

DOWN TO EARTH

Managing Housing Cost and Availability in Woodland Park

2023-2040

Woodland Park



City Above the Clouds

December
18, 2023

Presented by:



POINTS
CONSULTING

TABLE OF CONTENTS

I. Introduction & Executive Summary	3
4 Executive Summary	
7 Recommendations	
<hr/>	
II. Gaps & Barriers Analysis	20
22 Resource Scarcity in the City of Woodland Park	
25 Affordability Gaps	
29 Population Forecast	
30 Housing Needs Forecast	
<hr/>	
III. Demographic & Socioeconomic Trends	32
40 Underserved Populations	
45 Community Tapestries	
47 Cost of Living	
48 Economic Drivers	
52 Commuter & Transportation Data	
<hr/>	
IV. Housing Trends	54
59 Home Value Trends	
<hr/>	
V. Community Engagement Summary	74
74 In-Depth Interview Key Themes	
75 Community Survey	
<hr/>	
Appendix A: Detailed Data	91
<hr/>	
Appendix B: Additional Maps	95
<hr/>	
Appendix C: Zoning Code Review	98

I. Introduction & Executive Summary

In recent years, the City of Woodland Park, Colorado has observed a steady population growth, aligning with the broader demographic trend prevalent across the state. The consequent rise in both in-state residents and individuals relocating from other states has had a significant impact on the local housing market. Compounded by natural resource limitations, particularly in water availability, Woodland Park faces constraints on the expansion of its housing stock. This challenge is common among other cities in the region, albeit with varying degrees of severity based on the seniority of water rights in each location. As a result of these combined factors, the City grapples with significant housing affordability issues, leading many of its workforce to commute from surrounding communities, notably Colorado Springs.

The City of Woodland Park (WP) has grown around 10% since 2010, and Teller County is expected to maintain this upward trend in the coming decades – surpassing the growth rates at the national level. As WP prepares for continued growth, understanding the current housing landscape and forecasting future demands has become a pressing priority.

Over the past several years, the Woodland Park community has expressed a desire for more attainable workforce housing in the city. In section 3 of the 2020 Envision Woodland Park Comprehensive Plan, attainable housing was identified as a main priority. Additionally, during the 2022 City Council Retreat, councilmembers were asked to define their short- and long- term priorities for the City. Councilmembers requested that the City Manager explore options for expanding workforce housing in Woodland Park. The need for more attainable housing has also been expressed by business owners and residents as part of other community engagement efforts, such as the Short-term Rental Community Engagement forum in 2022.

In response to this concern from the community, the City applied for and was awarded the IHOP grant through the Colorado Department of Local Affairs. This grant was used to conduct a Housing Needs Assessment, which would help the City get a true, unbiased understanding of the current housing situation in Woodland Park. Points Consulting (PC) was selected by city authorities to conduct a comprehensive housing needs assessment. This assessment aims to provide city leaders and the community with a thorough understanding of existing housing conditions and the driving forces shaping future housing requirements.¹



¹ As of December 2023, the City of Woodland Park enacted a ban on short-term rentals in primarily residential districts and is also initiating a local residency requirement. New regulations are expected to roll out in Spring 2024. The special election and regulatory occurred simultaneous to PC conducting this study, so rather than deleting this valuable information, we have kept it intact.

Report Layout

Chapter I: Introduction and Executive Summary - key highlights from the assessment, along with policy recommendations and housing needs projections by type

Chapter II: Gaps & Barriers Analysis - affordability gaps for residents, along with an overview of the current state of regional affordable housing policies, and land use by zoning district in the City of Woodland Park

Chapter III: Demographic & Socioeconomic Trends - overview of underlying socioeconomics affecting housing demand and affordability characteristics

Chapter IV: Housing Trends - overview of housing for both owners and renters, including affordability dynamics

Chapter V: Community Engagement Summary - summary of overarching themes from PC's discussions with community leaders and developers and a summary of findings from the community housing survey

Appendices - supportive quantitative and qualitative material

Executive Summary

The City of Woodland Park is a small, picturesque rural community nestled amidst the Rocky Mountains in Teller County. The majority of residents in this town of a population close to 8,000 are homeowners, contributing to the City's close-knit community feel. With home values that are well above the national average, WP is facing housing affordability challenges similar to those of the rest of the state of Colorado. The City grapples with ensuring housing accessibility amid a growing population and rapidly climbing home prices. Natural resource constraints, pose an upper limit to the City's expansion, necessitating a nuanced, multi-faceted approach to address housing needs for residents across income brackets while preserving the unique character of this Colorado mountain community.

The following findings are collected from the body of this report and are organized by several key themes. Further details on these metrics and findings are contained in the body of the report. This includes information relating both to the City of Woodland Park (the City) and Teller County (the County).

Housing Situation

Most housing in the region is single-family detached, with a lower amount of large apartment buildings when compared to the state and national levels. Presently, the City is not friendly toward middle-density or multi-family housing. WP also has a larger proportion of attached units than the County, which includes townhomes, duplexes, and triplexes. Additionally, the City also has a higher proportion of housing units serving as rentals (28%), compared to the County (20%). Many of the homes in the City and the County were built between 1980 and 1999. Over time, WP has generally moved in the direction of slightly higher occupancy per room over the past year.

Housing expenses impact residents significantly, affecting both renters and prospective homebuyers. Homes in the City are more expensive than in the rest of the nation, with WP households needing to invest close to five times their median annual income to purchase a home, compared to four times the median income in the rest of the country. Overall, households in the City of Woodland Park use a larger share of their monthly household budget for housing-related costs (41%) in comparison to all Coloradans (37%). Rents for all unit sizes have been increasing in the City since 2012. On average,

the rental prices of all unit sizes increased by 10% over the last three years. The data show that the lowest-income renters of WP are generally worse off than the average Coloradan and American, with more than one in four being severely cost-burdened (26%).

The proliferation of short-term rentals (STR) in the City (such as Airbnb and VRBO) has become a contentious issue. From June 2018 through 2020, the number of active STRs in the WP market area –which reaches all the way north to West Creek and South to Pikes Peak–remained relatively steady. During this time, STRs increased slightly from 122 to 145, or 19%. However, from the first quarter of 2021 to the fourth quarter of 2022, the number of active STRs increased dramatically by more than double from 149 to 304. A visible seasonal trend in the data is that the number of active rentals tends to be less in the first quarter of the year than in the other three quarters. Additionally, most STRs are two-bedroom or 3-bedroom units, at 27% and 28% of the stock in the area.

Demographics & Labor Market

WP's population has grown by 10% since 2010, and future projections anticipate further growth between 12% to 23% by 2040. Despite a cost of living 12% higher than the national average, the City demonstrates an above-average distribution of households across income brackets, encompassing both the low (\$35K-\$50K) and high (\$100K to \$150K) segments. Notably, from 2020 to 2021, Teller County experienced an influx of higher-income households, with the adjusted gross income (AGI) for incoming households surpassing departing households by approximately 19%. This shift raises concerns about affordability, particularly as the cost of living in WP remains relatively high, emphasizing the need for strategic housing solutions.

Looking ahead, population forecasts for Teller County suggest a changing demographic landscape, with an expected increase in residents aged 65 and over, while the age group of 15 to 64 is projected to remain relatively stable by 2028. This demographic shift prompts considerations about the availability and accessibility of services for an aging population.

Despite these demographic challenges, Woodland Park's economy is on an upward trajectory, evidenced by a 26% increase in per capita personal income and robust employment in key sectors.



Definitions:

◆ **Affordable Housing**

Housing set aside for low-income audiences, which could include units restricted based on income. These units and programs are typically managed by a local non-profit, such as the Montrose County Housing Authority.

◆ **Area Median Income (AMI)**

Calculated annually by the Department of Housing and Urban Development (HUD), which is used to benchmark households' eligibility for federally funded housing programs. AMI is expressed based on percentages; for example, 20% AMI means that households in this category make 20% of the area median income.

◆ **Attainable Housing**

Housing that is unsubsidized and offered at market rates but is still within a reasonable standard of affordability (typically less than 30% of household income).

◆ **By-right**

Use that allows for streamlined approvals for projects that comply with existing regulations without the need for discretionary review.

◆ **Conditional**

Use that is allowed on a property subject to compliance with specific conditions or requirements set forth in the zoning ordinance.

◆ **Infill**

New residences built in tighter quarters surrounded by existing development, such as single-family homes or commercial districts. Infill typically comes at lower infrastructure development costs because existing utilities are already in place.

◆ **Overlay District**

Allows flexible application of existing zoning standards to promote desired character and development in specific areas.

◆ **Workforce Housing**

Households that do not qualify for rental assistance subsidies, but whose income is still low enough to struggle with market rate housing for rent or sale.

As of 2023, "Other Services (Excluding Public)" stands out as the largest employer, contributing significantly to the City's employment landscape.

Housing Needs Forecast

PC's population and housing unit forecast presents a range of scenarios for the City between 2023 and 2040. With a status quo approach to housing, we anticipate the addition of 680 net new residents stimulating demand for 357 new units, most of which would be of the traditional low-density single-family variety. Under a moderate density scenario, the community could support over 900 new residents, requiring 615 new units. These could include a mix of low-, middle- and high-density options, although low-density would still compose the vast majority of the City's overall housing stock (74%).

At-Risk Populations

Teller County has a higher percentage of people with disabilities than any of the other compared areas, while WP has the lowest percentage. The County had slight increases in the poverty rate in 2017 and 2019 but then saw a sharper drop in poverty rates throughout 2020. In comparison, poverty rates in the City have remained consistently low throughout the years. Additionally, the veteran population has increased 7% in WP and 10% in the County since 2016. This increase in the number of veterans potentially stems from the neighboring Air Force Academy in El Paso County.

Community Engagement

The PC team carried out a series of in-depth interviews as well as a community survey that served to gauge the community's sentiments toward the current housing situation in the City. The consulting team had the opportunity to hear from both residents and regional leaders, which provided a broad array of perspectives and opinions on what the most pertinent issues are and what the most appropriate next steps may be. The main recurring themes from PC's interviews with stakeholders in the community included: the critical shortage of affordable housing, controversies surrounding short-term rentals, water resource constraints, and balancing tourism-driven economic growth and preserving the community's character.

These same themes were echoed throughout the responses in the community survey. Overwhelmingly, respondents said that housing was too expensive in WP, both to rent and to own. In particular, many respondents in the 25-54 age range indicated that they had difficulty finding suitable housing in their price range. While over half of respondents said that they thought there were too many short-term rentals (STRs) in WP, most respondents said that short-term rentals should be allowed in some form in the City. About 20% of respondents were in favor of banning STRs altogether. Overall, respondents are against an increase in density in WP.

- ◆ **Density**
The number of housing units per acre of land in a given area.
- ◆ **Long-Term Supportive Housing**
A combination of housing assistance with support services for those who are homeless or at risk of being homeless.
- ◆ **Market Rate**
Built by for-profit developers for those in middle to higher incomes; called "market rate" because the market determines the cost rather than an intermediary such as a non-profit or government agency.
- ◆ **Missing Middle**
Range of middle-density housing types at various price points, between two and twelve dwelling units per building, such as townhomes, quadplexes, etc. Missing middle is often referred to in conjunction with infill.
- ◆ **Multi-Family**
Multiple separate units for residential use are contained in a single building or several buildings in one complex, such as apartments and condominiums.
- ◆ **Single-Family**
A free standing (or detached) residential unit. It need not be restricted to a literally single family.
- ◆ **Subsidized Housing**
Housing that is partially or wholly financed by government programs. Can take the form of vouchers, direct payment, fee waivers, or tax relief for the developer.
- ◆ **Tenure**
A financial arrangement that gives a person legal status to live in a residential dwelling

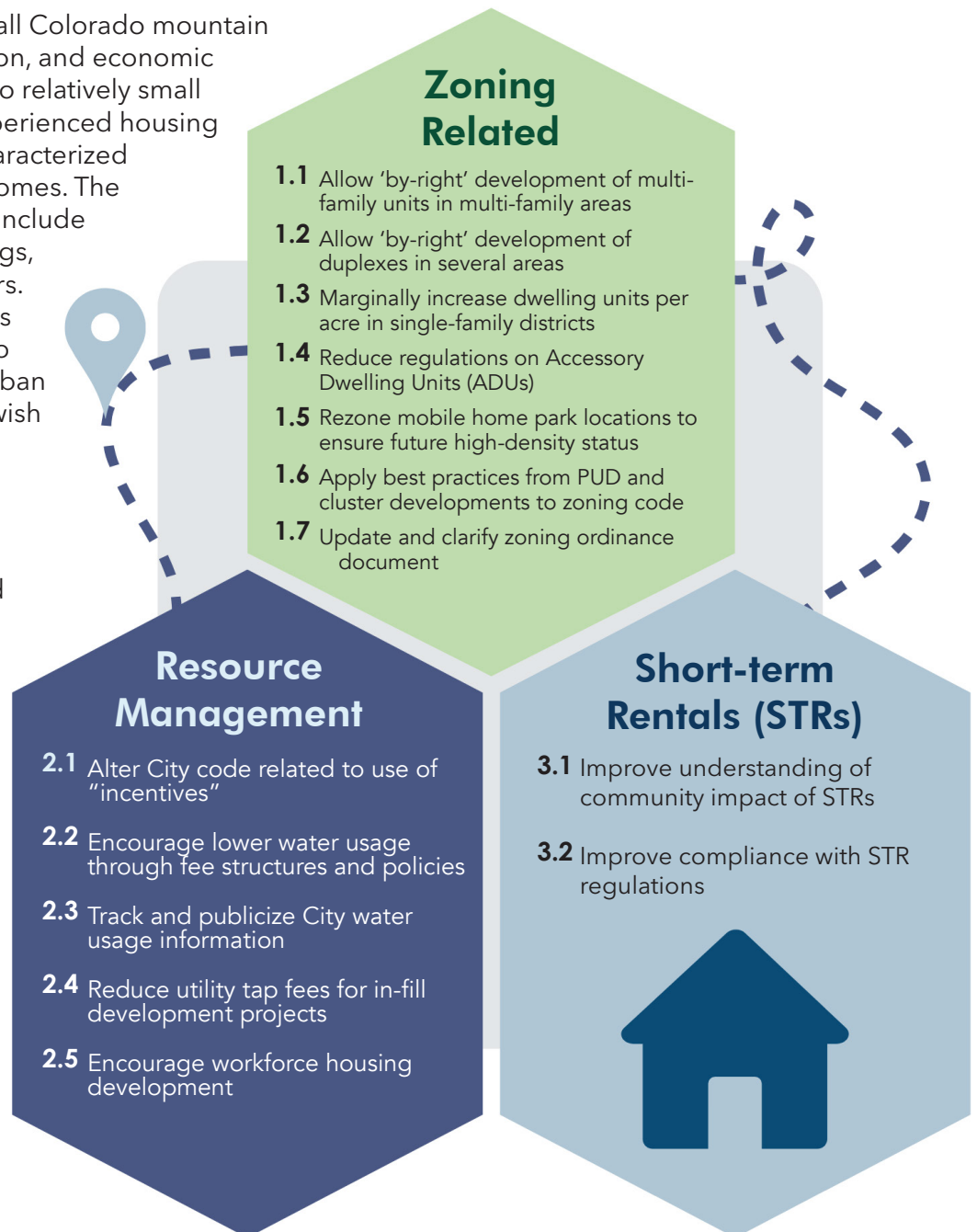
Recommendations

The following 15 recommendations were developed by PC in the course of conducting this Housing Needs Assessment. These recommendations are custom selected based on the unique context and circumstances of the City of Woodland Park. One of the central tasks assigned to PC in this study has been to provide an unbiased third-party perspective on WP's housing market. As such, we do not expect every aspect of every recommendation to be fully embraced by city leadership. **That said, we are confident that these ideas should be carefully considered because they could make a significant impact on the community's housing affordability and access challenges.**

When appropriate, PC provides examples of such policies from other comparable communities. At times, these communities are from outside of the Centennial State but, in general, we looked first to a group of 14 peer Colorado communities of various sizes that have or are in process of implementing similar ideas.

The peer communities are all Colorado mountain towns with similar population, and economic characteristics. Each are also relatively small with rural aspects, have experienced housing costs increases, and are characterized primarily by single family homes. The cities the team focused on include Gunnison, Glenwood Springs, Breckenridge, among others. Lastly, the comparable cities were selected specifically to avoid focusing on highly urban areas that leadership may wish not to emulate.

Recommendations are separated into three groups: Zoning Related, Resource Management and Short-Term Rentals. Note that on the last topic, PC took a relatively conservative approach with recognition that the Special Election on STRs was occurring as we finalized this study. Hence these recommendations are less policy related and more related to facilitating better understanding and ensuring consistent regulation of STRs.



Zoning Alterations

Zoning is one of the primary tools that cities have to directly affect what type of building occurs in a community. Zoning does not “force” change to happen but changes to code can facilitate a response from private sector actors.

1.1: Allow ‘by-right’ development of multi-family units in multi-family areas

WP’s zoning code has two districts designated for multi-family development namely, the Multi-Family Residential- Suburban (MFS) and Multi-Family Residential-Urban (MFU) districts.¹ These districts are extraordinarily underutilized, accounting for just 2.4% of the City’s zoned land overall.² Allowing market-rate rentals in more areas of WP will help accomplish multiple desirable ends, such as preventing low-density SFH districts from being overcrowded with renters, and providing attainably priced housing for middle-income households working in WP.

Though restrictions preventing incompatible use or negative impact on neighboring properties are common in a city’s zoning code, it is highly peculiar for multi-family dwellings to be considered “conditional” in the very districts that are named “multi-family.”³ In short, **why is**

the district even referred to as “multi-family” if this is not the primary by-right usage? This extra step in the process, however well intended, opens the door for the Planning Commission and/or citizens groups to require changes and concessions that will make multi-family development more costly for residents, or even prevent multi-family from being developed at all. This extra step could also signal concerns from WP leadership that the MFS and MFU zoning code is not articulated correctly. This could be addressed by tightening up the requirements of these districts on issues such as setbacks, buffering, parking requirements.

None of the peer cities hold to this same practice. Indeed, no city that PC has ever consulted with holds to this same practice, including many cities with a similarly high



Multi-family housing, Valley View Place in WP, www.greccio.org/valley-view-place

1 Outlined in Sections 18.14 and 18.15 of the City’s code, respectively.

2 It is worth noting that multi-family dwellings are also conditional in the Neighborhood Commercial, Community Commercial, Service Commercial, and Central Business District zones as well. These territories compose an additional 6.4% of the City’s zoned lands, but also have relatively little undeveloped land.

3 WP Zoning Code Section “18.09.090: Districts Established.”

preference for low-density. The saying that “time is money” holds true for those in the real estate community, and they are likely to take a path of less resistance when faced with such unusual levels of regulation. Many real estate developers are likely to avoid building multi-family in WP with the awareness of the “extra hoops” built into the process and choose to build in cities with more amenable code and procedures. **This relatively simple change could naturally attract more private sector developers to build market rate units in WP with no additional costs borne by the City.**

Though many citizens indicated a desire to fully exclude multi-family dwellings from WP, any policy on this front would run into legal challenges on grounds of exclusionary zoning. Outside of this choice, the top two selections on the survey for multi-family housing locations included “Areas on or just behind commercial corridors” and “Simple high density apartment complex [areas]” Together, these two selections composed the perspective of 30% of survey takers. It is therefore safe to say that many citizens are amenable to the concept of multi-family as long as it exists in its proper location.

1.2: Allow by-right development of duplexes in several areas

Duplexes can be a key housing type when seeking to improve housing affordability. They can also serve as a tolerable middle-ground between SFH and high-density multi-family in communities with strong citizen opposition to density. Duplexes with the least adverse effect on neighborhoods and traffic are those located in moderate to low-density districts and close proximity to transportation corridors. It is also critical that lot sizes are not too small, as duplexes will need to meet minimum square footage and off-street parking requirements for two dwelling units instead of one.

Duplexes are addressed in several places in WP’s existing code, under the heading of “two-family dwelling units.”⁴ Currently, they are not allowed in single-family districts but are conditionally allowed in the MFS and MFU districts and permitted conditionally as a component of the “clustered dwellings” development type. To further complicate the issue, WP’s zoning code stipulates that two-family dwellings fall under the subdivision regulations outlined in Chapter 17.32 for Condominiums and Townhouses.⁵

By PC’s approximation, two areas of WP are sensible for allowance of duplexes including **the entire UR district and those areas in the SR district that are along main collector transportation routes.** The majority of the UR district are already in close proximity to the two highways (Hwy 24 and Hwy 67) and/or major through streets (such as Gunnison Ave., Lake Ave. and Baldwin St.) Areas in the SR district that seem suitable are generally those that are close to the UR district and the aforementioned transportation corridors (such as the north side of County Road, the north side of E. Gunnison Road, and the north side of W. Midland Ave., to name a few). It should also be noted from PC’s street-level review, that the style and density of SR and UR neighborhoods along roads that define the UR/SR border are often virtually indistinguishable. So, although changes would need to be made to the code, specifically related to allowed densities, the actual impact on the community would not differ much between the two districts.

Whether in the UR or SR district, rules should stipulate that lots must be adequately sized to accommodate the units. That said, lot size itself will not be a significant hurdle for most parcels. Recommended lot sizes for side-by-side duplexes are typically in the range of 5K to 11K⁶ while lots in WP are generally large (those in the SR district average 32,000 SF and those in the UR district 13,500).⁷

4 WP’s Zoning Code Section 18.06.160 defines two-family dwellings.

5 Incidentally, moving this section of the code into Chapter 18 is also a minor recommendation from PC, as this would greatly improve the clarity and consistency of the zoning rules.

6 Opticos Design, Missing Middle Housing Types: <https://missingmiddlehousing.com/types/duplex-side-by-side>, Accessed December 2023.

7 Lot Coverage calculations by PC using data from City of Woodland Park Planning Department, October 2023.

There are also benefits from an infrastructure cost development standpoint for WP to allowing duplex development. Duplexes achieve twice the number of housing units for just marginally higher costs to install water taps and sewer hookups. There would also likely be single-family units converted to duplexes in these zones, which are even more efficient on this front because the cost is borne by the homeowner to split the existing system into two separate dwelling units.

The community survey indicates that although duplexes are by no means a popular concept, they are certainly less unpopular than multi-family housing. Among all responses, 30% indicated a favorable view of duplexes in largely single-family areas, as opposed to the 61% who wish to see duplexes in multi-family or commercial areas.⁸



Duplexes, photo from PC's WP tour.

1.3: Marginally increase dwelling units per acre in single-family districts

Additional modifications can be considered for the zoning code in WP to promote a broader range of "middle density" housing options. The PC team recommends increasing the maximum allowance of dwelling units per acre in the SR district to 1.25 DU/acre and increasing it to 6 DU/acre in the UR district. These adjustments aim to optimize space utilization within the existing middle-density districts already established. Given enough time and space, a marginal increase to the current density standards in place could allow for a broader housing supply at more affordable prices, and with potentially lower water demand.

Increasing the allowance on development density would allow for an additional 117 units in the SR district—as opposed to 98 under the current density standards. The UR district could accommodate an additional 166 units, whereas under the current standards, the City could add around 145 units. It is important to note, however, that based on PC's analysis, many planned developments in the UR district are already past the maximum allowance of 2 units per acre that is stipulated in the code and, in many cases, greater than five units per acre.

National-level research has shown that increases in housing density are associated with housing supply growth and improved affordability.⁹ This effect is easiest to see for more expensive rental units, however affordability is improved across the board for all price ranges to some extent. Additionally, density increases in single-family districts are also associated with reductions in water demand. A study done on the Denver Water service area examined how water demand responded to changes in dwelling units per area for a variety of building types. The research found that the efficiency gains in water usage are the most significant when residents move

⁸ Those who selected "everywhere" were counted among the single-family neighborhood cohort because they reveal a preference for not restricting duplexes in SFH areas; the remaining 8% not tabulated selected "nowhere" as their preferred locational option.

⁹ C. Stacy et al., "Land-Use Reforms and Housing Costs: Does Allowing for Increased Density Lead to Greater Affordability?"; Urban Studies, 2023.

from large single-family homes to areas with increased dwellings per area.¹⁰

The majority of WP residents surveyed (56%) indicated that they would like to see the housing stock increase, versus those that said they would not like to see it increase (36%). Most survey-takers that responded in the affirmative would like to see the housing stock increase with a focus on a mix of both single-family and dense housing options – meaning that a marginal increase in development intensity in SFH districts would likely be more palatable to WP residents, rather than relying mainly on more dense, multi-family developments.



Middle-density housing example, photo from PC's WP tour.

1.4: Reduce regulations on Accessory Dwelling Units (ADUs)

Accessory dwelling units (ADUs) are trending in cities seeking to achieve in-fill development without significant changes to community character and density. ADUs are also proving to be popular among seniors who wish to “age-in-place” rather than sell their home. Live-in family members or caretakers could live in the property

in their own dwelling unit. Given that over one-third of WP's population is over 55, currently, the interest in using ADUs for this purpose is likely to increase significantly over the next twenty years.

WP describes ADUs in a manner similar to most communities. An ADU is defined as a “clearly subordinate habitable living unit” located on the same parcel as the “primary unit” but possessing its own lodging, kitchen, and bathroom(s).¹¹

They are also purported to serve as “safe, lower cost, habitable rental units.” Definitionally, WP is treating ADUs similar to most communities, **but the question is whether use restrictions are allowing ADUs to fulfill that purpose.**

WP enforces a host of additional requirements. Though none of these individually are overly strict, their combined effect could be perceived as overly burdensome and prevent some homeowners from building or adapting ADU units on their properties. Some rules may also be technically challenging for the City of Woodland Park to monitor and regulate. The most notable restrictions include:

- Unit sizes can neither be too small (no less than 300 square feet) nor too large (no larger than 800)
- Units cannot have more than two bedrooms¹²
- Acquisition of a zoning permit that needs to be renewed annually¹³ Owner-occupancy requirement at the primary unit
- Limitation of no more than four persons residing in the ADU
- One off-street parking space for every vehicle for each occupant of the ADU
- Proximity restrictions: In the UR and commercial districts, no more than 10% of properties within a 300-foot radius of the applicants' property may be ADUs. In the SR district, no more than 10% in a 600-foot radius.

10 D.A. S., R. Quay, & M. Horrie, “Building Type, Housing Density, and Water Use: Denver Water Data and Agent-Based Simulations.

11 Terminology simplified for the sake of the layman reader. The full definition is described in Chapter 18.06.016 of WP's Zoning code.

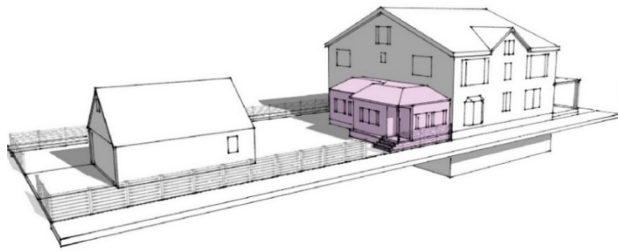
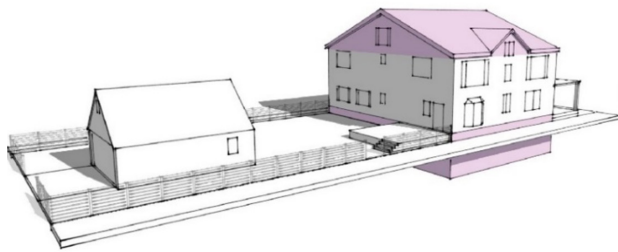
12 An additional size stipulation is that ADUs cannot exceed 40% of the square footage of the primary unit. But, given the large size of most SFH's in WP, this constraint is less likely to limit adoption of ADUs than square footage limits.

13 Permit fee is \$159, and is found here: <https://www.city-woodlandpark.org/DocumentCenter/View/2607/2023-Accessory-Dwelling-Unit-ADU-Application?bidId=>

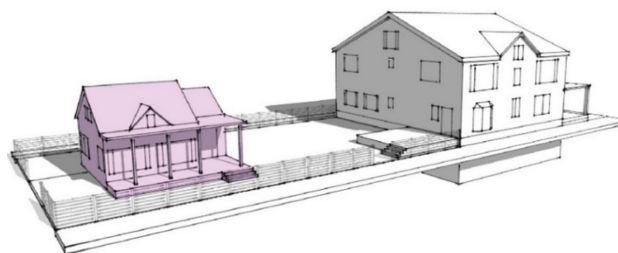
Any of these restrictions could be rolled back or eliminated to facilitate more ADU development. Before doing so, the City of Woodland Park should seek feedback from existing ADU permit holders as well as citizens who may have considered adding an ADU but have yet to take any action.

PC's community survey indicates a much higher comfort level with ADUs than other forms of missing middle housing. In fact, over half (52%) of responses were affirmative that ADUs are suitable everywhere and/or in single-family home districts.

1. Attached Accessory Dwelling Unit (ADU)



2. Detached Accessory Dwelling Unit (ADU)



Source: City of Boulder Website, accessed April 11, 2023, <https://bouldercolorado.gov/services/accessory-dwelling-units>.

1.5: Rezone mobile home park location to ensure future high-density status

WP's mobile home park landscape is evolving. Several parks exist, offering a range of quality and aesthetics. As older parks undergo revitalization or replacement, PC recommends adjusting the Mobile Home Park (MFH) district designation and possibly eliminating it altogether. This, coupled with rezoning the remaining MFH areas, **would pave the way for a smooth transition to higher-density housing, preventing downzoning to single-family homes or commercial rezoning.**

As an example, Gunnison, Colorado includes manufactured homes in their residential zones, but does not have a zone designated exclusively for mobile home parks.¹⁴ Other cities have also chosen to discontinue their manufactured home park districts in favor of higher density options, such as Wooster, Ohio.¹⁵ The zoning code was changed to favor higher density options, but a provision in the code enables existing manufactured home parks to remain without being subject to existing non-conforming standards, which make it difficult for owners/landlords to introduce new units.

MFH zones already possess key elements for denser housing, including existing zoning and essential infrastructure like water and sewer. Only legal formalities hinder potential rezoning to higher density zones. These areas also hold promise for new tiny home communities, facilitated by House Bill 1242, which allows permanent residency in tiny homes and regulates their manufacture, addressing residents' concerns about safety and aesthetics.¹⁶ However, even if residents are not fully on board with this sort of housing—given it was favored only by around 6% of respondents—this rezone would allow for the flexibility to build other options, such as apartments or townhomes, where they are currently not permitted.

14 City of Gunnison, Planning and Land Development Code Section 2: Zoning Districts

15 Codified Ordinances of Wooster, OH, Part Eleven - Planning and Zoning Code, Chapter 1107

16 Colorado General Assembly, House Bill 22-1242, 2022. <https://leg.colorado.gov/bills/hb22-1242>



Mobile home park, photo from PC's WP tour.

1.6: Apply best practices from PUD and cluster developments to zoning code

In WP, as in most communities, the express purpose of a Planned Unit Development (PUD) district is to “provide more flexibility and latitude” for development than core zoning districts. WP’s code further articulates that such flexibility should be used to add variety to principal and accessory uses, address “technological changes in concepts,” and creative allocation of parks, recreation, and open spaces.¹⁷ Naturally, more flexibility comes with greater involvement and oversight from the Planning Commission, which is also explained in WP’s code.

Land use distribution data for the City of Woodland Park indicate that this tool has been popular among developers. The over 1,500 acres of the committed to PUD developments accounts for 34% of the City’s land area, which exceeds even the primary single-family residential district (SR) in terms of land usage. PUD developments have been particularly common among newer subdivisions to the northwest and western side of town. Interestingly, the PUD district also tends to be higher density than the SR and UR districts. In fact, average lot coverage exceeds 50% in the PUD district.¹⁸

Greater dialogue between developers and the Planning Commission can reveal common hurdles for developers and builders that could be amended in the code without compromising the City’s planning goals. PC expects that tenured members of the Planning Commission already have some ideas of what common PUD practices could be suitable for adoption within the core residential zoning districts. Therefore, PC recommends a facilitated discussion both internally within the Planning Commission, and externally between local developers and the Planning Commission about lessons that have been learned on this front over the past few years. **In particular, these discussions could lead to fruitful propositions related to the community’s interest in maintaining large portions of open space, while also allowing for greater density and housing affordability.**

Recommendations from these sessions could be taken to the planning department and ultimately to City Council for consideration on zoning code alterations.

Some examples of PUD district lessons that can incorporate higher density are cluster developments and density bonuses. These types of developments and provisions can be a win-win for developers and the City, as buildings will cost less on a per unit basis for developers and will maintain open space planning and design goals. Specifically, Bonner County, Idaho chose to use conservation subdivisions in its regular subdivision process, utilizing density bonuses for developers to ensure common amenities for residents.¹⁹ The amenities included common open space and public trails. Ellensburg, Washington provides an example of how to measure density bonuses to ensure ease of use. Such measurements could be different housing types by percentage on the development, trails implemented by linear foot, or parks/open space by square footage.

¹⁷ WP Zoning Code, Chapter 18.30: Planned Unit Development (PUD) Districts

¹⁸ PC calculations from Planning Commission data, September 2023.

¹⁹ Bob Bengford, “Planned Unit Developments - Real World Experiences,” <https://mrsc.org/stay-informed/mrsc-insight/november-2012/planned-unit-developments-real-world-experiences>.

1.7: Update and clarify zoning ordinance document

City ordinances related to development/zoning should be straightforward and unambiguous. Without clear guidelines, developers and landowners will absorb more of the City's time than necessary simply seeking clarification about the code. Lack of clarity can also contribute to an increased number of disagreements between developers and city officials. Though the discretion of the Planning Commission and city staff should be called on in particular cases, involving them in basic definition issues is not an optimal use of staff time.

In reviewing WP's zoning ordinances, PC came across numerous instances of unclarity and, in some cases, even contradiction within the code. To site a few pertinent examples:

- The code is lacking clear definition of Short-Term Rentals (STRs), although the application and fee process is clearly outlined on the City's website.²⁰
- Multiple issues where the math does not line up to achieve maximum allowable density in light of minimum lot sizes, height restrictions, and open space requirements, particularly for the SR and UR districts.
- The permitted uses table is hard to interpret because the zoning district associated with each column is not visible on each page.
- Poor indexing of information, such as zoning information being in Chapter 18 and subdivision requirements in Chapter 17 (detailed example to follow).

More elaboration is warranted on this final point. Most of WP's zoning information is located in Chapter 18 of its municipal code,

including notation of the density per acre for each of the core residential districts. At the same time, Chapter 17 under the heading of "Land use intensity ratios" has a different set of requirements related to site coverages based on lot size. In theory, the Chapter 17 code applies only to "new subdivision or replat of an existing subdivision" rather than all forms of development. The fact that there are two different sets of density standards in two different places of the code is likely to confuse developers and result in potential disagreements about which aspects of the code are binding in a particular situation.

One could argue that zoning code is not that significant because private parties can simply inquire about the rules if interested in developing a property. However, this approach is fraught with challenges. First and foremost, it is likely to lead to **inconsistent and inequitable application of rules**. Another, less obvious, issue is that **more sophisticated developers look for published code before they even consider investing in a particular community. A lack of uniformity, therefore, could also result in lost development opportunities that may be perfectly suited for the community's needs.**

To alleviate these challenges, the City could adopt a Unified Development Ordinance, which describes a single comprehensive document²¹ containing all rules and regulations about development. A potential example here is the City of Gunnison, which repealed its land development code and adopted a standalone, comprehensive document. A less labor-intensive method to improve the situation would be doing an internal audit with city staff and the Planning Commission to address the most obvious weaknesses within the ordinances.

20 City of Woodland Park, "Short Term Rentals", <https://www.city-woodlandpark.org/368/Short-Term-Rentals>. Accessed December 13, 2023.

21 City of Gunnison, "LDC," https://www.gunnisonco.gov/departments/planning/land_development_code.php#outer-65.

Resource Use & Management

2.1: Alter City Code related to use of 'incentives'

WP's municipal code currently has a strict "no incentives clause." More specifically, the City Council cannot use "municipal funds nor resources, nor waive the charge or collection of established municipal fees and/or charges, for the creation or extension of municipal services to a residential, commercial or other development."²² The ordinance does, however, allow for use of local improvement districts, provided that the improvements are eventually fully paid for by private

parties. Any alteration to this policy requires a positive vote by two-thirds of the City's population via a special election.

The incentive conversation deserves reframing given the history and context of residential development in the US. The grounds for the "no incentives" regulation assume that the City is not currently subsidizing any form of development, but this assumption is worth reinvestigation. Most infrastructure build across the United States, including WP, from the 1930s to 1980s was financed through a combination of federal and state subsidies, with little to no impact or development fees passed on to developers. This does not even account for "zoning taxes," which refer to the additional costs imposed on multi-family housing residents due land use and zoning restrictions.²³

These early to mid-twentieth century developments were also at an escalated cost due to the vast road network required to support auto-centric low-density residential

development. This legacy is not a relic of the past, as public works departments are still saddled with the responsibility of maintaining (and sometimes replacing) these now-aging street, water, and sewer systems.²⁴ In most cases, communities' income property tax revenue is far short of the funds required for these tasks. As a direct result of this history, municipalities have become much more stringent on what developers pay for when new commercial or residential land is developed.²⁵

In light of this history, **it is worth considering whether the City's philosophy toward incentives should be reconsidered.** The origination of single-family home neighborhoods utilized various government incentive programs that residents still benefit from. In contrast, middle and high-density housing that developers are now interested in developing are not provided the same opportunity to benefit from these subsidies and incentives.

As a secondary point on this topic, the terminology of "incentive" is viewed through a very narrow lens in WP's City Code, contrary to how the term is typically used in the field of economics. Economists frequently use the term incentive to refer to tools that either encourage or discourage certain behaviors. An incentive, from this perspective, need not require a direct cash transfer. Policies can be designed that "incentivize" high priority development by requiring or rewarding development of these types where no cash subsidy is provided at

²² WP Municipal Code, Section 9.17 - Prohibition Against the Use of the Municipal Funds or Resources or Waiver of Municipal Fees or Charges for Services for Private Benefit.

²³ Vanessa Brown Calder, "Zoning, Land-Use Planning, and Housing Affordability," <https://www.cato.org/policy-analysis/zoning-land-use-planning-housing-affordability>.

²⁴ Andy Castillo, "Report: To keep up with infrastructure maintenance costs, local governments need to rethink land use policies," <https://www.americancityandcounty.com/2022/04/28/report-to-keep-up-with-infrastructure-maintenance-costs-local-governments-need-to-rethink-land-use-policies/>.

²⁵ The Standard State Zoning Enabling Act of 1926 authorized local governments to require developers to pay for public improvements (i.e. water mains or sewer lines). Weinstein, Alan C., "Anderson's American Law of Zoning" (1997).

all. **Taking a broader view on the concept of incentives could allow the City to find options that encourage development of needed housing types** (such as workforce housing and missing middle housing) simply through new policy tools.

There are various models that could be adopted if this section were struck from the City's code, but there should still be some structure and accountability built into the system. Below are several options that have been popular in similar communities in Colorado, starting with the least impactful to city administration, working upward to more complex and costly approaches:

- Allowing middle and high-density residential for more lands within city limits²⁶
- Deferred payment of impact fees until certificate of occupancy is issued
- Allowance of an interest free (or reduced cost) local improvement district payback program
- Waivers or reduced tap fees for "in-fill" developments (that are already less costly for the City to support than greenfield development)²⁷
- Provision of density bonuses (allowing greater density) if housing affordability and other requirements are met²⁸
- Awarding of grant funding for developers who meet density and/or affordability requirements²⁹

2.2: Encourage lower-water usage through fee structures

WP faces a significant obstacle to growth—a scarcity of water for residential use. Without integrating water-efficient features into new homes, the number of new developments must be limited. **Reducing water demand directly influences housing supply, crucial for alleviating pressure on the City's limited housing stock.**

To promote water efficiency in existing homes, the City can offer incentives like rebates for low-flow water fixtures. This strategy has been successful in various U.S. cities; for instance, Moscow, Idaho, provides rebates of up to \$125 for low-flow toilet installations and \$150 for converting irrigated lawns to xeriscape landscapes.³⁰ Similarly, Glenwood Springs in Colorado offers rebates ranging from \$50 to \$100 for water-efficient plumbing fixtures and up to \$2,000 for replacing turf with low-irrigation landscaping.³¹

Encouraging water-efficient practices in new developments can involve reducing tap fees for projects incorporating low-flow fixtures. Aurora, Colorado, allows developers to receive a full tap fee refund by using no-irrigation native plants in landscapes.³² Therefore, PC recommends reductions or even refunds in connection fees for developments employing water-efficient indoor plumbing fixtures and outdoor irrigation, such as those meeting WaterSense standards

26 Christina Plerhoples Stacy, et al, "Land-Use Reforms and Housing Costs," <https://www.urban.org/research/publication/land-use-reforms-and-housing-costs>.

27 National Housing Conference, "Common revisions to Impact Fees," <https://nhc.org/policy-guide/impact-fees-the-basics/common-revisions-to-impact-fees/>.

28 University of Wisconsin-Stevens Point, Center for Land Use Education, "Planning Implementation Tools: Density Bonus," https://www3.uwsp.edu/cnr-ap/clue/documents/planimplementation/density_bonus.pdf.

29 City of Lewiston, "Community Development Block Grant (CDBG)," <https://www.cityoflewiston.org/296/Community-Development-Block-Grant-CDBG>.

30 City of Moscow, Conservation Programs. <https://www.ci.moscow.id.us/449/Conservation-Programs#:~:text=Wisescape%C2%AE%20Rebate%20Program,lawn%20to%20a%20Wisescape%C2%AE>.

31 "Glenwood Springs' new payback system helps tap into water sustainability", Post Independent, 2023. <https://www.postindependent.com/news/glenwood-springs-new-payback-system-helps-tap-into-water-sustainability/>.

32 A. Nuding, A. Leurig & J. Hughes, "Water Connection Charges: A Tool for Encouraging Water-Efficient Growth", Western Resource Advocates, 2015. https://westernresourceadvocates.org/wp-content/uploads/dlm_uploads/2015/08/Water_Connection_Charges_FullReport.pdf.

and EPA efficiency criteria. PC also recommends extending these incentives to projects that integrate greywater irrigation systems, which involve the reuse of wastewater from sinks, showers, and washing machines.

If water scarcity persists, WP may consider implementing higher water rates for users in Teller County outside city limits. This measure grants the City more control over its remaining scarce water resources, ensuring sustainable management in the face of ongoing challenges.

2.3: Track and publicize water usage information

As indicated in Recommendation 2.2, water scarcity is the City's besetting development challenge. The situation causes the City's public works department to track usage and set a cap on the number of water taps allowable each year. Most of the tracking and decision making currently occurs "behind the scenes" but by bringing it into the foreground in a transparent way, would allow community members to get behind the concept of water conservation.

Allowing users to see these data updated on a monthly or quarterly basis will provide both a fiscal incentive and a community goal to improve water efficiency, in a sense "gamifying" the process for residents. For instance, other cities such as Castle Rock, Colorado maintain a website dedicated to educating their citizens

on local water usage and conservation.³³ The website offers tips on minimizing individual and household water use and provides town water usage statistics. City-wide goals pertaining to water usage and sustainability are also easily accessible on the website.

WP can take a simpler, but still effective approach by updating the City's website to show

current water usage and goals. Simple statistics on water use per person, or breaking down use by indoor and outdoor consumption would be valuable educational tools.

2.4: Reduce utility tap fees for in-fill development projects

WP may benefit from encouraging developers to carry out more in-fill development projects in multi-family and commercial districts, rather than simply directing most new construction projects outward. This type of development would include middle-density construction and second/third story apartment conversions. PC recommends that the City promote this sort of development by reducing, or potentially eliminating, tap fees. In discussions with local developers, the PC team identified a consensus that connection fees are perceived as prohibitively high, so naturally, reducing these costs may spur the sort of development that the City wants to see more of. Additionally, by reducing tap fees and encouraging more compact development, the City would save on the costs of expanding utility networks to newly developed areas.

Other communities in Colorado have used this approach in order to encourage the construction of more affordable housing. Montrose, Colorado, for instance, offers lower tap fees for detached ADUs built in their Redevelopment Overlay District (REDO). Through this initiative, property owners can save around \$6,800 compared to the typical connection fees charged.³⁴ The City of Salida, Colorado also introduced fee reductions for ADUs, as well as the ability to defer the payment of development fees until later in the construction process.³⁵ Additionally, the City of Rifle, Colorado reduced wastewater improvement fees by 20% for all permits issued in their infill development area.³⁶

33 Castle Rock Water Wiser! <https://crconserve.com/>.

34 City of Montrose Colorado, Redevelopment Overlay District - Redo. <https://www.cityofmontrose.org/695/Redevelopment-Overlay-District>.

35 T. Sumners, "Salida Reduces Water Fees on Accessory Dwelling Units", Ark Valley Voice, 2019. <https://arkvalleyvoice.com/salida-reduces-water-fees-on-accessory-dwelling-units/>.

36 City of Rifle, Ordinance No. 7, Series of 2021. <https://www.rifleco.org/ArchiveCenter/ViewFile/Item/3671>.

2.5: Encourage Workforce Housing

In order to address the current shortage of affordable homes in WP, the City may establish incentives for workforce housing development. Other communities in Colorado have taken similar steps to address their housing needs. For example, the City of Durango, Colorado established a Fair Share housing policy in order to prioritize workforce and affordable housing.³⁷ The policy is complex and undergoing amendments as of 2023. However, a few components of the policy stand out. In developments that are subject to Fair Share requirements, 16% of the total numbers of homes built must be Fair Share – meaning homes that are designed and produced to meet affordable housing requirements – or the developer must offer “alternative means of compliance of equal value to the City.”³⁸ In return, the City of Durango offsets certain costs for Fair Share Developers, such as building permit fees, use tax, water plant investment fees, sewer plant investment fees, and water tap fees.³⁹ At this time, the Fair Share program is not available for rental housing.



Affordable housing units or percentage requirements would increase the supply of affordable housing in the City of Woodland Park. Additionally, coupling affordable housing requirements for developments with fee or tax abatements could make affordable housing requirements more palatable to the public. As noted in Recommendation 2.1, The City of Woodland Park would need to revise the City Charter to make such incentives possible.

Short Term Rentals

3.1: Improve understanding of community impact of Short-Term Rentals (STRs)

STRs have been a hot topic in WP over the past few years with strong opinions on where they should be located and regulated. The special election results from December 12, 2023, will set a new tone for STR regulation.⁴⁰ In summary, the new rules will allow for STR operation in any commercial district, and limit their operation in residential zones only full-time residents of the

community. In either case, STRs are still subject to existing licensing and taxation requirements. Though new rules are in place, there are still numerous issues to be resolved within city statutes and regulatory processes. According to WP’s code of ordinances, results of the special election must remain in effect for a period of two years but after that period, residents and

37 City of Durango, Fair Share Inclusionary Zoning Program, <https://www.durangogov.org/1712/Fair-Share-Inclusionary-Zoning-Program>.

38 City of Durango, Land Use and Development Code, Sec. 5-4-2-1, <https://online.encodeplus.com/regs/durango-co/doc-viewer.aspx?secid=1514>.

39 City of Durango, Administrative Procedures Manual, Fair Share Requirements, <https://www.durangogov.org/DocumentCenter/View/26697/Fair-Share-Administrative-Manual--amended-8212012>.

40 Official Election Results: <https://www.city-woodlandpark.org/DocumentCenter/View/4518/2023-Special-Election-Unofficial-Results>.

officials may yet seek a different track.⁴¹ In short, the discussion on STR policy is still far from over in WP.

In the midst of the STR discussion various community members have promoted the concept of a STR focused impact study to serve as a guiding document for City Council. Where regulation is not based on empirical data, citizens are likely to draw conclusions based on preconceived notions and expectations. For that reason, **the PC consulting team agrees with the sentiment that an empirical study on STRs would be beneficial to policy makers.** In particular, the following issues should be investigated:

- What is the impact of STRs on water-usage (in comparison to a like-kind until that is serving as a long-term rental, a full-time owner, or a part-time owner)?⁴²
- To what degree are STR operators compliant with existing STR regulations?
- What are the seasonal dynamics of STR lodging?
- How much spending did existing STR operators invest into the units prior to putting up for rental?
- What is the tourism spending impact of STRs (in comparison to visitors staying in conventional lodging)?
- To what degree do STRs produce “net-new” visitors to WP that would not otherwise spend the night in the community?
- What are the potential economic and fiscal impacts of decreased lodging tax revenue from STR regulations?
- What is the impact of STRs on the availability and affordability of long-term rental housing?

3.2: Improve Compliance with STR Regulations

Once STR regulations are settled, PC recommends that the City research and adopt a tool for monitoring compliance with short-term rental regulations. Particularly, the City should track code compliance and revenue collection. With additional regulations around STRs in WP, it is important that the City enforce those regulations.

Tracking tools such as Avenu⁴³ and Granicus,⁴⁴ among others, are available to help with enforcement. While these tools may seem expensive, when compared to hiring another city employee to track compliance, the cost seems more manageable. In order for the full effect of city legislation to have its desired effect, that legislation needs to be properly enacted. In the case of STRs, tracking software can greatly increase compliance rates.



Source: PC's WP tour.

41 Woodland Park, Colo., Code of Ordinances § VIII-8.4(a) (2023)

42 Given that the City of Woodland Park has utility usage data for each household and the locations of registered STRs, comparing STRs to non-STRs should be a relatively straight forward task; though comparison to other specific unit types may require more effort.

43 <https://www.avenuinsights.com/>.

44 <https://granicus.com/solution/govservice/host-compliance/>.

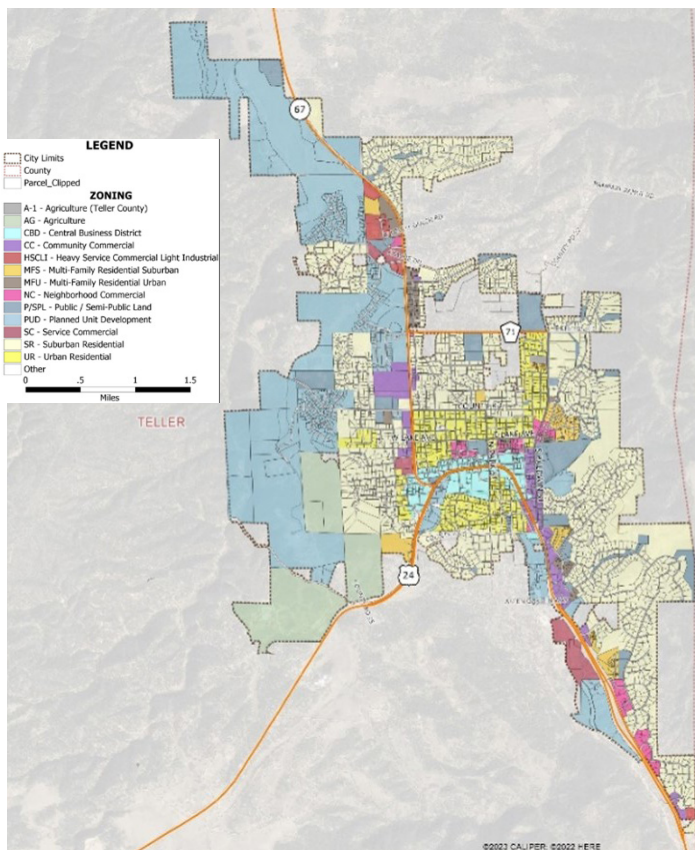
II. Gaps & Barriers Analysis

Although the same macroeconomic factors affect housing markets across the country – such as changes in population, interest rates, and the state of the economy – each local market has a context of socioeconomic trends, environmental constraints, and municipal land use and zoning. Much of this document deals with housing supply and the socioeconomics of the City of Woodland Park area, but it is also necessary to comment on the environmental and land use factors that shape the creation of housing supply.

Land Use Context

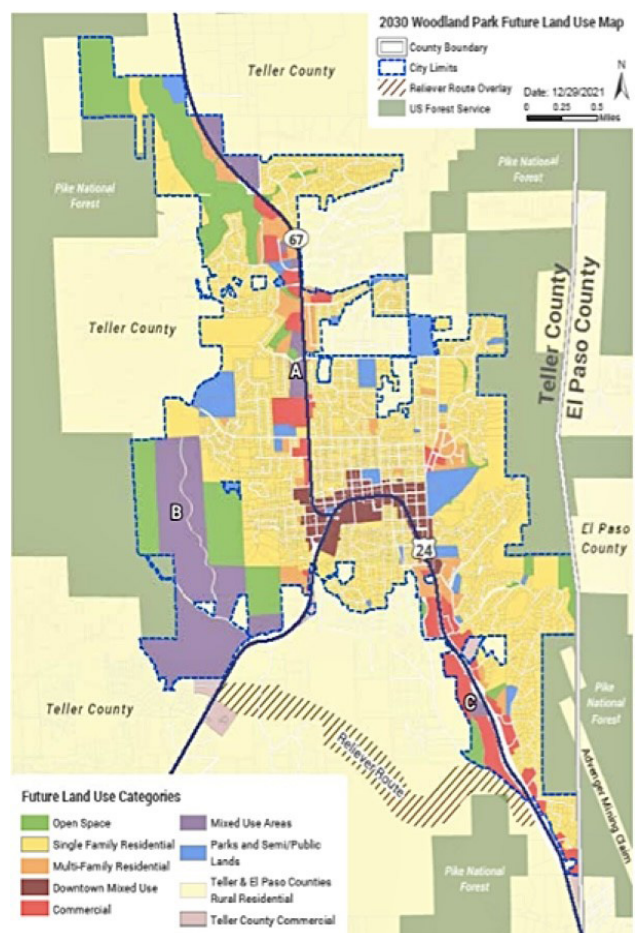
In terms of land availability, WP’s existing city boundaries encompass 4,128 acres. As with most communities, land use is divided into industrial, commercial, and residential districts. On the residential side, the City has four primary zones which include Suburban Residential (SR), Urban Residential (UR), Multi-Family Residential Suburban (MFS), and Multi-Family Residential Urban (MFU). The Planned Unit Development (PUD) district can be used for either commercial or residential purposes but several large subdivisions have been developed within this district. Several other zoning districts allow for residential use in a mixed-use setting including the Central Business District (CBD), Neighborhood Commercial (NC), and Community Commercial (CC).

Figure 1: City of Woodland Park Zoning



Source: City of Woodland Park Community Development

Figure 2: Woodland Park Future Land Use



City land use and policies demonstrate a strong preference in favor of lower-density single-family housing. The definition of the underlying district plays a huge role in what can be developed, as allowed uses and conditional uses are prescribed within a city’s code.⁴⁵ Though land in a city can always be rezoned, such activities are difficult in practice, especially in communities such as WP where there are tight constraints on the city’s ability to expand. ([Appendix C](#) provides more details on what unit densities are permitted within each of these districts.)

As shown in Table 1, 39.4% of the City is currently zoned exclusively for single-family housing (the SR and UR districts).⁴⁶ As previously noted, the PUD district has some elements of commercial but is largely used for residential purposes. When this district is integrated into the calculation, the share of land committed to primarily residential purposes rises to over three-quarters of the City’s land (76.2%). **In other words, both in practice and policy, the City of Woodland Park is not friendly toward middle-density or multi-family housing.** Within the four residential-specific zones, these two districts compose an overwhelming majority of space (94.3%).

Table 1: Distribution of Land Use by District in Woodland Park, 2023

Zoning District	Acres in Zoning District	% of All Land in the City Limits	% of Land in Primarily Single-Family Districts
PUD - Planned Unit Development*	1,584.2	38.4%	47.9%
SR - Suburban Residential*	1,412.7	34.2%	42.7%
AG - Agriculture	285.7	6.9%	--
P/SPL - Public / Semi-Public Land	234.7	5.7%	--
UR - Urban Residential*	214.0	5.2%	6.5%
CC - Community Commercial	92.0	2.2%	--
CBD - Central Business District	81.7	2.0%	--
MFS - Multi-Family Residential Suburban*	64.7	1.6%	2.0%
SC - Service Commercial	50.0	1.2%	--
NC - Neighborhood Commercial	42.0	1.0%	--
MFU - Multi-Family Residential Urban*	33.9	0.8%	--
HSCLI - Heavy Service Commercial Light Industrial	26.4	0.6%	1.0%
A-1 - Agriculture (Teller County)	6.0	0.1%	--
Grand Total	4,127.7	100.0%	100.0%

Source: Points Consulting using data from the City of Woodland Park Public Works Department, 2023 (Primarily residential districts indicated with *)

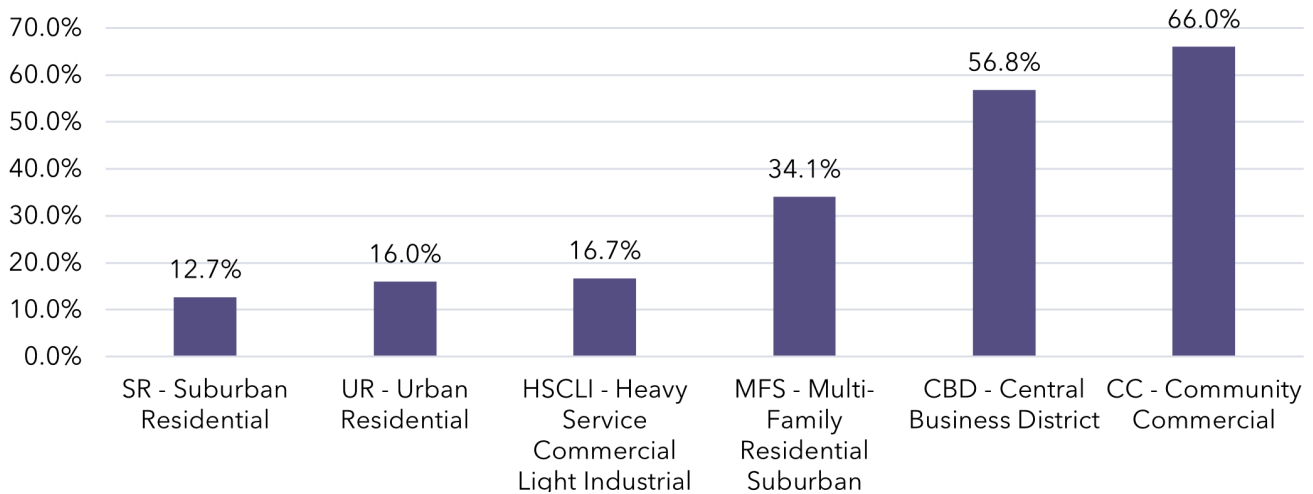
Another crucial factor in land-use considerations is how much of a parcel of land is occupied by buildings — known as lot coverage. Lot coverage is measured by the percentage of a lot that has a permanent structure upon it, as opposed to other uses, such as parking and green spaces. On this front, WP’s code holds true to its low-density aspirations. This is most apparent within the Suburban Residential district, which allows a maximum of one dwelling unit per acre.

45 In this case, the City of Woodland Parks Zoning is outlined in Title 18: Zoning: https://library.municode.com/co/woodland_park/codes/code_of_ordinances?nodeId=TIT18ZO. There are also some subdivision rules on land use intensity ratios in Title 17.40.250 which are generally applied to new developments of any kind: https://library.municode.com/co/woodland_park/codes/code_of_ordinances?nodeId=TIT17SU_CH17.40DEST_17.40.250LAUSINRA

46 Standards for the SR district, in particular, are extraordinarily low-density, allowing just 1 dwelling unit per acre.

Figure 3 compares a handful of key districts, including those that are of higher density by design. Not surprisingly, commercial, and downtown areas have higher density levels (such as Heavy Service Commercial Light Industrial and Central Business District). Nevertheless, the lot coverage in the SR and UR districts by housing units is remarkably low (at 12.7% and 16.0%, respectively). The City and its leadership are free to make choices on housing density policies that are fitting for the community. However, In situations where available land is scarce, zoning policy effectively dictates the affordability of units that can be built within the City.

Figure 3: Comparison of Land Use Intensity by District



Resource Scarcity in the City of Woodland Park

As with all markets, supply and demand play a role in determining what types of units are built in the community. However, WP is encumbered with several resource constraint issues that could prevent demand from being fully fulfilled. In other words, if there were theoretically 30,000 people who were interested in living in WP within the next 20 years it would be practically impossible to host that many people. Many community members are already aware that water availability is a limiting factor. **However, according to PC’s research, land availability, and zoning may limit housing growth more than water constraints.**

Water Management & the City of Woodland Park’s Maximum Population Threshold

It is crucial to highlight the relationship between water availability and population growth in Colorado’s context. Projections indicate that the state’s population will surpass 10 million by 2050, underscoring the urgent need to plan

for the anticipated surge in water demand and consumption.⁴⁷ Complicating the matter, **approximately 80% of the state’s water resources are situated west of the Continental Divide, while 80% of the population resides to the east of the divide, including Teller County.** This geographic disparity adds another layer of complexity to the challenge of managing the consequences of population expansion at the city level.

47 Colorado State University, “Colorado Water Knowledge” [https://waterknowledge.colostate.edu/water-management-administration/water-uses/#:~:text=Water%20Supply&text=As%20Colorado’s%20Water%20Plan%20\(State,self%2Dsupplied%20industrial\)%20demands](https://waterknowledge.colostate.edu/water-management-administration/water-uses/#:~:text=Water%20Supply&text=As%20Colorado’s%20Water%20Plan%20(State,self%2Dsupplied%20industrial)%20demands)

The water management program maintained by the City's Public Works department has been well documented elsewhere and therefore does not need to be rehashed here.⁴⁸ In summary, due to the junior nature of the City's water rights, it cannot access or store a large amount of water. Therefore, the City bears the responsibility to carefully manage water taps and water usage to ensure that water remains accessible to citizens in the long run.

Using a methodology that accounts for average household usage, future commercial development, and future water capacity development, the City concluded in 2022 that the maximum water capacity in the near future will be 1,475 acre-feet of water per year. When applied to average household occupancy rates this translates to roughly 5,675 dwelling units and a population of 12,600. (The Envision Woodland Park 2030 Comprehensive Plan, adopted in October 2021, stipulates a slightly less stringent cap of 13,660).⁴⁹

PC's Maximum Population Threshold

Though sound in structure, the methodology may be slightly more conservative than necessary. Via PC's detailed review of this methodology, we believe it is reasonable to push the capacity limit up to 16,400. It is important to note that this differing conclusion is not based on superior knowledge of hydrology and engineering. The different viewpoint is driven by economic theory related to resource usage and the time horizon of our estimate.

In keeping with the demand theory of economics, as a resource grows scarcer it also grows more expensive. Consumers' incentive to conserve and reuse that resource naturally increases, oftentimes in combination with technological solution. (Incidentally, the incentive to develop technological solutions

also heightens because consumers do not want to waste money on a resource if they can use better technology.) Applied to this case, as WP experiences more pressure on water consumption, consumers and the City will find new ways to decrease consumption, which will necessarily alter historic ratios for water usage on a per-household basis.

The City adjusts the maximum unit count on a year-to-year basis (as evidenced by the different forecasts provided in the previous paragraph). Unlike the City, PC does not have the opportunity to adjust our estimates on an annual basis. PC's role in this study is to settle on a capacity number that can be relied upon for guidance over the next 20 years, so we need to take account of any potential changes in behavior and technology that may occur within this planning period.

This water conservation phenomenon is already underway to a limited degree. If the City takes further action to incentivize water conservation (such as rewarding low-water usage or charging more for water consumption, for example) the trend will further accelerate. Although water usage varies greatly on a year-to-year basis, a long-term view shows an obvious trend toward conservation. Over the past ten years, average acre-feet per capita have decreased 0.7% per year, and over the past 20 years average acre-feet per capita have decreased 1.4% per year.⁵⁰

The City's water data also indicate that water usage varies greatly based on the type of housing unit. This is an important factor as well, as it provides some insight into how the City can encourage more careful use of this resource based on occupancy and unit types. In 2023, standard single-family homes consumed an average of 3,700 gallons per month, while standard multi-family units consumed roughly half as much at 1,850 gallons per month. Mobile (or manufactured homes) are far less water efficient, consuming over 9,600 gallons

48 For those interested, the most comprehensive explanation of the City's water management circumstances and methodology are summarized by Public Works Director Kip Wiley in a 2022 presentation to the Planning Commission that is posted on YouTube: <https://www.youtube.com/watch?v=yvZfk6eHCtg>.

49 Envision Woodland Park 2030, <https://whatsupwoodlandpark.com/comprehensive-plan-and-land-use-code>

50 Points Consulting calculations based on Historic Raw Water Unit Water Demands data from Woodland Park's Public Works Department, November 2023. Calculations use three-year moving averages to smooth out variations in annual usage patterns.

per month.⁵¹ A large part of the reason for manufactured homes being such heavy water users is due to leaky pipes that are prohibitively expensive for low-income residents to repair or replace. Most of these units are unlikely to be around over the next 10 years and whatever unit types that they are replaced with will possess far greater water efficiency.

In summary, we arrived at this number based on three assumptions that differ from the City's existing forecast on the following fronts:

- 1) the "cushion" for usage is considerably higher in the forecast than the past five years' average user per household;
- 2) usage per household is generally trending in a downward direction and will likely continue to do so due to technology and increasing consciousness of water availability;
- 3) though commercial development will occur in the future, there is no reason to expect usage by commercial buildings to be any more intense in the future than it is currently.

Land Use Management

Standards for lot sizes and density dimensions will become an even hotter topic over the next ten years because the City has relatively few vacant lots remaining within the city limits. Expanding outward and filling in the "donut hole" spaces in proximity to the City, are not feasible solutions for freeing up more land for multiple reasons. First and foremost, most of these lots are already developed. Additionally, residents of Teller County are generally satisfied to pay higher prices for utilities (twice the cost) in exchange for lower property taxes. And, lastly, the aforementioned water constraint limits the City's interest in annexing these households.

PC developed a two-part model of housing capacity based on WP's existing land usage patterns and city boundaries. We started with a list of vacant lots provided by the City and applied the maximum allowable density for those lots within the existing zoning district. The surprising conclusion of this model is that WP's land capacity issue is *more constricting* than the well-known water capacity issue. As shown in Table 2, depending on the scenario used, WP can handle anywhere between 962 and 1,333 additional units, or the equivalent of 2,258 to 3,087 additional residents. Building off of the City's 2021 population mark, therefore, the maximum land-use capacity of the City is in the range of 11,109 and 12,936.

Table 2: Points Consulting Land Capacity Forecast

	Status Quo Scenario	% of Units	Middle-Density Scenario	% of Units
Forecasted Unit Development	1,391	--	2,191	--
Single-Family Residences (SFR)	338	24.3%	351	16.0%
Multi-Family Residences (MFH)	624	44.9%	982	44.8%
Accessory Dwelling Units (ADU)	129	9.3%	258	11.8%
Institutional (Charis Dorms and Housing)	300	21.6%	600	27.4%
Forecasted Population	3,126		4,953	
New Pop Including Increase	11,109		12,936	
% Increase	39.2%		62.0%	

Source: Points Consulting, 2023

51 PC calculations based on data from Woodland Park Public Works Department in phone call conducted November 2023.

A short methodology is necessary for explaining how we arrived at the figures in Table 2. The vacant lot list provided by the City planning department accounted for all platted lots or master planned lots within the existing UGB as of December 2022. Ideally, a more recent list would have been used but given the manual nature of developing this list, it was not feasible at this time. The impact of the dated data set is minimal, however, as there have not been many units built within the past year that were not already accounted for in the unit counts estimated in December 2022.⁵² Though larger lots do not fit either of those descriptions they are privately owned and very unlikely to be developed anytime within the next twenty years. In other words, the model provides a good picture of the actual in-fill development potential remaining in the existing UGB over the next 20 years.

We made a few other assumptions about particularly impactful ongoing and future projects. In principle, we assume the successful completion of any developments that have already been accepted by the Planning Commission (i.e.: the developer does not change their mind about doing the project or change their plans mid-stream). A handful of mid-sized projects were accounted for in this process (such as the Brecken Heights Development, and Charis Bible College's 300-unit dormitory project, for example). Outside of this, the single biggest factor in this model is the relatively small number of remaining vacant lots (210 with some feasibility for residential use.)

To run our "status quo" scenario PC simply referred to the land density allowed by district and parcel square footage and extrapolated the maximum number of units that could be placed on these vacant lots. In the "middle density" scenario, we made a few other assumptions, primarily relating to increased lot coverage allowances, redevelopment of some older homes, and further utilization of multi-family units in the NC, CC, and CBD districts. Lastly, both models accounted for the possibility of some "in-fill" development in the form of Accessory Dwelling Units (ADUs). The status quo model assumed current limitations (such as the size limitation of 300-800 square feet) while the "middle-density model" assumes less restriction on ADU sizes built in the SR and UR districts in the future.

Affordability Gaps

Housing affordability is a challenge for many in WP and Teller County. Though affordability challenges most frequently plague home renters, homeowners are not exempt, especially given the recent home cost escalation. Table 3 summarizes key statistics on home cost burden for the region compared to Colorado and the nation, while a series of charts (Figures 4-5) provide more detail by various income levels and housing situations.

The statistics used for the affordability analysis are derived from a mix of data sources, including American Community Survey (ACS) 5-year, which averages data from 2017 to 2021, and US Housing and Urban Development (HUD) from 2016-20. Given the drastic changes in both home costs and wages between 2020-2022, it would be preferable to use more recent statistics but, unfortunately, these are the best data available for small geographic regions. To counter the delay in data, wherever feasible, PC has adjusted these statistics to represent the current number of households estimated to be in cost-burdened housing situations.

Firstly, some level of explanation is required on how government agencies classify cost-burden by household:

- Severely cost-burdened means households that spend 50%, or higher of their household income on housing costs.
- Cost-burdened means households that spend between 30-50% of their household income on housing costs.

⁵² The units potentially not accounted for include Grove Spruce Haven, Stone Ridge 5, and Haven at Paradise.

Renter Challenges

The data show that the lowest-income renters of WP are generally worse off than the average Coloradan and American, with more than one in four being severely cost-burdened (25.5%). Renters in both WP and Teller County are worse off than the average household, with 58.8% and 54.2% falling into the severely or cost-burdened categories. By comparison, 51.5% and 49.4% of Coloradans and Americans are paying 30% or higher of household income for rent.

Table 3: Renters’ Housing Cost Burden by Region

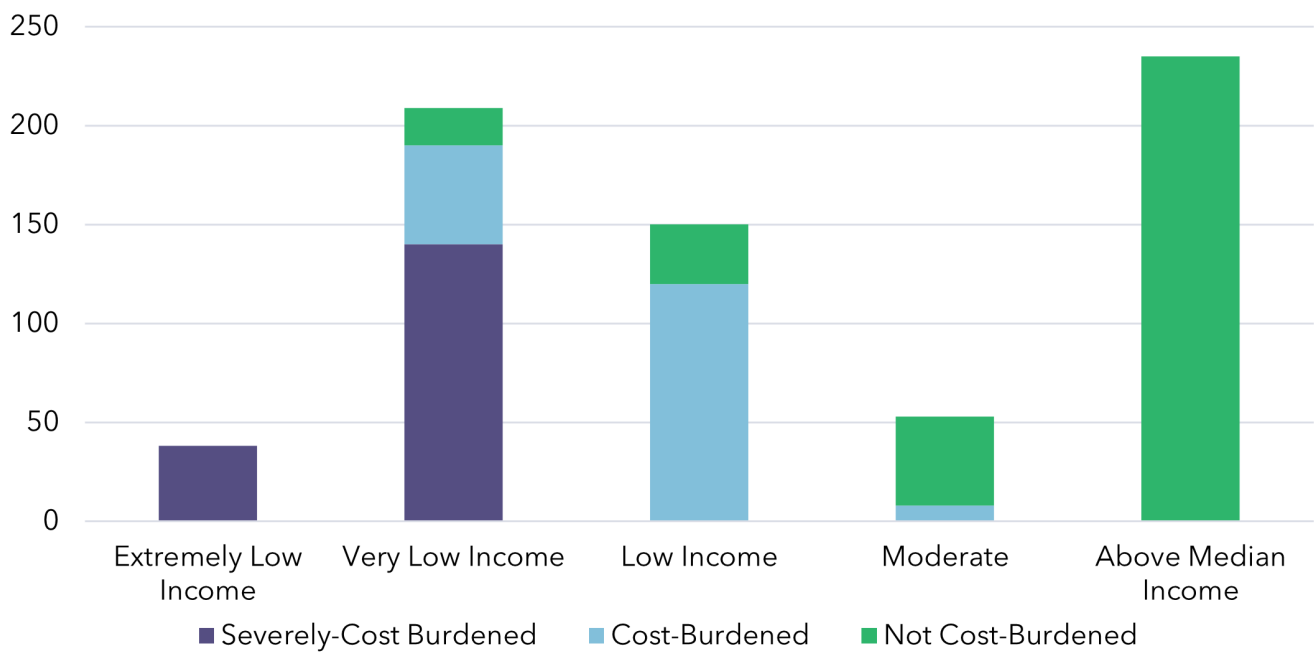
Region	Number of Households	Severely Cost-Burdened	Cost-Burdened	Severely or Cost-Burdened	Not Cost-Burdened
Woodland Park	3,391	25.5%	33.3%	58.8%	41.2%
Teller County	10,924	26.5%	27.7%	54.2%	45.8%
Colorado Springs	199,245	25.3%	28.4%	53.7%	46.3%
Colorado	2.35 M	24.7%	26.8%	51.5%	48.5%
US	129.92 M	24.6%	24.8%	49.4%	50.6%

Source: Points Consulting using Esri Business Analyst and 5-Year American Community Survey 2017-2021, Table B25070

Several other data sources measure affordability issues by various area median income (AMI) levels. Note that as these are from an older dataset, the number of renters may be slightly outdated. Figures 4 and 5 display the three cost-burdened categories according to five AMI levels, which include:

- Extremely low income: less than 30% of AMI
- Very low-income: 30 to 50% of AMI
- Low-income: 50 to 80% of AMI
- Moderate income: 80 to 100% of AMI
- Above median income: 100%+ of AMI

Figure 4: Woodland Park Renters’ Housing Cost Burden by Income Level

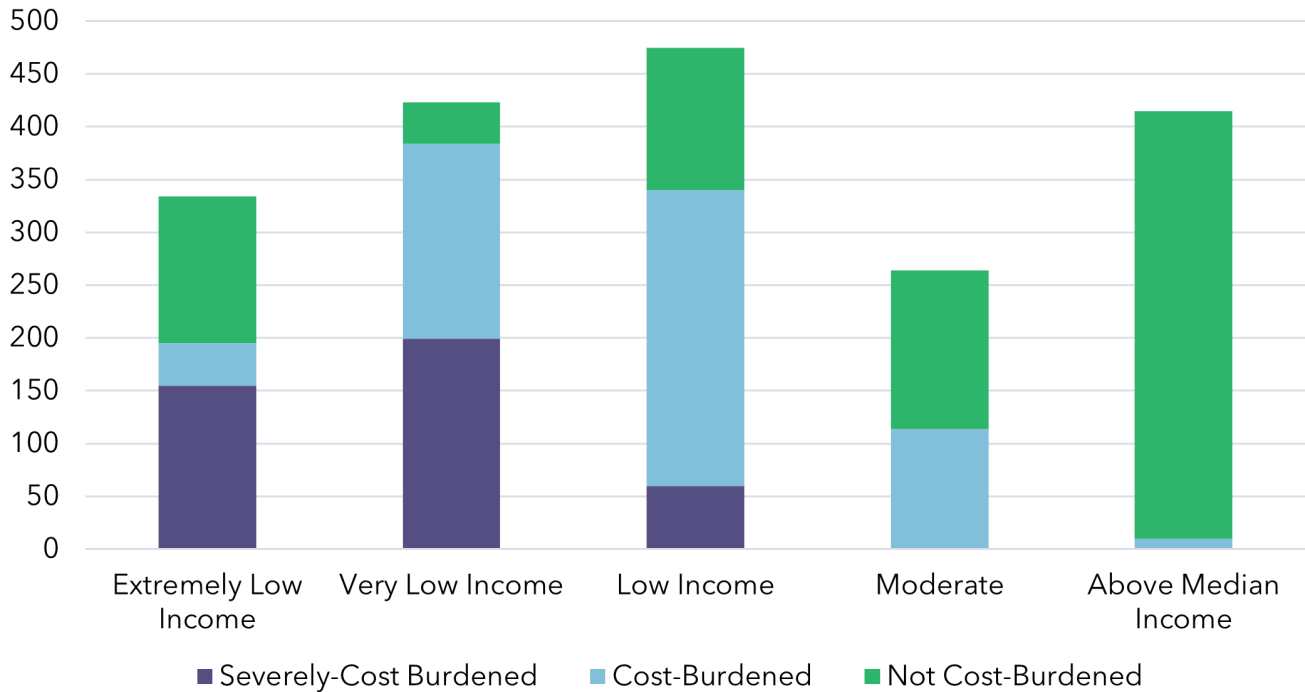


Source: Housing & Urban Development Comprehensive Housing Affordability Strategy Data, Table 7, 2016-2020

Not surprisingly, the lowest income cohorts are the most likely to be highly cost-burdened. **In WP, 80%+ of the lowest income households are cost-burdened — a sign that more affordable and permanent supportive housing is needed within the region.** It is interesting to note that 43.2% of households at the moderate-income level in Teller County are also cost-burdened.

At current Woodland Park income rates, a household earning between \$40K and \$64K would fall into the low-income category. Of such households, 80.0% are cost-burdened. One step up the income ladder, households in the moderate-income category could be earning up to \$80K. Among these households, 15.1% are cost-burdened.

Figure 5: Teller County Renters’ Housing Cost Burden by Income Level



Source: Housing & Urban Development Comprehensive Housing Affordability Strategy Data, Table 7, 2016-2020

Home Ownership Challenges

There are also many home-owning households that are cost-burdened. Such households face the risk of being foreclosed upon by banks and losing what is likely their greatest financial asset. In fact, 5.9% of homeowning households in WP are severely cost-burdened and another 14.2% are cost-burdened to a lesser degree. The statistics are similar in Teller County, at 8.6% and 17.1%, respectively.

The prior statistics include many homeowners who may have purchased years ago when home prices were lower. The situation is more foreboding among households who are looking to purchase a new home. PC developed estimates using current income levels, home price levels in WP as of September 2023, and average current mortgage rates as of October 2023. Assuming a household with an average credit rating on a conventional 30-year mortgage, the majority of households are left on the sidelines of the home purchase market.

To purchase an average-valued home would require \$125K in household income just to afford the mortgage. As shown in Figure 6, this excludes 70.7% of all households in WP. All of the households in the income brackets above \$150K can afford an average-priced home in the City, thus the percentages in the chart for these income brackets show the entire share of these high-income households in the City. The outcomes are much the same in Teller County, where 76.6% of households cannot afford to buy an average-priced home.

Figure 6: Households that Can Afford to Buy an Average-Priced Home in Woodland Park

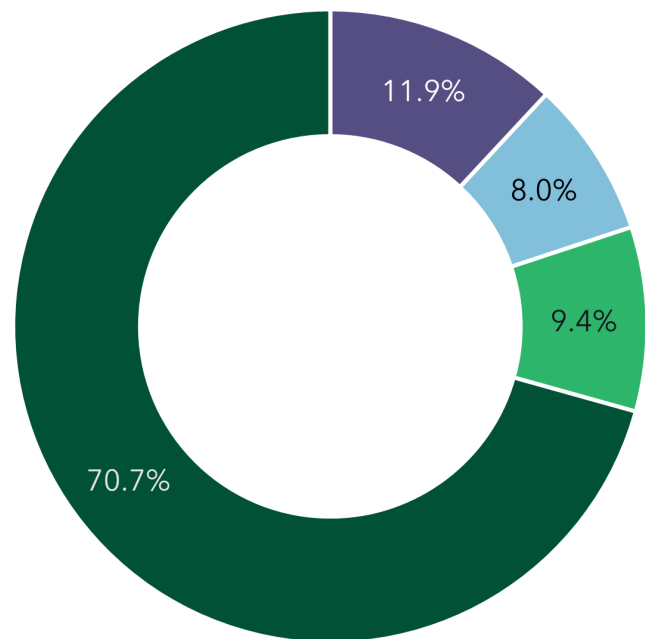
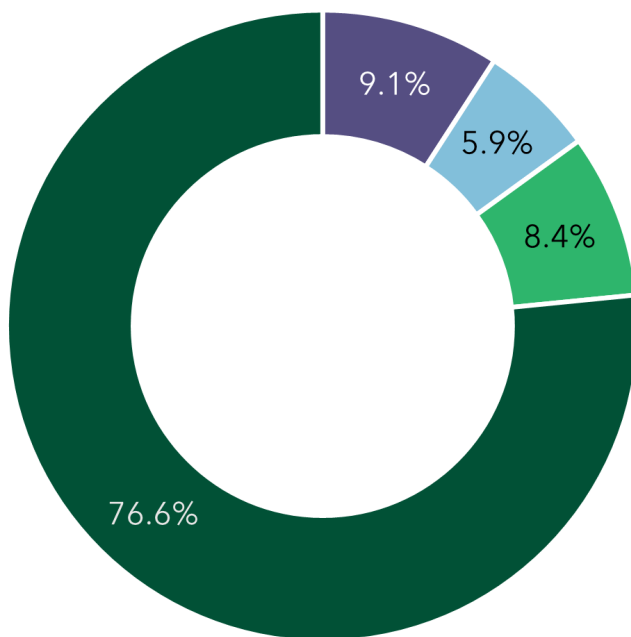


Figure 7: Households that Can Afford to Buy an Average-Priced Home in Teller County



- \$100,000 - \$149,999
- \$150,000 - \$199,999
- \$200,000+
- Below Necessary Income Requirements

Source: Points Consulting using Esri Business Analyst, Zillow, and [Realtor.com](https://www.realtor.com), 2023

Potential Consequences of an Unbalanced Housing Supply

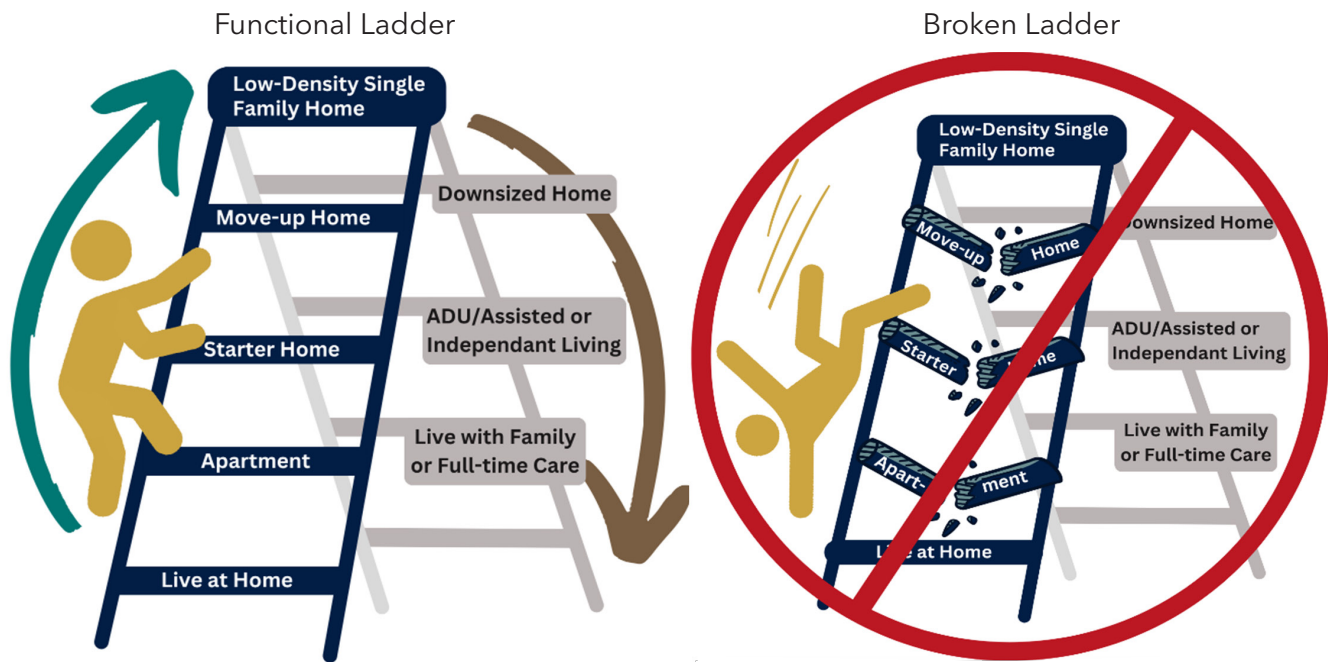
The challenges to modest and low-income households when considering housing options within the community are clear. It is important to note before leaving this topic that housing availability and affordability do not just affect who can live in a community but have secondary impacts on the economy as well. As has been noted throughout this document, there are no “right” or “wrong” policy decisions on land use and density. However, those decisions do come with consequences.

Communities that are higher density may have more urban benefits (in terms of amenities, transportation, walkability, etc.) but could experience negatives in terms of traffic, overcrowding, obfuscation of views, and absentee landlords, for example. Conversely, communities akin to WP with extraordinary preference for low-density housing, risk temporarily (or even permanently) crowding out middle and lower-income households.

Without higher-density (and attainably priced) housing, the workforce that supports essential sectors such as education, retail, and food service can be stunted. In PC’s opinion, that risk is even higher in WP than in many other communities because there are few options nearby from which workers

can live and commute. As the community ages, there is also a risk that middle generations choose to settle elsewhere because they were unable to find housing during household forming years. To describe these and other possible outcomes, PC developed the “Housing Ladder” infographic to demonstrate some potential consequences of having an extremely unbalanced housing market.

Figure 8: The Housing Ladder



Source: Points Consulting, 2023

Population Forecast

Since PC’s housing needs forecast is built partly upon our population forecast, it is worth detailing the methodology the team used to arrive at the numbers for each growth scenario. At its core, this population forecast is based on how the components of population change (births, deaths, and net migration) have trended by age groups over time. It is also important to note that this projection takes into account past and projected population growth, given that it follows its own trajectory, but if the City of Woodland Park decides to make changes to its land use or water policy it will affect the final projection numbers.

Table 4 shows two different growth scenarios for the City, which diverge based on the student housing development plans at Charis Bible College (CBC). These development plans are significant because they have the potential to add more than 1,200 housing units within city

limits. The low-growth scenario incorporates the current population component growth trends, as well as the present phase of construction within CBC, which will add 240 housing units. The high-growth scenario includes all four phases of development within the college as well as an additional family housing project, on top of the current demographic trends in WP.

Table 4: WP Population Growth Scenarios

Year	Low-Growth Scenario	High-Growth Scenario
2023	7,953	7,953
2028	8,444	8,805
2033	8,531	9,126
2038	8,618	9,408
2040	8,899	9,788

Source: Points Consulting, 2023

Housing Needs Forecast

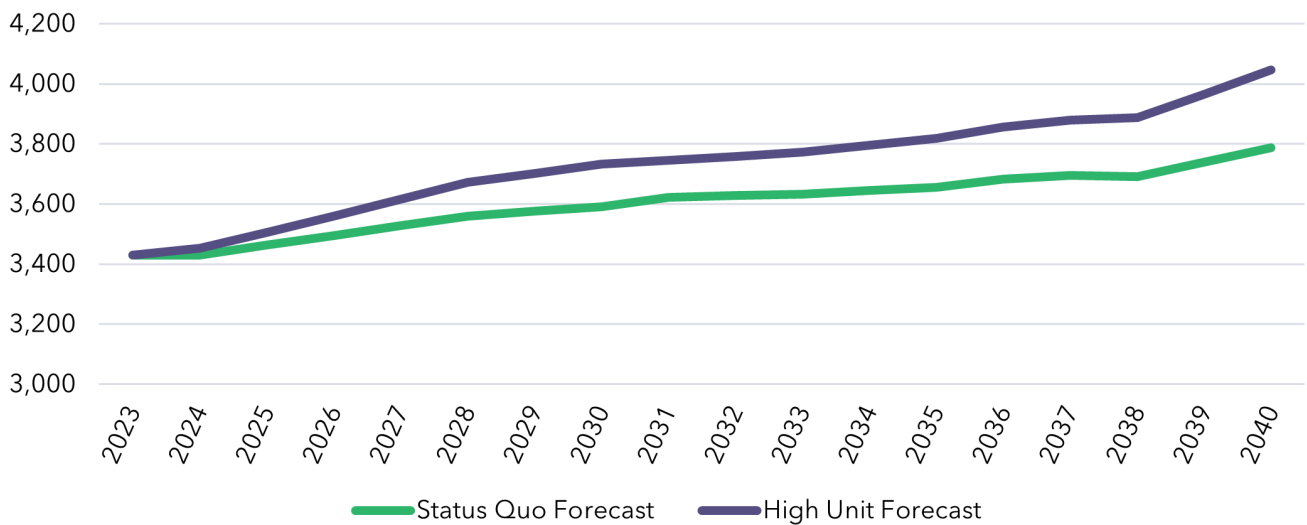
This housing needs forecast builds upon the constraints and forecast information previously presented. The City of WP has numerous options for future development, which is why PC's forecast includes two options scaled based on density preferences: status quo (or low-density), and moderate density. The term "high-density" is not utilized in either scenario because, from PC's perspective, the community and political will does not exist for WP to become a high-housing density community over the next twenty years.⁵³

The status quo forecast is lower because under projected economic circumstances, fewer households will be able to afford large single-family homes. Also, since single-family home units generally have a higher impact on water usage, it is expected they will absorb more of the annual water tap availability than would higher density units.

Within the status quo forecast, just over 350 new units are projected, for an average of 36 units per year. Not surprisingly, most units are single-family while an average of eight middle- and high-density units would be added per year. These averages are lower than the last five years trend in WP (or 46 units/year), but in line with the past ten-years trends (35 units/year).

Using the higher unit forecast 615 dwelling units are projected, although with greater affordability and housing diversity. Single family units would still compose the majority of units by 2040 (74% of all units), but more middle-density units would be added per year than single-family units (29 middle-density compared to 24 single-family). It is important to note in this scenario, that the number of middle-density units also includes ADUs (either attached or detached), and the possibility of converting some single-family units into duplexes (per PC's recommendations). As an indication of how much "pent up demand" could be released by allowing greater density, the average of 62 units per year in this scenario would surpass totals for any year going back as far as 2006.

Figure 9: Housing Needs Forecast for Woodland Park



Source: Points Consulting, 2023

⁵³ Note that manufactured housing is projected to decrease in both scenarios. This is due to the expected redevelopment of the mobile home parks in the City over the next twenty years, and replacement by other unit types. At the same time, new manufactured housing units can be brought in (depending on the City's choice in how to regulate modular units).

Table 5: Housing Needs Forecast for Woodland Park

	2023	2040	17-Year Forecast	% Change	Avg Annual Change
Status Quo Forecast	3,430	3,787	357	10.4%	36
Single Family Homes	2,713	3,033	320	11.8%	32
Middle Density (Duplex, Triplex, Quadplex, Townhome, Cottage and ADUs)	343	383	40	11.7%	4
Multifamily	302	341	39	12.9%	4
Manufactured Homes	72	30	-42	(57.9%)	(4)
Higher Unit Forecast	3,430	4,045	615	17.9%	62
Single Family Homes	2,713	2,958	245	9.0%	24
Middle Density (Duplex, Triplex, Quadplex, Townhome, Cottage and ADUs)	343	635	292	85.2%	29
Multifamily	302	417	115	38.0%	11
Manufactured Homes	72	36	-36	(49.5%)	(4)

Source: Points Consulting, 2023

III. Demographic & Socioeconomic Trends

Colorado is one of the top ten fastest-growing states in the past decade.⁵⁴ To understand the state and local economic landscape impacting housing markets, we must consider the dynamics of population and demographics. The City of Woodland Park, Colorado Springs, Rifle, and Salida increased 10% or more in their communities, while some cities and areas like Manitou Springs and Cripple Creek have decreased in population.

As shown in Table 6, Colorado has maintained an exceptional rate of population growth since 2010, outpacing the national average by nearly 11 percentage points. This robust trend is expected to continue in the foreseeable future, (Table 7) with the state’s population anticipated to grow by an average of approximately 0.6% annually leading up to 2028. Notably, Teller County is also poised for short-term growth. WP is expected to maintain a relatively steady population or even slightly decline, according to Esri Business Analyst’s projections.

Trends in Population Growth

Table 6 Population Change, 2010-2023⁵⁵

Area	2010 Population	2023 Population	Numerical Change	% Change
Woodland Park	7,228	7,953	725	10.0%
Colorado Springs	419,641	500,213	80,572	19.2%
Manitou Springs	5,046	4,798	(248)	(4.9%)
Divide	143	144	1	0.7%
Cripple Creek	1,240	1,144	(96)	(7.7%)
Rifle	9,422	10,838	1,416	15.0%
Salida	5,310	6,130	820	15.4%
Teller County	23,358	25,183	1,825	7.8%
Colorado	5.0M	6.0M	1.0M	20.0%
United States	308.7M	337.5M	28.8M	9.3%

Source: Esri Business Analyst, 2023

Table 7: Population Growth Over Time

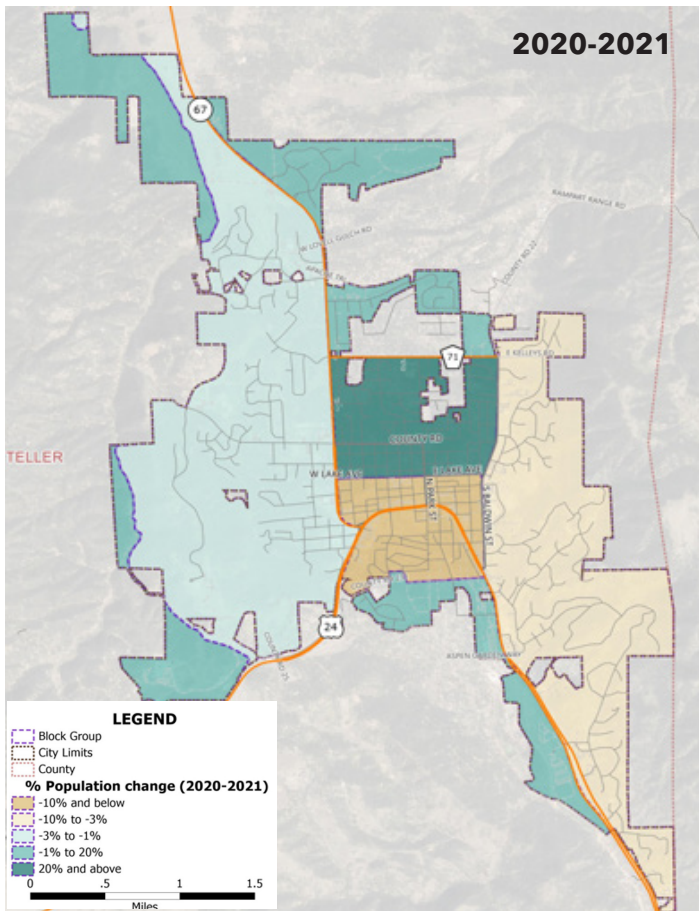
Region	CAGR Past 5-Yrs	2023 Population	CAGR 5-Yrs
Woodland Park	1.39%	7,953	(0.14%)
Teller County	0.87%	25,183	0.24%
Colorado	1.54%	6.0M	0.63%
United States	0.89%	337.5M	0.30%

Source: US Census Bureau and Esri Business Analyst, 2023

54 A. Fall, M. Maynard, & B. Rosewicz, “Population Growth Sputters in Midwestern, Eastern States”, Pew Charitable Trusts, 2021. <https://www.pewtrusts.org/en/research-and-analysis/articles/2021/07/27/population-growth-sputters-in-midwestern-eastern-states>

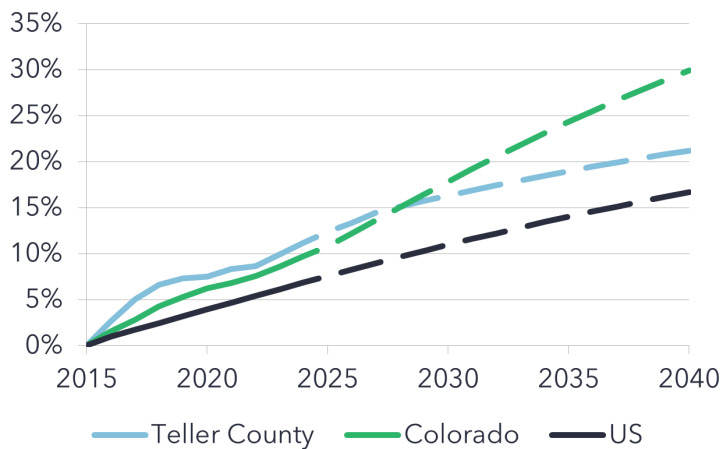
55 ESRI population data are forecasts based off the US decennial census. ESRI uses the Census Bureau data as a baseline, reviews past trends, and analyses a combination of other data sources to arrive at these data.

Figure 10: Woodland Park Population Change



Source: US Census Bureau, 5-Year ACS, 2020-2021

Figure 11: Cumulative Population Change



Source: Colorado Department of Local Affairs and U.S. Census Bureau, 2023

Figure 10 shows where population changes have taken place within WP from 2020 to 2021. The largest amount of growth was concentrated north of Midland Avenue, which includes Urban Residential areas around downtown, as well as larger Suburban Residential lots south of Kelly Road. Conversely, a small portion of the population moved away from the downtown core of the City, along with the immediately surrounding areas.

Figure 11, which illustrates the state Department of Local Affairs forecast, shows that both Colorado and Teller County are trending to grow at a faster rate than the United States. For about the past decade, Teller County has grown more quickly than both Colorado and the United States, but roughly following state trends. Notably, however, while Colorado’s growth is set to accelerate around 2028, Teller County’s growth is projected to branch away from state patterns and taper into a slower growth, more in line with national trends. These projections underscore the importance of assessing housing supply to appropriately plan for and manage the necessities of a growing population base. PC will develop a custom housing forecast based on demographic trends.

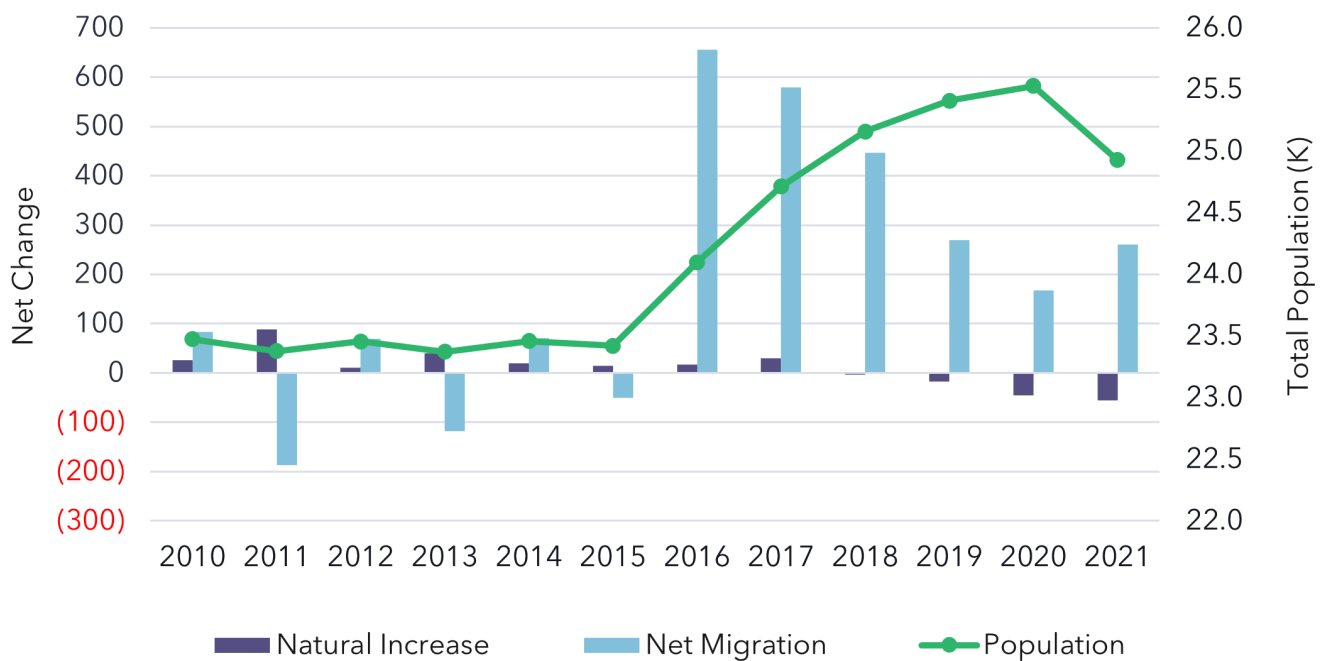
Population growth is primarily influenced by three factors: births, deaths, and migration. Figures 12-13 illustrate how these sources of population change have evolved from 2010 to 2021. Up until 2016 in Teller County, net migration was overall negative, with more people leaving the county than moving into it. In 2016, Teller County saw a large influx of people moving into the county. The growth due to migration since then has slowly decreased, although the population overall has risen each year, albeit with a slight decline from 2020 to 2021.

In the first half of the decade, there were more births than deaths in the county, however, in the second half death rates surpassed birth rates. The dip in population going from 2020 to 2021 can be partly explained by a slight decrease in the County's younger population — those aged 24 and under.⁵⁶ In fact, this trend has been taking place among many of Colorado's other rural counties in recent years.⁵⁷ In Teller County, the population of those under 24 decreased 5.7% from 2020 to 2021. Conversely, the total number of those 65 and over increased 1.3% in the same period. The decrease in net migration, which mirrors the same movement at the state level, is mainly motivated by issues related to housing affordability since Colorado has the sixth-highest average home prices in the United States⁵⁸

Colorado's population has been increasing at a steady rate for most of the decade, with the only noticeable outlier being between 2014 and 2015 when Colorado experienced a high inflow of migration. Before that, net migration had grown every year, with a steady decline starting in 2016. Despite the decrease in natural population growth and net migration, the state is still seeing a robust increase in its total population.

Sources of Population Change and Migration

Figure 12: Sources of Population Change in Teller County, 2010-2021



Source: US Census Bureau, Population and Housing Unit Estimates, 2021

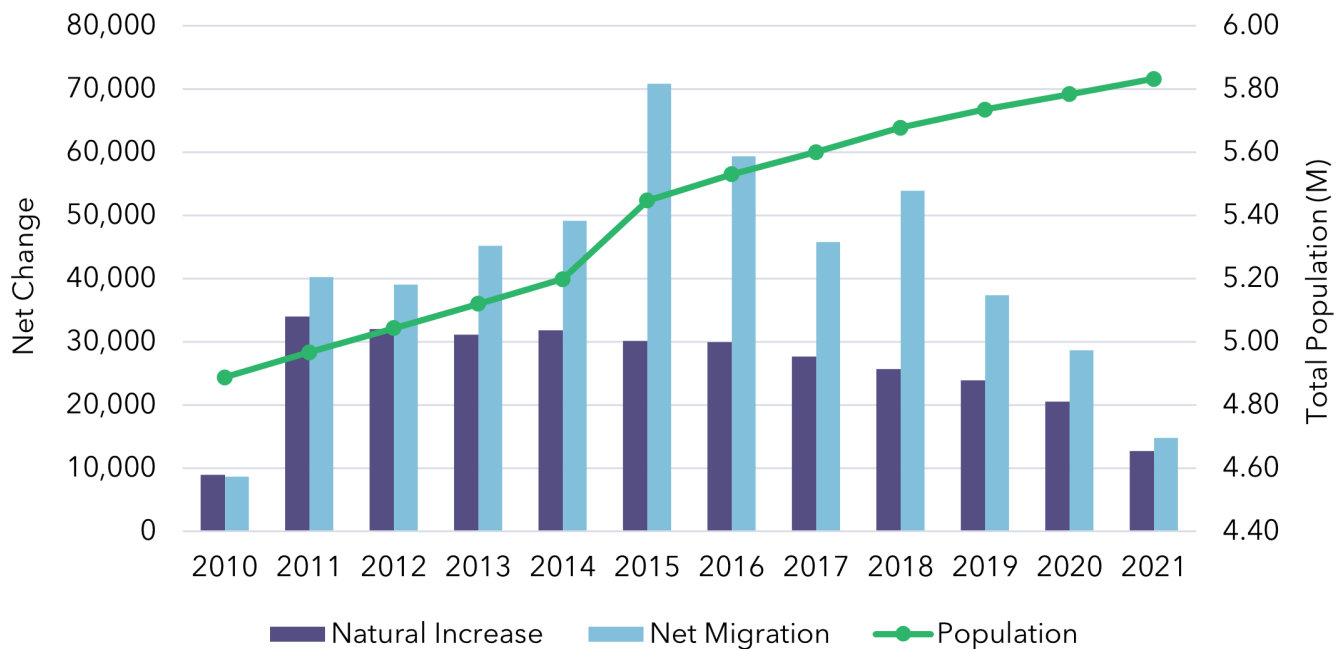
56 P. Hill, "Young people moving on from Teller County, says state demographer", Pikes Peak Courier, 2023.

https://gazette.com/pikespeakcourier/young-people-moving-on-from-teller-county-says-state-demographer/article_9a46e444-cafb-11ec-8a95-2b39a62d0cf1.html

57 M. Roberts, "Colorado Counties that are Losing Younger Residents", Westword, 2022. <https://www.westword.com/news/colorado-counties-losing-younger-residents-2022-update-12189937>

58 D. Biermeier & S. Allen, "15 States With The Highest Average Home Prices", Forbes Home, 2023. <https://www.forbes.com/home-improvement/features/states-with-highest-home-prices/>

Figure 13: Sources of Population Change in Colorado, 2010-2021



Source: US Census Bureau, Population and Housing Unit Estimates, 2021

Table 8: Teller County Top In & Out Migration Counties, 2016-2020⁵⁹

Positive Net Migration From		Negative Net Migration To	
El Paso County, CO (Colorado Springs)	+358	Weld County, CO (Greeley)	(676)
Pueblo County, CO (Pueblo)	+196	Lamar County, MS (West Hattiesburg)	(185)
Midland County, TX (Midland)	+145	Jefferson County, ID (Rigby)	(152)
Grand County, CO (Granby)	+101	Guilford County, NC (Greensboro)	(127)
Jefferson County, CO (Lakewood)	+80	Ocean County, NJ (Point Pleasant)	(118)
Arapahoe County, CO (Aurora)	+72	Potter County, TX (Amarillo)	(107)
Mesa County, CO (Grand Junction)	+70	Camden County, MO (Camdenton)	(82)
Maricopa County, AZ (Phoenix)	+58	Fremont County, CO (Cañon City)	(55)
Cumberland County, ME (Portland)	+56	Snohomish County, WA (Everett)	(53)
Duval County, FL (Jacksonville)	+53	Ventura County, CA (Oxnard)	(49)

Source: Census Flows Mapper, U.S. Census Bureau 2016-2020 5-year American Community Survey

Table 8 shows the total net migration numbers for those moving into (left column) and out of Teller County (right column) between 2016 and 2020. Most inflows of people to Teller County came from other Colorado counties, aside from Midland County, TX, which is the 3rd highest contributor. It is not surprising that Colorado Springs was the top location for incoming residents since WP is often described as a bedroom community for Colorado Springs, with residents commonly commuting there for work.⁶⁰

Most people leaving Teller County moved to Weld County, Colorado, or out of state to counties in Mississippi and Idaho. Weld County added the most residents in 2022 of any county in Colorado,

⁵⁹ Highest populated cities are identified with correlating In- & Out-Migration counties.

⁶⁰ "Woodland Park Growth Pains!", The Mountain Jackpot News, 2022. <https://www.mountainjackpot.com/2022/07/01/woodland-park-growth-pains/>

it has a varied housing stock and is within commuting distance of the Denver metropolitan area, making it an attractive place to move.⁶¹

Figure 14 maps these movements. Brown indicates migration to Teller County, and blue indicates migration from Teller County to those areas.

Table 9 and Figure 15 draw from IRS migration records, providing a comprehensive overview of returns based on geographic locations. While these data aren't a perfect reflection of households, they serve as a robust proxy for understanding migration patterns. Notably, these data illustrate the intricate relationship between the cost of living, housing dynamics, and migration trends.

Figure 14: Teller County In- and Out-Migration Trends

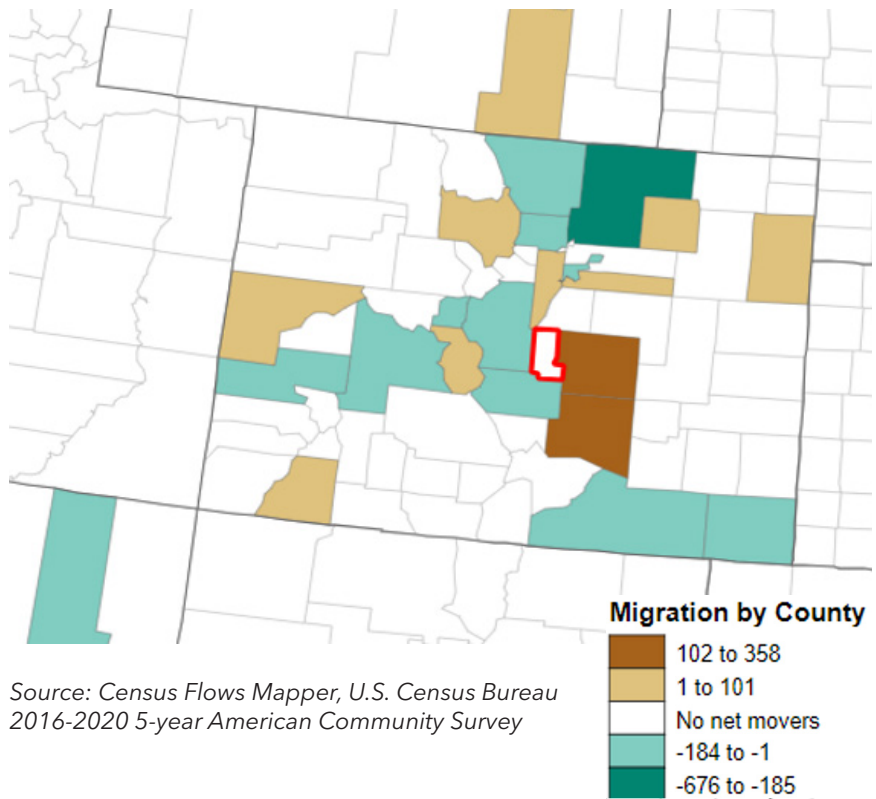


Table 9: Tax Migration 2020-2021, Adjusted Gross Income per Number of Returns

Status	Teller County	Colorado
In-Migration	\$77,951	\$90,969
Out-Migration	\$65,524	\$77,228
Non-Migratory	\$76,146	\$97,726

Source: Points Consulting using SOI Tax Migration Data, 2020-2021

From 2020 to 2021, higher-income households were drawn into Teller County, while comparably lower-income households opted to depart. Specifically, the adjusted gross income (AGI) for incoming households surpassed that of departing households by approximately 19%. Additionally, the AGI for incoming households was roughly 2% higher than the average income of the existing

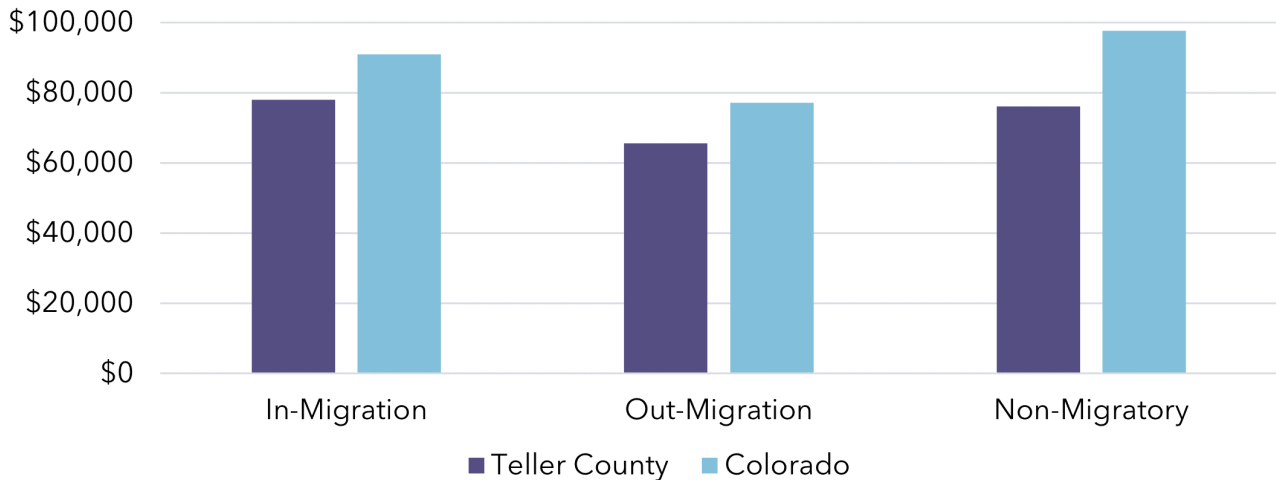
residents in Teller County. This same trend took place across the state; incoming households had an average AGI of \$90K, while households leaving the state earned around \$77K.

These patterns in population movements are important because as more affluent households move into an area, they may price out lower-income households. Lower-income households cannot compete in bidding wars for a limited housing stock.⁶² Consequently, the search for more affordable housing options propels households with relatively lower incomes towards more economically feasible locations. This has the adverse effect of concentrating higher-income households in particular geographical areas, making it more difficult for lower-income households to integrate into the community.

61 C. Wood, "Weld, Larimer growth carries state", BizWest, 2023. <https://bizwest.com/2023/04/23/weld-larimer-growth-carries-state/#>

62 R. Kaysen, "Older, White and Wealthy Home Buyers Are Pushing Others Out of the Market", The New York Times, 2022. <https://www.nytimes.com/2022/11/03/realestate/housing-market-buyer-wealth-race.html>

Figure 15: Tax Migration 2020-2021, Adjusted Gross Income per Number of Returns



Source: Points Consulting using SOI Tax Migration Data, 2020-2021

Regional Demographic Data

Housing factors such as multi-generational living, income levels, and persons per household are highly associated with race/ethnicity. For instance, in Colorado, around 48% of White residents can afford to buy the typical home in the state, while only 32% of Latinos, and 30% of Black residents can afford such a home.⁶³ However, the gap in homeownership between White and Latino residents in Colorado narrowed for the first time in 2020.⁶⁴ Nevertheless, although poverty rates among Black and Latino Coloradans have been steadily falling in recent years, housing affordability remains an issue for these populations since many still struggle to find the money to rent and purchase homes.⁶⁵

In Colorado, the Hispanic or Latino population is the largest non-white demographic group. However, in Woodland Park and Teller County, the largest non-white group is those who identify with two or more races. Overall, Woodland Park and Teller County have a much larger concentration of White residents than either Colorado or the United States as a whole.

Table 10: Race and Ethnicity Comparison, 2023

Region	White	Black or African-American	American Indian & Alaska Native	Asian	Native Hawaiian & Other Pacific Islander	Some other race	Two or more races	Hispanic or Latino
Woodland Park	86.6%	0.6%	0.5%	1.0%	0.0%	1.5%	9.7%	7.8%
Teller County	86.8%	0.6%	0.7%	0.9%	0.1%	1.7%	9.3%	7.1%
Colorado	69.9%	4.2%	1.3%	3.6%	0.2%	8.2%	12.6%	22.4%
United States	60.6%	12.5%	1.1%	6.2%	0.2%	8.7%	10.6%	19.4%

Source: Points Consulting using Esri Business Analyst, 2023

63 Colorado News Collaborative, “After 50 years, the homeownership gap between white and Latino Coloradans has narrowed. But for Black Coloradans, it’s widened”, CPR News, 2022. <https://www.cpr.org/2022/06/09/colorado-homeownership-gap-white-latino-narrowed-black-widened/>

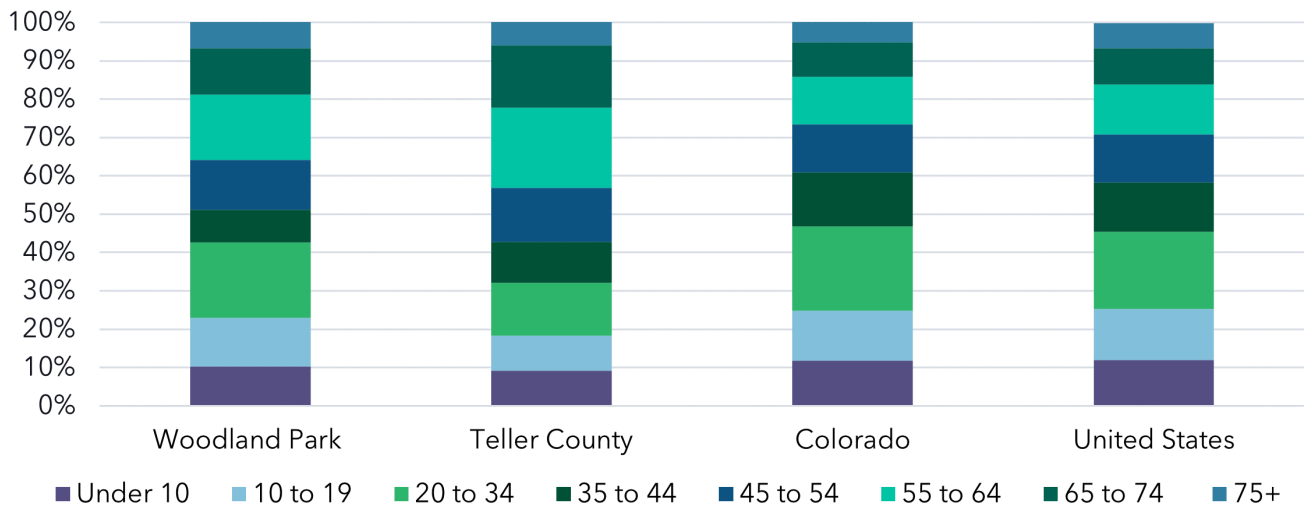
64 CPR News, Ibid.

65 S. Hindi & T. Griego, “Latino and Black poverty rates in Colorado are near historic lows, but economic stability is elusive.”. Rocky Mountain PBS, 2023. <https://www.rmpbs.org/blogs/news/latino-and-black-poverty-rates-colorado/>

Housing needs also change with age. For example, as Baby Boomers age nationwide, they are expected to vacate a sizable number of homes between 2030 and 2050 as they downsize. Regionally, Teller County exhibits a relatively higher concentration of residents aged 55 and above compared to other areas. WP mirrors this, reflecting a higher proportion of residents aged 65 and older relative to both the state and the national averages.

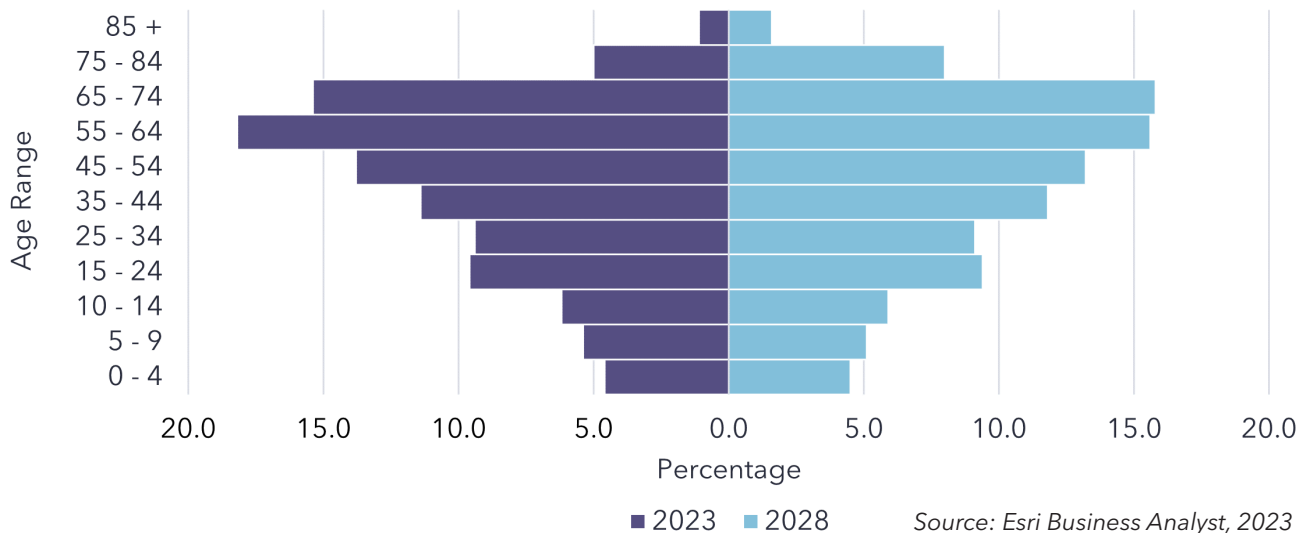
Notably, the largest age group within WP is those between the ages of 20 and 34, a demographic that is highly correlated with student enrollment at Charis Bible College (CBC). CBC enrolled 948 students, with a median age that hovers around the thirties at its Woodland Park campus in 2022. This demographic pattern explains the contrast between WP’s predominant age group (20 to 34) and the predominant population sector in Teller County (55 to 64).⁶⁶

Figure 16: Population by Age, 2021



Source: 2021 Census ACS 5-year Estimates, Table S0101

Figure 17: Teller County Age Distribution 2023 vs 2028



Source: Esri Business Analyst, 2023

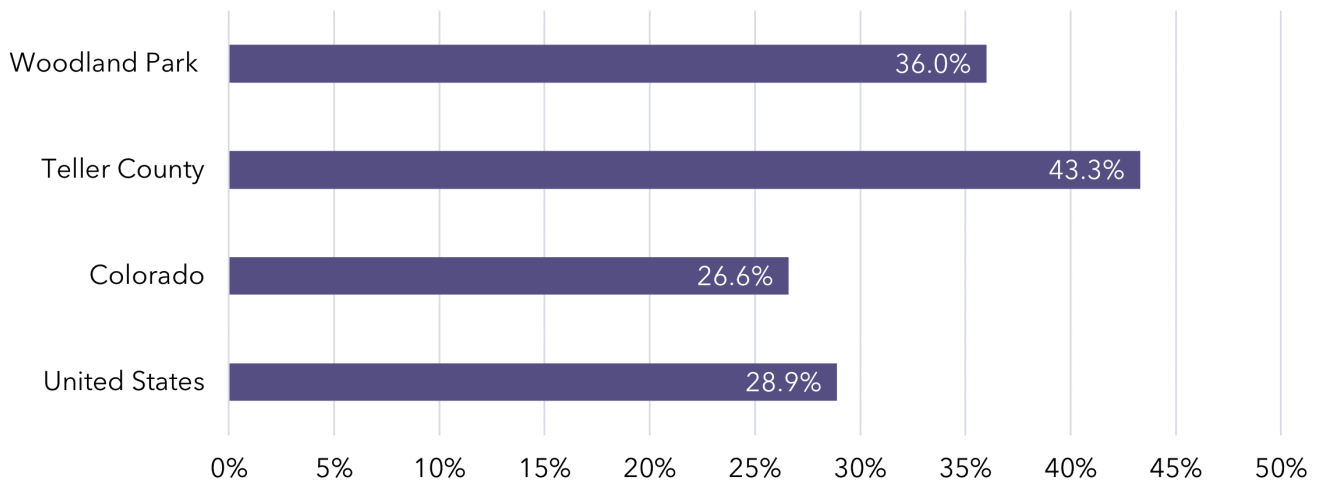
66 S. Hirst, Colorado Springs Indy, "While Charis is big business, some in Woodland Park are concerned about the Bible college's outside influence", 2022. https://www.csindy.com/news/while-charis-is-big-business-some-in-woodland-park-are-concerned-about-the-bible-colleges/article_2efcd772-7e14-11ec-b1c3-5fa12b61ca53.html

Population forecasts for the County (Figure 17) show that the County's share of residents 65 and over is anticipated to increase, while ages 15 to 64 will remain relatively consistent by 2028. This means that, as the population skews toward larger percentages of retirement- or near-retirement-age residents, there will be a proportionally smaller share of working-age residents despite any gains in population.

It is necessary to be conscious of the age distribution in a region since the housing needs of an aging population are going to be different from those of younger renters and first-time homebuyers. Research from the Joint Center for Housing Studies of Harvard University shows that most adults prefer to age in place in their communities. Therefore, it is vital to have a supply of age-appropriate housing available in such areas. Older populations with a mix of income levels benefit from zoning that permits accessory dwelling units, so seniors with disabilities and other health conditions can live close to their family caregivers. Multifamily housing and mixed-use developments are also helpful tools for senior populations.⁶⁷

As Figure 18 shows, WP has a significantly higher segment of those aged 55 and older than the state and the nation, but not as much as Teller County's rate of 43%. Again, this disparity in the older population between the city and the county is likely due to the presence of CBC students in WP, which makes the population proportionally younger when compared to the overall trends at the county level.

Figure 18: Population aged 55+, 2021

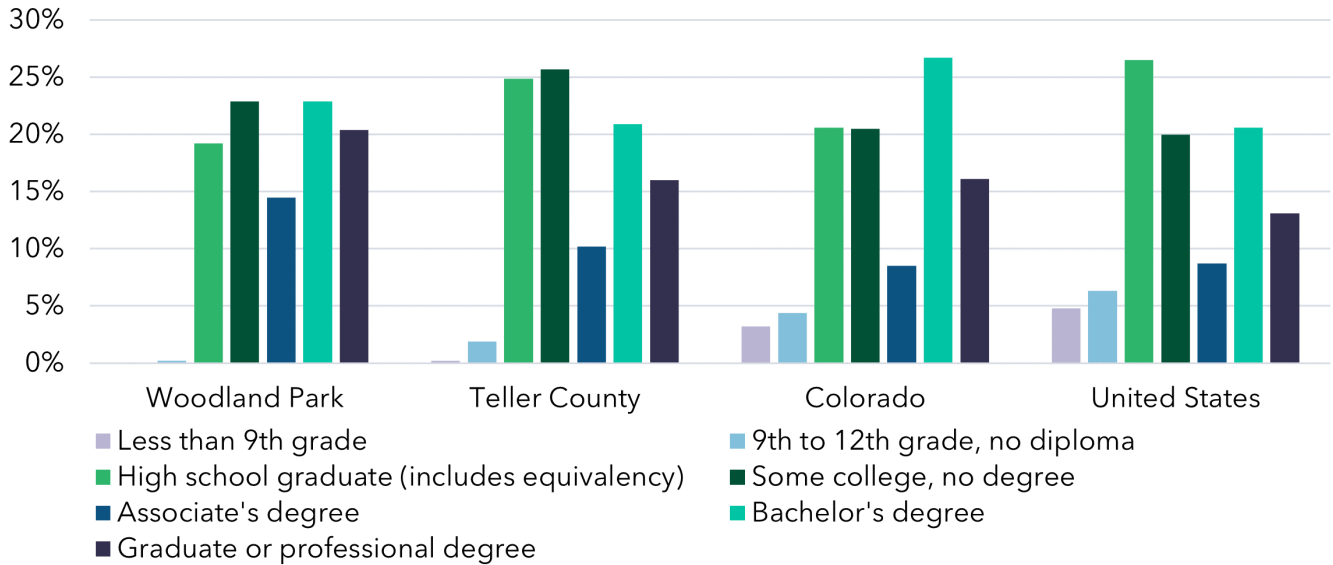


Source: Points Consulting using 2021 Census ACS 5-year Estimates, Table S0101

Figure 19 provides a snapshot of educational attainment. WP boasts a higher proportion of graduate or professional degrees, bachelor's degrees, and associate degrees when compared to Teller County. Conversely, Teller County has a higher proportion of residents with only some college education, high school diplomas, or 9th-12th grade education. Colorado takes the lead amongst the four regions of those who have bachelor's degrees, but overall, WP residents are generally more highly educated than residents in other areas.

67 "Housing America's Older Adults: Meeting the Needs of an Aging Population" Joint Center for Housing Studies of Harvard University, 2014.

Figure 19: Educational Attainment, 2021



Source: 2021 Census ACS 5-year Estimates, Table S5101

Underserved Populations

Most population cohorts can pay for themselves when it comes to housing needs, but more vulnerable populations require particular attention as they may not have the financial or social assets to afford market-rate housing. In this section, PC outlines a variety of such audiences in the region.

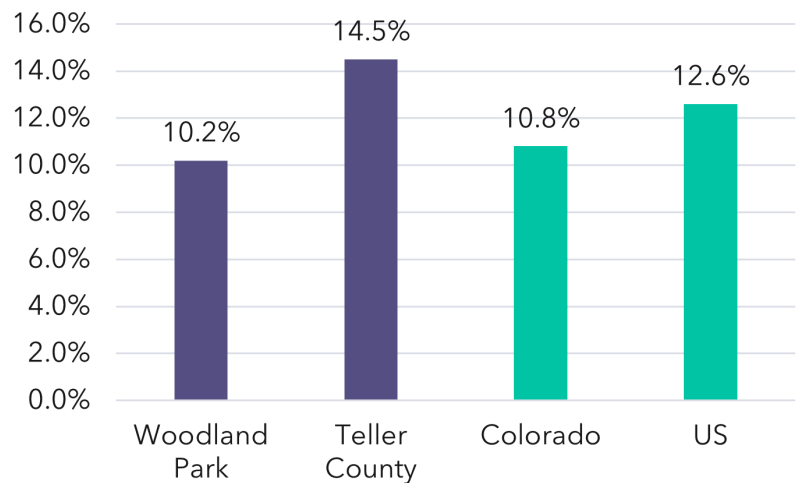
Disabled Population

Figure 20 shows the percentage of the population with some form of disability in the region. The disabilities accounted for here include hearing, vision, cognitive, ambulatory, self-care, and independent living difficulties. Teller County has a higher percentage of people with disabilities than any of the other compared areas, while WP has the lowest percentage.

This is a noteworthy piece of information given that disabled individuals are overrepresented in America's undereducated and poor.⁶⁸ This is due in part to a lower labor participation rate compared to those without disabilities. In fact, disabilities in one family member may adversely affect the economic outcomes of an entire family. Housing amenable for

disabled persons is also in short supply at the national level, and given the higher proportion at the county level, the situation is more challenging within the region.

Figure 20: Percentage of Population with Disabilities, 2021



Source: U.S. Census Bureau, 2021

68 "Disability and Socioeconomic Status", American Psychological Association, 2010. <https://www.apa.org/pi/ses/resources/publications/disability#:~:text=Despite%20these%20and%20other%20forms,age%20and%20want%20to%20work>

Table 11 displays more detailed data about the numbers of those living with disabilities in 2021. WP had around 800 disabled persons, while Teller County had around 3,500, meaning a majority of those with disabilities live outside the municipality in other cities or rural areas.

Table 11: Population with Disabilities, 2021

Area	Population with a Disability	Percent With a Disability
Woodland Park	802	10.2%
Teller County	3,543	14.5%
Colorado	610.6K	10.8%
US	41.1M	12.6%

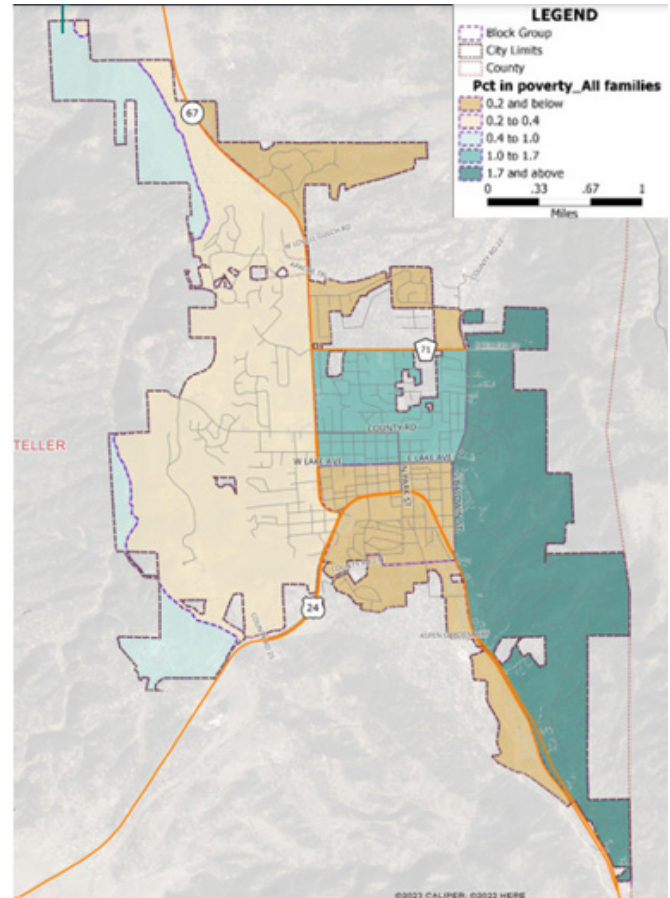
Source: U.S. Census Bureau, 2021

Population in Poverty

Since 2015, rates in all regions have either held steady or decreased. Teller County has seen the most fluctuation, with slight increases in 2017 and 2019, but then a sharper drop in poverty rates during 2020. In comparison, poverty rates in WP have remained consistently low.

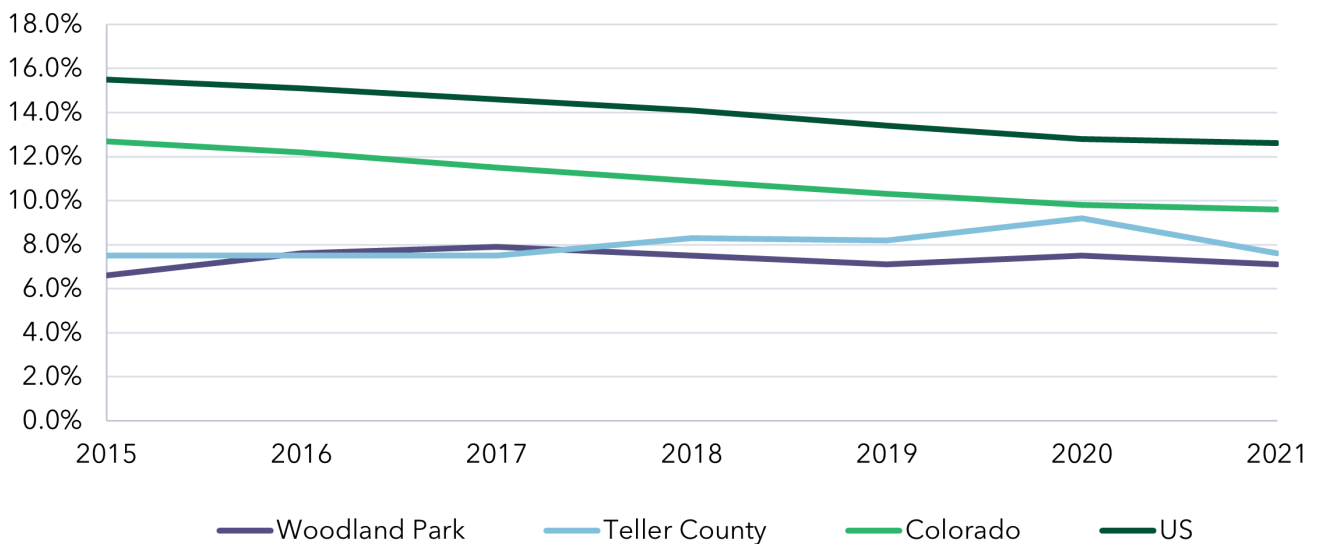
Figure 21 illustrates where families in poverty within WP live. While poverty is not widespread within the City, it primarily exists in the eastern area and, to a lesser extent, in the region north of Midland Avenue.

Figure 21: Families in Poverty by Block Group



Source: US Census Bureau, 5-Year ACS, 2021

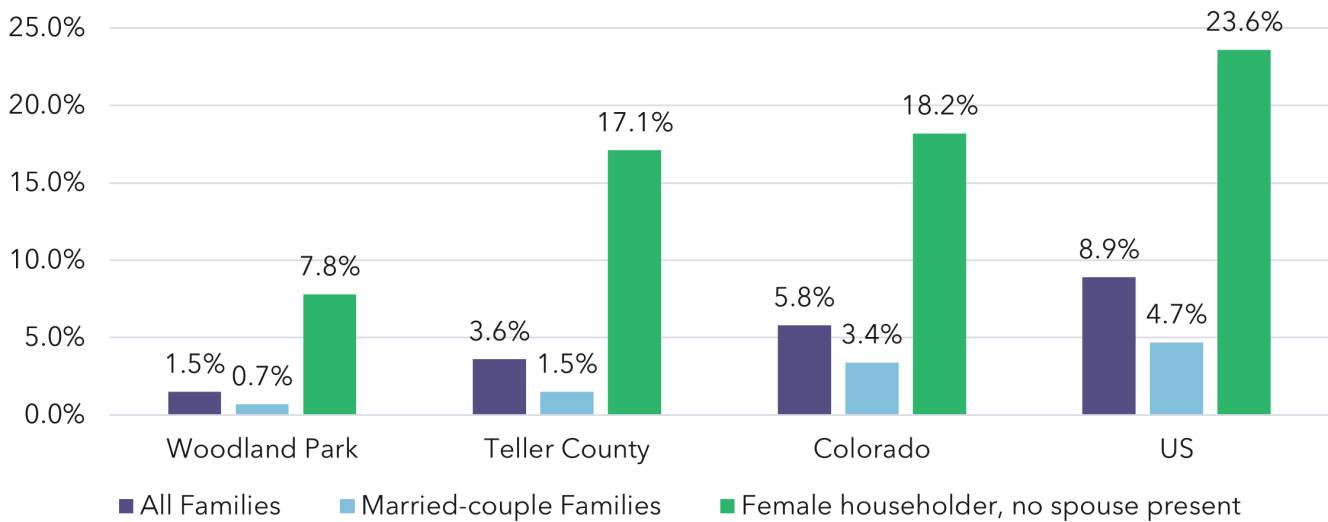
Figure 22: Percentage of the Population in Poverty, 2010-2021



Source: U.S. Census Bureau, 2021

Poverty levels can vary greatly based on demographic cohort, as Figures 23-24 demonstrate. For instance, the poverty rate for female householders in WP who have no spouse present is almost 10 times the poverty rate for all families. Interestingly, WP and Teller County have less than 2% of married-couple families in poverty, while the state and national percentages are above 3%. Overall, poverty rates in WP and Teller County are lower than state and national rates.

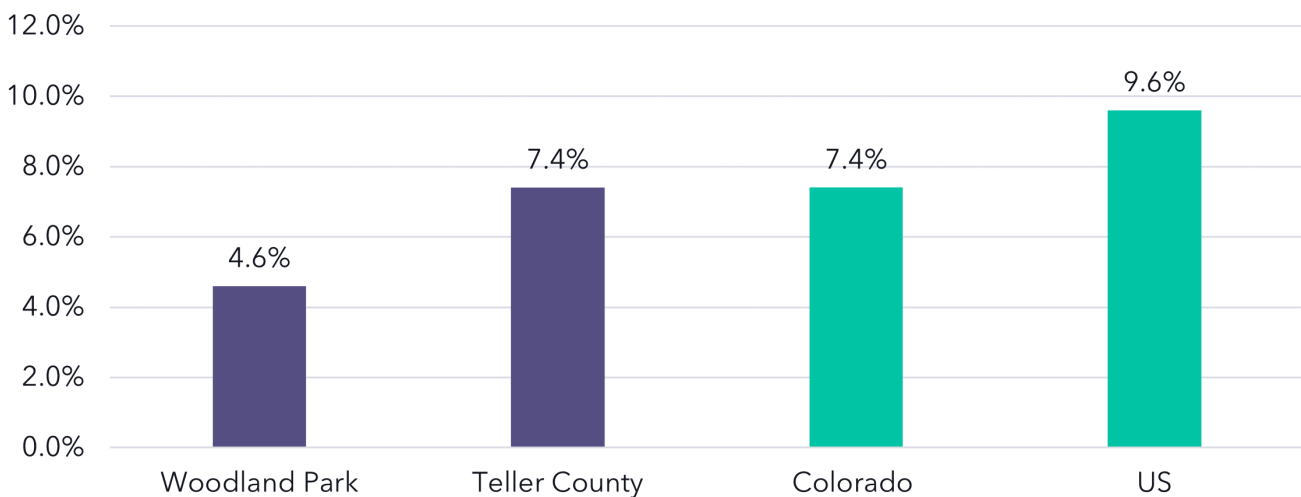
Figure 23: Percentage of Families in Poverty by Composition, 2021



Source: U.S. Census Bureau, 2021

Figure 24 shows the rate of seniors in poverty⁶⁹. WP has the lowest number of seniors in poverty (4.6%), while both Teller County and Colorado share the same rates (7.4%), all of which are lower than national averages (9.6%)

Figure 24: Percentage of Seniors (65+ Years Old) in Poverty, 2021



Source: U.S. Census Bureau, 2021

⁶⁹ The poverty rate for seniors includes individuals who are 65 years and older and receiving an income less than \$14K for individuals, or less than \$17K for households with two people in 2021. (Census Bureau, "What Are the Poverty Thresholds Today?," Center for Poverty and Inequality Research, 2022). <https://poverty.ucdavis.edu/faq/what-are-poverty-thresholds-today#:~:text=Some%202021%20poverty%20thresholds%20were,two%20children%20under%20age%2018>

Veteran Population

An increase in the number of veterans potentially stems from the neighboring Air Force Academy roughly 45 minutes outside of the City of Woodland Park, located in El Paso County. The Air Force Academy of Hunt Military Community offers military housing for Active-Duty Service Members, Military Retirees, DOD Employees, and the National Guard in the Colorado Springs area⁷⁰, with some units directly located in WP. The number of veterans in WP has increased by 64 persons from 2016 to 2021 compared to an increase of 314 in Teller County as a whole.

The City of Woodland Park, as of September 2023, has been designated as a “Purple Heart City.” The City has increased its support and efforts for its military community in terms of housing needs, veteran services, recognition, and much more. WP is one of four other cities within Colorado (Brighton, Longmont, and Pueblo West) that is a recognized Purple Heart Community.⁷¹ WP is also home to an annual “Salute to American Veterans Rally & Festival,” which has been ongoing for over three decades to commemorate, endorse, gather, and pay tribute to all Veterans and heroes located in the Western U.S.⁷²

The overall veteran population, shown in Table 12 has decreased only for Colorado as a whole, while all other areas have seen an increase, especially the United States at 18.4%, or over 3 million veterans. This demographic is especially vulnerable to becoming homeless, given that 30% of the entire US homeless population are veterans at any given time, despite only making up 8% of the general population.⁷³ This is further complicated by the fact that veterans also have higher rates of disabilities when compared to non-veteran individuals, and they tend to have to wait around eight months to receive disability compensation.⁷⁴

Table 12: Veteran Population

Region	2016	2021	Numeric Change	Percentage Change
Woodland Park	881	945	64	7.26%
Teller County	3,118	3,432	314	10.1%
Colorado	383,699	365,440	(18,259)	(4.8%)
US	16,501,502	19,535,341	3,033,839	18.4%

Source: U.S. Census Bureau, 2021

The total number of veterans in Teller County and WP has remained fairly consistent since 2012. As Figures 25 and 26 show, the number of veterans in Teller County increased around 4% from 2012 to 2021, while in WP it decreased about 4%. Both regions saw increases in veterans aged 18 to 34 and those over 65.

70 Air Force Academy Family Housing, “Air Force Academy Hunt Military Community,” Air Force Academy Family Housing, June 29, 2023. <https://www.airforceacademyhousing.com/>.

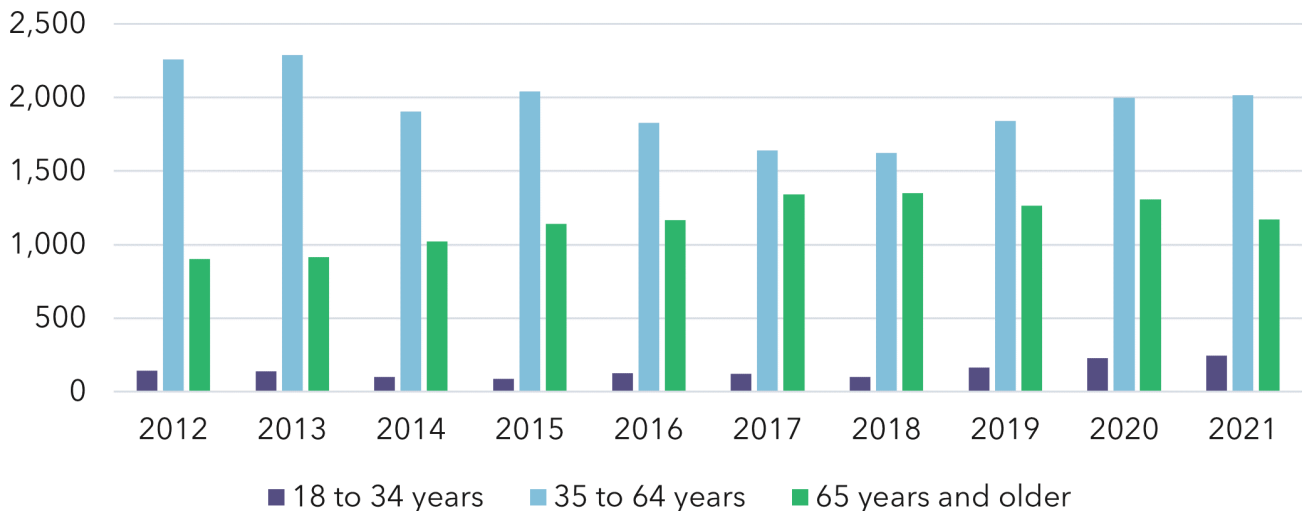
71 Mountain Jackpot, “Woodland Park Gains More Military Distinction as ‘Purple Heart Community,’” The Mountain Jackpot News, September 29, 2023. <https://www.mountainjackpot.com/2023/09/28/woodland-park-gains-more-military-distinction-as-purple-heart-community/>.

72 Pro Promotions, “The Salute to American Veterans Rally & Festival,” Vetsrally, 2020. <https://www.theVeteransrally.org/>.

73 BJ Iacino, “Colorado Coalition for the Homeless Expands Program to Help Homeless Veterans”, Colorado Coalition for the Homeless, <https://www.coloradocoalition.org/help-for-homeless-Veterans>

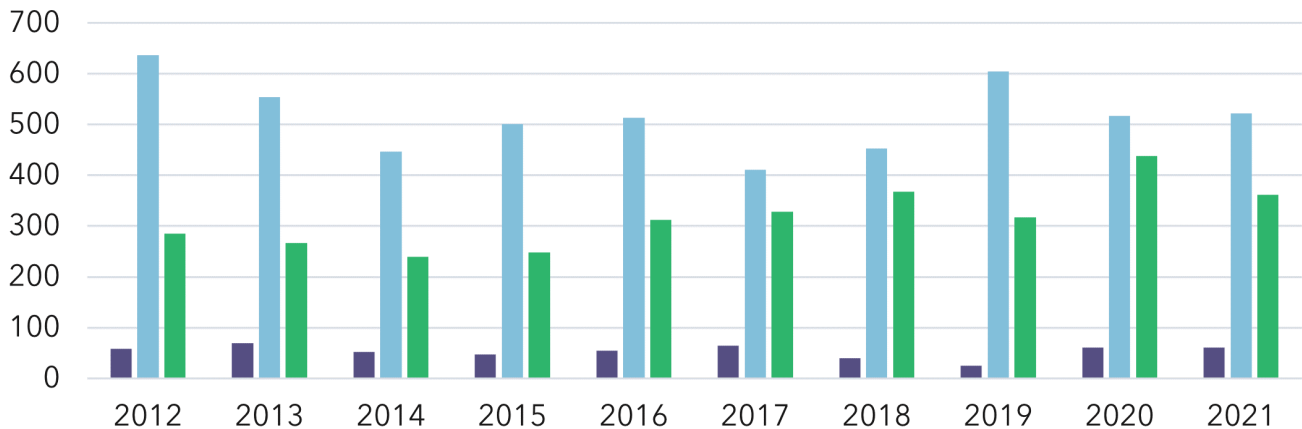
74 “Veteran Homelessness Facts”, Green Doors, <https://greendoors.org/facts/veteran-homelessness.php#:~:text=Veterans%20are%2050%25%20more%20likely,considered%20at%20a%20risk%20of%20homelessness>

Figure 25: Veterans by Age in Teller County, 2012-2021



Source: 2021 Census ACS 5-Year Estimates

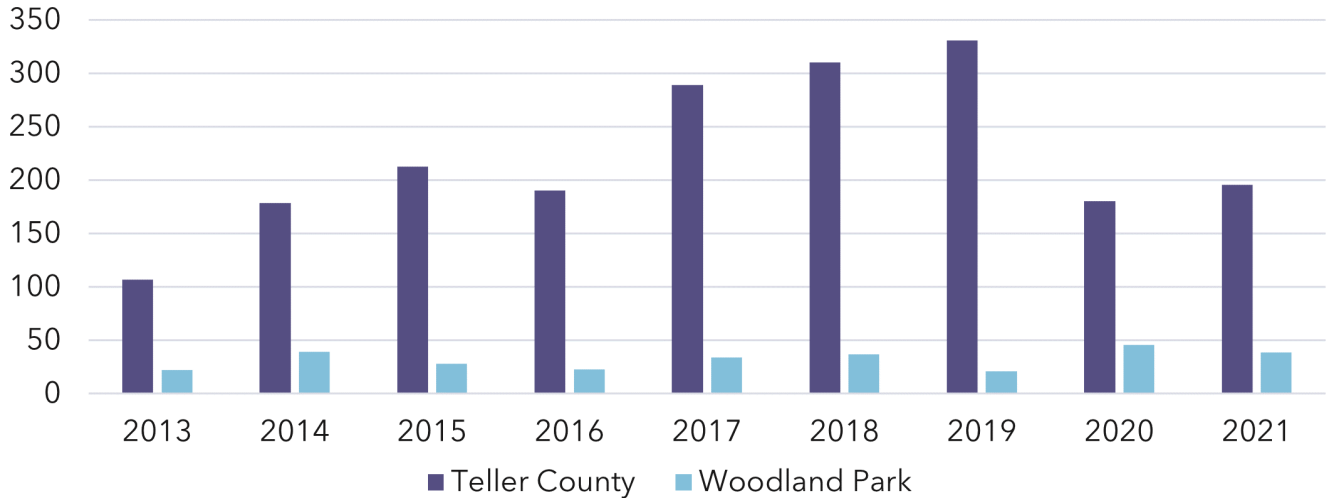
Figure 26: Veterans by Age in WP, 2012-2021



Source: 2021 Census ACS 5-Year Estimates

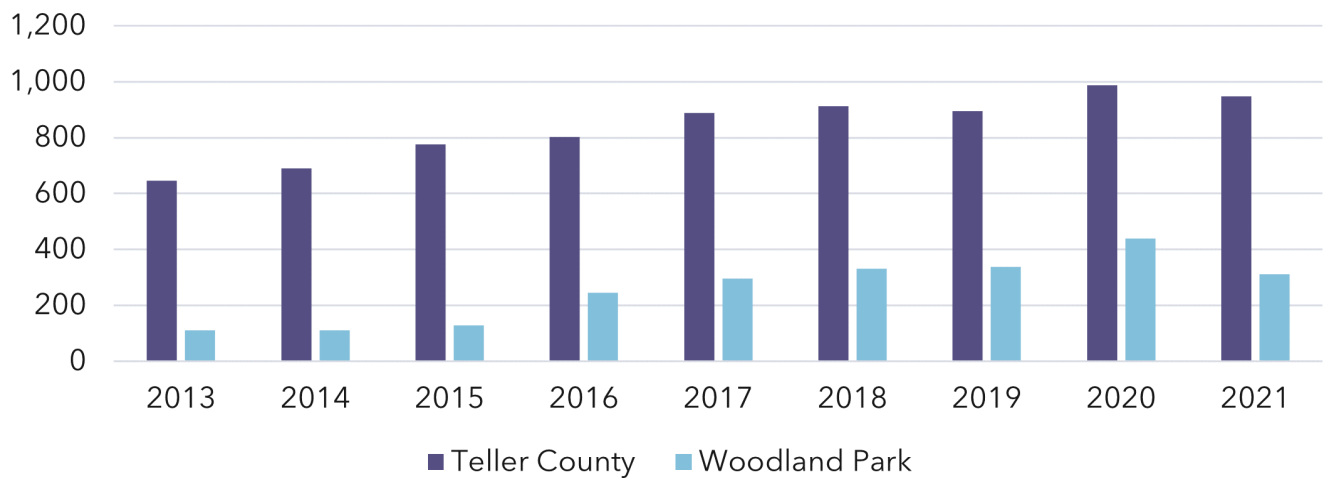
Both disabled veterans and veterans in poverty increased in the region since 2013. In the case of veterans in poverty, 2019 saw the highest number of veterans in poverty in Teller County (331), but this number decreased to 196, for an overall increase of 88 over the 2013 figure of 107. WP also had an increase in impoverished veterans throughout this period, with an increase of 17 additional veterans in poverty. The rate of disabled veterans increased close to 47% in Teller County and around 180% in WP (going from 111 veterans in 2013 to 311 in 2021).

Figure 27: Veterans in Poverty, 2013-2021



Source: 2021 Census ACS 5-Year Estimates

Figure 28: Disabled Veterans, 2013-2021



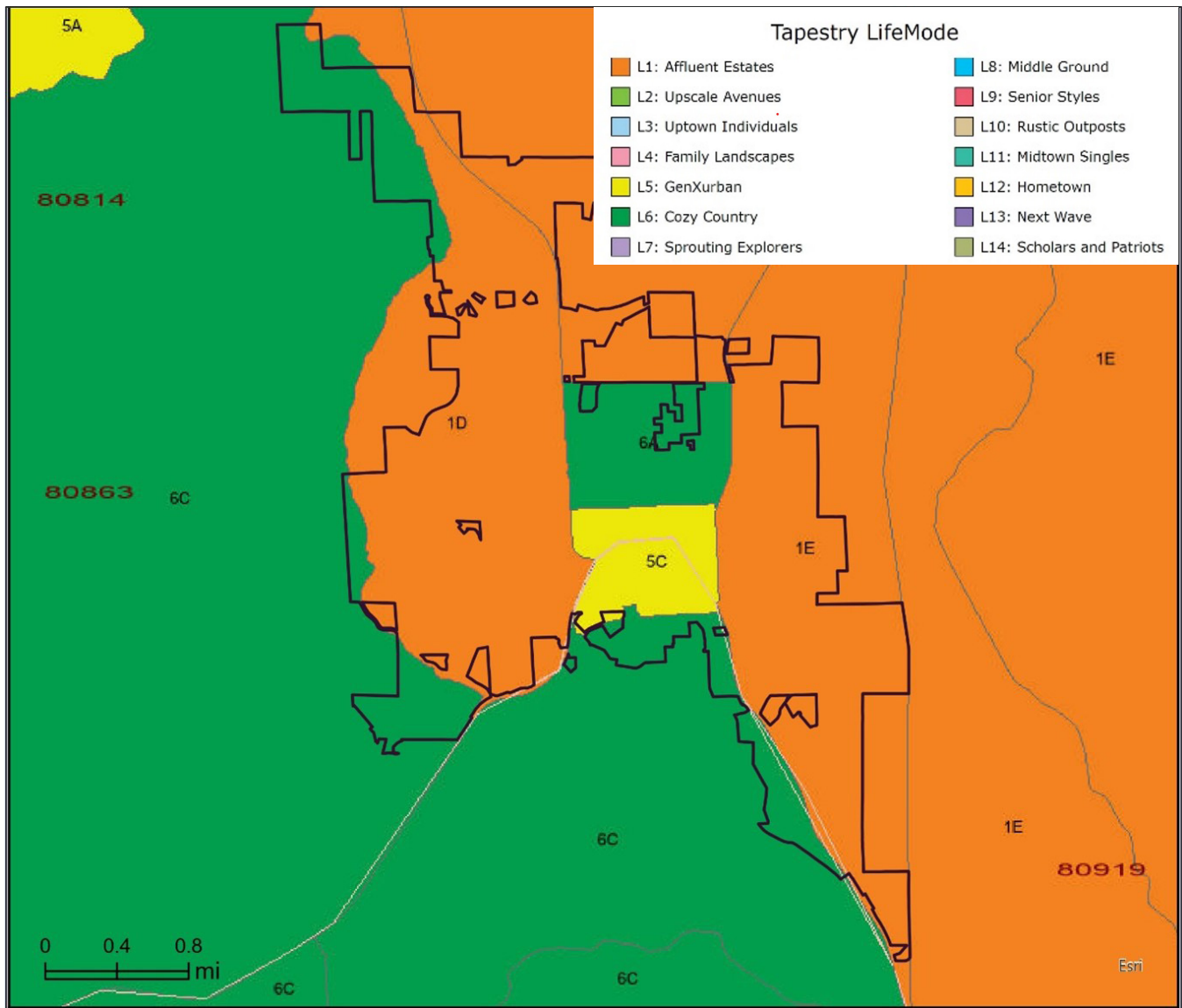
Source: 2021 Census ACS 5-Year Estimates

Community Tapestries

Esri's Tapestry Segmentation Profiles are a consumer analysis tool that identifies distinctive markets in the US based on socioeconomic and demographic characteristics to provide an accurate, comprehensive profile of US consumers. Though often used for market research for products and services, these tapestry profiles are also helpful for diagnosing housing needs. In essence, each tapestry provides consumer market profiles that categorize households based on their preferences for goods, leisure activities, and housing.

The predominant tapestry segmentations in the City of Woodland Park are "Affluent Estates", "Cozy Country", and "GenXurban". The Affluent Estates group contains established married couples, predominantly homeowners, who have children and are involved in their communities. The Cozy Country group is composed primarily of empty nesters who are politically conservative and have a variety of income levels. The GenXurban group includes mostly middle-aged families with a mortgage and fewer kids. A full description of Esri's tapestry segments can be found in [Appendix A](#).

Figure 29: Dominant Tapestry Map for the City of Woodland Park



Source: Esri Dominant Tapestry Maps

City of Woodland Park Tapestry Segmentation Details

Table 13 displays the five most represented Tapestry Segmentations found in WP. These tapestries make up 100% of all households in WP and show a blend of incomes. The age range of the average household tends towards middle age. The top three tapestry segments are Savvy Suburbanites (36.9%), Exurbanites (25.2%), and Green Acres (17.9%). It is important to note that while households in WP vary in income, much of the population is middle-aged homeowners who are empty nesters. Notably, the tapestry segments of WP show a strong preference for single-family homes.

- **Savvy Suburbanites** are empty-nesters or parents of adult children living at home. They are well-educated, and their lifestyle allows time for leisure activities.
- **Exurbanites** are approaching retirement, but still keep an active lifestyle. They are involved in their communities and active donors. Exurbanites also tend to enjoy travel.
- **Green Acres** emphasizes self-reliance and country living. They enjoy home renovation projects and outdoor activities such as gardening, hunting, fishing, and golf.

Table 13: Tapestries Segmentation Distribution for WP

Tapestry Segment	Woodland Park	Colorado	US
Savvy Suburbanites (1D)	36.9%	5.1%	3.0%
Exurbanites (1E)	25.2%	2.8%	1.9%
Green Acres (6A)	17.9%	2.6%	3.3%
Parks and Rec (5C)	11.4%	2.9%	2.0%
The Great Outdoors (6C)	8.6%	2.0%	1.6%
Total	100.0%	15.4%	11.8%

Source: Esri Tapestry Segmentation Area Profile

Table 14: National-Level Characteristics of WP Tapestry Segments

Rank	Tapestry Segments	Median HH Income	Median Age	Avg. HH Size	Median Home Value	% Own Home	Typical Housing Types
1	Savvy Suburbanites (1D)	\$108,700	45.1	2.85	\$362,900	90.6%	Single-Family
2	Exurbanites (1E)	\$103,400	51.0	2.50	\$423,400	84.9%	Single-Family
3	Green Acres (6A)	\$76,800	43.9	2.70	\$235,500	86.1%	Single-Family
4	Parks and Rec (5C)	\$60,000	40.9	2.51	\$198,500	69.7%	Single-Family
5	The Great Outdoors (6C)	\$56,400	47.4	2.44	\$239,500	77.5%	Single-Family

Source: Esri Tapestry Segmentation Area Profile

Cost of Living

The ability of residents to make a sustainable living in a particular area depends not only on income and employment levels but also on the purchasing power of their income in that location. According to Table 15, WP is a less attractive option in terms of the cost of living compared to national averages, but when compared to Colorado, the overall cost of living is lower than the state’s own. Only transportation costs—which include the cost of gas, car insurance, maintenance, and mass transit—are more expensive in WP than in Colorado or the US, while housing is much more expensive in Colorado than in either WP or the US. Also, groceries are a bit more expensive in WP when compared to national data, but healthcare and utilities are much more inexpensive.

Table 15: Cost of Living Comparison, Selected Locations

Region	Overall	Housing	Grocery	Health	Utilities	Transportation
Woodland Park	112.7	142.4	100.1	81.5	90.0	107.7
Colorado	120.5	167.5	100.7	83.8	98.4	106.7
US	100.0	100.0	100.0	100.0	100.0	100.0

Source: Sperlings Best Places, Cost of Living Comparison, 2023

Economic Drivers

The economy of Teller County mainly relies on the tourism and regional services industries, with a significant boost coming from retirees spending their savings and pensions locally, according to figures from the Colorado Department of Local Affairs.⁷⁵ The City of Woodland Park also depends on tourism, as well as its health care, and services sectors.

Table 16 below shows some of the key labor market markers for Teller County and how they have changed since 2018. Overall, the economic indicators point to a growing and strengthening economy. The poverty line has decreased almost a full percentage point, county gross domestic product—which measures the total value of goods and services produced in the county—increased 4%, and per capita personal income increased an impressive 26%.w

Table 16: Teller County Local Labor Market

Standard of Living and Growth	2018	2019	2020	2021	% Change since 2018
Percent of Population Below Poverty Line	8.3%	8.2%	9.2%	7.6%	(8.4%)
GDP Estimates (\$M)	\$880.9	\$916.7	\$904.6	\$918.7	4.3%
Per Capita Personal Income	\$49,047	\$54,000	\$57,928	\$61,966	26.3%

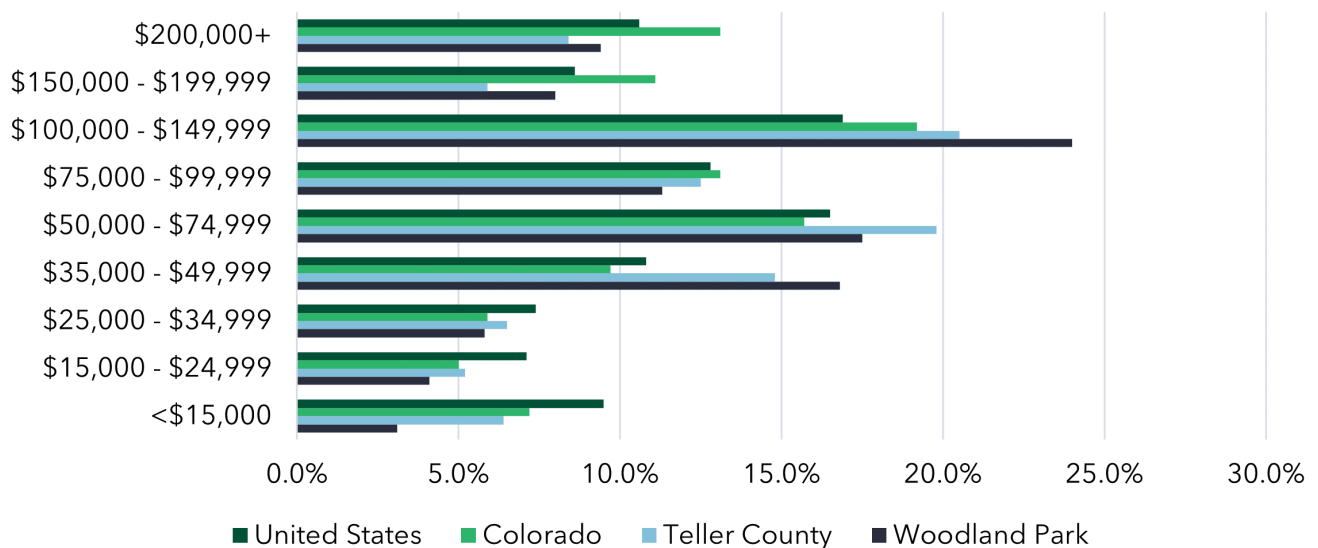
Source: U.S. Census Bureau and U.S. Bureau of Economic Analysis, 2021

Household Income & Expenditures

In terms of median household income (MHI), WP has a higher household income than the national average, while Teller County has lower MHI levels than the state and the nation. The statistics beneath the surface of these averages are telling. As Figures 30-31 show, many households in Teller County and WP are in the \$100K to \$150K income range.

Demonstrating the vast lifestyle and income differences present in the region, the City of Woodland Park has above-average proportions of households in both the low-income cohort (\$35K-\$50K) and the high range (\$100K to \$150K). Approximately one in every four households is in the \$100K to \$150K income range, an unusually high ratio. The trends for MHI in Teller County mirror those of WP, with similar distributions of household income and a similar level of MHI in most income brackets.

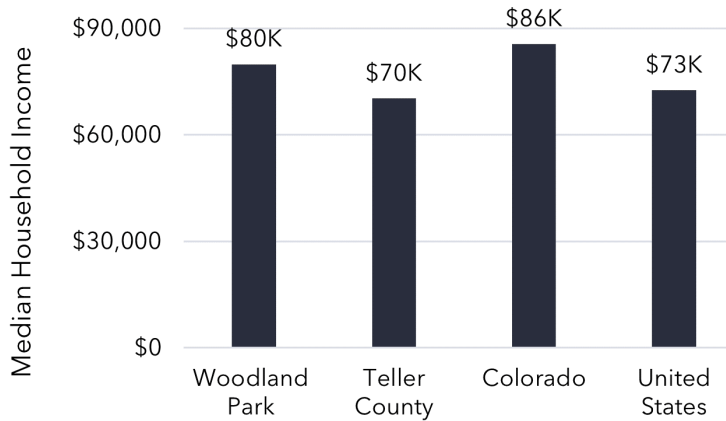
Figure 30: Distribution of Household Income by Region



Source: Esri Business Analyst, Community Profile, 2023

75 Community Profile for Teller County, State Demography Office Colorado Demographic Profile, Colorado Department of Local Affairs, 2021

Figure 31: Median Household Income by Region



As shown in Figures 32-33, households in WP use a similar share of their monthly household budget for housing when compared to all Coloradans at the state level. In general, monthly expenditures on a percentage basis closely align for WP households compared to all Coloradan households in all spending categories. However, the average Coloradan household spends more on a monthly basis (around \$6,250) when compared to WP households (around \$5,200) because higher household incomes at the state level facilitate higher levels of budget expenditures.

Figure 32: Colorado Monthly Household Budget Expenditures⁷⁶

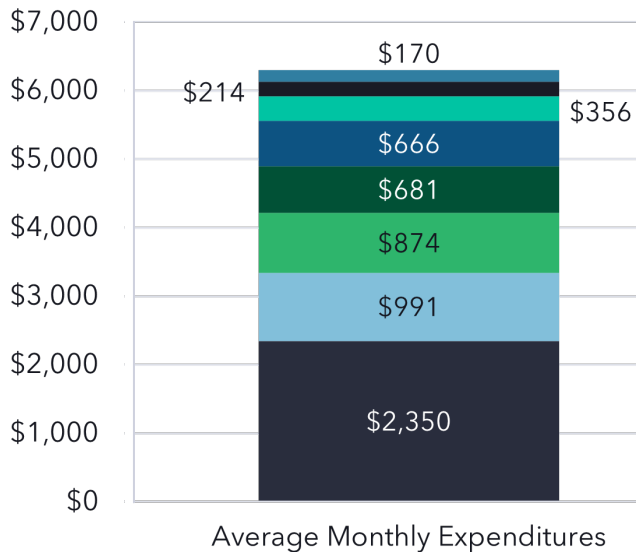
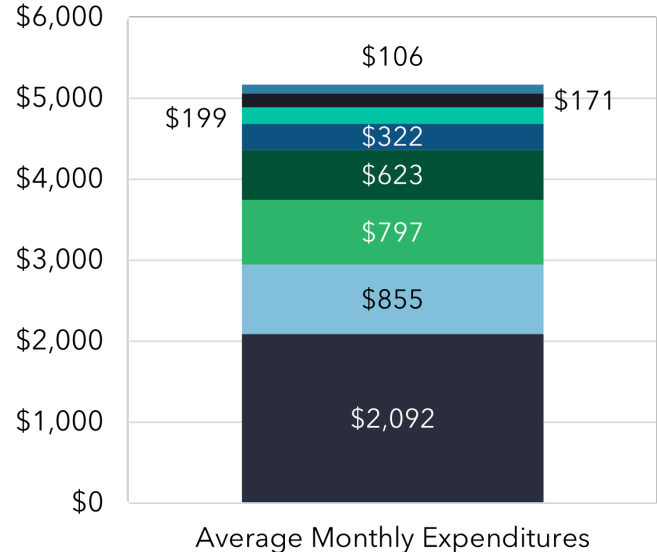


Figure 33: Woodland Park Monthly Household Budget Expenditures



- Transportation
- Education
- Travel
- Expendable
- Health Care
- Miscellaneous Household
- Food
- Housing

Source: Esri Business Analyst, Community Profile, 2023

Labor Force, Earnings and Establishments

In recent years, the labor force indicators in Teller County have resurged, with employment and wage growth rates rebounding after a temporary setback in 2020. This recovery has been particularly encouraging, putting the county’s performance on par with national benchmarks, signifying an economic revival. Notably, the region’s establishment growth rate has demonstrated an upward trajectory, outpacing national trends since 2017 and aligning closely with the overall growth patterns observed across neighboring counties.

⁷⁶ Miscellaneous household expenditures include apparel and services, personal care products, funeral expenses, legal fees, banking service charges, accounting fees, credit card membership fees, shopping club membership fees, support payments, life insurance, and pensions and social security.

This acceleration in business expansion points to a thriving commercial landscape within Teller County. This healthy commercial landscape is conducive to sustained employment growth and rising wages, both of which have contributed significantly to the county's economic resurgence in recent years. Despite this growth over the past 12 years, Teller County still trails several peer counties in growth rate, such as Douglas, Jefferson, and El Paso, to name a few.

Figure 34: Annual Employment Growth Rate, 2010-2022

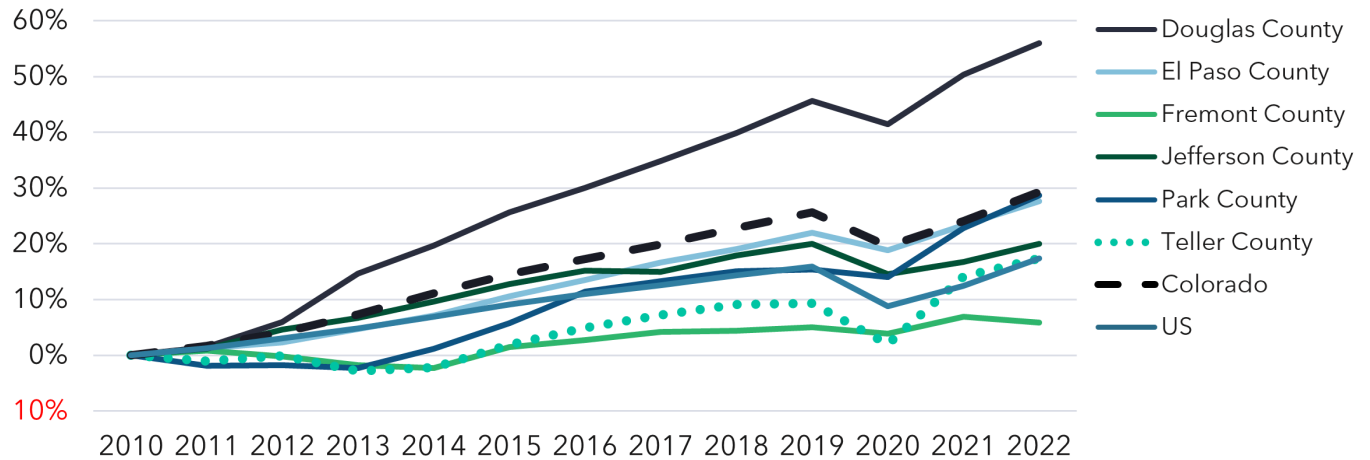


Figure 35: Annual Establishment Growth Rate, 2010-2022

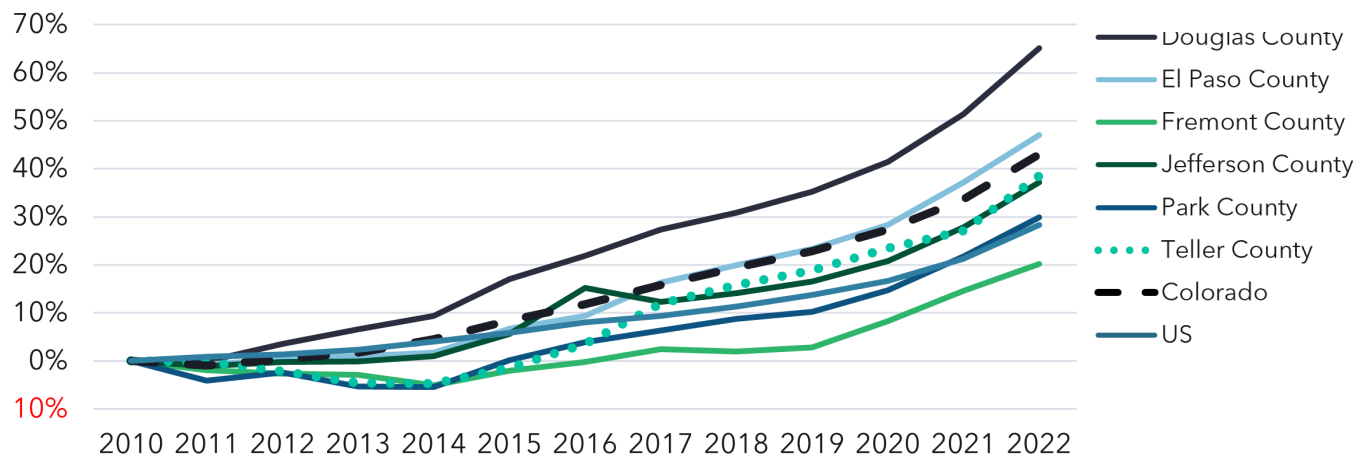
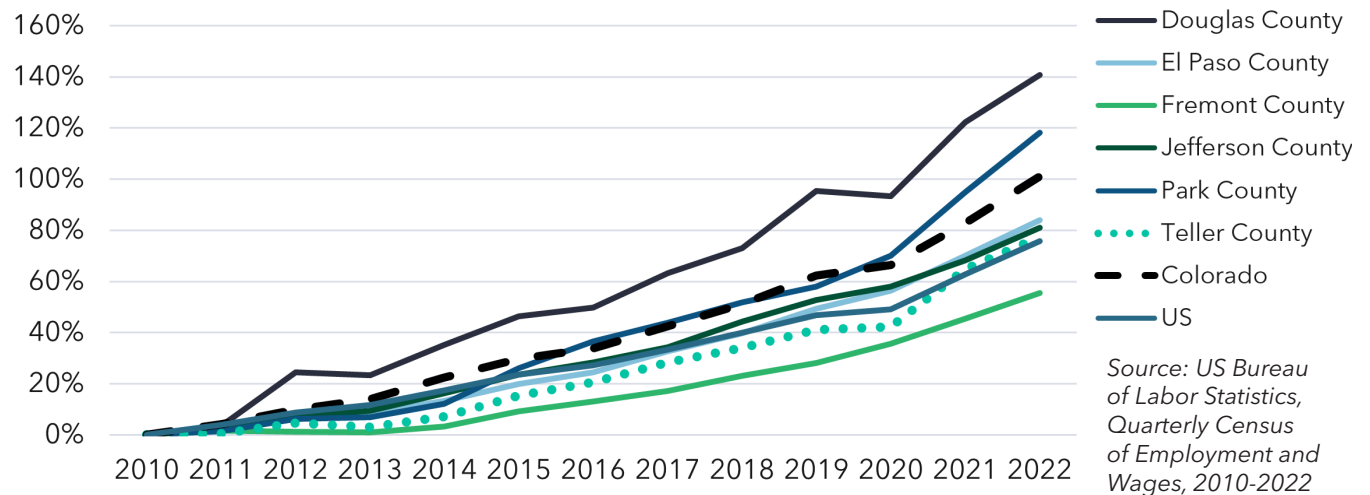
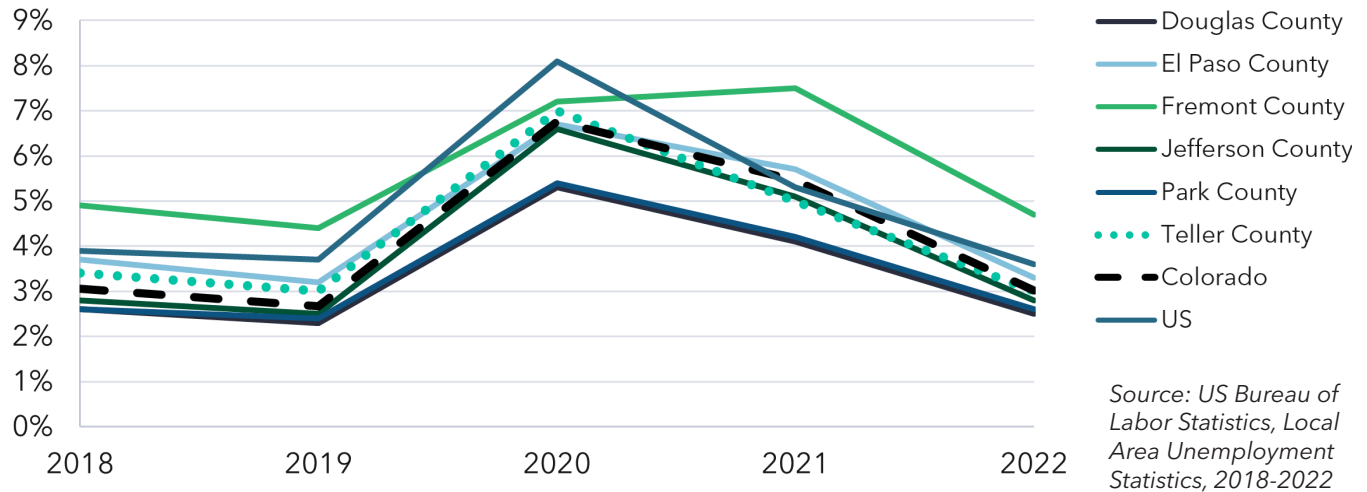


Figure 36: Annual Wage Growth Rate, 2010-2022



Source: US Bureau of Labor Statistics, Quarterly Census of Employment and Wages, 2010-2022

Figure 37: Annual Rate of Unemployment, 2018-2022



As of 2023 in WP, the industry of “Other Services (Excluding Public)”, which includes personal care, repairs, religious services, and grantmaking, among others, has emerged as the largest employer, contributing to a considerable proportion of the total employment in the area with 563 individuals employed. Following Other Services is Health Care/ Social Assistance, and Professional Scientific & Technical Services.

The blend of top industries is unique for a community of its size, as towns with fewer than 20,000 people typically draw in blue-collar professions such as Agriculture, Transportation and Manufacturing, whereas professions requiring a college diploma (such as Professional, Scientific & Technical Services), tend to congregate in more urban areas. Nevertheless, demonstrating the vital importance of real estate and development to the community, Construction also plays an important role (345 jobs).

In terms of Location Quotients (LQs), the “Utilities” sector commands the highest value, boasting an LQ of 3.50, indicating a strong concentration relative to the national average. On the other hand, the “Transportation/Warehousing” industry registers the lowest LQ at 0.24, suggesting a relatively weaker presence compared to the national average.

Employment & Earnings by Industry

Table 17: WP Employment by Industry, 2023

Industry	2023 Employment	2023 LQ
Other Services (Excluding Public)	563	3.06
Health Care/Social Assistance	531	0.99
Professional/Scientific/Tech	421	1.24
Construction	345	1.26
Retail Trade	334	0.82
Educational Services	320	0.89
Accommodation/Food Services	225	0.85
Manufacturing	216	0.55
Public Administration	174	0.94
Admin/Support/Waste Management	167	0.98
Finance/Insurance	155	0.80

Wholesale Trade	109	1.47
Utilities	109	3.50
Arts/Entertainment/Recreation	79	0.91
Information	55	0.74
Transportation/Warehousing	52	0.24
Real Estate/Rental/Leasing	44	0.61
Mining/Quarrying/Oil & Gas	16	1.00
Agriculture/Forestry/Fishing	7	0.18
Management of Companies	0	0.00
Total	3,922	--

Source: Esri Business Analyst, 2023

Commuter and Transportation Data

Tables 18-19 and Figures 38-39 show the flow of commuters to and from WP in 2020. Most of the people who work in WP also live there or in Colorado Springs. Some workers who commute to WP also live in Denver, Aurora, and Pueblo. Most people who live in WP work in Colorado Springs, but some also commute to Denver and other areas. Around 400 both live and work in WP, approximately 1,600 commute into town, while around 2,400 workers live in WP, but are employed outside of the City.

Figure 38: Commuter Inflow and Outflow from WP



Source: U.S. Census Bureau American Community Survey, OnTheMap, 2020

The commute data indicate the interconnected nature of housing prices, income, and transportation patterns. With a nearly 30-minute one-way commute from WP to Colorado Springs, one could imagine a higher proportion of residents living in WP if they could find affordable housing.

Table 18: Cities Contributing Commuters to WP

City/Place	Count	Share
Woodland Park, CO	393	19.3%
Colorado Springs, CO	350	17.2%
Denver, CO	45	2.2%
Aurora, CO	33	1.6%
Security-Widefield CDP, CO	32	1.6%
Pueblo, CO	25	1.2%
Cañon City, CO	23	1.1%
Black Forest CDP, CO	22	1.1%
Fountain, CO	18	0.9%
Lakewood, CO	18	0.9%
All Other Locations	1,077	52.9%

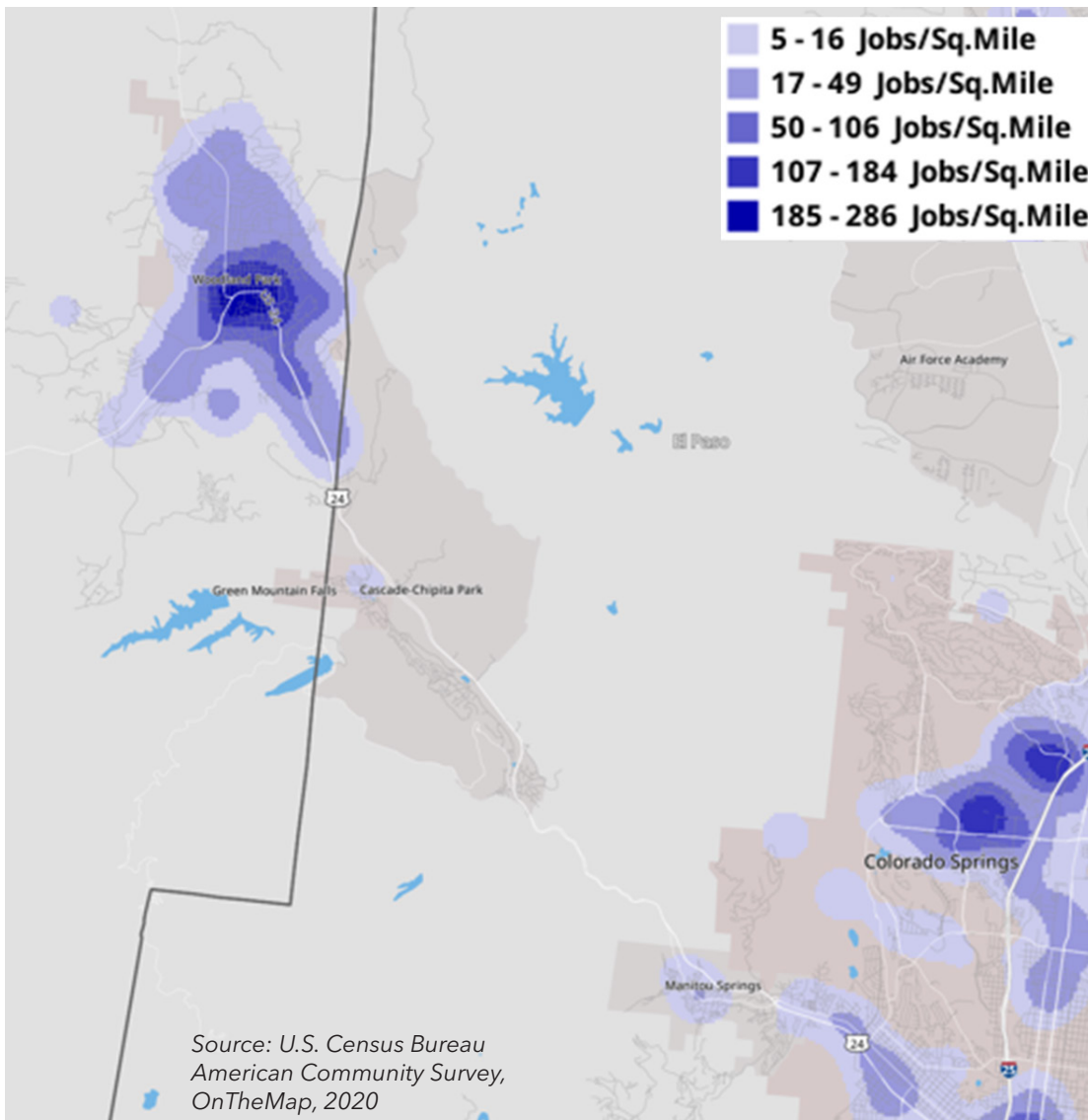
Source: U.S. Census Bureau, On-the-Map, 2020

Table 19: Cities that WP Contributes Commuters to

City/Place	Count	Share
Colorado Springs, CO	1,026	36.3%
Woodland Park, CO	393	13.9%
Denver, CO	182	6.4%
Cripple Creek, CO	69	2.4%
Centennial, CO	49	1.7%
Lakewood, CO	47	1.7%
Pueblo, CO	44	1.6%
Aurora, CO	36	1.3%
Greenwood Village, CO	35	1.2%
Castle Rock, CO	25	0.9%
All Other Locations	920	32.6%

Source: U.S. Census Bureau, On-the-Map, 2020

Figure 39: WP Employee In and Out Commute Radius



IV. Housing Trends

Building Types and Tenure

This chapter focuses on highlighting important trends related to various housing topics. Trends in housing supply are measured with an array of metrics including building permits, home values, and home sales data. These data are collected from various platforms, each providing a different angle on the region’s housing situation.

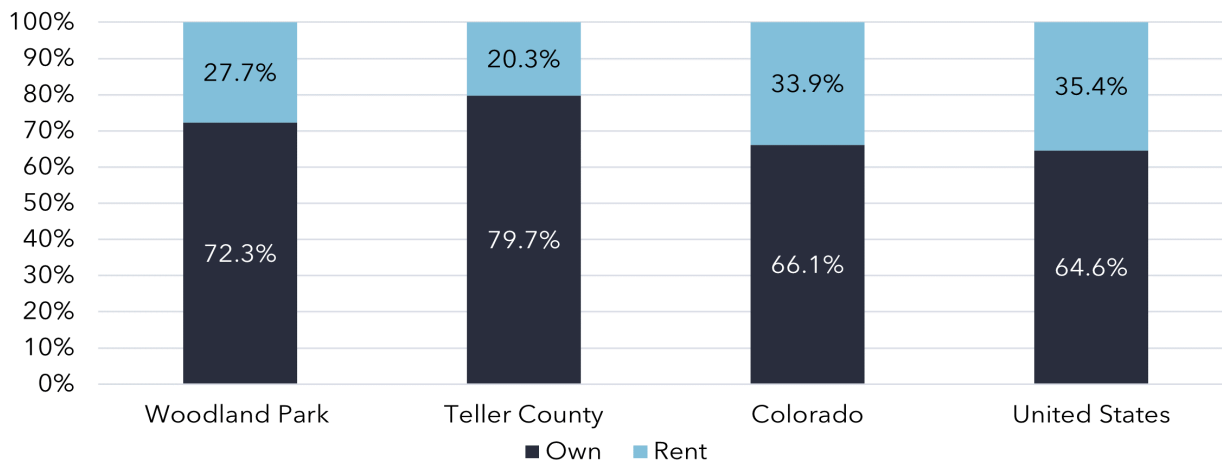
Table 20 provides a broad overview of housing in WP and Teller County. Most housing in the region is single-family detached, with a lower amount of large apartment buildings when compared to the state and national levels. WP also has a larger proportion of attached units than the County, which includes townhomes, duplexes, and triplexes. WP has lower rates of mobile or manufactured homes than the county, state, or national rate, however, Teller County has the highest rate for this category. WP also has a higher proportion of housing units serving as rentals (27.7%), compared to the County (20.3%), as shown in Figure 40.

Table 20: Percent Housing by Type

Housing Type	Woodland Park		Teller County		Colorado	US
	#	%	#	%	%	%
Occupied housing units	3,129	---	10,557	---	2.23 M	124.01 M
1, detached	2,474	79.1%	8,840	83.7%	63.6%	62.7%
1, attached	203	6.5%	251	2.4%	7.4%	6.2%
2 apartments	18	0.6%	45	0.4%	1.5%	3.3%
3 or 4 apartments	90	2.9%	182	1.7%	3.1%	4.2%
5 to 9 apartments	40	1.3%	223	2.1%	4.4%	4.5%
10 or more apartments	234	7.5%	299	2.8%	16.1%	13.6%
Mobile home or other type of housing	70	2.2%	717	6.8%	3.8%	5.4%

Source: American Community Survey, 2021 5-Year Estimates, Table S2504

Figure 40: Owner-Occupied and Renter-Occupied Homes, 2021



Source: American Community Survey, 2021 5-Year Estimates, Table S2504

Figure 41: Owner-Occupied Homes in WP by Block Group

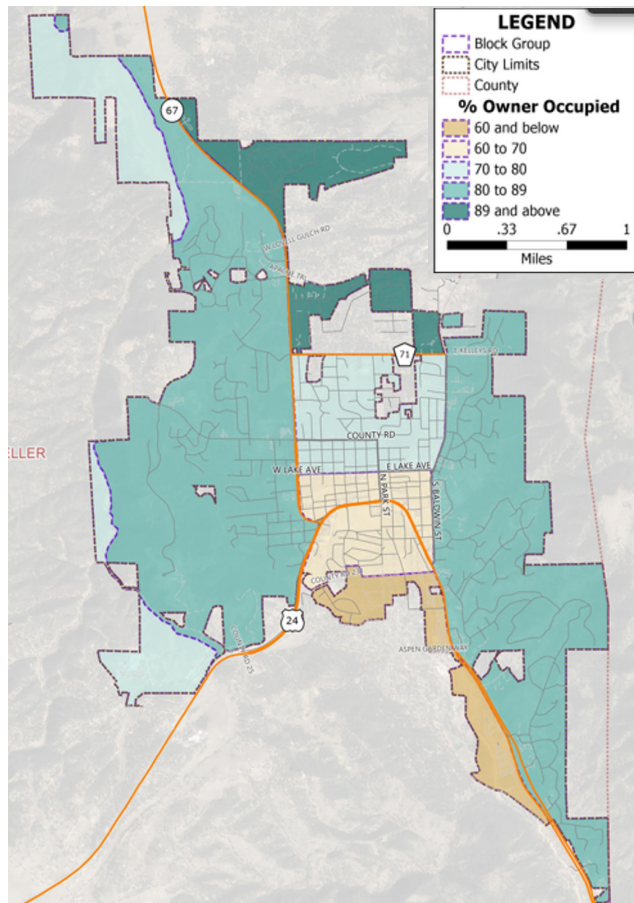
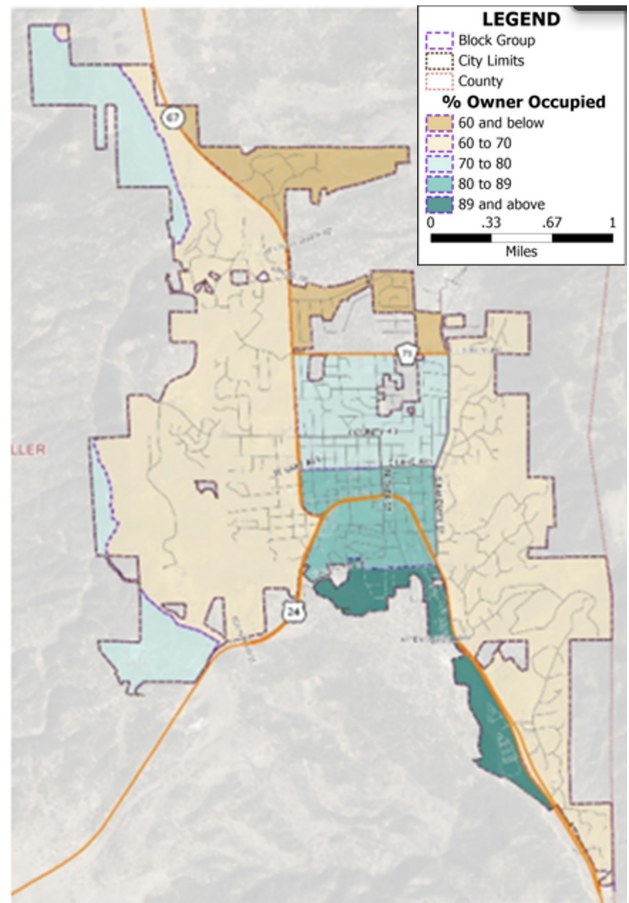


Figure 42: Renter-Occupied Homes in WP by Block Group



Source: US Census Bureau, 5-Year ACS, 2021

Figures 41 and 42 show the distribution of renter- and owner-occupied homes throughout Woodland Park. The largest concentration of owner-occupied homes—making up close to 90% of homes in the region—is located on the north end of the City, which is mostly zoned suburban residential and mostly contains single-family homes situated on large lots (SR zoning). Renter-occupied homes, on the other hand, are mostly located on the south side of WP, where these types of homes make up around half of all homes in the area.

Housing Stock and Occupancy Rates

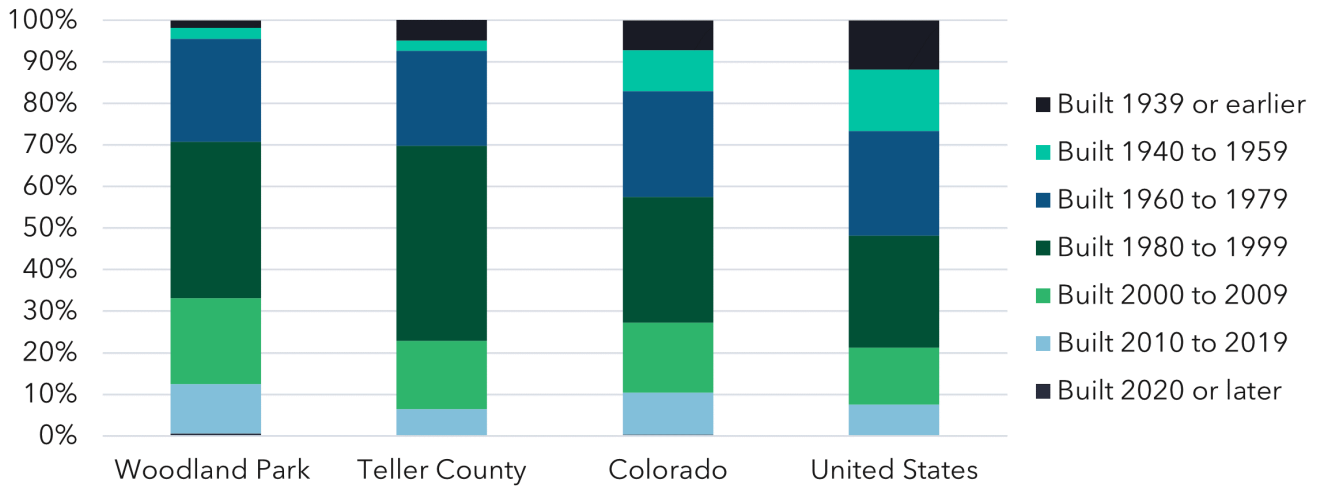
Figure 43 shows that a sizable percentage of homes were built between 1980 and 1999 in WP, which lines up with the proportions seen at the other geography levels. However, 70.8% of the City's housing stock was built during or after 1980, while the corresponding figures for the county, state, and country are 69.8%, 57.5%, and 48.2%, respectively.

This spurt of development in WP between 1980 and 1999 displays how much of the City's housing development occurred during a discrete period of time that was not common in any decade previously and has not been repeated in years since. This means that the City of Woodland Park has a limited housing stock to renovate, given the homes in the community are mostly quite new when compared to the national rates.

The period of building booms also correlates with national trends toward larger home sizes since the average square footage of homes in the Western US has been gradually increasing throughout the

years. For instance, in the 1980s homes in the Western US had a median size of around 1,662 ft². This rose to 2,299 ft in 2022, for an increase of 38.3% in the median size of homes in the region.⁷⁷

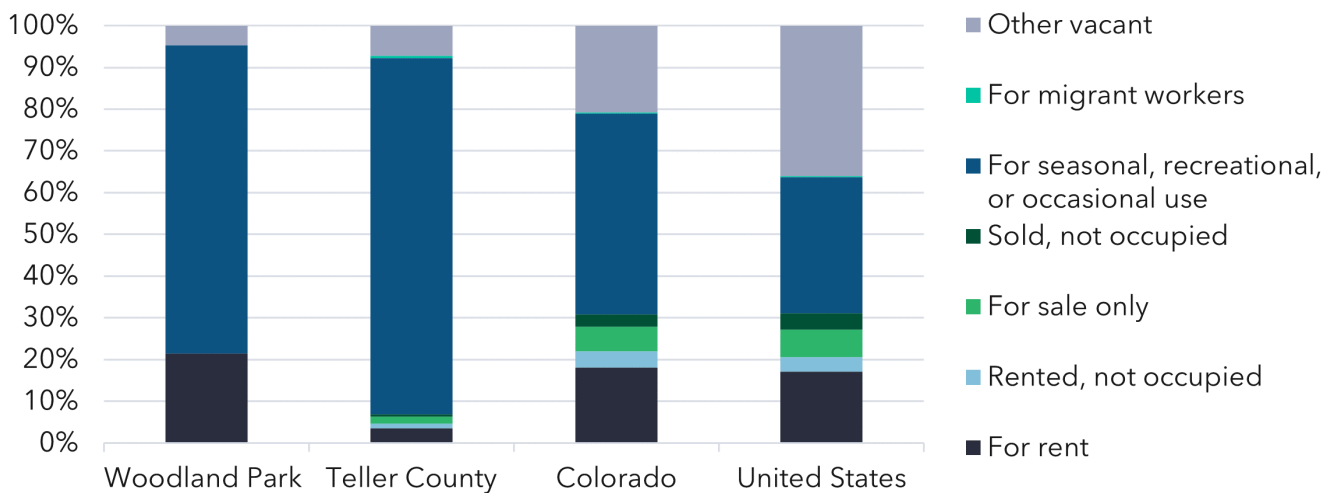
Figure 43: Age of Housing Stock



Source: American Community Survey, 2021 5-Year Estimates, Table S2504

Vacancy rates are a signal of consumer demand within the real estate market. Over the past 5 years, vacancy in WP has typically been lower than the state and national benchmarks, while vacancy rates in Teller County have been much higher. Furthermore, as shown in Figure 44, the largest category for vacancy in WP is “for seasonal, recreational, or occasional use.” While vacancy rates have generally decreased across both the City and Teller County from 2015 to 2021, WP saw a small rise from 2016 to 2017, but then a drop in 2017.

Figure 44: Vacancy Status



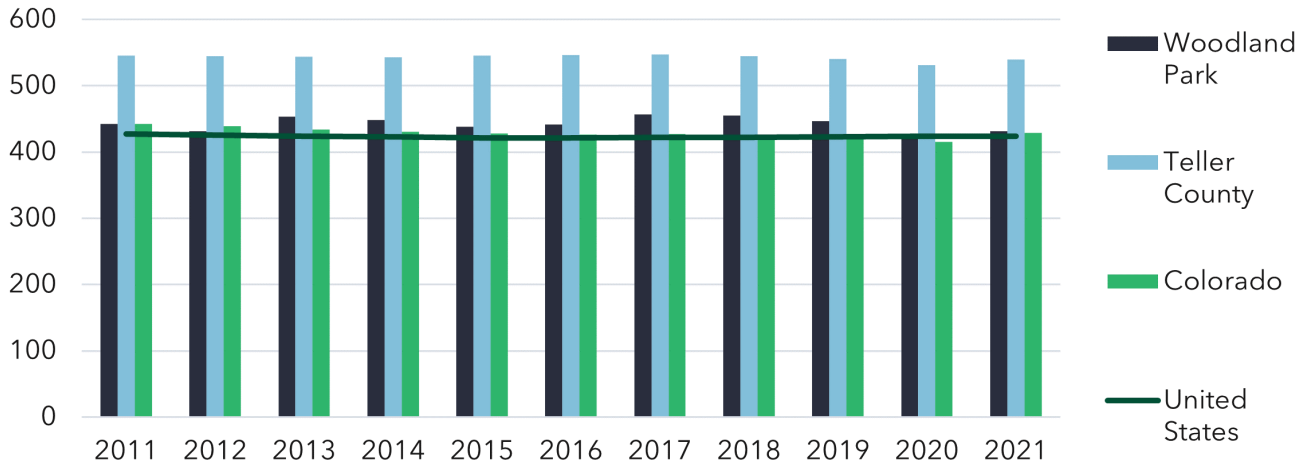
Source: American Community Survey, 2021 5-Year Estimates, Table B25004

Residences to Employment Metrics

According to Figure 45, the number of housing units per 1,000 residents in WP and Teller County has remained largely constant throughout the last decade. Teller County has consistently had the most housing units per 1000 residents over the last decade, followed by WP. A contributing factor leading to the high rates of units per person is the substantial number of seasonal homeowners.

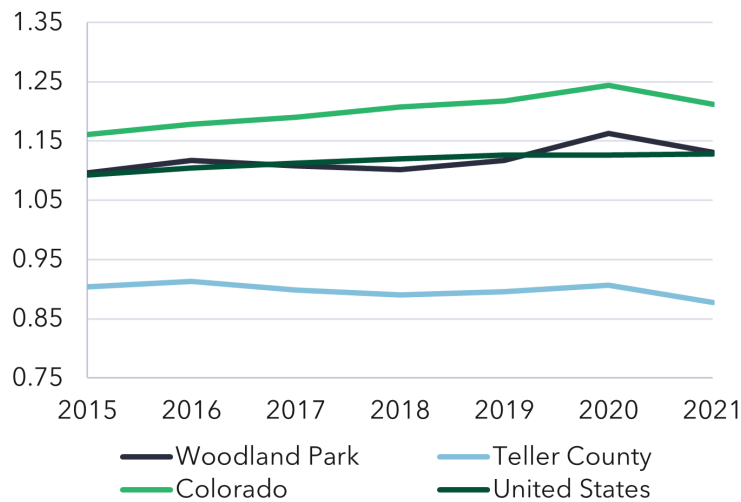
77 U.S. Census Bureau, Characteristics of New Housing, 2022.

Figure 45: Housing Units per 1,000 Residents



Source: Points Consulting using American Community Survey, 2021 5-Year Estimates, Tables B25004 and DP05

Figure 46: Jobs-to-Housing Ratio



Source: Points Consulting using American Community Survey, 2021 5-Year Estimates, Tables B25004 and DP03

Figure 46 shows the ratio of employment to housing units in these same regions. Teller County sticks out the most, with the lowest ratio throughout the period. This means that there are slightly more housing units than total jobs in the county. The opposite is true in the US, Colorado, and WP. The low jobs-to-housing ratio in Teller County is mainly due to the high proportion of residents of retirement age. WP also has many retirees, but its proximity to Colorado Springs brings in workers who commute to the City, which in turn raises the overall employment level in the City — something which is not true of the more rural areas of Teller County.

Table 21: Residence by Occupants Per Room in WP, 2020-2021

Occupancy by Tenure	2020	2021	Change	% Change
Total	3,098	3,129	31	1.0%
Owner occupied:	2,341	2,261	(80)	(3.5%)
Average occupants	0.32	0.33	0.01	3.4%
Renter occupied:	757	868	111	12.8%
Average occupants	0.48	0.50	0.02	3.7%

Source: American Community Survey, 2020-2021 5-Year Estimates, Tables B25014

Residential Density and Overcrowding

WP and Teller County feature a mix of owner- and renter-occupied housing units, with a notable concentration of individuals living in two-bedroom residences. Instances of dwellings with more than two occupants per room are rare, particularly within WP. Housing units that have two rooms with only one occupant are reflected as 0.5 for this table.

Table 22: Residence by Occupants Per Room in Teller County, 2020-2021

Occupancy by Tenure	2020	2021	Change	% Change
Total	10,460	10,557	97	0.9%
Owner occupied:	8,489	8,419	(70)	(0.8%)
Average occupants	0.34	0.34	0	0.9%
Renter occupied:	1,971	2,138	167	8.5%
Average occupants	0.48	0.44	(0.04)	(8.3%)

Source: American Community Survey, 2020-2021 5-Year Estimates, Tables B25014

In the past year, the average residential density in WP has displayed an upward trend, both among renter-occupied and owner-occupied homes. This shift might be linked to escalating housing costs and reduced affordability, prompting residents to seek roommates to defray living expenses. Conversely, in Teller County, there appears to be no discernible progression toward higher residential density. In fact, data reveals an 8% decrease in the average number of occupants within renter-occupied units over the previous year.

New Housing Production

Figures 47 and 48 depict the number of housing permits issued in WP between 2006 and 2022. The total number of permits has grown since 2012 — albeit with some fluctuations. Single-family permits considerably decreased during and after the Great Recession (illustrated by the vertical gray bar), however, multifamily permits had a brief peak in 2008, eventually followed by a decrease and three-year plateau. The year with the most total permits issued was 2021, with 57 permits issued, closely followed by 2022, with 53.

Figure 47: Total Permits Issued in the City of Woodland Park, 2006-2022

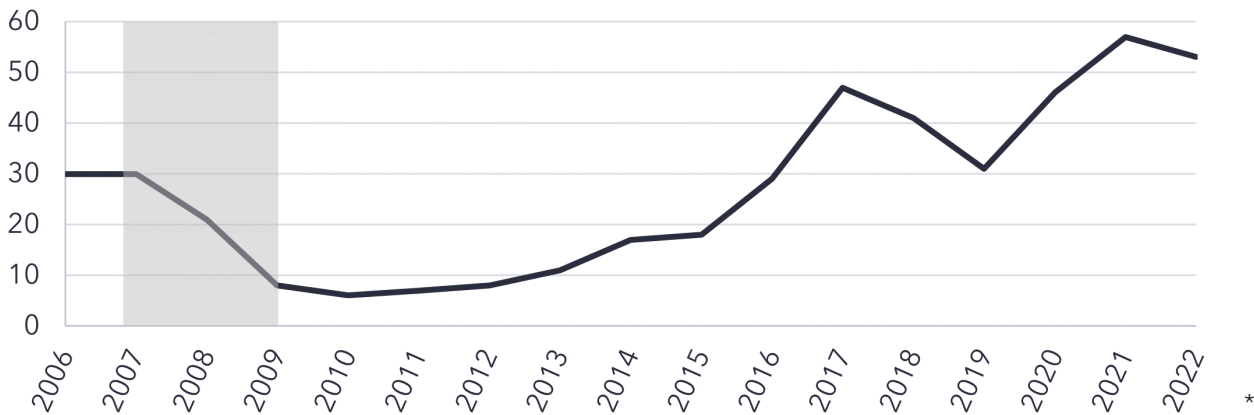
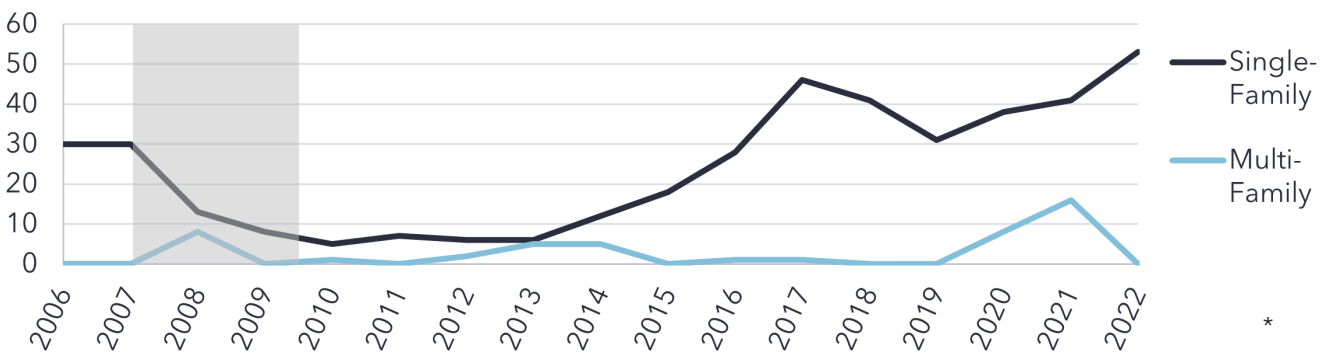


Figure 48: Total Permits Issued in the City of Woodland Park, 2006-2022



* Source: City of Woodland Park, Planning Department Monthly Report, 2006-2022

Cost of Construction

It is important to consider construction costs when assessing the housing landscape. Data on building costs for various building types are sparse. However, the PC team was able to assemble cost comparisons per square foot estimates for apartments and single-family homes for the nation and nearby Colorado Springs, as shown in Table 23. In terms of apartments, Colorado Springs has higher building costs per square foot than the US average, with a mean cost per square foot that is over \$12 higher than the national level. In the case of single-family homes, both one- and two-story homes are more inexpensive to build in Colorado Springs than in the rest of the US.

Figure 49 illustrates the average home maintenance expenditures for households. In general, households in WP spend \$196 more per year than households in Teller County on maintenance and remodeling services, but they spend slightly less on maintenance and remodeling materials. This does not imply that homes in WP are more dilapidated than in other regions—quite the opposite—since most homes in the City are quite new compared to the rest of the nation. This is likely a product of the higher levels of disposable income that households in WP possess, which allows them to spend more on maintenance and upkeep than what the average household in the US spends.

Home Value Trends

Discussions about housing often revolve around central estimates like averages and medians, inadvertently overlooking the intricate distribution of housing values and losing crucial insights. Enclosed are comprehensive tables and figures delineating key real estate market metrics for Teller County over recent years.

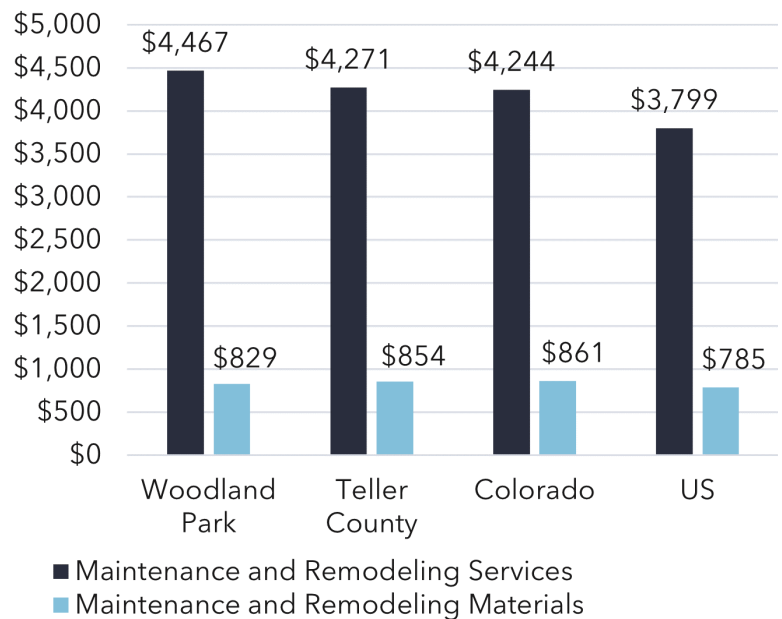
Table 24 illustrates that the average home sale price experienced a modest 0.6% increase from July 2022 to July 2023. Conversely, the median sales price saw a slight decline of 4.3%. This hints at a

Table 23: Building Costs by Region, 2023

Region	Building Cost	Cost per S.F.
United States	-----	-----
Apartment, 1-3 Story	\$4,384,444	\$195
Average 2 Story	\$273,484	\$137
Average 1 Story	\$228,639	\$143
Colorado Springs	-----	-----
Apartment, 1-3 Story	\$4,690,914	\$208
Average 2 Story	\$240,301	\$120
Average 1 Story	\$194,807	\$122

Source: Points Consulting using RSMean Square Foot Estimator, 2023

Figure 49: Maintenance Expenditures



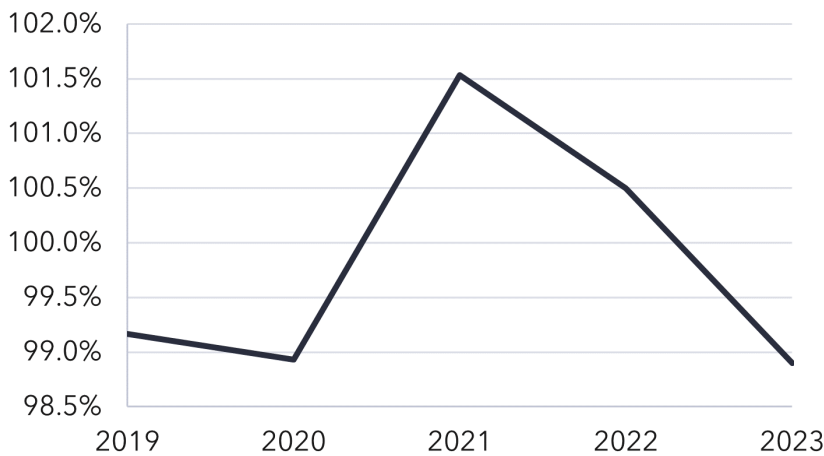
Source: Esri Business Analyst, 2023

Table 24: Residential Sales 3-Month Moving Average in Teller County

Metric	Jul. 2022	Jul 2023	Change	% Change
Avg Home Sale Price	\$593,338	\$596,751	\$3,413	0.58%
Median Home Sale Price	\$561,333	\$537,427	(\$23,907)	(4.3%)
Active Listings	23	43	20	85.7%
New Listings	13	18	5	35.0%
Months of Supply	3	3	0	0.0%

Source: Keener Team Realty and K Case Properties, 2023

Figure 50: Close Price to Original Price Ratio, July 3-Month Moving Average



Source: K Case Properties, 2023

shift in the market, with a notable surge in the sale of lower-priced homes, possibly overshadowing the influence of a handful of higher-priced property sales that lifted the average price.

Notably, the count of active listings saw a sharp spike over the last year, nearly doubling in 2023 compared to the previous year. Simultaneously, the close price to original price ratio has maintained a steady trend in the county since 2019, reliably below 100% except for 2021, suggesting that properties have consistently sold at prices closely aligned with their original listing prices since 2019.

In 2022, the Federal Reserve implemented a series of rate hikes resulting in a cumulative increase of 4.25% in the federal funds rate, the largest increase since the 1980s.⁷⁸ The higher federal funds rate made borrowing more expensive for banks, resulting in higher interest rates for customers.⁷⁹ The impact of these rate hikes is reflected in Tables 25-26, which track the trends in applications and interest rates for federal mortgage loans in Teller County.

The application rates shown in Table 26 are the average rate for conventional loans, Federal Housing Administration (FHA) insured, Veterans Affairs (VA) guaranteed, and USDA Rural Housing Service (RHS) guaranteed loans. These application rates had a sharp increase in 2020, most likely due to the refinance boom that took place in the later quarters of that year.⁸⁰ However, interest rates had an inverse pattern to that, with a gradual decrease coming into 2021, followed by a considerable uptick of 1.8 percentage points in 2022. The trends for property values and loan amounts were more linear,

78 Jennifer Schonberger, "Federal Reserve raises interest rates to highest since 2007, sees higher rates in '23", Yahoo! Finance, 2022 <https://finance.yahoo.com/news/federal-reserve-raises-interest-rates-to-highest-since-2007-sees-higher-rates-in-23-190034046.html>

79 Poonkulali Thangavelu, "How the Federal Reserve Affects Mortgage Rates", 2022 <https://www.investopedia.com/articles/personal-finance/050715/how-federal-reserve-affects-mortgage-rates.asp>

80 National Association of Federally-Insured Credit Unions, 2021 <https://www.nafcu.org/compliance-blog/cfpb-releases-4th-annual-data-point-2020-mortgage-market-activity-and-trends>

Table 25: Teller County Total Annual Mortgage Applications

Region	2018	2019	2020	2021	2022
Teller County	2,453	2,963	4,169	4,137	2,501

Source: Consumer Financial Protection Bureau, Home Mortgage Disclosure Act (HMDA), 2018-2022

with a consistent increase throughout these five years. Loan-to-value ratios, on the other hand, had their peak in 2019, which means that loan amounts compared to home values were higher in that year than subsequent years.

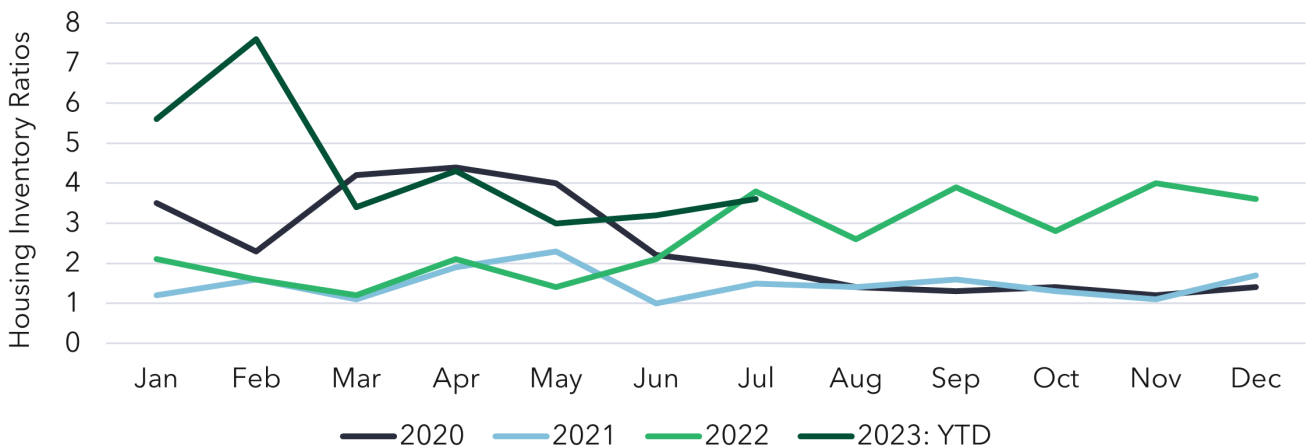
Table 26: Teller County Mortgage Market

Home Mortgage Data	2018	2019	2020	2021	2022
Average Interest Rate	4.9%	4.5%	3.2%	3.0%	4.8%
Average Property Value	\$351,668	\$293,824	\$419,525	\$476,208	\$524,689
Average Loan Amount	\$231,796	\$268,166	\$283,690	\$299,196	\$309,874
Average Loan-to-Value Ratio	76.5	80.1	73.0	69.3	74.4

Source: Consumer Financial Protection Bureau, Home Mortgage Disclosure Act (HMDA), 2018-2022

Figure 51 illustrates the amount of housing inventory available from 2020 to the most recent month of data. In general, if housing inventory ratios are higher, less inventory is being sold so there is less demand for housing during that point in time. The reverse is also true; if inventory ratios are lower, more inventory is being sold so there is more demand for housing during that time. Note the large spike during February of 2023 where the housing inventory ratio reached 7.6 — meaning it would take almost 8 months to sell all of the homes in the market then.

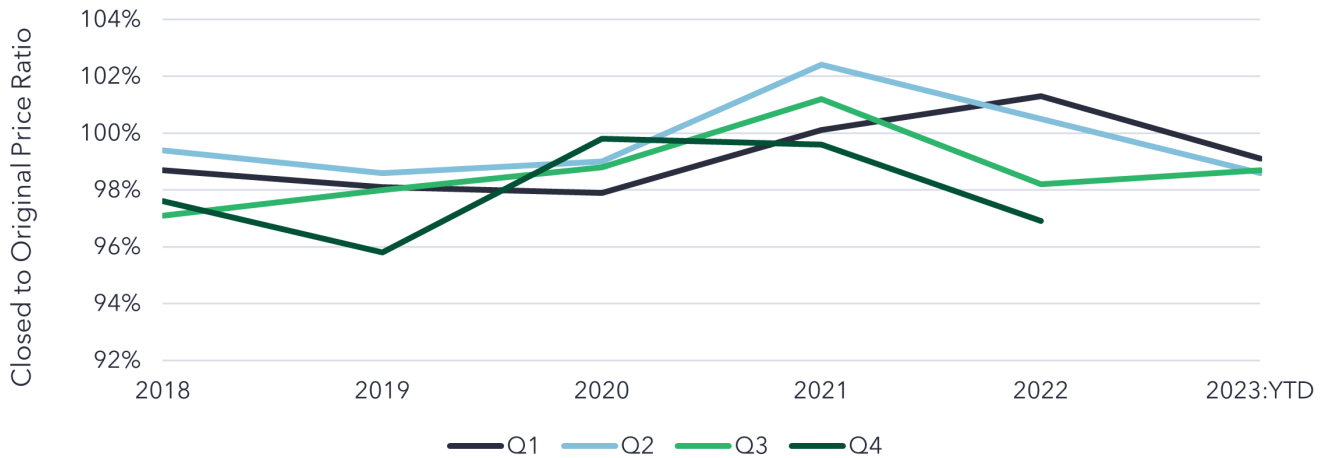
Figure 51: Inventory by Month for Years 2020 to Present



Source: Keener Team Realty and K Case Properties, 2023

Similarly, in Figure 52, the data demonstrates the closed price and original price ratios, shedding light on potential bidding wars among buyers. When the price ratio exceeds 100%, it indicates a heightened demand for housing, leading to bidding prices surpassing the initial asking price. Conversely, when the price ratio falls below 100%, sellers may have struggled to attract buyers at the asking price, resulting in price reductions to facilitate sales. Overall, 2021 witnessed some of the highest closed price-to-original price ratios, with closing prices showing a slight decline across all quarters in subsequent years.

Figure 52: Closed Price to Original Price Ratio

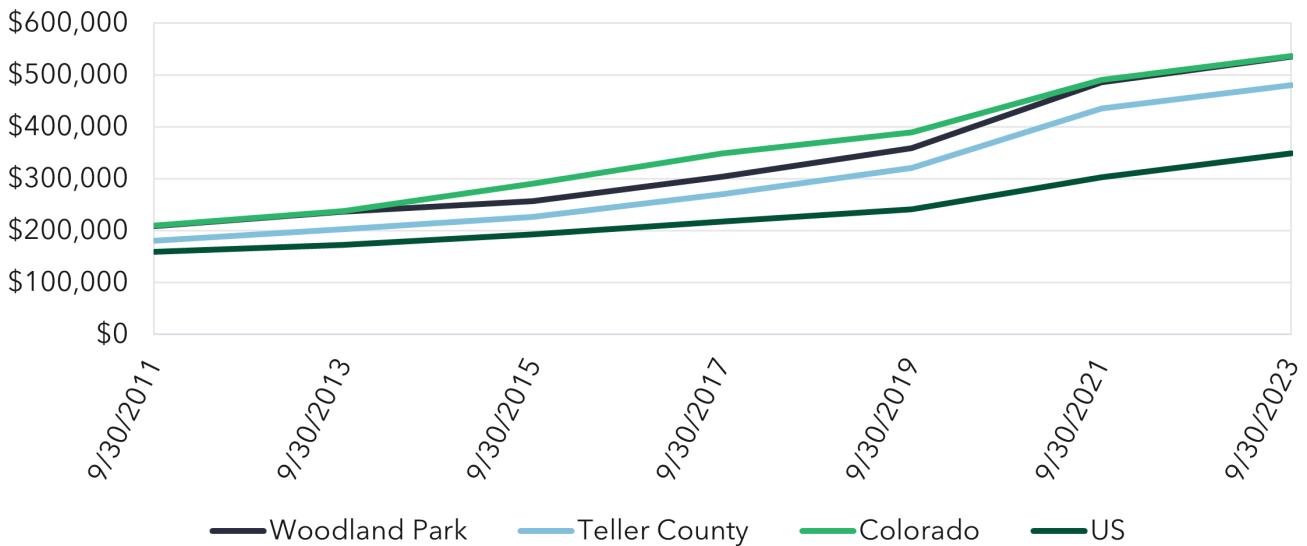


Source: Keener Team Realty and K Case Properties, 2023

Single-Family Home Value Trends

Homes in WP have recently appreciated significantly in value. Prices have escalated (beyond inflation) for at least the past five years. The COVID pandemic and associated policy decisions during 2020/21 hypercharged these trends to create unprecedented home value appreciation across the country. As indicated in Figure 53, home values were already on a stable ascent between 2011 and 2015 but starting in 2015 values in Colorado, Teller County, and WP all hit a stretch run of a J-shaped curve extending at least into September of 2021. However, after this trend, value growth rates decreased slightly.

Figure 53: Zillow Home Value Growth 2011-2022



Source: Points Consulting Using Zillow ZHVI, 2023

The effect of this trend has been so dramatic that it is worth isolating the past 12 months, as shown in Table 27. This table reports the Zillow Home Value Index (ZHVI) for several regions, and how it has changed over time. This metric is different from median and average home values reported by the U.S. Census Bureau since it represents the “typical” home value. It takes into account the weighted average of the middle third of homes in a region and therefore has a different dollar value.

There is a clear correlation between value appreciation and the value distribution data shown in Table 27. In the past 12 months, WP and Teller County have seen similar dollar value growth compared to the state and national levels.

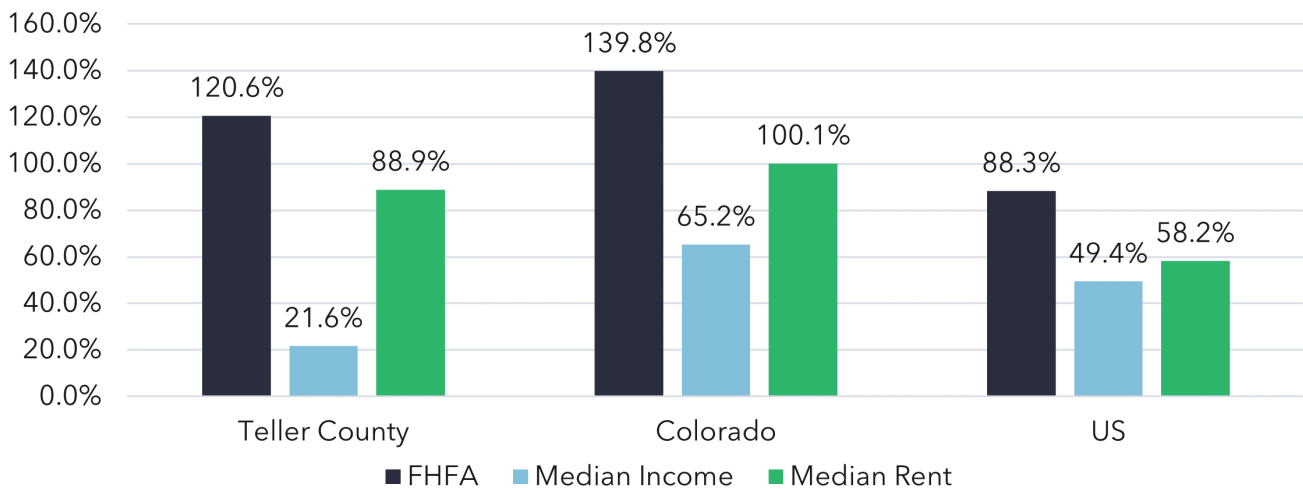
Table 27: Zillow Home Value Growth 2013-2023⁸¹

Region	ZHVI	Dollar Growth Past 12 Months	-----CAGR -----		
			10 Years	5 Years	3 Years
Woodland Park	\$534,911	\$48,820	8.5%	9.5%	10.7%
Teller County	\$479,873	\$44,548	9.0%	9.6%	10.8%
Colorado	\$535,928	\$45,282	8.4%	7.4%	9.2%
US	\$348,539	\$45,537	7.3%	8.5%	10.7%

Source: Points Consulting Using Zillow ZHVI, 2023

Figure 54 displays the different rates of change for median incomes, house prices, and rent. The FHFA House Price Index (FHFA HPI) is a broad index of house price movement that uses data from mortgages securitized by Fannie Mae and Freddie Mac to track average same-house changes in sales price or refinance value going back to the 1970s.⁸²

Figure 54: Percent Change in Median Income, Median Rent, and Home Value Index 2010-2022, by Type



Sources: U.S. Census ACS, FHFA Home Price Index

Comparing Teller County to Colorado and the United States, there is a stark gap between median income growth and the change in the FHFA HPI for both Teller County and Colorado. In essence, homes have become exceedingly more expensive in Teller County and Colorado when compared

81 A compound annual growth rate (CAGR) is the annualized average rate of growth between two years.

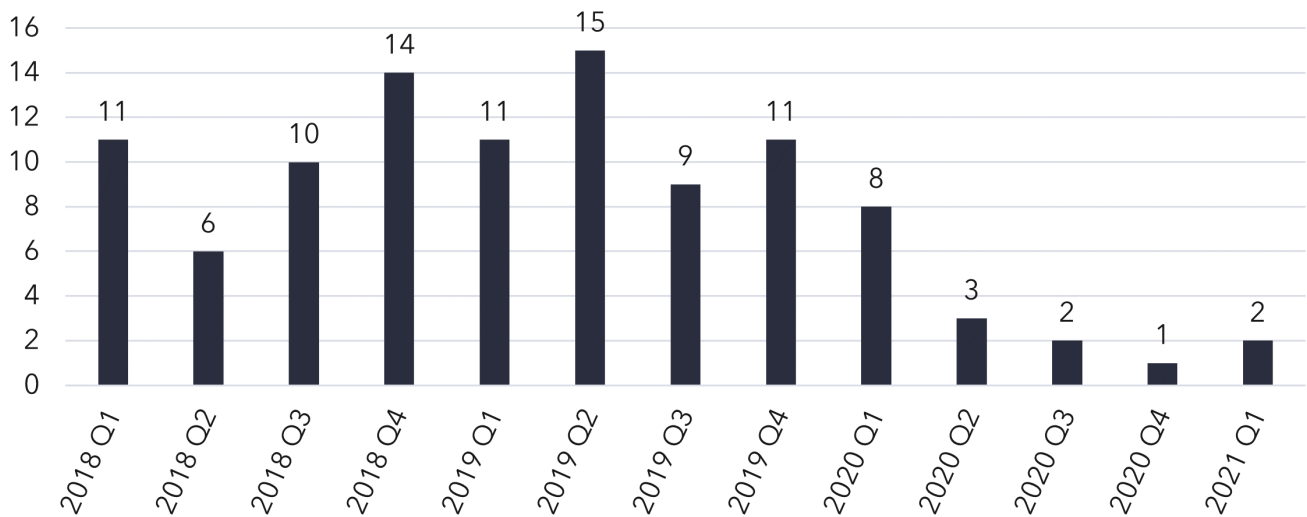
82 The FHFA HPI is different than the previously used Zillow Home Value Index (ZHVI) because the ZHVI takes into account the value of homes that aren't on the market, whereas the FHFA HPI tracks actual sales and refinance transactions.

to national averages. The difference between the FHFA HPI and median income in Teller County is a staggering 99 percentage points, with a difference of around 75 percentage points at the state level. Median rent has also climbed considerably, albeit at a slower rate than the price of homes for sale.

Foreclosures

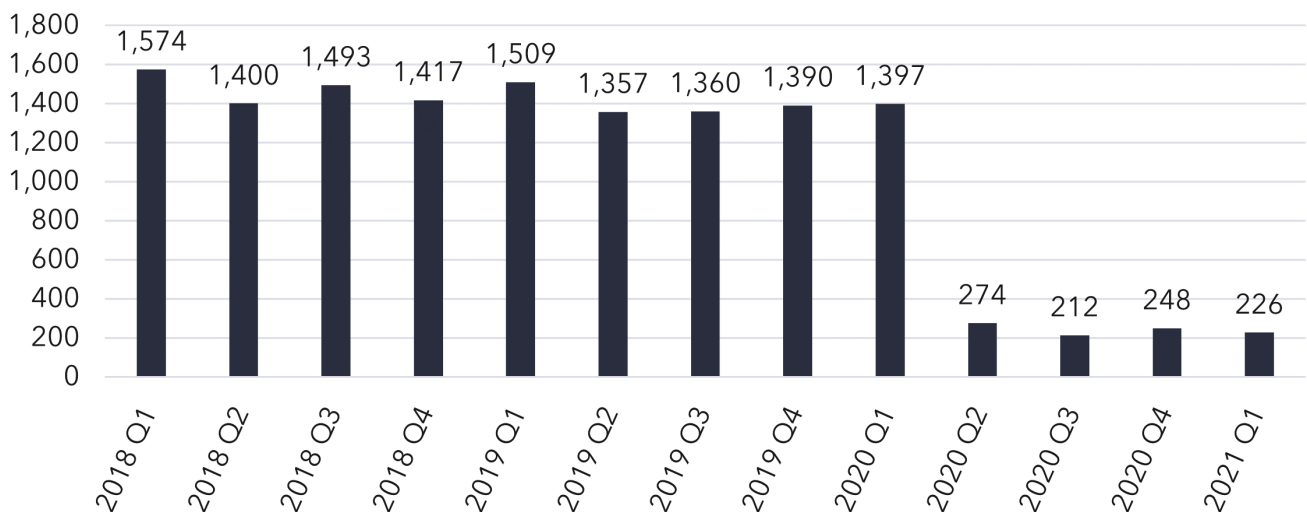
Foreclosures occur when homeowners can no longer afford to make the payments for their mortgage loan and the mortgage company subsequently obtains ownership of the home. Figure 55 shows the trends for foreclosures since the first quarter of 2018. Foreclosures in Teller County saw their peak of 15 in the second quarter of 2019, but later dropped and remained much lower in the following quarters. The same trend can be observed at the state level, where foreclosures dropped dramatically from 2020 Q1 to 2020 Q2. This occurred due to COVID-19 relief measures that introduced provisions to suspend foreclosures and also offered forbearance on federally backed mortgages. These measures counteracted the sharp decline in on-time mortgage payments that would have otherwise likely resulted in a massive surge in foreclosures. Colorado followed a similar pattern of steep drop-offs starting in 2020Q2.

Figure 55: Foreclosures in Teller County



Source: Colorado Department of Local Affairs, 2021

Figure 56: Foreclosures in Colorado



Source: Colorado Department of Local Affairs, 2021

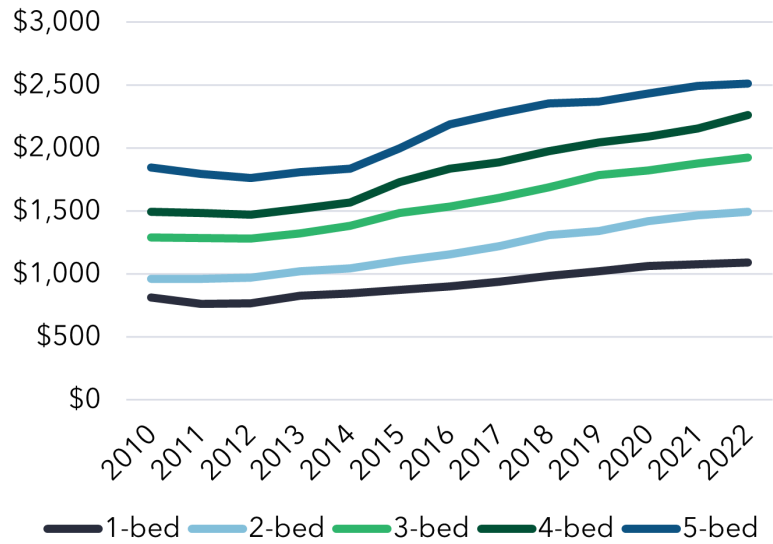
Rental Rates

Generally speaking, there are fewer metrics available on rental markets, as it is more difficult for federal agencies to track, and for-profit data providers do not have as much incentive to collect and report such information. However, several sources use combinations of MLS data along with proprietary methods to produce reports on rental market conditions. So, although these sources differ in their methods, they tell the same story of increasing rental costs.

As Figures 57 - 58 show, the data available indicate that rents for all unit sizes have been increasing since 2012. On average, rental prices of all unit sizes increased by 9.7% in the last three years. Two-bedroom units increased by 13.3% in the same period. Additionally, three-bedroom units have increased by 16.8%, along with two- and four-bedroom units increasing by around 20% in the last five years. One of the main reasons for this steep increase is a general lack of rental housing supply, which in turn has led to stiffer competition among renters.

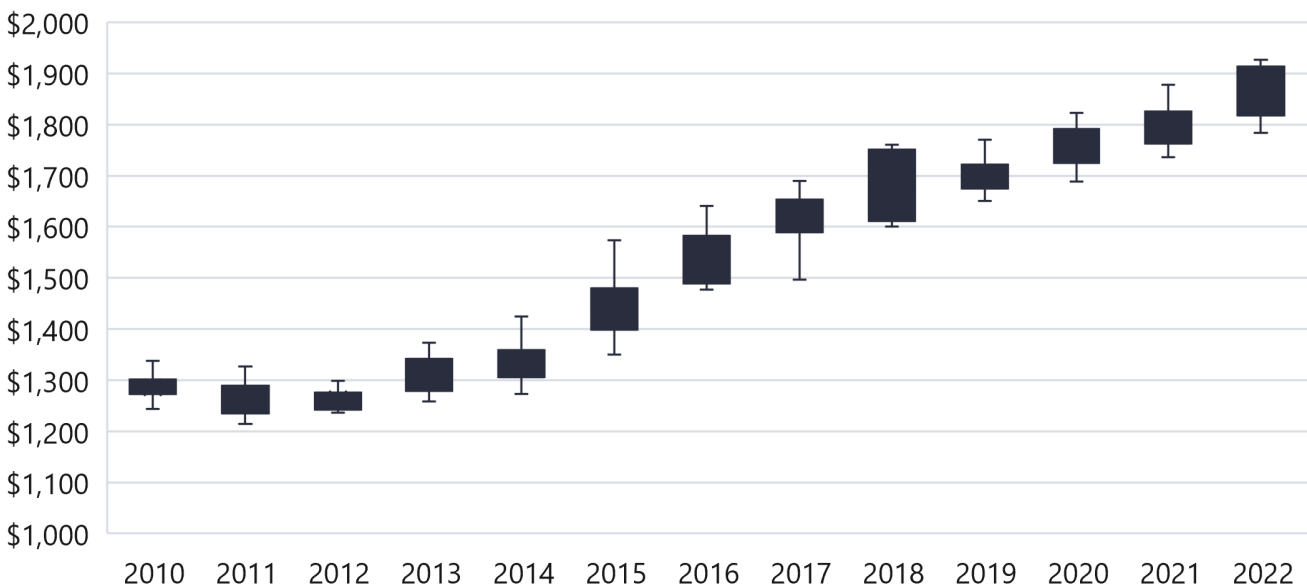
A point to note here is that the data for average rental prices covers calendar year periods in each year. Utilizing a box and whisker plot allows us to see the high point and low point for each year at the end of each "whisker." The boxes on the chart show where 50% of the data for each year can be found in each year, as well.

Figure 57: Rental Prices in WP by Unit Size, 2010-2022



Source: Rentrange, Market Metric Report, 2023

Figure 58: Rental Price Range for All Unit Sizes, 2010-2022



Source: Rentrange, Market Metric Report, 2023

Shown in Table 28 are the average monthly rental listings for 2020 and 2022 by bedroom number. In addition to an already low number of monthly listings on average for each unit type, listings have decreased as well over the last two years. This exacerbates the general lack of rental housing supply by shrinking the availability. Across all unit types, there are about 20% less monthly listings in 2022 than there were in 2020. While this may point to a low vacancy rate, it also further restricts the supply of rental housing. The supply restriction will create a tighter market in rental housing, forcing competition among renters and increasing rental prices.

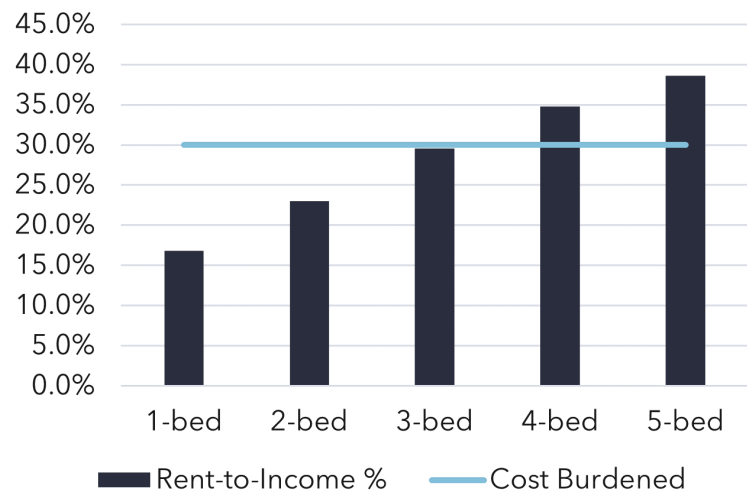
Table 28: Average Monthly Listings Change, 2020-2022

	Average Monthly 2020 Listings	Average Monthly 2022 Listings	Numerical Change	% Change
1-bed	4.1	3.0	(1.1)	(26.5%)
2-bed	4.9	3.8	(1.1)	(22.0%)
3-bed	5.4	4.5	(0.9)	(16.9%)
4-bed	4.3	3.8	(0.5)	(11.5%)
5-bed	4.0	3.1	(0.8)	(20.8%)

Source: Rentrance, Market Metric Report, 2023

Increasing rental prices will create a greater cost burden for renters, forcing them to spend more money on rent and less on other necessities, such as food, clothing, and transportation. Figure 59 shows the rent-to-income ratio of renters in WP. Being cost-burdened is defined as those who pay more than 30% of their income on housing.⁸³ Households living in four- and five-bedroom rentals are cost-burdened in WP, and with recent increases, those living in three-bedroom rentals are now cost-burdened with a rent-to-income ratio of 30%. Approaching a 40% rent-to-income ratio, those living in five-bedroom apartments may soon become extremely cost-burdened as well, defined as paying more than 50% of their income for housing.

Figure 59: Rent-to-Income and Level of Cost Burden, 2022



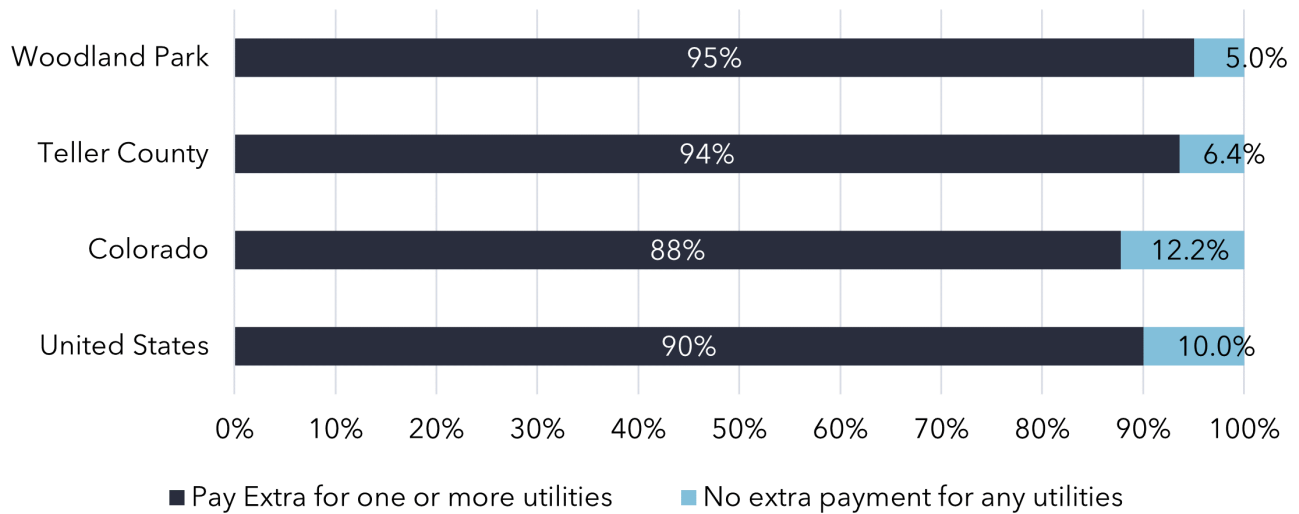
Source: Rentrance, Market Metric Report, 2023

Household Utility Burden

Utility costs can be an additional burden on households' budgets, especially for renters who often have to pay for one or more utilities that are not included in the price of their rent. According to Figure 60, the proportion of homes in WP and Teller County that pay extra for utilities is relatively larger compared to the state and the nation. However, this does not necessarily mean that renters in the region have higher utility burdens since the cost of utilities is still factored into the rental prices of units that include utilities in their rent. This means that even if a renter does not explicitly pay for utilities, they still pay for them indirectly through their rent payments.

83 HUD, "Rental Burdens: Rethinking Affordability Measures," https://www.huduser.gov/portal/pdredge/pdr_edge_featd_article_092214.html.

Figure 60: Renter-occupied Homes that Pay Extra for Utilities, 2021



Source: U.S. Census ACS, 2021

To assess the burden that the cost of utilities places on households, it is necessary to measure it about income. Figure 61 on the next page and Table 29 show the level of household energy and transportation in Teller County, as measured by the National Renewable Energy Laboratory (NREL).

Table 29: Teller County Energy and Transportation Burden

Category	Value	Range
Housing Energy Burden	3.7%	Low
Transportation Burden	3.4%	Low
Total Energy Burden	7.1%	--

Source: National Renewable Energy Laboratory (NREL), State and Local Planning for Energy, 2021

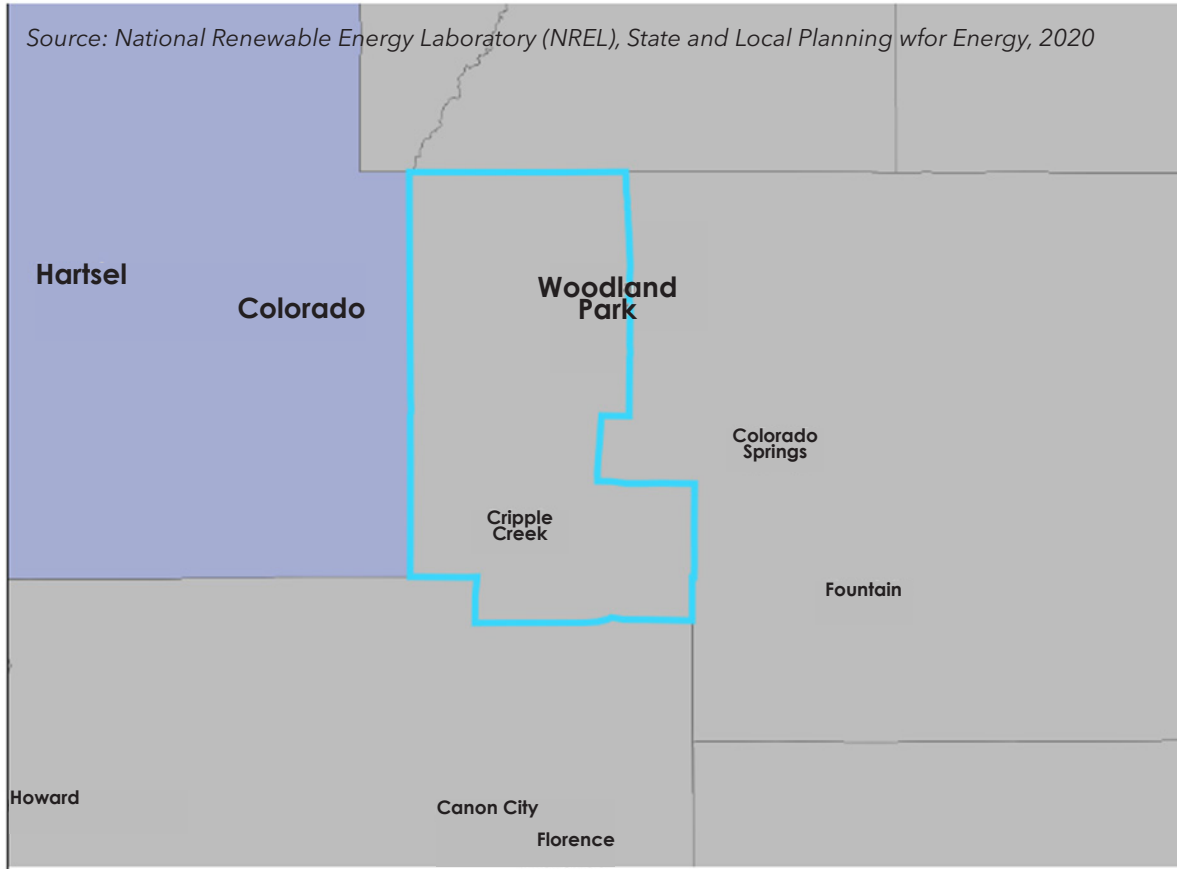
In terms of energy burden, Teller County has a relatively low burden when compared to the national level — with households typically spending 3.7% of their income on energy bills. The energy costs considered in this metric include electricity, gas, and other fuels such as fuel oil and wood. In the case of transportation, Teller County is in the low range of cost burden. The metric for transportation burden combines annual household miles traveled, stock-weighted miles per gallon, as well as fuel price. When compared to nearby counties, Teller County has a lower utility burden nearby counties.

Subsidized Housing Availability

Subsidized housing is not abundant in WP, or in the immediately surrounding areas of the City. Based on data from U.S. Department of Housing and Urban Development, there are 12 subsidized units in the 80863 ZIP Code area, which covers the entire City of Woodland Park, as well as some of the areas surrounding the City.⁸⁴ The demographic details for the residents in those units are not readily available due to data suppressions owing to low numbers, in order to avoid disclosing personally identifiable information. In terms of low-income housing tax credit units (LIHTC), there are only two projects within 10 miles of WP — both located in Divide, with a total of 49 units between the two projects.

⁸⁴ U.S. Department of Housing and Urban Development, Office of Policy Development and Research (PD&R), Picture of Subsidized Households, 2022.

Figure 61: Teller County Utility Burden



(Percent of Income)



	Low	Medium	High
Housing Energy Burden	< 3.8 %	3.8 - 6.0 %	> 6.0 %
Transportation Burden	< 3.6 %	3.6 - 4.2 %	> 4.2 %

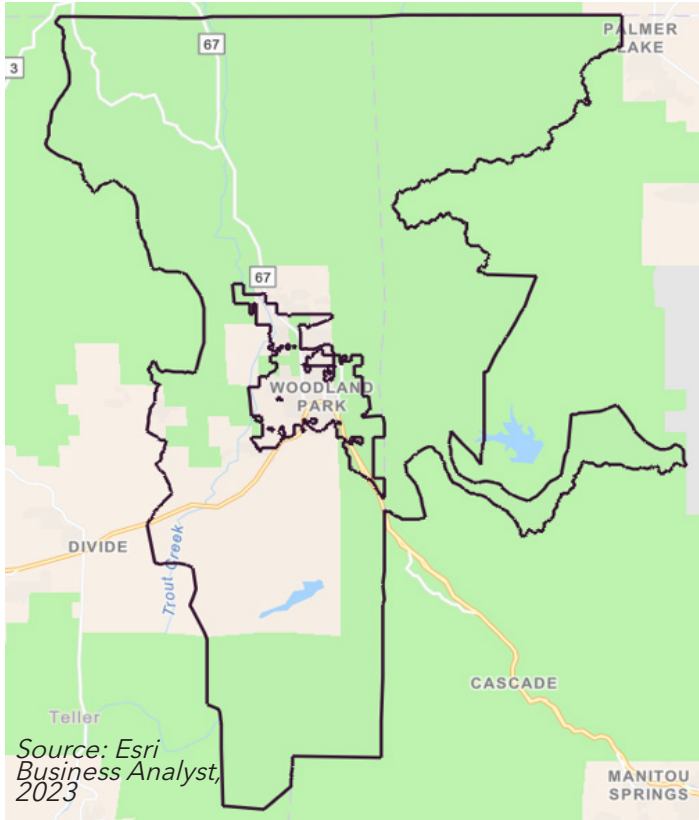
Source: National Renewable Energy Laboratory (NREL), State and Local Planning for Energy, 2020

Short-Term Rentals

The short-term rental industry (i.e., Airbnb) is increasingly playing a significant role in local housing markets. The model is a double-edged sword, in that it provides a potential source of “side-hustle” revenue for existing residents, but also has the opportunity to increase home prices further because single-family homes could be valued at the expected levels of commercial real estate.

An important note to make for this section is about the data source PC uses for short-term rental data which is known as AirDNA. The data source uses a “market area” approach when determining how many short-term rentals are in a city. This means that the data includes several short-term rentals that are located outside of WP city limits.

Figure 62: Map of 80863 Zip Code



AirDNA uses market areas mainly due to economic and travel patterns, which often extend past city limits into surrounding areas — making the areas of interest for investors different than typical geographical boundaries. For WP, AirDNA’s market area reaches all the way north to West Creek and South to Pikes Peak, as shown in Figure 63. In an attempt to capture the extra housing units in this market area, PC utilized another data source with mapping capabilities displayed in Figure 64. The market area approach used by the short-term rental data source does not closely match the numbers publicized by the City. This is the challenge with creating policy and can be seen in the analysis of short-term rentals. Additionally, Figure 65 shows the map of short-term rentals registered with the City.

Figure 63: AirDNA WP Market Area for STRs

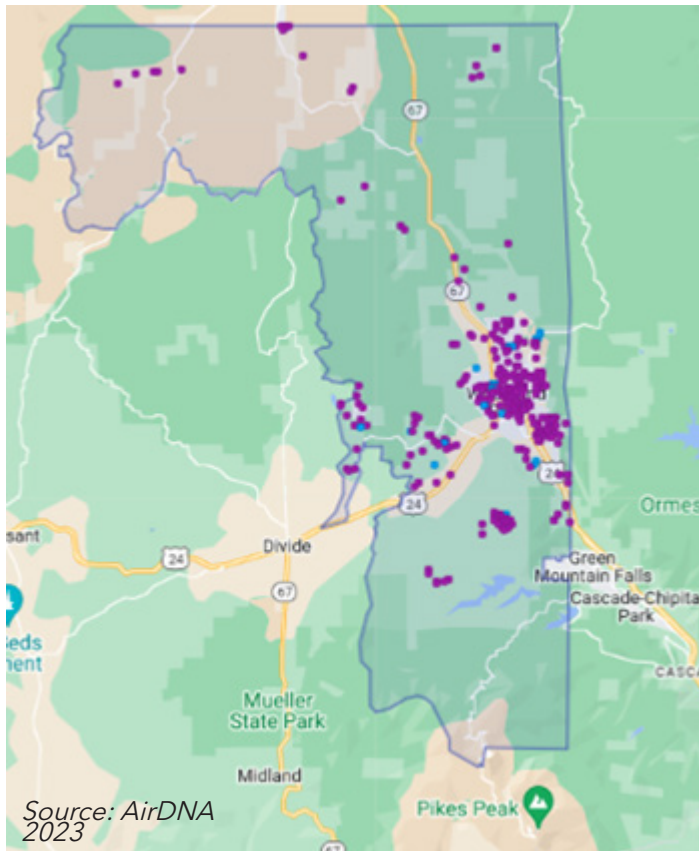
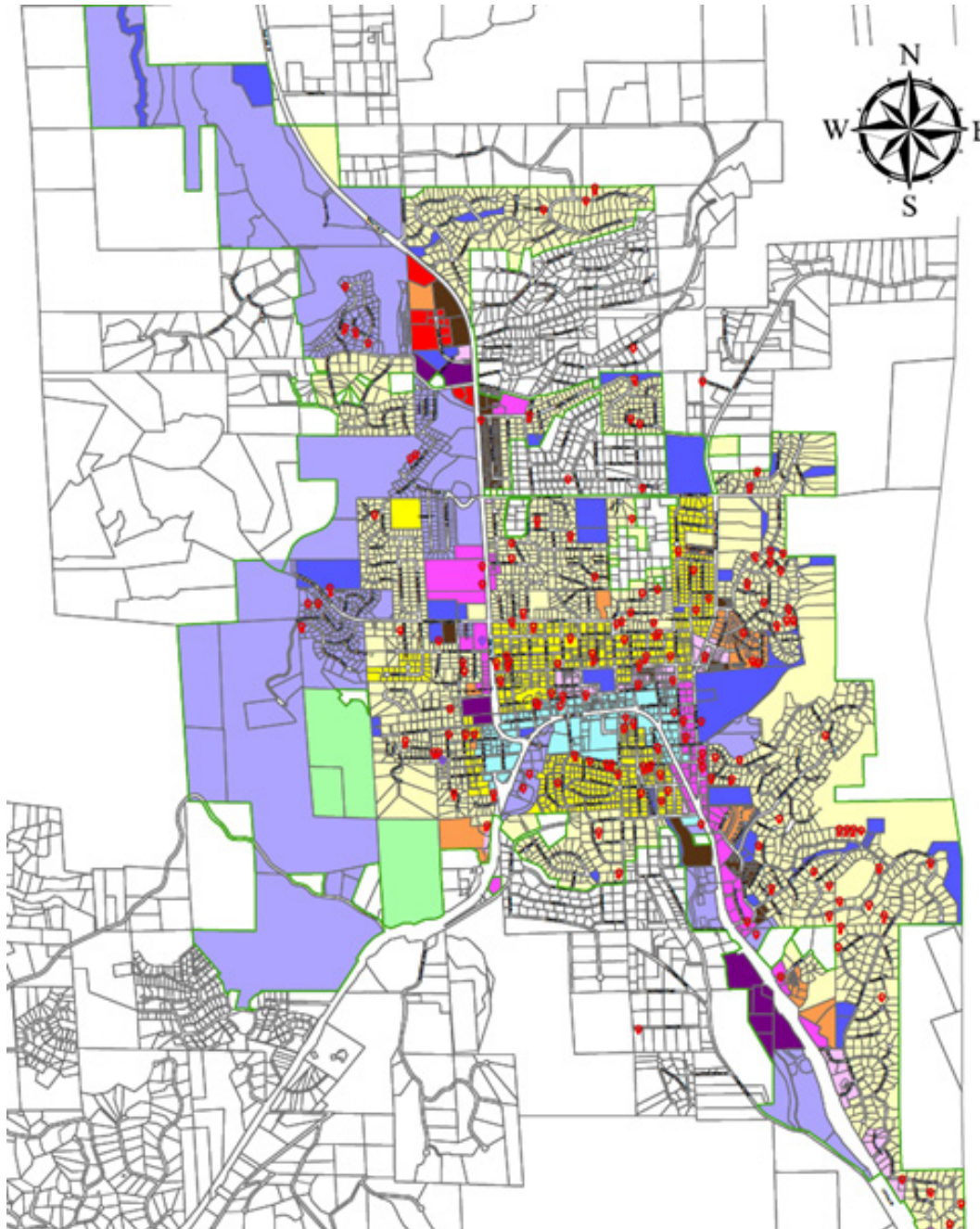


Figure 64: Esri BA Map to Capture Housing Units in WP Market Area



Figure 65: Map of Registered WP STRs Within City Limits

Source: City of Woodland Park Finance Department, 2023



**City of Woodland Park
Short Term Rental Properties**

- Short Term Rental Property
- City Limits



Scale: 1" = 1000'
Updated: OCTOBER 4 2022

Residential

- Suburban Residential (SR)
- Urban Residential (UR)
- Multi-Family Residential Suburban (MFS)
- Multi-Family Residential Urban (MFU)
- Mobile Home Park (MHP)

RESIDENTIAL ZONING DISTRICTS STATISTICS

UR: 40 of 689 properties = 5.81%
 SR: 78 of 1857 properties = 4.20%
 PUD: 12 of 349 properties = 3.44%
 MFU: 1 of 219 properties = 0.46%
 MFS: 3 of 203 properties = 1.48%
 - Includes 53 Village at Tamarac
 IRC modular units - forthcoming
 - Does not include apartment rentals in Forest Edge

Zoning Districts

Commercial

- Central Business District (CBD)
- Neighborhood Commercial (NC)
- Community Commercial (CC)
- Service Commercial (SC)
- Heavy Service Commercial Light Industrial (HSC/LI)

COMMERCIAL ZONING DISTRICTS STATISTICS

CBD: 4 of 56 properties = 7.14%
 CC: 13 of 67 properties = 19.4%
 NC: 5 of 38 properties = 13.16%

Other Zones

- Public / Semi-Public Land (P/SPL)
- Planned Unit Development (PUD)
- Agricultural (AG)

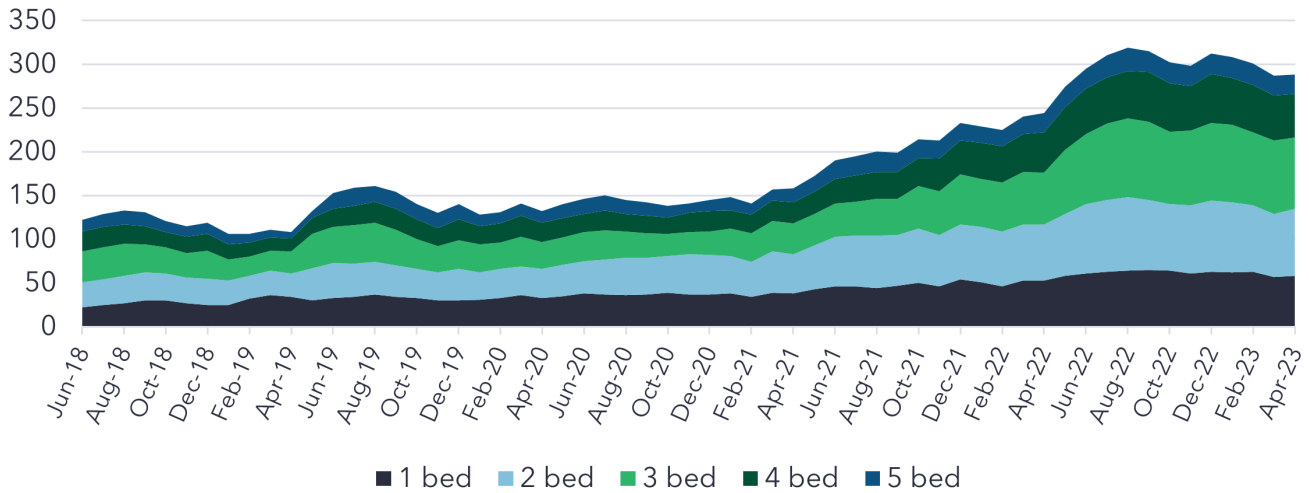
- CLUSTERS OF 3 OR MORE
- SINGLE STR

TOTAL OF ALL ELIGIBLE PROPERTIES
 161 of 3478 properties = 4.63%

NOTE: PROPERTY COUNT TOTALS CONSIST OF PRIVATELY-OWNED PROPERTIES ELIGIBLE FOR RESIDENTIAL USES (INCLUDES VACANT PARCELS)

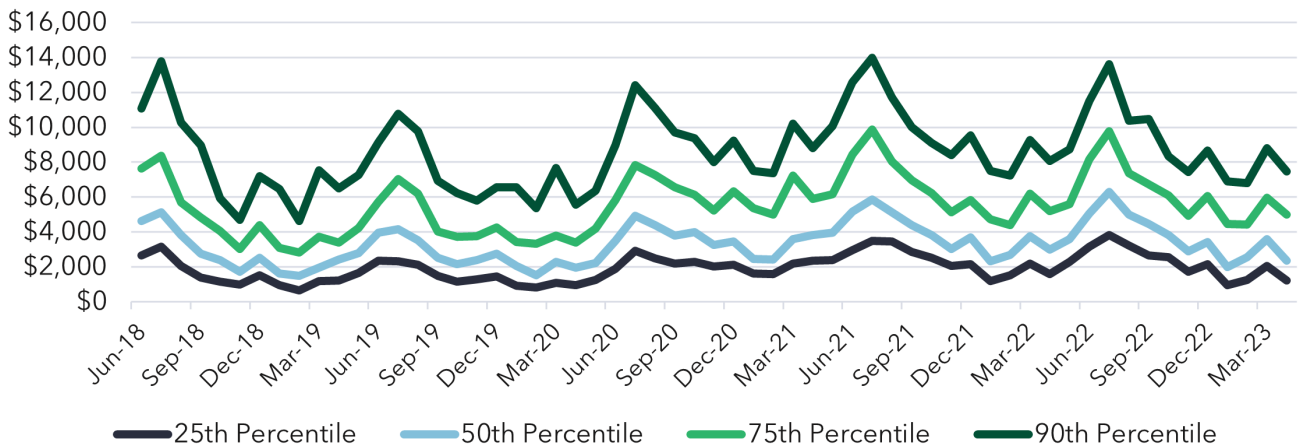
Figure 66 depicts active listings over time for short-term rentals (STRs) in the WP Market Area. From June 2018 through 2020, the number of active STRs remained relatively steady. During this time, STRs increased slightly from 122 to 145, or 18.9%. However, from the first quarter of 2021 to the fourth quarter of 2022, the number of active STRs increased dramatically by more than double from 149 to 304. A visible seasonal trend in the data is that the number of active rentals tends to be less in the first quarter of the year than in the other three quarters. Additionally, most STRs are two-bedroom or 3-bedroom units, at 26.7% and 28.1% of the stock in WP.

Figure 66: STR Active Listings Over Time



Source: AirDNA, 2023

Figure 67: STR Operators' Monthly Revenue

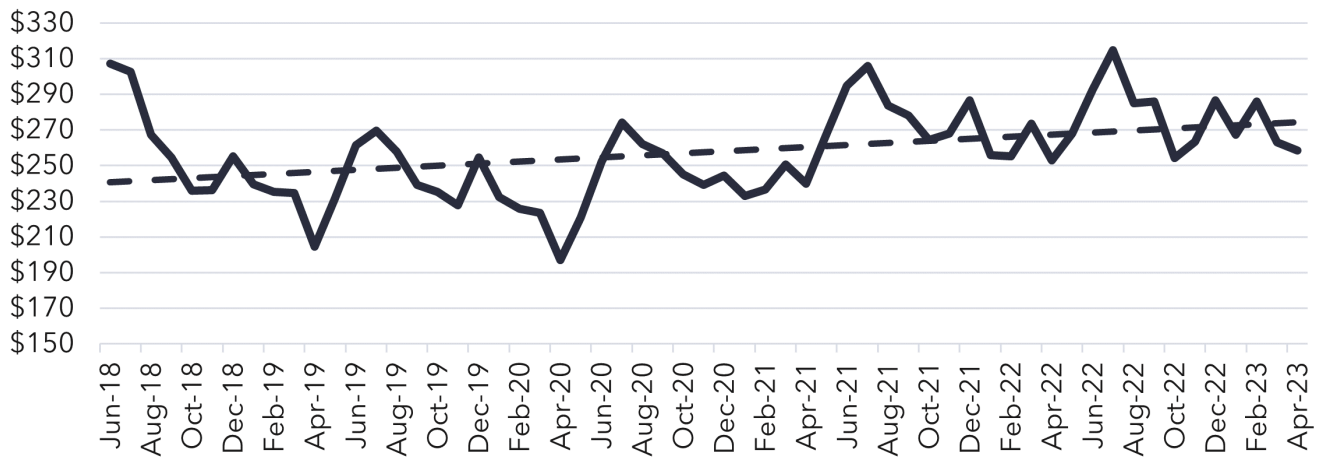


Source: AirDNA, 2023

The monthly revenue of STR operators is shown in Figure 67. Here, most operators are shown at the 50th percentile, above-average performers are shown at the 75th percentile, and top performers are shown at the 90th percentile. Most operators are earning \$2K to \$6K per month, but top performers are earning \$7K to \$14K per month. There is also a clear seasonal trend in monthly revenue where revenue peaks between June and August in the summer. Notably, there was no sustained increase in 2020 and on from the COVID-19 pandemic.

The average daily rate (ADR) of STRs in the WP Market Area is shown in Figure 68. The ADR seemed to be in a general decline from June 2018 through 2019. However, an increase was seen in the spring of 2020, likely due in part to the COVID pandemic and remote work opportunities. Despite the spike in prices in the spring of 2020, the increase has not continued since then. The average price in 2018 was around \$265, and in 2023 the average is around \$268. The dashed line shows the general trend of the ADR over time. While there is only a slightly positive overall trend in the ADR, prices remain at an overall healthy level, which shows a strong incentive for more investment in the market.

Figure 68: STR Average Daily Rate



Source: AirDNA, 2023

Houses (rather than apartments) earn the most revenue for STRs (see Figures 109 -110 in [Appendix A](#)). In fact, revenue earned by house/villa STRs has been steadily increasing since 2019. The exception here is July of 2022 when monthly revenue of this unit type reached nearly \$2 million. Off-peak revenue seems to have come back to the usual level with a slight increase from the year prior. Additionally, STR units labeled as “Unique” have been doing just as well, if not outperforming traditional apartment-style STRs.

Examples of unique STR units include, but are not limited to camper/RV, a tiny house, or even a “farm stay.”⁸⁵ A potential driver of the demand for unique units could be consumer tastes and preferences as people want an experience beyond that of a traditional house or apartment. Additionally, five-bedroom units earn the most revenue by bedroom number, but these units take up the lowest portion of active STRs. It can also be seen that four-bedroom units earn more revenue during peak STR season but earn closer to the same revenue as three-bedroom units during off-peak time.

The occupancy rate of an STR is how often it is booked in a given month. Occupancy rates can show if an STR operator can charge more or should charge less for it. For example, a property that is booked at 90% for \$100 per night could earn more revenue if booked at a lower occupancy rate of \$300 per night.⁸⁶

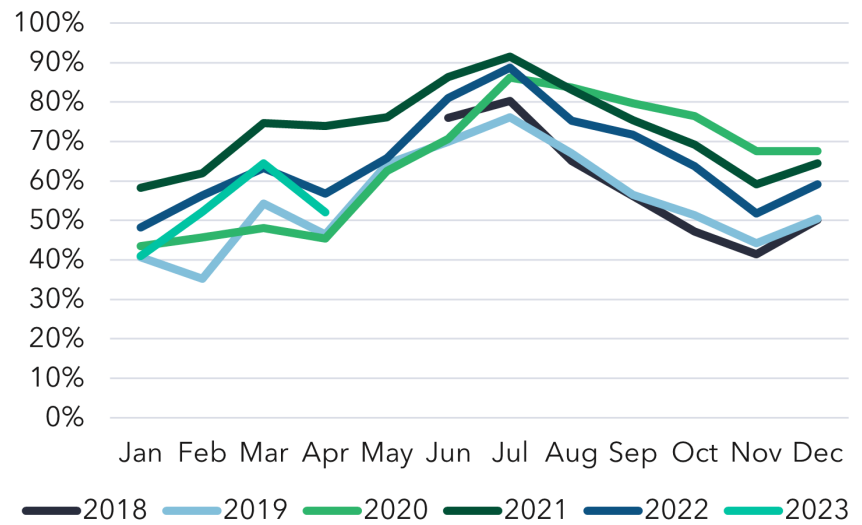
⁸⁵ AirDNA, “Apartment or A-Fame? Why Unique Airbnb’s Outperform the Rest,” <https://www.airdna.co/blog/unique-airbnbs-outperform-the-rest>.

⁸⁶ AirDNA, “Airbnb Hosting Tips: What You Need to Know About Occupancy in 2023.” <https://www.airdna.co/blog/airbnb-hosting-tips-for-occupancy-in-2023>.

Figure 69 displays WP STRs occupancy rate across months by year from 2018 to 2023. The highest occupancy rate throughout the first half of the calendar year was seen in 2021, with 2020 seeing the highest rate throughout the second half of the calendar year. To date, 2023 is trending with 2022 while being just lower. The June, July, and August busy season trend is seen again in the occupancy rates.

A summarization of STR patterns for WP and peer communities is shown in Table 30. Peer communities were determined by observing the nearest "big city," along with other communities in Teller and El Paso counties. WP has similar STR statistics to Salida, with each having over 350 STRs, greater than 10% of housing units being STRs, and both at around 65% occupancy rate. An outlier in this table is Cripple Creek with the percentage of STR stock being 21.2% of occupied housing units. Colorado Springs has the highest occupancy rate at 70%. WP ranks in the top two in average daily rate, as well as the top three in occupancy rate and number of active STRs amongst its peer communities.

Figure 69: STR Occupancy Rate



Source: AirDNA, 2023

Table 30: STR Patterns in WP Market Area and Peer Communities

City	Occupied Housing Units	Active Short-Term Rentals	Percentage STR Stock	Median Occupancy Rate	Average Daily Rate
Woodland Park	7,698	355	4.6%	67%	\$237
Colorado Springs	197,542	2,919	1.5%	70%	\$173
Manitou Springs	2,323	139	6.0%	67%	\$203
Cripple Creek	486	103	21.2%	67%	\$208
Salida	2,576	422	16.4%	65%	\$250
Rifle	3,420	27	0.8%	51%	\$229

Source: AirDNA, US Census Bureau, and Esri BA 2023

V. Community Engagement Summary

In-Depth Interview Key Themes

The PC team carried out a hybrid mix of in-person, virtual using Zoom, and telephone interviews for this housing assessment. Interviewees included a broad array of community members including elected officials, city staff, major employer representatives, non-profit leaders, real estate developers/builders, and others recommended by the steering committee. The team's main goal was to gather information on WP's housing situation from a wide array of perspectives. The following is a list of overarching themes that PC identified as the most important to interviewees based on their relevance to the study and often they recurred.

Housing Affordability and Workforce Housing Shortage

WP is facing a severe shortage of affordable housing, with prices consistently on the rise. The community's workforce, including teachers, first responders, and other essential workers, often cannot afford to live in the area due to high housing costs. The lack of affordable housing options and the community's resistance to certain housing types like multifamily dwellings exacerbate this issue.

Short-Term Rentals (STRs) Regulation and Impact

STRs have become a contentious issue in WP, with varying opinions on their impact on the housing market and community. While some stakeholders advocate for stricter regulations or bans on STRs, others believe that properly managed STRs can contribute positively to the local economy. STRs are particularly controversial in residential areas and are seen as potential disruptors to the housing market, reducing the available stock of affordable housing for residents.

City Development and Zoning Challenges

The WP community grapples with challenges related to city development and zoning regulations. Developers often express frustration with zoning codes and approval processes, citing difficulties in obtaining permits and complying with regulations. The lack of consistency in these regulations and the overall development process has created roadblocks for various projects, leading to disagreements between the community and developers.

Water Resources and Infrastructure

The limited availability of water resources in WP poses a significant constraint on the City's growth. As the population increases and more developments emerge, concerns over the adequacy of the wastewater treatment plant and the sustainability of the water supply become more pressing. The City's reliance on water availability directly impacts its ability to accommodate new housing developments and commercial projects.

Tourism and Economic Development

WP's identity as a tourist destination influences its economic development strategies. While the City benefits from tourism-related activities, such as local events and the influx of visitors attracted to the area, there are debates about the appropriate balance between promoting tourism and preserving the small-town character of the community. The City is also exploring ways to stimulate economic growth through commercial developments, but this often raises concerns about the impact on local services and infrastructure.

Community Engagement and Political Climate

The WP community is characterized by diverse perspectives and strong engagement in local affairs. Different interest groups, including residents, developers, and city officials, often hold conflicting views on housing policies, commercial developments, and the overall direction of the City. NIMBYism (Not In My Backyard) attitudes and a polarized political climate have made it challenging to implement comprehensive solutions to address the housing crisis and other development-related issues.

Community Survey

Introduction

The project team conducted an electronic survey of community residents over a two-month period during the Summer of 2023. A total of 396 responses were collected. The survey, which was open to all of the citizens of WP and to those that frequently commute to the City, included a mix of both fixed response questions (e.g., multiple choice selection, and scaled responses), and open-ended questions. The team, in connection with the City, widely promoted the survey both online and offline using a variety of methods in order to ensure the highest rate of participation possible. PC utilized a thematic coding method to group open-ended responses into categories that are largely similar.

What's Up Woodland Park was implemented as the survey distribution method of choice in order to keep consistent with previous community surveys so that more residents would feel comfortable taking the survey. For quality assurance, the team identified duplicated response IDs which allowed us to determine when an individual took the survey more than once and eliminate the duplicate response. PC also meticulously reviewed open-ended responses to ensure each response was unique and individuals were not saying the same things verbatim.

A few key themes emerged from the survey responses. Overwhelmingly, respondents said that housing was too expensive in WP, both to rent and to own. In particular, many respondents in the 25-54 age range indicated that they had difficulty finding suitable housing in their price range. While over half of respondents said that they thought there were too many short-term rentals (STRs) in WP, most respondents said that short-term rentals should be allowed in some form in WP. About 20% of respondents were in favor of banning STRs altogether. Overall, respondents are against an increase in density in WP.

Community Survey Responses

Demographics

Figure 70: What is your age?

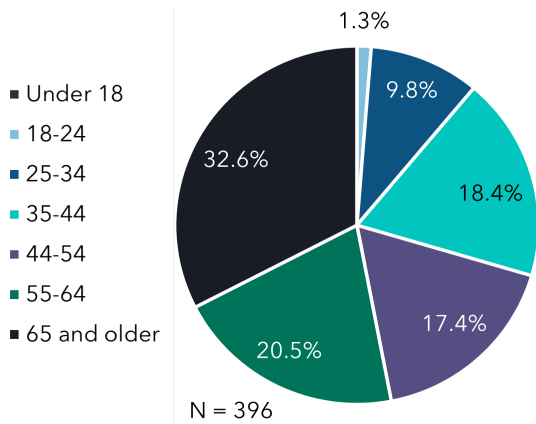


Figure 71: Age and living situation

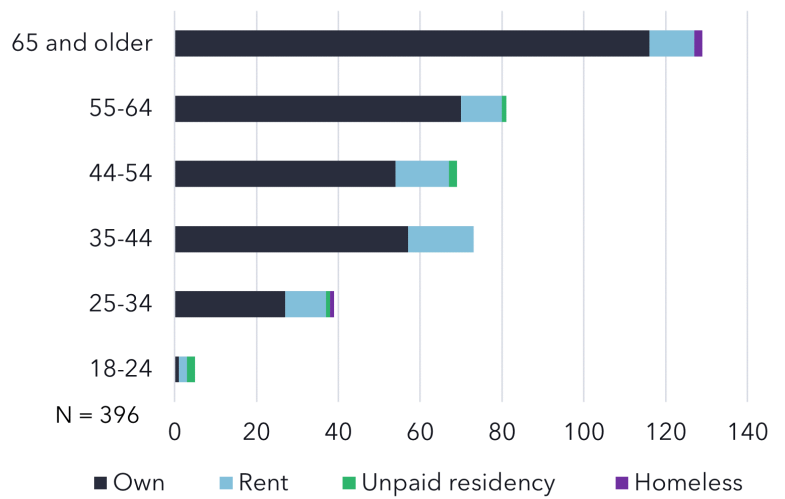


Figure 72: Where do you live?

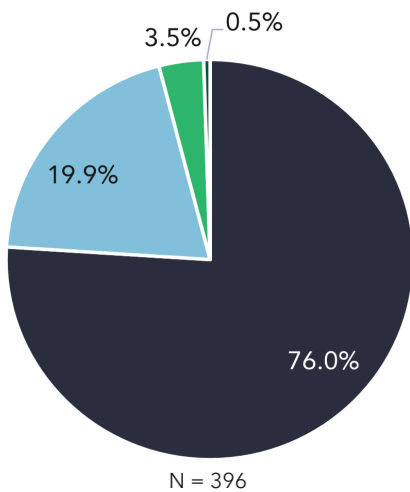


Figure 73: How long have you lived in the City of Woodland Park?

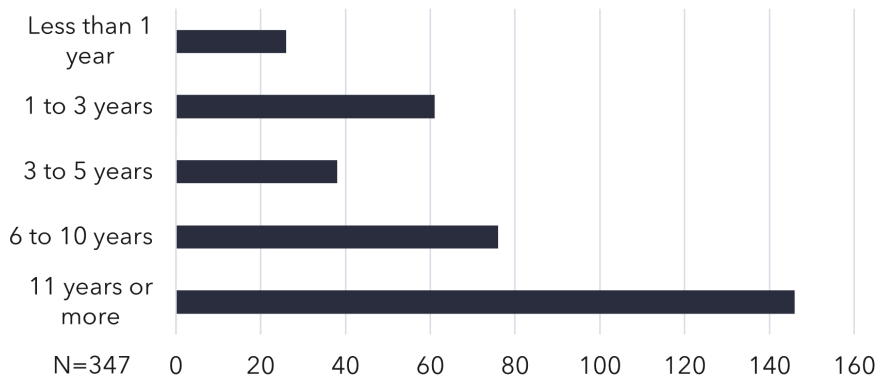


Figure 74: How long residents have lived in the area by region

- In the City of Woodland Park
- In Teller County, but outside of the City of Woodland Park
- Outside the City of Woodland Park and Teller County but I go there regularly for work or other reasons

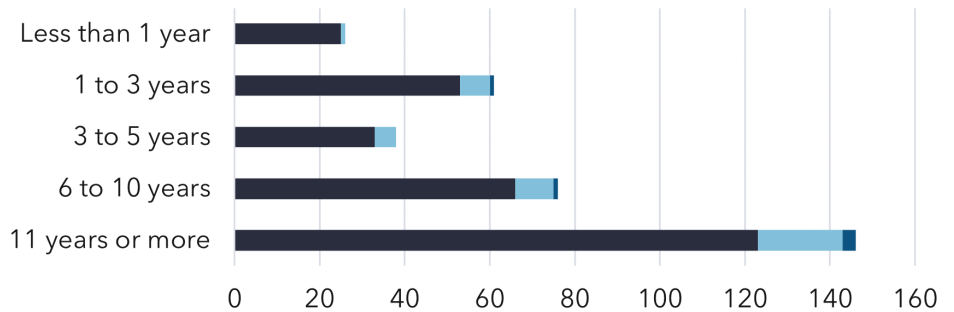


Figure 75: Do you own a second home or a rental property in the City of Woodland Park?

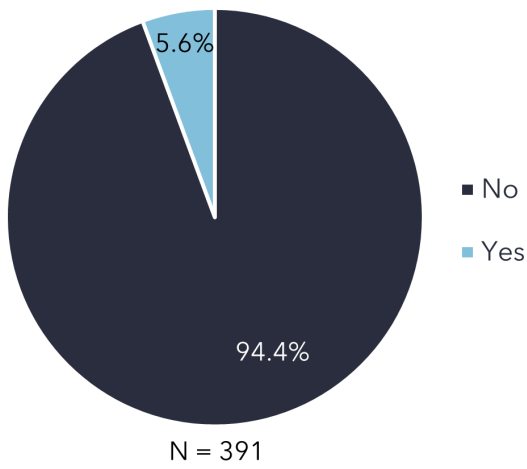


Figure 76: What is your current living situation?

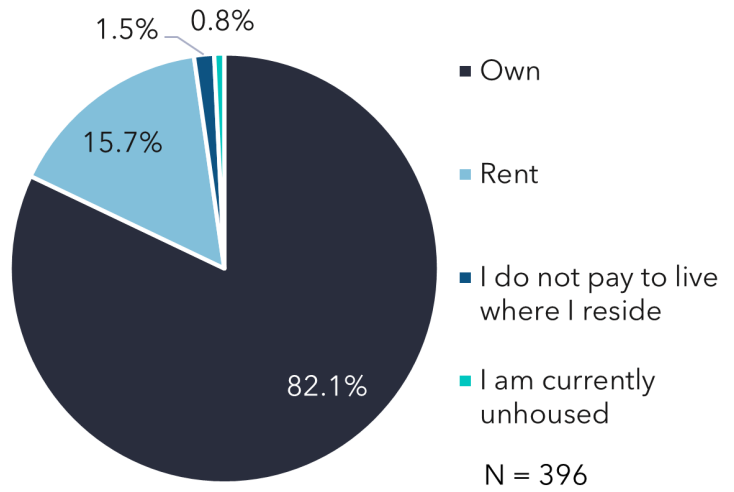


Figure 77: What type of housing do you reside in?

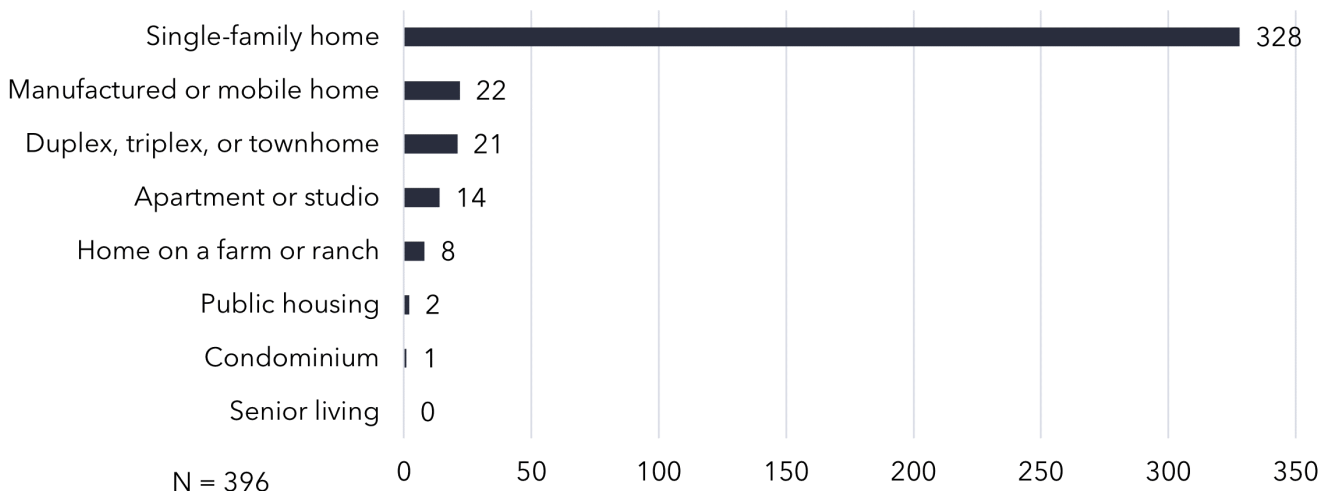


Figure 78: What is your employment situation?

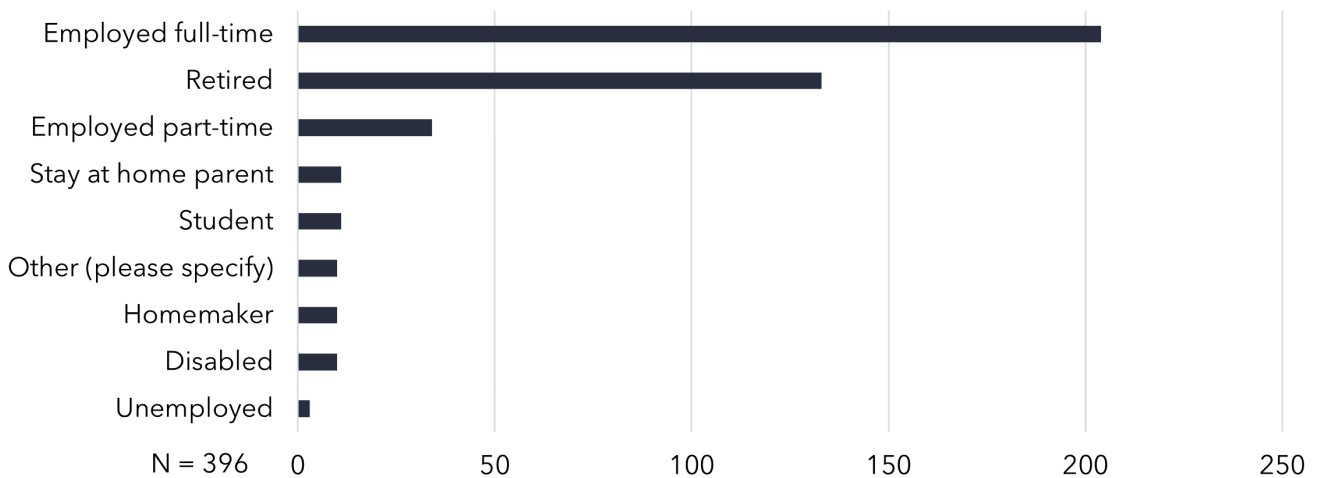


Figure 79: Who else lives in your residence?

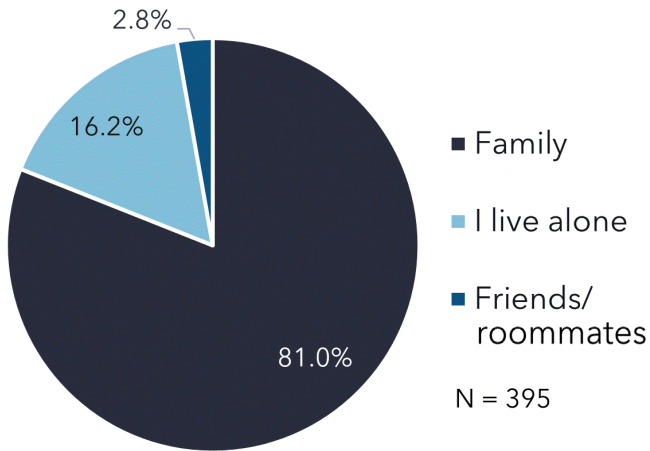


Figure 80: Have you or anyone you know been displaced from their home in the past year due to rising housing costs?

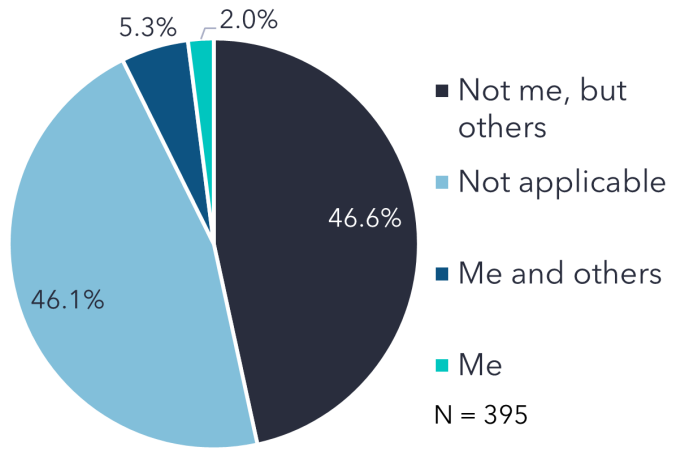
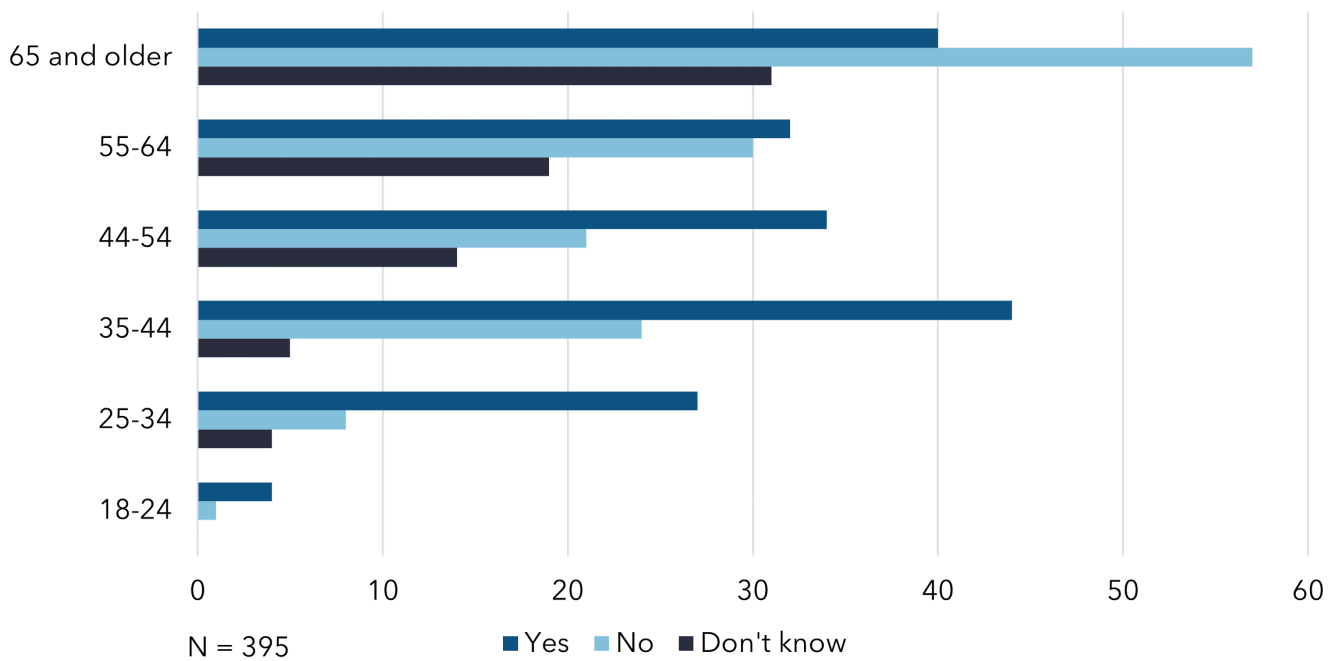


Figure 81: Have you had any difficulty finding suitable housing within your budget in the City of Woodland Park?



Cost Perceptions and Desire to Move

Figure 82: Perceptions of rental costs in the City of Woodland Park

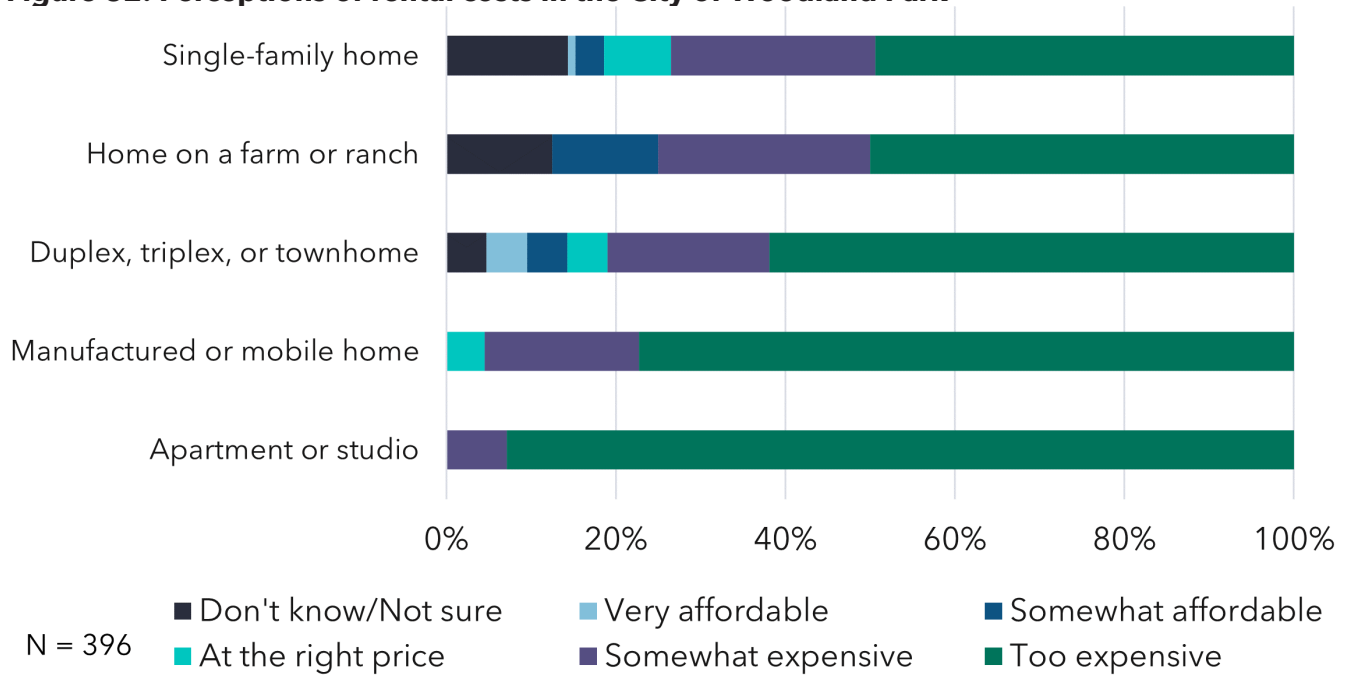


Figure 83: Perceptions of purchasing costs in the City of Woodland Park

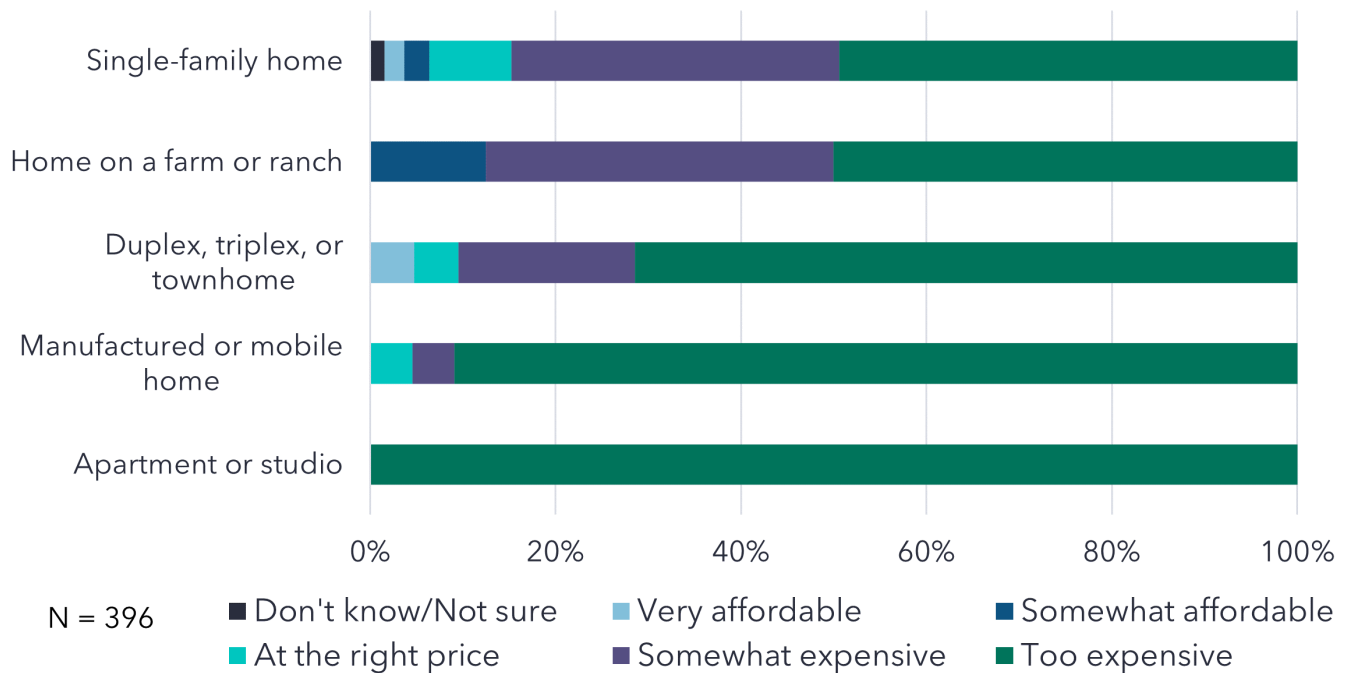


Figure 84: Duration of residency by interest in moving to a different home in City of Woodland Park

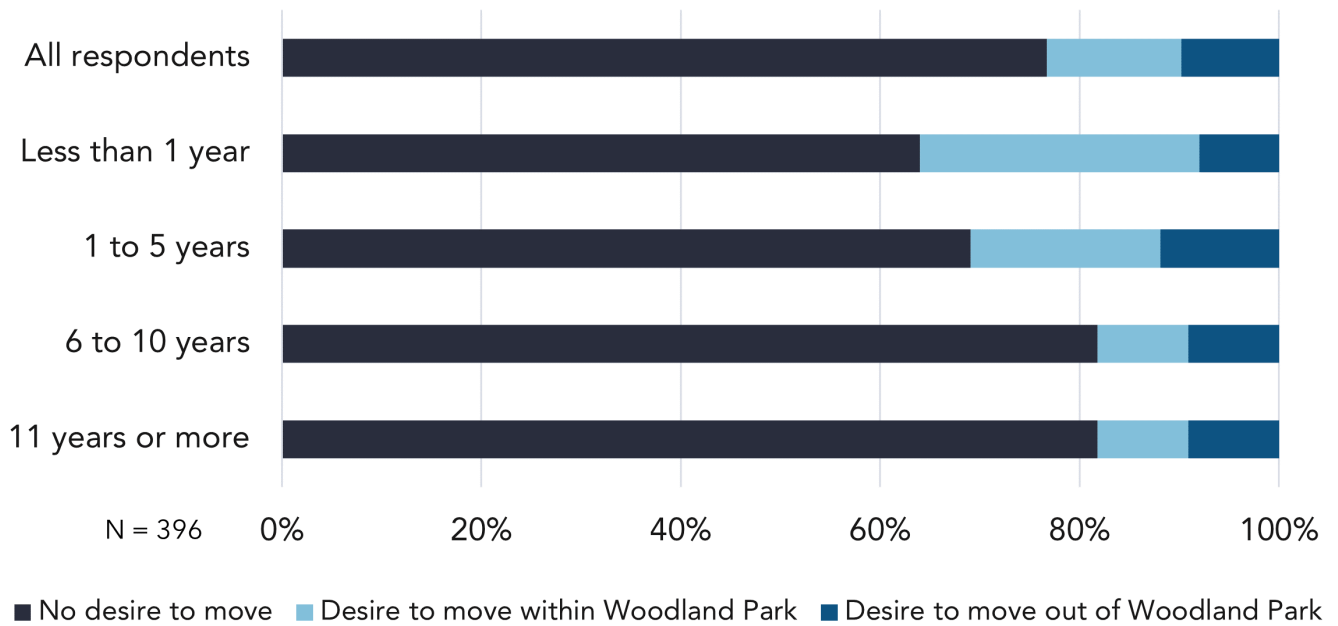


Figure 85: City of Woodland Park residents' desire to move to a different home

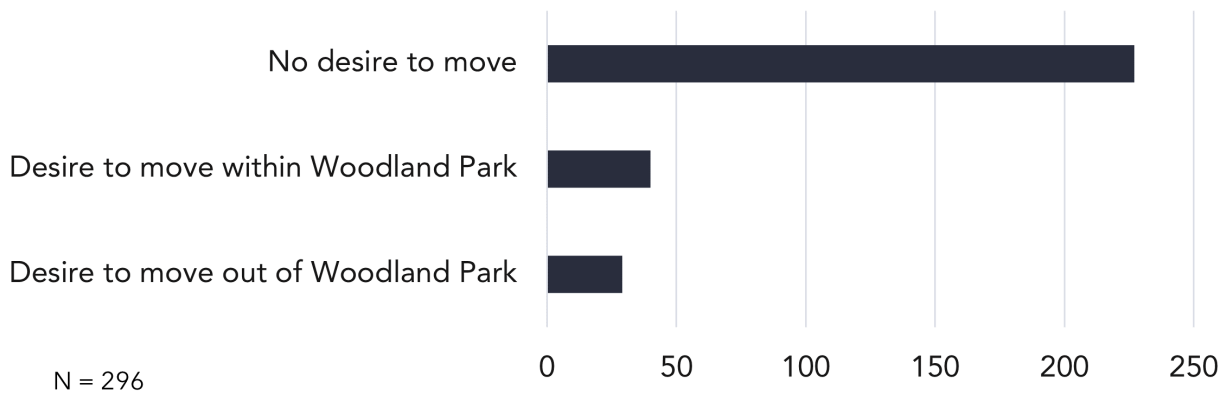


Figure 86: What should the local government's role be in regulating the housing market?

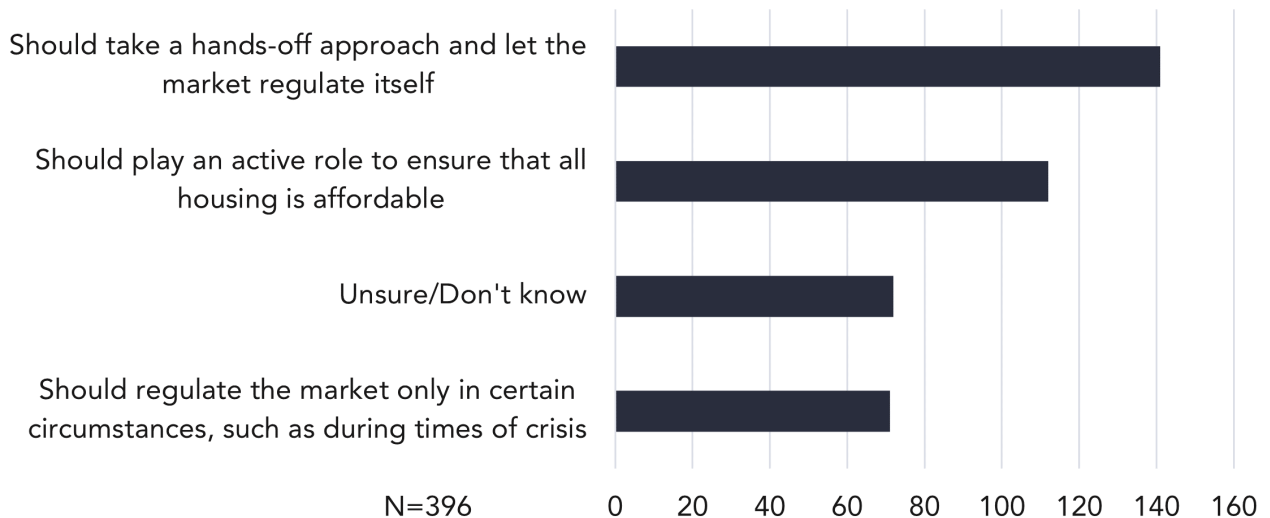


Figure 87: Which, if any, of the following housing aspects are you dissatisfied with in the City of Woodland Park?

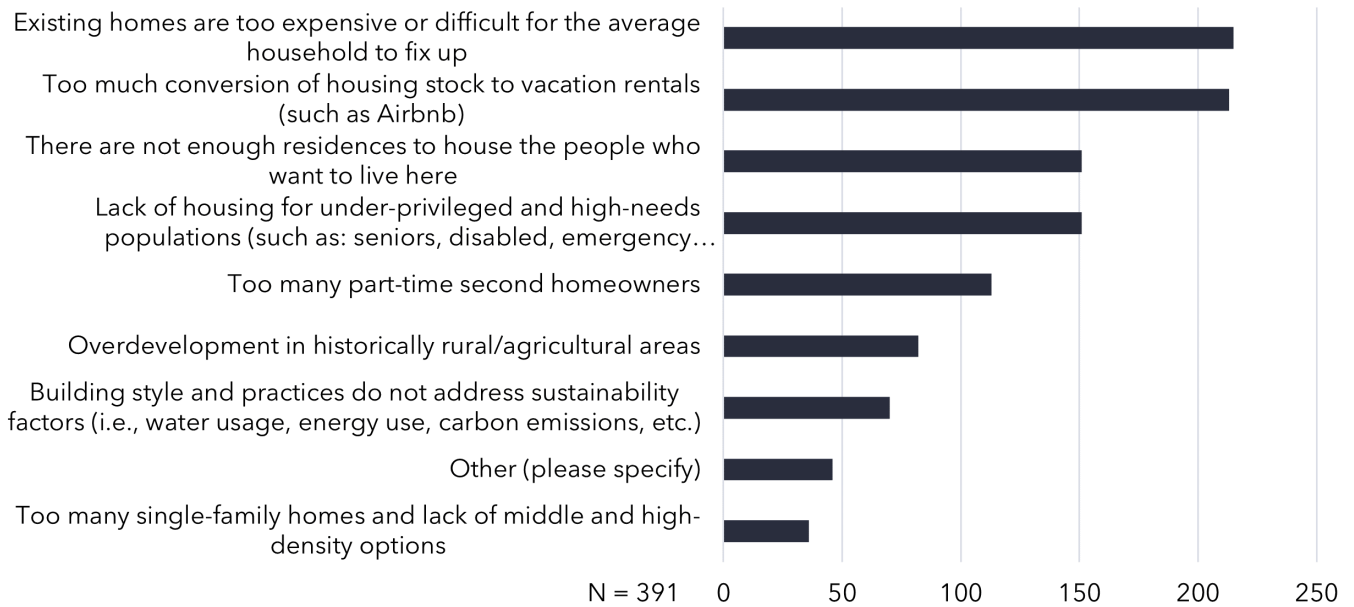
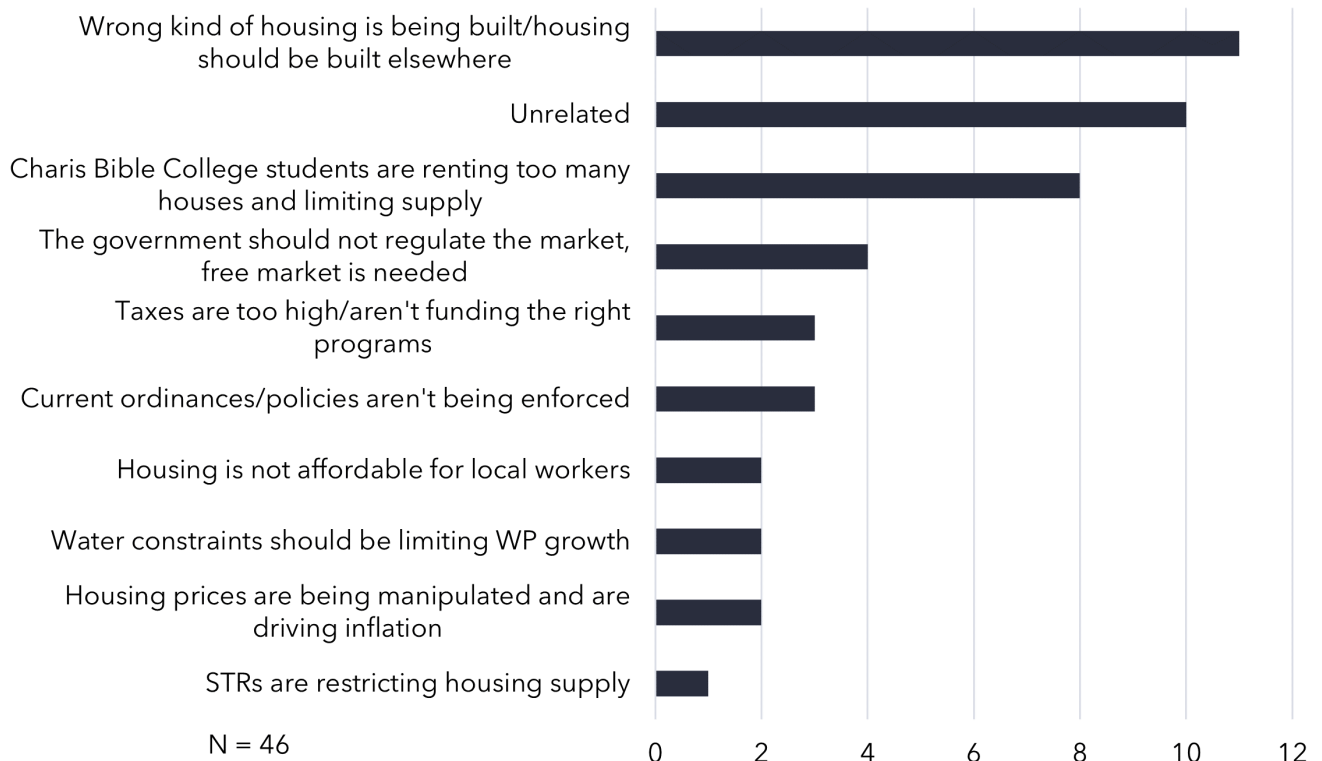


Figure 88: Open ended ('other') which, if any, of the following housing aspects are you dissatisfied with in the City of Woodland Park?



STR Questions

Figure 89: Do you believe there are too many short-term rentals (such as Airbnb or VRBO) in the City of Woodland Park?

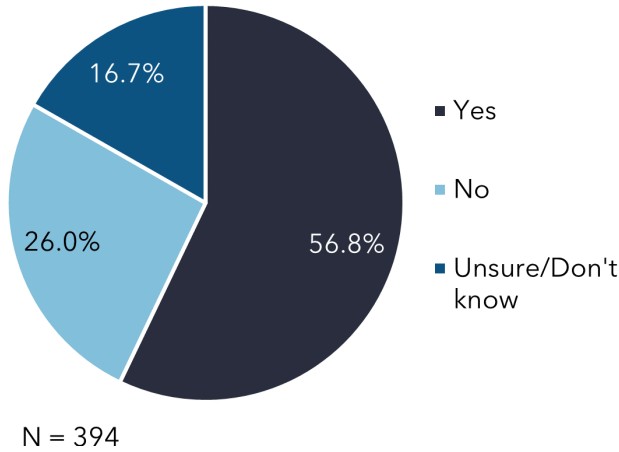


Figure 90: What do you believe local government should do related to short-term rentals in the City of Woodland Park?

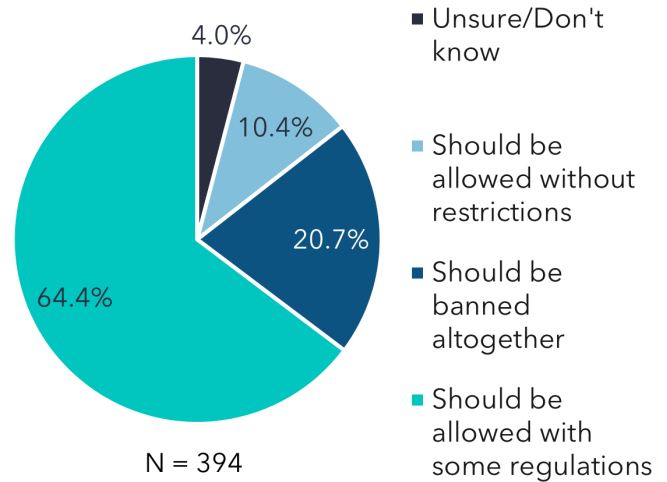
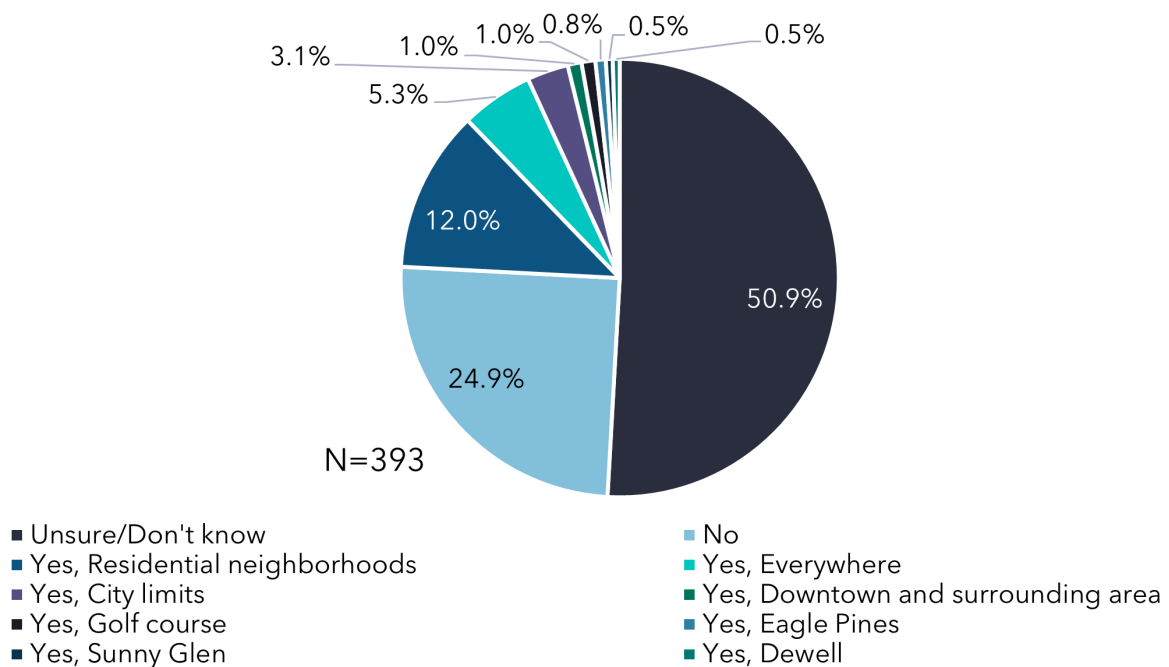


Figure 91: Do you believe there are too many short-term rentals in a particular neighborhood?



Housing Supply Questions

Figure 92: Would you like to see the City of Woodland Park’s housing stock increase?

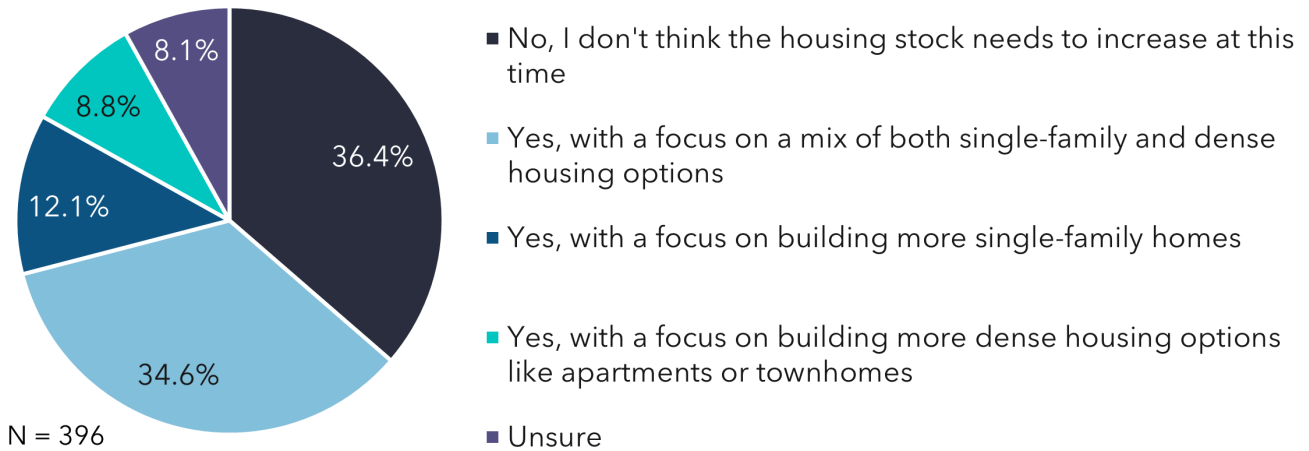
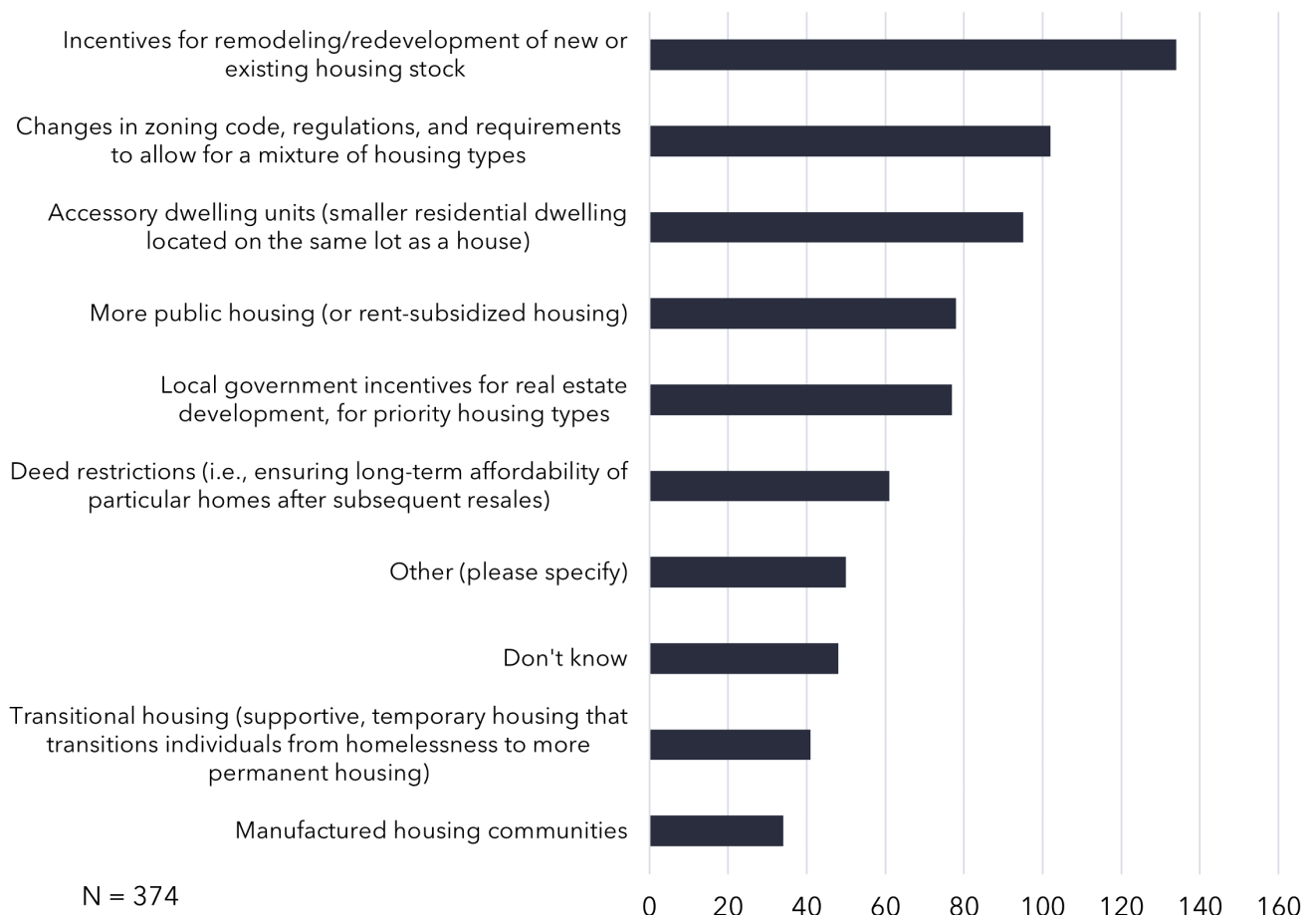


Figure 93: What tools would you be in favor of the City allowing in order to provide more housing?⁸⁷



⁸⁷ The City of Woodland Park cannot currently offer incentives, per the charter.

Figure 94: Open ended ('other') what other tools would you be in favor of the City allowing in order to provide more housing?⁸⁸

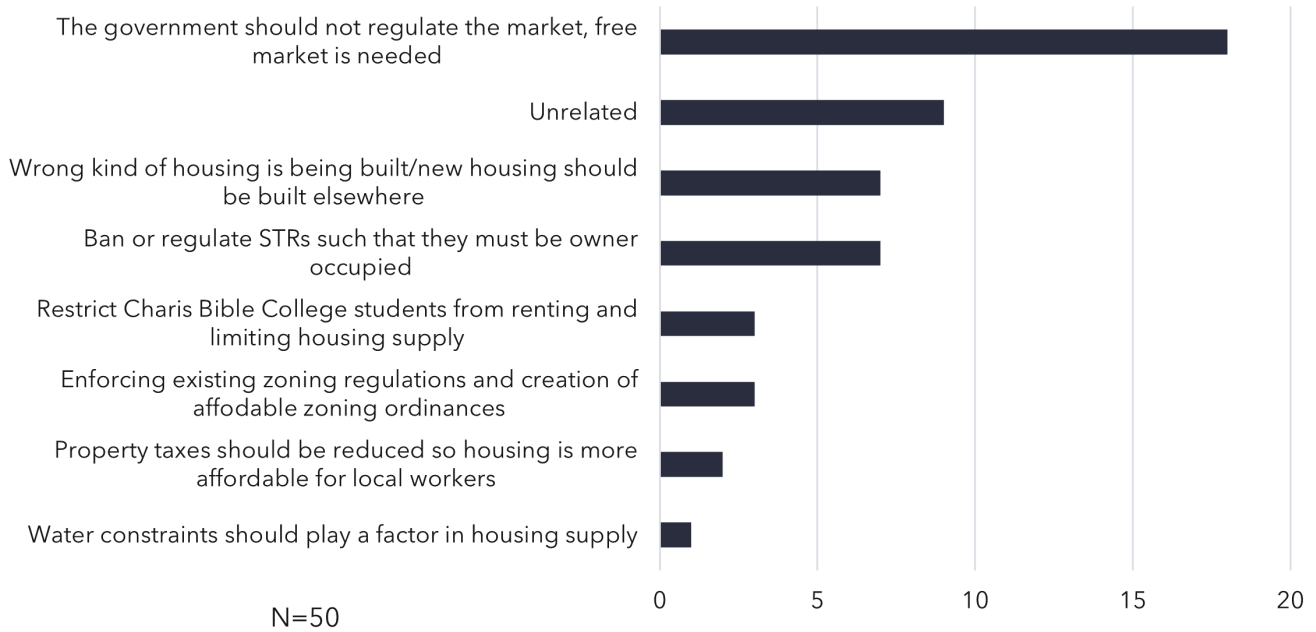
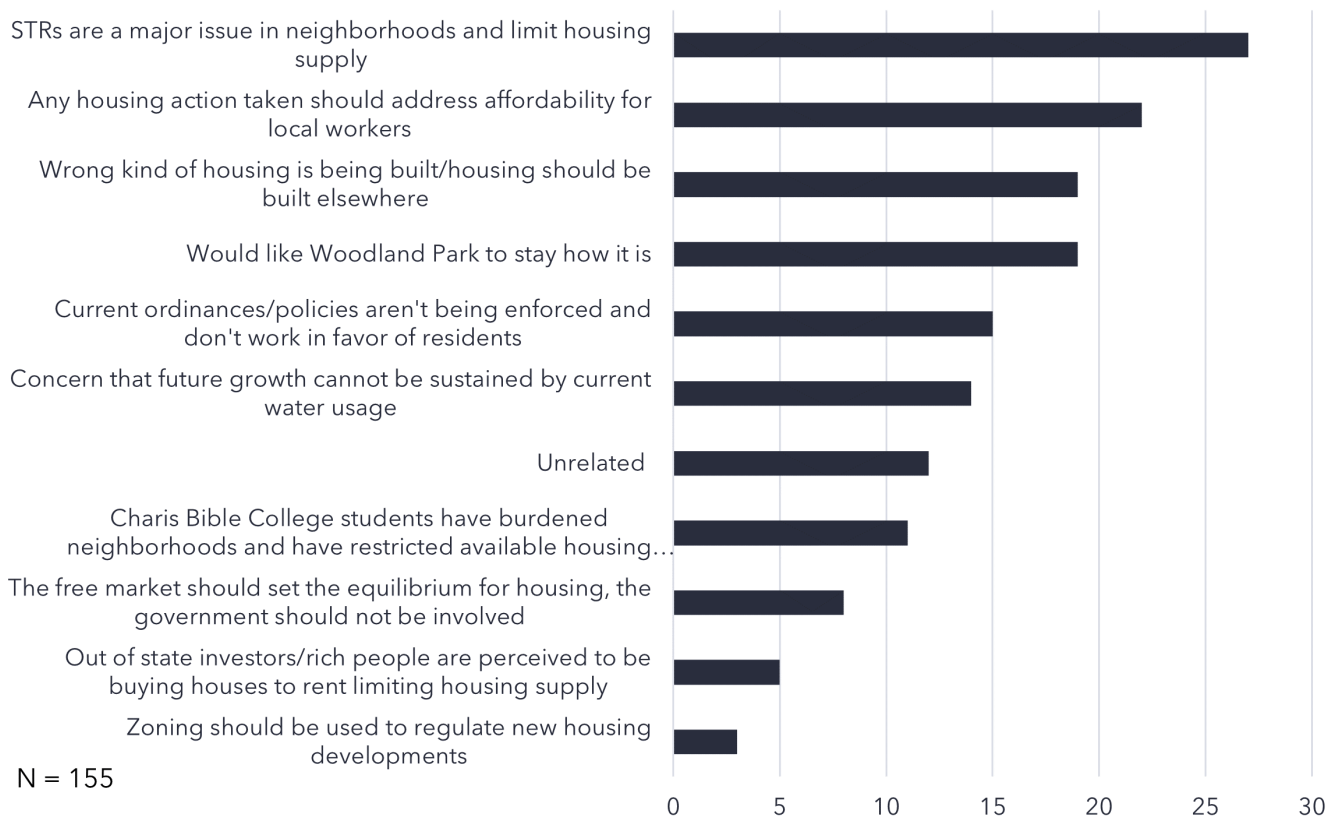


Figure 95: Coded responses for additional thoughts or comments related to housing in the City of Woodland Park



88. Open-ended responses were grouped together based on similar themes

Figure 96: What type of neighborhoods in Woodland Park would be most suitable for the townhome housing type?

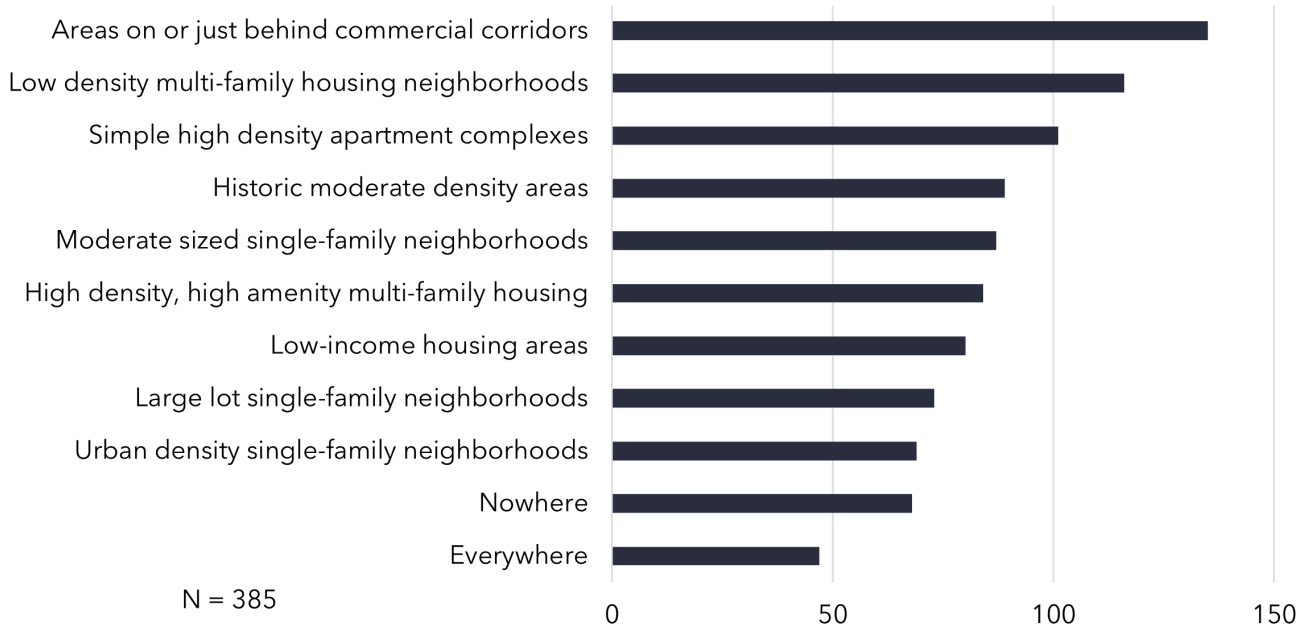


Figure 97: Townhome preferences based on time spent living in City of Woodland Park

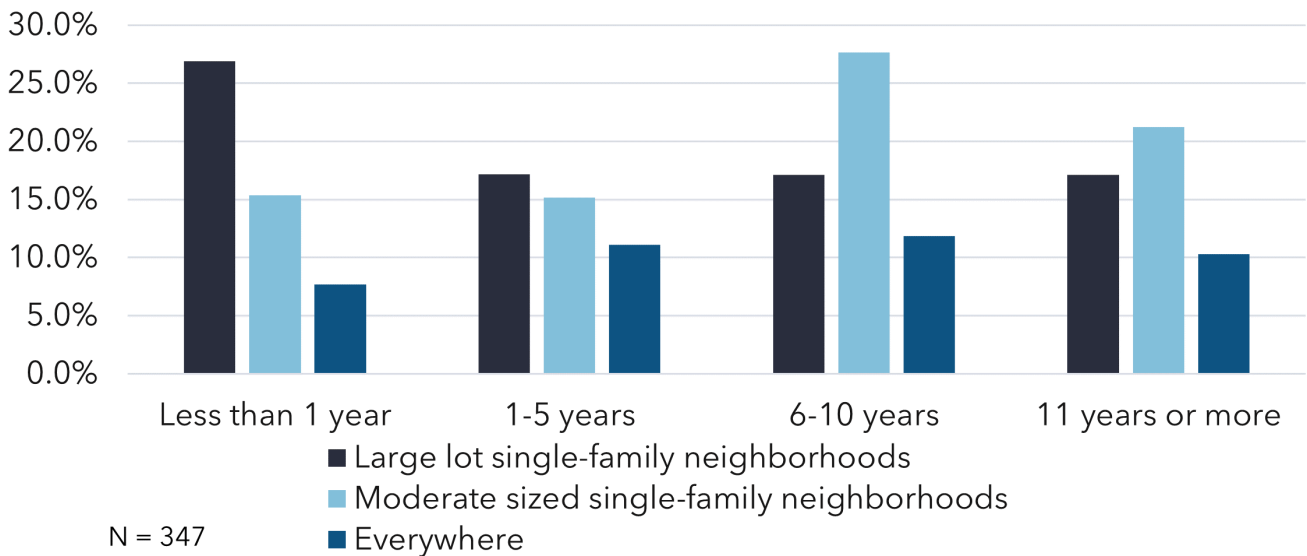


Figure 98: What type of neighborhoods in the City of Woodland Park would be most suitable for the duplex and triplex housing type?

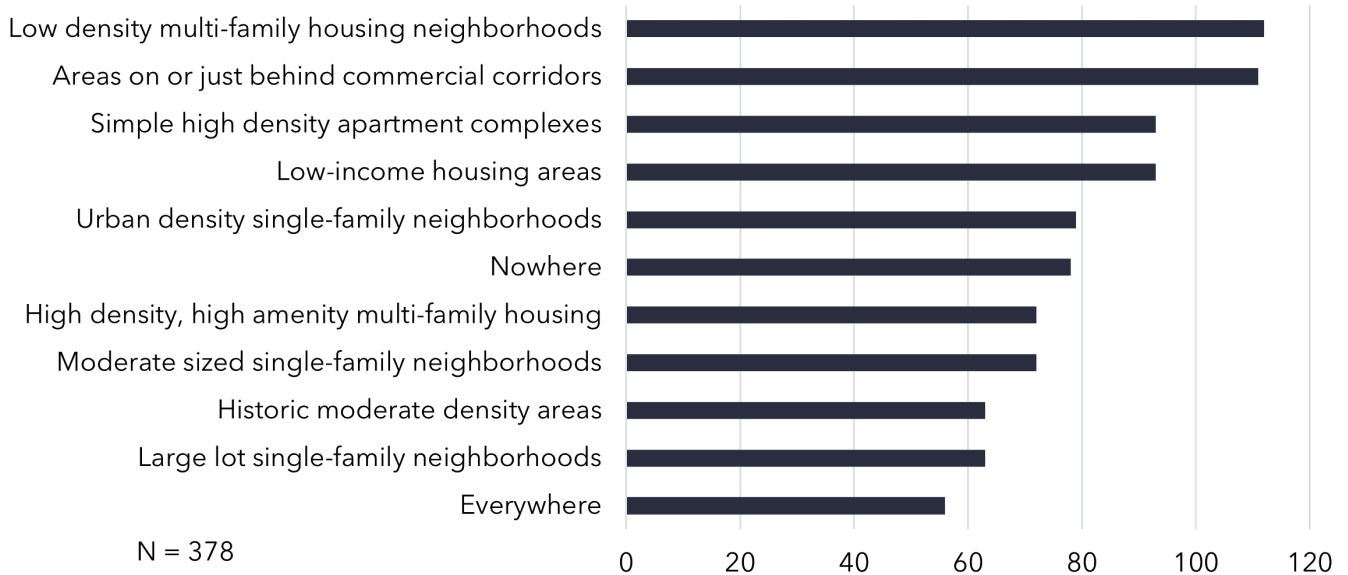


Figure 99: Duplex and triplex preferences based on time spent living in the City of Woodland Park

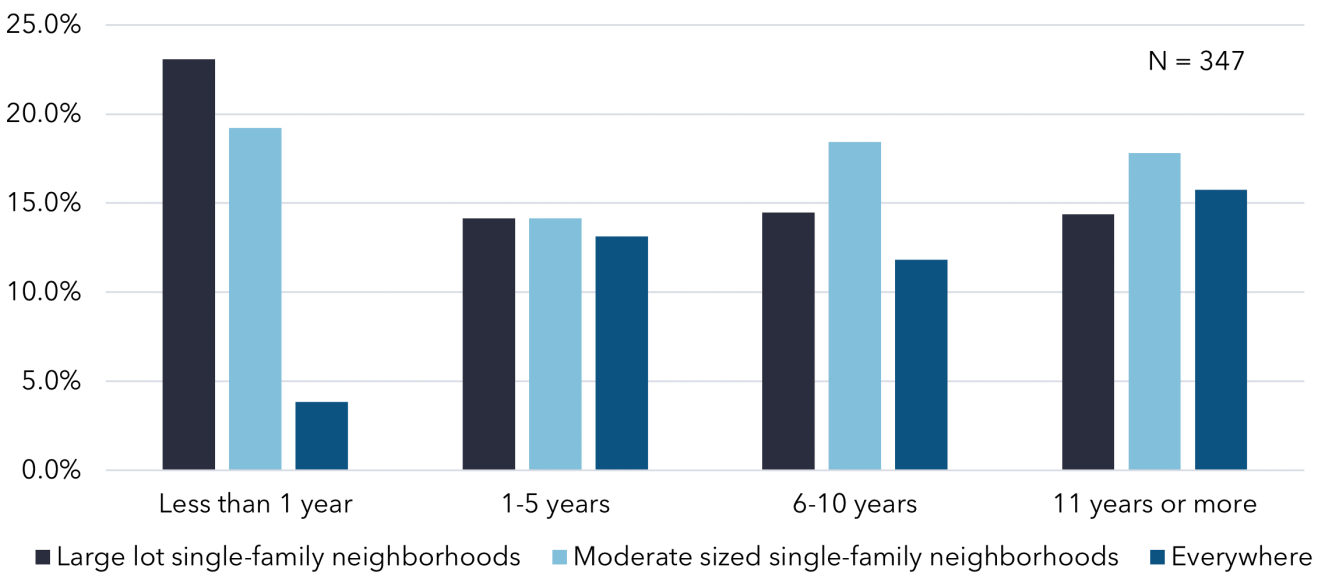


Figure 100: What type of neighborhoods in Woodland Park would be most suitable for the cottage neighborhood housing type?

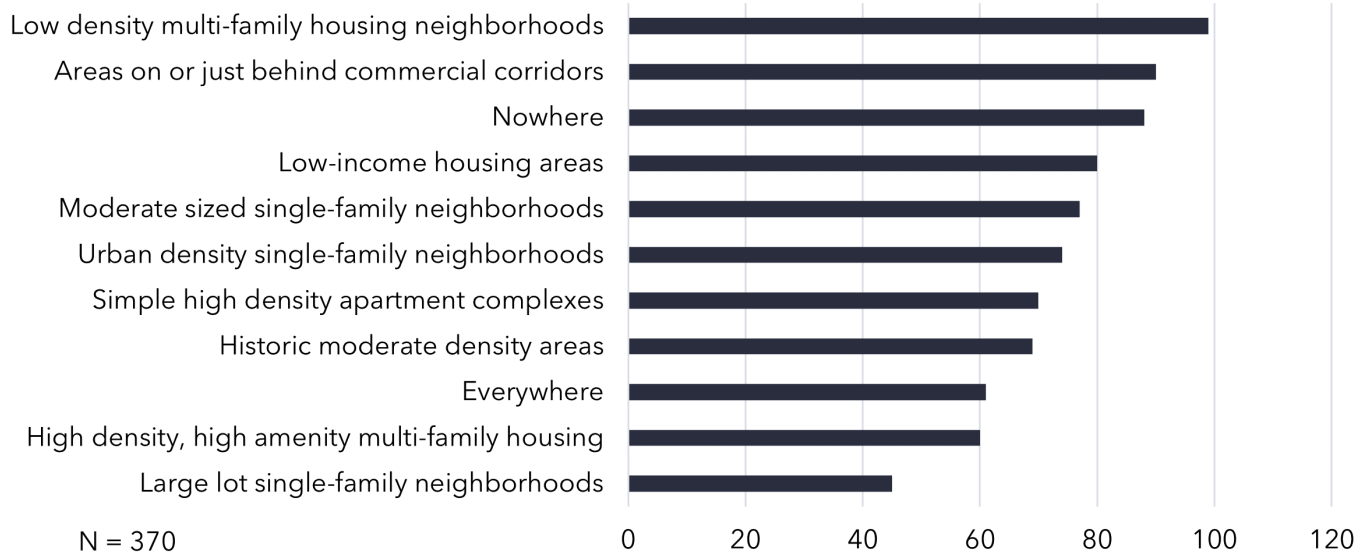


Figure 101: Cottage neighborhood preferences based on time spent living in Woodland Park

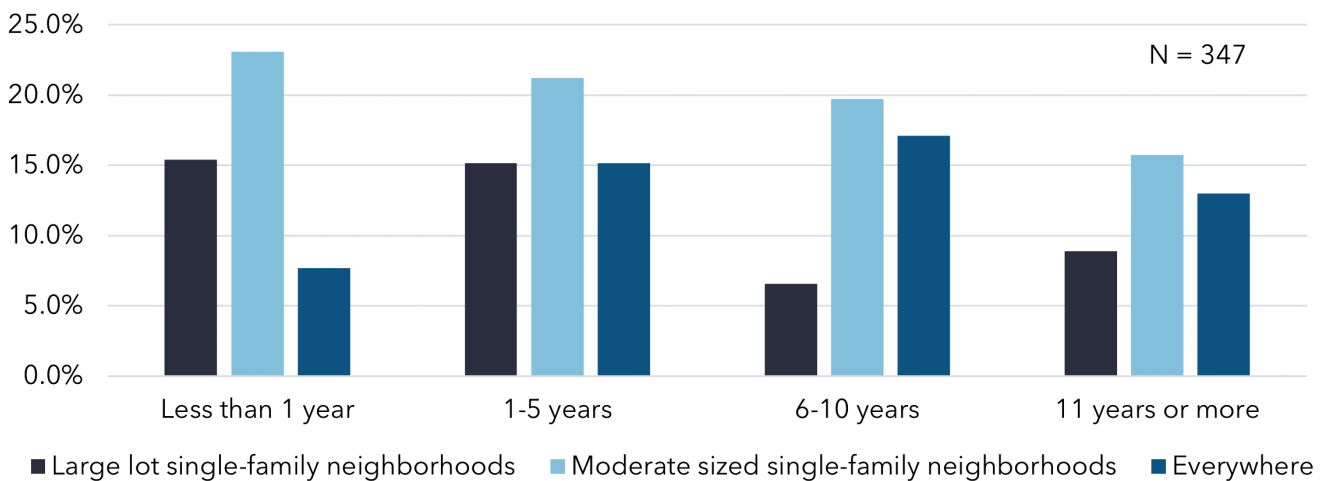


Figure 102: What type of neighborhoods in Woodland Park would be most suitable for the dense multi-family or apartment housing type?

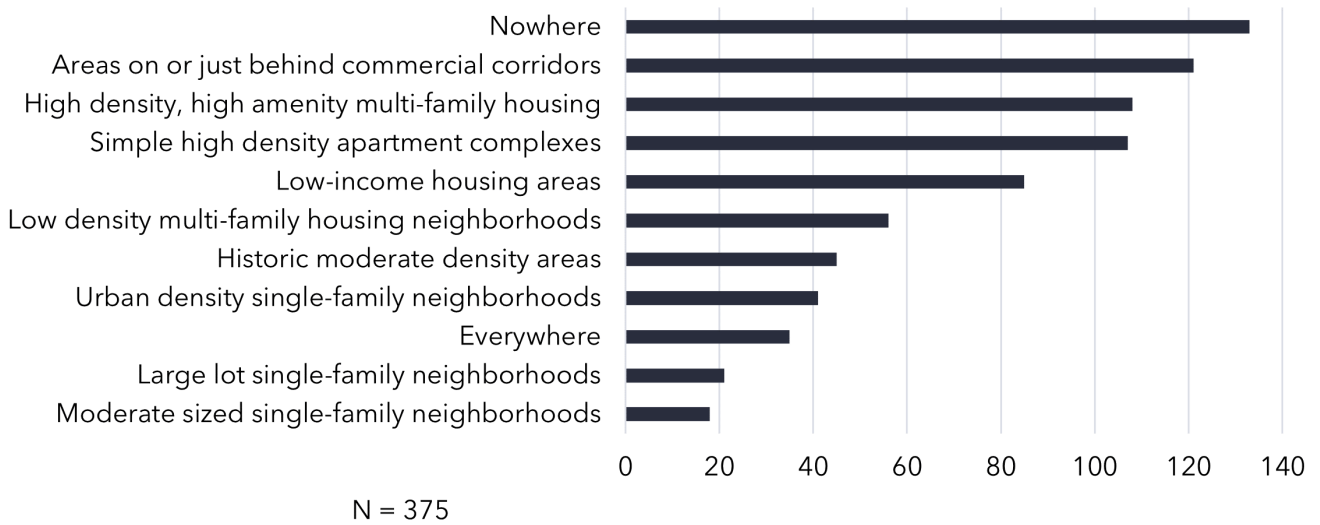


Figure 103: Dense multi-family or apartment preferences based on time spent living in Woodland Park

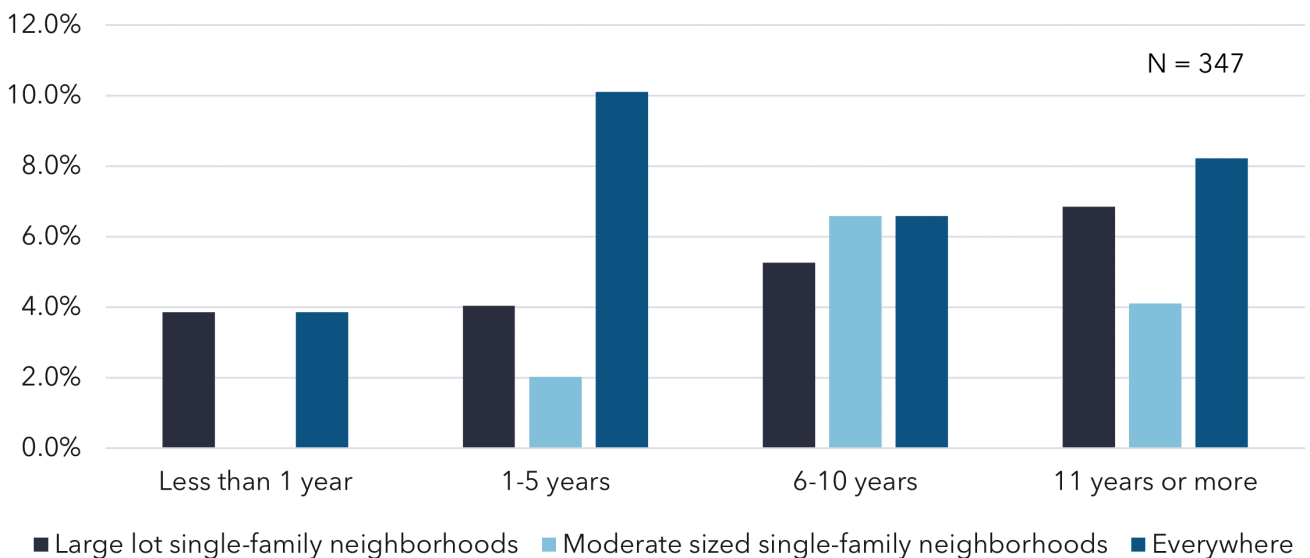


Figure 104: What type of neighborhoods in Woodland Park would be most suitable for the owner-occupied condominiums housing type?

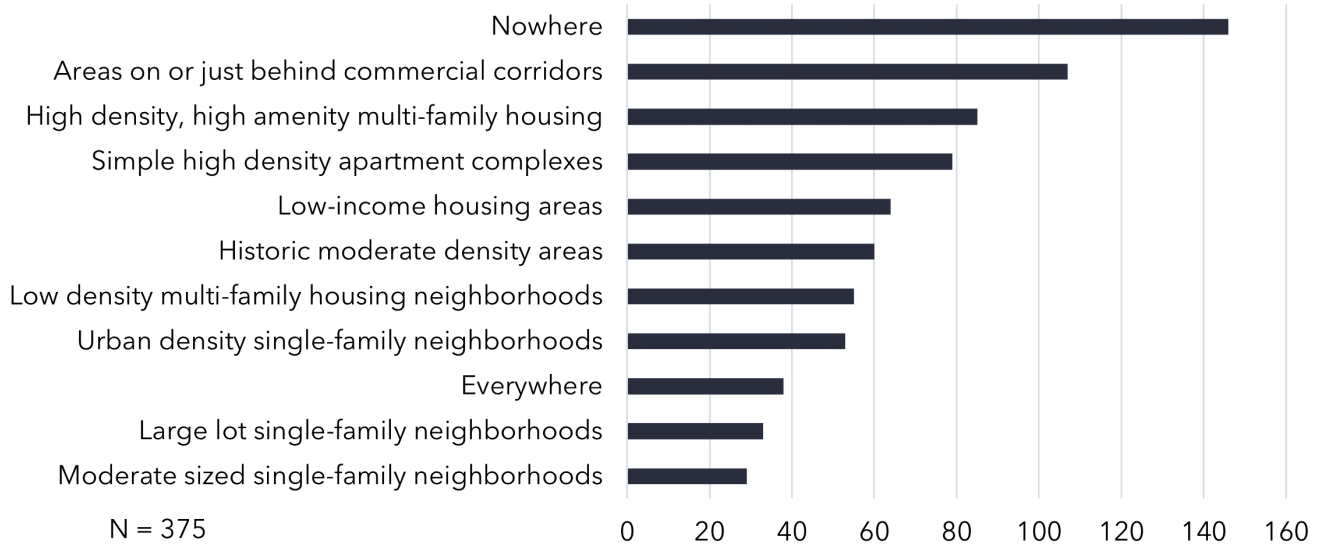


Figure 105: Owner-occupied condominium preferences based on time spent living in Woodland Park

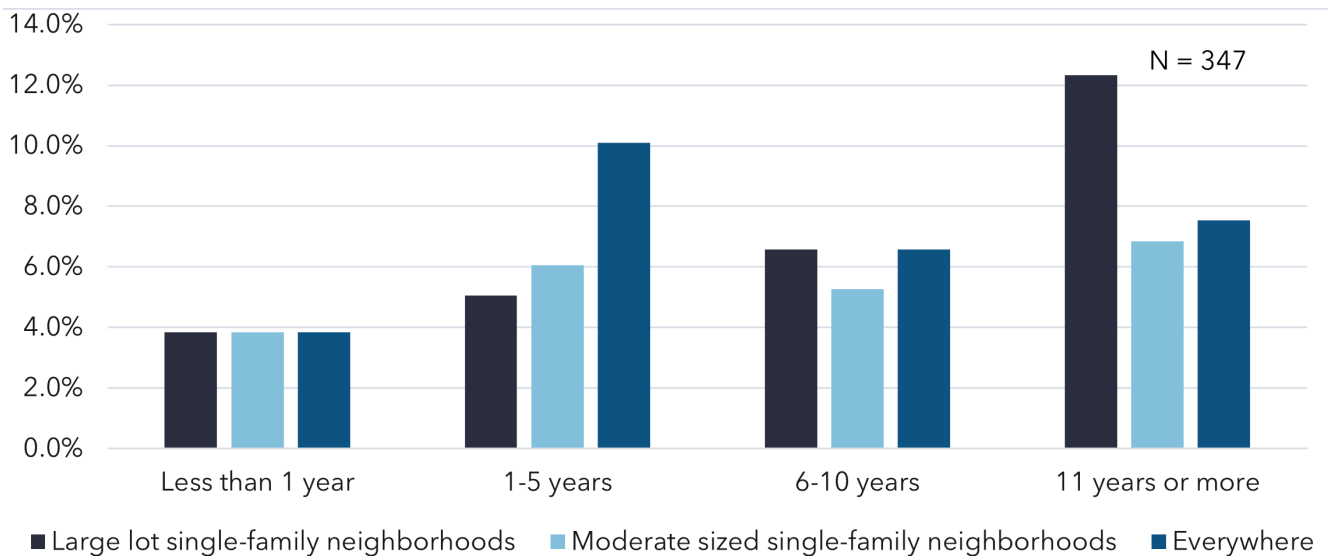


Figure 106: What type of neighborhoods in Woodland Park would be most suitable for the accessory dwelling units (ADUs) - attached or detached housing type?

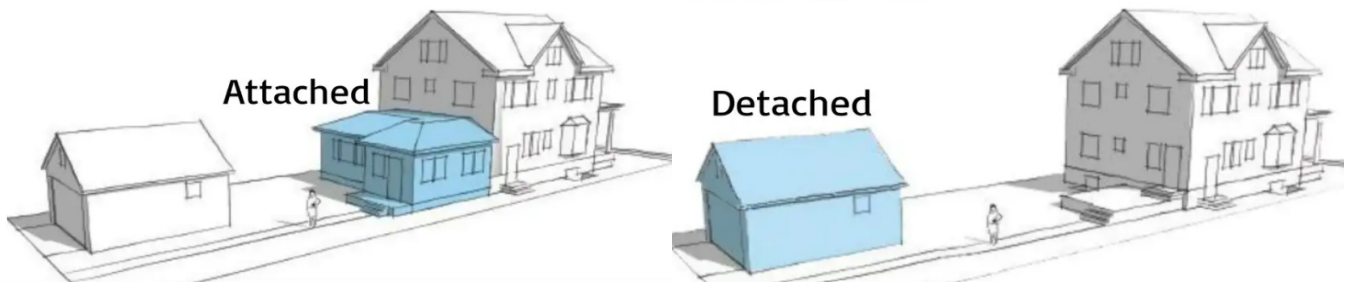
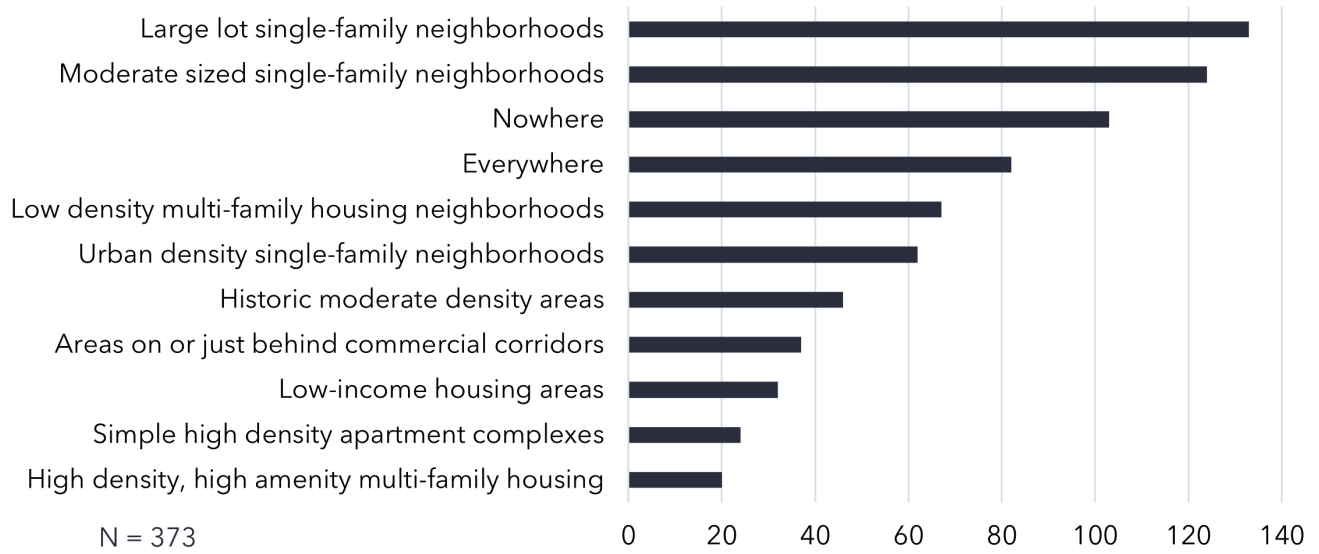
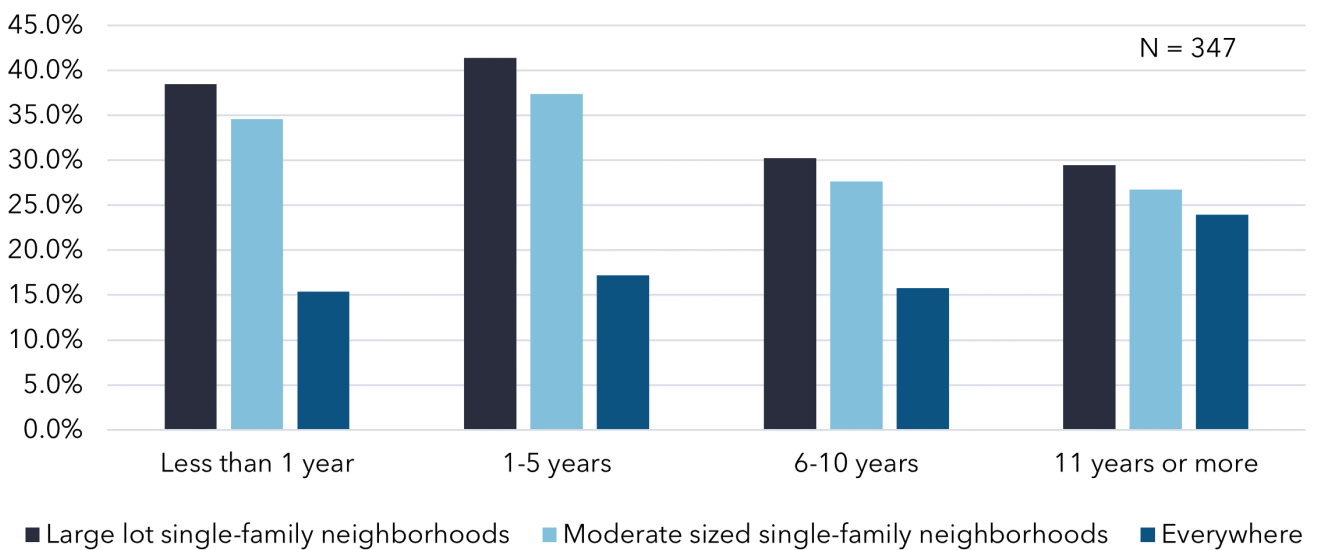


Figure 107: Accessory dwelling units (ADUs) - attached or detached preferences based on time spent living in Woodland Park



Appendix A: Detailed Data

Tapestry Group Descriptions

Down the Road - Family-oriented and young, and they tend to work in service, retail trade, manufacturing, and construction.

Southern Satellites - Slightly older and settled married-couple families who own their homes. Most homes are single family, but a third are mobile homes. They have below average median household incomes, and work in a variety of industries such as manufacturing, retail trade, health care, and have higher than average proportions in mining and agriculture than the rest of the nation. They prefer DIY projects and outdoor living.

The Great Outdoors - Educated empty nesters, with incomes slightly above the national level, who live an active but modest lifestyle. They are focused on land and are likely to invest in real estate or a vacation home. They are avid gardeners and are partial to home-cooked meals. Although close to retirement, many of these residents will choose to still work.

Comfortable Empty Nesters - Residents who are professionals working in government, health care, or manufacturing. They ^{have} above average net worths, most households are aged 55 or older, and many are enjoying the transition from child rearing to retirement.

Middleburg - Middle of the road in terms of age, and income, and tend to have children living at home.

Prairie Living - Comprise 1.2% of households and are the most rural market in Esri's Tapestry Segmentation. These married-couple families live in agricultural communities. Their median household incomes are similar to the US, and they prefer outdoor activities.

Midlife Constants - Seniors who are retired or close to retirement, with an above average net worth, and below average labor force participation. They tend to live in smaller communities outside the central cities. They are generous, but do not like to squander.

Salt of the Earth - Older residents who are entrenched in their traditional rural lifestyles and embrace the outdoors. The majority have at least a high school education or some college and many are employed in manufacturing and related industries.

Retirement Communities - These communities are a combination of single-family homes and independent living with apartments, assisted living, and nursing facilities. These residents have incomes and net worth below national averages, but they take pride in their fiscal responsibility and keep a close eye on their finances.

Set to Impress - Young residents that are 20 to 34 years old and live alone in large multiunit apartments with lower-than-average rents. Many are attending college currently and work in food service.

Small Town Sincerity - Includes young families and senior householders that are bound by community ties. They tend to live a semirural lifestyle and keep their finances simple by paying bills in person and avoiding debt.

Front Porches - Blend of households with more single families and young families with children than average. Most rent their homes, and many of these homes are duplexes or older town homes. Family and friends are central to them and influence household buying decisions.

Table 31: Tapestries Segmentation Distribution for Teller County

Tapestry Segment	Teller County	Colorado	US
The Great Outdoors (6C)	51.4%	2.0%	1.6%
Savvy Suburbanites (1D)	16.2%	5.1%	3.0%
Rural Resort Dwellers (6E)	8.8%	1.3%	1.0%
Exurbanites (1E)	8.4%	2.8%	1.9%
Comfortable Empty Nesters (5A)	5.8%	1.7%	2.4%
Green Acres (6A)	5.8%	2.6%	3.3%
Parks and Rec (5C)	3.6%	2.9%	2.0%
Total	100.0%	18.4%	15.2%

Source: Esri Business Analyst, Tapestry Segmentation Area Profile

Table 32 displays the five most represented Tapestry Segmentations found in Teller County. These tapestries make up 90.6% of all households and show an older population. The top three tapestry segments, The Great Outdoors (51.4%), Savvy Suburbanites (16.2%) and Rural Resort Dwellers (8.8%) display diversity of income levels and occupancy norms. The typical age range is middle age to approaching retirement age.

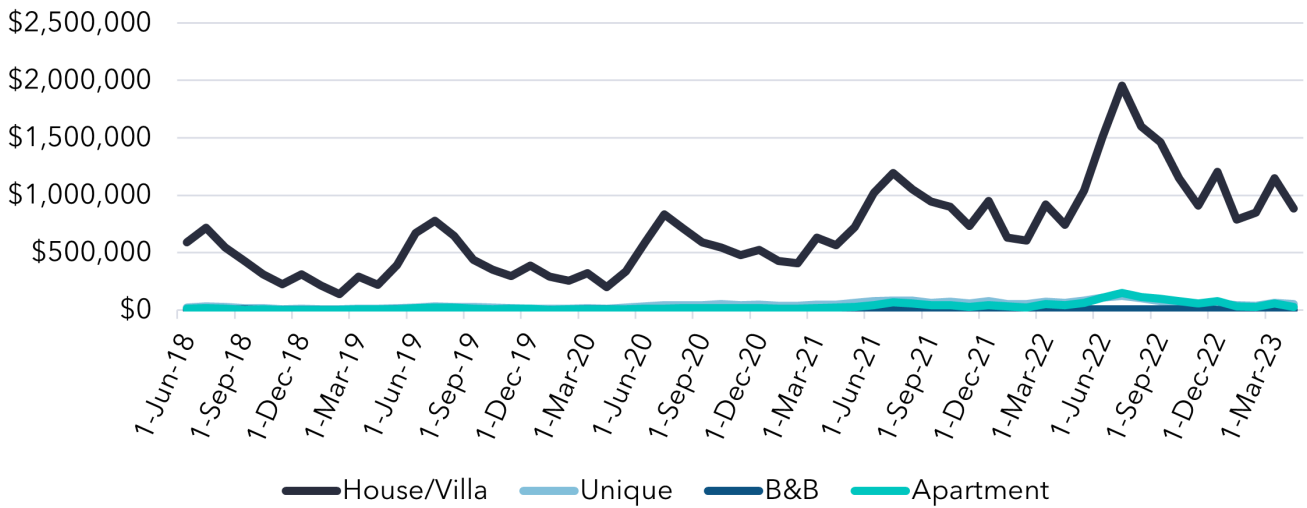
- **The Great Outdoors** are educated empty nesters that are likely to invest in real estate or a vacation home. They are close to retirement age, but most of these residents still work, and have incomes above the US median.
- **Savvy Suburbanites** are empty-nesters or parents of adult children living at home. They are well educated, and their lifestyle allows time for leisure activities.
- **Rural Resort Dwellers** are owners of second homes. They are centered in resort areas and prioritize outdoor activities. Many are delaying retirement in order to support their lifestyles.

Table 32: National-Level Characteristics of Teller County Tapestry Segments

Rank	Tapestry Segments	Median HH Income	Median Age	Avg. HH Size	Median Home Value	% Own Home	Typical Housing Types
1	The Great Outdoors (6C)	\$56,400	47.4	2.44	\$239,500	77.5%	Single Family
2	Savvy Suburbanites (1D)	\$108,700	45.1	2.85	\$362,900	90.6%	Single Family
3	Rural Resort Dwellers (6E)	\$50,400	54.1	2.22	\$209,200	81.1%	Single Family/ Seasonal
4	Exurbanites (1E)	\$103,400	51.0	2.50	\$423,400	84.9%	Single Family
5	Comfortable Empty Nesters (5A)	\$75,000	48.0	2.52	\$203,400	86.9%	Single Family

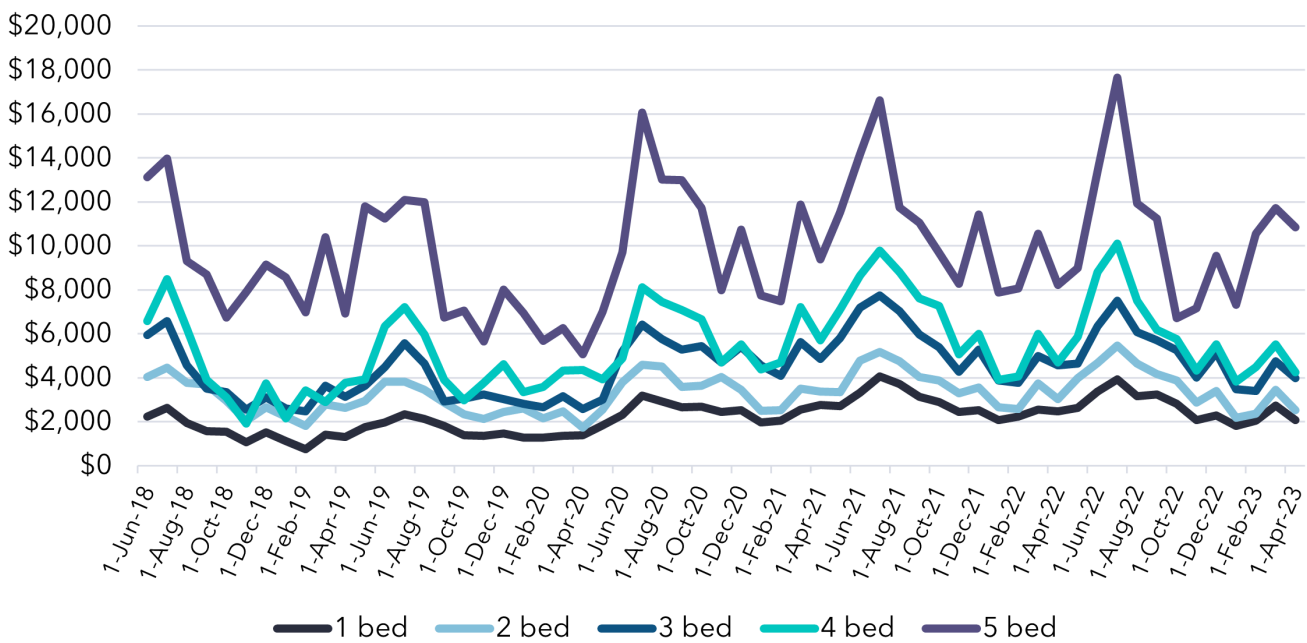
Source: Esri Business Analyst, Tapestry Segmentation Area Profile

Figure 109: STR Revenue by Unit Type



Source: AirDNA, 2023

Figure 110: STR Revenue by Bedroom Number



Source: AirDNA, 2023

Appendix B: Additional Maps

The following are a collection of maps created using Census Data (Source: US Census Bureau, 5-Year ACS, 2021).

Figure 111: WP College Graduates by Block Group

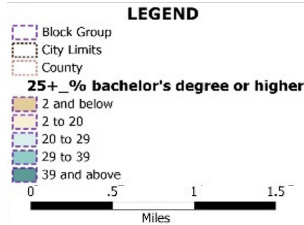
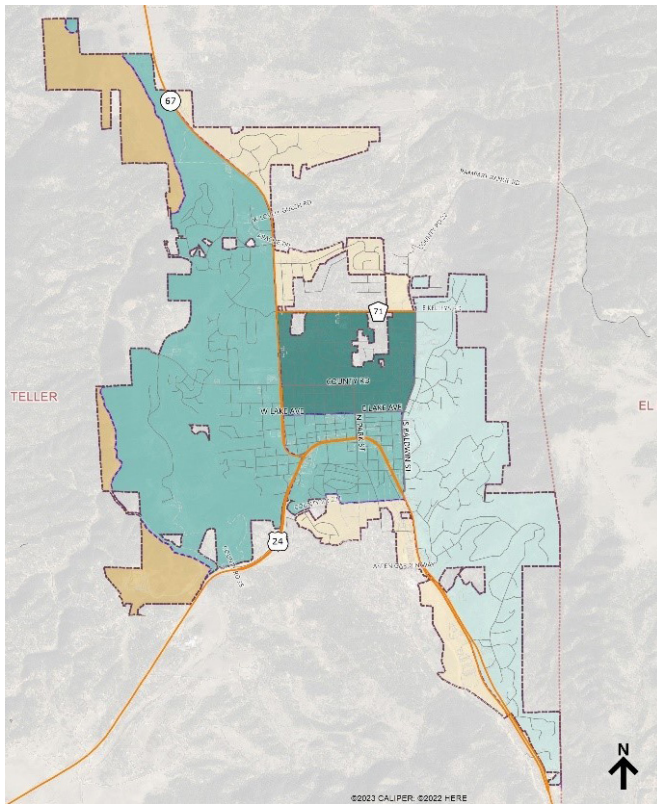


Figure 112: WP High School Graduates by Block Group

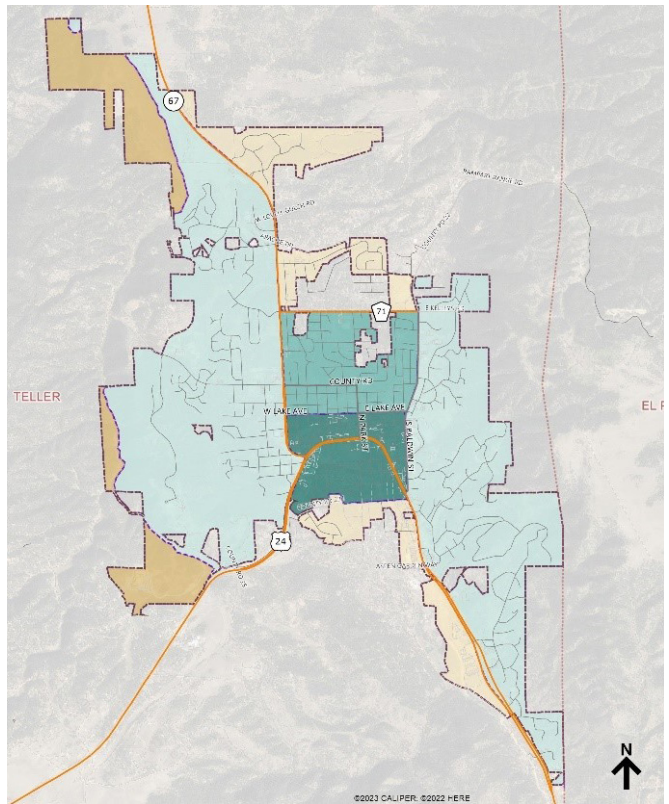


Figure 113: WP Median Age by Block Group

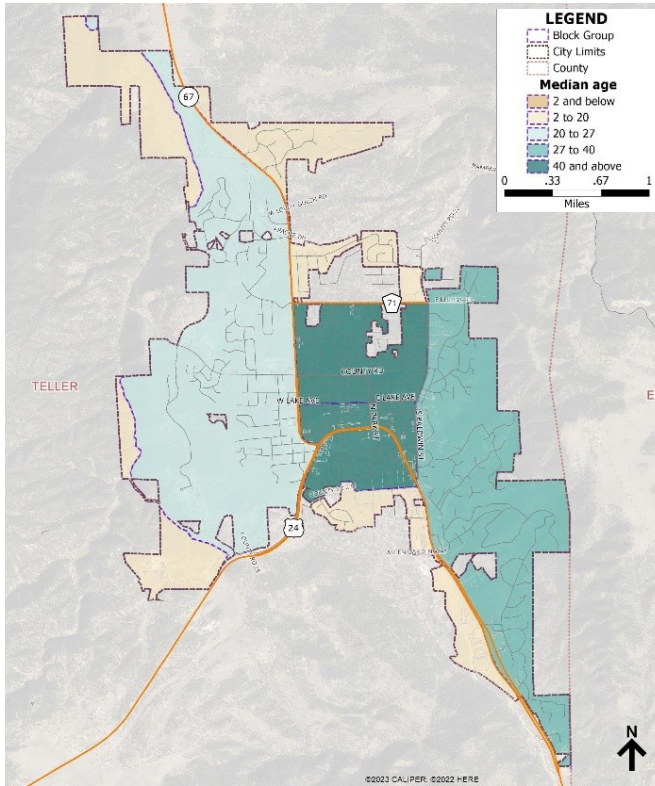


Figure 114: WP Median Family Income by Block Group

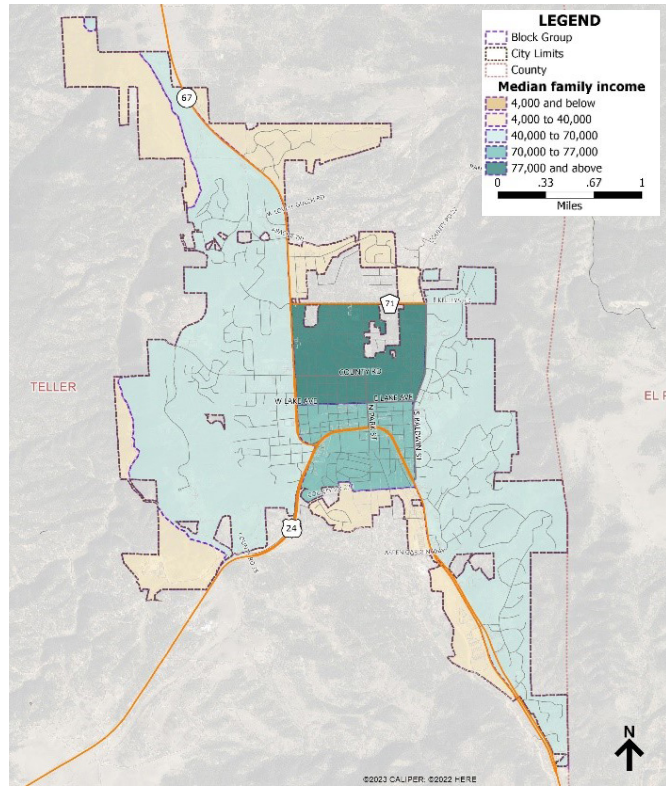


Figure 115: WP Average Family Size by Block Group

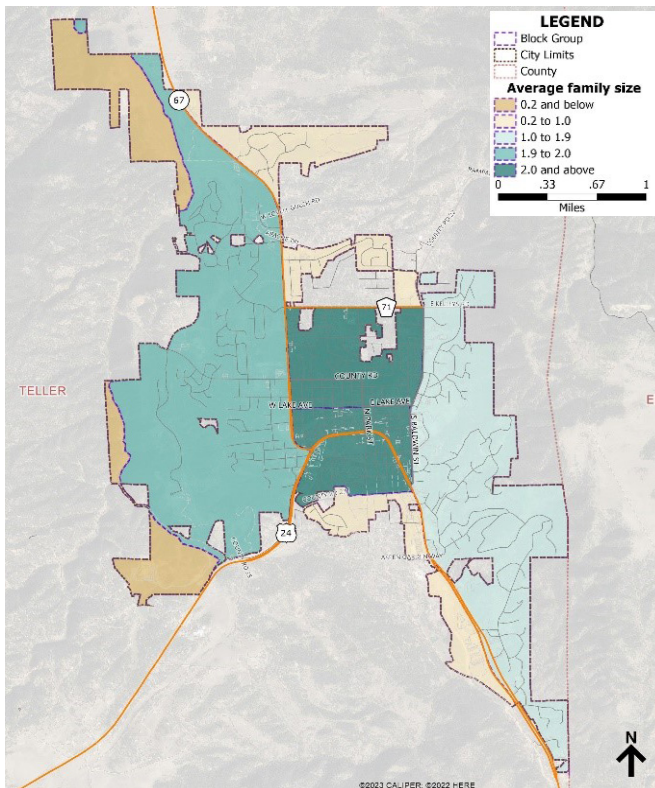


Figure 116: WP Total Household Buying Power

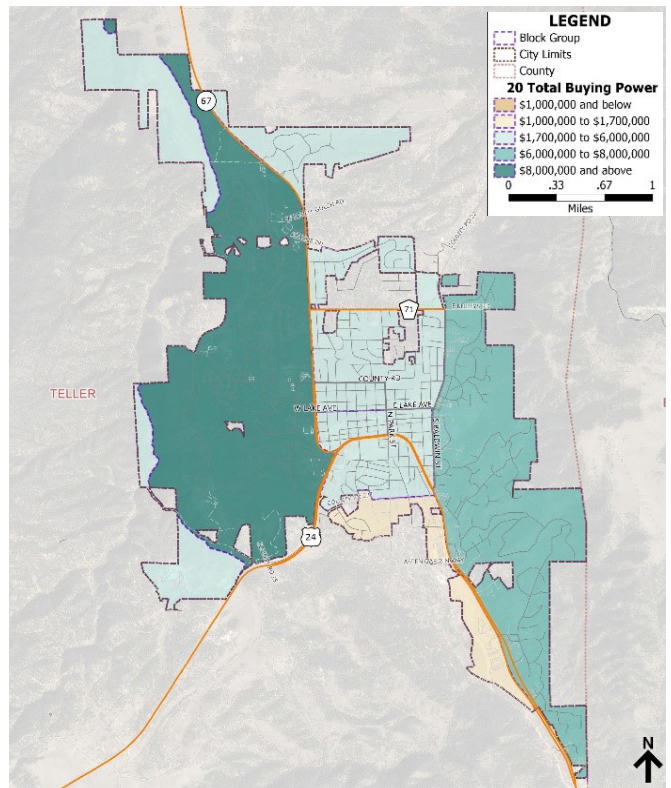


Figure 117: WP Work Commute

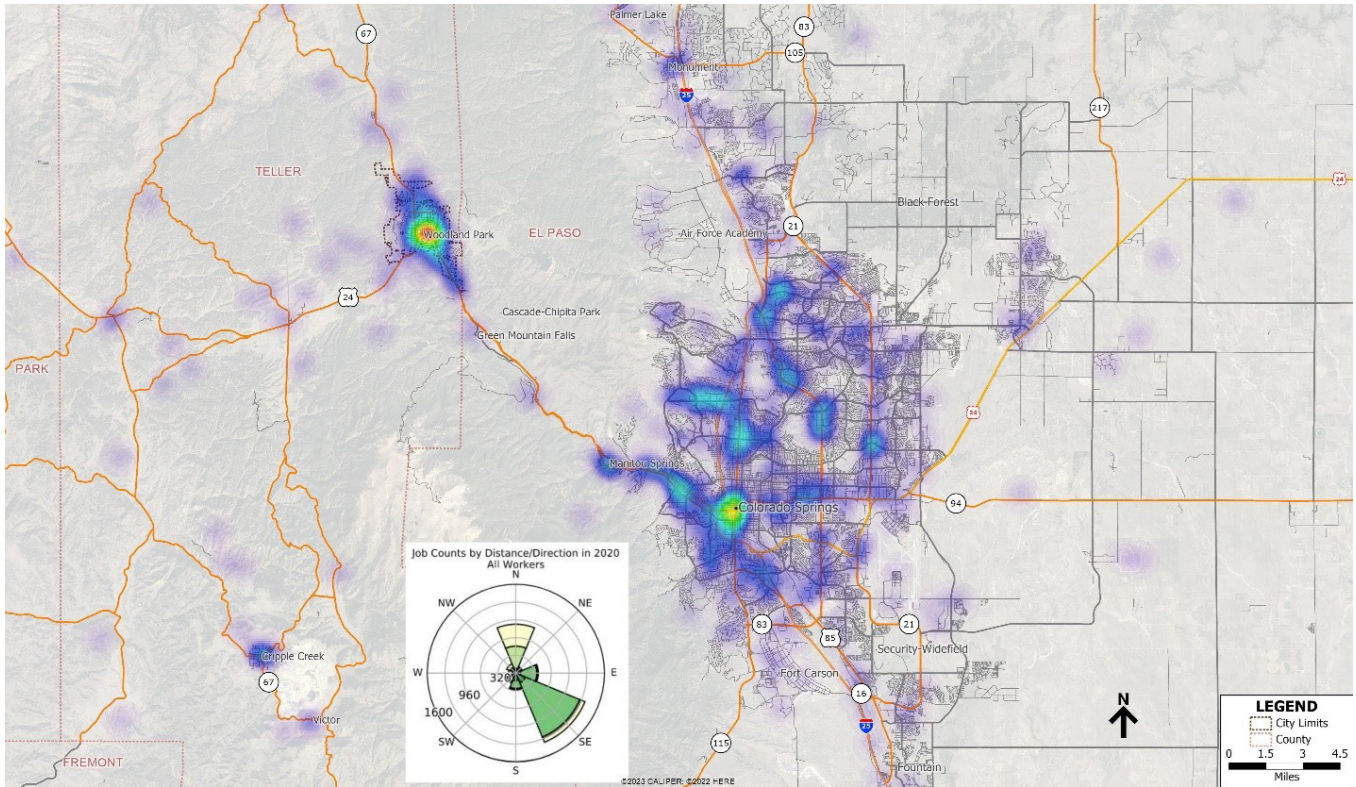


Figure 118: WP Median Number of Rooms per Housing Unit by Census Block

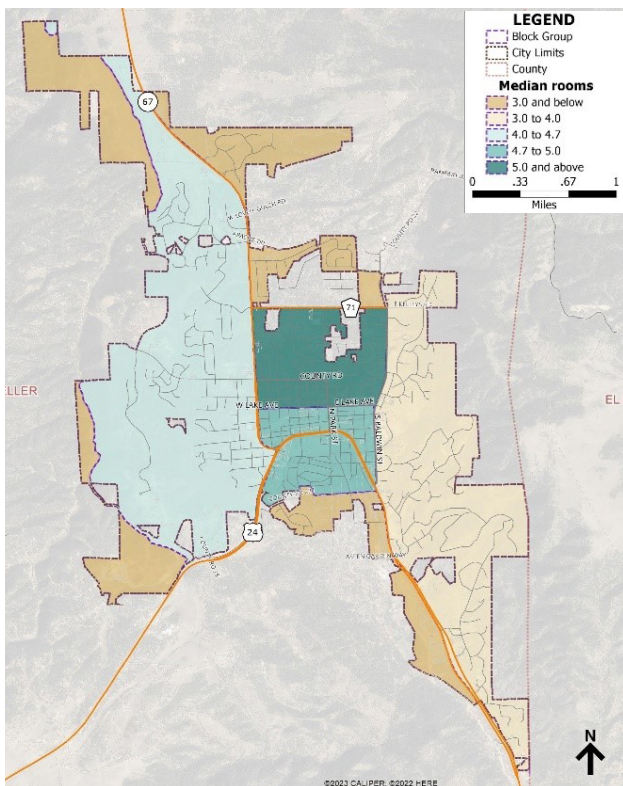
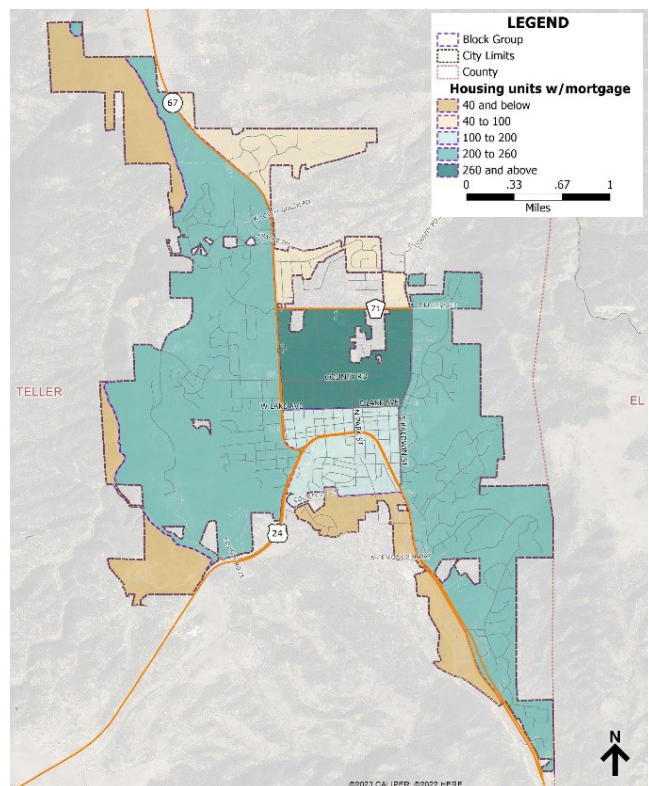


Figure 119: WP Housing Units with a Mortgage by Census Block



Appendix C: Zoning Code Review

The following tables summarize the intent and the desired characteristics for each residential Zoning District outlined in the Woodland Park Zoning Code.

18.12 -- Suburban Residential "SR" District

<i>Purposes</i>	It is intended to create a suburban character in these areas through design requirements that provide for pedestrian friendly walkways, buffering, and retention of open space areas and protection of natural features.
<i>Permitted Uses (res.)</i>	One single-family dwelling unit on a single platted lot
<i>Permitted Conditionally</i>	Clustered residential development; Accessory Dwelling Unit
<i>Conditional Uses (res.)</i>	None
<i>Min Lot Size</i>	15,000 sq ft
<i>Density</i>	Gross density not to exceed one dwelling unit per acre
<i>Setbacks (F,R,S)</i>	25ft, 25ft (4ft for accessory buildings), 8ft (4ft for accessory buildings)
<i>Height</i>	30 ft (20ft for accessory buildings)

18.13 -- Urban Residential "UR" District

<i>Purposes</i>	The purpose of this district is to allow in-fill development within areas served by existing water and sewer infrastructure, thus reducing the need for development and infrastructure sprawl into the outlying areas.
<i>Permitted Uses (res.)</i>	One single-family dwelling unit on a single platted lot
<i>Permitted Conditionally</i>	Clustered residential development; Accessory Dwelling Unit
<i>Conditional Uses (res.)</i>	None
<i>Min Lot Size</i>	7,500 sq ft
<i>Density</i>	Gross density not to exceed two dwelling units per acre
<i>Setbacks (F,R,S)</i>	25ft, 25ft (4ft for accessory buildings), 8ft (4ft for accessory buildings)
<i>Height</i>	30 ft (20ft for accessory buildings)

18.14 - Multi-Family Residential-Suburban "MFS" District

<i>Purposes</i>	This land use designation is intended to accommodate attached residential dwelling units with residential density levels higher than SR and UR districts.
<i>Permitted Uses (res.)</i>	None
<i>Permitted Conditionally</i>	None
<i>Conditional Uses (res.)</i>	Two-family dwelling units except for rental buildings; Multi-family dwelling units (3+ units) except for rental buildings; Apartment building(s) on a single lot
<i>Min Lot Size</i>	Unspecified
<i>Density</i>	Gross density not to exceed eight dwelling units per acre
<i>Setbacks (F,R,S)</i>	25ft, 25ft (4ft for accessory buildings), 8ft (4ft for accessory buildings)
<i>Height</i>	30 ft (20ft for accessory buildings)

18.15 - Multi-Family Residential-Urban "MFU" District

<i>Purposes</i>	This land use designation is intended to accommodate attached residential dwelling units with residential density levels higher than SR, UR and MFS districts.
<i>Permitted Uses (res.)</i>	None
<i>Permitted Conditionally</i>	None
<i>Conditional Uses (res.)</i>	Two-family dwelling units except for rental buildings; Multi-family dwelling units (3+ units) except for rental buildings; Apartment building(s) on a single lot
<i>Min Lot Size</i>	Unspecified
<i>Density</i>	Gross density not to exceed twenty dwelling units per acre
<i>Setbacks (F,R,S)</i>	25ft, 25ft (4ft for accessory buildings), 8ft (4ft for accessory buildings)
<i>Height</i>	30 ft (20ft for accessory buildings)

18.18 - Mobile Home Park "MHP" District

<i>Purposes</i>	Housing in this designated land use category is intended to facilitate manufactured housing opportunities located exclusively in mobile home parks.
<i>Permitted Uses (res.)</i>	One single-family dwelling unit on a single platted lot; Manufactured homes and mobile homes in an existing or approved mobile home park
<i>Permitted Conditionally</i>	None
<i>Conditional Uses (res.)</i>	None
<i>Min Lot Size</i>	Unspecified
<i>Density</i>	Unspecified
<i>Setbacks (F,R,S)</i>	Unspecified
<i>Height</i>	Unspecified

17.40.250 - Land use intensity ratios.

"Each single-family lot resulting from a new subdivision or replat of an existing subdivision shall include a lot coverage standard as permitted in the Table LCS below. Lot coverage is that area of the lot that is covered by a principle building or accessory building. Driveways, decks and patios are not calculated as part of the lot coverage standard."

<i>Lot Size (Square Feet)</i>	<i>Maximum Site Coverage (%)</i>
4,500–6,000	50%, minus 1% for each additional 150 square feet of lot area, to a maximum site coverage of 40%
6,000–9,000	40%, minus 1% for each additional 300 square feet of lot area, to a maximum site coverage of 30%
9,000–12,000	30%, minus 1% for each additional 600 square feet of lot area, to a maximum site coverage of 25%
12,000–18,000	25%, minus 1% for each additional 1,200 square feet of lot area, to a maximum site coverage of 20%
18,000+	20%