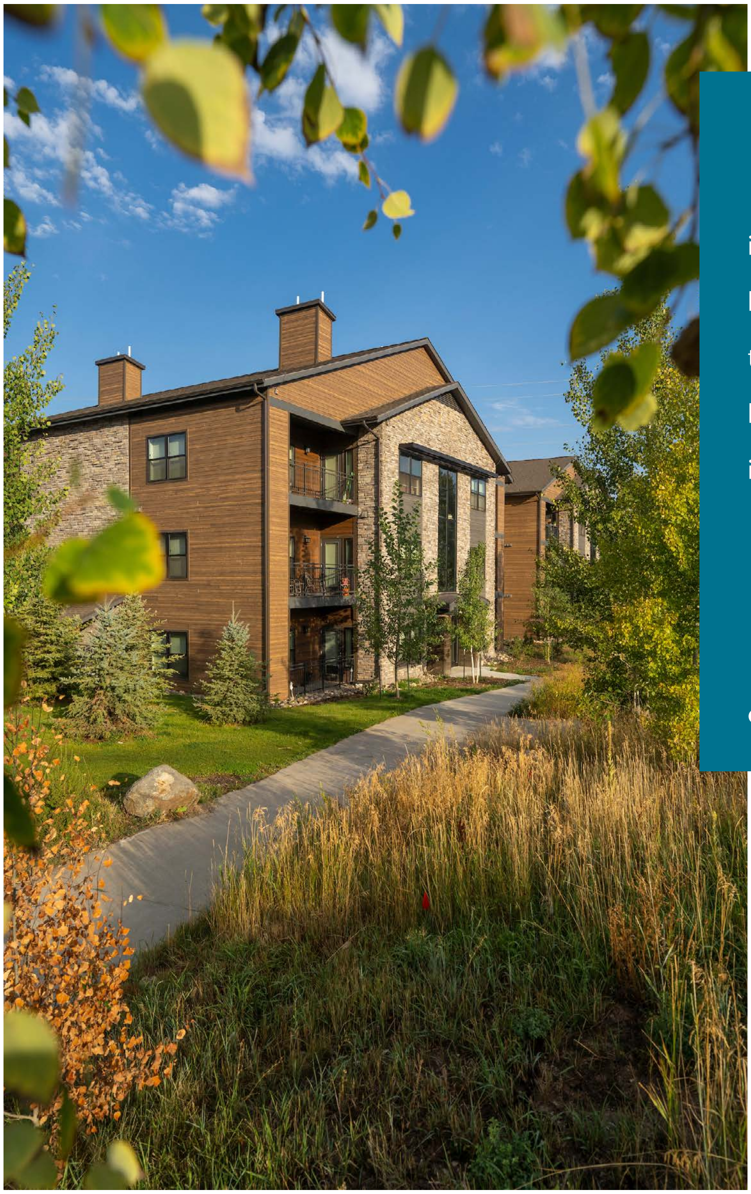
colorado housing and finance authority

the housing affordability gap

white paper | june 2025



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introduction

Currently, nearly half of Colorado renters (46.8 percent) are cost-burdened, spending more than 30 percent of household income on housing costs. More than one in five Colorado homeowners (21.5 percent) are cost-burdened. This white paper explores the various influencing factors driving Colorado's housing affordability gap, as well as how cost-burden varies across regions and demographics.

An interactive companion resource, ***The Gap Map***, may be accessed at **url.chfainfo.com/gapmap**.

The Gap Map includes state- and county-level data on cost-burden, rent, home prices, and housing affordability across Colorado's communities.

housing affordability defined

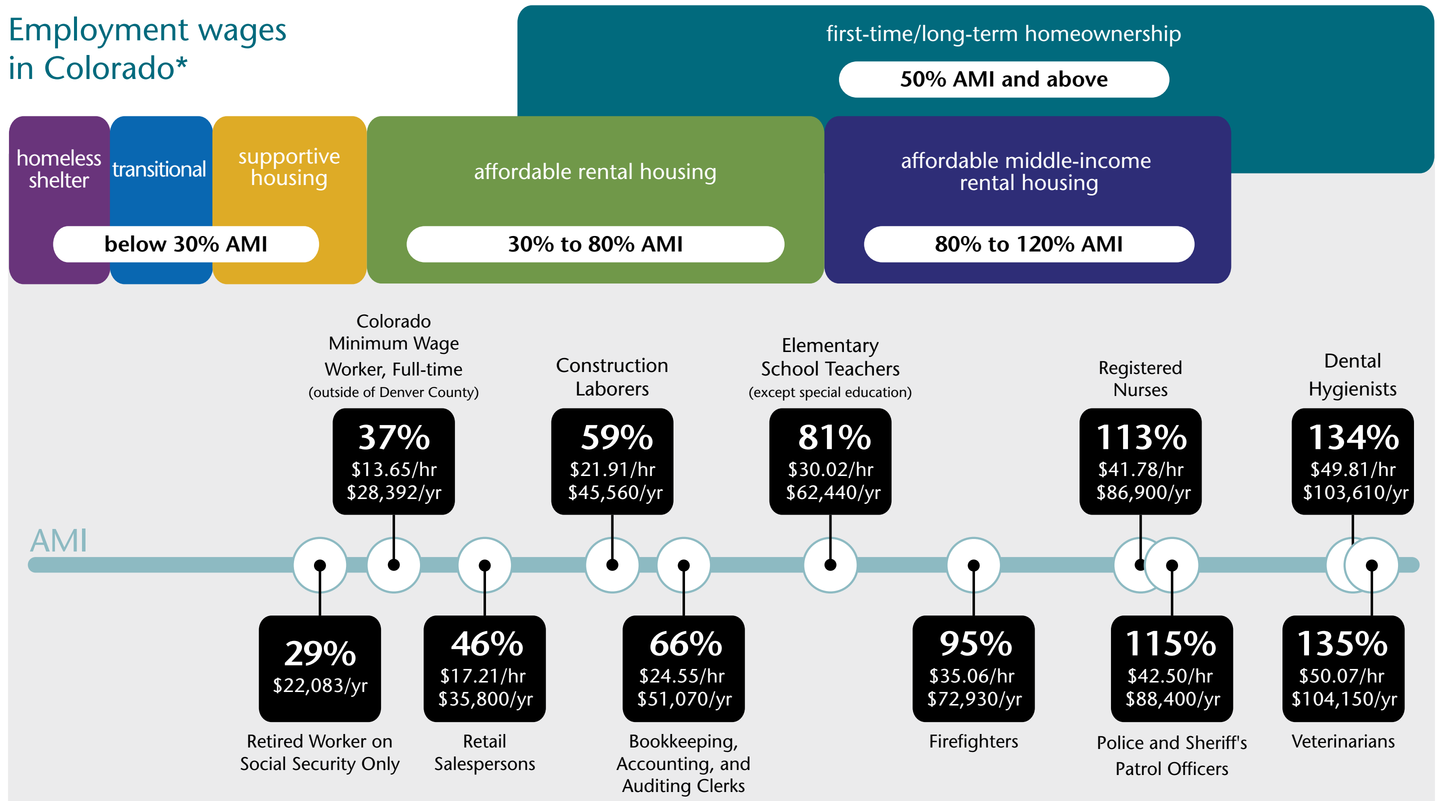
The United States Department of Housing and Urban Development (HUD) considers housing to be affordable when a household spends no more than 30 percent of its gross annual income on housing.[i] Gross annual income refers to the amount of income a household receives prior to taxes and other deductions. For renters, housing costs taken into consideration should include utilities costs. For homeowners, housing costs taken into consideration should include mortgage principal and interest payments as well as other regularly occurring homeownership costs, such as property taxes, homeowners association (HOA) dues, mortgage insurance, and homeowner's insurance premiums.

According to HUD, households spending more than **30 percent** of their gross income on housing are considered **cost-burdened**. Those spending more than **50 percent** are considered **severely or extremely cost burdened**.[ii]

the housing continuum

A housing continuum shows the range of available housing options in a community, from housing for those experiencing or exiting homelessness to rental housing to long-term homeownership. As illustrated, each housing type is associated with a percentage of household Area Median Income, or AMI. Area Median Income is the annual gross income of the "middle" household in a region. In other words, if every household in a region was placed in a line from the household with the lowest income all the way to the household with the highest income, the household in the very middle of the line would represent the median.

Figure 1: The Housing Continuum with Selected Occupations



*2023, Occupational Employment and Wage Statistics (OEWS) Survey, Bureau of Labor Statistics, www.bls.gov/oes. 2023 Social Security Administration, https://www.ssa.gov/cgi-bin/currentpay.cgi

AMI is calculated each year by HUD, and it plays an important role in assessing the affordability of housing in a community, as well as determining eligibility for a variety of local, state, and federal housing programs and subsidies. Included on the housing continuum figure are a few sample professions, their statewide median annual income, and where that income falls along the housing continuum, assuming a single income household.

For a deeper exploration of the housing continuum, please see CHFA's Housing Continuum White Paper at chfainfo.com/continuum.

Homeless, Transitional, and Supportive Housing (below 30 percent AMI)

A **homeless shelter** is a facility where unhoused people may stay overnight for free. Shelters are designed to provide temporary sleeping accommodations, and they may include onsite services such as meals, showers, and resource navigation.

Transitional housing is designed to be an intermediate step between a homeless shelter and long-term or supportive housing. Typically, transitional housing includes programs, services, and case management designed to support this transition.

Supportive housing is a specific type of affordable rental housing designed to provide individuals who have previously experienced homelessness with support and onsite services to promote long-term stability.

Affordable Rental Housing (below 30 percent AMI to 80 percent AMI)

Affordable rental housing is housing that is provided at a rent that is affordable to households at 80 percent AMI or below. In some communities, there may be market-rate rental housing that is affordable to certain households at or below 80 percent AMI, especially those earning nearer to 80 percent. This is sometimes referred to as Naturally Occurring Affordable Housing, or NOAH.

To increase the number of units available to those earning lower incomes, developers of affordable housing often utilize various private- or public-sector subsidies that reduce the cost of development. These subsidies ultimately enable the property to offer below-market-rate rents to qualifying residents. These subsidies may include state or federal Housing Tax Credits, donations of land or materials, favorable loan terms, grants, and development fee waivers.

Affordable Middle-income Rental Housing (80 to 120 percent AMI)

"Middle-income" generally refers to those with incomes too high to be eligible for subsidized affordable rental housing or direct assistance, but who may not be able to afford market-rate rent. Typically, the "middle-income" is comprised of households whose income is between 80 and 120 percent AMI, but this may vary depending on the local housing market. **Affordable middle-income rental housing** refers to subsidized rental housing that specifically supports middle-income households in a community. These subsidies could include loans such as CHFA's Middle-income Access Program (MIAP) or Colorado's state Middle-income Housing Tax Credit (MIHTC).

Homeownership

Homeownership refers to a home purchase, often made through a mortgage loan. Mortgage loans are provided to qualified homebuyers to finance the purchase of detached single family homes, condominiums, and townhomes, often over the course of an extended time period such as 30 years. A range of programs and mortgage options are available to support first-time homebuyers. Long-term homeownership refers to successful maintenance of homeownership over a prolonged period. This could include refinancing or paying off a mortgage loan or selling a home and acquiring a new property as one's primary residence.

housing affordability in colorado

Statewide, nearly half of Colorado renters (46.8 percent) are cost-burdened, spending more than 30 percent of their gross household monthly income on housing. More than one in five Colorado renters (22.9 percent) are severely cost-burdened, spending half or more of their gross monthly income on housing.[iii]

According to the National Low-Income Housing Coalition's (NLIHC) *Out of Reach Report*, Colorado is the eighth most expensive state for renters in the United States.[iv] Data from NLIHC also indicates that Eagle County and Summit County are among the five most costly counties in the country (ranked third and fourth respectively) as it relates to the hourly wage needed to afford a median two-bedroom apartment.

While Colorado renters are more likely to be cost-burdened than homeowners, more than one in five homeowners are cost-burdened (21.5 percent), spending more than 30 percent of their household income on their mortgage payment and other costs associated with homeownership. An estimated 8.5 percent of Colorado homeowners are severely cost-burdened. Moreover, in recent years, homeownership has become increasingly unaffordable for Coloradans seeking to make the move from renting to purchasing a home. Between 2017 and 2023, the inflation-adjusted median home price in Colorado increased by 26 percent,[v] while the inflation-adjusted median monthly home payment increased by 71 percent. The median inflation-adjusted income increased by 14 percent over the same period.[vi]

Figure 2: Cost-burdened Colorado Households[vii]

Cost-burdened renters	**46.8%** of renters
Severely cost-burdened renters	**22.9%** of renters
Cost-burdened homeowners	**21.5%** of homeowners
Severely cost-burdened homeowners	**8.5%** of homeowners

Cost-burden is an important measure of a household's ability to afford other necessities alongside housing, such as food, transportation, and health care. Cost-burdened households may also face greater barriers to saving money for emergencies and future expenses. For example, a report on housing affordability published by the Joint Center for Housing Studies of Harvard University stated that severely cost-burdened households in the lowest expenditure quartile spent 39 percent less on food and 42 percent less on health care than renters who were not cost-burdened.[viii]

Brenda and Clayton

CHFA homeowners

Housing Affordability by Region

Housing costs and affordability vary widely by region across Colorado. To illustrate this variation, the range of median home prices, rents, and incomes are included below by Rural, Urban, and Rural Resort counties. These county classifications are determined by the Colorado Department of Local Affairs. Urban counties contain or are in proximity to major metropolitan areas (e.g. Denver County, El Paso County), Rural counties are located away from large metropolitan areas (e.g. Fremont County, Prowers County), and Rural Resort counties meet the Rural classification while tourism and other factors have resulted in higher housing costs and other unique economic factors (e.g. Summit County, Pitkin County). A full list of county classifications is published at **cdola.colorado.gov/colorado-community-classification**.

Figure 3: 2023 Median Single Family Detached Home Prices by County Classification[ix]

Rural
$120,000 to $720,000

Urban
$315,000 to $825,000

Rural Resort
$523,250 to $6,700,000

Statewide Median
$565,000

The county with the lowest median home sales price was Baca County, where the median home sold for $120,000 in 2023. Pitkin County had the highest median sales price of $6.7 million. Seventy-one percent of Rural counties had a median home price below $350,000. Among Rural Resort counties, 38 percent had a median home price above $1 million.

Figure 4: 2019–2023 Median Rents by County Classification[x]

Rural
$490 to $1,942

Urban
$1,059 to $2,095

Rural Resort
$1,076 to $2,032

Statewide Median
$1,693

Variation may also be observed in median rents, particularly with lower median rents observed in Rural counties. While the range of median rents in Urban and Rural Resort counties are similar, rents skew slightly higher in Urban counties compared to Rural Resort counties.

The county with the lowest median rent from 2019–2023 was Baca County at $490 per month. Douglas County, in the southern portion of the Denver Metro area, had the highest median rent of $2,095 per month.

Figure 5: 2023 Area Median Incomes by County Classification for Two-person Household[xi]

Rural
$69,600 to $99,300

Urban
$69,600 to $106,300

Rural Resort
$69,600 to $94,700

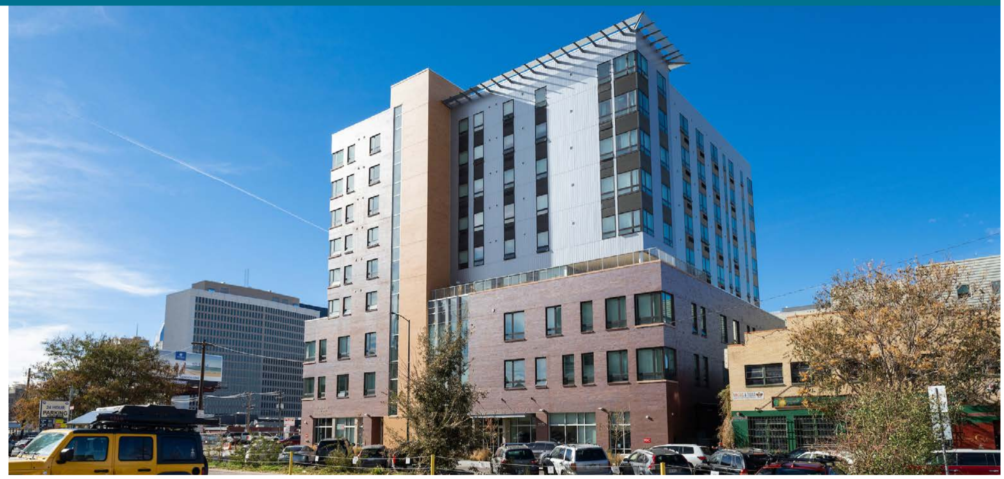
Statewide Median
$88,200

On average, incomes are lower in Colorado's Rural and Rural Resort counties. Among Rural counties, 89 percent have a median income below the statewide median, while 77 percent of Rural Resort counties have a median below the statewide median. In contrast, only 38 percent of Urban counties have a median income below the statewide median.

Median home prices, rents, and incomes may be explored by individual county on the *The Gap Map* at url.chfainfo.com/gapmap.

Renaissance Legacy Lofts

Denver



Homelessness

While the causes of homelessness are numerous, research has demonstrated a strong connection between rising housing costs and increasing rates of homelessness.[xii]

The *2024 State of Homelessness Report* published by the Colorado Homeless Management Information System (COHMIS) in 2025 indicates that 52,806 people in Colorado sought housing and services related to homelessness in 2024.[xiii] Of those, 30,603 were served through an emergency shelter, 8,464 were newly homeless, and 65 percent were in the seven-county Denver Metro area. More than half (54.8 percent) were Black, Indigenous, and People of Color (BIPOC).

The 2024 Point in Time (PIT) Count, an annual effort mandated by HUD to measure homelessness on a single night in January, indicated a total of 13,069 individuals experiencing homelessness statewide. The count, conducted by volunteers, service providers, and city and county agencies, provides a snapshot of individuals experiencing sheltered and unsheltered homelessness on a single night. It is one of several tools to better understand how many individuals are experiencing homelessness in Colorado.[xiv]

influencing factors

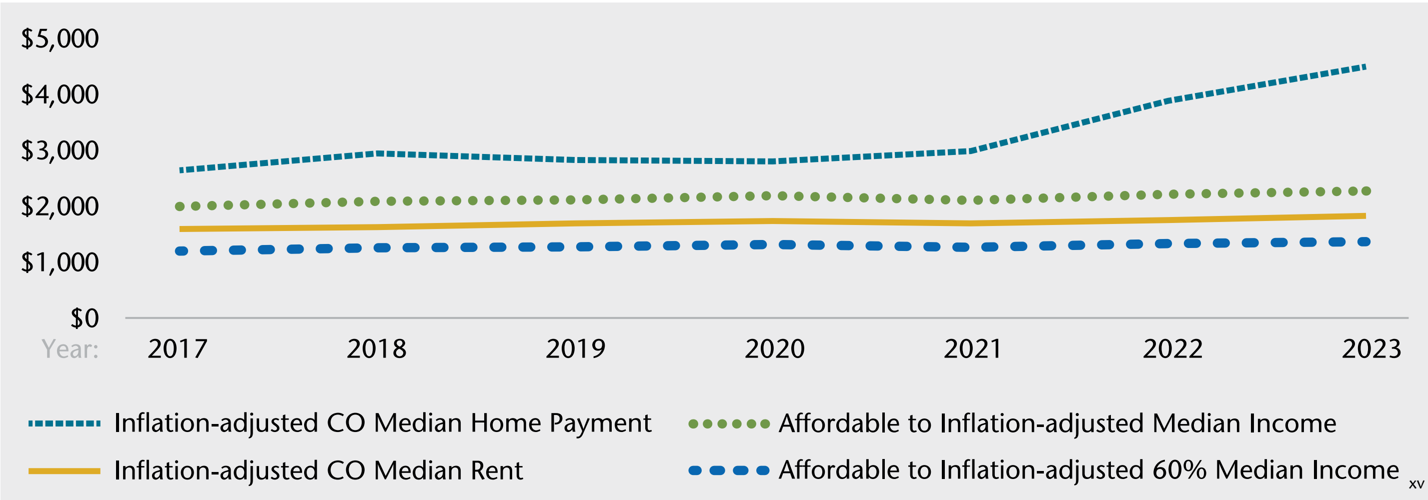
Wage Growth vs. Housing Cost Growth

Like much of the country, home prices in Colorado have increased substantially in recent years, while wage increases have not kept pace. Between 2017 and 2023, the inflation-adjusted median home price in Colorado rose by 26 percent. The median monthly home mortgage payment in Colorado increased by 71 percent, owing to a combination of increases in purchase price, mortgage interest rates, and escrow, which includes other recurring homeownership costs such as property taxes and insurance.

The inflation-adjusted median rent payment increased by approximately 15 percent between 2017 and 2023. Over that same period, the median inflation-adjusted income increased by 14 percent.

Figure 6 illustrates the inflation-adjusted median home payment, inflation-adjusted median rent payment, and the affordable monthly housing payment for households earning 60 percent and 100 percent of the statewide Area Median Income (AMI). As illustrated, monthly home payments have become increasingly out of reach in recent years, even for those earning well above Colorado's median household income.

Figure 6: Colorado Housing Expenses and Affordability



To put this into perspective, using today's inflation-adjusted dollars, a household in El Paso County in 2017 with an annual income of approximately $87,000 could afford the median single family home payment of $2,164 per month without becoming cost-burdened. In 2023, that same household would have needed to earn more than double—approximately $200,000 annually—to purchase a home and afford the median single family home payments of $5,006 per month without becoming cost-burdened.

Lack of Inventory

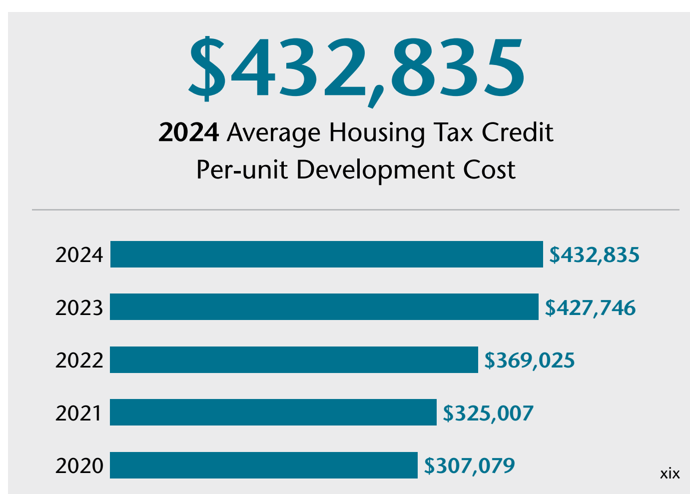
A nationwide shortage of homes is a key driver of housing unaffordability and has been a national challenge since the Great Recession. A 2024 report from Moody's Analytics estimates that there is a national shortfall of approximately 2.9 million homes with an even more significant shortage of units for low-income households.[xvi] Colorado is estimated to have a housing deficit of more than 100,000 units, according to a study on housing underproduction in the United States by Up For Growth.[xvii] This ranks Colorado as the ninth most underproducing state based on a formula calculating the difference between total housing need and total housing availability.

Challenges in housing production have led to the dearth in homebuilding, some of which are unique to regions in Colorado, while others are driven by macroeconomic forces. This has prevented the homebuilding industry from catching up to pre-Great Recession levels of housing production[xviii] resulting in constrained supply that drives higher prices for Colorado residents.

Cost Considerations

Construction and development costs are a significant barrier to increasing the inventory of housing across the state. Data analyzed and prepared by CHFA from developments awarded Housing Tax Credits over the last five years indicates a significant rise in average per-unit development costs. Since 2020, inflation-adjusted per-unit development costs for Housing Tax Credit units have increased by 17 percent.

Figure 7: Average Housing Tax Credit Per-unit Development Cost



A recent survey of county leaders throughout the state underscored the challenges of these rising costs. The *Housing Survey Report*, published by Colorado Counties, Inc., in November 2023, identified "lack of access to sufficient financial resources or revenues" as the top roadblock reported by county leaders across the state for bringing more affordable housing to their communities.[xx] County leaders representing rural and rural resort areas cited the added challenges of attracting developers to their region due to high infrastructure costs, smaller project sizes, and transportation costs.

High costs are driven, in part, by rising prices of materials and a shortage of labor.[xxi] It is estimated that Colorado is experiencing a construction labor shortage of more than 30,000 workers.[xxii] Deficits in Colorado's construction sector slow production growth and drive up costs. At the same time, disruptions to the global supply chain caused by the COVID-19 pandemic saw a significant spike in construction material cost for items including drywall and steel mill products.[xxiii] While this has stabilized since 2020, prices remain elevated compared to pre-pandemic levels. Building materials are also subject to broader fiscal policies that affect costs including tariffs or geopolitical events.

Interest rates also drive increased costs to housing production and homebuying. While interest rates have fallen since their recent peak in 2023, they remain significantly higher than five- and 10-year averages.[xxiv] Interest rate increases lead to higher borrowing costs, which are detrimental to homebuyers and housing developers.

In certain communities in Colorado, development is stymied by an inverted value gap in the housing market. This occurs when the cost of building or rehabilitating a home is greater than the value of the home and may result in neighborhood blight, vacancy, or abandonment. This is particularly difficult for rural communities who already face steeper infrastructure costs, workforce challenges, and shorter building periods in communities at higher elevations due to seasonal weather patterns.

Compounding production cost challenges, insurance rates for single- and multifamily properties are rising to unprecedented levels. Colorado has the fourth-highest insurance premiums nationwide, according to a study from the National Bureau of Economic Research.[xxv] As of January 2024, property insurance premiums for multifamily properties increased by more than 17 percent year-over-year nationwide, reaching almost $600 per unit per year. According to recent reports, multifamily insurance in Colorado has seen significant increases, with premiums rising by 20 percent to 100 percent or more in some areas, largely due to factors such as wildfire risk and increased claims from weather events.

Loss of Inventory

Colorado's affordability crisis is also threatened by a loss of inventory of affordable housing. Subsidized properties serving households with lower incomes are required to remain affordable for 30 to 40 years. Restrictions on many of the affordable units built after 1990 utilizing federal resources are starting to expire or will be expiring soon. According to CHFA's Colorado Affordable Housing Database, affordability restrictions on nearly 21,000 affordable rental housing units are set to expire in the next 15 years across Colorado. In addition, many of these aging developments require rehabilitation to sustain current and long-term habitability.

Aside from the preservation of restricted units, the preservation of unsubsidized Naturally Occurring Affordable Housing (NOAH) is very important as well. For example, mobile home communities are an important type of NOAH in Colorado. Residents living in naturally occurring affordable housing units face ongoing risk of displacement from gentrification as developers look to purchase naturally affordable homes and communities and replace them with market-rate housing or other types of development. This is particularly important for Colorado's Rural counties in which 57 percent of all renter units were built in 1970 or earlier, compared to 42 percent in Urban counties and 39 percent in Rural Resort counties.[xxvi]

Land Use

Land use policies govern how a parcel of land may be utilized across a region, whether for agricultural purposes, habitation, commercial use, wetlands, or other designations. A municipality may set land use policies that divide land into zones and determine what activities or construction may take place there. Zoning may include limiting the height of buildings, setting minimum lot sizes, or prohibiting multifamily residential dwellings. Restrictive zoning practices contribute to housing unaffordability by limiting housing supply, increasing costs, and promulgating urban sprawl.[xxvii]

In the United States, approximately 75 percent of land in urban areas is zoned to only permit single family residences.[xxviii] This prevents development of all other types of housing including Accessory Dwelling Units (ADUs), duplexes, multifamily buildings, and other housing that promotes efficient growth and use of land. Zoning reform that legalizes a more diverse range of homes can increase housing availability and affordability.

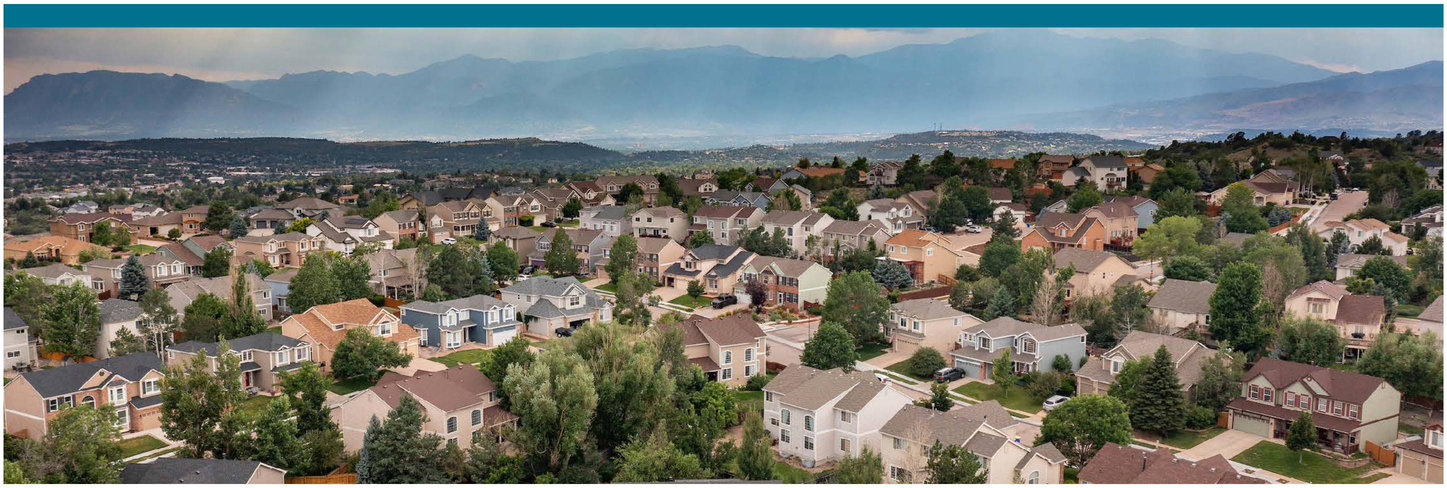
To examine existing zoning and land use laws throughout Colorado, partners at Housing Colorado, Arnold Ventures, and the National Zoning Atlas developed the Colorado Zoning Atlas. This provides a detailed database of residential zoning options on parcels of land across jurisdictions in all 64 counties. The Colorado Zoning Atlas may be accessed at **zoningatlas.org/colorado**.

Environmental Factors

Adverse weather events and natural disasters whose frequency and intensity have increased due to climate change contribute to higher property insurance costs, increased rates of nonrenewal of insurance policies, and increased risk of displacement for Coloradans. This includes events such as floods, fires, drought, extreme temperatures, and hail, all of which contribute to rising insurance premiums noted earlier in this report.

A 2024 analysis by The New York Times found an increasing rate of home insurance nonrenewal rates between 2018 and 2023 in numerous counties in Colorado, particularly on the Western Slope.[xxix] For example, in Garfield County, 1 in 68 policies were not renewed in 2023, representing a 67 percent increase from 2018. An analysis published by The Colorado Sun found that of the 75 weather-related disasters in Colorado exceeding $1 billion in damage between 1982 and 2024, two thirds occurred in the last 10 years.[xxx]

The availability of water remains a key concern for housing development, as long-term regional drought and increasing water demand underscore the need for strategic water supply planning and conservation efforts.[xxxi] As the climate continues to warm and Colorado's population continues to grow, demands on the state's water supply will continue to increase, which may lead to additional barriers to housing development, such as water restrictions and high tap fees (a one-time charge for connecting a new home or multifamily development to the local water supply).



Equity

Race and Ethnicity

Housing unaffordability has had a disparate impact among racial and ethnicity groups in the United States. The effects of historical practices such as redlining, in which financial institutions would not offer loans to applicants who lived in majority-minority communities, have had a lasting and devastating impact on the ability of minority communities, particularly Black and African American communities, to build generational wealth.[xxxii]

These impacts are seen today in the disparity between the Black and African American homeownership rate (42 percent) and White homeownership rate (71 percent) in Colorado. Similar disparities are also found in the Hispanic or Latino community, which has a 55 percent homeownership rate, and the Native American community, which has a 53 percent homeownership rate, based on the latest available data from the United States Census Bureau.[xxxiii]

Figure 8: Homeownership Rate by Race/Ethnicity in Colorado[xxxiv]

White	**71%**
Asian	**65%**
Hispanic or Latino	**55%**
Native American	**53%**
Black and African American	**42%**

Racial disparities persist among those who rent their homes as well. A higher proportion of Colorado renters of color are cost-burdened—meaning they pay more than 30 percent of their income on rent—compared to white renters.[xxxv]

Figure 9: Renter Cost-burden by Race/Ethnicity in Colorado[xxxvi]

Race/Ethnicity	Percent Cost-burdened (paying more than 30% of income on rent)	Percent Severely Cost-burdened (paying more than 50% of income on rent)
Black and African American	56%	28.5%
Native American	54%*	28%*
Hispanic or Latino	51%	24.5%
White	46%	22%
Asian	42%	21.5%

**Data may contain discrepancies as the margin of error is above 15%.*

Nationally, renters of color—Black and African American households in particular—are substantially more likely to be evicted from their home than non-Black households. An analysis published in 2023 examining more than 38 million eviction court cases in the United States between 2007 and 2016, found that while Black Americans made up 18.6 percent of renters, they account for 43.4 percent of evicted households.[xxxvii] An eviction can have lasting and devastating effects on household stability, making it more difficult to secure housing in the future, thus perpetuating a cycle of housing instability. In addition, evictions are associated with an array of negative physical and mental health outcomes.[xxxviii]

Disability

Housing availability and affordability presents a unique challenge for people with disabilities. The U.S. Census Bureau estimates that 11 percent of Coloradans, approximately 625,000 people, are living with a disability which includes intellectual and development disabilities, vision or hearing disabilities, and ambulatory disabilities.[xxxix] Housing needs for disability communities are varied and complex. They may require proximity to long-term support services, transit access, or design components like zero-step entrances and adjustable countertops and shelving.

A 2022 white paper from CHFA examined barriers and considerations for residential options for individuals living with intellectual or developmental disability (I/DD) finding that even when individuals with I/DD can access a housing voucher to help offset housing costs, there are still barriers to accessing current housing stock.[xl] These barriers include building design that is cognitively inaccessible or unsafe as well as discriminatory practices from landlords.

Age

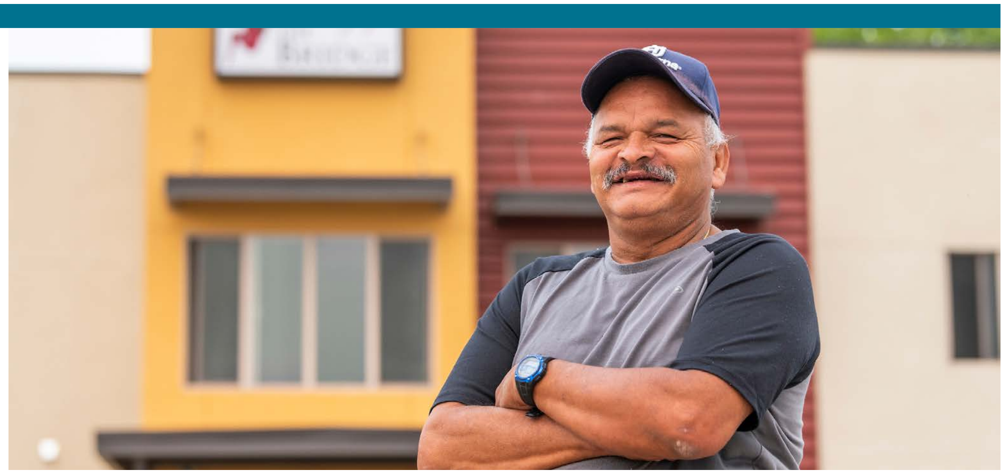
According to Colorado's State Demography Office, the fastest growing population cohort in the state in terms of age is Coloradans aged 65 and older. It increased by 3.5 percent between 2022 and 2023 and is projected to increase by 43 percent by 2045, due primarily to Coloradans aging into the cohort, rather than migration of older adults into the state.[xli]

U.S. Census data indicates that in 2023, 29 percent of owner-occupied housing units in Colorado were occupied by residents 65 years and older, compared to 23 percent of housing units in 2013.[xlii] Meanwhile, a 2024 report from AARP reported that over 75 percent of adults aged 50 and older wish to "age in place" or stay in their homes and communities.[xliii] Over half of Colorado homeowners over 65 do not have a mortgage.[xliv] AARP's *Making Room for America Report* notes that the mismatch between single people living alone and available one-bedroom properties nationwide speaks more broadly to the need to ensure that available housing stock meets the needs of the country's changing demographics, including the increasing number of people over the age of 65.[xlv]

Additionally, rising housing costs have placed increased pressure on older adults with lower or fixed incomes. A 2025 Issue Brief from the Colorado Coalition for the Homeless indicates that adults aged 65 and older are the fastest growing age group of people experiencing homelessness in the state.[xlvi] The report also points to data indicating that adults aged 65 and older make up 18 percent of renter households in the United States, but nearly a third (31 percent) of extremely low income (ELI) renters, which is defined as those at or below the federal poverty level or 30 percent AMI, whichever is greater.

Johnny

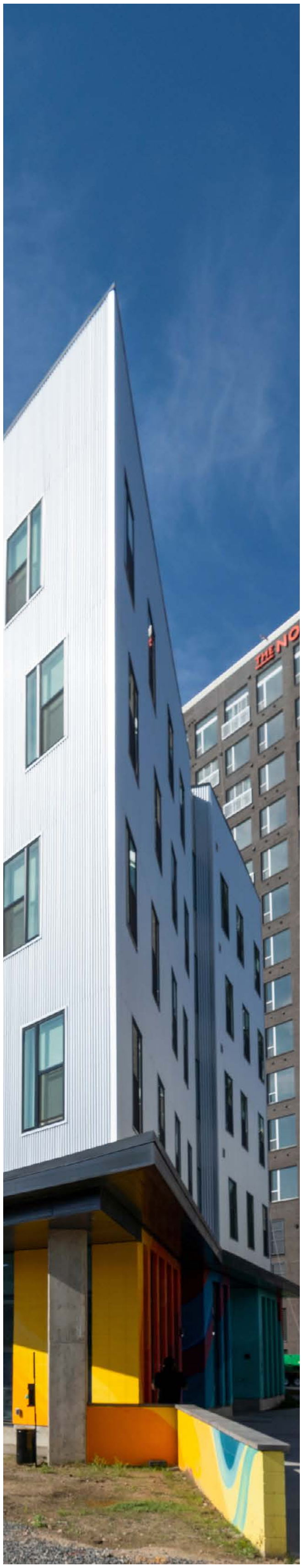
The Bridge Shelter, Cortez



conclusion

Colorado's housing affordability gap affects the entire housing continuum and is felt across the state. Though the causes and influencing factors of housing unaffordability are complex and multi-faceted, CHFA and its many partners locally, statewide, and nationally are focused on advancing community-led solutions.

To learn more about state- and county-level data on cost-burden, rent, home prices, and housing affordability across Colorado communities, visit CHFA's interactive companion resource, ***The Gap Map***, which may be accessed at **url.chfainfo.com/gapmap**.



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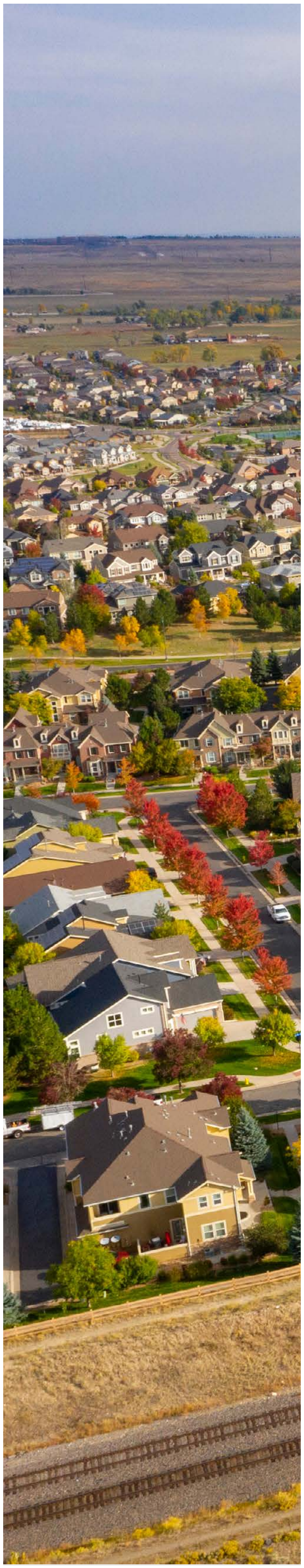

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