



Preliminary/Phase I Market Study of
Proposed Apartment Project
Center Drive, East of Marshall Road
Superior, Boulder County, Colorado 80027

Prepared for

Boulder County Housing Authority
3400 Broadway
Boulder, Colorado 80304

As of

February 28, 2022

By

Stephen E. Ross, Market Analyst
William M. James, MAI, CCIM, MBA

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REAL ESTATE DECISION SUPPORT

February 28, 2022

Boulder County Housing Authority
3400 Broadway
Boulder, Colorado 80304

Attention: Mr. Justin Lightfield, Housing Development Manager

SUBJECT PROPERTY: Proposed Apartment Project
Center Drive, East of Marshall Road
Superior, Boulder County, Colorado 80027
JRES File No. 2021-125 RS

Ladies and Gentlemen:

At your request, we have prepared a preliminary/Phase I market study of the referenced real property in accordance with the methodology outlined in the Colorado Housing and Finance Authority's 2021-2022 Market Study Guide.

The market information contained herein was collected within the last 90 days, is accurate and can be relied upon to be in line with the CHFA guidelines for a more detailed full market study for the subject project. However, as noted in our proposal and engagement letter, this is a preliminary/Phase I market analysis for the subject site. It is not a full CHFA market study as outlined in the current CHFA Market Study Guide and, therefore, cannot be used for submission to CHFA in support of a LIHTC application without further research, analysis and an expanded report by us. It's also important to note that since the project details have not been finalized and will likely be different in the final market study, the analysis, recommendations, and/or conclusions in the final report may vary somewhat from those in this preliminary report.

The date of this report represents the market study completion date. Per CHFA requirements, this report is assignable to "lenders and/or syndicators that are parties to the development's financial structure." Otherwise, this market study may not be used or relied upon for any purpose whatsoever by anyone other than the addressee of this letter, CHFA, HUD, and parties directly related to the intended use described herein, without our express written consent.

It is important to note that the Marshall Fire that occurred on December 30, 2021 will have a significant impact on the Primary Market Area (PMA) covered by this analysis, both now and for the foreseeable future. And while most of the demand analysis contained within this market study is based on data from the Superior area prior to the Marshall Fire, the many displaced residents of Superior and nearby Louisville due to the wildfire will likely decrease apartment vacancies and increase rents within the PMA over the next few years while residents of properties destroyed by fire require alternate housing arrangements.

Boulder County Housing Authority
February 28, 2022
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We certify that we have no present or contemplated future interest in the real property beyond this market study.

Respectfully submitted,



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Attachments: Market Study Report

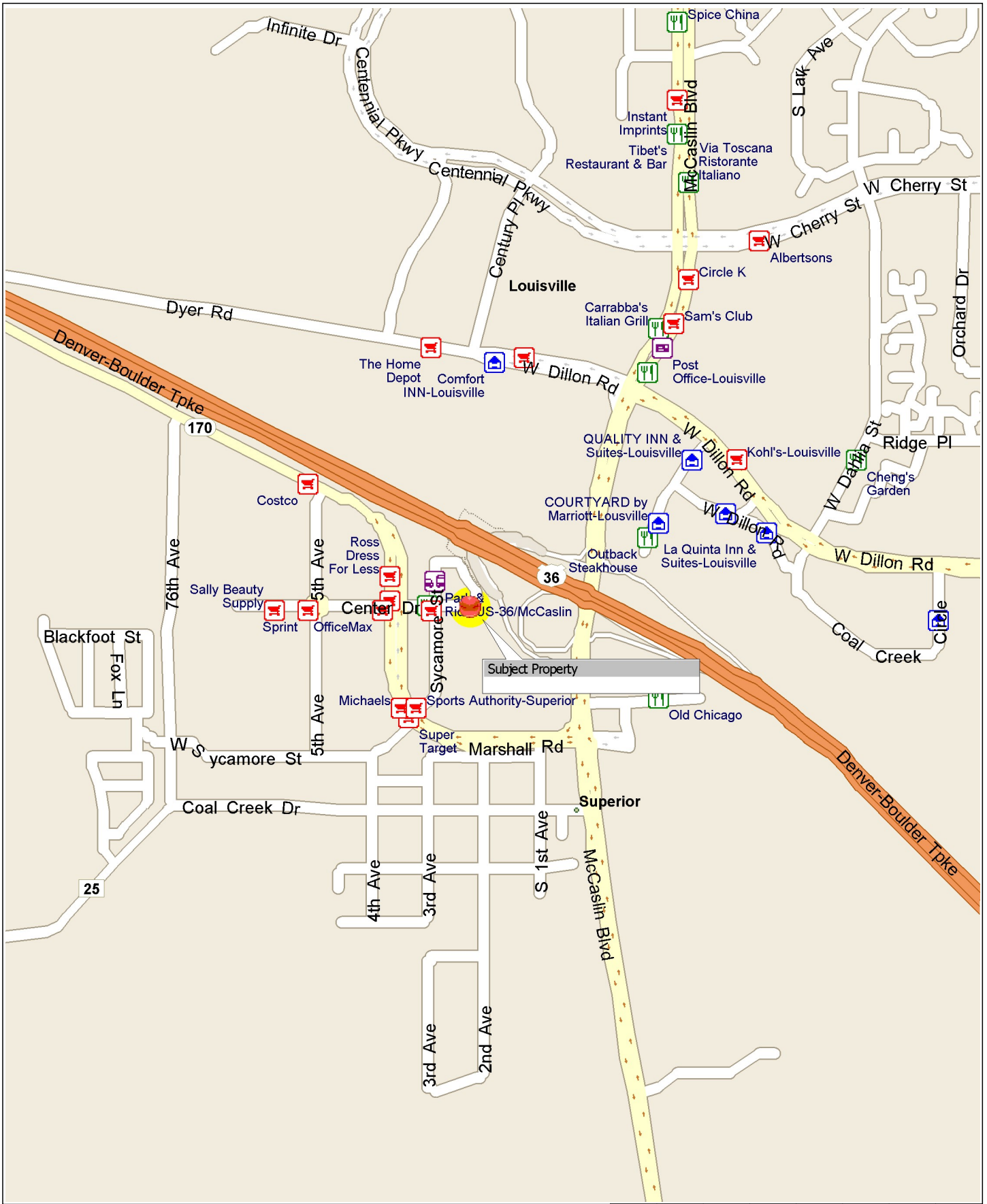
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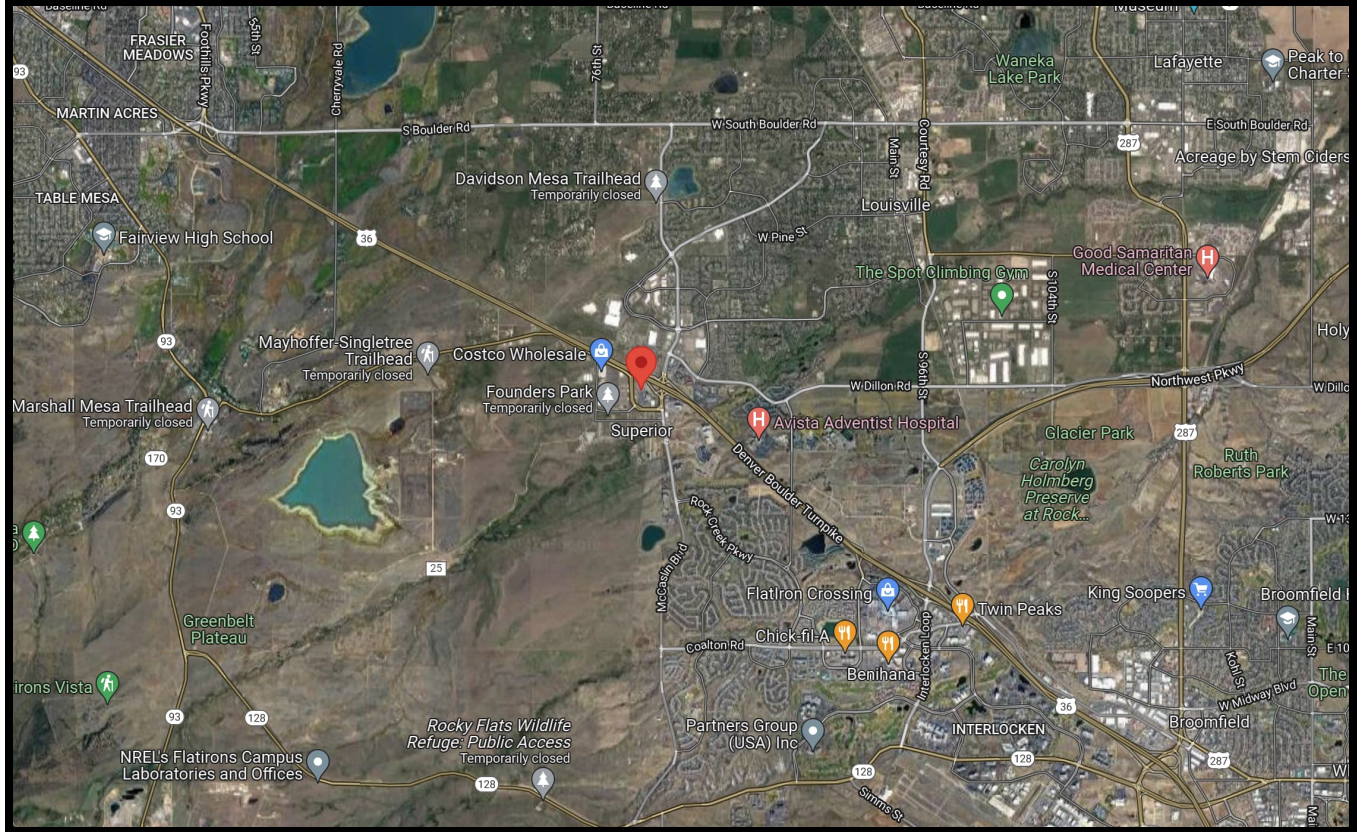
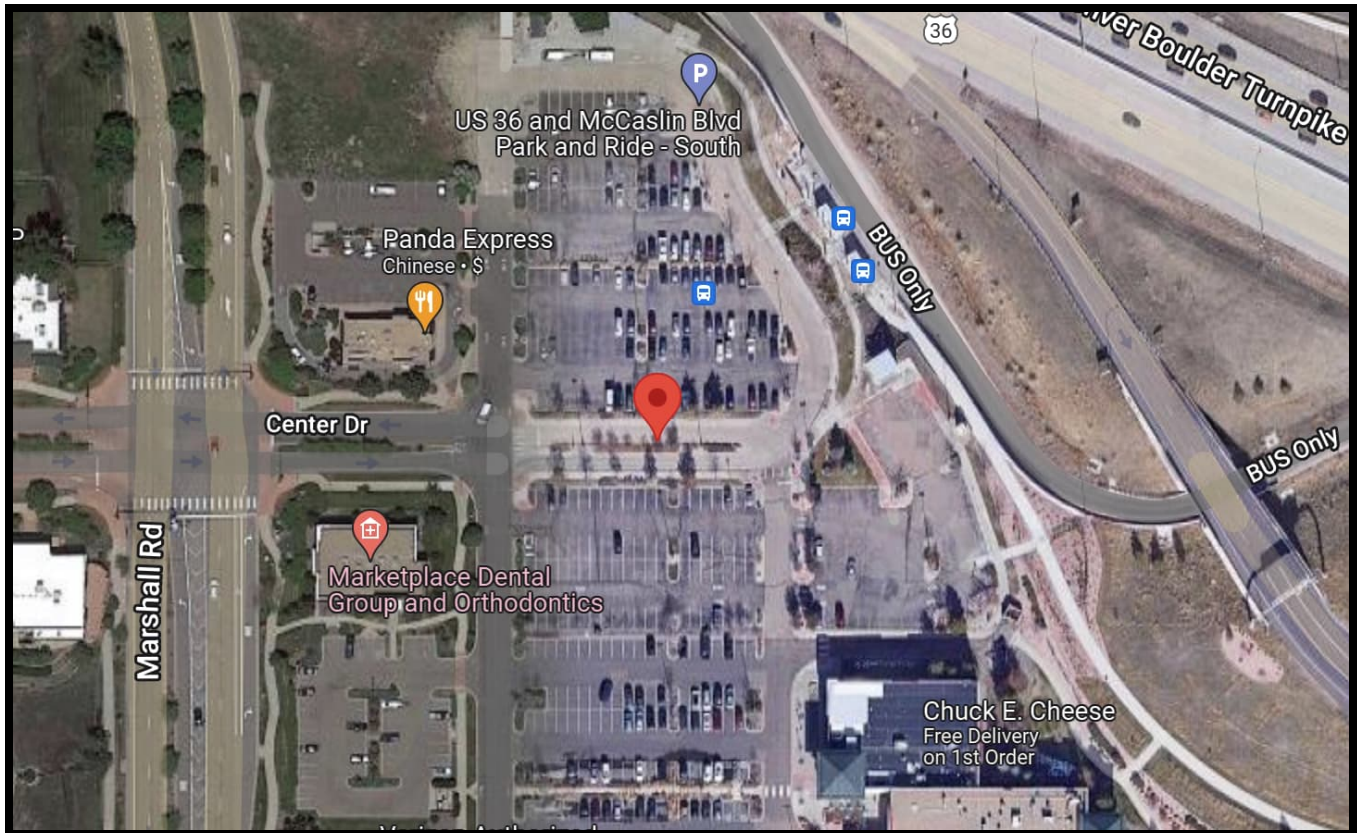
DENVER METROPOLITAN AREA MAP



LOCAL AREA MAP



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AERIAL PHOTOGRAPH

ANALYSIS OF DATA AND OPINIONS OF MARKET ANALYST

Location Analysis

Project Location

The subject property is a proposed affordable apartment complex at located adjacent to the RTD U.S. 36 & McCaslin Station Park-n-Ride/Bus Station (west side). The 3.99-acre subject site consists of one platted parcel and is zoned PD (Planned Development). The subject property is located approximately 17 miles northwest of the Denver Central Business District (CBD) at the northeast corner of the Superior Marketplace shopping center in the Town of Superior, Colorado. The Denver metropolitan area is the largest in the state. With a population of 13,100, the Town of Superior compares to the Denver metro area population of 3.3 million and the Colorado population of 5.8 million.

The area around the subject site, as well as much of the Primary Market Area (PMA), was significantly impacted by the recent Marshall Fire. As noted in the transmittal letter, that catastrophic fire event will have a significant impact on the PMA covered by this analysis, both now and for the foreseeable future. And while most of the demand analysis contained within this market study is based on data from the Superior area prior to the Marshall Fire, the many displaced residents of Superior and nearby Louisville due to the wildfire will likely decrease apartment vacancies and increase rents within the PMA over the next few years while residents of properties destroyed by fire require alternate housing arrangements.

The subject is not located in or nearby a 100-year flood hazard area (1% risk of flood) as identified by the Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map Community Panel No. 08013C0583K dated August 15, 2019, which can be seen on the following page.

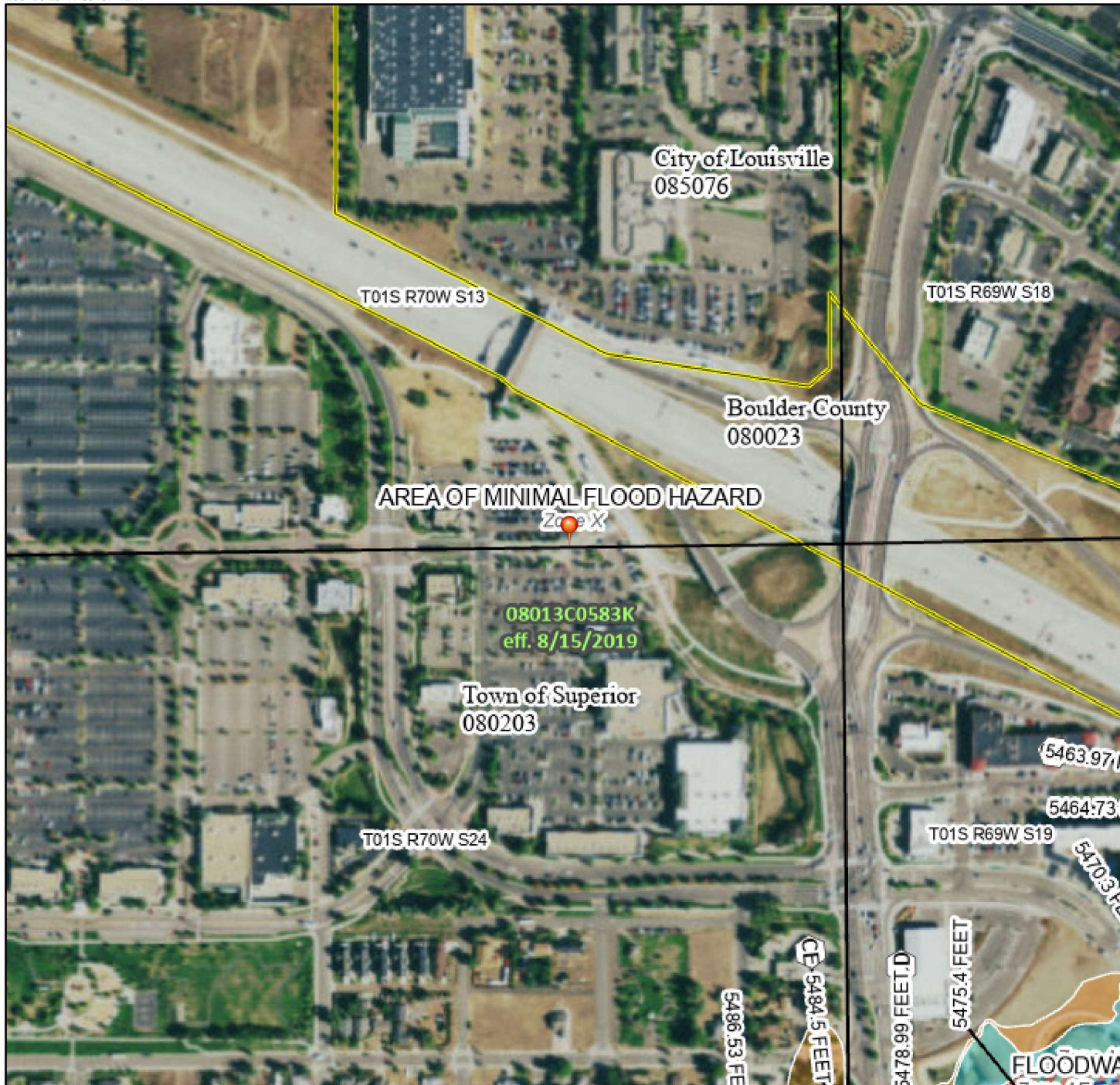
Proximity to Jobs

The subject site is very well located in terms of the local employment base and has good access to a large number of employers. The subject property is located within the Boulder Turnpike employment corridor and has relatively easy access to both the downtown areas of Denver and Boulder via U.S. 36, the existing bus routes, and, possibly in the future, via the planned but long-delayed commuter rail service.

National Flood Hazard Layer FIRMMette



105°10'25"W 39°57'41"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>

OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
		Area of Undetermined Flood Hazard <i>Zone D</i>
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
OTHER FEATURES		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature

MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **2/22/2022 at 11:25 AM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

The Denver-Aurora-Broomfield MSA experienced generally positive employment trends over much of the last 20 years prior to the worldwide financial crisis in late 2008. Almost immediately following the financial market meltdown in the fall of that year, Denver's employment growth turned negative in November 2008 for the first time in four and a half years. Year-over-year job growth was negative for nearly two years until mid-2010 when it turned positive and gradually began to strengthen, and it remained on an upward trend for a decade until the onset of the pandemic in early 2020. After the initial shock and disruption to the economy, employment growth has increased gradually over the last two years. More recently, net annual job totals, measured monthly, have averaged 75,000-90,000 new positions since mid-year 2021. Overall job growth during the previous 12 months in the Denver metro area is up 6.3% as of the end of the 4th quarter of 2021. Total current employment of 1.55million jobs as of December 2021 is still below the previous high of 1.56 million jobs achieved in November of 2019.

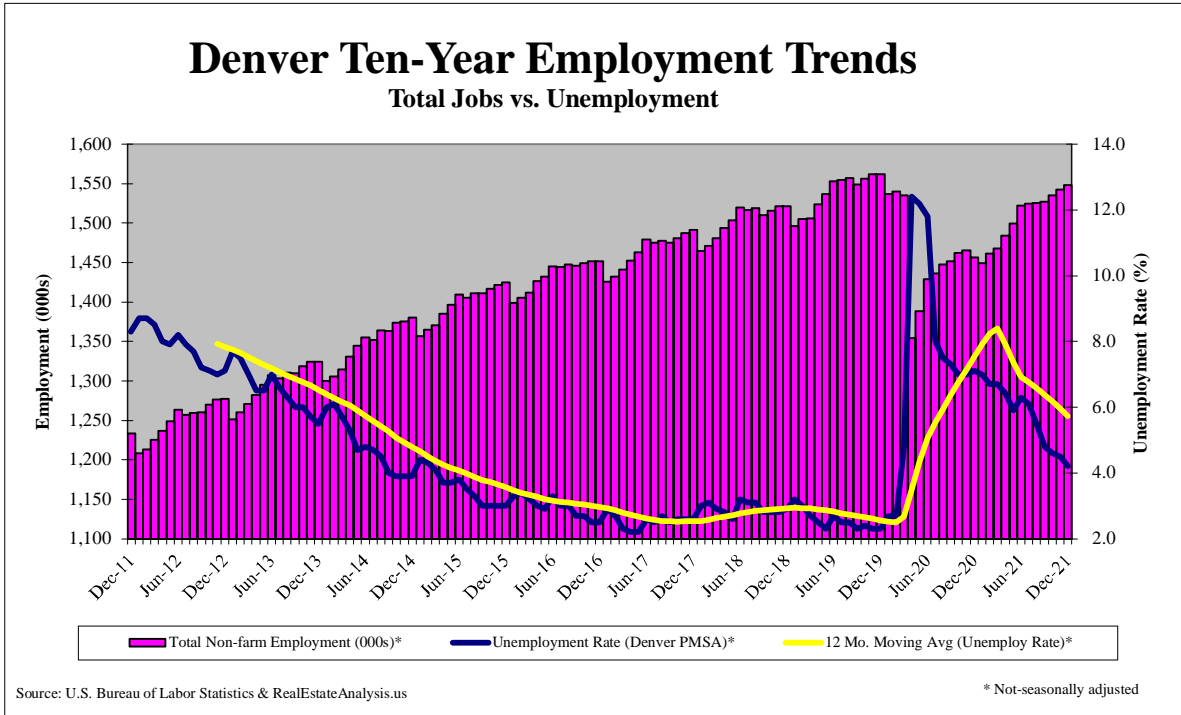
The unemployment rate in the Denver-Aurora-Broomfield MSA fell fairly consistently from mid-2003 until the spring of 2007 when it achieved a low of 3.4%. Economic conditions following this period, including the collapsing housing sector and the international financial crisis, caused unemployment to increase steadily over the next three years until the unemployment rate peaked at 9.7% at the end of the 1st quarter of 2010. Over the next decade, the unemployment rate edged lower but followed an indirect path. As of the end of 2019, the Denver metro area unemployment rate stood at 2.3%, just before the economic downturn spurred by the pandemic. As of year-end 2021, the most recent data available, the unemployment rate is 4.2%, down from 12.4% in April of 2020 at the height of the pandemic business shutdowns, and only slightly above the national average of 3.9%. The unemployment rate 12-month moving average trend line is once again on a downward trajectory.

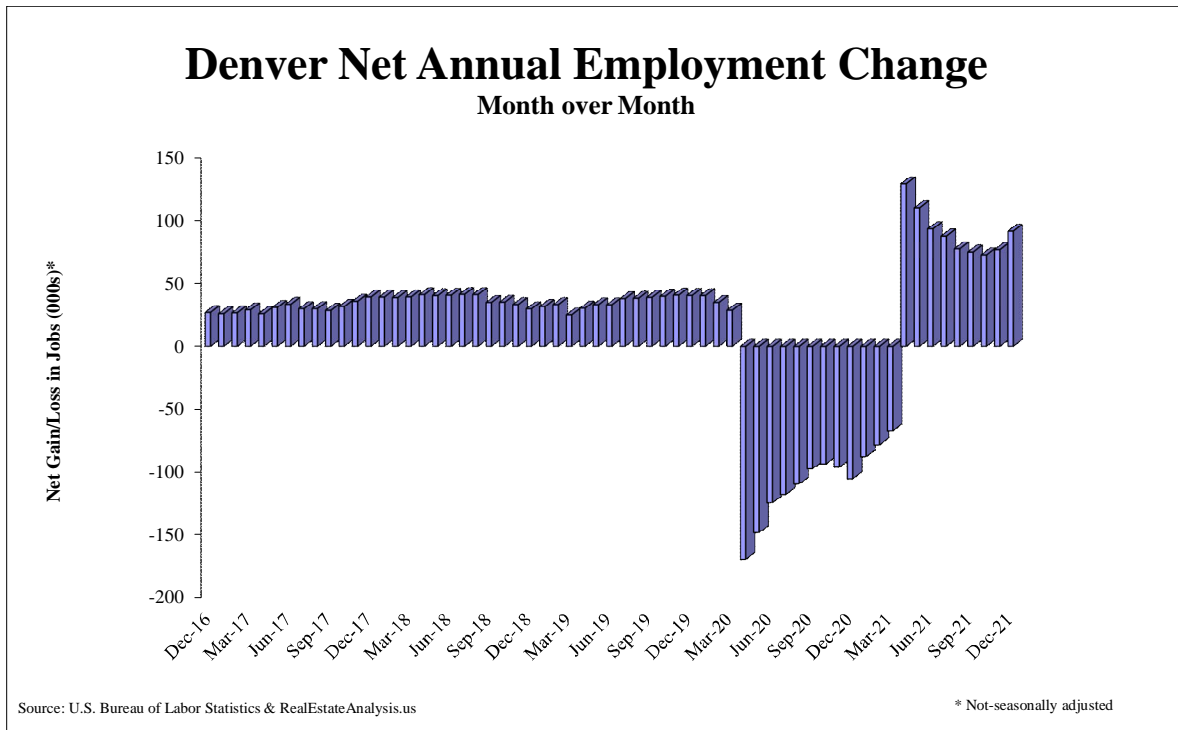
Nine of the top 10 industry sectors in the Denver-Aurora-Broomfield MSA expanded over the past year, with only Mining, Logging & Construction experiencing a minor decrease based on preliminary data. As the state capital, Denver is host to a large number of government jobs between local, county and state workers as well as the presence of the Federal Center in Lakewood and Buckley Air Force Base in Aurora among the many other federal installations and offices. Government employment is the 3rd largest job sector in the Denver metro area and has been steadily increasing since the end of the last recession, including 1.8% over the last 12 months,

The largest employment sector in the Denver-Aurora-Broomfield MSA is Trade, Transportation & Utilities followed closely by Professional & Business Services, which are the only employment sectors to account for at least 290,000 jobs each. As of December 2021, Leisure & Hospitality was the fastest growing job sector over the previous 12 months with over 40% annual growth, as it continues to rebound from the effects of the pandemic including restaurant closures in 2020, followed by Other Services at 11.6% annual growth and then Professional & Business Services, with an annual rate of 5.5%. Mining, Logging & Construction, while only the 7th largest employment sector in the Denver MSA, has been one of the fastest growing job sectors over the last few years due to oil and gas

development along the Front Range and, more recently, a rebounding real estate construction market. Annual growth rates for this sector have dropped from double-digit growth over the last couple of years with the slowdown in the energy sector, but still have averaged 2% to 4% in the recent past before slowing to under 1% annual growth during the 4th quarter of 2021.

Current and historical employment trends can be seen in the below graphs:





The development in early 2020 of the coronavirus pandemic created sufficient reduction in economic activity worldwide to precipitate an economic recession. While the long-term effects of this development on employment and real estate markets are still not entirely clear, the short-term impacts on the local job market are illustrated in the data above.

As for the pandemic’s impact on the apartment market sector in Colorado and many comparable markets have been observed as follows. Vacancy rates rose as demand fell due to job losses, offset by low home mortgage interest rates that allowed many renters to buy single-family houses or condominiums. In some locales, additional competition from newly completed apartment communities also softened the market, especially for Class A properties, causing rental concessions to become the norm. Federal, state and local restrictions prevented evictions, but many residents who became unable to pay rent will ultimately have to be pay or move. So far, the expected large number of distressed properties has not materialized but owners are concerned, especially in the Class A and Class B categories. More detailed information on the local apartment market trends are included in the Market Conditions section later in this report.

Walk Score & Transit Score

As part of CHFA’s market study guidelines, a Walk Score and Transit Score is required as part of the market study. As noted in the QAP, “Walk Score is the first large-scale, public access walkability index and can be calculated at www.walkscore.com. The website ranks site locations and communities nationwide based on a site’s proximity to job centers, services, parks, medical facilities, schools and other common destinations.” Similarly, “Transit Score is a measure of how well a location is served by public transit and can also calculated at www.walkscore.com. Transit Score is based on data released in a standard format by public transit agencies. This score is calculated based on a sites proximity to nearby transit routes based on the frequency, type of route (rail, bus, etc.), and distance to the nearest stop on the route.” The scores of both measurements are rated by a whole number between 0-100. Below are the scores for the subject site compared to the same score for the entire city.

	Walk Score	Transit Score	Average
Subject Property	54	NA	NA
Town of Superior	48	NA	NA
Walk Score			
<i>Range</i>	<i>Description</i>		
90-100	Walker’s Paradise-Daily errands do not require a car		
70-89	Very Walkable-Most errands can be accomplished on foot		
50-69	Somewhat Walkable-Some services within walking distance		
25-49	Car-Dependent-A few services within walking distance		
0-24	Car-Dependent-Almost all errands require a car		
Transit Score			
<i>Range</i>	<i>Description</i>		
90-100	Rider’s Paradise-World-class public transportation		
70-89	Excellent Transit-Transit is convenient for most trips		
50-69	Good Transit-Many nearby public transit options		
25-49	Some Transit-A few nearby public transit options		
0-24	Minimal Transit-Car-dependent		

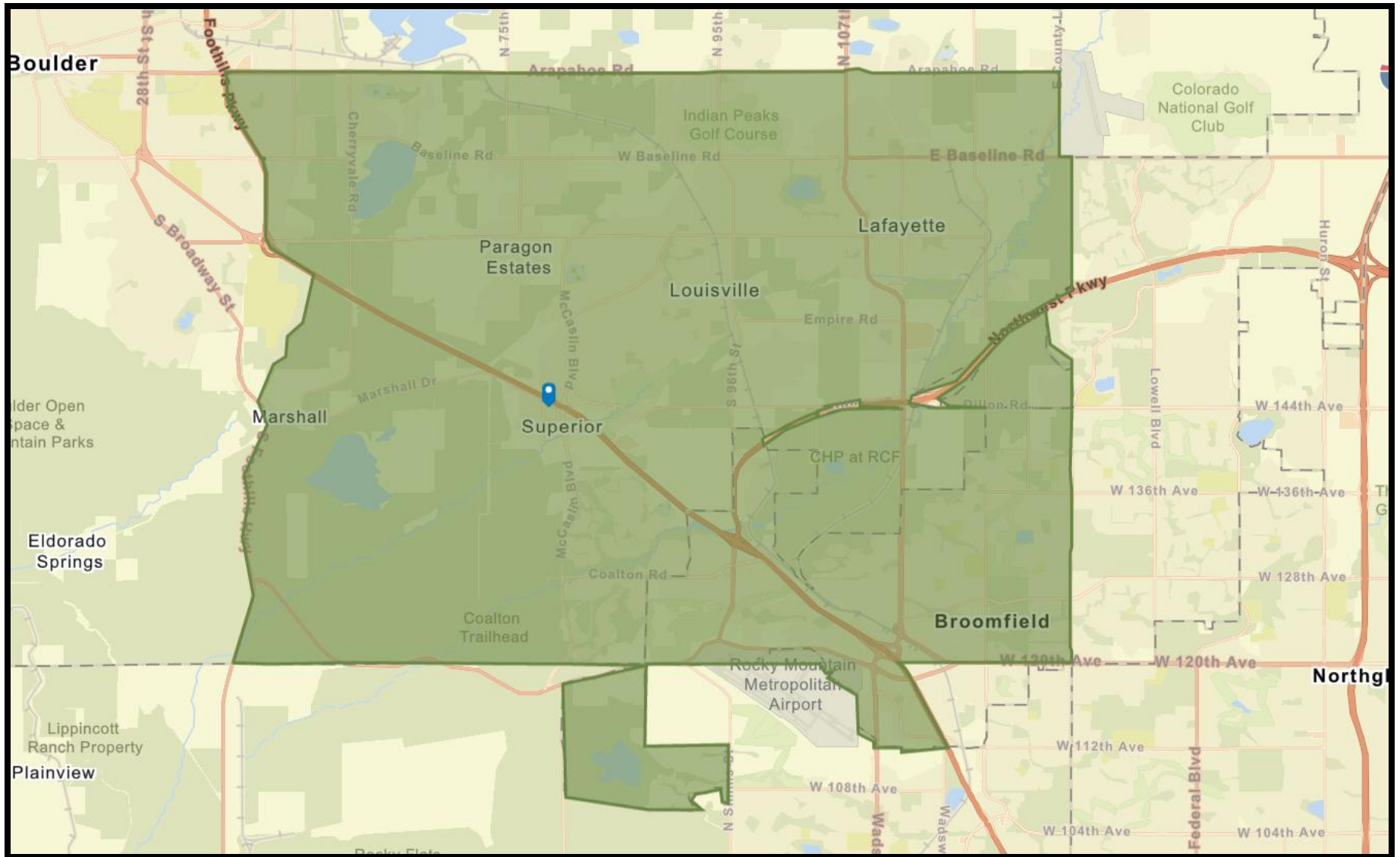
A Transit Score is not available for the subject or the subject city because the transit agencies serving this area do not provide “open data” from which to calculate a Transit Score, according to the web site WalkScore.com.

Market Boundaries

The subject property's market area consists of the southeast portion of the Boulder County and the western portion of Broomfield County. Located northwest of the Denver metro area CBD along U.S. Highway 36 and the Northwest Parkway, this was a growing area prior to the recent Marshall Fire. The market area that best corresponds with the population and employment base of the subject site includes the following 24 Census Tracts:

Census Tracts	
08013012501	08013060700
08013012603	08013060800
08013012710	08013060900
08013012903	08013061300
08013012904	08013061400
08013012905	08014030000
08013012907	08014030100
08013013003	08014030300
08013013004	08014030400
08013013005	08014030900
08013013006	08014031100
08013060600	08014031200

The boundaries are roughly equivalent to the Arapahoe Road to the north, a combination of Foothills Parkway and South Foothills Highway to the west, West 120th Avenue to the south, and Sheridan Boulevard to the east. A graphic representation of the market area can be reviewed on the Market Boundary Map on the next page.



MARKET BOUNDARY MAP

Market Conditions

Per CHFA Market Study Guidelines, the Colorado Division of Housing’s Denver Metro Apartment Vacancy and Rent Survey was referenced for historical rent and vacancy information for the market area. The subject market area boundaries do not match up exactly with any of the predefined market areas in the DMA Vacancy and Rent Survey report; however, a large portion of the “Boulder-Other” submarket is encompassed in the subject market area as defined in this market study and covers much of the subject market area. Therefore, the Boulder-Other submarket data is used here to give an overview of multifamily market conditions in the market area.

As of 4th Quarter, 2021, the subject market area has an overall multifamily vacancy rate of 4.1%. Vacancy and average rent by unit type are 4.5% and \$1,735 for one-bedroom units, 3.8% and \$1,926 for two-bedroom/one-bath units, 3.7% and \$2,018 for two-bedroom/two-bath units and 4.4% and \$2,872 for three-bedroom/two-bath units in the Boulder-Other submarket as of 4th Quarter, 2021.

Historical multifamily vacancy rates for the Boulder-Other submarket since 2013 are as follows:

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Boulder-Other	3.8	4.9	14.0	6.2	5.3	5.1	5.0	13.3	4.1

Note: All vacancy rates as of 4th Quarter of each year.

Historical median rental rates for the Boulder-Other submarket over the last year are as follows:

	4Q '20	1Q '21	2Q '21	3Q '21	4Q '21	Annual Rent Growth
Boulder-Other	\$1,698	\$1,838	\$2,069	\$1,908	\$1,947	14.7%

With so many residents of nearby Superior and Louisville displaced by the recent Marshall Fire, it is likely that apartment vacancies will decrease and rents will continue to rise over the next year or two while residents of properties destroyed by fire require alternate housing arrangements while they work through the insurance claims and rebuilding process.

Absorption

Overall, absorption for the combined area of Boulder and Broomfield Counties has been strong over the last several years. In fact, only nine of the past 44 quarters have registered negative net absorption for Boulder and Broomfield Counties. Apartment absorption in Boulder and Broomfield Counties totaled 614 units absorbed in 2009, 842 units in 2010, negative net absorption of 13 units in 2011, 385 units in 2012, 3,098 units in 2013, 3,377 units in 2014, 256 units in 2015, 1,619 units in 2016, 423 in 2017, 1,999 in 2018, and 543 in 2019. The pandemic impacted the area in 2020 as it experienced 754 units of negative absorption, but 2021 roared back with nearly 3,900 units of positive absorption. Unfortunately, reliable absorption figures are not available for this market below the County-level.

Historic trends for average apartment rents and vacancy for the Town of Superior are included in the “Boulder County – Other Apartment Market” and detailed in the following table:

BOULDER COUNTY – OTHER APARTMENT MARKET			
Year	Year End Average Rents (1BR1BA – 2BR2BA)	Average Percent Change (%)	Year End Vacancy Rate (%)
2021	\$1,735 – 2,018	14.7	4.1
2020	1,541 – 2,022	3.1	13.3**
2019	1,555 – 1,901	5.1	5.0
2018	1,485 – 1,804	4.9	5.1
2017	1,402 – 1,734	1.5	5.3
2016	1,371 – 1,719	2.9	6.2
2015	1,314 – 1,688	11.1	14.0
2014	1,203 – 1,500	2.9	4.9
2013	1,161 – 1,466	10.2	3.8
2012	1,020 – 1,364	3.6	3.5
2011	1,001 – 1,301	0.0	4.0
2010	941 – 1,360	15.6	3.8
2009	879 – 1,112	(7.8)	4.9
2008	972 – 1,187	(8.0)	6.6
2007	988 – 1,358	(8.2)	3.3
2006	1,021 – 1,535	15.9	5.5

BOULDER COUNTY – OTHER APARTMENT MARKET			
Year	Year End Average Rents (1BR1BA – 2BR2BA)	Average Percent Change (%)	Year End Vacancy Rate (%)
2005	928 – 1,277	(6.3)	5.2
2004	1,089 – 1,264	15.5	8.6
2003	968 – 1,069	(8.2)	7.9
2002	969 – 1,251	4.7	12.6
2001	1,037 – 1,174	(3.1)	13.0
2000	975 – 1,307	9.6	3.0
1999	868 – 1,214	0.5	11.3
1998	892 – 1,180	(0.2)	7.0
1997	892 – 1,185	22.3	9.8
1996	760 – 938	3.0	6.3
1995	703 – 945	NA	5.0

The apartment market in metro Denver rebounded from the effects of the Great Recession, as demand increased with job growth. Extensive new development added apartments to the market, starting in 2014. The apartment market was subsequently affected by the economic conditions brought on by the Covid-19 pandemic, especially in vacancy rates and rental rates during 2020 and into the first months of 2021.

Following is a synopsis of apartment market conditions as of the end of the 3rd quarter of 2021, as described in the JRES Intelica CRE “Apartment Perspective” and including data from the Apartment Association of Metro Denver.

- The vacancy rate in the seven-county Denver metro area declined during the 3rd Quarter of 2021 to 3.8%, from 4.9% at the end of the 3rd Quarter of 2020. Vacancy rates were highest in Adams County.
- Net absorption was disappointing during 2012 as many apartment residents took advantage of low residential mortgage interest rates to buy. Increasing employment, however, generated demand for apartments. But net absorption during 2013 was even lower than 2012, recording only 2,788 units. Absorption rebounded during 2014 to 6,474 units. Over a ten year period annual net absorption in metro Denver has averaged about 6,700 units. Net absorption for the 2015 was measured by the AAMD at only 864 units, a number that is difficult to justify. Reversing that seemingly unlikely trend, the AAMD reported net absorption of 11,056 units for all of 2016, 11,822 units for 2017 and 13,708 units in 2018.
- During 2019, the AAMD reported net absorption declined to 10,829 units. During the 2020 net absorption was 7,194 units. AAMD estimated net absorption during the nine months of 2021 was 14,365 units.
- The average rental rate for the 3rd Quarter of 2021 was \$1,726 per month, reflecting a 13.4% increase from the 2nd Quarter of 2020 average. The average is skewed by the inclusion of new projects being completed and added to the

market. Those communities usually have higher average rental rates, thus inflating the average rental rate for the metro area. Thus, rental rates are not measured on a “same store” basis. They also do not reflect the amount of concessions being offered new and renewing residents.

- Developers, lenders and investors are attracted by Denver’s healthy economy and strong apartment market. As of the end of the 3rd Quarter of 2021 JRES Intelica CRE counted 24,803 apartment units under construction in metro Denver. In addition, developers have proposed projects containing 44,645 units that may begin construction during the next twelve months.
- During 2014 developers started projects containing 10,842 units and completed communities with 8,236 units. For all of 2015 developers started 9,562 units and brought onto the market projects with 10,952 units, well above the AAMD measurement of net absorption. In 2016 developers completed 9,203 units and started 13,789 units.
- In 2017 developers started 13,341 units and completed 9,972 units. During 2018 a total of 9,357 units were started and 12,558 units completed. During 2019 a total of 8,402 units were started in metro Denver and 11,442 units were completed.
- During 2020 a total of 12,376 units were started in metro Denver and 11,919 units were completed. In the first nine months of 2021 a total of 12,378 units were started and 9,105 completed.
- Data in the following table is through the 3rd Quarter of 2021.

AVERAGE APARTMENT RENTS											
Year	Vacancy	Studio		1-BR		2-BR 2-B		3-BR		All	% Change
		\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF	\$/Mo	\$/SF		
2021	3.8%	\$1,549	2.75	\$1,601	2.15	\$2,025	1.88	\$2,325	1.80	\$1,726	13.4%
2020	5.8%	1,248	2.38	1,351	1.87	1,760	1.62	2,083	1.60	1,510	0.5%
2019	5.3%	1,258	2.45	1,356	1.88	1,731	1.63	2,028	1.57	1,503	3.2%
2018	5.8%	1,261	2.43	1,302	1.80	1,685	1.56	1,928	1.50	1,456	4.3%
2017	6.4%	1,186	2.27	1,251	1.72	1,626	1.51	1,854	1.43	1,396	3.6%
2016	6.2%	1,117	2.18	1,201	1.67	1,569	1.45	1,844	1.41	1,347	4.3%
2015	6.8%	1,061	2.04	1,148	1.61	1,508	1.41	1,808	1.38	1,292	10.6%
2014	4.6%	914	1.84	1,034	1.47	1,383	1.30	1,635	1.28	1,168	12.2%
2013	5.2%	817	1.62	921	1.30	1,234	1.16	1,437	1.13	1,041	5.6%
2012	4.9%	765	1.52	866	1.22	1,174	1.10	1,374	1.07	986	5.7%
2011	5.4%	695	1.41	822	1.16	1,098	1.03	1,295	1.01	932	2.5%
2010	5.5%	656	1.32	795	1.12	1,069	1.00	1,284	1.01	909	3.7%
2009	7.7%	677	1.37	756	1.06	1,036	0.96	1,223	0.95	875	(1.6%)
2008	7.9%	630	1.28	776	1.09	1,056	0.98	1,259	1.04	889	3.3%
2007	6.1%	624	1.28	760	1.08	1,021	0.96	1,200	0.95	860	1.2%
2006	7.0%	624	1.28	739	1.05	1,021	0.96	1,163	0.93	850	0.2%
2005	7.9%	561	1.22	735	1.05	1,016	0.96	1,161	0.94	848	3.3%
2004	10.0%	534	1.16	710	1.03	990	0.95	1,134	0.92	821	0.7%
2003	10.9%	532	1.17	706	1.02	915	0.92	1,093	0.91	815	0.1%
2002	10.6%	575	1.22	716	1.06	974	0.91	1,085	0.88	814	(1.0%)
2001	8.7%	559	1.21	720	1.02	972	0.95	1,096	0.89	822	3.7%
2000	4.7%	512	1.14	692	1.04	968	0.94	1,051	0.86	793	8.0%
1999	5.2%	497	1.08	638	0.96	899	0.88	974	0.83	734	5.6%
1998	4.4%	454	1.00	608	0.91	849	0.85	955	0.80	695	6.9%
1997	4.6%	416	0.92	558	0.85	801	0.80	896	0.75	650	7.1%
1996	4.9%	399	0.90	529	0.81	726	0.74	789	0.64	607	5.6%
1995	5.0%	374	0.85	502	0.77	702	0.71	760	0.63	575	6.5%
1994	3.8%	390	0.85	473	0.73	664	0.67	708	0.58	540	7.6%
1993	4.4%	357	0.78	441	0.68	620	0.63	643	0.53	502	6.4%
1992	4.7%	333	0.73	412	0.64	583	0.59	609	0.50	472	9.0%
1991	5.8%	296	0.63	380	0.59	547	0.55	561	0.47	433	6.9%
1990	8.5%	281	0.60	353	0.55	514	0.52	549	0.44	405	3.8%
1989	11.1%	264	0.58	342	0.53	443	0.50	530	0.42	390	(1.5%)
1988	11.3%	261	0.56	349	0.54	450	0.49	533	0.45	396	(2.0%)

Source: The Denver Area Apartment Vacancy and Rent Survey/JRES Intelica CRE

Note: Average rents do not reflect concessions and specials. Change is based on difference between the current quarter and that one year before.

METRO DENVER APARTMENT DEVELOPMENT ACTIVITY
 Adams, Arapahoe, Boulder, Broomfield, Denver, Douglas and Jefferson Counties
 2021 Data is Through September

Year	Units Permitted	Units Completed	Units Absorbed (Net)	Vacancy Rate %
2021	9,783	9,105	13,365	3.8%
2020	10,669	11,919	7,194	5.8
2019	9,806	11,442	10,829	5.3
2018	13,828	12,558	13,708	5.8
2017	11,902	13,348	11,822	6.4
2016	12,227	9,203	11,056	6.2
2015	8,901	7,841	864	6.8
2014	10,842	4,803	6,474	4.7
2013	10,417	3,743	2,788	5.2
2012	3,240	1,675	3,138	4.9
2011	2,008	1,438	1,536	5.4
2010	1,002	498	6,827	5.5
2009	438	3,791	4,069	7.7
2008	4,413	2,881	(2,421)	7.9
2007	3,015	2,212	4,644	6.1
2006	1,127	738	2,709	7.0
2005	460	2,517	8,123	7.7
2004	2,681	2,548	4,679	10.0

Source: Apartment Association of Metro Denver, Home Builders Association of Metro Denver and JRES Intelica CRE, as of September 30, 2021.

APARTMENT VACANCY RATES AND RENTAL RATES BY COUNTY
3rd Quarter 2021

County	Vacancy Rate %	Economic Vacancy Rate %	Average Rental Rate
Adams	4.0%	25.3	\$1,666
Arapahoe	3.6	17.4	1,676
Boulder/Broomfield	3.2	18.4	1,929
Denver	3.9	17.7	1,725
Douglas	3.9	17.6	1,889
Jefferson	3.8	14.2	1,671
Metro Denver	3.8%	17.8%	\$1,726

Source: Apartment Association of Metro Denver

Note: Economic Vacancy Rate is defined by the AAMD as combined physical vacancy plus the effects of specials and concessions.

APARTMENT RENTAL RATES AND VACANCY RATES BY YEAR

Year	Year End Average Rental Rate	Year End Vacancy Rate
2020	\$1,510	5.8%
2019	1,503	5.3
2018	1,456	5.8
2017	1,396	6.4
2016	1,347	6.2
2015	1,292	6.8
2014	1,168	4.7
2013	1,041	5.2
2012	979	4.7
2011	932	5.4
2010	909	5.5
2009	875	7.7
2008	889	7.9
2007	860	6.1
2006	850	7.0
2005	848	7.7
2004	822	10.0

Source: Apartment Association of Metro Denver

For lists of apartment communities started and completed in the 3rd quarter of 2021 and of those under construction and proposed, see the JRES Intelica CRE “Apartment Perspective” report at www.jres.com.

DEMOGRAPHIC DATA AND DEMAND ANALYSIS

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Renter Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	357	173	82	42	11	665
\$10,000-20,000	200	83	59	45	28	415
\$20,000-30,000	197	397	123	89	36	842
\$30,000-40,000	342	229	53	75	46	745
\$40,000-50,000	532	215	134	118	43	1,042
\$50,000-60,000	250	298	205	88	26	867
\$60,000-75,000	462	660	232	54	102	1,510
\$75,000-100,000	559	627	302	163	43	1,694
\$100,000-125,000	348	496	191	60	173	1,268
\$125,000-150,000	149	241	297	44	91	822
\$150,000-200,000	151	228	162	111	31	683
\$200,000+	<u>357</u>	<u>287</u>	<u>42</u>	<u>175</u>	<u>23</u>	884
Total	3,904	3,934	1,882	1,064	653	11,437

Renter Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	221	74	13	8	13	329
\$10,000-20,000	313	46	8	4	7	378
\$20,000-30,000	366	83	15	13	10	487
\$30,000-40,000	209	107	9	6	13	344
\$40,000-50,000	211	101	10	7	16	345
\$50,000-60,000	153	60	18	23	16	270
\$60,000-75,000	125	38	12	16	18	209
\$75,000-100,000	211	164	64	8	20	467
\$100,000-125,000	138	84	39	8	36	305
\$125,000-150,000	139	86	9	13	22	269
\$150,000-200,000	144	111	13	12	20	300
\$200,000+	<u>270</u>	<u>120</u>	<u>21</u>	<u>29</u>	<u>22</u>	462
Total	2,500	1,074	231	147	213	4,165

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Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	175	39	10	8	11	243
\$10,000-20,000	282	39	7	4	5	337
\$20,000-30,000	279	42	6	8	7	342
\$30,000-40,000	193	97	7	5	12	314
\$40,000-50,000	172	76	7	4	14	273
\$50,000-60,000	113	54	6	20	14	207
\$60,000-75,000	105	23	5	13	17	163
\$75,000-100,000	184	101	19	4	18	326
\$100,000-125,000	107	63	5	6	34	215
\$125,000-150,000	110	64	6	8	17	205
\$150,000-200,000	105	48	9	10	8	180
\$200,000+	<u>205</u>	<u>98</u>	<u>8</u>	<u>8</u>	<u>20</u>	<u>339</u>
Total	2,030	744	95	98	177	3,144

Renter Households						
All Age Groups						
Year 2021 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	578	247	95	50	24	994
\$10,000-20,000	513	129	67	49	35	793
\$20,000-30,000	563	480	138	102	46	1,329
\$30,000-40,000	551	336	62	81	59	1,089
\$40,000-50,000	743	316	144	125	59	1,387
\$50,000-60,000	403	358	223	111	42	1,137
\$60,000-75,000	587	698	244	70	120	1,719
\$75,000-100,000	770	791	366	171	63	2,161
\$100,000-125,000	486	580	230	68	209	1,573
\$125,000-150,000	288	327	306	57	113	1,091
\$150,000-200,000	295	339	175	123	51	983
\$200,000+	<u>627</u>	<u>407</u>	<u>63</u>	<u>204</u>	<u>45</u>	<u>1,346</u>
Total	6,404	5,008	2,113	1,211	866	15,602

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Percent Renter Households						
Age 15 to 54 Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.1%	1.5%	0.7%	0.4%	0.1%	5.8%
\$10,000-20,000	1.7%	0.7%	0.5%	0.4%	0.2%	3.6%
\$20,000-30,000	1.7%	3.5%	1.1%	0.8%	0.3%	7.4%
\$30,000-40,000	3.0%	2.0%	0.5%	0.7%	0.4%	6.5%
\$40,000-50,000	4.7%	1.9%	1.2%	1.0%	0.4%	9.1%
\$50,000-60,000	2.2%	2.6%	1.8%	0.8%	0.2%	7.6%
\$60,000-75,000	4.0%	5.8%	2.0%	0.5%	0.9%	13.2%
\$75,000-100,000	4.9%	5.5%	2.6%	1.4%	0.4%	14.8%
\$100,000-125,000	3.0%	4.3%	1.7%	0.5%	1.5%	11.1%
\$125,000-150,000	1.3%	2.1%	2.6%	0.4%	0.8%	7.2%
\$150,000-200,000	1.3%	2.0%	1.4%	1.0%	0.3%	6.0%
\$200,000+	<u>3.1%</u>	<u>2.5%</u>	<u>0.4%</u>	<u>1.5%</u>	<u>0.2%</u>	<u>7.7%</u>
Total	34.1%	34.4%	16.5%	9.3%	5.7%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.3%	1.8%	0.3%	0.2%	0.3%	7.9%
\$10,000-20,000	7.5%	1.1%	0.2%	0.1%	0.2%	9.1%
\$20,000-30,000	8.8%	2.0%	0.4%	0.3%	0.2%	11.7%
\$30,000-40,000	5.0%	2.6%	0.2%	0.1%	0.3%	8.3%
\$40,000-50,000	5.1%	2.4%	0.2%	0.2%	0.4%	8.3%
\$50,000-60,000	3.7%	1.4%	0.4%	0.6%	0.4%	6.5%
\$60,000-75,000	3.0%	0.9%	0.3%	0.4%	0.4%	5.0%
\$75,000-100,000	5.1%	3.9%	1.5%	0.2%	0.5%	11.2%
\$100,000-125,000	3.3%	2.0%	0.9%	0.2%	0.9%	7.3%
\$125,000-150,000	3.3%	2.1%	0.2%	0.3%	0.5%	6.5%
\$150,000-200,000	3.5%	2.7%	0.3%	0.3%	0.5%	7.2%
\$200,000+	<u>6.5%</u>	<u>2.9%</u>	<u>0.5%</u>	<u>0.7%</u>	<u>0.5%</u>	<u>11.1%</u>
Total	60.0%	25.8%	5.5%	3.5%	5.1%	100.0%

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Percent Renter Households						
Aged 62+ Years						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.6%	1.2%	0.3%	0.3%	0.3%	7.7%
\$10,000-20,000	9.0%	1.2%	0.2%	0.1%	0.2%	10.7%
\$20,000-30,000	8.9%	1.3%	0.2%	0.3%	0.2%	10.9%
\$30,000-40,000	6.1%	3.1%	0.2%	0.2%	0.4%	10.0%
\$40,000-50,000	5.5%	2.4%	0.2%	0.1%	0.4%	8.7%
\$50,000-60,000	3.6%	1.7%	0.2%	0.6%	0.4%	6.6%
\$60,000-75,000	3.3%	0.7%	0.2%	0.4%	0.5%	5.2%
\$75,000-100,000	5.9%	3.2%	0.6%	0.1%	0.6%	10.4%
\$100,000-125,000	3.4%	2.0%	0.2%	0.2%	1.1%	6.8%
\$125,000-150,000	3.5%	2.0%	0.2%	0.3%	0.5%	6.5%
\$150,000-200,000	3.3%	1.5%	0.3%	0.3%	0.3%	5.7%
\$200,000+	<u>6.5%</u>	<u>3.1%</u>	<u>0.3%</u>	<u>0.3%</u>	<u>0.6%</u>	10.8%
Total	64.6%	23.7%	3.0%	3.1%	5.6%	100.0%

Percent Renter Households						
All Age Groups						
Year 2021 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.7%	1.6%	0.6%	0.3%	0.2%	6.4%
\$10,000-20,000	3.3%	0.8%	0.4%	0.3%	0.2%	5.1%
\$20,000-30,000	3.6%	3.1%	0.9%	0.7%	0.3%	8.5%
\$30,000-40,000	3.5%	2.2%	0.4%	0.5%	0.4%	7.0%
\$40,000-50,000	4.8%	2.0%	0.9%	0.8%	0.4%	8.9%
\$50,000-60,000	2.6%	2.3%	1.4%	0.7%	0.3%	7.3%
\$60,000-75,000	3.8%	4.5%	1.6%	0.4%	0.8%	11.0%
\$75,000-100,000	4.9%	5.1%	2.3%	1.1%	0.4%	13.9%
\$100,000-125,000	3.1%	3.7%	1.5%	0.4%	1.3%	10.1%
\$125,000-150,000	1.8%	2.1%	2.0%	0.4%	0.7%	7.0%
\$150,000-200,000	1.9%	2.2%	1.1%	0.8%	0.3%	6.3%
\$200,000+	<u>4.0%</u>	<u>2.6%</u>	<u>0.4%</u>	<u>1.3%</u>	<u>0.3%</u>	8.6%
Total	41.0%	32.1%	13.5%	7.8%	5.6%	100.0%

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Renter Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	310	144	71	53	9	587
\$10,000-20,000	157	72	54	40	22	345
\$20,000-30,000	150	321	107	78	27	683
\$30,000-40,000	311	188	42	85	48	674
\$40,000-50,000	470	156	114	106	28	874
\$50,000-60,000	324	321	211	70	23	949
\$60,000-75,000	428	669	216	52	88	1,453
\$75,000-100,000	552	596	310	179	48	1,685
\$100,000-125,000	374	567	238	47	199	1,425
\$125,000-150,000	190	299	347	51	110	997
\$150,000-200,000	210	282	221	130	40	883
\$200,000+	<u>506</u>	<u>430</u>	<u>67</u>	<u>251</u>	<u>34</u>	<u>1,288</u>
Total	3,982	4,045	1,998	1,142	676	11,843

Renter Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	248	78	11	16	10	363
\$10,000-20,000	321	50	10	3	12	396
\$20,000-30,000	367	71	19	10	6	473
\$30,000-40,000	241	106	11	10	15	383
\$40,000-50,000	220	90	10	12	18	350
\$50,000-60,000	249	85	22	39	20	415
\$60,000-75,000	129	42	20	11	24	226
\$75,000-100,000	250	195	72	18	18	553
\$100,000-125,000	195	102	39	10	41	387
\$125,000-150,000	201	101	25	17	23	367
\$150,000-200,000	186	122	17	13	31	369
\$200,000+	<u>422</u>	<u>157</u>	<u>28</u>	<u>38</u>	<u>30</u>	<u>675</u>
Total	3,029	1,199	284	197	248	4,957

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Renter Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	200	48	11	13	9	281
\$10,000-20,000	294	44	8	3	10	359
\$20,000-30,000	294	39	12	9	5	359
\$30,000-40,000	228	97	8	9	11	353
\$40,000-50,000	181	76	6	10	14	287
\$50,000-60,000	196	80	10	34	17	337
\$60,000-75,000	113	26	13	9	21	182
\$75,000-100,000	226	122	26	14	15	403
\$100,000-125,000	148	79	8	9	37	281
\$125,000-150,000	159	83	16	9	17	284
\$150,000-200,000	143	56	11	10	14	234
\$200,000+	<u>323</u>	<u>131</u>	<u>9</u>	<u>14</u>	<u>28</u>	<u>505</u>
Total	2,505	881	138	143	198	3,865

Renter Households						
All Age Groups						
Year 2026 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	558	222	82	69	19	950
\$10,000-20,000	478	122	64	43	34	741
\$20,000-30,000	517	392	126	88	33	1,156
\$30,000-40,000	552	294	53	95	63	1,057
\$40,000-50,000	690	246	124	118	46	1,224
\$50,000-60,000	573	406	233	109	43	1,364
\$60,000-75,000	557	711	236	63	112	1,679
\$75,000-100,000	802	791	382	197	66	2,238
\$100,000-125,000	569	669	277	57	240	1,812
\$125,000-150,000	391	400	372	68	133	1,364
\$150,000-200,000	396	404	238	143	71	1,252
\$200,000+	<u>928</u>	<u>587</u>	<u>95</u>	<u>289</u>	<u>64</u>	<u>1,963</u>
Total	7,011	5,244	2,282	1,339	924	16,800

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Percent Renter Households						
Age 15 to 54 Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	2.6%	1.2%	0.6%	0.4%	0.1%	5.0%
\$10,000-20,000	1.3%	0.6%	0.5%	0.3%	0.2%	2.9%
\$20,000-30,000	1.3%	2.7%	0.9%	0.7%	0.2%	5.8%
\$30,000-40,000	2.6%	1.6%	0.4%	0.7%	0.4%	5.7%
\$40,000-50,000	4.0%	1.3%	1.0%	0.9%	0.2%	7.4%
\$50,000-60,000	2.7%	2.7%	1.8%	0.6%	0.2%	8.0%
\$60,000-75,000	3.6%	5.6%	1.8%	0.4%	0.7%	12.3%
\$75,000-100,000	4.7%	5.0%	2.6%	1.5%	0.4%	14.2%
\$100,000-125,000	3.2%	4.8%	2.0%	0.4%	1.7%	12.0%
\$125,000-150,000	1.6%	2.5%	2.9%	0.4%	0.9%	8.4%
\$150,000-200,000	1.8%	2.4%	1.9%	1.1%	0.3%	7.5%
\$200,000+	<u>4.3%</u>	<u>3.6%</u>	<u>0.6%</u>	<u>2.1%</u>	<u>0.3%</u>	10.9%
Total	33.6%	34.2%	16.9%	9.6%	5.7%	100.0%

Percent Renter Households						
Aged 55+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.0%	1.6%	0.2%	0.3%	0.2%	7.3%
\$10,000-20,000	6.5%	1.0%	0.2%	0.1%	0.2%	8.0%
\$20,000-30,000	7.4%	1.4%	0.4%	0.2%	0.1%	9.5%
\$30,000-40,000	4.9%	2.1%	0.2%	0.2%	0.3%	7.7%
\$40,000-50,000	4.4%	1.8%	0.2%	0.2%	0.4%	7.1%
\$50,000-60,000	5.0%	1.7%	0.4%	0.8%	0.4%	8.4%
\$60,000-75,000	2.6%	0.8%	0.4%	0.2%	0.5%	4.6%
\$75,000-100,000	5.0%	3.9%	1.5%	0.4%	0.4%	11.2%
\$100,000-125,000	3.9%	2.1%	0.8%	0.2%	0.8%	7.8%
\$125,000-150,000	4.1%	2.0%	0.5%	0.3%	0.5%	7.4%
\$150,000-200,000	3.8%	2.5%	0.3%	0.3%	0.6%	7.4%
\$200,000+	<u>8.5%</u>	<u>3.2%</u>	<u>0.6%</u>	<u>0.8%</u>	<u>0.6%</u>	13.6%
Total	61.1%	24.2%	5.7%	4.0%	5.0%	100.0%

HISTA 2.2 Summary Data

Superior TOD site PMA

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Percent Renter Households						
Aged 62+ Years						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	5.2%	1.2%	0.3%	0.3%	0.2%	7.3%
\$10,000-20,000	7.6%	1.1%	0.2%	0.1%	0.3%	9.3%
\$20,000-30,000	7.6%	1.0%	0.3%	0.2%	0.1%	9.3%
\$30,000-40,000	5.9%	2.5%	0.2%	0.2%	0.3%	9.1%
\$40,000-50,000	4.7%	2.0%	0.2%	0.3%	0.4%	7.4%
\$50,000-60,000	5.1%	2.1%	0.3%	0.9%	0.4%	8.7%
\$60,000-75,000	2.9%	0.7%	0.3%	0.2%	0.5%	4.7%
\$75,000-100,000	5.8%	3.2%	0.7%	0.4%	0.4%	10.4%
\$100,000-125,000	3.8%	2.0%	0.2%	0.2%	1.0%	7.3%
\$125,000-150,000	4.1%	2.1%	0.4%	0.2%	0.4%	7.3%
\$150,000-200,000	3.7%	1.4%	0.3%	0.3%	0.4%	6.1%
\$200,000+	<u>8.4%</u>	<u>3.4%</u>	<u>0.2%</u>	<u>0.4%</u>	<u>0.7%</u>	13.1%
Total	64.8%	22.8%	3.6%	3.7%	5.1%	100.0%

Percent Renter Households						
All Age Groups						
Year 2026 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	3.3%	1.3%	0.5%	0.4%	0.1%	5.7%
\$10,000-20,000	2.8%	0.7%	0.4%	0.3%	0.2%	4.4%
\$20,000-30,000	3.1%	2.3%	0.8%	0.5%	0.2%	6.9%
\$30,000-40,000	3.3%	1.8%	0.3%	0.6%	0.4%	6.3%
\$40,000-50,000	4.1%	1.5%	0.7%	0.7%	0.3%	7.3%
\$50,000-60,000	3.4%	2.4%	1.4%	0.6%	0.3%	8.1%
\$60,000-75,000	3.3%	4.2%	1.4%	0.4%	0.7%	10.0%
\$75,000-100,000	4.8%	4.7%	2.3%	1.2%	0.4%	13.3%
\$100,000-125,000	3.4%	4.0%	1.6%	0.3%	1.4%	10.8%
\$125,000-150,000	2.3%	2.4%	2.2%	0.4%	0.8%	8.1%
\$150,000-200,000	2.4%	2.4%	1.4%	0.9%	0.4%	7.5%
\$200,000+	<u>5.5%</u>	<u>3.5%</u>	<u>0.6%</u>	<u>1.7%</u>	<u>0.4%</u>	11.7%
Total	41.7%	31.2%	13.6%	8.0%	5.5%	100.0%

Demand Analysis

To determine renter household demand in the market area, the CHFA demand model was used to analyze the data previously presented in the Comparability Analysis section regarding available housing options. In addition to this primary market data, Census tract data was used to determine qualifying renter households and qualifying household demand. Special tabulated 2010 Census data, as developed by HUD and modeled by Ribbon Demographics, including current year forecasts, was analyzed for the market area to determine the income distribution of renters (as shown in the below tables):

Income Intervals by HH Subject Market Area	TOTAL	1-person	2-persons	3-persons	4-persons	5+ persons
Total Rental Households	15,602	6,404	5,008	2,113	1,211	866
Less than \$9,999	994	578	247	95	50	24
\$10,000 - \$19,999	793	513	129	67	49	35
\$20,000 - \$29,999	1,329	563	480	138	102	46
\$30,000 - \$39,999	1,089	551	336	62	81	59
\$40,000 - \$49,999	1,387	743	316	144	125	59
\$50,000 - \$59,999	1,137	403	358	223	111	42
\$60,000 - \$74,999	1,719	587	698	244	70	120
\$75,000 - \$99,999	2,161	770	791	366	171	63
\$100,000 - \$124,999	1,573	486	580	230	68	209
\$125,000 or more	3,420	1,210	1,073	544	384	209

Source: Ribbon Demographics/Claritas

Income Intervals by HH Subject Market Area	TOTAL	1-person	2-persons	3-persons	4-persons	5+ persons
Total Rental Households	100.0%	41.0%	32.1%	13.5%	7.8%	5.6%
Less than \$9,999	6.4%	3.7%	1.6%	0.6%	0.3%	0.2%
\$10,000 - \$19,999	5.1%	3.3%	0.8%	0.4%	0.3%	0.2%
\$20,000 - \$29,999	8.5%	3.6%	3.1%	0.9%	0.7%	0.3%
\$30,000 - \$39,999	7.0%	3.5%	2.2%	0.4%	0.5%	0.4%
\$40,000 - \$49,999	8.9%	4.8%	2.0%	0.9%	0.8%	0.4%
\$50,000 - \$59,999	7.3%	2.6%	2.3%	1.4%	0.7%	0.3%
\$60,000 - \$74,999	11.0%	3.8%	4.5%	1.6%	0.4%	0.8%
\$75,000 - \$99,999	13.9%	4.9%	5.1%	2.3%	1.1%	0.4%
\$100,000 - \$124,999	10.1%	3.1%	3.7%	1.5%	0.4%	1.3%
\$125,000 or more	21.9%	7.8%	6.9%	3.5%	2.5%	1.3%

Source: Ribbon Demographics/Claritas

	Ribbon Total	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Eligible	Ineligible
1 person		\$13,140 - 16,380	\$19,740 - 24,570	\$26,310 - 32,760	\$32,880 - 40,950	\$39,480 - 49,140	\$46,050 - 57,330	\$52,650 - 65,520		
\$10,000 - 19,999	513	166	13	0	0	0	0	0	180	333
\$20,000 - 29,999	563	0	257	208	0	0	0	0	465	98
\$30,000 - 39,999	551	0	0	152	392	29	0	0	551	0
\$40,000 - 49,999	743	0	0	0	71	679	293	0	743	0
\$50,000 - 59,999	403	0	0	0	0	0	295	296	403	0
\$60,000 - 74,999	587	0	0	0	0	0	0	216	216	371
Subtotal	3,360	166	271	360	463	708	589	512	2,558	802
2 person		\$13,140 - 18,720	\$19,740 - 28,080	\$26,310 - 37,440	\$32,880 - 46,800	\$39,480 - 56,160	\$46,050 - 65,520	\$52,650 - 74,880		
\$10,000 - 19,999	129	72	3	0	0	0	0	0	75	54
\$20,000 - 29,999	480	0	388	177	0	0	0	0	480	0
\$30,000 - 39,999	336	0	0	250	239	17	0	0	336	0
\$40,000 - 49,999	316	0	0	0	215	316	125	0	316	0
\$50,000 - 59,999	358	0	0	0	0	221	358	263	358	0
\$60,000 - 74,999	698	0	0	0	0	0	257	692	698	0
Subtotal	2,317	72	391	427	454	554	740	956	2,263	54
3 person		\$15,780 - 21,060	\$23,670 - 31,590	\$31,590 - 42,120	\$39,480 - 52,650	\$47,370 - 63,180	\$55,260 - 73,710	\$63,180 - 84,240		
\$10,000 - 19,999	67	28	0	0	0	0	0	0	28	39
\$20,000 - 29,999	138	15	87	0	0	0	0	0	102	36
\$30,000 - 39,999	62	0	10	52	3	0	0	0	62	0
\$40,000 - 49,999	144	0	0	31	144	38	0	0	144	0
\$50,000 - 59,999	223	0	0	0	59	223	106	0	223	0
\$60,000 - 74,999	244	0	0	0	0	52	223	192	244	0
\$75,000 - 99,999	366	0	0	0	0	0	0	231	231	135
Subtotal	1,244	43	97	83	206	313	329	423	1,034	210

	Ribbon Total	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Eligible	Ineligible
4 person		\$18,240 - 23,380	\$27,360 - 35,070	\$36,480 - 46,760	\$45,600 - 58,450	\$54,720 - 70,140	\$63,840 - 81,830	\$72,960 - 93,520		
\$10,000 - 19,999	49	9	0	0	0	0	0	0	9	40
\$20,000 - 29,999	102	34	27	0	0	0	0	0	61	41
\$30,000 - 39,999	81	0	41	29	0	0	0	0	70	11
\$40,000 - 49,999	125	0	0	85	55	0	0	0	125	0
\$50,000 - 59,999	111	0	0	0	94	59	0	0	111	0
\$60,000 - 74,999	70	0	0	0	0	47	52	14	70	0
\$75,000 - 99,999	171	0	0	0	0	0	47	127	171	0
Subtotal	709	43	68	113	149	106	99	141	617	92
5 person		\$18,240 - 25,260	\$27,360 - 37,890	\$36,480 - 50,520	\$45,600 - 63,150	\$54,720 - 75,780	\$63,840 - 88,410	\$72,960 - 101,040		
\$10,000 - 19,999	35	6	0	0	0	0	0	0	6	29
\$20,000 - 29,999	46	24	12	0	0	0	0	0	36	10
\$30,000 - 39,999	59	0	47	21	0	0	0	0	59	0
\$40,000 - 49,999	59	0	0	59	26	0	0	0	59	0
\$50,000 - 59,999	42	0	0	2	42	22	0	0	42	0
\$60,000 - 74,999	120	0	0	0	25	120	89	24	120	0
\$75,000 - 99,999	63	0	0	0	0	2	34	63	63	0
\$100,000 - 124,999	209	0	0	0	0	0	0	9	9	200
Subtotal	633	30	59	82	93	144	123	96	394	239
Total	8,263	355	886	1,065	1,365	1,824	1,879	2,128	6,866	1,397

From a total 2021 estimated renter household figure of 15,602, an analysis of renter households by income and household size, according to CHFA guidelines, drops this number by 56% to 6,866 eligible renter households. It should be noted, however, that the sum of the AMI level subtotals equal 9,501 households. This discrepancy is created due to the overlapping income bands in the above analysis and is unavoidable since aggregate demographics cannot precisely place individual renter households at specific values within each income band. In accordance with CHFA methodology, the AMI income band subtotals are used in the Demand Model below even though these subtotals slightly overestimate total eligible households. Existing units, and any proposed projects, were derived from the primary market research described in Comparability Analysis portion of this report. The total housing demand in the Market Area is presented in the Demand Model below.

	20% AMI	30% AMI	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
= Income Qualifying HH In Market Area	355	886	1,065	1,365	1,824	1,879	2,128	9,501
+ In-migration of HH (If Any)	0	0	0	0	0	0	0	0
= Total Qualifying HH (Demand)	355	886	1,065	1,365	1,824	1,879	2,128	9,501
Existing Units	0	10	60	196	709	0	0	975
Capture Rate - Existing	0.0%	1.1%	5.6%	14.4%	38.9%	0.0%	0.0%	10.3%
Under Construction/Planned Units								
Proposed (None)	0	0	0	0	0	0	0	0
UC (None)	0	0	0	0	0	0	0	0
Subject Units (TBD)	0	0	0	0	0	0	0	0
Total Existing & Under Construction Units	0	10	60	196	709	0	0	975
Capture Rate	0.0%	1.1%	5.6%	14.4%	38.9%	0.0%	0.0%	10.3%
Demand Less Existing & Proposed Units	355	876	1,005	1,169	1,115	1,879	2,128	8,526

Recommendations and Conclusions

Market Demand	4
Project Location	5
Proposed Unit Mix	NA
Proposed Unit Sizes	NA
Proposed Rents	NA
Overall Marketability (as proposed)	NA
Marketability with Recommendations:	NA

Scale: 1 (not strong) to 5 (very strong)

- The subject site has an excellent location in terms of access to the property, proximity to services, and access to local and regional employment sources.
- The recent Marshall Fire significantly impacted the PMA but will also make new additional housing within the PMA critical for the foreseeable future.
- Market data is generally based on demographics and other market data generated prior to the fire event, but it supports strong demand across all unit types, as evidenced by both low vacancies and extensive waiting lists at nearly every peer group property, and the recent fire has likely increased demand due to the number of homes destroyed in the PMA.
- Currently the 50% AMI and 60% AMI bands are the most targeted income segments by existing peer group properties.
- The subject property should concentrate its unit mix on one- and two-bedroom apartments, as households with 3 or less persons make up 87% of the PMA population.
- Some three-bedroom floorplans should be included in the unit mix since 27% of the households in the PMA consist of 3 or more persons.
- A second full bathroom in any two-bedroom floorplans should be strongly considered because they are more desirable to potential renters.
- Washer and dryer connections should be included in each apartment, which frees up a “community space” within the building that is no longer required for a community laundry room and could become additional amenity spaces. Furthermore, W/D units should be provided within each of the subject apartments instead of merely W/D connections as this is becoming more of a standard with new multifamily developments in the Denver metro area.