

Housing Affordability in Durango County

Aspen Falls Growth

February 12, 2012

TOURISM GROWTH & INCREASED ACTIVITIES

Aspen Falls is a model community for family-based activities. It is also known for its unique blend of culture, recreational activities, and urban amenities. These factors, in addition to the increased community-wide activities in the area, have led to the increasingly-attending appeal of raising a family in Durango.

Five years ago, the annual number of family-related events in the area was at 20 community-based activities. With the recent tourism growth—a result of increased government funds and development of parks and lakes—the number of events has increased to 110. This is a 550% increase in 5 years.

The average household income in Aspen Falls is \$64,825. Higher-income families, 12% of the current population, have driven housing costs up by 50% in just five years.

LOWEST INCOME FAMILIES

The impact of increased housing costs is also being felt among the lower income families and are restricting such families to fewer and fewer areas throughout the county.

On average, 10% of Aspen Falls residents live in poverty-stricken neighborhoods. However, over the past five years, this number has increased to 15%.

Numerous community-based programs have been created to help. These include housing assistance vouchers and community-based job placement.

RENTALS WITHIN ASPEN FALLS

The number of rental properties has increased by almost 20% in the last five years indicating some families struggle to secure and maintain affordable housing. Vacancy rates have also increased. It appears that the rental rate. It appears that the rental rate is increasing for alternative

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The Aspen Falls Collation for Affordable Housing must be careful to monitor the situation in order to ensure an over-abundance of rentals are not built. This would create a housing crisis in reverse where the vacancy rate would rise above the available people to fill the rentals. This situation could lead to economic impacts felt throughout the city such as job loss and depreciated housing costs.

SOLUTIONS

The solution to the problem requires community-approved interventions. We want all families to continue enjoying the pleasures of Aspen Falls and the premise for which it was developed—to promote a healthy and sustainable lifestyle. These community-approved interventions include:

- Building houses in undeveloped areas
- Preserving existing homes
- Increasing income
- Combating market forces
- Creating a local housing funding source
- Making zoning changes

One of the most effective ways to address the increasing housing costs is to reduce economic concentration within Aspen Falls. This can be done by introducing lower income households into higher income areas without driving down the value of the existing homes. This will, however, allow the cost of new build homes to decrease and thereby drive housing affordability back to its preferred level of five years ago.

For more information on housing affordability and to see state and local policies for assisting with housing affordability click [here](#).