



Root Policy Research

6740 E Colfax Ave, Denver, CO 80220

www.rootpolicy.com

970.880.1415

City and County of Broomfield

Housing Needs Data Update

PREPARED FOR:

Broomfield Housing Alliance
City and County of Broomfield

REPORT

9/15/2023

Table of Contents

I. Socioeconomic Framework

Key Demographic Findings.....	I-1
Population and Households.....	I-2
Income and Poverty	I-6
Employment	I-10
Special Interest Populations.....	I-14

II. Housing Profile

Key Findings.....	II-1
Profile of Renters and Owners.....	II-1
Existing Housing Stock.....	II-3
Ownership Market Trends.....	II-8
Rental Market Trends.....	II-14

III. Housing Needs and Affordability

Defining Affordability	III-1
Housing Cost Burden	III-2
Changing Incomes and Affordability.....	III-6
Homelessness	III-7
Affordability Gaps Analysis.....	III-8

IV. Housing Resources and Options

Key Partnerships and Programs.....	IV-1
Broomfield Housing Goals	IV-3
Why Address Housing Needs?	IV-4
Ongoing Efforts to Achieve Housing Goals	IV-4
Additional Policy Options and Strategic Opportunities.....	IV-8

SECTION I.

SOCIOECONOMIC FRAMEWORK

SECTION I.

Socioeconomic Framework

This section summarizes demographic trends in the City and County of Broomfield as context for the housing needs. Specific metrics include:

- Population
- Household size and composition
- Age
- Race and ethnicity
- Disability status
- Income and poverty
- Employment by industry
- Commuting patterns

Key metrics are compared to peer communities. Peer communities were selected as comparison geographies based on their similarities in population growth, proximity, size, and socioeconomic makeup compared to Broomfield. Peer communities include the City and County of Denver, the Denver Metro Area, the City of Boulder, Fort Collins, Lone Tree, Lafayette, Arvada, Westminster, and Castle Rock. The section finishes with a detailed look at residents with disabilities, older adults, and veterans.

Key Demographic Findings

- Broomfield experienced substantial population growth between 2010 and 2020, with the population rising by 33%. Forecasts indicate that the trend is likely to continue over the near term.
- Children declined as a proportion of the population from 25% in 2010 to 21% in 2021. Over the next decade, the proportion of Broomfield's population who are children will be numerically stable, but drop to 17% of the city's population, as growth in other age cohorts is stronger.
- In contrast, seniors as a proportion of the population increased from 10% in 2010 to 15% in 2021. Seniors are forecasted to make up 23% of the city's population by 2050.
- The median income in Broomfield rose 41% between 2011 and 2021 to \$107,570—yet home prices have still outpaced income growth.
- Poverty in Broomfield is relatively low (4%, compared to 8% for the Denver Metro overall), but has a disproportionate impact on some groups: Single mothers, individuals with a disability, and Hispanic households have the highest poverty rates.
- Over the past decade, the firms in Broomfield have added 10,000 jobs. The information technology and health services sectors have had the largest growth with an additional 2,000

jobs over the past decade, while the retail trade sector had experienced the largest loss of 1,000 jobs.

- There are more in-commuters (32,426) than out-commuter (29,814) in Broomfield, with most commuting in and out of the city of Denver.

Population and Households

Broomfield is one of the fastest growing communities in the Denver Metro region. Between 2011 and 2021, Broomfield’s population rose by 18,105 people—a 33% increase. Figure I-1 compares Broomfield’s growth with that of peer communities, showing change in five-year increments from 2011 through 2021. Between 2011 and 2016, Broomfield’s population increased by 14%. Castle Rock and Lone Tree were the only peer communities to see higher population growth, with increases of 16% and 22%, respectively. Westminster experienced the lowest growth in population at 6% from 2011 to 2016.

Between 2016 to 2021, Broomfield’s population outpaced all peer communities except Castle Rock. Broomfield’s population rose 16%; Castle Rock’s population increase was twice that at 32%. Lafayette had the third highest increase at 12%. Most communities saw population increases between 6% and 8%. Westminster’s growth was low at 3%, and the City of Boulder had no growth. Communities with the highest growth tend to be in locations with greenfield development opportunities.

Figure I-1.
Population and Change, Broomfield and Peer Communities, 2011, 2016, and 2021

Jurisdiction	2011	2016	2021	2011-2016		2016-2021		% Change 2011-2021
				Total	% change	Total	% change	
Broomfield	54,592	62,449	72,697	7,857	14%	10,248	16%	33%
Denver Metro	2,509,230	2,752,056	2,936,665	242,826	10%	184,609	7%	17%
Denver	590,507	663,303	706,799	72,796	12%	43,496	7%	20%
City of Boulder	97,565	105,420	104,930	7,855	8%	-490	0%	8%
Fort Collins	142,332	157,251	166,788	14,919	10%	9,537	6%	17%
Lone Tree	10,457	12,808	13,701	2,351	22%	893	7%	31%
Lafayette	24,398	27,053	30,307	2,655	11%	3,254	12%	24%
Arvada	105,768	113,532	122,903	7,764	7%	9,371	8%	16%
Westminster	105,801	111,770	115,535	5,969	6%	3,765	3%	9%
Castle Rock	46,420	53,789	71,037	7,369	16%	17,248	32%	53%

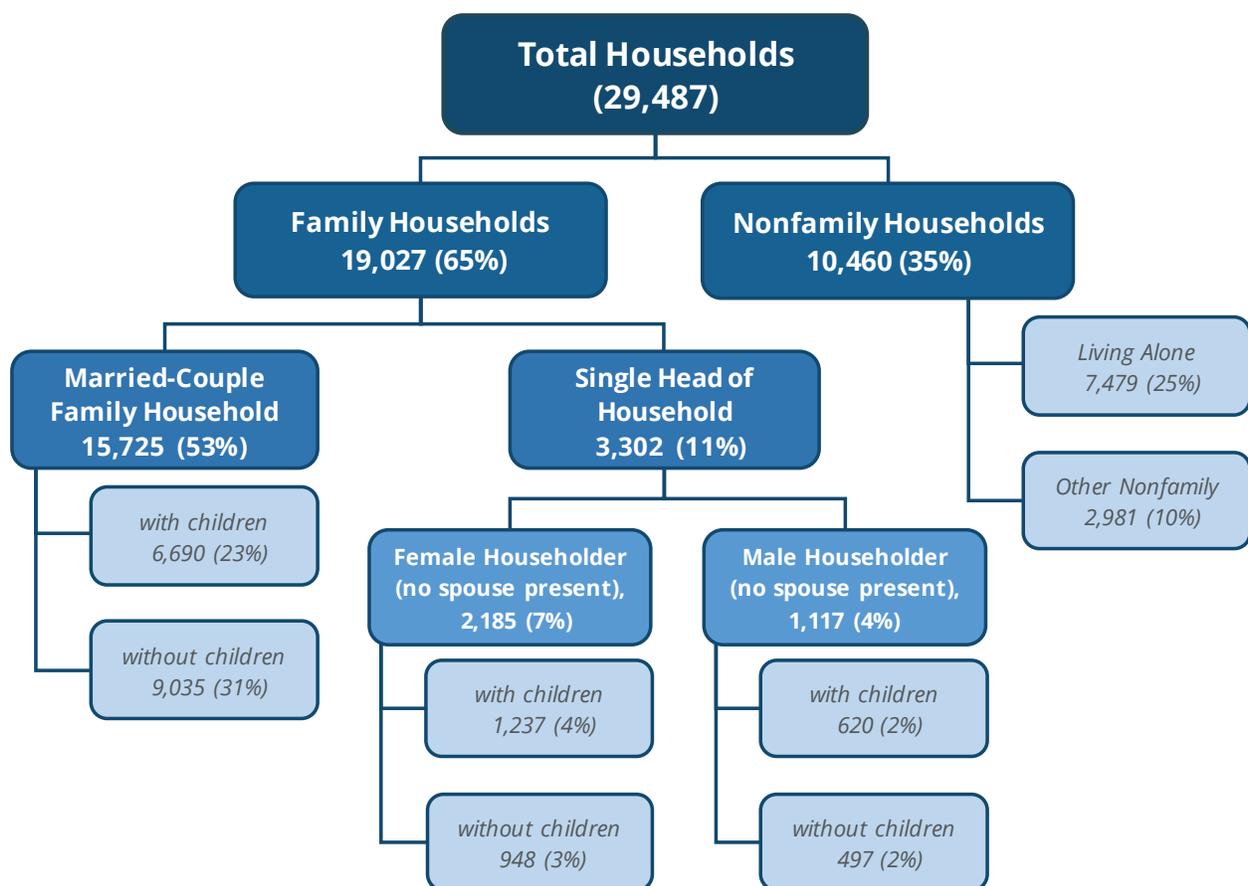
Source: 2011, 2015, and 2021 5-year ACS and Root Policy Research

Household composition. As shown in Figure I-2, most of Broomfield’s households are family households (65% of all households). Nonfamily households—people living with roommates or other unrelated parties—make up the other 35% of households.

Most family households are married couples (53%) and the remainder are single parents or unmarried partners (11%). Of households with a single (**i.e., unmarried**) householder, female householders are more likely to have children (4%) compared to male householders (2%). ¹

Almost 30% of all households have children under the age of 18 years old.

Figure I-2.
Household Composition, Broomfield, 2021



Source: 2021 5-year ACS and Root Policy Research.

Household composition has remained stable over the past decade, though the proportion of households with children declined (four percentage points). Proportional changes in households with children has been offset by an increase in nonfamily households and family households without children.

¹ A “householder” in the U.S. Census is the person whom the housing unit is rented to or owned by. Single parents indicate how many related children under 18 live with them. This includes children in shared custody.

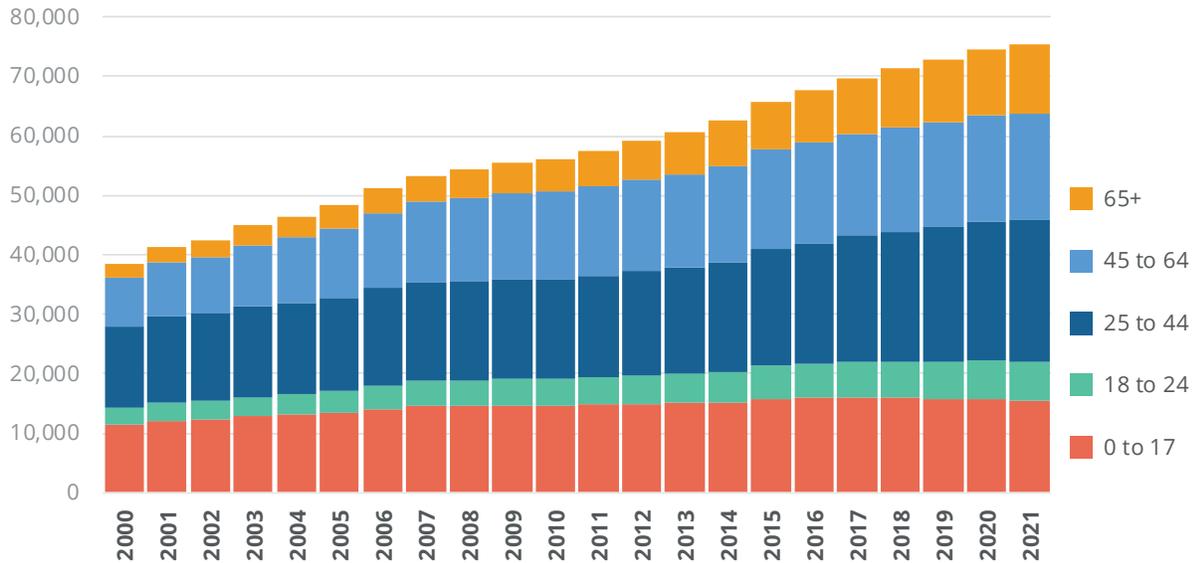
Age profile. Figure I-3 shows population by age in Broomfield. The population has aged in the past decade, driven by substantial increases in the 65 years+ age cohort, which has grown 96% since 2011.

The city is also seeing a large increase in young professionals. The population aged 25-44 years has increased by 38% over the past decade. This trend likely reflects the shift in housing production from larger single family detached units to multifamily rentals, as these units tend to accommodate young professionals.

The age cohort between 0 to 17 years of age (i.e., children) has had the least growth since 2011 at 5%. This suggests that there are more single or unmarried young professionals moving to the community who are establishing their careers before they establish a family—and indicates future demand for housing units that can accommodate new families, assuming residents will choose to remain in Broomfield.

In addition, as Broomfield’s population continues to age, there will likely be more demand for accessible homes for residents to age in place.

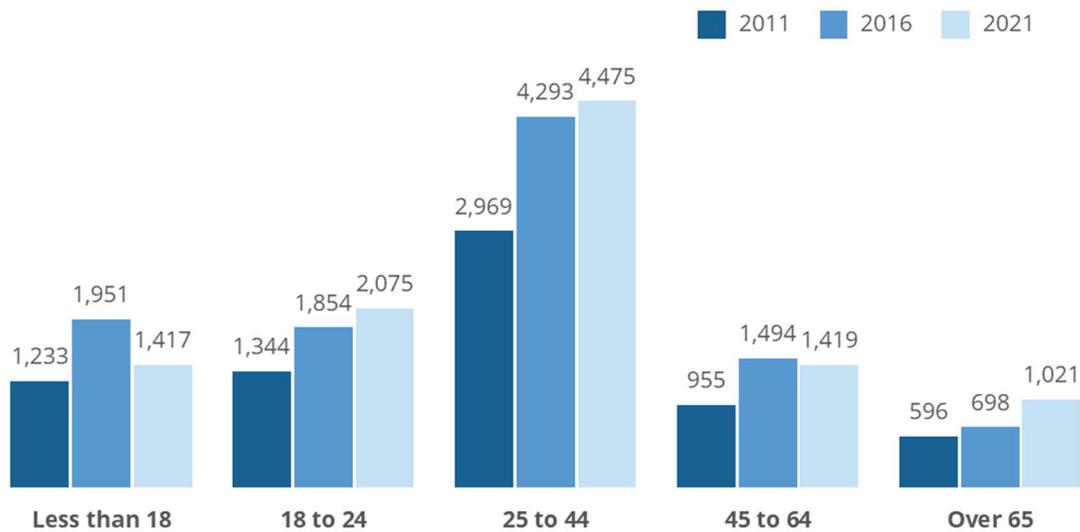
Figure I-3.
Population by Age, Broomfield, 2000-2022



Source: Colorado Department of Local Affairs and Root Policy Research.

To better understand if residents aging in place or migration is driving changes by age cohort, Figure I-4 shows the number of people who have moved to Broomfield from a different county, state, or country by age. The cohorts age 18 to 24, 25 to 44, and over 65 have seen the most growth from 2011 to 2021, indicating that the growth of these cohorts is not simply a product of people aging in Broomfield; it is also a story of in-migration.

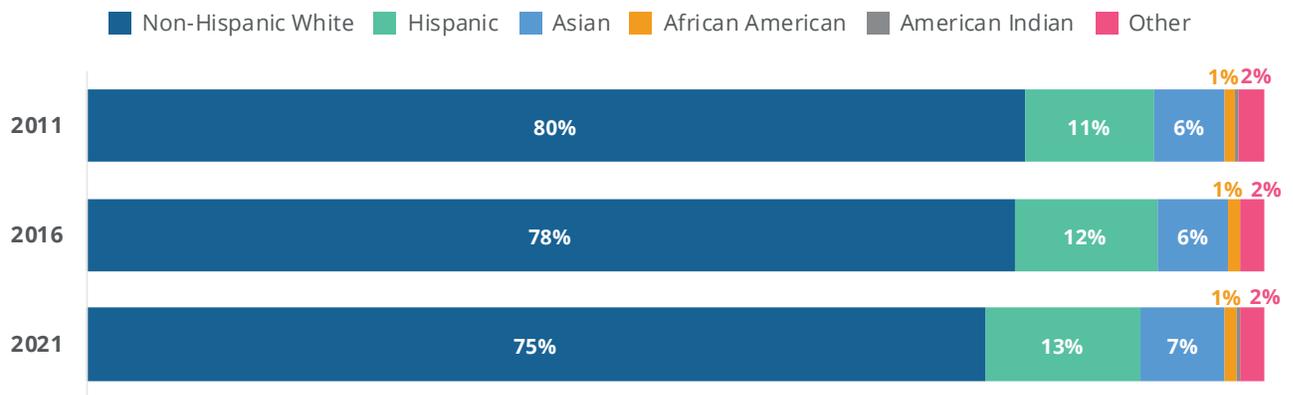
Figure I-4.
Age Distribution of New Residents, Broomfield, 2011, 2016, and 2021



Note: Reflects residents who have moved to Broomfield in the past year from a different county, state, or country.
 Source: 2011, 2016, and 2021 5-year ACS and Root Policy Research.

Race and ethnicity. The racial and ethnic composition of Broomfield has remained relatively stable in the past decade. Since 2011, there has been no change in the proportion of African American residents (1%), those who identify as “other race” (2%), or American Indian (0%). The share of those who identify as non-Hispanic white has decreased by five percentage points from 2011 to 2021, while the Hispanic population increased two percentage points and the Asian population increased by one percentage point. The Hispanic population has consistently grown by one percentage point from 2011 to 2016 and from 2016 to 2021 and now sits at 13% of Broomfield’s population.

Figure I-5.
Race and Ethnicity, Broomfield, 2011, 2016, and 2021



Source: 2011 and 2021 5-year ACS and Root Policy Research.

Income and Poverty

The median income of a household in Broomfield is \$107,570—higher than the Denver metro median by nearly \$20,000. Figure I-6 compares median income across peer communities. Castle Rock, Lone Tree, and Broomfield have the highest median household income. Fort Collins and the City of Boulder have the lowest, most likely driven by their large student population.

Figure I-6.
Median Income,
Broomfield and
Peer
Communities, 2021

Source:
2021 5-year ACS and Root Policy
Research.

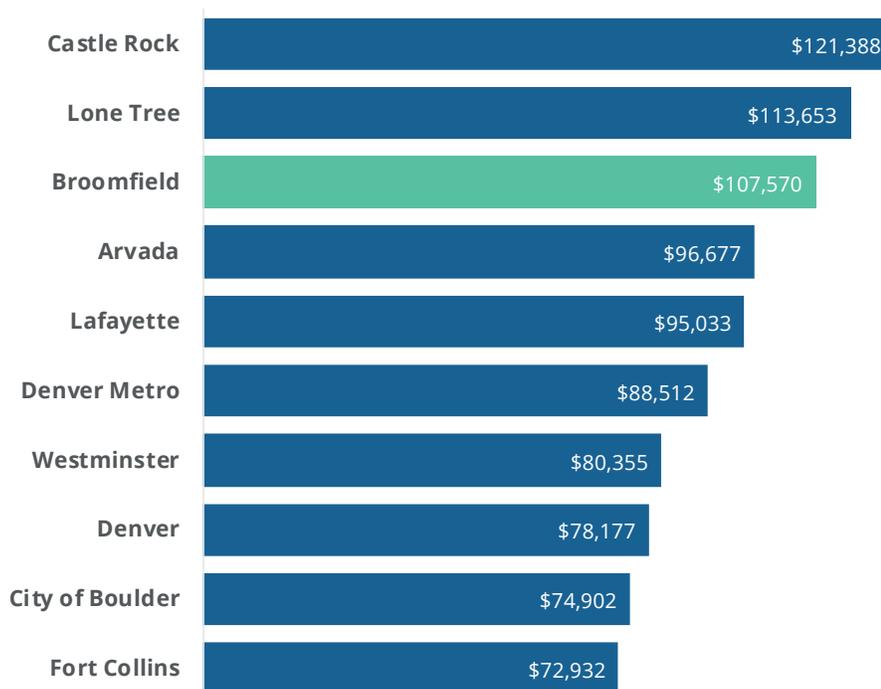


Figure I-7 displays median household income of both renters and owners in Broomfield for 2011, 2016, and 2021. The median income increased by 41% between 2011 and 2021, and much of that increase occurred within the last five years. At the median, renter income increased faster than owner incomes (67% vs 44%), though renter incomes remain well below owners (\$73,639 vs \$132,284). As discussed in the subsequent section, much of the gain in renter incomes can be attributed to an influx of more affluent renter households and decline in lower income renters.

Figure I-7.
Median Household Income by Tenure, Broomfield, 2011, 2016, and 2021

Tenure	2011	2016	2021	2011-2016		2016-2021		% Change 2011-2021
				Diff	% Chg	Diff	% Chg	
All households	\$76,531	\$83,334	\$107,570	\$6,803	9%	\$24,236	29%	41%
Owners	\$91,895	\$97,011	\$132,284	\$5,116	6%	\$35,273	36%	44%
Renters	\$44,211	\$54,871	\$73,639	\$10,660	24%	\$18,768	34%	67%

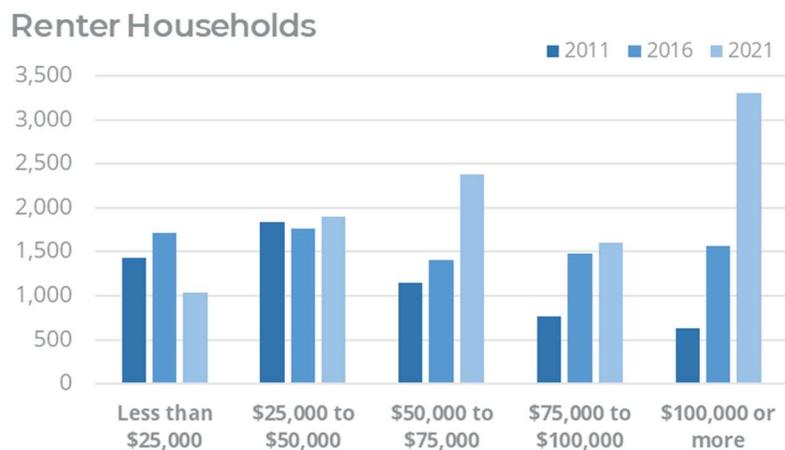
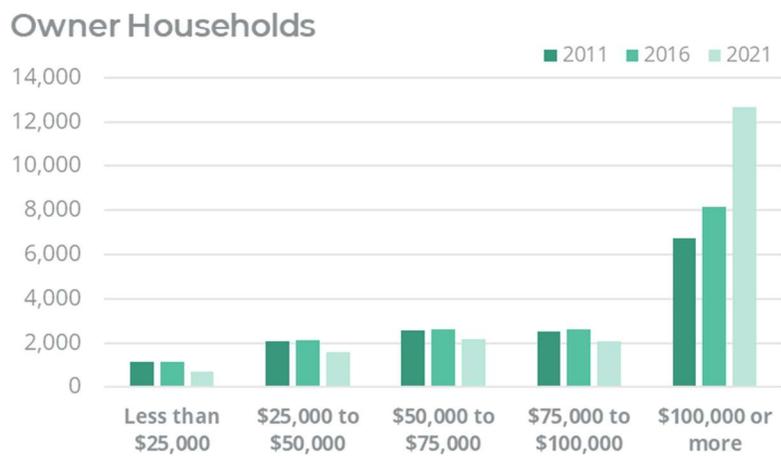
Source: 2011, 2016, and 2021 5-year ACS.

Income distribution. Figure I-8 shows the change in household income distribution by tenure from 2011 to 2021. In both the ownership and rental markets, the number of higher income households has increased substantially. This likely reflects income gains among some existing residents as well as an influx of new residents with higher incomes.

- Among owners, the number of households with income above \$100,000 nearly doubled in the past decade, while owner households in lower income brackets declined.
- From 2011 to 2021, renter households with income of more than \$100,000 quadrupled. Renter households earning between \$50,000 to \$75,000 and \$75,000 to \$100,000 have also grown. This may indicate that home prices are out of reach for renters even on the higher end of the income spectrum.

**Figure I-8.
Income Shifts by
Tenure, Broomfield,
2011, 2016, and 2021**

Source:
2011, 2016, 2021 5-year ACS.



Poverty. Between 2016 and 2021, the proportion of Broomfield residents living in poverty decreased two percentage points, as shown in Figure I-9. Rates decreased for all age cohorts except for those 65 years and older, which remained stable at 5%. Those age 18 to 34 had the highest poverty rate in 2016 (9%) and 2021 (7%).

All age cohorts saw number decreases in poverty with the exception of those over 65, who had an additional 141 people below poverty in 2021.²

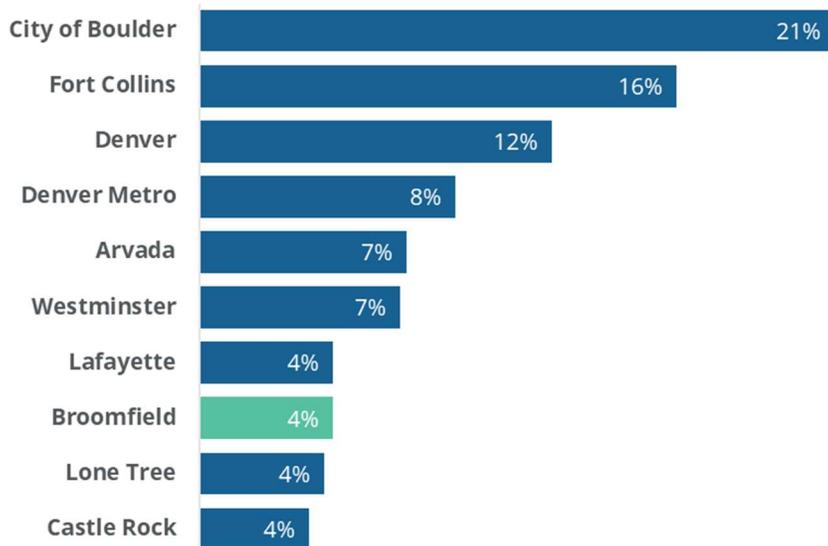
Figure I-9.
Poverty by Age, Broomfield, 2016 and 2021

	2016		2021		Change 2016-2021	
	Num.	Pct.	Num.	Pct.	Num.	Pct.
Under 5 years	211	6%	146	4%	-65	-2%
5 to 17 years	741	6%	544	4%	-197	-2%
18 to 34 years	1,262	9%	1,170	7%	-92	-2%
35 to 64 years	1,117	4%	846	3%	-271	-1%
65 year and over	336	5%	477	5%	141	0%
Total Population	3,667	6%	3,183	4%	-484	-2%

Source: 2016 and 2021 5-year ACS and Root Policy Research.

Figure I-10 shows the poverty rate Broomfield compared to peer communities. Poverty rates are highest in Boulder and Fort Collins; however, this reflects the high population of students in these university towns. Broomfield, Lone Tree, Lafayette, and Castle Rock have the lowest poverty rates.

Figure I-10.
Poverty Rate, Broomfield and Peer Communities, 2021

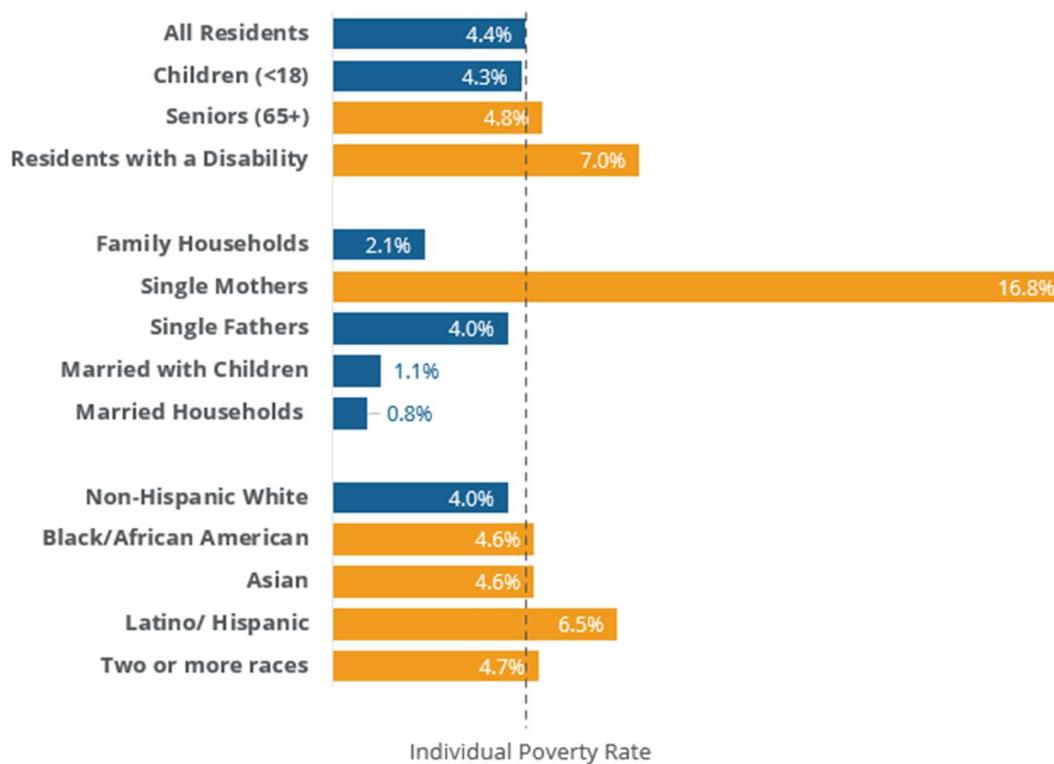


Source:
2021 5-year ACS and Root Policy Research.

² Note that 2021 five-year census data averages survey results from 2017 to 2021 to reduce the margin of error, therefore the average picks up time periods before the pandemic. This process could potentially result in lower poverty rates, however, the pandemic resources provided by the federal government also likely raised the income of many beneficiaries above the poverty line.

Single mothers, individuals with disabilities, and Hispanic residents have the highest rates of poverty. Notably, 17% of single mothers experience poverty compared to just 1% of married couples with children. Caring for children is especially difficult with only one income, making this group particularly vulnerable to increases in the cost of living. Individuals with disabilities also have a comparatively high poverty rate at 7%, which may be due to their inability to work full time and need to rely on a fixed income that cannot keep up with steep increases in the cost of living.

Figure I-11.
Poverty Rate by Characteristic, Broomfield, 2021



Source: 2021 5-year ACS and Root Policy Research.

Employment

Figure I-12 shows employment by industry sector in Broomfield from 2011 to 2021. Employment increased from 36,204 in 2011 to 46,844 in 2021— a 29% increase.

Figure I-12.
Employment by Industry, Broomfield, 2011, 2016, and 2021

	2011		2016		2021		Pct. Point Change 2011-2021
	Num.	Pct.	Num.	Pct.	Num.	Pct.	
Agriculture	26	0%	40	0%	40	0%	0%
Mining	50	0%	92	0%	107	0%	0%
Utilities	0	0%	0	0%	2	0%	0%
Construction	1,538	4%	1,955	4%	2,558	5%	1%
Manufacturing	4,854	13%	5,154	12%	4,397	9%	-4%
Wholesale Trade	1,482	4%	1,599	4%	1,621	3%	-1%
Retail Trade	5,461	15%	5,135	12%	4,581	10%	-5%
Transportation and Warehousing	169	0%	444	1%	790	2%	1%
Information	3,218	9%	4,473	10%	5,358	11%	3%
Finance Activities	1,103	3%	1,959	4%	1,771	4%	1%
Real Estate	1,008	3%	1,064	2%	1,180	3%	0%
Professional, Scientific, and Technical Svcs	5,489	15%	6,767	15%	5,993	13%	-2%
Management of Companies and Enterprises	1,987	5%	2,640	6%	4,018	9%	3%
Admin & Support, Waste Management	1,132	3%	1,968	4%	2,202	5%	2%
Education	605	2%	795	2%	792	2%	0%
Health Services	1,747	5%	2,435	6%	3,962	8%	4%
Arts, Entertainment, and Recreation	560	2%	806	2%	877	2%	0%
Accommodation and Food Services	2,971	8%	3,391	8%	3,031	6%	-2%
Other Services (excl. Public Administration)	1,408	4%	1,647	4%	1,756	4%	0%
Government	1,396	4%	1,746	4%	1,808	4%	0%
Total jobs	36,204	100%	44,110	100%	46,844	100%	

Source: Colorado Department of Local Affairs and Root Policy Research.

By industry, no employment category demonstrated significant growth; the most job growth occurred for Health Services (4% increase), Information (3%), and Management (3%).³ Jobs

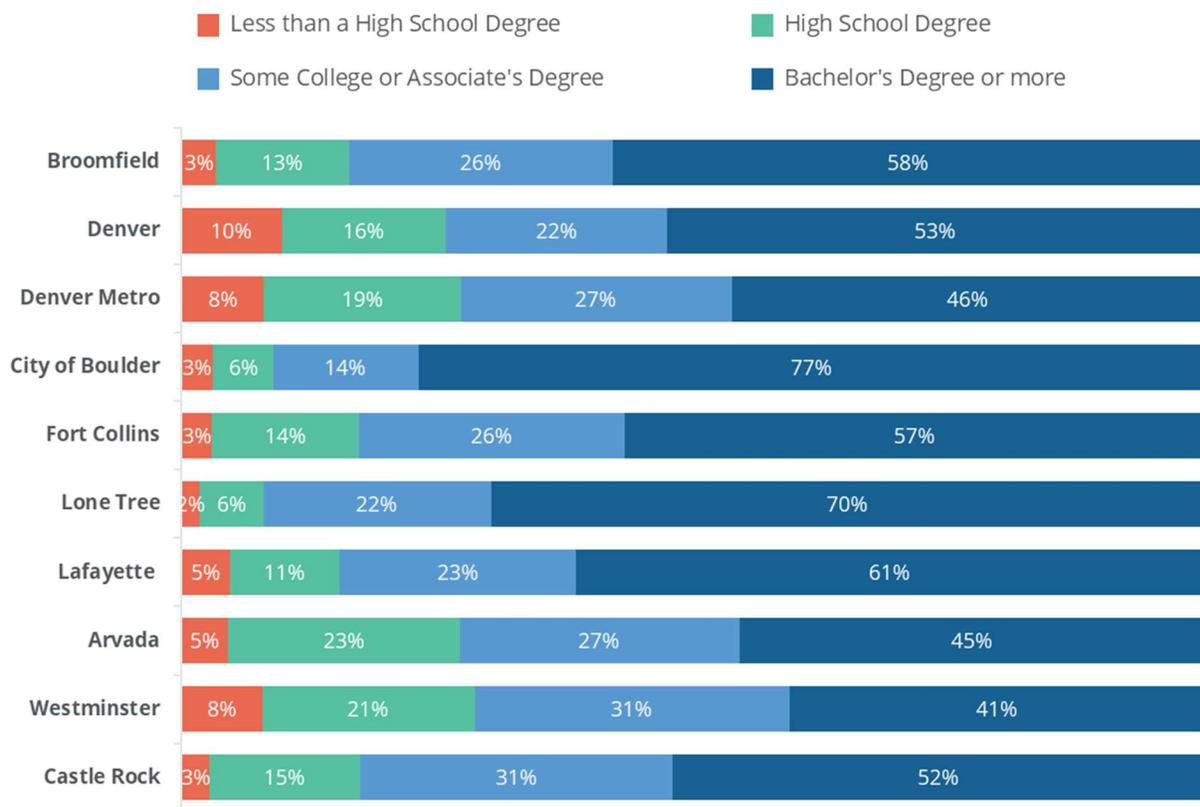
³ Industry classifications are derived from the North American Industry Classification System (NAICS). Jobs in Information include those in motion picture and video industries, publishing, software, telecommunications, and libraries. Management jobs include those within corporate, subsidiary and regional managing offices. For more information on jobs by sector visit: [North American Industry Classification System \(NAICS\) U.S. Census Bureau](#)

decreased in Manufacturing, Wholesale Trade, Retail Trade, Professional Services, and Accommodation and Food Services over the past decade.

Manufacturing, Professional Services, Management of Companies and Enterprises, and Information are the largest industries by number in Broomfield, despite the slight loss of Manufacturing jobs since 2011.

Education. A high proportion of Broomfield’s population has a bachelor’s degree or more relative to other peer communities. Only the City of Boulder, Lone Tree, and Lafayette have more college graduates. Broomfield’s proximity to the university town of Boulder and its substantial industries in professional services, finance and insurance, and educational services likely attract people with high educational attainment. Nearby Westminster and the Denver Metro Area have the lowest overall educational attainment.

Figure I-13.
Educational Distribution by Peer Communities, 2021

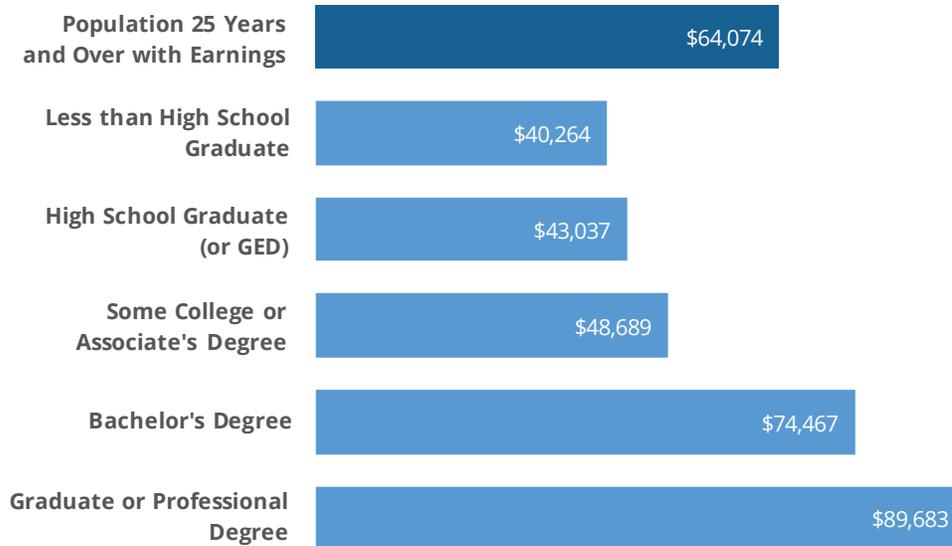


Note: For population 25 years and older.

Source: 2021 5-year ACS and Root Policy Research.

Median income is positively correlated with educational attainment. Those with a bachelor's degree make \$31,430 more than those with a high school degree or equivalent. College degrees allow more access to higher paying jobs; therefore, those with higher educational attainment have more rental and homeownership options in Broomfield, while those with less may be displaced by rising housing costs.

Figure I-14.
Median Income by Educational Attainment, Broomfield, 2021



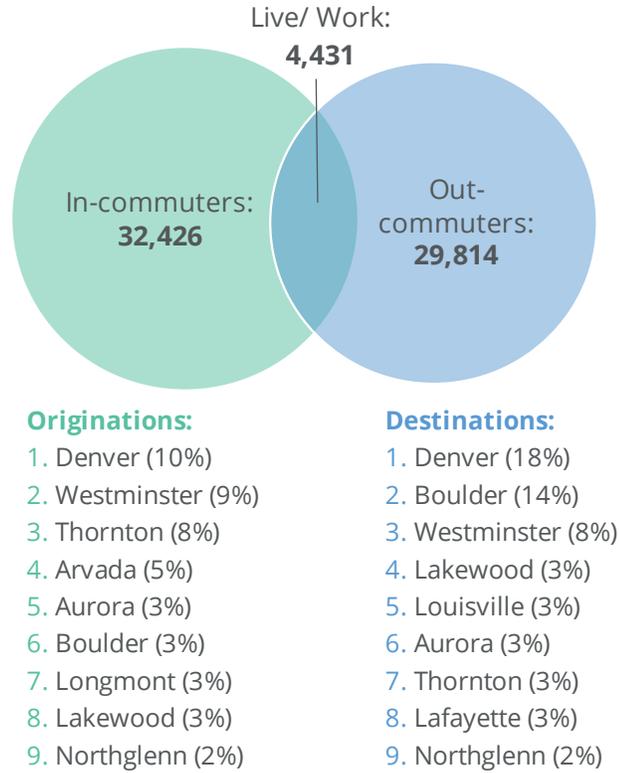
Note: For population 25 years and over.

Source: 2021 5-year ACS and Root Policy Research.

Commute patterns. Figure I-15 shows the commute patterns for Broomfield in 2019. There are more people that commute into Broomfield than those who commute out of the city or live and work there. The majority of in-commuters live in Denver (10%), Westminster (9%), and Thornton (8%). Broomfield residents most often work in Denver (18%), Boulder (14%), and Westminster (8%).

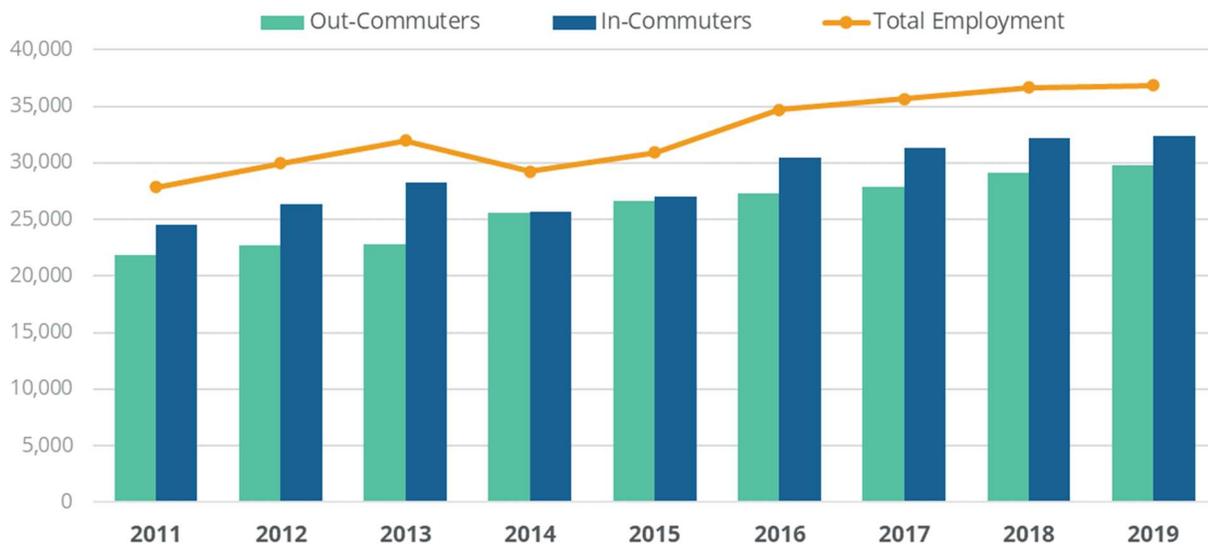
Figure I-15.
Commute Patterns and
Top Origins and
Destinations, Broomfield,
2019

Source:
 LEHD and Root Policy Research.



As shown in Figure I-16, the number of in-commuters has generally been higher than out-commuters in Broomfield. This reflects the robust job growth in Broomfield while also highlighting that workers may not be able to find housing opportunities within the city. Since 2015, the gap between in-commuters and out-commuters has grown.

Figure I-16.
Commute Patterns and Total Employment, Broomfield, 2002-2019



Source: LEHD and Root Policy Research.

Special Interest Populations

This section provides a deeper look into the characteristics and housing needs of older adults, people with disabilities, and veterans. These populations often have unique housing challenges or specific qualifications for housing services.

Older Adults. According to ACS data, Broomfield residents over 65 years old have increased from 5,132 people in 2011 to 10,148 people in 2021—a 98% increase. Seniors have the largest growth of any age cohort, thereby accelerating demand for accessible housing units and single story detached homes.

Figure I-17 compares demographic characteristics of the total population in Broomfield to residents 65 years and older. Relative to Broomfield’s overall population, residents over 65 are more likely to be non-Hispanic White, have veteran status, and are more likely to be living with a disability.

Those over 65 are less likely to receive their income from earnings (just 21% are in the labor force) and more likely to receive income through Social Security and retirement income. The median income for older adults is \$71,371—\$36,000 less than the population overall. Residents over 65 have a slightly higher poverty rate of 5% compared to 4% of the population overall.

Figure I-17.
Demographic Profile of Older Adults, Broomfield, 2021

Source:
2021 5-year ACS and Root Policy Research.

	Total Population	65 years and older
Population	72,697	10,148
Sex		
Male	50%	44%
Female	50%	56%
Race/Ethnicity		
Non-Hispanic white	76%	89%
Hispanic	13%	6%
Other race minority	12%	6%
Disability status		
With any disability	8%	28%
Veteran Status		
Civilian veteran	7%	19%
Economic characteristics		
Median household income	\$107,570	\$71,371
Living below poverty line	4%	5%
In labor force	73%	21%
With earnings	85%	40%
With Social Security income	22%	84%
With retirement income	21%	60%

Figure I-18 compares housing characteristics for all households in Broomfield to households 65 years and older. Older adults have a higher ownership rate (78%) compared to all households (65%). Fifty-eight percent of those over 65 are family households, including 3% who have grandchildren in their home. A higher proportion of residents over 65 live alone: 38% of older adults live alone compared to 25% of households overall.

The median home value for older adults is lower than the home value for all owners in Broomfield—\$456,600 compared to \$482,100. Older adults are cost burdened (spending over 30% of their income on housing costs) at a higher proportion regardless of tenure. Seventy-six percent of older adults who rent are cost burdened compared to 45% of all renter households.

Figure I-18.
Housing Profile of
Older Adults,
Broomfield, 2021

Note:

Those living with grandchildren are also included in either married couple family or other family households.

Cost-burdened households pay 30 percent or more of their income on housing costs.

Source:

2021 5-year ACS and Root Policy Research.

	Total Households	65 years and older
Households	29,487	6,198
Tenure		
Owner	65%	78%
Renters	35%	22%
Household Type		
Married couple family	53%	49%
Other family household	11%	9%
Living alone	25%	38%
Other non-family household	10%	4%
Living with grandchildren*	2%	3%
Owner Occupied Households		
Average household size	2.69	1.87
Cost burdened households	17%	22%
Median home value	\$482,100	\$456,600
Renter Occupied Households		
Average household size	2.01	1.3
Cost burdened households	45%	76%
Median rent	\$1,814	\$1,863

Disability. Overall, about 8% of Broomfield residents (5,612 people) have some type of disability. Residents living with a disability over the age of 65 make up half of Broomfield’s total population living with a disability—nearly 2,800 people.

The disabilities most common among older adults are physical. Another 2,352 people between the age of 18 and 64 years, and 463 under 18 years, have a disability. For adults under age 65 years and children, the most common disability is cognitive.

As the population continues to age, the incidence of disability will likely increase. Shifting demographics will result in a shift in housing needs—specifically, more accessible housing units for older residents living with a physical disability, and housing with supportive services for adults with cognitive disabilities.

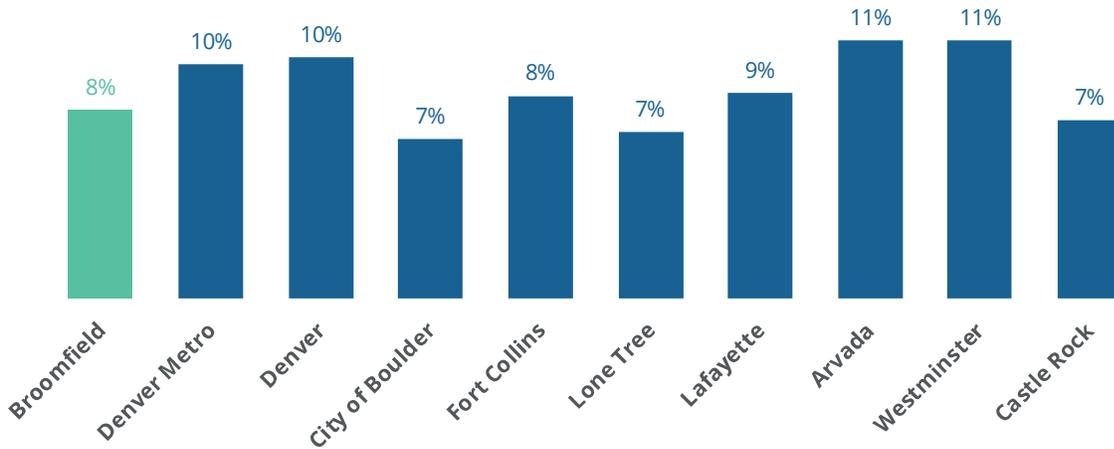
Figure I-19.
Incidence of Disability by
Age, Broomfield, 2021

Source:
 2021 5-year ACS.

	Residents with a disability	Percent
Total residents with a disability	5,612	100%
Under 18 years old	463	8%
With a hearing difficulty	26	0%
With a vision difficulty	63	1%
With a cognitive difficulty	370	7%
With an ambulatory difficulty	39	1%
With a self-care difficulty	66	1%
18 to 64 years old	2,352	42%
With a hearing difficulty	533	9%
With a vision difficulty	396	7%
With a cognitive difficulty	1,063	19%
With an ambulatory difficulty	693	12%
With a self-care difficulty	275	5%
With an independent living difficulty	823	15%
Over 65 years old	2,797	50%
With a hearing difficulty	1,397	25%
With a vision difficulty	443	8%
With a cognitive difficulty	449	8%
With an ambulatory difficulty	1,519	27%
With a self-care difficulty	467	8%
With an independent living difficulty	997	18%

The proportion of residents with a disability varies by community, as shown in Figure I-20. Higher rates are generally associated with higher proportions of older adult populations. Arvada and Westminster have the highest proportions of their population with disability at 11% followed by 10% in Denver and the Denver Metro.

Figure I-20.
Disability, Broomfield and Peer Communities, 2021



Source: 2021 5-year ACS and Root Policy Research.

According to the 2021 5-year ACS, the median earnings of residents with a disability is \$29,421 compared to \$55,630 for residents without a disability—a gap of \$26,209. This gap limits affordable housing options for residents with a disability. Figure I-21 displays the number and percentage of individuals with a disability in poverty by age. There are 406 individuals with a disability in Broomfield between the ages of 18 to 64 who are below the poverty level (15% of those with a disability in this age cohort).

Figure I-26.
Poverty Among Residents with a Disability, Broomfield, 2021

Source:
 2021 1-year ACS and Root Policy Research.

	Residents with a Disability Below Poverty Level	Percent Below Poverty Level
Under 18	0	0%
18 to 64 years old	406	15%
Over 65 years old	47	1%
Total	453	7%

Veterans. Veterans make up 6% of Broomfield’s population. Nearly one-third (32%) served in the Vietnam War, followed by 29% who served in the Gulf War from 1990 to August 2001 and 24% who served the Gulf War after September 2001. As detailed in Figure I-21, almost half (48%) are 65 years and older. The overwhelming majority are males (90%) and White (79%). One in five (20%) of veterans have a disability, however, it should be noted that because almost half are over 65, this number may also capture disability associated with age.

**Figure I-21.
Demographic Profile
of Veterans,
Broomfield, 2021**

Source:
2021 5-year ACS and Root Policy
Research.

	Total Population	Veterans
Population	72,697	4,069
Sex		
Male	50%	90%
Female	50%	10%
Race/Ethnicity		
Non-Hispanic white	76%	79%
Hispanic	13%	12%
Other race minority	12%	9%
Disability status		
With any disability	8%	20%
Economic characteristics		
Median household income	\$107,570	\$64,068
Living below poverty line	4%	4%
Age		
18 to 34	30%	10%
35 to 54	37%	29%
55 to 64	15%	13%
65+	18%	48%

SECTION II.

HOUSING PROFILE

SECTION II.

Housing Profile

This section provides an analysis of Broomfield’s housing market. It examines the characteristics of renters and owners, housing supply and availability, development trends, affordable housing stock, finally, ownership and rental market trends.

Key Findings

- Sixty-three percent of Broomfield’s housing stock is single-family detached homes, followed by apartments or condos with five to 49 units (16%), and apartment buildings with more than 50 units (12%). Broomfield has one of the highest proportions of single-family detached homes relative to peer communities;
- Fifty-four percent of units permitted in Broomfield are in multifamily structures, signifying a shift toward multi-unit housing types and rental stock;
- Since 2020, Broomfield’s Inclusionary Housing Ordinance has created 476 units affordable to households 80% AMI or below;
- Broomfield has seen ownership rates decrease from 72% in 2011 to 65% in 2021 as more renters seek housing in the city and are unable to attain ownership;
- Seventy-one percent of homes sold in 2021 were priced above \$500,000, up from only 10% of homes sold in 2011. The sharp increase in home prices has consequences for affordability, as only 5% of homes sold in 2021 were affordable to households below 150% AMI;
- The median rent in Broomfield has increased 75% over the past decade, from \$1,037 in 2011 to \$1,814 in 2021; 2023 data indicate average asking rent is over \$2,000;
- Sixty-seven percent of non-Hispanic White households in Broomfield are homeowners compared to 52% of Hispanic households and 48% of Black households.

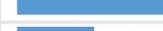
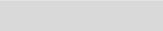
Profile of Renters and Owners

Figure II-1 summarizes characteristics of renters and owners in Broomfield. The figure displays the number and distribution of renter and owner households by demographic characteristics and provides the homeownership rate by income, age group, household type, and race and ethnicity. Homeownership rates that are highlighted indicate rates that are five or more percentage points lower than the overall homeownership rate of 65%.

- Owners tend to be older and earn higher incomes than renters. The median income for renters is \$58,645 less than the median income for owners.
- Owners are more likely to be families with children (36% of owners vs 20% of renters).

- Renters are more likely than owners to be living in nonfamily households (e.g. living alone, living with roommates, or unmarried partners)—60% of renters compared to 22% of owners live in nonfamily households. This suggests that renter households need more diversity in housing types that accommodate varying household sizes.
- Non-Hispanic White and Asian households have the highest ownership rates in Broomfield. Black and Hispanic households are underrepresented in homeownership: 48% of Black households and 52% of Hispanic households are homeowners compared to 67% of White households. Even so, ownership rates for minority groups are slightly higher or comparable to those groups' rates in the Denver Metro overall where 40% of Black households and 51% of Hispanic households are homeowners.

Figure II-1.
Profile of Renters and Owners, 2021

	Renters		Owners		Ownership Rate	Ownership Rate Charted
	Number	Percent	Number	Percent		
Total Households	10,228	100%	19,259	100%	65%	 65%
Median Income	\$73,639		\$132,284			
Income Distribution						
Less than \$25,000	1,037	10%	725	4%	41%	 41%
\$25,000 - \$50,000	1,899	19%	1,600	8%	46%	 46%
\$50,000 - \$75,000	2,381	23%	2,181	11%	48%	 48%
\$75,000 - \$100,000	1,605	16%	2,070	11%	56%	 56%
\$100,000+	3,306	32%	12,683	66%	79%	 79%
Age of Householder						
Younger households (15-24)	1,281	13%	90	0%	7%	 7%
All householders 25 and over	8,947	87%	19,169	100%	68%	 68%
Ages 25-34	3,584	35%	1,759	9%	33%	 33%
Ages 35-44	3,680	36%	1,650	9%	31%	 31%
Ages 45-64	2,339	23%	8,906	46%	79%	 79%
Ages 65 and older	1,374	13%	4,824	25%	78%	 78%
Household Type						
Family household without children	8,157	80%	12,395	64%	60%	 60%
Family household with children	2,071	20%	6,864	36%	77%	 77%
Nonfamily household - living alone	3,982	39%	3,496	18%	47%	 47%
Other nonfamily household	2,184	21%	798	4%	27%	 27%
Race/Ethnicity of Householder						
Non-Hispanic White	7,956	78%	15,934	83%	67%	 67%
Hispanic	1,321	13%	1,431	7%	52%	 52%
African American	207	2%	194	1%	48%	 48%
Asian	484	5%	1,286	7%	73%	 73%
Native American	0	0%	0	0%	0%	0%
Other minority	132	1%	377	2%	74%	 74%

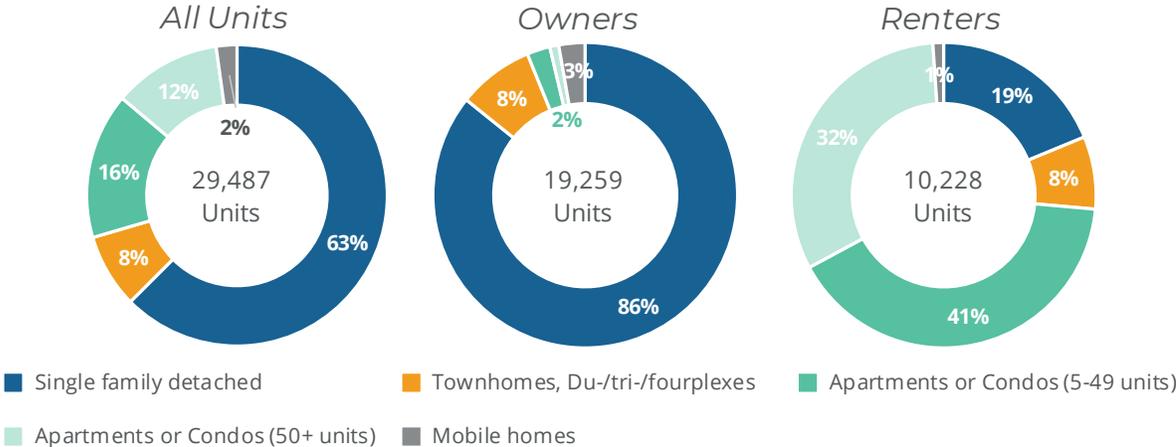
Source: 2021 5-year ACS and Root Policy Research.

Existing Housing Stock

This section explores housing stock by type and its characteristics over time. It also provides an overview of the affordable housing stock in Broomfield.

Housing type. As shown in Figure II-2, almost two-thirds (63%) of Broomfield’s housing stock is comprised of detached single-family homes, followed by apartments or condos with 5 to 49 units (16%), and apartment buildings with more than 50 units (12%). The majority of owners in Broomfield live in single-family detached homes (86%). Most renters live in apartments or condos with 5 to 49 units (41%), followed by apartments or condos with more than 50 units (32%), single-family homes (19%), and townhomes or du-/tri-/fourplexes (8%).

Figure II-2.
Occupied Housing by Type and Tenure, Broomfield, 2021



Source: 2021 5-year ACS and Root Policy Research.

Figure II-3 shows changes housing by tenure and unit structure from 2011 through 2021. Rentals of single family homes did grow from 2011 to 2021 by 657 units (a 52% increase), however, townhomes and apartments with 50 or more units experienced the highest rates of growth from 2011 to 2021. In terms of numbers, apartments with five to 49 units and 50 or more units contribute the most rental units in Broomfield over time.

In owner-occupied units, single family detached homes were the most common structure added (nearly 3,700 units), but growth rates for attached homes were much higher, meaning that new development is increasingly offering more diverse housing types than the city’s existing owner-occupied stock.

Figure II-3.
Rentals by Unit Structure, Broomfield, 2011, 2016, and 2021

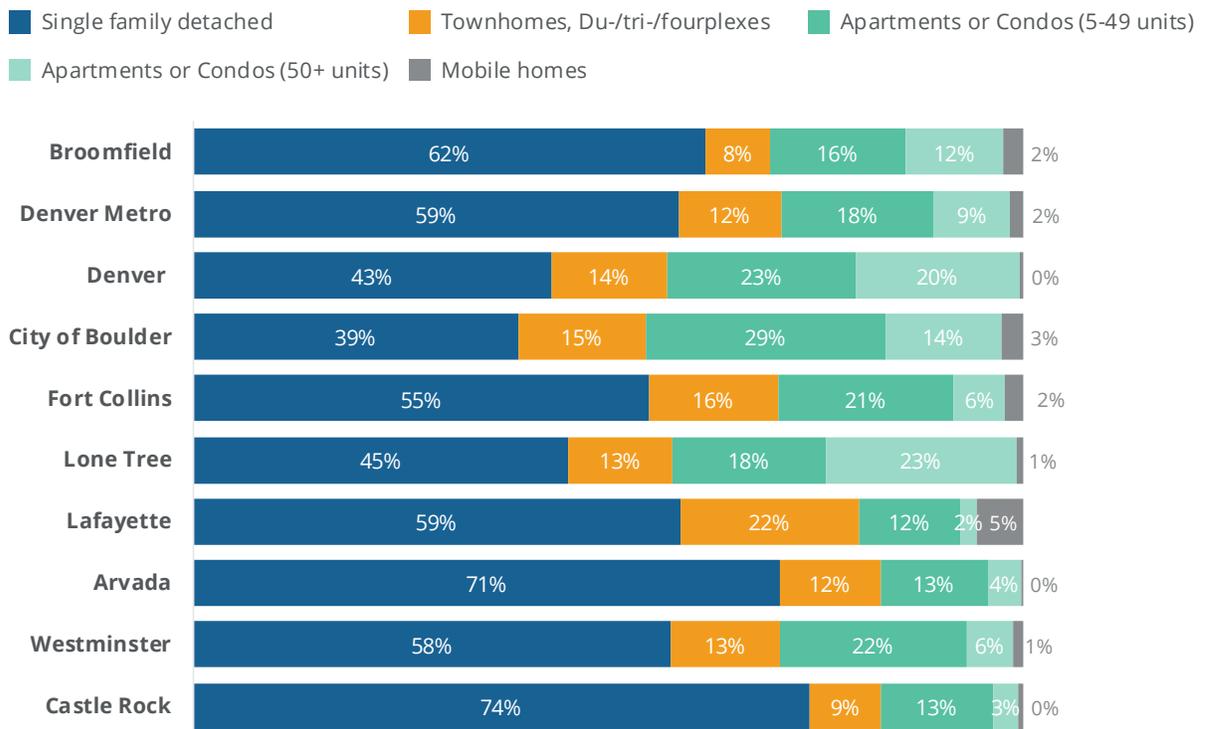
Rental Units	2011		2016		2021		Change 2011-2021	
	Num.	%	Num.	%	Num.	%	Num.	%
Rental Units	5,789	100%	7,929	100%	10,228	100%	4,439	77%
Single Family Detached	1,261	22%	1,750	22%	1,918	19%	657	52%
Townhomes/ Du-/Tri-/Fourplexes	402	7%	783	10%	787	8%	385	96%
Apartments (5-49 units)	2,930	51%	3,304	42%	4,157	41%	1,227	42%
Apartments (50+ units)	1,049	18%	1,960	25%	3,238	32%	2,189	209%
Mobile Homes or Other	147	3%	132	2%	128	1%	-19	-13%
Owner-Occupied Units	15,021	100%	16,646	100%	19,259	100%	4,238	28%
Single Family Detached	12,843	86%	14,313	86%	16,512	86%	3,669	29%
Townhomes/ Du-/Tri-/Fourplexes	1,181	8%	1,388	8%	1,554	8%	373	32%
Condos (5-49 units)	248	2%	234	1%	473	2%	225	91%
Condos (50+ units)	63	0%	162	1%	182	1%	119	189%
Mobile Homes	686	5%	549	3%	538	3%	-148	-22%

Source: 2021 5-year ACS and Root Policy Research.

Figure II-4 shows the type of housing structures in Broomfield compared to peer communities. Broomfield sits in the middle of the pack in its share of single-family detached homes. Castle Rock has the highest share of single-family homes at 74% and the City of Boulder has the lowest share at 39%.

The City of Boulder has the highest share of apartments or condos five to 49 units at 29%. Lafayette has the least of this housing type at 12%. Broomfield sits in the middle with 16%. For even higher density stock with 50 or more units, Lone Tree and Denver have the most of this housing structure, with 23% and 20%, respectively. Lafayette has the least multifamily housing with more than 50 units, making up only 2% of its stock.

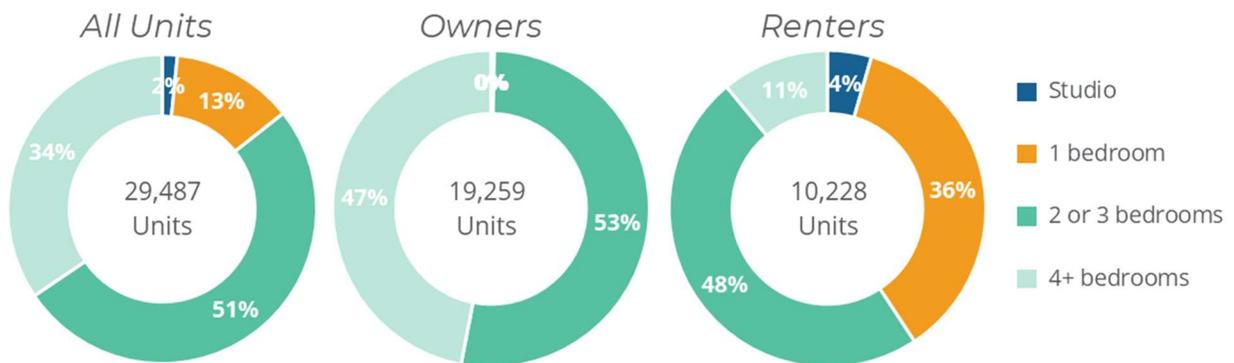
Figure II-4.
Comparative Housing Type in Peer Communities, 2021



Source: 2021 5-year ACS.

Number of bedrooms. As shown in Figure II-5, just over half (51%) of housing units in Broomfield have two to three bedrooms. Owner-occupied units have the most bedrooms of all housing types—47% of owner-occupied housing units have more than four bedrooms compared to only 11% of renter-occupied units. Renter-occupied units offer more one-bedroom options than owner-occupied units. 36% of renter-occupied units have one bedroom, while less than one percent of owner-occupied units have one bedroom.

Figure II-5.
Number of Bedrooms by Tenure, Broomfield, 2021

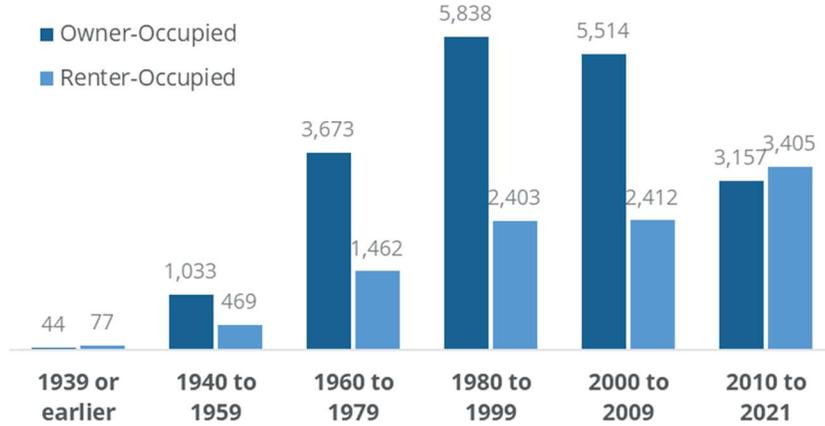


Source: 2021 5-year ACS and Root Policy Research.

Age of housing stock. Figure II-6 shows the distribution of housing stock by age in Broomfield. The majority of owner-occupied housing stock was built from 1980 to 2009. Renter-occupied housing stock has steadily increased since the 1940s. The time period with the most growth of renter-occupied housing is from 2010-2019.

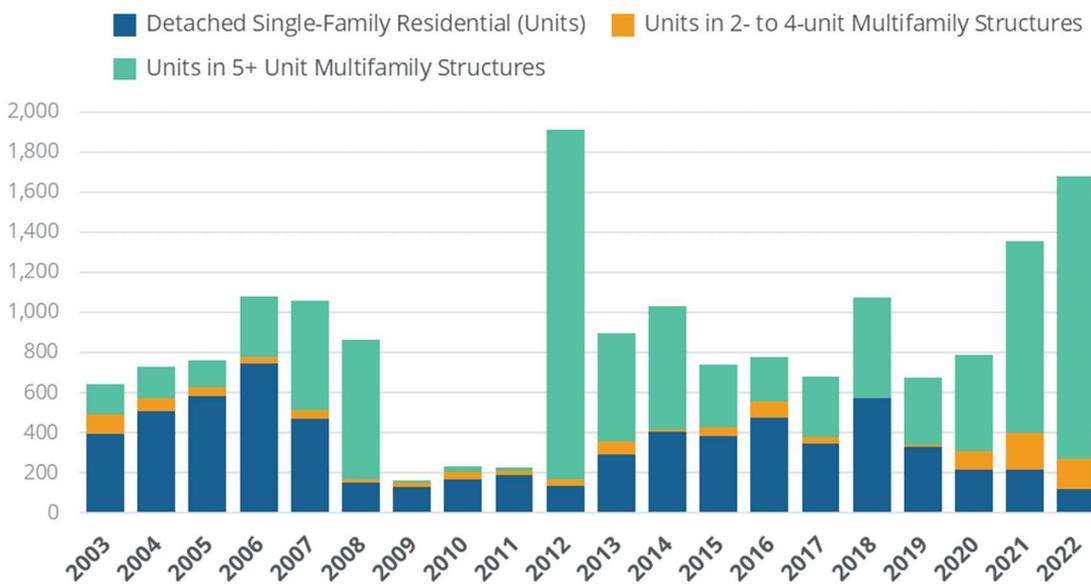
Figure II-6.
Age of Housing Stock, Broomfield, 2021

Source:
2021 5-year ACS and Root Policy Research.



Development activity. The early 2000s in Broomfield were dominated by permits for single family structures. Following the financial crisis of 2008, the trend shifted toward multifamily structures. From 2003 to 2022, 39% of permitted units were single-family detached structures, 54% were units in multifamily structures with 5 or more units, and 6% were units in two-to-four unit multifamily structures. The peak of multifamily units permitted was in 2012 with 1,743 units. In the past decade, 3,486 single-family detached homes were permitted in Broomfield.

Figure II-7.
Building Permits by Unit, Broomfield, 2003-2022



Source: Broomfield Monthly Building Reports 2003 to 2022 and Root Policy Research.

Affordable housing inventory. Limited naturally occurring affordable housing contributes to the need for publicly assisted rental and for-sale housing—housing that receives some type of public or private subsidy in exchange for occupant income restrictions. Broomfield currently has nine multifamily buildings with a total of 455 units available to those 60% AMI and below. Of the affordable multifamily buildings:

- Five are dedicated to senior living, accounting for 282 units. One development, Imagine House serves older adults with developmental disabilities and has a total of eight units; and
- Six accept Housing Choice Vouchers (HCVs). Four of which are for senior living developments. Outside of group living for seniors, Anchor House accepts vouchers and provides housing to youth aging out of foster care. Aside from these income restricted developments, five additional multifamily complexes accept housing vouchers.

In addition, Broomfield has 28 paired homes that are affordable to those 80% AMI and two single family homes that are affordable to those 120% AMI.

In 2021, Broomfield City Council voted to create a separate Housing Authority Board to monitor housing needs and increase housing options. The Broomfield Housing Alliance (BHA) was officially established in January 2022 and is expanding their HCV program with the addition of new vouchers and case manager. BHA is also building the Cottonwood project. This will be their first development and will offer up to 40 rental homes with a specific focus on accessibility. Units are anticipated to be 100% affordable for those with income 60% AMI.

Figure II-8 shows the number of income restricted units by type funding source. Low Income Housing Tax Credit (LIHTC) funds 345 units—the most of any source. Data on HCVs reflects data from HUD Picture of Subsidized Housing and counts the number of users currently in Broomfield. BHA currently administers 21 HCVs and will soon receive an additional 24 HCVs.

Figure II-8.
Affordable Units by Funding Source, 2022

Source:
HUD Picture of Subsidized Housing, City and County of Broomfield, and Root Policy Research.

Affordable Homes by Type/Funding Source	Units Created
Income-Restricted Rentals	
Low Income Housing Tax Credit	345 units
HUD-funded (project-based S8/202/PRAC)	136 units
Non-profit-funded units	11 units
Housing Choice Vouchers	107 households
Deed-Restricted Owner-Occupied	30 units

There are two LIHTC developments in the pipeline that will add an additional 209 units to Broomfield’s rental stock—100 of these units are for those with income 60% AMI and below. An additional 847 units are set to be built in Broomfield. 137 of these will be affordable units funded through the Inclusionary Housing Ordinance, development agreements, or other non-LIHTC sources). In total, 237 affordable units are in the pipeline.

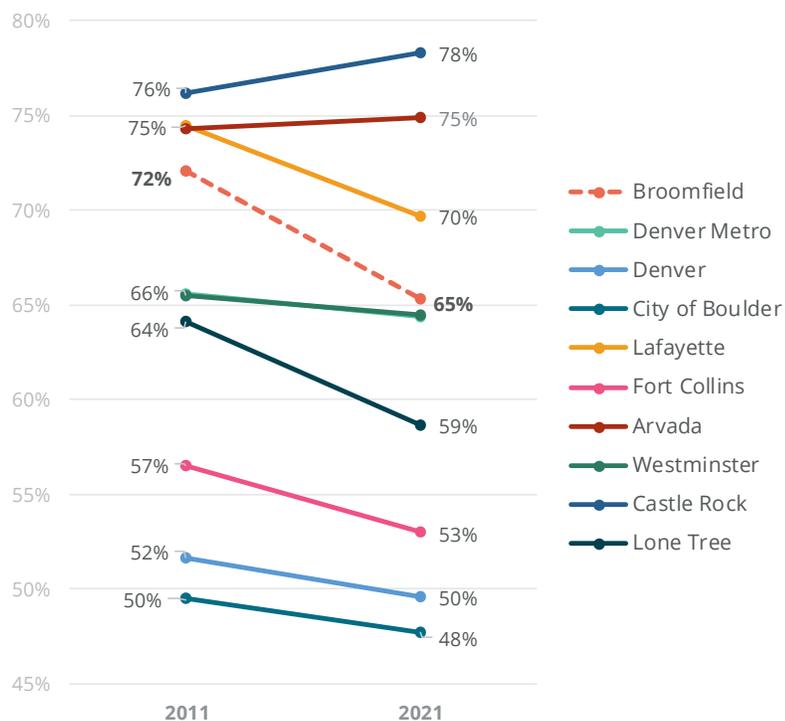
Ownership Market Trends

Figure II-9 shows homeownership rates and trends for Broomfield and the peer communities. The City of Boulder has the lowest homeownership rate among peer communities at 48%, followed by Denver at 50%. Castle Rock has the highest homeownership rate at 78%. Broomfield sits in the middle of the peer communities at 65%, however, there has been a seven percentage point decline in homeownership since 2011. This reflects a more pronounced drop in ownership in Broomfield than in the metro overall (and other peer communities) and is largely explained by the additional rental stock added to Broomfield’s inventory over that period.

In other peer communities, where home prices have increased as much as 94%, the lack of affordable homes for sale has likely driven potential home buyers to other areas, resulting in a decline in homeownership.

Figure II-9.
Homeownership
Rates, Peer
Communities, 2011
and 2021

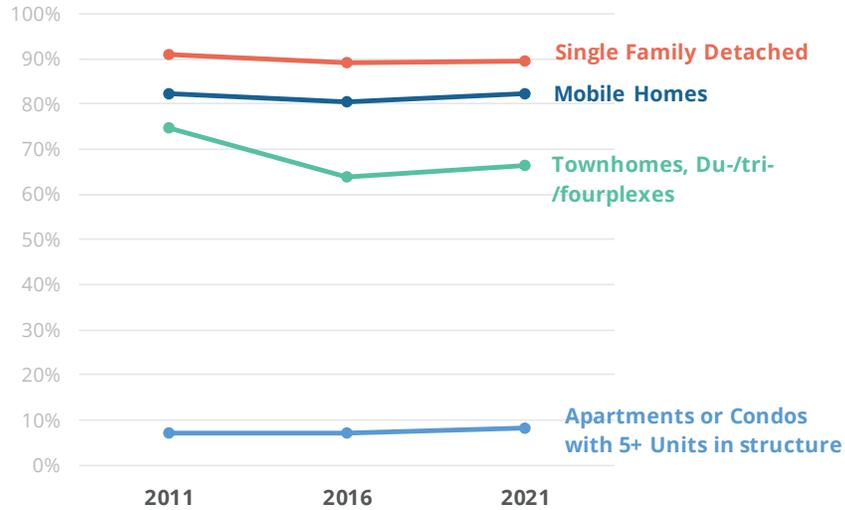
Source:
2011 and 2021 5-year ACS.



Although ownership overall has decreased in Broomfield since 2011, ownership rates vary by unit structure. Single family detached homes have maintained an ownership rate around 90% from 2011 to 2021. Mobile home ownership rates have also remained stable, staying around 82%. Ownership rates of townhomes, duplexes, triplexes, and fourplexes dropped from 75% in 2011 to 66% in 2021. The 9% decrease suggests that townhomes are being converted from owner-occupied to renter-occupied as families that cannot afford a home in Broomfield look for rental units that are outside apartment complexes and provide more space. The supply of rental housing has spilled over to unit structures other than apartments or condos to meet demand.

Figure II-10.
Ownership Rate
by Units in
Structure,
Broomfield, 2011,
2016, and 2021

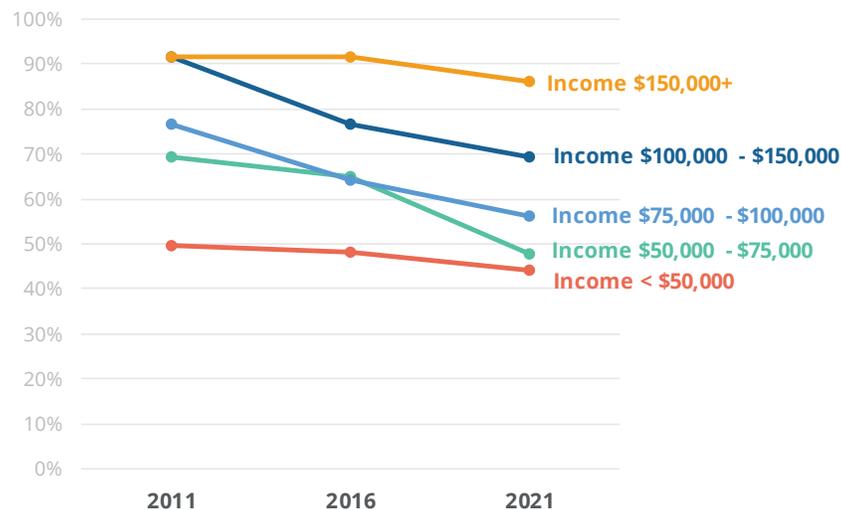
Source:
 2011, 2016, and 2021 ACS 5-
 year estimates.



Ownership has also decreased across income brackets in Broomfield. The largest decrease in ownership was for households earning \$100,000 to \$150,000, from 92% in 2011 to 69% in 2016—a 23 percentage point decrease. Households earning \$75,000 to \$99,999 and households with incomes \$50,000 to \$75,000 also saw a decrease of 20 percentage points during the same period. This suggests that households in these income brackets cannot find affordable homes for sale and are renting longer. Households may also be leaving Broomfield to find affordable homes and become homeowners elsewhere, leaving behind renters still saving for a home. Ownership rates are lowest for households earning less than \$20,000 but have stayed stable around 35% from 2011 to 2021. Households earning above \$150,000 have the highest ownership rate of 86%, yet still saw a five-percentage point decline since 2011.

Figure II-11.
Ownership Rate
by Income,
Broomfield, 2011,
2016, and 2021

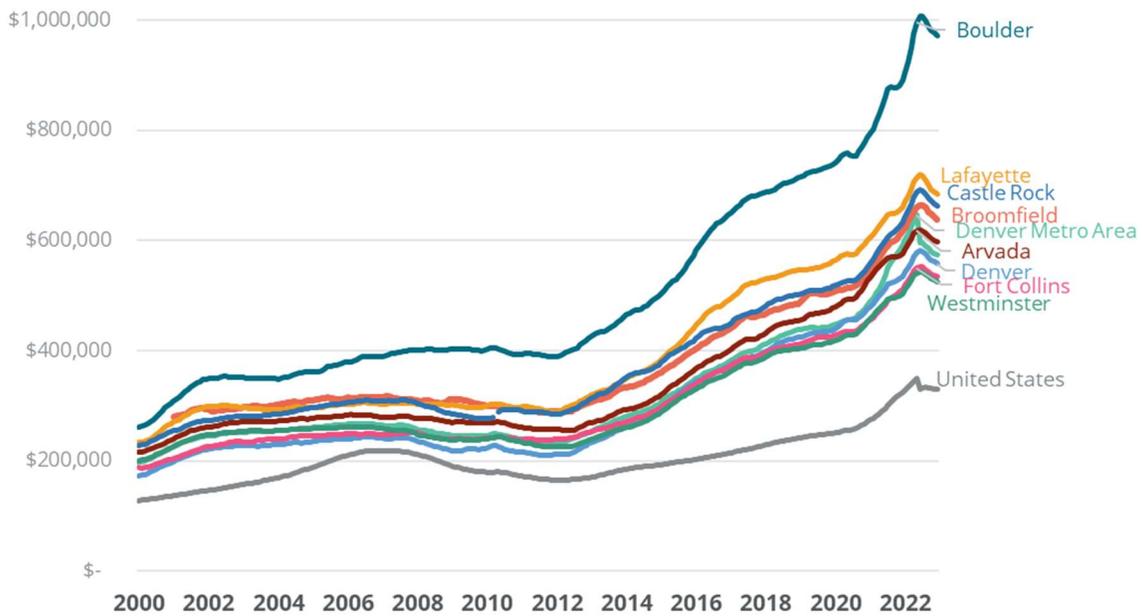
Source:
 2011, 2016, and 2021 ACS 5-
 year estimates.



Price increases. Figure II-12 shows the median home price trend for Broomfield, peer communities, and the United States since 2000. Broomfield and peer communities have all experienced rapid appreciation of home prices over the past decade, with particularly acute increases in the past 5-7 years.

The median market value of Broomfield homes has more than doubled since 2010 and is currently similar to the metro median overall. Among peer communities, Boulder’s median home price has outpaced Broomfield, while Westminster and Fort Collins have the lowest median home price over time. Most communities show a dip in prices in early 2023, likely due to rising interest rates; this dip may also moderate with seasonal adjustments.

Figure II-12.
Median Zillow Price Index of All Homes, Broomfield, Peer Communities, and United States, 2000-2022



Note: The Zillow Home Value Index is smoothed and seasonally adjusted. It includes single family residences, condos, and co-ops.
 Source: Zillow Home Value Index and Root Policy Research.

Figure II-13 shows the percent change in median market values between 2016 and 2022 for Broomfield and the peer communities (2011 medians are also included for context). Just since 2016, the median price has risen by 54% in Broomfield. Increases were similar in most Denver metro suburban communities, though price changes were even higher in the cities of Denver, Boulder, and Arvada. The appreciation is an advantage for existing homeowners, but limits homeownership opportunities for first time buyers.

**Figure II-13.
Median Market
Value, Broomfield
and Peer
Communities, 2011,
2016, and 2021**

Jurisdiction	2011	2016	2022	Percent Change 2016-2022
Broomfield	\$289,815	\$422,409	\$648,512	54%
Denver Metro	\$235,608	\$364,693	\$601,926	65%
Denver	\$212,032	\$357,696	\$565,941	58%
City of Boulder	\$392,074	\$618,261	\$973,533	57%
Fort Collins	\$238,504	\$356,228	\$540,062	52%
Lafayette	\$294,259	\$472,171	\$698,225	48%
Arvada	\$258,143	\$383,822	\$606,179	58%
Westminster	\$228,957	\$345,958	\$531,691	54%
Castle Rock	\$287,867	\$437,067	\$672,853	54%

Source:
Zillow Home Value Index and Root
Policy Research.

Recent home sales analysis. From 2021 to the end of 2022, 2,962 homes sold in Broomfield. Figure II-14 shows the homes that sold by structure and price. Most are single family detached homes priced above \$500,000. 55% of single family homes are priced between \$500,000 to \$749,999. Mobile homes had the most affordable stock, with 92% priced below \$100,000. Condos and duplexes/ triplexes are more affordable than single family homes. 70% of townhomes sold between \$500,000 to \$749,999. Townhomes are the newest type of housing stock on average and are likely more expensive for this reason. Single family detached homes and duplexes and triplexes have the most average bedrooms and offer more space for families.

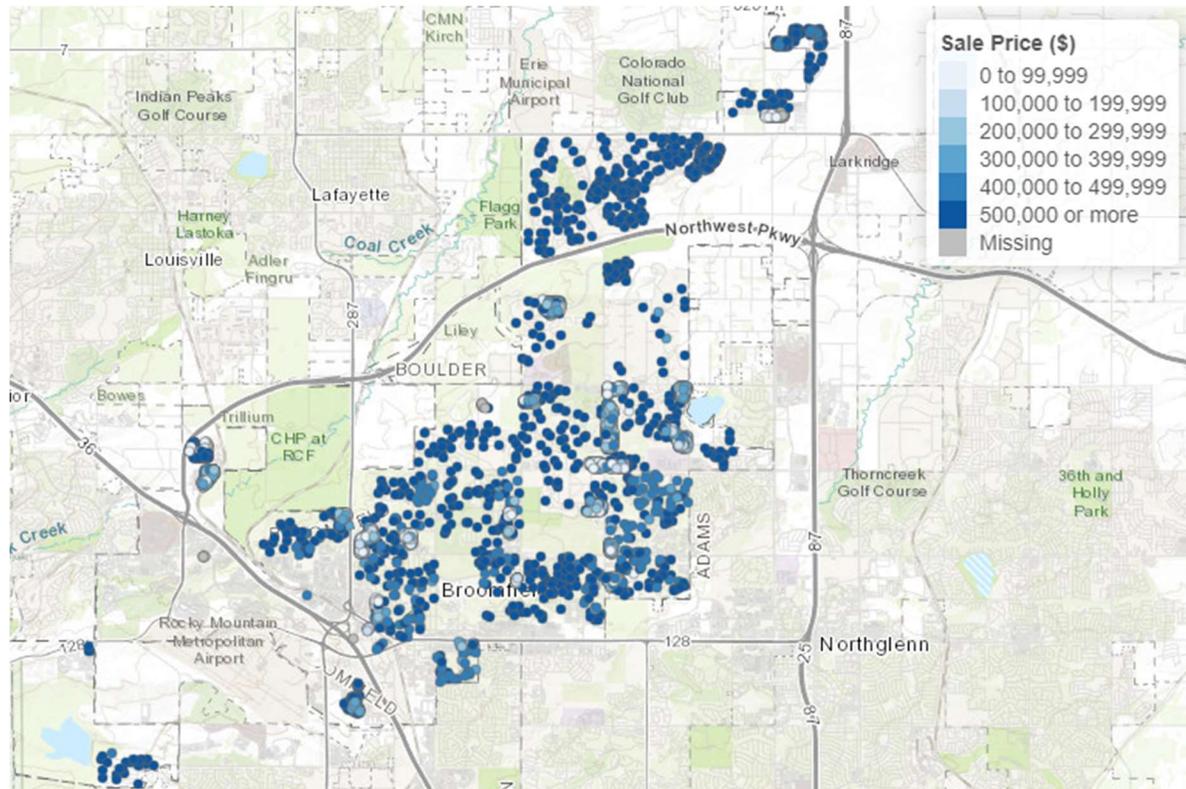
**Figure II-14.
Sold Homes
by Price,
2021/2022**

	Single Family Detached	Condo	Mobile Home	Townhome	Duplex/ Triplex	Total
Total Homes						
Number	2,234	222	137	288	3	2,884
Median Sale Price	\$630,000	\$412,000	\$55,000	\$537,800	\$775,000	\$599,000
Sale Price						
Less than \$300,000	1%	4%	99%	0%	0%	1%
\$300,000 - \$399,999	2%	37%	0%	3%	33%	5%
\$400,000 - \$499,999	16%	44%	0%	27%	33%	19%
\$500,000 - \$749,999	55%	14%	0%	70%	33%	52%
\$750,000 - \$999,999	14%	0%	0%	0%	0%	11%
\$1,000,000 +	12%	0%	0%	0%	0%	12%
Average Characteristics						
Year Built	1998	-	1997	2016	1960	1993
Bedrooms	3.2	-	2.9	2.7	3.8	3.2

Source:
Broomfield County
Assessor and Root
Policy Research.

Figure II-15 displays the spatial distribution of all homes sold in 2021/2022. Most homes that sold for over \$500,000 are concentrated in North Broomfield bordering Boulder County. There is a greater range of home prices in South Broomfield bordering Adams County.

Figure II-15.
Spatial Distribution of Homes Sold, Broomfield, 2021/2022



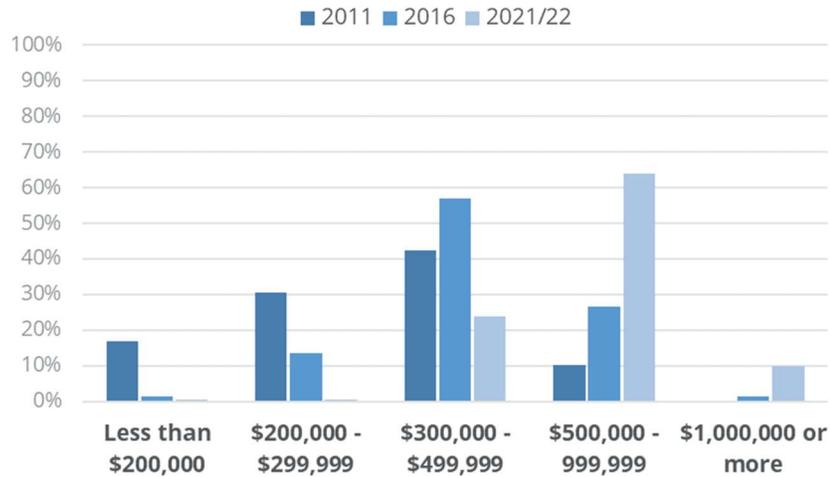
Source: Broomfield County Assessor and Root Policy Research.

From 2011 to 2021, sold homes have become more expensive. In 2011, no homes sold for more than \$1,000,000. In 2021/2022, this increased to 10%. Mid-range homes have dropped significantly. Homes sold within the \$300,000 to \$499,000 range have decreased from 42% of homes sold in 2011 to 24% in 2021/2022— an 18 percentage point drop. Similarly, homes priced from \$200,000 to \$299,999 fell by 30 percentage points from 2011 to 2021/2022. The greatest increase was for homes sold in the \$500,000 to \$999,999 range. This stock grew from 10% of homes sold in 2011 to 64% of homes sold in 2021/2022.

It is important to note that high interest rates in 2022 have made homeownership less affordable for all income groups. This significant drop in home affordability has led to renter households with higher income delaying potential home purchase, putting additional pressure on a tight rental market.

Figure II-16.
Sold Homes by
Price, Broomfield,
2011, 2016, and
2021/22

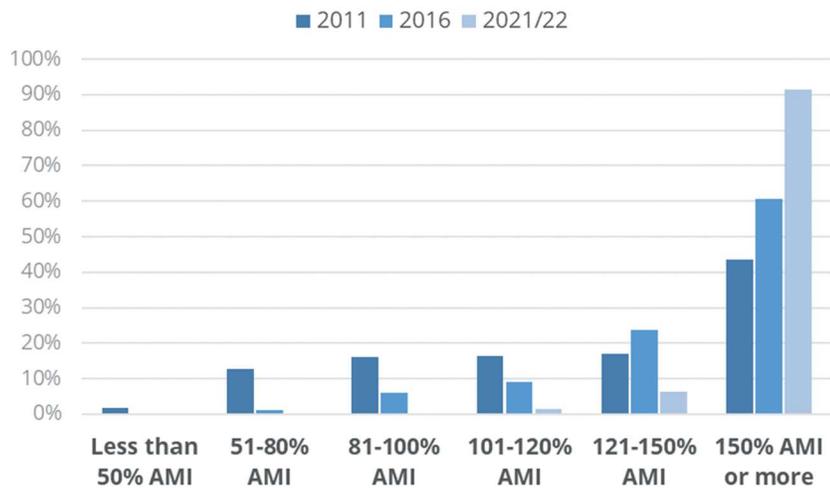
Source:
 Broomfield County Assessor and
 Root Policy Research.



As home prices increase, households under 150% AMI have fewer affordable options. Figure II-17 shows the percentage of sold homes by price affordable to each AMI bracket.¹ Before 2021, there were more options for households below 120% AMI. In 2011, 47% of homes sold were affordable to households below 100% AMI. In 2021, this dropped to only 1%. In total, only 9% of homes sold were affordable to households under 150% AMI in 2021.

Figure II-17.
Sold Homes by AMI,
Broomfield, 2011,
2016, and 2021/22

Source:
 Broomfield County Assessor and
 Root Policy Research.



¹ AMI is based on HUD income limits for a two-person household, the average size of renter households considered prospective homebuyers, in 2011, 2016, and 2022. Maximum affordable home price is based on a 10% downpayment, the average 30-year mortgage interest rates in 2011, 2016, and 2021—4.5%, 3.7%, and 6.0%, respectively—property taxes, insurance, HOA, and utilities are assumed to collectively account for 35% of monthly payment.

Rental Market Trends

Figure II-18 shows the median gross rent for all types of rental units in peer communities for 2011 and 2021. Since 2011, Denver and Broomfield experienced the largest rent increase in median rent.

Figure II-18.
Median Gross Rent and Median Income, Peer Cities, 2011-2021

Source:
 2011 and 2021 5-year ACS.

Jurisdiction	2011	2021	Percent Change
Broomfield	\$1,037	\$1,814	75%
Denver Metro	\$902	\$1,554	72%
Denver	\$832	\$1,495	80%
City of Boulder	\$1,067	\$1,711	60%
Fort Collins	\$890	\$1,443	62%
Lone Tree	\$1,179	\$1,801	53%
Lafayette	\$1,118	\$1,733	55%
Arvada	\$916	\$1,568	71%
Westminster	\$973	\$1,596	64%
Castle Rock	\$1,069	\$1,740	63%

The ACS data on median rent and rental distribution offers a comprehensive analysis of what renters currently pay for rent. However, this is self-reported and reflects one point in time and therefore may not accurately portray what is currently on the market for a household looking to rent. The Denver Metro Vacancy Survey is a survey of apartment complexes and more accurately reflects market rates. Figure II-19 shows the average rent by bedroom and the minimum income required to afford the unit. The average rent in Broomfield is \$1,857. A renter household must make at least \$74,271 to ensure they spend no more than a third of their income on housing. One bedroom and two-bedroom, one-bath units are the most affordable option and best accommodate single people or young couples without children. Three-bedroom apartments are the most expensive and require a household income of \$98,658 to maintain affordability. The steep jump from two to three beds may mean large renter households face overcrowding to afford an apartment.

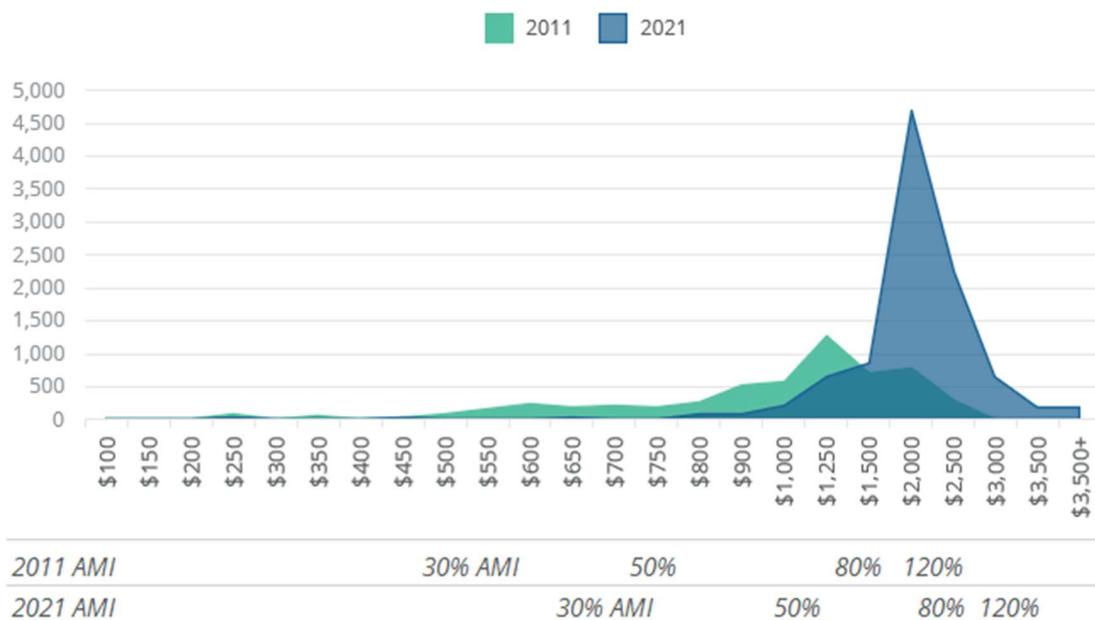
Figure II-19.
Average Rent and Minimum Income and AMI Required to Afford, Broomfield, 2022 Q1

Source:
 Denver Metro Vacancy Survey and Root Policy Research.

	Average Rent	Income Needed to Afford Rent
All Multifamily Rentals	\$1,857	\$74,271
1-bed	\$1,653	\$66,113
2-bed, 1-bath	\$1,698	\$67,931
2-bed, 2-bath	\$2,195	\$87,815
3-bed	\$2,466	\$98,658

Rent distribution. The rent distribution in Broomfield has shifted significantly since 2011, with considerable losses in the share of units with rents below \$1,000. Figure II-20 shows the distribution in 2011 and 2021. This share has reduced by 80% while the share of units priced over \$1,500 a month increased 600% from 1,067 units in 2011 to 7,964 in 2021. In 2011, the maximum rent affordable to a two-person household under 50% AMI was \$782 per month. At this time there were approximately 1,562 units at or below this price. In 2021, the maximum affordable price for renters 50% AMI or below was \$1,049 and the number of affordable units dropped to 538.

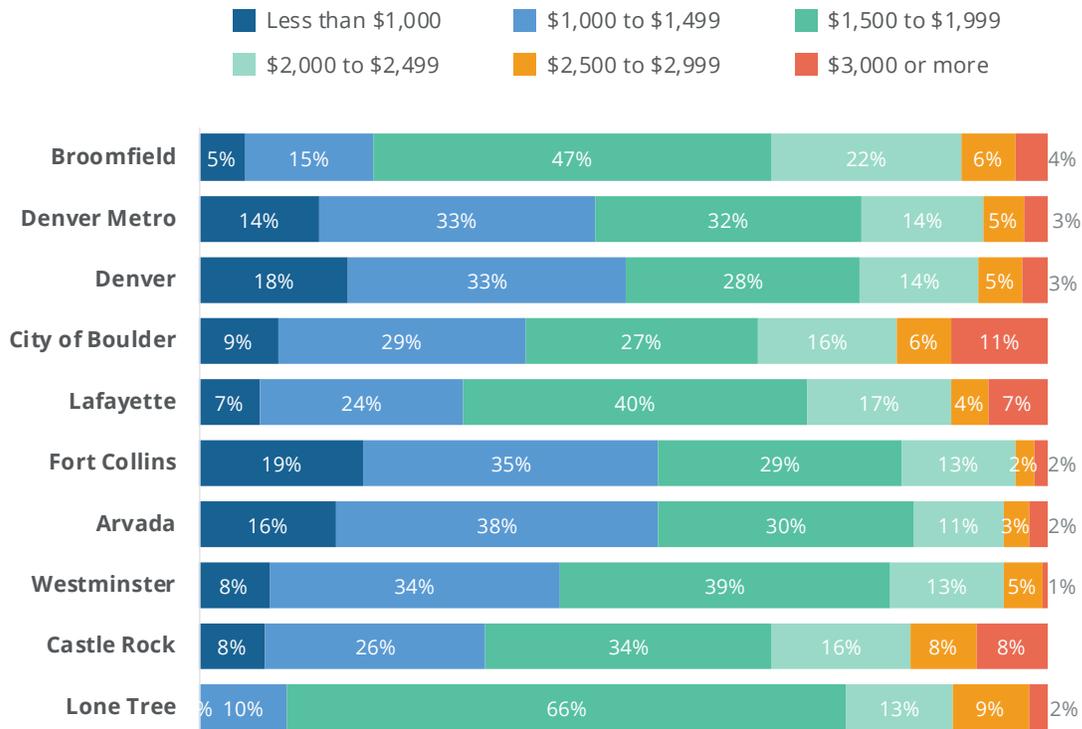
Figure II-20.
Rent distribution, 2011 and 2021



Source: 2011 and 2021 5-year ACS and Root Policy Research.

As shown in Figure II-21, most rental stock in peer communities falls between \$1,000 and \$2,000 per month. Broomfield has the most rental units between \$2,000 to \$2,499 compared to other peer communities and the second most between \$1,500 and \$1,999 after Lone Tree. Denver, the Denver Metro, Arvada, and Fort Collins have the most units from \$500 to \$999.

Figure II-21.
Rent Distribution, Peer Communities, 2021



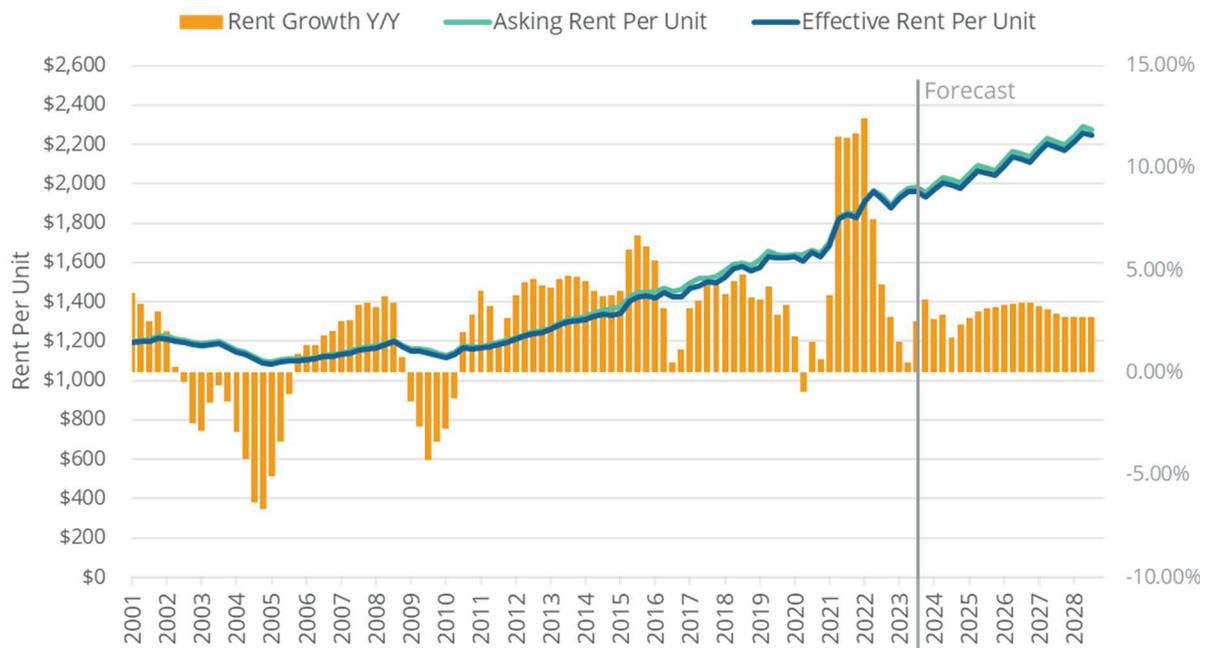
Source: 2021 5-year ACS and Root Policy Research.

Market rents on new construction. The ACS data on median rent and rental distribution (in the preceding figures) offer a comprehensive analysis of what renters currently pay for rent. The ACS data include all structure types (single family rentals to apartments), as well as both market-rate rental units and subsidized/affordable rental units. However, the ACS data may not accurately portray what is currently available on the market for a household looking to rent nor does it illustrate the asking rents of newly constructed rental properties.

CoStar data provide a more current picture of market-rate rents, relying on extensive surveys of multifamily properties across the United States. Figure II-22 shows the CoStar data on asking and effective rents in Broomfield from 2001 through 2023 Q2 and then forecasts rents through 2028. It also shows the year-over-year rent growth in Broomfield. (Asking rent reflects the “face-value” of monthly rent; effective rent factors in concessions offered by the landlord, such as one free month at leasing).

According to CoStar, average asking rent in Broomfield in 2023 is about \$2,020 per month (for an average unit size of 930 square feet). Rents are expected to rise steadily over the next five years, reaching \$2,275 by the end of 2028.

Figure II-22.
Monthly Asking and Effective Rent per Unit, Broomfield, 2001-2028



Source: CoStar and Root Policy Research.

Market rents vary substantially by year built, with the newest construction commanding the highest rents. Figure II-23 shows average asking rents by year built for Broomfield multifamily properties. New multifamily properties coming online over the past few years are asking an average of \$2,146 per month.

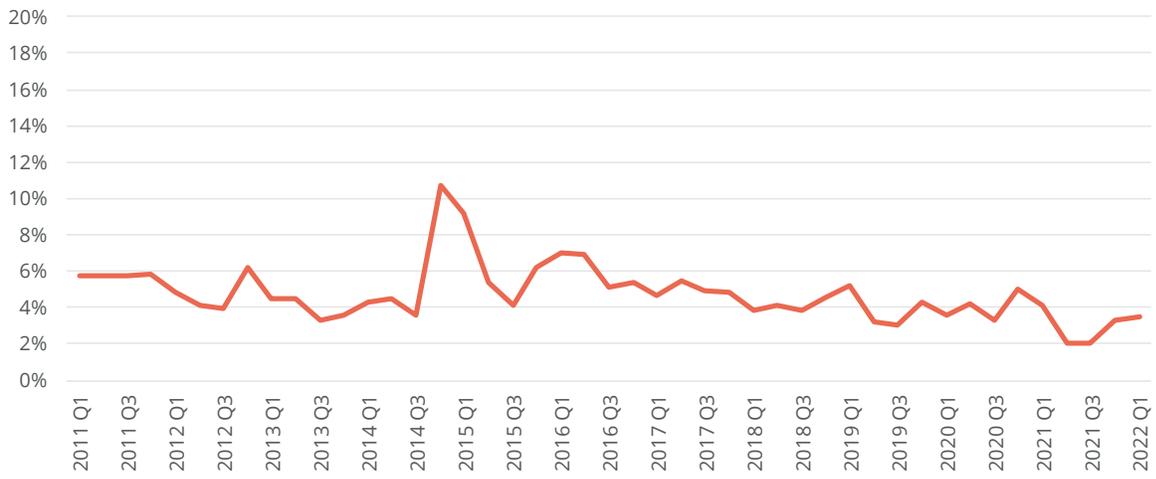
Figure II-23.
Market Rent by Year Built, Broomfield 2023



Source:
 CoStar and Root Policy Research.

Vacancy rates. Vacancy rates in Broomfield have mostly stayed within the 5% range from 2011 to 2020. In late 2014 to 2015, the vacancy rate jumped to more than 10%. During this time, there was likely more supply than demand for rental units in Broomfield. Vacancy rates around 5% typically indicate a competitive equilibrium in the rental market. Rates that fall below 5% indicate a tight market.

Figure II-24.
Multifamily Vacancy Rates, 2011 Q1 – 2022 Q1



Source: Colorado Multifamily Vacancy and Rental Survey, 2022.

SECTION III.

HOUSING NEEDS AND AFFORDABILITY

SECTION III.

Housing Needs and Affordability

This section evaluates housing market trends and conditions in the context of income trends to identify housing affordability needs. This includes:

- An analysis of cost burden (spending more than 30% of income on housing);
- An overview of changes in affordability and home purchasing power over the past decade;
- An overview of homelessness in Broomfield;
- A rental gaps analysis comparing supply and demand for units by price point and affordability;
- An ownership gaps analysis evaluating a renter’s ability to purchase a home; and
- A workforce affordability analysis evaluating how wages relate to housing costs.

Defining Affordability

The definition of housing affordability is commonly understood as living without housing cost burden. A cost burdened household is one in which housing costs—the rent or mortgage payment, plus taxes and utilities—consumes more than 30% of monthly gross income. Thirty percent allows flexibility for households to manage other expenses, such as childcare, health care, transportation, and food costs.¹

Housing that is typically affordable to low- and moderate-income households is referred to as “naturally occurring affordable housing” (NOAH). NOAH meets affordability standards without public subsidies or specific regulations. “Income restricted” or “deed restricted” housing refers to housing that is contractually obligated to remain affordable at specified income or rent levels.

Eligibility for housing programs is generally based on how a household’s income falls within HUD-determined income categories. The categories are based on the regional Area Median Income (AMI) across the Denver Metro, defined as Adams, Arapahoe, Broomfield, Clear Cree, Denver, Douglas, Elbert, Gilpin, Jefferson and Park counties. Although AMI categories can vary by specific housing program, in general, they include:

¹ In reality, the percentage of income spent on housing is fluid (within reason) through different phases of life; as such setting a threshold for an appropriate percentage on housing is to some extent a policy decision. The threshold used most commonly accepted—and utilized for the vast majority of housing programs—is set at 30% of gross income.

- Households earning 30% of AMI or less are considered “extremely” low income.
- Households earning between 31% and 50% AMI are “very” low income.
- Households earning between 51% and 80% of AMI are “low” income.
- Those earning more than 80% are considered “moderate” income and, in most high cost markets, are eligible for housing programs.

“extremely” low income
=< \$31,650 per year, poverty level
< 30% AMI 

“very” low income
\$31,650-\$52,750 per year
30-50% AMI 

“low” income
\$52,750-\$84,400 per year
50-80% AMI 

“median” to “moderate” income
\$84,400-\$126,600 per year
80-120% AMI 

Note: 2022 AMI levels are for a household size of three, the average size in Broomfield.

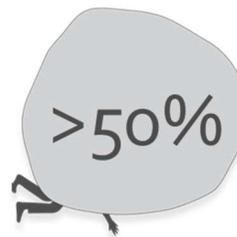
Housing Cost Burden

Cost burden exists when households pay more than 30% of their gross household income for housing costs. Housing costs include the rent or mortgage payment, homeowners’ association (HOA) fees, utilities, mortgage insurance, renter and homeowner insurance, and property taxes.

Severe cost burden—paying more than 50% of monthly gross income on a household rent or mortgage— is an indicator of critical housing needs. Severe cost burden is also linked to a high risk of eviction or foreclosure and homelessness.



Households paying >30% for housing are **“cost burdened”**



Households paying >50% for housing are **“severely cost burdened”**

In 2021, 45% of all renters in Broomfield were cost burdened and 20% were severely cost burdened. Those who face severe cost burden are considered at-risk for homelessness from eviction or foreclosure.

Owners experienced cost burden at a lower rate than renters. In 2021, 11% were cost burdened and 6% were severely cost burdened. The number of cost-burdened owners has decreased slightly over the past five years from 14% to 11%, while here has been an increase in renter cost burden from 22% in 2016 to 25% in 2021.

**Figure III-1.
Cost Burden and
Severe Cost Burden,
Broomfield, 2016
and 2021**

Source:
2016 and 2021 5-year ACS.

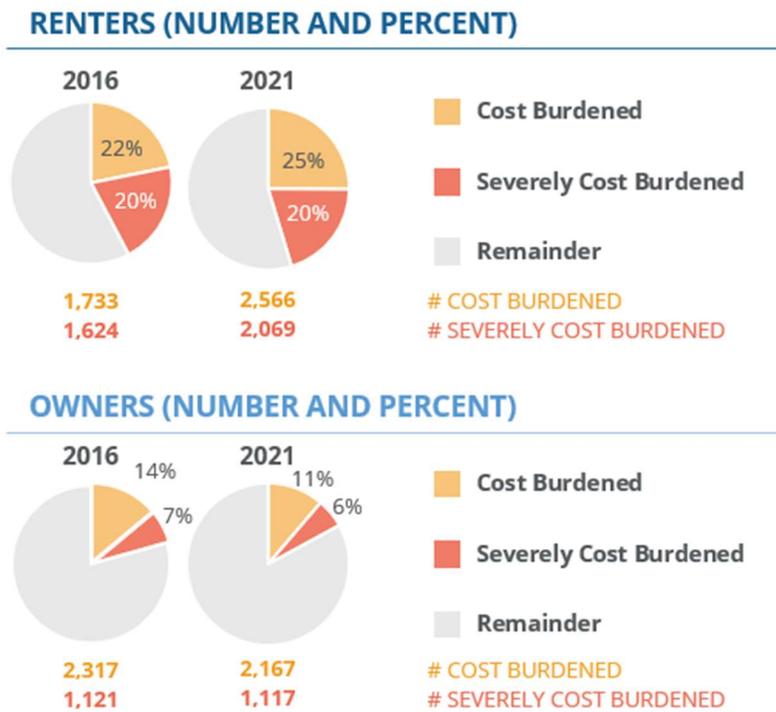
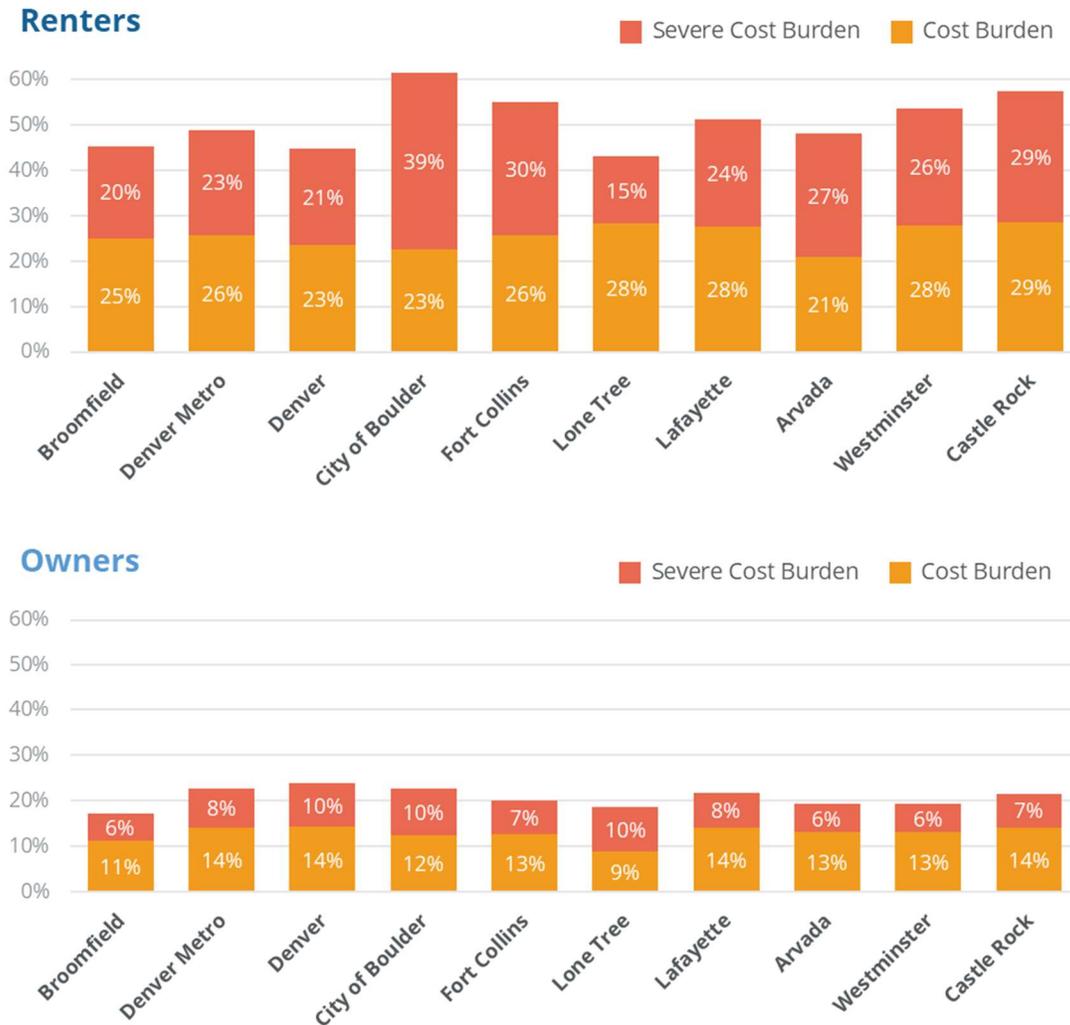


Figure III-2 shows cost burden in Broomfield and peer communities. Comparatively, Broomfield has one of the lowest cost burden rates among renters at 45%. Boulder (62% burdened), Fort Collins (56%), Westminster (54%), and Castle Rock (58%) have the highest proportions of renters who are cost burdened. The high student population in Boulder and Fort Collins may account for some of this, as this population generally does not hold full-time jobs and is more likely to live in rental housing.

Broomfield has the lowest rate of total cost burden among owners compared to the peer communities at 17%. Denver (24%), Boulder (22%), and Castle Rock (21%) have the highest rates of cost burden among owners.

**Figure III-2.
Renter Cost Burden by Tenure and Peer Communities, 2021**



Source: 2021 5-year ACS, Broomfield Assessor, and Root Policy Research.

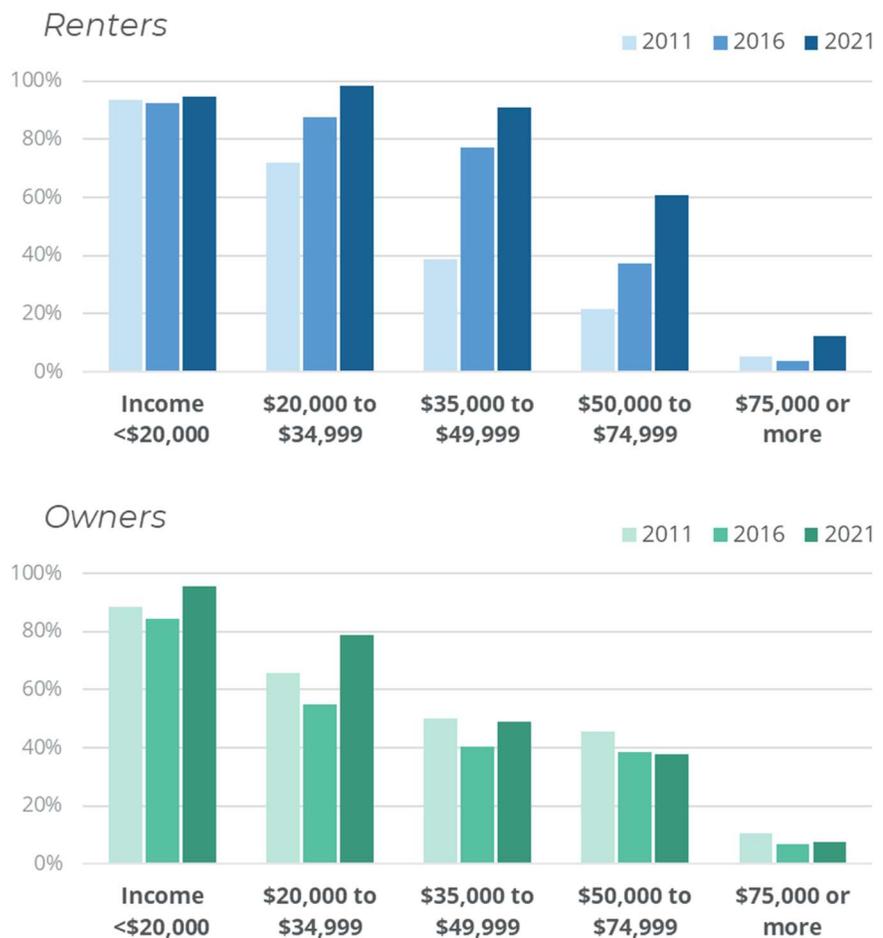
Figure III-3 shows variation in cost burden trends by household income and tenure from 2011 to 2021. Among renters, cost burden has increased across all income categories. The most significant increases were among households earning \$35,000 to \$49,999, \$50,000 to \$74,999 and those earning more than \$75,000. In 2011, 39% of renters with incomes between \$35,000 and \$49,999 faced cost burden. By 2021, this had increased to 91%. Similarly, in 2011, 21% of renters with incomes between \$50,000 to \$74,999; by 2021 this had tripled to 61%. The number of renters with incomes \$75,000 who are cost burdened more than doubled from 5% in 2011 to 12% in 2021.

Renters in Broomfield earning \$50,000 or less are most likely to face cost burden, and have faced consistently high levels of burden because of the shortage of affordable housing to serve them.

Cost burden increased for owner households earning \$50,000 or less since 2016, while rates of cost burden for owners earning above \$50,000 declined from 2011 to 2021. Owners earning below \$50,000 are most likely to face cost burden. In the case of owners, this is usually a result of seniors and owners with disabilities living on fixed incomes and struggling to keep up with ownership costs of maintenance, taxes, and insurance. Cost burden has decreased overtime for owners earning \$50,000 to \$74,999, from 46% in 2011 to 38% in 2021.

**Figure III-3.
Cost Burden by
Income and
Tenure,
Broomfield,
2011, 2016, and
2021.**

Source:
2011, 2016, and 2021 5-year
ACS.



Overcrowding and substandard conditions. Other key factors to examine when evaluating housing condition are overcrowding and substandard units. Overcrowding in housing can threaten public health, strain public infrastructure, and points to an increasing need of affordable housing. Overcrowding in this study is defined as more than 1 person per room and severe overcrowding is more than 1.5 persons per room, as defined by HUD. According to 2021 ACS estimates, only 0.7% of total units in Broomfield

are overcrowded and 0.5% are severely overcrowded. This shifts slightly when tenure is taken into account. 0.5% of owner-occupied units are overcrowded and only 0.1% are severely overcrowded. Renter-occupied units have slightly higher rates with 1.1% overcrowded and 1.4% severely overcrowded.

Substandard housing, defined as lacking complete kitchen or plumbing facilities, is a minor problem in Broomfield. However, substandard housing is more frequently faced by renter households. According to 2021 ACS estimates, 188 renter-occupied units lack complete kitchen facilities compared to only 12 owner-occupied units. Only 47 total units lack complete plumbing facilities.

Changing Incomes and Affordability

As discussed in Section I, household incomes in Broomfield experienced substantial gains over the past decade. Median renter income increased 67% and median owner incomes rose 44% between 2011 and 2021. The steep rise of income was still not sufficient to keep up with the cost of home prices and rents.

Figure III-4 summarizes affordability changes in Broomfield by comparing the change in median income to the change in rent, home prices, and purchasing power (at the median income). Purchasing power assumes a 30-year mortgage with a 10% down payment and incorporates property taxes, insurance, HOA payments and utilities (assumed to collectively account for 35% of the monthly payment). The affordable home price then assumes that all housing costs (mortgage and ancillary costs) are no more than 30% of the buyer's income (i.e., the household is not cost burdened).

**Figure III-4.
Affordability Changes
at the Median,
Broomfield, 2011 and
2021**

Note:

Maximum affordable home price assumes 10% down on a 30-year mortgage. Property taxes, insurance, HOA and utilities collectively account for 35% of the monthly payment.

Source:

2011 and 2021 5-year ACS, Zillow analytics, and Root Policy Research.

	2011	2021	% Change
Income			
Median Household Income	\$76,531	\$107,570	41%
Median Owner Income	\$91,895	\$132,284	44%
Median Renter Income	\$44,211	\$73,639	67%
Rent/Home Prices			
Median Rent	\$1,037	\$1,814	75%
Median Market Value	\$289,287	\$587,685	103%
Purchasing Power			
Affordable Home Price at Median Household Income	\$271,578	\$320,709	18%
<i>Interest rate</i>	4.45%	6.00%	

Data in the figure focus on changes between 2011 and 2021. The interest rate has risen over this time period to combat rising inflation, further limiting purchasing power. The maximum affordable home price at the median household income has only risen 18% over

the past decade because of current economic conditions. If interest rates were to remain stable, the change in the affordable home price would more closely reflect the change in household income of 41%.

Note that the maximum affordable home price for households at Broomfield's median income is \$266,976 below the median market value. In 2011, the maximum affordable home price at the median household income was only \$17,709 below the median market value. The shift in purchasing power highlights the impact of increased interest rates and inflation within the ownership market over the past few years.

Homelessness

The Metro Denver Homeless Initiative (MDHI) conducts an annual point-in-time (PIT) survey of people experiencing homelessness in the Denver Metro region, which includes Broomfield. PIT counts are performed annually on a single night in January. There are several factors that may influence the count, such as weather and volunteer capacity. Individuals are only counted if they are in homeless shelters and unsheltered, thereby excluding individuals, families, and children who may be in "couch-surfing", in motels, or doubling up with friends or family. Additionally, response to the survey is also voluntary, so total numbers are likely undercounts. Despite this, PIT offer a valuable snapshot of homelessness in a single night. According to the MDHI 2022 PIT survey in Broomfield:

- 86 people were experiencing homelessness;
- 22 were sheltered individuals (in emergency shelter, transitional housing, safe haven programs) and 64 were unsheltered individuals;
- 1 out of 2 people reported experiencing homelessness for the first time in Broomfield County;
- 88% of people experiencing homelessness identified their race as White. Native Americans were overrepresented at 11% despite making up only 0.8% of Broomfield's population.
- 2,078 unsheltered individuals and 4,806 sheltered individuals were counted in the Denver Metro region.

Despite Broomfield's low numbers in the PIT count relative to the Metro region as a whole, 20% of Broomfield renters pay 50% or more of their income on housing costs and are considered severely cost burdened. Severe cost burden is broadly considered a reliable measure of housing insecurity and this group is commonly considered "at risk of homelessness" because any minor or temporary changes to their income can upend housing stability. By this measure, 2,069 renters and 1,117 owners are at risk of homelessness in Broomfield.

Another way of measuring homelessness is through school district data. School districts are required to track homelessness among students under the McKinney-Vento Act using the broader definition of homelessness which includes children who are in motels, shelters or transitional housing, doubled-up due to economic hardship, and unsheltered. This count only includes students enrolled in public schools and does not include the entire household. Broomfield is served by the Boulder Valley, Adams 12 Five Star, Weld County, Jefferson County, Brighton, and St. Vrain school districts. Boulder Valley and Adams 12 Five Star are the largest school districts in Broomfield and reported a total of 1,290 homeless students—1,000 in Adams 23 Five Star and 290 in Boulder Valley. Note that not all these schools are solely within Broomfield, therefore it is not possible to tease out which students experiencing homelessness are from Broomfield or another jurisdiction. Nevertheless, this count offers an insight into homelessness in the surrounding region.

Broomfield does not currently have an emergency shelter. The local food bank, Broomfield FISH, provides residents with emergency rent and housing costs, parenting resources, and emotional support alongside its food assistance.

Affordability Gaps Analysis

To examine how well Broomfield’s current housing market meets the needs of its residents, a modeling effort called a “gaps analysis” is performed. The analysis compares the supply of housing at various price points to the number of households who can afford such housing. If there are more housing units than households, the market is “oversupplying” housing at that price range. Conversely, if there are too few units, the market is “undersupplying” housing. The gaps analysis conducted for Broomfield addresses both rental affordability and ownership opportunities for renters who want to buy.

Gaps in the rental market. Figure III-5 compares the number of renter households in Broomfield in 2021, their income levels, the maximum monthly rent they could afford without being cost burdened, and the number of units in the market that were affordable to them.

The “Rental Gap” column shows the difference between the number of renter households and the number of rental units affordable to them. Negative numbers (in red font) indicate a shortage of units at the specific income level; positive units indicate an excess of units. The rental supply data does account for publicly assisted units.² Renter households who face a rental gap are cost burdened and occupy units that are more expensive than they can afford. Those who struggle to pay rent include working residents earning low wages or fixed-income, residents who are unemployed, residents who are disabled and cannot work, and students.

² Publicly supported housing means housing that received public funding and has an income restriction (e.g., Public Housing units, project-based Section 8, Low Income Housing Tax Credits, etc.)

The gaps analysis in Figure III-5 shows that:

- 842 renter households—or 8% of renters—living in Broomfield have incomes of less than \$20,000 per year and need rental units of \$500/month or less to avoid being cost burdened. Just 1% of rental units (81 units) in the city rent for less than \$500/month. This leaves a “gap,” or shortage, of 761 units for these low-income households.
- 953 renter households earn between \$20,000 and \$35,000 annually and need rental units priced between \$625 and \$875 to meet their affordability needs. However, there are just 234 units in this price range (38 for \$20,000 to \$24,999 income renters and 196 for \$25,000 to \$34,999 income renters), leaving a shortage of 719 units in this range.
- 1,141 renters have incomes between \$35,000 and \$49,999. There are 960 rental units in their affordability range, leaving a shortage of 181 units.
- Collectively, there is a shortage of 1,662 units priced for households earning less than \$50,000 annually. This approximates to 50% AMI, depending on the household size.

The “shortage” shown for higher income renters (earning more than \$100,000 per year) suggests those renters are spending less than 30% of their income on housing, as there are fewer units more than \$2,500 than there are with incomes above \$100,000. The gap for this group is not a “housing need” but rather points to an income mismatch in the market in which higher income households are occupying homes affordable to lower income households. It also may suggest that renters with high incomes are renting and saving money for a down payment.

Figure III-5.
Gaps in Rental Market, Broomfield, 2021

Renter Incomes	Maximum Affordable Rent	Rental Demand (Current Renters)		Rental Supply (Current Units)		Rental Gap	Cumulative Rental Gap
		Num.	Pct.	Num.	Pct.		
Less than \$20,000	\$500	842	8%	81	1%	-761	-761
\$20,000 to \$24,999	\$625	195	2%	38	0%	-157	-919
\$25,000 to \$34,999	\$875	758	7%	196	2%	-562	-1,481
\$35,000 to \$49,999	\$1,250	1,141	11%	960	9%	-181	-1,662
\$50,000 to \$74,999	\$1,875	2,381	23%	4,642	44%	2,261	599
\$75,000 to \$99,999	\$2,500	1,605	16%	3,629	34%	2,024	2,623
\$100,000 or more	\$2,500+	3,306	32%	1,079	10%	-2,227	396
Total / Low Income Gap		10,228	100%	10,624	100%	-1,662	

Note: Low income gap refers to income below \$50,000

Source: 2021 5-year ACS.

Figure III-6 shows gaps in the rental market by AMI. The income limits for a 2-person household size are used to determine the affordability range as the average renter

household size in Broomfield is approximately 2 people. Households earning less than 50% AMI face a 1,615-unit shortage in Broomfield’s rental market.

**Figure III-6.
Gaps in Rental Market by AMI, Broomfield, 2021**

Renter Incomes by AMI	2-person HH Income Limit	Maximum Affordable Rent	Rental Demand (Current Renters)		Rental Supply (Current Units)		Rental Gap	Cumulative Rental Gap
			Num.	Pct.	Num.	Pct.		
<30% AMI	\$25,200	\$630	1,052	10%	121	1%	-932	-932
31-50% AMI	\$41,950	\$1,049	1,272	12%	588	6%	-683	-1,615
51-80% AMI	\$63,950	\$1,599	1,941	19%	3,639	34%	1,698	83
81-100% AMI	\$83,900	\$2,098	1,624	16%	3,283	31%	1,659	1,742
101-120% AMI	\$100,680	\$2,517	1,060	10%	1,938	18%	877	2,619
over 120% AMI	\$100,680+	\$2,517+	3,279	32%	1,056	10%	-2,223	396

Source: 2021 5-year ACS.

Figure III-7 shows changes in unit shortages since Broomfield’s last Housing Needs Assessments using 2016 and 2018 data. Overall, the gap has increased and now impacts higher income households.

- **2016 Gap:** 1,265-unit shortage for households earning less than \$25,000 per year.
- **2018 Gap:** 1,382-unit shortage for households earning less than \$35,000 per year.
- **2021 Gap:** 1,662-unit shortage for households earning less than \$50,000 per year.

**Figure ?-?.
Rental Gap
Trends,
Broomfield,
2016, 2018,
and 2021**

Income	Renters	Units	Gap	Cum. Gap	Cumulative Gap, Illustrated
2016					
Less than \$25,000	2,000	735	-1,265	-1,265	Net Shortage -1,265
\$25,000 to \$35,000	789	1,174	385	-880	-880
\$35,000 to \$50,000	1,361	2,268	907	27	27
\$50,000 to \$74,999	1,417	4,101	2,684	2,711	2,711
2018					
Less than \$25,000	1,407	267	-1,140	-1,140	-1,140
\$25,000 to \$35,000	757	515	-242	-1,382	-1,382
\$35,000 to \$50,000	1,264	1,364	100	-1,282	-1,282
\$50,000 to \$74,999	1,875	4,742	2,867	1,585	1,585
2021					
Less than \$25,000	1,037	118	-919	-919	-919
\$25,000 to \$35,000	758	196	-562	-1,481	-1,481
\$35,000 to \$50,000	1,141	960	-181	-1,662	-1,662
\$50,000 to \$74,999	2,381	4,642	2,261	599	599

Source:
2016, 2018 and 2021
5-year ACS, and Root
Policy Research.

Gaps in the for-sale market. The gap between interest in buying and available product is demonstrated by the for-sale gaps analysis shown in Figure III-8. Similar to the rental gaps analysis, the model compares renters, renter income levels, the maximum monthly housing payment they could afford, and the proportion of units in the market that were affordable to them. (Renters are used to estimate potential demand because the analysis focuses on buyers without existing equity—those looking to transition from rentership to ownership).

- The maximum affordable home prices used for this analysis assume a 30-year mortgage with a 10% downpayment and an interest rate of 6.0%. The estimates also incorporate property taxes, insurance, HOA payments, and utilities (assumed to collectively account for 35% of the monthly payment).
- The “Renter Purchase Gap” column shows the difference between the proportion of renter households and the proportion of homes sold in 2021 or 2022 that were affordable to them. Negative numbers indicate a shortage of units at the specific income level; positive units indicate an excess of units.
- The gaps column accounts only for units that fall precisely within the affordability range of the household. The “cumulative gap”—which is a better measure of need—accounts for the fact that buyers can purchase homes priced at or below their affordability range.

Figure III-8.
Market Options for Renters Wanting to Buy by Income Bracket, 2021/2022

Income Range	Maximum Affordable Home Price	Potential 1st-Time Buyers (Current Renters)		For-Sale Supply (Homes Sold 2021-2022)		Renter Purchase Gap	Cumulative Gap
		Num.	Pct.	Num.	Pct.		
Less than \$35,000	\$104,349	1,795	18%	9	0%	-17%	-17%
\$35,000 to \$49,999	\$149,070	1,141	11%	2	0%	-11%	-28%
\$50,000 to \$74,999	\$223,605	2,381	23%	3	0%	-23%	-52%
\$75,000 to \$99,999	\$298,140	1,605	16%	16	1%	-15%	-67%
\$100,000 to \$149,999	\$447,210	1,966	19%	347	12%	-7%	-74%
\$150,000 or more	\$447,210+	1,340	13%	2,521	87%	74%	0%

Note: Maximum affordable home price is based on a 30-year mortgage with a 10% down payment and interest rate of 6%. Property taxes, insurance, HOA and utilities are assumed to collectively account for 35% of monthly payment. Mobile homes are excluded from the for-sale supply...

Source: 2021 5-year ACS, Broomfield Assessor, and Root Policy Research.

The for-sale gaps analysis shows acute ownership affordability needs are concentrated among households earning less than \$100,000 but extend up to those earning up to \$150,000, where the cumulative gap shows a 74-percentage point difference in affordable

homes and potential buyers. Eighty-seven percent of renters earn less than \$150,000 but only 13% of homes sold in 2021-22 were affordable to them; of those homes, 51% were attached products (condos/townhomes).

Figure III-9 shows for-sale gaps by AMI using the HUD two-person household income limits to approximate income and home price (the average size of renter households in Broomfield is 2.04). Broomfield offers relative affordability for households earning more than 150% AMI but has a shortage of units priced for potential buyers with incomes below 150% AMI.

Figure III-9.
Market Options for Renters Wanting to Buy by AMI, 2021/2022

Renter Incomes by AMI	2-person HH Income Limit	Maximum Affordable Home Price	Potential 1st-Time Buyers (Current Renters)		For-Sale Supply (Homes Sold 2021-2022)		Renter Purchase Gap	Cumulative Gap
			Num.	Pct.	Num.	Pct.		
<50% AMI	\$41,950	\$125,070	2,324	23%	9	0%	-22%	-22%
51-80% AMI	\$63,950	\$200,112	1,941	19%	5	0%	-19%	-41%
81-100% AMI	\$83,900	\$250,139	1,624	16%	4	0%	-16%	-57%
101-120% AMI	\$100,680	\$300,167	1,060	10%	16	1%	-10%	-67%
121-150% AMI	\$125,850	\$375,209	990	10%	97	3%	-6%	-73%
over 150% AMI		\$375,209+	2,290	22%	2767	95%	73%	0%

Note: Maximum affordable home price is based on a 30-year mortgage with a 10% down payment and interest rate of 6%. Property taxes, insurance, HOA and utilities are assumed to collectively account for 35% of monthly payment. Income limit based on 2-person household in 2021. Mobile homes are excluded from the for-sale supply.

Source: 2021 5-year ACS, Broomfield Assessor 2020-2022, and Root Policy Research.

What workers can afford. Figure III-11 displays affordable rental and ownership options for workers earning the average wage by industry in Broomfield. Four industries cannot afford the median rent of \$1,814 in Broomfield: Trade, transportation, and utilities; education and health services; leisure and hospitality; and other services.

No industries have an average wage that is able to afford the median home price of \$570,000 on a single salary. Only six industries are able to afford the median home price after assuming there are 1.7 earners in the household within the same industry.³

³ Among Broomfield households with at least one worker, the average number of workers per household is 1.7 (2021 5-year ACS data).

Figure III-11.
Worker Affordability, Broomfield, 2021

Industry	Average Annual Wage	Max Affordable Rent	Can Afford Median Rent?	Max Affordable Home Price	Can Afford Median Home Price?	Can Afford Median Home Price with 1.7 Earners per Household?
Goods Producing	\$121,359	\$3,034	yes	\$361,820	no	yes
Natural Resources and Mining	\$158,383	\$3,960	yes	\$472,203	no	yes
Construction	\$93,195	\$2,330	yes	\$277,852	no	no
Manufacturing	\$133,861	\$3,347	yes	\$399,093	no	yes
Service Producing	\$106,406	\$2,660	yes	\$317,239	no	no
Trade, Transportation, and Utilities	\$53,781	\$1,345	no	\$160,343	no	no
Information	\$166,590	\$4,165	yes	\$496,671	no	yes
Financial Activities	\$149,650	\$3,741	yes	\$446,167	no	yes
Professional and Business Services	\$146,835	\$3,671	yes	\$437,774	no	yes
Education and Health Services	\$48,012	\$1,200	no	\$143,143	no	no
Leisure and Hospitality	\$26,142	\$654	no	\$77,940	no	no
Other Services	\$50,324	\$1,258	no	\$150,036	no	no
Unclassified	\$88,526	\$2,213	yes	\$263,931	no	no
All Workers	\$103,313	\$2,583	yes	\$308,016	no	no

Note: Maximum affordable home price is based on a 30-year mortgage with a 10% down payment and interest rate of 6%. Property taxes, insurance, HOA and utilities are assumed to collectively account for 35% of monthly payment.

Source: 2021 5-year ACS, Bureau of Labor Statistics, and Broomfield Assessor, and Root Policy Research.

SECTION IV.

HOUSING RESOURCES AND OPTIONS

SECTION IV.

Housing Resources and Options

This section outlines the existing housing resources and provides a toolkit of options for Broomfield to consider for future housing policies/programs. It begins with a summary of Broomfield’s current goals and vision for housing, as expressed in the Consolidated Plan and the Broomfield Housing Alliance (BHA) 2023 Action Plan. It is organized by the six goals set by Broomfield in the 2020-2024 Consolidated Plan: The expansion and preservation of affordable rental housing, financially and physically accessible homeownership, reducing homelessness, community investment, and economic development.

Key Partnerships and Programs

Broomfield’s Housing Division is a person-centered, strengths-based, and inclusive department. The focus is primarily on prevention (upstream) so that the roots of the issues are addressed. This proactive approach assists with the prevention of displacement, aging in place, and housing security. The Housing Division works closely with Broomfield Human Services (BHS) and the Broomfield Housing Alliance (BHA) to address housing-related needs of residents with the following general roles:

- BHS focuses on residents at 30% AMI and below.
- BHA focuses on residents at 60% AMI and below.
- Broomfield Housing Division focuses on residents at 60-120% AMI.

BHA is the independent Housing Authority for the City and County of Broomfield with a mission of partnering to create abundant, attainable, inclusive and sustainable housing that gives all residents of Broomfield an opportunity to thrive. Essentially, BHA stands to serve as the implementer and activator of the City and County’s community goal to ensure Broomfield is a thriving, diverse, safe and welcoming community. BHA directly serves residents through the preservation and creation of affordable housing; administration of the housing voucher program, and connecting residents to local and regional housing programs and supports.

Figure IV-1 (on the following page) summarizes the housing policies and programs of Broomfield’s Housing Division, BHA, and BHS. Additional details on each program—and how those programs relate to Broomfield’s housing goals—are outlined in subsequent sections.

**Figure IV-1.
Overview of Broomfield Housing Policies and Programs**

Housing Division Programs and Services
Partial Property Tax Refund Program (for seniors and residents with a disability).
Home Rehab Program
Landlord-tenant legal assistance (through Colorado Legal Services)
Connecting residents with resources - other Broomfield departments, community partners, and regional resources. Various partners across the Front Range and at the state-level, including Colorado Housing Finance Authority (CHFA), Colorado Division of Housing (DOH), Colorado National Association of Housing and Redevelopment Officials (NAHRO), Housing Colorado, and neighboring housing authorities.
Broomfield Housing Policies and Financial Resources
Inclusionary Housing Policy
CDBG and HOME funds
HOME ARP Funding Allocation
Prop 123
Broomfield Housing Alliance Programs and Services
Housing Choice Vouchers
Affordable Rental Housing Development
Affordable Rental Housing Preservation
Connecting residents with resources, community partners, and regional resources
Human Services Programs related to Housing Stability
Severe Weather Activation Program (SWAP)
Campsite Housing Assessment and Response Team (CHART)
Self-Sufficiency Rental and Mortgage Assistance (SSRMA)
Community Services Block Grant (CSBG)
Tenant-Based Rental Assistance (TBRA) Program
Community Outreach and Partnerships
Proclamation May 2023 as Income Aligned Housing Month
Housing Insecurity Forum
Boulder-Broomfield HOME Consortium
Boulder County Regional Housing Partnership
Rocky Mountain Partnership
Adams County Regional Alignment on Homelessness.
Jefferson County Heading Home.
Metro Denver Homelessness Initiative (MDHI)

Source: City and County of Broomfield and Broomfield Housing Alliance.

Broomfield Housing Goals

As part of the 2020-2024 Consolidated Plan¹, Broomfield outlined six key goals for the allocation of housing and community development investments:

- **Rental Housing:** Preserve and increase the amount, quality, affordability, and accessibility of rental housing for the lowest income renters;
- **Homeownership:** Preserve existing affordable owner occupied housing stock by keeping houses safe and habitable, help owners to age in place and provide foreclosure prevention services to all homeowners;
- **Homebuying:** Support low-to-moderate income home buyers and increase supply, quality and accessibility of affordable housing units;
- **Homelessness Services:** Reduce the number of people experiencing homelessness through supportive services and case management, development of permanent supportive and transitional housing units and supporting overnight shelters;
- **Community Investment:** Revitalize and invest in the community to ensure that all neighborhoods, particularly those with residents who have low to moderate income, enjoy a high quality of life; and
- **Economic Investment:** Enable economic empowerment of residents to secure a stable income and build wealth.

These goals also align with BHA's initiatives laid out in their 2023 Action Plan:

- **Create Homes:** Develop LIHTC properties, look for land banking opportunities;
- **Preserve Homes:** Facilitate enduring affordability through acquiring residential buildings;
- **Deploy Vouchers:** Increase number of vouchers and expand voucher-holder options through building relationships with landlords;
- **Advocate for Housing Solutions:** Work towards the financial and operational independence of BHA and expand staff responsibilities; and
- **Grow Organization:** Continue to observe legislative activity, coordinate with other agencies to address housing problems, and provide messaging campaign on the importance of affordable housing.

¹ The Consolidated Plan is a HUD-required document that outlines how Community Development Block Grant recipients will prioritize funding for low- and moderate income housing and community development programs.

Why Address Housing Needs?

Life cycle needs. A balanced housing stock accommodates a full “life cycle community”—where there are housing options for each stage of life from career starters through centenarians—which in turn supports the local economy. Residents’ housing needs change over time, most often due to aging, education and skill development, employment status, cognitive and physical abilities, economic disruption, care for family members, cognitive and physical disabilities, and/or transition to a fixed income.

Local employment and workforce. Research shows unaffordable housing slows growth in local employment, and policies that relax constraints on land supply can make housing more affordable and a region more attractive to both workers and firms.²

Health impacts. Furthermore, households make tradeoffs between housing costs and other living expenses. This can have significant impacts on other aspects of the wellbeing of residents. For example, households with high rent burdens have worse self-reported health conditions and a higher likelihood to postpone medical services.³

Ongoing Efforts to Achieve Housing Goals

The following section breaks down Broomfield’s goals from the Consolidated Plan through outlining current initiatives to address housing needs.

Goal 1: Expand affordable rental housing. Broomfield aims to provide safe, affordable, accessible, and stable rental housing for its residents, as laid out in the Consolidated Plan. In Section III of this Housing Needs Assessment, data from the American Community Survey (ACS) revealed that 45% of renters in Broomfield are cost burdened and that renters with incomes less than 50% AMI are particularly impacted by cost burden and affordability shortages—clearly the current data affirm the persistent need for affordable rental housing and supports for low- and moderate-income renters.

The following are existing resources for renters in Broomfield:

- The Rental and Mortgage Assistance Program through FISH and the Department of Human Services provides emergency rental assistance. Households are provided with a case worker and can use this assistance only once per year;
- The Tenant-Based Rental Assistance Program (TBRA) is a two year program run through the Department of Human Services with the goal of helping families achieve

² Chakrabarti, R., & Zhang, J. (2010). Unaffordable housing and local employment growth (No. 10-3). Federal Reserve Bank of Boston.

³ Meltzer, R., & Schwartz, A. (2016). Housing affordability and health: evidence from New York City. *Housing Policy Debate*, 26(1), 80-104.

financial stability without assistance. Families who apply must already be homeless (includes those living with family or friends or in an unsafe housing situation) and earn below 60% AMI;

- Housing Choice Vouchers (HCVs) help tenants below 50% AMI afford housing in the private rental market. Broomfield recently hired a case manager to help households through this process, although the waitlist does not open until the second half of 2023. According to HUD data, Broomfield has 107 active HCVs.

Efforts to preserve and expand affordable rental housing stock include:

- BHA is in the process of developing the Cottonwood, a project that will provide 40 units for those with intellectual and developmental disabilities and those with incomes below 60% AMI;
- BHA collaborated with the Colorado Group, a commercial real estate broker, to acquire and preserve naturally occurring affordable housing and purchase vacant land for affordable housing;
- BHA worked to track and preserve LIHTC units in Broomfield through conversation with owners;
- Broomfield Senior Apartments, Harvest Hill, and Ridge at Broomfield have the potential to provide 600 deed-restricted units for low income residents with the efforts of BHA; and
- The Inclusionary Housing Ordinance passed in 2020 and updated in 2022 requires new development to include affordable units. The percentage of units required and income restrictions vary by tenure and unit structure. Incentives accompany this measure, including a reduction of permit fees, use taxes, and service expansion fees. A cash-in-lieu fee is also an alternative compliance option for developers that is remitted to Broomfield's Housing Development fund.

Goal 2: Maintain quality, affordable homes. Broomfield maintains that improving housing conditions is pivotal to improving quality of life. A home may be affordable, but evidence of disrepair can be stressful, dangerous, and expensive for homeowners. According to 2021 5-year ACS data, 3,673 owner-occupied units were built from 1960 to 1979 and 5,838 owner-occupied units were built from 1980 to 1989. The need for improvements to these units will increase with age. The following are existing resources for homeowners in need of home improvements in Broomfield:

- The Home Rehabilitation and Mobile Home Repair programs offer low income homeowners affordable repair services. This includes accessibility modifications. The programs partner with Brothers Redevelopment, Inc. and residents are directed to Colorado Housing Connects to obtain assistance;

- The Urgent Home Repair Program provides low income homeowners with emergency repairs. This program is also in partnership with Brothers Redevelopment, Inc. and residents are directed to Colorado Housing Connects to obtain assistance;
- Longs Peak Energy Conservation Weatherization Program and the Energy Resource Center's Weatherization Assistance Program provide free weatherization services to low income residents in Broomfield, such as insulation, storm windows, and furnace repairs.

Goal 3: Provide accessible, affordable homeownership. Broomfield aims to ensure homeownership remains an affordable, accessible option for residents in every stage of life: From young families looking to build equity and in need of more space to older adults looking to downsize to a one-story home. As discussed in Section II of this report, home prices in Broomfield doubled over the past decade—from \$287,287 in 2011 to \$587,685 in 2021. High interest rates used to combat inflation in 2022 added an additional financial barrier for potential buyers. To alleviate some of the financial burden, following programs are aimed to help Broomfield residents reach homeownership:

- Down payment assistance via MetroDPA provides low and moderate income households obtain a forgivable, zero-interest second mortgage to fill in the affordability gaps between down payment and closing costs. MetroDPA is available to residents in cities across the Front Range;
- Down payment assistance and homebuyer education courses through state-wide Colorado Housing Finance Authority (CHFA) and Colorado Housing Assistance Corporation (CHAC);
- Personal Investment of Enterprise (PIE) in Boulder County extends to residents in Broomfield. The program aims to educate and provide support to low-income families as they save for large investments, such as homeownership, post-secondary education, and business capitalization; and
- The Rental and Mortgage Assistance Program through FISH and the Department of Human Services provides emergency mortgage assistance. Households are provided with a case worker and can use this assistance only once per year.

Examples of expanded homeownership opportunities in Broomfield include:

- New owner-occupied developments are included in the Inclusionary Housing Ordinance and are restricted to households 100% AMI and below, depending on unit structure; and
- BHA worked with Colorado Group (commercial real estate broker) to acquire and preserve naturally occurring affordable housing and avenues to purchase vacant land to develop into more affordable homes.

Goal 4: Reduce number of people experiencing homelessness. BHA’s ultimate vision is for “no resident of Broomfield to have their ability to thrive diminished by a lack of access to safe and affordable housing.” Individuals and families experiencing homelessness have a challenging road back to safe housing conditions that enable them to thrive. In the January 2022 Point-in-Time (PIT) count, 86 individuals were homeless. Of those, 64 were unsheltered and half reported that this was their first time experiencing homelessness in Broomfield County. The following resources are targeted towards individuals and families experiencing homelessness in Broomfield:

- The Tenant-Based Rental Assistance Program (TBRA) is a two-year program run through the Department of Human Services with the goal of helping families achieve financial stability without assistance. Families who apply must already be homeless (includes those living with family or friends or in an unsafe housing situation) and earn below 60% AMI;
- Those who are homeless are prioritized on the HCV waitlist. Broomfield will expand the number of vouchers allocated and has hired a case manager for voucher holders;
- The Refuge is a faith-based organization that performs mobile outreach and provides hot meals, pet food, showers, cold weather gear, toiletries, mental health services, thrift store gift cards, and ID services to homeless individuals;
- Broomfield FISH is a food pantry and also provides emergency rental and utility assistance;
- Broomfield FISH and the Refuge are intake centers for distributing hotel vouchers during dangerously cold nights for individuals and families who are homeless;
- Lutheran Church of Hope collaborated with the City of Broomfield, Colorado Department of Local Affairs, Thrivent Financial, Flatirons Habitat for Humanity, and the Colorado Health Foundation to establish transitional housing for youth aging out of foster care called Anchor House. Anchor House also provides peer support and financial literacy;
- Veteran’s Community Project provides mobile outreach to homeless veterans. The team offers housing referrals, documentation of service, food and hygiene kits, and rental assistance.

Goals 5 & 6: Community investment and economic development.

Community investment and economic development go hand in hand; Broomfield aims to target low to moderate income residents with services to improve their quality of life, while the goal of economic development is to provide all residents with the tools to grow or start businesses and build wealth. According to the Colorado Department of Local Affairs, employment in Broomfield grew 29% from 2011 to 2021, with employment in the health

services, information, and management sectors with the most growth. To assist residents across income brackets and employment sectors, Broomfield has the following community investment and economic development programs:

- Employment services are provided in the Broomfield Workforce Center. The Center offers a resource room with computers, employment workshops, and career coaching;
- Broomfield FISH offers transportation assistance such as gas cards and bus passes to help residents get to and from work;
- Enhance Broomfield provides grants for small businesses looking to expand operations and available positions. In 2022, Enhance Broomfield awarded \$325,000 to small businesses;
- Rocky Mountain Microfinance Institute aids entrepreneurs across the Front Range with peer support and loans to help grow their business; and
- The Broomfield Public Library provides job training and job search sessions.

Additional Policy Options and Strategic Opportunities

There is no single strategy—or “silver bullet”—to resolve a community’s housing challenges. Instead, it is important to have a toolkit of strategies to effectively address needs and respond to changing market and policy conditions. An integrated approach that creates funding and leverages key partners to help preserve existing affordability, assist vulnerable households, and construct new income-aligned housing will have the most success.

Figure IV-2.
Strategic
Approaches to
Addressing
Housing Needs

Source:
Root Policy Research.

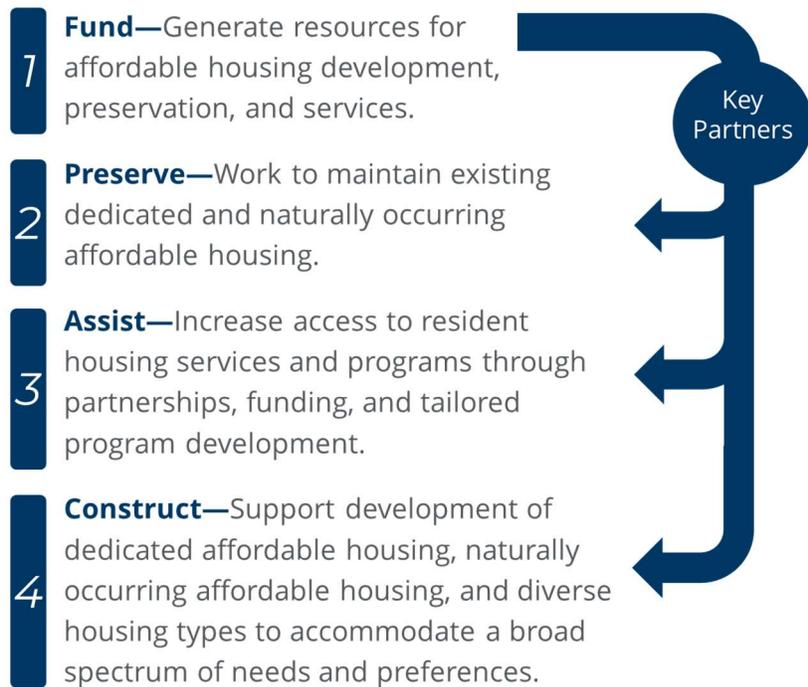
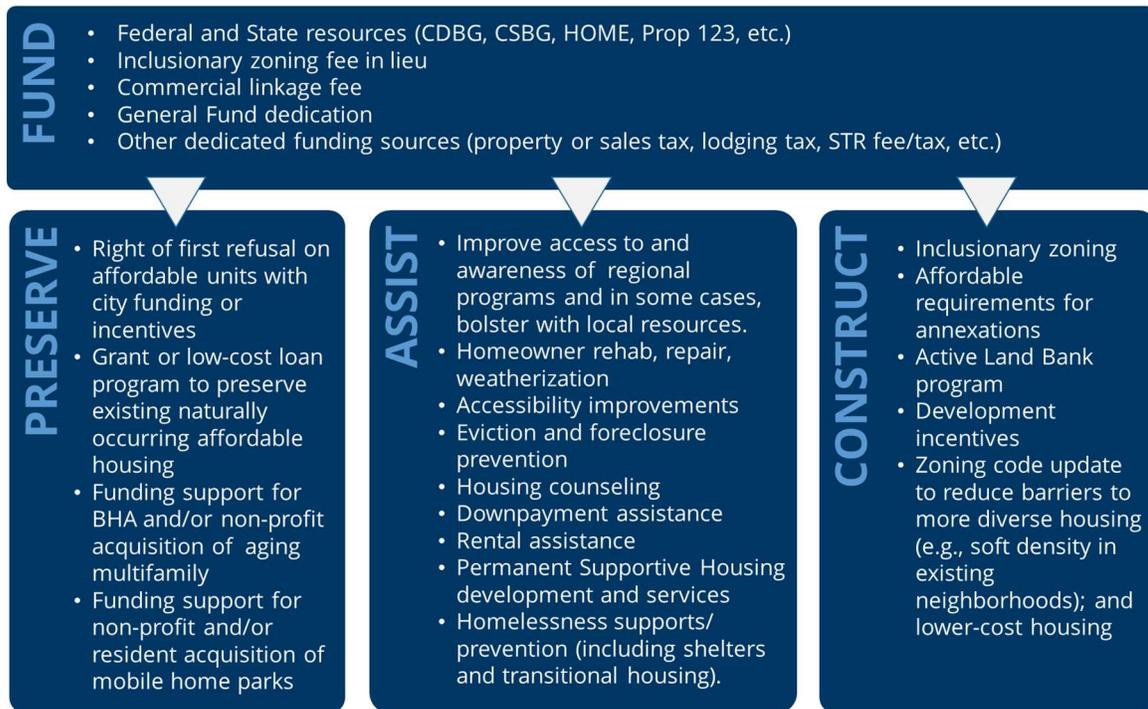


Figure IV-3 shows policies and programs commonly used to promote housing diversity, affordability, and stability in Colorado communities. (The figure is intended to highlight common tools, which could be implemented in Broomfield, but it does not reflect recommendations specifically for Broomfield).

Figure IV-3.
Housing Policy/Program Toolkit

Housing Toolkit: *Common policies and programs to promote housing diversity, affordability, and stability*



Source: Root Policy Research.

Programmatic opportunities. In its 2023 Holistic Housing Update to City Council (in July 2023), the Housing Division identified the following targeted housing activities to improve outcomes for residents.

- Support housing security for current residents with the following programs:
 - Continue Property Tax Refund Program (and continue to review program performance)
 - Expand Home Rehab Program eligibility (allowing up to 80% AMI for all programs)
 - Introduce support for senior renters through exploration of senior home share programs and other rental support programs for seniors at 60%-80%

AMI; and collaboration with Senior Services and the Senior Resource Board/DRCOG's local Council on Aging.

- Support housing mobility and growth through the introduction of a down payment assistance program for middle-income earners (those with incomes between 80% and 100% AMI).

Financial resources. Broomfield recognizes that the City and County has limited resources available to execute the supportive services and activities needed to address rising housing insecurity, particularly within the senior community, single parents, people with disabilities, and Black Indigenous People of Color (BIPOC) communities. Therefore, it's becoming increasingly important to maximize resources, partnerships, and leverage opportunities.

In the past, the City has primarily relied on federal funds (e.g., CDBG, HOME, HOME-ARP, CSBG, etc.) to fund housing efforts, though in recent years fee revenue from the City's IHO has created a dedicated funding stream for housing. The City has raised the fee-in-lieu amounts for IHO compliance, which will bolster that revenue stream, as long as residential development remains strong. Opportunities to diversify local housing funding streams include dedicated property tax, sales tax, or lodging tax; consistent General Fund dedications; and/or commercial linkage fees.

Prop 123. In addition, the City has opted into the State's Proposition 123 program, which unlocks housing funding for specified programs. The funding is to support the creation of income-aligned housing in communities across the state. In order for eligible projects to receive funding in a particular community, that community must first "opt in" to the program through a commitment submitted to DOLA. Each community opting in is then required to produce a determined amount of newly accessible income-aligned housing, generally at or below 60% of the Area Median Income (AMI) for their community, with opportunities to serve residents up to 90% AMI.

The production commitment is calculated over a one-, two-, or three-year period at 3% increments: a 3% increase over a one-year period, a 6% increase over a two-year period, or a 9% increase over a three-year period. The production commitment number is established from a baseline number of units already existing in the community, through formulas provided by DOLA. Broomfield's baseline is calculated at 3,566 income-aligned units. Therefore, Broomfield's commitment would be to produce 107 income-aligned units per year, or 321 units over a three-year period. These commitments can be achieved through either: permits issued for construction of new units, or certificates of occupancy for newly accessible redeveloped or acquired housing units.

There are four main program areas where Proposition 123 program funds can be utilized:

- Land Banking to acquire and preserve land for affordable housing development; priorities are density, sustainability, and mixed incomes.

- Equity Investment to support the creation or preservation of income-aligned housing for low and middle-income earners living in multifamily rental developments;
- Concessionary Debt Loans to support the creation and preservation of affordable rental housing; and
- Modular and Factory-build Financing to support the creation or preservation of modular and factory build manufactures.

To date, 52 communities have made a commitment to participate in the Proposition 123 programs, and others around the state are evaluating their participation. Along the Front Range, those that have opted in are the City and County of Boulder, Denver, Erie, Arvada, and Westminster, with Adams County bringing this forward to their commissioners in September with the expectation of opting in.

While Colorado is making strides in expanding financial resources and the streamlining of processes to support the production of housing options serving those priced out of the market, to see the real change at the local level, jurisdictions must continue to invest resources (gap financing, fee waivers, etc.), ensure rules and regulations facilitate housing production and preservation rather than impede, and leverage partnerships (e.g., corporations, health care systems, etc.).