



*metro***WEST**
HOUSING SOLUTIONS



Affordable Housing

Affordable Housing continues to be a crisis throughout the United States, throughout Colorado and throughout Lakewood.



Attainable, Affordable Housing

Attainable, Affordable Housing, as defined by the Department of Housing and Urban Development, is housing in which the occupant(s) is paying no more than 30 percent of his or her income for gross housing costs, including utilities. Increasingly, our communities have a shortage of attainable housing: apartments and houses that are affordable for workers in low and moderately paid jobs, and cost-effective living situations for seniors and recent college graduates.

FOR EXAMPLE



MEDIAN HOME PRICE

The Median Home Price in Lakewood is **77%** higher than the national average.



MEDIAN HOME VALUE

The median home value in Lakewood is **\$630,882**. (This is an 11.9% increase over one year.)



AVERAGE RENT

The average rent in Lakewood is **4%** higher than the average rent nationally.



LOCAL DEMAND

43.6% of households in Lakewood would income-qualify for Tax Credit Affordable, Attainable Housing.*

*Based on CHFA Tax Credit Income Limits and the most recent Census Data.

MWHS Waitlists

MWHS receives over **500** weekly calls plus daily walk-ins inquiring about vacancies.

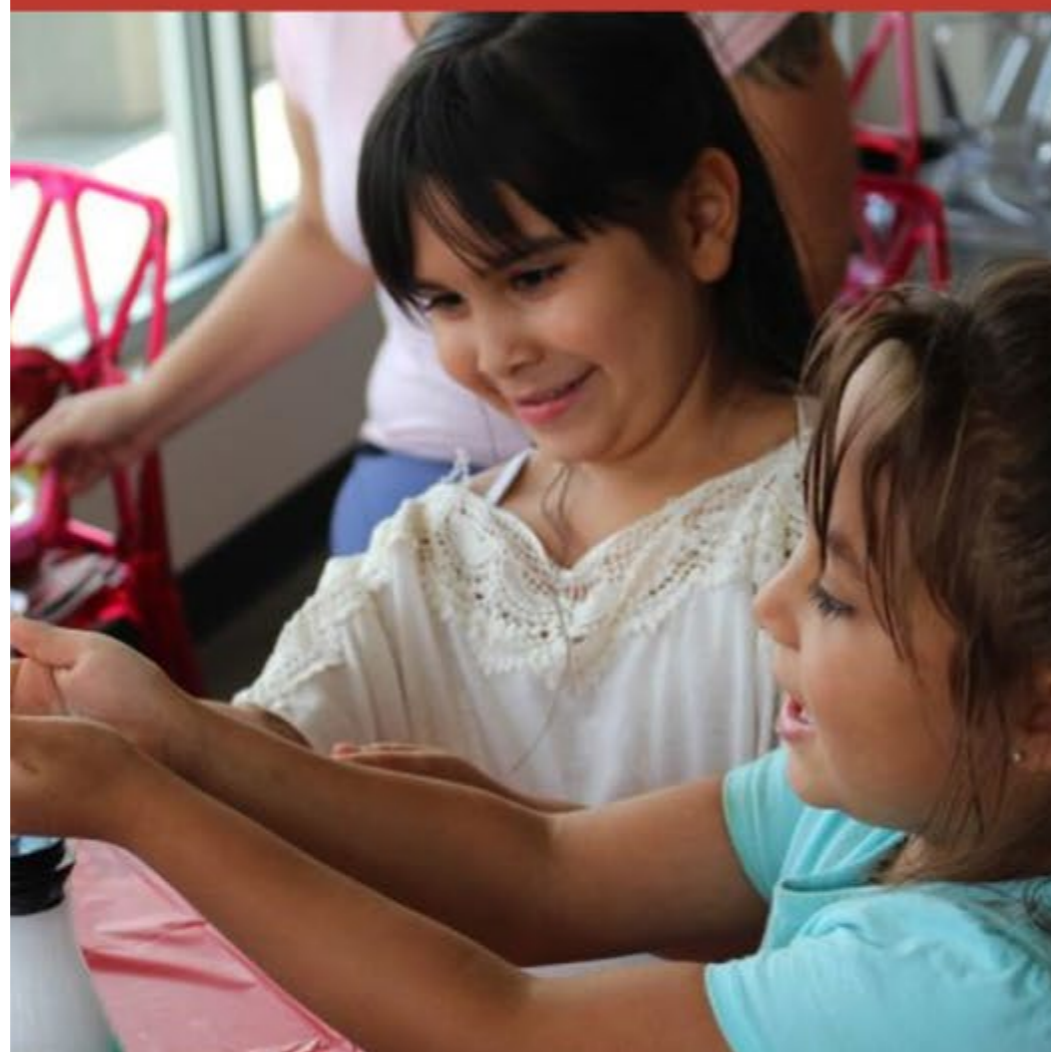
Family Property
Waitlists

TOTAL: 6,734



Senior Property
Waitlists

TOTAL: 1,317








Housing Choice
Voucher Applicants
2021

TOTAL: 2,984



Real Jobs. Real Starting Salaries.

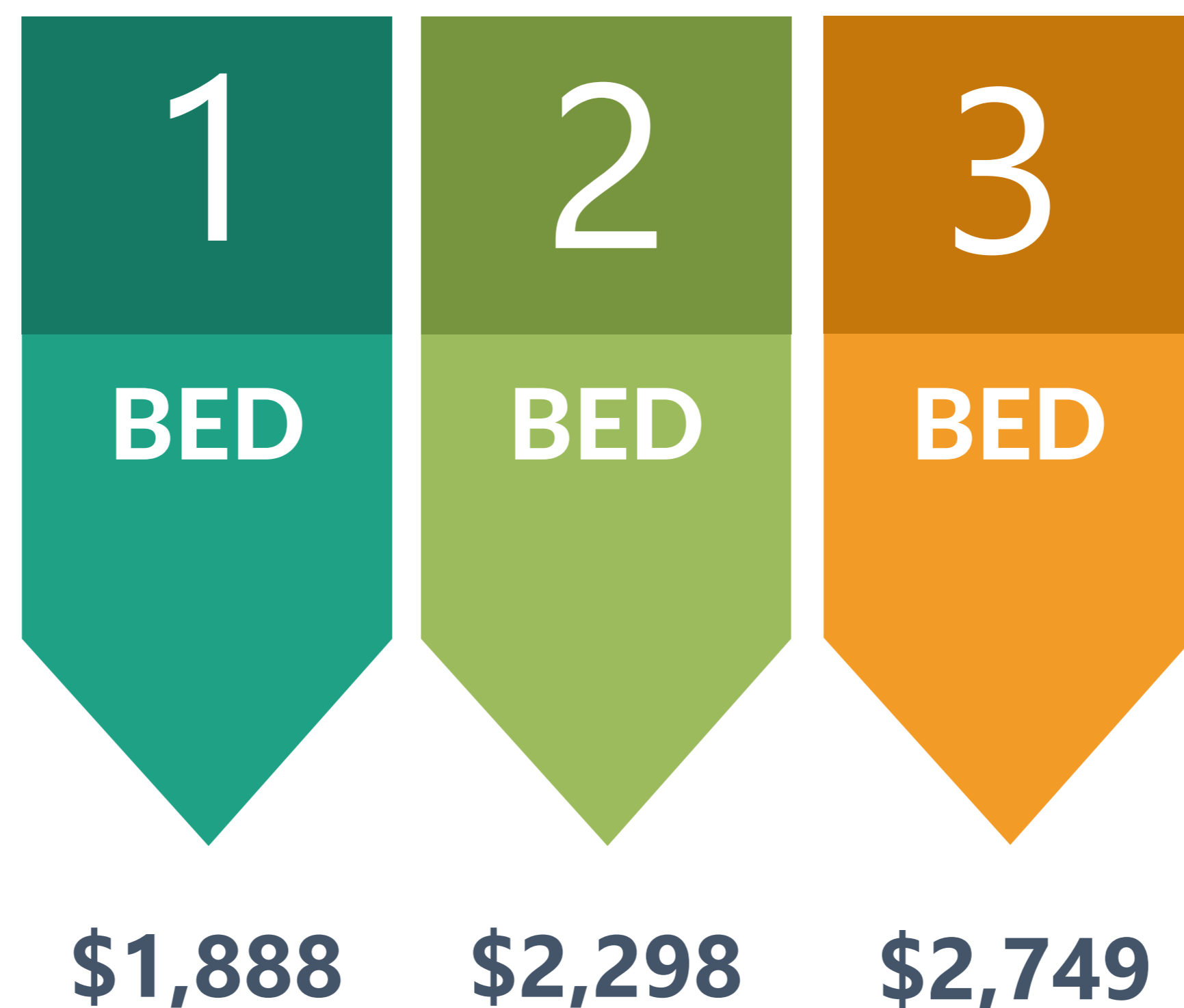
Workers in Lakewood are currently offered these average salaries.

<p>Apprentice Electrician</p> <p>AVERAGE SALARY: \$18.69/HOUR <i>\$38,867</i></p>	<p>Lakewood Police Equipment Technician</p> <p>STARTING SALARY: \$20.61/HOUR <i>\$42,869</i></p>	<p>RTD Bus Driver</p> <p>AVERAGE SALARY: \$20.39/HOUR <i>\$42,414</i></p>	<p>Comcast Field Technician</p> <p>AVERAGE SALARY: \$22.17/HOUR <i>\$46,112</i></p>	<p>Medical Assistant</p> <p>AVERAGE SALARY: \$19.41/HOUR <i>\$40,373</i></p>
				
<p>Attainable Rent: \$972</p>	<p>Attainable Rent: \$1,072</p>	<p>Attainable Rent: \$1,060</p>	<p>Attainable Rent: \$1,153</p>	<p>Attainable Rent: \$1,009</p>

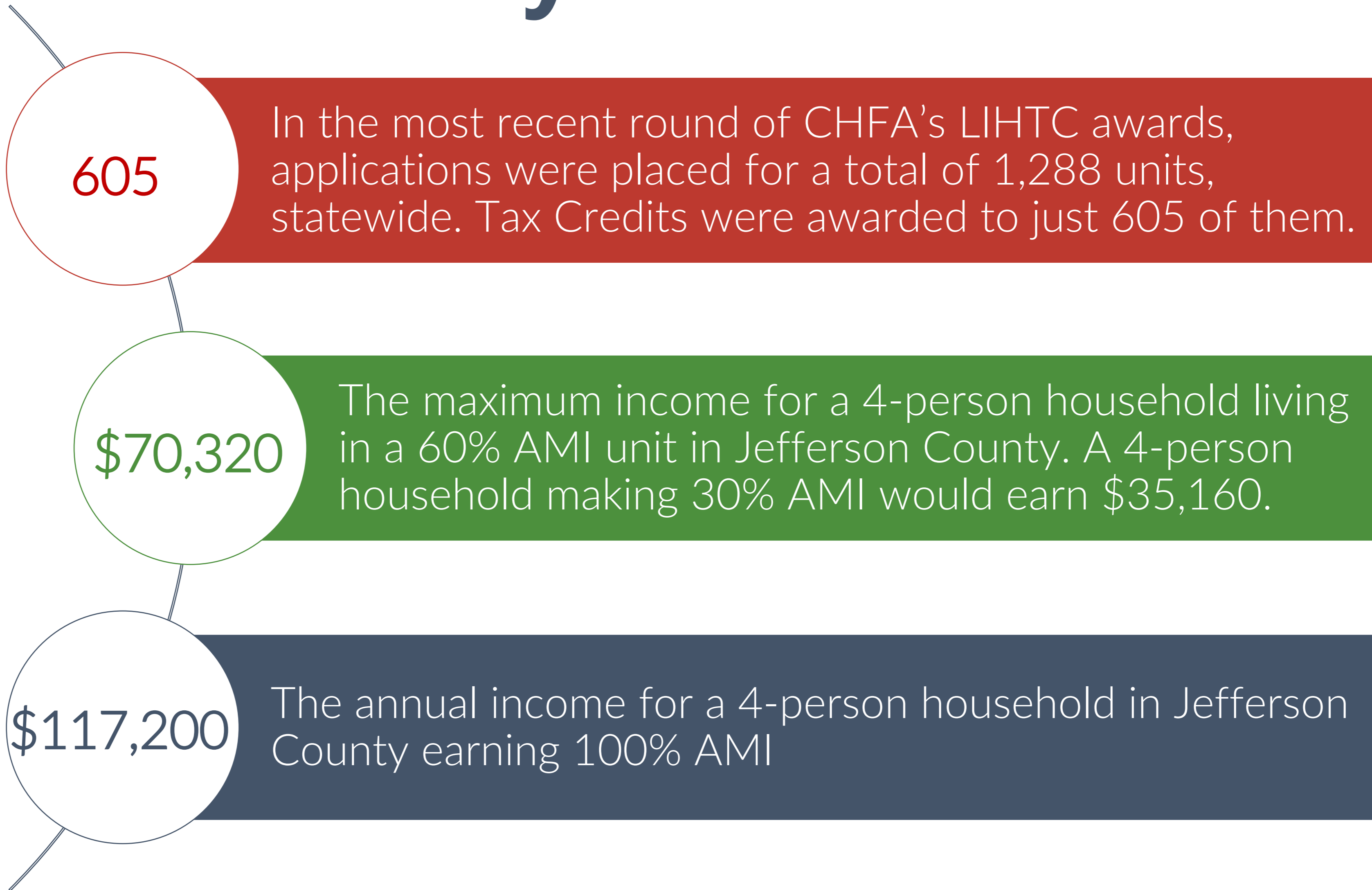
**Attainable Rent* = No more than 30% of your gross income, including utilities

Cost of Rent in Lakewood

Average monthly cost to rent an apartment in Lakewood today.



LIHTC By The Numbers



Proposition 123, the **Dedicate State Income Tax Revenue to Fund Housing Projects Initiative**, dedicates one-tenth of one percent (0.1%) of state income tax revenue to fund housing programs. The proposition passed 52.61 percent to 47.39 percent on November 8, 2022.

The initiative creates the State Affordable Housing Fund (SAHF) which will be split into two funding programs.

- 40 percent of funds will support the Affordable Housing *Support* Fund
- 60 percent of funds will support the Affordable Housing *Financing* Fund

- \$43.5 – land acquisition
- \$121.8 million - affordable housing equity program
- \$60.9 million for for low- and middle-income multi-family rental developments and existing affordable housing projects
- \$58 million - affordable homeownership programs
- \$52.2 million - rental assistance
- \$5.8 million - Local governments assistance in increasing capacity to process land use, permitting and zoning applications for housing projects.

Existing Legislation

Proposition 123



Cities that elect to participate must increase their affordable housing stock by 3 percent for three years, or 9 percent total.

Cities have until November 1, 2023 to elect to participate in the first 3-year cycle.

Lakewood is still evaluating its participation.

A watershed moment for affordable housing?

Current Legislation Being Considered to Improve Affordable Housing Stock

HB23-1184
Low Income
Housing Property
Tax Exemptions

HB23-1189
Employer
Assistance for
Home Purchase
Tax Credit

HB23-1190
Affordable
Housing Right
of First Refusal

HB23-1253
Task Force to
Study Corporate
Housing
Ownership

SB23-001
Authority for
Public-Private
Collaboration Unit
for Housing



SB23-035
Middle Income
Housing
Authority Act

SB23-213
Land Use
Single family homes
ADU & TODs
Growth limits, urban vs rural
Manufactured Homes

WHAT'S NEW WITH MWHHS





LAMAR STATION CROSSING

Phase II | 65 Units | Completed 2021





LAMAR STATION CROSSING

Phase 2 | 65 Units | Completed 2021



BELMAR GROVES REMODELING



VANCE STREET ELEVATION



PROPOSED REAR PERSPECTIVE.

Belmar Groves Remodel



Williams Pointe – Early Development Stage



Williams Pointe – Early Development Stage



Questions?

We would be happy to talk with you regarding any further questions or concerns you may have about affordable housing.

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and the services we offer our residents at*

mwhsolutions.org

