Summit County Rental Market Analysis

Phase II

September 2025

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Prepared for: Summit County Combined Housing Authority

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Executive Summary

Summit County's comprehensive housing study examined the rental market through two complementary phases: Phase I analyzed market inventory, pricing, and supply gaps using property data and listings, while Phase II surveyed renter households to understand lived experiences and actual outcomes. Together, these phases reveal not just what housing costs, but who remains underserved and why.

Phase Integration & Validation

Market Reality Confirmed:

Phase I identified median market rents of $2,600 for two-bedroom units. Phase II survey results confirmed this figure for market-rate housing and showed that subsidized units average $2,000—about $600 less per month. Weighted by the survey sample (64% market-rate, 32% subsidized housing respondents), these findings yield a blended survey median rent of $2,403.

Supply-Demand Mismatch Quantified

- Phase I found inventory shortage with near-zero vacancy and limited 2-3 bedroom units
- Phase II reveals the human impact: 29% of renters report needing more bedrooms than their current unit provides, 27% have children but only 19% access 3+ bedroom units, and families face severe cost burden (74% couples with children, 87% single parents)

The "Missing Middle" Challenge Verified:

- Phase I identified minimal market supply between $1,700-2,300/month targeting 60-100% AMI households. Using standard 30% of income calculations, households at 100% AMI could afford $2,992/month for a 2-bedroom, suggesting higher rents would be feasible—but Phase II data reveals why this lower pricing is necessary: with 75% of income consumed by housing, transportation, and healthcare combined, achieving true affordability requires housing costs well below the traditional 30% threshold.
- Phase II confirms this gap's impact: 91% of 100-120% AMI earners work multiple jobs to reach this income, while 80-100% AMI households show 49% cost burden despite being above "low income" - revealing the "missing middle" where moderate earners must overwork or face housing stress

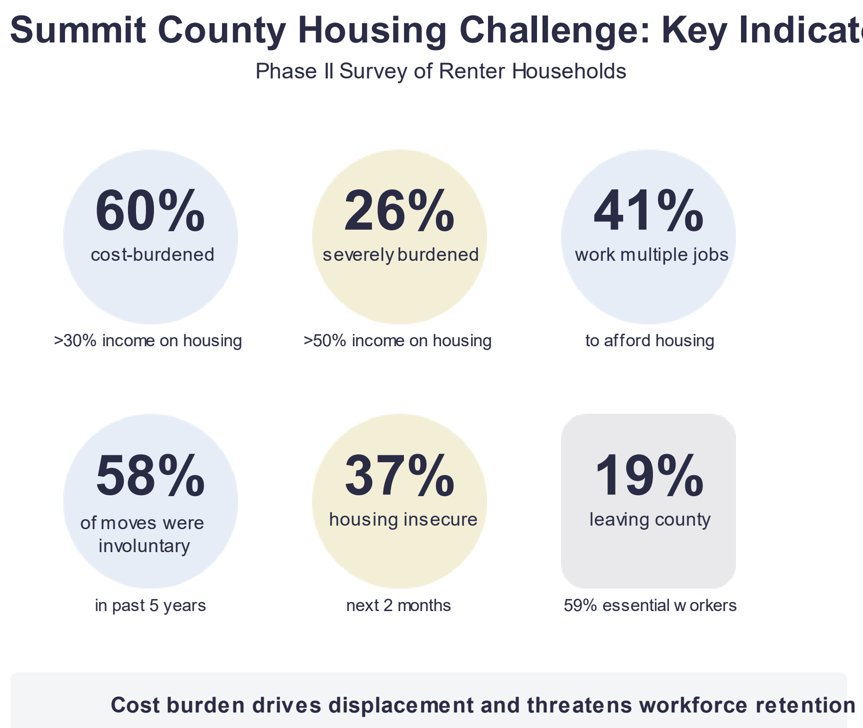
Geographic Patterns Explained:

- Phase I showed price variations by location (Keystone most affordable at $2,593 average, Frisco highest at $3,349, with Silverthorne/Dillon in middle range)
- Phase II reveals regional interconnection among county residents (survey excluded workers who commute in from outside Summit County):
    - 62% of Dillon and 49% of Silverthorne households are "pure commuters" (no household members work in their town of residence)—all workers travel to other towns for employment

- Despite Breckenridge being the largest employment center with abundant jobs, 37% of resident households commute to work in other Summit towns, reflecting the interconnected regional economy
- Jobs-housing mismatch adds 9% of income in transportation costs on average

Indicators

Phase II survey reveals the depth of Summit County's housing challenges:



Hispanic/Latino Community

Hispanic and Latino renters earn half the median income of non-Hispanic/Latino renters ($50,000 versus $100,000) while paying comparable housing costs. Some 86% are cost-burdened and 58% severely so. They are also less likely to hold multiple jobs (29% compared with 44% among other renters). This points less to underemployment than to low wages and limited access to supplementary work owing to language, transportation, or labor-market constraints.

Though they make up just over a quarter of renters surveyed, Hispanic and Latino households constitute half of all renter households eligible for affordable housing programs (those earning below 80% of area median income). Roughly 83% of these households qualify for such programs, compared with 30% of non-Hispanic/Latino renters.

Note: The survey did not collect immigration-status data, so differences in eligibility cannot be linked to documentation.

Program Effectiveness

Analysis reveals that current subsidized housing programs, while essential, are not achieving their affordability and stability goals:

- Phase II analysis reveals subsidized housing provides mixed outcomes: despite offering $600/month rent reduction (median $2,000 vs $2,600 market-rate), successfully serving lower-income residents (median income $61,000 vs $90,000 market-rate), and providing modest displacement protection (51% vs 60% involuntary moves), residents still face significant affordability challenges:
  - Higher cost burden rates: 67% vs 57% in market-rate housing
  - Lower displacement but persistent instability: 51% involuntary moves in past 5 years vs 60% market-rate, yet 38% still worry about housing stability
  - Persistent dissatisfaction: despite stability protection, residents report identical satisfaction rates (31% in both housing types)
  - Identical satisfaction rates: 31% satisfied in both housing types
- Without assistance, subsidized housing residents (median income $61,000) would be severely cost-burdened at market rents—households would need $104,000 to afford market rent at the standard 30% cost burden threshold, forcing displacement of essential workforce from Summit County

Policy Insights

1. <u>True Affordability Requires Total Cost Approach</u>: The traditional 30% housing standard is not working—when transportation (average 9%) and healthcare (average 6%) are added, the typical cost-burdened renter spends 75% of income on these three essentials (59% housing + 9% transportation + 6% healthcare = 74%, rounded to 75%), leaving only 25% for all other expenses including food, clothing, childcare, and other necessities.
2. <u>Development Priority</u>: Focus on 60-100% AMI households with 2-3 bedroom units. Phase I identified this as the market gap; Phase II confirms this is where families struggle most and workers need support. Units should be priced below standard 30% AMI calculations (at approximately 15-20% of income) to account for Summit County's high transportation and healthcare costs, which consume an additional 15% of household income.
3. <u>Geographic Integration Essential</u>: With 62% of Dillon and 49% of Silverthorne households commuting to other towns for work, plus an estimated 58% of the county's workforce living outside Summit County entirely (primarily earning $40,000-$80,000 annually, based on 2022 Census LEHD employment and wage data), housing solutions must consider regional employment patterns and transportation costs.

Path Forward

The combined analysis demonstrates that Summit County's housing challenges require comprehensive reform addressing not just cost, but geographic alignment, unit size, program effectiveness, and equity. Without intervention, the community risks losing the workforce that sustains its economy and character.

INTRODUCTION – TWO PHASE STUDY

Summit County's rental housing environment was examined through a two-phase study designed to give the most complete picture of local housing challenges. Phase I, completed in early 2025, analyzed rental inventory, pricing trends, vacancy rates, and economic drivers using listings, property records, and market data. This established a quantitative framework for identifying supply gaps and affordability thresholds.

Phase II, conducted from June 23 to August 31, 2025, focused on local renter households. Through a countywide survey coordinated by the Summit Combined Housing Authority and promoted across towns, social media, and community networks, 440 responses were collected. After removing owners and non-residents, 370 complete renter households remained for analysis. The survey documented not just what housing costs, but how those costs affect stability, employment, and community attachment. With a sample large enough for reliable analysis by income, demographics, and housing type, the results provide statistically valid insight into the lived experience of renters across the county.

Together, the two phases reveal both the market's structural failures and their human consequences. Phase I shows what the market provides; Phase II shows who it serves and who it fails to serve. Combined, they create a foundation for policy grounded in economic reality and community need—charting a path toward solutions that address supply, affordability, and the broader cost-of-living pressures threatening Summit County's workforce and long-term sustainability.

I. DEMOGRAPHICS AND RESPONDENT PROFILE

Geographic Distribution and Community Connection

Where renters live

Most survey responses came from Breckenridge/Blue River (52%), followed by Silverthorne/Wildernest (16%), Dillon/Dillon Valley (11%), and Frisco (10%). This mirrors both where people live and where housing pressures are most severe.

Household Composition:

- 36% adults living alone (largest group)
- 27% couples with no children
- 19% couples with children
- 11% single parents with children
- 5% unrelated roommates

Who gets housing help:

Analysis of renters by housing type reveals program targeting effectiveness:

- <u>Subsidized housing households</u>: 119 renters surveyed (32%) - deed-restricted and employer-provided units
- <u>Market-rate housing households</u>: 238 renters surveyed (64%) - standard rental market participants
- <u>Income targeting success</u>: subsidized housing serves lower-income population (median $61,000 vs $90,000 market-rate)
- <u>Family housing gap</u>: Both housing types serve similar household compositions, indicating programs don't specifically address family housing needs despite 27% having children

Demographics

Renter Household Size and Housing Adequacy:

- Average 2.1 people per household in 1.9 bedrooms average
- 30% have children under 18, averaging 2.2 bedrooms (vs 1.8 for households without children)
- Large households (4+ people) represent 21% of respondents but average only 2.7 bedrooms
- 29% of renters need more bedrooms than they currently have

Age Distribution:

- 80% have household members aged 30-49 (prime working age)
- 27% have children under 18
- 20% have household members 65+

Time in Summit County:

- 29% lived in Summit County 6+ years (established residents)
- 26% lived there 3-5 years
- 45% lived there less than 3 years

II. HOUSING PROGRAM PERFORMANCE ANALYSIS

The Multiple Jobs Reality

Workforce Strain:

41% of employed renters hold multiple jobs - a clear indicator of wage-housing cost misalignment across the county's economy. *Note: The survey did not distinguish between year-round multiple employment and seasonal job stacking, both common patterns in Summit County's tourism-dependent economy.*

Multiple job holding functions as an income strategy rather than a poverty response: households working multiple jobs earn a median $88,000 vs $70,000 for single-job households, with the highest multiple-job rate (63%) among $75-100k earners working their way into middle-income stability. This pattern suggests multiple employment is less about survival at the bottom than a strategy to reach and maintain moderate-income levels in Summit County's high-cost environment.

Industry-Specific Patterns:

Tourism-dependent sectors show extreme multiple job rates:

- Recreation/Arts/Entertainment: 62% work multiple jobs
- Restaurant/Bar: 59% work multiple jobs
- Construction/Trades: 53% work multiple jobs
- Healthcare: 47% work multiple jobs

"Missing Middle" Challenge:

The highest multiple job rates occur in moderate-income brackets:

- 100-120% AMI: 91% work multiple jobs (highest rate of all income groups)
- 120-150% AMI: 80% work multiple jobs (second highest rate)
- Comparison: <60% AMI only 56% work multiple jobs

This exposes the "missing middle" housing gap where moderate earners face unique pressures:

- Too high-income for affordable housing programs
- Too low-income for market-rate housing

Multiple job holding varies dramatically by household structure: 59% of roommate households vs only 5% of single parent households hold multiple jobs, revealing that caregiving responsibilities create structural barriers to the income-boosting strategy of multiple employment. While roommates have schedule flexibility enabling second jobs, single parents face childcare constraints and cannot work irregular hours. This creates an equity issue where different household types have vastly different capacity to increase income through additional work, with single parents—already facing higher cost burdens (87%)—unable to access the same income strategies available to other renters.

Hispanic/Latino renters work multiple jobs at significantly lower rates (29% vs 44%) despite earning half the median income ($50,000 vs $100,000). This gap reflects compounding challenges including severe cost burden (57% on housing vs 30%), high caregiving demands (78% with children vs 53%), and concentration in physically demanding, rigid-schedule industries. Even for those with multiple jobs, Hispanic/Latino median income reaches only $53,500—below non-Hispanic/Latino single-job earnings ($87,000).

Economic Interconnection and Housing-Jobs Mismatch:

Summit County functions as a highly integrated economic region, with renter households demonstrating remarkable workforce mobility across communities.

Employment Concentration (surveyed renter households with workers at each location):

- Breckenridge: 197 households (53%)
- Frisco: 107 households (29%)
- Silverthorne: 73 households (20%)
- Keystone: 56 households (15%)
- Dillon: 55 households (15%)
- Copper Mountain: 20 households (5%)

Geographic Displacement and Commuting:

Analysis of household employment patterns reveals the housing-jobs mismatch.

Pure Commuter Households (workers but NONE work in home community):

- Dillon: 62% are pure commuters (majority have no local employment)
- Keystone: 50% are pure commuters
- Silverthorne: 49% are pure commuters
- Frisco: 26% are pure commuters
- Breckenridge: 18% are pure commuters
- Copper Mountain: 0% are pure-commuters (all workers work locally)

Beyond Survey Scope:

This analysis captures only within-county commuting patterns among renter households. Notably, employment and wage data analysis from LEHD 2022 shows that approximately 58% of Summit County's workforce (primarily earning $40,000-$80,000 annually) commutes from outside the county entirely, indicating that housing displacement extends well beyond county boundaries and creates a much larger regional workforce housing challenge.

Combined Impact:

The housing-jobs mismatch creates cascading regional effects: increased transportation costs (9.2% of income for surveyed renters), workforce instability threatening economic sectors, and environmental burden from thousands of daily commutes both within and into Summit County. The high degree of economic interconnection among communities underscores that housing solutions must address regional workforce needs, not just individual community boundaries.

Remote Work Patterns

Analysis of remote-working households (23% at least one remote worker) reveals diverse employer geography:

- Remote workers with *Summit County employers*: 87% of remote households
- Remote workers with *Colorado employers outside Summit*: 24% of remote households
- Remote workers with *out-of-Colorado employers*: 28% of remote households
- Self-employed/freelance remote workers: 32% of remote households

Percentages exceed 100% as remote workers often have multiple income sources.

Housing Program Employment Patterns

Analysis reveals gaps in how subsidized housing serves the workforce:

- Subsidized housing renters work multiple jobs at similar rates to market-rate renters
- Tourism industry workers face the highest housing insecurity (48%)
- Many subsidized housing renters still face commute burdens
- Subsidized housing doesn't reduce the need for multiple jobs

III. EQUITY DISPARITY: HISPANIC/LATINO COMMUNITY

Housing Inequality:

Analysis by ethnicity exposes disparities in the Hispanic/Latino community, representing 26% of responding renter households, but facing disproportionate housing burdens.

Economic Gap:

- Hispanic/Latino median income: $50,000 annually
- Non-Hispanic/Latino median income: $100,000 annually
- Income gap: $50,000 less (-50% income disadvantage)

Identical Housing Costs Despite Half the Income:

- Hispanic/Latino median housing cost: $2,400/month

- Non-Hispanic/Latino median housing cost: $2,450/month
- No housing cost advantage despite severe income disadvantage

Extreme Cost Burden Challenge

Hispanic/Latino Community:

- 86% are cost-burdened (>30% income on housing) - vs 49% non-Hispanic/Latino
- 58% are severely cost-burdened (>50% income on housing) - vs 13% non-Hispanic/Latino
- Cost burden disparity: +37 percentage points higher cost burden rate
- Severe burden disparity: +45 percentage points higher severe burden rate

Hispanic/Latino Concentration in Lowest Income Bands:

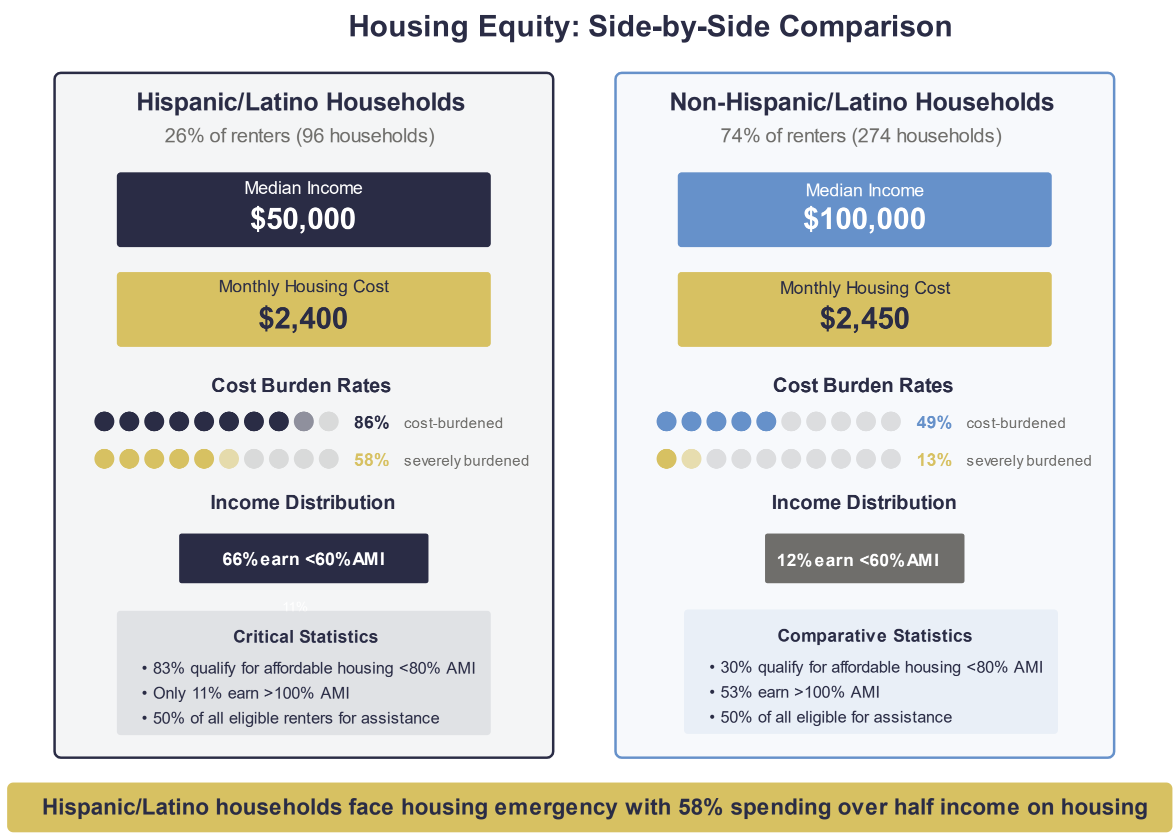
- 66% of Hispanic/Latino renters earn <60% AMI
- 12% of non-Hispanic/Latino renters earn <60% AMI
- Difference: +54 percentage points more Hispanic/Latino households in extremely low income

Affordable Housing Eligibility Disparity:

- Hispanic/Latino households have disproportionately higher need: while they represent 26% of renter households, they account for 50% of those eligible for affordable housing programs (<80% AMI)
- Qualification rates: 65% of Hispanic/Latino households vs 23% of non-Hispanic/Latino households qualify for <80% AMI programs

Exclusion from Moderate/High Income:

- 11% of Hispanic/Latino households earn >100% AMI
- 53% of non-Hispanic/Latino households earn >100% AMI
- Income ceiling: Hispanic/Latino workers systematically excluded from middle-class wages



Employment Patterns and Multiple Jobs Paradox

Lower Multiple Job Rates Despite Higher Cost Burden:

- Hispanic/Latino multiple job rate: 29%
- Non-Hispanic/Latino multiple job rate: 44%
- Difference: -14 percentage points fewer Hispanic/Latino workers hold multiple jobs

While non-Hispanic/Latino households are more likely to work multiple jobs (44% vs 29%), working more jobs does not explain the income disparity. Hispanic/Latino households working multiple jobs earn a median of $53,500 compared to $100,000 for non-Hispanic/Latino households working multiple jobs—a $46,500 gap. Similarly, among single-job households, the gap is $38,500. This persistent disparity across job status categories indicates systemic barriers beyond hours worked.

Equity Implication:

The Hispanic/Latino community faces a housing emergency with nearly 6 in 10 households spending over half their income on housing alone. The fact they achieve lower multiple job rates despite extreme cost burden indicates they may already be at maximum employment capacity or face barriers to additional work.

With half the income but identical housing costs, and inability to bridge the gap through multiple jobs like other renters, this population faces displacement without targeted intervention. This creates a reinforcing cycle: systemic barriers limit access to higher-paying employment opportunities, while higher-earning non-Hispanic/Latino renters have greater access to multiple job opportunities, further widening the income gap.

IV. HOUSING COSTS AND AFFORDABILITY

Housing Cost Burden Analysis

Cost Burden:

Among renters with complete income and housing cost data:

- 60% are cost-burdened (>30% of income on housing)
- 26% are severely cost-burdened (>50% of income on housing)
- Median monthly housing cost: $2,403

Cost Burden by Income Level (AMI):

- <60% AMI: 95% cost-burdened (crisis level across all housing types)
- 60-80% AMI: 63% cost-burdened (traditional “affordable housing” target still struggling)
- 80-100% AMI: 49% cost-burdened (moderate-income stress)
- 100-120% AMI: 15% cost-burdened (missing middle begins to find relief)
- 120-150% AMI: 17% cost-burdened (sporadic stress at higher incomes)
- 150%+ AMI: 0% cost-burdened (high earners achieve affordability)

Cost Burden by Housing Program Type:

- Market-rate housing: 57% cost-burdened
- Subsidized housing: 67% cost-burdened (+10 points higher despite subsidies)

Subsidized Housing Performance Analysis:

Detailed cross-tabulation reveals why subsidized housing programs are underperforming:

Income Targeting Success but Affordability Failure:

- Appropriate targeting: subsidized housing median income $61,000 vs market-rate $90,000

- Rent reduction provided: subsidized housing median rent $2,000 vs market-rate $2,600 (-$600/month)
- Affordability gap persists: Despite lower rents, high-cost burden rates indicate insufficient subsidy depth
- Policy implication: Current rent reductions inadequate for true affordability

Bridging this gap would require either deeper rent subsidies accounting for total cost burden (housing, transportation, healthcare) or supplemental rental assistance programs for cost-burdened households in existing programs.

Low-Income (<60% AMI) Performance Comparison:

- Subsidized housing <60% AMI: 94% cost-burdened (programs failing target population)
- Market-rate <60% AMI: 97% cost-burdened (only 2.7 percentage point improvement from programs)
- Minimal relief: subsidized housing provides marginal benefit for those most in need
- Program effectiveness: Current assistance levels insufficient to achieve affordability goals. Note: Some of this pattern may reflect that residents cannot increase their income beyond program limits without losing housing eligibility, creating a financial trap where earning more (regardless of how many jobs it takes) risks housing loss.

Missing Middle (80-120% AMI) Impact:

- 80-100% AMI in subsidized housing: Still face significant cost burden despite program assistance
- 100-120% AMI: Most moderate-income earners ineligible for subsidized housing but unable to afford market rates
- Program gap: subsidized housing income limits exclude moderate earners facing affordability stress

Housing Cost Burden by Demographics:

- Single parents with children: 87% housing cost-burdened
- Couples with children: 74 % housing cost-burdened
- Adult living alone: 65% housing cost-burdened
- Couples without children: 40% housing cost-burdened

Phase I Validation: Survey market-rate median rent of $2,600 closely aligns with Phase I market study findings, validating both datasets. The overall survey median of $2,403 reflects the impact of subsidized housing providing $600/month lower rents.

True Cost of Living Beyond Housing

Looking at housing costs alone underestimates the true affordability challenge. When transportation (average 9% of income) and healthcare (average 6% of income) are included, total essential costs average 75% of income, leaving only 25% for food, childcare, and everything else. This means households need housing at 15-20% of income (not the standard 30%) to achieve true affordability in Summit County.

The 15.5 Percentage Point Gap:

- Housing-only cost burden: 59% of income
- Total cost burden (housing + transportation + healthcare): 75% of income
- Additional burden from essentials: +15.5 percentage points

Severe Burden Challenge Magnified:

- Housing-only severe burden (>50% income): 25% of renters
- Total cost severe burden: 39% of renters (+14.4 percentage points)
- Nearly 4 in 10 renters spend over half their income on basic necessities

Severe Housing Cost Burden by Income Level:

Using standard HUD definitions (>50% of income on housing alone):

- <60% AMI: 69% are severely cost-burdened (crisis-level housing stress)
- 60-80% AMI: 19% are severely cost-burdened (significant but lower than lowest income)
- 80-100% AMI: 10% are severely cost-burdened (persistent stress even at moderate income)
- 100-120% AMI: 0% are severely cost-burdened (achieve basic housing stability)
- 120%+ AMI: 0% are severely cost-burdened (housing stress eliminated)

Combined Housing + Transportation + Healthcare Burden:

When including essential costs beyond housing:

- <60% AMI households:
    - 95% are housing cost-burdened (>30% on housing)
    - 69% are severely housing cost-burdened (>50% on housing)
    - Average total spending on housing + transportation + healthcare: ~85% of income
    - Many households at or above 100% when including all costs, indicating debt/assistance dependence
- 60-80% AMI households:
    - 63% are housing cost-burdened

    - 19% are severely housing cost-burdened
    - Average total essential costs: ~50% of income
- 80-100% AMI households:
    - 49% are housing cost-burdened
    - 10% are severely housing cost-burdened
    - Average total essential costs: ~45% of income

Underwater: The Economics of Impossibility

For <60% AMI households spending an average of 85% of income on just housing, transportation, and healthcare:

- Only 15% of income remains for food, clothing, childcare, and all other necessities (the three essential costs measured in this analysis are: housing, transportation, and healthcare, totaling ~85% of income)
- Any unexpected expense creates immediate crisis

Component Cost Analysis:

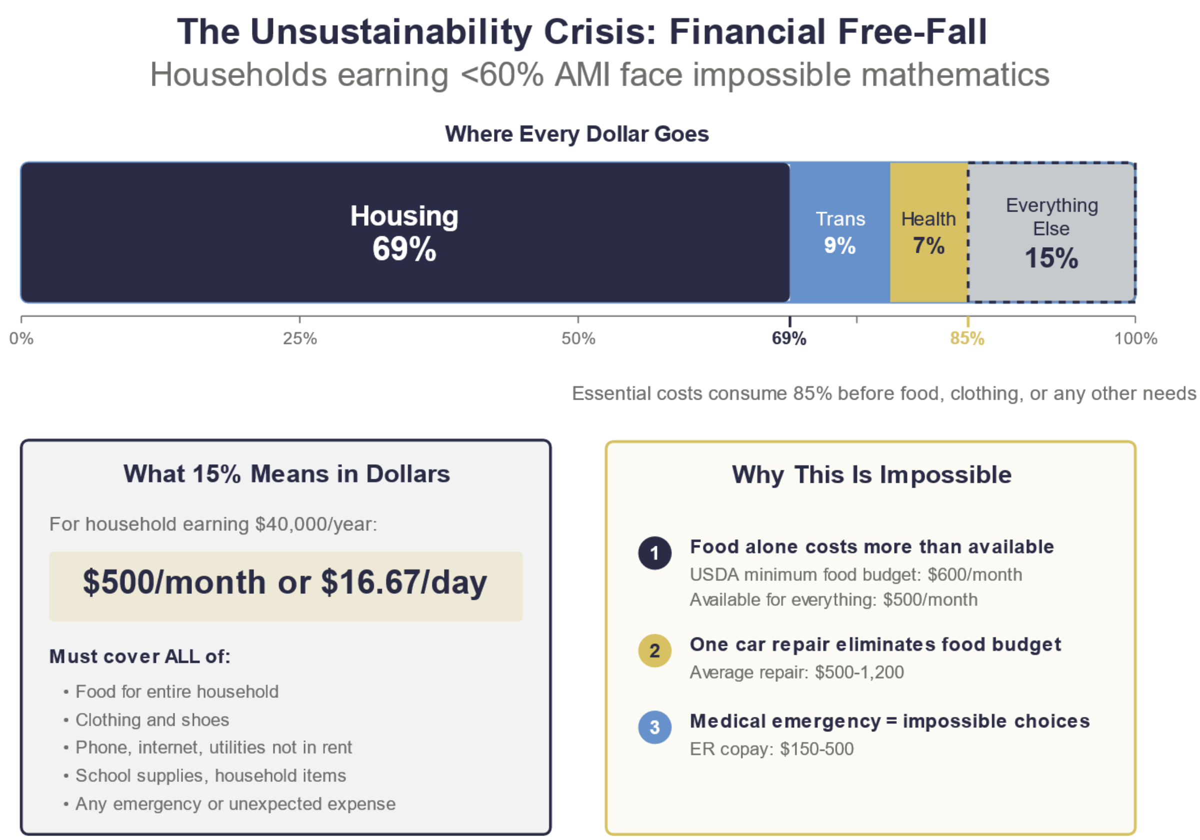
- Housing: $2,565/month (59% of income average)
- Transportation: $365/month (9% of income average)
- Healthcare: $283/month (6% of income average)
- Childcare (37 families): $1,021/month (21% of income average)

Childcare:

Among 37 families with childcare costs, average childcare adds $1,021/month (21% of income), pushing total essential costs to unsustainable levels where many families spend nearly all income on housing, transportation, healthcare, and childcare combined.

Unsustainability:

With 69% of <60% AMI households severely housing cost-burdened (>50% on housing alone) and ~85% of income going to housing + transportation + healthcare, this population is in financial free-fall. On average these households have only 15% of income for food, clothing, and all other necessities.



Policy Implication:

The traditional 30% housing affordability standard is insufficient in Summit County's high-cost environment. When transportation (9%) and healthcare (6%) are added, even housing that meets standard affordability requirements at 30% of income creates unsustainable total costs exceeding 45% of income before childcare costs.

V. HOUSING INSTABILITY AND DISPLACEMENT

Involuntary Move - Universal Impact

Displacement Scale:

58% of renters had to move within past 5 years – indicating housing instability across the community that affects all income levels.

True Cost Burden Reveals Displacement Pattern:

Analysis by total cost burden (housing + transportation + healthcare) reveals a clear correlation between cost stress and displacement:

- Crisis-level cost burden (>80% income): 74% had to move
- Severely burdened (50-80% income): 68% had to move
- Cost burdened (30-50% income): 57% had to move
- Affordable (<30% total costs): 47% had to move

Universal Impact by Income:

Even high-income renters face displacement, but pattern correlates with total cost burden:

- <60% AMI: 65% involuntary moves (69% severely housing cost-burdened, ~85% total essential costs)
- 150%+ AMI: 36% involuntary moves (minimal housing cost burden - achieves affordability)
- Indicates market failure affects all levels, but total cost pressure drives displacement risk

Primary Displacement Drivers (reasons renters report having to move due to circumstances beyond their control):

- Rent increases beyond affordability: Leading cause
- Lease non-renewal: Common landlord strategy
- Home conversion to short-term rental: Directly removing long-term housing
- Home sales: Ownership changes displacing tenants

Subsidized housing provides modest displacement protection—with 51% experiencing involuntary moves in the past 5 years compared to 60% in market-rate housing—but displacement drivers differ significantly between housing types. Subsidized housing successfully protects residents from market-driven displacement—residents experience fewer home sales (19% vs 30%) and lease non-renewals (21% vs 31%) compared to market-rate housing. However, displacement still occurs, primarily due to rent increases (59% of displaced subsidized residents vs 50% market-rate). This suggests that while deed-restricted properties provide protection from ownership changes and landlord decisions, income-based rent calculations may create affordability pressure as residents' household incomes change through annual recertification processes.

Current Housing Insecurity

Immediate Instability:

37% of renters worried about housing stability in next 2 months.

Insecurity Driven by Total Costs:

Housing insecurity rates directly correlate with total cost burden levels:

- Crisis-level cost burden (>80% income): 63% housing insecure
- Severely burdened (50-80% income): 55% housing insecure
- Cost burdened (30-50% income): 34% housing insecure
- Affordable (<30% total costs): 26% housing insecure

The Affordability Threshold Reality:

Only renters with total costs under 30% of income achieve housing security similar to traditional affordability standards.

Housing Insecurity by Employment:

Survey data show:

- Tourism workers: 48% housing insecure
- Non-tourism workers: 39% housing insecure
- Multiple job holders: Similar insecurity rates, suggesting multiple jobs insufficient to create stability when total cost burden exceeds sustainable levels

Subsidized Housing Stability Performance:

Analysis reveals subsidized housing programs provide minimal stability protection:

- Displacement rates: Subsidized housing 51% vs market-rate 60% involuntary moves (9 points lower, indicating stability protection)
- Housing insecurity: Subsidized housing 38% vs market-rate 37% insecure (no meaningful difference)
- Stability finding: Subsidized housing provides modest displacement protection (9 percentage points lower than market-rate), but this stability benefit doesn't translate to reduced housing insecurity or improved satisfaction

- Program observation: Current subsidized housing programs could benefit from enhanced tenure protections (such as multi-year lease terms, rent increase caps, right-of-first-refusal for renewals, eviction protections beyond state minimums, and advance notice requirements for non-renewals) and long-term affordability mechanisms
- Policy implication: Affordability alone is insufficient without stability mechanisms to prevent displacement

VI. HOUSING QUALITY AND SATISFACTION

Overall Housing Satisfaction

Satisfaction Distribution:

- Very Satisfied: 11%
- Satisfied: 26%
- Neutral: 29%
- Dissatisfied: 22%
- Very Dissatisfied: 12%

Satisfaction Directly Linked to Total Cost Burden:

Analysis reveals housing satisfaction decreases as total cost burden increases:

- Affordable total costs (<30% income): 44% satisfied/very satisfied (3.24/5.0 average)
- Cost burdened (30-50% income): 34% satisfied/very satisfied (2.94/5.0 average)
- Severely burdened (50-80% income): 19% satisfied/very satisfied (2.55/5.0 average)

Housing Dissatisfaction Drivers

Primary Dissatisfaction Reasons (among dissatisfied renters):

- Too expensive: 66% (overwhelming primary concern)
- Too small/overcrowded: 28%
- Poor condition/needs repairs: 22%
- Prefer to own rather than rent: 36%
- Poor location/too far from work: 9%

Cost Burden and Dissatisfaction:

Cross-tabulation reveals cost-burdened renters report dissatisfaction at dramatically higher rates:

- “Too expensive”: Cost-burdened 62.7% vs Not burdened 33%
- Location dissatisfaction: Cost-burdened 7% vs Not burdened 2.4%

Subsidized Housing Quality and Satisfaction Performance:

Analysis shows subsidized housing fails to improve resident satisfaction:

- Identical satisfaction rates: Subsidized housing 31% vs market-rate 31% satisfied/very satisfied (no improvement)
- “Too expensive” complaints persist: Despite rent reductions, subsidized housing renters still report affordability as primary dissatisfaction
- Quality gaps: Subsidized housing shows similar rates of maintenance issues
- Satisfaction paradox: Lower rents don’t translate to higher satisfaction, suggesting other factors (stability, quality, location) equally important

Housing Quality Issues

Comfort and Safety Problems (among renters reporting issues):

- Heating/cooling problems: 31%
- Poor insulation/drafts: 27%
- Plumbing issues: 25%
- Appliances not working: 15%
- Electrical issues: 12%
- Mold or moisture: 12%

Overcrowding:

5.5% of households are overcrowded (>2 people per bedroom, calculated from reported household size divided by bedrooms).

VII. COMMUNITY RETENTION AND FUTURE PLANS

The Workforce Exodus Risk

Immediate Community Loss:

- 16% of renters planning to leave Summit County due to housing
- 48% planning to move within county (continued displacement pressure)
- 37% currently housing insecure (at risk of forced departure)

Who's Leaving (economic impact assessment):

- Essential workers: 59% of those leaving work in essential sectors
    - Government workers: 22% of leavers
    - Construction workers: 19% of leavers
    - Healthcare workers: 14% of leavers
    - Education workers: 3.4% of leavers
- Established residents: 60% of leavers lived in county 6+ years
- Working families: 16% of leavers have children under 18 (9 of 58 leavers)
- Long-term community members: 33% of leavers lived there over 10 years

Overall, 54% of renters planning to leave Summit County hold multiple jobs compared to only 25% of those staying in their current home. The multiple-job rate peaks at 57% among residents with 6-10 years tenure, then drops to 39% for those with 10+ years, potentially indicating burnout among mid-tenure residents. Combined with slightly higher dissatisfaction rates among multiple job holders (46% vs 39%), this pattern suggests the multiple-job strategy—while enabling moderate-income achievement—may be unsustainable long-term, contributing to the workforce exodus of established community members.

Economic and Community Loss:

- Training/recruitment costs for replacements in government, construction, healthcare, education
- Loss of institutional knowledge and community connections built over decades
- Reduced local economic multiplier effects

Future Housing Plans and Constraints

Three-Year Plans:

- Planning to leave county: 19%
- Planning to stay in current home: 41%
- Planning to move within county: 25%
- Uncertain: 15%

Move Drivers:

Among those planning to move:

- Cannot afford current housing: Primary reason
- Need larger space: Secondary reason
- Employment change: Tertiary factor

Stay Drivers:

Among those staying in current home:

- Cannot afford to move: Economic constraint
- Satisfied with current situation: Minority response

Subsidized Housing Community Retention Impact

Subsidized housing programs show mixed results for community retention:

- Subsidized housing residents plan to leave county at similar rates to market-rate renters (no retention advantage)
- Subsidized housing provides minimal stability - residents still had to move frequently within county
- Many subsidized housing residents stay not by choice but due to inability to afford moving costs

Dissatisfaction in subsidized housing is actually lower than market-rate for most factors (condition: 12% vs 27%, size: 25% vs 34%), indicating the 31% satisfaction rate reflects broader rental market constraints—particularly the desire for homeownership (30%)—rather than missing amenities in workforce properties.

VIII. RENTER PREFERENCES: DEVELOPMENT GUIDANCE

Housing Feature Priorities

What Renters Want Most (ranked 1-5, with 1 most important):

- Lower monthly cost: Top priority for 73% of renters (avg rank 1.8)
- More bedrooms: Top priority for 12% of renters (avg rank 3.2)
- Storage space: Moderately important (avg rank 3.0)
- Better location/proximity to work: Lower priority (avg rank 3.4)
- Outdoor space: Lower priority (avg rank 3.4)

Development Implication: Cost remains the overwhelming priority, but bedroom adequacy matters for family households.

Most Desired Amenities (ranked by preference):

1. Garage: Top choice for 45% of renters (avg rank 2.4) - highest priority amenity
2. Pet-friendly policies (allowing pets in HOAs and rental agreements): Top choice for 34% of renters (avg rank 3.7)
3. Private outdoor space (patio, balcony, or yard): Top choice for 9% of renters (avg rank 3.6)
4. Energy efficiency/lower utilities: Average rank 4.0
5. Dedicated surface parking: Low priority (avg rank 4.8)
6. High-speed internet included: Low priority (avg rank 5.4)
7. Community spaces: Lowest priority (avg rank 6.4)

Move Preferences and Housing Tenure Goals

Tenure Preferences (among those planning to move within Summit County):

- Want to own: 68% prefer ownership over continued renting
- Either own or rent: 19% flexible on tenure
- Prefer to rent: 13% want to continue renting

Move Motivations:

- Involuntary moves: 37% “have to” move (displacement pressure)
- Voluntary moves: 27% “want to” move (seeking better housing)
- Forced to stay: 9% “have to” stay (economic constraints)
- Choose to stay: 12% “want to” stay (satisfied)

The Homeownership Affordability Reality

Who Wants to Own:

Among 117 responding households expressing preference for homeownership, the income distribution reveals both opportunity and challenge:

Income Profile of Aspiring Owners:

- Median annual income: $100,000
- Mean annual income: $106,072
- 33.6% earn under $80,000 annually
- 37.2% earn $100,000-$150,000+

Affordability Analysis (assuming 7% mortgage rate, 30-year loan, 20% down payment):

Monthly Payment Capacity (28% of gross income):

- Median: $2,333/month
- Mean: $2,475/month

Maximum Affordable Home Price:

- Median: $438,400
- Mean: $465,000

The Affordability Gap

Price Range Reality for Aspiring Owners:

- 48% can afford homes under $400K
- 19% can afford $400K-$500K
- 10% can afford $500K-$600K
- 24% can afford homes over $600K

Market Reality Check:

With 66% of aspiring homeowners able to afford homes under $500K, but Summit County's median home prices significantly higher, the vast majority of renters expressing homeownership preference face an insurmountable affordability gap.

Policy Implication:

The strong preference for homeownership (68% of movers) combined with limited affordability (only ~24% can afford market-rate homes over $600K) creates latent demand for deed-restricted ownership programs, down payment assistance, and employer-assisted purchase programs targeting the $400K-$600K price range.

Workforce Retention Impact:

The homeownership affordability gap forces even moderate-income workers ($80K-$120K annually) to remain renters, contributing to housing instability and potential community departure as rental costs continue rising without ownership pathways.

Strategic Development Guidance

Priority Order for New Development:

1. <u>Affordability first</u>: 73% prioritize lower costs above all other features
2. <u>Garage access</u>: 45% top amenity priority - critical for mountain living
3. <u>Pet-friendly policies</u>: 34% top choice - significant market demand
4. <u>Family-sized units</u>: 12% prioritize bedrooms but 27% have children
5. <u>Homeownership pathways</u>: 68% prefer ownership when moving

Amenities to Deprioritize:

- Community spaces (lowest priority)
- Included internet (renters prefer choice/control)
- Dedicated parking (garage preferred over unenclosed parking)

Comparison to Phase I Recommendations

Phase I Coverage Analysis:

Identified "40% coverage gaps in 60-80% AMI" and recommended deed-restricted housing "up to 100% AMI as a priority" based on market feasibility.

Phase II Reality Check Income Distribution of Survey to HISTA data *(HISTA is a four-way cross-tabulation for housing market analysis showing households by size and income, built using custom ACS data):*

- <60% AMI: 35% of renters (vs Phase I 40%) - programs ARE covering this population better
- 60-80% AMI: 14% of renters (vs Phase I 11%) - slight improvement but still gaps
- 80-100% AMI: 14% of renters (vs Phase I 15%) - Phase I identified this as underserved
- 100-120% AMI: 9% of renters (vs Phase I 11%) - within deed-restricted feasibility range
- 120-150% AMI: 8% of renters (vs Phase I 15%) - above deed-restricted feasibility

Deed-Restricted Feasibility Analysis

Total Cost of Living Affordability (30% of income for housing + transportation + healthcare):

- <60% AMI requires deep subsidies - Need $750-900 housing but current programs deliver $1,700+ (major gap requiring ongoing operational funding support)
- 60-80% AMI strategic priority - Need $1,200-1,400 housing, current programs deliver $1,700-1,900 (modest gap, achievable)
- 80-100% AMI moderate priority - Need $1,800-2,000 housing, programs can deliver $2,300 (feasible with minor adjustments)
- 100-120% AMI market solutions - Need $2,200-2,500 housing, deed-restricted delivers $3,000+ (overserving, redirect to market interventions)
- 120-150% AMI market-only approach - Can afford $2,800-3,200 housing within total cost framework (no subsidies needed)
- Phase I was right to cap at 120% AMI - but focus should be 60-100% AMI where need is highest and feasibility strongest

Feasibility Reality Check:

Total cost analysis reveals that even 80-100% AMI households need housing costs significantly below Phase I deed-restricted targets ($1,700-2,300) to remain affordable in Summit County's high-cost environment. This explains why 30% of households in deed-restricted housing are still cost-burdened - the standard 30% housing threshold required by funding sources ignores transportation and healthcare necessities that push total costs above affordable levels.

Strategic Misalignment:

Both phases identify 60-100% AMI as a priority. Phase II total cost analysis shows existing deed-restricted targets are overpriced by $300-1,000/month for true affordability in Summit County's high-cost environment. Phase I used standard 30% income threshold required by Prop 123 and housing funding sources, while Phase II reveals this standard creates cost burden in resort communities where households need 15-20% housing costs to remain affordable when including transportation and healthcare.

Why Affordable Housing Isn't Actually Affordable

The hidden costs that break the 30% housing rule

The Traditional Rule vs Summit County Reality

Traditional Affordability
Housing <=30% of income

Summit County Reality
Housing (30%) + Transport (9%) + Health (6%) = 45%

What This Means: Housing Must Cost Less to Be Affordable

To keep total costs at 30% of income:
Housing can only be 15-20% of income

The Gap Between What's Needed and What's Delivered

Income Level	Max Affordable Rent (with total costs)	Current CHFA Limits	Gap	Action Needed
<60% AMI	$750-900	**$1,700+**	**$800-950**	Deep subsidies
60-80% AMI	$1,200-1,400	**$1,700-1,900**	$300-700	Priority focus
80-100% AMI	$1,800-2,000	**$2,000-2,300**	$0-500	Achievable
100-120% AMI	$2,200-2,500	$2,400-2,900	Availability gap (not cost)	Increase supply
120%+ AMI	$2,800-3,200	Market	None	No subsidy needed

The Strategic Realignment: From Housing-Only to Total Cost

OLD APPROACH
30% for housing (ignoring other costs)
= Residents still cost-burdened

→

NEW APPROACH
15-20% for housing + 15% for transport/health
= True affordability achieved

Bottom Line: Focus on 60-100% AMI with deeper subsidies to achieve true total cost affordability

IX. PHASE I MARKET INTEGRATION: FROM DATA TO LIVED EXPERIENCE

Market Study Validation

Rent Alignment:

Phase II survey market-rate median rent ($2,600) closely aligns with Phase I market study analysis, providing validation that:

- Market analysis accurately captured advertised rental costs
- Survey respondents' actual rents confirm market conditions
- The $2,403 overall survey median reflects both market-rate ($2,600) and subsidized housing ($2,000) segments

Service Gap Analysis: Where Programs Miss the Mark

Gap 1: Subsidized Housing Affordability

- Market Reality: subsidized housing serves correct target population (median income $61,000 vs $90,000 market-rate)
- Current Programs: Provide $600/month rent reduction but still produce 67% cost burden vs 57% market-rate
- Service Gap: Current rent reductions still resulting in cost-burden

Gap 2: Family Housing Shortage

- Market Reality: 27% have children but only 19% live in 3+ bedroom units; 29% need more bedrooms
- Current Programs: Both assisted and market-rate housing fail to prioritize family-sized units
- Service Gap: Family housing shortage affects 29% of renters needing larger units

Gap 3: Missing Middle Income Gap

- Market Reality:
    - 80-100% AMI: 67% cost-burdened (35% average burden) - high need
    - 100-120% AMI: 41% cost-burdened (30% average burden) - moderate need
    - 120-150% AMI: 16% cost-burdened (24% average burden) - low need
- Service Gap: 80-100% AMI households show strong need for deed-restricted programs, while 100-120% AMI could benefit from workforce housing (deed-restricted housing

typically serving 80-120% AMI households in Summit County), and 120%+ AMI need market solutions only

Gap 4: Tourism Industry Accountability

- Market Reality: Tourism workers face 48% housing insecurity vs 39% non-tourism (9 point gap)
- Current Approach: Tourism industry drives demand
- Service Gap: Industry cost externalization requires employer accountability measures

Housing Program Performance Analysis: Assisted vs Market-Rate Housing

Analysis of renters in the two main housing categories reveals how subsidized housing (deed-restricted + employer-provided) performs compared to market-rate housing:

Income and Affordability Performance:

- Target Population Served: subsidized housing serves lower-income renters (median $61,000) vs market-rate renters (median $90,000)
- Cost Advantage: subsidized housing median rent ($2,000) is $600 lower than market-rate ($2,600)
- Affordability Gap: Despite lower rents, subsidized housing renters still have higher cost burden rates (67% vs 57% cost-burdened)

Finding: The 11 percentage point higher cost burden rate among subsidized housing renters indicates that even subsidized/employer housing struggles to achieve true affordability for the target workforce population.

Housing Stability Performance:

- Similar Satisfaction: Both housing types show identical satisfaction rates (31% satisfied/very satisfied)
- Stability Protection: Deed-restricted housing provides modest displacement protection with lower involuntary move rates in past 5 years (51% vs 60% market-rate) and housing insecurity (38% vs 37%)
- Market Pressure: Even deed-restricted housing provides limited protection from displacement pressures

Counterfactual Analysis: Would These Households Survive Without Assistance?

Without the $600/month average subsidy (if paying $2,600 market rent):

- Only 18% could afford market rent at 30% cost burden (14 of 78 households)

- 82% cannot afford market rent by HUD affordability standards (64 of 78 households would be cost burdened at >30% of income)
- Median cost burden would jump from 39% to 51% without assistance

The majority of subsidized housing residents (82%) cannot afford Summit County's market-rate housing by HUD affordability standards, demonstrating these programs' essential role in workforce retention. The median subsidized housing household would need $104,000 annual income (vs. current $61,000) to afford market rent at the standard 30% cost burden threshold.

Policy Implications:

1. Programs Are Essential: Subsidized housing serves households earning a median of $61,000—without assistance at median market rent of $2,600, these households would be severely cost-burdened (51% of income on housing), forcing displacement of essential workforce
2. Deeper Affordability Required: Current $600 reduction insufficient - need larger subsidies or lower-cost units
3. Stability Mechanisms Needed: Deed-restricted housing requires stronger tenant protections given resident vulnerability
4. Program Success Metrics: Focus should be preventing displacement AND achieving affordability, not just providing units

X. CONCLUSION

The Summit County Renter Survey provides insights into how housing pressures shape workforce stability, community cohesion, and economic sustainability. Analysis of local renter households reveals not just affordability challenges, but mismatches between where people work and live, who gets served by housing programs, and which populations bear disproportionate burdens.

Geographic Displacement and Commute Burden:

Summit County's economy functions as an interconnected system, with residents and jobs distributed across communities. In Dillon, 62% of households are "pure commuters" with no local employment. Even in employment hubs, cross-town commuting remains common—49% of Silverthorne households and 26% of Frisco households have no members working locally. In Breckenridge—the county's largest job center—37% of renter households work elsewhere. This fluid movement reflects an integrated regional labor market, where housing and employment are shared across towns. While such mobility supports economic flexibility, it also increases transportation costs—about 9% of household income—and contributes to daily congestion and time loss for workers.

Severe Cost Burden Reality:

The analysis shows consistent affordability challenges across income levels. Among households earning below 60% of the Area Median Income, 95% are cost-burdened and 69% are severely cost-burdened, spending more than half their income on housing alone. When transportation and healthcare are included, these households devote roughly 85% of their income to basic needs, leaving little for food or other expenses. Altogether, about 35% of renter households face an ongoing struggle to make ends meet.

Equity and Systematic Exclusion:

The Hispanic/Latino community, representing 26% of survey respondents, faces profound disparities—earning half the median income ($50,000 vs $100,000) while paying identical housing costs. With 86% cost-burdened, this population cannot work their way out of housing stress.

The Multiple Jobs Reality:

Moderate-income earners (100-120% AMI) have the highest multiple job rate at 91%, demonstrating that multiple employment is an income mobility strategy—workers use second jobs to reach middle-income levels. Tourism and recreation workers lead industries with 62% holding multiple jobs. Multiple job holders earn significantly more than single-job workers (median $88,000 vs $70,000), yet even this income strategy provides no guarantee of housing affordability—housing costs are so high that even middle-income earners working multiple jobs face financial stress.

Program Performance Gaps:

Analysis reveals performance gaps in current subsidized housing programs—residents experience higher cost burden rates (67% vs 57%), lower displacement rates over the past 5 years (51% vs 60%, providing stability protection), and identical satisfaction levels (31%) compared to market-rate renters. However, these programs play an essential role in workforce retention: subsidized housing serves lower-income households (median $61,000) who would be severely cost-burdened at market rents ($2,600/month would consume 51% of median income). Programs successfully reduce displacement and keep essential workers housed locally, though subsidy depth remains insufficient to achieve true affordability for most residents.

Family Housing Shortage:

With 27% of households having children but only 19% of rentals offering 3+ bedrooms, families face particular hardship. Single parents show 87% cost burden rates, and the $1,021 monthly childcare burden pushes family budgets past breaking points. The mismatch between household composition and available unit sizes forces overcrowding and compromises.

Community Retention at Risk:

The survey reveals an impending workforce exodus—19% plan to leave Summit County, with 59% of those departing working in essential sectors like government, construction, and healthcare. Most concerning: 60% of those leaving have lived in the county 6+ years, representing deep community knowledge and connections that cannot be easily replaced.

Path Forward:

The integration of Phase I market analysis with Phase II lived experience creates a foundation for progressive policy. The 16 percentage point gap between housing-only (59%) and total cost burden (75%) demonstrates that traditional 30% affordability standards no longer reflect reality. Solutions must address not just cost, but location, unit size, program design, and equity.

Summit County stands at a crossroads: evolve housing policy to reflect these complex realities, or risk losing the workforce diversity, family presence, and community character that distinguish it from purely transient resort destinations. The evidence points to action beyond traditional affordable housing approaches—toward policies that recognize housing as the foundation for workforce stability, family security, and community resilience.