

# SAN MIGUEL COUNTY HOUSING NEEDS

## Key Findings

Intergovernmental Meeting  
February 10<sup>th</sup>, 2025



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



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# AGENDA

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- Demographics and Economy
- Housing Market Conditions
- Employer Survey – conducted July–September 2024, over 200 respondents
- Household Survey – conducted July–September 2024, over 1,300 respondents
- Countywide Housing Needs

# DEMOGRAPHICS AND ECONOMY

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# KEY TRENDS

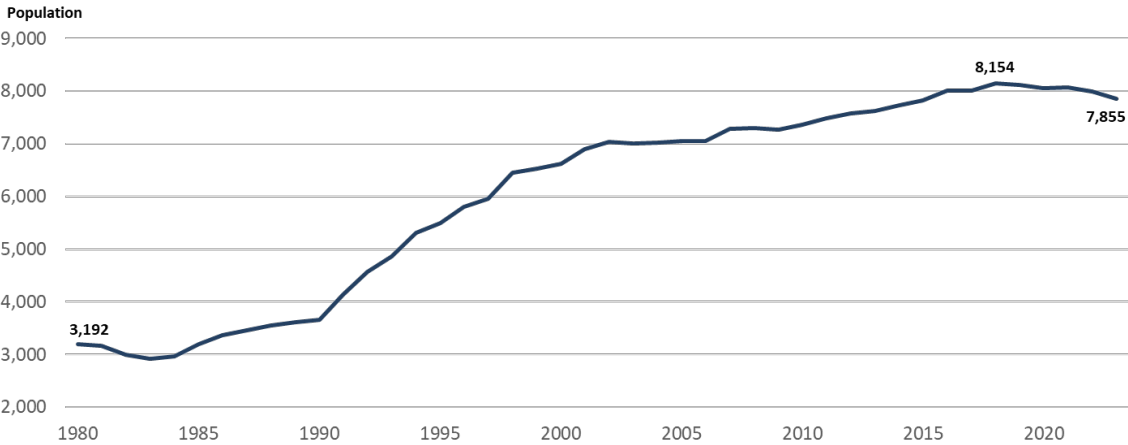
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- The economy in San Miguel County is strong
  - 13% job growth since 2020
  - Tourism/recreation and retail sectors remain the fastest growing industries
  - Hiring and retention challenges persist
- Demographics are changing
  - Household size is decreasing
  - The number of middle-income households has declined (80–150%) AMI
  - Median age is increasing
  - Investment income as a percentage of household income has increased
- Important to continue progress on housing
  - Sustain the economy
  - Maintain community

# POPULATION AND HOUSEHOLDS

- Population peaked in 2018 at 8,154 residents, but has decreased by 60 residents each year since
- Household sizes are small and may be declining
  - 2.2 to 1.9 in Mountain Village
  - Remained at 2.1 in Telluride

San Miguel County Historic Population



Source: CO Dept. of Local Affairs, Economic & Planning Systems

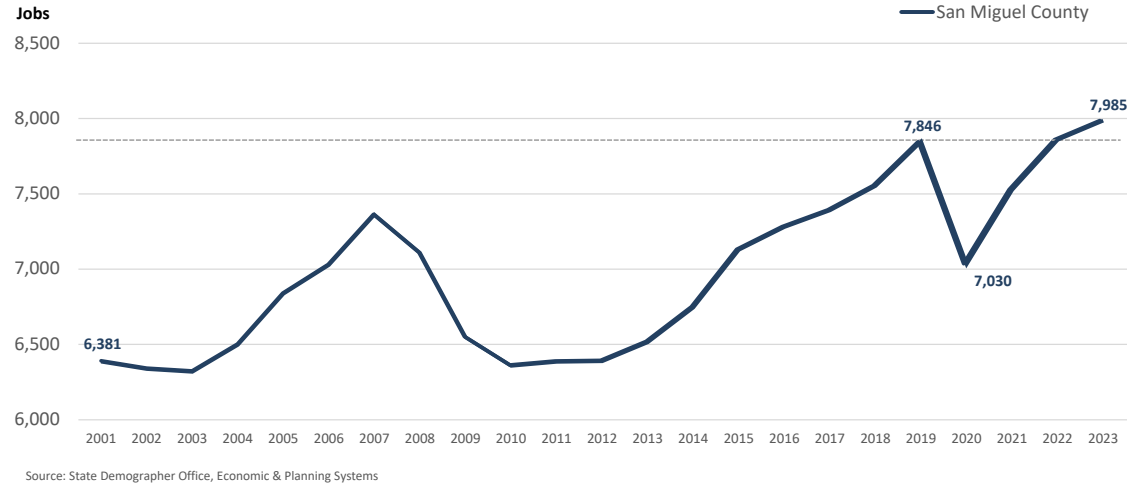
Household Change, 2010-2023

Description	2010	2023	2010-2023		
			Total	Ann. #	Ann. %
Households					
Telluride	1,113	1,209	96	7	0.6%
Mountain Village	588	648	60	5	0.8%
Norwood	203	243	40	3	1.4%
Ophir	77	73	-4	0	-0.4%
Sawpit	13	17	4	0	2.1%
Unincorporated Areas	<u>1,259</u>	<u>1,425</u>	<u>166</u>	<u>13</u>	<u>1.0%</u>
San Miguel County	3,253	3,615	362	28	0.8%

Source: CO Dept. of Local Affairs, Economic & Planning Systems

# JOBS

San Miguel County Total Jobs, 2001-2023



Job growth is strong and resilient, having recovered and overtaken pre-pandemic employment, but wages are low compared to cost of living

- Top industries employ over 60% of the county's workforce but they are amongst the lowest paying jobs

% Employment	Industry	Avg. Annual Wages
22.2%	Accomm./Food Services	\$49,813
13.1%	Arts/Rec.	\$39,201
9.4%	Construction	\$66,717
9.0%	Retail Trade	\$44,816
7.8%	Public Admin.	\$65,673
5.4%	Admin. and Waste Services	\$47,432
5.4%	Education	\$48,566
5.3%	Real Estate	\$87,584
5.2%	Prof./Tech Services	\$92,778
3.8%	Health Care	\$59,583
3.6%	Other (ex. Public Admin.)	\$54,860
2.4%	Manufacturing	\$58,037
1.7%	Information	\$49,511
1.4%	Finance	\$168,042
1.3%	Transport./Warehousing	\$50,960
1.2%	Ag./Forestry/Fishing	\$21,823
0.5%	Wholesale Trade	\$74,188
0.5%	Mining	\$51,023
0.3%	Management	\$238,103
0.2%	Utilities	\$108,410
0.1%	Unclassified	\$81,381

Source: JobsEQ; Economic & Planning Systems

# INCOME AND DISPLACEMENT

## The percentage of low- to middle-income households has declined

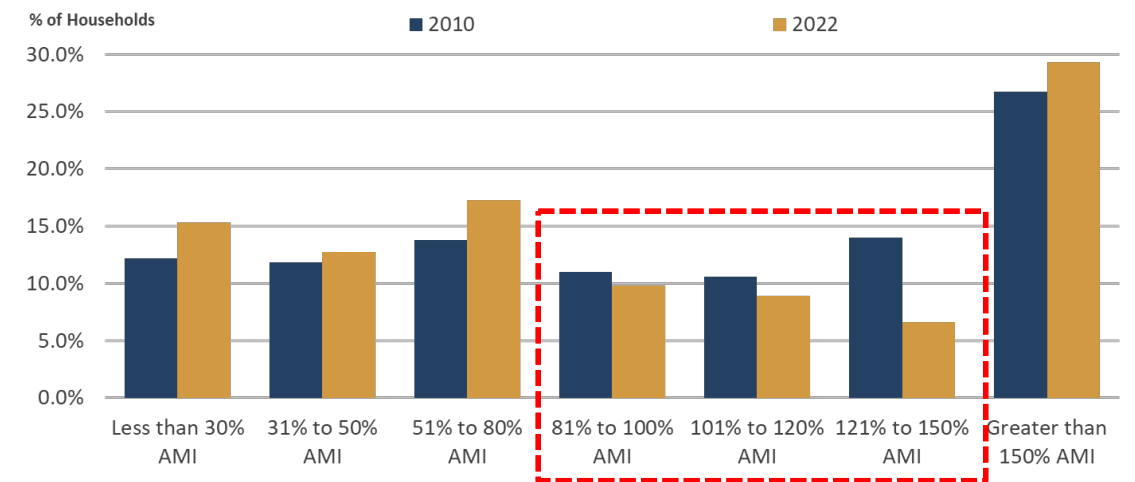
- Median Household Income has increased by 0.8% annually since 2010
- The share of households earning between 80–150% AMI in the county dropped between 2010 and 2022
- The percentage of lower AMI households has increased – affordable housing construction?
- Households > 150% AMI have increased – high cost of market rate housing

Change in Median Household Income, 2010-2022

Description	2010	2022	2010-2022		
			Total	Ann. #	Ann. %
Median Household Income					
Telluride	\$70,375	\$81,429	\$11,054	\$921	1.2%
Mountain Village	\$51,667	\$56,917	\$5,250	\$438	0.8%
Norwood	\$36,875	\$53,603	\$16,728	\$1,394	3.2%
Ophir	\$70,313	\$121,667	\$51,354	\$4,280	4.7%
Sawpit	<u>\$90,357</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
San Miguel County	\$66,399	\$72,829	\$6,430	\$536	0.8%

Source: ACS 5-Year Estimates, Economic & Planning Systems

Change in Households by AMI, 2010-2022



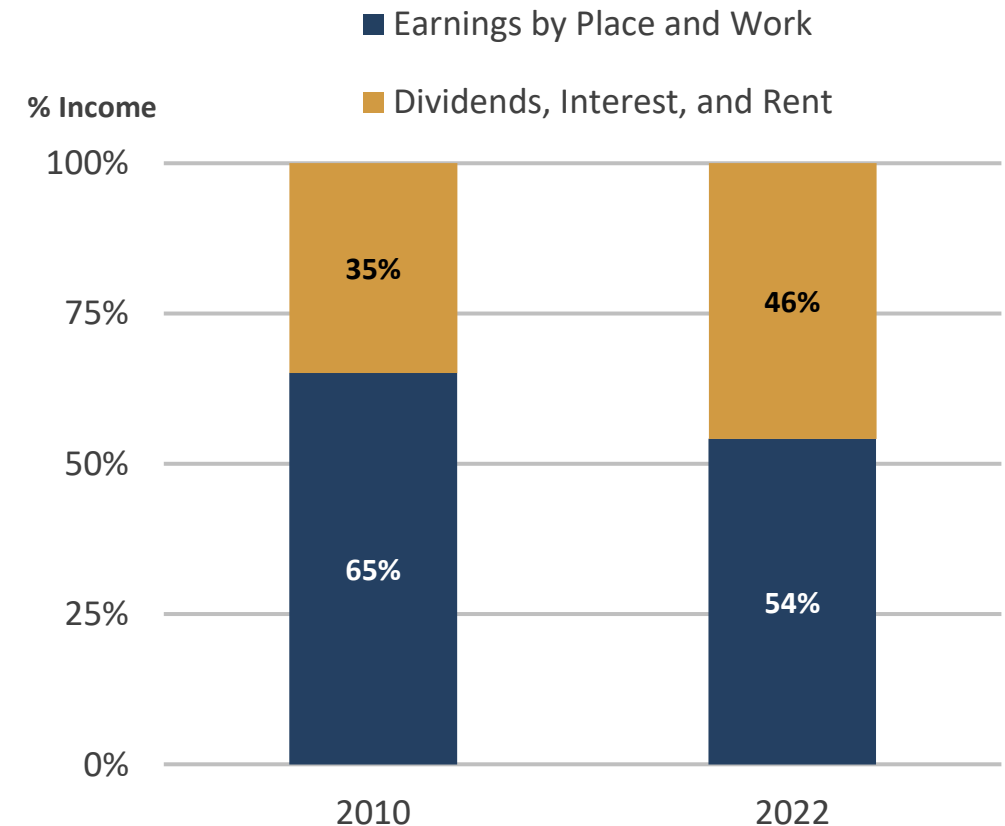
Source: ACS 5-Year Estimates, Economic & Planning Systems

# INCOME AND WEALTH

**Nearly half of the income in San Miguel County is derived from sources not tied to the local economy**

- 46% of the county's personal income was generated from "unearned" sources
- Up from 35% in 2010

SMC Earned Wage and Salary Vs. Unearned Income



Source: Bureau of Economic Analysis (BEA), Economic & Planning Systems

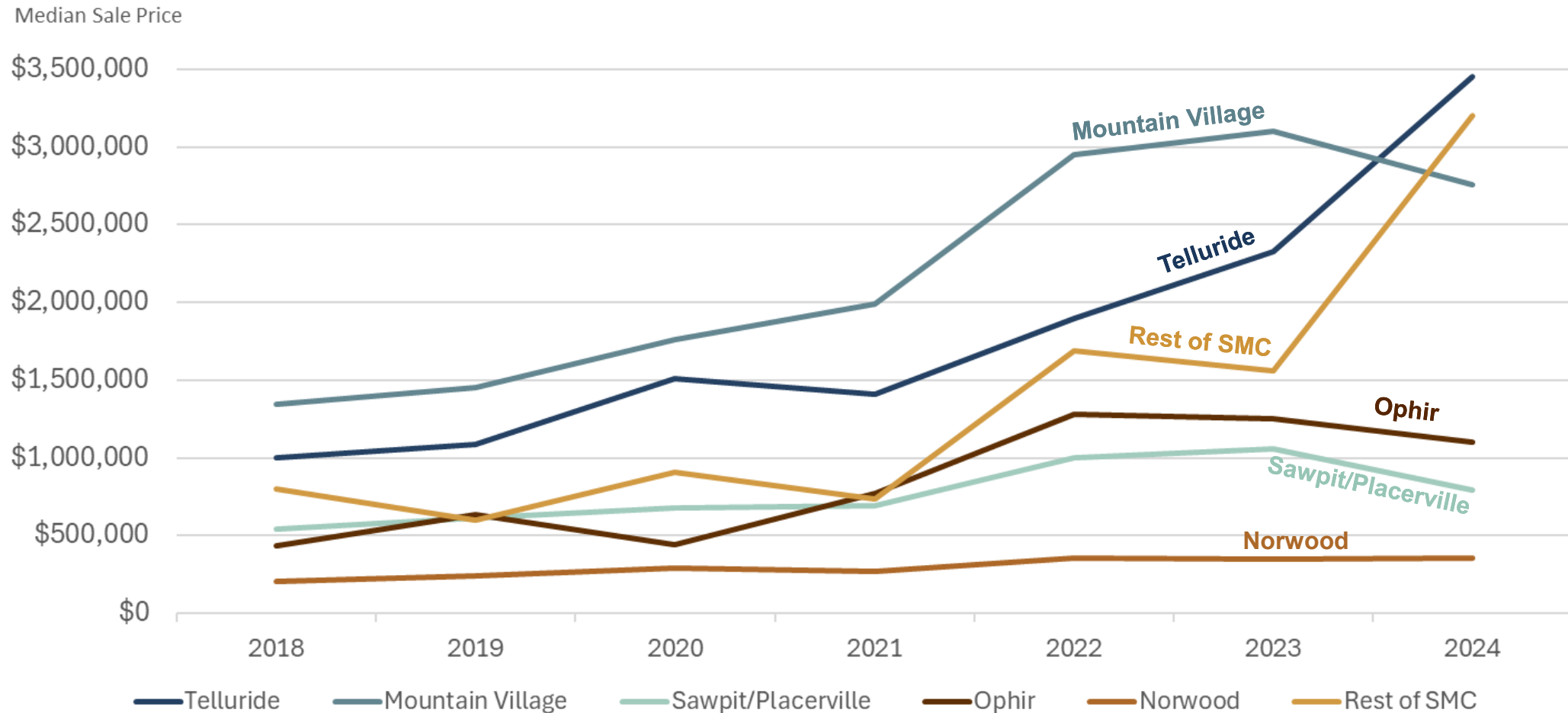


# HOUSING MARKET CONDITIONS

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# HOUSING COSTS

Since 2018, home prices have more than doubled in some areas

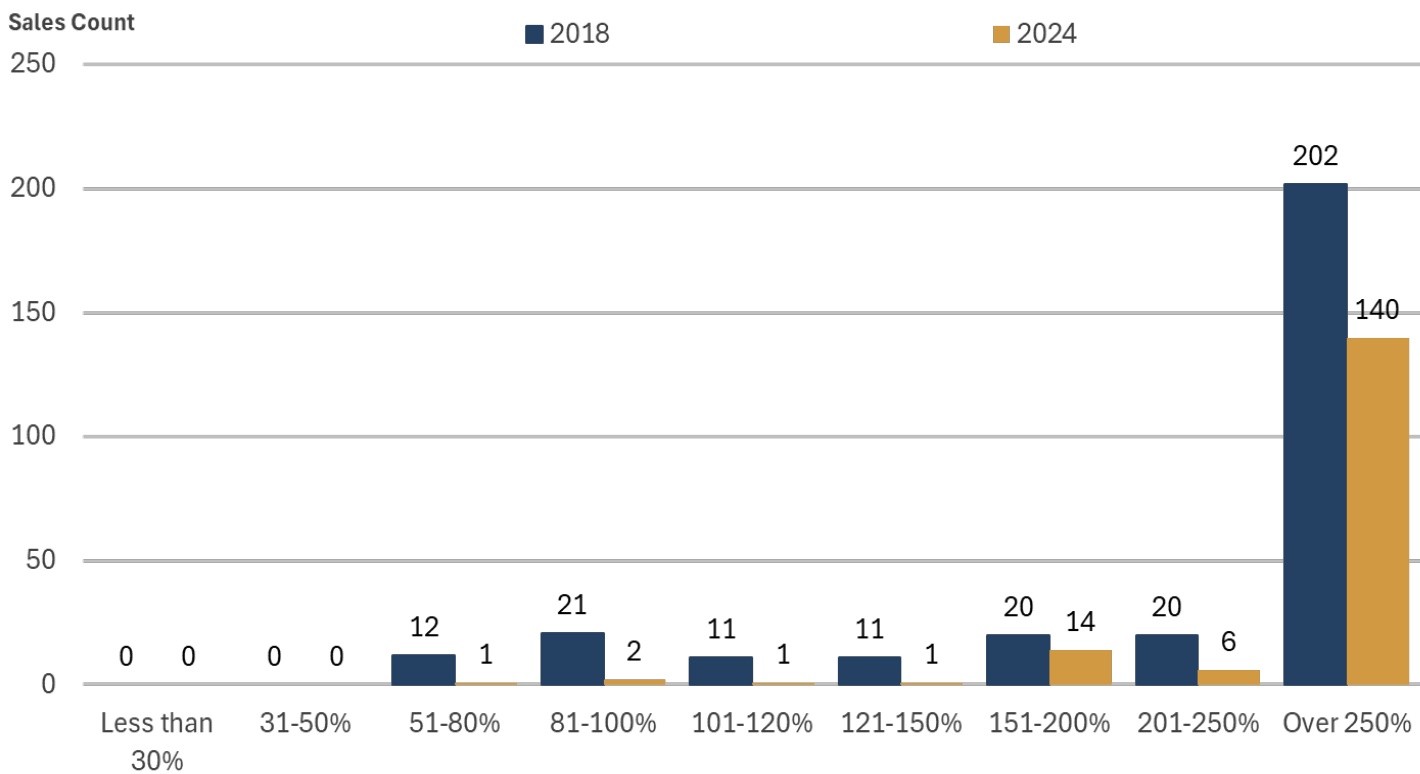


Source: San Miguel County Assessor; Economic & Planning Systems

# HOUSING AFFORDABILITY

There were less than 30 sales (15%) affordable to people earning less than 250% of AMI in 2024.

Market Residential Properties Sales by AMI, 2018-2024



Source: San Miguel County Assessor; Economic & Planning Systems

- Most homes sold in 2024 were affordable to those earning over 250% AMI
- 250% AMI ~\$250,000 for a 3-person household in 2024

# HOUSEHOLD SURVEY

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# KEY SURVEY FINDINGS

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- Respondents are likely moving outside San Miguel County when they need more space
- Renters and people in employer–provided housing have the lowest perception of housing stability
- Affordability and distance to work are the top priority for all respondents
- Most respondents want to own their homes but find affordable for–sale housing of their preference hard to find

# RESPONDENT CHARACTERISTICS

Description	Residence		Tenure		Housing Type		
	SMC	Non-SMC	Owners	Renters	Market	Employee	Affordable
Household Characteristics							
Place of Residence							
San Miguel County	100%			94%	87%	98%	98%
Non-San Miguel County	0%			6%	13%	2%	2%
n=	1,129			329	715	50	349
A larger share of owners outside SMC							
Tenure							
Owners	62%	76%	100%	0%	77%	0%	48%
Renters	34%	21%	0%	100%	20%	94%	50%
Other	4%	3%	0%	0%	4%	6%	2%
n=	1,154	107	833	338	721	53	356
% by residency time							
All year - 12 months	86%	95%	85%	92%	84%	89%	94%
8 to 11 months/year	8%	4%	8%	7%	9%	5%	6%
3 to 7 months/year	4%	1%	5%	1%	5%	6%	0%
Less than 3 months/year	2%	1%	2%	0%	2%	0%	0%
n=	1,155	106	830	336	722	53	355
Avg. Household Size							
	2.2	2.6	2.3	2.0	2.3	2.4	2.1
Median Household Income							
	\$91,247	\$105,306	\$120,000	\$75,000	\$105,525	\$95,000	\$80,000
Median Respondent Age							
	51.0	46.4	56.0	37.0	54.0	40.0	44.0

Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

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A larger share of year-round residents outside SMC

Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

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Larger households outside SMC							
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Younger respondents outside SMC, and in rental, employee, and affordable housing

Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

# HOUSING CHARACTERISTICS

Description	Residence		Tenure		Housing Type		
	SMC	Non-SMC	Owners	Renters	Market	Employee	Affordable
<b>Housing Characteristics</b>							
Avg. No. of bedrooms	2.5	2.7	2.9	1.7	2.8	1.9	2.0
Avg. No. of bathrooms	2.1			1.4	2.4	1.4	1.7
% in employer-provided housing	5%				0%	100%	0%
% in a deed-restricted/affordable unit	33%				0%	0%	100%
Avg. Community Satisfaction <sup>1</sup>	3.7	3.9	3.8	3.6	3.8	3.6	3.7
Avg. Residence Satisfaction <sup>1</sup>	3.9	4.1	4.2	3.3	4.1	3.3	3.7
Avg. Monthly Housing Costs (incl. utilities/HOA fee)	\$1,960	\$1,817	\$2,244	\$1,483	\$2,121	\$1,331	\$1,682
% moderately cost-burdened	18%	11%	16%	19%	16%	9%	23%
% severely cost-burdened	11%	4%	10%	11%	10%	2%	12%

A third of SMC respondents live in affordable/deed-restricted housing

<sup>1</sup> Rated on a scale of 1 to 5, where 1 is "Very dissatisfied" and 5 is "Very satisfied"

Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

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Those in rental and employee housing are less satisfied with their homes

<sup>1</sup> Rated on a scale of 1 to 5, where 1 is "Very dissatisfied" and 5 is "Very satisfied"  
Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

# HOUSING CHARACTERISTICS

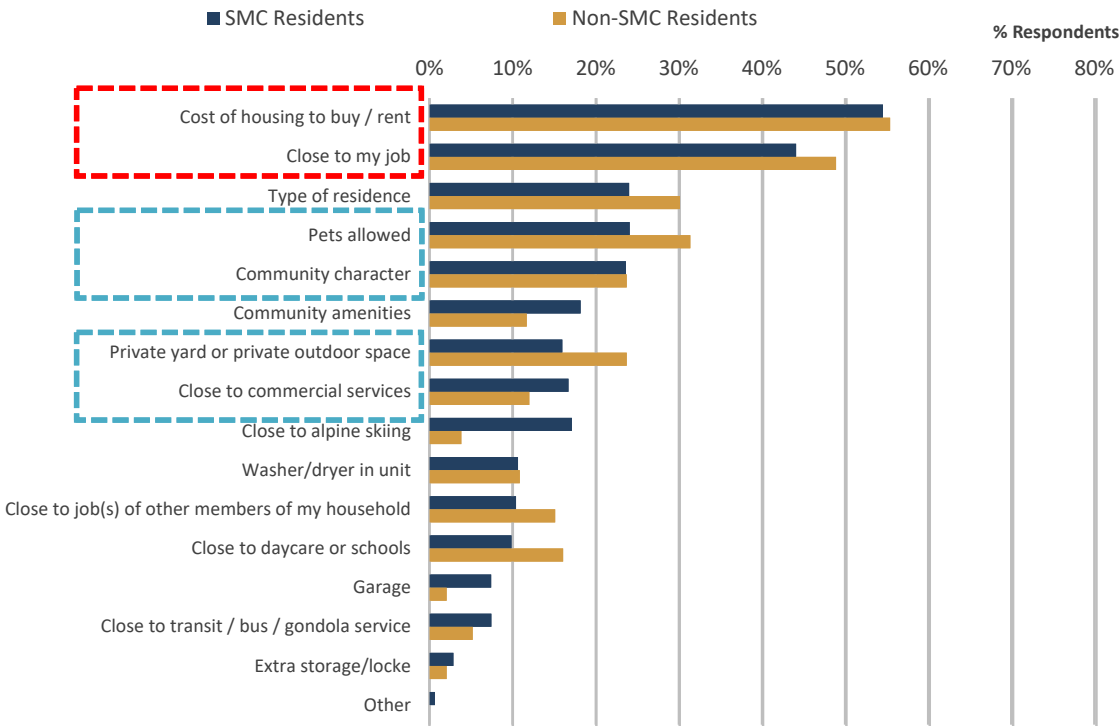
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Source: RRC Associates - 2024 San Miguel County R

30% of respondents in SMC are cost-burdened, while 15% outside SMC are cost burdened

# PRIORITIES – BY RESIDENCE AND TENURE

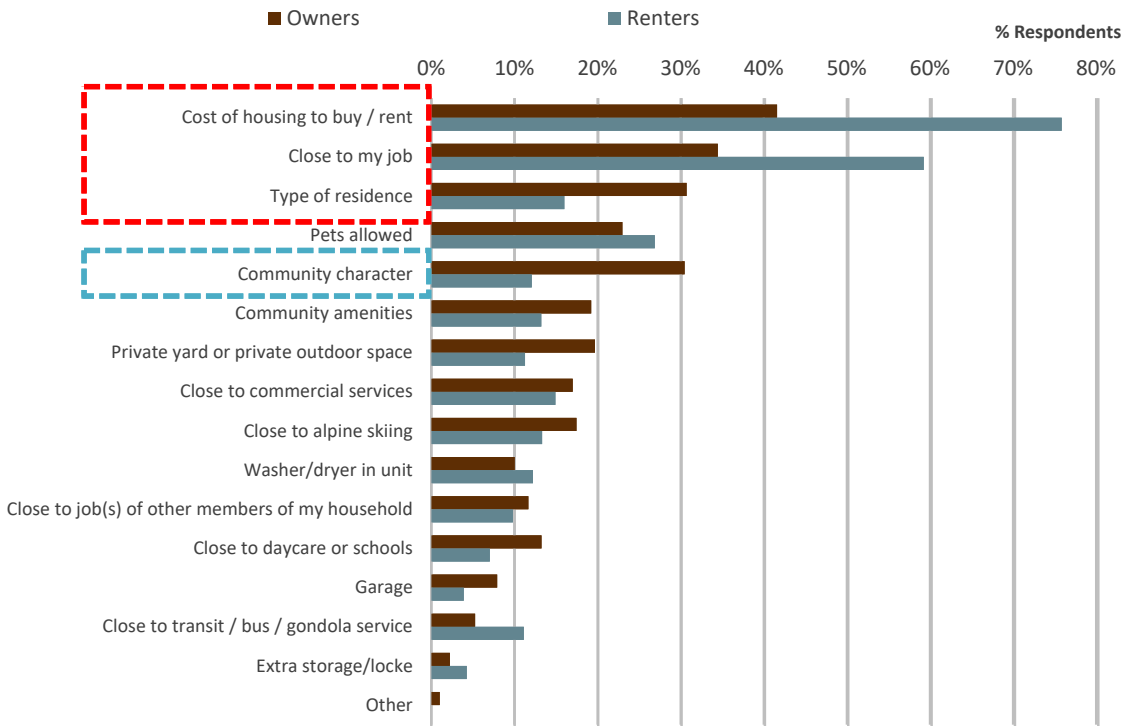
How important are the following factors to you when looking for a place to live? (Top 3)



Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

- Cost of housing and distance to job the top priorities for all residents
- Non-SMC residents also place importance on unit type, pet friendliness, private yards, day care

How important are the following factors to you when looking for a place to live? (Top 3)



Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

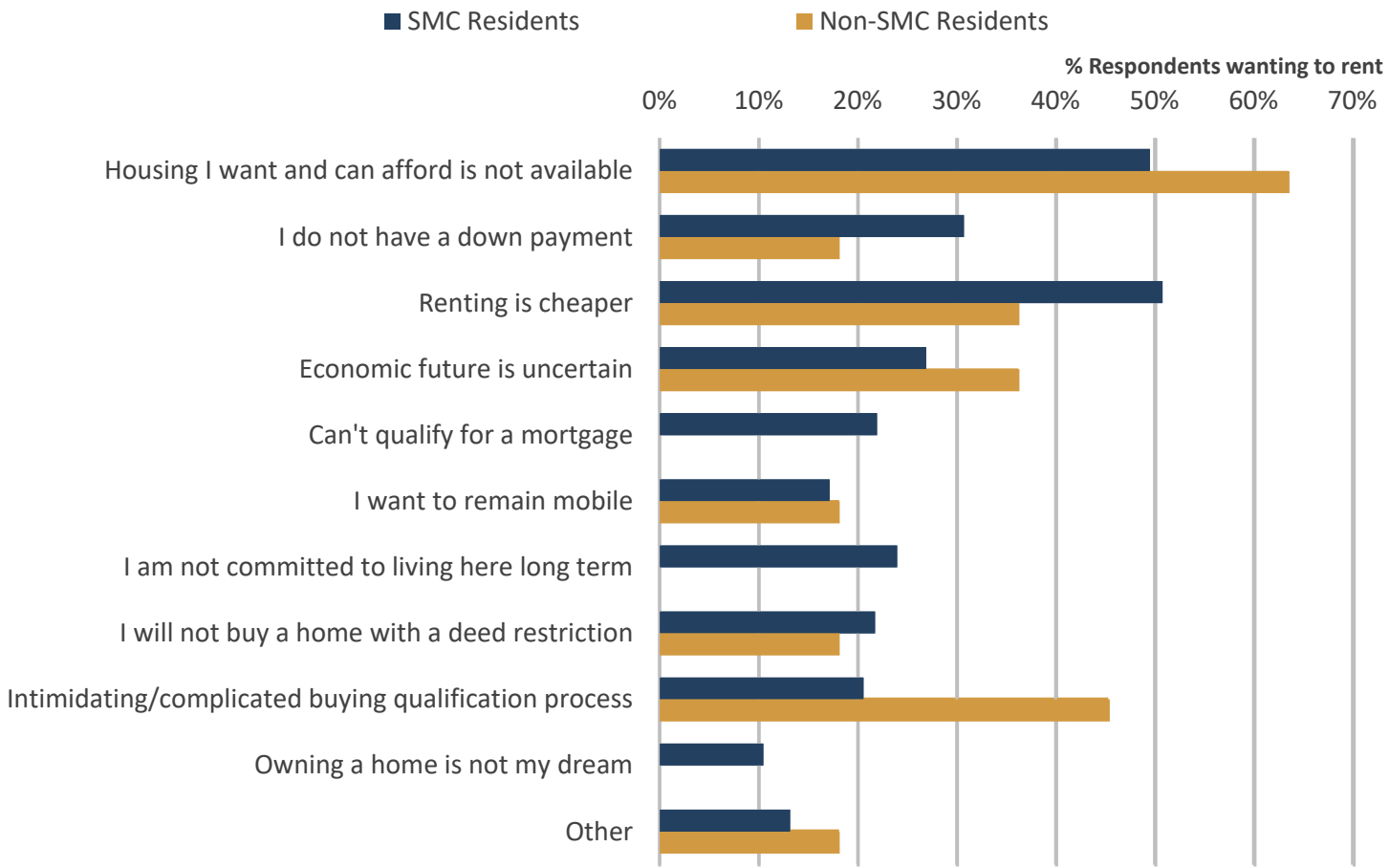
- Cost of housing and distance to job are more of a priority for renters than homeowners
- Homeowners also place emphasis on unit type and community character

# TENURE PREFERENCE – BY RESIDENCE

- Homeownership is preferred amongst respondents
  - 87% of renters would prefer to own their home

- Limited availability and cost are likely the primary reasons some respondents want to continue renting
  - **Only 32% of respondents who want to rent say they do not have a downpayment**

(If you don't want to own) If you want to rent, why is renting your choice?



Source: RRC Associates - 2024 San Miguel County Resident Survey, Economic & Planning Systems

# EMPLOYER SURVEY

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# LABOR FORCE

Business conditions (demand) are strong, but operations are challenging.

- Employers reported about 200 unfilled positions in 2024.
- Half of the employer respondents reported finding and retaining employees had gotten harder
- Finding housing is the largest barrier to hiring, followed by high costs of living

Question	Description	Total	% Total
10. To what extent has your ability to find and retain qualified employees changed over the past five years?	Improved/gotten easier	9	5.5%
	Declined/gotten harder	81	49.4%
	Stayed about the same	41	25.0%
	Don't know/not applicable	33	20.1%
	Total Responses	164	100.0%

Source: Economic & Planning Systems

Question	Description	Total	% Total
11. What are the primary challenges you face in recruiting and retaining employees? Select all that apply.	No challenges	27	16.5%
	Lack of available affordable housing	101	61.6%
	High costs of living (excluding housing)	94	57.3%
	Low wages	19	11.6%
	Lack of year-round positions	11	6.7%
	Lack of childcare	15	9.1%
	Transportation/long commutes	48	29.3%
	Seasonality of community activity	14	8.5%
	Lack of suitable job opportunities for partner/family	8	4.9%
	Unskilled applicants	49	29.9%
	No/few applicants	38	23.2%
	Other	5	3.0%
	Total Responses	164	

Source: Economic & Planning Systems



# EMPLOYER BASED HOUSING ASSISTANCE

## Businesses have varying interest in supporting employee housing

- A third of the businesses did not indicate interest/ability to provide housing or assistance to employees
- A third of the businesses reported interest in programs such as master leasing rentals and partnering with other employers
- Businesses would like local governments to prioritize rental housing for year-round employees to create a stable workforce

Question	Description	Highest 1	2	3	Lowest 4
19. Please rank the types of housing local governments should prioritize creating.	Rental housing for year-round employees	55.2%	24.8%	14.6%	2.8%
	Rental housing for seasonal employees	6.0%	32.1%	17.5%	41.7%
	Entry-level for-sale housing for year-round employees	23.3%	30.3%	34.0%	14.8%
	Move-up for-sale housing for year-round employees	15.5%	12.8%	34.0%	40.7%

Source: Economic & Planning Systems

# HOUSING NEEDS

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# METHODOLOGY

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- Existing Shortage: “Catch-up”
  - 100% of overcrowding (ACS)
  - 100% of temporary housing (ACS)
  - 50% of in-commuters (employer & household survey)
  - 100% of unfilled jobs (employer survey and interviews)
- Projected Need: “Keep-up”
  - 0.7% annual job growth (SDO)
  - Convert jobs → occupations → household income
- Method complies with SB-174 Guidelines for Housing Needs Assessments published by DOLA
  - SB-174 methodology varies slightly from 2018 Study (allows more factors to be considered than 2018 Study)
  - Comparison with 2018 Study method is included (“apples to apples”)

# KEY FACTORS

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- To translate from jobs to housing needs:
  - 1.44 jobs per worker (decrease from 1.50 in 2018)
  - 1.43 employees/household (decrease from 1.56 in 2018)
  - Households → housing units (increase using 5% vacancy rate)
- To distribute need by income level:
  - 2023 San Miguel County AMI distribution (American Community Survey/Census and CHFA)
  - Based on current income distribution in San Miguel County

# TENURE ASSUMPTIONS

Description	Tenure Split	
	Owners	Renters
Extremely Low Income (<30% AMI)	0%	100%
Very Low Income (31 - 50% AMI)	0%	100%
Low Income (51% - 80% AMI)	50%	50%
Moderate Income		
81% - 100%	50%	50%
100% - 120%	50%	50%
Middle Income (121% to 150% AMI)	50%	50%
Greater than 150%	70%	30%

- Factors based on a range of policy goals, surveyed preferences, and development feasibility
- Challenging to create ownership units below 50% AMI, although most renters would prefer to own
- 50:50 split to accommodate a housing preferences and site opportunities
- More ownership over 150% AMI

# COMPONENTS OF NEED

- Catch-up is ~70% of need; Keep-up is ~30%
- Existing Housing Shortage
  - Eliminate current overcrowding in housing (>1 occupant per room)
  - Provide stable housing for those currently in temporary housing conditions
  - Create housing opportunities for in-commuters who would prefer to live locally
  - Ensure available housing for new workers needed to fill existing jobs
- Projected Housing Need
  - Ensure housing supply “keeps up” with job growth”

Description	Total	% Total
<b>Existing Housing Shortage</b>		
Overcrowding	110	10%
Temporary Housing	72	6%
Commuting	520	47%
Unfilled Jobs	105	9%
<b>Total Existing Housing Shortage</b>	<b>807</b>	<b>72%</b>
<b>Projected Housing Need</b>		
Employment Growth 2024-2029	151	14%
Employment Growth 2029-2034	156	14%
<b>Total Projected Housing Need</b>	<b>307</b>	<b>28%</b>
<b>Total Units Needed through 2034</b>	<b>1,114</b>	<b>100%</b>

Source: JobsEQ, SDO, U.S. Census ACS, BLS QCEW, RRC Associates, Economic & Planning Systems

# SUMMARY OF NEED – 2024–2034

- About **1,100 total units needed** over the next 10 years
  - 800 to address existing housing shortage
  - 300 to address projected housing needs
- More need for rental than ownership due to large amount of “catch-up”

Description	Existing Shortage			Projected Need			Total Housing Need		
	Owner	Renter	Total	Owner	Renter	Total	Owner	Renter	Total
Extremely Low Income (<30% AMI)	0	122	122	0	0	0	0	122	122
Very Low Income (31 - 50% AMI)	0	79	79	0	0	0	0	79	79
Low Income (51% - 80% AMI)	61	61	122	53	53	106	114	114	228
Moderate Income									
81% - 100% AMI	35	35	70	50	50	101	85	85	170
100% - 120% AMI	42	42	85	20	20	40	62	62	125
Middle Income (121% to 150% AMI)	31	31	62	14	14	27	45	45	90
Greater than 150% AMI	188	80	268	23	10	33	211	90	301
<b>Total</b>	<b>357</b>	<b>450</b>	<b>807</b>	<b>160</b>	<b>147</b>	<b>307</b>	<b>517</b>	<b>597</b>	<b>1,114</b>

Source: ACS 5-Year Estimates, CHFA, JobsEQ, SDO, BLS QCEW, RRC Associates, Economic & Planning Systems

# COMPARISON TO 2018 AND 2011 STUDIES

## Existing Shortage: Catch-up

Description	2011 Study	2018 Study	2025 Study
<b>Unfilled Jobs</b>			
Total unfilled jobs	126	150	205
Jobs per employee	1.31	1.50	1.44
Additional employees needed	96	100	142
Employees per household	1.60	1.56	1.43
Additional housing units needed	60	64	100
<b>In-Commuters [1]</b>			
Total in-commuters	745	980	1,417
% want to move	56%	60%	50%
# want to move	417	588	709
Employees per household	1.60	1.56	1.43
Additional housing units needed	260	377	495
<b>Total Additional Housing Units Needed</b>	<b>320</b>	<b>441</b>	<b>595</b>

Source: SDO, BLS QCEW, RRC Associates, Economic & Planning Systems

## Projected Need: Keep-up

Description	2016-2026 2018 Study	2024-2034 2025 Study
<b>Employment Forecast</b>		
Ann. Forecasted Growth Rate	1.00%	0.71%
Current Total Employment	7,266	8,162
New Jobs	760	603
<b>Employee Forecast</b>		
Jobs per Employee	1.50	1.44
Additional Employees	507	418
<b>Household Forecast</b>		
Employees per household	1.56	1.43
<b>Total Additional Housing Units Needed</b>	<b>325</b>	<b>293</b>

Source: JobsEQ, CO State Demography Office, Economic & Planning Systems



# HOW ARE WE DOING?

## The workforce housing supply is growing

- Approximately 170 affordable and deed-restricted units were added to the inventory since 2018
- Equates to:
  - 39% of Catch-Up need (2018 Study)
  - 29% of Keep-Up need (2018 Study)
- “Apples to apples” comparison with 2018 Study methodology

Property	Year Built	2018-2025		
		Renter	Owner	Total
Telluride				
SMPA (Silver Jack)	2019	0	10	10
Longwill 16	2020	0	16	16
Sunnyside	2022	30	0	30
Voodoo Apartments	2024	<u>27</u>	<u>0</u>	<u>27</u>
Subtotal		57	26	83
Mountain Village				
Village Court Phase IV	2024	35	0	35
Meadowlark	2024	<u>0</u>	<u>29</u>	<u>29</u>
Subtotal		35	29	64
San Miguel County				
Pinion Park	2022	<u>0</u>	<u>24</u>	<u>24</u>
Subtotal		0	24	24
Total		92	79	171

Source: SMRHA, San Miguel County, Town of Telluride, Town of Mountain Village, Economic & Planning Systems

QUESTIONS?

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# APPENDIX

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# CATCH-UP

- 807 total units are needed to accommodate current housing need in the County
  - Largest share of total need (520 units) from in-commuting (65% of need)
  - 182 units for households in overcrowded or temporary situations (23% of need)
  - 142 units (13% of need) to accommodate workers from unfilled jobs

Description	Total	% of Total
<b>Overcrowding</b>		
Number of overcrowded units	110	
Adjustment Factor	100%	
<b>Units needed</b>	<b>110</b>	<b>13.6%</b>
<b>Temporary Housing</b>		
HH in temporary housing	72	
<b>Units needed</b>	<b>72</b>	<b>8.9%</b>
<b>Commuting</b>		
Number of in-commuters	1,417	
Target relocation %	50%	
<b>Units needed</b>	<b>520</b>	<b>64.5%</b>
<b>Unfilled Jobs</b>		
Employees needed	142	
<b>Units needed</b>	<b>105</b>	<b>13.0%</b>
<b>Total Units Needed</b>	<b>807</b>	<b>100.0%</b>

Source: ACS 5-Year Estimates, SDO, BLS QCEW, RRC Associates, Economic & Planning Systems

# KEEP-UP

- AMI is based on current wages and applied to a 2-person household
- Projected job growth converted to households, and a 5% vacancy adjustment applied

Occupation Sectors	Median Ann. Wage 2024 Q2 w ages	Household Income [1] 1.43 empl./hh	% AMI for 2-person HH \$87,700	2024-2034			
				New Jobs	New Employees 1.44 jobs/empl	New Households 1.43 empl./hh	New Units 5% vacancy adj.
Management Occupations	\$124,100	\$177,463	202.4%	32	23	16	17
Business and Financial Operations Occupations	\$89,600	\$128,128	146.1%	36	25	17	18
Computer and Mathematical Occupations	\$119,500	\$170,885	194.9%	9	6	4	5
Architecture and Engineering Occupations	\$95,900	\$137,137	156.4%	5	4	3	3
Life, Physical, and Social Science Occupations	\$97,900	\$139,997	159.6%	3	2	2	2
Community and Social Service Occupations	\$67,400	\$96,382	109.9%	7	5	4	4
Legal Occupations	\$114,000	\$163,020	185.9%	4	3	2	2
Educational Instruction and Library Occupations	\$58,500	\$83,655	95.4%	27	18	13	14
Arts, Design, Entertainment, Sports, and Media Occupations	\$62,100	\$88,803	101.3%	13	9	6	6
Healthcare Practitioners and Technical Occupations	\$102,400	\$146,432	167.0%	11	8	5	6
Healthcare Support Occupations	\$52,900	\$75,647	86.3%	6	4	3	3
Protective Service Occupations	\$75,400	\$107,822	122.9%	18	13	9	9
Food Preparation and Serving Related Occupations	\$44,300	\$63,349	72.2%	116	80	56	59
Building and Grounds Cleaning and Maintenance Occupations	\$48,500	\$69,355	79.1%	56	39	27	28
Personal Care and Service Occupations	\$45,900	\$65,637	74.8%	36	25	17	18
Sales and Related Occupations	\$52,800	\$75,504	86.1%	62	43	30	32
Office and Administrative Support Occupations	\$55,000	\$78,650	89.7%	61	43	30	31
Farming, Fishing, and Forestry Occupations	\$49,400	\$70,642	80.5%	1	1	1	1
Construction and Extraction Occupations	\$66,700	\$95,381	108.8%	35	24	17	18
Installation, Maintenance, and Repair Occupations	\$62,600	\$89,518	102.1%	24	17	12	12
Production Occupations	\$53,000	\$75,790	86.4%	14	10	7	7
Transportation and Material Moving Occupations	\$53,500	\$76,505	87.2%	27	19	13	14
<b>Total - All Occupations</b>	<b>\$57,500</b>	<b>\$82,225</b>	<b>93.8%</b>	<b>603</b>	<b>418</b>	<b>293</b>	<b>307</b>

[1] Assuming one earner makes median wage of occupation and remaining earners make median wage of that same occupation  
Source: JobsEQ, CO State Demography Office, CHFA, RRC Associates, Economic & Planning Systems