



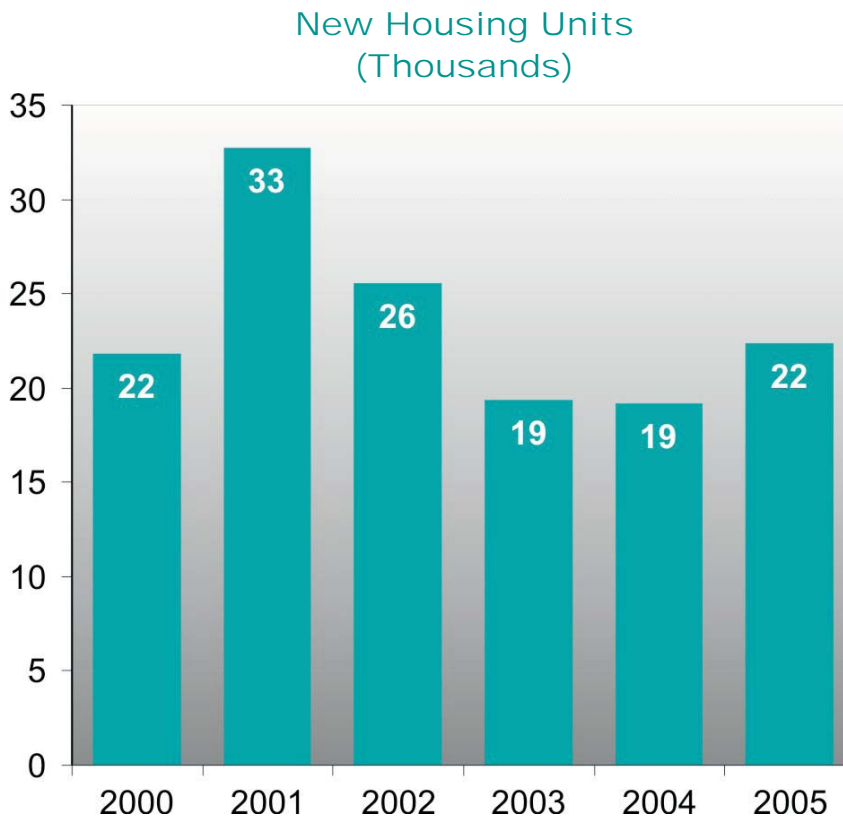
Housing

Goal: Maintain and improve quality of life in the Denver region. Provide affordable housing choices for the region's residents.

Measures: Growth of the housing stock, diversity of housing options and home prices.

Conclusions: Our region's residential housing market helped our economy recover from the recession of the early 2000s. Low mortgage interest rates allowed new buyers to enter into the real estate market and existing homeowners to borrow against their homes. Builders responded to the demand for new homes, flooding the markets with new units.

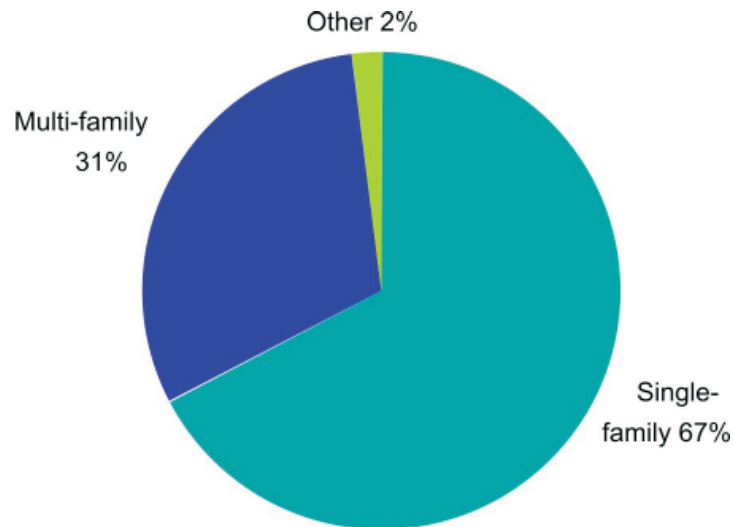
2001 saw the greatest increase in new units and the housing stock grew consistently through 2005. DRCOG expects the residential housing market to slow down through the next few years, as the abundance of available stock is absorbed.



In 2005 and 2006, Colorado led the nation in home foreclosures, which pose a serious threat to the residential market and may continue to do so in the short term until more stringent regulations are put into place.

The Denver region has a variety of housing types, including about 743,000 single-family units and 340,000 multifamily units as of 2005. Sixty-six percent of the region's homes were owner-occupied in 2000, up 4.8 percent from 1990, reflecting a national trend toward home ownership. In 2000, almost 90 percent of the region's single-family homes were owner-occupied while fewer than 20 percent of the multi-family homes were owner-occupied.

Housing Unit Composition in 2005



Over the past 15 years, housing prices in the DRCOG region have steadily climbed, but remain close to the national average. The median home price for the Denver metro area was \$249,000 in 2006.

Action Steps: To address the region's housing needs, our region can take the following actions:

- Encourage the construction of diverse housing types to provide residents with a choice of housing size, price and location.
- Further investigate, with DRCOG support, the relationship between housing choices and retention of the diverse workforce needed to support the region's growing economy.
- Encourage stricter regulations of the mortgage industry to help eliminate the prevalence of foreclosures.