

Draft Report

San Miguel County Housing Needs Assessment

The Economics of Land Use



Prepared for:

San Miguel Regional Housing Authority

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August 16, 2018

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1. INTRODUCTION

Purpose

The San Miguel Regional Housing Authority (SMRHA) contracted Economic & Planning Systems (EPS) and RRC Associates (RRC) to provide a Housing Needs Assessment for San Miguel County. There is a well-recognized deficit of affordable housing for the local workforce. To address this deficit, the County and local jurisdictions have established goals, programs, policies, and funding sources that have collectively created a sizeable inventory of local housing. Previously completed Housing Needs Assessments have played an integral role in informing these policy decisions and have served to guide the direction of the local programs. This current study updates past data sets and provides an understanding of how recent trends have affected current housing targets.

It should be noted that a regional needs assessment is not an affordable housing strategy. The two differ as an assessment documents conditions, trends, and identifies targets. The need is expressed in terms of an existing deficit (catch-up) and a forecasted deficit based on growth projections (keep-up). These targets are general in nature and form the parameters for a strategy. An affordable housing strategy then builds on the assessment and is used to define specific production plans, often within a five-year planning horizon. The strategy includes a clear evaluation of locations by jurisdiction, timing of projects accounting for market absorption, balance of tenure, and a strategy to address financial gaps.

In terms of this Housing Needs Assessment, the following report provides a summary of housing needs and conditions in San Miguel County with greater clarity about a range of factors affecting the supply and demand for housing, such as employment growth, housing production, commuting trends, job holdings, etc. It also provides estimates on the depth of need (both in terms of existing and projected). The sections that are included are as follows:

- **Summary of Findings and Recommendations** – This section provides a summary of key conclusions and recommendations that the County and local jurisdictions can pursue to help alleviate the existing housing deficits and provide the community with additional affordable housing options.
- **Economic and Demographic Framework** – This section provides a comprehensive documentation of the context in San Miguel County, which then informs the current need for housing.
- **Housing Inventory and Market Conditions** – A summary of the production of market rate and affordable dwelling units as well as other key metrics related to pricing and availability of both market rate and affordable housing options.
- **Summary of Survey Findings** – EPS has partnered with RRC Associates to develop, distribute, and analyze household, employer, and commuter surveys. These surveys were distributed to households, employers, and commuters and therefore reflect a broad spectrum of options represented in the region. Results have been tabulated to isolate San Miguel County residents from the larger set of responses, depending on the issue, with the full set of responses listed in some cases. For most of the survey analysis, the pool of respondents has

been limited to San Miguel County residents. Many of the same questions have been included from previous efforts, and results from the 2011 survey effort are listed next to current results to show trends.

- **Housing Issues and Gaps** – Based on the framework and survey results summarized in other sections of this report, the analysis summarizes key housing issues in San Miguel County and provides an estimate of existing housing gaps and quantifies the current and future need for additional housing.
- **Summary of Prior Studies** – This component of the study documents key findings from previous housing studies provides the historical backdrop for the current evaluation.

Study Area

The focus of this study is on the housing needs of residents, employees, and employers in San Miguel County, shown in **Figure 1**. As noted earlier, the report relies on the survey data set for San Miguel County residents for much of the report. Residents of outlying communities such as Ridgway, Nucla, Naturita, and others have been captured via commuter surveys or distribution of the household survey, and responses have been included to address broader regional issues. Special consideration is also given to the Telluride Region, which represents the largest population and employment center in the County, shown **Figure 2**.

Figure 1
San Miguel County

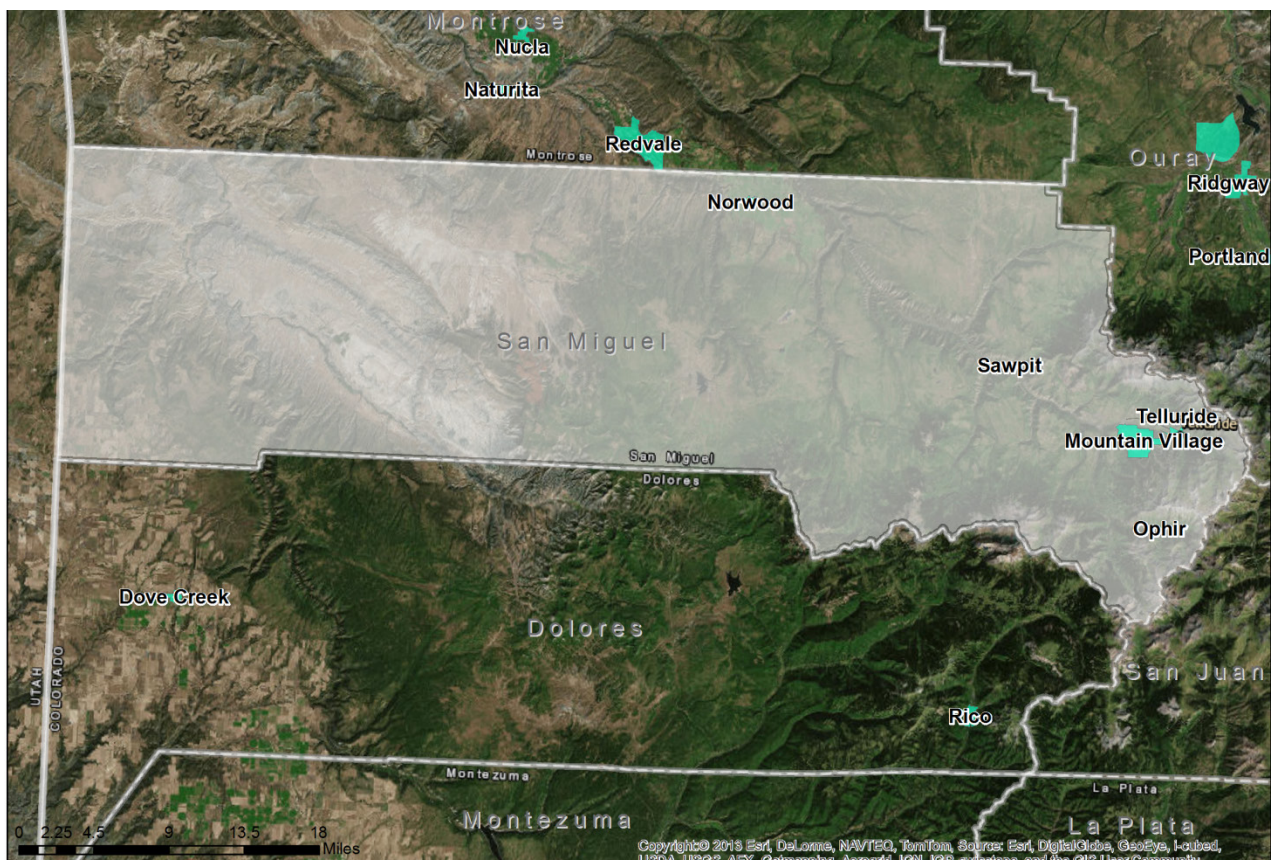
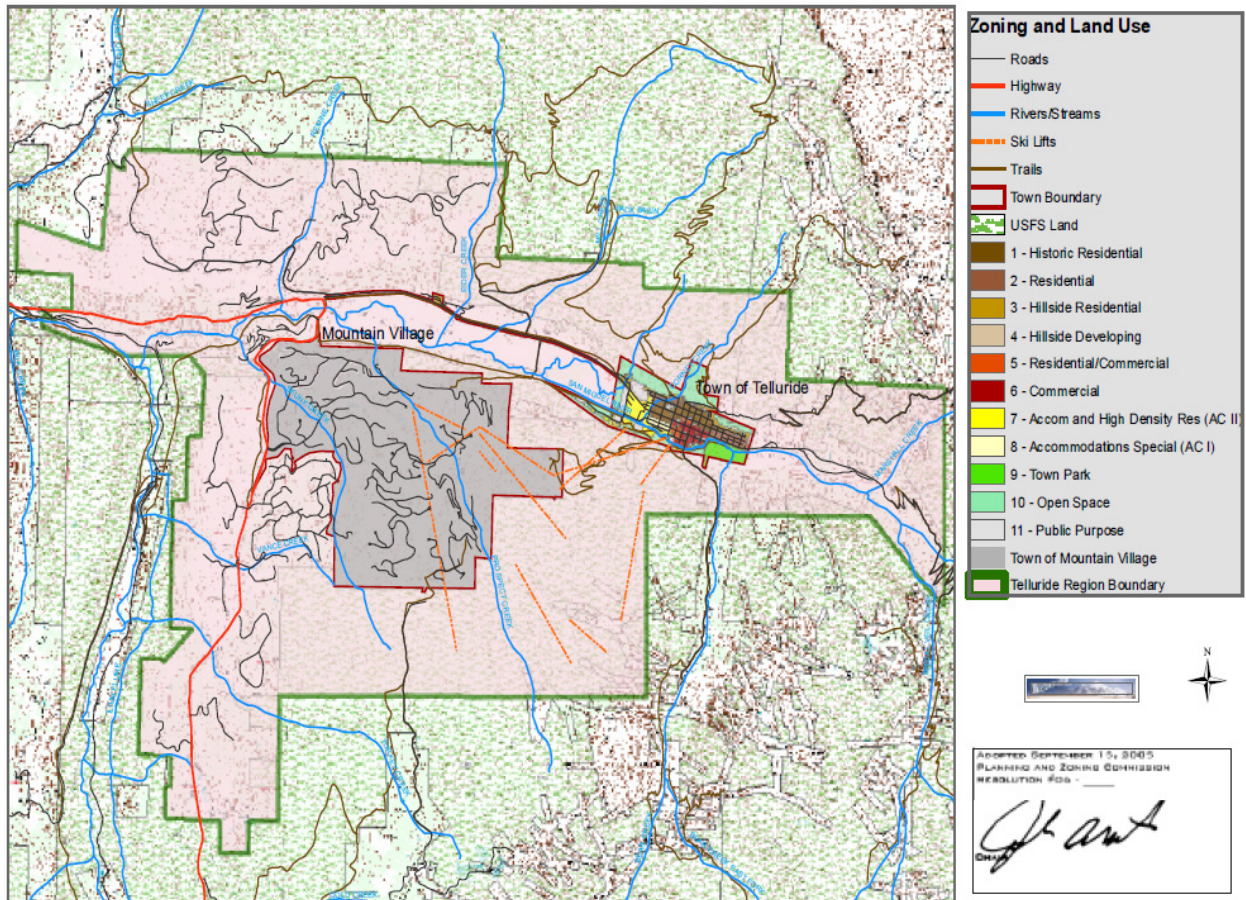


Figure 2
Telluride Region



Acknowledgments

This study was primarily sponsored by the San Miguel Regional Housing Authority in partnership with the local jurisdictions in the County. This study was directed by a local task force with representatives from each of these jurisdictions that included the following:

- Shirley Diaz – San Miguel Regional Housing Authority
- Ross Herzog and Lance McDonald – Town of Telluride
- Lynn Black – San Miguel County
- Kim Montgomery and Michelle Haynes – Town of Mountain Village

2. SUMMARY OF FINDINGS

1. The Telluride Region is expected to continue its economic growth.

Prior to 2010, total employment contracted at 1.4 percent per year and the region lost nearly 1,015 jobs from the peak in 2007 to the trough in 2010. Since the end of the recession and through 2016, employment growth in San Miguel County has averaged 150 new jobs per year and the County economy has expanded with a total of 900 new jobs since 2010. Accordingly, additional housing must be provided to support the economy. Without local housing and a corresponding local workforce, the local economy will be limited.

2. The growth in the community has been substantial. Population growth since 2010 has averaged 107 new people per year in the County. The larger population has increased pressure on the housing market, with the following implications:

- **Housing Costs:** Ownership and Rental: The average sales price in San Miguel is currently (as of Q2 2018) just under \$1.5 million. Current rental rates for market rate units range from \$1,600 per month (based on survey data) upwards to \$2,500 per unit, based on current listings.
- **Job Holdings:** The housing pressure has also increased the number of jobs people hold in the region. On average, employees hold 15 percent more jobs per person than previously recorded in 2011.
- **Commuting Trends:** The tighter housing market conditions have driven commuting numbers to their highest levels. The cohort of commuting employees from outside of the county now accounts for 30 percent of total employment, up from 19 percent in 2000 and 25.4 percent in 2004.

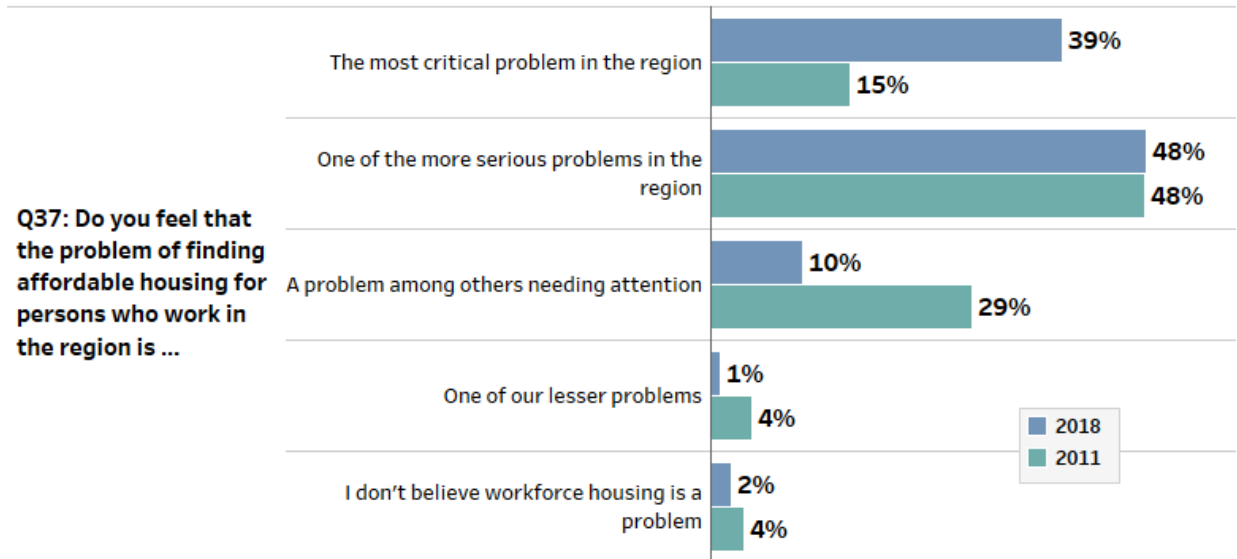
3. Following the Great Recession, there was a significant decline in building activity throughout San Miguel County. Building activity has been slow to recover and remains below pre-recession averages.

Between 1990 and 2016, the number of building permits issued in San Miguel County averaged 122. Following the Great Recession (December 2007 to June 2009), building came to a virtual standstill and has been slow to recover. Between 2010 and 2015, building permits have averaged just 32 units per year.

4. The community-wide perception of the issue as a critical problem has risen to a new high.

The number of residents who believe affordable housing is the critical problem in the region has significantly increased between 2011 and 2018 as 39 percent of residents believe that affordable housing is the most critical issue in region (up from just 15 percent in 2011).

Figure 3
Affordable Housing Issue



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

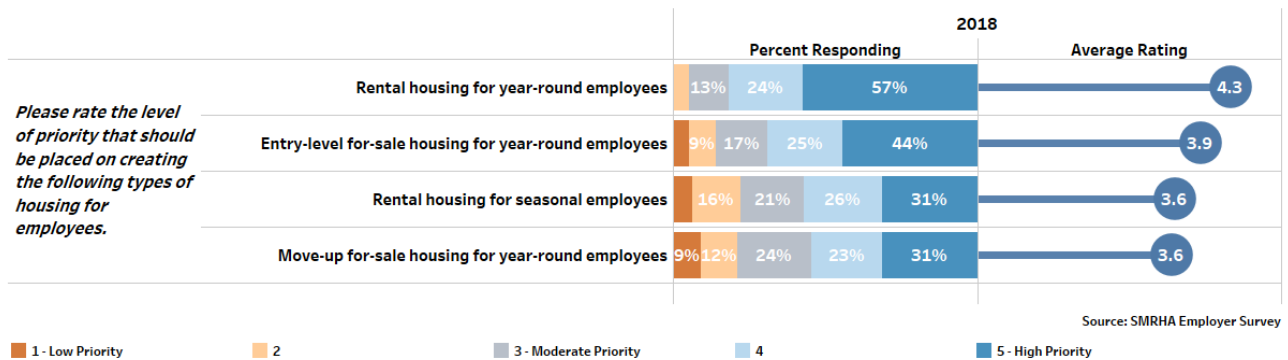
5. The rental housing supply is particularly constrained.

It is common to find tight market conditions in communities similar to those in the Telluride Region. However, it is unusual to see the very low number of available units, several months prior to the peak winter season. Current vacancy rates are running at just 2.5 percent for deed-restricted housing. Vacancy rates for market rate rental housing are also reported to be at all-time lows.

6. Employers are concerned about the lack of available housing.

Based on data from the employer survey, it is estimated that there are currently 150 unfilled jobs, largely attributed to the lack of available housing. While all employee segments are critical to the community, the following ranking by employers should be used in planning future projects.

Figure 4
Employee Housing Prioritization



Source: SMRHA Employer Survey

7. The community can view the existing supply of affordable units that are priced competitively for both local owners and renters as a success. Similarly the administrative operations and regional organization are good elements that will serve long-term community needs.

The evaluation of gaps shows the historic investments in properties, both rental and ownership, geared to lower income households. The gap analysis shows a greater proportion of units at the lower end of the spectrum relative to the distribution of household income, specifically related to 50 to 80 percent AMI for ownership units and 30 to 50 percent AMI for rental units.

8. The current housing need in San Miguel County is defined by the existing deficit (catch-up) and the projected need over the next ten years (keep-up).

Current catch-up need for housing is estimates by evaluating potential housing demand from the number of unfilled jobs, as reported by employers, and the number of in-commuters who would prefer to move into the County. Total keep-up housing need is estimated at 441 units (64 units from unfilled jobs and 377 from in-commuters). Keep-up housing need or future housing need generated by future employment growth. Between 2016 (the most recent year with accurate employment estimates) and 2026, total employment in the County is estimated to increase by 760 new employees, which is estimated to translate to demand for an additional 325 housing units.

9. The next step for the Telluride Region is to build upon this needs assessment and develop and affordable housing strategy.

The strategy should provide specificity for a five-year horizon, based on community input, and should evaluate locational options in each of the three jurisdictions, account for housing gained through mitigation and lost through conversions to seasonal residents, specify tenure targets, document absorption estimates, stipulate timing by site, and address ways to close financial gaps.

3. ECONOMIC AND DEMOGRAPHIC FRAMEWORK

This section provides a summary of economic and demographic trends and conditions in San Miguel County. This section addresses current conditions, historic trends, and forecasted changes in the County's population and general household characteristics.

Population

- The current population of San Miguel County is estimated at 8,266. Telluride and Mountain Village represent 31.7 and 17.6 percent of the total population, respectively. Norwood, Ophir, and Sawpit combined represent 10 percent of the total population and the remaining 40.8 percent is made up of residents living in unincorporated San Miguel County (**Table 1**).
- Between 1980 and 2016, the population of San Miguel County has increased by 2.6 percent per year or 134 people per year. The majority of this growth occurred in Telluride, Mountain Village, and unincorporated areas of the County. The most dramatic growth occurred between 1990 and 2000. Since 2000, the annual growth rate has declined (**Figure 5**) from very high rates of growth during the 1990's.
- Population growth since 2010 has averaged just 1.4 percent per year or 107 people per year in the County as a whole. Throughout the County, growth rates have been relatively consistent between incorporated and unincorporated areas (**Table 2**).
- The Colorado Department of Local Affairs (DOLA) has forecasted the population of San Miguel County to increase from 8,266 in 2017 to 11,742 in 2030, an increase of 2.7 percent per year or 267 people per year. Based on the available supply of developable parcels this forecast is likely too optimistic. To bracket population estimates in 2030 and to provide a potentially more realistic estimate of future population, EPS has developed an independent forecast based in historic growth rates since 2010. The EPS forecast estimates the population of the County to increase from 8,266 in 2017 to 9,804 in 2030, a growth rate of 1.3 percent per year or 118 people per year (**Table 3** and **Figure 5**).

Figure 5
Historic Population Trend (DOLA), 1990-2016

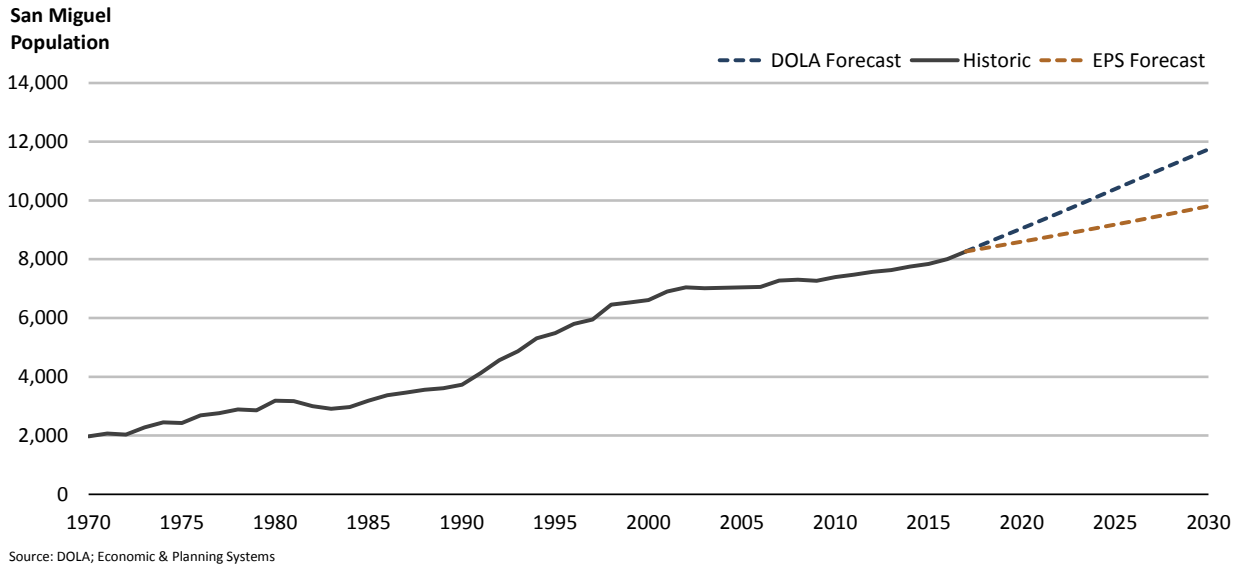


Table 1
Population Estimate, ACS 5-Year, 2016

Description	DOLA Estimate 2017	% of Total
San Miguel County	8,266	100.0%
Telluride	2,621	31.7%
Mountain Village	1,451	17.6%
Norwood	580	7.0%
Ophir	200	2.4%
Sawpit	45	0.6%
Unincorporated Area	3,369	40.8%

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates; Economic & Planning Systems

Table 2
Historic Population Trend (DOLA), 1980-2016

Description	1980	1990	2000	2010	2016	1980-2016			2010-2016		
						Total	Ann. #	Ann. %	Total	Ann. #	Ann. %
San Miguel County											
Telluride	1,047	1,309	2,253	2,319	2,537	1,490	41	2.5%	218	36	1.5%
Mountain Village	0	0	992	1,313	1,404	852 [1]	41 [1]	4.5% [1]	91 [1]	15 [1]	1.1% [1]
Norwood	478	429	447	517	561	83	2	0.4%	44	7	1.4%
Ophir	38	69	114	180	194	156	4	4.6%	14	2	1.3%
Sawpit	41	36	25	40	44	3	0	0.2%	4	1	1.6%
Unincorp. Area	<u>1,588</u>	<u>1,764</u>	<u>2,784</u>	<u>2,987</u>	<u>3,260</u>	<u>1,672</u>	<u>46</u>	<u>2.0%</u>	<u>273</u>	<u>46</u>	<u>1.5%</u>
Total	3,192	3,607	6,615	7,356	8,000	4,808	134	2.6%	644	107	1.4%

[1] 1995 to 2016

Source: DOLA; Economic & Planning Systems

Table 3
Population Forecast (DOLA), 2017-2040

Year	EPS Forecast		DOLA Forecast	
	Population	# Change	Population	# Change
2017	8,266	266	8,266	266
2018	8,376	109	8,530	264
2019	8,486	111	8,791	261
2020	8,598	112	9,050	259
2021	8,712	114	9,312	262
2022	8,827	115	9,577	265
2023	8,943	117	9,845	268
2024	9,062	118	10,117	272
2025	9,181	120	10,391	274
2026	9,302	121	10,664	273
2027	9,425	123	10,934	271
2028	9,550	124	11,204	270
2029	9,676	126	11,473	269
2030	9,804	128	11,742	269
Total Change	1,537		3,476	
Ann. #	118		267	
Ann. %	1.3%		2.7%	

Source: DOLA; Economic & Planning Systems

Household Characteristics

- The most current figures published by the U.S. Census Bureau estimate the number of households in San Miguel at 3,258 in 2016. The average household size in the County is estimated at 2.37 people per household (**Table 4**).
- There are an estimate 6,706 housing units in San Miguel County. Of these units, roughly 3,258 or 48.5 percent are estimated to be occupied and 3,448 or 51.4 percent are estimated to be vacant.
- The median income in the County is estimated at \$58,170 in 2016. Roughly 44 percent of households earned less than \$50,000 per year while 56 percent earned more than \$50,000 per year (**Table 5** and **Figure 6**).

Table 4
Household Characteristics, ACS 5-Year, 2016

Description	Housing Units				Households	Avg. HH Size
	Total	Occupied	Vacant	% of Total		
San Miguel County	6,706	3,258	3,448	51.4%	3,258	2.37
Mountain Village	1,934	630	1,304	67.4%	630	2.45
Norwood	283	254	29	10.2%	254	2.80
Ophir	74	74	0	0.0%	74	2.34
Sawpit	19	14	5	26.3%	14	2.21
Telluride	2,020	848	1,172	58.0%	848	2.33
Unincorporated Area	2,376	1,438	938	39.5%	1,438	0.00

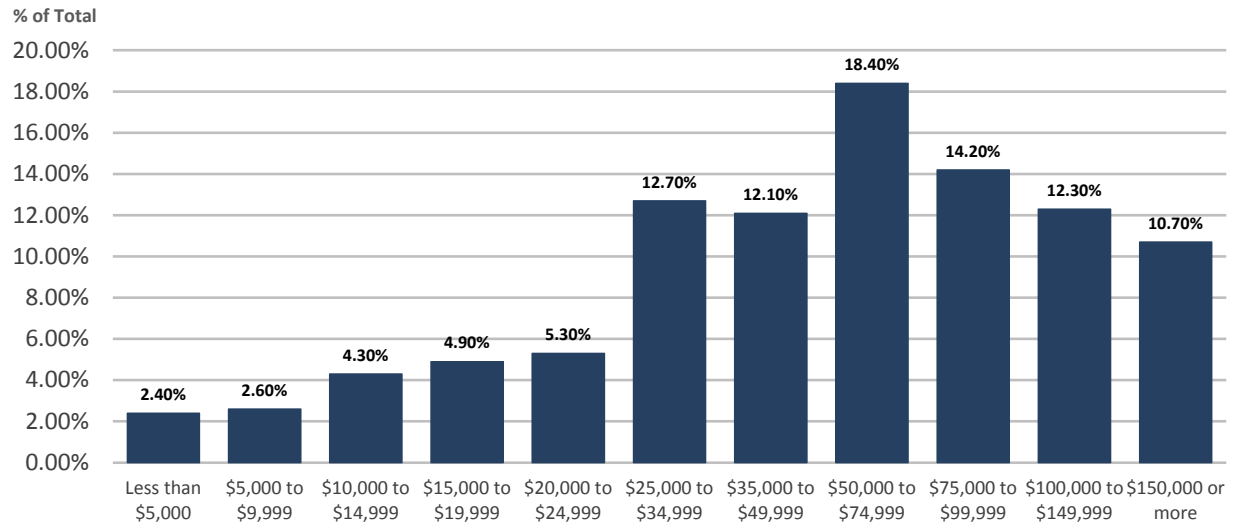
Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates; Economic & Planning Systems

Table 5
Household Income Distribution, ACS 5-Year, 2016

Description	Amount
Less than \$5,000	2.40%
\$5,000 to \$9,999	2.60%
\$10,000 to \$14,999	4.30%
\$15,000 to \$19,999	4.90%
\$20,000 to \$24,999	5.30%
\$25,000 to \$34,999	12.70%
\$35,000 to \$49,999	12.10%
\$50,000 to \$74,999	18.40%
\$75,000 to \$99,999	14.20%
\$100,000 to \$149,999	12.30%
\$150,000 or more	10.70%
Median HH Income	\$58,170

Source: U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates: Economic & Planning Systems

Figure 6
Household Income Distribution, ACS 5-Year, 2016



Source: Household Characteristics, ACS 5-Year, 2016; Economic & Planning Systems

Employment

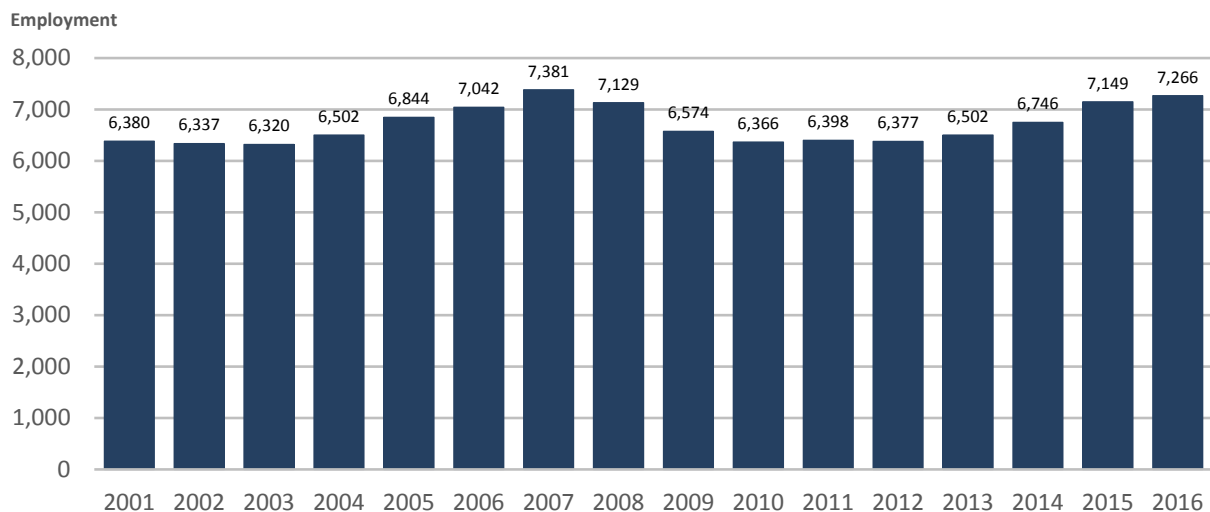
- Total employment in San Miguel County is estimated at just over 7,266 jobs (**Table 6** and **Figure 7**).
- Between 2005 and 2010, total employment decreased at 1.4 percent per year or nearly 100 jobs per year. While employment in the County increased between 2005 and 2007, there were significant losses in employment between 2007 and 2010 that were the result of the Great Recession (**Table 6** and **Figure 7**).
- Since the end of the recession, employment growth in San Miguel County has averaged roughly 2.2 percent per year or 150 new jobs per year (**Table 6** and **Figure 7**). Since 2010, the lowest level of employment in the recent past, the County economy has expanded with a total of 900 new jobs. More recent data are currently unavailable from the Department of Local Affairs, but the positive growth trends have not changed and current employment levels are expected to be higher than those stated for 2016.
- The largest employment sectors in San Miguel County are driven by the local tourism industry with recreation, accommodation and food services, and retail trade representing roughly 36 percent of total employment in the County. Combined these three sectors employ roughly 2,600 employees. Construction and public administration also represent relatively large employment sectors with 686 and 829 employees, respectively (**Figure 8**).
- Growth in tourism and recreation has driven the majority of the employment growth in San Miguel County. Recreation and accommodation and food services represent nearly 60 percent of the total employment growth since 2010. Between 2010 and 2016, employment in arts, entertainment, and recreation increased by 206 jobs; accommodation and food services increased by 262 jobs; and retail increased by 58 jobs (**Figure 9**).
- Similar to statewide trends, there was a significant contraction in construction employment in San Miguel County. Between 2010 and 2016, the construction sector lost a total 122 jobs. Many of these jobs were lost between 2008 and 2010 and the sector has been slow to recover. There were also losses in the information sector, which lost approximately 29 jobs between 2010 and 2016 (**Figure 9**).
- Current unemployment levels are at historic lows and are averaging roughly 3.0 percent. Rates at this level have not been seen since prior to the recession in 2007 and 2008 (**Figure 10**).

Table 6
Employment, San Miguel County, 2005-2016

Description	2005	2010	2016	2005-2010			2010-2016		
				Total	Ann. #	Ann. %	Total	Ann. #	Ann. %
Agriculture, Forestry, Fishing and Hunting	109	113	118	4	1	0.7%	5	1	0.7%
Mining, Quarrying, and Oil and Gas Extraction	0	0	0	0	0	---	0	0	---
Utilities	7	9	7	2	0	5.2%	-2	0	-4.1%
Construction	1,089	808	686	-281	-56	-5.8%	-122	-20	-2.7%
Manufacturing	132	111	169	-21	-4	-3.4%	58	10	7.3%
Wholesale Trade	42	33	43	-9	-2	-4.7%	10	2	4.5%
Retail Trade	486	474	532	-12	-2	-0.5%	58	10	1.9%
Transportation and Warehousing	55	52	48	-3	-1	-1.1%	-4	-1	-1.3%
Information	143	96	67	-47	-9	-7.7%	-29	-5	-5.8%
Finance and Insurance	152	89	112	-63	-13	-10.2%	23	4	3.9%
Real Estate and Rental and Leasing	627	554	677	-73	-15	-2.4%	123	21	3.4%
Professional, Scientific and Technical Services	411	402	471	-9	-2	-0.4%	69	12	2.7%
Management of Companies and Enterprises	3	0	8	-3	-1	-100.0%	8	1	---
Admin and Support and Waste Mgmt and Rem Svcs	276	264	349	-12	-2	-0.9%	85	14	4.8%
Educational Services	96	114	154	18	4	3.5%	40	7	5.1%
Health Care and Social Assistance	217	222	284	5	1	0.5%	62	10	4.2%
Arts, Entertainment, and Recreation	451	608	814	157	31	6.2%	206	34	5.0%
Accommodation and Food Services	1,142	1,025	1,287	-117	-23	-2.1%	262	44	3.9%
Other Services, except Public Administration	496	516	577	20	4	0.8%	61	10	1.9%
Public Administration	789	833	829	44	9	1.1%	-4	-1	-0.1%
Total Jobs	6,844	6,366	7,266	-478	-96	-1.4%	900	150	2.2%

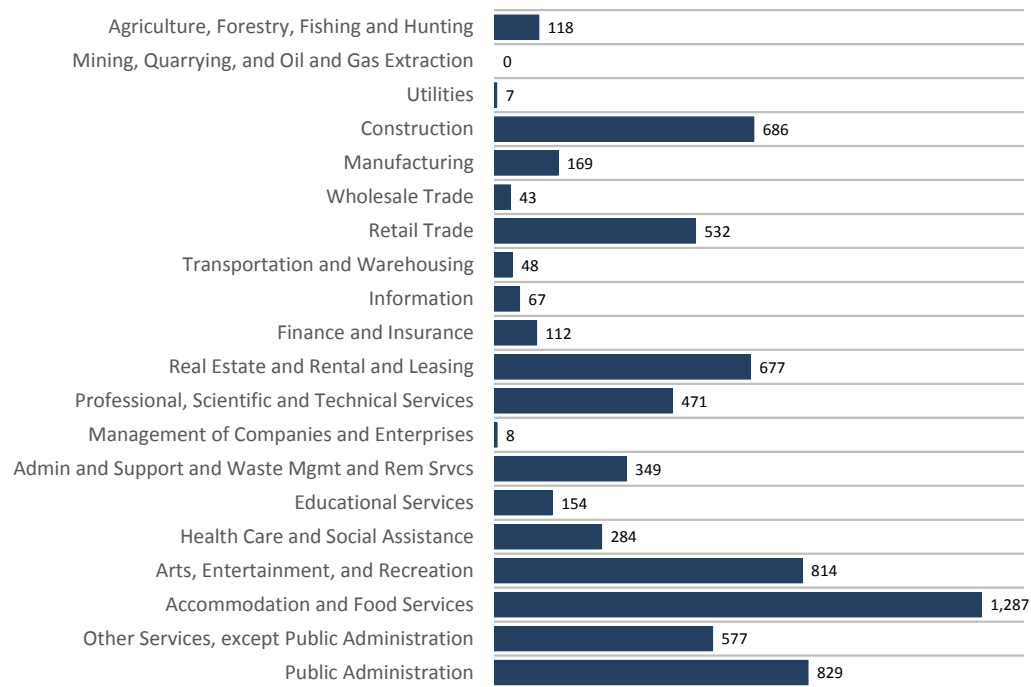
Source: DOLA; Economic & Planning Systems

Figure 7
San Miguel County Employment, 2001-2016



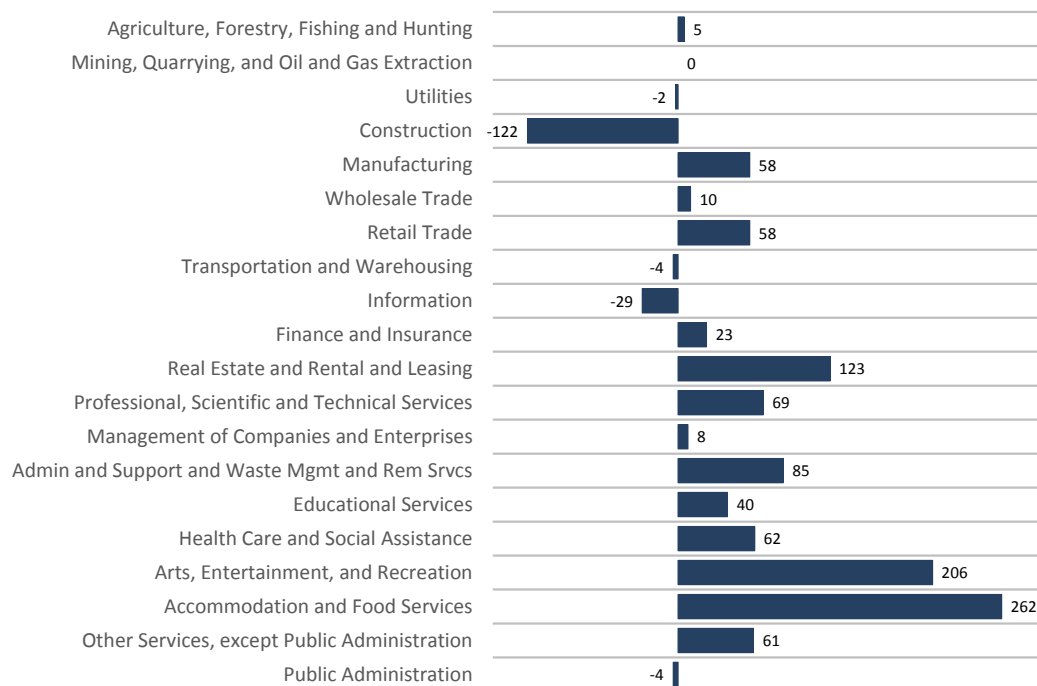
Source: DOLA; BLS; Economic & Planning Systems

Figure 8
San Miguel County Largest Sectors, 2016



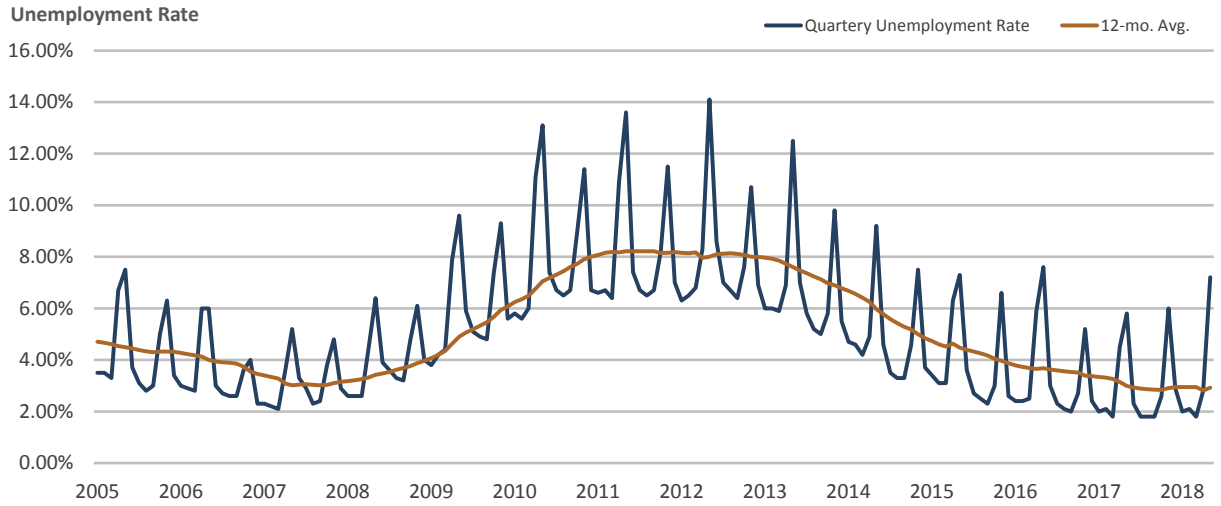
Source: DOLA; BLS; Economic & Planning Systems

Figure 9
San Miguel County Employment Change, 2010-2017



Source: DOLA; BLS; Economic & Planning Systems

Figure 10
San Miguel County Unemployment, 2005-2018



Source: BLS; Economic & Planning Systems

Regional Employment Trends

Employment in mountain communities can be classified based on three broad categories that include: Construction, Guest Oriented, and Local Oriented. Tracking employment in each of these categories since the peak in employment leading up to the Great Recession provides an indication of the level of recovery in specific counties. To show the change in total employment in San Miguel County and Colorado, this analysis provides an employment index that tracks employment levels from 2005 to 2016. The index is calculated by dividing total employment in 2005 by employment in each subsequent year and multiplying by 100. For example, the employment index in 2010 is calculated by dividing 6,844 (2005 employment) by 6,366 (2010 employment) and multiplying by 100, which equals roughly 93.

Total Employment – In Colorado, total employment reached pre-recession levels between 2013 and 2014 and has continued to grow at a steady pace. While the recovery in San Miguel County has generally followed the recovery in other parts of Colorado, growth rates have lagged behind the state average (**Figure 11**).

Construction Employment – In Colorado—and specifically in mountain communities—the construction industry was one of the hardest hit by the Great Recession. Across the state, construction employment levels still lag behind pre-recession levels. San Miguel County construction employment is at approximately 50 percent of pre-recession level. It is unlikely that construction will reach pre-recession levels in the near-term (**Figure 12**).

Guest Oriented Employment – In Colorado and in San Miguel County, guest oriented employment experienced the smallest decline and the fastest recovery in employment following the Great Recession. In San Miguel County, guest oriented employment is roughly 30 percent higher than it was at its previous peak in 2006 (**Figure 13**).

Local Oriented Employment – Local oriented employment includes employment not directly linked to tourism, recreation, or construction. In Colorado, these sectors surpassed pre-recession levels between 2011 and 2012 and have experienced strong growth since. Local oriented employment in San Miguel County has lagged behind growth rates in the state and has just recently reached pre-recession levels (**Figure 14**).

Table 7
Employment Distribution by Type, 2017 (Q1)

Description	San Miguel County	Colorado
Local Oriented	40%	71%
Guest Oriented	54%	23%
Construction	6%	6%
Total	100%	100%

Source: BLS: Economic & Planning Systems

Figure 11
Employment Index, All Sectors, 2005-2016

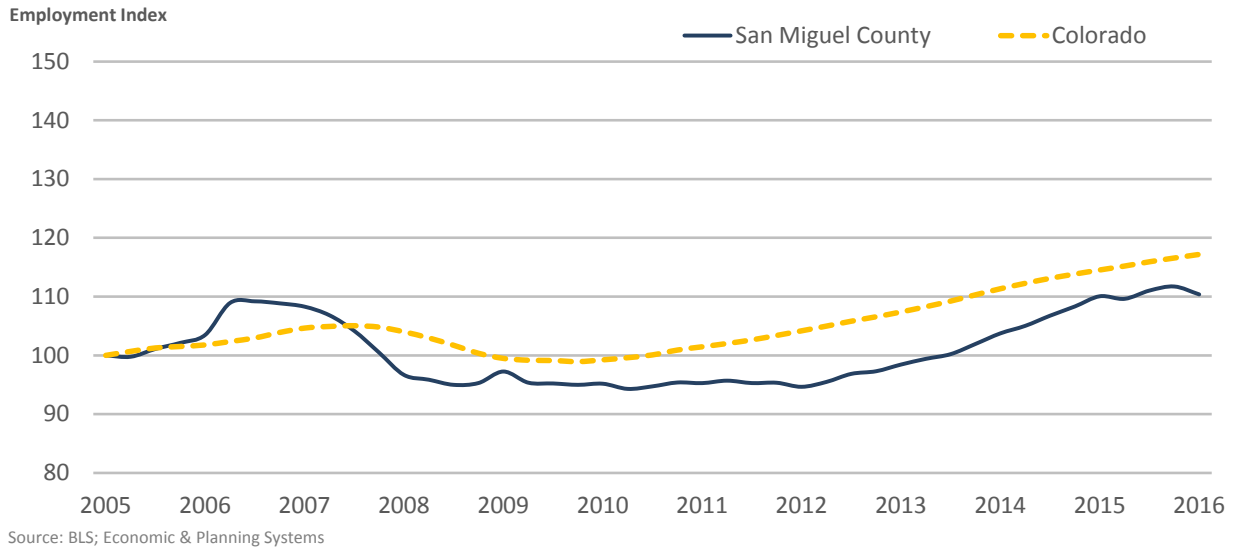


Figure 12
Employment Index, Construction, 2005-2016

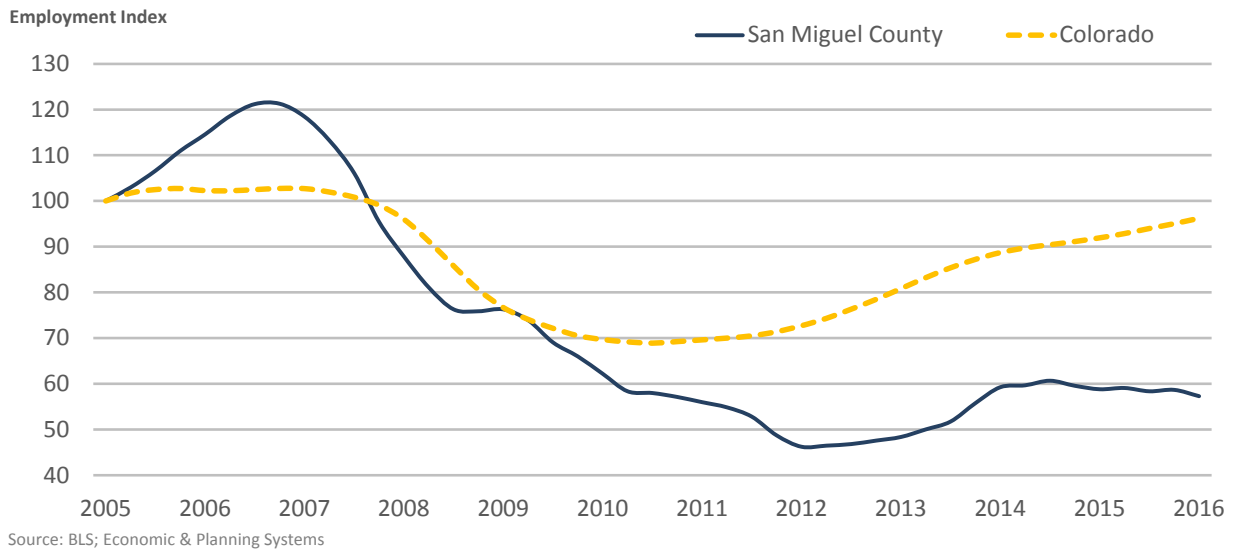


Figure 13
Employment Index, Guest Oriented, 2005-2016

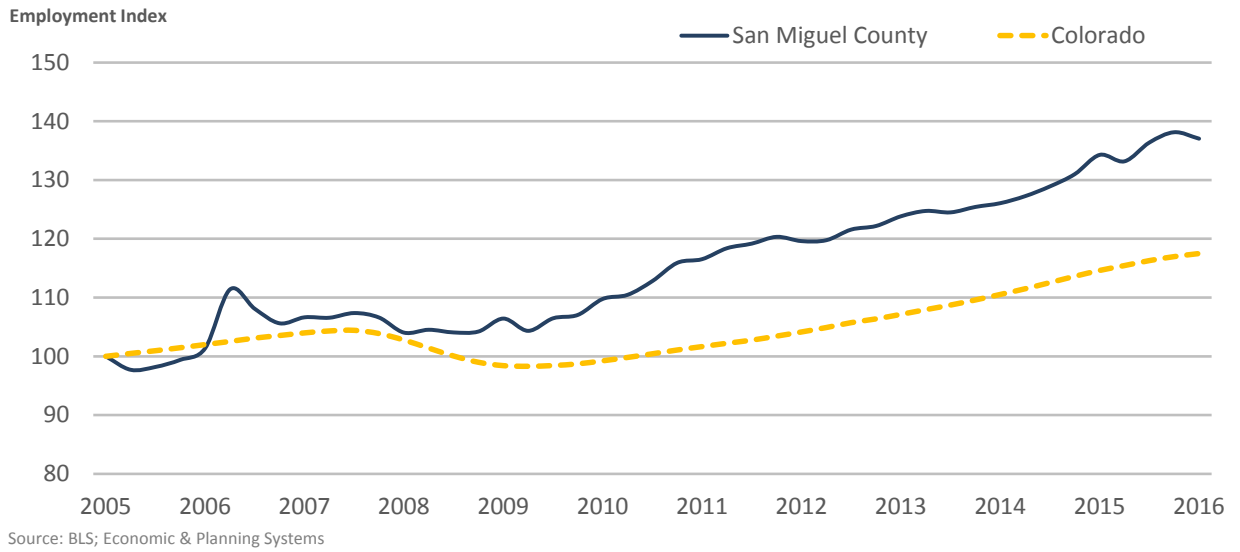
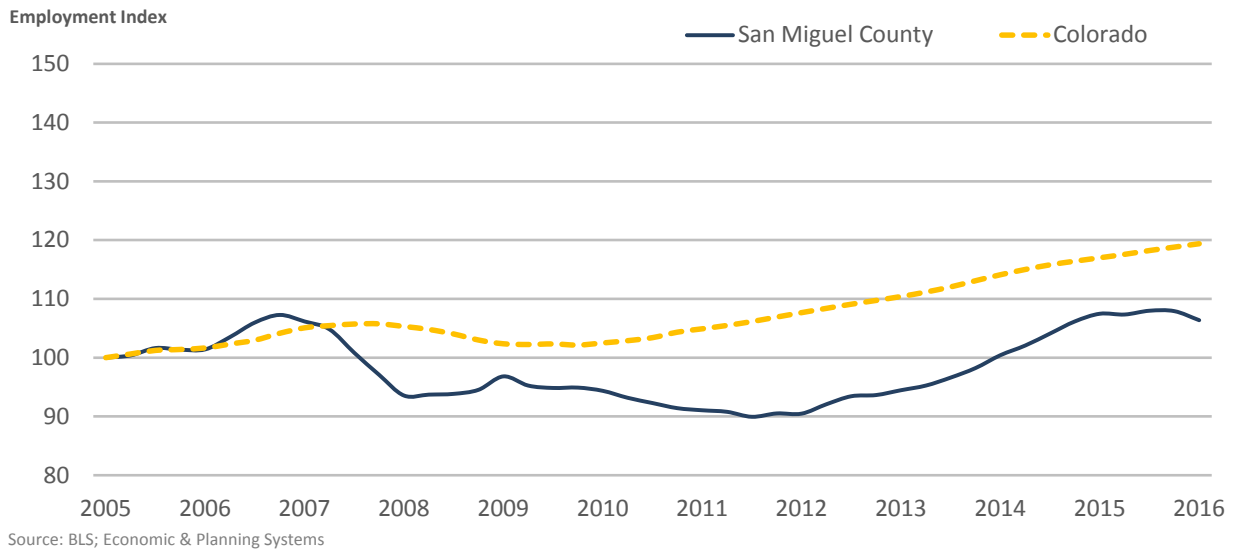


Figure 14
Employment Index, Local Oriented, 2005-2016

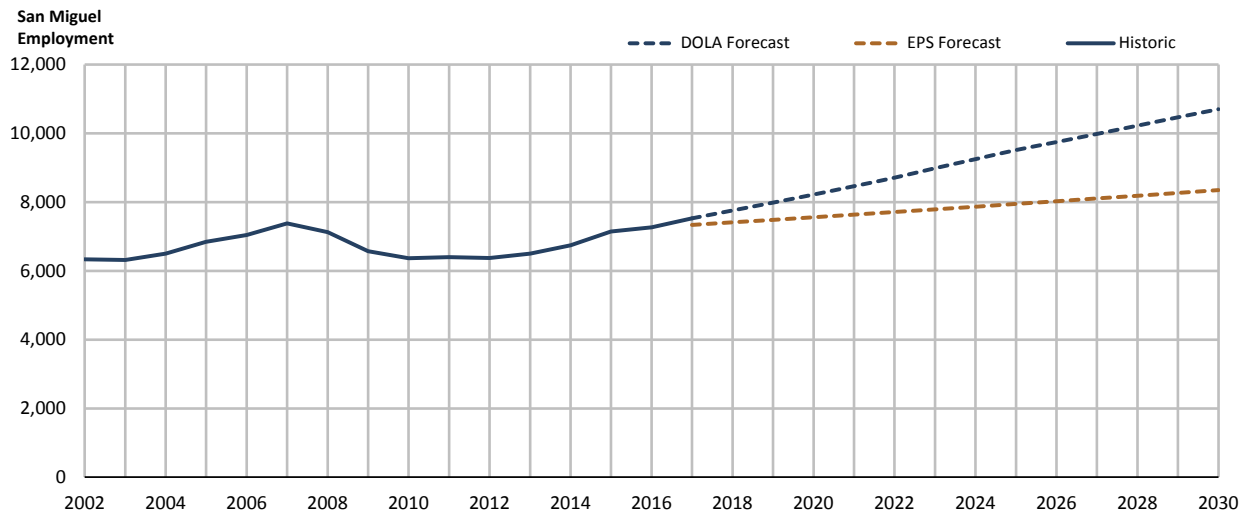


Employment Forecast

DOLA has forecasted total employment in the County to increase from 7,266 in 2016 to 10,703 in 2030, which equates to a 2.7 percent annual increase or 244 new employees per year. This forecast is likely unrealistic based on the available supply of developable areas in San Miguel County (**Figure 15** and **Table 8**).

- Based on a review of historic trends since 2000, EPS has developed a forecast to bracket the estimate of total employment in 2030. Based on a 1.0 percent annual growth rate or an increase of 78 employees per year, total employment in the County is estimated at 8,352 in 2030 (**Figure 15** and **Table 8**).

Figure 15
Employment Forecast (DOLA), 2016-2030



Source: DOLA; Economic & Planning Systems

Table 8
Employment Forecast, 2016-2030

Year	EPS Forecast		DOLA Forecast	
	Employment	# Change	Employment	# Change
2016	7,266	---	7,266	---
2017	7,339	73	7,529	263
2018	7,412	73	7,758	229
2019	7,486	74	7,986	228
2020	7,561	75	8,220	234
2021	7,637	76	8,464	244
2022	7,713	76	8,711	247
2023	7,790	77	8,987	275
2024	7,868	78	9,251	264
2025	7,947	79	9,516	265
2026	8,026	79	9,747	232
2027	8,106	80	9,984	237
2028	8,188	81	10,225	240
2029	8,269	82	10,468	243
2030	8,352	83	10,703	235
Total	1,013		3,174	
Ann. #	78		244	
Ann. %	1.0%		2.7%	

Source: DOLA; Economic & Planning Systems

Average Wages

- Average wages in San Miguel County were estimated at \$39,936 in 2016 (**Table 9**).
- Wages have increased by nearly \$768 per year or a rate of 2.2 percent per year since 2005 (**Table 9**). Since 2010, wages have increased by \$719 per year or 1.9 percent annually.
- The number of private employers has remained relatively constant between 2010 and 2016. In 2016, the total number of private employers in San Miguel County was estimated at 670, which represents an increase of roughly 21 employers compared to 2010 (**Table 9** and **Figure 16**). Nevertheless, these employers were growing, given the net increase of 900 new jobs from 2010 to 2016.

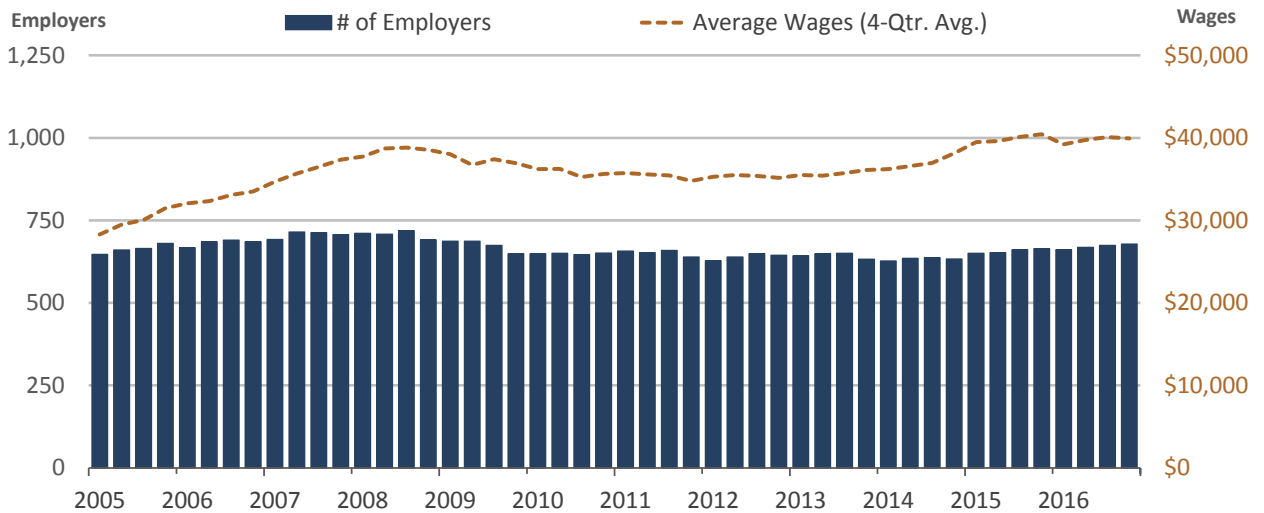
Table 9
Change in Average Wages and Number of Private Employers, 2005-2016

Description	# of Employers	Average Wages
2005	663	\$31,486
2006	682	\$33,501
2007	707	\$37,349
2008	707	\$38,545
2009	674	\$36,946
2010	649	\$35,620
2011	652	\$34,788
2012	640	\$35,165
2013	643	\$36,101
2014	633	\$38,129
2015	657	\$40,443
2016	670	\$39,936
2005-2016		
Total	7.3	\$8,450
Ann. #	0.7	\$768
Ann. %	0.1%	2.2%
2010-2016		
Total	21.5	\$4,316
Ann. #	3.6	\$719
Ann. %	0.5%	1.9%

Source: BLS; Economic & Planning Systems

\\EPSPDC02\Proj\173086-San Miguel Housing Needs Assessment\Data\173086-BLS Wages-07-16-2018.xlsmJT-Sum

Figure 16
Average Wages and Private Employers, 2005-2016



Source: BLS; Economic & Planning Systems

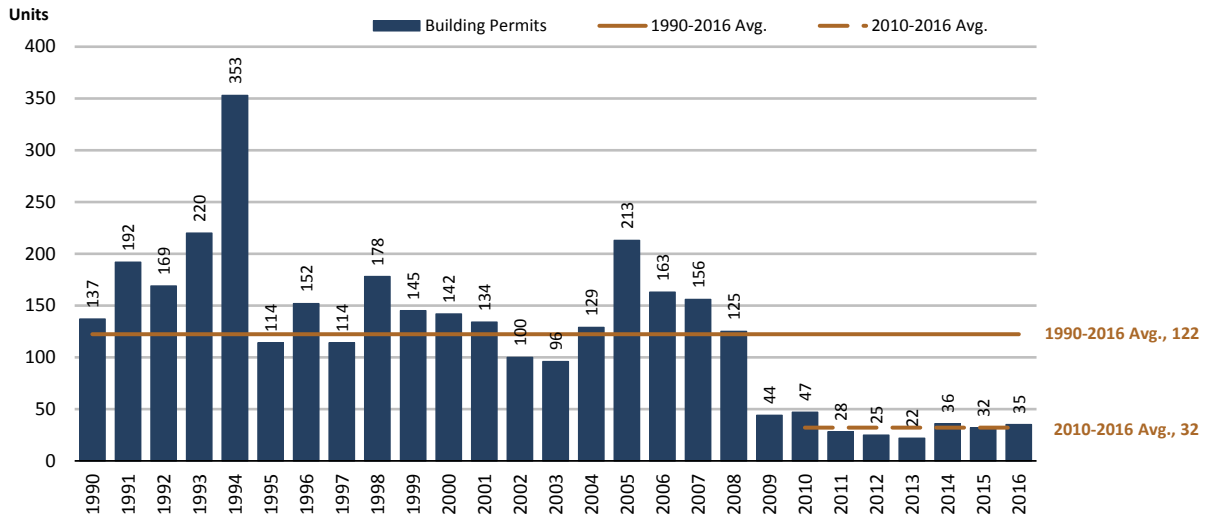
4. HOUSING TRENDS AND CONDITIONS

This section provides a summary of trends and conditions in the housing market in San Miguel County. Conditions relating to market rate and deed-restricted housing are provided. In addition, availability and pricing of for-sale and rental housing is summarized.

Development Trends

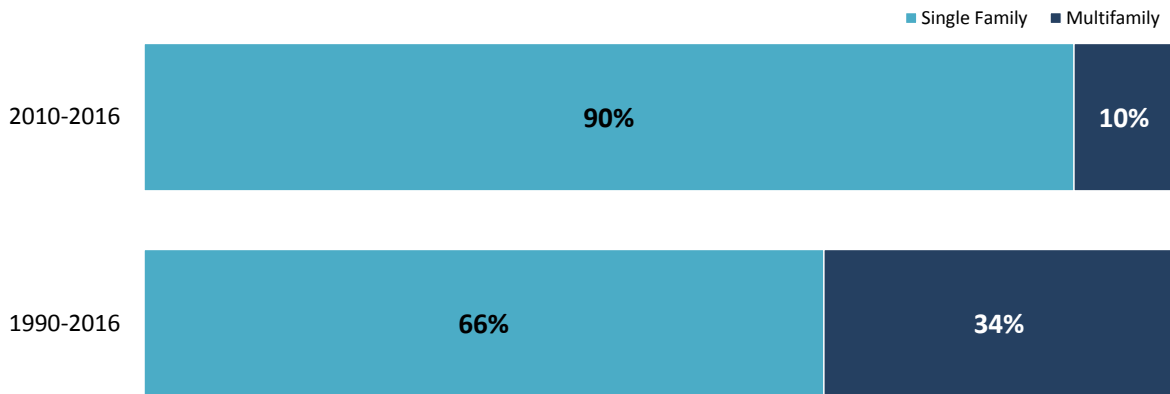
- Between 1990 and 2016, the number of building permits issued in San Miguel County averaged 122. There was a significant increase in the number of permits issued between 1991 and 1994 and between 2005 and 2008 (**Figure 17**).
- As was the case in many mountain communities, building came to a virtual standstill during and after the Great Recession (December 2007 to June 2009) and has been slow to recover. Between 2010 and 2015, building permits have averaged just 32 units per year (**Figure 17**).
- There has been an even more pronounced reduction in the number of multifamily building permits issued. Between 1990 and 2016, multifamily permits represented roughly 34 percent of all residential building activity. Between 2010 and 2016, multifamily units have represented only 10 percent of all building activity (**Figure 18**).
- Between 2010 and 2016, there have been 30 occupied units added in the County. During this same period there were 255 seasonal units (or vacant units as the Census classifies them) added to the regional housing supply. Thus, the ratio of change is nearly 9:1 of new vacant units to new local housing units. Due the size of the base, the overall percentage of seasonal and local housing units has remained relatively unchanged with a near 50/50 split between 2010 and 2016 (**Table 10**).
- When viewing only the pool of occupied housing units, the split between renters and owners has changed. The number of owner occupied housing units has dropped five percentage points from 64 percent to 59 percent of total occupied housing inventory. Conversely, the number of renter occupied housing units has increased five percentage points from 36 percent to 41 percent of total inventory (**Table 10**).

Figure 17
Residential Construction Activity, San Miguel County, 1990-2016



Source: U.S. Census Bureau; Economic & Planning Systems

Figure 18
Single Family vs Multifamily Construction, San Miguel County, 1990-2016



Source: U.S. Census Bureau; Economic & Planning Systems

Table 10
Housing Units by Tenure, 2010 and 2016

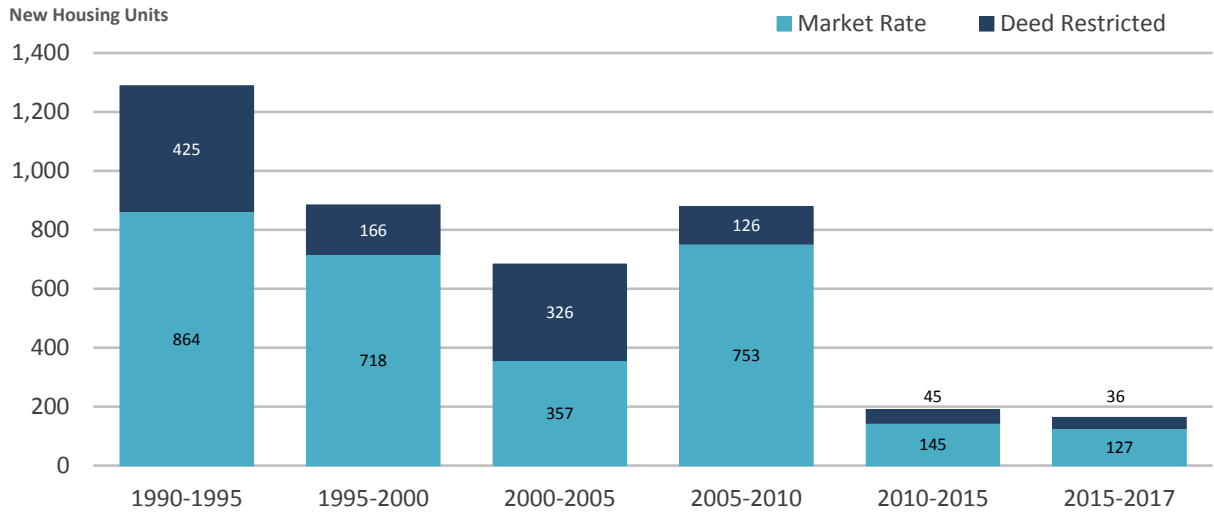
Description	2010	2016	2010-2016		
			Total	Ann. #	Ann. %
Housing Units					
Occupied Units	3,228	3,258	30	5	0.2%
Vacant Housing Units	<u>3,193</u>	<u>3,448</u>	<u>255</u>	<u>43</u>	<u>1.3%</u>
Total	6,421	6,706	285	48	0.7%
Occupied % of Total	50.3%	48.6%			
Vacant % of Total	49.7%	51.4%			
Occupied Housing Units					
Renter Occupied	1,151	1,326	175	29	2.4%
Owner Occupied	<u>2,077</u>	<u>1,932</u>	<u>-145</u>	<u>-24</u>	<u>-1.2%</u>
Total Occupied Units	3,228	3,258	30	5	0.2%
Renter % of Occ.	35.7%	40.7%			
Owner % of Occ.	64.3%	59.3%			

Source: U.S. Census Bureau; Economic & Planning Systems

Deed-Restricted Housing

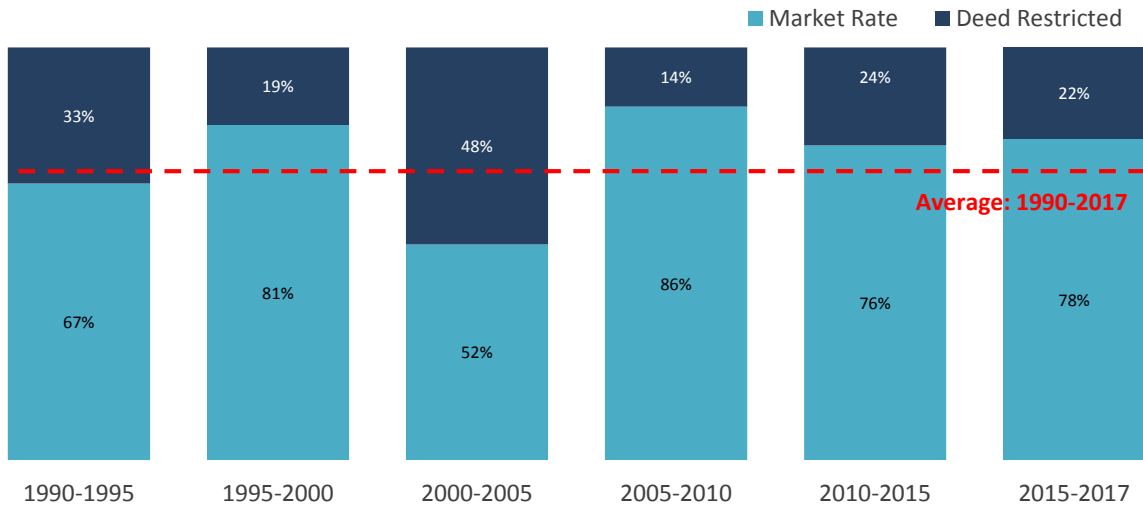
- Similar to the level of construction activity of market rate housing units, the number of deed-restricted units added on an annual basis dropped in the recent past and is lower than historical averages. Between 1990 and 2010, there was an average of 261 deed-restricted units added every five years. Since 2010, there has been average of 41 deed-restricted units added every five years (**Figure 19**).
- As a percent of total development, deed-restricted has ranged from 14 percent to nearly 50 percent for each five year period between 1990 and 2017. Between 1990 and 2010, deed-restricted housing has represented 28 percent of the total number of units added on an annual basis. Since 2010, that has dropped to 23 percent of total (**Figure 20**).
- Similar to the level of construction activity of market rate housing units, the number of deed-restricted units added on an annual basis dropped in the recent past and is lower than historical averages. Between 1990 and 2010, there was an average of 261 deed-restricted units added every five years. Since 2010, there has been average of 41 deed-restricted units added every five years (**Figure 19**).
- Between 2011 (the year of the last regional housing needs assessment study) and 2017, Telluride and Mountain Village have added the greatest number of deed-restricted housing units. Telluride has added 74 units and Mountain Village has added 22 units. Areas in unincorporated San Miguel County have added five units. Collectively, all jurisdictions within the County have added 101 units since 2011 (**Table 11** and **Figure 21**).
- The split between rental and ownership for deed restricted units in Telluride is approximately 32 percent ownership and 78 percent rental; in Mountain Village 15 percent of units are ownership and the balance of 85 percent are rental; and in unincorporated San Miguel County 93 percent of units are ownership. In San Miguel County as a whole, 37 percent of deed-restricted units are ownership and 63 percent are rental (**Figure 22**).
- The majority of rental deed-restricted housing in the County are studios, 1-bedroom units, and 2-bedroom units. In Telluride, approximately 51 percent of units are 1-bedroom units and 33 percent of units are 2-bedroom and 3-bedroom (**Table 12**).
- In Mountain Village, there are a higher proportion of studio units. Approximately 56 percent of total units are studios, 22 percent are 1-bedroom units, and 20 percent are 2-bedroom units (**Table 12**).
- Vacancy rates for rental deed-restricted units are low. Overall, current rental vacancy rates (as of July 31, 2018) for all rental properties averaged just 1.3 percent. That estimate includes two vacant units at Boarding House—which just recently opened—and one unit at Shandoka. There were also 13 vacant units at Big Billies, which will undoubtedly be leased by Tell-Ski staff (**Table 13**). Thus, the region has a total of 16 vacant rental units in August of 2018 and is essentially operating at full occupancy.

Figure 19
Development Activity, San Miguel County, 1990-2017



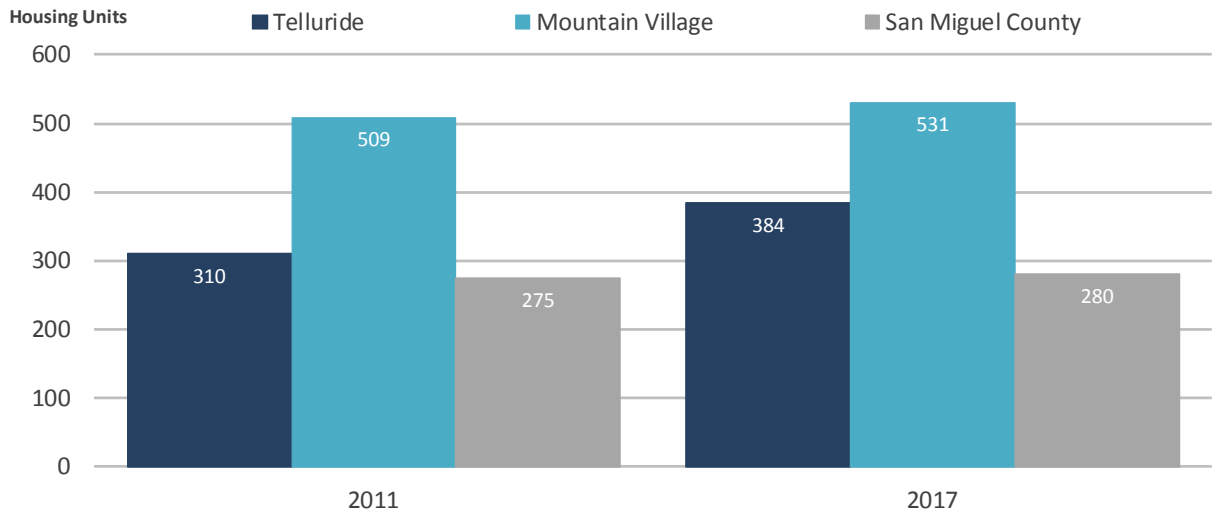
Source: U.S. Census Bureau; SMRHA; Economic & Planning Systems

Figure 20
Number of Units as percent of Total, San Miguel County, 1990-2017



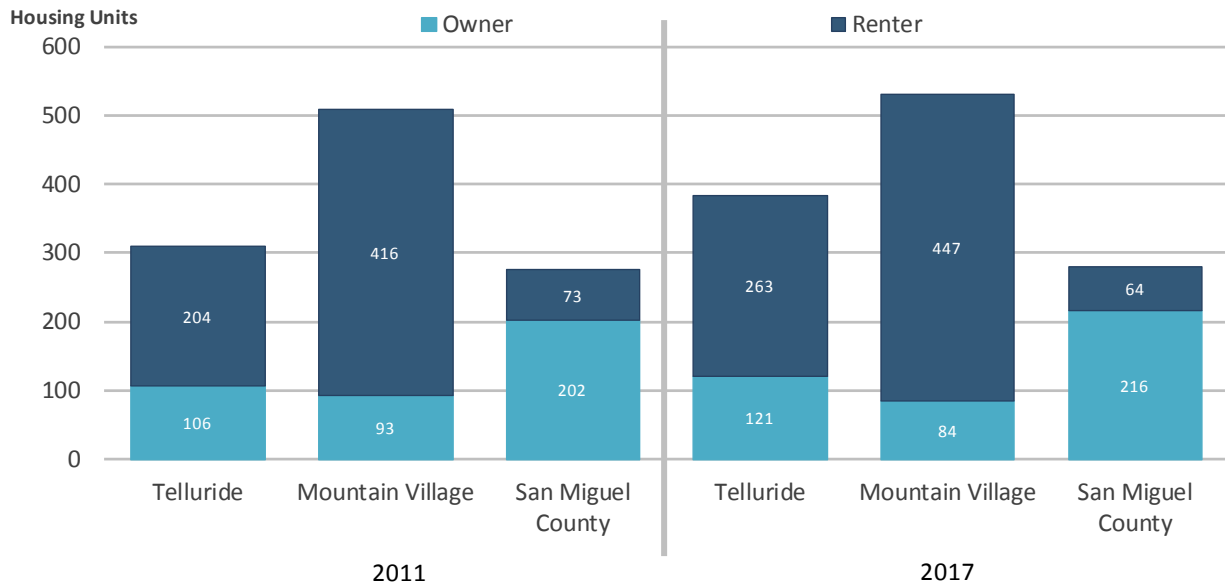
Source: U.S. Census Bureau; SMRHA; Economic & Planning Systems

Figure 21
Deed-Rest. Housing Inventory by Location, San Miguel County, 2011-2017



Source: SMRHA; Rees Consulting; Economic & Planning Systems

Figure 22
Deed-Restricted Housing Inventory by Tenure, San Miguel County, 2011-2017



Source: SMRHA; Rees Consulting; Economic & Planning Systems

Table 11
Change in Deed-Restricted Inventory, 2011 to 2017 (previous chart shows 81)

Description	2011	2017	Change
Telluride	310	384	74
Mountain Village	509	531	22
Unincorp. SMC	<u>275</u>	<u>280</u>	<u>5</u>
Total	1,094	1,195	101

Source: SMRHA; Economic & Planning Systems

Table 12
Deed Restricted Rental Inventory, 2018

Description	Studio	1 BR	2 BR	3 BR	4 BR	Total Units
Telluride						
Creekside	0	20	6	0	0	26
Shandoka	0	43	57	27	7	134
Virginia Placer	6	12	0	0	0	18
Boarding House ^[1]	<u>0</u>	<u>32</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32</u>
Subtotal	6	107	63	27	7	210
% of Total	3%	51%	30%	13%	3%	100%
Mountain Village						
Big Billies	147	0	0	0	0	147
Hotel Madeline	1	6	3	0	0	10
Mountain View Apts	0	5	25	0	0	30
Village Court Apts	<u>78</u>	<u>78</u>	<u>52</u>	<u>12</u>	<u>0</u>	<u>220</u>
Subtotal	226	89	80	12	0	407
% of Total	56%	22%	20%	3%	0%	100%
Total	232	196	143	39	7	617
% of Total	38%	32%	23%	6%	1%	100%

^[1]18 single occupancy and 14 double occupancy rooms

Source: SMRHA; Economic & Planning Systems

Table 13
Deed Restricted Rental Vacancy, 2018

Description	Total Units	Vacant	Percent
Telluride			
Creekside	26	0	0.0%
Shandoka	134	1	0.7%
Virginia Placer	21	0	0.0%
Boarding House [1]	<u>46</u>	<u>2</u>	<u>4.0%</u>
Subtotal	227	3	1.3%
Mountain Village			
Big Billies	147	13	8.8%
Hotel Madeline	10	0	0.0%
Mountain View Apts	30	0	0.0%
Village Court Apts	<u>222</u>	<u>0</u>	<u>0.0%</u>
Subtotal	409	13	3.2%
Total	636	16	2.5%

[1] Represents 18 single units and 14-double occupancy rooms

Source: SMRHA; Economic & Planning Systems

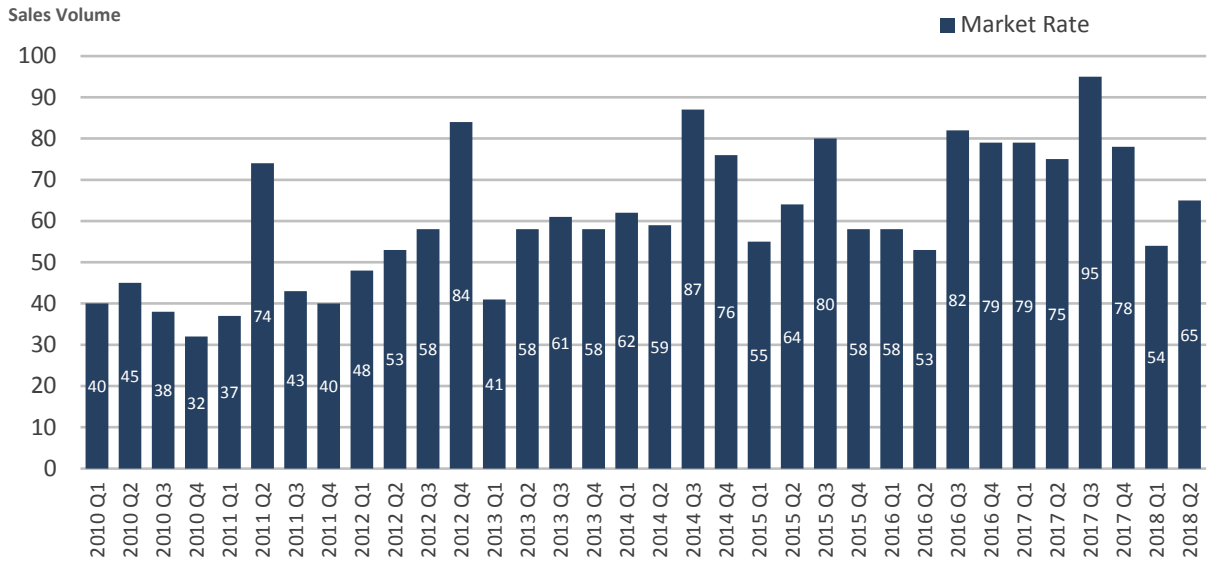
5. HOUSING COSTS

This section provides a summary of current housing costs in San Miguel County. Pricing and cost data is summarized for market rate, deed-restricted, for-sale, and rental units.

Market Rate Ownership

- Since 2010, there has been an average of 61 sales per quarter or 245 sales per year in San Miguel County. Since 2016, sales volume has averaged 72 sales per quarter or nearly 290 sales per year (**Figure 23**).
- Roughly half of homes sold since 2013 were priced for households earning over 250 percent of the area median income (AMI). The remaining half of sales were relatively evenly distributed across households earning more than 31 percent AMI up to 250 percent AMI (**Figure 24**).
- The average sales price in San Miguel is currently (as of Q2 2018) just under \$1.5 million. This is approximately \$250,000 less than pre-recession levels but represents a recovery of approximately \$500,000 per unit when compared to average sales prices in 2011 and 2012. Average prices in Mountain Village were just over the county average, while average prices in Telluride were roughly 25 percent lower than the countywide average. Average prices in other areas of San Miguel County were estimated at just over \$500,000 per unit (**Figure 25**).
- As of Q2 2018, the average price per square foot for market rate sales was estimated at just over \$600 per square in San Miguel County. The average price foot in Telluride was estimated at approximately \$775 per square foot and the average price in Mountain Village matched the countywide average of \$600 per square foot. The average price in other areas of San Miguel County was estimated at \$275 per square foot (**Figure 26**).
- Examples of market rate product sold at prices affordable to households earning less than 100 percent of AMI include very small studios with limited kitchen facilities. They are typically condominiums designed and marketed for guests.

Figure 23
Market Rate For-Sale Housing Sales Volume, San Miguel County, 2010-2018



Source: FlexMLS; Economic & Planning Systems

Figure 24
Market Rate Sales Distribution by AMI, San Miguel County, 2013-2018

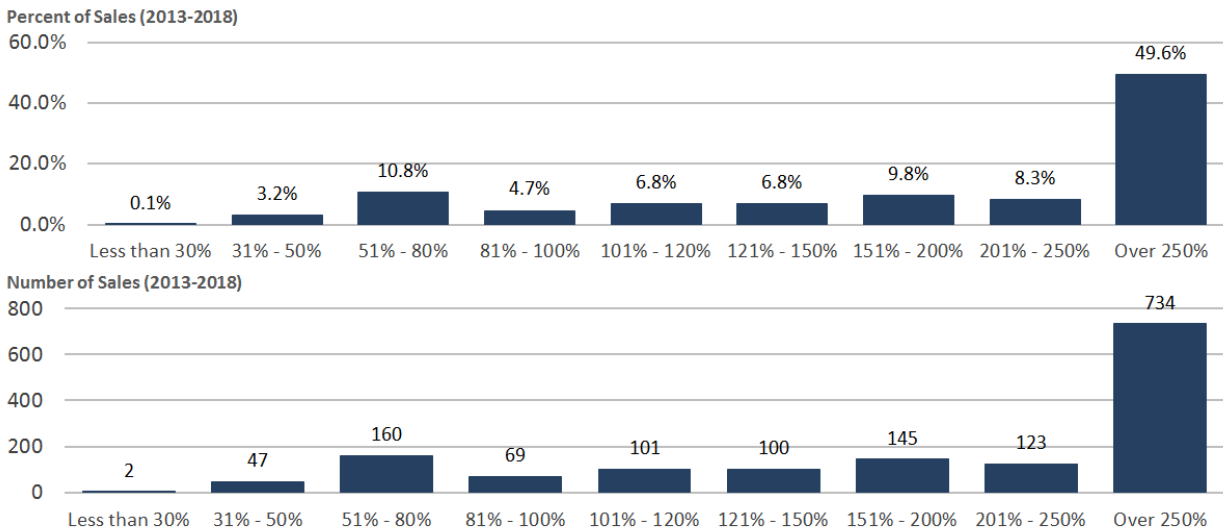
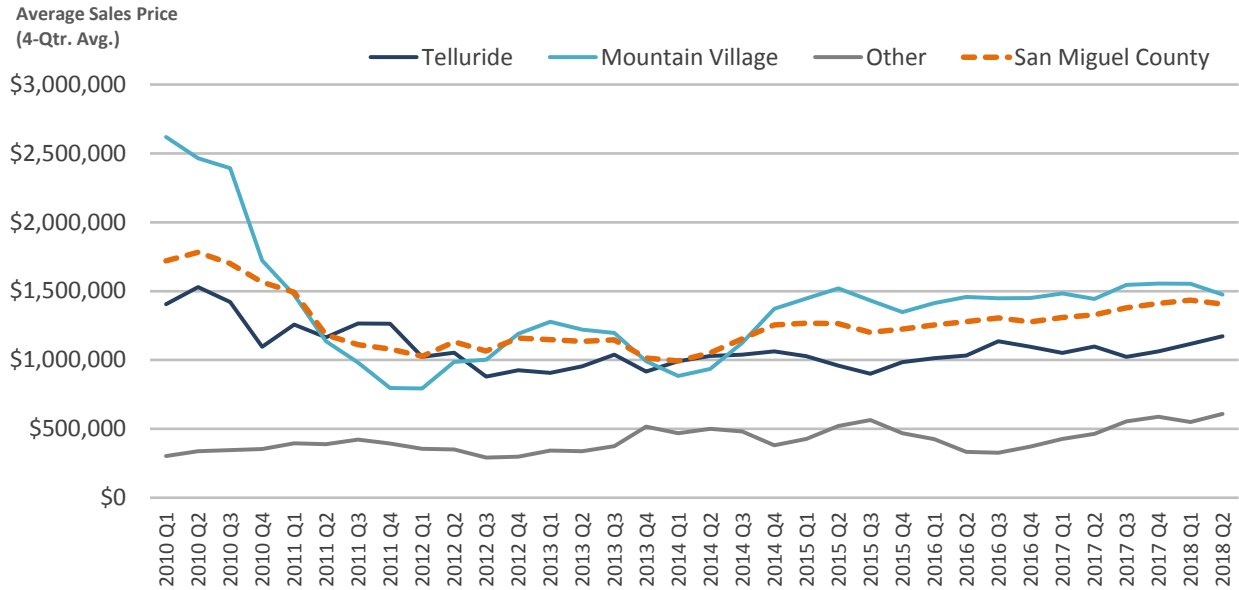
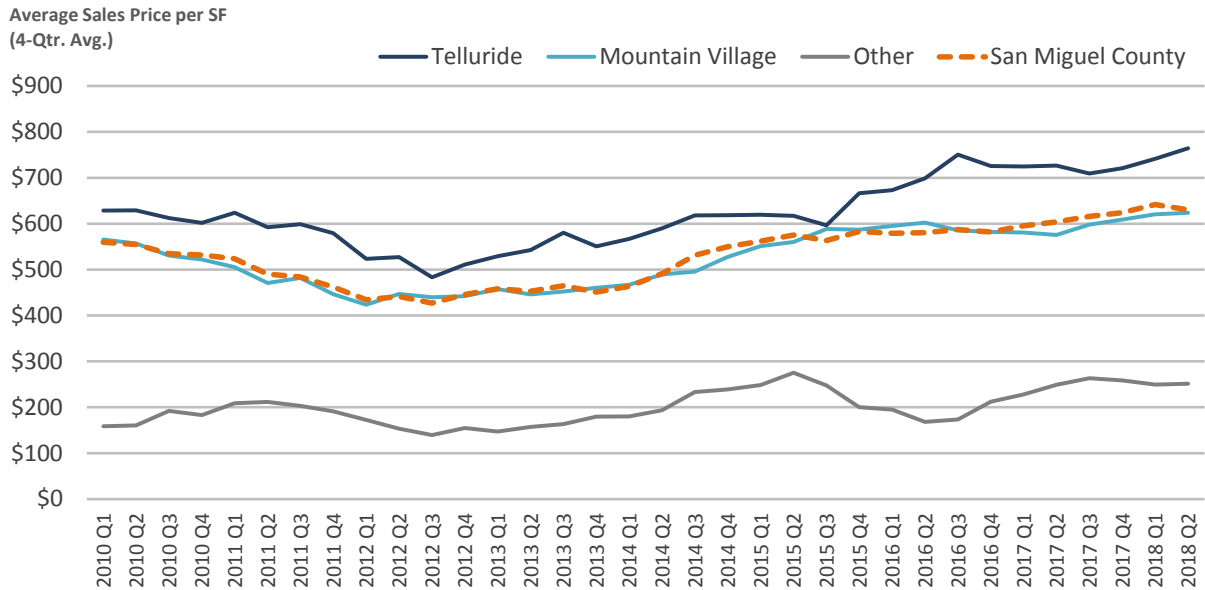


Figure 25
Market Rate Avg. Sales Price, San Miguel County, 2010-2018



Source: FlexMLS; Economic & Planning Systems

Figure 26
Market Rate Avg. Sales Price per Sq. Ft., San Miguel County, 2010-2018

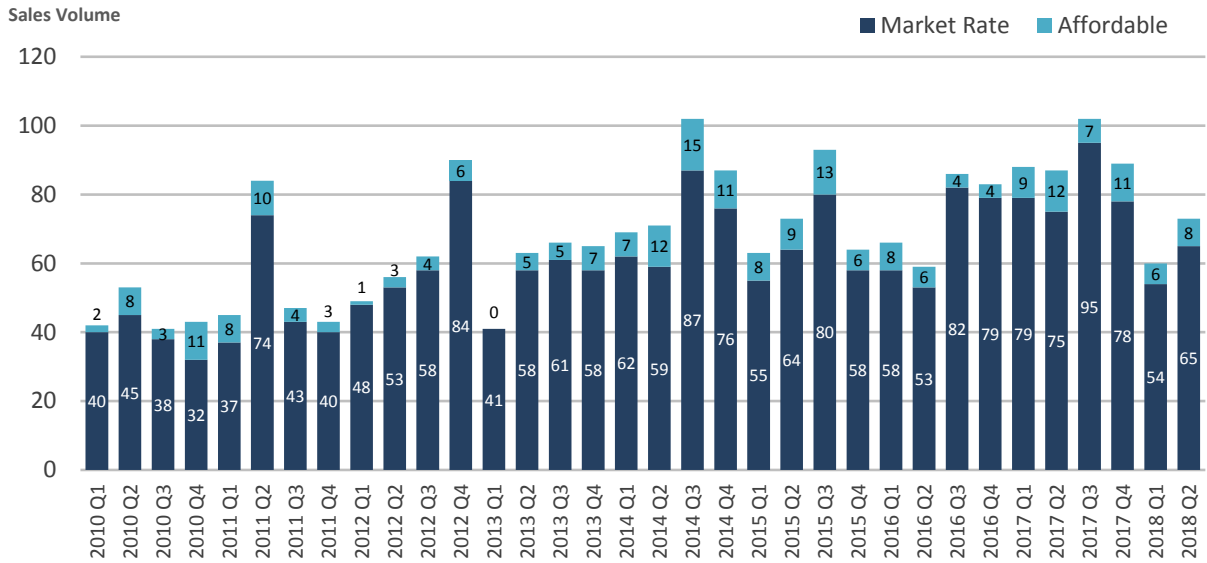


Source: FlexMLS; Economic & Planning Systems

Deed-Restricted Ownership

- Historically, deed-restricted sales have represented roughly 10 percent of total sales on an annual and quarterly basis. Since 2010, there has been an average of approximately 7 deed-restricted sales per quarter or 28 sales per year (**Figure 27**).
- The majority of deed-restricted sales were affordable to households earning between 51 percent and 120 percent of AMI. Between 2013 and 2018, approximately 30 percent of sales were affordable for households earning between 51 percent and 80 percent AMI, 25 percent of sales were affordable for households earning between 81 percent and 100 percent AMI, and 17 percent of sales were affordable for households earning between 101 percent and 120 percent AMI (**Figure 28**).
- Generally, the sales price of deed-restricted homes is approximately 30 percent of the price of market rate homes in San Miguel County. In Q2 2018, the average sales price of a deed-restricted home in San Miguel County was estimated at just over \$400,000 per unit. Current average home prices for deed-restricted housing has not yet reached pre-recession averages of over \$500,000 per unit (**Figure 29**). It is important to note that for this data point, the deed restricted sales includes all types of restrictions, including those with price caps and those that float with the market based on local employment requirements.
- On a price per square foot basis, the average price of a deed-restricted home is approximately 55 percent of the average for market rate homes. Current prices in San Miguel County are estimated just under \$350 per square foot. This is approximately 55 percent higher than pre-recession levels (**Figure 30**).
- Between 2007 and 2017, approximately 36 percent of total deed-restricted sales occurred in Lawson Hill (SMC R-1), 39 percent of sales were properties in Telluride, 24 percent of sales were properties in Mountain Village, and 2 percent of sales were properties located in other areas (**Table 14**).
- Since 2015, the highest average sales price was for deed-restricted units was located in Lawson Hill. Average prices in Lawson Hill average \$376,000 per unit. Average prices in Mountain Village were just slightly lower than prices in Lawson Hill at an average of nearly \$340,000 per unit. Average sales prices in Telluride were approximately \$230,000 per unit (**Table 15**).
- In 2017, there were 137 applicants for deed-restricted housing. Of these applicants, approximately 43 percent were for ownership units and 57 percent were for rental units. Nearly 15 percent of all applications were for ownership units priced at less than 80 percent AMI. There were approximately twice as many applications for rental units priced at less than 80 percent AMI (**Table 16**).

Figure 27
For-Sale Housing Sales Volume, San Miguel County, 2010-2018(Q2)



Source: FlexMLS; Economic & Planning Systems

Figure 28
Deed-Restricted Sales Distribution by AMI, San Miguel County, 2013-2018

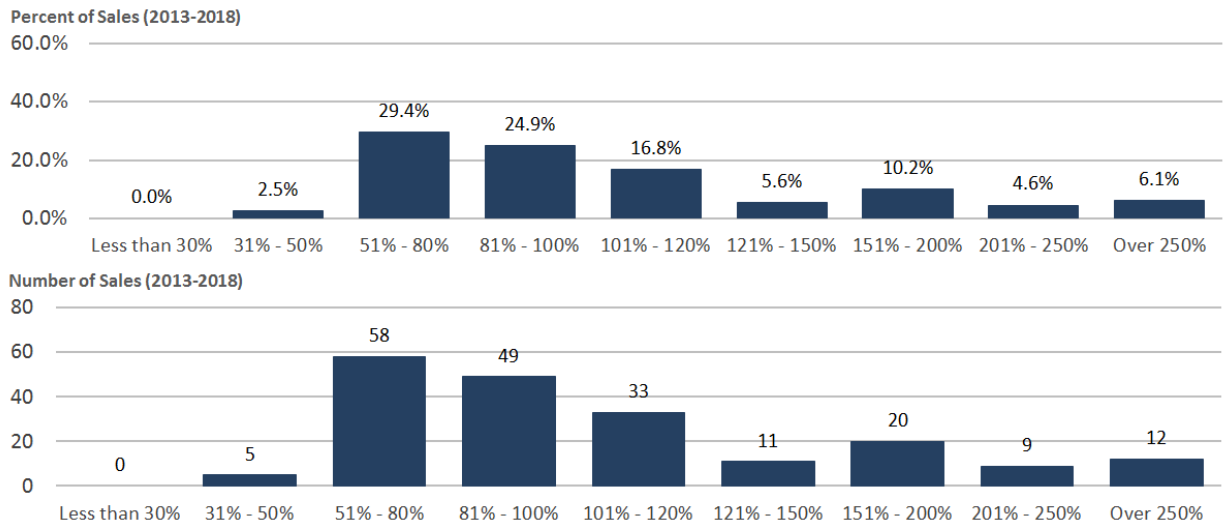
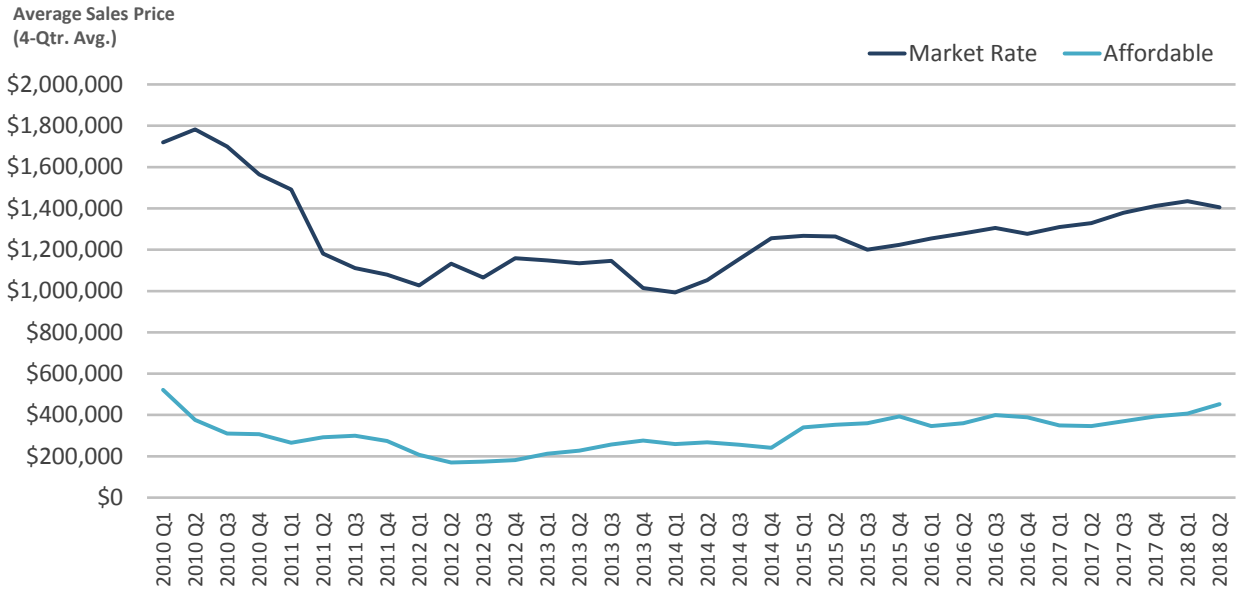
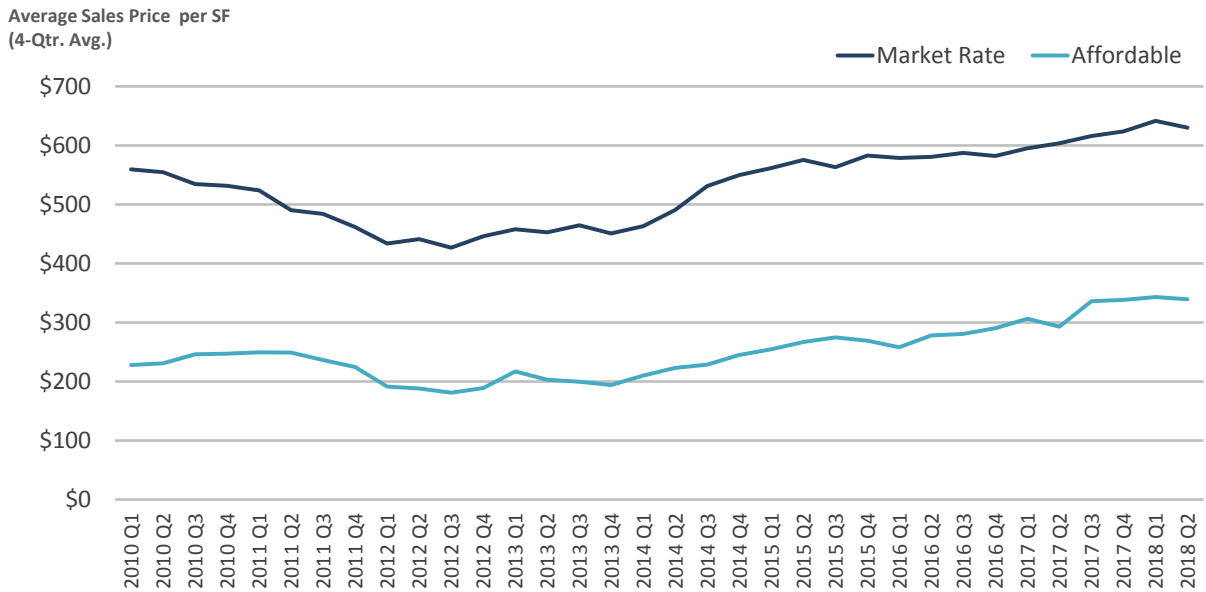


Figure 29
Sales Price, Market Rate and Affordable, San Miguel County, 2010-2018



Source: FlexMLS; Economic & Planning Systems

Figure 30
Price per Sq. Ft., Market Rate and Affordable, San Miguel County, 2010-2018



Source: FlexMLS; Economic & Planning Systems

Table 14
Deed-Restricted Sales, 2007-2017

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2007-2017		
												Average	Total	% of Total
SMC R-1	22	4	4	3	3	3	12	12	25	13	17	11	118	36%
SMC Price Capped	1	0	0	0	0	0	0	0	1	1	1	0	4	1%
Telluride	7	4	13	16	19	5	2	22	10	9	22	12	129	39%
Telluride EDU	0	1	0	0	0	0	0	0	0	1	0	0	2	1%
Mountain Village	16	7	6	3	4	1	6	13	8	10	4	7	78	24%
Total	46	16	23	22	26	9	20	47	44	34	44	30	331	100%

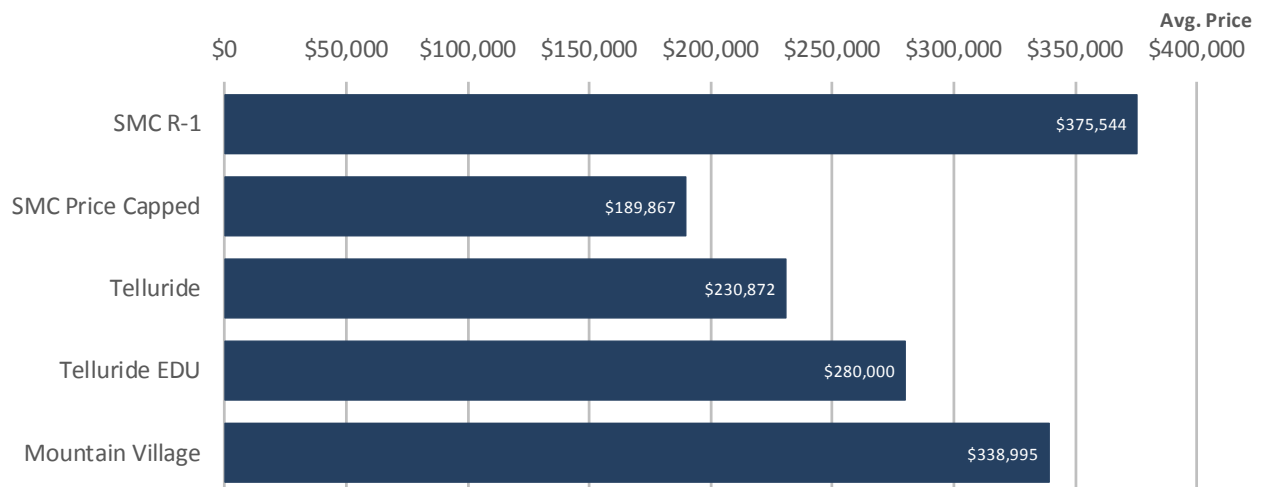
Source: SMRHA 2017 Annual Report; Economic & Planning Systems

Table 15
Deed-Restricted Price by Location, 2007-2017

Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Average	
												'07-'17	'15-'17
SMC R-1	\$340k	\$370k	\$319k	\$308k	\$503k	\$206k	\$274k	\$256k	\$278k	\$408k	\$441k	\$337k	\$376k
SMC Price Capped	\$317k	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$111k	\$247k	\$212k	\$222k	\$190k
Telluride	\$164k	\$193k	\$275k	\$253k	\$255k	\$216k	\$217k	\$217k	\$248k	\$182k	\$263k	\$226k	\$231k
Telluride EDU	N/A	\$440k	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$280k	N/A	\$360k	\$280k
Mountain Village	\$433k	\$515k	\$273k	\$375k	\$342k	\$110k	\$294k	\$320k	\$253k	\$436k	\$328k	\$334k	\$339k

Source: SMRHA 2017 Annual Report; Economic & Planning Systems

Figure 31
Deed-Restricted Average Price by Location, 2015-2017



Source: SMRAH 2017 Annual Report; Economic & Planning Systems

Table 16
Deed-Restricted Applicants, 2017

Description	SMC	Telluride	Mountain Village	Total	% of Total
Purchase					
Less than 80%	6	13	2	21	15.3%
80%-100%	4	5	1	10	7.3%
100.1%-120%	4	6	1	11	8.0%
120.1%-180%	5	3	2	10	7.3%
Over 180%	<u>4</u>	<u>3</u>	<u>0</u>	<u>7</u>	<u>5.1%</u>
Subtotal	23	30	6	59	43.1%
Rent					
Less than 80%	17	17	14	48	35.0%
80%-100%	2	6	5	13	9.5%
100.1%-120%	2	4	4	10	7.3%
120.1%-180%	2	2	2	6	4.4%
Over 180%	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>	<u>0.7%</u>
Subtotal	23	30	25	78	56.9%
Total	46	60	31	137	

Source: SMRHA 2017 Annual Report; Economic & Planning Systems

Market Rate Rental

- Based on a review of market rate listings posted on Zillow and Craigslist, there were a limited number of market rate units available for rent. Between June and July of 2018 there were 12 listings in Telluride and seven listings outside of Telluride (**Table 17**).
- Current rental rates for market rate units are approximately \$2,500 per unit or \$2.46 per square foot in Telluride. The average rental rate per bedroom, a common metric in mountain communities, was \$1,560 per bed (**Table 17**).
- Outside Telluride, average market rate rental rates are approximately \$1,500 per unit or \$0.99 per square foot. The average rental rate per bedroom was \$488 per bed (**Table 17**).
- The rents identified in the survey fall well below those identified in the research conducted in the summer of 2018. Based on a review of market rate listings posted on Zillow and Craigslist, there were a limited number of market rate units available for rent. Between June and July of 2018 there were 12 listings in Telluride and seven listings outside of Telluride (**Table 17**).
- It is likely that the survey included a broader section of the community, including renter households with established long-term situations. Additionally, the research shown below reflects a limited number of units (given that there were a very limited number of available rentals) and is likely to include those at the 'top of the market.' Regardless, all the data indicate that market rate options are at least twice the cost of the existing, income restricted inventory.
- Current rental rates for market rate units are approximately \$2,500 per unit or \$2.46 per square foot in Telluride. The average rental rate per bedroom, a common metric in mountain communities, was \$1,560 per bed. Outside Telluride, average market rate rental rates are approximately \$1,500 per unit or \$0.99 per square foot. The average rental rate per bedroom was \$488 per bed.

Table 17
Market Rate Rental Rates, 2018

Description	Sample Size	Size (SF)	Price per Month	Price per SF	Rent per Bed
Telluride					
1-Bed	7	694	\$1,832	\$2.52	\$1,832
2-Bed	2	778	\$2,738	\$3.59	\$1,369
3-Bed	1	2,500	\$2,800	\$1.12	\$933
4-Bed	2	2,506	\$4,448	\$1.84	\$1,112
Average		1,203	\$2,500	\$2.46	\$1,560
Subtotal	12				
Outside Telluride					
1-Bed	1	500	\$850	\$1.70	\$850
2-Bed	2	975	\$825	\$0.88	\$413
3-Bed	2	1,200	\$1,038	\$0.88	\$346
4-Bed	2	2,485	\$1,900	\$0.69	\$475
Average		1,644	\$1,484	\$0.99	\$488
Subtotal	7				
Overall Average		1,375	\$2,160	\$1.89	\$1,119
Total	19				

Source: Craigslist; Zillow; Economic & Planning Systems

Deed-Restricted Rental

- **Creekside** – Rental rates range from \$645 for 1-bedroom units to \$1,349 for 2-bedroom units.
- **Shandoka** – Rental rates range from \$838 for 1-bedroom units to \$1,648 for 4-bedroom units.
- **Virginia Placer** – Rental rates range from \$700 for a tiny home to \$1,430 for a 1-bedroom unit.
- **Boarding House** – The Boarding House is a recently completed shared unit development in Telluride; rental rates range from \$385 for a double room to \$450 for a single room.
- **Big Billies** – Rental rates average \$688 per unit for studios.
- **Village Court** – Rental rates range from \$680 per unit for a studio to \$1,215 for a 3-bedroom unit.

Table 18
Deed-Restricted Rental Rates, 2018

Unit Type	Telluride				Mountain Village	
	Creekside	Shandoka	Virginia Placer	Boarding House	Big Billies	Village Court
Studio	-	-	\$850	-	\$688	\$680
1 Bedroom	\$645 - 985	\$838 - 872	\$1,400 - 1,430	-	-	\$845
2 Bedroom	\$725 - 1,349	\$1,115 - 1,150	-	-	-	\$1,040
3 Bedroom	-	\$1,435 - 1,541	-	-	-	\$1,215
4 Bedroom	-	\$1,616 - 1,648	-	-	-	-
Single Room	-	-	-	\$450	-	-
Double Room	-	-	-	\$385	-	-
Tiny Home	-	-	\$700	-	-	-

Source: SMRHA; Economic & Planning Systems

Housing Cost Interviews

EPS completed a number of interviews with local property managers and real estate professionals. A summary of key takeaways and consistent themes heard from multiple individuals is summarized below.

- Management companies noted that the market pressure in the Telluride region is beginning to impact housing prices in outlying areas
- New hires are discouraged by the lack of available housing and will turn down jobs
- Difficult to hire workers with desired skills and talent
- Difficult to find workers for late night shifts due to employee's long commutes
- Easier to find a rental after living in the Region for a few years – landlords want to rent to locals
- Long term rental supply is shrinking – older properties are purchased and converted into upscale, seasonal homes
- The community is very aware of the housing issue and the impact it has on the local workforce and would like to see solutions
- Rental management staff report that locals feel as if they are getting pushed out
- Businesses/employers will provide carpools to alleviate burden on personal vehicles and make the commute less onerous.

6. HOUSEHOLD SURVEY

This section provides a summary of the 2018 Household Survey. A summary of the key findings is provided below. Specific findings regarding household characteristics, household income, housing cost, housing satisfaction, and housing preferences are summarized.

There were a total of 3,850 surveys mailed out to residents living in San Miguel County, Ridgway, and Nucla/Naturita, as shown in **Table 19**. There were a total of 806 survey responses which represents a response rate of 20.9 percent. This rate is strong, particularly for recent community surveys in which the response rate has been trending downward. Hitting above 20 percent response rate is strong and somewhat unusual.

Table 19
2018 Household Survey Responses.

Description	# of Responses	% of Total
Telluride	221	27.4%
Lawson Hill	21	2.6%
Mountain Village	82	10.2%
Ilium, Ophir, Placerville, Sawpit	77	9.6%
Norwood	97	12.0%
Other San Miguel County	76	9.4%
Ouray	3	0.4%
Ridgway	77	9.6%
Other Ouray County	3	0.4%
Nucla / Naturita	69	8.6%
Rico	29	3.6%
Montrose	8	1.0%
Redvale	13	1.6%
Other	7	0.9%
No response	<u>23</u>	<u>2.9%</u>
Total	806	100.0%
Total Surveys Mailed	3,850	
Response Rate	20.9%	

Source: RRC; 2018 Household Survey; Economic & Planning Systems

Household Characteristics

- A significant share of local residents live in deed restricted housing. Based on 2018 survey data, 33 percent of San Miguel County (SMC) resident owners live in a deed restricted unit (up from 27 percent in 2011 survey) and 40 percent of SMC renters live in a unit with employment or income qualifications (**Figure 32**).
- Separately, 6 percent of residents say their employer provides or subsidizes their housing (similar to 8 percent in 2011).
- Among SMC resident renters, 24 percent have applied to live in deed-restricted rental housing in the past 12 months, and 15 percent have applied to purchase (or been registered in the applicant pool for) deed-restricted for-sale housing.
- The proportion of adult renters living alone has significantly decreased since 2011 (41 percent in 2011 to 27 percent in 2018), while the number of unrelated renters living together has increased (15 percent in 2011 to 20 percent in 2018) and the number of couples renting with children increased (10 percent in 2011 to 15 percent in 2018) (**Figure 34**).
- The number of employees per household has also increased in almost every age group. For respondents between the age of 25 and 34, the average number of jobs per household increased from 1.2 to 1.4 between 2011 and 2018 (**Figure 35**).
- For households that did participate in this survey, the average household size was larger than in past studies. This has, at least partially, contributed to reported higher household incomes. However, there are other factors such as increasing average wages and greater number of jobs per employee that have also contributed to higher household incomes.

**Figure 32
Housing Type (Q1)**

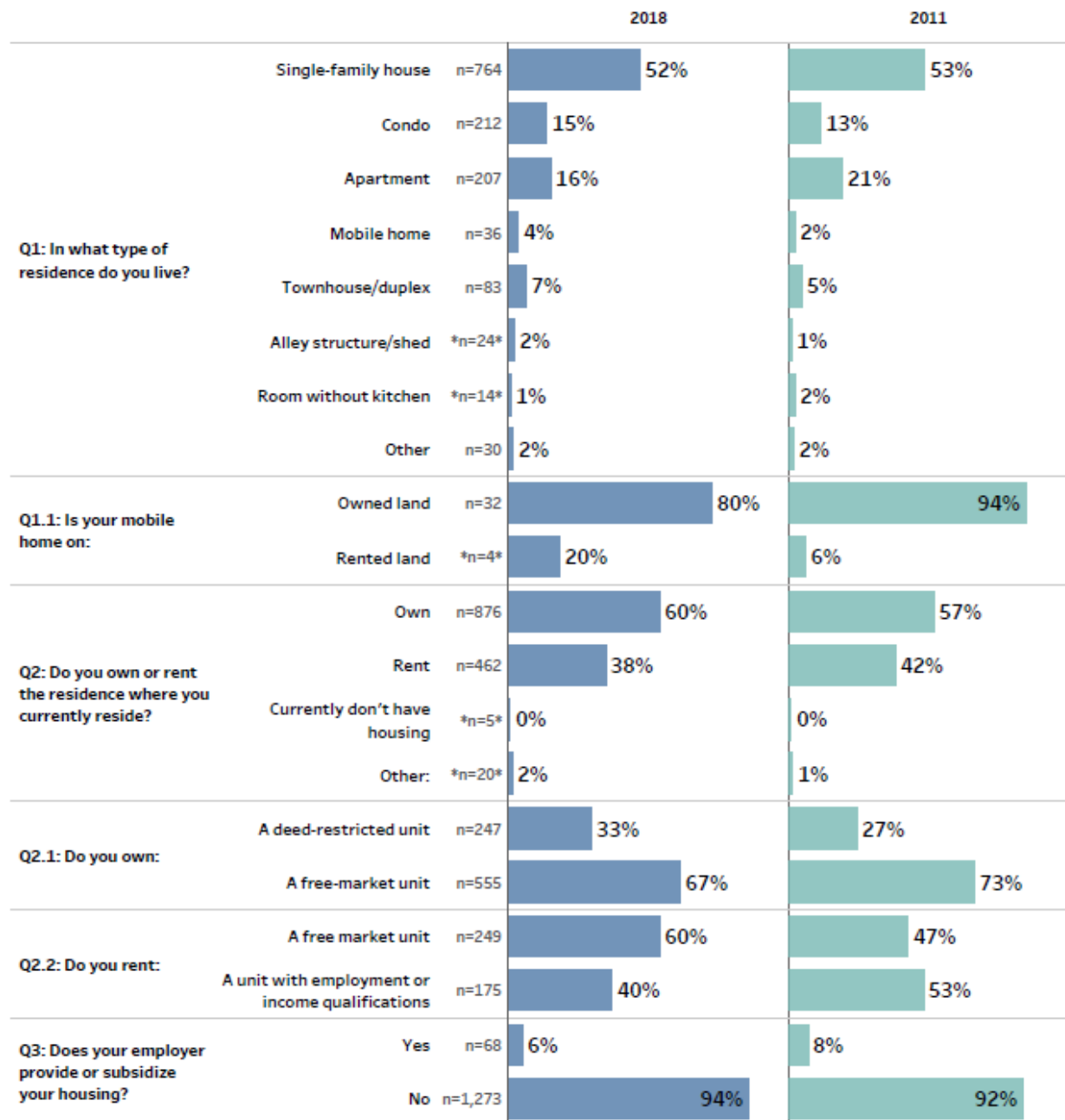
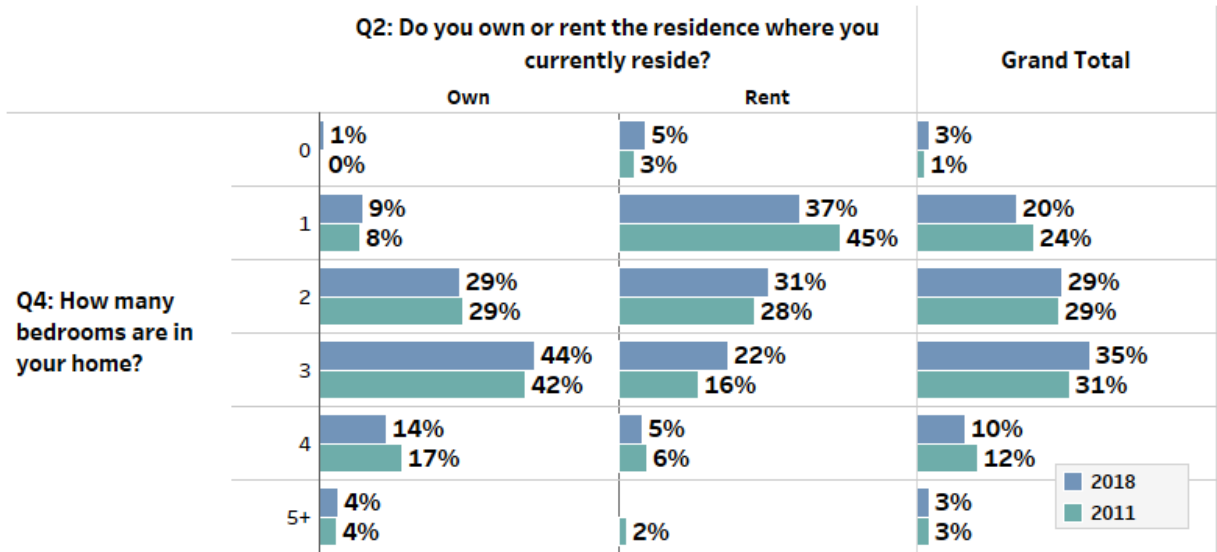
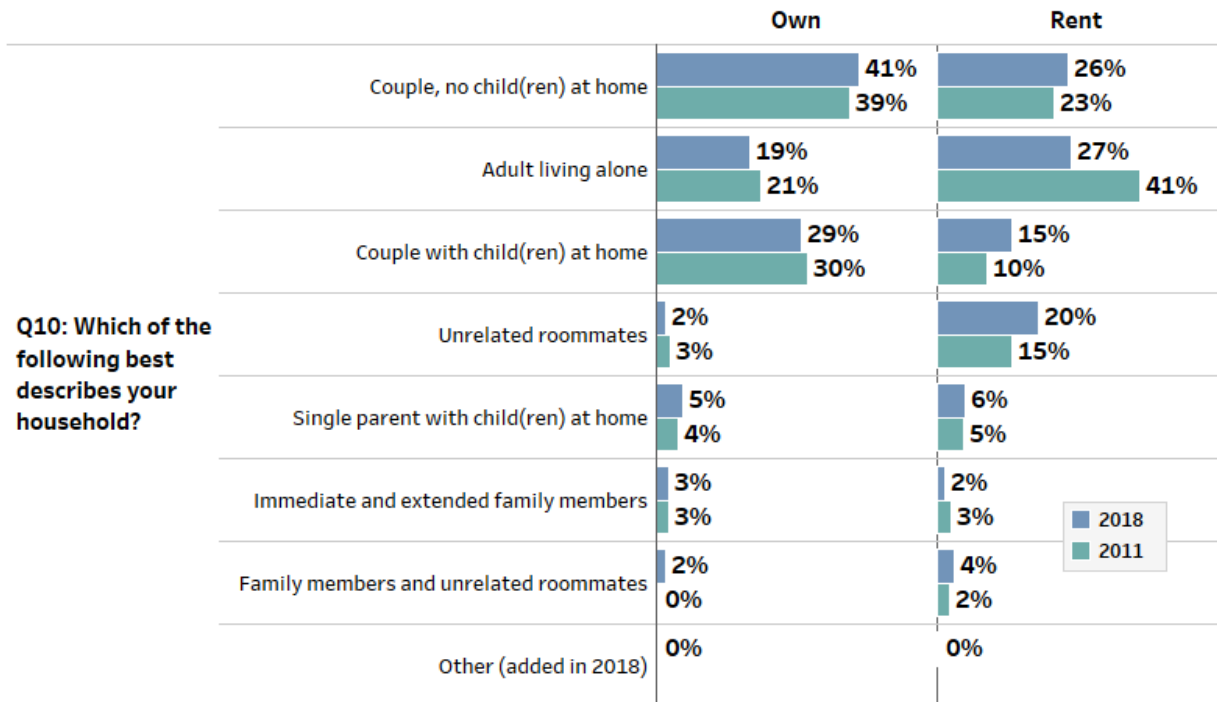


Figure 33
Number of Bedrooms (Q4)



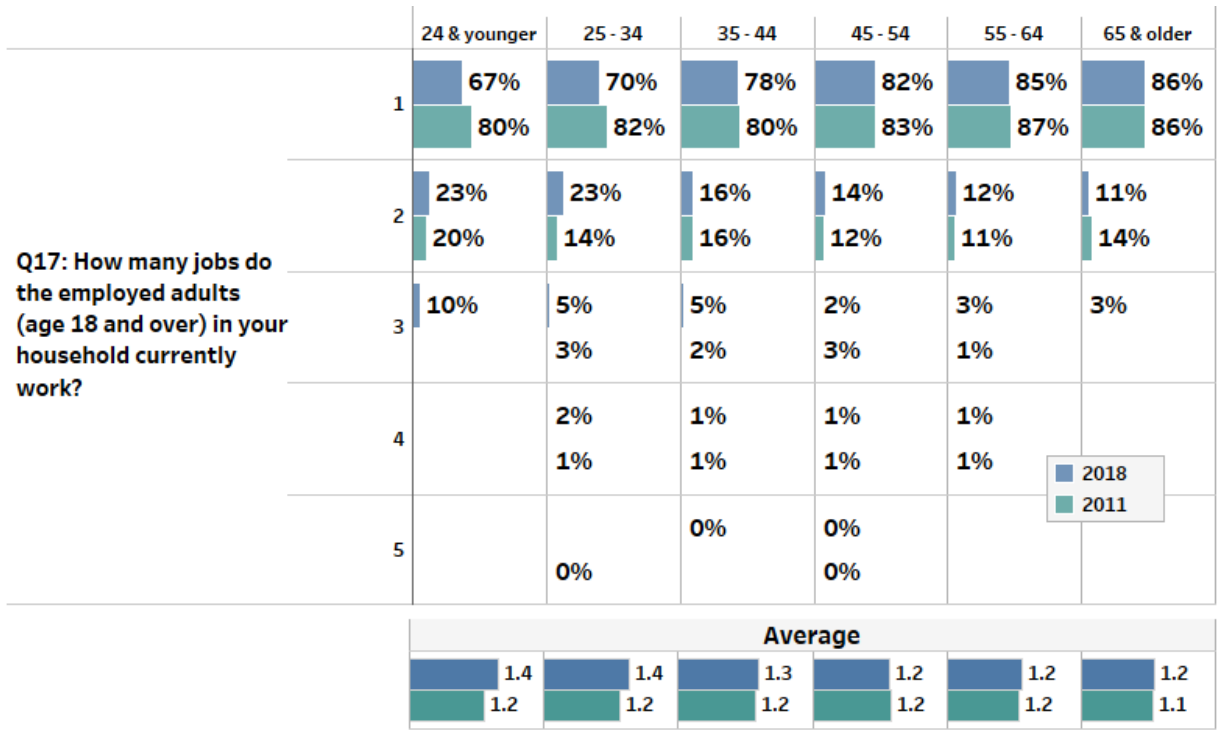
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 34
Household Composition, Renter and Owner Households (Q10)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 35
Employees per Household (Q17)

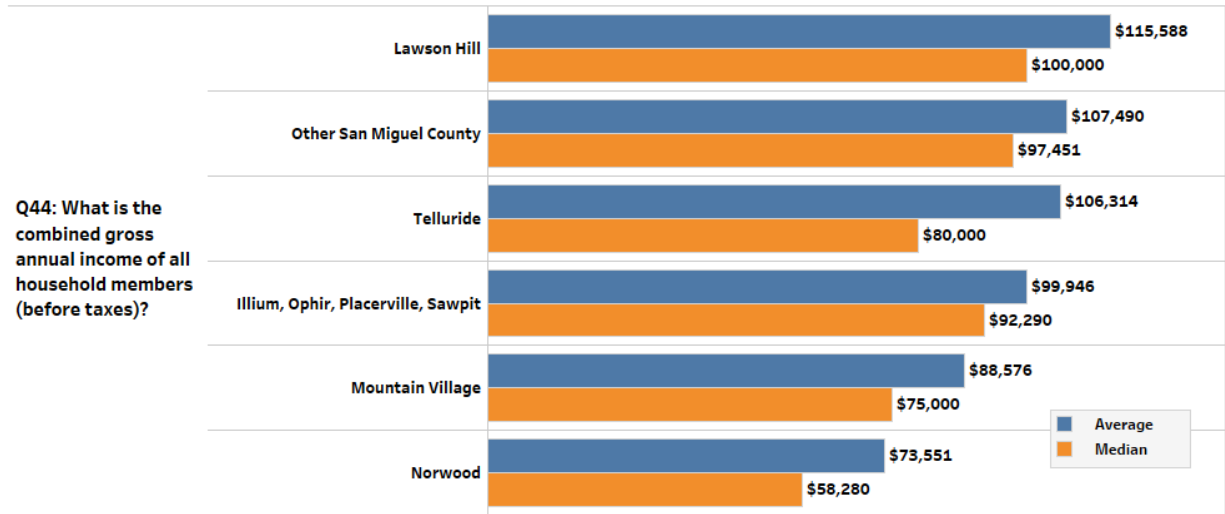


Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Household Income

- In 2018, SMC residents living in Lawson Hill had a median household income of \$100,000 per year, the highest median household income in the County. The lowest reported median household in the County was in Norwood which was \$58,280 per year. The median household income in Telluride was approximately \$80,000 per year (**Figure 36**).
- Between 2011 and 2018, there was a significant decrease in the number of renter households that earned between \$25,000 and \$34,999. During this period households earning between \$25,000 and \$34,999 decreased from 38 percent of all renter households to just 21 percent of all renter households. There were general increases in the number of renters earning between \$35,000 and \$149,999 per year. The distribution of annual household incomes for owner households has remained relatively constant between 2011 and 2018 (**Figure 37**).
- Household income, as noted previously, has increased from a median of \$50,000 per year to \$80,000 per year (2011 to 2018), which translates to 7.0 percent annually. This has outpaced wage income advances of 1.9 percent annually for the same time period. As was previously noted, the significant growth in household income identified in the household survey is at least partially a result of a higher average household size.

Figure 36
Average and Median Gross Household Income by Area (Q44), 2018



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 37
Gross Household Income (Q44)

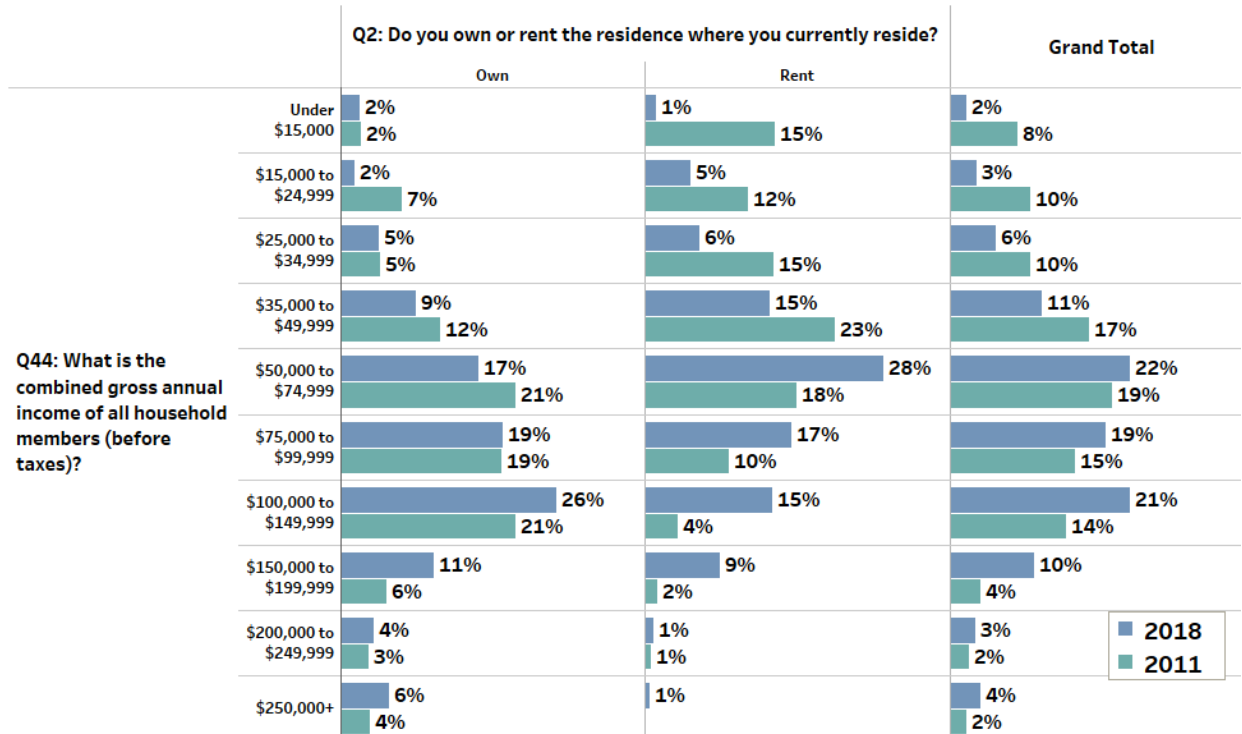
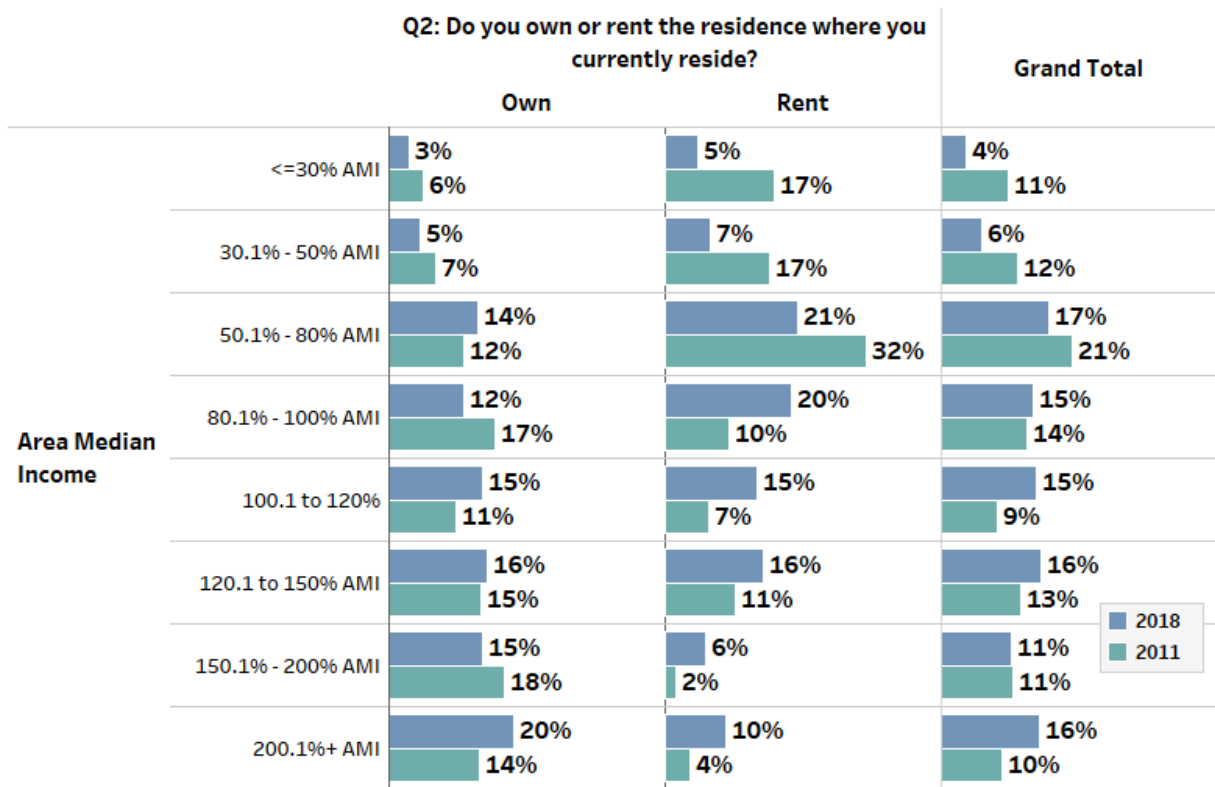


Figure 38
Area Median Income (AMI) by Renter and Owner Households



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Housing Cost

- Households spending over 30 percent of their annual household income on housing costs are considered to be cost burdened.
- In 2011, approximately 43.8 percent of households were considered cost burdened. In 2018, the number of households that are considered to be cost burdened has dropped to 23 percent of total (**Table 20**).
- In San Miguel County, the areas with the highest number of households that are cost burdened include Norwood (31 percent), other areas of San Miguel County (28 percent), Telluride (24 percent), and Ilium, Ophir, Placerville, and Sawpit (23 percent). In Mountain Village and Lawson Hill only 14 percent of households reported that they spent over 30 percent of their household income on housing costs (**Table 21**). Households in Nucla/Naturita were extremely cost burdened with an average of 37 percent of households spending over 30 percent of their household income on housing costs.
- For renter households, housing costs were most expensive in Telluride and Mountain Village. In Telluride the average rent in 2018 for a market rate unit was \$1,686 per month (up from \$1,435 per month in 2011) and in Mountain Village the average rent was \$1,916 per month (up from \$1,735 per month in 2011) (**Figure 39**).
- For units with employment or income qualifications, rental rates were roughly half of market rates in most areas across San Miguel County. Rental rates for income qualified units were \$974 per month in Telluride and \$820 per month in Mountain Village (**Figure 39**).
- For households that want to purchase a home, the majority (54 percent) would be willing to pay between \$200,000 and \$399,000. Based on survey responses, respondents would be willing to pay an average of \$372,435 per unit (**Table 22**).
- Survey respondents would be willing to pay the most (\$482,644 per unit) for a home in unincorporated areas of San Miguel County and the least for homes in Nucla and Naturita (\$156,667). Respondents would be willing to pay an average of \$390,496 per unit for a home in Telluride and \$380,765 for a home in Mountain Village (**Figure 41**).
- For rental units, survey respondents would be willing to pay up to \$1,638 per month for units in unincorporated areas of San Miguel County. In Telluride and Mountain Village, average desired rental rates drop to \$1,298 per month and \$1,113 per month, respectively (**Figure 42**).

Table 20
Housing Payment as a Percentage of Income, 2011 and 2018

Description	2011	2018	Change
Under 20%	29.6%	48.9%	19.3%
20-29.9%	26.6%	28.1%	1.5%
30-34.9%	9.2%	7.7%	-1.5%
35-39.9%	8.7%	4.3%	-4.4%
40-49.9%	9.6%	5.2%	-4.4%
50%+	<u>16.3%</u>	<u>5.8%</u>	<u>-10.5%</u>
Total	100.0%	100.0%	0.0%
Total cost burdened	43.8%	22.9%	-20.9%

Source: SMRHA Household Survey; RRC; Economic & Planning Systems

Table 21
Housing Payment as a Percentage of Income by Area, 2018

Description	Ilium, Ophir, Other San Miguel, Ridgway, Nucla / Lawson Hill, Mountain Village, Placerville, Sawpit, Norwood, County, area, Naturita, Rico, Redvale Telluride									
	Under 20%	43%	71%	57%	51%	46%	45%	53%	50%	52%
20-29.9%	33%	14%	29%	26%	23%	27%	33%	13%	39%	33%
30-34.9%	6%	7%	4%	11%	6%	18%	6%	21%	4%	0%
35-39.9%	4%	0%	4%	4%	5%	5%	2%	0%	0%	0%
40-49.9%	7%	7%	3%	4%	5%	5%	2%	0%	4%	0%
50%+	<u>6%</u>	<u>0%</u>	<u>3%</u>	<u>4%</u>	<u>15%</u>	<u>0%</u>	<u>5%</u>	<u>17%</u>	<u>0%</u>	<u>17%</u>
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Average	25%	18%	21%	23%	29%	23%	21%	29%	17%	23%
Median	22%	15%	19%	20%	22%	23%	20%	21%	20%	19%
Total cost burdened	24%	14%	14%	23%	31%	28%	15%	37%	9%	17%

Source: SMRHA Household Survey; RRC; Economic & Planning Systems

Figure 39
Household Rent Payment (Q11)

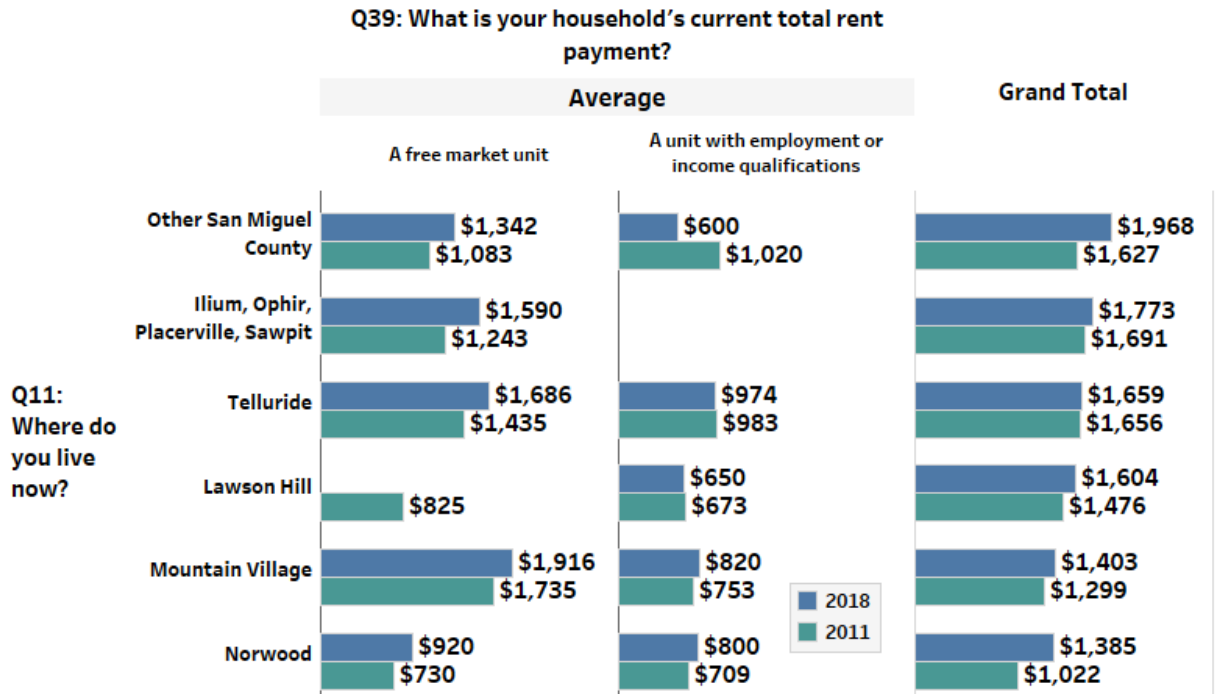
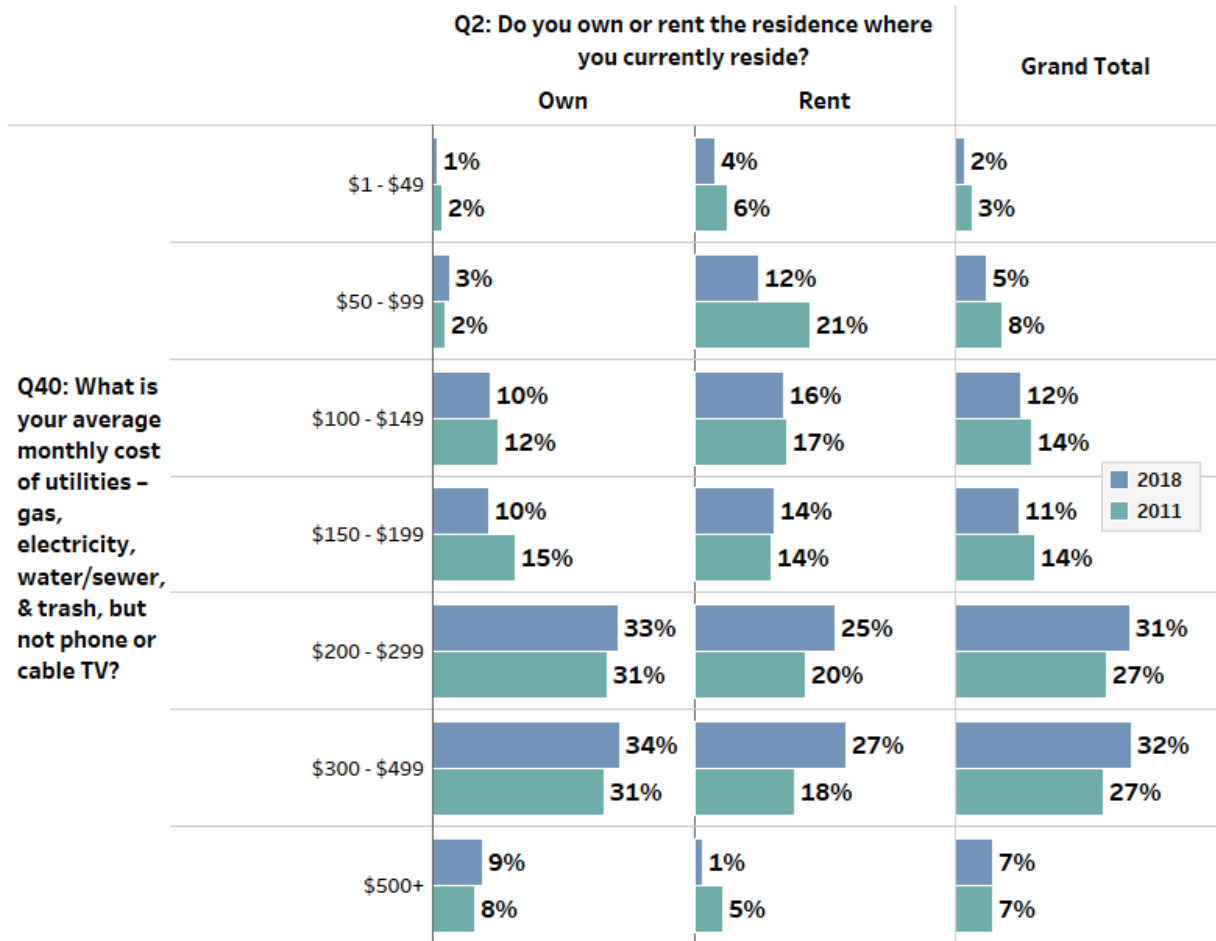


Figure 40
Household Utility Payments (Q40)



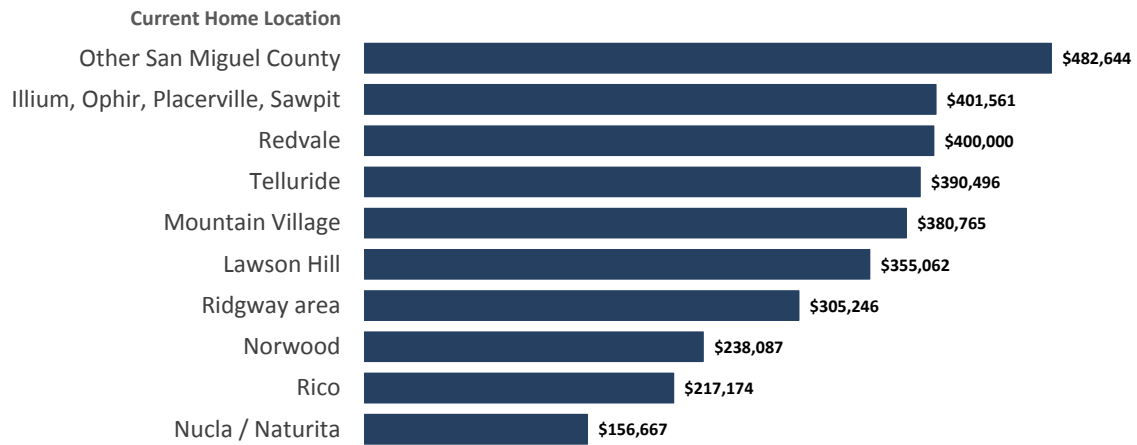
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Table 22
Willingness to pay for households that want to purchase a home, 2018

Description	Ownership Households	Renter Households	All Households
Price not to exceed:			
Less than \$100,000	3%	1%	2%
\$100,000 - 199,999	0%	9%	5%
\$200,000 - 299,999	22%	32%	29%
\$300,000 - 399,999	28%	23%	25%
\$400,000 - 499,999	17%	15%	16%
\$500,000 or more	<u>30%</u>	<u>21%</u>	<u>23%</u>
Total	100%	100%	100%
Average	\$395,251	\$366,340	\$372,435
Median	\$366,816	\$300,000	\$350,000

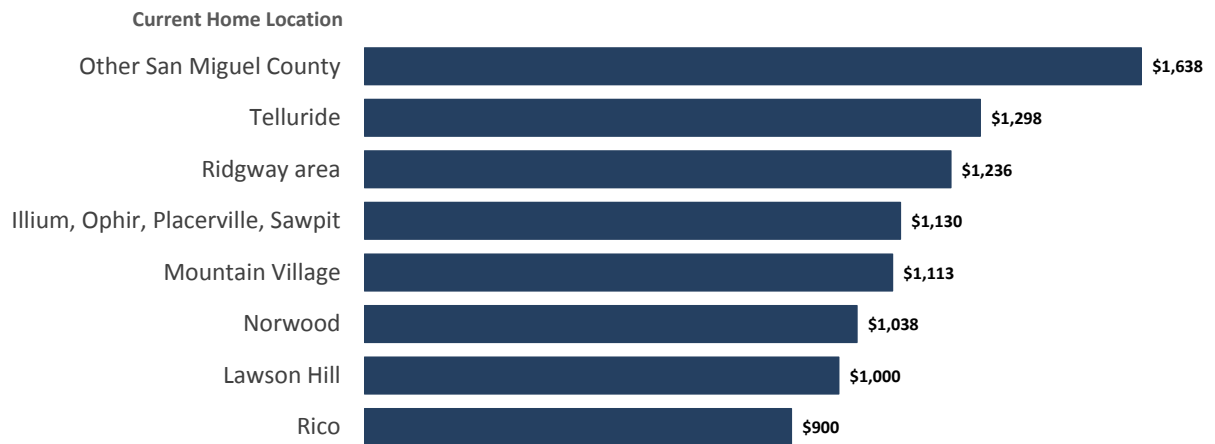
Source: SMRHA Household Survey; RRC; Economic & Planning Systems

Figure 41
Average Prices Desired by Residents Who Want to Live in Different Home, 2018



Source: SMRHA Household Survey; RRC; Economic & Planning Systems

Figure 42
Average Rents Desired by Residents Who Want to Live in Different Home, 2018



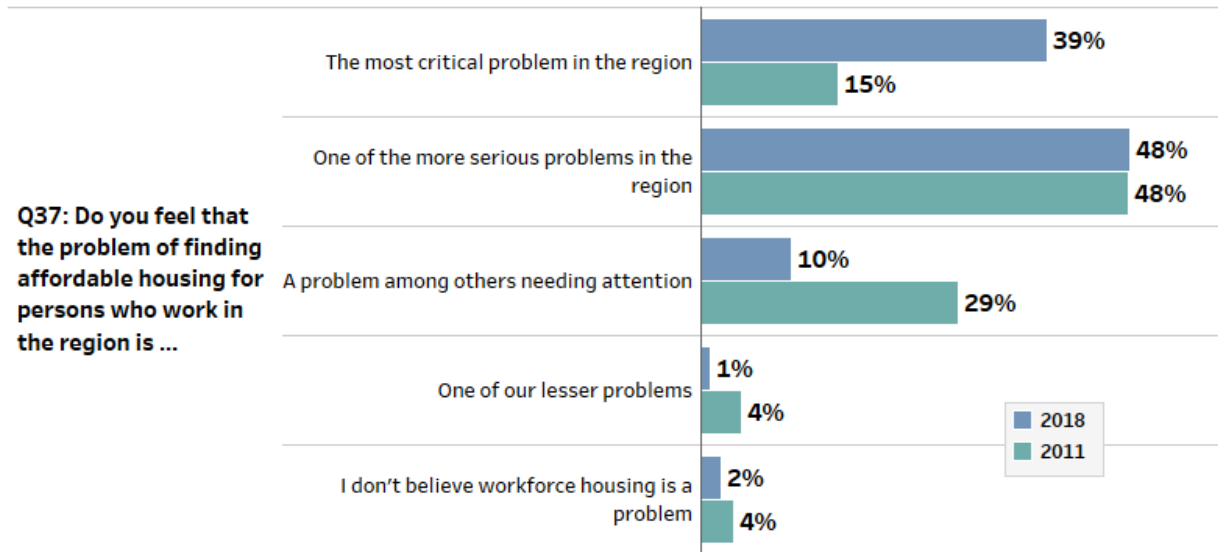
Source: SMRHA Household Survey; RRC; Economic & Planning Systems

Housing Satisfaction and Preference

- The number of residents who believe affordable housing is the critical problem in the region has significantly increased between 2011 and 2018. Thirty-nine percent of residents believe that affordable housing is the most critical issue in the region (up from just 15 percent in 2011) (**Figure 43**). Those living in Telluride and Mountain Village were more likely to state that finding affordable housing was the most critical issue in the region (**Figure 44**).
- Concerning their own existing housing, most 2018 owners are “very satisfied” (46 percent) or “satisfied” (38 percent) with their housing, while 16 percent are not satisfied or very dissatisfied. Renters are much less likely to be very satisfied (21 percent), more likely to be satisfied (48 percent), and more likely to be not satisfied or very dissatisfied (31 percent). Altogether, the share who are very satisfied has dipped since 2011 (from 55 percent to 46 percent), with more satisfied, and more not satisfied (**Figure 45**).
- The leading reason for dissatisfaction is “too expensive” (49-51 percent in both 2018 and 2011). Following distantly is poor maintenance (25-27 percent) and a variety of other issues (e.g. high utility bills – 22 percent in 2018, overcrowded – 22 percent, too far from work – 14 percent, disturbance from nearby short-term rentals (14 percent), etc. (**Figure 48**).
- Most renters express moderate interest in living in Shandoka and Village Court in the future, while Big Billies receives a disproportionately low level of interest from prospective renters. The responses regarding all rental properties suggest opportunities for improvements to rental housing developments. (**Figure 52**).
- Over the next five years, most SMC owners want to stay in their current home (83 percent), while most renters want to move to a different home in the region (73 percent) (**Figure 49**).
- Among renters wanting to move, 56 percent want to buy, while 44 percent want to rent.
- Among the renters who want to rent, financial barriers to buying are the top reasons they want to rent, including “housing I want and can afford is not available” (65 percent) and “I do not have a down payment” (55 percent). Other factors in preferring to rent include “renting is cheaper” (33 percent), “can’t qualify for a mortgage” (27 percent), “economic future is uncertain” (23 percent), etc. (**Figure 51**).
- Most residents say the community they are living in is their first choice location, although substantial minorities express a preference to living in other communities (except for residents of Telluride, 95 percent of whom prefer to live in Telluride, versus just 5 percent who would prefer to live elsewhere) (**Figure 57**).
- It is important to recognize that most renters plan to be long-term members of the community. Two-thirds of responding renters (66 percent) have lived in the area at least five years, and 79 percent of renters plan on living in the area at least another five years (**Figure 47**). A significant portion of existing residents see themselves as Telluride Region residents for 20+ years.
- The most important housing unit features include in-unit washers and dryer, on-site wireless service, and private yard and/or outdoor space (**Figure 59**). Ability to have pets stands out for renters. There was relatively conformity between owners and renters in terms of the importance of specific features.

- When asked what features would warrant paying an additional 10 percent more per month, survey respondents rated the ability to walk and/or bike to work, the ability to walk and/or bike to shops/restaurants/entertainment, and the ability to cut commute time in half the highest. There were, however, differences in the preferences of renters and owners. Renters had a greater willingness to have the ability to walk/bike to work or various amenities than owners (**Figure 60**).

Figure 43
Affordable Housing Issue (Q37)



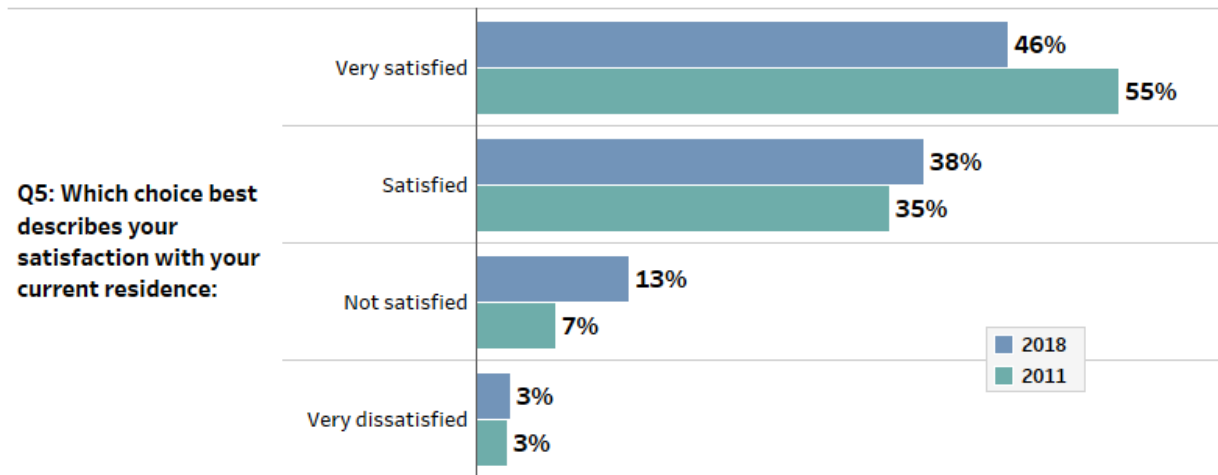
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 44
Affordable Housing Issue by Area (Q37)

		Q11: Where do you live now?					
		Lawson Hill	Telluride	Mountain Village	Norwood	Ililium, Ophir, Placerville, Sawpit	Other San Miguel County
Q37: Do you feel that the problem of finding affordable housing for persons who work in the region is ...	The most critical problem in the region	39% 14%	47% 19%	59% 20%	31% 6%	23% 8%	16% 16%
	One of the more serious problems in the region	44% 42%	45% 50%	38% 56%	47% 36%	65% 50%	55% 45%
	A problem among others needing attention	11% 36%	7% 24%	1% 18%	18% 44%	10% 37%	19% 31%
	One of our lesser problems	2% 2%	1% 4%	4% 4%	3% 9%	2% 2%	2% 4%
	I don't believe workforce housing is a problem	6% 6%	3% 3%	2% 3%	1% 6%	2% 3%	8% 3%

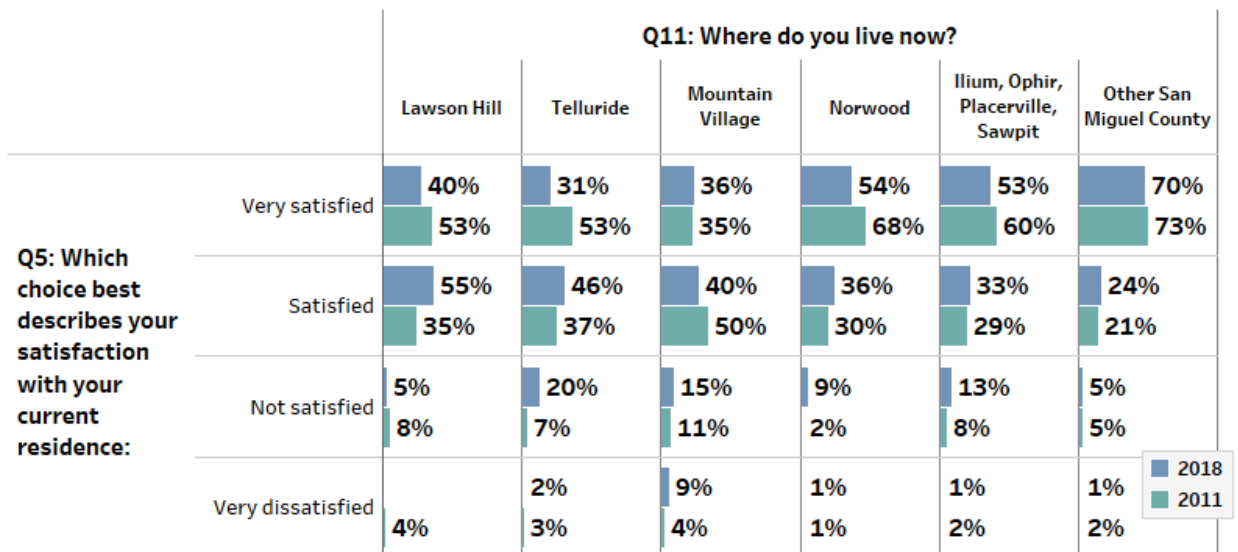
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 45
Current Housing Satisfaction (Q5)



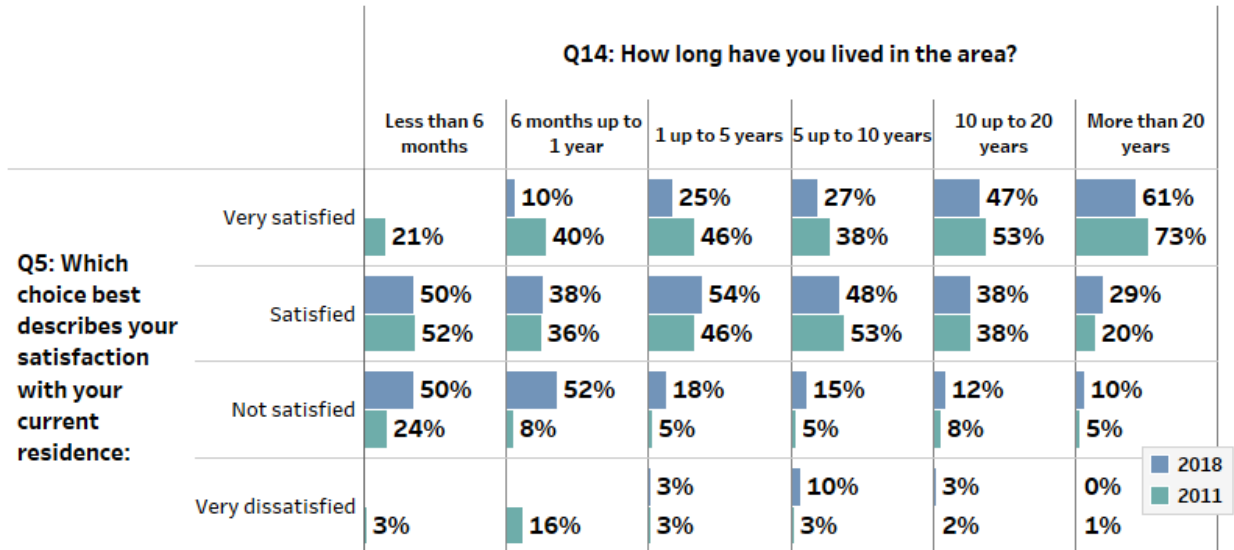
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 46
Current Housing Satisfaction by Location (Q5)



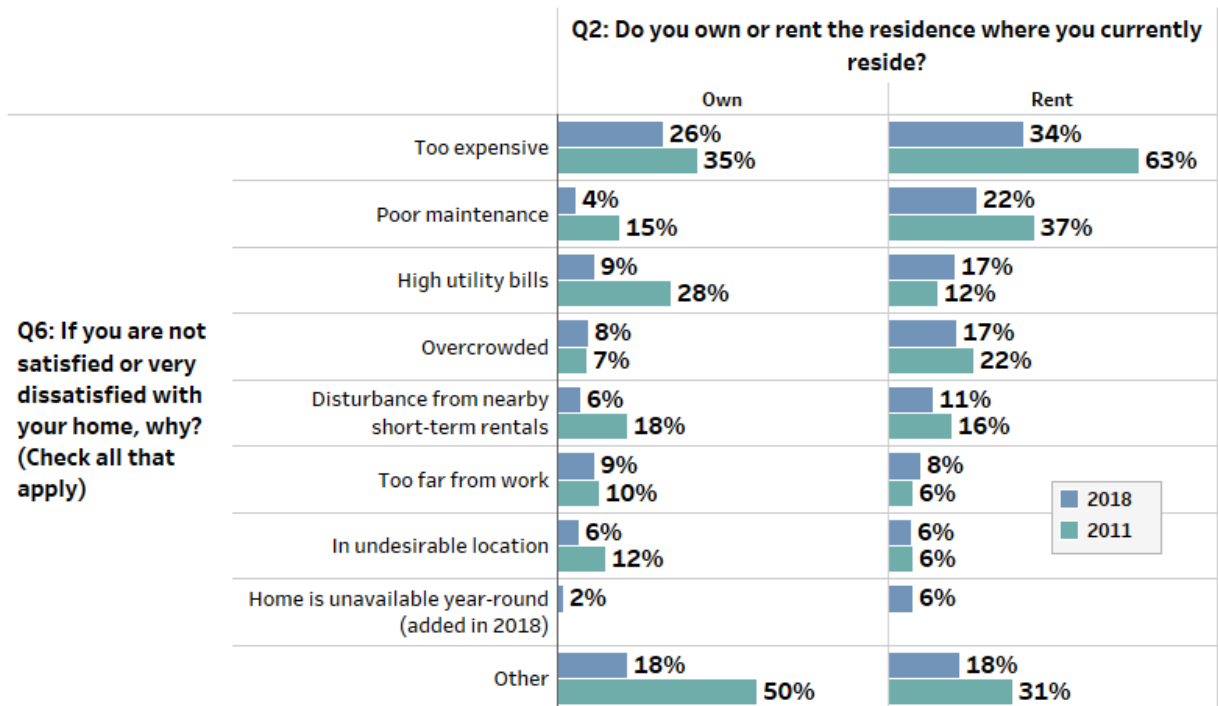
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 47
Current Housing Satisfaction by Length of Residence (Q5)



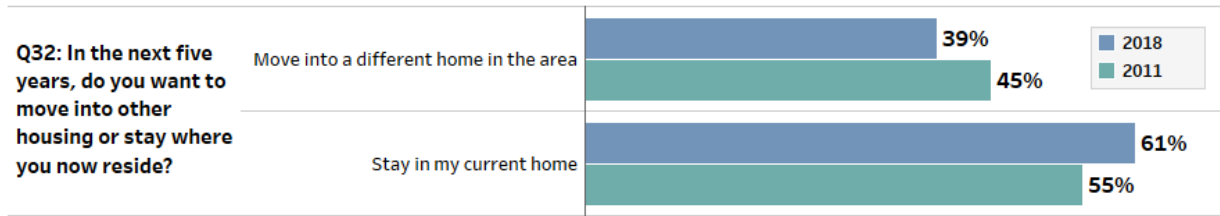
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 48
Current Housing Satisfaction Reasoning (Q6)



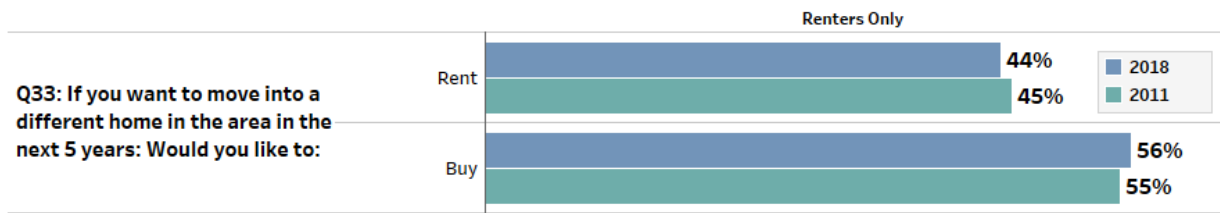
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 49
Likelihood to Move (Q32)



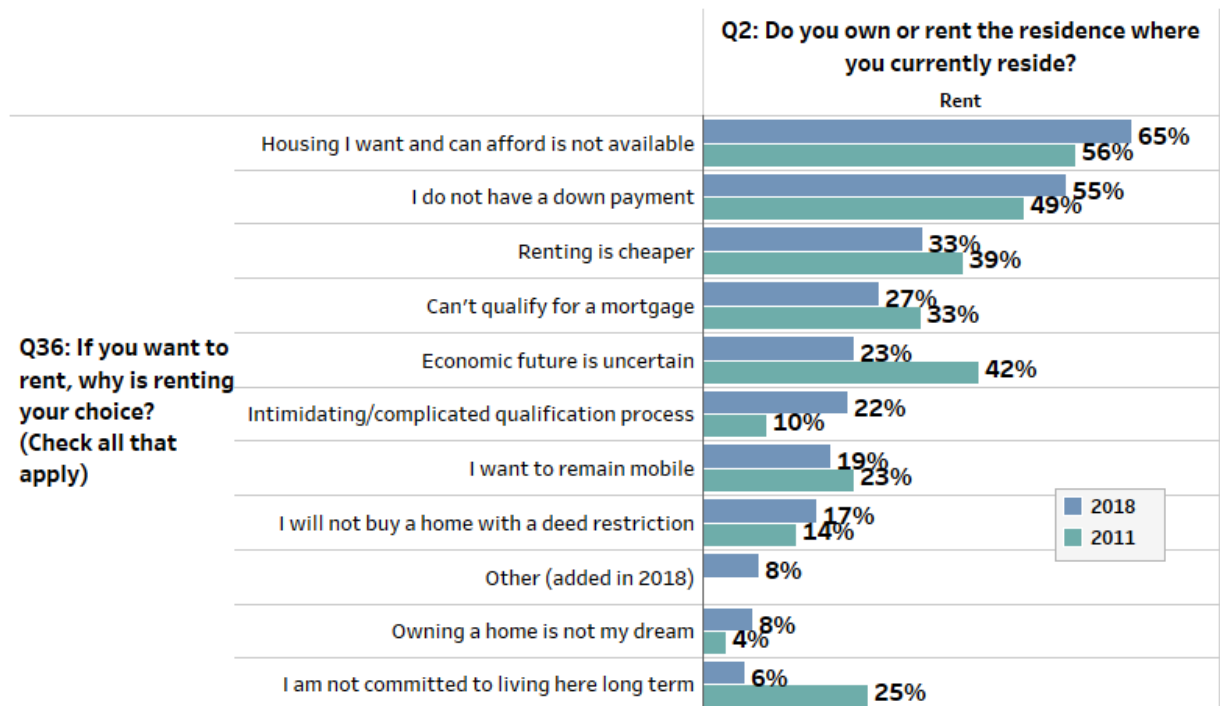
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 50
Movers Buy vs Rent Preference (Renters) (Q33)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 51
Renters Reasoning for Continuing to Rent (Q36)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 52
Interest in Deed-Restricted Housing Developments (Q31)

Q31.1: (If currently rent) How interested would you be in living in these rental properties in the future?

Rating Category	Avg					
Shandoka (in Telluride)	2.2	50%	8%	19%	14%	9%
Village Court (in Mountain Village)	2.2	49%	7%	27%	7%	10%
Big Billies (in Mountain Village)	1.1	92%				4%

Source: SMRHA Household Survey. (Data for San Miguel County residents only)

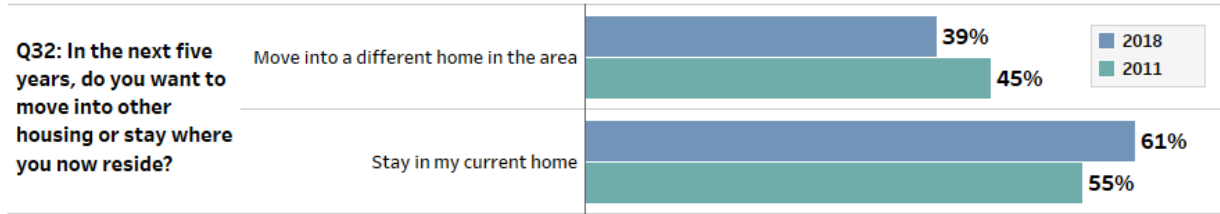
1 - Not at all Interested 2 3 - Moderately Interested 4 5 - Extremely Interested

Figure 53
Housing Preference by Type (Q34)

	Own		Rent	
Q34: What types of residences would be your top choice, given what you can afford?	Single-family multi-story home	46%	27%	27%
	Single-family one-story home	41%	49%	53%
	Townhome/duplex	6%	6%	3%
	Condominium	5%	4%	15%
	Apartment	1%	10%	1%
	Employee/accessory dwelling		1%	
	Manufactured home	2%	1%	1%
	Single room with shared kitchen	1%	1%	

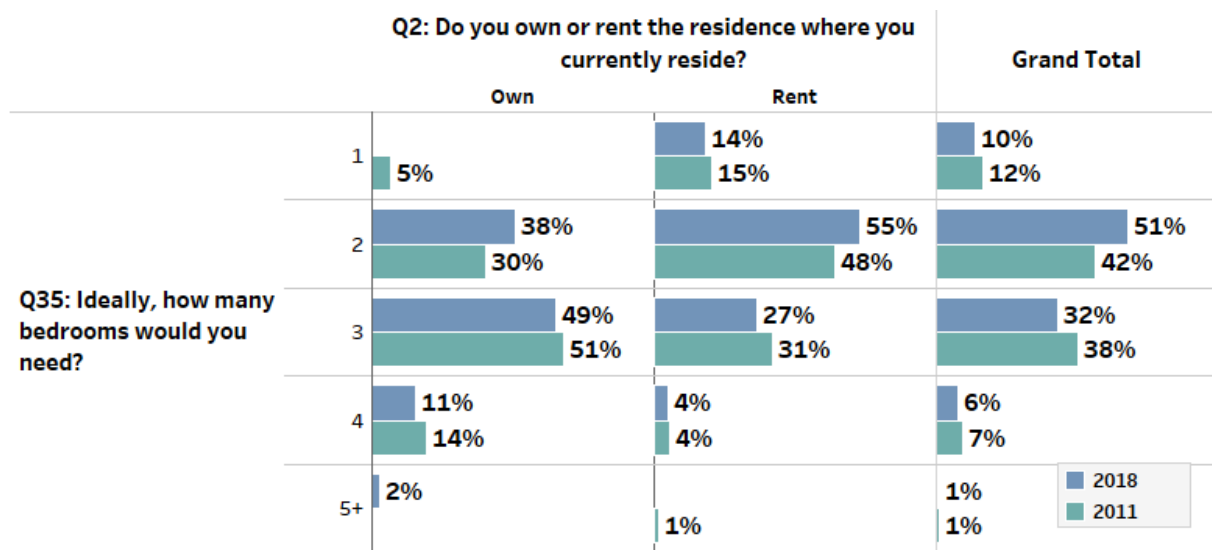
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 54
Want to Move in Five Years (Q32)



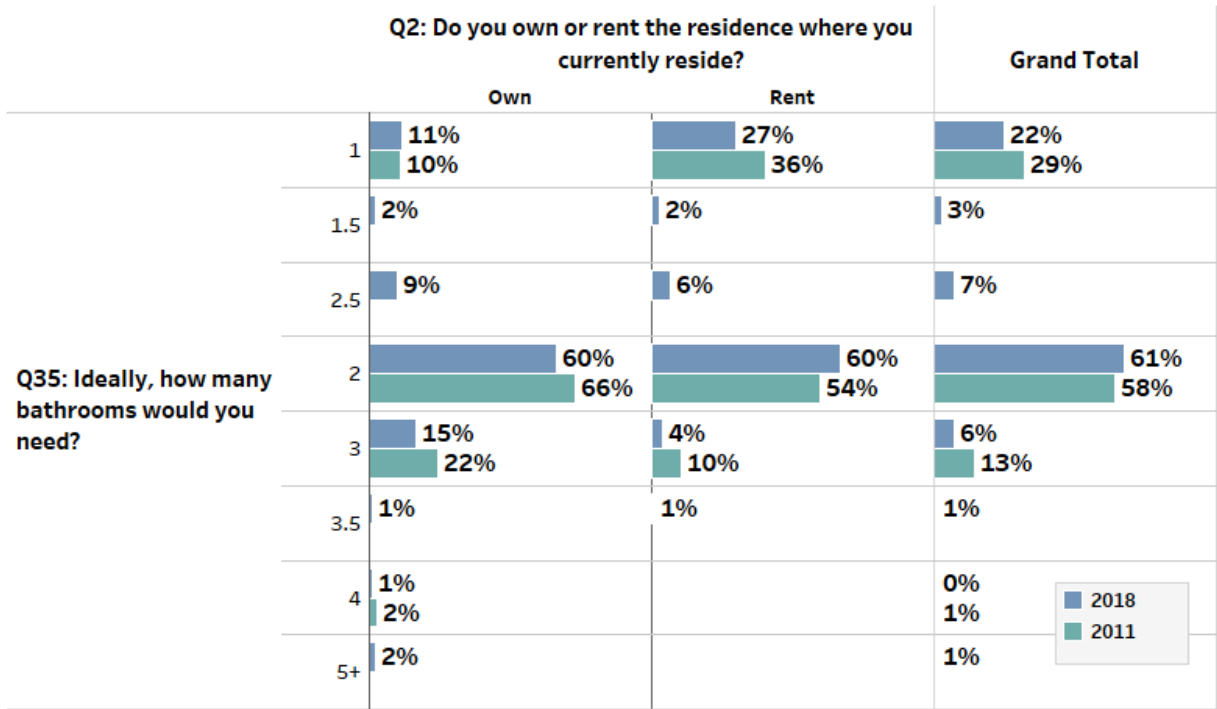
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 55
Number of Bedrooms Preference (Q34)



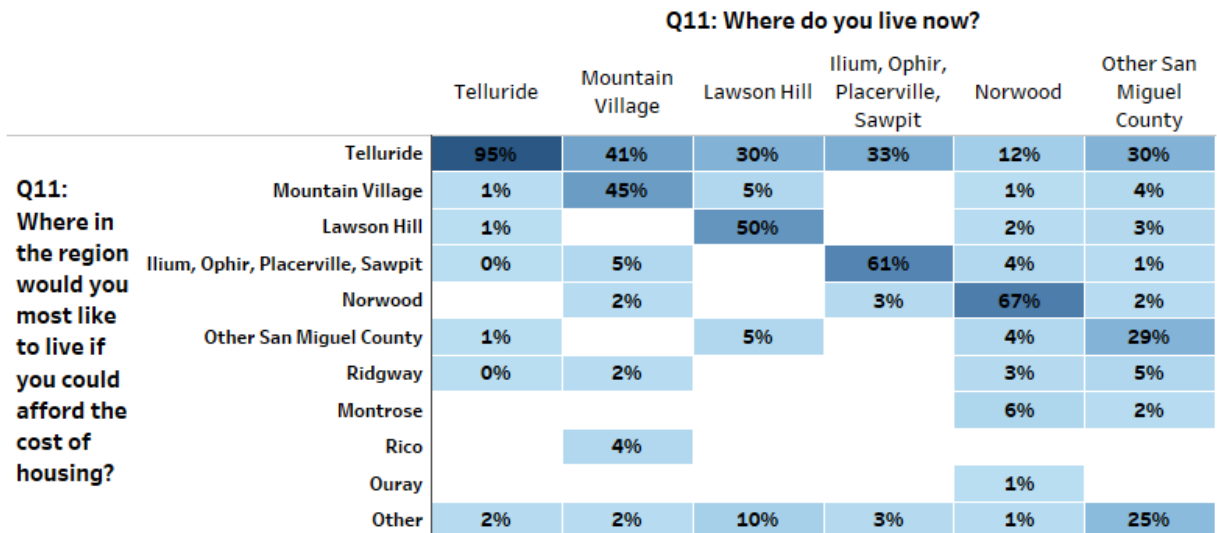
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 56
Number of Bathrooms Preference (Q34)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 57
Housing Location Preference by Current Location (Q11)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 58
Housing Preference by Unit Type and Tenure (Q6)

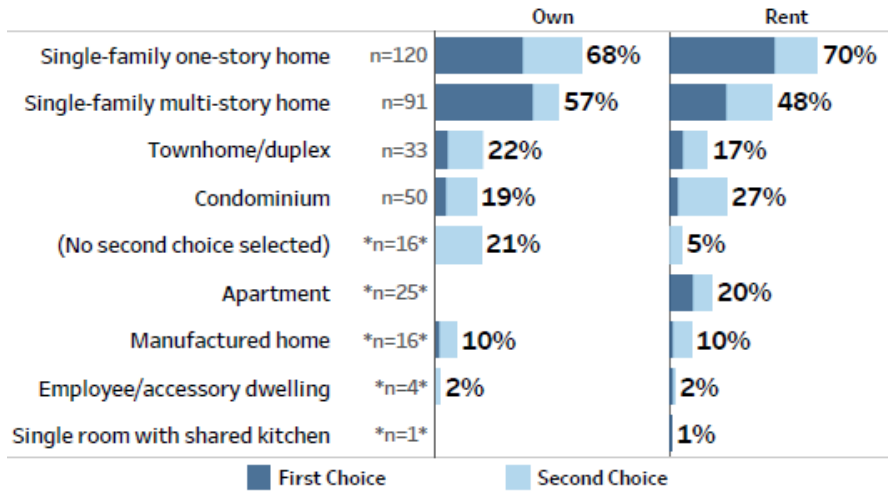


Figure 59
Importance of Features (Q27)

Q27: For you and your household, how important are the following items in your choice for housing?

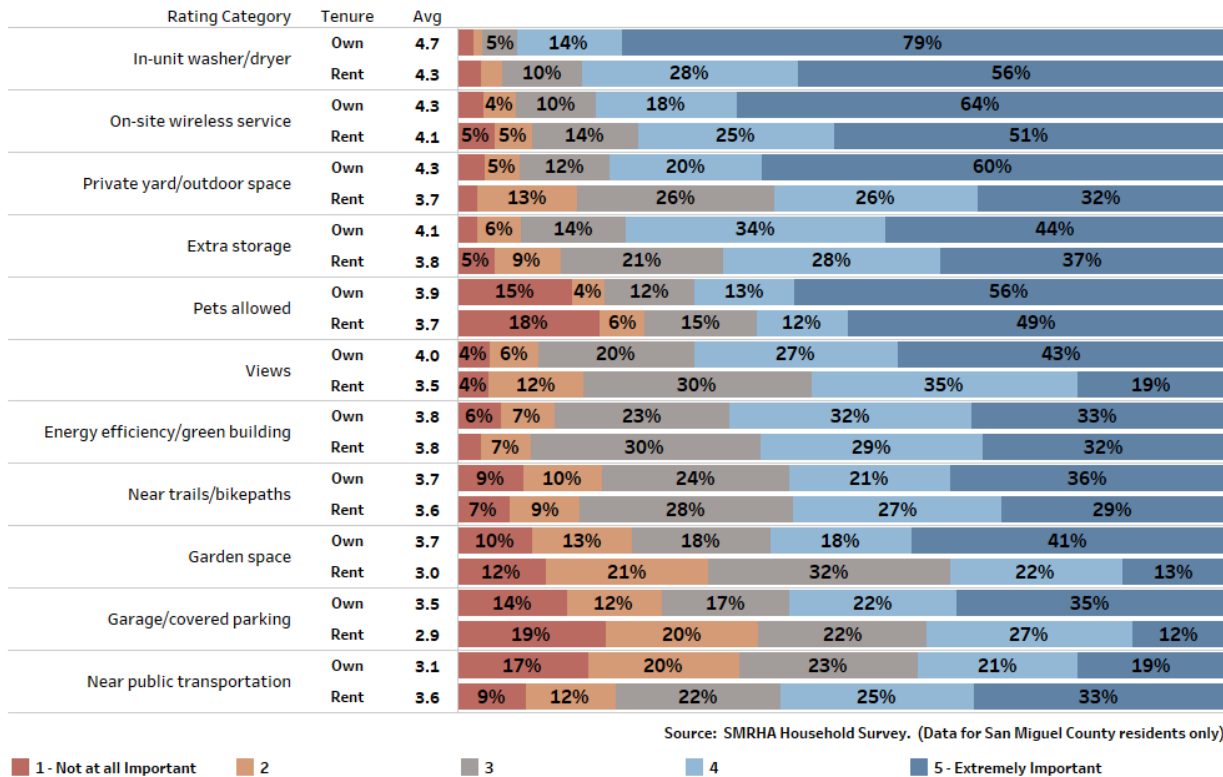
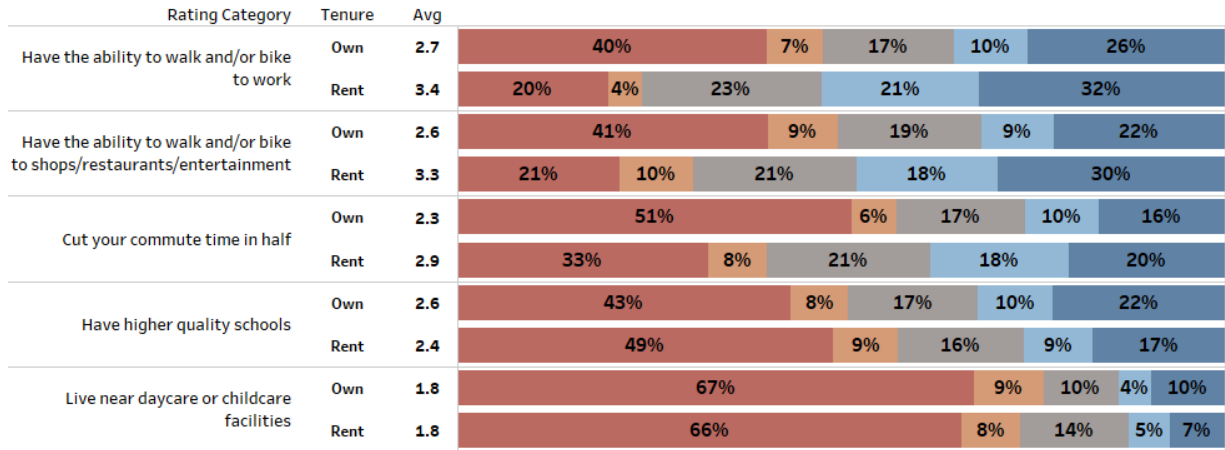


Figure 60
Willingness to Pay for Amenities (Q28)

Q28: On a scale of 1 to 5 where 1 is "not very likely" and 5 is "very likely," how likely are you to pay 10% more per month on housing to achieve the following?



Source: SMRHA Household Survey. (Data for San Miguel County residents only)



7. EMPLOYER SURVEY

This section provides a summary of the 2018 Employer Survey. An overall situational assessment is provided along with employer perspectives on potential affordable housing solutions.

There were 771 employer survey invites distributed via email and 113 distributed via the USPS for a total of 884 invites distributed. There were 137 responses to the employer survey, which represents a response rate of approximately 15.5 percent.

Overall Situational Assessment

- Housing needs are pressing and appear to have gotten worse since 2011 when the last survey was completed (and the region was in midst of recession).
- An increased share of employers say affordable housing for local residents is the “most critical problem in the area” (32 percent in 2018 vs. 11 percent in 2011) or “one of the more serious problems” (47 percent vs. 42 percent). Fewer state that it is a moderate problem, one of our lesser problems, or not a problem (21 percent vs. 46 percent) (**Figure 64**).
- In 2018, 24 percent of San Miguel employers were unable to fill one or more jobs during the previous winter. In 2011, 17 percent of employers were unable to fill one or more jobs during the previous year.
- Most San Miguel employers say their ability to find and retain qualified employees has declined/gotten harder over the past three years (41 percent) or stayed about the same (33 percent); 1 percent say it has improved/gotten easier, and 25 percent don’t know/say this is not applicable (there was no comparable question in 2011) (**Figure 65**).
- 63 percent of employers say the lack of available affordable housing is one of their primary challenges in recruiting and retaining employees, and 32 percent say transportation/long commutes are a challenge. Only 22 percent of employers say they have no challenges in recruiting/retaining employees (**Figure 67**).
- A majority of employers say it is “5 – very difficult” (on a 1-5 scale) for employees at all levels to find affordable housing in the region, ranging from 51 percent of upper management employees to 73 percent of retail/service clerks (**Figure 68**).
- Looking ahead, over the next five years, more employers anticipate increasing their number of employees (34 percent) than reducing their headcount (2 percent), while 51 percent anticipate staying about the same and 13 percent don’t know. This anticipated growth is likely to further increase employee housing demand (**Figure 66**).

Potential Affordable Housing Solutions

- Relatively few responding employers currently provide housing (10 percent) or other types of housing assistance (6 percent) to employees, similar to findings in 2011.
- When asked if they would be willing to assist with the provision of affordable / employee housing in the future, 16 percent of employers say yes, while larger shares say no (31 percent) or are uncertain (54 percent), similar to results observed in 2011 (**Figure 71**).
- Among those employers who say they would be willing to assist, the largest share say they would provide housing assistance for year-round employees (81 percent), followed by seasonal employees in ski season (50 percent) and seasonal employees in summer season (44 percent).
- Regarding priorities for creating housing for employees, on a 1-5 scale where 5=high priority, the largest share rate rental housing for year-round employees as a 5-high priority (57 percent), followed by entry-level for-sale housing for year-round employees (45 percent), move-up for-sale housing for year-round employees (32 percent), and rental housing for seasonal employees (31 percent).

Figure 61
Business Location (Q1)

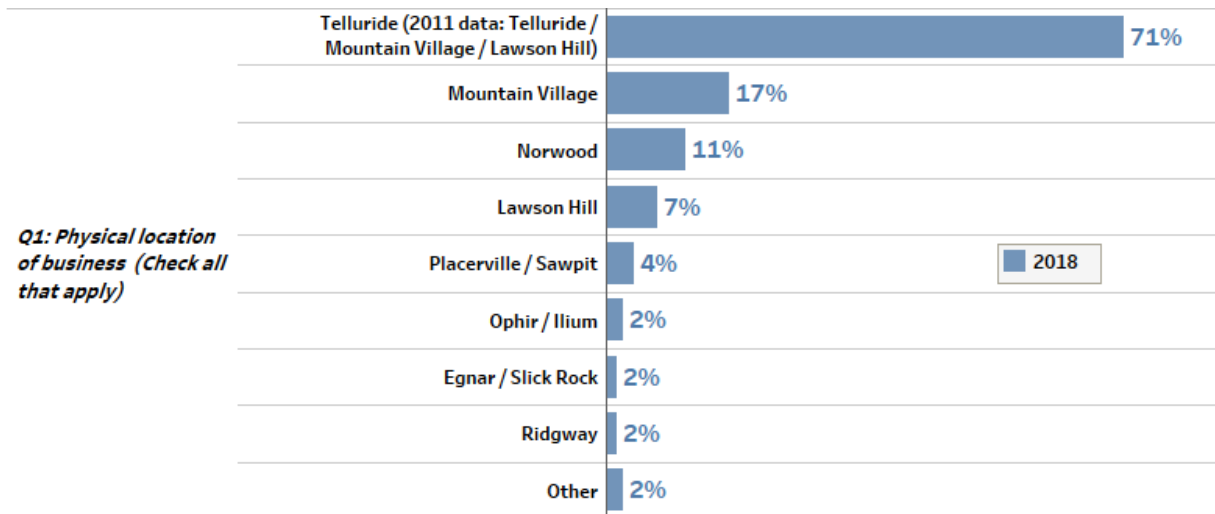


Figure 62
Employee Home Location by Place of Work

Place of Residence	Place of Work				
	Telluride, Mountain Village, Lawson Hill	Ophir / Ilium / Placerville / Sawpit	Norwood	Egnar / Slick Rock	All employers with a presence in San Miguel Co.
Telluride / Mountain Village / Lawson Hill	49%	19%	17%	32%	48%
Ophir / Ilium / Placerville / Sawpit	8%	9%	8%	7%	8%
Norwood	13%	25%	27%	34%	14%
Egnar / Slick Rock	1%	7%	6%	1%	1%
Rico / Dolores / Cortez	4%	4%	4%	3%	4%
Ridgway / Ouray / Montrose	20%	23%	22%	12%	19%
Nucla / Naturita / Redvale / Bedrock / Paradox	2%	5%	8%	6%	3%
Elsewhere in region	3%	8%	8%	4%	3%

Source: SMRHA Employer Survey; RRC; Economic & Planning Systems

Figure 63
Employee Home Location (Q5)

Q5: To the best of your knowledge, where do your employees live?	Average # of Employees			Total Employees		Percent of Employees	
Telluride/ Mountain Village/ Lawson Hill	13.7		1,535	48%			
Ridgway/ Ouray/ Montrose	5.4		608	19%			
Norwood	4.3		480	15%			
Ophir/ Ilium/ Placerville/ Sawpit	2.2		248	8%			
Rico/ Dolores/ Cortez	1.1		121	4%			
Nucla/ Naturita/ Redvale/ Bedrock/ Paradox	0.8		93	3%			
Egnar/ Slick Rock	0.3		29	1%			
Elsewhere in region	0.8		89	3%			
Grand Total	28.6		3,203	100%			

Figure 64
Affordable Housing Issue (Q16)

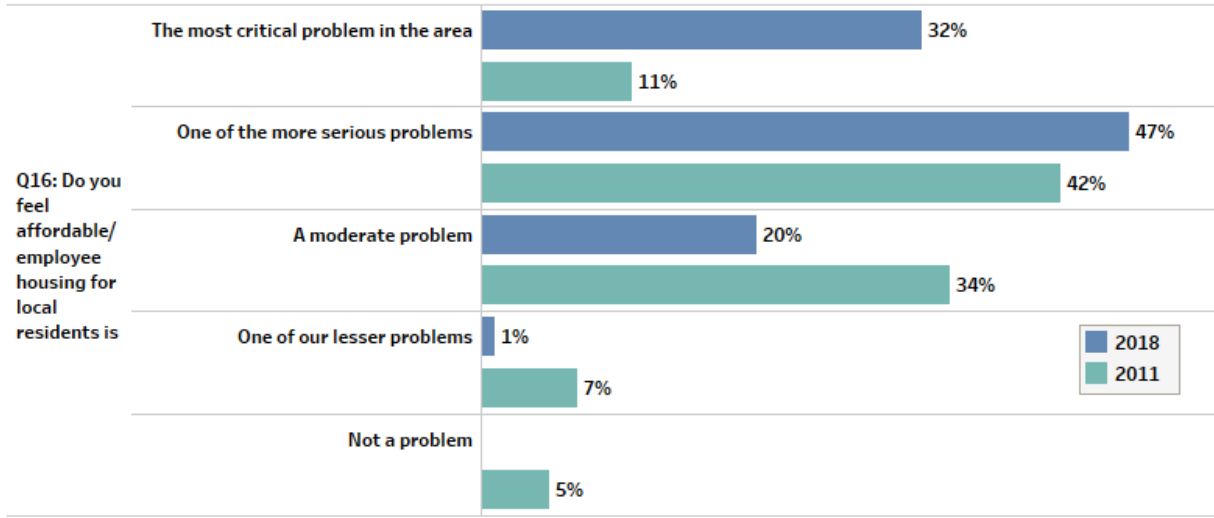


Figure 65
Affordable Housing Impact on Hiring (Q10)

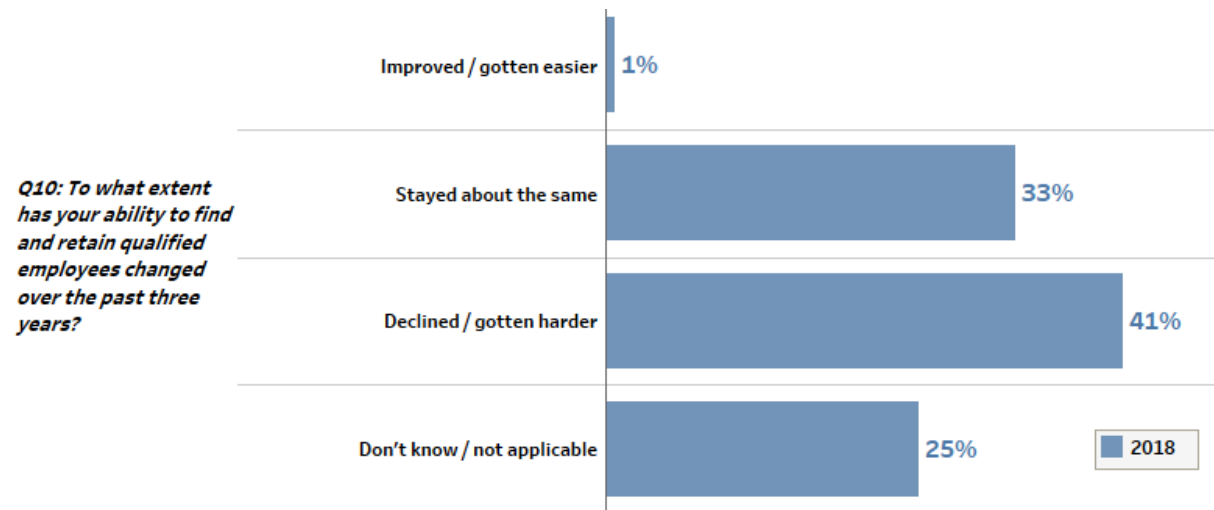


Figure 66
Five Year Plan (Q12)



Figure 67
Hiring Challenges (Q11)

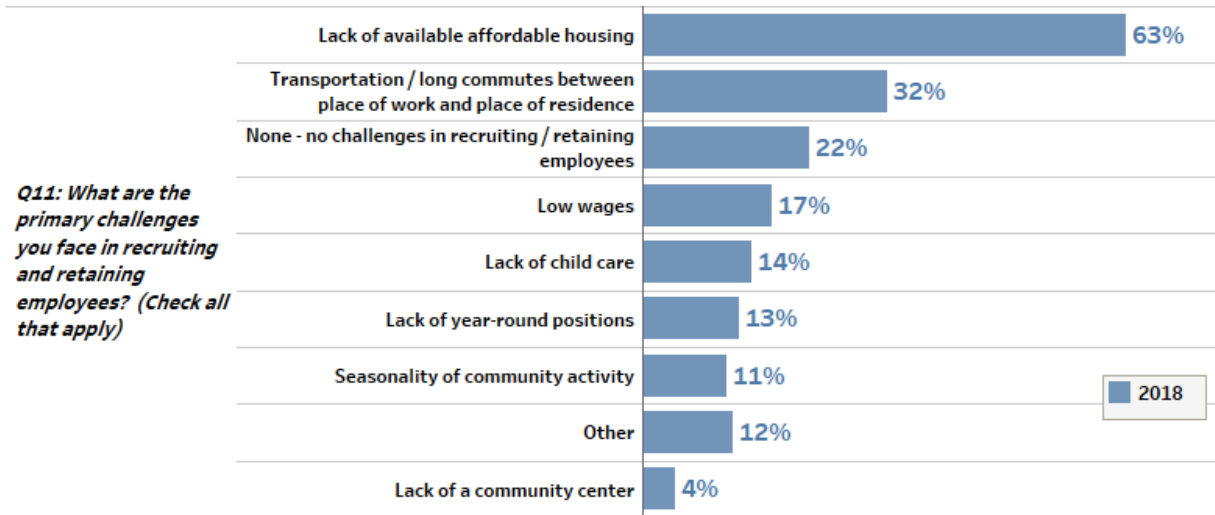


Figure 68
Employee Housing Challenge (Q14)

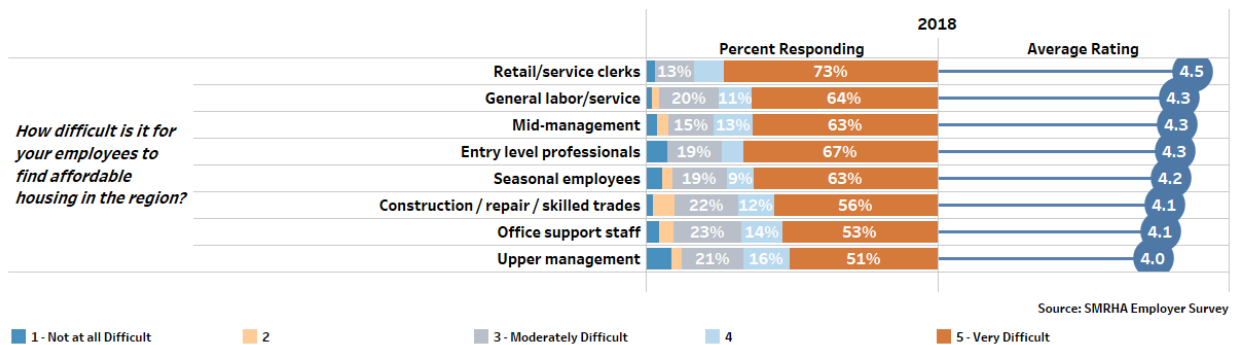


Figure 69
Employee Housing Prioritization (Q23)

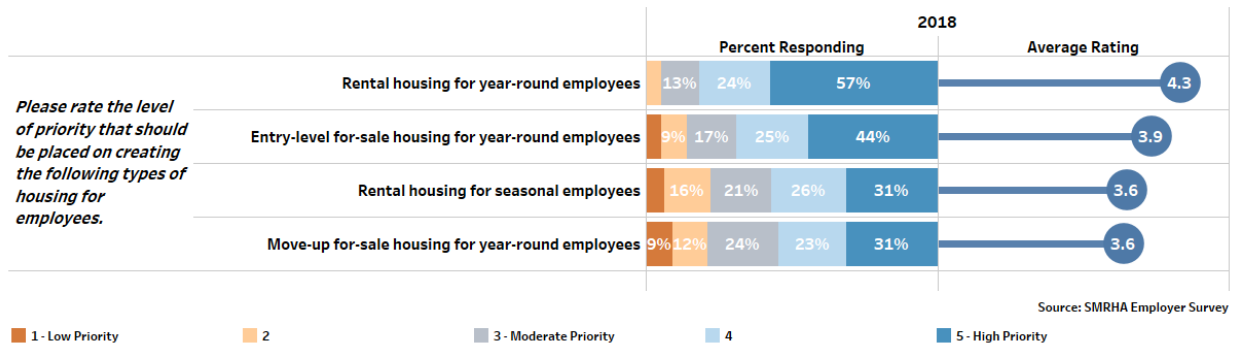


Figure 70
Affordable Housing Impact on Employee Performance (Q15)

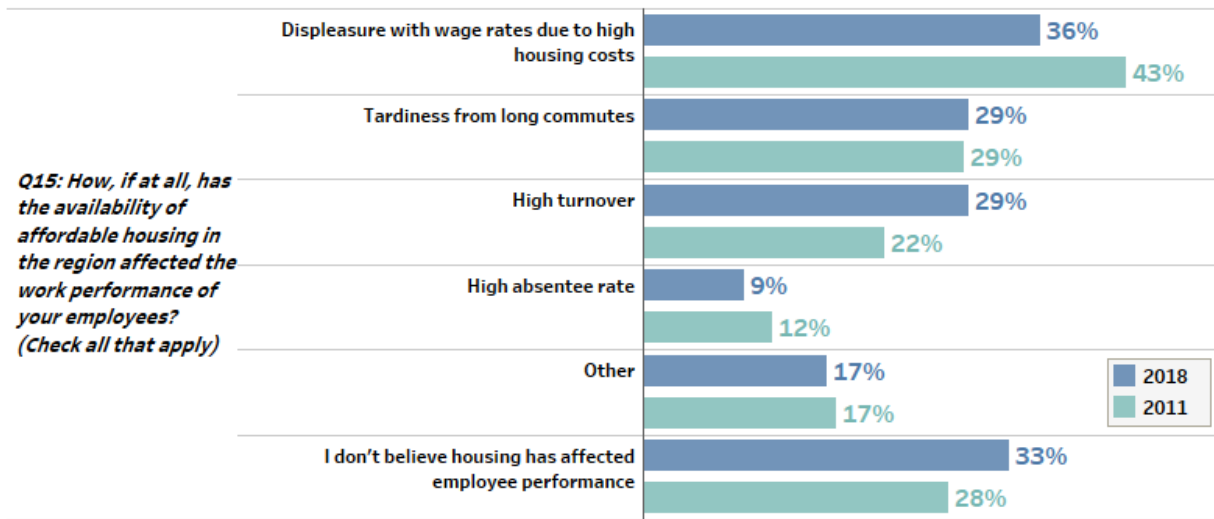
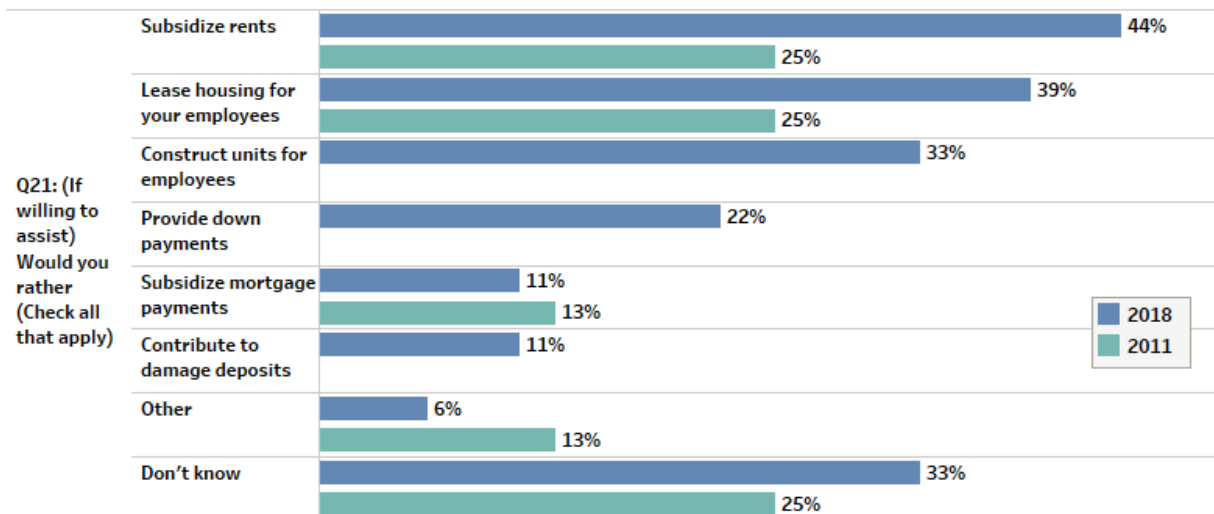


Figure 71
Willingness to Assist (Q21)

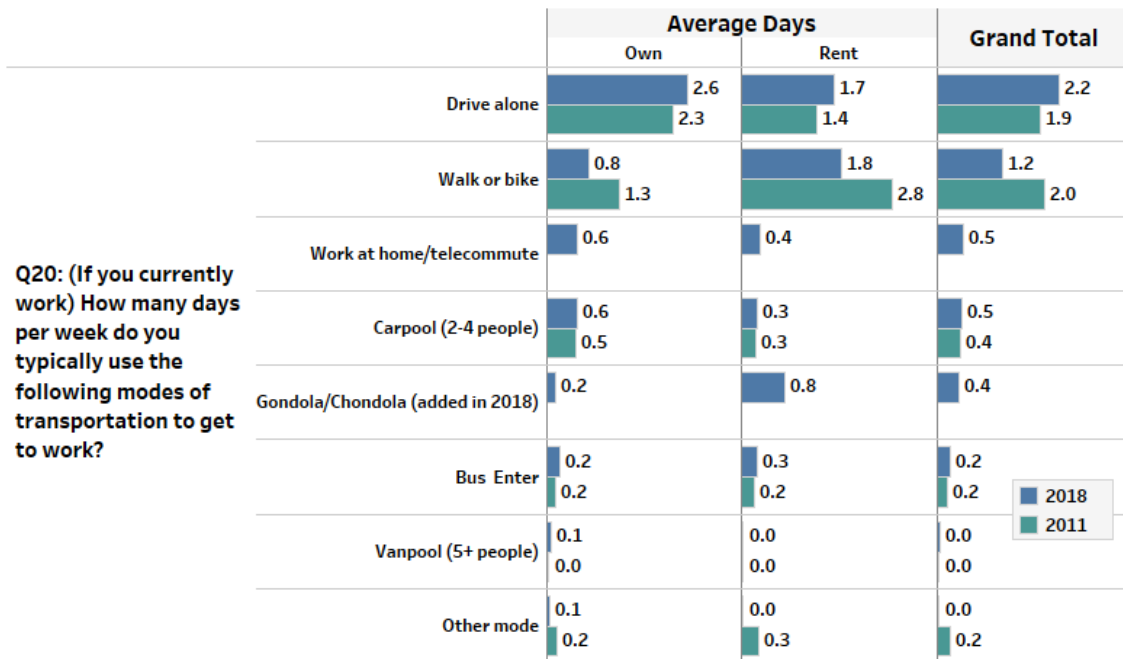


8. RESIDENT AND EMPLOYEE COMMUTING OVERVIEW

This section provides a summary of regional resident and employee commuting trends and conditions. An overview of commuting methods, times, travel distances, and reasons for commuting is provided in the section that follows.

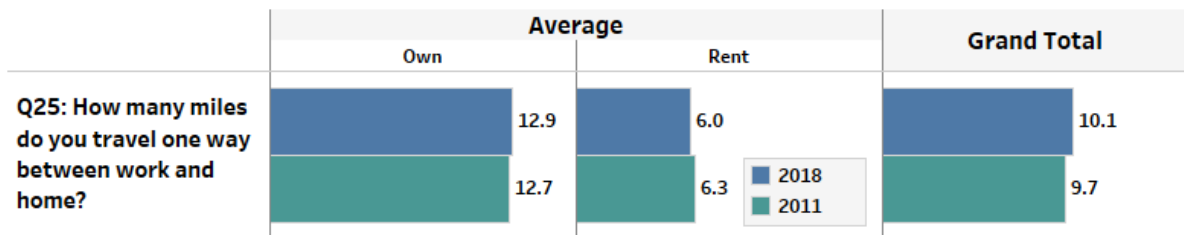
- 50 percent of SMC residents who work commute at least five miles one-way to work. Among those who commute more than five miles one-way, most cite the price of housing (59 percent) as a reason why they don't live and work in the same community, ahead of such other factors as 'Preferred type of home is unavailable in community where I work' (30 percent), 'Community character/prefer where I live now' (30 percent), and 'Don't mind the commute (25 percent).' (**Figure 73** and **Figure 74**).
- In 2000, the SMC Housing Needs Assessment identified 19 percent of employees commuting from outside the County. This number increased to 25.4 percent in 2004 based on a detailed study conducted on housing for the Town of Telluride. The 2011 Housing Needs Assessment identified a decrease in the commuting rate to 15.5 percent of total employees, a reflection of the impact of the Great Recession. In 2018, the number of in-commuters has increased to nearly 30 percent of total regional employees, which reflects the expansion of the economy and the lack of housing options (including commuters from Norwood increases the total number of in-commuters to 43.6 percent).
- Between 2011 and 2018, there was an increase in the number of days employees drove to work alone and a decrease in the number of days that employees walked or biked to work (**Figure 72**). On average, survey respondents drove alone to work 2.2 days per week, walked or biked to work 1.2 days per week, and used an alternative mode of travel 1.6 days per week.
- A modest 8 percent of respondents say their employer provides/subsidizes their transportation, similar to 2011 (9 percent).
- 44 percent of survey respondents indicated a general willingness to use transit to commute to and from work, if it were made available. Renters had a greater willingness than owners (**Figure 76**).

Figure 72
Primary Modes of Transportation (Q20)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 73
Work and Home Travel Distance (Q25)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Table 23
Employees by Home Location, 2018

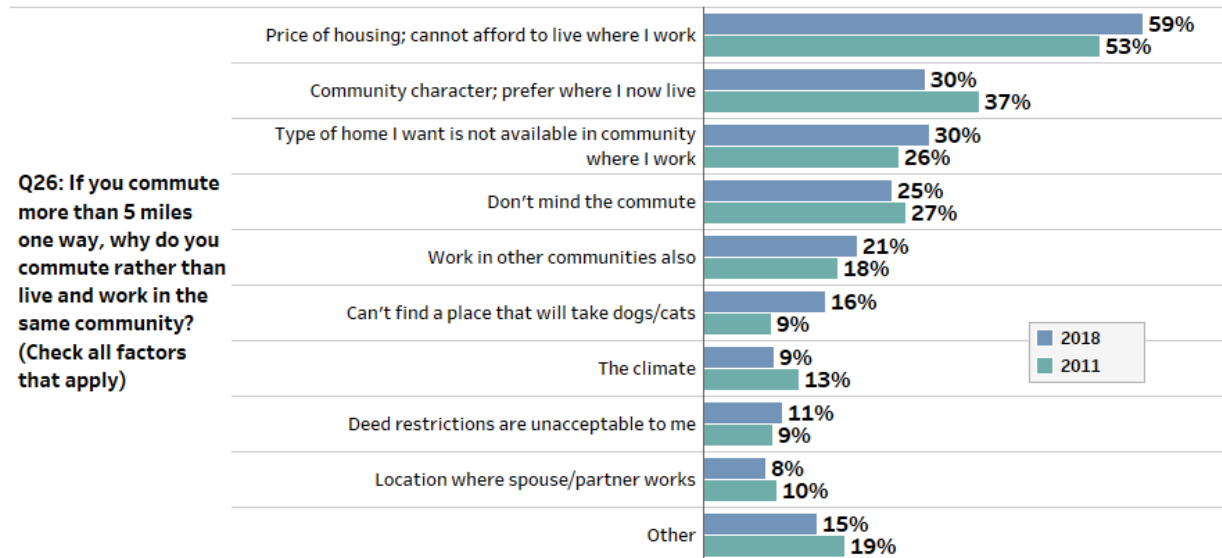
Place of residence of employee:	Total Employees	% of Total
San Miguel County		
Telluride / Mountain Village / Law:	1,592	47.6%
Ophir / Ilium / Placerville / Sawpit	261	7.8%
Norwood	477	14.3%
Egnar / Slick Rock	<u>33</u>	<u>1.0%</u>
Subtotal	2,363	70.7%
Outside San Miguel County		
Rico / Dolores / Cortez	141	4.2%
Ridgway / Ouray / Montrose	647	19.4%
Nucla / Naturita / Redvale / Bedro	98	2.9%
Elsewhere in region	<u>94</u>	<u>2.8%</u>
Subtotal	980	29.3%
Total Employees	3,343	100.0%
Total In-Commuters	980	29.3%
Total In-Commuters w/ Norwood	1,457	43.6%

Note: Sample size = 106

[1] Total in-commuters includes residents of other counties and residents of Norwood

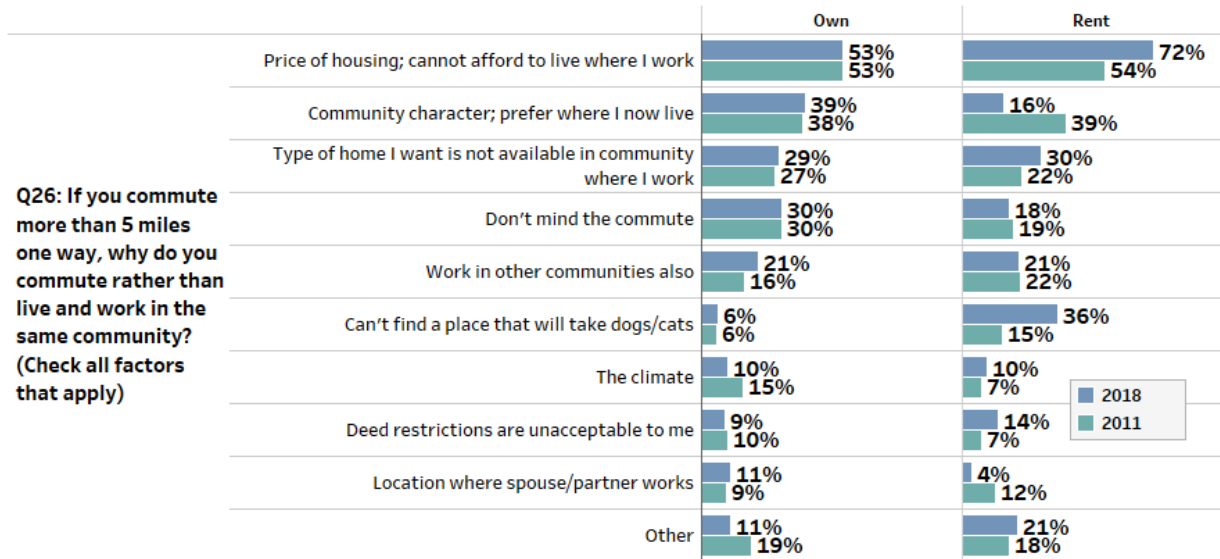
Source: RRC; 2018 Employer Survey; Economic & Planning Systems

Figure 74
Reason for Commuting (Q26)



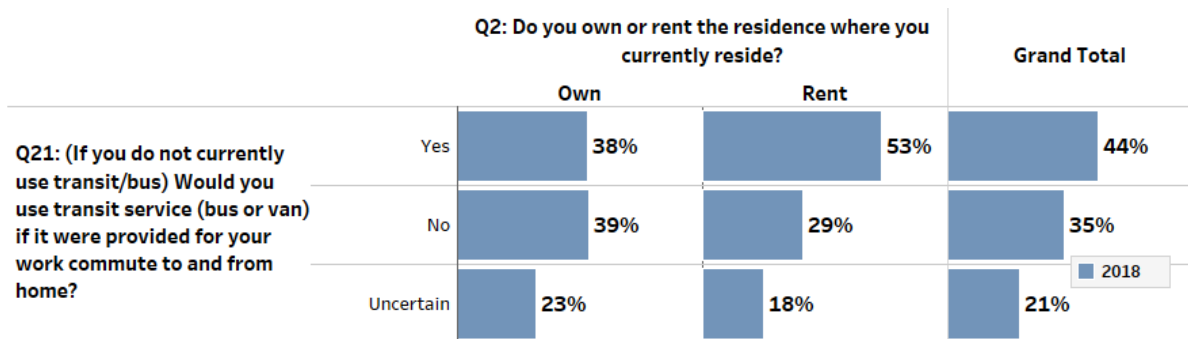
Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 75
Reason for Commuting by Tenure (Q26)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Figure 76
Willingness to Use Transit (Q21)



Source: SMRHA Household Survey. (Data for San Miguel County residents only)

9. HOUSING GAPS AND HOUSING NEED

This section provides a summary of the housing gaps and the existing and projected housing need in San Miguel County. The housing gap analysis is used to identify the concentration of housing demand by income and housing cost. The housing need analysis is used to quantify the existing and future need for housing by type and location in San Miguel County.

Housing Gaps

The housing gaps analysis compares housing costs to incomes to determine alignment and misalignment. Area median incomes (AMI) are compared to rental rates and average sales prices in San Miguel County. San Miguel household income data is estimated based on data gathered through 2018 Household Survey, rental rates are also based on information collected through the Household Survey, and average home price data is based on information collected through the Multiple Listing Service (MLS).

The purpose is to compare the distribution of households and their ability to pay for housing to the cost of housing that is available. The analysis is expressed as a percent of the area median income (AMI) and is used to understand where the concentration of need is.

Rental Housing Gaps

Housing gaps in rental housing are estimated by comparing household incomes to average rental rates in San Miguel County. For market rate housing, housing gaps exist for households earning over 100 percent AMI. These gaps are common in many markets as households in this income range are more likely to buy and as a result the market provides fewer rental options at this price point.

For deed-restricted housing, there is a proportionally higher amount of housing under 80 percent AMI and housing gaps exist over 80 percent AMI, with the largest gaps between 80 and 150 percent AMI. Again, this represents conditions in other comparable communities that have policies in place that prioritize rental housing for low income households, as is the case in San Miguel County.

Ownership Housing Gaps

Housing gaps between owner incomes and average sales prices are based on actual sales and are summarized for deed restricted housing and market rate housing. For market rate ownership housing, gaps exist for housing priced under 200 percent AMI. The largest market rate ownership gaps are for households earning between 80 and 120 percent AMI.

For deed restricted housing, the housing gap disappears for households earning between 50 and 120 percent AMI and housing gaps exist on the low and high end of the income spectrum. The most severe housing gaps exist for households earning between 120 and 150 percent AMI.

The data reflect the success of the community in building a sizeable inventory of affordable homes. Very few communities can report a net positive gap for households earning between 80 and 120 percent of AMI. Building on the existing success of the past, additional product should be targeted at this traditional segment (50 to 120 percent AMI) and also expanded to address incomes between 120 and 200 percent of AMI.

**Table 24
Gaps in Rental Housing**

Description	< 30%	31% - 50%	51% - 80%	81% - 100%	101% - 120%	121% - 150%	151% - 200%	> 200%
Market Rate								
Renter AMI's	5.4%	6.9%	20.8%	20.0%	14.6%	16.2%	6.2%	10.0%
Market Rents	1.2%	20.7%	29.3%	20.7%	9.8%	11.0%	4.9%	2.4%
Gap	-4.2%	13.8%	8.5%	0.7%	-4.9%	-5.2%	-1.3%	-7.6%
Deed Restricted								
Renter AMI's	5.4%	6.9%	20.8%	20.0%	14.6%	16.2%	6.2%	10.0%
Market Rents	11.5%	51.9%	26.9%	7.7%	1.9%	0.0%	0.0%	0.0%
Gap	6.2%	45.0%	6.2%	-12.3%	-12.7%	-16.2%	-6.2%	-10.0%

Source: Household and Commuter Surveys; Economic & Planning Systems

**Table 25
Gaps in Ownership Housing**

Description	< 30%	31% - 50%	51% - 80%	81% - 100%	101% - 120%	121% - 150%	151% - 200%	> 200%
Market Rate								
Owner AMI's	3.3%	5.2%	14.1%	11.7%	15.0%	15.5%	15.0%	20.2%
Sold Units (5 yrs)	0.1%	3.1%	13.0%	7.0%	8.0%	6.6%	9.8%	52.3%
Gap	-3.2%	-2.1%	-1.1%	-4.7%	-7.0%	-8.9%	-5.2%	32.1%
Deed Restricted								
Owner AMI's	3.3%	5.2%	14.1%	11.7%	15.0%	15.5%	15.0%	20.2%
Sold Units (5 yrs)	0.0%	2.5%	29.4%	24.9%	16.8%	5.6%	10.2%	10.7%
Gap	-3.3%	-2.6%	15.4%	13.1%	1.7%	-9.9%	-4.9%	-9.5%

Source: Household and Commuter Surveys; Economic & Planning Systems

Housing Need

Housing need is estimated based on the current need for housing that is driven by the number of unfilled jobs and in-commuters and the future need for housing that is driven by employment growth in San Miguel County.

Existing Need

Existing need, or “catch-up,” is derived from the number of unfilled jobs and the number of long distance in-commuters that would like to move closer to their employment location. Housing need from unfilled jobs is estimated by starting with the number of unfilled jobs, as reported by employers in the 2018 Employer Survey, and discounted by the number of jobs per employee (1.50 jobs per employee) and the number of employees per household (1.56 employees per household). Total housing need from unfilled jobs is estimated at 64 units, as shown in **Table 26**.

To calculate housing need from in-commuters, the total number of in-commuters—980, which includes commuters from outside San Miguel County—is multiplied by the percentage who would like to move into the County (60 percent, based on survey responses) and discounted by the number of employees per household (1.56 employees per household). Total need from in-commuters is estimated at 377 units. Combined, need from unfilled jobs and in-commuters is estimated at 441 housing units, as shown in **Table 26**.

Based on information collected through the 2018 Household Survey, it is possible to further parse housing need by tenure, type, and area, as shown in **Table 27** and **Figure 77**. Estimated need by housing tenure is based on current conditions in the County, while need by type and area are estimated based on the stated preferences of survey respondents.

There has been an ongoing “catch-up” need for housing that has been documented through previously completed housing studies. In 2011, the estimated “catch-up” need for housing was estimated at 320 housing units. The current estimated housing need in 2018 is roughly 38 percent higher than estimated need in 2011.

Table 26
Housing Need based on Unfilled Jobs and In-Commuting

Description	2011	2018
Unfilled Jobs		
Total unfilled jobs	126	150
Jobs per employee	1.31	1.50
Additional employees needed	96	100
Employees per household	1.60	1.56
Additional housing units needed	60	64
In-Commuters [1]		
Total in-commuters	745	980
% Want to move	56%	60%
# Want to move	417	588
Employees per household	1.60	1.56
Additional housing units needed	260	377
Total Additional Housing Units Needed	320	441

[1] Includes local employees living outside of San Miguel County.

Source: Household and Commuter Surveys; Economic & Planning Systems

Table 27
Current Need by Type

Description	% of Total	Amount
Housing Need by Tenure [1]		
Rental	40.0%	176
Ownership	<u>60.0%</u>	<u>265</u>
Subtotal	100.0%	441
Housing Need by Type [2]		
Single-Family	78.0%	344
Condominium	5.0%	22
Apartment	7.0%	31
Townhome/duplex	6.0%	26
Other	<u>4.0%</u>	<u>18</u>
Subtotal	100.0%	441
Housing Need by Area [3]		
Telluride	49.0%	216
Norwood / Placerville Area	24.0%	106
Mountain Village	11.0%	49
Other San Miguel County	11.0%	49
Lawson Hill	3.0%	13
Ridgway	1.0%	4
Outside San Miguel County	1.0%	4
Nucla / Naturita	<u>0.0%</u>	<u>0</u>
Subtotal	100.0%	441

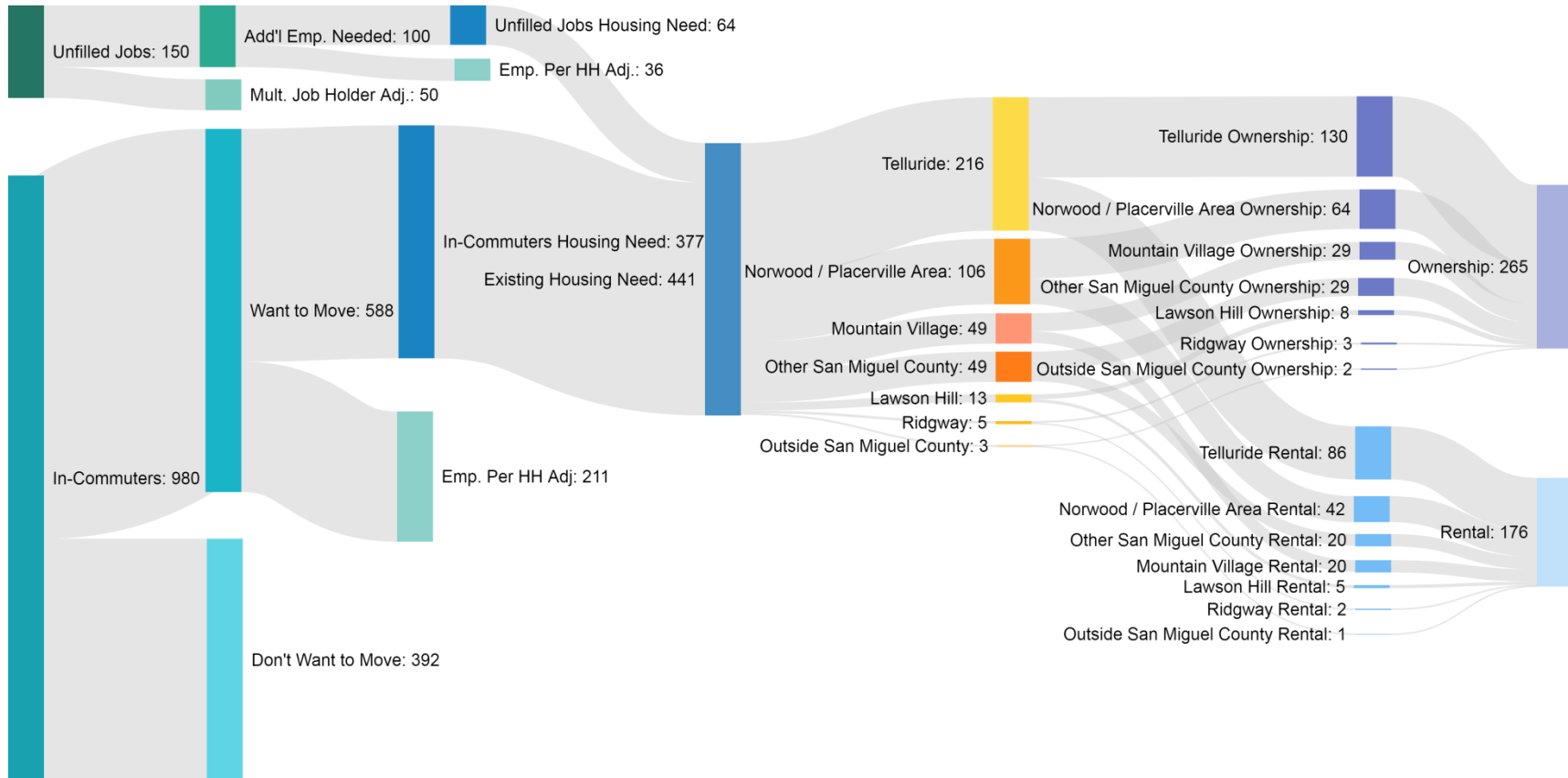
[1] Current reported distribution of housing tenure types

[2] Preferred home type for SMC residents

[3] Preferred home location for SMC residents.

Source: Household and Commuter Surveys; Economic & Planning Systems

Figure 77
Existing Housing Need by Location and Tenure, 2018



Forecasted Need

Future housing need is estimated based on forecasted employment growth between 2016 (the most recent year of employment data) and 2026. Over this period, employment is estimated to increase at roughly 1.0 percent per year, resulting in an additional 760 new jobs. Discounting for multiple job holders and the average number of employees per household, results in an estimated need for 325 housing units between 2016 and 2026, as shown in **Table 28**.

Based on the results of the 2018 Household Survey, forecasted need can also be broken out by tenure, type, geographic area, and employment type, as shown in **Table 29** and **Figure 78**.

Table 28
Demand from Employment Growth, 2016-2026

Description	Amount
Employment Forecast	
Ann. Forecasted Growth Rate	1.00%
Employment (2016)	7,266
Employment (2026)	8,026
New Jobs	760
Employee Forecast	
Jobs per Employee	1.50
Additional Employees	507
Household Forecast	
Employees per household	1.56
Additional housing units needed	325

Source: Household and Commuter Surveys; Economic & Planning Systems

Table 29
Demand from Employment Growth by Type, 2016-2026

Description	% of Total	Amount
Housing Need by Tenure [1]		
Rental	40.0%	130
Ownership	<u>60.0%</u>	<u>195</u>
Subtotal	100.0%	325
Housing Need by Type [2]		
Single-Family	78.0%	253
Condominium	5.0%	16
Apartment	7.0%	23
Townhome/duplex	6.0%	19
Other	<u>4.0%</u>	<u>13</u>
Subtotal	100.0%	325
Housing Need by Area [3]		
Telluride	49.0%	159
Norwood / Placerville Area	24.0%	78
Mountain Village	11.0%	36
Other San Miguel County	11.0%	36
Lawson Hill	3.0%	10
Ridgway	1.0%	3
Outside San Miguel County	1.0%	3
Nucla / Naturita	<u>0.0%</u>	<u>0</u>
Subtotal	100.0%	325
Housing Need by Sector [4]		
Recreation/Entertainment	23.7%	77
Other occupation	19.4%	63
Professional Services, Real Estate, and Finance	19.3%	63
Bar, Restaurant, and Lodging	12.8%	42
Retail sales	11.3%	37
Health Care	8.4%	27
Construction	5.1%	17
Education and Child Care	0.0%	0
Government	<u>0.0%</u>	<u>0</u>
Subtotal	100.0%	325

[1] Current reported distribution of housing tenure types

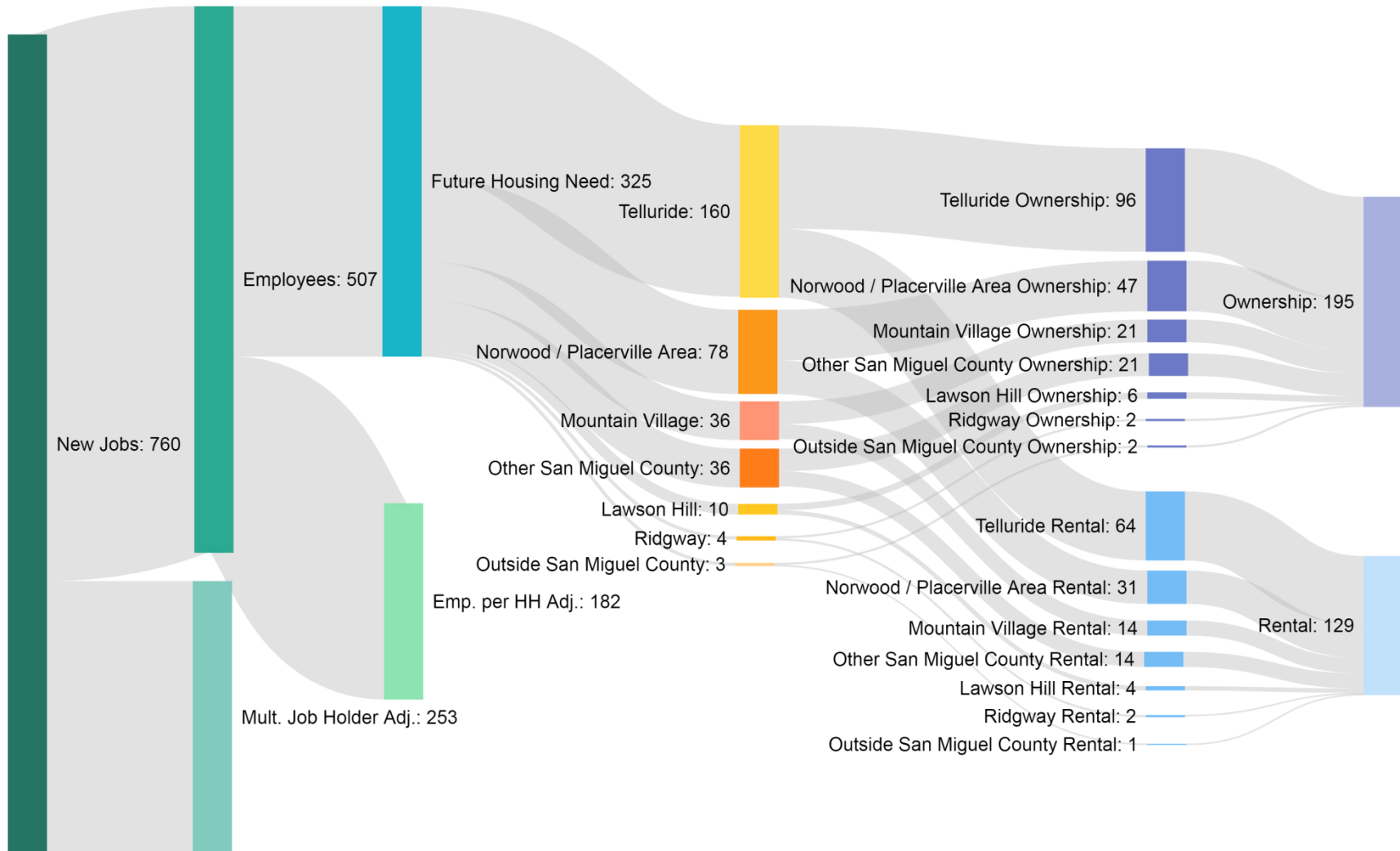
[2] Preferred home type for SMC residents

[3] Preferred home location for SMC residents.

[4] Based 2026 employment forecast by sector.

Source: Household and Commuter Surveys; Economic & Planning Systems

Figure 78
Future Housing Need by Location and Tenure, 2016-2026



Housing Need vs. Housing Demand

It is important to note the difference between stated housing need and actual housing demand. Housing need can be defined as the theoretical number of units that reflect the stated and calculated preference for housing. Housing demand is the actual number of units that the market will absorb as they are produced. Typically, actual housing demand is less than stated housing need, based on the following factors:

- Timing of product development and a given household's readiness to move often do not align.
- Unit type is a significant factor. Many households that are included in 'need' calculations are unwilling to move into units that are smaller and/or denser than what they prefer and thus would not be included in 'demand.'
- The loan qualification process eliminates many households that would be candidates for home ownership for any number of reasons.
- Regional factors play a role with a certain percentage of employees will simply not be interested in living in San Miguel County or the Telluride Region.
- Deed restrictions on ownership units factor into demand. Some households would rather purchase a market rate unit in an outlying community, rather than one locally that comes with deed restrictions.

10. SUMMARY OF PRIOR STUDIES

To inform the work completed as part of this study, EPS reviewed and documented the information included in prior efforts. This information provides a comprehensive overview of the work completed in the past and established a solid foundation for the current study. The data and information obtained was analyzed to identify how the housing inventory, gap, and need have changed over time.

The following studies were reviewed to inform the analysis and recommendations included in this report.

- 2000 San Miguel Housing Needs Assessment
- 2004 Telluride Affordable Housing Strategic Plan
- 2008 Telluride Regional Housing Demand Analysis
- 2011 Ouray and San Miguel Counties Regional Housing Needs Assessment

The housing gaps and targets identified in the past were used as a starting point for the gap analysis completed in this study. A brief summary of previous studies is included to identify the key findings and housing analysis of the community at each point in time.

San Miguel Housing Needs Assessment (2000)

The San Miguel Housing Needs Assessment was conducted in 2000 by Rees Consulting to document the housing conditions, specifically the affordable housing supply. Household, employer, and commuter surveys were administered for the study and interviews were conducted with local real estate professionals, builders/developers, elected officials, and town staff.

The following provides a high level summary of the study's key findings:

- The assessment concluded that between 230 and 388 additional housing units were needed to bring housing demand and supply to a relative equilibrium.
- Results of the household survey determined that the majority of residents (97 percent) felt that finding affordable housing for people who work in San Miguel County is a problem.
- An estimated 715 households were burdened by the cost of the housing in which they reside, which directly impacted local employment.
- 60 percent of the employers reported unfilled jobs. During ski season there were 545 unfilled jobs and 714 unfilled jobs over the summer.
- There is an unmet demand for homeownership.

Telluride Affordable Housing Strategic Plan (2004)

The Telluride Affordable Housing Strategic Plan was completed in 2004 by EPS. The report is broken into five sections: affordable housing demand analysis; housing supply analysis; identification of housing needs; funding sources; and site identification.

The following provides a high level summary of the study’s key findings:

- The net affordable housing need in 2004 was between 147 and 466 housing units based on a 60 percent target and 70 percent target, respectively.
- The potential supply of affordable housing units included the development of deed-restricted housing, completion of partially built out developments, mitigation programs, and employee occupied free market units.
- There were an estimated 192 units that were lost to gentrification which also contributed to the reduction in the supply of affordable homes.
- Based on job growth and the existing shortfall, the estimated housing need by 2020 was between 1,096 and 1,573 housing units. It is important to note that need does not translate to actual demand on a one-to-one basis. By considering the impact of the market, the projected net demand of affordable housing units by 2020 was between 470 and 948 units.
- The plan identified the development potential of specific parcels to accommodate the existing and future housing demand. A proposed action plan included development goals in five-year increments through 2020.
- The study also evaluated the gap in demand and supply of housing for deed-restricted renter and ownership households. Generally, regional deficits were concentrated in the rental market and ownership markets at 80 to 120 percent of AMI as well as the 120 percent and higher levels, as shown in **Table 30**. The greatest surplus was in rental units priced for households earning less than 60 percent of AMI.

Table 30
Telluride Region Deed Restricted Housing Gap, 2004

AMI Level	Owner	Renter
0%-60%	-2%	20%
60%-80%	17%	20%
80%-120%	6%	-12%
Over 120%	-29%	-20%

Source: Economic & Planning Systems

Telluride Regional Housing Demand Analysis (2008)

The Telluride Regional Housing Demand Analysis was conducted in 2008 by EPS. The scope of this study was to address the housing demand in the context of regional market conditions. The report focused on market supply, market demand, and market opportunities.

The following provides a high level summary of the study's key findings:

- Due to the substantial rental inventory produced to date, the focus should be on ownership projects.
- Optimal projects should include a mix of income levels and focus on larger units to balance the current inventory.
- A large percentage of the renter population cannot afford market rate units.
- Market rate for-sale housing was expected to appreciate at high annual rates, leaving a small percentage of market rate housing affordable for local workers.
- The net affordable housing need considers job growth, the historic deficit, and future deed restricted unit construction resulting in a deficit of 222 units.
- Because regional need does not translate directly to demand, future housing market absorption was projected at 30 to 35 units annually.
- Most local rental projects are used to address the needs below 80 percent of AMI. Therefore, the housing inventory for household incomes between 81 and 120 percent of AMI should be targeted for additional housing supply.
- The gap analysis, as shown in **Table 31**, had the largest gap at the lower income levels with 30 to 60 percent of AMI at 30 percent and 61 to 80 percent of AMI at 10 percent.

Table 31
Telluride Region Deed Restricted Housing Gap, 2008

AMI Level	Gap
31%-60%	-30%
61%-80%	-10%
81%-100%	-6%
101%-120%	1%
121%-150%	4%
151%-200%	5%
Over 200%	36%

Source: Economic & Planning Systems

Ouray and San Miguel Counties Regional Housing Needs Assessment (2011)

The Regional Housing Needs Assessment for Ouray and San Miguel Counties was conducted in 2011 by Rees Consulting and RRC Associates. The objectives were to update the affordable housing gap, test absorption scenarios, define the impacts of the commuter population, and to recommend strategies to guide decision making and local policy. Household, employer, and commuter surveys were administered for the study and interviews were conducted with town and county staff, mortgage lenders, realtors, property managers, transit operators, major employers, and non-profit organizations.

The following provides a high level summary of the study's key findings:

- In San Miguel County, the existing housing deficit was 320 units based on unfilled jobs and in-commuters.
- As a result of unfilled jobs, 60 units were needed to attract employees and 260 units were needed to house in-commuters who wanted to move into the county.
- Additional demand was identified for 2015 due to new job growth. The demand was 76 to 479 additional housing units, of which about half should be built in Telluride.
- The report included an action plan base on opinions about affordable housing from key stakeholders, analyst's recommendations, and an affordable housing development model that estimated the inventory to be developed by 2015.
- Gaps were identified for free market units up to the 200 to 250 percent AMI range based on sales the previous five years, as shown in **Table 32**. The gap extends to the 250 percent and over AMI category when the units listed for sale were examined. For deed restricted housing, the gap based on units sold in the previous five years was in the low-income households.

Table 32
San Miguel County Deed Restricted Housing Gap, 2011

AMI Level	Owner	Renter
30% or Less	-4.2%	-5.7%
30.1%-50%	-6.2%	30.0%
50.1%-80%	6.0%	2.4%
80.1%-100%	-13.9%	-0.9%
100.1%-120%	10.3%	-7.4%
120.1%-150%	10.8%	-
150.1%-200%	-1.6%	-
200.1%-250%	-0.6%	-
Over 250%	-0.5%	-

Source: RRC; Rees; Economic & Planning Systems

The study's recommendations included:

- Developing a comprehensive database of affordable housing inventory;
- Expanding the San Miguel Regional Housing Authority to serve Ouray County;
- Offering emergency housing assistance to provide funds to help with mortgage payments;
- A housing rehabilitation program to serve renters and owners;
- Leveraging funding from the Colorado Division of Housing and CHFA to develop more rental units in Telluride;
- Monitoring the number of mortgage lenders to insure mortgage availability is adequate;
- Efficiently summarizing the different types of deed restrictions in a document for the public to easily understand;
- Revisions and procedural changes to housing guidelines and deed restrictions should be considered to reduce the number of variances processed;
- Collaborating with economic development organizations to develop funding sources.

Prior Study Summary

Each report between 2000 and 2011 estimated an existing housing deficit for that period. **Table 33** summarizes the affordable housing deficit at each point in time. The range from the 2000 report is based on 9 percent and 39 percent of commuter households who might move to San Miguel County. The range from the 2004 report is based on a 60 percent and 70 percent target of employees living locally.

Table 33
Housing Deficit from Previous Reports

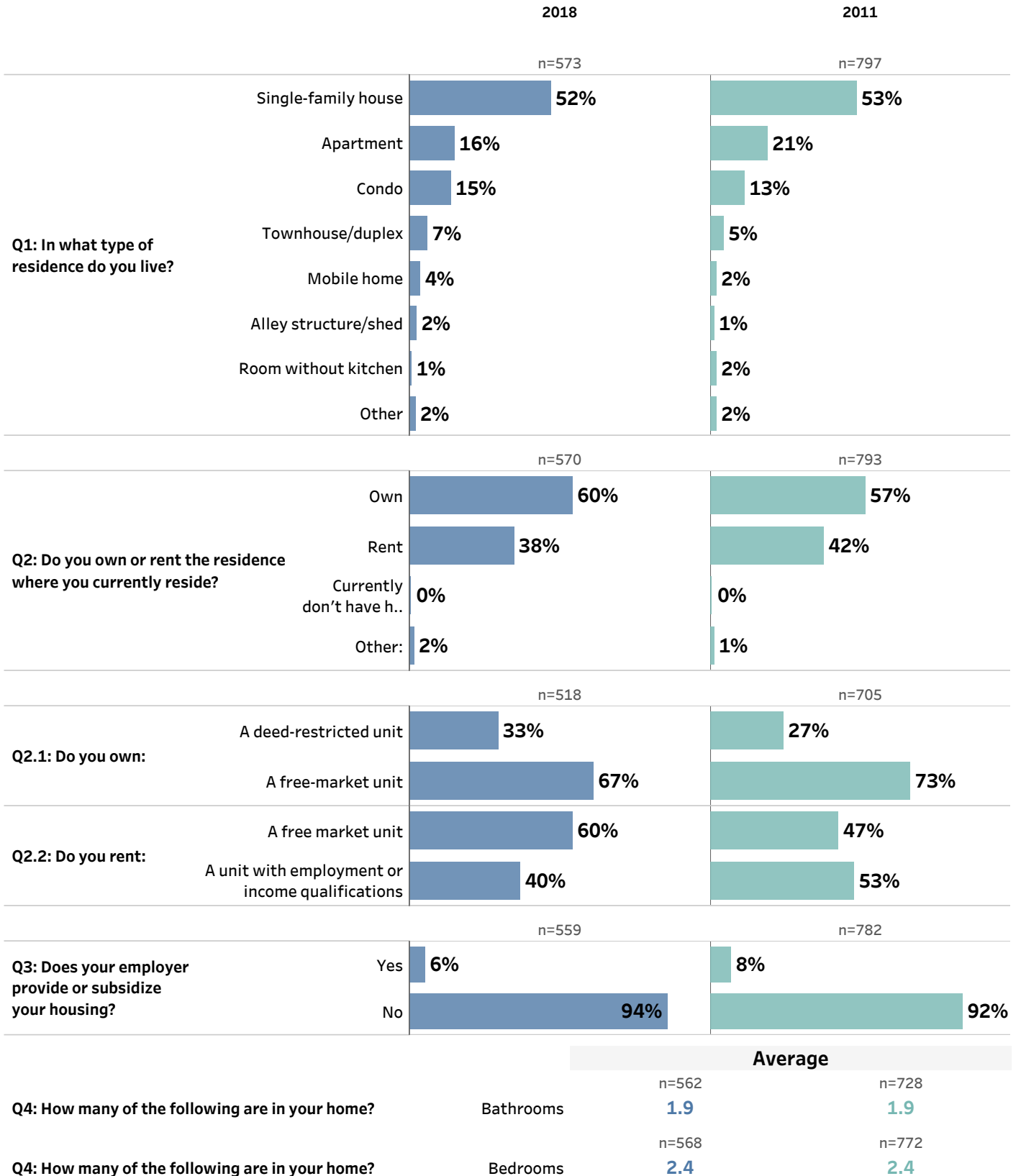
Description	2000	2004	2008	2011
Housing Deficit	230-388	147-466	222	320

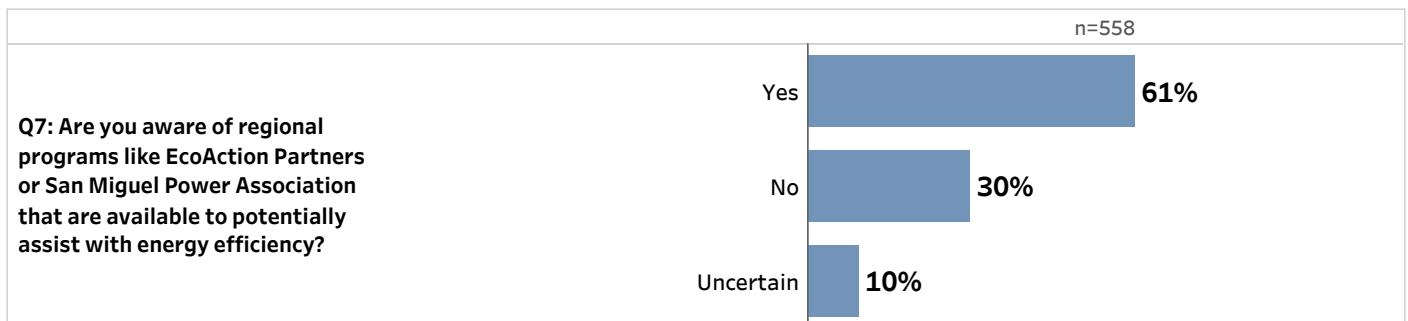
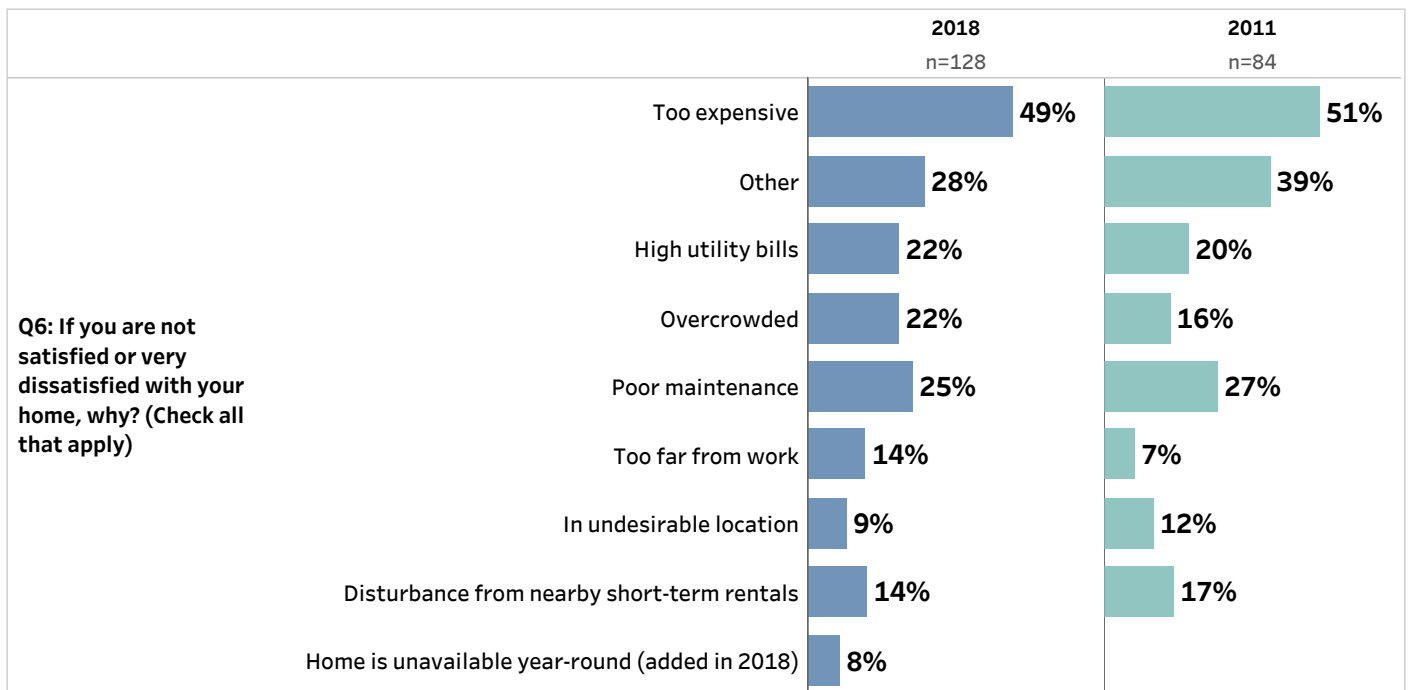
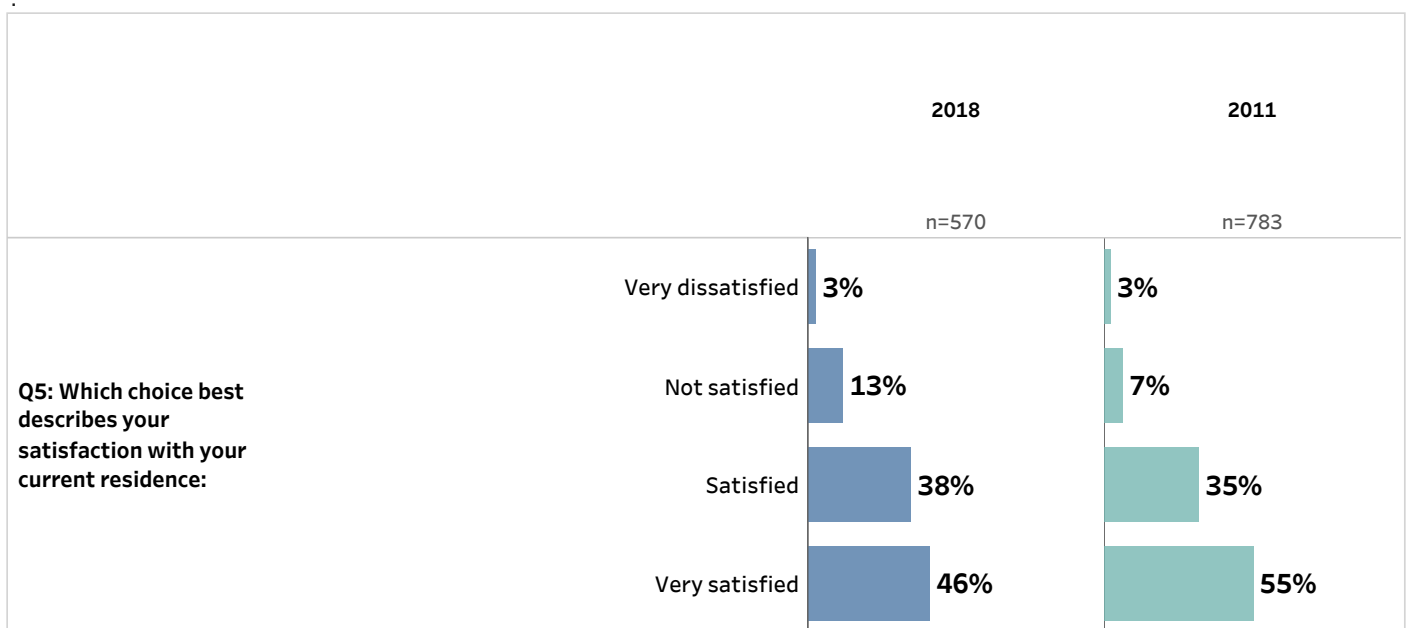
Source: Rees; RRC; Economic & Planning Systems



2018 Household Survey

About Your Home | 2018 vs. 2011 San Miguel Only



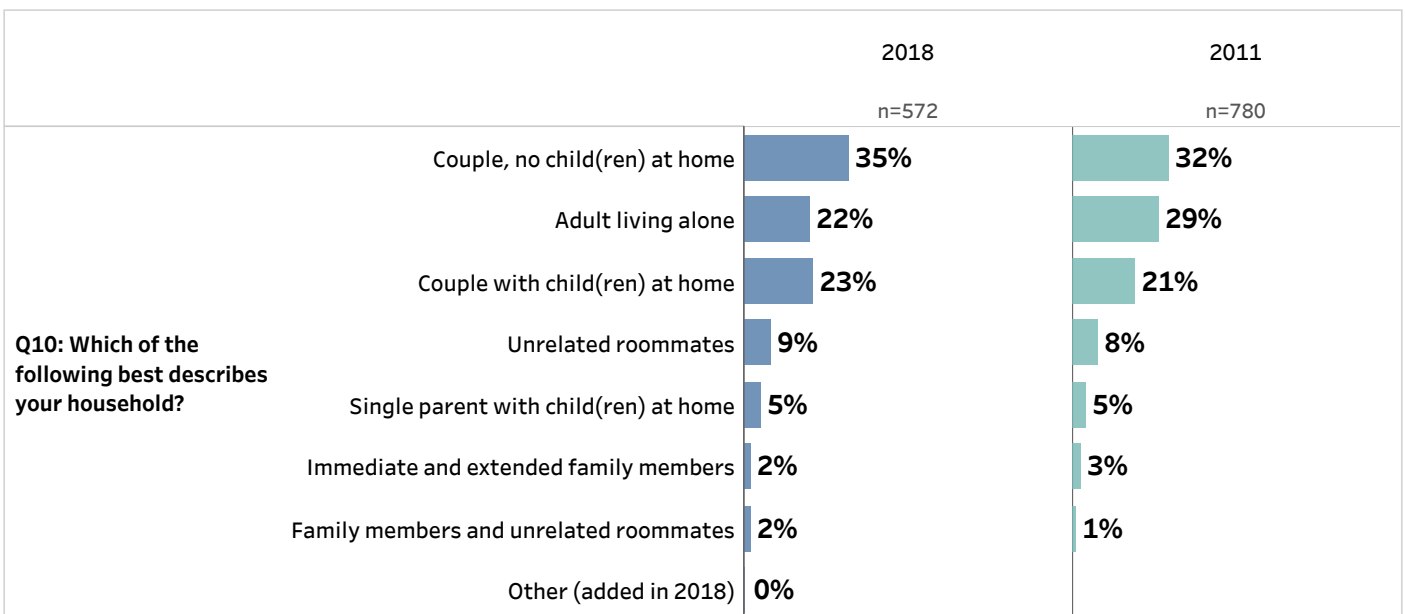
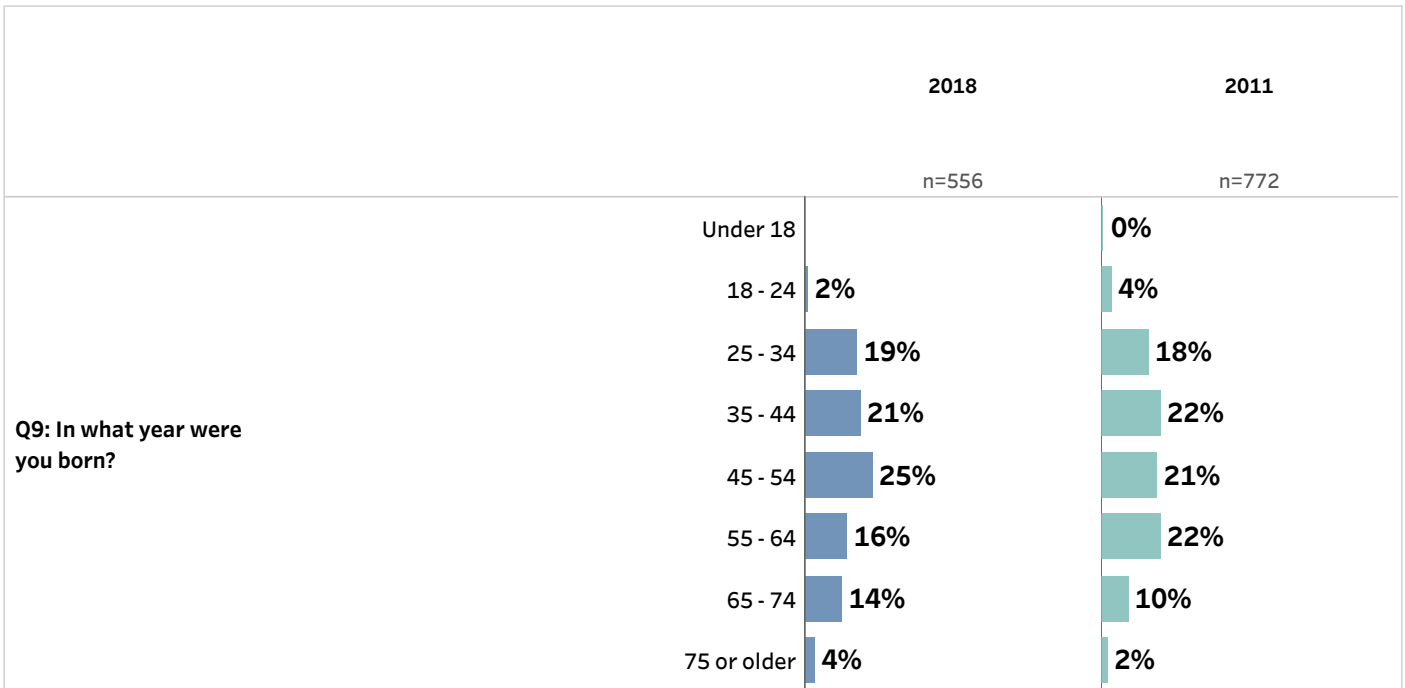


About Your Household | 2018 vs. 2011 San Miguel Only

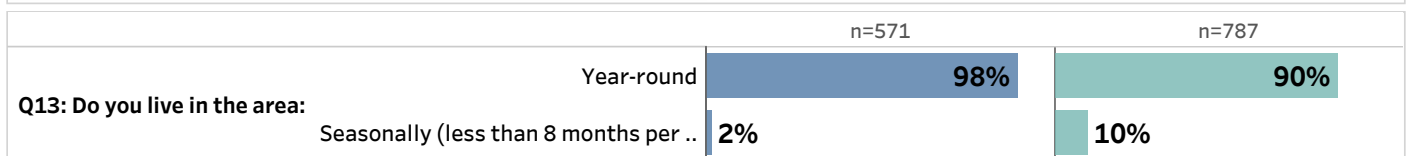
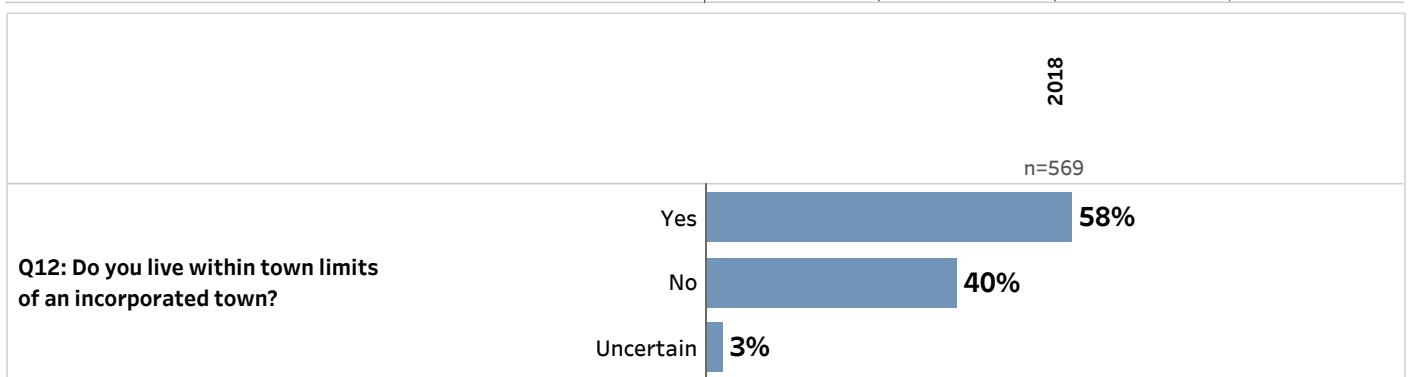
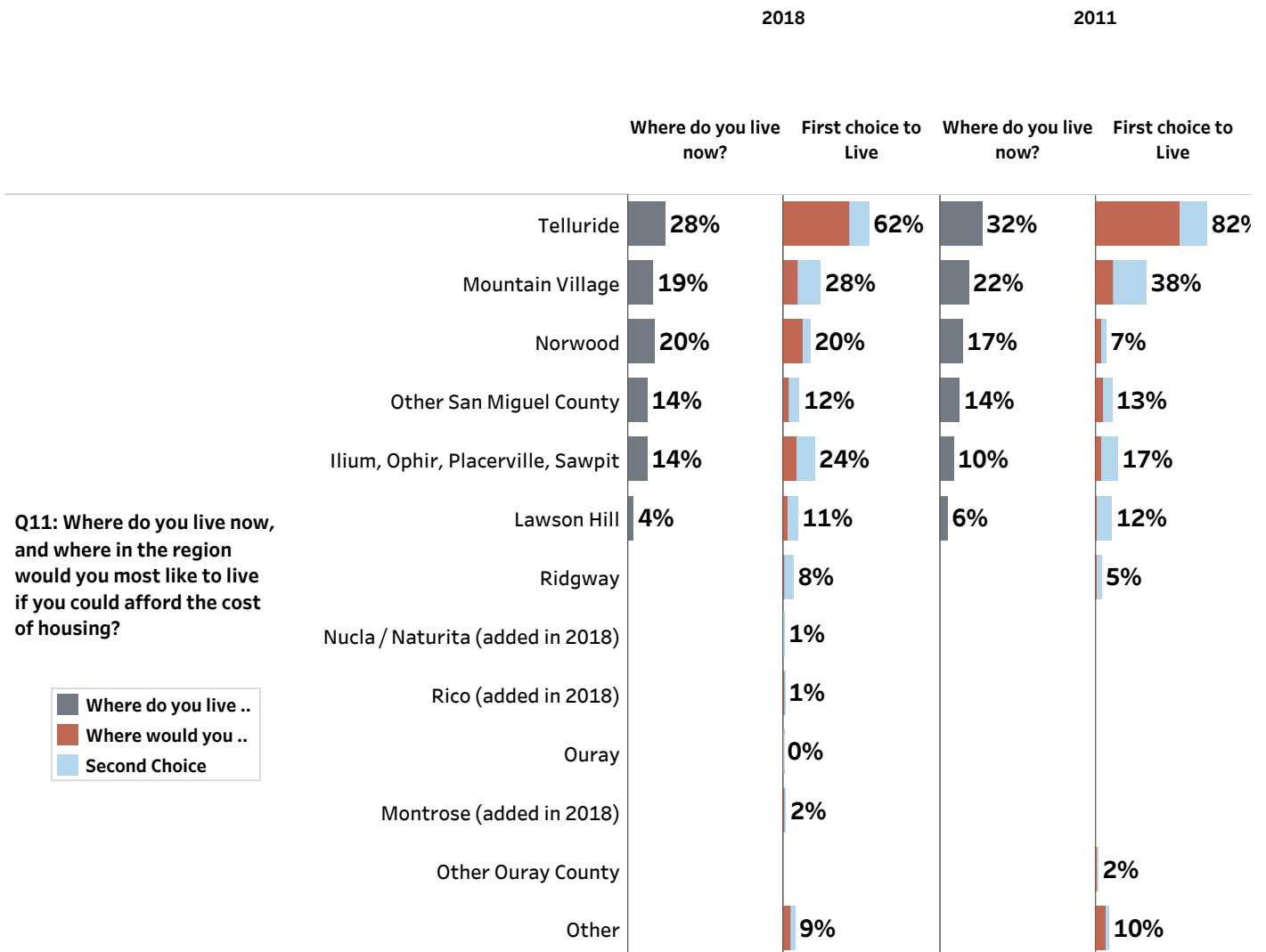


	Average	
Q8: How many people live in your household, including yourself?	n=571 2.4	n=792 2.1

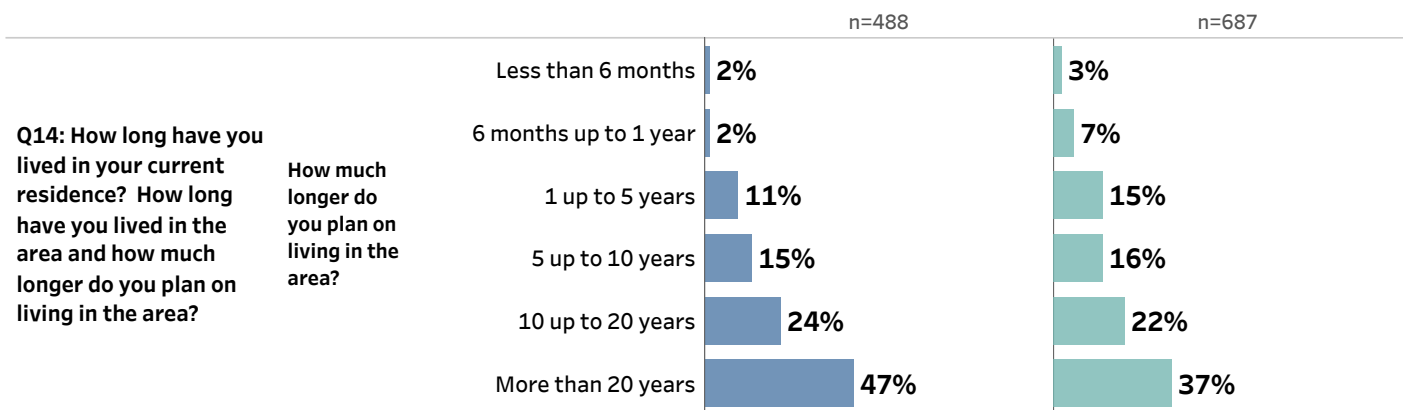
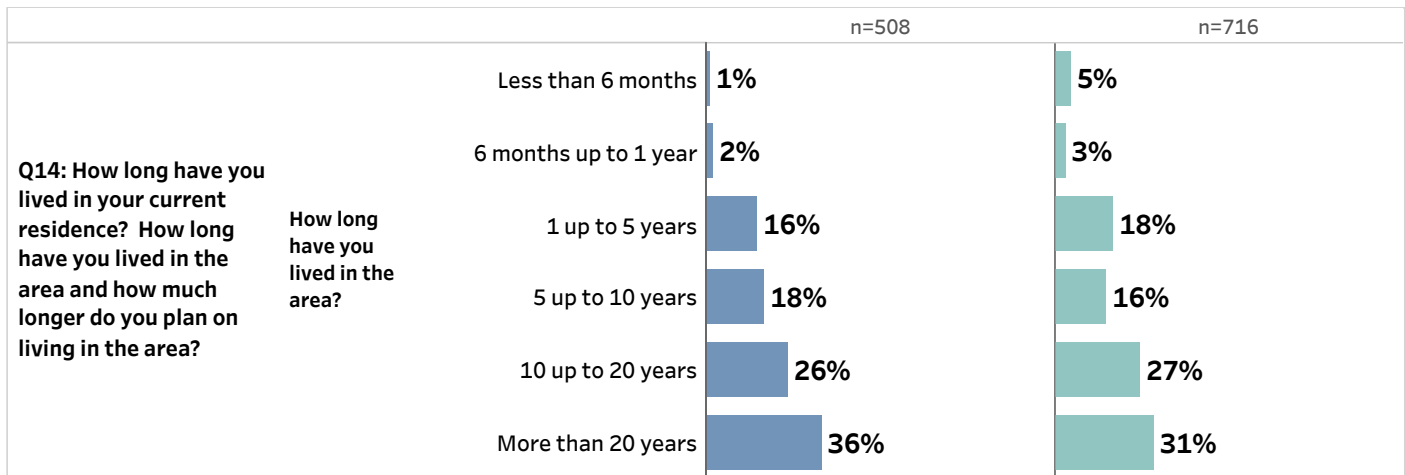
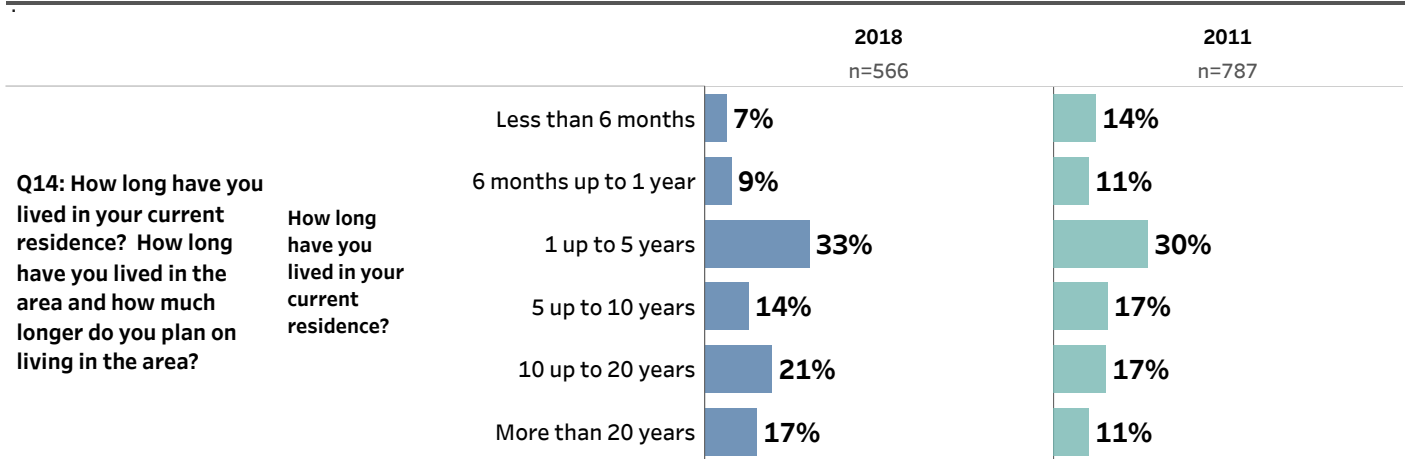
Q8.1: How many of these persons are under the age of 18?	n=572 0.5	n=792 0.4
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About Your Household, Continued | 2018 vs. 2011 San Miguel Only



About Your Household, Continued | 2018 vs. 2011 San Miguel Only



Employment and Commuting | 2018 vs. 2011 San Miguel Only



		Average	
		n=564	n=696
Q16: Including yourself, how many adults (age 18 and over) in your household are in the following categories?	Employed	1.6	1.4
	Not employed by choice (e.g., homemaker, student, volunteer, etc.)	0.1	0.0
	Retired	0.2	0.1
	Unemployed and looking for work	0.0	0.1

		2018	2011
		n=566	n=696
Q16.1: Are ALL people in household retired, unemployed, or not employed by choice?	Yes	16%	
	No	84%	100%

		Average	
Q17: How many jobs do the employed adults (age 18 and over) in your household currently work?	YOU (ADULT #1)	Full-time jobs (> 30 hrs/week)	0.9
		Part-time jobs (< 30 hrs/week)	0.5
		TOTAL JOBS	1.5

Q17: How many jobs do the employed adults (age 18 and over) in your household currently w..	OTHER ADULT (#2)	Full-time jobs (> 30 hrs/week)	0.9
		Part-time jobs (< 30 hrs/week)	0.4
		TOTAL JOBS	1.2

Q17: How many jobs do the employed adults (age 18 and over) in your household currently w..	OTHER ADULT (#3)	Full-time jobs (> 30 hrs/week)	0.9
		Part-time jobs (< 30 hrs/week)	0.5
		TOTAL JOBS	1.4

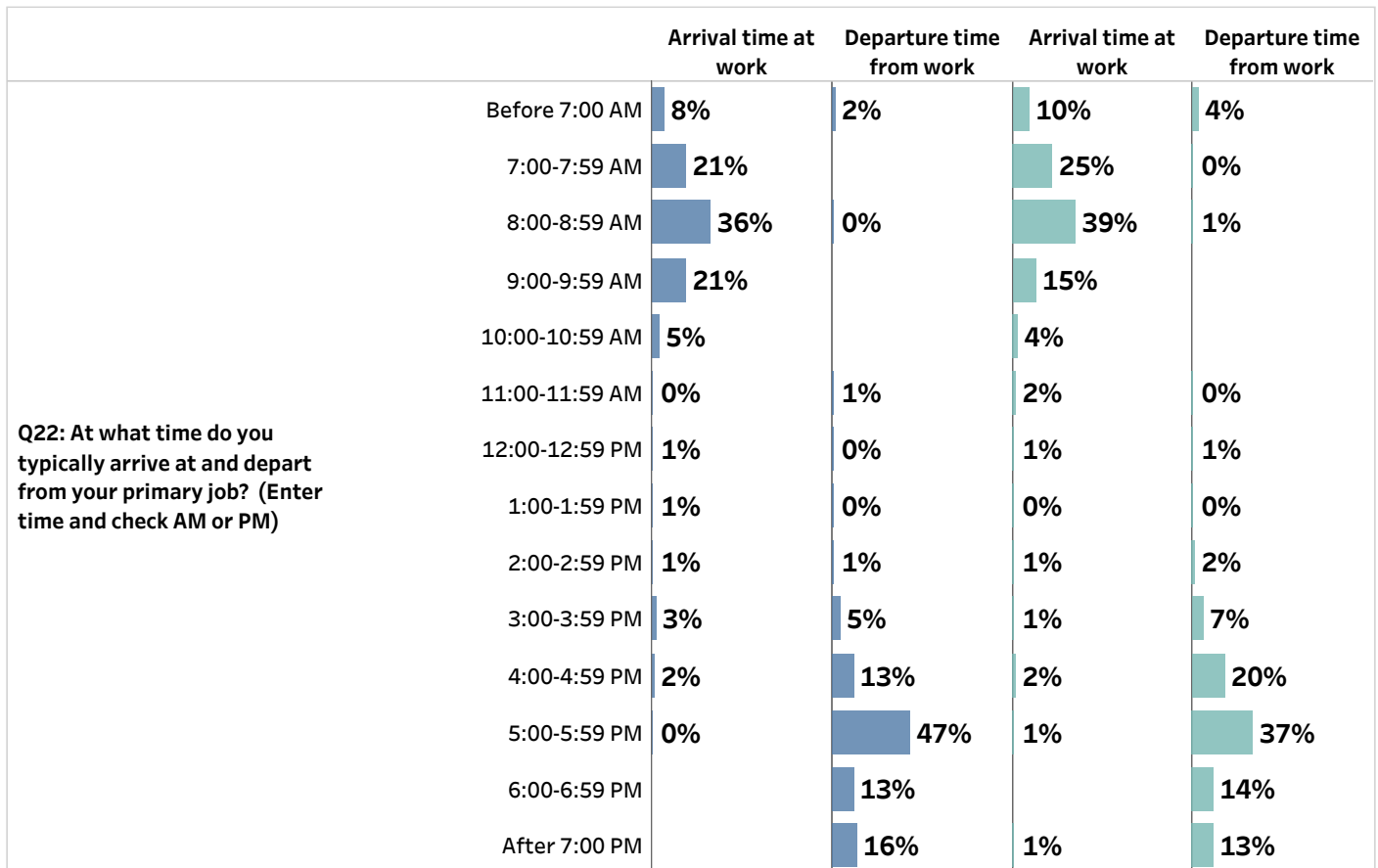
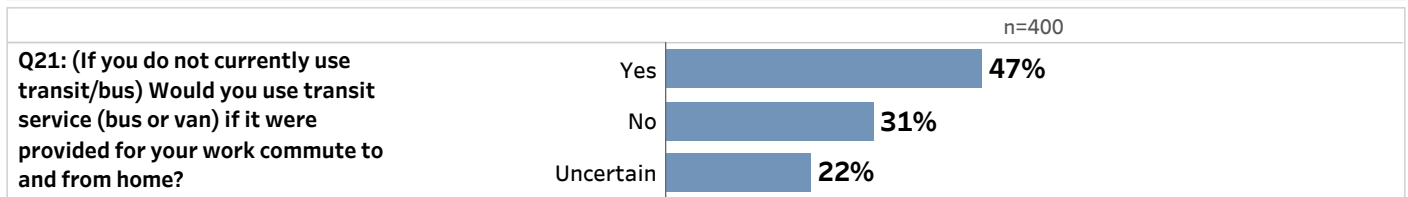
		2018	2011
		n=463	n=629
Q18: How would you describe your employment? (Check all that apply)	None of the above (added in 2018)	30%	
	I work as much as I want to work	31%	43%
	I am primarily self-employed	30%	38%
	I work primarily or exclusively out of my home	20%	21%
	I am under-employed and need additional work	3%	17%
	I am retired or not employed by choice (added in 2018)	2%	

		2018			2011		
		YOU	ADULT #2	ADULT #3	YOU	ADULT #2	ADULT #3
Q19: Please indicate your current occupation and that of other workers in your household (Check all that apply)	Recreation/entertainment/ski area	15%	17%	27%	17%	16%	32%
	Government (town, county, state, federal, special district ..	15%	12%	5%	11%	8%	6%
	Bar, restaurant	11%	15%	29%			
	Education and child care (teacher, day care provider)	9%	8%	14%	9%	7%	2%
	Retail sales	7%	11%	17%			
	Hotel/lodge front desk or management	8%	3%	7%			
	Construction, maintenance, repair services	14%	19%	4%	15%	19%	16%
	Management, professional, legal, banking, accounting, arc..	22%	16%	17%	21%	17%	2%
	Health care and emergency services (police officer, firefigh..	8%	6%		9%	7%	2%
	Other occupation	19%	13%	12%	16%	16%	19%
	Housekeeping for hotel/lodge/home properties	2%	3%				
	Retail sales, bar/restaurant, hotel/lodge (2011 only)				21%	24%	38%
	Retired or not employed by choice	1%	3%	2%	5%	4%	
	Sales and administration (2011 only)						

Employment and Commuting, Continued | 2018 vs. 2011 San Miguel Only



		Average	
		2018	2011
		n=372	n=554
Q20: (If you currently work) How many days per week do you typically use the following modes of transportation to get to work?	Drive alone	2.2	1.9
	Walk or bike	1.2	2.0
	Work at home/telecommute	0.5	
	Carpool (2-4 people)	0.5	0.4
	Gondola/Chondola (added in ..)	0.4	
	Bus Enter	0.2	0.2
	Other mode	0.0	0.2
	Vanpool (5+ people)	0.0	0.0



Employment and Commuting, Continued | 2018 vs. 2011 San Miguel Only



		2018 n=438	2011 n=644
Q23: Does your employer provide/subsidize your transportation?	Yes	8%	7%
	No	92%	93%

		WHERE YOU WORK	WHERE OTHERS WORK	WHERE YOU WORK	WHERE OTHERS WORK
Q24: Where do you and other adults in your household work? (Check all that apply)	Telluride	65%	63%	59%	56%
	Mountain Village	34%	42%	36%	37%
	Ridgway	5%	1%	2%	3%
	Norwood	12%	10%	11%	10%
	Nucla / Naturita (added in 2..	2%	2%		
	Other San Miguel County	9%	7%	9%	9%
	Illium, Ophir, Placerville, Sa..	9%	10%	6%	8%
	Lawson Hill	8%	9%	7%	6%
	Other	6%	7%	8%	14%
	Montrose (added in 2018)	2%	2%		
	Ouray	1%	0%	1%	1%
	Other Ouray County	1%	1%	1%	1%
	Rico	1%	0%		

Average

		n=412	n=516
Q25: How many miles do you travel one way between work and home?		10.1	9.7

		n=189	n=242
Q26: If you commute more than 5 miles one way, why do you commute rather than live and work in the same community? (Check all factors that apply)	Price of housing; cannot afford to live where I work	59%	62%
	Type of home I want is not available in community where I work	33%	26%
	Community character; prefer where I now live	32%	32%
	Don't mind the commute	28%	27%
	Can't find a place that will take dogs/cats	15%	10%
	Work in other communities also	19%	15%
	The climate	10%	12%
	Other	11%	15%
	Deed restrictions are unacceptable to me	7%	12%
	Location where spouse/partner works	7%	9%

Housing Preferences | 2018 vs. 2011 San Miguel Only



Q27: For you and your household, how important are the following items in your choice for housing?

Rating Category	Crosstab by Calc	N=	Avg	Stacked Bar Chart Data					
In-unit washer/dryer	2018	n=530	4.5	7%	19%	70%			
	2011	n=766	4.4	10%	19%	65%			
Private yard/outdoor space	2018	n=533	4.1	8%	17%	22%	50%		
	2011	n=767	4.0	16%	26%	47%			
Extra storage	2018	n=526	4.0	7%	17%	32%	41%		
	2011	n=760	3.9	22%	33%	36%			
On-site wireless service	2018	n=528	4.3	11%	21%	59%			
	2011	n=760	3.6	15%	8%	20%	18%	40%	
Energy efficiency/green building	2018	n=530	3.8	26%	30%	33%			
	2011	n=758	3.9	23%	37%	31%			
Views	2018	n=533	3.8	9%	24%	29%	34%		
	2011	n=757	3.9	21%	36%	32%			
Pets allowed	2018	n=529	3.8	16%	13%	12%	53%		
	2011	n=759	3.8	14%	14%	14%	51%		
Near trails/bikepaths	2018	n=526	3.6	8%	10%	25%	23%	33%	
	2011	n=758	3.7	8%	7%	20%	32%	31%	
Garage/covered parking	2018	n=525	3.3	16%	15%	19%	24%	27%	
	2011	n=762	3.4	12%	13%	25%	21%	29%	
Garden space	2018	n=529	3.4	10%	16%	23%	20%	30%	
	2011	n=761	3.3	18%	11%	24%	23%	24%	
Near public transportation	2018	n=526	3.3	14%	16%	22%	22%	24%	
	2011	n=758	3.3	15%	10%	26%	26%	23%	

■ 1 - Not at all Important
 ■ 2
 ■ 3
 ■ 4
 ■ 5 - Extremely Important

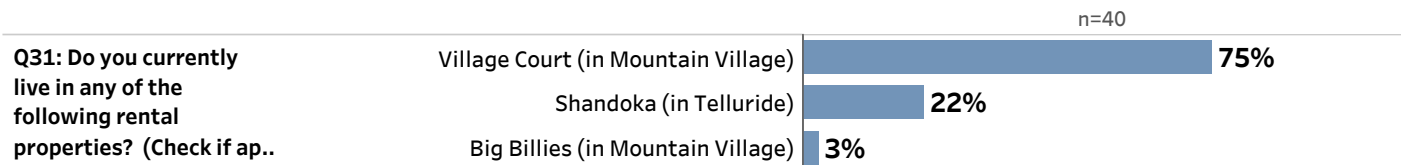
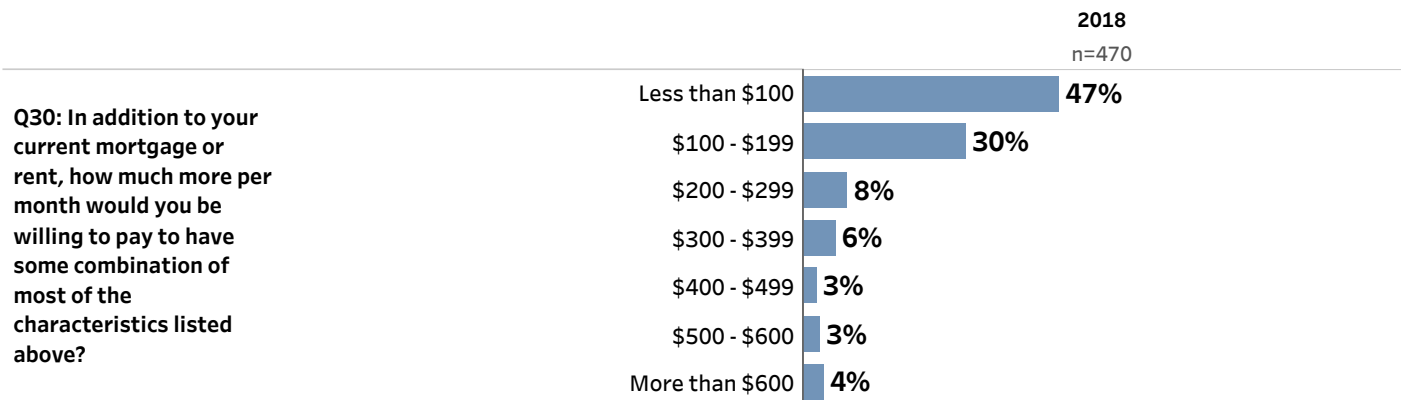
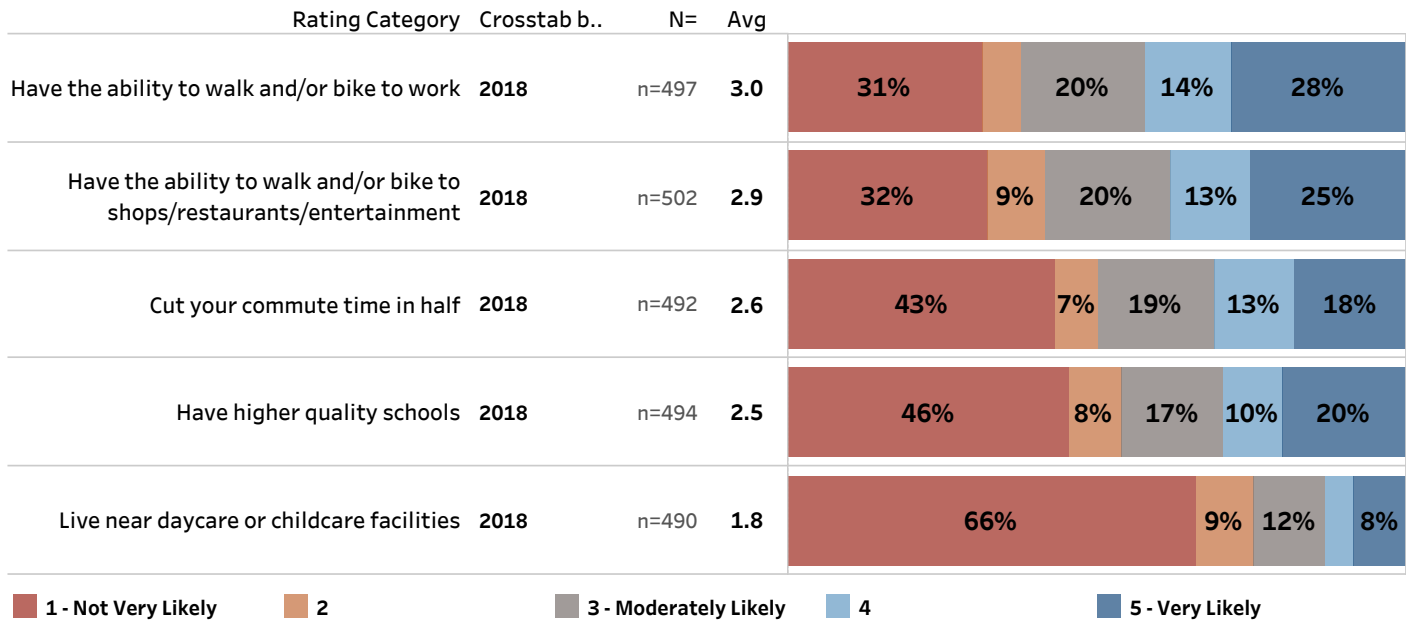
2018
n=500

Q27.1: Would you be very likely to pay 20% or more to achieve any of the categories listed above?	Yes	23%
	No	77%

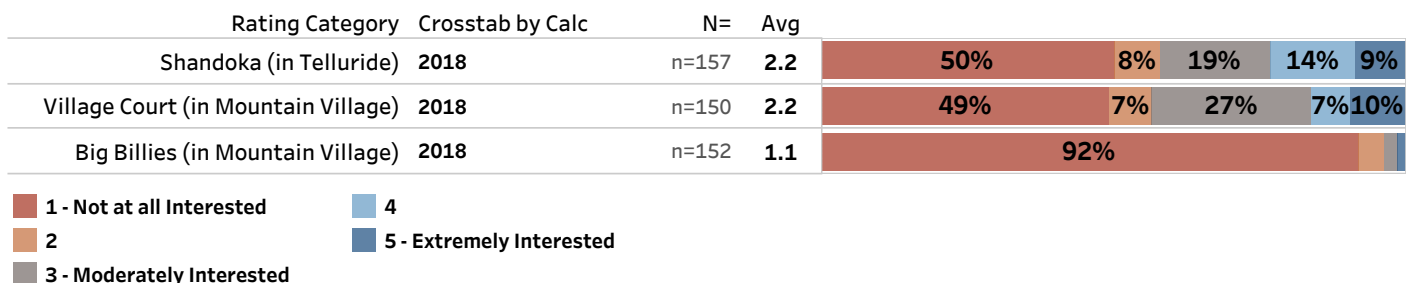
Housing Preferences, Continued | 2018 vs. 2011 San Miguel Only



Q28: On a scale of 1 to 5 where 1 is "not very likely" and 5 is "very likely," how likely are you to pay 10% more per month on housing to achieve the following?



Q31.1: how interested would you be in living in these rental properties in the future?



Housing Preferences, Continued | 2018 vs. 2011 San Miguel Only



		2018 n=533	2011 n=762
Q32: In the next five years, do you want to move into other ..	Move into a different home in the area	39%	45%
	Stay in my current home	61%	55%

		2018 n=189	2011 n=265
Q33: If you want to move into a different home in the area in the next 5 years: Would you like to:	Buy	55%	37%
	Rent	27%	36%
	Checked both buy and rent (pa..	18%	27%

		Average	
Q33: Buy, for a price not to exceed:		n=133 \$372,435	n=180 \$281,543
Q33: Rent, for a monthly payment not to exceed:		n=79 \$1,207	n=152 \$957

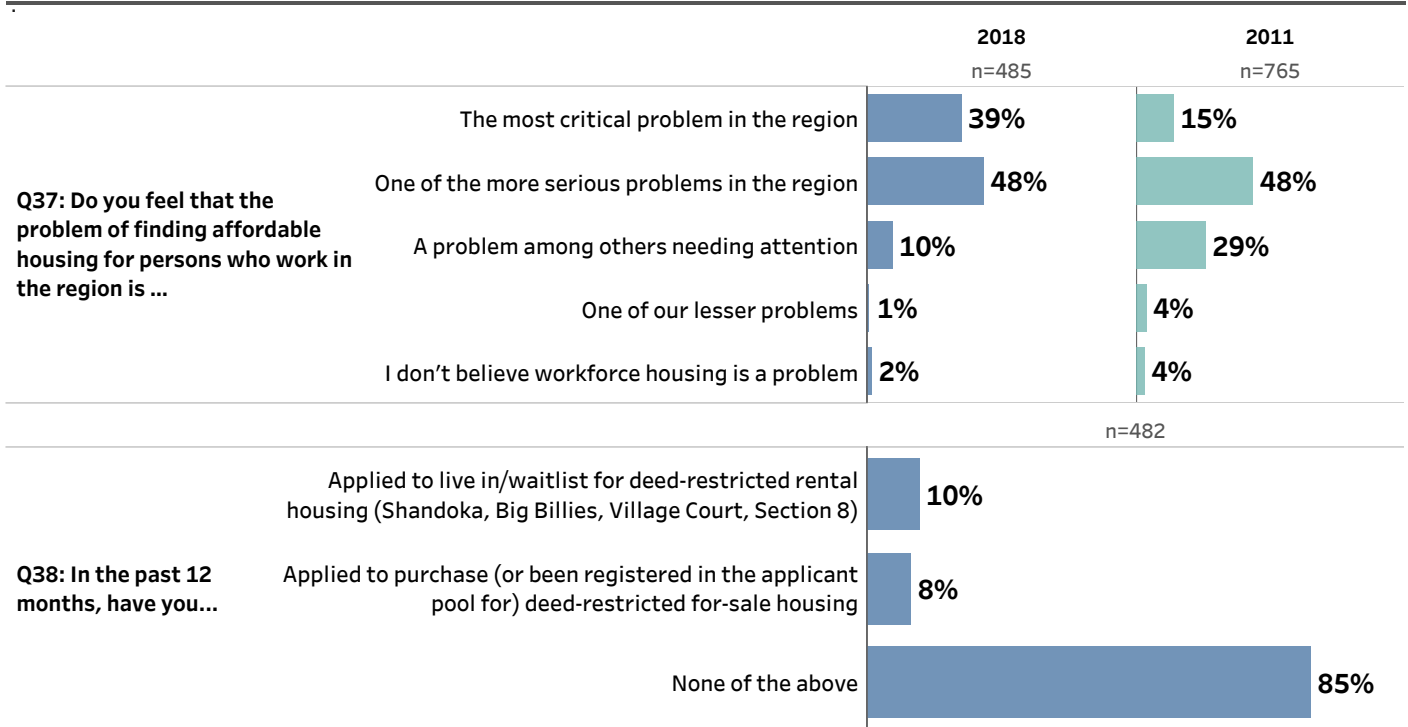
		2018 n=185	2011 n=224	2011 n=228
Q34: What types of residences would be your top choice, given what you can afford?	Single-family one-story home	70%	52%	27%
	Single-family multi-story home	50%	32%	33%
	Townhome/duplex	19%	3%	10%
	Condominium	25%	11%	6%
	(No second choice selected)	10%		14%
	Apartment	14%	1%	5%
	Manufactured home	10%	1%	3%
	Employee/accessory dwelling	2%		1%
	Single room with shared kitchen	0%		0%

		Average	
Q35: Ideally, how many bedrooms and bathrooms would you need?	Bathrooms	2018: 1.9	2011: 1.9
	Bedrooms	2018: 2.4	2011: 2.4

Q36: If you want to rent, why is renting your choice? (Check all that apply)	Housing I want and can afford is not available	63%	55%
	I do not have a down payment	49%	46%
	Renting is cheaper	32%	40%
	Can't qualify for a mortgage	24%	32%
	Economic future is uncertain	22%	43%
	I want to remain mobile	20%	23%
	Intimidating/complicated qualification process	20%	10%
	I will not buy a home with a deed restriction	17%	15%
	I am not committed to living here long term	10%	24%
	Other (added in 2018)	9%	
Owning a home is not my dream	7%	4%	

Source: SMRHA Household Survey. (Data for San Miguel County residents only)

Housing Preferences, Continued | 2018 vs. 2011 San Miguel Only



Cost of Living | 2018 vs. 2011 San Miguel Only



		2018	2011	Average	
Q39: Do you pay rent or mortgage?	No, mortgage is paid off	n=513 15%	n=730 11%	Rent or mortgage per month	\$1,607 (2018) / \$1,469 (2011)
	No, do not pay rent or mortgage	6%	6%		
	Yes, paying a rent or mortgage	79%	84%		
Q40: Are utilities included in rent?	n=168			Utilities per month	\$255 (2018) / \$240 (2011)
	Yes	33%			
	No	67%			
Q41: Do you pay an HOA fee?	n=498			HOA per month	\$236
	Yes	32%			
	No	68%			
		2018	2011		
		n=518	n=783		
Q42: Are you currently at risk of default on your mortgage or rent payments	Yes – I am at risk of default on my mortgage or at risk of falling behind on my rent	3%	9%		
	Yes – I am currently in default on my mortgage or behind on my rent	1%	3%		
	No	96%	88%		



2018 Employer Survey

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Physical location of business	Telluride (2011 data: Telluride / Mountain Village / Lawson Hill)	72%	82%		
	Norwood	11%	21%		
	Mountain Village	17%			
	Ouray		1%		67%
	Ridgway	1%	3%	33%	43%
	Lawson Hill	7%			
	Placerville / Sawpit	4%	3%		
	Ophir / Ilium	2%	4%		
	Other	1%	3%	67%	5%
	Egnar / Slick Rock	2%	4%		
TOTAL		117%	121%	100%	114%
	n =	127	72	3	21
Please describe your type of business:	Other	12%	17%	20%	24%
	Retail trade (grocery, sporting goods, etc)	8%	17%		19%
	Professional, scientific, technical services (legal, accounting, architecture, etc)	17%	4%	20%	5%
	Construction	13%	11%		
	Real estate / property management	13%	6%	20%	5%
	Bar/restaurant	3%	15%	20%	
	Hotel / lodging	6%	7%		14%
	Government (excluding public schools)	6%	7%		10%
	Amusement, arts, entertainment, recreation	7%	1%		5%
	Health care/social assistance (medical, dental, ambulatory, psychiatric, shelters, etc)	7%	1%		
	Finance/banking/insurance	2%	7%		
	Other services (personal, daycare, auto repair, information/ publishing, etc)	4%	1%		5%
	Educational services (schools, training programs, etc)	1%	3%		10%
	Transportation/warehousing/utilities		3%		5%
	Manufacturing	1%		20%	
Wholesale trade	1%				
TOTAL		100%	100%	100%	100%
	n =	127	72	5	21
(If hotel / lodging property) How many lodging units do you have?	21		17%		
	22		17%		
	26		17%		
	32				33%
	33	17%			33%
	37		17%		
	52				33%
	59	17%			
	60	17%			
	63	17%	17%		
	130	17%			
	255		17%		
	400	17%			
TOTAL		100%	100%		100%
Average		124.2	70.7	.	39.0
Median		61.5	31.5	.	33.0
n =		6	6	0	3

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
(If property management business) How many total rooms/units do you manage?	0	22%			
	6	11%			
	13	11%			
	28	11%			
	35	11%			
	150	11%			
	300	11%			
	350	11%			
TOTAL		100%			
Average		98.0	.	.	.
Median		28.0	.	.	.
n =		9	0	0	0
What is the approximate gross square footage of floor area your business occupies?	0 sq ft	4%	2%		7%
	1-999 sq ft.	52%	24%	67%	27%
	1,000-2,499 sq ft.	21%	39%	33%	20%
	2,500-4,999 sq ft.	11%	12%		27%
	5,000-9,999 sq ft.	3%	10%		7%
	10,000+ sq ft.	9%	12%		13%
TOTAL		100%	100%	100%	100%
Average		6,132	3,378	583	6,981
Median		750	1,600	600	2,000
n =		113	49	3	15

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

Summer Employee Count		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Year-round, full-time	0	10%	11%		15%
	1-4	64%	44%	100%	41%
	5-9	11%	14%		11%
	10-24	7%	15%		19%
	25-49	2%	5%		7%
	50-99	2%	6%		7%
	100+	4%	6%		
TOTAL		100%	100%	100%	100%
Average		12.3	18.5	1.0	11.9
Median		2.0	4.0	1.0	3.0
n =		122	66	3	27
Year-round, part-time	0	51%	42%	33%	22%
	1-4	37%	39%	67%	52%
	5-9	6%	11%		7%
	10-24	2%	6%		19%
	25-49	3%	2%		
	100+	1%			
TOTAL		100%	100%	100%	100%
Average		3.1	2.8	.7	4.8
Median		.0	1.0	1.0	2.0
n =		122	66	3	27
Summer seasonal, full-time	0	77%	73%	67%	81%
	1-4	16%	8%	33%	4%
	5-9	2%	6%		15%
	10-24	2%	6%		
	25-49	2%	3%		
	50-99		5%		
	100+	1%			
TOTAL		100%	100%	100%	100%
Average		3.4	5.9	.3	1.0
Median		.0	.0	.0	.0
n =		122	66	3	27

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

Summer Employee Count		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Summer seasonal, part-time	0	69%	77%	67%	59%
	1-4	22%	11%	33%	19%
	5-9	4%	2%		7%
	10-24	2%	6%		7%
	25-49	3%	5%		7%
TOTAL		100%	100%	100%	100%
Average		2.1	2.8	.3	4.0
Median		.0	.0	.0	.0
n =		122	66	3	27
Total Summer Employees	1-4	56%	30%	100%	26%
	5-9	14%	24%		19%
	10-24	13%	18%		33%
	25-49	8%	8%		
	50-99	3%	8%		22%
	100+	6%	12%		
TOTAL		100%	100%	100%	100%
Average		20.8	30.1	2.3	21.8
Median		4.0	9.0	2.0	11.0
n =		122	66	3	27

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>Winter Employee Count</i>		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Year-round, full-time	0	10%	12%		12%
	1-4	63%	43%	100%	42%
	5-9	11%	13%		12%
	10-24	5%	15%		19%
	25-49	3%	4%		8%
	50-99	3%	6%		8%
	100+	4%	6%		
TOTAL		100%	100%	100%	100%
Average		12.8	18.2	1.0	12.4
Median		2.0	4.0	1.0	3.5
n =		116	67	3	26
Year-round, part-time	0	48%	43%	33%	19%
	1-4	40%	39%	67%	54%
	5-9	4%	10%		8%
	10-24	4%	6%		19%
	25-49	3%	1%		
	100+	1%			
TOTAL		100%	100%	100%	100%
Average		3.3	2.7	.7	5.0
Median		1.0	1.0	1.0	2.0
n =		116	67	3	26
Seasonal, full-time	0	78%	76%	67%	100%
	1-4	12%	6%	33%	
	5-9	3%	6%		
	10-24	3%	4%		
	25-49	3%	3%		
	50-99		3%		
	100+	1%	1%		
TOTAL		100%	100%	100%	100%
Average		7.1	12.3	.3	.0
Median		.0	.0	.0	.0
n =		116	67	3	26

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>Winter Employee Count</i>		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Seasonal, part-time	0	72%	79%	67%	96%
	1-4	21%	6%	33%	
	5-9	3%	4%		
	10-24	2%	6%		4%
	25-49	3%	1%		
	50-99		1%		
	100+	1%	1%		
TOTAL		100%	100%	100%	100%
Average		5.1	7.1	.3	.8
Median		.0	.0	.0	.0
n =		116	67	3	26
Total Winter Employees	1-4	53%	31%	100%	38%
	5-9	16%	21%		19%
	10-24	13%	21%		19%
	25-49	8%	10%		12%
	50-99	3%	6%		12%
	100+	7%	10%		
TOTAL		100%	100%	100%	100%
Average		28.3	40.5	2.3	18.2
Median		4.0	9.0	2.0	7.0
n =		116	67	3	26

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>Employee Living Location (Numeric)</i>		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Telluride / Mountain Village / Lawson Hill	0	16%	19%	50%	100%
	1-4	54%	17%	50%	
	5-9	13%	19%		
	10-24	6%	14%		
	25-49	6%	6%		
	50-99	2%	14%		
	100+	3%	11%		
TOTAL		100%	100%	100%	100%
Average		13.7	48.6	.5	.0
Median		2.0	8.5	.5	.0
n =		112	36	2	8
Ophir / Ilium / Placerville / Sawpit	0	64%	94%	100%	100%
	1-4	28%			
	5-9	3%			
	10-24	3%	3%		
	25-49	2%			
	50-99	1%	3%		
TOTAL		100%	100%	100%	100%
Average		2.2	2.6	.0	.0
Median		.0	.0	.0	.0
n =		112	36	2	8
(Added in 2018) Rico / Dolores / Cortez	0	83%		100%	
	1-4	13%			
	5-9	2%			
	10-24	1%			
	50-99	1%			
TOTAL		100%		100%	
Average		1.1	.	.0	.
Median		.0	.	.0	.
n =		112	0	2	0

San Miguel Employer Survey 2018

<i>Employee Living Location (Numeric)</i>		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Norwood	0	63%	83%	100%	100%
	1-4	27%	8%		
	5-9	2%	3%		
	10-24	5%	3%		
	25-49	1%	3%		
	50-99	2%			
	100+	1%			
TOTAL		100%	100%	100%	100%
Average		4.3	1.9	.0	.0
Median		.0	.0	.0	.0
n =		112	36	2	8
(Added in 2018) Nucla / Naturita / Redvale / Bedrock / Paradox	0	86%		100%	
	1-4	9%			
	5-9	4%			
	10-24	1%			
	25-49	1%			
TOTAL		100%		100%	
Average		.8	.	.0	.
Median		.0	.	.0	.
n =		112	0	2	0
Egnar / Slick Rock	0	97%	97%	100%	100%
	1-4	2%	3%		
	25-49	1%			
TOTAL		100%	100%	100%	100%
Average		.3	.1	.0	.0
Median		.0	.0	.0	.0
n =		112	36	2	8

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>Employee Living Location (Numeric)</i>		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Ridgway / Ouray / Montrose	0	69%	97%	50%	13%
	1-4	21%	3%	50%	25%
	5-9	4%			13%
	10-24	2%			13%
	25-49	3%			13%
	50-99	1%			25%
	100+	1%			
TOTAL		100%	100%	100%	100%
Average		5.4	.0	.5	24.0
Median		.0	.0	.5	13.0
n =		112	36	2	8
Elsewhere in region	0	88%	97%	100%	88%
	1-4	7%	3%		
	5-9	2%			
	10-24	3%			13%
	25-49	1%			
TOTAL		100%	100%	100%	100%
Average		.8	.1	.0	1.4
Median		.0	.0	.0	.0
n =		112	36	2	8
Total Employees	1-4	57%	28%	100%	25%
	5-9	15%	22%		13%
	10-24	11%	14%		25%
	25-49	8%	8%		13%
	50-99	3%	14%		25%
	100+	6%	14%		
TOTAL		100%	100%	100%	100%
Average		28.6	53.2	1.0	25.4
Median		4.0	10.5	1.0	14.5
n =		112	36	2	8

San Miguel Employer Survey 2018

<i>Employee Living Location (Percent)</i>		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Telluride / Mountain Village / Lawson Hill	0%	16%	19%	50%	100%
	1-15%	3%			
	16-30%	5%			
	31-45%	5%			
	46-60%	15%			
	61-75%	15%	3%		
	75-90%	8%			
	100%	33%	78%	50%	
TOTAL		100%	100%	100%	100%
Average		61.1%	79.9%	50.0%	0.0%
Median		70.0%	100.0%	50.0%	0.0%
n =		113	36	2	8
Ophir / Ilium / Placerville / Sawpit	0%	63%	94%	100%	100%
	1-15%	21%	3%		
	16-30%	7%			
	31-45%	3%			
	46-60%	4%			
	61-75%	2%			
	75-90%				
	100%	1%	3%		
TOTAL		100%	100%	100%	100%
Average		8.4%	3.0%	0.0%	0.0%
Median		0.0%	0.0%	0.0%	0.0%
n =		113	36	2	8
Rico / Dolores / Cortez	0%	81%		100%	
	1-15%	14%			
	16-30%	2%			
	31-45%	1%			
	75-90%	1%			
	100%	1%			
	100%	1%			
TOTAL		100%		100%	
Average		3.1%	.	0.0%	.
Median		0.0%	.	0.0%	.
n =		113	0	2	0
Norwood	0%	61%	83%	100%	100%
	1-15%	20%	3%		
	16-30%	6%			
	31-45%	3%			
	46-60%	4%			
	75-90%				
	100%	6%	14%		
TOTAL		100%	100%	100%	100%
Average		12.0%	14.3%	0.0%	0.0%
Median		0.0%	0.0%	0.0%	0.0%
n =		113	36	2	8

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Employee Living Location (Percent)					
Nucla / Naturita / Redvale / Bedrock / Paradox	0%	86%		100%	
	1-15%	10%			
	16-30%	2%			
	31-45%	1%			
	46-60%	1%			
	61-75%	1%			
TOTAL		100%		100%	
Average		2.1%	.	0.0%	.
Median		0.0%	.	0.0%	.
n =		113	0	2	0
Egnar / Slick Rock	0%	97%	97%	100%	100%
	1-15%	2%	3%		
	100%	1%			
TOTAL		100%	100%	100%	100%
Average		1.0%	0.0%	0.0%	0.0%
Median		0.0%	0.0%	0.0%	0.0%
n =		113	36	2	8
Ridgway / Ouray / Montrose	0%	67%	97%	50%	13%
	1-15%	14%			
	16-30%	11%			
	31-45%	1%			
	46-60%	4%			
	61-75%	1%			
	100%	2%	3%	50%	88%
TOTAL		100%	100%	100%	100%
Average		8.8%	2.8%	50.0%	87.5%
Median		0.0%	0.0%	50.0%	100.0%
n =		113	36	2	8
Elsewhere in region	0%	88%	97%	100%	88%
	1-15%	7%	3%		
	16-30%	2%			
	31-45%	1%			
	46-60%	1%			
	100%	2%			13%
TOTAL		100%	100%	100%	100%
Average		3.4%	0.0%	0.0%	12.5%
Median		0.0%	0.0%	0.0%	0.0%
n =		113	36	2	8

San Miguel Employer Survey 2018

<i>English Speaking Employee Count</i>		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
% Speak English as their primary language	0%	3%	
	16-30%	2%	
	31-45%	3%	33%
	46-60%	4%	
	61-75%	2%	
	75-90%	10%	
	91-99%	4%	
	100%	72%	67%
TOTAL		100%	100%
Average		89.7%	77.8%
Median		100.0%	100.0%
n =		115	3
% Speak English well or very well as their secondary language	0%	77%	67%
	1-15%	10%	
	16-30%	5%	
	31-45%	1%	33%
	46-60%	5%	
	100%	2%	
TOTAL		100%	100%
Average		6.8%	11.1%
Median		0.0%	0.0%
n =		115	3
% Do not speak English well or do not speak English at all	0%	88%	67%
	1-15%	5%	
	16-30%	3%	
	31-45%		33%
	46-60%	2%	
	61-75%	1%	
	100%	1%	
TOTAL		100%	100%
Average		3.5%	11.1%
Median		0.0%	0.0%
n =		115	3

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
Number of currently unfilled full-time jobs	0	77%	100%
	1	12%	
	2	4%	
	3	2%	
	5	1%	
	6	2%	
	23	1%	
TOTAL		100%	100%
Average		.7	.0
n =		121	2
Number of currently unfilled part-time jobs	0	79%	50%
	1	13%	50%
	2	3%	
	3	1%	
	4	3%	
	8	1%	
	10	1%	
TOTAL		100%	100%
Average		.5	.5
n =		116	2
Total number of currently unfilled jobs	0	69%	50%
	1	14%	50%
	2	5%	
	3	3%	
	4	3%	
	5	1%	
	6	1%	
	9	1%	
	10	1%	
	11	1%	
	13	1%	
	23	1%	
TOTAL		100%	100%
Average		1.1	.5
n =		121	2

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
Were you unable to fill any jobs during this past winter? (2018 survey) / Have you been unable to fill jobs during the past year? (2011 survey)	Yes	24%	17%	25%	18%
	No	76%	83%	75%	82%
TOTAL		100%	100%	100%	100%
	n =	120	70	4	28
(If yes, unable to fill a winter job) How many jobs went unfilled?	0	14%			
	0		10%		
	1	24%	10%		67%
	2	28%	30%		
	3	7%	10%		
	4	7%			
	5	7%			33%
	7	7%			
	8		10%		
	10	7%	20%		
	15		10%		
TOTAL		100%	100%		100%
Average		2.8	5.3	.	2.3
n =		29	10	0	3

11 Aug 18

Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
How many people, in your estimation, could not accept a job or left your employment in the past 12 months because they lacked affordable housing?	0	62%	70%	100%	92%
	1	14%	6%		
	2	8%	7%		
	3	4%	1%		4%
	4	2%	3%		
	5	3%	3%		
	6	2%			4%
	7	2%			
	8	1%			
	10	2%	3%		
	15		3%		
	20		1%		
	25	1%			
	30		1%		
	50	1%			
TOTAL		100%	100%	100%	100%
Average		1.7	2.0	.0	.3
n =		120	67	2	26
To what extent has your ability to find and retain qualified employees changed over the past three years?	Declined / gotten harder	42%			
	Stayed about the same	34%			
	Improved / gotten easier			33%	
	Don't know / not applicable	24%		67%	
TOTAL		100%		100%	
n =		125		3	

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
What are the primary challenges you face in recruiting and retaining employees?	Lack of available affordable housing	63%	33%
	Transportation / long commutes between place of work and place of residence	32%	
	None - no challenges in recruiting / retaining employees	22%	33%
	Low wages	17%	
	Lack of child care	14%	
	Lack of year-round positions	13%	
	Other	12%	33%
	Seasonality of community activity	11%	
	Lack of a community center	4%	
TOTAL		187%	100%
	n =	119	3

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
During the next five years, do you plan to:	Increase your number of employees	34%	
	Reduce your number of employees	2%	33%
	Stay about the same	51%	33%
	Dont know	13%	33%
TOTAL		100%	100%
	n =	125	3
(If increase or reduce) By how many employees?	1	23%	
	2	47%	
	3	14%	
	5	5%	
	8	7%	
	10	5%	
TOTAL		100%	
Average		2.8	.
n =		43	0
Approximately how many of your employees will be retiring in the next five years?	0	70%	50%
	1	13%	50%
	2	10%	
	4	1%	
	5	3%	
	8	2%	
	10	1%	
	17	1%	
TOTAL		100%	100%
Average		.9	.5
n =		118	2

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>How difficult is it for your employees to find affordable housing in the region?</i>		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
Seasonal employees	1 - Not at all Difficult	6%	
	2	4%	
	3 - Moderately Difficult	19%	
	4	9%	
	5 - Very Difficult	63%	
TOTAL		100%	
Average		4.2	.
n =		54	0
Retail/service clerks	1 - Not at all Difficult	3%	
	3 - Moderately Difficult	13%	
	4	10%	
	5 - Very Difficult	73%	
TOTAL		100%	
Average		4.5	.
n =		30	0
General labor/service	1 - Not at all Difficult	2%	
	2	2%	
	3 - Moderately Difficult	21%	
	4	12%	
	5 - Very Difficult	63%	100%
TOTAL		100%	100%
Average		4.3	5.0
n =		43	1

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>How difficult is it for your employees to find affordable housing in the region?</i>		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
Construction / repair / skilled trades	1 - Not at all Difficult	3%	
	2	8%	
	3 - Moderately Difficult	23%	
	4	13%	
	5 - Very Difficult	55%	100%
TOTAL		100%	100%
Average		4.1	5.0
n =		40	1
Office support staff	1 - Not at all Difficult	5%	
	2	5%	
	3 - Moderately Difficult	23%	
	4	14%	
	5 - Very Difficult	53%	
TOTAL		100%	
Average		4.1	.
n =		64	0
Entry level professionals	1 - Not at all Difficult	7%	
	3 - Moderately Difficult	19%	
	4	7%	
	5 - Very Difficult	67%	
TOTAL		100%	
Average		4.3	.
n =		54	0

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>How difficult is it for your employees to find affordable housing in the region?</i>		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
Mid-management	1 - Not at all Difficult	4%	
	2	4%	
	3 - Moderately Difficult	15%	
	4	13%	
	5 - Very Difficult	63%	
TOTAL		100%	
Average		4.3	.
n =		52	0
Upper management	1 - Not at all Difficult	9%	
	2	4%	
	3 - Moderately Difficult	21%	
	4	16%	
	5 - Very Difficult	50%	100%
TOTAL		100%	100%
Average		3.9	5.0
n =		56	1
Other	1 - Not at all Difficult	14%	
	3 - Moderately Difficult	14%	
	4	14%	
	5 - Very Difficult	57%	
TOTAL		100%	
Average		4.0	.
n =		14	0

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
How, if at all, has the availability of affordable housing in the region affected the work performance of your employees?	Displeasure with wage rates due to high housing costs	36%	43%		18%
	I don't believe housing has affected employee performance	33%	28%	50%	61%
	Tardiness from long commutes	29%	29%		11%
	High turnover	29%	22%		11%
	Other	17%	17%	50%	14%
	High absentee rate	9%	12%		4%
TOTAL		153%	151%	100%	118%
	n =	109	69	2	28
Do you feel affordable/employee housing for local residents is:	Not a problem		4%		7%
	One of our lesser problems	1%	6%		10%
	A moderate problem	21%	31%		41%
	One of the more serious problems	47%	44%	50%	38%
	The most critical problem in the area	32%	14%	50%	3%
TOTAL		100%	100%	100%	100%
	n =	117	70	2	29
Do you provide housing or housing assistance to any of your employees?	No	84%	81%	100%	83%
	Yes, provide housing and/or housing assistance (2011)		19%		17%
	Yes - provide housing	10%			
	Yes - provide other type(s) of housing assistance	6%			
TOTAL		101%	100%	100%	100%
	n =	109	72	2	24

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>To how many employees of the following types do you provide HOUSING?</i>		Is business present in San Miguel Co?
		Yes
		Year of Survey 2018
Year-round employees	0	20%
	1	30%
	4	20%
	6	10%
	8	10%
	10	10%
TOTAL		100%
Average		3.5
n =		10
Seasonal employees in summer season	0	80%
	1	10%
	14	10%
TOTAL		100%
Average		1.5
n =		10
Seasonal employees in ski season	0	80%
	3	10%
	14	10%
TOTAL		100%
Average		1.7
n =		10

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

To how many employees of the following types do you provide OTHER HOUSING ASSISTANCE?		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2011	
Year-round employees	0		23%		
	1	17%	15%	75%	
	2	17%	8%	25%	
	4	33%	8%		
	5		8%		
	6		8%		
	11		8%		
	12		8%		
	16		8%		
	18	17%			
	30	17%	8%		
TOTAL		100%	100%	100%	
Average		9.8	6.8	1.3	
n =		6	13	4	
Seasonal employees in summer season	0	100%	77%	100%	
	1		8%		
	10		8%		
	30		8%		
TOTAL		100%	100%	100%	
Average		.0	3.2	.0	
n =		6	13	4	
Seasonal employees in ski season	0	100%	77%	100%	
	1		8%		
	7		8%		
	30		8%		
TOTAL		100%	100%	100%	
Average		.0	2.9	.0	
n =		6	13	4	

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

		Is business present in San Miguel Co?			
		Yes		No	
		Year of Survey		Year of Survey	
		2018	2011	2018	2011
In the future, would you be willing to assist with the provision of affordable/employee housing?	Yes	16%	13%		21%
	No	31%	30%		38%
	Uncertain	54%	57%	100%	42%
TOTAL		100%	100%	100%	100%
	n =	114	70	2	24
Would you rather...	Subsidize rents	44%	25%		40%
	Lease housing for your employees	39%	25%		
	Don't know	33%	25%		20%
	Construct units for employees	33%			40%
	Provide down payments	22%			
	Subsidize mortgage payments	11%	13%		
	Contribute to damage deposits	11%			
	Other	6%	13%		
TOTAL		200%	100%		100%
	n =	18	8		5
For what types of employees would you provide housing assistance?	Year-round employees	81%	100%		100%
	Seasonal employees in ski season	50%	22%		
	Seasonal employees in summer season	44%	11%		
TOTAL		175%	133%		100%
	n =	16	9		5

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>Please rate the level of priority that should be placed on creating the following types of housing for employees</i>		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
Rental housing for year-round employees	2	5%	
	3 - Moderate Priority	13%	33%
	4	25%	
	5 - High Priority	57%	67%
TOTAL		100%	100%
Average		4.3	4.3
n =		112	3
Rental housing for seasonal employees	1 - Low Priority	7%	
	2	16%	
	3 - Moderate Priority	21%	50%
	4	26%	
	5 - High Priority	31%	50%
TOTAL		100%	100%
Average		3.6	4.0
n =		107	2
Entry-level for-sale housing for year-round employees	1 - Low Priority	5%	50%
	2	9%	
	3 - Moderate Priority	17%	
	4	24%	50%
	5 - High Priority	45%	
TOTAL		100%	100%
Average		4.0	2.5
n =		111	2

11 Aug 18
Source: RRC Associates

San Miguel Employer Survey 2018

<i>Please rate the level of priority that should be placed on creating the following types of housing for employees</i>		Is business present in San Miguel Co?	
		Yes	No
		Year of Survey	Year of Survey
		2018	2018
Move-up for-sale housing for year-round employees	1 - Low Priority	8%	50%
	2	12%	
	3 - Moderate Priority	25%	
	4	23%	50%
	5 - High Priority	32%	
TOTAL		100%	100%
Average		3.6	2.5
n =		106	2
Other	1 - Low Priority	32%	
	2	12%	
	3 - Moderate Priority	24%	100%
	4	9%	
	5 - High Priority	24%	
TOTAL		100%	100%
Average		2.8	3.0
n =		34	1

11 Aug 18

Source: RRC Associates