HOUSING NEEDS ASSESSMENT

# Montezuma County Housing Needs Assessment

Prepared under Colorado Senate Bill 24-174

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**PREPARED FOR** SWCCOG / Region 9 EDD

**PREPARED BY** Western Spaces

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*Pursuant to Colorado SB24-174 (C.R.S. 24-32-3701 et seq.)*

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# Introduction

## Purpose

The 2026 Montezuma County Housing Needs Assessment was sponsored by SWCCOG / Region 9 EDD. The purpose of this assessment is to evaluate the housing market in Montezuma County as it serves the area's employment needs and to identify the housing needs of those who make their living locally. It quantifies where gaps exist, the number and type of homes needed across all income levels, and how those needs distribute across participating jurisdictions.

The data and information in this assessment will help to:

- Guide long-term housing planning across Montezuma County by informing housing policies, identifying development opportunities, and shaping programs that respond to each jurisdiction's growth profile;
- Inform community discussions about the housing issues that affect the local workforce and employers, and the benefits — economic, environmental, social — of expanding housing opportunities;
- Help local entities access financing for housing projects through Proposition 123, LIHTC, federal HOME funds, and Colorado Housing and Finance Authority programs.

This assessment satisfies the regional Housing Needs Assessment requirements set by Colorado Senate Bill 24–174 and the Colorado Department of Local Affairs (DOLA) HNA Guidelines. For additional data, please visit the platform at https://hna-platform.vercel.app/ for detail on each community.

## Study Area

This assessment — a regional housing needs assessment covering multiple participating jurisdictions — examines the housing market for Montezuma County. The study area covers Montezuma County together with its three municipalities and the unincorporated county area. The map below shows how the participating jurisdictions fit together.

The Southern Ute Indian Tribe and the Ute Mountain Ute Tribe hold reservation lands within La Plata and Montezuma counties and are members of the Region 9 Economic Development District. SDO population and household estimates and LODES workplace counts include reservation residents and jobs within each county's totals; tribal housing programs operate under tribal and federal authority outside SB24-174. The tribes are natural partners for the employer-assisted housing and land strategies in Section I.

The analysis presents study-area-wide totals alongside jurisdiction-level detail throughout the report so each participating community can see both the regional context and its own footprint.

## Methodology

This assessment combines primary research, local data, and existing public secondary data sources. Primary research includes structured surveys of employers, service providers, and government staff in the study area; secondary data is drawn from the Colorado State Demography Office (SDO), the U.S. Census Bureau (American Community Survey + decennial census), the Bureau of Labor Statistics (QCEW + LAUS), HUD (CHAS, AMI, FMR, LIHTC, building permits), Census LODES workplace data, Zillow ZHVI, and Redfin's data center. Detailed methodology, data sources, and definitions are documented in the technical appendix.

The report uses two complementary perspectives on housing need:

- **Catch-up needs** capture existing shortage at the time of the assessment — overcrowded units, vacancy below healthy thresholds, jobs that go unfilled because workers can't find local housing.

- **Keep-up needs** project the additional housing required to absorb 10 years of expected growth — household formation, vacancy buffers, replacement of retiring workers, and preservation of expiring affordable covenants.

The combined catch-up + keep-up total is broken down by Area Median Income (AMI) tier and tenure (owner vs. renter), then allocated to participating jurisdictions by share of workplace jobs (the required Output V), with a secondary distribution weighted 60% jobs / 20% population / 20% households.

## Public Engagement

Primary input came through three structured surveys in the 2026 cycle: government staff in 4 of 4 participating governments (one response per jurisdiction), 5 area employers, 2 housing-service providers. Survey findings are reported in aggregate throughout the assessment; no individual respondent is identified.

DOLA's HNA guidance calls for involving residents, employers, and community organizations before an assessment is completed; the survey program above reached employers, service providers, and government staff, and resident perspectives enter through the public-meeting reviews described next and through each jurisdiction's housing action plan process, which carries its own engagement requirements. Under Section 24-32-3703(3), C.R.S., each governing body considers the assessment at a public meeting and submits it, with any comments, to the Department of Local Affairs within sixty days of that meeting — for a regional assessment, each participating jurisdiction holds that review — and the statutory deadline for a published assessment is December 31, 2026. The department does not accept an assessment that lacks the required elements of Section 24-32-3702(1)(d) or fails to demonstrate consideration of the baseline components in Section 24-32-3702(2).

## What is Affordable Housing?

Housing is "affordable" when a household pays no more than 30% of gross income on housing costs (rent + utilities for renters, mortgage + taxes + insurance + utilities for owners). Households spending 30–50% of income on housing are **cost-burdened**; those spending more than 50% are **severely cost-burdened**. Both categories — but especially severe — are at heightened risk of housing instability.

Affordability is income-relative: what is affordable to a household earning 80% of the Area Median Income (AMI) is unaffordable to one earning 30%. This report breaks needs down by six AMI tiers (Extremely Low ≤30%, Very Low 31–50%, Low 51–80%, Moderate 81–120%, Middle 121–200%, Upper >200%) so policies and investments can target the gaps that exist in Montezuma County, not the gaps that exist on average somewhere else.

# Acknowledgments

This assessment was prepared by Western Spaces, LLC for SWCCOG / Region 9 EDD. Survey instruments were developed in partnership with the participating jurisdictions; thanks to the employers, service providers, and government staff across Montezuma County who contributed time and information through the survey program. The full Region 9 EDD project team and participating jurisdiction representatives provided continuous guidance on local context, data interpretation, and recommendations.

# Executive Summary

## Housing Need at a Glance

Montezuma County needs an estimated **1,216 additional housing units** over the next 10 years — **438** to address the existing shortage (catch-up) and **778** to keep pace with projected growth (keep-up). Table 1 shows the components that build to this total; Section H documents each calculation.

About 44% of the need is for households earning at or below 80% of the area median income (AMI), including 20% at or below 50% AMI — units the market does not produce without subsidy. The single largest tier is low income (51–80% AMI) at 25% of the total. By tenure, about 65% of the need is ownership housing and 35% rental (Section H, Total Housing Need by AMI and Tenure).

Allocated across participating jurisdictions by share of workplace jobs (Section H, Output V), the largest shares fall to Montezuma County (1,216 units, 50%), City of Cortez (763 units, 31%), and Montezuma Unincorporated (326 units, 13%).

### Table 1: Housing Need Summary (Catch-Up + Keep-Up)

| Component | Units |
|---|---|
| **Catch-Up Need (Existing Shortage)** | **438** |
| Overcrowding Adjustment | 121 |
| Rental Vacancy Adjustment | 36 |
| Unfilled Jobs Adjustment | 281 |
| **Keep-Up Need (10-Year Projected)** | **778** |
| Household Growth | 256 |
| Vacancy Buffer (Rental) | 4 |
| Vacancy Buffer (Owner) | 4 |
| Retiring Workers Replacement | 394 |
| Expiring Covenants | 120 |
| **TOTAL 10-YEAR HOUSING NEED** | **1,216** |

*Source: Calculated (Section H method), inputs SDO 2024; Census ACS 2020–2024; BLS JOLTS; Census LODES 2022; HUD LIHTC.*

## Main Findings

1. Montezuma County's population grew by 1,397 over the past decade (5%) (Region 9: 8%). Growth is projected to slow to 1% by 2036, but slower population growth does not shrink the housing need: the 10-year keep-up estimate in Section H is driven by job growth and retiring-worker replacement, not by head count, and the existing shortage (catch-up) sits on top of it.

2. The median age is 44, 6 years above Colorado's 38. Residents 65 and older make up 26% of the population and head about 38% of households. As these households age in place, they often hold onto larger homes while needing smaller, accessible units — reducing turnover and tightening the market for families.

3. Montezuma County supports 9,528 wage-and-salary jobs across 1,024 establishments, with a county average annual pay of $48,204, 41% below Colorado's statewide average. At that wage, a worker can afford about $1,205/month in housing costs (30% of income).

4. About 58% of county jobs are in sectors paying below the county average wage. Leisure and Hospitality pays the lowest average wage at $27,352, while Federal Government pays the highest at $101,244. These below-average sectors are where the gap between pay and housing costs concentrates — their workers are the core of the cost-burden numbers in Section E.

5. Housing stock grew at 0.4% a year over the past decade.

6. The median home value in Montezuma County is $417,161, up 24% over five years.

7. About 24% of households in Montezuma County are housing cost-burdened, spending more than 30% of income on housing. An estimated 10% are severely burdened (>50%).

8. Montezuma County has 273 LIHTC-restricted units across 8 projects, the primary supply of income-restricted rental housing — and the only stock whose affordability is guaranteed by covenant rather than by market conditions; unrestricted units that rent affordably today can reprice at any turnover.

9. About 35% of the need is rental and 65% is ownership — a rental share above the existing renter share, because the rental-vacancy and expiring-covenant components add only rental units.

Each finding is drawn from the section named in it; the sections carry the tables, sources, and vintages behind every figure.

SECTION A

# Demographic Trends

## Overview

Demographic trends set the foundation for understanding housing needs. Population size, age structure, household composition, and income determine how much housing a community needs, what types, and at what price points. This section examines these characteristics for Montezuma County and how they have changed over time. Comparisons across jurisdictions reveal where growth is concentrated and where household characteristics differ in ways that affect housing needs.

Population growth, migration, and household formation create housing pressure — people entering the market looking for a place to live. When the supply of housing at the right price points and unit types does not keep pace, the result is the housing need this assessment measures: overcrowding, cost burden, vacancy shortfalls, and households priced out of the market entirely. Building more housing alone does not close the gap if what gets built does not match what households need and can afford.

## Jurisdiction Profiles

Before turning to the countywide aggregate, it is worth seeing each participating jurisdiction in its own right. The communities that make up Montezuma County differ in population size, age structure, tenure mix, and income — differences that shape what kind of housing each place needs. The table below profiles each jurisdiction at a glance; the notes that follow flag where a community departs from the regional pattern.

Renters make up the majority of households in the Town of Dolores (about 52%) — well above the county average of about 24%. Ownership dominates in Montezuma Unincorporated (about 15% renter). Poverty runs highest in the City of Cortez at about 15%; the other three jurisdictions range from about 7% to 13%.

### Table 2: Jurisdictions at a Glance

| Jurisdiction | Population | Households | Median HH Income | Renters | Poverty |
|---|---|---|---|---|---|
| **Montezuma County** | **26,861** | **10,915** | **$65,244** | **23.8%** | **13%** |
| City of Cortez | 9,146 | 3,789 | $54,247 | 34.4% | 15% |
| Town of Dolores | 936 | 449 | $34,861 | 52.4% | 7% |
| Town of Mancos | 1,285 | 548 | $65,833 | 25.2% | 11% |
| Montezuma Unincorporated | 15,494 | 6,129 | $65,244 | 15.3% | 13% |

*Source: SDO (population, households) / Census ACS (income, tenure, poverty), 2024 / 2020–2024.*

*Median income for unincorporated areas reflects the parent county (ACS publishes no place geography for unincorporated territory). The study-area median income is the population-weighted average of county medians.*

## Population

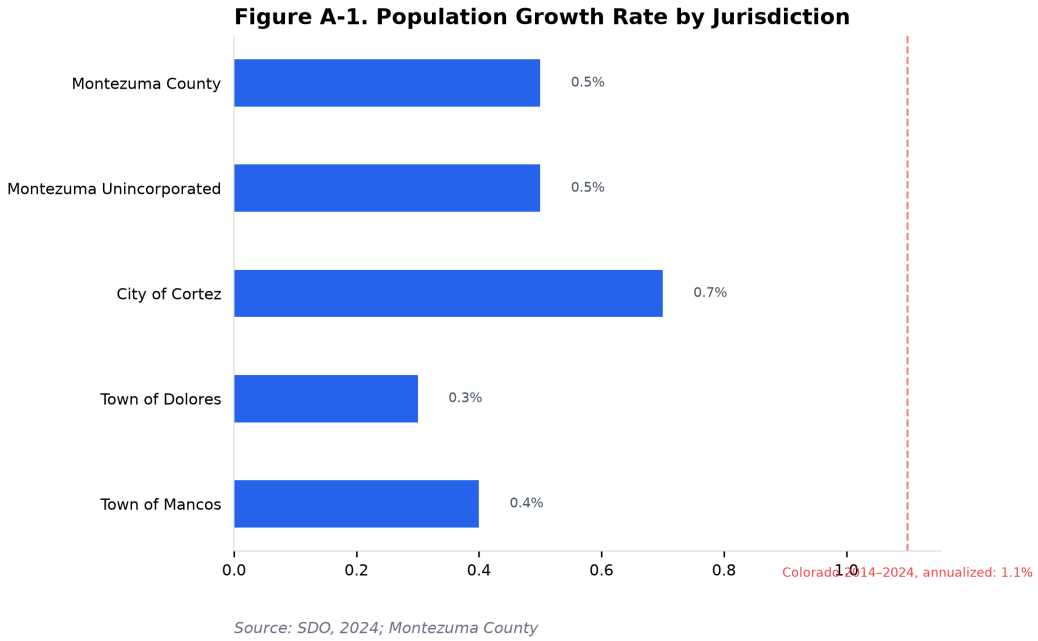
Population growth is the most basic driver of housing need. More people means more households, and more households means more housing units. But the pace and distribution of growth matter as much as the total: fast-growing jurisdictions may face immediate shortages, while slow-growing areas may still need new housing if their existing stock is aging or mismatched to current needs.

Montezuma County has a current population of 26,861 (2024). Over the past decade, the population grew by 1,397 residents (5%). Growth was uneven across the county: the City of Cortez saw the fastest growth, while the Town of Dolores grew slowest (4%).

This pace is well below Colorado's statewide growth of 11% over the same period. Region 9 as a whole grew 8% over this period.

The table below compares population at the start, midpoint, and end of the ten-year window for the county (every jurisdiction appears in the appendix version), with the change and compound annual growth rate for the earlier and later intervals.

## Figure 1: Population Growth Rate by Jurisdiction




*Source: SDO, 2024; Montezuma County*

*SDO, 2024; Montezuma County*

## Table 3: Population by Jurisdiction, 2014–2024

| Jurisdiction | 2014 | 2020 | 2024 | Change 2014–2020 | Avg. Annual Growth 14–20 | Change 2020–2024 | Avg. Annual Growth 20–24 |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **25,464** | **25,891** | **26,861** | **427** | **0.3%** | **970** | **0.9%** |
| City of Cortez | 8,554 | 8,757 | 9,146 | 203 | 0.4% | 389 | 1.1% |
| Town of Dolores | 904 | 888 | 936 | -16 | -0.3% | 48 | 1.3% |
| Town of Mancos | 1,229 | 1,199 | 1,285 | -30 | -0.4% | 86 | 1.7% |
| Montezuma Unincorporated | 14,777 | 15,047 | 15,494 | 270 | 0.3% | 447 | 0.7% |
| Region 9 | 93,736 | 97,782 | 100,866 | 4,046 | 0.7% | 3,084 | 0.8% |
| Colorado | 5,347,654 | 5,786,877 | 5,956,729 | 439,223 | 1.3% | 169,852 | 0.7% |

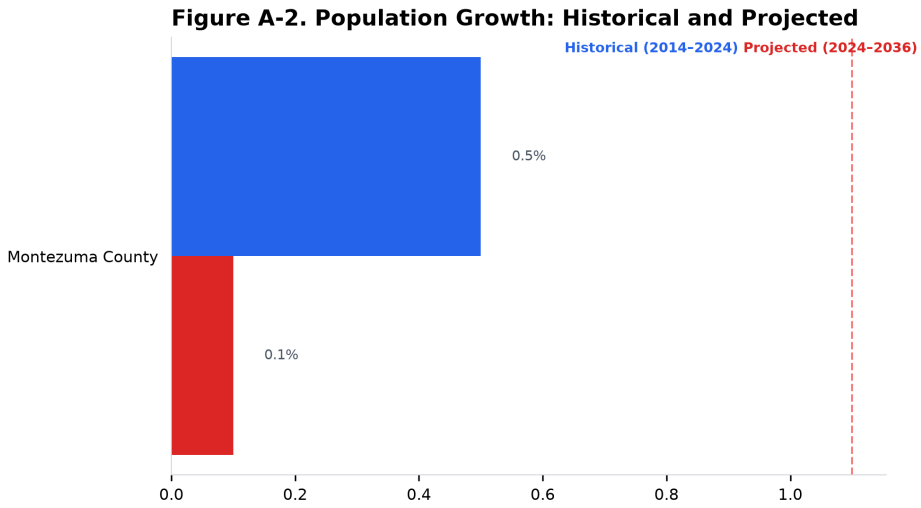
*Source: SDO, 2024.*

## Population Projections

SDO is Colorado's State Demography Office; its county-level population projections are built from cohort-component modeling of births, deaths, and migration calibrated against decennial Census counts and ACS estimates, and are widely used by Colorado state agencies and local planners. Projections combine the age structure and components-of-change patterns described later in this section into expected population by county over the next 25–30 years; this assessment uses the 10-year horizon. The following table shows current and projected population for each jurisdiction.

SDO projects the population will reach 27,068 by 2036 (1% increase from the current level). That is below the historical rate of 5%, suggesting a slowdown.

### Figure 2: Population Growth: Historical and Projected




*Source: SDO, 2024; Montezuma County*

Colorado 2014–2024, annualized: 1.1%

*SDO, 2024; Montezuma County*

### Table 4: Population Projections, 2024–2036

| Jurisdiction | 2024 (Current) | 2026 | 2031 | 2036 | Change 2024–2036 | % Change 2024–2036 | Avg. Annual Growth |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **26,861** | **27,058** | **27,053** | **27,068** | **207** | **0.8%** | **0.1%** |
| Colorado | 5,956,729 | 6,053,153 | 6,304,800 | — | — | — | — |
| Region 9 | 100,866 | 101,686 | 103,109 | 105,163 | 4,297 | 4.3% | 0.3% |

*Source: SDO, 2024.*

*Colorado's SDO benchmark projections extend to 2035; the 2036 cell and the change columns are left blank for Colorado. Intermediate Colorado values are interpolated between SDO's 2024 estimate and its 2030 and 2035 projections. SDO's projection series is built on a different base year than its current estimates, so a near-term projection can sit below the latest estimate in slow-growth counties — a vintage difference, not projected decline.*

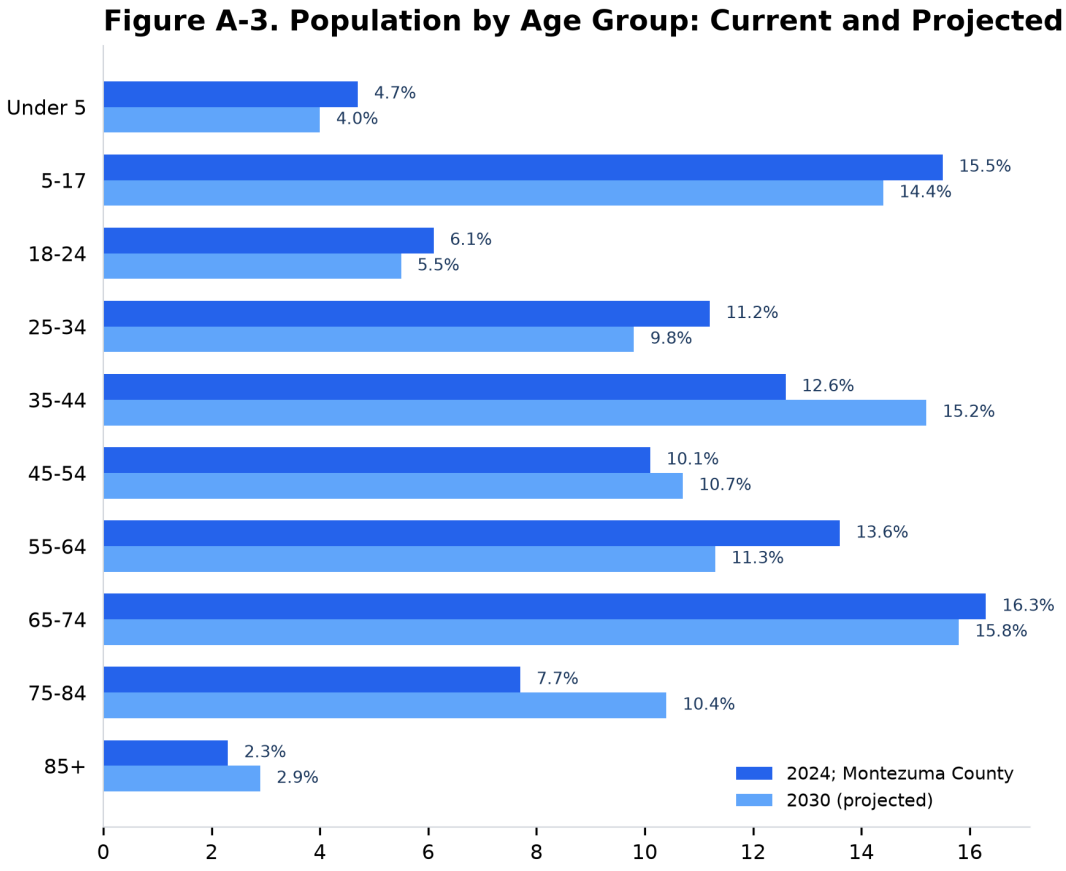
## Age Distribution

A community's age structure shapes the type of housing it needs. Seniors often prefer accessible, single-level, and lower-maintenance units. Young families typically need more bedrooms. Working-age adults without children are more likely to rent and more likely to live alone. As the population ages, need tends to shift from family-sized homes toward smaller, accessible units — even if total population holds steady.

The median age in Montezuma County is about 44 (population-weighted across counties). Children under 18 make up 20% of the population, working-age adults (18–64) account for 54%, and seniors 65 and older represent 26%.

That is 6 years above Colorado's statewide median of 38. The senior share is 10 points above Colorado's 16%, while the under-18 share is 1 point below the state average of 21%. With more than a fifth of the population over 65, the housing stock likely needs more accessible, single-level units and options for seniors who wish to downsize from family-sized homes.

### Figure 3: Population by Age Group: Current and Projected




*Source: SDO, 2024; Montezuma County*

*SDO, 2024; Montezuma County*

### Table 5: Age Distribution, 2010–2035

| Jurisdiction / Metric | 2010 | 2015 | 2020 | 2024 | 2030* | 2035* |
|---|---|---|---|---|---|---|
| Under 18 % | 23.4% | 22.7% | 21.1% | 20.1% | 18.4% | 16.9% |
| 18–64 % | 59.8% | 57.6% | 55.3% | 53.5% | 52.5% | 53.3% |
| 65+ % | 16.8% | 19.7% | 23.5% | 26.3% | 29.1% | 29.8% |
| Median Age | 42 | 44 | 44 | 44 | 45 | 47 |

*Source: SDO, 2010–2035.*

*Starred years are SDO projections; other years are SDO estimates.*

### Components of Change

Population growth has two components: natural increase (births minus deaths) and net migration (people moving in minus people moving out). They have different housing implications. Natural increase is gradual and predictable — children grow up within existing households before forming new ones. Migration brings immediate housing pressure: every in-migrant needs a place to live on arrival. In regions where net migration dominates, housing markets tighten faster than population totals alone would suggest.

Over the five component years SDO labels 2020–2024, the area lost 457 residents through natural decrease (deaths exceeded births) and gained 1,586 through net migration (SDO, 2020–2024). Net migration (+1,586) exceeded the total net change of 1,129 residents because natural decrease offset part of the migration gain.

The table below reports births, deaths, natural increase, and net migration for the county over the most recent five years SDO publishes. Because this five-year component window differs from the intervals in the population table above, the component sum will not exactly match the change shown there.

### Table 6: Components of Population Change

| Jurisdiction | Births | Deaths | Natural Increase | Net Migration | Total Change |
|---|---|---|---|---|---|
| **Montezuma County** | **1,213** | **1,670** | **-457** | **1,586** | **1,129** |

*Source: SDO, 2020–2024.*

*Sums SDO annual components of change for 2020–2024, the most recent five years published.*

## Households

Households and housing units are not the same thing. A household is a group of people (or one person) sharing a dwelling; a housing unit is the dwelling itself. A community can add housing units while losing households, or vice versa — the two move independently. Household formation, not population growth or unit counts, determines how many occupied homes a community needs. A region can need more housing even if its population is flat — for example, when the average household size shrinks, as often accompanies an aging population, fewer children per family, or more people living alone.

Montezuma County has 10,915 households (SDO, 2024). Over the past decade, the number of households grew by 351 (3%). The average household size is 2.4 persons.

That is close to Colorado's statewide average of 2.4.

### Table 7: Households by Jurisdiction (Output III)

| Jurisdiction | 2014 | 2020 | 2024 | Change 2014–2020 | Avg. Annual Growth 14–20 | Change 2020–2024 | Avg. Annual Growth 20–24 | % of Study Area |
|---|---|---|---|---|---|---|---|---|
| **Montezuma County** | **10,564** | **10,828** | **10,915** | **264** | **0.4%** | **87** | **0.2%** | **100%** |
| City of Cortez | 3,641 | 3,732 | 3,789 | 91 | 0.4% | 57 | 0.4% | 35% |
| Town of Dolores | 426 | 439 | 449 | 13 | 0.5% | 10 | 0.6% | 4% |
| Town of Mancos | 500 | 528 | 548 | 28 | 0.9% | 20 | 0.9% | 5% |
| Montezuma Unincorporated | 5,996 | 6,129 | 6,129 | 133 | 0.4% | 0 | 0% | 56% |
| Region 9 | 39,187 | 41,519 | 43,167 | 2,332 | 1% | 1,648 | 1% | — |
| Colorado | 2,094,731 | 2,272,850 | 2,429,420 | 178,119 | 1.4% | 156,570 | 1.7% | — |

*Source: SDO, 2024.*

## Household Projections

SDO projects households by county based on population projections and household formation rates. The following table shows current and projected households for each jurisdiction.

SDO projects 11,541 households by 2036 (6% increase). That is below Colorado's projected statewide household growth of about 9% through 2035. Household growth (6% by 2036) is projected to outpace population growth (1% by 2036), implying continued declines in average household size — and more housing units needed per person added.

### Table 8: Household Projections, 2024–2036

| Jurisdiction | 2024 (Current) | 2026 | 2031 | 2036 | Change 2024–2036 | % Change 2024–2036 | Avg. Annual Growth |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **10,915** | **11,187** | **11,373** | **11,541** | **626** | **5.7%** | **0.5%** |
| Colorado | 2,429,420 | 2,459,613 | 2,544,000 | — | — | — | — |
| Region 9 | 43,167 | 44,197 | 45,552 | 46,957 | 3,790 | 8.8% | 0.7% |

*Source: SDO, 2024.*

*Colorado's SDO benchmark projections extend to 2035; the 2036 cell and the change columns are left blank for Colorado. Intermediate Colorado values are interpolated between SDO's 2024 estimate and its 2030 and 2035 projections. SDO's projection series is built on a different base year than its current estimates, so a near-term projection can sit below the latest estimate in slow-growth counties — a vintage difference, not projected decline.*

## Household Composition

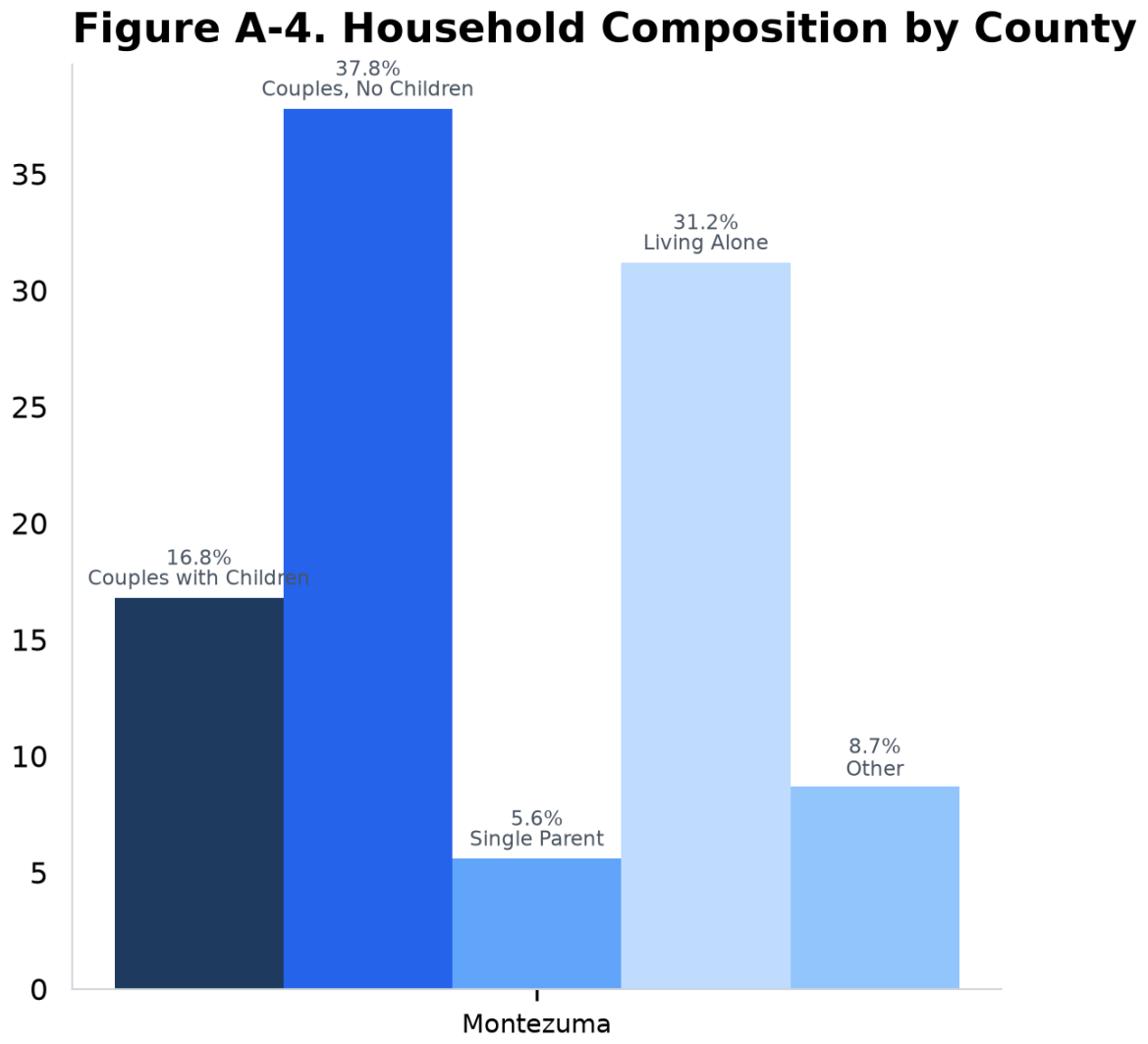
Household composition drives unit-size need. Family households need larger units — typically two or more bedrooms. Single-person households are well served by studios and one-bedrooms. Senior-headed households often need accessible, single-level units and may prefer to downsize from family-sized homes. A mismatch between the housing stock and household composition means some units sit underoccupied while other households are overcrowded or priced out.

Family households account for about 63% of all households (6,929). Single-person households make up about 31% (3,403). An estimated 38% of households (4,182) are headed by someone 65 or older.

The large senior-headed share points to growing need for accessible, single-level units and aging-in-place options. The large single-person share — about 31% of households — signals need for studios and one-bedroom units, which are often the scarcest segment of the housing stock. With families still the majority of households, two- and three-bedroom units remain in steady need.

The table below shows the breakdown of household types and average household size for the county (every jurisdiction appears in the appendix version). The mix points to which unit sizes — studios, one-bedrooms, family-size — should dominate new construction or preservation in each place.

**Figure 4: Household Composition by County**




*Source: Census ACS 2020-2024 (B11012), Montezuma County*

*Census ACS 2020–2024 (B11012), Montezuma County*

### Table 9: Household Type and Size

| Jurisdiction | Total HH | With Children | Couples w/ Children | Single Parent | Couples, No Children | Living Alone | Other | Avg HH Size |
|---|---|---|---|---|---|---|---|---|
| **Montezuma County** | **10,915** | **22.4%** | **16.8%** | **5.6%** | **37.8%** | **31.2%** | **8.7%** | **2.4** |
| City of Cortez | 3,789 | 27.6% | 16.2% | 11.4% | 29.9% | 31.8% | 10.8% | 2.4 |
| Town of Dolores | 449 | 4.3% | 4.3% | 0% | 26% | 60.1% | 9.6% | 2.1 |
| Town of Mancos | 548 | 18.4% | 16.5% | 1.9% | 36% | 37.7% | 8% | 2.2 |
| Montezuma Unincorporated | 6,129 | 21.1% | 18.2% | 3% | 43.4% | 28% | 7.4% | 2.5 |

*Source: SDO (Total HH, Avg Size) / Census ACS (B11012), 2020–2024.*

## Tenure of Households

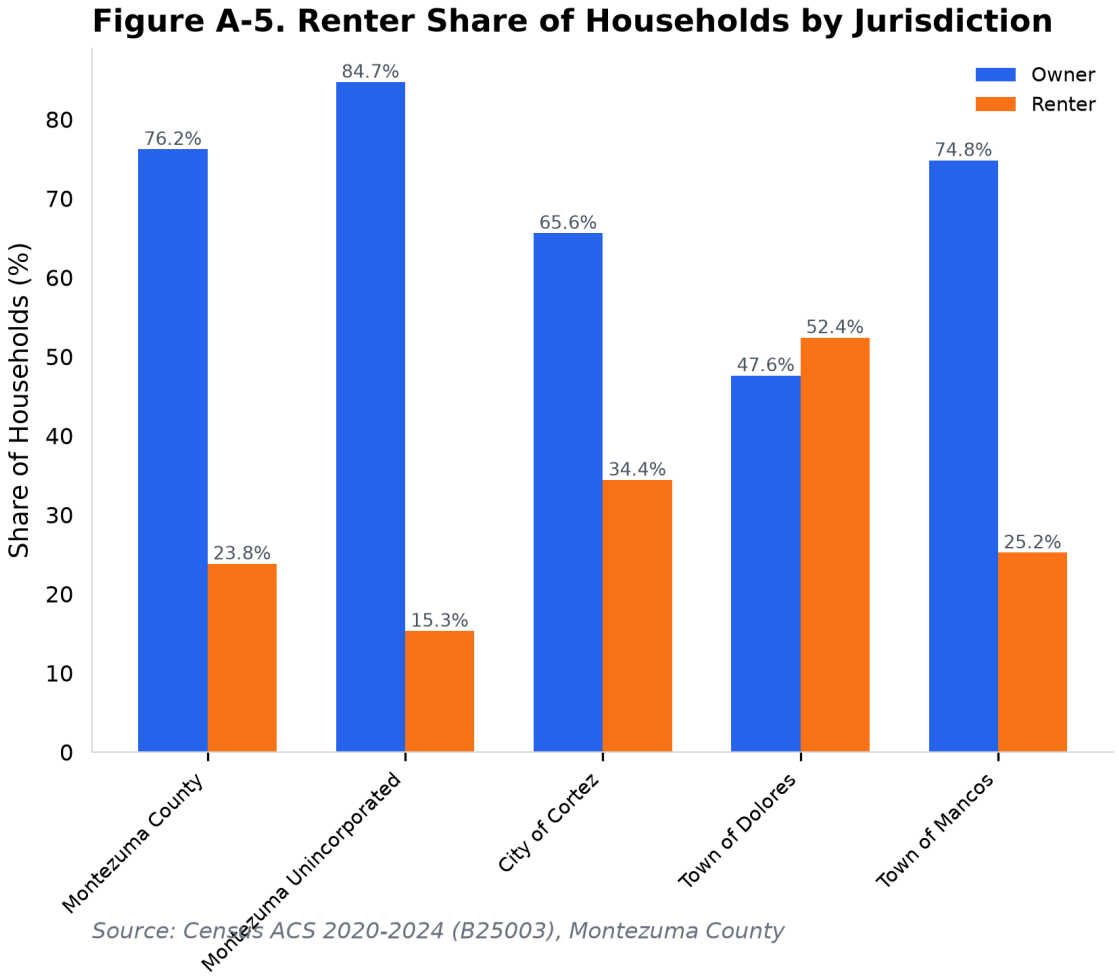
The split between owners and renters determines what kind of housing a community needs to build or preserve. Renters typically have lower incomes and higher rates of housing cost burden. Owner-occupied communities may appear healthy by aggregate statistics, but a low rental share can mask a shortage of affordable options for workers, young adults, and seniors on fixed incomes. Shifts in tenure over time signal changing affordability conditions.

About 76% of households are owner-occupied (8,321) and 24% are renter-occupied (2,594).

The renter share is 10 points below Colorado's statewide 34%. A low renter share may reflect limited rental supply rather than low need — workers and young adults who cannot buy may be commuting in or doubling up rather than renting locally. Town of Dolores is a renter-majority community within the county (about 52% renters), signaling concentrated rental supply and a population more exposed to rent escalation than ownership-cost trends.

The table below shows the owner/renter split for the county in the county (every jurisdiction appears in the appendix version). Renter shares typically run higher in larger municipalities and lower in unincorporated areas; large divergences within a single county often signal where rental supply or affordable ownership is concentrated.

## Figure 5: Renter Share of Households by Jurisdiction




*Census ACS 2020–2024 (B25003), Montezuma County*

## Table 10: Tenure Split (Owner/Renter) by Jurisdiction

| Jurisdiction | Total HH | Owner HH | Owner | Renter HH | Renter |
|---|---|---|---|---|---|
| **Montezuma County** | **10,915** | **8,321** | **76.2%** | **2,594** | **23.8%** |
| City of Cortez | 3,789 | 2,486 | 65.6% | 1,303 | 34.4% |
| Town of Dolores | 449 | 214 | 47.6% | 235 | 52.4% |
| Town of Mancos | 548 | 410 | 74.8% | 138 | 25.2% |
| Montezuma Unincorporated | 6,129 | 5,189 | 84.7% | 940 | 15.3% |
| Region 9 | 43,167 | 31,796 | 73.7% | 11,371 | 26.3% |
| Colorado | — | — | 66.2% | — | 33.8% |

*Source: SDO (Total HH) / Census ACS (B25003), 2020–2024.*

*Sub-jurisdiction tenure counts apply each place's own ACS tenure share to its SDO household total and will not sum exactly to the county row.*

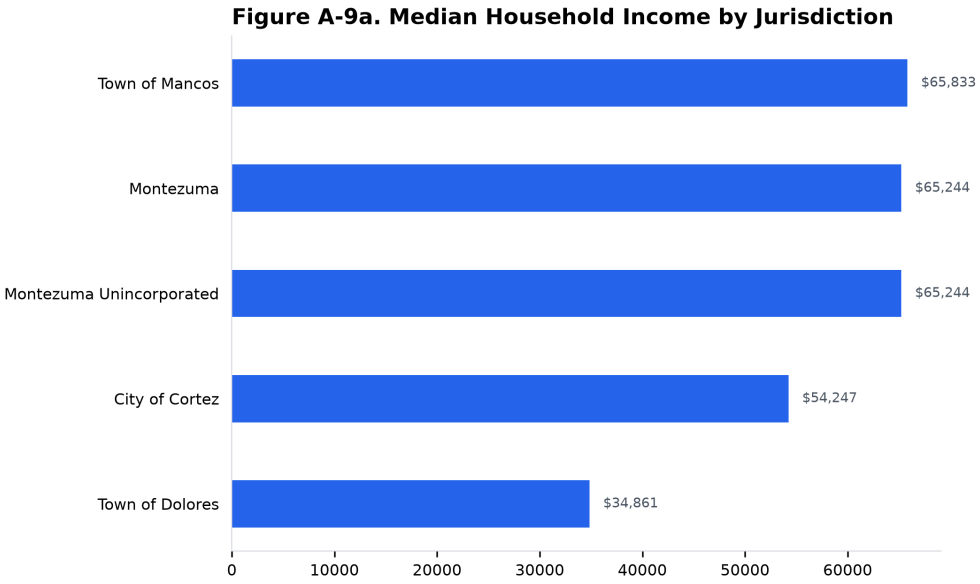
## Household Income Distribution

Income determines what housing a household can afford, and the gap between what people earn and what housing costs is the central problem a housing needs assessment addresses. Median income alone can be misleading — it obscures the distribution. A community with a high median household income may still have a large share of households that cannot afford market-rate housing, particularly renters and service-sector workers. Median household income reflects all households at all sizes; individual wages from local jobs translate into household income only when combined with other earners and household composition, so the two measures answer different questions.

The median household income in Montezuma County is an estimated $65,244 (ACS 2020–2024). Median income for owner households is $74,283 compared to $32,773 for renter households. The following table shows median income by tenure for each jurisdiction.

Renter households earn about 44% of the owner median — a gap of $41,510. This wide gap means renters face a fundamentally different housing market than owners. Most renters cannot transition to ownership without substantial income growth or down-payment assistance.

### Figure 6: Median Household Income by Jurisdiction




*Census ACS (B25119, median household income), ACS 2020–2024; Montezuma County*

### Table 11: Median Household Income by Tenure

| Jurisdiction | Median HH Income | Median Owner Income | Median Renter Income | Owner/Renter Gap |
|---|---|---|---|---|
| **Montezuma County** | **$65,244** | **$74,283** | **$32,773** | **$41,510** |
| City of Cortez | $54,247 | $63,931 | $34,257 | $29,674 |
| Town of Dolores | $34,861 | $58,672 | $26,275 | $32,397 |
| Town of Mancos | $65,833 | $70,972 | $27,232 | $43,740 |
| Montezuma Unincorporated | — | — | — | — |
| Region 9 | $79,565 | $89,577 | $46,893 | $42,684 |
| Colorado | $95,470 | $105,000 | $49,600 | $55,400 |

*Source: Census ACS (B25119), 2020–2024.*

*Income medians are not shown for unincorporated areas: ACS B25119 publishes no unincorporated geography, and a median cannot be derived by subtracting municipal values from the county. The county row covers all residents, incorporated and not.*

## Income Distribution by AMI and Tenure

The distribution of households across income tiers, measured against local housing costs, shapes how much of the housing stock needs to be affordable at below-market prices. About 13% of households in Montezuma County earn at or below 30% AMI (extremely low income), about 13% earn 31–50% AMI (very low income), and about 19% earn 51–80% AMI (low income). In total, about 45% of households are at or below 80% AMI.

A substantial share of the population cannot afford market-rate housing without cost burden. The share at or below 30% AMI is notably high, signaling need for deeply subsidized housing — the hardest segment for the private market to serve.

The table below (DOLA Output III) breaks the countywide household total down by AMI tier and tenure. Owner-vs-renter shares within each tier come from HISTA's income-by-tenure cross-tabulation, scaled so tier totals match SDO household counts and the overall split stays consistent with the ACS B25003 share reported above.

### Table 12: Output III: Household Distribution by Income and Tenure

| Income Category | Total HH | % of Total | Owner HH | % of Owners | Renter HH | % of Renters |
|---|---|---|---|---|---|---|
| **Total households** | **10,915** | **100%** | **8,321** | **100%** | **2,594** | **100%** |
| Extremely Low (≤30% AMI) | 1,429 | 13.1% | 739 | 8.9% | 690 | 26.6% |
| Very Low (31–50% AMI) | 1,422 | 13.0% | 901 | 10.8% | 521 | 20.1% |
| Low (51–80% AMI) | 2,094 | 19.2% | 1,596 | 19.2% | 498 | 19.2% |
| Moderate (81–120% AMI) | 2,227 | 20.4% | 1,865 | 22.4% | 362 | 14.0% |
| Middle (121–200% AMI) | 2,114 | 19.4% | 1,799 | 21.6% | 315 | 12.1% |
| Upper (>200% AMI) | 1,629 | 14.9% | 1,421 | 17.1% | 208 | 8.0% |

*Source: HISTA (Ribbon Demographics / HUD), 2026.*

## Race and Ethnicity

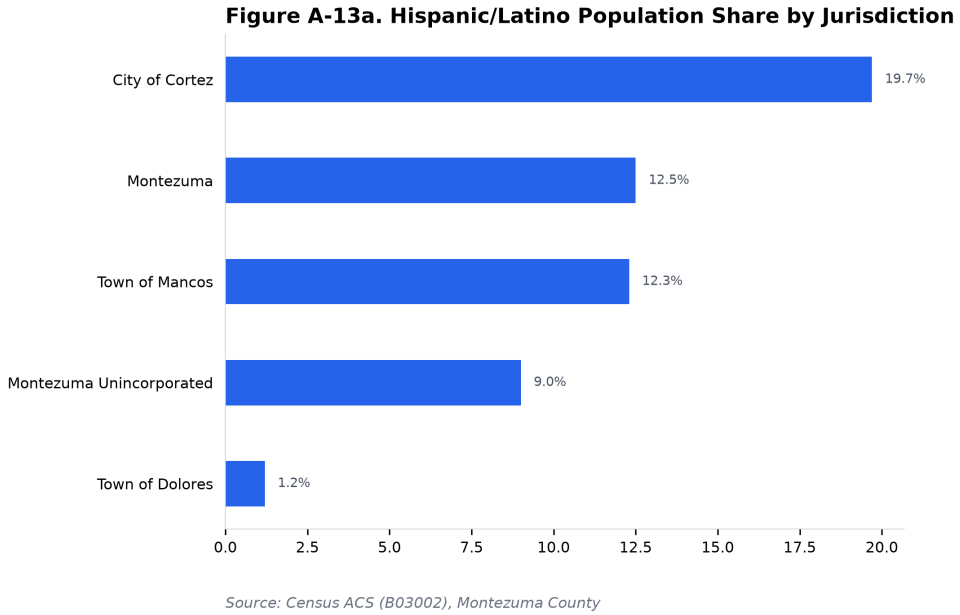
Demographic composition matters for housing because different populations face different barriers to housing access. Fair housing law requires that housing plans consider whether race, ethnicity, disability, or family status affect access to housing opportunities.

About 75% of residents identify as White; about 13% of residents of any race are Hispanic or Latino; Native American (11%) and multiracial (10%) residents are the largest non-White groups (ACS 2020–2024).

The Hispanic/Latino share is about 10 points below Colorado's statewide 23%. With 25% of the population identifying as non-White, housing access disparities by race and ethnicity should be examined through local input and community engagement.

The table below shows the racial and ethnic composition of each jurisdiction. Concentrations of Hispanic or Latino residents and language-isolated households flag where outreach materials and services should be available in Spanish, and where displacement pressure tends to fall hardest.

## Figure 7: Hispanic/Latino Population Share by Jurisdiction




*Census ACS (B03002), Montezuma County*

## Table 13: Race and Ethnicity

| Jurisdiction | Total Pop | White | Hispanic | Black | Native Am. | Asian | Two+ |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **26,412** | **75%** | **12.5%** | **0.7%†** | **10.6%** | **1.1%** | **9.7%** |
| City of Cortez | 8,976 | 67.6% | 19.7% | 0.1%† | 14.4% | 0.5%† | 14.5% |
| Town of Dolores | 918 | 59.5% | 1.2%† | 15.1%† | 11.2%† | 0% | 14.2%† |
| Town of Mancos | 1,174 | 82.1% | 12.3% | 1.3%† | 0.9%† | 0% | 7.7% |
| Montezuma Unincorporated | 15,344 | 79.8% | 9% | 0.1% | 9.1% | 1.6% | 6.9% |
| Region 9 | 99,799 | 79.6% | 13.2% | 0.3% | 6% | 0.9% | 9.1% |
| Colorado | — | 65.1% | 22.5% | 4.1% | 0.6% | 3.4% | 3.7% |

*Source: Census ACS, 2020–2024.*

*† ACS estimate with a margin of error wider than the estimate itself — small-jurisdiction race subtotals are statistically unreliable and should be read as directional, not precise. The Colorado row reports non-Hispanic race shares; jurisdiction rows report race alone regardless of ethnicity — the White, Native American, and Two+ comparisons are not like-for-like. The Hispanic/Latino comparison is same-definition. Shares do not sum to 100%: "Some other race" and the smaller single-race categories are not shown. Total Pop is the ACS universe and runs below the SDO population used elsewhere in this section.*

## Poverty Rates

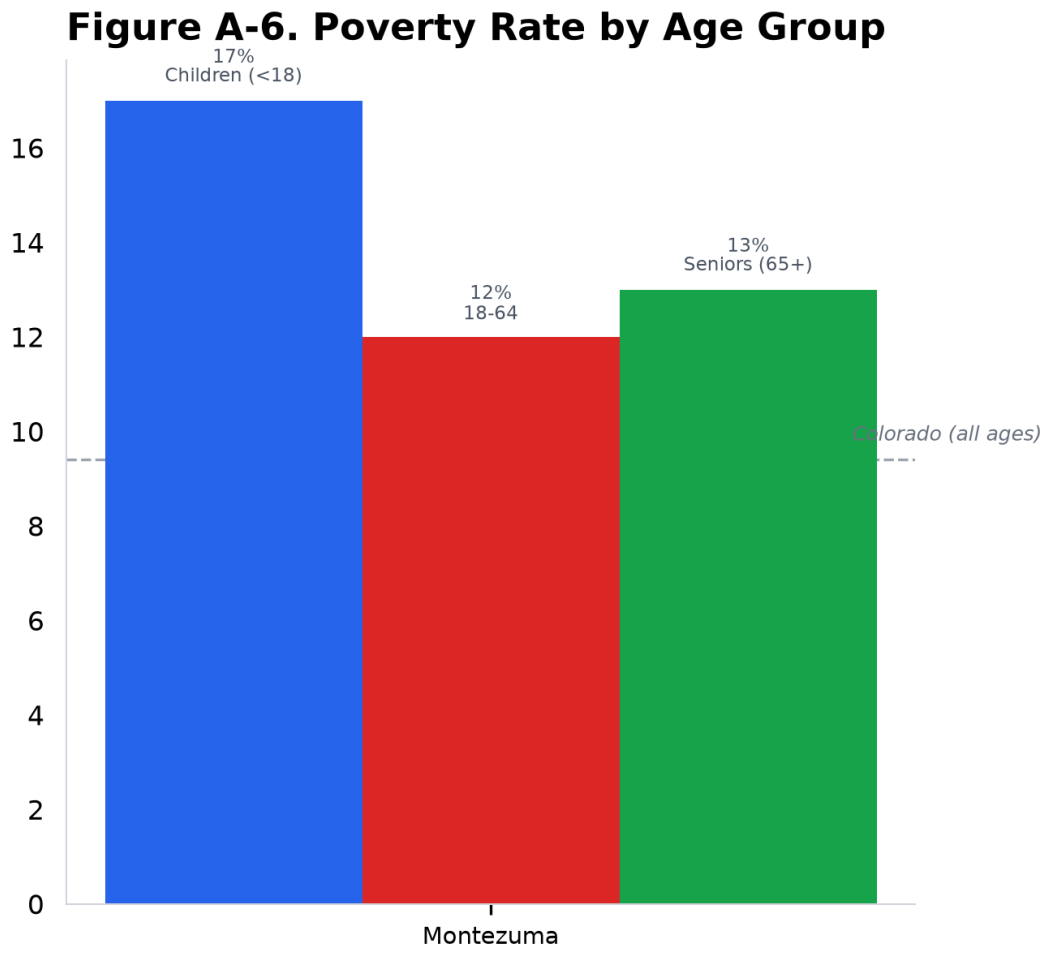
The federal poverty threshold is a measure of deep deprivation — about $16,000 a year for a single person and $32,000 for a family of four — well below the income needed to afford housing in most Colorado markets. Poverty rates do not measure housing need directly; this assessment uses HUD's area median income categories (Section E) for that purpose. What poverty rates reveal is where households face the most acute financial distress — the population least able to absorb any increase in housing costs and most likely to need subsidized or supportive housing. Housing solutions for this population are typically not new units but services: rental assistance, permanent supportive housing, preservation of existing subsidized stock, and connections to social services.

The overall poverty rate in Montezuma County is about 13% (ACS 2020–2024). That is 4 points above the Colorado average of 9%, indicating greater financial constraint on housing affordability.

Child poverty is about 17% (ACS B17001), suggesting families with children face elevated housing cost pressure. Senior poverty is about 13%. Poverty is unevenly distributed by race and ethnicity: American Indian / Alaska Native residents (27%), Asian residents (25%), and residents identifying with two or more races (24%) experience poverty at markedly higher rates than the overall 13% — the poverty-by-race table below breaks this down for each group.

The table below reports the population for whom poverty status is determined, the number below the poverty line, and the overall poverty rate for each jurisdiction. Child and senior poverty rates, from the same ACS table (B17001), also matter for housing: child poverty signals where school-based supports and family rental assistance should concentrate; senior poverty flags fixed-income households most exposed to rent escalation and most likely to need accessible affordable units.

### Figure 8: Poverty Rate by Age Group




*Source: Census ACS 2020-2024 (B17001), Montezuma County*

*Census ACS 2020–2024 (B17001), Montezuma County*

### Table 14: Poverty Rates

| Jurisdiction | Total Pop (Poverty Universe) | Below Poverty | Poverty Rate |
|---|---|---|---|
| **Montezuma County** | **26,013** | **3,448** | **13.3%** |
| City of Cortez | 8,824 | 1,328 | 15% |
| Town of Dolores | 918 | 67 | 7.3% |
| Town of Mancos | 1,118 | 120 | 10.7% |
| Montezuma Unincorporated | 15,153 | 1,933 | 12.8% |
| Region 9 | 97,437 | 11,632 | 11.9% |
| Colorado | — | — | 9.4% |

*Source: Census ACS, 2020–2024.*

### Table 15: Poverty by Race and Ethnicity

| Race / Ethnicity | Total Pop (Poverty Universe) | Below Poverty | Poverty Rate |
|---|---|---|---|
| American Indian / Alaska Native | 2,797 | 766 | 27.4% |
| Asian | 291 | 72 | 24.7% |
| Two or more races | 2,517 | 616 | 24.5% |
| Hispanic or Latino | 3,251 | 676 | 20.8% |
| Black or African American | 164 | 25 | 15.2% |
| White (non-Hispanic) | 18,333 | 1,672 | 9.1% |
| Native Hawaiian / Pacific Islander | 70 | 0 | 0% |

*Source: Census ACS (B17001A-I), 2020–2024.*

*Hispanic or Latino residents of any race also appear in a race row, so the group universes sum to more than the total poverty universe.*

### Part-Time Residents and Occupancy

Not everyone who owns a home lives in it full time. Second-home owners, part-time residents, and short-term rental investors hold units that are unavailable to year-round residents. The Census classifies these as "seasonal, recreational, or occasional use," but the label understates the issue — these units are off the market for the people who live and work in the community.

Section C quantifies the occupancy picture — occupancy by jurisdiction, the non-occupied stock, the share held for seasonal, recreational, or occasional use, and short-term rental conversion trends and regulations. A high seasonal share means the year-round market is tighter than the headline vacancy rate suggests. This section's concern is the demographic side: part-time residents are largely invisible in resident population counts even as their homes shape the housing market year-round residents face.

## Findings

1. Montezuma County's population grew by 1,397 over the past decade (5%) (Region 9: 8%). Growth is projected to slow to 1% by 2036, but slower population growth does not shrink the housing need: the 10-year keep-up estimate in Section H is driven by job growth and retiring-worker replacement, not by head count, and the existing shortage (catch-up) sits on top of it.

2. The median age is 44, 6 years above Colorado's 38. Residents 65 and older make up 26% of the population and head about 38% of households. As these households age in place, they often hold onto larger homes while needing smaller, accessible units — reducing turnover and tightening the market for families.

3. About 24% of households rent (10 points below Colorado's 34%), and about 45% earn below 80% AMI. Renter households earn a median of $32,773, compared to $65,244 overall — a gap that concentrates cost burden in the rental market.

4. By 2036, SDO projects Montezuma County at 27,068 residents — an addition small enough that the existing stock, not new construction, will house most residents throughout the planning horizon.

5. Average household size is 2.4. All else equal, smaller households mean more housing units per resident, which can add to housing need even when population is flat.

6. About 25% of residents identify as a race other than White; about 13% of residents of any race are Hispanic or Latino. Disparities in cost burden and overcrowding by race or ethnicity should be tested against ACS subgroup data where the population is large enough to estimate reliably.

7. The poverty rate (13%) runs above Colorado's average (9%), meaning a larger share of households depend on subsidies and assistance to access safe, stable housing.

8. Taken together, an aging population, a large share of low-income households, and low renter incomes shape what the region needs to build: smaller and more accessible units, more of them affordable to households below 80% AMI, and turnover in a stock that aging owners hold. Sections B through H quantify that need by examining the economy, inventory, market conditions, and housing problems.

## Data Limitations

ACS estimates for the study area are generally reliable given the population sizes involved, though margins of error remain wider than for metropolitan areas. Tables flag unreliable estimates where the margin of error exceeds the estimate. SDO estimates, which draw on administrative records and local knowledge, are generally more reliable than ACS for population and household totals at small geographies.

SECTION B

# Economic Trends

## Overview

Economic conditions drive housing needs. Jobs, wages, and commuting patterns determine how many workers need housing, what they can afford, and where they look for it. This section examines the employment base, wages by sector, commuting flows, and projected job growth for Montezuma County. The purpose is to illustrate the relationship between the local economy and housing needs — whether the housing supply is keeping pace with employment, whether affordability for workers is improving or worsening, and how future economic changes will shape housing needs.

## Jobs Estimates & Projections

Current and projected economic conditions are important drivers of housing needs. This section includes information on total jobs, jobs and wages by sector, seasonal employment, the translation of jobs to housing units, commuting patterns, and employer perceptions of the housing market.

BLS QCEW reports 9,528 wage-and-salary jobs in Montezuma County (Q3 2025) — the QCEW-covered series that anchors the sector and wage analysis below. SDO's broader total-employment count, which also includes proprietors, agriculture, and self-employment outside QCEW coverage, is 12,398 (2024); that fuller figure is the base for the 10-year job projection later in this section. The two series measure different scopes, not different places. BLS Quarterly Census of Employment and Wages (QCEW) data identifies 1,024 establishments with an average annual pay of $48,204 (Q3 2025). The county labor force totals 11,319 (2024), with 10,725 employed and 594 unemployed, an unemployment rate of about 5%, above Colorado's statewide rate of 4% (2024). Between 2019 and 2024, the labor force declined by 4%.

The employment summary below reports covered jobs, establishments, and average annual pay for the county.

### Table 16: County Employment Summary

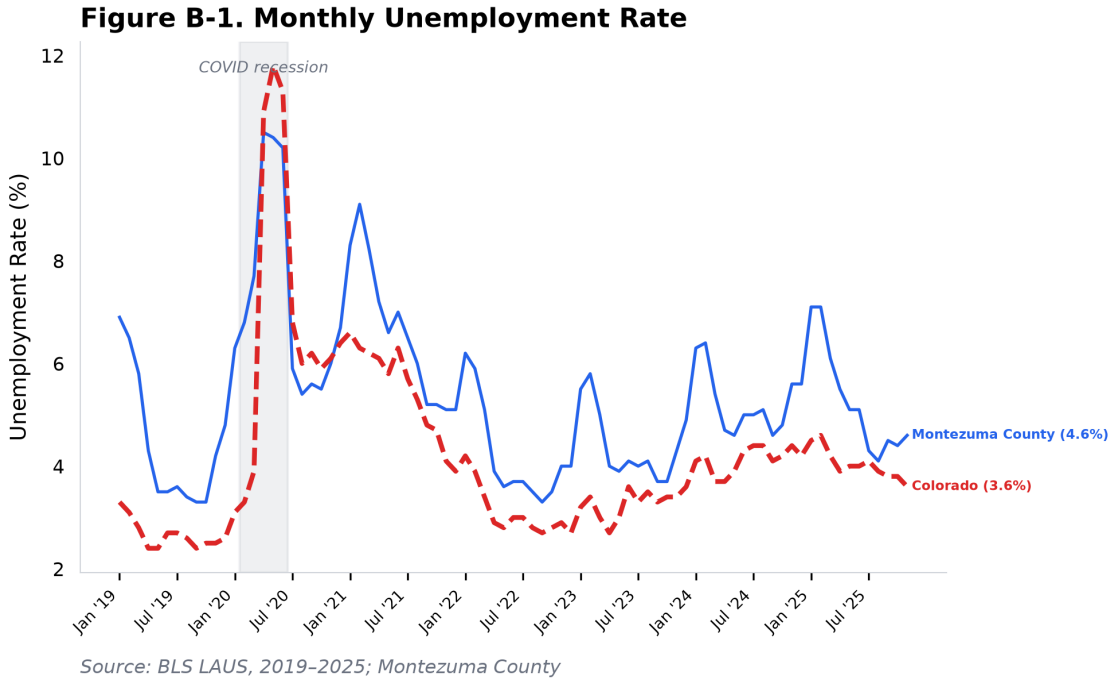
| Jurisdiction | Wage & Salary Jobs (Q3 2025) | Establishments (Q3 2025) | Avg Annual Pay (Q3 2025) |
|---|---|---|---|
| Montezuma County | 9,528 | 1,024 | $48,204 |

*Source: BLS QCEW, Q3 2025.*

### Unemployment Trend

Unemployment traces the county's economic health through the pandemic disruption and recovery. Figure 9 charts each county's rate against the Colorado statewide rate; the table below reports the same series by year.

## Figure 9: Monthly Unemployment Rate




*BLS LAUS, 2019–2025; Montezuma County*

## Table 17: Unemployment Rate Trend

| Year | Montezuma County |
|---|---|
| 2019 | 4.4% |
| 2020 | 7.2% |
| 2021 | 6.6% |
| 2022 | 4.2% |
| 2023 | 4.4% |
| 2024 | 5.2% |

*Source: BLS LAUS, 2019–2024.*

### Job Growth Projections

SDO's job projections are built by industry from historical QCEW employment and the state's economic forecast, on the same county geography as its population projections, and are the standard reference used in Colorado state and local planning. They do not incorporate jurisdiction-level land-use or zoning capacity, so they describe expected job growth, not the land or zoning capacity to house it; communities use the projections to test whether their land-use plans can accommodate the housing implied by projected job growth.

Looking forward, SDO projects 12,398 jobs (2024) growing to 12,853 by 2034, an increase of 455 jobs (4%), trailing Colorado's statewide growth of 17%. This represents average annual growth of about half a percent a year.

The projected growth rate (4%) is broadly consistent with the historical trend (3%), suggesting the area's economy is expected to continue at a similar pace.

SDO's projections do not anticipate specific employer openings, closures, or expansions; the employer survey's hiring intent and pending workforce changes (Employer Perceptions, below) are the nearest local signal.

### Table 18: Employment Projections (SDO 10-Year)

| Jurisdiction | Jobs (2024) | Jobs (2034) | Change 2024–2034 | Growth % |
|---|---|---|---|---|
| Montezuma County | 12,398 | 12,853 | 455 | 3.7% |

*Source: SDO, 2024–2034.*

## Jobs & Wages by Sector

The largest employment sector is Local Government with 2,159 jobs, followed by Trade, Transportation, and Utilities (2,053 jobs) and Education and Health Services (1,637 jobs). Together, these three sectors account for a substantial share of the county's employment. The sector mix matters for housing because it determines the wage distribution — and the wage distribution determines what workers can afford.

Sector groupings reflect BLS QCEW supersectors, which collapse some related industries (e.g., Trade, Transportation and Utilities; Education and Health Services). DOLA-published series and consultant reports often use detailed NAICS codes that split these into more categories — totals reconcile but row labels and counts will not match one-for-one.

The relevant question for housing is not how many jobs exist in each sector but whether the workers filling those jobs can afford to live in Montezuma County. Two of Montezuma County's three largest sectors (Local Government; Education and Health Services) pay average wages below the study area's average annual pay of $48,204. The wage-housing gap is wide: the sectors that employ the most people pay less than the headline average suggests. Much of the workforce that fills these jobs cannot afford market-rate housing locally without subsidy or multiple earners.

### Table 19: Employment and Wages by Sector

| Sector | Employment (Q3 2025) | Share of Jobs | Avg Annual Wage (Q3 2025) |
|---|---|---|---|
| Federal Government | 348 | 3.7% | $101,244 |
| State Government | 149 | 1.6% | $74,100 |
| Professional and Business Services | 480 | 5% | $62,036 |
| Information | 64 | 0.7% | $57,564 |
| Financial Activities | 261 | 2.7% | $56,836 |
| Natural Resources and Mining | 142 | 1.5% | $50,024 |
| Construction | 463 | 4.9% | $49,296 |
| Trade, Transportation, and Utilities | 2,053 | 21.5% | $49,036 |
| Education and Health Services | 1,637 | 17.2% | $47,372 |
| Manufacturing | 291 | 3.1% | $47,060 |
| Local Government | 2,159 | 22.7% | $46,384 |
| Other Services | 364 | 3.8% | $34,268 |
| Leisure and Hospitality | 1,116 | 11.7% | $27,352 |
| **Sum of published sectors** | **9,527** | **100%** | **$48,237** |

*Source: BLS QCEW, Q3 2025.*

*The last row sums the published sector rows; it runs slightly below the county-total employment and average pay quoted in the section overview because BLS suppresses sector cells with fewer than three establishments in a county. The overview figures are the authoritative totals.*

### Table 20: Jobs by Earnings Level and Jurisdiction (Output IV)

| Jurisdiction | ≤$15,000/yr (≤$1,250/mo) | $15,001–40,000/yr | >$40,000/yr (>$3,333/mo) | Total Jobs | Share ≤$40,000 |
|---|---|---|---|---|---|
| **Montezuma County** | **1,705** | **3,143** | **3,416** | **8,264** | **59%** |
| City of Cortez | 1,093 | 2,105 | 1,985 | 5,183 | 62% |
| Town of Dolores | 87 | 136 | 145 | 368 | 61% |
| Town of Mancos | 117 | 191 | 184 | 492 | 63% |
| Montezuma Unincorporated | 408 | 711 | 1,102 | 2,221 | 50% |

*Source: Census LODES workplace-area characteristics (all primary jobs; earnings bands are LODES CE01–CE03), 2022.*

*LODES counts jobs at the workplace, including federal jobs, and differs from BLS QCEW covered employment (the sector table above) and SDO total jobs (which add proprietors); the three sources are described in this section's opening. Sub-county rows sum to the county row.*

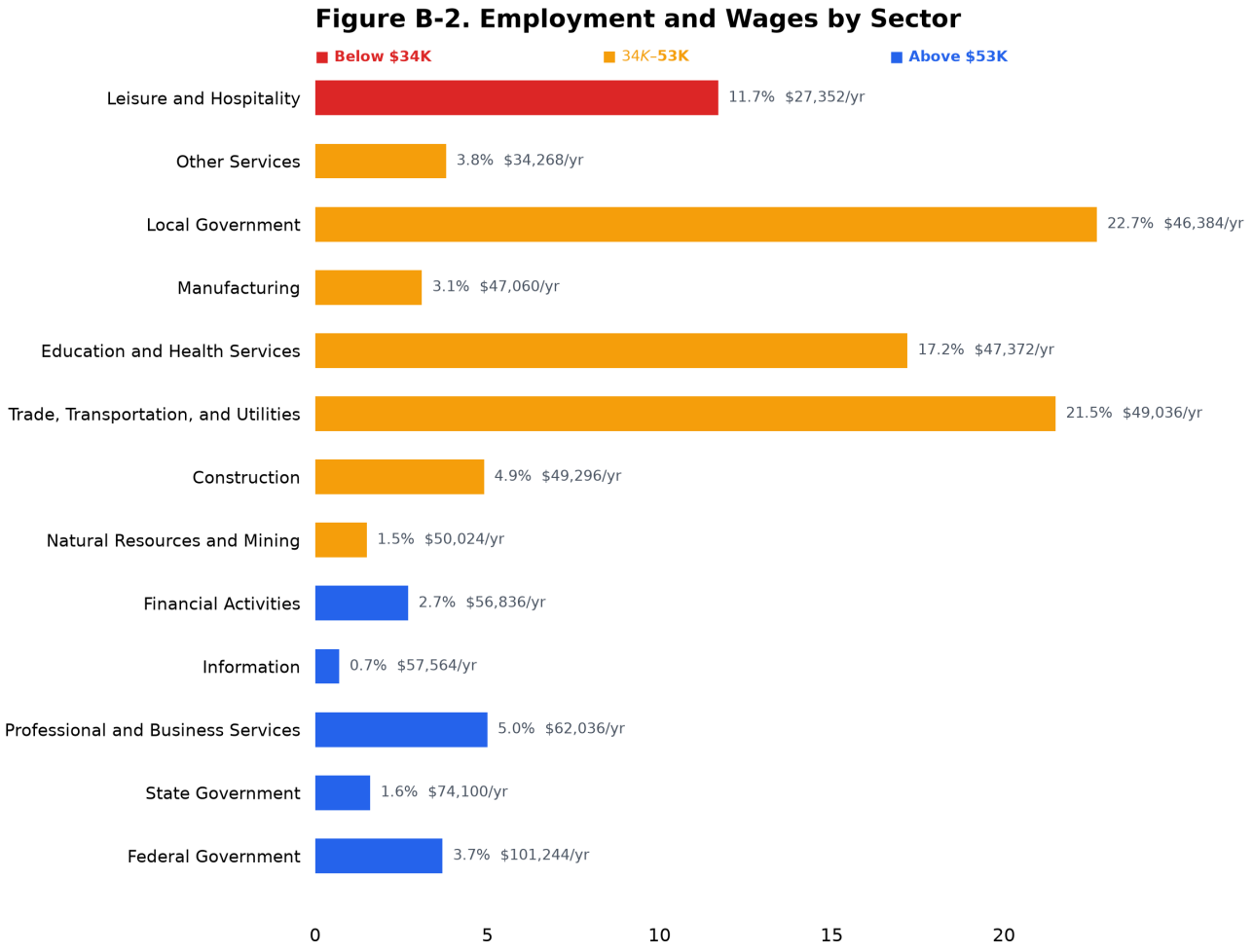
## Wage Analysis

The county average annual pay is $48,204 (Q3 2025), 41% below Colorado's statewide average of $81,640 (2025). Federal Government pays the highest average wage at $101,244, while Leisure and Hospitality pays the lowest at $27,352. About 58% of county jobs are in sectors paying below the county average.

The gap between low-wage and high-wage sectors has direct housing implications. Workers in low-wage sectors are most likely to face cost burden and least likely to find housing they can afford in the local market. Conversely, higher-wage sectors may attract workers willing to commute long distances, adding traffic and infrastructure strain without contributing to local housing supply.

Fair Market Rent (FMR) is HUD's annual estimate of gross rent (rent plus utilities) at the 40th percentile of standard-quality rental units, set at the county or metro level and used to size voucher payments and program income limits. A household needs about $47,200 per year to afford a two-bedroom unit at the household-weighted average county FMR ($1,180/month, HUD FY2026) without exceeding the 30% cost-burden threshold. Wages translate into household income only in combination with other earners; a single-earner household at this wage just affords FMR rent, while a two-earner household reaches it on lower individual wages. The four sectors paying average wages below that threshold employ about 41% of jobs in the study area. Workers in low-wage sectors such as Leisure and Hospitality face the widest gap between earnings and housing costs. See Section D for a full affordability analysis.

### Figure 10: Employment and Wages by Sector




*Source: BLS QCEW, 2025; Montezuma County*

*BLS QCEW, 2025; Montezuma County*

### Table 21: Worker Affordability by Industry

| Industry | Average Annual Wage (Q3 2025) | Max Affordable Rent | Affords Market Rent? | Max Affordable Home | Affords Median Home Value? | Earners at This Wage to Afford Median Home |
|---|---|---|---|---|---|---|
| Federal Government | $101,244 | $2,531 | Yes | $333,706 | No | 1.3 |
| State Government | $74,100 | $1,853 | Yes | $244,238 | No | 1.7 |
| Professional and Business Services | $62,036 | $1,551 | No | $204,474 | No | 2.0 |
| Information | $57,564 | $1,439 | No | $189,734 | No | 2.2 |
| Financial Activities | $56,836 | $1,421 | No | $187,335 | No | 2.2 |
| Natural Resources and Mining | $50,024 | $1,251 | No | $164,882 | No | 2.5 |
| Construction | $49,296 | $1,232 | No | $162,483 | No | 2.6 |
| Trade, Transportation, and Utilities | $49,036 | $1,226 | No | $161,626 | No | 2.6 |
| Education and Health Services | $47,372 | $1,184 | No | $156,141 | No | 2.7 |
| Manufacturing | $47,060 | $1,177 | No | $155,113 | No | 2.7 |
| Local Government | $46,384 | $1,160 | No | $152,884 | No | 2.7 |
| Other Services | $34,268 | $857 | No | $112,949 | No | 3.7 |
| Leisure and Hospitality | $27,352 | $684 | No | $90,154 | No | 4.6 |

*Source: BLS QCEW Q3 2025; Zillow ZORI; Zillow ZHVI, Q3 2025.*

*Affordability is computed for a single-earner household — one average wage supporting the whole household. The final column is the median home value divided by the maximum affordable home at this wage: the number of full-time earners at the sector's average wage a household needs to afford the median home (1.0 = one earner suffices; 2.0 = two). Assumes 30% of gross income on housing; 30-year mortgage at a 6.5 percent rate with 10% down, ancillary costs at 25% of monthly payment. Benchmarks: market rent $1,698 (Zillow ZORI asking rent); median home value $417,161 (Zillow ZHVI).*

## Seasonality of Jobs

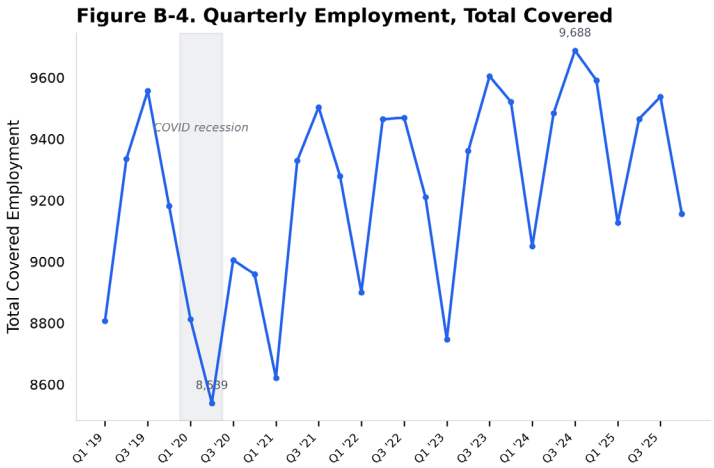
The county unemployment rate varies seasonally by about 1 percentage point, averaging 6% in winter and 5% in summer. Unemployment peaks in February and reaches its lowest in September.

Figure 11 shows quarterly total covered employment from QCEW data, illustrating the seasonal pattern of job gains and losses across the study area. The oscillation between winter lows and summer highs reflects the county's dependence on tourism, outdoor recreation, and construction — sectors that shed workers in colder months. The 2020 dip shows the pandemic's disruption of this pattern.

Seasonal employment patterns affect housing needs in two ways. First, seasonal workers need housing during peak months, putting pressure on an already constrained supply. Second, seasonal layoffs mean workers face periods of reduced income, making year-round housing less affordable. In many mountain and tourism-dependent communities, the seasonal peak-to-trough employment swing shapes not only the type of housing needed but its tenure — seasonal workers may need short-term rentals, employer-provided housing, or year-round units subsidized to remain affordable during off-season months.

Surveyed employers report 112 jobs at peak season versus 78 at the low season — a 30% seasonal swing at responding businesses that drives the county's seasonal housing pressure.

**Figure 11: Quarterly Employment, Total Covered**




*Source: BLS QCEW (sum of county-published quarterly totals; can differ slightly from the published regional headline), Q1 2019–Q4 2025; Montezuma County*

*BLS QCEW (sum of county-published quarterly totals; can differ slightly from the published regional headline), Q1 2019–Q4 2025; Montezuma County*

## Jobs per Employee & Employees per Household

Because jobs require people to fill them, and people need housing, this section translates jobs into the number of housing units needed by the workers who fill them. This requires two ratios: jobs per employee (since some workers hold more than one job) and employees per household (since most households have more than one worker).

Research in similar mountain resort and rural communities shows employees hold an average of 1.2 jobs. Households with a worker average about 1.47 workers (ACS B08202, workers per household with a worker, study-area total). Using these ratios — the same jobs-per-employee and workers-per-household chain Section H applies to projected job growth — the 12,398 total jobs (SDO total jobs) translate to about 10,332 employees, requiring an estimated 7,029 employee households. The LODES count runs below the wage-and-salary headline above: LODES is released with a multi-year lag, so it reflects an earlier year, and its coverage of federal and self-employed workers differs. The two series are not expected to match.

The county has 10,915 total households and 0.82 resident workers per household. Measured against SDO's total-jobs count — the series shown in the jurisdiction table below — there are 1.14 jobs per household; measured against the LODES workplace count the commuting analysis uses, the figure is 0.76. The jobs-to-workers ratio is 0.92. A ratio near 1.0 indicates a rough balance between jobs and resident workers across the county.

The ratios above are based on published research from comparable communities. An employer or resident survey could supplement or replace these defaults with locally specific ratios — for example, if multiple job-holding is more common in certain seasonal sectors, or if a large share of households include remote workers whose jobs are not counted in local employment figures.

The survey instruments do not collect locally specific jobs-per-employee or employees-per-household ratios, remote-worker share, or pending employer expansions; the ratios above come from published research on comparable communities.

### Table 22: Jobs-to-Housing Balance by Jurisdiction

| Jurisdiction | Total Jobs (2024) | Households | Jobs-to-HH Ratio | Assessment |
|---|---|---|---|---|
| Montezuma County | 12,398 | 10,915 | 1.14 | Balanced (slightly job-rich) |

*Source: SDO, 2024.*

*Assessment bands apply to the jobs-to-households ratio shown (SDO total jobs ÷ SDO households; the prose above also reports jobs per resident worker, a different measure): job-rich ≥ 1.5; balanced (slightly job-rich) 1–1.5; balanced (slightly housing-rich) 0.75–1; housing-rich below 0.75.*

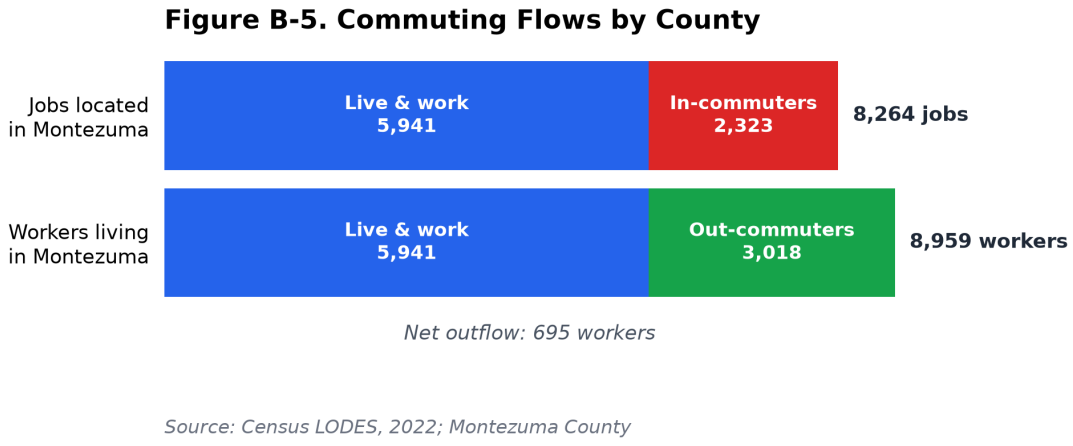
## Commuting

Understanding where workers live relative to where they work helps identify where housing is needed. When workers cannot find housing near their jobs, they commute longer distances — increasing traffic, reducing quality of life, and straining transportation infrastructure. Ideally, the share of workers living in an area should roughly match the share of jobs located there.

According to Census LODES data (2022), about 72% of local jobs are held by residents of the same county. Summed across county boundaries, 2,323 workers commute into the counties where they work and 3,018 commute out — a net outflow of 695 workers. Because commuters who cross a county line inside the study area count on both sides, these figures describe pressure on the county job centers rather than flows across the county's outer boundary.

Although the county has roughly balanced jobs and workers, 59% of jobs pay $40,000 or less. Many of these workers may be unable to afford housing in the jurisdictions where they work, contributing to commuting across county lines.

### Figure 12: Commuting Flows by County




*Census LODES, 2022; Montezuma County*

## Retiring Employees

As employees retire, employers will need to fill those jobs, and replacement workers will need housing. Many retirees remain in their homes, and when they do sell, those homes are often priced above what incoming workers can afford — they are more likely to be purchased by other retirees, second homeowners, or investors than by the workers replacing them.

Surveyed employers expect about 4 employees to retire over the next five years — about 4% of the roughly 112 peak-season jobs those employers report — the horizon the survey question asks about. Each is a replacement

worker who will need housing locally; retirement-driven turnover adds to workforce-housing need on top of new job growth.

## Unfilled Jobs & Turnover

When employers cannot fill positions, business hours are reduced, employees are overworked, and service levels decline. This affects local business operations, the level of service to visitors and residents, and, ultimately, tax revenue. In tight labor markets, housing is a competitive advantage: communities that provide workforce housing are better positioned to attract and retain the workers their economies need.

Based on 5 employer survey responses, businesses in the study area report 9 positions open 30 days or more and 5 positions open 60 days or more — about 8% of the roughly 112 peak-season jobs those employers report. The most common business impacts are inability to fill positions (3), reduced hours or services (3), lost employees (3).

Employer-reported turnover and declined hires attributed to housing are summarized under Employer Perceptions, below.

## Employer Perceptions

Employer perceptions help connect economic data to lived experience. When employers identify housing as a barrier, it validates the quantitative evidence of housing shortage and builds the case for policy action.

Of 5 employers surveyed, 60% report difficulty hiring and retaining employees. The survey is a voluntary sample of the county's employer base, and its findings describe the respondents rather than all employers. Top hiring barriers: applicant skills (40%), housing availability or cost (20%), childcare (20%). 1 employers report workers moving further away and 1 report workers leaving the area entirely because of housing. 1 of 5 employers report employees who live outside Region 9 and commute in — a sign workers cannot find or afford housing near their jobs. When asked what would most help attract and keep employees, employers said: more housing options (40%), childcare (40%), higher wages (40%). 1 employers already provide some form of housing assistance, and 1 would consider it.

This is the first assessment cycle, so no period-over-period comparison of severity is possible. Employers that turned down growth or expansion because of housing appear among the business impacts above where reported.

## Findings

1. Montezuma County supports 9,528 wage-and-salary jobs across 1,024 establishments, with a county average annual pay of $48,204, 41% below Colorado's statewide average. At that wage, a worker can afford about $1,205/month in housing costs (30% of income).

2. About 58% of county jobs are in sectors paying below the county average wage. Leisure and Hospitality pays the lowest average wage at $27,352, while Federal Government pays the highest at $101,244. These below-average sectors are where the gap between pay and housing costs concentrates — their workers are the core of the cost-burden numbers in Section E.

3. Local Government is the largest employment sector with 2,159 jobs, followed by Trade, Transportation, and Utilities (2,053) and Education and Health Services (1,637). Workers in Local Government earn an average of $46,384, below the $47,200 needed to afford a two-bedroom rental at fair market rent.

4. Summed across the counties, out-commuting exceeds in-commuting by 695 workers (about 8% of LODES-covered jobs) — local jobs do not absorb the resident labor force, and residents fill jobs in neighboring counties.

5. SDO projects 455 additional jobs by 2034 (4% growth), trailing Colorado's projected statewide growth of 17%. Converted at 1.2 jobs per employee and 1.47 workers per employed household (ACS B08202), those jobs translate to roughly 258 additional households needing housing; Section H makes the same conversion county by county.

## Data Limitations

BLS QCEW suppresses employment and wage data for sectors with fewer than three establishments in a county to protect employer confidentiality. Suppression also means figures computed from published sector rows — such as an average wage derived from sector detail — can differ slightly (a few dollars) from BLS's published totals; headline figures in this section quote the published totals. Detailed commuting flow data and sector growth and decline trends are reported in the appendix.

SECTION C

# Housing Inventory

## Overview

This section examines the existing housing supply in Montezuma County — the number and types of units, their age and condition, occupancy patterns, and the pace of new construction. Understanding the housing inventory helps answer whether the stock is diverse enough to serve the range of household types and incomes in the county, whether production is keeping pace with growth, and where gaps in the supply create pressure on prices and availability. Comparing the inventory across jurisdictions highlights important differences in stock composition that shape where and how housing programs and new development can improve options for residents.

## Housing Units

The total housing stock sets the upper bound on the number of households a community can accommodate. Growth in housing units relative to growth in households — and relative to the job growth examined in Section B — determines whether the market is tightening or loosening. When household growth outpaces unit growth, occupancy tightens, prices rise, and lower-income households are priced out.

Montezuma County has 12,415 total housing units (2024). Over the past decade, the housing stock grew by 449 units, a 4% increase. Over the same period, households grew by 3% (see Section A), meaning housing production roughly kept pace with household growth.

The table below tracks total housing units in 2014, 2020, and 2024 across each jurisdiction, with the change and compound annual growth rate for the 2014–2020 and 2020–2024 periods.

### Table 23: Housing Unit Growth

| Jurisdiction | 2014 | 2020 | 2024 | Change 2014–2020 | Avg. Annual Growth 14–20 | Change 2020–2024 | Avg. Annual Growth 20–24 |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **11,966** | **12,319** | **12,415** | **353** | **0.5%** | **96** | **0.2%** |
| City of Cortez | 3,914 | 4,018 | 4,080 | 104 | 0.4% | 62 | 0.4% |
| Town of Dolores | 490 | 510 | 522 | 20 | 0.7% | 12 | 0.6% |
| Town of Mancos | 554 | 589 | 611 | 35 | 1% | 22 | 0.9% |
| Montezuma Unincorporated | 7,008 | 7,202 | 7,202 | 194 | 0.5% | 0 | 0% |

*Source: SDO, 2024.*

### Housing Types

The mix of housing types determines what options are available to residents. Communities dominated by single-family detached homes offer fewer choices for small households, renters, seniors, and lower-income workers. A diversified stock — including attached homes, small and large multifamily buildings, and manufactured housing — better serves a range of household types and income levels.

Single-family detached homes account for about 71% of the housing stock in Montezuma County (8,757 units). Attached single-family units make up about 2%, small multifamily (2–4 units) about 7%, medium multifamily (5–19 units) about 2%, large multifamily (20+ units) about 1%, and mobile homes about 17%. Type shares are

computed from the ACS-surveyed unit universe of 12,375 units (ACS 2020–2024), which differs modestly from the SDO unit total above.

The housing stock is heavily single-family, with detached and attached homes accounting for about 73% of all units. That limits options for renters, small households, and lower-income workers who need smaller, lower-cost units. Multifamily units — duplexes through large apartment buildings — account for just 10% of the stock, well below the share needed to serve the area's renter and workforce populations. Mobile and manufactured homes represent 17% of the stock, an outsized share that reflects both affordability need and the limited alternatives available at lower price points.

Section G reports zoning treatment of multifamily and manufactured housing by jurisdiction.

### Table 24: Housing Units by Type (Output I)

| Jurisdiction | SF Detached | SF Attached | Small MF 2–4 | Med MF 5–19 | Large MF 20+ | Mobile |
|---|---|---|---|---|---|---|
| **Montezuma County** | **70.8%** | **2%** | **6.9%** | **2.1%** | **1.4%** | **16.7%** |
| City of Cortez | 65.3% | 1.9% | 11.3% | 4.2% | 3.6% | 13.8% |
| Town of Dolores | 44.8% | 3.6% | 35.2% | 9.5% | 0% | 6.9% |
| Town of Mancos | 70.4% | 1.4% | 4.8% | 6.6% | 3.2% | 12.9% |
| Montezuma Unincorporated | 76% | 1.9% | 2.6% | 0% | 0.2% | 19.3% |

*Source: Census ACS (B25024), ACS 2020–2024.*

## Housing Condition and Age

The age of the housing stock is a proxy for condition. Units built before 1980 are more likely to have deferred maintenance, energy inefficiency, lead paint, and code deficiencies. Communities with an aging stock may need rehabilitation programs in addition to new construction.

An estimated 41% of housing units in Montezuma County were built before 1980. The estimated median year built is 1985. About 8% of units were built in the 2010s and about 2% since 2020.

That pre-1980 share points to substantial rehabilitation needs — older units are more likely to have deferred maintenance, poor energy efficiency, and code deficiencies. The small share built since 2020 partly reflects the ACS survey window, which captures only part of post-2020 construction.

Section F covers rehabilitation programs and the service-provider view of substandard housing and mobile-home-park conditions.

### Table 25: Year Built Distribution

| Jurisdiction | Pre-1970 | 1970s | 1980s | 1990s | 2000s | 2010s | 2020+ | Median Year |
|---|---|---|---|---|---|---|---|---|
| **Montezuma County** | **27.7%** | **13.4%** | **15.8%** | **17.1%** | **15.7%** | **7.8%** | **2.5%** | **1985** |
| City of Cortez | 46.1% | 18.6% | 8.1% | 10.4% | 12.6% | 3.6% | 0.7% | 1975 |
| Town of Dolores | 44.3% | 5.8% | 8.2% | 35.2% | 4.7% | 1.8% | 0% | 1975 |
| Town of Mancos | 30.3% | 9.9% | 6.1% | 11.5% | 28.1% | 11.6% | 2.5% | 1995 |
| Montezuma Unincorporated | 16.2% | 11.4% | 21.4% | 19.9% | 17.2% | 10.2% | 3.7% | 1991 |

*Source: Census ACS (B25034), ACS 2020–2024.*

*Columns are unequal spans: "Pre-1970" covers every unit built before 1970 and "2020+" covers 2020 through the survey's final year (2024), so a smaller share in the last column reflects the short span as much as the pace of building. Shares are of all units in the jurisdiction.*

## Housing Occupancy

The occupancy rate — occupied units as a share of total housing units — reveals how much of the housing stock serves year-round residents. In mountain and resort communities, occupancy rates are often well below 100% because a large share of units are held for seasonal, recreational, or occasional use and are unavailable to the year-round market.

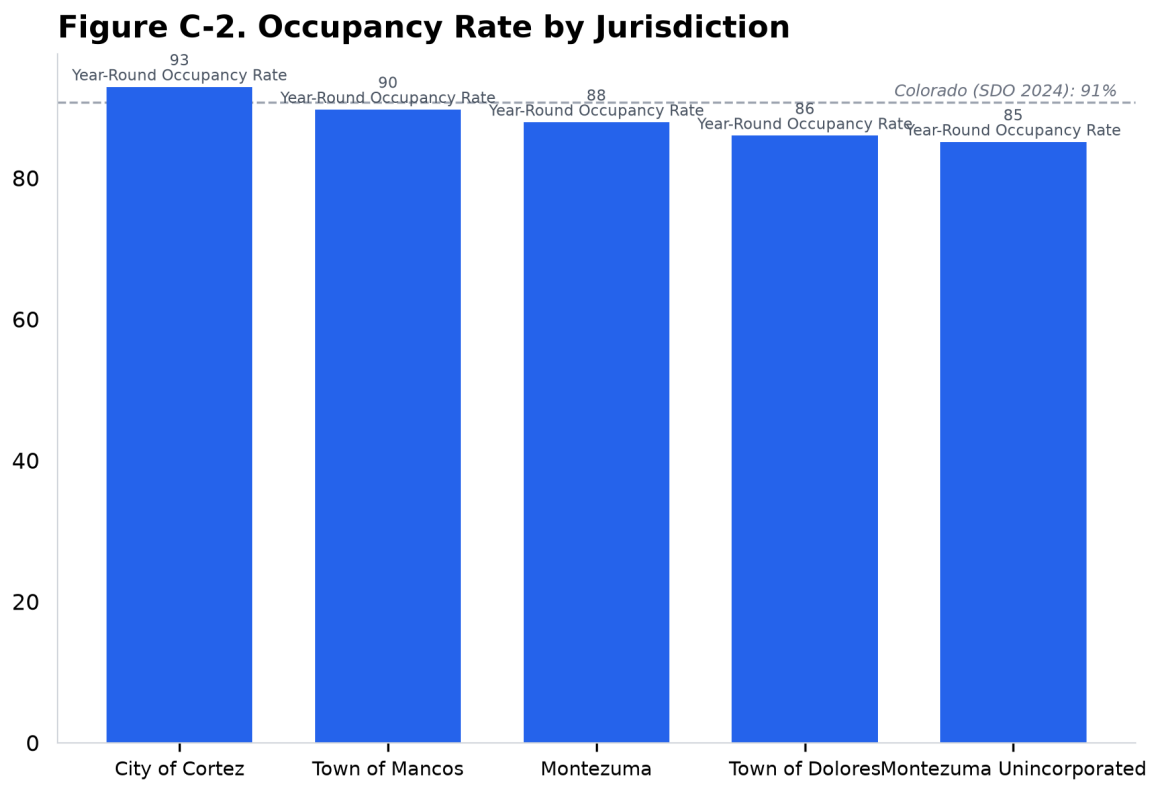
The occupancy rate in Montezuma County is 88% (2024), meaning 1,500 of 12,415 units are not occupied year-round. This count spans every vacancy class — units for rent or for sale, units rented or sold but not yet occupied, and other vacancies — as well as second homes and units held for seasonal, recreational, or occasional use. The seasonal and recreational component is an estimated 429 units, about 3% of the ACS-measured stock (ACS 2020–2024; against the larger SDO unit total used in this section's tables the share reads about a point lower); the remainder reflects ordinary rental, for-sale, and other vacancy.

That falls below Colorado's statewide occupancy rate of 91% (SDO, 2024), likely reflecting seasonal and second-home ownership rather than units available to year-round residents.

Short-term rentals draw from this seasonal pool — every unit converted from long-term rental to STR shrinks the supply available to year-round residents. The seasonal/recreational/occasional-use share has stayed roughly flat between 2009–2013 and 2020–2024 — at about 3% of total stock. Sustained growth in this share is the strongest available indicator of STR conversion pressure on the year-round market; sustained decline (rare in tourist economies) suggests local STR ordinances or owner-occupancy preferences are shifting units back toward year-round availability. SDO and ACS do not separate short-term rentals from second homes or other vacancy; local STR-permit registries would allow a more precise estimate.

The table below shows total units, occupied units, non-occupied units, and the year-round occupancy rate for the county; the appendix version lists every jurisdiction, where places running well below the county rate flag the strongest second-home or seasonal pressure.

**Figure 13: Occupancy Rate by Jurisdiction**




*Source: SDO / Census ACS, 2024; Montezuma County*

*SDO / Census ACS, 2024; Montezuma County*

**Table 26: Housing Occupancy**

| Jurisdiction | Total Units | Occupied | Non-Occupied | Occupancy Rate |
|---|---|---|---|---|
| **Montezuma County** | **12,415** | **10,915** | **1,500** | **87.9%** |
| City of Cortez | 4,080 | 3,789 | 291 | 92.9% |
| Town of Dolores | 522 | 449 | 73 | 86% |
| Town of Mancos | 611 | 548 | 63 | 89.7% |
| Montezuma Unincorporated | 7,202 | 6,129 | 1,073 | 85.1% |

*Source: SDO, 2024.*

## Development and Building Trends

Building permit trends show whether new construction is keeping pace with need. A sustained gap between permits issued and household growth signals a worsening shortage. The mix of permits — single-family vs. multifamily — indicates whether new supply matches the types of housing most needed.

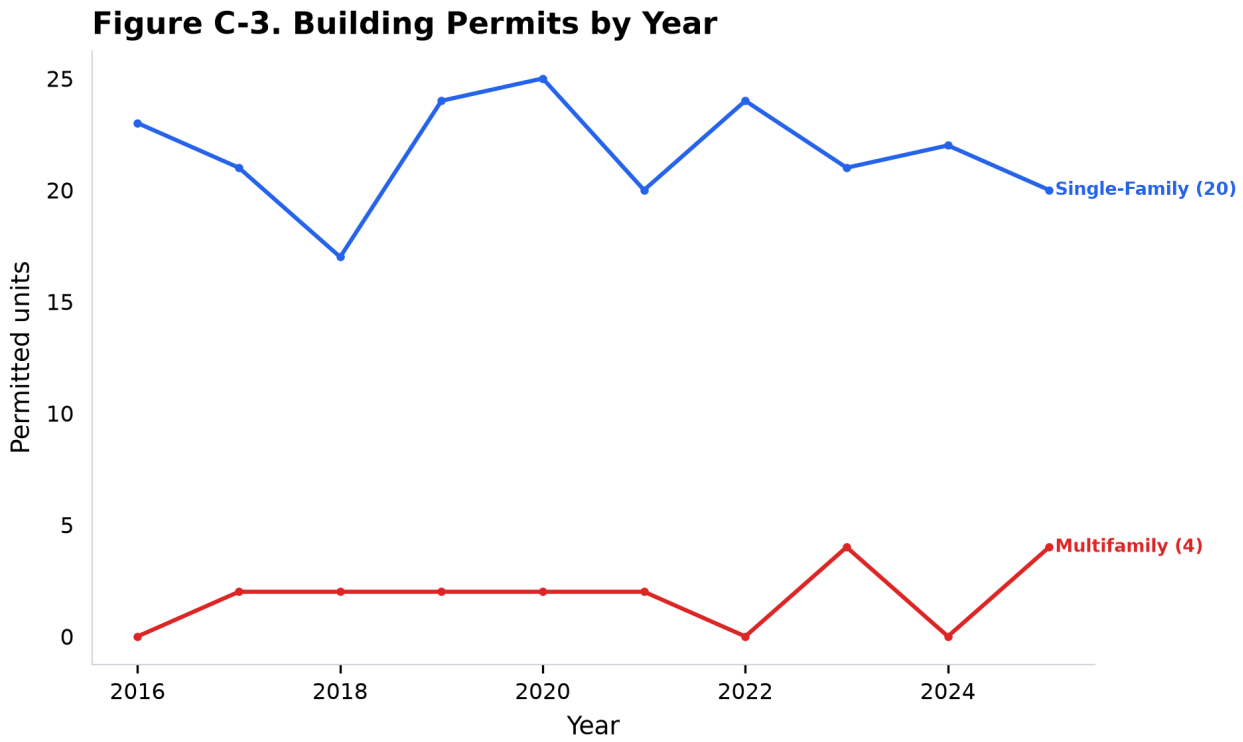
Between 2016 and 2025, Montezuma County averaged 24 building permits per year. Single-family permits account for 92% of the total; multifamily for 8%.

At 24 permits per year over 2016–2025, construction falls short of the roughly 63 units per year needed to match projected household growth. That 39-unit annual gap compounds over a decade into a growing deficit.

The table below reports building permits issued by year over the period the data covers, split by single-family and multifamily. The mix indicates whether new supply is matching the household types that need it.

Section G reports the barriers to new construction — land cost, infrastructure, regulation, labor — that jurisdictions name.

### Figure 14: Building Permits by Year




*Source: HUD/Census Building Permits Survey, 2016–2025; Montezuma County*

*HUD/Census Building Permits Survey, 2016–2025; Montezuma County*

### Table 27: Building Permits by Year

| Year | Single-Family | Multifamily | Total |
|---|---|---|---|
| 2016 | 23 | 0 | 23 |
| 2017 | 21 | 2 | 23 |
| 2018 | 17 | 2 | 19 |
| 2019 | 24 | 2 | 26 |
| 2020 | 25 | 2 | 27 |
| 2021 | 20 | 2 | 22 |
| 2022 | 24 | 0 | 24 |
| 2023 | 21 | 4 | 25 |
| 2024 | 22 | 0 | 22 |
| 2025 | 20 | 4 | 24 |

*Source: HUD/Census Building Permits Survey, 2016–2025.*

## Water Supply (Output VII)

Water and sewer capacity set hard limits on where housing can be built. Even when zoning allows additional units, a system at or near hydraulic or treatment capacity cannot connect new housing without a capital project to expand it. Water-supply planning therefore sits alongside zoning and infrastructure as a constraint that shapes where new units are feasible. The data below combines reported system capacity and planning status with a projected residential demand estimate keyed to the population forecast in Section A.

All 2 jurisdictions answering the water question report adequate capacity. All 2 answering the sewer question report adequate sewer capacity.

Of 4 responding jurisdictions, 1 reports a current water supply plan; 1 reports a water efficiency plan; 2 report no current water supply or efficiency plan (one jurisdiction holds both plans). One jurisdiction did not answer the plan question. Denominators vary across the water questions because not every jurisdiction answered every item.

Across 2 responding jurisdictions, the average reported water use rate is about 148 gallons per capita per day (GPCD), as each system tracks it. Indoor-only residential use in Colorado typically runs 50–70 GPCD, so reported rates at this level include outdoor and system components. The statute's recommended water-supply output calls for per-capita rates identified in consultation with the Department of Natural Resources; the reported rates stand in until that consultation, and the demand estimates below should be read accordingly.

Applying the reported average of 148 GPCD to the current population of 26,861 gives existing residential demand of about 4,453 acre-feet per year (1,451 million gallons). An additional 201 residents are projected over the 10-year water-planning window (the SDO projection series underlying this estimate); at the same rate that adds about 33 acre-feet per year of incremental residential demand (11 million gallons a year), before conservation. These are planning-level figures — residential use only, at the reported per-capita rate; commercial, irrigation, and system losses are excluded.

Per DOLA Output VII, water supply represents a measurable constraint on housing development in this study area: 1 of 4 have an adopted water supply or efficiency plan. Coordination between housing development plans and water supply planning will be necessary to absorb projected residential growth.

## Findings

1. Housing stock grew at 0.4% a year over the past decade.

2. 88% of units are occupied year-round — below Colorado's 91% statewide occupancy rate (SDO, 2024). The stock available to year-round households is much smaller than the total unit count suggests.

3. About 73% of the housing stock is single-family; only about 10% is multifamily — a narrow mix for a market where household sizes are shrinking: downsizing seniors and single-person working households have few options between a single-family house and the small rental stock.

4. Construction permitting averaged 24 permits a year between 2016 and 2025, ranging from 19 to 27. Whether that pace meets the need depends on what the permits build and for whom — permitted units include seasonal and second homes, and Section H sizes the 10-year need by income tier.

5. An estimated 41% of housing was built before 1980, indicating substantial rehabilitation needs.

SECTION D

# Housing Market Trends

## Overview

Housing market trends reveal how well the supply of housing is meeting the needs of residents and workers. Home values, rental rates, sales activity, and affordability gaps show whether conditions are improving or worsening for households at different income levels. This section examines the ownership and rental markets in Montezuma County, including price trends, affordability thresholds, and the gap between what housing costs and what households can pay.

## Ownership Market

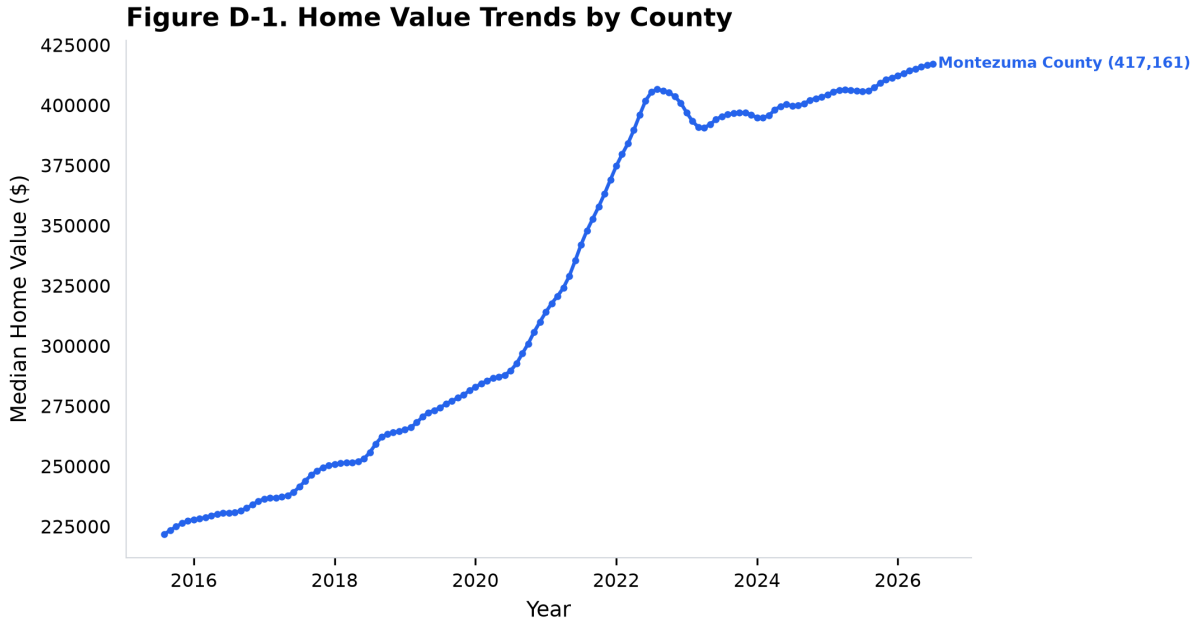
The for-sale market sets the price of entering homeownership. This section follows median sale prices and Zillow ZHVI over time, breaks down sale prices by property type, and compares the median home value against local incomes to gauge affordability. Where the gap between price and income is wide, fewer renter households can buy in and the renter share grows.

### Price Trends

The median home value in Montezuma County is $417,161 (Zillow ZHVI, as of July 2026). Over the past year values gained 3%; over the past five years they appreciated 24%. At a price-to-income ratio of 6.4, ownership affordability stress is acute. A ratio above 5 typically indicates a market where buyers are stretched well beyond conventional underwriting; in mountain and resort markets this often signals second-home and out-of-area buyer pressure rather than local-wage demand. The ratio divides the current home value by the ACS five-year median household income, whose survey midpoint trails the home-value date by several years; to the extent incomes have grown since, the ratio overstates the gap.

Single-family sales account for the dominant share of the for-sale market in most mountain communities; townhouses and condos round out the inventory. See Table 28 for sale prices by property type and Table 29 for year-over-year changes by type.

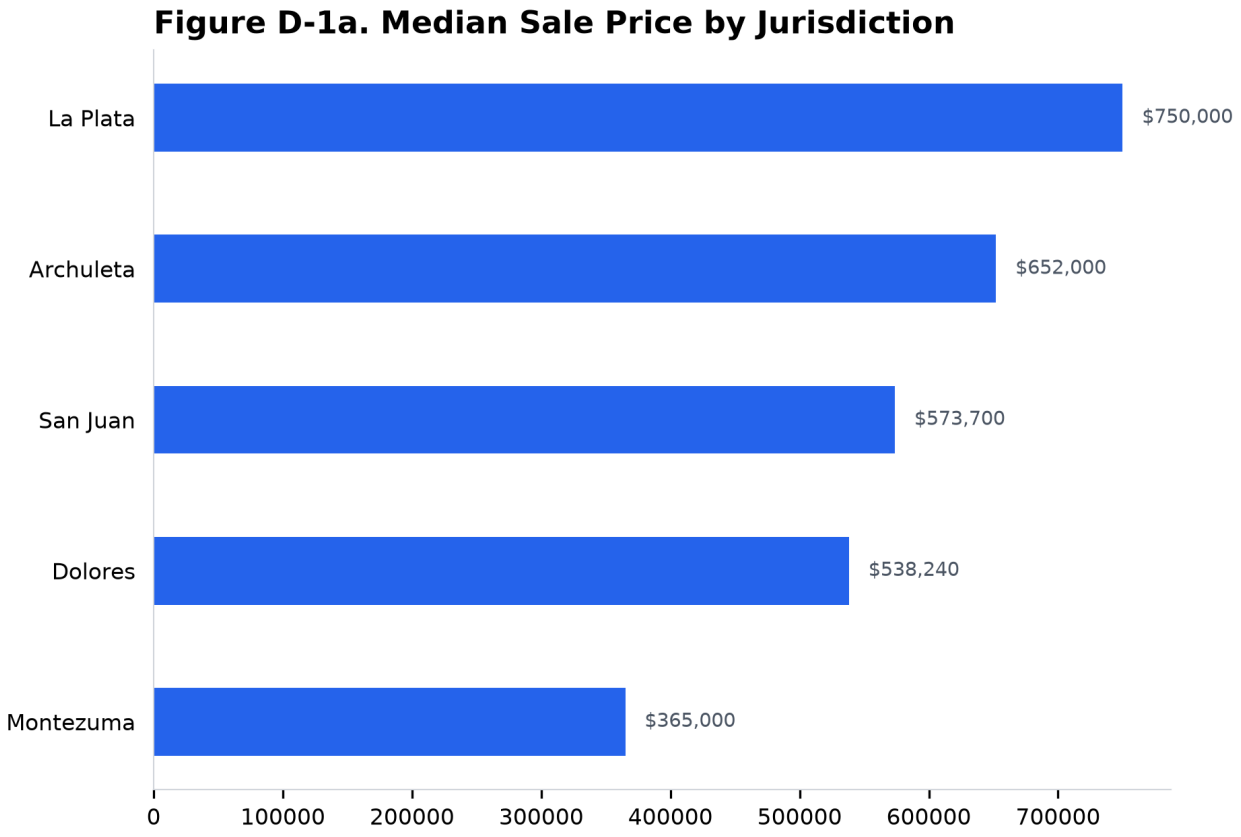
## Figure 15: Home Value Trends by County




*Source: Zillow ZHVI (monthly, smoothed, seasonally adjusted), 2015–Jul 2026; Montezuma County*

*Zillow ZHVI (monthly, smoothed, seasonally adjusted), 2015–Jul 2026; Montezuma County*

### Figure 16: Median Sale Price by Jurisdiction




*Source: Redfin / Zillow, May 2026; Montezuma County*

*Redfin / Zillow, May 2026; Montezuma County*

### Table 28: Median Sale Price by County

| Jurisdiction | Single Family | Condo/Townhome | All Residential |
|---|---|---|---|
| Montezuma County | $425,000 | $286,000 | $365,000 |

*Source: Redfin, May 2026.*

### Table 29: Median Sale Price by Property Type (Trend)

| Property Type | Latest Median Sale Price | Prior Year Median | YoY Change | Homes Sold (12 mo) |
|---|---|---|---|---|
| All Residential | $365,000 | $485,000 | -24.7% | 294 |
| Single Family Detached | $425,000 | $485,000 | -12.4% | 284 |
| Townhouse | $329,500 | $319,000 | 3.3% | 7 |
| Condo / Co-op | $242,500 | $176,200 | 37.6% | 3 |

*Source: Redfin Data Center, May 2026.*

*Figures are pooled regional statistics weighted by sales volume; the county sale-price table's Regional Average row is an unweighted mean of county medians, so the two differ by construction. Year-over-year changes for Townhouse (N=7), Condo / Co-op (N=3) reflect small samples (under 30 sales) and can swing widely on a single transaction; treat the percent change as directional only.*

## Availability Snapshot

There are about 144 active listings in Montezuma County, with a listing-weighted median days on market of 40 and 5.8 months of supply — suggesting a broadly balanced market. See Table 30 for the availability snapshot.

Listing detail beyond Redfin's estimate — MLS listing counts and days on market by jurisdiction — would require local MLS access.

### Table 30: Availability Snapshot

| Jurisdiction | Active Listings | Median Days on Market | Months of Supply | Median Sale Price |
|---|---|---|---|---|
| Montezuma County | 144 | 40 | 5.8 | $365,000 |

*Source: Redfin, May 2026.*

## Local Workforce Affordability

About 39% of owner households earn at or below 80% AMI, meaning they need homes priced under $237,440. With the median home value at $417,161, a large share of the workforce is priced out of homeownership. See Table 31 for the full AMI breakdown.

### Table 31: Ownership Affordability by Income

| AMI Tier | Income Range | Max Affordable Home | Montezuma % of Owner HH |
|---|---|---|---|
| ≤30% AMI (Extremely Low) | $0–$25,440 | $89,040 | 8.9% |
| 31–50% AMI (Very Low) | $25,440–$42,400 | $148,400 | 10.8% |
| 51–80% AMI (Low) | $42,400–$67,840 | $237,440 | 19.2% |
| 81–120% AMI (Moderate) | $67,840–$101,760 | $356,160 | 22.4% |
| 121–200% AMI (Middle) | $101,760–$169,600 | $593,600 | 21.6% |
| >200% AMI (Upper) | Over $169,600 | — | 17.1% |
| **Total** | | **—** | **100%** |

*Source: HISTA (Ribbon Demographics / HUD) + HUD income limits, HISTA 2026 estimates; HUD FY2026.*

*Percent columns are each county's share of owner households in the income tier — an income distribution, not a priced-out rate. A tier's households can afford homes up to the Max Affordable Home value shown; homes priced above that are out of reach without savings or outside income. Tier shares are computed with each county's own HUD income limits by household size (HISTA dollar bands converted to AMI); income ranges shown use the household-weighted MFI across Montezuma County ($84,800) as a reference. Percentages may not sum to 100 due to rounding. A complete affordability-gap analysis would compare the household share at each band to the existing supply of for-sale units priced within that band; that requires local MLS data this assessment does not include. Max affordable home is estimated at 3.5× the income-band ceiling, a standard affordability rule of thumb; Section B's worker-affordability table uses a full mortgage calculation and states its own assumptions.*

## Price vs Income Divergence

Home values grew 68% over five years while incomes grew 32%, widening the affordability gap. See Table 32 for the comparison.

A household earning the study area's estimated median income of $65,244 — the population-weighted average of the county medians (ACS) — can afford a home up to about $228,354 (using a 3.5x income-to-price rule). The median home value is $417,161 — a gap of $188,807. Over the matched 2017–2022 window home values rose 68% while incomes rose 32% (Table 32), so the gap widened; the past five years' 24% value gain has continued to push ownership further from working households.

Seasonal and recreational units make up about 3% of the housing stock — a small share, suggesting second-home demand is not a primary driver of local prices. At a price-to-income ratio of 6.4, prices have decoupled

from local wages. With so small a seasonal share, the gap reflects low local incomes relative to prices more than outside buyers. Confirming the role of cash and investor activity requires local recordation data and lender reports.

### Table 32: Price vs Income Growth

| Jurisdiction | Home Value Growth (ZHVI %) | Income Growth (ACS %) | Divergence (pp) | Status |
|---|---|---|---|---|
| **Montezuma County** | **68%** | **32%** | **+36** | **Worsening** |
| City of Cortez | 70% | 28% | +42 | Worsening |
| Town of Dolores | 70% | -16% | +86 | Worsening |
| Town of Mancos | 71% | 52% | +19 | Worsening |

*Source: Zillow ZHVI + Census ACS Historical, 2017–2022 (matched windows).*

*Both series are measured over the same window: income growth is the change in ACS median household income (B19013) between five-year-sample midpoints 2017 and 2022, and home-value growth is the Zillow ZHVI change between those same years. ACS lags current market conditions.*

### Table 33: For-Sale Market Metrics

| Jurisdiction | Active Listings | Median Asking Price | AMI to Afford Median |
|---|---|---|---|
| Montezuma County | 144 | $562,000 | 189% AMI |

*Source: Redfin, May 2026.*

*Estimated from Redfin; local MLS data would sharpen the listing detail. Income needed to afford the median is the median price divided by 3.5, a standard price-to-income rule of thumb; Section B's worker-affordability table uses a full mortgage calculation and states its own assumptions.*

## Rental Market

Rental conditions matter most for the households the housing-needs analysis identifies as cost-burdened or displaced. This section tracks rental vacancy, gross rent trends from the Census ACS, and HUD Fair Market Rent against the wages local employers pay. Tight vacancy paired with rising rents and stagnant wages is the signature combination that drives catch-up need in Section H.

### Vacancy

A rental vacancy rate of about 5% — the target Section H uses — is considered healthy for a well-functioning rental market. Census ACS data shows about 79 units vacant for rent in Montezuma County. See Table 34 for rental vacancy indicators. In resort counties, ACS for-rent counts include seasonally marketed units, so a high nominal vacancy rate can coexist with a tight year-round rental market — Section H's reliability checks account for this.

### Table 34: Rental Vacancy by Jurisdiction

| Jurisdiction | For-Rent Vacant | Total Renter HH | Est. Vacancy Rate | Healthy Threshold | Status |
|---|---|---|---|---|---|
| **Montezuma County** | **79** | **2,678** | **2.9%** | **5%** | **Tight** |
| City of Cortez | 27 | 1,278 | 2.1% | 5% | Tight |
| Town of Dolores | 15 | 268 | 5.3% | 5% | Healthy |
| Town of Mancos | 4 | 133 | 2.9% | 5% | Tight |

*Source: Census ACS (B25003 + B25004), 2020–2024.*

## Rent Trends

The median asking rent across Montezuma County is $1,698 per month (Zillow ZORI), up 3% year over year. Note that ACS median gross rent data lags actual market conditions, as it includes long-term tenants paying below current asking rents.

### Figure 17: Gross Rent Trends by County

*Census ACS 5-Year, 2009–2013 through 2020–2024, each period plotted at its midpoint year (ACS rents are survey estimates, not listings; small-county series carry margins wider than year-to-year movements — read as direction, not level), Montezuma County*

## Current Rents and Fair Market Rents

HUD sets Fair Market Rents (FMRs) annually to establish payment standards for housing programs. The FY 2026 FMRs for Montezuma County are shown in Table 35. A household earning the estimated median income of $65,244 can afford about $1,631 per month in rent (30% of income). The housing wage — the hourly wage needed to afford a two-bedroom unit at Fair Market Rent — is about $23 per hour (see Section B for wages by sector).

The median rent exceeds what a median-income household can afford by $67 per month, indicating broad rental affordability pressure.

### Table 35: Fair Market Rents and Housing Wage

| Jurisdiction | Efficiency | 1-BR | 2-BR | 3-BR | 4-BR | Housing Wage (2BR) |
|---|---|---|---|---|---|---|
| Montezuma County | $852 | $906 | $1,180 | $1,569 | $1,850 | $23/hr |

*Source: HUD FMR, FY 2026.*

*FMR is HUD's 40th-percentile estimate of gross rent and can sit below asking rents in tight markets; asking rents (Zillow ZORI, where published) run above FMR in the counties Zillow covers, as the Rents subsection notes.*

## Renter Workforce Affordability

About 62% of renter households earn at or below 80% AMI and need rents at or below $1,696/month. See Table 36 for the full AMI breakdown.

### Table 36: Rental Affordability by Income

| AMI Tier | Income Range | Max Affordable Rent | Montezuma % of Renter HH |
|---|---|---|---|
| ≤30% AMI (Extremely Low) | $0–$25,440 | $636 | 23.9% |
| 31–50% AMI (Very Low) | $25,440–$42,400 | $1,060 | 18.7% |
| 51–80% AMI (Low) | $42,400–$67,840 | $1,696 | 19.2% |
| 81–120% AMI (Moderate) | $67,840–$101,760 | $2,544 | 15.3% |
| 121–200% AMI (Middle) | $101,760–$169,600 | $4,240 | 13.6% |
| >200% AMI (Upper) | Over $169,600 | — | 9.4% |
| **Total** | | **—** | **100%** |

*Source: HISTA (Ribbon Demographics / HUD) + HUD income limits, HISTA 2026 estimates; HUD FY2026.*

*Percent columns are each county's share of renter households in the income tier — an income distribution, not a priced-out rate. A tier's households can afford rents up to the Max Affordable Rent value shown; rents above that push them into cost burden. Tier shares are computed with each county's own HUD income limits by household size (HISTA dollar bands converted to AMI); income ranges shown use the household-weighted MFI across Montezuma County ($84,800) as a reference. Percentages may not sum to 100 due to rounding. Maximum affordable rent assumes household spends no more than 30% of income on rent including utilities. A complete rental-affordability-gap analysis would compare the renter share at each band to the existing supply of rental units priced within that band; that requires local rental-listing data this assessment does not include. Renter household counts come from HISTA (income-by-tenure) and exceed the ACS B25003 renter total used in Section A — the two sources define renters over different universes.*

## Short-Term Rentals and Seasonal Vacancy

Short-term rentals (STRs) and second homes pull units out of the long-term rental pool — every STR conversion or seasonal-only home is a unit unavailable to year-round residents. This section compares the seasonal-vacancy share for the study area against the Colorado average, then estimates the share of total housing stock effectively withdrawn from the long-term market. Where the seasonal share is large, ACS vacancy counts blur the line between long-term availability and seasonal use; Section H's reliability checks on the rental-vacancy adjustment account for this when setting the catch-up need.

### Seasonal Vacancy Context

The overall vacancy rate — an estimated 9% (ACS 2020–2024; Section C's occupancy figure uses SDO estimates, hence the small difference) — is misleading: about 39% of vacant units are seasonal or recreational. See Table 37 for a breakdown of vacancy by reason.

### Table 37: Vacancy by Reason

| Jurisdiction | Total Vacant | For Rent | For Sale | Seasonal/Rec | Other | Seasonal % of Vacant |
|---|---|---|---|---|---|---|
| **Montezuma County** | **1,106** | **79** | **12** | **429** | **586** | **38.8%** |
| City of Cortez | 276 | 27 | 12 | 85 | 152 | 30.8% |
| Town of Dolores | 38 | 15 | 0 | 0 | 23 | 0% |
| Town of Mancos | 30 | 4 | 0 | 13 | 13 | 43.3% |

*Source: Census ACS Historical (B25004), 2020–2024.*

*ACS-based exhibits in this report draw on the five-year release available for each source — some reflect ACS 2019–2023, others 2020–2024. Small differences between exhibits reflect the release windows, not data errors.*

### STR Impact

Census ACS classifies about 429 units in Montezuma County (3% of the stock) as held for seasonal, recreational, or occasional use. Short-term rentals are a subset of this category, but ACS does not separate STRs from second

homes or vacation cabins. To estimate the STR-specific share, local jurisdictions should report counts of STR permits or licenses, units listed on AirDNA or similar platforms, and any year-over-year change in the share of stock unavailable to year-round residents.

## Development Pipeline

Government survey responses report a development pipeline totaling 85 units across 2 of 4 responding jurisdictions. By stage, that is 70 proposed and 15 approved. Of the pipeline units, 70 (about 82%) carry an income restriction; the rest are market-rate. Table 38 lists each reported project by jurisdiction, with units, stage, tenure, and any restricted-income target. Stages advance and projects fall out, so the pipeline is a point-in-time signal of production capacity, not a commitment.

### Table 38: Development Pipeline by Jurisdiction (Government Survey)

| Jurisdiction | Project | Units | Restricted | Stage | Tenure |
|---|---|---|---|---|---|
| City of Cortez | Park Village Apartments | 70 | 70 (80) | Proposed | Rental |
| Town of Mancos | Creekside | 15 | | Approved | Ownership |
| **Total** | | **85** | **70** | | |

*Source: Government survey (development pipeline), one response per jurisdiction, 2026 survey cycle.*

*Restricted = units with an income restriction, with the reported AMI target in parentheses; a blank cell means none reported. Stages advance and projects fall out — the pipeline is a point-in-time signal, not a commitment.*

## Findings

1. The median home value in Montezuma County is $417,161, up 24% over five years.

2. A household earning the estimated median income of $65,244 can afford a home up to about $228,354 — $188,807 below the median home value.

3. Fair Market Rent for a 2BR unit requires an hourly wage of $23 (the "housing wage"), well above the prevailing wage for several major employment sectors.

4. About 39% of vacant units are classified as seasonal or recreational, inflating headline vacancy rates and masking the true shortage of year-round housing.

5. About 39% of owner households earn at or below 80% AMI, the income range where market-rate ownership product is rarely feasible without subsidy or down-payment assistance.

6. About 62% of renter households earn at or below 80% AMI and need rents at or below $1,696/month — against a median market rent of $1,698/month (Zillow ZORI).

7. Home values grew 68% over five years while incomes grew 32% — the gap is what locks low- and middle-income workers out of homeownership in the local market.

8. For-sale inventory stands at about 5.8 months of supply, characteristic of a broadly balanced market.

SECTION E

# Housing Problems

## Overview

Housing problems — cost burden, overcrowding, substandard conditions, and displacement risk — show where the housing market fails to provide safe, stable, and affordable options. This section measures these problems across Montezuma County to identify which households and jurisdictions face the greatest challenges. The analysis builds on the income and household data in Section A, the wage analysis in Section B, and the market conditions in Section D. It informs the catch-up calculation in Section H and provides the displacement risk assessment required under SB24-174.

## Cost Burden

Housing cost burden — the share of income spent on housing — is the most direct measure of housing affordability. HUD defines cost burden as spending more than 30% of income on housing costs (rent or mortgage plus utilities). Severe cost burden means spending more than 50%. Cost-burdened households have less to spend on food, healthcare, transportation, and savings, and face greater vulnerability to displacement if costs rise.

An estimated 24% of households in Montezuma County are cost-burdened (2,540 households, CHAS 2018–2022), and an estimated 10% are severely cost-burdened (1,050). Renters bear a disproportionate share: about 47% of renters are cost-burdened compared to about 16% of owners.

Renters are about 2.9x as likely as owners to be cost-burdened. The gap between renter incomes and market rents (see Section D for housing wage detail) drives this disparity.

### Table 39: Cost Burden by Tenure (HUD CHAS)

| Jurisdiction | Total HH | Burdened | Burden % | Renter Burden % | Owner Burden % | Severe | Severe % |
|---|---|---|---|---|---|---|---|
| Montezuma County | 10,520 | 2,540 | 24.1% | 47% | 16% | 1,050 | 10% |
| Region 9 | — | — | 27.9% | — | — | — | 10.9% |
| Colorado (CHAS 2018–2022) | — | — | 30% | 46% | 21% | — | 14% |

*Source: HUD CHAS, 2018–2022.*

### Cost Burden by AMI

Cost burden concentrates among lower-income households. Among households earning below 30% AMI, an estimated 49% are severely cost-burdened (CHAS 2018–2022). Among those earning 31–50% AMI, an estimated 19% are severely cost-burdened. Above 80% AMI, cost burden rates drop sharply. Section B's wage analysis shows which occupations fall into these income tiers.

Montezuma County's overall cost burden rate of 24% is below Colorado's statewide rate of 30% (CHAS 2018–2022). Renter cost burden stands at 47%, in line with the state's 46%, while owner cost burden is 16%, below the state's 21%.

Cost burden reflects the gap between housing costs and what households actually earn. CHAS captures the household-income and housing-cost ratios but not the underlying drivers of either side: local wage levels (see Section B), prevailing asking rents and home prices (see Section D), and seasonal pricing dynamics that push

effective annual housing costs above what month-to-month figures suggest. The employer-survey results in Section B and the market-conditions analysis in Section D provide context CHAS averages alone cannot.

### Table 40: Cost Burden by AMI Tier

| AMI Tier | Total HH | Cost-Burdened | Burden % | Severely Burdened | Severe % |
|---|---|---|---|---|---|
| Extremely Low (≤30% AMI) | 1,335 | 850 | 63.7% | 650 | 48.7% |
| Very Low (31–50% AMI) | 1,405 | 965 | 68.7% | 260 | 18.5% |
| Low (51–80% AMI) | 2,195 | 380 | 17.3% | 120 | 5.5% |
| Moderate (81–100% AMI) | 1,325 | 245 | 18.5% | 0 | 0% |
| Above Moderate (>100% AMI) | 4,265 | 100 | 2.3% | 15 | 0.4% |

*Source: HUD CHAS, 2018–2022.*

*HUD CHAS reports income bands only to 100% AMI (81–100% and above 100%), which differ from the six DOLA tiers used elsewhere in this report; tiers above 100% AMI in the needs analysis are estimated from ACS data.*

## Overcrowding

Overcrowding — more than one person per room — indicates a mismatch between household size and available unit size, often driven by affordability constraints. Overcrowded households are more likely to be low-income, renters, and families with children. The overcrowding count feeds into the catch-up calculation in Section H.

An estimated 242 housing units in Montezuma County are overcrowded (about 2% of occupied units). Renter-occupied units are overcrowded at about 3%, compared to about 2% for owner-occupied units.

Overcrowding is more common among renters, suggesting a shortage of adequately sized rental units affordable to larger households.

### Table 41: Overcrowding by Jurisdiction

| Jurisdiction | Total Occupied | Overcrowded | Rate % | Owner Rate % | Renter Rate % |
|---|---|---|---|---|---|
| **Montezuma County** | **11,269** | **242** | **2.1%** | **1.8%** | **3.2%** |
| City of Cortez | 3,715 | 57 | 1.5% | 0.3% | 3.9% |
| Town of Dolores | 511 | 0 | 0% | 0% | 0% |
| Town of Mancos | 528 | 0 | 0% | 0% | 0% |
| Montezuma Unincorporated | 6,515 | 185 | 2.8% | 2.7% | 3.5% |
| Colorado (ACS 2020–2024) | — | — | 2.4% | 1.3% | 4.5% |

*Source: Census ACS (B25014 overcrowding), 2020–2024.*

## Homelessness and Housing Instability

HUD's Housing Inventory Count for 2024 lists 110 year-round beds across 5 projects in Montezuma County: 35 in permanent supportive housing, 61 in emergency shelter, 0 in rapid re-housing, 14 in transitional housing. Capacity is a supply measure; it does not say how many people are unhoused.

No county-level point-in-time (PIT) count is available for Montezuma County: Colorado's Balance of State Continuum of Care reports its annual count for the balance-of-state region as a whole; the one local count on record is a 2022 community count in La Plata County (Neighbors in Need Alliance with Project Moxie) that identified about 419 people living unhoused in that county alone. HMIS and school-district McKinney-Vento

counts of students experiencing homelessness are likewise unavailable at the county level. Per DOLA's guidance, this assessment notes the gap rather than estimating a figure it cannot support, and Section I recommends the study area begin tracking homelessness at the county level so the next assessment can estimate supportive-housing need (Section H).

Service-provider survey responses, where reported (Section F), add the providers' view of households turned away and households that lost housing in the past year.

Based on 2 service provider survey responses, the most common housing stability issues are eviction or forced moves (100%), doubled up with family or friends (100%), living in a vehicle or campground (100%). Top barriers to housing: unaffordable (100%), credit/background issues (100%), no units available (50%). Community changes observed: increased vehicle camping (100%), businesses losing workers (50%).

Demand is rising: 1 of 2 responding providers report demand for their services increased over the past three years. In the past 12 months, service providers were unable to serve an estimated 214 people seeking housing help, most often because of no available housing (50%), housing too expensive (50%), eligibility barriers (50%). Responding providers report an estimated 36 people lost their housing in the past 12 months — a direct displacement indicator that supplements the point-in-time count.

Among 5 employer survey respondents, 1 report workers who moved further away and 1 report workers who left the area entirely due to housing costs. Employers also report housing instability among their workers: living doubled up (40%), living in vehicles or campgrounds (40%), on housing waitlists (20%).

### Table 42: Shelter and Supportive-Housing Capacity (HUD HIC)

| Jurisdiction | Emergency Shelter beds | Transitional Housing beds | Rapid Re-Housing beds | Permanent Supportive Housing beds | Total year-round beds | Projects |
|---|---|---|---|---|---|---|
| Montezuma County | 61 | 14 | 0 | 35 | 110 | 5 |

*Source: HUD Housing Inventory Count 2024 (Continuum of Care project inventory), county of project location.*

*Year-round beds include seasonal and overflow beds where reported. HIC counts capacity, not people experiencing homelessness; a point-in-time (PIT) count measures the latter.*

## Displacement Risk

Displacement risk measures the vulnerability of existing residents to involuntary moves caused by rising housing costs, redevelopment, or market pressures. This composite index draws on the cost burden data above, the rent and income trends from Section D, and the household characteristics from Section A. It scores 12 indicators across three categories — housing affordability, housing conditions, and demographic vulnerability — to identify jurisdictions where residents are most at risk:

**Housing affordability**: cost burden severity, renter concentration, low-income concentration, limited regulated affordable housing

**Housing conditions**: overcrowding rate, pre-1970 housing stock

**Demographic vulnerability**: older population share, single-parent households, limited English proficiency, educational attainment, disability prevalence, BIPOC households

Each indicator is scaled linearly to a fixed threshold that marks elevated risk (for example, more than 30% of households cost-burdened, more than 50% renters, less than 5% of units in regulated affordable housing) and carries a weight of 8 or 9 points, for 100 points in all. The composite is expressed on a 0–100 scale and grouped into risk bands: Low (0–25), Moderate (26–50), Elevated (51–75), and High (76–100). The indicator list follows DOLA's 2024 Displacement Risk Assessment Guidance; the point weights, thresholds, and composite are the

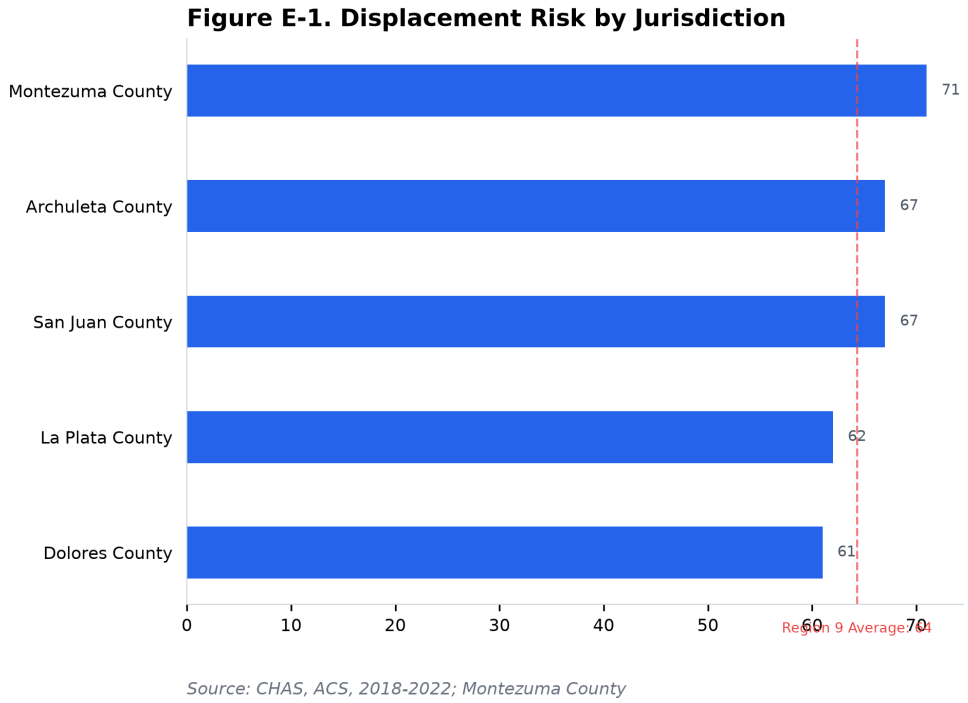
consultant's construct for comparing jurisdictions, not a DOLA-prescribed score. Thresholds for every indicator are listed in the methodology appendix.

Montezuma County has a displacement risk score of 71 out of 100 (Elevated band) — the highest composite score among the 5 counties compared here. Relative to its peers, Montezuma County's score is driven by educational attainment and single-parent households. Among 4 peer jurisdictions in the broader region, scores range from 61 (Dolores County) to 67 (Archuleta County). On the 0–100 composite, Montezuma County, Archuleta County, San Juan County, La Plata County, and Dolores County fall in the Elevated band.

The seasonal-use share is small (about 3% of stock), so STR conversion is a smaller displacement risk factor here than in resort communities. Growth in this share over time should still be monitored. A rental vacancy rate of about 4% leaves little slack for renters who lose their housing — limiting the practical options available before they leave the area. Local factors not visible in this data — gentrification pressure in specific neighborhoods and planned redevelopment — should also be evaluated when targeting interventions.

Place-level indicator detail for each municipality — the statute asks that elevated-risk areas be identified in each local government's jurisdiction — appears in the appendix (Displacement Risk by Municipality).

### Figure 18: Displacement Risk by Jurisdiction




*Source: CHAS, ACS, 2018-2022; Montezuma County*

*CHAS, ACS, 2018–2022; Montezuma County*

### Table 43: Displacement Risk (Output VI)

| Indicator | Montezuma |
|---|---|
| Cost Burden | 7 |
| Low-Income Concentration | 9 |
| Renter Concentration | 4 |
| Overcrowding Rate | 4 |
| Pre-1970 Housing | 6 |
| Older Population (65+) | 9 |
| Single-Parent Households | 5 |
| Limited English Proficiency | 6 |
| Without High School Diploma | 5 |
| Disability Prevalence | 6 |
| BIPOC Households | 6 |
| Regulated Affordable Supply (inverse) | 4 |
| **Composite Score (0–100)** | **71** |

*Source: HUD CHAS 2018–2022, Census ACS 2020–2024, 2018–2022 + 2020–2024.*

*Each indicator is scaled to a fixed risk threshold and weighted 8 or 9 points (100 in all); the composite is on a 0–100 scale (Low 0–25, Moderate 26–50, Elevated 51–75, High 76–100). "Regulated Affordable Supply (inverse)" scores higher when the supply is lower (less protective). Thresholds are listed in the methodology appendix.*

## Findings

1. About 24% of households in Montezuma County are housing cost-burdened, spending more than 30% of income on housing. An estimated 10% are severely burdened (>50%).

2. Renters are cost-burdened at 47%, about 2.9x the owner rate of 16%. Affordability interventions should prioritize the rental market.

3. About 2% of occupied units are overcrowded (242 units), with renter-occupied units overcrowded at 3% — indicating a shortage of affordable units large enough for families.

4. Montezuma County has a displacement risk score of 71 out of 100 (Elevated band) — the highest composite score among the 5 counties compared here. Relative to its peers, Montezuma County's score is driven by educational attainment and single-parent households. Among 4 peer jurisdictions in the broader region, scores range from 61 (Dolores County) to 67 (Archuleta County). On the 0–100 composite, Montezuma County, Archuleta County, San Juan County, La Plata County, and Dolores County fall in the Elevated band.

### Data Limitations

CHAS data, derived from ACS, lags by about three years. The cost burden and AMI distribution figures reflect CHAS 2018–2022 conditions. In rapidly appreciating markets, current cost burden rates may be higher than shown. Overcrowding and substandard condition counts come from ACS estimates and carry their own margins of error; see Section A for a discussion of ACS reliability in small populations.

SECTION F

# Housing Resources

## Overview

This section inventories the housing resources available in Montezuma County — subsidized units, local programs, assistance providers, and funding sources. Understanding what exists helps identify gaps between current capacity and the needs documented in Sections C (housing stock), E (housing problems), and H (projected needs).

## Affordable Housing Inventory

Affordable housing is income-restricted housing — units where rent or sale price is capped relative to AMI under a federal, state, or local program. The largest single source in most Colorado communities is the Low-Income Housing Tax Credit (LIHTC) program, which finances new construction or rehabilitation of rental units affordable to households at 60% AMI or below. This section also covers housing-authority units, Section 8 vouchers, locally deed-restricted ownership and rental units, and other below-market programs.

### LIHTC Projects

The HUD LIHTC database (2024) identifies 8 projects in Montezuma County with a total of 274 units, of which 273 are designated low-income.

Of these, 3 projects with 120 low-income units have affordability covenants expiring within the next 10 years. That is about 44% of the LIHTC-restricted inventory. These units are at risk of conversion to market rate without intervention (see Section H for preservation needs). Covenants on 55 units in 3 properties lapsed in 2023–2026; whether those units converted to market rate needs local verification.

Responding jurisdictions report 0 deed-restricted ownership units and 15 deed-restricted rental units in their portfolios.

**Table 44: LIHTC Covenant Inventory**

| Project Name | City | Total Units | LIHTC Units | Year Placed | Expiration |
|---|---|---|---|---|---|
| Sleeping Ute Apartments | Cortez | 60 | 60 | 2006 | 2036 |
| Valley Sun Village | Cortez | 50 | 50 | 2020 | 2050 |
| Brubaker Place | Cortez | 48 | 48 | 2011 | 2041 |
| Overlook Village | Mancos | 30 | 30 | 1998 | 2028 |
| Prairie Mesa Estates | Cortez | 30 | 30 | 2001 | 2031 |
| Cortez Park | Cortez | 24 | 24 | 1994 | 2024 |
| Mesa Park Apartments | Cortez | 20 | 19 | 1996 | 2026 |
| Menefee Apartments | Mancos | 12 | 12 | 1993 | 2023 |
| **Total** | — | **274** | **273** | — | — |

*Source: HUD LIHTC, 2024.*

*Expiration is estimated as the year placed in service plus 30 — the federal minimum affordability period (15-year compliance plus 15-year extended use). HUD's database does not publish expiration dates; actual land-use restriction agreements may run longer, and CHFA records should be checked before treating a property as at risk. Properties whose estimated expiration has already passed remain listed pending local verification.*

## Local Housing Programs

3 of 4 jurisdictions answered the local-programs questions. None reports a funding source directed to housing — no trust fund, dedicated revenue, tax-increment financing, or short-term-rental fee, and no CDBG/HOME administration. Regulatory tools are more common: 3 use at least one, most often ADU incentives (2), density bonus (1), and fee waivers (1). 2 have a land or partnership vehicle — land bank / public land (2). Table 45 maps each jurisdiction to its tools.

### Table 45: Local Housing Programs by Jurisdiction (Government Survey)

| Jurisdiction | Density bonus | Fee waiver | ADU | Land bank |
|---|---|---|---|---|
| City of Cortez | ✓ | | | ✓ |
| **Montezuma County** | | | ✓ | |
| Town of Mancos | | ✓ | ✓ | ✓ |
| **Jurisdictions with tool (of 3 responding; 4 in study area)** | **1** | **1** | **2** | **2** |

*Source: Government survey (local housing programs), one response per jurisdiction, 2026 survey cycle.*

*✓= tool active as reported; a blank cell means the jurisdiction did not report the tool. No responding jurisdiction reports: housing trust fund, dedicated local funding source, cdbg / home, tax-increment financing, short-term-rental fees for housing, inclusionary zoning, employer housing program, manufactured-home-park protections, community land trust, regional housing coalition. No jurisdiction reported an annual dollar amount for its funding sources.*

## Assistance Programs and Nonprofits

2 housing-related service providers responded to the survey, including homeless services, community action agencies, nonprofit housing developers, serving a combined 150 households in the past 12 months. 2 have served the area more than ten years, indicating an established resource base. Of the 4 responding jurisdictions, 2 report being served by a housing authority, including Housing Authority of Montezuma County.

Based on 2 service provider responses, housing-related services available in the study area include emergency shelter (1 provider), transitional housing (1 provider), permanent supportive housing (1 provider), emergency rental assistance (1 provider), vouchers (1 provider). Combined waitlists total 250 households across responding organizations.

## Service Coverage by County

Housing-service coverage varies across the county. Table 46 shows which services reach each county — blank cells are the coverage gaps.

**Table 46: Housing Services by County (Service-Provider Survey)**

| Service | Montezuma |
|---|---|
| Case management | ✓ |
| Emergency rental assistance | ✓ |
| Emergency shelter | ✓ |
| Permanent supportive housing | ✓ |
| Street outreach | ✓ |
| Transitional housing | ✓ |
| Vouchers | ✓ |
| **Responding providers serving county** | **2** |

*Source: Service-provider survey (service area and services offered), 2026 survey cycle.*

*✓= at least one responding provider offers the service in the county; blank cells are coverage gaps as reported. Survey coverage, not a service directory — providers that did not respond are not shown.*

## Funding and Capacity

No responding jurisdiction directs local revenue to housing; the study area relies on state and federal programs (Proposition 123, CDBG/HOME, LIHTC) and on its housing authorities and nonprofits for capacity. Housing authorities serve 2 of the 4 responding jurisdictions (Housing Authority of Montezuma County); one report none (Montezuma County); one did not answer. Where a county reports no authority while a municipality inside it names one, the authority serves the town, not the unincorporated county. Section G reports the development constraints jurisdictions face and Section I the priorities they named; together they show where funding gaps bite hardest.

Service providers report 250 households on combined waitlists for housing assistance. Most-cited barriers to stable housing: unaffordable, credit/background issues, no units available.

Of 5 employers surveyed, 1 already provide some form of housing assistance to employees, and 1 would consider doing so.

## Findings

1. Montezuma County has 273 LIHTC-restricted units across 8 projects, the primary supply of income-restricted rental housing — and the only stock whose affordability is guaranteed by covenant rather than by market conditions; unrestricted units that rent affordably today can reprice at any turnover.

2. Affordability covenants on 120 LIHTC units expire within 10 years, creating a preservation need that offsets new construction gains (see Section H).

## Data Limitations

The LIHTC inventory relies on the HUD LIHTC database, which lags actual project completion by one to two years and may not reflect recent changes in ownership or affordability status. Deed-restricted unit counts, local funding sources, and program inventories are self-reported by jurisdictions through the government survey and have not been independently verified against budgets or assessor records.

SECTION G

# Development Challenges

## Overview

Understanding market limitations on housing development helps identify challenges and opportunities for expanding housing options. In addition to local zoning and subdivision regulations, planning processes, and infrastructure constraints, this section reports the constraints jurisdiction staff identify — infrastructure capacity, development barriers, and community opposition — and assesses the market limitations on for-sale multifamily development that DOLA's Output VIII asks regional assessments to address. Detailed construction-cost and labor-availability benchmarks are local-input items for the housing action plans; this section relies primarily on input from jurisdiction staff and local partners.

## Land Use and Zoning

Zoning rules — density limits, minimum lot sizes, parking requirements, allowed unit types — set the upper bound on what new housing can be built. Where the rules permit only single-family detached homes on large lots, the cost floor of new construction sits well above what most working households can afford. The paragraphs below summarize the zoning landscape jurisdictions report, alongside any pending updates that could change the production envelope.

Of 4 responding jurisdictions, 4 have a zoning code. 2 have made zoning or land-use changes to encourage housing production. Maximum allowed residential density ranges from 20 units per acre across reporting jurisdictions. Table 47 shows how responding jurisdictions' zoning treats each housing type — allowed by right, conditional use, or not permitted.

The government survey captures which housing types each jurisdiction's code allows (the table below), not the finer zoning parameters — density caps, minimum lot sizes, parking ratios — or an inventory of developable residential land. Those require a review of each adopted land-use code and parcel data, a local-input item for the housing action plans.

### Table 47: Housing Types Allowed by Zoning (Government Survey)

| Housing type | Allowed by right | Conditional use | Not permitted |
|---|---|---|---|
| Short-term rental | 3 | 0 | 0 |
| Single-family detached | 3 | 0 | 0 |
| Tiny home (on foundation) | 3 | 0 | 0 |
| Manufactured / mobile home | 3 | 0 | 0 |
| Accessory dwelling unit (ADU) | 3 | 0 | 0 |
| Mixed-use (residential above commercial) | 3 | 0 | 0 |
| Duplex | 2 | 1 | 0 |
| Triplex / fourplex | 2 | 1 | 0 |
| Multifamily (5+ units) | 2 | 1 | 0 |
| Group housing / dormitory | 2 | 1 | 0 |

*Source: Government survey (zoning treatment of housing types), 2026 survey cycle.*

*Counts of the 4 responding jurisdictions with a zoning code. Rows may not sum to 4 where staff answered "don't know" or skipped a type. Treatment can vary by zone district within a jurisdiction; staff reported the predominant treatment.*

## Infrastructure

Water and sewer capacity, transportation access, and public-facility capacity each impose hard limits on where new housing can connect. A site's zoning may permit additional density, but a system at or near hydraulic or treatment capacity cannot serve those units without a capital project to expand it. The Section C water-supply analysis covers Output VII; this subsection captures the broader infrastructure-capacity signal jurisdictions report.

Asked which conditions constrain residential development, they named roads (2), terrain (2), water (1), sewer (1), and electrical (1) — the number in parentheses is the count of jurisdictions naming each.

The survey does not capture transportation bottlenecks, school capacity, or public-facility limits; jurisdiction capital improvement plans and utility master plans carry that detail.

## Market Barriers

Even when zoning and infrastructure permit additional units, market conditions can keep them from being built. Construction cost, financing terms, labor availability, impact fees, and community opposition each weighs against the pro forma of any new project. This subsection aggregates the barriers jurisdictions cite most often.

Top barriers jurisdictions report developers face: construction cost (100%), land cost (75%), construction financing (75%). A cost-led barrier ranking means the binding constraint is arithmetic: every affordable unit needs a deeper subsidy to be feasible, and the levers under local control are the ones that cut a project's fixed costs — fee relief, publicly contributed land, and pre-approved plans (Section I).

Community opposition reported for: multifamily (50%), affordable housing (25%), mixed use (25%). The opposition lands on the product types the need analysis calls for — multifamily and income-restricted units (Sections E and H) — so it functions as a cost: developers price entitlement risk into what they are willing to attempt, and the densest, most affordable products carry most of it.

The survey does not capture recent rezoning denials or project withdrawals attributed to neighborhood pushback; local planning-commission records hold that history.

## Market Limitations Synthesis (Output VIII)

The infrastructure, cost, and opposition signals above combine into the market-limitations assessment DOLA's Output VIII asks for (for-sale multifamily in regional assessments; all housing types in local ones).

The principal market limitations on for-sale multifamily housing development, as jurisdiction staff report them, are market costs (construction cost and land cost); community opposition to higher-density or affordable housing. Each works differently — cost barriers set the price floor of what gets built; opposition adds entitlement risk to the densest products. Together they push the feasible mix toward detached, higher-priced, unrestricted product: the opposite of the mix Section H identifies as needed.

For-sale multifamily — the condominium and townhome product that forms the entry-level ownership rung — faces constraints beyond what the survey measures, and the regional element asks about it specifically. Condominium construction in Colorado carries construction-defect litigation exposure that raises insurance and financing costs for attached ownership product; the General Assembly has revisited the issue repeatedly, most recently in 2025, and builders' liability insurers still price small mountain-market projects accordingly.

Small markets add an appraisal and lending gap: with few comparable attached-ownership sales on record, appraisals come in conservative and construction lenders see more risk, so the product that is feasible is detached ownership or rental. Fixed per-unit costs — land, tap fees, and site work that do not shrink much for attached product — finish the arithmetic. The reported development pipeline reflects this: ownership subdivisions and rental projects, with little attached-ownership product.

The practical reading of Output VIII is that for-sale multifamily is unlikely to be market-delivered in the study area without deliberate help — the fee relief, land contributions, and partnership tools in Section I are the levers that change the arithmetic.

## Findings

1. Four of 4 responding jurisdictions have a zoning code and two have changed it for housing in recent years — reform is already under way in most of the region, so the remaining lift is finishing the code work, not starting it.

2. Infrastructure is a hard ceiling in parts of the region: the constraint named most often is roads (2 of 4). Where a system is at capacity, zoning changes alone add no units — a capital project has to come first.

3. Jurisdictions name construction cost (100%), land cost (75%), and construction financing (75%) as the barriers developers face most. With cost the binding constraint, every income-restricted unit needs a deeper subsidy, and the local levers that matter are the ones that cut fixed costs: fee relief, contributed land, and pre-approved plans.

4. Community opposition is reported most for multifamily (50%), affordable housing (25%), and mixed use (25%) — the product types Section H identifies as most needed. Opposition functions as a cost: developers price entitlement risk into what they attempt, and the densest, most affordable projects carry most of it.

5. For-sale multifamily — the entry-level ownership rung — is unlikely to be market-delivered in the county without deliberate help: construction-defect insurance costs, a thin appraisal record for attached product, and fixed per-unit costs push feasible development toward detached ownership and rental. The fee, land, and partnership tools in Section I are the levers that change that arithmetic.

SECTION H

# Housing Needs

## Overview

This section draws on the demographic, economic, housing inventory, market, and housing problems analyses in Sections A through E to estimate total housing needs for Montezuma County over the next 10 years. The estimate has two parts: **catch-up** needs, which address the existing housing shortage for current residents, and **keep-up** needs, which project what new construction is required to accommodate future growth. Estimates cover the full income spectrum and are broken down by tenure (owner vs. renter) and by jurisdiction.

The numbers in this section are not production targets. **No community is expected to build every unit identified.** A 10-year need is a planning quantity that helps each jurisdiction calibrate the *scale* and *income mix* of its housing strategy — set goals, allocate funding, prioritize zoning capacity, and evaluate progress. How much of the identified need a community addresses depends on land availability, infrastructure capacity, market conditions, political feasibility, and the resources it commits. The point of quantifying need is to make those choices visible.

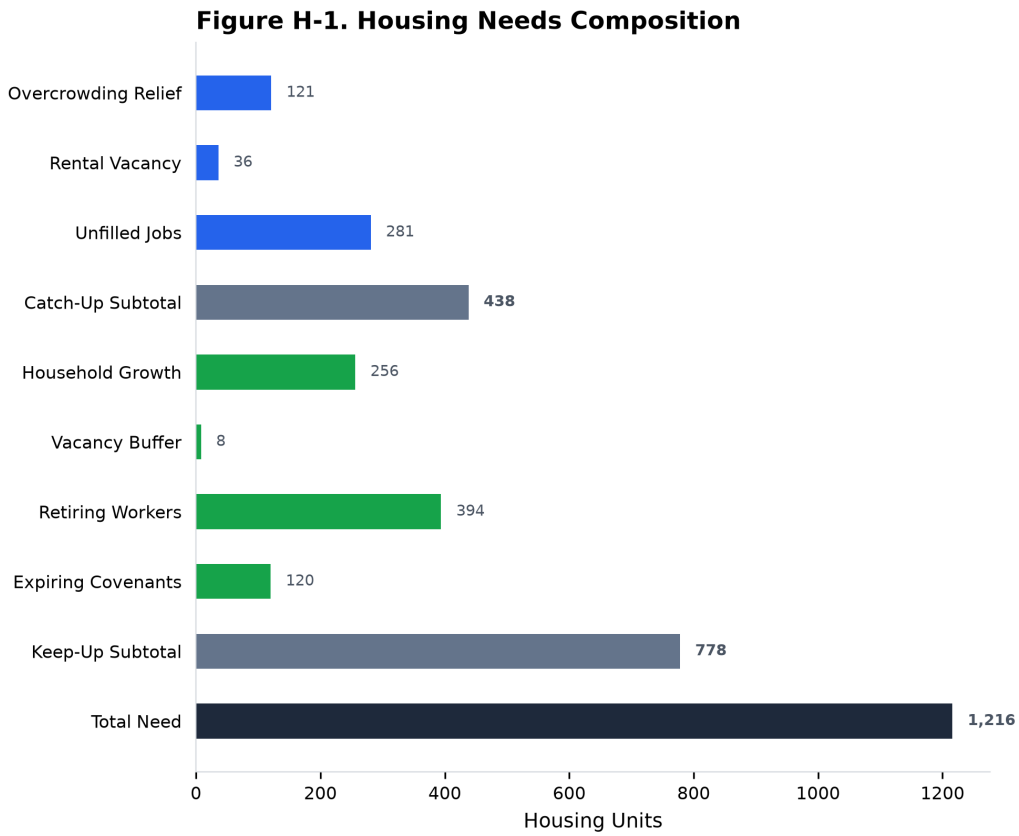
A housing needs assessment is not a market study. A market study evaluates what a specific project should look like — unit mix, bedroom count, amenities, target tenants — based on market conditions at the time of development. A needs assessment operates at a higher level: it measures the gap between the housing a community has and what its residents and workforce require across all income levels. The estimates here identify *how much* and *what type* of housing is needed, not the market feasibility of building it. Where market demand (what households can and will pay for) falls short of need, the gap defines where public investment, subsidy, and policy intervention are required.

These estimates represent needs that can be quantified from available data sources. They do not capture all unmet housing need — households doubling up with family, workers who declined job offers due to housing costs, or people who left the area entirely are not reflected in the data. The true need is likely higher than the numbers presented here.

## Housing Needs Summary

Montezuma County needs an estimated **1,216 additional housing units** over the next 10 years — **438** to address the existing shortage (catch-up) and **778** for projected growth (keep-up). Table 48 summarizes the components that build to this total. Figure 19 shows the same components and subtotals as a bar chart.

## Figure 19: Housing Needs Composition




*Source: SDO, ACS, HISTA (Ribbon Demographics / HUD), LODES (calculated), 2026-2036; Montezuma County*

*SDO, ACS, HISTA (Ribbon Demographics / HUD), LODES (calculated), 2026–2036; Montezuma County*

## Table 48: Housing Needs Summary (Output II)

| Component | Units |
|---|---|
| **Catch-Up Need (Existing Shortage)** | **438** |
| Overcrowding Adjustment | 121 |
| Rental Vacancy Adjustment | 36 |
| Unfilled Jobs Adjustment | 281 |
| **Keep-Up Need (10-Year Projected)** | **778** |
| Household Growth | 256 |
| Vacancy Buffer (Rental) | 4 |
| Vacancy Buffer (Owner) | 4 |
| Retiring Workers Replacement | 394 |
| Expiring Covenants | 120 |
| **TOTAL 10-YEAR HOUSING NEED** | **1,216** |

*Source: Calculated (Section H method), inputs SDO 2024; Census ACS 2020–2024; BLS JOLTS; Census LODES 2022; HUD LIHTC.*

## Catch-Up Needs

Catch-up needs represent the existing housing shortage — the number of new units needed to address current deficiencies for existing households. DOLA's Section H guidance sets a minimum of overcrowding relief and rental and owner vacancy adjustments and lists unfilled jobs, in-commuter conversion, temporary housing, and disaster losses as optional adjustments. This assessment applies overcrowding relief, the rental vacancy adjustment, and the unfilled-jobs adjustment. The table below summarizes each component's source and method; the full per-component calculations, and the owner-vacancy and in-commuter decisions, are documented in the appendix.

### Table 49: Catch-Up Components (Source + Method)

| Component | Units | Source | Method |
|---|---|---|---|
| Overcrowding Adjustment | 121 | ACS B25014 | 1 additional unit per 2 overcrowded households (>1 person/room) — DOLA Section H standard. |
| Rental Vacancy Adjustment | 36 | ACS B25003 + B25004 | Units needed to bring rental vacancy up to the 5% healthy-market target. |
| Unfilled Jobs Adjustment | 281 | BLS JOLTS / SDO | Unfilled-rate × total jobs ÷ jobs-per-employee ÷ workers-per-employed-household. |
| **Catch-Up Total** | **438** | **—** | **—** |

*Source: Per-component lineage (Section H method), Census ACS 2020–2024; BLS JOLTS; SDO 2024.*

### Catch-Up Need by AMI and Tenure

Table 50 distributes the catch-up need across income tiers using component-specific AMI distributions. Overcrowding need is distributed toward lower-income tiers based on national research on overcrowding concentration by income. Unfilled jobs need uses the income profile of working-age households (25–54) from HISTA, which reflects the workers who would fill those positions, and is distributed across the full income range, households below 50% AMI included — the approach of the Archuleta and Eagle County HNAs, which keep the full distribution for every catch-up component and apply a below-50%-AMI exclusion only to the job-growth and retiree-replacement components of keep-up. Rental vacancy adjustment uses the all-household HISTA distribution since vacancy serves the entire rental market.

Two views of the same market deserve reconciling, because they can look contradictory. The rental-affordability table later in this section shows a cumulative shortfall of deeply affordable rentals far larger than the catch-up units assigned to the lowest tiers, while a larger share of the 10-year need sits above 50% AMI than the share of households there. Both are correct: the gap table counts households already housed but paying for housing they cannot afford, while the need total counts homes to build. Cost burden among low-income renters is relieved partly by production higher up the income range — as better-paid households move into new units, they release older, cheaper stock — but only deed-restricted production reaches the lowest tiers directly, which is why Section I pairs production with preservation and subsidy tools. The 10-year total is a production estimate, not an affordability-gap count; reading it as the number of low-income households in distress understates the problem, and reading the gap table as a construction target overstates it.

### Table 50: Catch-Up Need Components by AMI and Tenure

| AMI Level | Owner Need | Renter Need | Total Need |
|---|---|---|---|
| Extremely Low (≤30% AMI) | 42 | 23 | 65 |
| Very Low (31–50% AMI) | 49 | 26 | 75 |
| Low (51–80% AMI) | 64 | 32 | 96 |
| Moderate (81–120% AMI) | 58 | 26 | 84 |
| Middle (121–200% AMI) | 47 | 23 | 70 |
| Upper (>200% AMI) | 33 | 15 | 48 |
| **Total** | **293** | **145** | **438** |

*Source: Calculated (Section H method), inputs Census ACS 2020–2024 (overcrowding, vacancy); BLS JOLTS + SDO 2024 (unfilled jobs); HISTA (Ribbon Demographics / HUD).*

*AMI tier values are rounded individually; totals may differ from the component tables' sums due to rounding.*

## Keep-Up Needs

Keep-up needs represent the projected housing need over the 10-year planning period, driven primarily by employment growth.

### Table 51: Keep-Up Components (Source + Method)

| Component | Units | Source | Method |
|---|---|---|---|
| Household Growth | 256 | SDO jobs forecast + ACS B08202 | Projected 10-year job growth ÷ jobs per employee ÷ workers per employed household = net new households. |
| Vacancy Buffer (Rental) | 4 | SDO + ACS B25003 | Additional units to maintain a 5% rental vacancy rate as the stock grows. |
| Vacancy Buffer (Owner) | 4 | SDO + ACS B25003 | Additional units to maintain a 2% owner vacancy rate as the stock grows. |
| Retiring Workers Replacement | 394 | LODES SA03 age segments | 55+ jobs × retirement rate ÷ jobs per employee ÷ workers-per-employed-household. |
| Expiring Covenants | 120 | HUD LIHTC Database | LIHTC units with compliance end within the next 10 years (low-income units preferred). |
| **Keep-Up Total** | **778** | **—** | **—** |

*Source: Per-component lineage (Section H method), SDO 2024 jobs forecast; Census ACS 2020–2024 B08202; Census LODES 2022 SA03; HUD LIHTC.*

### Keep-Up Need by AMI and Tenure

Table 52 distributes the keep-up need across income tiers using component-specific AMI distributions. Job growth and retiring worker replacement use the income profile of working-age households (25–54) from HISTA, excluding retirees and non-working households, and — as working-household components — are distributed across the 51%-and-above AMI tiers only — unlike the catch-up unfilled-jobs component, which keeps the full distribution. Vacancy buffers use the all-household distribution since they serve the entire market. Expiring covenant units are allocated to affordable tiers (80% AMI and below) since these are income-restricted units by definition; they carry the keep-up need for households below 50% AMI.

### Table 52: Keep-Up Need Components by AMI and Tenure

| AMI Level | Owner Need | Renter Need | Total Need |
|---|---|---|---|
| Extremely Low (≤30% AMI) | 1 | 48 | 49 |
| Very Low (31–50% AMI) | 1 | 48 | 49 |
| Low (51–80% AMI) | 136 | 67 | 203 |
| Moderate (81–120% AMI) | 147 | 45 | 192 |
| Middle (121–200% AMI) | 129 | 40 | 169 |
| Upper (>200% AMI) | 88 | 28 | 116 |
| **Total** | **502** | **276** | **778** |

*Source: Calculated (Section H method), inputs SDO 2024 jobs forecast + Census ACS 2020–2024 B08202 (household growth); Census LODES 2022 SA03 (retiring workers); HUD LIHTC (expiring covenants); HISTA (Ribbon Demographics / HUD).*

*AMI tier values are rounded individually; totals may differ from the component tables' sums due to rounding.*

## Total Housing Need by AMI and Tenure

The combined 10-year housing need for Montezuma County is **1,216 units** (438 catch-up + 778 keep-up). Table 53 breaks this combined need down by AMI tier and tenure.

The owner-renter split is set per component: job-driven components apply the study area's overall ACS B25003 tenure share, the overcrowding component follows the tenure of overcrowded households, and the rental-vacancy and expiring-covenant components are rental by definition. About 35% of the total need is rental (421 units) and 65% is ownership (795 units).

Over 2016–2025, Montezuma County averaged 24 building permits per year. At that pace, producing 1,216 units would take about 51 years — well beyond the 10-year planning horizon. Closing the gap within 10 years would require about 122 permits per year, roughly 508% of the 2016–2025 annual average.

About 44% of the total need (537 units) falls at or below 80% AMI. Production should pair market-rate units for moderate and middle tiers with subsidized or deed-restricted units to reach lower-income households. The rental share of need runs above the renter share of existing households because several components are rental by definition — the rental-vacancy adjustment and expiring-covenant replacements add only rental units.

### Table 53: Total 10-Year Need by AMI (Output II)

| AMI Level | Owner Need | Renter Need | Total Need |
|---|---|---|---|
| Extremely Low (≤30% AMI) | 43 | 71 | 114 |
| Very Low (31–50% AMI) | 50 | 74 | 124 |
| Low (51–80% AMI) | 200 | 99 | 299 |
| Moderate (81–120% AMI) | 205 | 71 | 276 |
| Middle (121–200% AMI) | 176 | 63 | 239 |
| Upper (>200% AMI) | 121 | 43 | 164 |
| **Total** | **795** | **421** | **1,216** |

*Source: Calculated (DOLA Section H methodology), from SDO 2024, ACS 2020–2024, LODES 2022 inputs.*

*AMI tier values are rounded individually; totals may differ from the component tables' sums due to rounding.*

### Rental Affordability by AMI

Table 54 profiles the rental side of the housing-need stack: how many existing renter households earn within each AMI band, what monthly rent each band can afford at the 30% standard, and where the calculated catch-up + keep-up renter need lands. Reading across the row gives the implied production target for new rental units in that band — a household earning at the 50% AMI ceiling can afford rent at the listed level, so units renting above the corresponding affordable-rent level are out of reach for that tier and below.

Where ACS B25063 gross-rent data is available, the table adds three cumulative columns: renter households at or below each tier, rental units priced at or below that tier's affordable rent, and the difference between them. A negative difference is a shortfall (households at that income and below outnumber the units they can afford); a positive one is a surplus. Where gross-rent data is unavailable, the table shows the renter-household profile and need columns only. Gross rent captures contract rent plus utilities, not income-restriction status, so a local rental-listings audit remains the recommended supplement.

**Table 54: Rental Affordability by AMI**

| AMI Tier | Renter HHs | Max Income (2-person) | Max Affordable Rent | Renter HHs at or Below Tier | Units Renting at or Below Max Rent | Surplus (+) or Shortfall (–) | Catch-up Need (Renter) | Keep-up Need (Renter) |
|---|---|---|---|---|---|---|---|---|
| 0–30% AMI (ELI) | 690 | $23,400 | $585 | 690 | 331 | -359 | 23 | 48 |
| 31–50% AMI (VLI) | 521 | $39,000 | $975 | 1,211 | 717 | -494 | 26 | 48 |
| 51–80% AMI (LI) | 498 | $62,350 | $1,559 | 1,709 | 2,102 | 393 | 32 | 67 |
| 81–120% AMI (Moderate) | 362 | $86,496 | $2,162 | 2,071 | 2,255 | 184 | 26 | 45 |
| 121–200% AMI (Middle) | 315 | $144,160 | $3,604 | 2,386 | 2,407 | 21 | 23 | 40 |
| >200% AMI (Upper) | 208 | — | — | — | — | — | 15 | 28 |

*Source: HISTA (Ribbon Demographics / HUD, renter-by-AMI) + HUD AMI (income limits), HUD FY2026.*

*Renter household counts are the Output III consolidation (HISTA income-by-tenure distribution scaled to SDO household totals and the ACS tenure split), so they match Table A-11. The 120% and 200% income ceilings are computed from the unrounded HUD MFI; the ≤80% rows use HUD's published capped limits, so ratios between rows will not be exact.*

## Supportive, Accessible, and Visitable Units

SB24-174 asks that the housing need be sorted by dwelling type, including accessible units and supportive units. Applying the share of Montezuma County residents with a disability — about 15% (Census ACS 2020–2024) — to the 10-year need of 1,216 units yields an estimated **178 accessible units**: homes built to accessibility standards or readily adaptable to them, drawn from the total need in proportion to each tier rather than added to it. Visitable-unit estimates are a local-HNA requirement and are not part of a regional study.

Supportive housing — units paired with services for people experiencing homelessness or living with a disability — cannot be counted precisely: no county-level point-in-time (PIT) count exists for Montezuma County, and Colorado's Balance of State Continuum of Care reports its count for the balance-of-state region as a whole. The provider evidence supports a bounded floor instead of a blank cell: responding service providers report 36 people who lost their housing and an estimated 214 people they could not serve in the past 12 months, against

a regional inventory of 110 year-round beds (35 of them permanent supportive housing, HUD HIC 2024). Read together, supportive-housing need is no fewer than roughly 36 to 214 units over the planning horizon — a floor, not an estimate, and one a coordinated count would refine. A 2022 community count in La Plata County (Neighbors in Need Alliance with Project Moxie) identified about 419 people living unhoused in that county alone, suggesting regional reporting understates local conditions. Section I retains the recommendation to begin tracking homelessness at the county level.

### Table 55: Supportive, Accessible, and Visitable Unit Estimates (Output II detail)

| Need Type | Basis | Estimated Units |
|---|---|---|
| Accessible units | 14.6% of residents have a disability (Census ACS 2020–2024); applied to the 10-year need of 1,216 units | 178 |
| Visitable units | Local-HNA requirement; not estimated in a regional study | — |
| Supportive housing units | Provider-reported floor: 36 people lost housing and 214 could not be served in the past 12 months, against 110 year-round HIC beds (35 permanent supportive). No county-level PIT count exists; this is a floor, not an estimate | ≥ 36–214 |

*Source: Census ACS 2020–2024; Section H 10-year need (calculated).*

*Accessible units are built to, or adaptable to, accessibility standards and are drawn from the total need (not additive to it). DOLA Section H guidance: where no local estimate exists, apply the ACS/CHAS share of households or persons with a disability to the projected need.*

## Jurisdiction Allocation

DOLA requires regional HNAs to allocate needs across participating jurisdictions (Output V) based on the number of jobs in each. The required table uses each jurisdiction's share of LODES workplace jobs. Housing need follows jobs — jurisdictions that serve as employment centers generate proportionally more housing need from commuting workers. A second, feasibility-informed distribution weighted 60% jobs, 20% population and 20% households is shown as the guidelines' optional secondary table. County totals come from each county's own component calculation (Output II); the weighted formula distributes each county's total across its municipalities and unincorporated area, so applying the formula region-wide will not reproduce the county totals.

Needs are allocated across 4 sub-county jurisdictions. The largest allocations go to the City of Cortez (763 units), Montezuma Unincorporated (326 units), and the Town of Mancos (73 units).

Jurisdictions whose job base outweighs their population — the City of Cortez (63% of county jobs vs 34% of county population) — receive allocations above their population share, reflecting their role as employment centers. Montezuma Unincorporated receives correspondingly less, reflecting fewer local jobs relative to residents.

Adjusting the allocation for local factors — infrastructure, land availability, political capacity — is a housing-action-plan step; Section G inventories those constraints by jurisdiction.

### Table 56: Housing Need Allocation by Jurisdiction (Output V)

| Jurisdiction | Pop Share | HH Share | Job Share | Catch-Up | Keep-Up | Total |
|---|---|---|---|---|---|---|
| **Montezuma County** | **100%** | **100%** | **100%** | **438** | **778** | **1,216** |
| City of Cortez | 34% | 34.7% | 62.7% | 275 | 488 | 763 |
| Town of Dolores | 3.5% | 4.1% | 4.5% | 19 | 35 | 54 |
| Town of Mancos | 4.8% | 5% | 6% | 27 | 46 | 73 |
| Montezuma Unincorporated | 57.7% | 56.2% | 26.9% | 117 | 209 | 326 |

*Source: Calculated — Census LODES workplace job share (required jobs-based allocation per DOLA HNA guidelines); county totals from Output II, LODES 2022.*

### Table 57: Feasibility-Informed Distribution by Jurisdiction (secondary, per DOLA guidelines)

| Jurisdiction | Pop Share | HH Share | Job Share | Catch-Up | Keep-Up | Total |
|---|---|---|---|---|---|---|
| **Montezuma County** | **100%** | **100%** | **100%** | **438** | **778** | **1,216** |
| City of Cortez | 34% | 34.7% | 62.7% | 225 | 400 | 625 |
| Town of Dolores | 3.5% | 4.1% | 4.5% | 18 | 33 | 51 |
| Town of Mancos | 4.8% | 5% | 6% | 24 | 42 | 66 |
| Montezuma Unincorporated | 57.7% | 56.2% | 26.9% | 171 | 303 | 474 |

*Source: Calculated — 60% Census LODES job share, 20% SDO population, 20% SDO households. Secondary distribution per DOLA HNA guidelines; the required Output V (Table H-4) is jobs-based, LODES 2022, SDO 2024.*

## Data Limitations

Catch-up estimates rely on ACS overcrowding and vacancy data, which carry margins of error in small geographies (see Section E for reliability discussion). The unfilled jobs estimate uses BLS JOLTS state-level data as a reproducible floor; the voluntary employer survey informs Section B qualitatively and is not used to set this rate. Keep-up projections use SDO county-level employment forecasts; actual growth may diverge. AMI distributions derive from HISTA (Ribbon Demographics + HUD), which uses 2020–2024 ACS samples — income distributions shift over time. The allocation method (jurisdiction share of LODES workplace jobs, with a 60/20/20 jobs-population-households distribution shown as the optional secondary table) is formula-based and does not account for infrastructure capacity, land availability, or political feasibility in individual jurisdictions.

## Findings

1. Total 10-year housing need: 1,216 units (438 catch-up + 778 keep-up) — about 122 units a year over the planning period, with about 44% of it at price points the market does not build unaided (at or below 80% AMI; see the total-need-by-AMI table).

2. About 35% of the need is rental and 65% is ownership — a rental share above the existing renter share, because the rental-vacancy and expiring-covenant components add only rental units.

3. About 44% of the total need (537 units) is for households earning 80% AMI or below — the income range least served by market-rate development.

4. The largest catch-up component is unfilled jobs (281 units, 64% of catch-up total), indicating that the housing shortage constrains the labor market — jobs go unfilled because workers who would fill them cannot find housing nearby.

5. The City of Cortez receives the largest sub-county allocation (63% of the countywide need, 763 units), driven by its share of county employment.

6. Projected household growth accounts for 33% of the keep-up need (256 of 778 units).

SECTION I

# Recommendations

## Overview

Policy and program recommendations respond to the findings of this housing needs assessment, including the displacement risk assessment. This section provides a foundation for shaping a housing action plan for Montezuma County to address the needs identified in Sections A through H. While these recommendations are not as detailed as those that will emerge from the housing action plan process, they highlight strategies for each jurisdiction to consider as it works to improve housing affordability, accessibility, and stability.

This assessment identifies an estimated 1,216 units of 10-year housing need in Montezuma County: 438 to close the existing shortage (catch-up) and 778 to keep pace with projected growth (keep-up). About 44% of that need is at or below 80% AMI, where market-rate construction does not reach without subsidy. The Region 9 regional assessment allocates the same 1,216 units to Montezuma County, 23% of Region 9's 5,246-unit need, so a housing action plan built to this number is consistent with the regional HNA the participating jurisdictions submit to DOLA. That need is the planning target these recommendations work toward; Section H documents how it was built. Closing the gap between the existing housing stock and that target is not a single action but a coordinated portfolio of financing, preservation, land-use, partnership, and program-development moves. The five categories below cover the toolkit; the right mix depends on each jurisdiction's authority, capacity, and the specific income tiers and tenure split where the gap is largest.

## Policy Recommendations

The following recommendations are organized into five categories. Each recommendation ties back to the needs identified in this assessment; jurisdiction staff should adapt the approaches to local conditions, capacity, and priorities.

### Financing & Incentives

Financing and incentive tools close the gap between what new housing costs to build and what target households can afford to pay. The tenure and AMI breakdown (see Section H — Housing Needs, Total Housing Need by AMI and Tenure) identifies where market-rate production alone will not reach: deeply subsidized units for households below 50% AMI, workforce ownership product near 80–120% AMI, and preservation-with-affordability for the existing rental stock. The right mix of tools depends on which gap is largest and on each jurisdiction's authority over revenue sources, fee structures, and land use.

In place today, per the government survey: land bank / public land (2 jurisdictions); no responding jurisdiction reports short-term-rental fees for housing, CDBG / HOME, tax-increment financing, housing trust fund, or dedicated local funding source — adoption opportunities, not expansions.

**Dedicated local housing revenue.** A recurring local stream — sales, lodging, or short-term-rental tax flowing to a housing fund — is what converts state programs from theoretical to usable, because nearly every competitive award (Proposition 123, CDBG/HOME, CHFA financing) asks for local match. A multijurisdictional housing authority may levy a voter-approved sales tax up to 1% or property tax up to 5 mills (C.R.S. § 29-1-204.5); Summit County's 0.6% housing sales tax was extended twenty years by 71% of voters in 2021. The Colorado pattern is that voters extend existing streams far more readily than they approve new taxes — Chaffee County's 2024 experience, where a de-Brucing measure passed while a new sales tax failed, is the caution. The trigger is the absence itself: a ten-year allocation the general fund cannot begin to match, and no dedicated revenue behind it.

**Lodging and short-term-rental taxes for housing.** HB22-1117 (2022) lets counties, with voter approval, spend lodging-tax revenue on workforce housing and childcare, and HB25-1247 (2025) raised the county lodging-tax cap from 2% to 6% in unincorporated areas; municipal STR excises need only local taxing power and a TABOR vote. La Plata County's 2024 ballot measure authorized up to 70% of its existing lodgers tax for housing and childcare (about $700,000 of the roughly $1 million collected each year) and raised no one's tax rate — the lowest-friction version. That measure fixes no housing share — the ballot language left the split between housing and childcare to the commissioners, who set it each year — which is why a survey checklist that asks for a dedicated housing source may not count it, as La Plata County's own response did not. Crested Butte raised its short-term-rental excise to 7.5% and Ouray adopted a 15% excise, both in 2021. Reach for this where short-term rentals and second homes hold a large share of the stock while rental vacancy sits below 5%.

**Development fee waivers.** C.R.S. § 29-20-104.5 expressly permits waiving impact fees on low-, moderate-income, and employee housing; the City of Durango refunds or waives up to $15,000 per set-aside rental unit and $18,000 per for-sale unit. This is the fastest tool on the menu — an ordinance, no new administration — but forgone tap fees are real money and must be backfilled from a housing fund. It matters most where the gap concentrates at 80–120% AMI, where a five-figure per-unit cost cut changes project feasibility.

**Density bonuses.** Extra units or height in exchange for deed-restricted homes, at no direct public cost, under ordinary zoning authority (C.R.S. § 29-20-104); HB21-1117 lists "granting density bonuses to development projects that incorporate affordable housing units" among the supply and incentive actions of which a jurisdiction must have taken at least one before it may adopt rental inclusionary zoning (C.R.S. § 29-20-104(1)(e.7)), so this is also the standard first step on that path. Staff-light — but calibrate the bonus against real pro formas, because an uncalibrated bonus goes unused.

**Inclusionary zoning.** HB21-1117 (2021) restored rental inclusionary zoning — overriding *Town of Telluride v. Lot Thirty-Four Venture* — provided the ordinance offers developers compliance choices and the jurisdiction has adopted supply incentives first. Durango's Fair Share program — a 12% set-aside (rentals averaging no more than 80% AMI, for-sale homes no more than 100% AMI), extended to rental development in October 2024 — is a working small-city model. The prerequisite is sustained market-rate building activity: inclusionary zoning produces nothing where nothing is built, so it fits jurisdictions where annual permitting runs well above replacement while new market units land above 120% AMI. Set-aside intake, qualification, and resale administration should be contracted to a regional housing authority or nonprofit rather than run by a small town's staff.

**Land banking.** Site control is often the binding constraint on below-market projects; a government or nonprofit that acquires and holds land — or contributes surplus public parcels — removes land cost from the capital stack. Proposition 123's Land Banking program (OEDIT, administered by CHFA) funds exactly this, with grants to local governments and forgivable loans to nonprofits; the Pagosa Springs Community Development Corporation's $200,000 award in the May 2025 round shows the program reaching small southwest Colorado towns. Reach for it when land cost per unit exceeds roughly a fifth of affordable total development cost, or when the jurisdiction owns surplus parcels with no disposition policy.

## Preservation Strategies

Every existing affordable unit lost to covenant expiration, conversion, or deferred maintenance must be replaced by new construction at multiple times the cost. The LIHTC inventory (see Section F — Housing Resources, Affordable Housing Inventory) and the unit-age analysis (see Section C — Housing Inventory, Housing Condition and Age) identify which units are most exposed: the 120 income-restricted units whose affordability covenants expire within the 10-year planning horizon (Sections F and H), mobile-home parks where ownership turnover threatens long-term residents, and pre-1980 stock whose rehabilitation cost is the difference between continued occupancy and removal from the market. With 120 units set to expire, preservation is an immediate priority, not a watch item: Section H already counts these units in the keep-up need, and every covenant renewed is a unit that does not have to be rebuilt.

No responding jurisdiction reports manufactured-home-park protections — an adoption opportunity, not an expansion.

**A covenant-expiration watch list and the new right of first refusal.** HB24-1175 (2024, C.R.S. §§ 29-4-1201 to 29-4-1208) gives every local government a right of first refusal to match offers on existing affordable multifamily properties and a right of first offer on unsubsidized 15-100-unit buildings at least thirty years old; owners must notify the local government and CHFA two years and again six months before restrictions expire. The law took effect in August 2024, both rights sunset on December 31, 2029, and no completed purchase by a rural Colorado government under it had been reported as of this writing — an early-mover opening with a closing date. The statutory windows are short, so the preparation is the recommendation: keep a watch list of every restricted property and its expiration date, designate who receives the notices, and pre-arrange a housing authority or nonprofit partner to take assignment. State capital exists for the purchase itself (DOH's Housing Development Grant fund covers acquisition-rehabilitation; Proposition 123 concessionary debt and equity through CHFA).

**Deed-restriction purchase programs.** Paying an owner or buyer 10–25% of a home's value to record a workforce-occupancy restriction converts existing market homes into protected stock at a fraction of construction cost. Vail InDEED (launched 2017) is the main engine behind a town deed-restricted inventory that has passed 1,000 homes; Eagle County's Good Deeds and Summit County's Housing Helps run on the same chassis, and Frisco's 2025 suspension of its version is the caution that the tool needs durable funding behind it. It fits communities where seasonal and second-home conversion — not absolute unit shortage — is eroding occupied stock, and it reaches the 80–140% AMI band that sits above LIHTC's ceiling.

**Mobile-home-park preservation.** Parks are typically a rural region's largest stock of unsubsidized low-income housing, and a single sale can erase it. Colorado's opportunity-to-purchase law (C.R.S. § 38-12-217, created by HB20-1201 and strengthened by HB22-1287) gives residents a 120-day window and lets public entities take assignment of the right; SB22-160's Mobile Home Park Acquisition Fund (DOH) lends the purchase money. The first cooperative purchase closed under the 2020 law was Animas View MHP in Durango — 120 homes, bought by the residents' cooperative in June 2021 with Thistle ROC and ROC USA financing and a $500,000 City of Durango loan (the price was not disclosed; press accounts put it at $14 million to $15 million) — followed by Westside MHP with Elevation Community Land Trust in 2022. The local-government lift is light: keep a current park inventory, designate who receives sale notices, and stand ready with gap funding or fee waivers inside the 120-day clock.

**Rehabilitation assistance beside code enforcement.** Enforcement without assistance displaces the low-income owners of the oldest stock; pairing it with rehabilitation funding preserves the units instead. The delivery infrastructure already exists — DOH's single-family owner-occupied rehabilitation framework routes state CDBG and USDA funds through regional nonprofits, USDA Section 504 lends and grants up to $50,000 for very-low-income and senior owners, and the Colorado Energy Office runs weatherization — so the local role is referral before citation, not a new program. Reach for this where pre-1970 homes exceed roughly a quarter of the stock or the substandard-conditions tables show elevated plumbing, kitchen, or heating problems.

## Land Use & Regulatory Reform

Zoning sets the upper bound on what new housing the market can supply at any price. The housing-type analysis (see Section C — Housing Inventory, Housing Units) shows whether the existing stock matches household composition; the survey-driven inventory of zoning constraints (see Section G — Development Challenges) flags where the rules permit only single-family detached homes on large lots. Where multifamily, attached, or small-lot housing is concentrated in a few districts or prohibited entirely, market-rate production cannot deliver the unit types Section A's household profile requires.

In place today, per the government survey: ADU incentives (2 jurisdictions), density bonus (1 jurisdiction), and fee waivers (1 jurisdiction); no responding jurisdiction reports inclusionary zoning — an adoption opportunity, not an expansion; 2 of 4 responding jurisdictions have already made pro-housing zoning or land-use changes.

One point of law frames this category: Colorado's 2024 land-use mandates on accessory dwellings (HB24-1152), parking minimums (HB24-1304), and transit-oriented communities (HB24-1313) bind only "subject jurisdictions" inside the state's five metropolitan planning organizations (the Denver, North Front Range, Pikes Peak, Pueblo, and Grand Valley regions); outside those MPOs they are voluntary best practices under ordinary zoning authority (C.R.S. § 29-20-104). The exception is HB24-1007 on occupancy limits, which binds every Colorado local government.

**By-right middle housing.** Permitting duplexes, triplexes, townhomes, and cottage courts administratively — no rezoning, no hearing — cuts the entitlement risk and carrying cost on exactly the housing types buildable for 80–120% AMI households. No state law requires it outside the MPOs; the Town of Eagle paired its 2023 code overhaul (density bonuses for deed-restricted units, by-right housing on civic sites, higher density in several districts) with $1.1 million in state funding toward sixteen deed-restricted Habitat homes. The signal to act: single-family detached homes above roughly 70% of the stock while one- and two-person households form the majority.

**Accessory dwelling units.** ADUs add small rentals on land the community already serves, at no public land cost, and answer aging-in-place needs by pairing a small unit with an existing home. Any jurisdiction outside the mandate may voluntarily certify with DOLA as an ADU Supportive Jurisdiction, which unlocks the state's ADU grant program (pre-approved plan sets, fee waivers, technical assistance) and CHFA ADU financing for its residents; Durango permits one ADU by right in most residential districts and in February 2026 removed the minimum lot size for detached ADUs in its established-neighborhood districts, opening roughly 400 more lots.

**Parking-minimum reductions.** The cheapest reform in the toolkit: a text amendment, no new administration. Required stall counts are what make many small platted townsite lots unbuildable; Breckenridge waives off-street parking for units whose occupants commit to local-workforce conditions, and Gunnison County lessened its minimums for affordable development. Vehicle-availability data showing sizable zero- and one-car renter households strengthens the case.

**A 90-day fast-track for affordable projects.** Proposition 123 conditions continued funding eligibility on an expedited review process — a final decision within 90 calendar days of complete application for projects at least half deed-restricted (C.R.S. § 29-32-105; the compliance filing is due December 31, 2026, and the requirement takes effect January 1, 2027). By DOLA's count, 140 Colorado jurisdictions had adopted fast-track policies as of August 2026. For a one-planner town the ordinance is the easy half; honoring the clock may take on-call review help, which the Proposition 123 Local Planning Capacity grant program exists to fund.

**Occupancy-limit cleanup (a compliance item, not a choice).** HB24-1007 (C.R.S. § 29-20-111) has barred occupancy limits based on familial relationship in every Colorado jurisdiction since July 1, 2024; caps may rest only on demonstrated health and safety standards. Any "family" definition or unrelated-persons cap still on the books is unenforceable and should be repealed for clarity — and where overcrowding is a finding, the lawful remedy runs through building- and fire-code habitable-space standards.

## Partnerships & Collaboration

No single jurisdiction in a regional housing market has the funding, land, or developer relationships to close the entire gap on its own. Commuting flows (see Section B — Economic Trends, Commuting) and the allocation table (see Section H — Housing Needs, Jurisdiction Allocation) identify where housing need crosses jurisdictional boundaries — in-commuting workers where the flows show it, employment centers receiving allocation above their population share, and sub-county municipalities whose role as job hubs concentrates need. Commuting here is largely internal to the county, so the most direct partnerships are between the county and its municipalities. Partnerships across these boundaries — regional housing authorities, employer-assisted housing programs, joint funding pools — are how shared need gets met.

No responding jurisdiction reports regional housing coalition, employer housing program, or community land trust — adoption opportunities, not expansions; 2 jurisdictions report being served by a housing authority (Housing Authority of Montezuma County).

**A regional housing authority with revenue behind it.** C.R.S. § 29-1-204.5 lets any combination of counties and municipalities form a multijurisdictional housing authority that can own, develop, and administer housing — and, with voter approval, levy up to a 1% sales tax or 5 property-tax mills. The durability line runs straight through revenue: the Yampa Valley Housing Authority's voter-approved mill levy (2017) has financed hundreds of units, while the Gunnison Valley Regional Housing Authority — funded by annually renegotiated member contributions — voted in June 2025 to disband, with services transferring to Gunnison County's housing authority in 2026. Where an authority already exists but is dormant relative to the assessed need, reactivation with a dedicated revenue question is the move; where none exists, formation is an intergovernmental agreement away.

**Shared housing staff by intergovernmental agreement.** One housing coordinator split across several small governments (C.R.S. § 29-1-203) converts several part-time impossibilities into one full-time capacity. Silverton's coordinator position — shared with a local development association and seeded by a DOLA Rural Economic Development Initiative grant — led directly to standing up a housing authority in a town of several hundred people. Any jurisdiction too small to hire alone should default to shared staff, and multi-year funding commitments in the agreement avoid the annual-renegotiation failure mode.

**Employer-assisted housing.** Employers can master-lease units for staff (the lightest entry — no construction, immediate homes), buy or build outright, or contribute to down payments; HB23-1189 (2023) adds a state income-tax credit of 5% of an employer's contribution to an employee's home purchase. Durango School District's 2025 purchase of a 35-unit apartment complex for staff housing (bond-funded, $10 million) and the Roaring Fork School District's bond-funded rental units show the two ends of the spectrum. School districts and hospitals — the largest year-round employers in most rural counties — are the natural first partners, and the public role can be as light as land, fee relief, and fast review.

**Community land trusts and mission-driven developers.** A land trust holds land permanently and sells only the homes, so one subsidy keeps a home affordable for every later buyer; HB23-1184 (C.R.S. § 39-3-127.7) exempts trust-held land under deed-restricted homes from property tax. Elevation Community Land Trust operates statewide and has already partnered on a mobile-home-park purchase in southwest Colorado; the Telluride Foundation's Rural Homes model — donated land, factory-built homes, philanthropic financing, no tax credits — delivered dozens of for-sale workforce homes in West End towns of a few hundred people, the scale LIHTC developers skip. Stewardship is the heavy part: recruit an existing trust or house it in a regional authority rather than incorporating a new one.

## Program Development

Cost-burden and displacement-risk analyses (see Section E — Housing Problems, Displacement Risk) identify households whose housing instability cannot be addressed through new unit production alone. Service-provider survey responses (see Section F — Housing Resources) identify gaps in rental assistance, supportive housing, and prevention services where the survey has reported. Program development addresses housing stability from the demand side, complementing the supply-side tools above.

Responding providers already deliver emergency shelter, transitional housing, permanent supportive housing, and emergency rental assistance (Section F).

**Down-payment assistance.** CHFA's statewide programs — a grant to 3% of the first mortgage and a deferred second to 4% (each capped at $25,000), plus a flat $25,000 FirstGeneration second for buyers whose parents never owned — run through participating lenders at no cost to local government, so the local role starts with referral and marketing. Proposition 123's Affordable Home Ownership funding adds down-payment help up to 20% of purchase price, but only for residents of jurisdictions with a filed commitment. A locally capitalized layer works best through an existing community lender rather than in-house underwriting.

**Emergency rental assistance and eviction prevention.** Keeping a household housed costs a fraction of rehousing it. The state's rental-assistance program (DOH) is centralized and demand-limited, so the local role is connecting residents to it; Proposition 123 lets DOLA spend up to 45% of its share on homelessness programs that expressly

include rental assistance and eviction defense (C.R.S. § 29-32-104). A modest local or lodging-tax match through an existing regional nonprofit stretches every state award. The trigger is renter cost burden above 30%, with severe burden below 50% AMI as the sharper signal.

**Homeless prevention and coordinated entry.** Colorado's rural counties sit in the Balance of State Continuum of Care, and state homelessness funding has reached rural regions at scale since HB22-1377's $105 million grant program. Jurisdictions are not the delivery system — the constructive local moves are facility sites, fee waivers, participation in the regional coalition, and letters of consistency citing this assessment in providers' grant applications.

**Voucher support.** Housing Choice Vouchers are federally funded and administered by existing housing authorities and DOH-contracted nonprofits, so no jurisdiction needs to stand up a housing authority to expand them. The binding constraint in a tight market is lease-up, not allocation: below 5% rental vacancy, voucher holders cannot find units. The local moves that help are project-based voucher commitments in new regulated developments and landlord-incentive funds that make vouchers competitive.

The report inventories the programs in operation (see Section F — Housing Resources, Local Housing Programs); provider-reported gaps sit beside that inventory where the service-provider survey has reported.

Data to begin tracking: a county-level point-in-time count coordinated with the Balance of State Continuum of Care and local providers, HMIS-based counts of people served, and school-district McKinney-Vento counts — none is loaded for Montezuma County today, which is why Section H publishes a provider-reported floor rather than an estimate for supportive-housing need. One coordinated annual count is enough to close the gap in the next update.

## State Framework & Deadlines

Two state clocks should anchor the first year of implementation.

**Proposition 123.** Filing a Local Government Affordable Housing Commitment costs nothing in cash and unlocks the state's dedicated affordable-housing fund — land-banking grants, equity, and concessionary debt through OEDIT and CHFA; homeownership, homelessness, and Local Planning Capacity grants through DOLA — for projects and residents in the jurisdiction. The commitment is a baseline count of affordable units (rental at or below 60% AMI, for-sale at or below 100% AMI) plus a pledge to grow that baseline 3% a year, and this assessment's inventory and gap tables supply the baseline evidence and a defensible growth path. The next on-time filing window closes **November 1, 2026** for the 2027–2029 cycle, and committed jurisdictions must file their 90-day expedited-review compliance by **December 31, 2026**. Every jurisdiction in the study area without a filed commitment should file.

**The Housing Action Plan.** Under C.R.S. § 24-32-3705, a local government with 5,000 or more residents — or 1,000 or more that participated in a regional housing needs assessment, which is how this assessment reaches the smaller towns — must adopt a housing action plan responsive to its accepted HNA by **January 1, 2028**, after a public hearing, and every six years after. A proposed plan must be posted on the local government's website at least thirty days before that hearing. The plan must carry at least two standard affordability strategies, one long-term affordability strategy, and one displacement-risk mitigation strategy from DOLA's menu, with a path to adoption. The recommendations in this section are written as candidate strategies for exactly that plan; DOLA's guide budgets six to nine months for the work, longer for a regional plan.

On the population estimates in this assessment, the plan obligation reaches Montezuma County, City of Cortez, and Town of Mancos — every participating government of 1,000 or more residents. Town of Dolores falls below the 1,000-resident floor and is not required to adopt a plan. A government that lost 1% or more of its population in the most recent decennial census is exempt — worth confirming for any jurisdiction with a declining population trend before it budgets for a plan.

# Implementation

## Priority Actions

The findings most directly tied to the largest housing-need components (see Section H — Housing Needs, Housing Needs Summary) should set the priority order. The catch-up calculation is dominated by unfilled jobs (64% of the catch-up total), so near-term tools (employer-assisted housing, rental assistance, ADU programs) deliver the fastest relief. Keep-up (778 of the 1,216-unit total) is the larger share, so longer-horizon tools (zoning reform, capital fund stand-up, partnership formation) carry most of the load over the decade. The survey-driven priorities below name the actions service providers and jurisdiction staff identified as most pressing.

The figure below ranks what each respondent group says would most help — employers on retaining workers, service providers on the households they serve, and jurisdiction staff on their own communities. Beyond these checklists, 2 employers, 2 service providers, and 2 jurisdictions submitted written comments that inform the recommendations in this section.

## Implementation Timeline

Implementation timing depends on jurisdiction capacity, funding availability, and political readiness — but the state calendar fixes the first steps, and the sequence matters: the filings unlock the funding, the funding feeds the programs, and the programs are what the Year 8–10 evaluation measures.

### Table 58: Implementation Timeline

| Horizon | Focus | Actions |
|---|---|---|
| Year 1 | Compliance and filings | Occupancy-limit cleanup (HB24-1007, already binding); Proposition 123 commitment (November 1, 2026) and fast-track filing (December 31, 2026); stand up the covenant watch list. |
| Years 2–3 | Foundations | Housing action plan adopted by January 1, 2028; financing and partnership stand-up; zoning and code amendments. |
| Years 4–7 | Program rollout | Dedicated-revenue programs operating; land bank and partnership projects moving; preservation deals on expiring covenants. |
| Years 8–10 | Evaluation | Outcomes measured against the Section H targets; findings feed the next assessment cycle. |

*Source: SB24-174 and Proposition 123 statutory calendar; this assessment, 2026–2036 planning period.*

*Timing beyond the statutory items depends on jurisdiction capacity, funding availability, and political readiness.*

# Appendix: Definitions, Methodology, and Acknowledgments

## Appendix: Definitions

This glossary defines the technical terms used throughout this Housing Needs Assessment. Terms are grouped by topic.

**Demographic and household terms**

**ACS (American Community Survey).** A US Census Bureau survey that produces annual population, household, and housing estimates. The 5-year ACS combines five years of sample data to support estimates for small areas; vintages are written as "ACS 2020–2024".

**SDO (Colorado State Demography Office).** The state agency that produces Colorado's official population, household, and employment estimates and projections. SDO data is the primary source for Colorado planning and lags actual change by roughly 18 months.

**Household.** A group of people (or one person) sharing a housing unit. Households and housing units are not the same — a community can add housing units while losing households, or vice versa.

**Housing unit.** A house, apartment, mobile home, or single room intended as separate living quarters. Counted whether occupied or vacant.

**Tenure.** Whether a household owns or rents the housing unit it occupies. Approved Colorado HNAs split needs by tenure since the policy levers (subsidized ownership vs subsidized rental) differ.

**Income and AMI tiers**

**AMI (Area Median Income).** The median family income HUD publishes annually for each Colorado county, adjusted by household size. Most state and federal housing programs (LIHTC, Section 8, CDBG, Proposition 123) define eligibility as a percentage of AMI. AMI is set at the county or metro level — a household earning the same dollar income may qualify in one county but not another.

**MFI (Median Family Income).** HUD's underlying measurement of county income. AMI = MFI; the terms are interchangeable in HUD's program rules.

**Extremely Low Income (ELI).** Households earning at or below 30% of AMI. Most ELI households need deeply subsidized rental housing — the income gap to market rent is too large to close through cost-side measures.

**Very Low Income (VLI).** Households earning 31–50% AMI. LIHTC units set aside at the 40% or 50% AMI levels or HUD voucher-supported units serve this tier; the deeper 30% AMI set-aside targets ELI households.

**Low Income (LI).** Households earning 51–80% AMI. Standard LIHTC rentals target this band.

**Moderate, Middle, Upper.** 81–120%, 121–200%, and >200% AMI respectively. Approved HNAs use the 6-tier consolidation as the standard reporting framework.

**HISTA.** Households by Income, Size, Tenure, and Age — a cross-tabulation database from Ribbon Demographics + HUD that combines income, tenure, age, and household-type data into a single file. Used in Section A's income-distribution table.

**CHAS (Comprehensive Housing Affordability Strategy).** HUD's special tabulation of ACS data that crosses income (in AMI tiers) with housing problems (cost burden, overcrowding, kitchen/plumbing). CHAS data lags by about three years; this assessment uses the CHAS 2018–2022 vintage, HUD's tabulation of the 2018–2022 ACS 5-year samples.

**Housing problems and need**

**Cost burden.** Spending more than 30% of household income on housing costs (rent or mortgage plus utilities). Severe cost burden is spending more than 50%. Cost-burdened households have less to spend on food, transportation, and savings, and face greater displacement risk if costs rise.

**Overcrowding.** A household with more than 1.0 person per room. Severe overcrowding is more than 1.5 persons per room. Approved Colorado HNAs use DOLA's Section H standard of one additional unit needed per two overcrowded households.

**Vacancy rate (rental, owner).** The share of housing stock that is vacant and available. A healthy market needs about 5% rental vacancy and 2% owner vacancy to allow tenant mobility and avoid upward price pressure. When rental vacancy sits below the 5% floor, the catch-up calculation adds the units needed to reach it; where the ACS for-rent estimate fails the reliability checks described in the methodology, the current rate is imputed from the mean of the study area's reliable counties and only the gap to the 5% target is added; where no reliable sibling rate exists, the full 5% of renter households stands as an upper bound. Owner vacancy is not added to catch-up — low for-sale inventory is a market condition rather than a unit deficit — but keep-up maintains a 2% owner-vacancy buffer on projected growth.

**Catch-up need.** Additional housing needed to address the existing shortage for current residents. DOLA's Section H guidance sets a minimum of overcrowding relief plus rental and owner vacancy adjustments, with unfilled jobs, in-commuters, temporary housing, and disaster losses as optional adjustments; this assessment applies overcrowding, rental vacancy, and unfilled jobs, and explains its owner-vacancy and in-commuter decisions in Section H.

**Keep-up need.** Additional housing needed over the 10-year planning period to accommodate projected growth. Components are household growth, vacancy buffer (to maintain healthy rental + owner vacancy as the stock grows), retiring-worker replacement, and expiring affordability covenants.

**Displacement risk.** A composite index that measures the vulnerability of existing residents to involuntary moves caused by rising housing costs. The DOLA-aligned index scores indicators across housing affordability, housing conditions, and demographic vulnerability.

**FMR (Fair Market Rent).** HUD's annual estimate of gross rent (rent plus utilities) at the 40th percentile of standard-quality rental units. Set at the county or metro level. Used to size voucher payments and the housing-wage threshold.

**Housing wage.** The hourly wage a single full-time worker needs to afford the FMR for a two-bedroom unit at 30% of income. Approved HNAs cite this alongside the local-sector wages to show which jobs can sustain a 2BR rental locally.

**Programs and inventory**

**LIHTC (Low-Income Housing Tax Credit).** The largest federal program financing affordable rental housing. Properties carry 30-year affordability covenants by default; expiring covenants are a preservation risk in this assessment.

**Deed-restricted unit.** A housing unit with an affordability covenant recorded against the deed, requiring the owner to rent or sell at below-market prices to income-qualified buyers/tenants. Includes locally restricted ownership, inclusionary-zoning units, and community land trust homes.

**Section 8 / HCV (Housing Choice Voucher).** HUD-funded tenant-based subsidy that closes the gap between 30% of household income and a unit's gross rent. Voucher availability and waitlist length appear in Section F where the service-provider survey has reported.

**Geographic and reporting**

**Place vs jurisdiction.** A "place" is a Census Bureau geography for any settled area (incorporated or not). A "jurisdiction" in this assessment is a governmental unit — a city, town, county, or unincorporated area — that participates in the regional HNA. Most municipalities are both a place and a jurisdiction.

**Regional vs local HNA.** A regional HNA covers multiple jurisdictions that together make up the study area — the full set of places the assessment reports on, such as a county plus its towns. A local HNA covers a single jurisdiction, with the parent county and surrounding region appearing as comparison context.

**Output I-VIII.** The outputs DOLA codifies for SB24-174-compliant HNAs. Outputs I-VI are required; Outputs VII and VIII are recommended: - Output I — housing stock inventory - Output II — 10-year housing need by income/type (catch-up + keep-up) - Output III — household analysis (income × tenure) - Output IV — jobs by wage level - Output V — needs allocation by jurisdiction - Output VI — displacement risk - Output VII — water supply (recommended; local input) - Output VIII — market limitations on for-sale multifamily (regional) or all housing (local) (recommended)

## Appendix: Methodology

This appendix documents the data sources and calculation methodologies used throughout this assessment.

**Data sources**

**Colorado State Demography Office (SDO).** Population, household, and employment estimates and projections at the county and place level. SDO is the primary source for Colorado planning and is used in Sections A (population, households), B (employment, projections), and H (the jobs forecast that drives keep-up need). SDO vintage in this assessment: 2024.

**US Census Bureau, American Community Survey 5-Year.** Demographics (race, ethnicity, age cohorts), household composition, tenure, income, housing structure, vehicle availability, and substandard conditions. The 5-year sample combines five years of monthly survey data to support reliable estimates at small geographies. Current-conditions tables in this assessment use ACS 2020–2024; historical and trend comparisons draw on earlier 5-year samples (for example, 2019–2023) where a series requires a consistent vintage.

**HUD Income Limits and Fair Market Rents.** AMI tier dollar thresholds and FMR rents by bedroom count, set annually by HUD at the county or metro level. Used for the AMI Limits table in Section A and the wage-housing affordability analysis in Section B. AMI vintage in this assessment: 2026.

**HUD CHAS (Comprehensive Housing Affordability Strategy).** Special tabulation of ACS data crossing income (in AMI tiers) with housing problems (cost burden, overcrowding, kitchen/plumbing). Used for cost-burden and severe-cost-burden tables in Section E and the Output VI displacement-risk index components. CHAS vintage in this assessment: 2018–2022.

**HUD LIHTC Database.** Federal Low-Income Housing Tax Credit property inventory with placed-in-service date, total units, low-income units, and extended-use period end. Used for the LIHTC inventory in Section F and expiring-covenants flag in Section H. The LIHTC database lags actual project completion by one to two years.

**BLS QCEW (Quarterly Census of Employment and Wages).** County-level employment and wages by sector, sourced from quarterly state UI filings. Used for Section B sector wage analysis and the wage-housing gap. BLS QCEW suppresses cells for sectors with fewer than three establishments in a county to protect employer confidentiality.

**BLS LAUS (Local Area Unemployment Statistics).** Monthly unemployment rates by county and place. Used for the unemployment trend chart and seasonal-employment analysis in Section B.

**Census LODES (Longitudinal Employer-Household Dynamics Origin-Destination).** Workplace and residence cross-tabulations of where workers live vs where they work. Used for the commuting-flows table and the jobs-based allocation of need to jurisdictions in Section H. LODES data lags three to four years behind the current date.

**Zillow ZHVI / Redfin Market Tracker.** Median home values, sale prices, listings, and time-on-market by county and (where available) city. Used for Section D ownership-market analysis. Both data sources reflect MLS-listed transactions and may underrepresent off-market sales.

**HISTA (Ribbon Demographics + HUD).** Cross-tabulation of households by income tier, tenure, age, and household type. Used for Section A's income-distribution table (Output III) and Section H's income-tier breakdowns. HISTA vintage in this assessment: based on 2020–2024 ACS samples.

**Methodology — Output II catch-up + keep-up calculation**

The 10-year housing need quantified in Section H follows DOLA's Section H guidance:

- **Catch-up overcrowding component.** ACS B25014 reports overcrowded households (>1.0 person per room). Per DOLA's Section H guidance, one additional housing unit is added to the catch-up need per two overcrowded households (rounded to the nearest unit). This addresses the existing mismatch between household size and unit size.

- **Catch-up rental vacancy component.** When the current rental vacancy rate is below the 5% healthy-market threshold, additional units are added to bring the rental stock to a 5% effective vacancy rate — max(0, target_vacant_units − current_vacant_units), with the rate averaged over the three most recent ACS vintages so a single noisy reading cannot drive the adjustment. Before the formula runs, each geography's ACS for-rent estimate is checked for reliability: the margin of error on the for-rent cell, the seasonal/short-term-rental share of the stock, rate volatility across vintages, and a cross-check of the for-rent count against renter-occupied households. Where the estimate fails the checks, the reported for-rent count is set aside; the current rate is imputed as the mean smoothed rate of the study area's other counties whose estimates pass the checks, and only the gap to the 5% target is added. Where no reliable sibling rate exists (single-county studies, or all counties failing), the full 5% of renter households stands as an upper bound.

- **Catch-up unfilled jobs component.** Local jobs that go unfilled translate to housing need: each unfilled job represents a worker who would relocate locally if housing were available. The rate uses Colorado statewide BLS JOLTS data as a transparent, reproducible floor (4%) — a federal series the state can replicate. The voluntary employer survey is not used to set this rate; a self-selected sample can't stand in for the regional labor market, so the survey corroborates housing-driven workforce pressure qualitatively in Section B rather than calibrating the statutory number.

- **Keep-up household growth component.** Job-driven: the SDO 10-year jobs forecast gives projected job growth, which is divided by the jobs-per-employee ratio (1.2 — some new jobs are absorbed as second jobs by workers already here) and then by the workers-per-employed-household ratio (ACS B08202) to yield net new households. This deliberately differs from the population-based household projection shown in Section A — housing need follows jobs.

- **Keep-up vacancy buffer component.** Additional units needed to maintain the 5% rental + 2% owner healthy-vacancy thresholds as the stock grows alongside projected households.

- **Keep-up retiring workers component.** Jobs held by workers age 55 and older (Census LODES SA03 age segment) projected forward at a 30% net 10-year retirement rate (approved-HNA benchmark for mountain-resort communities), divided by the jobs-per-employee ratio (LODES counts jobs, not workers, and some vacated jobs are absorbed as second jobs) and then by the workers-per-employed-household ratio (ACS B08202) — the same jobs-to-households chain as the other job-driven components. Replacement workers and their households need housing.

- **Keep-up expiring covenants component.** LIHTC and other deed-restricted units whose affordability covenants expire within the 10-year planning horizon. Without preservation action (renewal, refinance, public acquisition), these units convert to market rate and reduce the affordable supply.

- **AMI distribution.** Component-specific distributions: overcrowding skews lower-income (national research); unfilled jobs uses the income profile of working-age households (HISTA 25–54); rental vacancy uses the all-household HISTA distribution.

- **Tenure split.** Owner/renter share is set per component: job-driven components apply the study area's overall ACS B25003 tenure share uniformly across tiers; the overcrowding component uses the tenure ratio of

overcrowded households (ACS B25014); the rental-vacancy and expiring-covenant components are rental by definition. HISTA supplies the AMI-tier income distribution these shares are applied to.

**Methodology — Output V allocation**

Regional housing needs are allocated across participating jurisdictions on the jobs basis DOLA's guidelines require for Output V: each jurisdiction's share of LODES workplace jobs. Housing need follows jobs — jurisdictions that serve as employment centers generate proportionally more housing need from commuting workers. A second, feasibility-informed distribution (60% jobs, 20% population, 20% households) is shown alongside as the guidelines' optional secondary table. County totals come from each county's own component calculation (Output II); the weighted formula distributes each county's total across its municipalities and unincorporated area, so applying the formula region-wide will not reproduce the county totals. Allocations sum exactly to the county or regional total via largest-remainder rounding.

For local studies (a single municipality), the allocator runs across the full county universe (the project muni + sibling munis + unincorporated area + parent county) and the muni's allocated share is reported. Without this, a local report would show the full county need, overstating the local jurisdiction's responsibility.

**Methodology — Output VI displacement risk**

The displacement-risk index combines twelve indicators across three categories — housing affordability (cost burden severity, renter concentration, low-income concentration, regulated affordable supply), housing conditions (overcrowding, pre-1970 stock), and demographic vulnerability (older population share, single-parent households, limited English proficiency, educational attainment, disability prevalence, BIPOC households).

Each indicator is scaled linearly to a fixed threshold and weighted 8 or 9 points (100 in all); the composite is on a 0–100 scale with bands Low 0–25 / Moderate 26–50 / Elevated 51–75 / High 76–100. Thresholds: low-income households (≤80% AMI) 40%; renter concentration 50%; cost-burdened households 30%; adults without a high-school diploma 15%; limited English proficiency 10%; single-parent households 20%; pre-1970 housing 40%; BIPOC households 30%; overcrowding 5%; disability prevalence 20%; residents 65 and older 25%; regulated affordable units below 5% of stock (inverse — fewer units score higher).

A jurisdiction at or beyond a threshold receives that indicator's full weight; below it, a proportional share. The composite is the consultant's comparative construct layered on DOLA's indicator list.

**Data caveats**

- **ACS small-population reliability.** ACS estimates for small jurisdictions (population under ~5,000) carry margins of error wider than for metropolitan areas. Tables flag unreliable estimates where the margin of error exceeds the estimate. SDO estimates are generally more reliable than ACS for population and household totals at small geographies.
- **CHAS vintage lag.** CHAS data lags by about three years. The cost-burden and AMI-distribution figures in Section E reflect CHAS 2018–2022 conditions; in rapidly appreciating markets, current cost-burden rates may be higher than shown.
- **County-level sources for sub-county studies.** BLS QCEW, HUD CHAS, and HUD AMI publish at the county or metro level. Local studies of a single municipality use the parent county's data for these sources, with a "(County name)" parenthetical in the prose to flag the geography mismatch.
- **Sub-county chart suppression.** Some chart presets only render when at least two jurisdictions or three years of data are present. Single-jurisdiction local studies rely on the underlying tables for those metrics.
- **Survey response thresholds.** Survey-derived findings (Sections B Employer Perceptions, E Service Provider, F Local Programs, G Market Barriers) are gated on minimum response counts: 5 employer responses, 2 service provider responses, 1 government response per jurisdiction. Below the threshold the prose falls back to the data sources above; at or above, aggregated survey numbers flow into the narrative.

**Data as of.** This report was rendered on September 22, 2026 at 10:32 AM Mountain Time for the 2026 cycle. Platform build 5314b09. Each source below was retrieved from its publisher on the date shown and held unchanged on the platform until this render; the vintage of the data itself is stated with each table.

- BLS LAUS labor force: retrieved April 13, 2026
- BLS QCEW: retrieved April 13, 2026
- BLS QCEW trends: retrieved April 10, 2026
- Building permits (Census BPS): retrieved July 31, 2026
- Census ACS demographics: retrieved April 13, 2026 to June 10, 2026
- Census ACS disability: retrieved March 1, 2026
- Census ACS gross rent: retrieved August 27, 2026
- Census ACS historical series: retrieved September 3, 2026
- Census ACS housing inventory: retrieved April 13, 2026
- Census ACS housing problems: retrieved April 13, 2026
- Census LODES: retrieved May 7, 2026 to September 3, 2026
- Displacement risk index (derived on the platform): retrieved September 3, 2026 to September 21, 2026
- HUD CHAS: retrieved April 4, 2026 to September 21, 2026
- HUD income limits: retrieved June 10, 2026
- HUD LIHTC database: retrieved July 30, 2026
- HUD Picture of Subsidized Households: retrieved May 5, 2026
- HUD Point-in-Time and Housing Inventory counts: retrieved February 21, 2026 to April 4, 2026
- Redfin Data Center: retrieved May 6, 2026 to July 7, 2026
- Rental listings survey: retrieved April 2, 2026
- SDO demographics: retrieved September 21, 2026
- SDO employment: retrieved June 10, 2026
- Study-area aggregate (derived on the platform): retrieved September 21, 2026
- summary_cache: retrieved February 18, 2026
- Zillow ZHVI and ZORI: retrieved September 2, 2026 to September 3, 2026

## Appendix: Acknowledgments

**Prepared by:** Western Spaces — a housing policy and data consultancy based in Steamboat Springs, Colorado, providing analysis and tools for local governments, housing authorities, and developers across Colorado's mountain communities. Western Spaces co-authored DOLA's HNA, HAP, and Proposition 123 guidelines.

**Prepared for:** SWCCOG / Region 9 EDD, to meet the regional housing needs assessment requirement of SB24-174 administered by the Colorado Department of Local Affairs (DOLA).

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**Survey contributors.** Survey response counts informing this assessment:

- Employer survey: 5 approved responses
- Service-provider survey: 2 approved responses
- Government survey: 4 approved responses (per participating jurisdiction)

**Data providers.** This assessment relies on data published by the Colorado State Demography Office, the US Census Bureau (American Community Survey), the US Department of Housing and Urban Development (CHAS, Income Limits, Fair Market Rents, LIHTC Database, Picture of Subsidized Households), the US Bureau of Labor Statistics (QCEW, LAUS, JOLTS), Census LODES, Zillow Research, Redfin Data Center, and Ribbon Demographics (HISTA). All vintages and methodology details are documented in the preceding Methodology appendix.

**About the data scope.** Every figure and table in this report draws from publicly available federal, state, and licensed-public data sources — the same sources DOLA prescribes for SB24-174 compliance. This assessment deliberately relies on no paid private-sector data products (AirDNA short-term-rental tracking, MLS property-record subscriptions, CoStar commercial real estate, Redfin Premium). For housing topics where paid sources would refine the estimates — the full-time vs occasional STR split, the precise sales-by-price-band distribution beyond Redfin's aggregate medians, county-level CoStar asking rents in markets where Zillow ZORI doesn't publish — the report uses the closest publicly available proxy and notes the limitation in-line. Local jurisdictions that maintain STR-permit registries, deed-restricted-unit logs, or paid market-data subscriptions can supplement the relevant tables to sharpen specific figures, but the SB24-174 submission is complete on the publicly available data alone.

**Platform.** This report was generated by the HNA Platform, developed by Western Spaces for SB24-174 compliance. The methodology is documented in the preceding appendix, and the underlying data can be browsed by the public on the platform dashboard.

# Appendix A: Demographic Trends

## AMI Limits

Area Median Income (AMI) is the income benchmark HUD publishes each year for every Colorado county, adjusted by household size. Most state and federal housing programs — LIHTC, Section 8, CDBG, Proposition 123 — define eligibility as a percentage of AMI (typically 30%, 50%, 60%, 80%, or 120%). Because AMI is set at the county level, a household earning the same dollar income may qualify for different programs depending on which county it lives in. The table below maps each sector's average annual pay to the monthly housing cost affordable at the 30% standard and the AMI tier that wage corresponds to. AMI limits themselves apply across all household types — not just workers — and are revised annually as HUD recalculates each county's median family income.

### Table 59: HUD Area Median Income (AMI) Limits

| AMI Tier | 1-Person | 2-Person | 3-Person | 4-Person |
|---|---|---|---|---|
| 30% AMI (Extremely Low) | $20,450 | $23,400 | $27,320 | $33,000 |
| 50% AMI (Very Low) | $34,100 | $39,000 | $43,850 | $48,700 |
| 80% AMI (Low) | $54,550 | $62,350 | $70,150 | $77,900 |
| **100% AMI (Median)** | **$59,360** | **$67,840** | **$76,320** | **$84,800** |
| 120% AMI (Moderate) | $71,232 | $81,408 | $91,584 | $101,760 |

*Source: HUD, 2026.*

### Table 60: Households by AMI Tier and County

| AMI Tier | Montezuma % |
|---|---|
| Extremely Low (≤30% AMI) | 13% |
| Very Low (31–50% AMI) | 13% |
| Low (51–80% AMI) | 19% |
| Moderate (81–120% AMI) | 20% |
| Middle (121–200% AMI) | 19% |
| Upper (>200% AMI) | 15% |

*Source: HISTA (Ribbon Demographics / HUD) household income × tenure, converted to AMI tiers with each county's HUD income limits by household size, 2026.*

*Share of each county's households. Owner and renter counts by tier for the study area appear in the Output III table.*

## Table 61: Local Wages vs AMI Thresholds

| Sector | Employment | Avg Annual Pay | Affordable Monthly Housing | AMI Tier (1-person limit) |
|---|---|---|---|---|
| **All Sectors** | **9,528** | **$48,204** | **$1,205** | **51–80%** |
| Local Government | 2,159 | $46,384 | $1,160 | 51–80% |
| Trade, Transportation, and Utilities | 2,053 | $49,036 | $1,226 | 81–120% |
| Education and Health Services | 1,637 | $47,372 | $1,184 | 51–80% |
| Leisure and Hospitality | 1,116 | $27,352 | $684 | 31–50% |
| Professional and Business Services | 480 | $62,036 | $1,551 | 81–120% |
| Construction | 463 | $49,296 | $1,232 | 81–120% |
| Other Services | 364 | $34,268 | $857 | 51–80% |
| Federal Government | 348 | $101,244 | $2,531 | 121–200% |
| Manufacturing | 291 | $47,060 | $1,177 | 51–80% |
| Financial Activities | 261 | $56,836 | $1,421 | 81–120% |
| State Government | 149 | $74,100 | $1,853 | 121–200% |
| Natural Resources and Mining | 142 | $50,024 | $1,251 | 81–120% |
| Information | 64 | $57,564 | $1,439 | 81–120% |

*Source: BLS QCEW Q3 2025; HUD AMI FY2026, 2026.*

*AMI tiers place each sector's average annual pay against HUD's one-person income limit — 70% of the household-weighted four-person median family income across the study area's counties ($59,360, from a four-person MFI of $84,800) — the eligibility basis a single earner faces. A two-earner household at these wages measures against the two-person limit (80% of the four-person figure) at roughly double the income. Household-facing AMI tables elsewhere in the report keep the standard household-size-adjusted limits.*

# Appendix B: Economic Trends

## Sector Trends

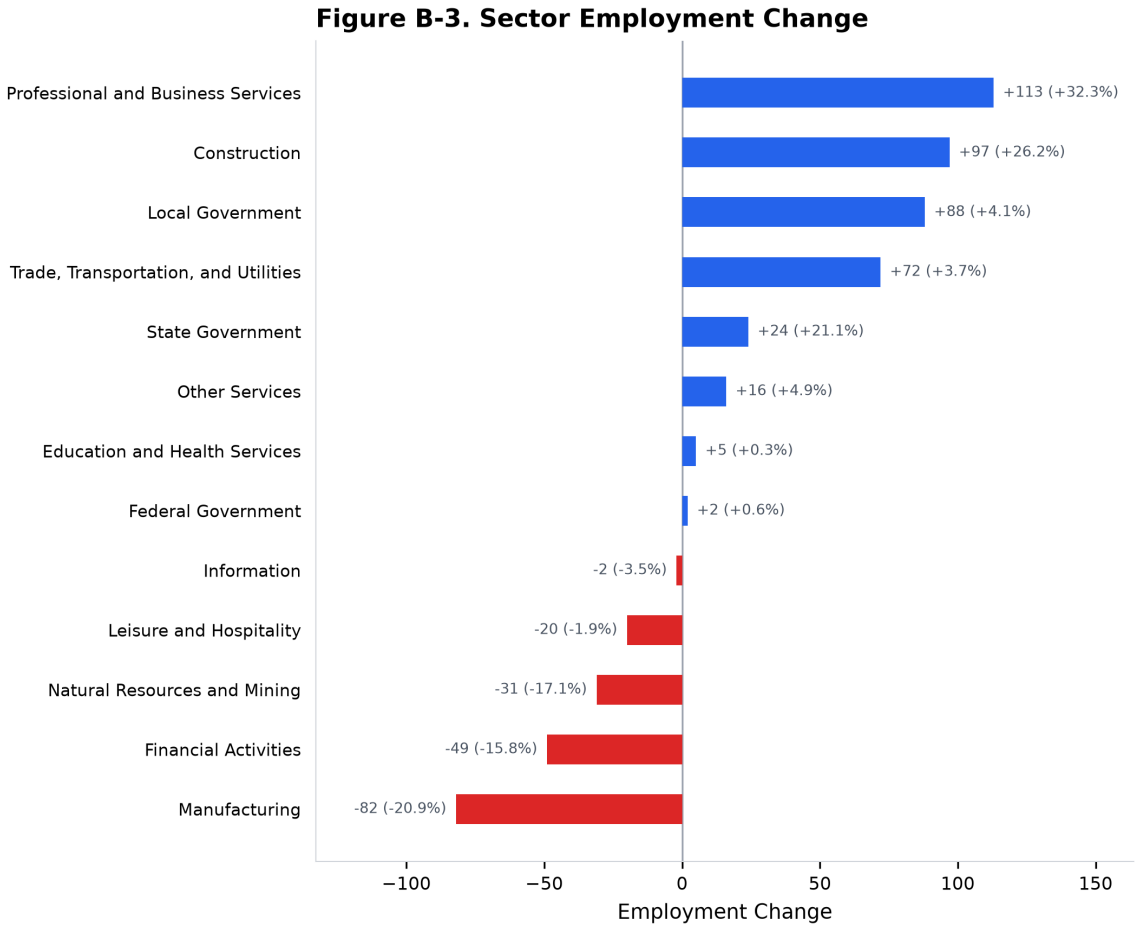
Between 2019 and 2024, employment across sectors with published data in both years grew by 233 jobs (3%). The largest job gains were in Professional and Business Services (+113 jobs, +32%), Construction (+97 jobs, +26%), and Local Government (+88 jobs, +4%). Declining sectors included Manufacturing (-82 jobs, -21%), Financial Activities (-49 jobs, -16%), and Natural Resources and Mining (-31 jobs, -17%).

Declining sectors paying below the housing affordability threshold ($47,200/year for a 2BR at FMR) include Manufacturing. Workers displaced from these sectors face limited options in the local housing market.

Among growing sectors, those paying below the $47,200/year affordability threshold include Local Government ($46,384/year), Other Services ($34,268/year). Together these sectors added 104 jobs over the trend period — workers who cannot afford a two-bedroom rental at fair market rent without spending more than 30% of income on housing. By contrast, growth in higher-wage sectors such as Professional and Business Services and Construction adds workers better positioned to find housing in the local market, though they may compete for the same limited supply.

Employers' recruitment and retention challenges, including the share citing housing as a barrier, are summarized under Employer Perceptions.

## Figure 20: Sector Employment Change




*Source: BLS QCEW, 2019–2024; Montezuma County*

*BLS QCEW, 2019–2024; Montezuma County*

**Table 62: Sector Detail: Employment and Wages**

| Sector | Jobs (2019) | Jobs (2024) | Change | % Change | Wage Change % |
|---|---|---|---|---|---|
| Professional and Business Services | 350 | 463 | 113 | 32.3% | 28.5% |
| Construction | 370 | 467 | 97 | 26.2% | 21.4% |
| Local Government | 2,141 | 2,229 | 88 | 4.1% | 24.6% |
| Trade, Transportation, and Utilities | 1,947 | 2,019 | 72 | 3.7% | 16.1% |
| State Government | 114 | 138 | 24 | 21.1% | 15.1% |
| Other Services | 329 | 345 | 16 | 4.9% | 50.7% |
| Education and Health Services | 1,623 | 1,628 | 5 | 0.3% | 28.1% |
| Federal Government | 334 | 336 | 2 | 0.6% | 27.9% |
| Information | 57 | 55 | -2 | -3.5% | 39.6% |
| Leisure and Hospitality | 1,073 | 1,053 | -20 | -1.9% | 24% |
| Natural Resources and Mining | 181 | 150 | -31 | -17.1% | -11.1% |
| Financial Activities | 310 | 261 | -49 | -15.8% | 34% |
| Manufacturing | 392 | 310 | -82 | -20.9% | 26.2% |
| **Total** | **9,221** | **9,454** | **233** | **2.5%** | **—** |

*Source: BLS QCEW, 2019–2024.*

### Sector Detail by County

The tables below give the county-level detail behind the regional sector totals: employment by sector and county, then average annual wages.

## Commuting Flow Detail

About 28% of jobs are filled by in-commuters who live outside the county, and 34% of residents commute out for work (Census LODES, 2022).

The earnings of commuters reveal whether low-wage workers are being priced out of living near their jobs. Of jobs in the county, 21% pay $15,000 or less, 38% pay $15,001 to $40,000, and 41% pay more than $40,000.

The largest source of in-commuters is La Plata (549 workers), followed by San Juan (NM) (325) and Montrose (130). The top destination for out-commuters is La Plata (1,002 workers).

The data above captures county-level commute flows between jurisdictions. An employer or resident survey could supplement this with sub-county commute patterns, commute mode detail (drive alone, carpool, bus, walk/bike, remote), and information about why workers commute — whether due to housing cost, availability, preference, or other factors.

At the municipal level, commuting patterns vary. Net importers of workers include job centers: City of Cortez (5,183 jobs, ratio 1.37), Town of Dolores (368 jobs, ratio 1.18). Workers commute into these towns to fill positions, suggesting that housing near these employment centers is insufficient or unaffordable.

The share of employers reporting in-commuting workers appears under Employer Perceptions. Whether those workers would relocate if housing existed, and how they commute, would require a household-level survey.

## Table 63: Commuting Flows

| Jurisdiction | Live & Work (2022) | In-Commuters (2022) | Out-Commuters (2022) | Jobs-Workers Ratio |
|---|---|---|---|---|
| Montezuma County | 5,941 | 2,323 | 3,018 | 0.92 |

*Source: Census LODES, 2022.*

*Long-distance flows to and from Front Range counties partly reflect LODES's synthetic assignment of employees of multi-site employers to headquarters locations, and should be read as indicative rather than literal commutes.*

## Table 64: Municipal Commuting Flows

| Jurisdiction | Municipality | Total Jobs (2022) | Resident Workers (2022) | Jobs-Workers Ratio | Net Direction |
|---|---|---|---|---|---|
| City of Cortez | City of Cortez | 5,183 | 3,785 | 1.37 | Job center |
| Town of Dolores | Town of Dolores | 368 | 312 | 1.18 | Job center |
| Town of Mancos | Town of Mancos | 492 | 494 | 1.00 | Balanced |

*Source: Census LODES, 2022.*

# Appendix C: Housing Inventory

## Affordable Housing Inventory

Deed-restricted and subsidized housing units provide below-market options for lower-income households. Tracking expiration dates of affordability covenants is critical: when covenants expire, units may convert to market rate, reducing the affordable supply.

HUD's LIHTC database identifies 8 LIHTC properties with 273 income-restricted units in Montezuma County. Covenants on 3 properties expire within the next 10 years. The LIHTC count reflects federal Low-Income Housing Tax Credit properties only. HUD's broader Picture of Subsidized Households database (Dec 2020 vintage) reports 369 total subsidized housing units in Montezuma County across all federal programs (LIHTC, Project Based Section 8, Public Housing, Housing Choice Vouchers, Multifamily Other) — a closer estimate of total deed-restricted and subsidized inventory.

Without preservation action — covenant extension, refinancing, or public acquisition — expiring units could convert to market rate, reducing the subsidized supply.

Section F consolidates the broader inventory of subsidized and deed-restricted housing — public housing, project-based Section 8, and state and local programs.

### Table 65: LIHTC Properties and Units

| Project | County | Total Units | Low-Income Units | Year Placed | Expiration | Years Remaining |
|---|---|---|---|---|---|---|
| Brubaker Place | Montezuma County | 48 | 48 | 2011 | 2041 | 15 |
| Cortez Park | Montezuma County | 24 | 24 | 1994 | 2024 | -2 |
| Menefee Apartments | Montezuma County | 12 | 12 | 1993 | 2023 | -3 |
| Mesa Park Apartments | Montezuma County | 20 | 19 | 1996 | 2026 | 0 |
| Overlook Village | Montezuma County | 30 | 30 | 1998 | 2028 | 2 |
| Prairie Mesa Estates | Montezuma County | 30 | 30 | 2001 | 2031 | 5 |
| Sleeping Ute Apartments | Montezuma County | 60 | 60 | 2006 | 2036 | 10 |
| Valley Sun Village | Montezuma County | 50 | 50 | 2020 | 2050 | 24 |
| **Total** | **Montezuma County** | **274** | **273** | **—** | **—** | **—** |

*Source: HUD LIHTC, 2026 database pull.*

*Expiration is estimated as the year placed in service plus 30 — the federal minimum affordability period (15-year compliance plus 15-year extended use). HUD's database does not publish expiration dates; actual land-use restriction agreements may run longer, and CHFA records should be checked before treating a property as at risk. Properties whose estimated expiration has already passed remain listed pending local verification.*

## Deep Dive: Unit Mix

The distribution of units by bedroom count should roughly match the distribution of households by size. A mismatch — too many large homes and not enough small units, or vice versa — means some households are over- or under-housed. In communities with an aging population, need shifts toward smaller units even as large family homes dominate the stock.

Of the housing stock, studios and one-bedroom units account for about 11% of all units, two-bedrooms for 28%, three-bedrooms for 46%, and four or more bedrooms for 14%.

The average household size is 2.4 persons, yet studios and one-bedroom units make up just 11% of the stock. That mismatch means many one- and two-person households occupy units larger than they need, tying up family-sized homes.

Senior-housing developments, employer-provided units, and seasonal workforce housing in the pipeline, which would shift this distribution, appear in Section D (Development Pipeline) and Section F.

### Table 66: Units by Bedroom Count

| Jurisdiction | Studio | 1 BR | 2 BR | 3 BR | 4+ BR |
|---|---|---|---|---|---|
| **Montezuma County** | **2.5%** | **8.8%** | **28.4%** | **46.5%** | **13.8%** |
| City of Cortez | 2.7% | 9.5% | 30.5% | 46.1% | 11.2% |
| Town of Dolores | 25.3% | 14.6% | 31.7% | 21.9% | 6.6% |
| Town of Mancos | 1.3% | 9.1% | 25.3% | 55.6% | 8.8% |
| Montezuma Unincorporated | 0.8% | 7.9% | 27.2% | 47.9% | 16.2% |

*Source: Census ACS (B25041), ACS 2020–2024.*

# Appendix D: Housing Problems

### Substandard Conditions

An estimated 229 units in Montezuma County lack complete plumbing facilities and 89 units lack a complete kitchen. Up to an estimated 318 units have incomplete facilities across Montezuma County — the plumbing and kitchen counts come from separate ACS tables, so a unit lacking both is counted in each. Census surveys may undercount units with deferred maintenance or code violations not reflected in plumbing or kitchen completeness. For context, nationally about 1–2% of occupied units lack complete plumbing or kitchen facilities; a materially higher rate points to older housing stock or, in small jurisdictions, the wide margins of error that come with small ACS samples.

The table below breaks substandard conditions down by jurisdiction.

**Table 67: Substandard Conditions**

| Jurisdiction | Lacking Plumbing | Lacking Kitchen | Total Substandard | Occupied Units | Substandard Rate |
|---|---|---|---|---|---|
| **Montezuma County** | **229** | **89** | **318** | **11,269** | **2.8%** |
| City of Cortez | 48 | 47 | 95 | 3,715 | 2.6% |
| Town of Dolores | 0 | 0 | 0 | 511 | 0% |
| Town of Mancos | 0 | 0 | 0 | 528 | 0% |
| Montezuma Unincorporated | 181 | 42 | 223 | 6,515 | 3.4% |

*Source: Census ACS (B25049 plumbing + B25053 kitchen), 2020–2024.*

## Displacement Risk by Municipality

The table below applies the same twelve indicators and weights to each municipality. Place-level scores separate communities the county composite averages together.

## Table 68: Displacement Risk by Municipality (Output VI detail)

| Indicator | Cortez | Dolores | Mancos |
|---|---|---|---|
| Cost Burden | 7 | 7 | 7 |
| Low-Income Concentration | 9 | 9 | 9 |
| Renter Concentration | 6 | 8 | 4 |
| Overcrowding Rate | 3 | 0 | 0 |
| Pre-1970 Housing | 8 | 8 | 6 |
| Older Population (65+) | 7 | 8 | 9 |
| Single-Parent Households | 8 | 2 | 2 |
| Limited English Proficiency | 8 | 8 | 7 |
| Without High School Diploma | 6 | 1 | 4 |
| Disability Prevalence | 6 | 4 | 7 |
| BIPOC Households | 8 | 8 | 5 |
| Regulated Affordable Supply (inverse) | 0 | 8 | 0 |
| **Composite Score (0–100)** | **76** | **71** | **60** |
| **Risk Band** | **High** | **Elevated** | **Elevated** |

*Source: HUD CHAS 2018–2022, Census ACS 2020–2024, 2018–2022 + 2020–2024.*

*Same 12-indicator method and weights as Table E-4. HUD publishes CHAS tabulations for counties but not for all places, so the two CHAS-based indicators (cost burden, low-income concentration) use the parent county's values where no place tabulation exists. Unincorporated areas have no ACS place geography and are represented by their county's scores. Regulated affordable supply counts LIHTC properties located in each place.*

# Appendix E: Housing Needs

## Overcrowding Adjustment

An estimated 242 households in Montezuma County are overcrowded (more than 1 person per room). At the DOLA standard of 1 additional unit per 2 overcrowded households, this adds 121 units to the catch-up need.

## Rental Vacancy Adjustment

A healthy rental market requires about 5% vacancy to allow for tenant mobility and avoid upward pressure on rents. The current rental vacancy rate is about 4%. An additional 36 rental units are needed to reach the 5% healthy vacancy target. The reliability of the estimate is moderate — the underlying estimate carries a wide margin of error.

## Owner Vacancy (Informational)

The current for-sale vacancy rate is under 1%. This is below the 2% owner-vacancy benchmark; low for-sale inventory reflects tight market conditions rather than a housing deficit. Owner vacancy is excluded from the catch-up calculation but is maintained as a buffer in keep-up projections.

## Unfilled Jobs Adjustment

Based on BLS JOLTS state-level data (4% unfilled rate), an estimated 281 additional housing units are needed to address unfilled jobs. This estimate uses Colorado's state-level job-openings rate as a transparent, conservative floor — the figure rests on reproducible federal data rather than survey sampling. For sensitivity, approved mountain-resort HNAs show unfilled rates of 4–8%; at 7% the component would be about 492 units, an indication of how much the catch-up total depends on the rate assumption. DOLA's guide treats this adjustment as optional, and the 4% floor is a policy choice this assessment adopts; without the adjustment, catch-up need would be 157 units rather than 438. The closed employer survey points the same direction: respondents reported 9 positions open 30 days or more against a combined peak workforce of 112 — about 8%, above the floor used here, and on a stricter definition than JOLTS, which counts all openings rather than only those unfilled for 30 days or more. The survey is not used to set this figure.

## In-Commuter Conversion

About 28% of jobs in the study area are filled by workers commuting in from outside the county where the job is located (Census LODES county-boundary flows, jobs-weighted; commuters between counties inside the study area are included). DOLA lists in-commuter conversion as an optional catch-up adjustment that needs local employer or household survey evidence on how many in-commuters would move closer to work if housing were available. This assessment does not apply a capture rate: the employer survey is qualitative and does not size that share, and counting a portion of in-commuters on top of the unfilled-jobs adjustment would risk double-counting the same workforce shortage. The share is reported here so a future update with survey evidence can add the component.

**Total Catch-Up Need: 438 units**

Table 49 summarizes each catch-up component with the data source and methodology rule applied.

The catch-up need of 438 units addresses an existing shortage driven primarily by unfilled jobs (281 units, 64% of the catch-up total).

### Household Growth

Projected job growth implies 256 new households over the 10-year planning period. Keep-up need is job-driven — derived from the SDO employment projection and workers per household — so it differs from the population-based household projection in Section A. Section B converts the same job growth with the same chain measured on study-area totals; this component runs the conversion county by county with each county's own B08202 ratio and sums the results, so the two figures differ by a few households of rounding.

### Vacancy Buffer

An additional 8 units are needed to maintain healthy vacancy rates as the housing stock grows — 4 rental units (5% target) and 4 for-sale units (2% target).

### Retiring Workers

An estimated 2,316 jobs in Montezuma County are held by workers aged 55 and older. Applying a 30% net ten-year retirement rate (based on approved HNA benchmarks), then converting jobs to households by dividing by the jobs-per-employee ratio and the workers-per-employed-household ratio (ACS B08202) — a combined divisor of about 1.76 — about 394 housing units will be needed to accommodate replacement workers and their households.

### Expiring Covenants

Affordability covenants on 120 units expire within the planning period; those units may need replacement to maintain the affordable housing supply.

**Total Keep-Up Need: 778 units**

Table 51 summarizes each keep-up component with the data source and methodology rule applied.

The keep-up need of 778 units reflects projected need over the planning period, driven primarily by retiring worker replacement (394 units, 51%).

## Housing Need by Jurisdiction, AMI, and Tenure

DOLA's allocation-by-tier format carries each jurisdiction's need by AMI tier separately for rental and ownership housing. Two tables give that detail for every county and sub-county jurisdiction: rental need by tier, then ownership need by tier. Each jurisdiction's tiers sum to its Output V total, and each county's sub-jurisdictions sum to the county row.

### Table 69: Rental Need by Jurisdiction and AMI Tier (Output V detail)

| Jurisdiction | ≤30% AMI | 31–50% | 51–80% | 81–120% | 121–200% | >200% | Total |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **71** | **74** | **99** | **71** | **63** | **43** | **421** |
| City of Cortez | 45 | 46 | 62 | 45 | 40 | 27 | 265 |
| Town of Dolores | 3 | 3 | 4 | 3 | 3 | 2 | 18 |
| Town of Mancos | 4 | 5 | 6 | 4 | 3 | 3 | 25 |
| Montezuma Unincorporated | 19 | 20 | 27 | 19 | 17 | 11 | 113 |

*Source: Calculated — county Output II tiers × jobs-based within-county share (Census LODES); see Section H methodology, LODES 2022.*

*County rows are each county's own Output II calculation; sub-jurisdiction rows are that county's need allocated by share of LODES workplace jobs (the required Output V method) and sum to the county row in every tier. Rental and ownership tables together sum to the Output V totals.*

### Table 70: Ownership Need by Jurisdiction and AMI Tier (Output V detail)

| Jurisdiction | ≤30% AMI | 31–50% | 51–80% | 81–120% | 121–200% | >200% | Total |
|---|---|---|---|---|---|---|---|
| **Montezuma County** | **43** | **50** | **200** | **205** | **176** | **121** | **795** |
| City of Cortez | 27 | 32 | 125 | 128 | 110 | 76 | 498 |
| Town of Dolores | 2 | 2 | 9 | 10 | 8 | 5 | 36 |
| Town of Mancos | 3 | 3 | 12 | 12 | 11 | 7 | 48 |
| Montezuma Unincorporated | 11 | 13 | 54 | 55 | 47 | 33 | 213 |

*Source: Calculated — county Output II tiers × jobs-based within-county share (Census LODES); see Section H methodology, LODES 2022.*

*County rows are each county's own Output II calculation; sub-jurisdiction rows are that county's need allocated by share of LODES workplace jobs (the required Output V method) and sum to the county row in every tier. Rental and ownership tables together sum to the Output V totals.*

## Methodology Steps

Table 71 below shows the intermediate calculation for each component — the input data, the multiplier or rule applied, and the resulting unit count — so that readers can trace how each number was derived.

### Table 71: Methodology Steps

| Component | Input | Multiplier / Rule | Result (Units) |
|---|---|---|---|
| **Catch-Up Needs** | **—** | **—** | **438** |
| Overcrowding | 242 overcrowded HH | ÷ 2 (1 unit per 2 HH) | 121 |
| Rental Vacancy | 4% current → 5% target | Gap × rental stock | 36 |
| Unfilled Jobs | 4% (BLS JOLTS) × 12,401 jobs (SDO) | ÷ 1.2 jobs/worker ÷ 1.47 workers/HH (effective, ACS B08202 per county) | 281 |
| **Keep-Up Needs** | **—** | **—** | **778** |
| Household Growth | +452 jobs (SDO 10-yr forecast) | ÷ 1.2 jobs/worker ÷ workers per employed HH (ACS B08202, per county) | 256 |
| Vacancy Buffer | 256 new HH | 5% rental + 2% owner | 8 |
| Retiring Workers | 2,316 jobs held by 55+ | × 30% retire ÷ 1.76 combined divisor (1.2 jobs/worker × ACS B08202 workers/HH, per county) | 394 |
| Expiring Covenants | LIHTC database | Units with covenants expiring within 10 years | 120 |
| **TOTAL 10-YEAR NEED** | **—** | **—** | **1,216** |

*Source: DOLA Section H methodology — input × multiplier × result, from SDO 2024, ACS 2020–2024, LODES 2022 inputs.*

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