

Affordable Housing in Boulder County



What is affordable housing?

A home is considered affordable if people spend less than 30% of their income to live in it. Restrictions on the deed of a home can limit its rent or sales amount based on prices in the surrounding area. This is what housing authorities, the most frequent creators of affordable housing, specialize in. Affordable housing can be created through building it or converting it from existing stock, and through ensuring existing affordable homes such as manufactured housing stay affordable.

Reduced rent in a Boulder County Housing Authority affordable home can look like this: A three-person household earning \$70,000 (less than 60% of the Area Median Income) would pay about \$1,794 per month for a two-bedroom rental *including utilities* compared to about \$2,750 per month including utilities (median market rate). **This results in savings of \$1,000 each month for these residents.**


People living in affordable housing can save significant amounts of money to spend on other necessities such as food, health care, childcare, and transportation. In fact, in the average Boulder County Housing Authority affordable two-bedroom rental home, **a household can save nearly \$12,000 per year when compared to a market rate rental plus utilities.**

Importantly, affordable housing in Boulder County also helps link community members with needed supportive services such as connections to food, health care, child care, mental health services, and other kinds of financial assistance.


Affordable housing need


 **\$750,000**
Median sale price of a home in Boulder County (Redfin).

 **\$2,575 per month**
Median price for a two-bedroom rental in Boulder not including utilities (Zillow).

 **37%**
of people living in Boulder County are **renting** (U.S. Census).

 **24,762 (14% of population)**
people in Boulder County are in **service occupations** (U.S. Census).

 **6.1% of all Boulder County families**
live in **poverty**. 27% of all families with single mothers with children live in poverty.

 **65% of Boulder County workers**
drive alone to work and the mean travel time to work is now 24 minutes. The need to commute is increasing due to very high housing costs.

Boulder County currently has about **7,400 permanently affordable homes** (including rentals and ownership). Just to meet the current need for the **16,116 households spending over half their income on rent**, many of whom are service industry workers, older adults on fixed income, and single parents with children, we need a **118% increase** in the number of affordable homes we have available.

The Boulder County Regional Housing Partnership stresses that we need to **triple** our 2018 number (6,000) of affordable homes by 2035 to have enough housing for our workforce, aging population, and so many others in need of support. **The Partnership estimates an additional \$25 million per year is needed to accomplish this in Boulder County.**

16,116 households
in Boulder County **spend more than half their income on rent** every month (U.S. Census). Many of these households are service industry workers, older adults on fixed income, and single mothers with children. Over 28,000 households in Boulder County are **housing cost burdened**, meaning they spend more than is sustainable (over 30% of their income) on housing.

The lack of availability of affordable homes in Boulder County **most impacts people with lower income** and as in many other places around the country, this hits hardest for people of color, who are also struggling with other barriers created by systems, processes, and policy.

A family of four (two adults and two children) in Boulder County needs to earn **\$107,462 per year** (almost 30% higher than the national average) to meet their basic needs, including housing (Colorado Center on Law and Policy, Self-Sufficiency Standard for Colorado 2022). **About 30,000 families in Boulder County earn less than this each year** (U.S. Census).

