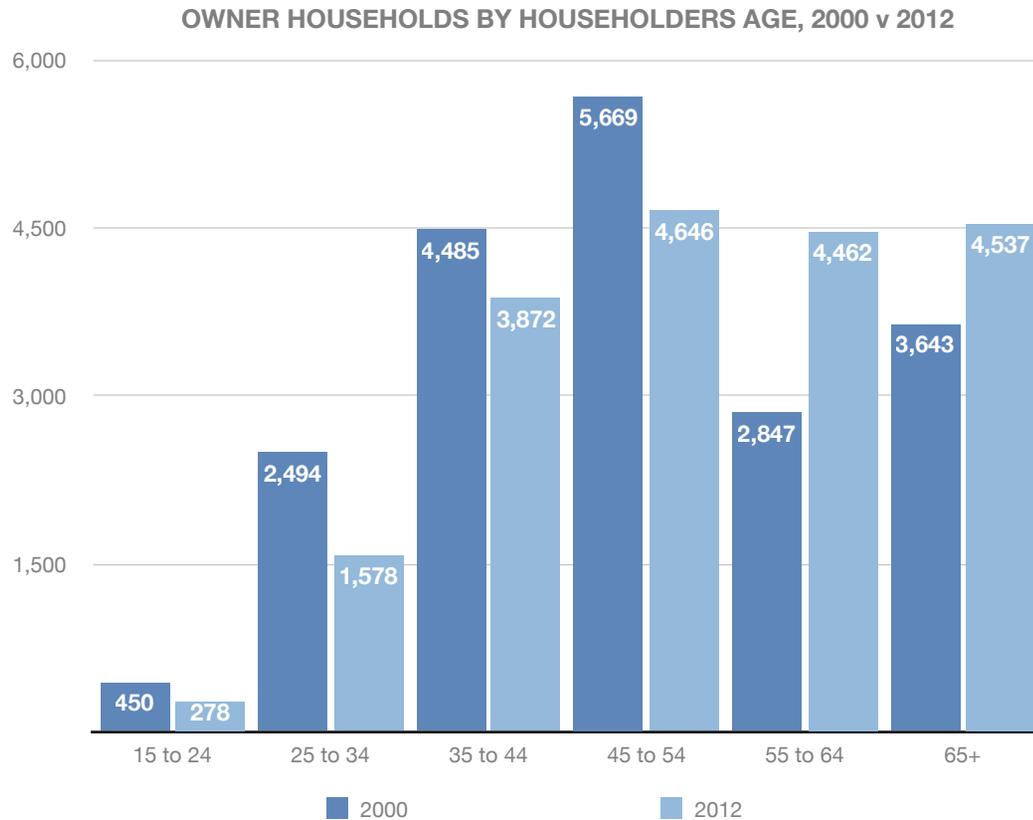


czb Notes for Boulder Housing Partners
March 2014

THE BOULDER STATUS QUO - Part 1
The Challenge of Affordable Home Ownership
 czb used median family income as reported by HUD (on HUDUser.org)

Between 2000 and 2012, the number of owner-occupied housing units in both the City of Boulder and Boulder County stayed relatively the same – growing by 1.7% in the city limits and just 2% in the remainder of the county. During the same time period, though, the number of owner-occupied homes valued below \$200,000 fell by more than 2,800 in the city – a 51% drop – and the number valued below \$300,000 fell from 11,316 in 2000 to just 4,442 by 2012, a **61% decline**. While homes valued at less than \$300,000 accounted for 3 in every 5 owner-occupied units in Boulder in 2000, they represented just 1 in 5 owner-occupied units by 2012 (falling from 58% to 22% of all owner units). If this rate of price appreciation continues, Boulder stands to lose about 573 affordable owner-occupied units (to price inflation) each year, or about 47 affordable owner-occupied units EACH MONTH. **At that rate of appreciation, the City of Boulder will have no affordable homeowner units left by 2020 (or in just under 8 years).**



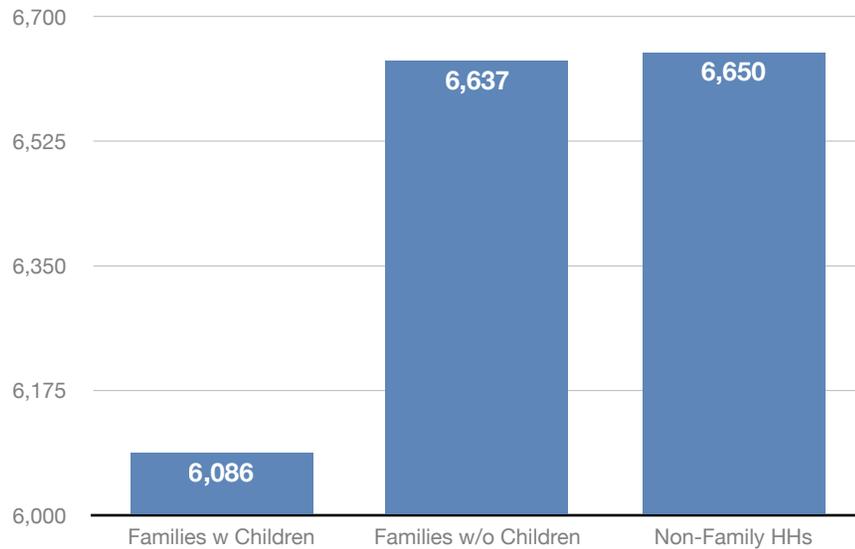
*Sources: 2000 U.S. Census, 2012 American Community Survey
 1 Year Estimates, czbLLC*

This challenge – the lack of for-sale, single-family homes affordable to middle-income households – represents one of Boulder’s most serious affordability problems and is also one furthest from curative efforts already underway.

These are also the exact families that Boulder is losing in today’s market, families who are finding a suitable housing option in Louisville or Lafayette and whose commuting constitutes a major portion of Boulder’s environmental impacts.

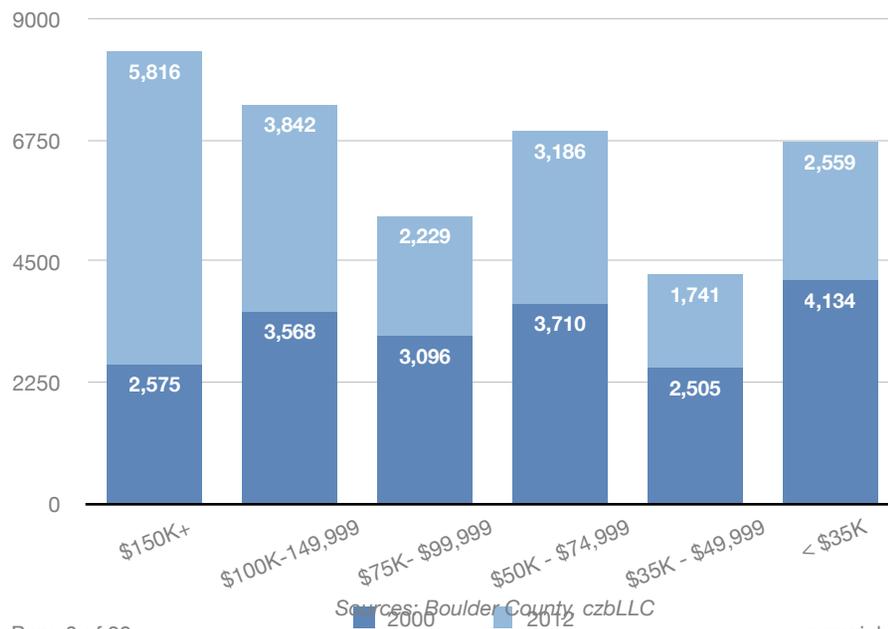
Between 2000 and 2012, the number of owners under 55 fell; declines were greatest among owners aged 25 to 34 and 45 to 54. In contrast, the number of owners over 55 rose dramatically: the number of owners aged 55 to 64 increased by 57%; the number of owners over 65 rose by 25%.

OWNERS BY TYPE OF HOUSEHOLD



Sources: 2012 American Community Survey 1-Year Estimates, czbLLC.

HOUSEHOLD INCOMES 2000, 2012



Sources: Boulder County czbLLC

In 2012, among owner households, families with children were outnumbered by both families without children and by non-family households: And between 2000 and 2012, the number of owner households with incomes below \$100,000 fell by 3,730 while the number with incomes over \$150,000 rose by 3,241.

This is the key component of the housing challenge in Boulder today, and it should likewise be a key component of the city's housing strategy going forward. These middle-income families want three and four bedrooms and they want a yard – even if modestly sized. If the market is not providing that in Boulder at a price they can afford - and it is not - they will continue to find it elsewhere, and will continue to settle on a longer commute as part of the deal.

CHANGE IN HOUSEHOLD INCOMES FROM 2000 - 2012

Owner Household Income	2000	2012	Change
< \$35,000	4,134	2,559	-1,575
\$35,000 - \$49,999	2,505	1,741	-764
\$50,000 - \$74,000	3,710	3,186	-524
\$75,000 - \$99,999	3,096	2,229	-867
\$100,000 - \$149,999	3,568	3,842	274
\$150,000 +	2,575	5,816	3,241
All Owner Households	19,588	19,373	-215

Sources: 2012 American Community Survey 1-Year Estimates, czbLLC.

If Boulder wants these families to live in Boulder, which is necessary to reduce the number of daily in-commuters, it will have to find a way to provide some version of this desired housing product. This is especially important because Boulder is falling behind on producing such units and is increasingly at risk of losing the more affordable single-family homes it still has – older, smaller ranch homes largely clustered in Central, South, and Southeast Boulder.

These homes, particularly in South and Southeast Boulder, are far more likely than other single-family homes to have sold for prices below \$400,000 between 2008 and 2012. However, faced with the option of purchasing such smaller, older unit with few upgrades as are found in large numbers in South and Southeast Boulder, middle-income families are choosing to move elsewhere in the region into new, larger units with more amenities. They are getting equal or better schools, more house, a yard, and in Louisville and Lafayette, a comparatively diverse community. Still, while Boulder’s 1960s era homes may not be as appealing to middle-income buyers as are suburban alternatives, they are sitting on land with significant future value that must be factored into policy development considerations.

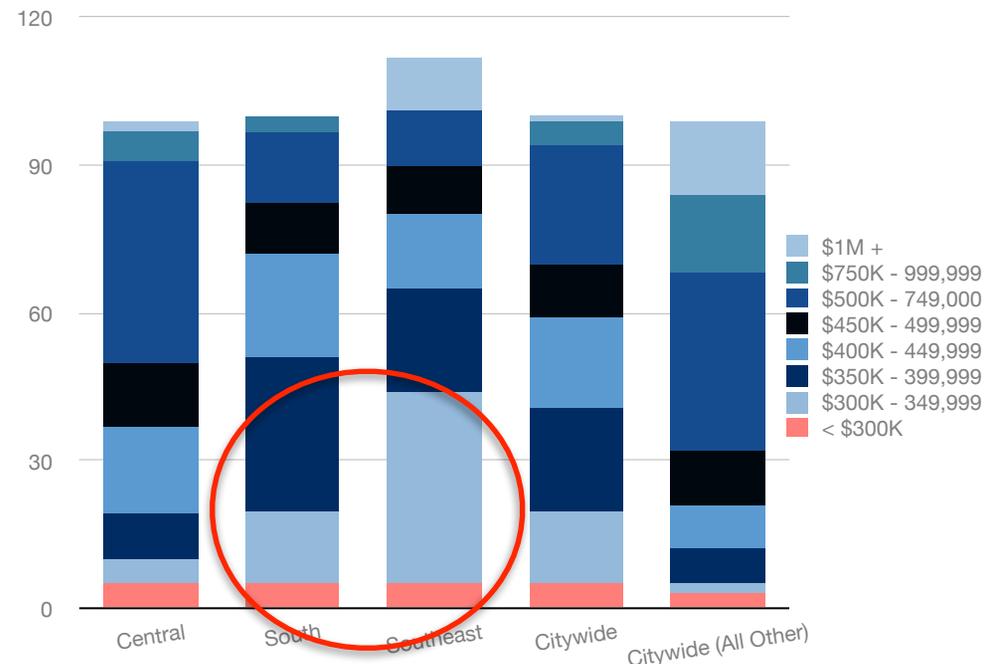
When these properties do transfer, it is unlikely that they will find the right (desired) buyer – another middle-income family household. Far more likely to buy will be higher-income households planning to tear down the existing structure, and replace it with a new home that is significantly larger (and more expensive) than the one it replaced. This moves the city further from its goal of housing its “share” of the region’s middle-income homeowners.

In the face of all this, czb sees improving the quality while maintaining (and even increasing) the affordability of these older units in certain older subdivisions as perhaps the key opportunity to meaningfully increase the Boulder’s supply of affordable homeownership housing geared toward middle-income families. As these are the very families now constituting the core of the daily commuter population, redevelopment of these older units is, in effect, one of the keys to addressing congestion and, by extension, its considerably negative environmental impacts. Moreover, the moderate density of these Boulder neighborhoods makes them a very appealing candidate for future redevelopment at the higher

NUMBER OF HOMES BUILT 1950-1979

Sub-Area	# of Small, Single Story Ranch Homes (built 1950-1979)	Total Acreage
Citywide	5,438	1,174.50
South Boulder	2,522	479.60
Central Boulder	1,494	294.60
Southeast Boulder	906	189.90
North Boulder	412	134.10
Rest of City	2,575	76.40

HOME VALUES IN CITY SUB-AREAS



densities thereby also making multifamily rental housing development possible.

The objective of this component of such an affordable housing strategy would be to 1) acquire and consolidate the parcels in targeted subdivisions; 2) redevelop these sites (at higher densities and with newer products); and 3) provide these new products at affordable prices.

In other words, the objective is to turn existing, low- and moderate-density single family housing (that suited young families when it was built but no longer does), into an appealing (marketable) product for today's middle income families who want a new house and a yard but who can only afford a price range of \$350,000 to \$700,000.

THE BOULDER STATUS QUO - Part 2 The Challenge of Affordable Rental Housing

There are an estimated 15,000 CU students living off campus in Boulder, in addition to nearly 19,000 Boulder city workers in retail, arts/entertainment/recreation, educational services, and accommodations/food service jobs (that average wages in the \$15,000-\$25,000 range):

Yet, as of 2012, there were just 7,729 apartments either with cash rents below \$1,000 (affordable to households up to 50% AMI). As a result, even if low-wage workers and students all double up, their collective “need” for affordable rentals ($34,000 \div 2 = 17,000$) is still more than 2 times the available supply. Importantly, this is before taking any of the following workers into account: administrative and waste management services, real estate and rental and leasing, transportation and warehousing, health care and social assistance, government, and other.

NUMBER OF EMPLOYEES BY JOB CATEGORY AND AVERAGE WAGE (SET 1)

Job Category	# Employees	Average Wage
Accommodations and Food Services	8,278	17,405
Arts, Entertainment, Recreation	1,641	19,821
Combined	9,919	
Educational Services	1,337	26,902
Retail	7,593	27,975
Combined	8,930	
TOTAL	18,849	

Sources: Colorado Dept. of Labor and Employment (QCEW 2009), Boulder Economic Council 8-9

NUMBER OF EMPLOYEES BY JOB CATEGORY AND AVERAGE WAGE (SET 2)

Job Category	# Employees	Average Wage	Avg Wage/MFI
Administrative + Waste Management Svcs	2,670	35,989	40%
Other Services	2,683	37,453	42%
Real Estate and Rental and Leasing	1,343	40,377	45%
Transportation and Warehousing	633	41,777	47%
Health Care and Social Assistance	7,731	43,108	48%
Government	18,582	51,525	58%
TOTAL	33,642		

Sources: Colorado Dept. of Labor and Employment (QCEW 2009), Boulder Economic Council 8-9, HUD Income Limits 2000

These job categories, which collectively include 33,642 workers, average wages equal to roughly 40% to 60% of the area median income. Before even taking students into account, these 52,491 workers (18,849 + 33,642) outnumber the city's affordable rental units nearly 7 to 1. Taking students into account, though, makes this rental housing crunch even more severe. According to the 2012 American Community Survey, the vast majority of rentals in the city of Boulder are occupied by a householder with at least some college education or an associate's degree:

Just 11% of Boulder renters, occupying fewer than 2,500 rental units, have no college education. All of which illustrates a significant unmet need for affordable rental housing; and Boulder continues to lose ground. The number of affordable rentals – those with rents under \$750 – was down to only 2,397 in 2012 the City of Boulder, from 8,047 in 2000.

This decline – of 5,650 affordable rental units – meant that, on average, the city was losing about 471 affordable rental units (to price inflation) each year, or 39 affordable rental units EACH MONTH.

At that rate of appreciation, the City of Boulder will have no affordable rental units left by 2017/2018 (or in just over 5 years).

EDUCATIONAL ATTAINMENT OF HEADS OF RENTER HOUSEHOLDS

City of Boulder		
Educational Attainment of Heads of Renter Households	#	%
All Renters	22,009	
Less than a HS Diploma	306	1%
HS Graduate (incl equivalency)	2,180	10%
Some College (or Associate's Degree)	7,980	36%
Bachelor's Degree or Higher	11,543	52%

Sources: 2012 American Community Survey 1 Year Estimates

Gross Rent	Affordable to: (% AMI)	Boulder County				City of Boulder				Remainder of County			
		2000	2012	Δ	Ratio	2000	2012	Δ	Ratio	2000	2012	Δ	Ratio
With Cash Rent		39,277	45,807	6,530	1.17	19,614	21,349	1,735	1.09	19,663	24,458	4,795	1.24
Less than \$750	<30%	15,888	6,834	-9,054	0.43	8,047	2,397	-5,650	0.30	7,841	4,437	-3,404	0.57
\$750 to \$999	30%-50%	10,929	11,772	843	1.08	5,360	5,332	-28	0.99	5,569	6,440	871	1.16
\$1,000 to \$1,499	50%-80%	9,340	16,724	7,384	1.79	4,248	7,275	3,027	1.71	5,092	9,449	4,357	1.86
\$1,500 to \$1,999	80%-120%	2,475	6,707	4,232	2.71	1,520	3,822	2,302	2.51	955	2,885	1,930	3.02
\$2,000 or More	120%+	645	3,770	3,125	5.84	439	2,523	2,084	5.75	206	1,247	1,041	6.05

Gross Rent	Affordable to: (%AMI)	Boulder County			City of Boulder			Remainder of County		
		2000	2012	Δ	2000	2012	Δ	2000	2012	Δ
With Cash Rent		100%	100%		100%	100%		100%	100%	
Less than \$750	<30%	40%	15%	-26%	41%	11%	-30%	40%	18%	-22%
\$750 to \$999	30%-50%	28%	26%	-2%	27%	25%	-2%	28%	26%	-2%
\$1,000 to \$1,499	50%-80%	24%	37%	13%	22%	34%	12%	26%	39%	13%
\$1,500 to \$1,999	80%-120%	6%	15%	8%	8%	18%	10%	5%	12%	7%
\$2,000 or More	120%+	2%	8%	7%	2%	12%	10%	1%	5%	4%

Gross Rent	Affordable to: (%AMI)	Boulder County				City of Boulder				Remainder of County			
		2000	2012	Δ	Ratio	2000	2012	Δ	Ratio	2000	2012	Δ	Ratio
With Cash Rent <\$1,000	<5)%	26,817	18,624	-8,193	0.69	13,407	7,848	-5,559	0.59	13,410	10,776	-2,634	0.80

Sources: U.S. Census Bureau, 2000 Census and 2010-2012 American Community Survey

THE BOULDER STATUS QUO - Part 3 Continually Losing Ground (Ownership and Rental)

Losing ground on owner-occupied units

Between 2000 and 2012, the number of owner-occupied housing units in Boulder City stayed relatively the same – growing by 1.7%. During the same time period, though, the number of owner-occupied homes valued below \$200,000 fell by more than 2,800 in the city – a 51% drop – and the number valued below \$300,000 fell from 11,316 in 2000 to just 4,442 by 2012, a 61% decline. While homes valued at less than \$300,000 accounted for three in every five owner-occupied units in Boulder in 2000, they represented just one in five owner-occupied units by 2012 (falling from 58% to 22% of all owner units). **If this rate of price appreciation continues, Boulder stands to lose about 573 affordable owner-occupied units (to price inflation) each year, or about 47 affordable owner-occupied units EACH MONTH.** At this rate of appreciation, the City of Boulder will have no affordable homeowner units left by 2020 (or in just under 8 years).

A booming market

While the number of lower-cost owner-occupied units declined significantly between 2000 and 2012, the number of owner-occupied homes valued at \$500,000 or higher increased almost four times over in Boulder city (jumping from 2,592 to 9,750, a 7,158 unit increase). While homes valued over \$500,000 accounted for roughly one-tenth of all owner-occupied units in Boulder in 2000, they made up half of the owner-occupied stock by 2012 (rising from 13% to 49%). And by 2012, there were 1,755 owner-occupied homes valued at \$1 million or more within the city (up nearly 8 times over from just 223 in 2000).

In the City of Boulder, only 94 single-family homes sold for less than \$200,000 between 2008 and 2012. While single-family homes selling for less than \$200,000 represented just 2% of all single-family homes sales in Boulder between 2008 and 2012, other types of housing were available at this price level (or sale prices affordable to households with incomes below 80% of the area median family income). Between 2008 and 2012, over 1,200 condominiums and 205 manufactured homes sold for less than \$200,000.

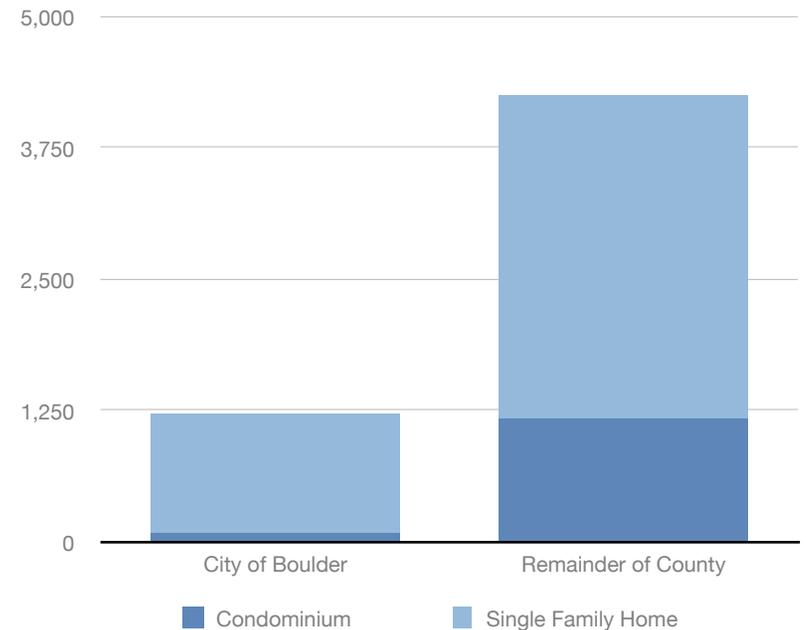
		Sale Price (2008-2012)		
		<\$200,000	<\$80,000	\$80,000-\$199,999
Boulder County				
	Condominium	2,448	140	2,308
	Manufactured Housing	1,038	1,031	7
	Single-family Home	3,430	268	3,162
Boulder City				
	Condominium	1,203	35	1,168
	Manufactured Housing	205	203	2
	Single-family Home	94	20	74
Outside Boulder City				
	Condominium	1,245	105	1,140
	Manufactured Housing	833	828	5
	Single-family Home	3,336	248	3,088

In fact, condominiums accounted for 80% of all affordable home sales in Boulder and 94% of units selling for \$80,000 to \$199,999. (The bulk of the city's units selling below \$80,000 (78%) were manufactured homes.) Outside of the city, in the remainder of the county, the bulk of homes selling between \$80,000 and \$199,999 (73%) were single-family homes and just 27% were condominiums. The inescapable conclusion is that for all intents and purposes, households shopping for single-family homes in the \$80,000 to \$199,999 price range have no choice but to look outside of the city of Boulder.

SALE PRICE OF HOMES BY TYPE IN CITY vs COUNTY

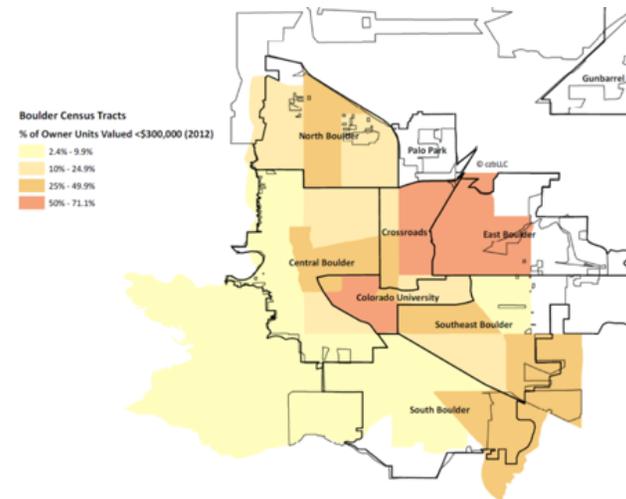
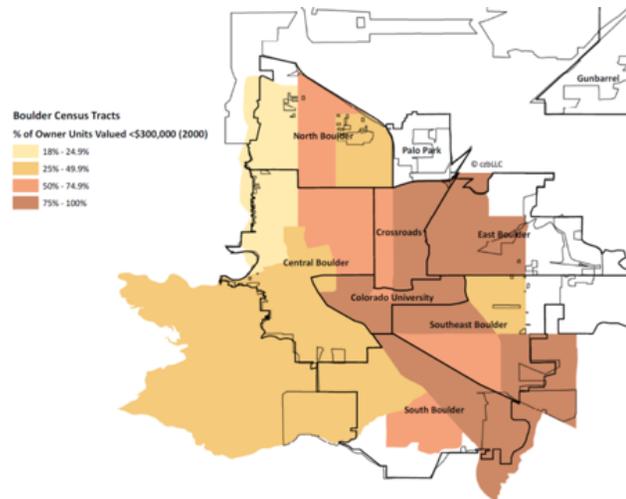
	Sale Price (2008-2012)		
	<\$200,000	<\$80,000	\$80,000-\$199,999
Boulder County			
Condominium	35%	10%	42%
Manufactured Housing	15%	71%	0%
Single-family Home	50%	19%	58%
Boulder City			
Condominium	80%	13%	94%
Manufactured Housing	14%	78%	0%
Single-family Home	6%	8%	6%
Outside Boulder City			
Condominium	23%	9%	27%
Manufactured Housing	15%	70%	0%
Single-family Home	62%	21%	73%

NUMBER OF CONDOMINIUMS AND SINGLE-FAMILY HOMES IN THE CITY OF BOULDER vs REST OF COUNTY

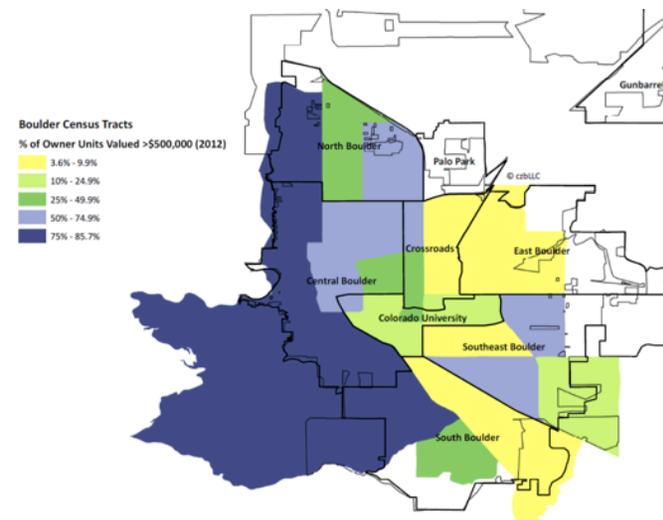
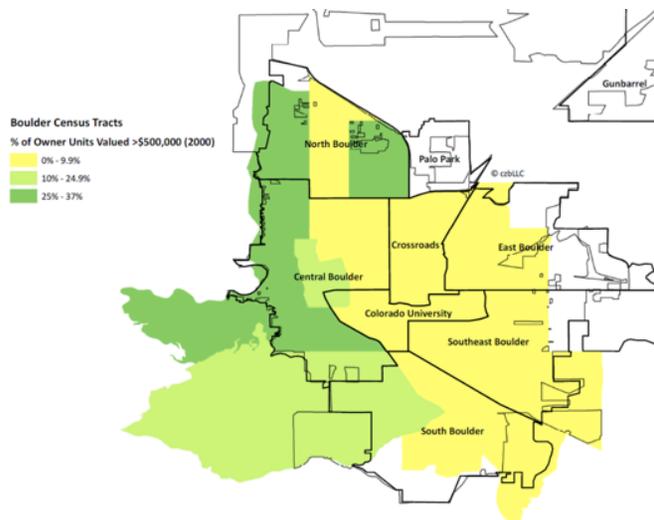


At the neighborhood level...

In 2000, over half of all owner-occupied units were valued below \$300,000 in most city Census tracts. By 2012, this was true of just two Census tracts. Together, these tracts included just 1,677 owner units in all (1,186 of which were valued below \$300,000) – or only 8% of the city's owner-occupied stock.



In 2000, just those Census tracts along the western edge of the city had a significant portion (25% to 37%) of their owner units valued over \$500,000. By 2012, the vast majority (75% or more) of owner units in these tracts was valued over \$500,000.



A Shift in *who* lives in Boulder?

Because housing prices are rising so significantly, the make-up of Boulder's renter and owner households has also changed quite a bit since 2000. Concerning renters, the largest increases have been among non-family households in which the householder is under 35 years of age. (Considering how many Boulder renters have at least some college education, this increase likely reflects an increase in town of currently-enrolled undergraduate and graduate students and young, college-educated professionals.) While the number of non-family renter households headed by someone aged 15 to 34 increased by over 2,200 between 2000 and 2012, the number of non-family households headed by someone aged 35 to 64 fell by 679, and the number of single-parent families renting in Boulder decreased by 758.

Boulder City				
	2000	2012	Change	
All Renter Households	20,051	22,009	1,958	
Married-Couple Families	3,170	4,046	876	
With Own Children	1,404	1,686	282	
No Own Children	1,766	2,360	594	
Single Parent Families	1,982	1,224	-758	
With Own Children	1,177	716	-461	
No Own Children	805	508	-297	
Non-family Households:	14,899	16,739	1,840	
Householder 15 to 34 years	10,363	12,569	2,206	
Householder 35 to 64 years	3,355	2,676	-679	
Householder 65 years and over	1,181	1,494	313	

Sources: U.S. Census Bureau, 2000 Census and 2012 American Community Survey

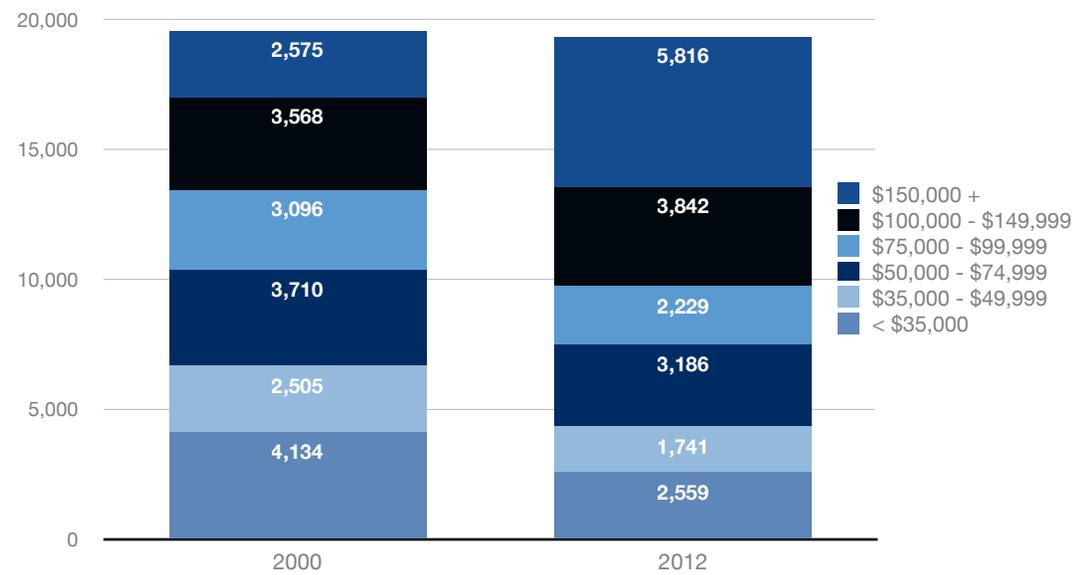
At the same time, between 2000 and 2012, the number of owner households with incomes below \$100,000 fell by 3,730 while the number with incomes over \$150,000 rose by 3,241.

And while the number of owners under 55 fell (with the greatest declines among owners aged 25 to 34 and 45 to 54), the number of owners over 55 rose dramatically: the number of owners aged 55 to 64 increased by 57%; the number of owners over 65 rose by 25%.

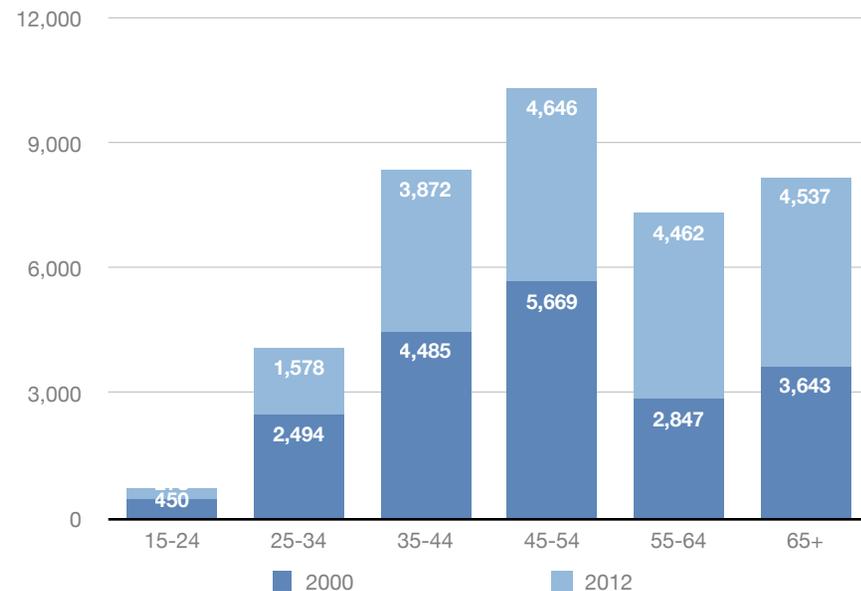
OWNER HOUSEHOLD INCOME, 2000 AND 2010

Owner Household Income	2000	2012	Change
Less than \$35,000	4,134	2,559	-1,575
\$35,000 to \$49,999	2,505	1,741	-764
\$50,000 to \$74,999	3,710	3,186	-524
\$75,000 to \$99,999	3,096	2,229	-867
\$100,000 to \$149,999	3,568	3,842	274
\$150,000 or More	2,575	5,816	3,241
All Owner Households	19,588	19,373	-215

NUMBER OF OWNER HOUSEHOLDS BY INCOME BRACKET IN 2000 VS 2012

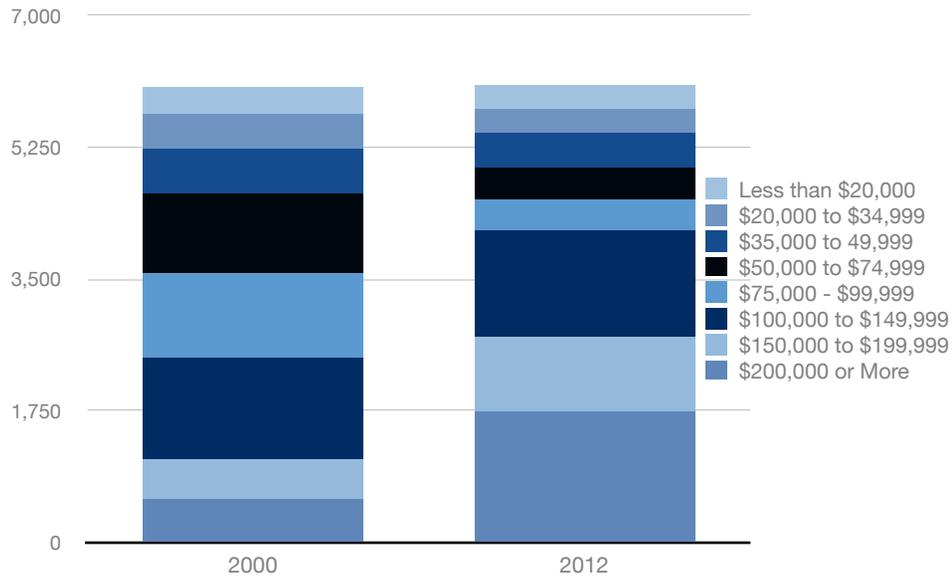


NUMBER OF OWNER HOUSEHOLDS BY HOUSEHOLDERS AGE

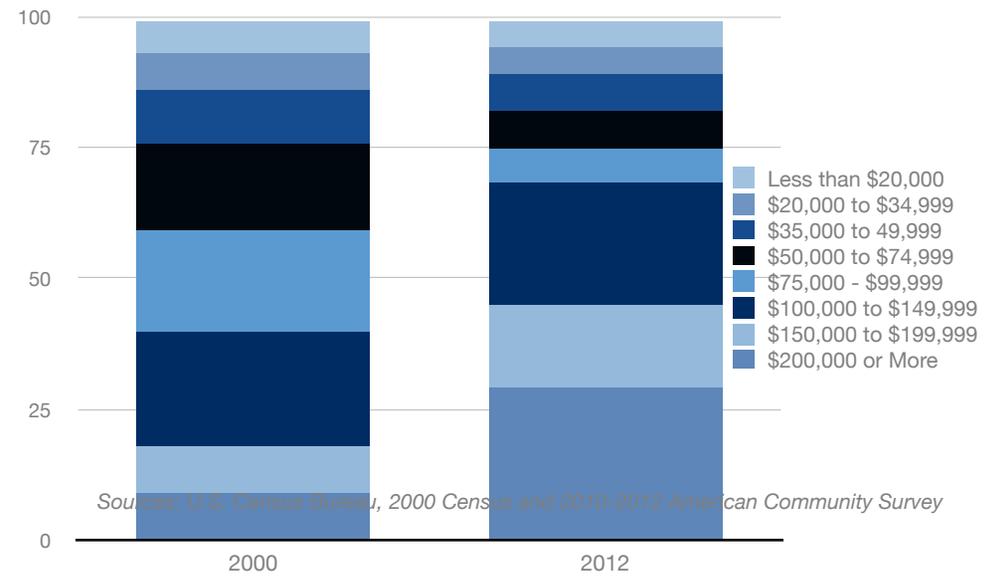


By 2012, 55% of all households with children had incomes over \$100,000, as did and 68% of married-couple families with children. This was up from 31% and 40%, respectively, in 2000.

INCOMES OF MARRIED COUPLES WITH WITH CHILDREN IN BOULDER (#)

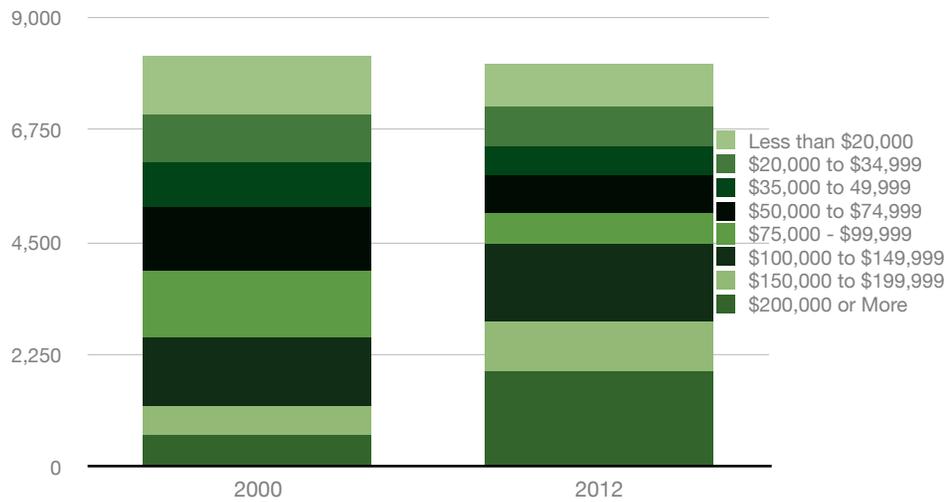


INCOMES OF MARRIED COUPLES WITH CHILDREN IN BOULDER (%)

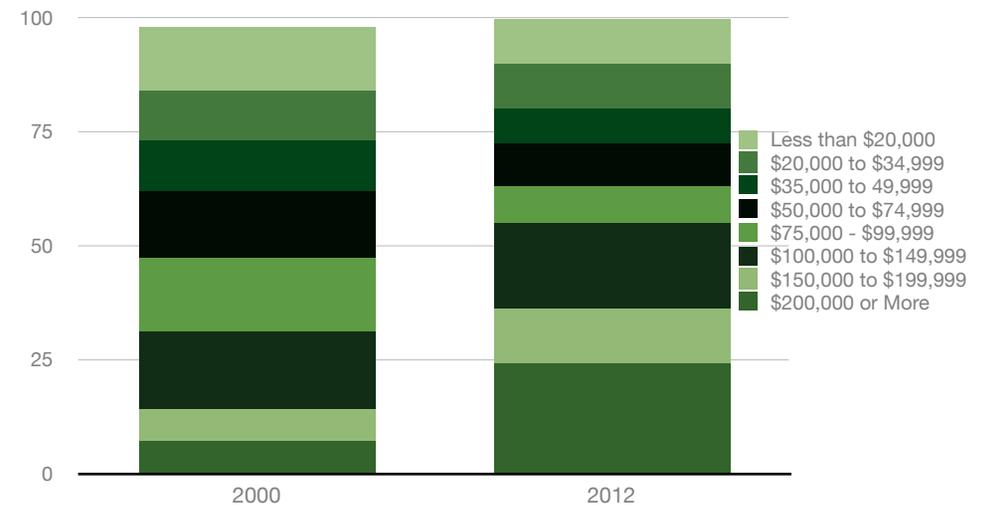


Sources: U.S. Census Bureau, 2000 Census and 2010-2012 American Community Survey

INCOMES OF ALL FAMILIES WITH CHILDREN IN BOULDER (#)



INCOMES OF ALL FAMILIES WITH CHILDREN IN BOULDER (%)



THE BOULDER STATUS QUO - Part 4 Severity of Need at the Very Bottom

Over the past four years, the number of homeless individuals in Boulder County has more than doubled. An annual point-in-time survey of the homeless population in the Denver Metropolitan Area counted 1,050 homeless people in Boulder County in 2009. That figure had jumped to 1,776 in 2011, increased to 1,970 in 2012, and rose to 2,366 in 2013.

The vast majority of these individuals lived in Boulder County before becoming homeless. And roughly half attributed their homeless episode to either the loss of income or income that was insufficient to pay for housing; two-in-five (40%) reported that their housing and utility costs were “to high.”

Interestingly, as the county’s homeless population has skyrocketed, the City of Boulder’s homeless population has declined or held steady in recent years. The same point-in-time survey found 914 homeless people in the city in 2011 but just 750 there in 2012 and only 748 there in 2013. In a similar way, the number of City of Boulder households receiving Supplemental Security Income (SSI) and public assistance income has also declined. These numbers are down countywide as well, but to a lesser degree; while one-third of Boulder County’s households receiving public assistance lived in the City of Boulder in 2000, for example, that was true of just one-fourth of Boulder County’s households receiving public assistance in 2012.

Number of Households With...	Boulder County			Boulder City			% in Boulder City	
	2000	2012	Change	2000	2012	Change	2000	2012
Social Security Income	17,256	24,286	7,030	5,581	6,211	630	32%	26%
Supplemental Security Income	2,514	2,369	-145	851	756	-95	34%	32%
Public Assistance Income	1,886	1,620	-266	624	427	-197	33%	26%

Sources: U.S. Census Bureau, 2000 Census and 2010-2012 American Community Survey

THE BOULDER STATUS QUO - Part 5 Additional Data

The real estate market is booming in both the City of Boulder and Boulder County. Both the city and the county saw steep declines on owner-occupied units valued below \$200,000 and below \$300,000:

Value of Home	Boulder County				Boulder City				Remainder of County			
	2000	2012	Δ	Ratio	2000	2012	Δ	Ratio	2000	2012	Δ	Ratio
Total	74,249	75,680	1,431	1.02	19,588	19,922	334	1.02	54,661	55,758	1,097	1.02
Less than \$200K	29,660	13,850	-15,810	0.47	5,541	2,738	-2,803	0.49	24,119	11,112	-13,007	0.46
Less than \$300K	51,167	30,001	-21,166	0.59	11,316	4,442	-6,874	0.39	39,851	25,559	-14,292	0.64
More than \$500K	6,700	21,194	14,494	3.16	2,592	9,750	7,158	3.76	4,108	11,444	7,336	2.79
More than \$1M	1,050	3,498	2,448	3.33	223	1,755	1,532	7.87	827	1,743	916	2.11

Value of Home	Boulder County			Boulder City			Remainder of County		
	2000	2012	% Δ	2000	2012	% Δ	2000	2012	%Δ
Less than \$200K	40%	18%	-22%	28%	14%	-15%	44%	20%	-24%
Less than \$300K	69%	40%	-29%	58%	22%	-35%	73%	46%	-27%
More than \$500K	9%	28%	19%	13%	49%	36%	8%	21%	13%
More than \$1M	1%	5%	3%	1%	9%	8%	2%	3%	2%

Both the city and the county saw steep declines in the number of affordable rentals as well – the City of Boulder experienced a decrease in the number of rentals with gross rents under \$1,000; the remainder of the county experienced declines in the number of rentals with gross rents under \$700 and minimal growth in the number of rentals with rents between \$700 and \$999.

Between 2000 and 2012, the number of households headed by someone 25 years old or older and with incomes below \$75,000 declined – both within the city of Boulder and Countywide. At the county level, the number of households with a householder over 25 and incomes below 30% AMI fell by nearly 1,400; the number between 30% and 50% AMI fell by nearly 4,000; and the number between 50% and 80% AMI fell by over 4,900.

In the city, the number of households with a householder over 25 and incomes below 30% AMI fell by just over 1,400, representing a 21% decline; the number between 30% and 50% AMI fell by more than 2,700 (a 32% drop); and the number between 50% and 80% AMI fell by roughly 770.

In contrast, the number of households headed by someone 25 years old or older and with a household income of \$75,000 to \$149,999 increased by more than 3,800 countywide (a 13% increase) and 1,138 within the city (a 14% increase). The number of households headed by someone 25 years old or older and with a household income of at least \$150,000 more than doubled countywide and within the city limits: rising by 11,341 throughout the county (a 118% increase) and 3,634 in the city (a 130% increase).

Boulder County Households 25+				
Income Level	2000	2012	Δ	% Δ
Less than \$25,000 (<30% AMI)	16,831	15,453	-1,378	-8%
\$25,000 to \$49,999 (30%-50% AMI)	25,164	21,186	-3,978	-16%
\$50,000 to \$74,999 (50%-80% AMI)	22,548	17,647	-4,901	-22%
\$75,000 to \$149,999 (80%-150% AMI)	30,319	34,137	3,818	13%
\$150,000 or More (>150% AMI)	9,597	20,938	11,341	118%

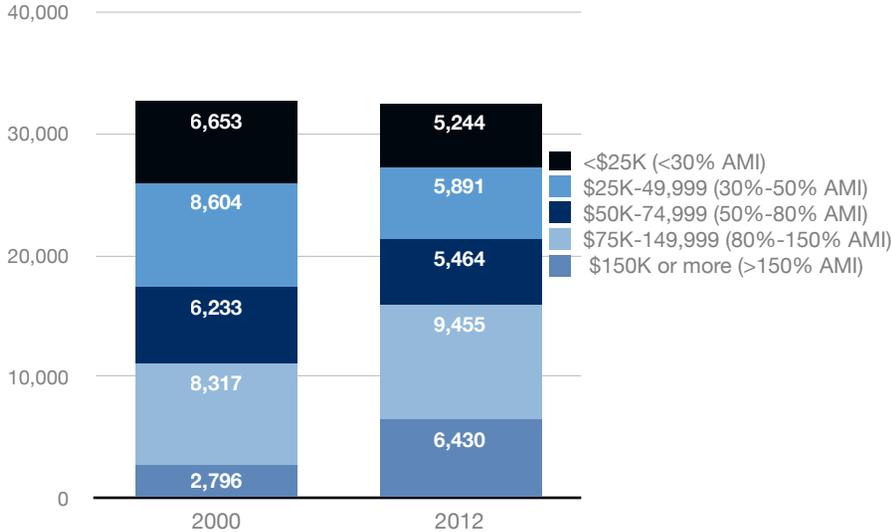
Looking at owner households (with householders of all ages) shows similar trends: both the city and the county saw their numbers of owners at lower income levels decline and those at the highest income levels increase dramatically. Between 2000 and 2012, the number of owners in the county below 30% AMI declined by more than 1,700; the number between 30% and 50% AMI declined by nearly 3,400; and the number between 50% and 80% declined by just over 5,250 (a 32% drop). All of these income brackets declined within the city of Boulder as well, the lowest income levels at a greater rate than countywide. The city even lost owner households at 80% to 150% AMI. (This population held steady at the county level.)

Boulder Ciy Households 25+

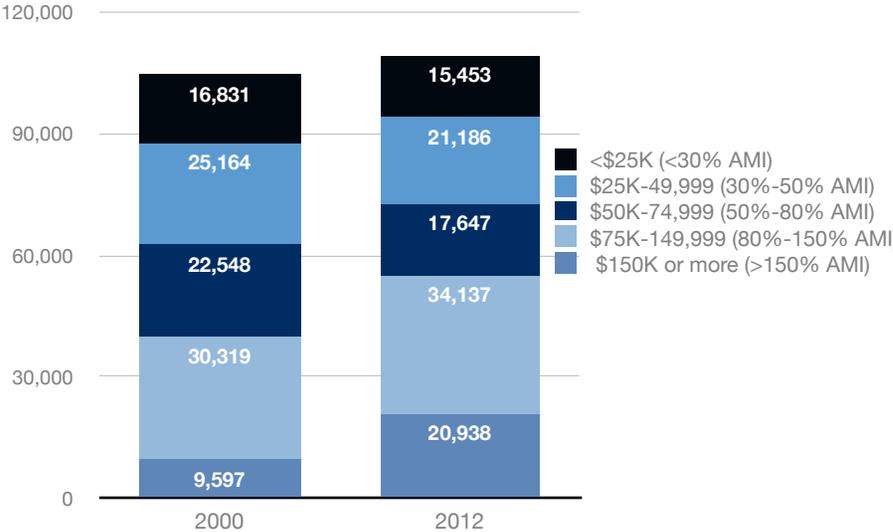
Income Level	2000	2012	Δ	% Change
Less than \$25,000 (<30% AMI)	6,653	5,244	-1,409	-21%
\$25,000 to \$49,999 (30%-50% AMI)	8,604	5,891	-2,713	-32%
\$50,000 to \$74,999 (50%-80% AMI)	6,233	5,464	-769	-12%
\$75,000 to \$149,999 (80%-150% AMI)	8,317	9,455	1,138	14%
\$150,000 or More (>150% AMI)	2,796	6,430	3,634	130%

The result? Lots of commuters... According to commuting data (“Commuter-Adjusted Daytime Population” data) from the U.S. Census, Boulder is home to roughly 50,000 workers. Each work day, nearly 13,400 of these resident-workers commute out of Boulder to jobs outside of the city; and nearly 56,500 workers who live outside the city commute in to local jobs. A significant number of these in-commuters are likely coming from nearby municipalities. (The Census provides data for Erie, Gunbarrel, Lafayette, Longmont, Louisville, Niwot, and Superior. Data for these communities is summarized on the chart below. Of these, Longmont sends the most resident workers out to jobs outside of Longmont.)

HOUSEHOLDS WITH HOUSEHOLDER 25+ BY INCOME IN BOULDER CITY, 2000 VS 2012



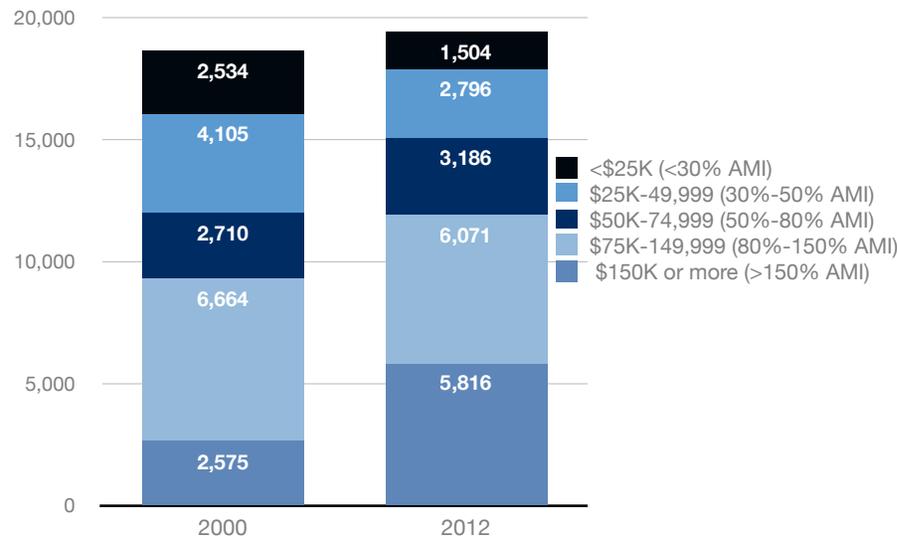
HOUSEHOLDS WITH HOUSEHOLDER 25+ BY INCOME IN BOULDER COUNTY, 2000 VS 2012



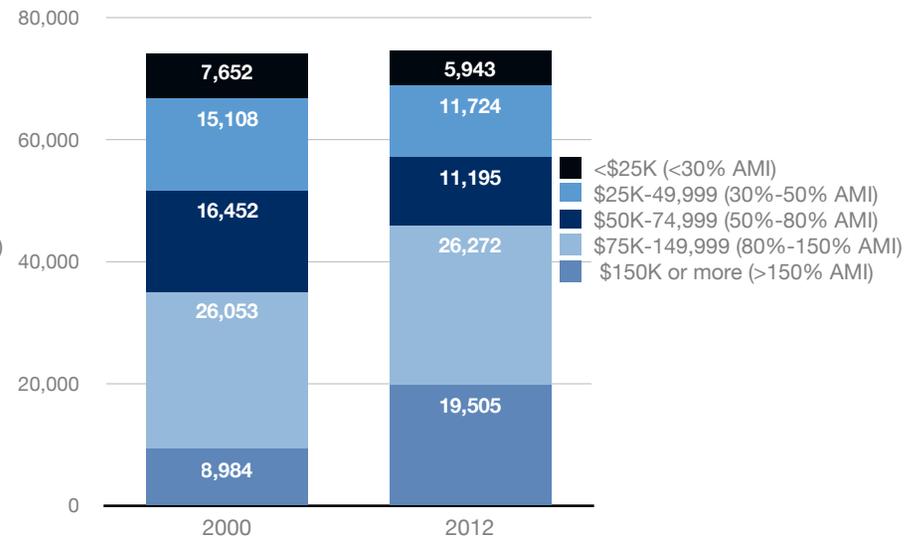
For the most part, these figures are fairly similar to those from 2000. Over the course of the decade, the number of local workers also living in Boulder declined slightly (by 236 workers); the number of Boulder residents commuting out to jobs outside the city declined to a greater degree (by 2,914 workers). In contrast, the number of workers commuting into Boulder increased by 3,730, a figure larger than the increase in local jobs, which were up by just 3,494 during this time period.

Boulder Ciy Households 25+				
Income Level	2000	2012	Δ	% Δ
Owner occupied: <\$25,000 (<30% AMI)	7,652	5,943	-1,709	-22%
Owner occupied: \$25,000 to \$49,999 (30%-50% AMI)	15,108	11,724	-3,384	-22%
Owner occupied: \$50,000 to \$74,999 (50%-80% AMI)	16,452	11,195	-5,257	-32%
Owner occupied: \$75,000 to \$149,999 (80%-150% AMI)	26,053	26,272	219	1%
Owner occupied: \$150,000 or More (>150% AMI)	8,984	19,505	10,521	117%

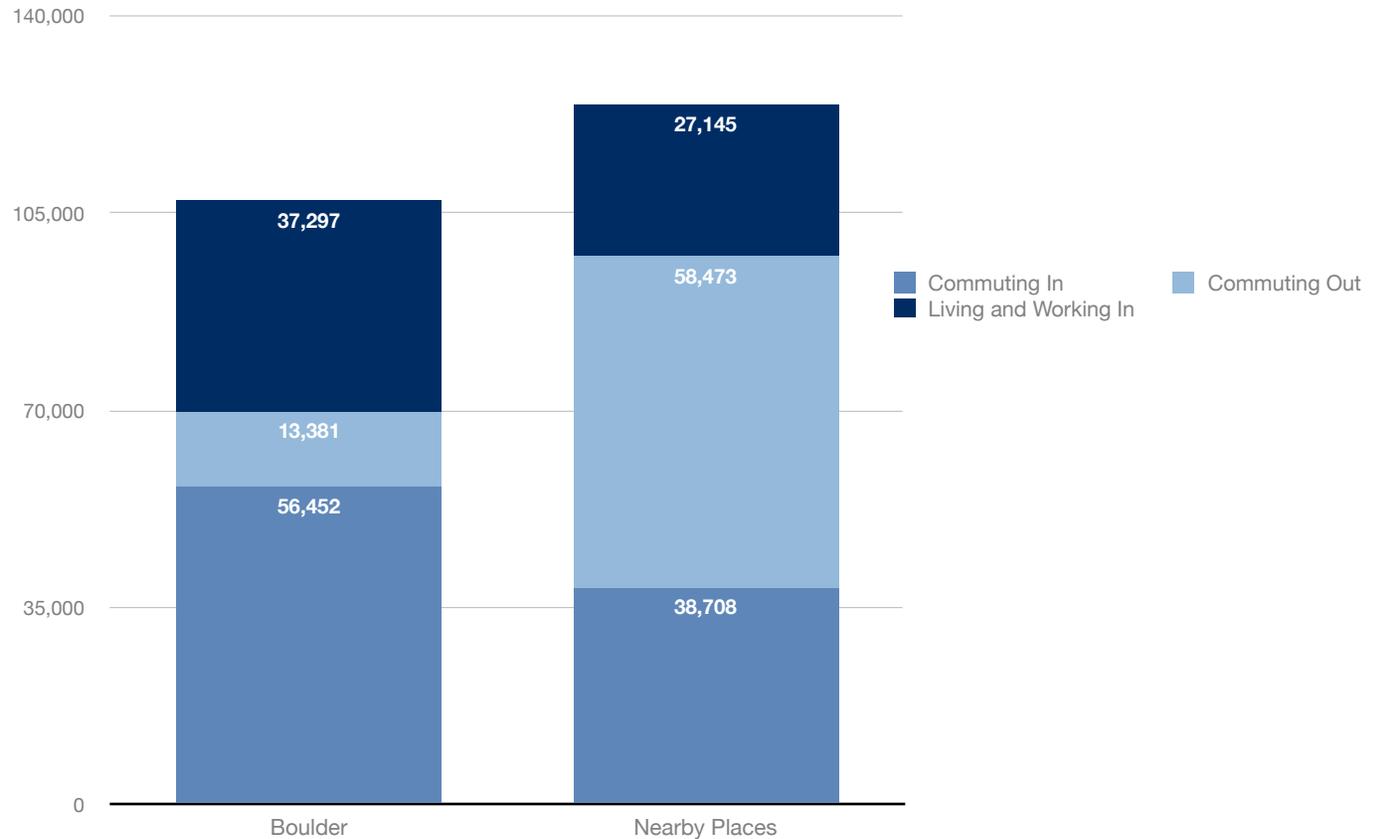
OWNER HOUSEHOLDS BY INCOME IN BOULDER CITY, 2000 VS 2012



OWNER HOUSEHOLDS BY INCOME IN BOULDER COUNTY, 2000 VS 2012



COMMUTING PATTERNS IN THE CITY OF BOULDER AND ITS SURROUNDING MUNICIPALITIES



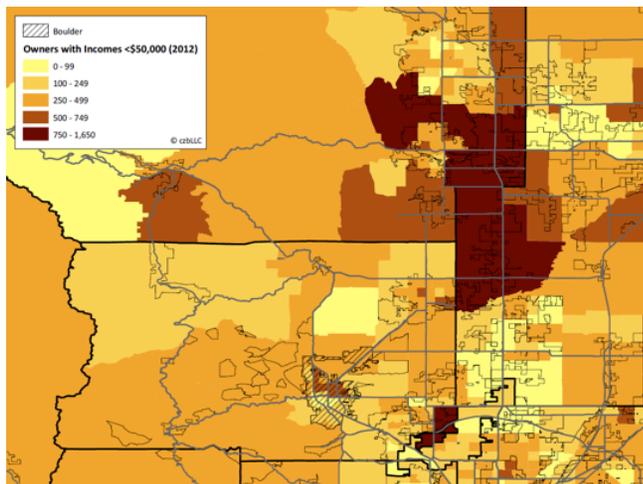
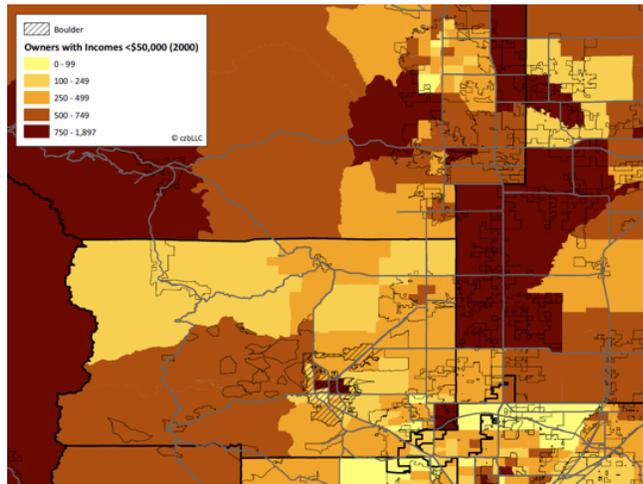
Sources: U.S. Census Bureau, 2000 Census and 2010-2012 American Community Survey

City of Boulder	2000	2006-2010	Δ
Living and Working	37,533	37,297	-236
Commuting Out	16,295	13,381	-2,914
Commuting In	52,722	56,452	3,730
Total Local Workers	90,255	93,749	3,494

Commuting is also stretching further and further from Boulder. Between 2000 and 2010, the number of workers in Boulder County declined by nearly 8,800. However, the number of Boulder County workers commuting in from Weld County increased by 4,168. Weld County residents now account for 7% of Boulder County workers, up from just 4% in 2000. Weld County (in and around Greeley) is increasingly the home of the region's more moderate-income households

		Workers 2000		Workers 2010		Δ (2000-2012)
		#	%	#	%	
Boulder Co. CO	Boulder Co. CO	127,692	69%	118,903	67%	-8,789
Boulder Co. CO	Adams Co. CO	17,009	9%	12,387	7%	-4,622
Boulder Co. CO	Arapahoe Co. CO	2,333	1%	1,926	1%	-407
Boulder Co. CO	Denver Co. CO	5,395	3%	5,300	3%	-95
Boulder Co. CO	Jefferson Co. CO	12,867	7%	9,020	5%	-3,847
Boulder Co. CO	Larimer Co. CO	7,855	4%	7,865	4%	10
Boulder Co. CO	Weld Co. CO	7,771	4%	11,939	7%	4,168
Boulder Co. CO	Total	183,856		176,783		-7,073

In this context, the disposition of CU becomes ever more influential. The portion of CU staff members living in Boulder steadily declined over the course of the 2000s. According to University records, by 2011, just 38.8% of staff members lived in Boulder, meaning the University alone generates 4,476 commuters into the city. This is on top of the nearly 9,300 students who also travel into the city from housing units outside of Boulder.



PERCENT OF CU STAFF LIVING IN BOULDER
 (Zip Codes 80301, 80302, 80303, 80304, 80305, or 80310)

