees per household)

**TOTAL = 64 + 377 = 441 Catch Up Housing Units**

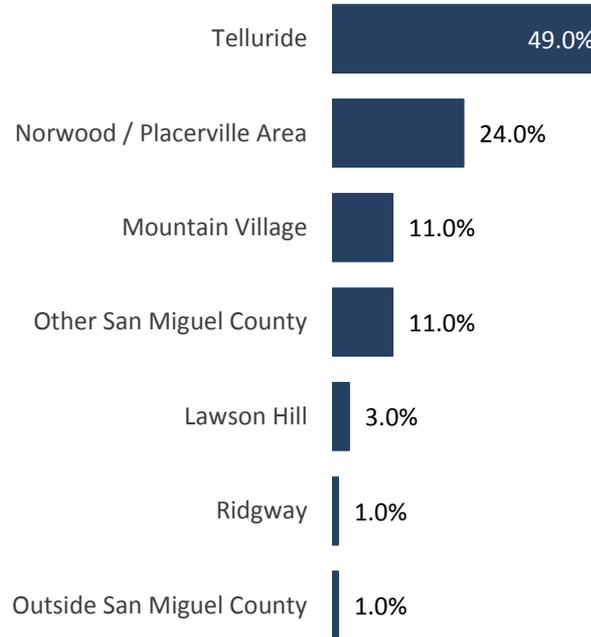
# HOUSING NEED DISTRIBUTION

## BY PREFERRED TYPE, PREFERRED LOCATION, AND EXISTING EMP. DIST.

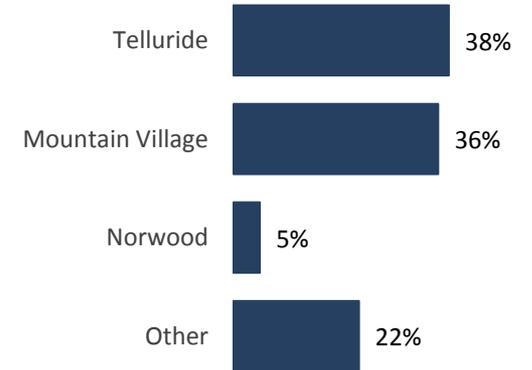
Home Type Preference (SMC Res.)



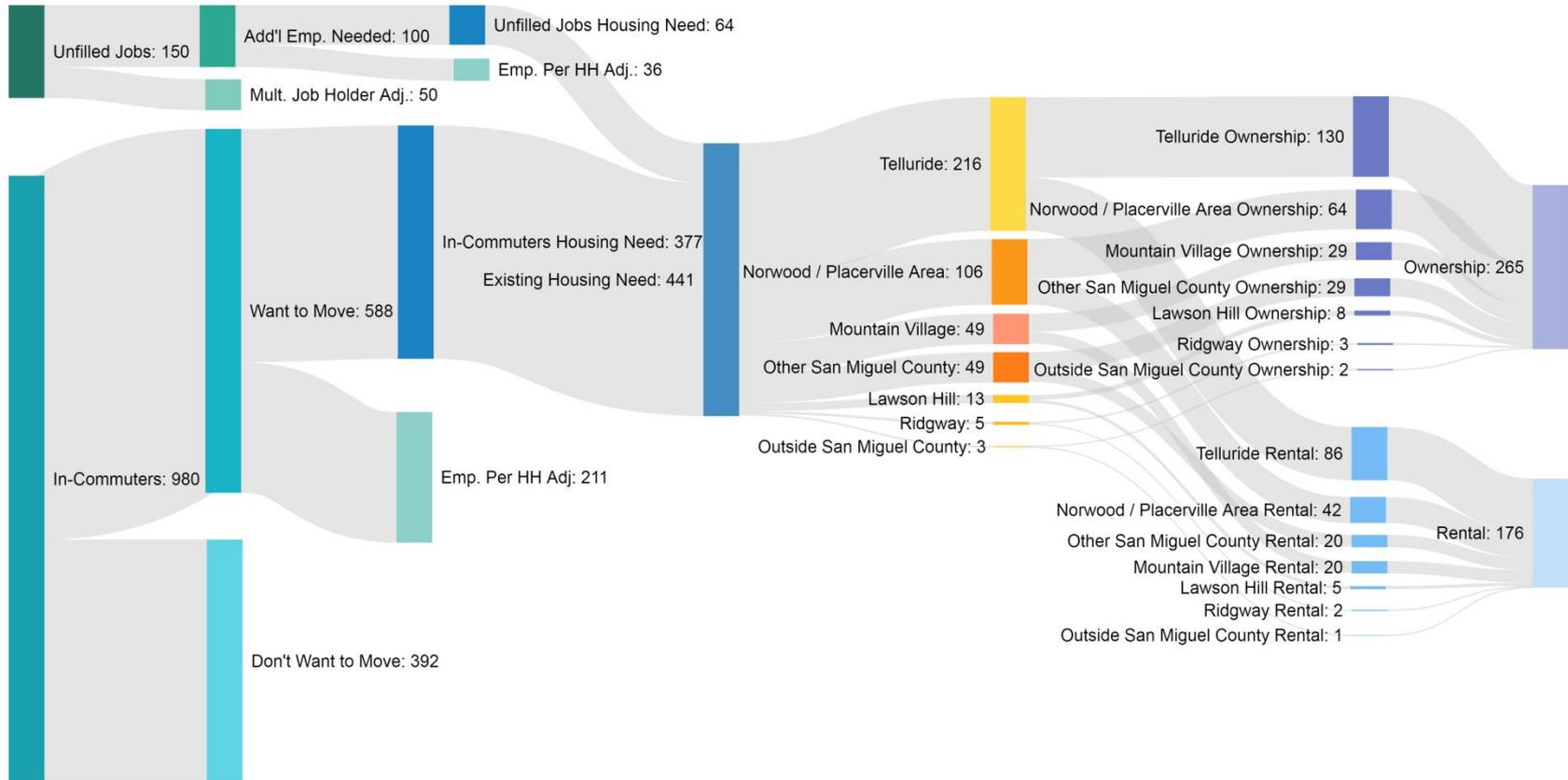
Home Location Preference (SMC Res.)



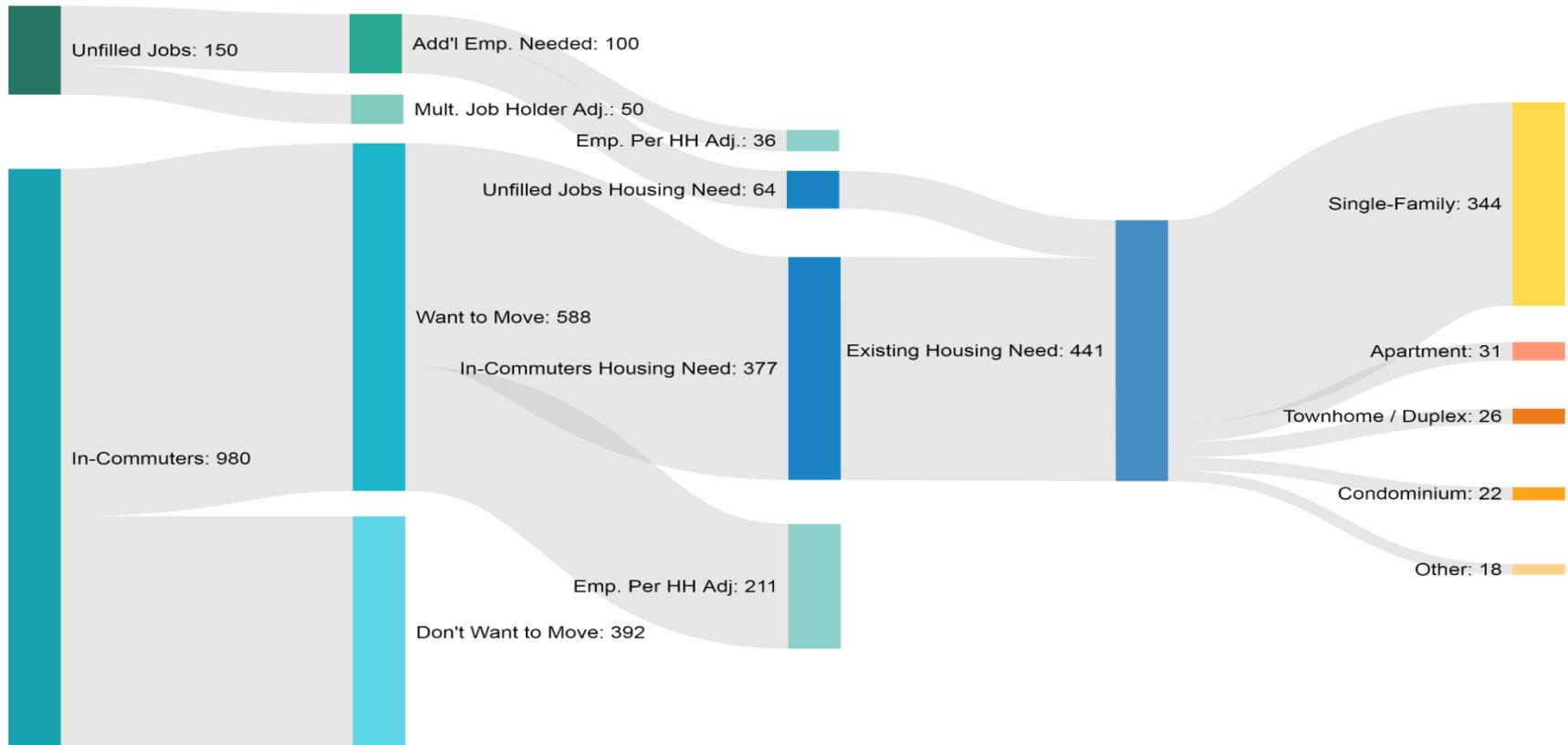
Existing Emp. Distribution ('15)



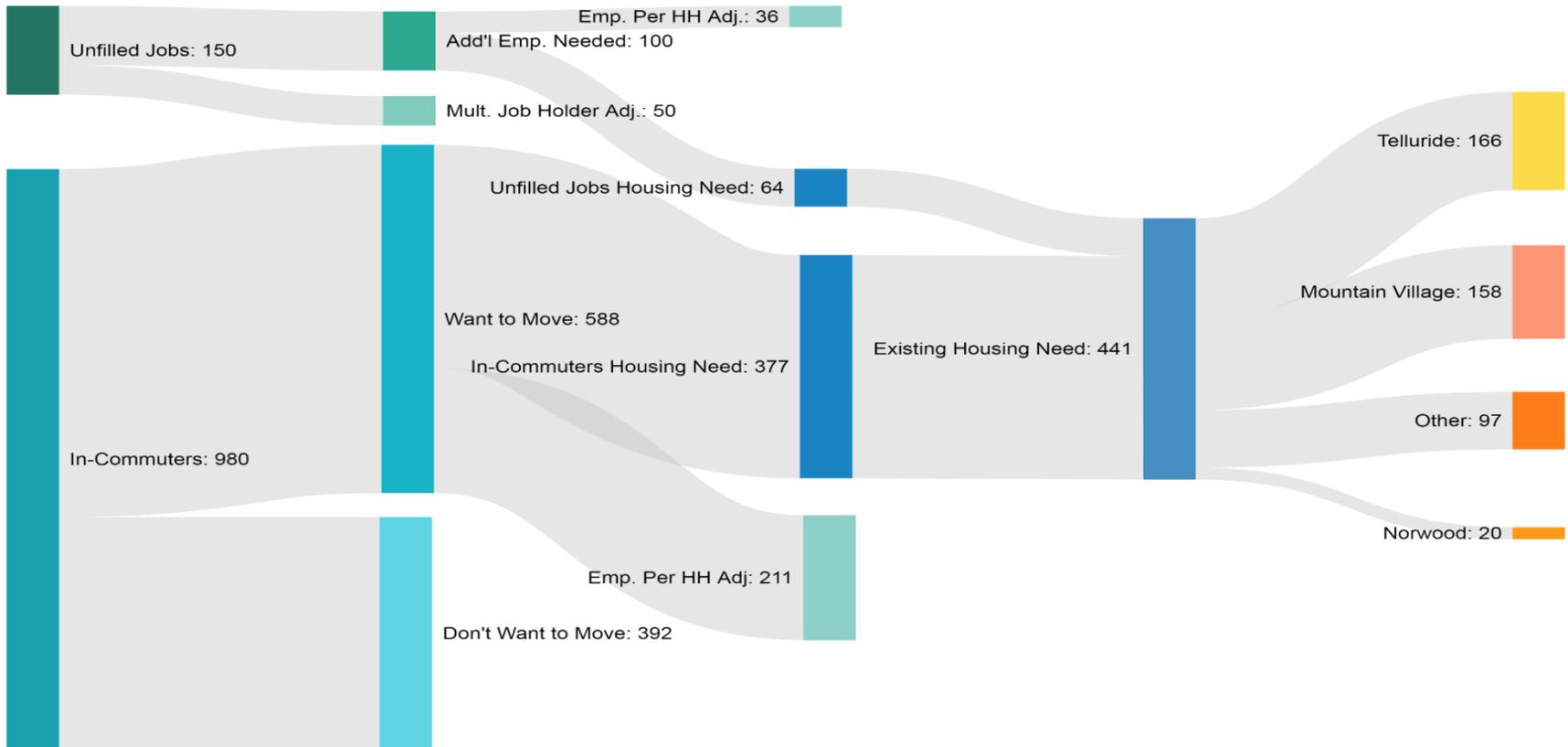
# EXISTING NEED BY LOCATION PREF. AND TENURE



# EXISTING NEED BY TYPE



# EXISTING NEED BY EMPLOYMENT DIST.



# WHAT DOES THE FUTURE LOOK LIKE?

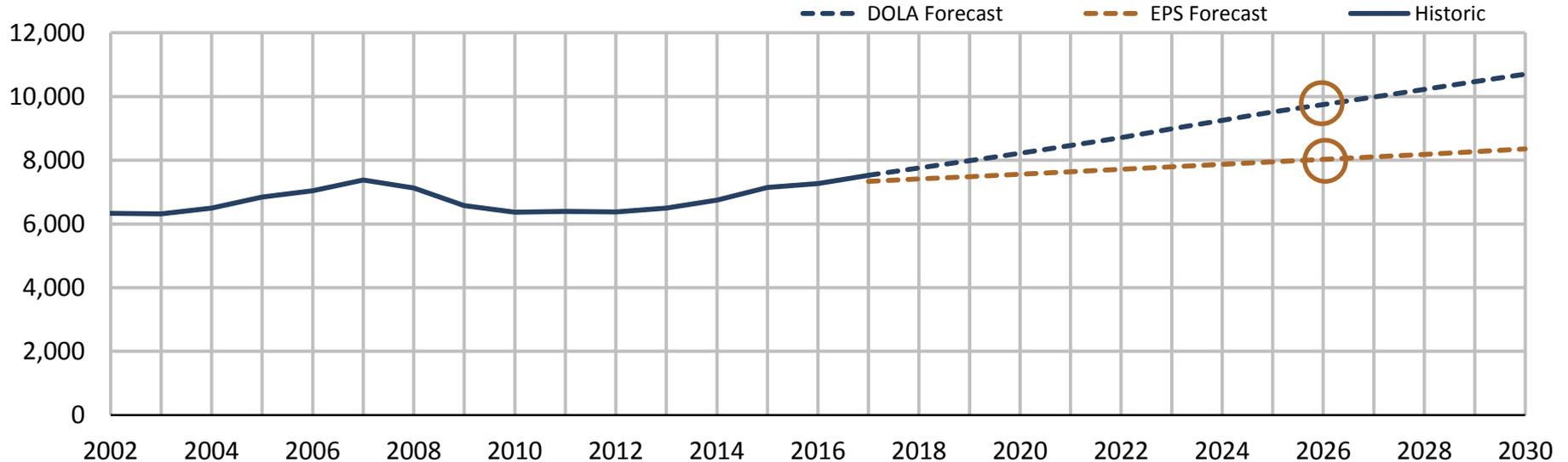
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## SAN MIGUEL COUNTY HOUSING NEEDS ASSESSMENT

# EMPLOYMENT FORECAST

## SAN MIGUEL COUNTY, 2016–2030 (EPS/DOLA)

- DOLA Forecast – 2.7% per year, 2026 Emp. = 9,747
- EPS Forecast – 1.0% per year, 2026 Emp. = 8,026



Source: DOLA; Economic & Planning Systems

# EMPLOYMENT AND HOUSING DEMAND FORECAST

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SAN MIGUEL COUNTY, 2016 – 2026

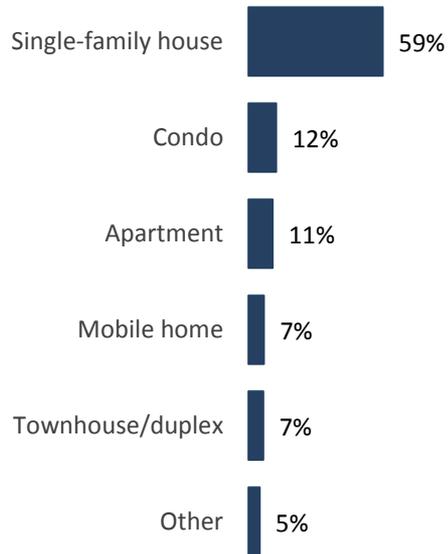
## Jobs to Housing Demand (Keep – Up)

- Forecasts – 1.0% per year (EPS Forecast)
- Total Jobs – 760 new jobs added (2016–2026)
- Additional Employees – 507 new employees (1.5 jobs per employee)
- Additional Housing Units – demand for **325 new housing units** (1.56 employees per household)
- High Employment Growth Scenario – With an annual growth rate of 2.7% per year, the future housing units needed increases from **325 to 948 units**.

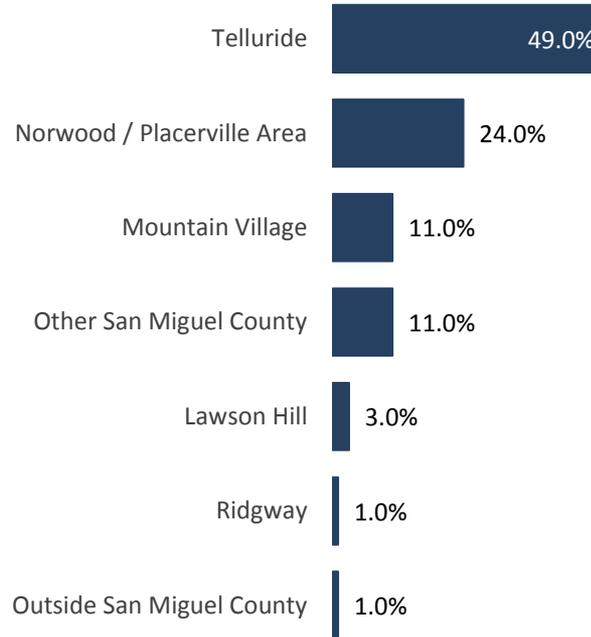
# HOUSING NEED DISTRIBUTION

## BY PREFERRED TYPE, PREFERRED LOCATION, AND EXISTING EMP. DIST.

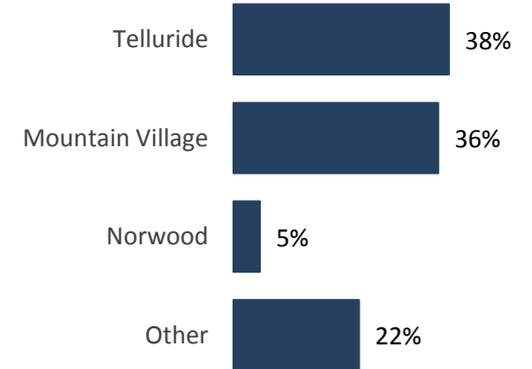
Home Type Preference (SMC Res.)



Home Location Preference (SMC Res.)

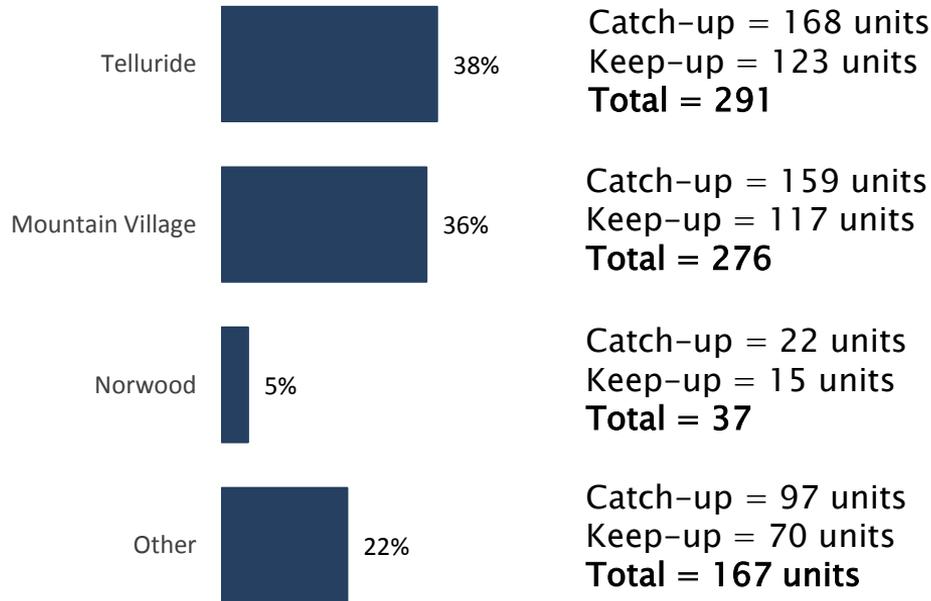


Existing Emp. Distribution ('15)



# HOUSING NEED DISTRIBUTION

## EMPLOYMENT DISTRIBUTION: HOUSING NEED BY AREA



# SUMMARY OF FINDINGS

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## KEY FINDINGS AND RECOMMENDATIONS

- 1. The Telluride Region is expected to continue its economic growth**
  - 2010 to 2016 – 900 new jobs, 150 jobs per year
- 2. Growth in the County has been substantial, continuing to put pressure on the housing market**
  - 2010 to 2016 – 107 people per year
  - Average market rate home in San Miguel = \$1.5 million
  - Market rate rental rates range from \$1,600/month to \$2,500/month
  - Higher number of jobs per person
  - Higher commuting levels (19% in 2000, 24% in 2004, 15% in 2011, and 30% in 2018)
- 3. Following the Great Recession, there was a significant decline in building activity throughout the County**
  - 1990 to 2016 – average of 122 units per year
  - 2010 to 2016 – 32 units per year

# SUMMARY OF FINDINGS

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## KEY FINDINGS AND RECOMMENDATIONS

### **4. The community-wide perception of the housing issue has risen to a new high**

- 39% of residents believe housing is a critical issue in the region
- In 2011, only 15% of residents believed housing was the most critical issue
- An increase of about 2.5 times for employers and residents in terms of viewing housing as the most critical problem facing the community

### **5. The rental housing supply is particularly strained**

- Historically low vacancy rates for all property types

### **6. There is greater concern among employers regarding the lack of available housing**

- Employers reported 150 jobs that went unfilled, largely attributed to the lack of available housing

# SUMMARY OF FINDINGS

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## KEY FINDINGS AND RECOMMENDATIONS

- 7. The community has been successful at creating a strong stock of affordable housing**
  - Clear indication of historic investments in properties, both rental and ownership, geared to lower income households
  
- 8. There is a need for housing that is based on existing demand and future demand**
  - Existing (“catch-up”) need for 441 units
  - Future (“keep-up”) need for 325 units (2016–2026)
  - Future “keep up” need could be as high as 948, depending on growth rate

# SUMMARY OF FINDINGS

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## KEY FINDINGS AND RECOMMENDATIONS

### **9. Next step is to build on this study and develop affordable housing strategies**

- Recognize the expected mitigation requirements
- Look to existing plans in place
- Account for housing gains and losses
- Evaluate locational options
- Address tenure, absorption, timing, and ways to close financial gaps