

Summit County Rental Market Analysis

Phase I of II

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Prepared for: Summit County Combined
Housing Authority

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Executive Summary

This rental market analysis evaluates Summit County's current and projected rental housing conditions, with a focus on aligning future housing production with the income and household characteristics of local renters. The report combines open-market rental listing data, professionally managed rent trends, affordability benchmarks, and deed-restricted unit inventories with job-based housing demand projections to quantify where the market is meeting needs—and where it is not.

Current Market Conditions

Summit County's rental market remains one of the tightest in Colorado. Vacancy rates have hovered near zero for five years, with only brief normalization tied to lease-up periods for new construction. Rents in professionally managed properties stabilized somewhat in 2024, but advertised listings remain volatile and largely unaffordable to households earning less than 100% of AMI.

Listings skew heavily toward one-bedroom units and are concentrated in high-cost submarkets, notably Breckenridge and Frisco. Price per square foot continues to be highest for the smallest units, and larger rentals (2–3 bedrooms) are limited in both the open market and deed-restricted stock.

Market Trend Analysis: Signs of Stabilization

Analysis of rental trends from 2022-2025 suggests the beginning of a stabilization pattern following the post-pandemic surge:

1. **Moderation in Growth Rates:** The professionally managed segment shows rent increases slowing from 6.1% (2022-2023) to 4.5% (2023-2024), indicating gradual normalization following the post-pandemic surge when increases of 20-40% were common. While still above the 2-3% typical of fully stable markets, this downward trend suggests the beginning of a more predictable pricing environment.
2. **Two-Track Market:** While the professionally managed segment shows consistent, moderate growth, the open market displays more volatility:
 - The premium for single-family homes over condominiums has decreased from 40% in 2022 to 23% in 2025.
 - The "luxury" segment (properties renting for \$4,000+ per month), primarily concentrated in Silverthorne (33%), Breckenridge (30%), and Dillon/Frisco (35%) consists of year-round high-end homes, often attracting remote workers, second-home owners, or high-income households. While this segment absorbs demand at the top end, it does not relieve pressure for moderate-income renters.

- Some unit types and locations - particularly smaller units and those farther from resort cores - show stabilization or slight decreases.
- 3. **Location-Based Price Rebalancing:** Traditional premium locations like Breckenridge have seen moderation, while connectivity-rich locations like Frisco and Silverthorne have strengthened their market position, suggesting a market that's adapting rather than uniformly rising.
- 4. **Improved Affordability Ratio:** The relationship between AMI and rents has improved slightly in statistical terms since 2022. Summit County's Area Median Income increased by 28% from 2022 to 2025, outpacing rent growth. This has narrowed the calculated affordability gap for 2-bedroom units—from nearly 40% to approximately 22%. However, this shift reflects changes in HUD-defined income limits, not necessarily wage growth for local workers. As a result, while more households may technically qualify for deed-restricted housing, real-world affordability challenges remain unchanged for many renters.

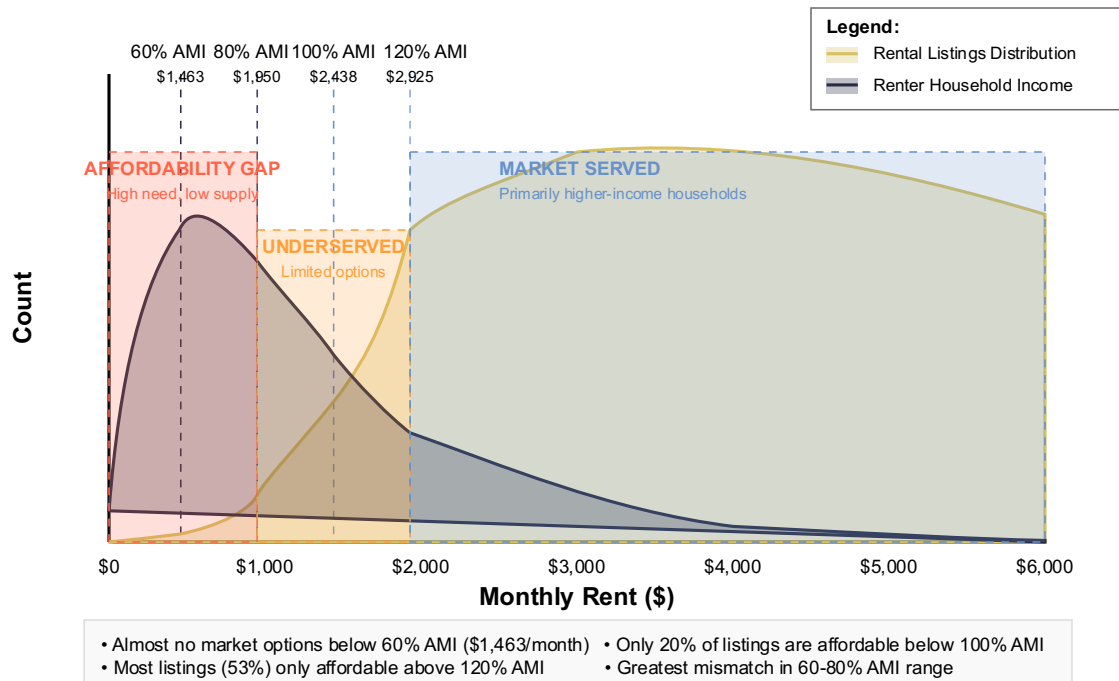
Affordability and Renter Alignment

Nearly half (47%) of renter households earn below 80% of AMI, and over 60% fall below 100% of AMI. These households face an affordability mismatch across nearly all unit types in the open market. Price band analysis shows that:

- Fewer than 20% of current listings are affordable to households earning under 80% of AMI.
- Two-bedroom units affordable to renters earning 80–100% AMI are largely unavailable.
- Three-bedroom units are both scarce and increasingly unaffordable, even for households earning up to 120% of AMI.

The deed-restricted inventory currently serves about 18% of renter households. While the pipeline will expand options for <60% and 80–100% AMI households, coverage for renters earning 60–80% and 100–120% AMI remains limited, with projected 2030 coverage rates of only 40% and 24% respectively.

Rent Affordability Overlay – Renter Income vs. Active Listings



An estimated 914 planned deed-restricted rental units, as listed in the 2023 Housing Needs Assessment, are expected to come online in the next five to ten years. When combined with current inventory and projected renter household growth:

- Only 40% of 60–80% AMI households will be served.
- The 80–100% AMI band is comparatively well-served, but current market production does not match that pricing range.
- Just 24% of 100–120% AMI renters are covered; however this band does overlap with the open market.
- No new deed-restricted units are planned for households earning above 120% AMI, who are typically served by the market.

Future Outlook: What to Expect

Based on current indicators, the Summit County rental market is likely to experience:

1. **Continued Tight Supply:** Despite signs of moderation, the fundamental supply-demand imbalance remains, with vacancy rates projected to stay well below the 3-5% that would indicate a healthy market.

2. **Segmented Price Trends:** Different market segments will likely follow divergent paths:
 - Professionally managed properties will likely experience continued moderate growth of 3-5% annually.
 - The High-end luxury market is estimated to demonstrate continued corrections or flattening.
 - Mid-market units will experience sustained demand with 4-7% annual increases.
 - The affordable segment will experience ongoing upward pressure due to extreme scarcity.
3. **Increased Geographic Differentiation:** The shift toward valuing connectivity, year-round livability, and access to services—rather than resort proximity alone—is shaping demand patterns across Summit County. Frisco and Silverthorne have strengthened their market position in part due to central access, transit connections, and diverse housing stock. Breckenridge remains a high-demand location, but its intensity and crowding may be prompting some renters to seek alternatives. Keystone continues to offer relative affordability and strong resort access, with opportunities to expand its appeal to year-round residents.
4. **Responsiveness to Public Intervention:** The market shows signs of responding to policy interventions, with deed-restricted inventory making meaningful differences where targeted effectively.
5. **Vulnerability to External Shocks:** Despite signs of stabilization, the market remains vulnerable to external factors such as interest rate changes, shifts in remote work policies, and economic conditions in source markets.

Strategic Development Implications

The data suggests strong demand—and limited supply—for units priced between \$1,700 and \$2,300 per month, particularly in the 2–3 bedroom range. Based on 2024 AMI limits, these rents are affordable to households earning roughly 80–100% of AMI for 2-bedroom units, and 70–85% of AMI for 3-bedroom units, or about \$68,000 to \$92,000 annually for a 3-person household. Many of these renters earn too much to qualify for existing deed-restricted housing but are still priced out of the \$2,800–\$3,500 rents typical of newer market-rate product.

Note: For this study, “market rate” refers to the full, unrestricted asking rents observed in online listings and professionally managed properties. These are typically priced per unit—not per bedroom. However, many renters in Summit County reduce costs by sharing larger units. A typical 2-bedroom unit—priced at \$2,800–\$3,200—is effectively only affordable to households earning 100–120% AMI or more, while a private 1-bedroom may be affordable at 65–70% AMI.

This underserved group includes essential workers, dual-income local families, and in-commuters in supervisory, healthcare, education, and tourism roles—households that are critical to the local economy.

Dillon and Silverthorne remain strategic locations for workforce housing development due to strong absorption trends, central location, and proximity to job centers. These areas also capture a sizable share of in-commuters from surrounding counties—representing a latent demand source for moderate-income rentals in this price range.

Recommendations

The following actions align with Summit County's current rental landscape and projected workforce needs:

- Assuming the current pipeline is delivered as planned, focus additional development on households earning 60–100% of AMI, particularly 2- and 3-bedroom units priced between \$1,700 and \$2,300 per month. Based on 2024 income limits, this price range corresponds to:
 - A 2-bedroom unit affordable at 80–100% AMI, and
 - A 3-bedroom unit affordable at 60–85% AMI, depending on household size.These units are currently underproduced in both the open market and deed-restricted inventory and represent a strong intersection of need and feasibility.
- Expand deed-restricted housing options for families by producing more 3-bedroom units targeted below 100% AMI, which are almost entirely missing from current affordable inventory. While some 3-bedroom units exist at the 120% AMI level, these have faced leasing challenges—indicating that demand is strongest among moderate-income households earning 60–100% AMI, especially those with children or multiple earners who need more space but cannot afford market rents.
- Bridge the gap for renters earning 100–120% AMI with housing that blends market pricing and moderate affordability measures.
- Limit additional one-bedroom development in new construction, as this unit type already makes up a disproportionate share of recent listings and new developments, despite representing only 29% of the existing rental stock.
- Monitor absorption by income and bedroom count to fine-tune future development strategies.
- Respond to demand from in-commuters: 58% of the county's workforce (primarily earning \$40,000–\$80,000 annually) lives outside the county and could relocate if appropriate housing were available.
- Recognize recent market stabilization trends while acknowledging that fundamental supply-demand imbalances persist.
- Use interim strategies—such as master leasing or employer-sponsored housing—to improve access while permanent units are built.

1. Introduction

This rental market study provides a current snapshot of Summit County’s rental housing landscape, with a focus on how well existing inventory serves the local workforce. It identifies affordability gaps, evaluates rental trends, and offers guidance for the development of housing that meets workforce needs.

Summit County continues to face one of the most constrained and competitive rental markets in Colorado. This Phase I analysis draws on online rental listings collected in 2024 and early 2025, augmented by interviews with local property managers and data from the Colorado Multifamily Vacancy and Rent Survey. Phase II will include a renter survey to capture household experiences, housing choices, and affordability barriers from the tenant perspective.

The report analyzes advertised rents by unit size, location, and property type, comparing them to rent data from professionally managed multifamily buildings. It assesses affordability using HUD income limits and organizes the rental stock by price band and Area Median Income (AMI) level. The findings highlight ongoing affordability challenges and suggest where workforce housing is most feasible to build in the near term.

These findings are intended to inform housing policy, support targeted investment, and guide new rental housing efforts that move Summit County toward a more stable and accessible rental market. As with any market snapshot, the data reflects conditions at a point in time and should be revisited regularly to account for future shifts.

Methodology

This analysis draws on multiple data sources including:

- Recent HUD Fair Market Rent data for Summit County (2020-2025)
- The 2023 Summit County Housing Needs Assessment
- Local property manager surveys and listing data from Q1 2022 thru Q4 2024
- Summit Combined Housing Authority records on deed-restricted housing
- Census and demographic data on local households by income (AMI) and household size
- Employment data and in-commuting patterns
- HISTA data from Ribbon Demographics
- Online listings and property manager interviews

2. Rental Market Snapshot

2.1 Vacancy and Availability

Summit County’s long-term rental market has remained critically undersupplied for the past five years. Vacancy rates from the Colorado Multi-Family Vacancy & Rent Survey show that the market has operated with near-zero availability from 2020 through 2025. At no point did the vacancy rate reach a level considered healthy or balanced.

Even a brief rise in late 2023—reaching 2.3%—was tied to the lease-up of newly delivered units, and rates quickly fell again in early 2024. This trend holds across all submarkets, including Breckenridge, Dillon, Silverthorne, and unincorporated Summit County.

Professionally managed properties often have waiting lists, and even seasonal fluctuations have done little to loosen the market. In most housing markets, a “healthy” vacancy rate falls between 3% and 5%, allowing for mobility, turnover, and choice. In contrast, Summit County has operated at or near zero vacancy for years, making vacancy one of the clearest indicators of ongoing housing pressure in the region.

Vacancy Rate Evolution (2022-2024)

Period	Summit County	Eagle County	Statewide
2022 Q1-Q4	0%	0.8-2.4%	4.7-5.5%
2023 Q1-Q3	0-0.6%	0.2-0.7%	6.0-6.2%
2023 Q4	2.3%	0.9%	6.3%
2024 Q1-Q4	0-0.5%	0.7-3.4%	5.5-6.3%

Source: Colorado Multi-Family Rental Survey 2022-2024

Summit County’s consistently near-zero vacancy reflects a housing system that lacks slack. This makes any new rental unit—whether market-rate or deed-restricted—immediately valuable in stabilizing access for local renters.

2.2 Rent Trends in Professionally Managed Units

Rents in professionally managed apartments across Summit County have continued to rise, but the pace of growth has moderated in the past year. Between 2022 and 2024, the average rent for all bedroom sizes rose from \$2,017 to \$2,238, while the median increased from \$2,051 to \$2,350. Year-over-year growth dropped from 6.1% in 2023 to 4.5% in 2024, signaling a potential stabilization in this segment of the market.

These properties—typically larger, multifamily buildings—tend to avoid the volatility seen in open-market listings. Rent adjustments are more measured, making them a useful reference point for tracking long-term affordability and market stability.

Average and Median Rents

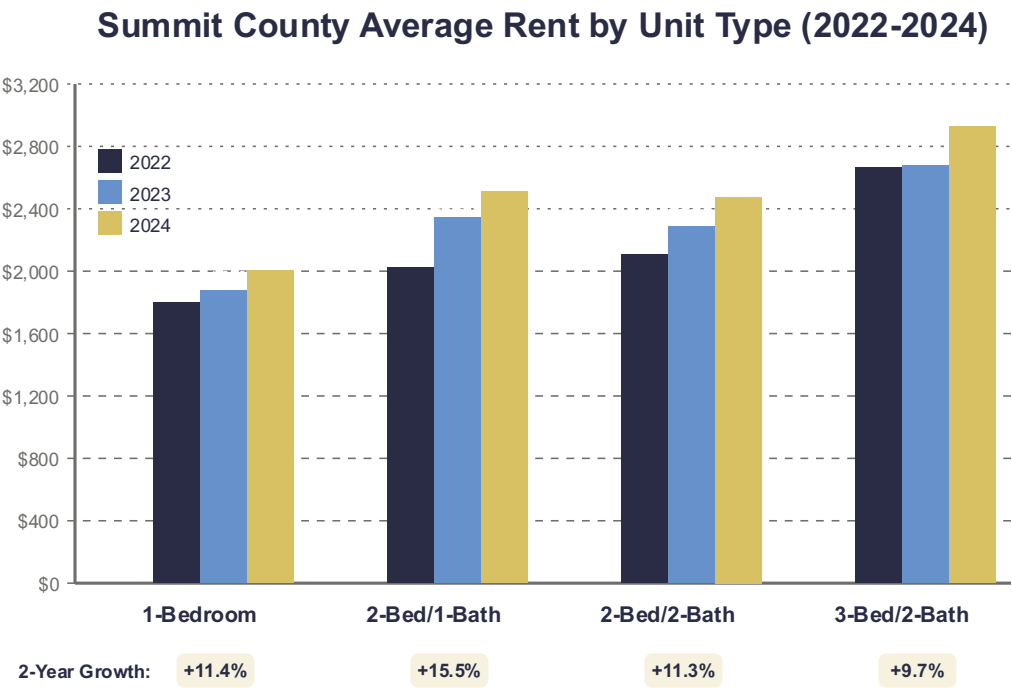
Period	Summit County Average	Summit County Median	% Change (YoY)
2022 Average	\$2,017	\$2,051	-
2023 Average	\$2,141	\$2,168	+6.1%
2024 Average	\$2,238	\$2,350	+4.5%

Source: Colorado Multi-Family Rental Survey 2022-2024

This steady growth suggests that while prices remain high, most professionally managed stock is no longer experiencing rapid inflation. However, rents remain well above what many local workers can afford, particularly for households earning below 80% of the Area Median Income (AMI).

2.3 Rent by Unit Size

Rent trends vary by unit size, but all have increased steadily over the past two years. One-bedroom units saw the highest growth at 11.4%, followed closely by two-bedroom, two-bath units at 11.3%, and three-bedroom, two-bath units at 9.7%. These changes reflect broad-based pressure across household types.



Source: Colorado Multi-Family Rental Survey 2022-2024

2.4 Online Listings Overview

To better understand current asking rents and what's available on the open market, a snapshot of 103 rental listings was collected between January and March 2025. These listings offer a real-time view of prices, unit types, and features that are actively being marketed to renters.

The majority of listings were for one- and two-bedroom units, with very few options for larger households. Asking rents tended to be significantly higher than those reported in professionally managed properties, particularly for newer developments or units in amenity-rich buildings.

Rental availability fluctuates throughout the year, with the greatest number of listings appearing in May and the fewest in September. Summit County's dual peaks in tourism—winter and summer—contribute to unusually high seasonal variation compared to other markets. This compresses the availability of year-round rentals and increases competition during shoulder seasons, when workers are often looking to secure housing for the upcoming peak.

Many listings advertised features such as in-unit laundry, covered parking, storage, or proximity to transit and recreation—especially in higher-priced units. While these amenities are attractive, they also correlate with rents that are well beyond what many local renters can afford.

The limited number of three-bedroom listings also reinforces the shortage of options for families or shared households. Overall, the open market continues to offer relatively few affordable choices for low- and moderate-income renters.

2.5 Price per Square Foot

Price per square foot (PPSF) offers insight into rental efficiency and relative value across unit types and locations in Summit County. The analysis below reflects data from active online listings that included square footage information.

As shown in the chart below, there is a consistent inverse relationship between unit size and PPSF:

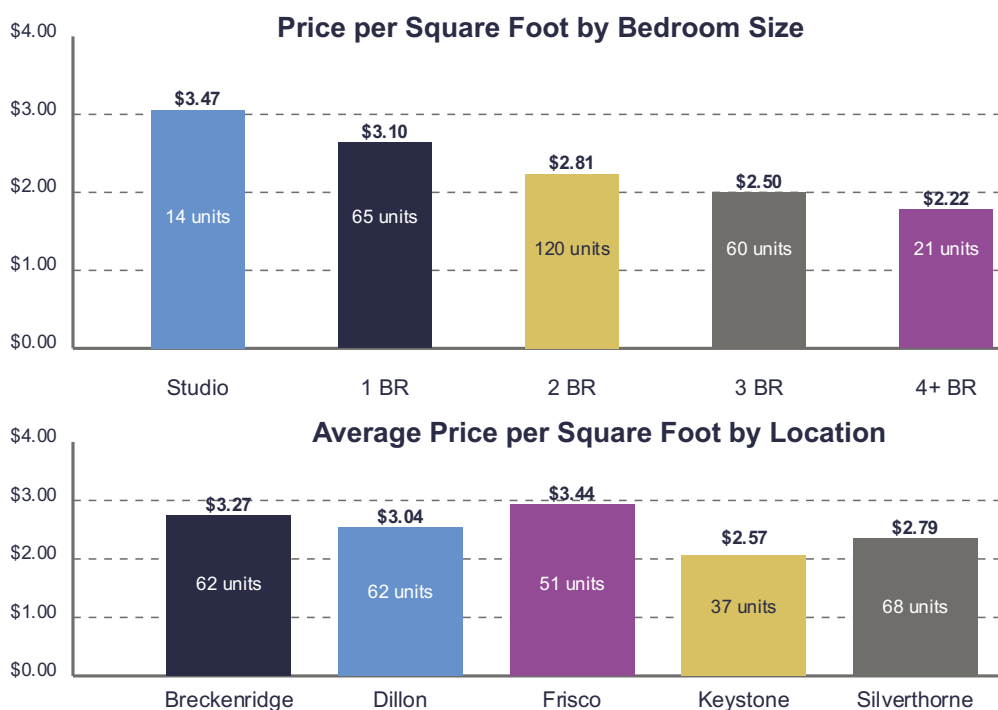
- Studios command the highest PPSF at \$3.47, despite having the lowest total rent
- One-bedroom units average \$3.10 per square foot
- Two-bedroom units average \$2.81 per square foot
- Three-bedroom units average \$2.50 per square foot
- Four+ bedroom units are the most efficient at \$2.22 per square foot

This pattern reflects the economy of scale in rental housing: while larger units have higher total rents, they are more cost-effective on a per-foot basis. The spread between studios and 4+ bedroom units amount to a 36% reduction in PPSF.

Location also plays a major role in PPSF variation:

- Frisco commands the highest premium at \$3.44/sq.ft
- Breckenridge follows closely at \$3.27/sq.ft
- Dillon sits in the middle range at \$3.04/sq.ft
- Silverthorne and Keystone offer better relative value at \$2.79 and \$2.57 respectively

Current Listings Price Per Square Foot Analysis



Source: Summit County Rental Listings (2025)

These differences often reflect unit size and location value more than base rents. For example, while average rents in Frisco and Breckenridge are similar, Frisco's higher PPSF suggests smaller unit sizes and a stronger location premium.

The PPSF structure has affordability implications. Smaller units are less efficient on a per-foot basis, meaning lower-income households—who are more likely to live alone—often pay more for less space.

2.6 Geographic Trends and Evolving Neighborhood Dynamics

Rental prices vary across Summit County, with noticeable differences by location. Breckenridge and areas near ski resorts tend to command the highest rents, driven by both demand and proximity to seasonal amenities. In contrast, Dillon and Silverthorne have slightly more attainable price points, particularly for two-bedroom units.

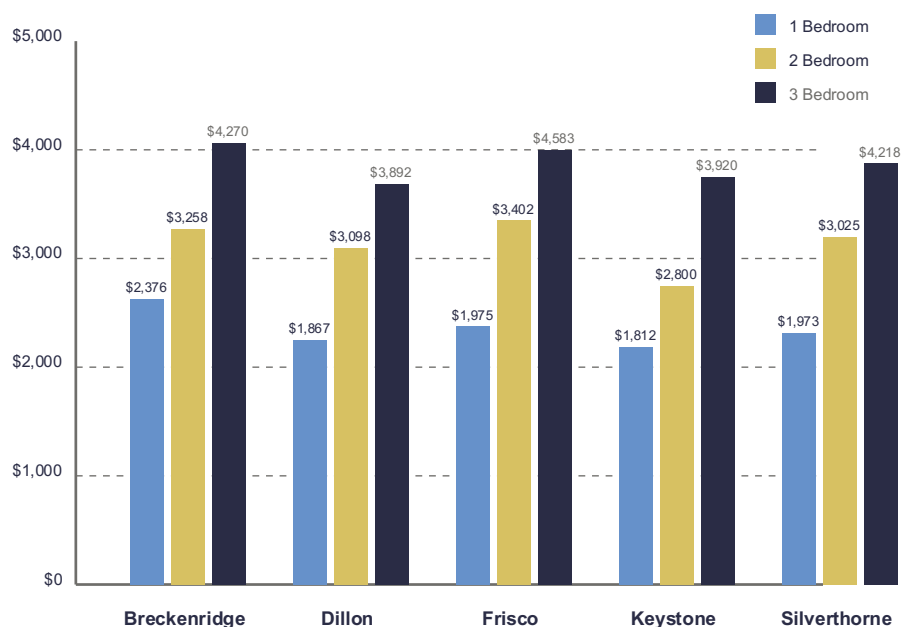
Rent Listings by Location

Location	Average Rent	Median Rent	Min Rent	Max Rent	Std Deviation
Frisco	\$3,349	\$3,525	\$1,300	\$6,500	\$1,375
Silverthorne	\$3,330	\$3,250	\$1,000	\$6,200	\$1,116
Breckenridge	\$3,130	\$2,800	\$1,300	\$6,500	\$1,272
Dillon	\$2,977	\$2,900	\$1,066	\$6,000	\$978
Keystone	\$2,593	\$2,800	\$1,325	\$4,200	\$895

Source: Online listings (Craigslist, Facebook, Zillow, Property Sites)

To better understand how pricing aligns with renter needs, the listings were also analyzed by bedroom count.

Average Rental Prices by Location and Bedroom Count



Source: Summit County Rental Listings (2025)

Note: Studio and 4+ bedroom units excluded due to limited sample sizes in some locations

These patterns reinforce the county’s evolving rental geography:

- Frisco has become the most expensive market for 2- and 3-bedroom units, reflecting high demand and limited inventory in a walkable, connected location.
- Silverthorne and Dillon continue to serve as key submarkets for workforce households due to pricing that's relatively attainable across unit types.
- Breckenridge, while still premium-priced overall, shows evidence of moderation in median rents for 2-bedroom units compared to past years.
- Keystone remains among the least expensive locations for 1- and 2-bedroom units.

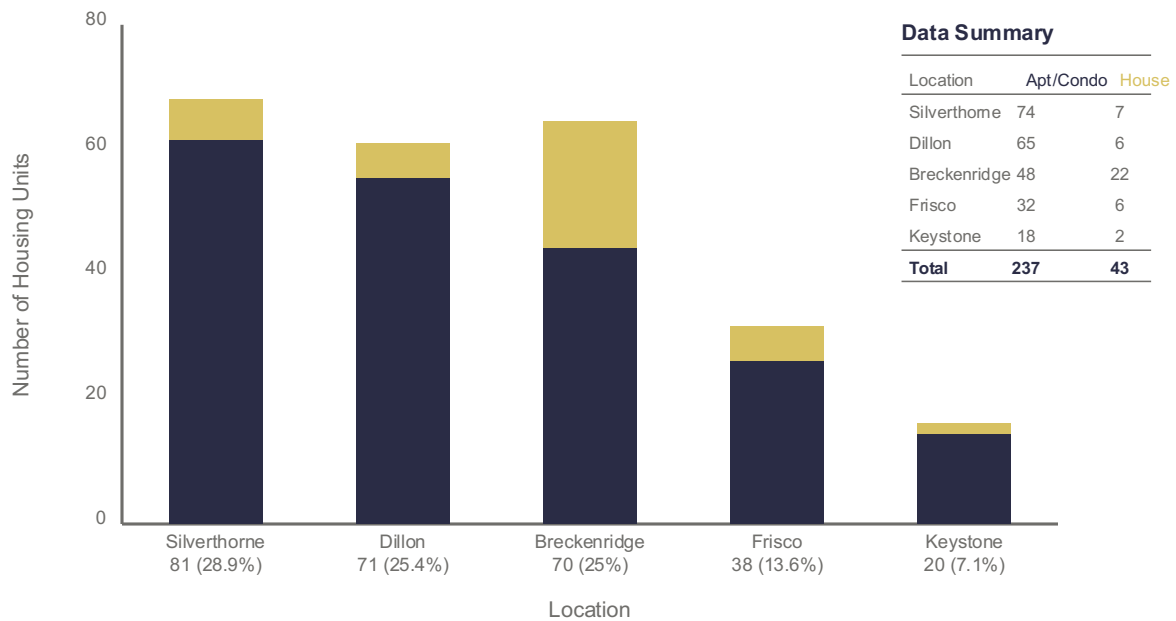
Looking at trends over time, the data show clear geographic variation and shifts in market positioning from 2022 to 2025:

1. Frisco's Ascendancy: Frisco has overtaken Breckenridge as the highest-priced rental market—particularly for two- and three-bedroom units. This shift reflects growing demand for services and new housing stock.
2. Breckenridge's Moderation: Still a premium location for luxury and resort-proximate units, Breckenridge has experienced greater price moderation than other areas, especially in mid-market listings.
3. Silverthorne's Stability and Strength: Silverthorne has climbed steadily in market stature, benefiting from its strategic location, newer inventory, and appeal as a central, year-round community.
4. Shifting Location Premiums: The table below highlights how market positions have changed since 2022. While Frisco and Silverthorne have gained ground, and Breckenridge has moderated, Keystone has maintained its position as the most affordable rental submarket. Despite this stable ranking, rents in Keystone declined slightly over the period, reflecting softening demand or more competitive pricing—but not a fundamental change in market role.

Location	2022 Ranking	2025 Ranking	Price Shift	Market Position Change
Frisco	2	1	Increasing	Strengthened as premium market
Silverthorne	3	2	Stable	Emerged as core market
Breckenridge	1	3	Decreasing	Moderated from premium position
Dillon	4	4	Stable	Maintained mid-market position
Keystone	5	5	Decreasing	Remained value market (<i>despite softening rents</i>)

These areas also offer advantages in terms of access to services, regional transit, and year-round employment, making them strong candidates for future workforce-oriented rental development. Listings in unincorporated areas showed more variation, with pricing often tied to newer product or specialized housing types.

Summit County Rental Listings (Jan - March) by Location and Type



Source: Summit County Rental Listings January thru March 2025

Understanding geographic price patterns is essential for siting new development. Locations with lower land costs, existing infrastructure, and better affordability—like Dillon and Silverthorne—may offer the best opportunities to deliver new rental housing that serves local residents.

2.7 Amenities and Special Features

Amenities such as utilities inclusion and pet-friendliness remain relatively rare across Summit County's rental market, but they can influence both pricing and tenant choice.

Only 8.7% of listings (9 units) include utilities in the advertised rent. These units tend to command an 11% rent premium, suggesting that convenience is valued by renters. Most of these listings are smaller units, with two-thirds found in studios or one-bedroom apartments.

Just 5.8% of listings (6 units) are explicitly pet-friendly. These units typically carry a 10% rent premium, reflecting both increased demand and additional risk for landlords. Pet-friendly rentals are evenly distributed across locations, with two each in Breckenridge, Silverthorne, and other areas.

2.8 Market Evolution Summary

Summit County's rental market has demonstrated several important evolutionary patterns since 2022:

1. **Post-Pandemic Normalization:** After extreme market disruptions in 2020-2022, with 20-40% rent increases following COVID-19 shutdowns, the market has entered a more moderate adjustment phase with select price corrections, particularly in the luxury segment.
2. **Different Tracks in the Rental Market:** A growing gap has emerged between the professionally managed segment (showing steady, moderate growth) and the broader open market (exhibiting higher volatility and more dramatic price movements).
3. **Property Type Evolution:** The premium for single-family homes over condominiums has decreased from approximately 40% in 2022 to approximately 23% in 2025. Meanwhile, purpose-built apartments represent a growing segment of the market as new multifamily projects have come online.
4. **Geographic Value Shift:** Traditional premium locations—particularly Breckenridge—have seen some price moderation, while centrally located towns like Frisco and Silverthorne have strengthened their market position. Their proximity to I-70, regional employers, and commercial services makes them attractive to year-round residents and in-commuters.

2.9 Property Manager Interviews

Turnover and Renter Mobility

Summit County's rental housing experiences notable tenant turnover, especially in the market-rate segment and in seasonal worker housing. Many renters in Summit are transient or short-term by the nature of resort economy jobs. For example, each winter an influx of seasonal employees arrives (to work at ski resorts, restaurants, etc.), often renting rooms or apartments for 6–8 months and then leaving in spring. This creates a seasonal churn where certain units see tenants rotating every season.

Even among year-round residents in market rentals, turnover tends to be high – renters often move frequently in search of better deals or housing that meets their needs, or they leave the area after a couple of years due to the cost of living. As a result, annual turnover rates for market-rate rentals are elevated. Property managers report that many market rentals turn over on a yearly basis, and some workforce-oriented units can see turnover rates around 50% per year or more (meaning half of the units have a new tenant each year). This is especially true for shared homes or room rentals, and older rental properties where leases might be month-to-month.

In contrast, deed-restricted rentals have much lower turnover. These units – which are rent-capped and limited to local workers under income caps – tend to attract tenants who stay

longer because the rent is below market and stable. Households lucky enough to secure an affordable workforce unit often hold onto it as long as possible. Many will only move out if they purchase a home (sometimes through a deed-restricted for-sale program) or if they leave Summit County altogether. This “stickiness” of tenants in income-restricted housing is a well-observed phenomenon: middle-income/workforce renters are less likely to move frequently compared to higher-income “renters by choice”.

Overall, Summit’s rental turnover is a tale of two extremes: frequent moves for those in market/seasonal housing, and much longer stays for those in stable deed-restricted housing.

Seasonal vs. Year-Round Occupancy

The nature of Summit County’s economy means there is a distinct seasonal occupancy pattern in some rentals. During the winter ski season, virtually every available bed is filled – including unconventional housing arrangements (like roommates crowding into units or temporary motel stays). When the winter season ends, some seasonal workers depart, which can free up a small number of units in April/May.

However, many of those units don’t stay empty for long; either summer seasonal workers arrive (for summer tourism and construction jobs) or year-round residents take the opportunity to move in. That said, the turnover at these seasonal junctures is high – entire houses of seasonal roommates might disband in spring and a new set of renters forms by early winter the next year. Year-round rentals (often occupied by families or long-term local employees in professions like education, healthcare, etc.) have more stable occupancy, but even those see movement as people eventually seek homeownership or leave due to high costs.

3. Who the Market Serves

This section explores how well the current rental market aligns with the incomes of local renter households. By comparing advertised rents to Area Median Income (AMI) levels and household sizes, we can better understand which segments of the workforce are being served—and where affordability gaps persist.

Summit County’s rental market is shaped by income mismatches. While some higher-income households can find appropriate market-rate units, many lower-income renters are priced out or overburdened by housing costs. This analysis uses HUD income limits, local renter data, and price-band segmentation to assess affordability across the spectrum.

3.1 Renter Households by AMI

Renter households in Summit County span a wide range of income levels, but a large share earn below 100% of AMI. As shown below, nearly half of all renter households fall below 80% AMI, indicating strong demand for lower-cost units.

Renter Households by AMI Band (under age 62)

AMI Band	% of Total	Max Affordable Rent (2-person HH)
<60%	35%	\$1,350
60–80%	15%	\$1,800
80.1–100%	11%	\$2,250
100.1–120%	11%	\$2,700
120.1–150%	9%	\$3,400
150.1%+	19%	>\$3,400
Total	100%	—

Source: Ribbon Demographics, LLC; HUD, Consultant Calculations

This distribution is critical for planning purposes. It shows that the affordability challenge is not limited to extremely low-income households—moderate-income renters, particularly those earning between 60% and 100% of AMI, also face limited options in the current market.

In addition, fluctuating interest rates and low inventory in the for-sale market are keeping many would-be buyers in the rental pool. This creates additional pressure on long-term rentals—particularly mid- to high-priced units—by reducing turnover and increasing competition among income-diverse households. In markets like Summit County, where price points have outpaced local incomes, even well-qualified renters find it difficult to transition into homeownership, further tightening rental supply.

3.2 Affordability by Rent Level and Unit Type

To assess how well market-rate listings serve local renters, advertised rents over the last year were compared to what households at different AMI levels can afford. The results show that affordability drops off quickly for households earning less than 80% of AMI—especially for one- and two-bedroom units.

The Typical Renter's Experience

If you earn between 60-80% of the area median income (roughly \$58,500-\$78,000 for a household of two):

- You'll compete for just 27 units in the entire market that are affordable at your income level over an entire year
- You have a 4% chance of finding a rental that won't stretch your budget
- You might need to spend more than recommended on housing or find roommates

If you earn between 80-100% of the area median income (roughly \$78,000-\$97,500 for a household of two):

- You'll have access to about 103 units in the market that are affordable at your income level over a year
- You have a 16% chance of finding a rental within your budget
- Most of these units (63 units) are 1-bedrooms, with limited options for larger households
- You're in a better position than lower-income earners, but still face significant competition
- You may need to compromise on location, unit size, or amenities to stay within budget

If you earn between 100-120% of the area median income (roughly \$97,500-\$117,000 for a household of two):

- You have access to about 28% of market listings but face a significant mismatch in unit types
- With only 35 existing deed-restricted units serving this income band (8% coverage), your options in the subsidized inventory are minimal
- Your household likely includes essential community workers such as teachers, healthcare workers, construction trades, and government employees
- You fall into a "missing middle" – earning too much for most affordable housing programs but not enough for suitable market-rate options
- Future deed-restricted development in this band could serve workers critical to community function who currently have few viable options

Meanwhile, higher-earning households earning over 120% AMI have over half the rental market available to them.

Share of Market Listings by AMI Band

What Households Can Afford (2-person HH)	Maximum Monthly Rent (2-person HH)	Available Rentals	What This Means
Below 60% AMI (under \$58,500)	Up to \$1,463	0% of units	No market-rate options for lower-income workers
60-80% AMI (\$58,500-\$78,000)	\$1,463-\$1,950	4% of units	Very few options for service workers and entry-level professionals
80-100% AMI (\$78,000-\$97,500)	\$1,950-\$2,438	16% of units	Some options for middle-income workers
100-120% AMI (\$97,500-\$117,000)	\$2,438-\$2,925	28% of units	Good availability for upper-middle income households
Above 120% AMI (over \$117,000)	Above \$2,925	53% of units	Plenty of options for higher-income households

3.3 Bedroom Mismatch and Household Size

Another challenge in the rental market is the mismatch between available unit sizes and renter household needs. A large share of available listings are one-bedroom units, while many renter households—particularly those with children, roommates, or multigenerational arrangements—need two or more bedrooms.

Finding the Right Size Unit

The size of available units has not historically aligned with household composition, but recent development trends are beginning to shift the mix:

- Small households (1–2 people) make up 64% of renters, yet only 29% of the overall inventory consists of studios or 1-bedroom units. However, recent listings and new development have increasingly skewed toward 1-bedroom units, helping to correct this imbalance.
- Two-bedroom units still dominate the market, making up 56% of active listings.
- Family-sized units (3+ bedrooms) remain limited—just 15% of all current listings.

For families, affordability is the larger issue:

- Only 11 listings (under 2%) offer 3+ bedrooms affordable to households earning below 100% AMI
- Meanwhile, 73% of larger units are priced above 120% AMI, putting them out of reach for most local working families

Most rentals under \$2,500/month are either small (1-bedrooms or studios) or located in areas less suitable for year-round living. This leaves little opportunity for working families, particularly those earning 60–100% of AMI, to find appropriately sized housing.

These households—often including families with children, dual-income couples, and essential workers—are caught in the middle: priced out of new market-rate units but unable to access deed-restricted housing due to supply constraints or eligibility limits.

The result is both overcrowding and rent burden. Larger households are frequently forced to live in undersized units or pay more than they can afford to secure the space they need.

The shortage of affordable three-bedroom rentals is a critical gap. Addressing this mismatch will require targeted development strategies to expand the supply of appropriately sized, moderately priced units that serve a full range of household types.

4. Deed Restricted and Employer Housing

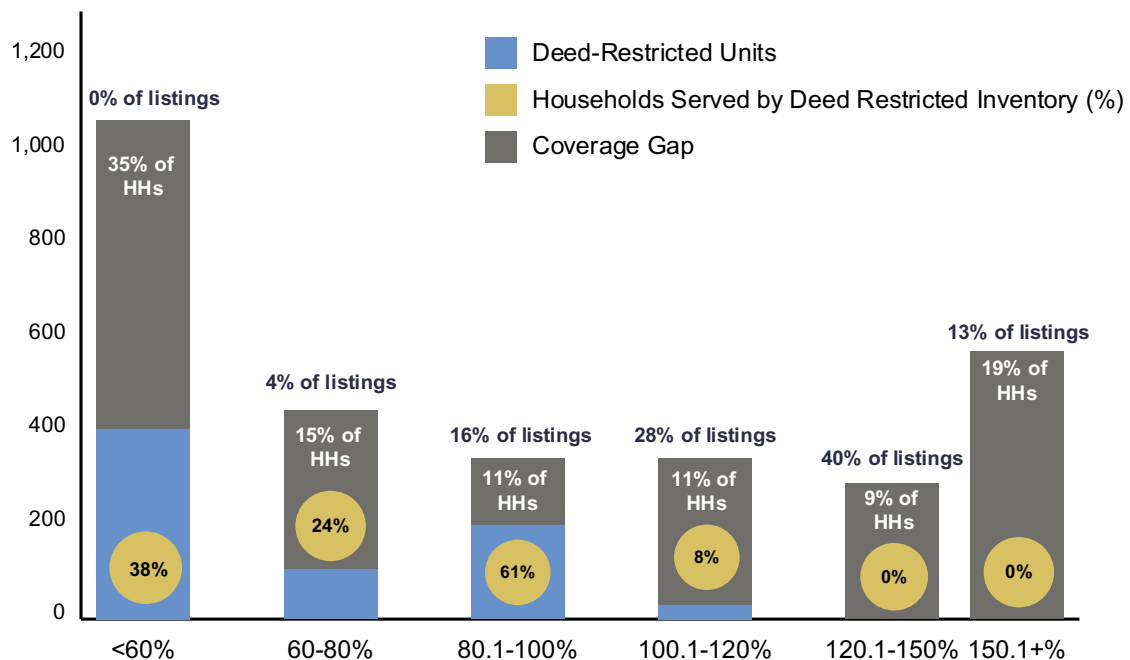
While the open market leaves many renters unserved, Summit County has invested in a growing supply of deed-restricted and employer-supported rental housing. These units offer below-market rents or income-targeted eligibility and play a vital role in expanding access for local workers.

This section breaks down the deed-restricted inventory by AMI, highlights how many households could be served by these units, and outlines the role of employer housing—which accounts for a large share of total stock but comes with seasonal and employer-specific limitations.

4.1 Deed Restricted Coverage Rates and Affordability

To understand how well the current deed-restricted inventory aligns with renter needs, units with known AMI designations were compared to the distribution of renter households by income level. This provides a snapshot of who is currently being served—and who is not.

Summit County Deed-Restricted Rental Coverage by AMI Level



Data Source: 2024/2025 Hello Data Listings, HUD AMI, Consultant Calculations

Where Affordable Housing Meets the Market

Looking at the gaps between deed-restricted housing and market-rate rentals reveals important patterns that should inform development priorities:

Lower Income Residents (Below 60% AMI)

- Current coverage: While 38% of these households can find deed-restricted housing, there's a complete absence of market rentals at this price point
- Development implication: Creating more deed-restricted units at this level remains essential since the market cannot serve these households at all

Moderate Income Residents (60-80% AMI)

- Current coverage: Only 24% coverage from deed-restricted units and just 4% of market listings
- Development implication: A critical area for expansion of deed-restricted housing, as market solutions are extremely limited

Middle Income Residents (80-100% AMI)

- Current coverage: The best coverage rate at 61% from deed-restricted units, plus 16% of market listings
- Development implication: While not fully solved, this income level has relatively better coverage, suggesting resources could focus elsewhere

The "Missing Middle" (100-120% AMI)

- Current coverage: Only 8% coverage from deed-restricted housing but 28% of market rentals
- Development implication: An opportunity for innovative approaches that bridge the gap between public and private solutions
- Target households: Essential workers in construction, government, education, and healthcare who earn too much for most subsidized housing but struggle with market options

Higher Incomes (Above 120% AMI)

- Current coverage: No deed-restricted options but 53% of all rental listings
- Development implication: Market incentives rather than deed-restricted development may be appropriate (*Example: A developer building rental townhomes or stacked flats may not need subsidy or income restrictions, but could benefit from relaxed zoning that allows for 3–4 units per lot instead of two, improving project feasibility without requiring public investment.*)

Overall, just 17.9% of all renter households are served by current deed-restricted inventory with a known AMI restriction. This figure **excludes employer-specific housing and units with unclear income targeting**.

4.2 Employer Housing and Seasonal Limitations

A large share of Summit County’s rental inventory—estimated at 1,718 units, or 66%—is classified as employer-specific housing. These units are typically reserved for employees of resorts, large businesses, or institutional employers, and are concentrated in dormitory-style buildings, shared apartments, or seasonal accommodations.

While this housing plays a critical role in supporting the workforce, particularly during peak seasonal periods, it differs in important ways from the deed-restricted inventory evaluated in this report:

- **Lack of AMI Designation:** Most employer units do not use Area Median Income (AMI) thresholds to determine eligibility, so there is no way to measure how well they serve households below 60%, 80%, or 100% of AMI.
- **Non-Standard Format:** Many employer-provided units are not self-contained apartments. Instead, they may consist of shared rooms, bunk-style beds, or short-term leases, making them structurally and functionally distinct from year-round rental housing.

Without consistent, verifiable AMI data or standardized unit types, these units cannot be reliably categorized alongside the community’s income-targeted rental stock. They should, however, be acknowledged as a critical part of the private-sector response to the housing challenge—and any long-term strategy should recognize the importance of preserving and potentially expanding employer-provided housing as a complement to public and non-profit efforts.

5. Pipeline and Future Coverage

As Summit County continues to grow, understanding how the current and planned deed-restricted inventory aligns with projected workforce demand is critical. This section combines job growth forecasts with existing and planned unit counts to estimate how many future renter households could be served—and where gaps are likely to remain.

5.1 Projected Renter Households by AMI

The projected distribution of renter households by AMI band through 2030 reveals a shift in workforce composition. The share of renter households earning below 60% of AMI is expected to decline from 35% to 30%, while the 60–120% AMI range is projected to grow—particularly

among households earning 60–80% AMI (+3 percentage points) and 80–120% AMI (+4 percentage points combined).

This suggests a growing need for moderately priced rental housing that serves workers who earn too much to qualify for deeply affordable units but remain priced out of new market-rate construction.

Projected Renter Households by AMI Band – 2030

AMI Band	Estimated Working HHs 2025	Estimated Working HHs 2030	% Change
<60%	35%	30%	-5%
60-80%	15%	18%	+3
80.1-100%	11%	13%	+2
100.1-120%	11%	13%	+2
120.1-150%	9%	9%	0
150.1+%	19%	17%	-2
Total	100%	100%	-

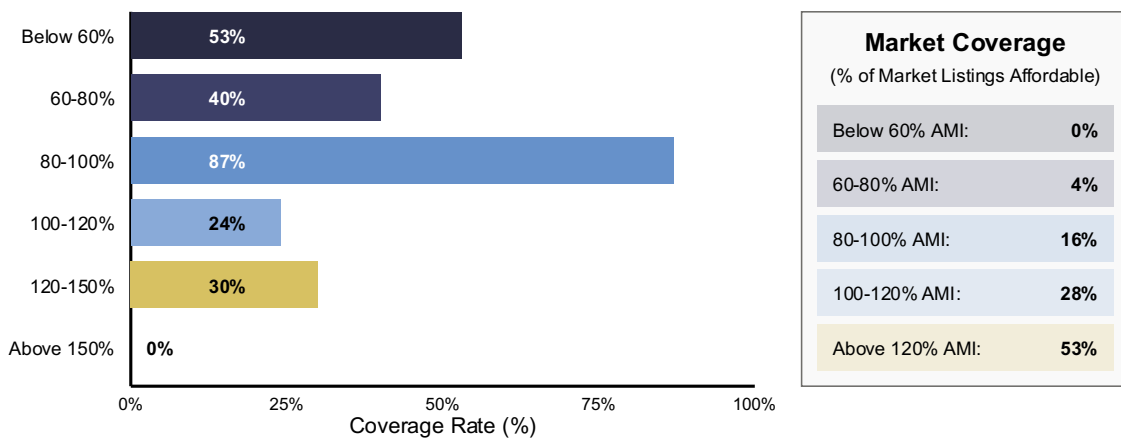
Note: projection based on SDO job growth projections and an estimate of wages to AMI using 1.82 workers per working hh.

These projections reflect the likely income distribution of future renter households, not newly formed households alone. This allows for a direct comparison with the supply of deed-restricted rentals to estimate potential coverage.

5.2 Pipeline Coverage and Remaining Gaps

To assess how many of the projected 2030 renter households could be served by existing and planned deed-restricted units, this analysis combines the current inventory with the development pipeline as of 2025. Only units with defined AMI bands are included; employer-specific and unrestricted workforce housing are excluded.

Estimated Coverage Rate by AMI Band Assuming All Pipeline Constructed



Note: Deed-restricted coverage assumes all planned units are delivered by 2030

The results show uneven coverage by income level:

- Households earning 80–100% AMI are best served, with 87% projected coverage.
- Those earning under 60% AMI face a large shortfall, with only 53% projected coverage.
- Renters earning 60–80% and 100–120% AMI also face notable gaps.
- No units are planned for households earning above 120% AMI.

Even with all 914 planned deed-restricted units delivered, nearly 60% of projected renter households will remain outside the reach of income-restricted housing.

6. What to Build Where and for Whom

Summit County’s current rental housing production—both market-rate and deed-restricted—is misaligned with its workforce income profile. While the open market delivers high-rent 1- and 2-bedroom units, and the public sector pipeline is expanding options for <60% AMI households, the middle of the income spectrum—households earning 60–120% of AMI—remains underproduced.

The analysis identifies clear mismatches between projected renter household growth, existing deed-restricted inventory, market listings, and the product in the development pipeline.

6.1 Current Production vs Renter Demand

Across both the open and regulated markets, housing production is concentrated at the top and bottom:

- <60% AMI: Receives the largest share of public resources. The pipeline adds 236 new units, bringing coverage to ~53%¹. These units are critically needed but expensive to subsidize and do not serve moderate-income renters.
- 60–80% AMI: Severely underproduced by both market and regulated systems. Just 40% coverage is projected by 2030, with limited pipeline activity and virtually no affordable listings in the open market. This is a priority gap.
- 80–100% AMI: Projected pipeline coverage rises to 87% by 2030, due largely to mixed-income developments like Smith Ranch and Wintergreen Ridge. However, market-rate units at this level remain scarce, limiting renter flexibility.
- 100–120% AMI: Also severely underproduced. Just 35 existing units and 106 in the pipeline, with most current listings exceeding affordability for this group. This is the core of the "missing middle."
- >120% AMI: Overrepresented in the market. More than half of active listings are priced at this level or above, suggesting no public intervention is needed—though thoughtful policy can still shape design, density, and location.

The imbalance leaves moderate-income, year-round workers—nurses, school staff, public safety personnel, hospitality managers—reliant on market units priced well above their means.

6.2 Market Gaps by Size and Price

Listings are heavily skewed toward one-bedroom units and high-end amenities. At the same time, nearly half of all renter households need two or more bedrooms. Larger households (roommates, families, multigenerational households) are priced out of both the market and the deed-restricted supply.

¹ The total of 236 pipeline units serving households under 60% AMI includes 176 units from LIHTC-funded developments such as Vista Verde, Wintergreen Ridge, and Smith Ranch Apartments. The remaining 60 units are estimated based on partial income targeting in projects like Alta Verde II (Breckenridge), the Justice Center development (Unincorporated), and other small publicly supported projects. In cases where precise AMI splits were unavailable, unit counts were conservatively assigned based on available planning documents and project summaries in the 2023 Summit County Housing Needs Assessment.

Recommended Unit Mix Analysis

Based on the household composition data across all AMI ranges, the following unit mix would best serve current market gaps:

Unit Type	Recommended %	Rationale
Studio	5%	Limited supply to serve subset of 1-person households seeking maximum affordability
1-Bedroom	30%	Primary option for 1-person households and some 2-person households
2-Bedroom	45%	Accommodates 2-person households, small families, and roommate situations
3-Bedroom	18%	Meets needs of larger families and accommodates roommate households
4-Bedroom	2%	Limited allocation for larger families with specific housing needs

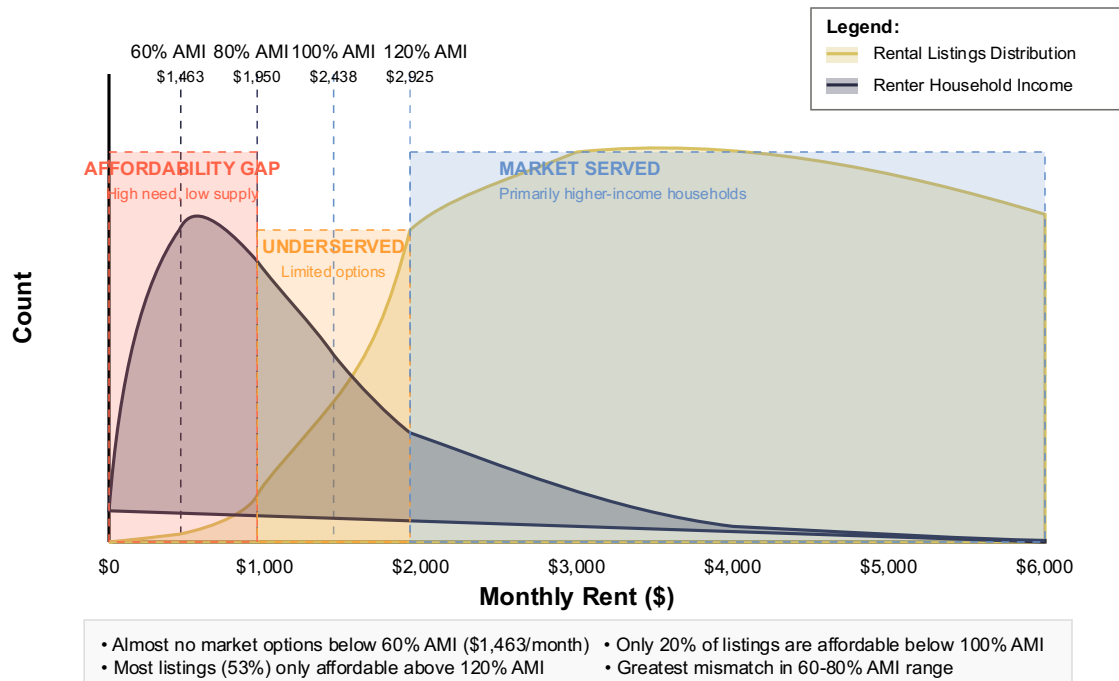
This recommended unit mix aligns with several key trends identified:

- The growth in households between 2015 and 2020 showed a decrease in one-person (-13%) and 2-person (-20%) renter households, with a significant increase in larger households
- New renters in recent years are generally older (30s and 40s), well established in their careers, and have children
- Households with more than 1.5 persons per bedroom increased significantly (363%), indicating either preference or necessity for larger units

Underserved combinations:

- 2-bed units at \$1,700–\$2,100/month: No consistent delivery from the market or subsidy pipeline. Needed for households earning \$65K–\$85K.
- 3-bed units below \$2,400/month: Functionally unavailable without subsidy.
- Workforce-scale 1-bed units (~\$1,300–\$1,600): Rare in the open market, and not a priority in most pipeline projects.

Rent Affordability Overlay – Renter Income vs. Active Listings



6.3 Geographic Gaps and Production Opportunities

Breckenridge shows the highest pricing and tightest vacancy but limited developable land. Recent public-sector efforts have focused here (Vista Verde, Huron Landing, Larkspur), but additional expansion will be constrained without land acquisition or redevelopment.

Silverthorne and Dillon:

- Exhibit the strongest balance of land availability, infrastructure, and slightly lower rents.
- Already show high absorption of new units (e.g., Smith Ranch Apartments).
- Offer opportunity to target 80–120% AMI households through mid-density or multifamily product without deep subsidy.

Unincorporated areas and Frisco:

- Infill potential exists but often constrained by ownership patterns or entitlement limits.
- May support smaller-scale or mixed-format projects.

6.4 In-Commuters and Latent Rental Demand

Summit County's housing shortfall is not contained to existing renters. A significant portion of the workforce—particularly those working in Breckenridge and Keystone—commutes in from Lake, Park, and Grand counties, due to lack of local housing at their income level.

Based on employment and wage data:

- These in-commuters represent a latent demand source for rentals priced between \$1,400–\$2,200/month. This range corresponds to what many commuting workers could afford based on earnings alone, though actual unit preferences may vary by household size.
- Many are qualified and ready to rent locally if housing were available, particularly in Dillon/Silverthorne.
- Approximately 40.6% of in-commuters earn more than \$3,333 per month (over \$40,000 annually), showing that many have moderate incomes that could support local housing if it were available at appropriate price points.
- The vast majority (77.2%) work in service industries, which includes hospitality, recreation, healthcare, and other essential services central to Summit County's economy.

Failing to serve this segment increases VMT, turnover, and workforce instability—especially in sectors like healthcare, education, and public safety.

6.5 Development Recommendations

Priority should be given to 2- to 3-bedroom units priced between \$1,700 and \$2,300 per month, which are functionally absent in the market today but align with the highest concentration of local renters and in-commuters. Based on 2024 AMI limits:

- For 2-bedroom units, this range corresponds to 80–100% AMI for a 2- to 3-person household;
- For 3-bedroom units, the lower end of this range (around \$1,700) aligns more closely with 60–70% AMI, depending on household size.

This price band reflects the greatest affordability mismatch in the open market today. Delivering units in this range can have an outsized impact—supporting essential workers, retaining families, and relieving pressure across the broader rental spectrum.

AMI Target	Unit Types	Price Range	Notes
60–80%	1–2 BR	\$1,300–\$1,800	Requires some subsidy; good employer partnership potential
80–100%	2–3 BR	\$1,700–\$2,300	High absorption; best fit for market-feasible product with minimal subsidy
100–120%	2–3 BR	\$2,300–\$2,900	Addresses "missing middle"; may pencil with local land contribution

Note: Households earning above 120% AMI typically require rents above \$3,000/month (depending on household size)—pricing that is already well-represented in the market. While development at this level may still be appropriate in select locations, it is not a priority target for public or employer-assisted intervention based on current affordability gaps.

While this analysis identifies strategic locations based on current market conditions, we recognize that Summit County functions as a regional housing market. Transportation corridors connect communities across the county, and workers often commute between towns for employment. Therefore, any new rental workforce development opportunity—regardless of location—should be carefully considered for its potential to address the critical housing shortages identified in this report. The benefits of new workforce housing extend beyond municipal boundaries to strengthen the county's overall economic sustainability and community vitality.

7. Conclusions

Summit County's rental housing market remains undersupplied, defined by low vacancy, sustained rent inflation, and general misalignment between what is being built and what the workforce can afford.

While deeply subsidized units for <60% AMI households are expanding, and the market continues to deliver high-end 1- and 2-bedroom units, the bulk of local renters—particularly those earning 60–100% of AMI—remain underserved. This gap is most acute for households needing two or more bedrooms.

The open market is not producing affordable units at these income levels. The deed-restricted pipeline helps but is not yet scaled or targeted enough to meet projected demand—particularly for moderate-income families and year-round workers priced out of both ends of the housing spectrum.

Takeaways

1. Vacancy has remained near zero for five years. A balanced market would have 200–300 available units; Summit typically has fewer than 10.
2. More than half of all renters earn less than 100% of AMI. Market-rate listings are largely unaffordable to this group.
3. Deed-restricted coverage remains limited, especially for renters between 60–100% AMI. Even with the full pipeline delivered, fewer than 1 in 5 renter households will be served.
4. New listings are heavily skewed toward 1-bedroom units and higher-income renters, despite renter household needs trending larger and lower-income.
5. In-commuting represents a measurable source of latent demand, especially for rental units affordable to households earning \$65K–\$95K. *Note: For a 3-person household, this corresponds to approximately 60–85% of AMI based on 2024 HUD limits.*

Actions

1. Increase Production Targeting 60–100%
 - Deliver 2–3 bedroom units priced between \$1,700–\$2,300 per month, which serve households earning approximately 60–85% AMI for 3-bedroom units, and 80–100% AMI for 2-bedroom units (based on 2024 AMIs for 3-person households).
 - Prioritize efficient unit design and development partnerships to reduce land and soft costs.
2. Support Development Where Feasible (Not Location-Specific)
 - Focus on multifamily infill, public land strategies, and mid-density zoning.
 - Target areas with land capacity, transit access, and strong absorption patterns.
3. Preserve Flexibility in Deed Restrictions
 - Favor income-based rather than employer-specific restrictions when possible.
 - Allow modest rent growth within AMI bands to maintain long-term feasibility.
4. Layer Funding to Deepen Affordability Where Needed
 - Use Proposition 123, local housing funds, and state DOH programs to deliver units below 80% AMI.
 - Explore employer or institutional participation to support units in the 80–100% AMI range.
5. Monitor and Adjust Unit Mix Based on Absorption Trends
 - Avoid overproduction of one-bedroom units unless part of a balanced strategy.
 - Prioritize two-bedroom units as the most flexible and in-demand format across household types.