

# HOUSING

Based on the 2010 U.S. Census, there were 23,301 housing units in the county and 23,361 households.

The county has very low vacancy rates for housing, with a rate of 3.65 percent. Of the total county population, 33.9 percent are renters, and 65.4 percent of the county own their homes.

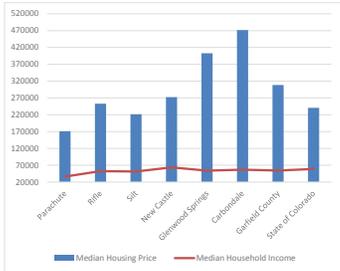


Figure 12: Median Housing Price per Area  
Source: www.citydata.com

Housing prices vary throughout the county, however all but one community, (Parachute) has median housing prices higher than the state median housing price. The average median housing price for the county was \$308,211 in 2013, (www.city-data.com) These prices are estimated by Zillow to have increased in 2016 to approximately \$327,500. However, housing prices are increasing rapidly at an estimated rate of 6.4 percent between 2015 and 2016, (www.zillow.com). The assessed valuations have increased approximately 40 percent for single family homes between 2012 and 2014, according to the Garfield County Assessor. Median rent price in 2014 is estimated at \$950 according to Zillow.com.

The county's housing stock is comprised largely of single family homes, which in part explains the high property values, compared with statewide figures. In addition, Carbondale and Glenwood Springs are significantly influenced by second home ownership, which explains their far higher median home values.

# REAL ESTATE

Housing values grew rapidly during the energy expansion from 2002 to 2008, concurrent with national trends. Both activity and prices have declined from their 2008 high, but have shown improvement since late 2011. 2014 saw a drop in overall number of units sold, but is likely due to a lack of housing stock.



Figure 13: Home Sales  
Source: Land Title Colorado Mountain Resorts Market Analysis

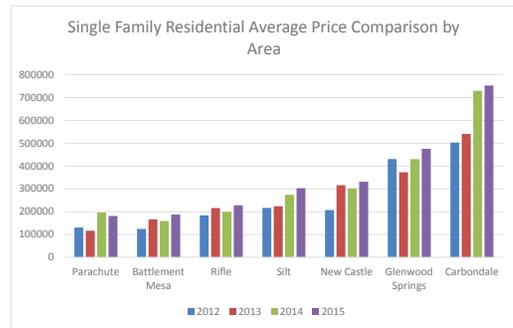


Figure 14: Single Family Residential Average Price Comparison by Area  
Source: Land Title Guarantee Company, Market Analysis

According to the monthly transactions report for Garfield County prepared by Land Title Guarantee Company of Glenwood Springs, gross sales volume was up 6.8 percent between 2014 and 2015. Total dollars from countywide sales for 2015 was 529 million, which was a 28 percent increase over 2013, however, total transactions increased during this same period by 18.4 percent.

According to the 2010 U.S. Census, Garfield County as a whole did not experience the dramatic decline in values witnessed in many areas around the country during the Great Recession. County housing values grew about 30 percent between 2000 and 2010 and remain notably above the current statewide median home value.

In 2010, the Town of Parachute had the greatest disparity between the growth rates of local income and growth in household value. However, in 2014, both Carbondale's and Glenwood Springs' home prices increased dramatically in comparison to the median income. Household income and valuation data are reported in 2012 based on the prior year's information and thus do not capture the most recent wage trends.

Housing values in all areas of the county, particularly in the Roaring Fork Valley, continue to appreciate rapidly and at a far greater pace than incomes, which continues to negatively impact the affordability of homes. As such, the county has over 45 percent of its homeowners paying more than 30 percent of their income on housing. To assist with affordability issues,

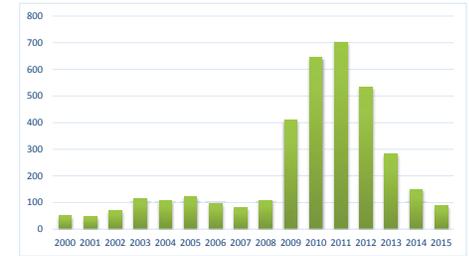


Figure 16: Foreclosure Filings  
Source: Garfield County Public Trustee 2015

some large employers such as RFTA and Valley View Hospital have chosen to provide employee housing programs. In addition several communities including Rifle, Glenwood Springs, and Carbondale, as well as Garfield County, have inclusionary zoning policies that, through development, creates a stock of affordable housing available to qualified participants.

Similar to national markets, a spike in home foreclosures was one consequence of the Great Recession. As the housing market recovers, the nation and Colorado are experiencing a drop in the number of foreclosures. In 2012, the number of foreclosures dropped in the county for the first time since 2007, with a significant decrease of 23 percent from a high of 701. Foreclosures have continued to drop in recent years, with 2015 only recording 87 foreclosures, thus bringing the foreclosure rate on par with pre-recession filings.

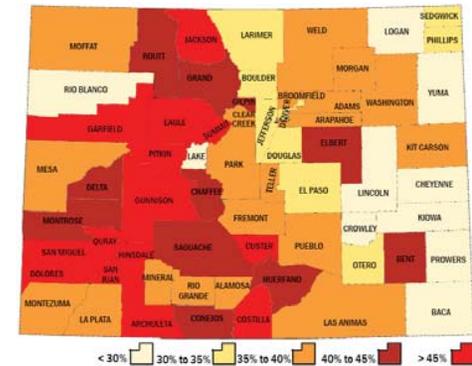


Figure 15: Percent of Households with mortgagees paying more than 30% of their income on housing  
Source: American Community Survey, map created by Colorado State Demography Office 2014