

SECTION IV.A.—ARAPAHOE COUNTY Housing Affordability Analysis

This section of the report describes the results of an analysis of affordability for renter- and owner-occupied housing in Arapahoe County, and presents the greatest housing needs, as identified through this analysis.

Summary

This section compares Arapahoe County's availability of rental and for sale housing at different price levels by household income ranges. This exercise was conducted to examine:

- If rents are appropriate to meet the affordability needs of the County's renters;
- If renters can find housing to purchase that is affordable to them at their current income level; and
- The choices current owners have if they were to move within Arapahoe County.

The analysis found the following:

Rental needs. The rental market in Arapahoe County is tailored towards households earning between \$25,000 and \$50,000 in annual wages. Seventy-five percent of rental units in Arapahoe County are affordable to households at this income level. Once households begin earning \$50,000, homeownership becomes more viable and many households become owners. Additionally, high-end rental units, such as those that exist in downtown Denver, are not yet readily available in Arapahoe County.

Rental needs include:

- In 2007, about 20,520 renter households—30 percent of all renter households in Arapahoe County—earned less than \$20,000. These households need to pay \$450 or less in rent and utilities each month to afford their housing costs, leaving money left over for other household expenses. Arapahoe has approximately 7,800 units affordable to these renters in addition to rental assistance vouchers—leaving a gap of approximately 12,500 underserved households. If Aurora is removed from the gaps analysis, the County's rental gap is approximately 5,000 to 5,600 underserved households.
- Although a gap exists for high-end apartment units, most high-income residents of Arapahoe County will own their own home, thereby decreasing the demand for units at that price range. Higher-income households may also opt for more affordable rental units to save money for purchasing a home.
- The most affordable rental units are located in older portions of Arapahoe County, including central Aurora, Glendale, Englewood, and Sheridan—not always near the County's primary employment centers.

Homeownership needs. Arapahoe County households consist primarily of homeowners. Renter households in Arapahoe County will most likely become homeowners once it is financially feasible for them to do so.

Currently, the for-sale market is out of balance at the most extreme ends of the income spectrum. Units are lacking for households earning less than \$25,000 (although these households are unlikely to become owners in most markets) and households earning greater than \$75,000. However, an abundance of homes exists for households earning between \$35,000 and \$75,000.

- In 2007, there were 16,490 single family residential units and 7,049 multifamily residential units on the market or sold in Arapahoe County. Renters earning less than \$25,000 per year were able to afford one percent of the single family homes and 19 percent of the attached units. It is unusual to be able to purchase a home with an income of less than \$25,000, but it is possible in Arapahoe County. In many cases, the sellers in the MLS were listed as banks or government entities, indicating foreclosure. Homes that are affordable to these renters were often multifamily units with less than 1,000 square feet and located in Aurora.
- Current owners who earn less than \$35,000 would find it difficult to move within Arapahoe County's market and not be cost burdened, unless they have significant equity in their homes or would not mind living in a multifamily unit.
- Fifty-two percent of Arapahoe County's homeowners earn between \$35,000 and \$100,000. Much of the County's housing market has been built to accommodate such households. Thus, these households would have little difficulty purchasing another affordable home within Arapahoe County.

Methodology

The analysis in this section examines housing need across all income levels to identify mismatches in supply and demand for all households in Arapahoe County. It reports the results of a modeling effort called a "gaps analysis", which compares housing affordability for households at different income levels to the supply of housing units affordable at these income levels.

The analysis used the most recent comprehensive data, which includes the following:

- Household projections from the Colorado Department of Local Affairs (DOLA) and household income ranges from the 2007 American Community Survey (ACS);
- The Apartment Association of Metro Denver, 4th Quarter 2007 (4Q07) Vacancy and Rent Survey;
- Data on subsidized rental units from the Arapahoe County Housing Authority, Littleton Housing Authority, Englewood Housing Authority, Colorado Division of Housing, and individual municipalities; and
- Data on home resales from The Genesis Group—a consulting firm that maintains Metrolist data.

Defining affordability. Housing is “affordable” if no more than 30 percent of a household’s monthly income is needed for rent, mortgage payments and utilities. When the proportion of household income needed to pay housing costs exceeds 30 percent, a household is considered cost burdened.

Housing programs generally focus on assisting lower-income populations. HUD divides low- and moderate-income households into categories, based on their relationship to the AMI: extremely low-income (earning 30 percent or less of the AMI), very low-income (earning between 31 and 50 percent of the AMI), low-income (earning between 51 and 80 percent of the AMI) and moderate-income (earning between 81 and 100 percent of the AMI). This section presents housing needs by both income range (e.g. \$25,000 to \$50,000) and AMI level.

Rental Affordability

The distribution of rental units by price for Arapahoe County was based on the 4Q07 Apartment Association Vacancy and Rent Survey, which captured 32,583 units. Because the survey does not capture all of the subsidized units in the County, we obtained data on the affordability of Arapahoe County Housing Authority, Littleton Housing Authority, Englewood Housing Authority, and affordable units overall from the Housing Authorities.

A few assumptions were necessary to complete the rental distribution:

- The Apartment Association survey does not include detached, single family homes that are rented. However, the single family vacancy survey performed by Gordon Von Stroh for the Division of Housing reported a vacancy rate of 3.3 percent for single family homes for rent in Arapahoe County for the 4th quarter of 2007, and an average monthly rent of \$966. The survey does not present the number of units sampled to incorporate into the overall distribution of rental units in Arapahoe County. Therefore, for the purpose of this analysis, it is assumed that rental rates for these single family homes are similar to the rates represented by the survey sample. Single family home rents are likely to be slightly higher than rents for an apartment of the same size, as shown by the average single family monthly rental rate of \$966 compared to multifamily average rent of \$814 in the same quarter. If the gaps analysis is affected by this assumption, it would occur at the higher end of the rent scale. Hence, the gaps analysis may have overestimated the mismatch between rental units and higher-income renter households.
- Market-rate units rented to tenants with Section 8 vouchers were adjusted to reflect the Section 8 subsidy making these units more affordable.
- The vacancy rate for all rental units—market-rate and subsidized—was assumed to be 6.5 percent.

What can households afford? Exhibit IV.A-1 shows the affordability of rental housing by price range. Units are affordable if no more than 30 percent of a household's income is required to pay rent and utilities. For example, households earning less than \$10,000 per year could afford to pay a maximum of \$225 in rent each month (accounting for utility costs) to avoid being cost burdened.

**Exhibit IV.A-1.
Affordable Rents by
Household Income Range,
Arapahoe County, 2007**

Note:
Rents are adjusted for utility expenses.

Source:
BBC Research & Consulting.

Income Ranges		Maximum Affordable Rent
Low	High	
\$0	\$9,999	\$ 225
\$10,000	\$14,999	325
\$15,000	\$19,999	450
\$20,000	\$24,999	575
\$25,000	\$34,999	800
\$35,000	\$49,999	1,175
\$50,000	\$74,999	1,800
\$75,000	\$99,999	2,400
\$100,000	\$149,999	3,650
\$150,000 or More		3,651 +

Exhibit IV.A-2 shows the estimated number of renter households in each income category in 2007, as well as with the number and proportion of rental units affordable to them.

**Exhibit IV.A-2.
Renter Households Compared to Rental Units by Income Ranges, Arapahoe County, 2007**

Income Ranges		Maximum Affordable Rent	Renters		Rental Units	
Low	High		Number	Percentage	Number	Percentage
\$0	\$9,999	\$ 225	9,881	14%	3,474	5%
\$10,000	\$14,999	325	5,547	8%	3,513	5%
\$15,000	\$19,999	450	5,093	7%	987	1%
\$20,000	\$24,999	575	7,483	11%	7,596	10%
\$25,000	\$34,999	800	9,949	14%	26,488	35%
\$35,000	\$49,999	1,175	12,704	18%	28,467	37%
\$50,000	\$74,999	1,800	12,325	17%	5,417	7%
\$75,000	\$99,999	2,400	4,162	6%	20	0%
\$100,000	\$149,999	3,650	2,947	4%	0	0%
\$150,000 or more		3,651 +	943	1%	0	0%
Total			71,034	100%	75,962	100%

Source: BBC Research& Consulting.

Rental mismatch summary. Exhibit IV.A-3 compares the supply of rental units to the number of renter households in each income category. The rental gap column identifies the shortages and excesses in the market—i.e., the rental unit mismatch. The gap analysis shows the following:

- In 2007, 9,881 renter households—14 percent of all renter households in Arapahoe County—earned less than \$10,000. These households could only afford to pay a maximum \$225 per month in rent without being cost burdened. Arapahoe County has approximately 3,500 units affordable to these renters and rental assistance vouchers—leaving a gap of 6,400 underserved households.
- Another 5,547 renter households (eight percent) need apartments with rents of less than \$325 to avoid being cost burdened. These households earn between \$10,000 and \$15,000 per year. In 2007, these renters had approximately 3,500 affordable units and vouchers available to them, leaving a gap of 2,000 underserved households.
- Households earning between \$15,000 and \$20,000 were underserved by just over 4,100 units priced between \$325 and \$450 per month.
- The rental market in Arapahoe County has an abundance of units priced appropriately for households earning \$20,000 to \$49,999 per year. In some cases, households earning less than \$20,000 are renting these units and paying more than 30 percent of their incomes to reside in them. This may be a preference or a necessity, because affordable units are unavailable.
- The market is also lacking for households earning more than \$50,000 per year. The rental market has not been developed to accommodate for this price point, contrary to the for-sale market, which is adequately stocked at this price point.

**Exhibit IV.A-3.
Rental Gaps Analysis, Arapahoe County, 2007**

Income Ranges		Maximum Affordable Rent	Renters		Rental Units		Rental Gap
Low	High		Number	Percentage	Number	Percentage	
\$0	\$9,999	\$ 225	9,881	14%	3,474	5%	(6,407)
\$10,000	\$14,999	325	5,547	8%	3,513	5%	(2,034)
\$15,000	\$19,999	450	5,093	7%	987	1%	(4,106)
\$20,000	\$24,999	575	7,483	11%	7,596	10%	113
\$25,000	\$34,999	800	9,949	14%	26,488	35%	16,539
\$35,000	\$49,999	1,175	12,704	18%	28,467	37%	15,763
\$50,000	\$74,999	1,800	12,325	17%	5,417	7%	(6,908)
\$75,000	\$99,999	2,400	4,162	6%	20	0%	(4,142)
\$100,000	\$149,999	3,650	2,947	4%	0	0%	(2,947)
\$150,000 or more		3,651	943	1%	0	0%	(943)

Source: BBC Research & Consulting.

Aurora provides an estimated 60 percent of the County’s rental units. If the renter households in Aurora and all rental units (including subsidized units) are removed from the gaps, the rental gap for households earning less than \$20,000 per year is 5,600 underserved households. Alternatively, if we subtract the gap identified in a housing needs analysis done in Aurora in 2004, the County’s gap is about 5,000 underserved households.

Homeownership Affordability

This gaps analysis for the affordability of homes for sale was conducted to examine two facets of the for-sale market:

- How easily renters at different income levels can afford to buy a home; and
- How easily current owners could afford to sell their current home and buy another home in Arapahoe County.

The distribution of for sale units by price for Arapahoe County was based on 2007 listings and sales of homes on the market in Arapahoe County.

What can households afford? Exhibit IV.A-4 shows what households at different income levels could afford to buy by price range¹. Units are affordable if no more than 30 percent of a household's income is required to pay the mortgage payment, including taxes and insurance and utilities. For example, households earning less than \$10,000 per year could afford a home costing no more than \$33,304 (a tough price range within which to find a home).

Exhibit IV.A-4. Affordable Home Prices by Household Income Range, Arapahoe County, 2007

Source:
BBC Research & Consulting.

Income Ranges		Affordable price
Low	High	
\$0	\$9,999	\$33,304
\$10,000	\$14,999	\$49,958
\$15,000	\$19,999	\$66,612
\$20,000	\$24,999	\$83,266
\$25,000	\$34,999	\$116,573
\$35,000	\$49,999	\$166,534
\$50,000	\$74,999	\$249,803
\$75,000	\$99,999	\$333,072
\$100,000	\$149,999	\$499,610
\$150,000 or More		\$499,611

Median Home
Price: \$205,000

Renter/for sale mismatch. Exhibit IV.A-5 shows the estimated number of renter households in each income category in 2007, along with the number and proportion of homes affordable to them at that time. This shows how the overall market is able to serve Arapahoe County renter households looking to buy, which is important, as renters in Arapahoe County are likely candidates to become Arapahoe County homebuyers.

A renter household, earning at least \$50,000, has an abundant choice of housing stock in the County. A maximum home price for renters earning between \$50,000 and \$75,000 per year is \$249,803. Households able to afford a \$250,000 home could purchase 53 percent of the single family units and 92 percent of the multifamily units and in Arapahoe County in 2007.

¹ Mortgage loan terms are assumed as 30-year fixed, 6.50 percent, five percent downpayment. The affordable mortgage payment is also adjusted to incorporate hazard insurance, and property taxes.

However, nearly 71 percent of Arapahoe County renters earn less than \$50,000. For households earning less than \$20,000, virtually no single family products are available and only 10 percent of all multifamily products are available at their affordability level. Households earning between \$20,000 and \$35,000 would most likely purchase a multifamily unit. Households earning between \$35,000 and \$50,000 could afford one-fifth of all single family units and 70 percent of all multifamily units. Although there is a mismatch between the percentage of renters at the lowest income level and the percentage of available units, Arapahoe County offers an advantage over many Denver metro area communities in having many units available.

Exhibit IV.A-5. Comparison of Renters’ Incomes to Affordable Ownership Housing, Arapahoe County, 2007

Income Ranges		Max Affordable Price	Affordable Multifamily Homes					Affordable Single Family Homes		
Low	High		Renters	Percentage	Number	Percentage	Cumulative Percentage	Number	Percentage	Cumulative Percentage
\$0	\$9,999	\$ 33,304	9,881	14%	79	1%	1%	1	0%	0%
\$10,000	\$14,999	\$ 49,958	5,547	8%	282	4%	5%	8	0%	0%
\$15,000	\$19,999	\$ 66,612	5,093	7%	370	5%	10%	47	0%	0%
\$20,000	\$24,999	\$ 83,266	7,483	11%	616	9%	19%	153	1%	1%
\$25,000	\$34,999	\$ 116,573	9,949	14%	1,234	18%	37%	538	3%	5%
\$35,000	\$49,999	\$ 166,534	12,704	18%	2,361	33%	70%	2,322	14%	19%
\$50,000	\$74,999	\$ 249,803	12,325	17%	1,551	22%	92%	5,656	34%	53%
\$75,000	\$99,999	\$ 333,072	4,162	6%	322	5%	97%	2,987	18%	71%
\$100,000	\$149,999	\$ 499,610	2,947	4%	125	2%	98%	2,460	15%	86%
\$150,000 or More		\$ 499,611	943	1%	109	2%	100%	2,318	14%	100%

Source: BBC Research & Consulting.

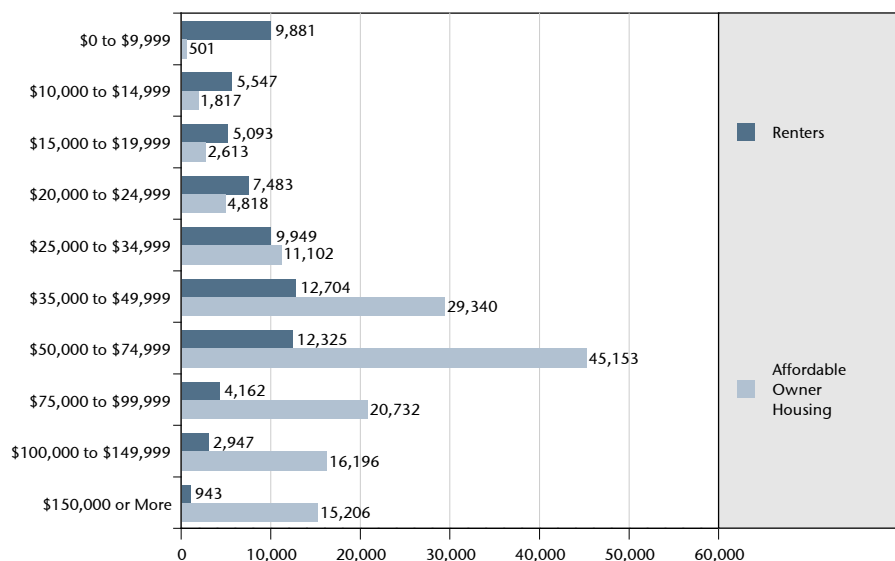
Exhibit IV.A-6 shows how the renter population matches up with prices of all units, for sale and not for sale units, in Arapahoe County’s owner-occupied housing market². As demonstrated by the exhibit, once renter households begin earning \$35,000 or more, ample housing stock exists in Arapahoe County. In addition, as seen in previous tenure data, \$50,000 triggers a shift from renter- to owner- occupied housing units. With such an abundance of homes priced for this income level, that is where renter households are able to find affordable homes to purchase.

Exhibit IV.A-6. Affordability of Ownership Market to Arapahoe County’s Renters, 2007

Note:

“Affordable owner housing” represents the price distribution of all owner-occupied units if these units were to be available for sale to renters.

Source: BBC Research & Consulting.

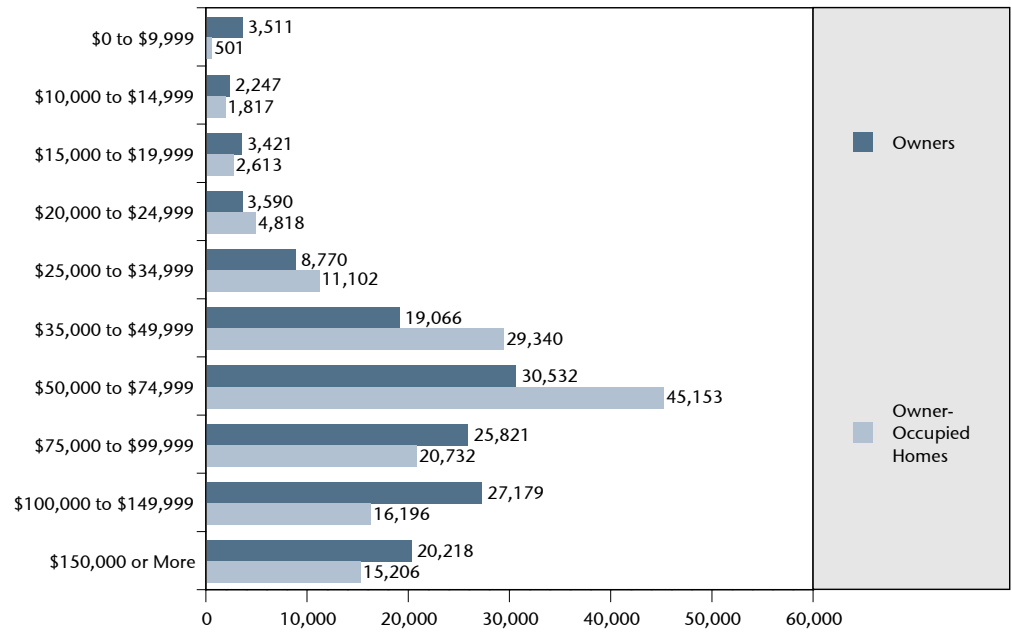


² This assumes the for-sale market in 2007 was representative of the overall price distribution of owner-occupied housing.

Homeownership mismatch. Exhibit IV.A-7 (table and graph) shows how Arapahoe County’s owner population matches up with prices of all units in the County’s owner-occupied housing market. This analysis examines how easily current owners could move within Arapahoe County. Low-income homeowners and high-income homeowners have little choice in available housing stock. Households earning between \$35,000 and \$75,000 have a sufficient supply from which to choose.

**Exhibit IV.A-7.
Homeownership Gaps Analysis, Arapahoe County, 2007**

Income Ranges		Max Affordable Price	Owners		Owner-Occupied Homes		Ownership Gap
Low	High		Owners	Percentage	Homes	Percentage	
\$0	\$9,999	\$ 33,304	3,511	2%	501	0%	(3,009)
\$10,000	\$14,999	\$ 49,958	2,247	2%	1,817	1%	(430)
\$15,000	\$19,999	\$ 66,612	3,421	2%	2,613	2%	(809)
\$20,000	\$24,999	\$ 83,266	3,590	2%	4,818	3%	1,228
\$25,000	\$34,999	\$ 116,573	8,770	6%	11,102	8%	2,332
\$35,000	\$49,999	\$ 166,534	19,066	13%	29,340	20%	10,274
\$50,000	\$74,999	\$ 249,803	30,532	21%	45,153	31%	14,621
\$75,000	\$99,999	\$ 333,072	25,821	18%	20,732	14%	(5,089)
\$100,000	\$149,999	\$ 499,610	27,179	19%	16,196	11%	(10,984)
\$150,000 or More		\$ 499,611	20,218	14%	15,206	10%	(5,012)



Source: BBC Research & Consulting.

Homeownership mismatch summary. Current owners who earn less than \$20,000 would find it difficult to move within Arapahoe County’s market and not be cost burdened, unless they have significant equity in their homes.

Mismatch by AMI. Exhibit IV.A-8 presents the gaps/mismatch analysis using the AMI categories for income ranges. It shows data for both rental and homeownership housing.

**Exhibit IV.A-8.
Gaps Analysis by AMI, Arapahoe County, 2007**

	Renters	Percentage	Rental Units	Percentage	Rental Gap
Area Median Income (AMI) = \$71,800	61,404		75,846		14,442
0-30% (0 to \$21,540)	22,825	32%	10,861	11%	(11,964)
31-50% (21,541 to \$35,900)	15,889	22%	39,317	54%	23,428
51-80% (\$35,901 to \$57,440)	15,610	22%	23,472	32%	7,862
81-95% (\$57,441 to \$68,210)	5,310	7%	2,049	3%	(3,261)
96-120% (\$68,211 to \$86,160)	5,205	7%	243	0%	(4,962)
121-150% (86,161 to \$107,700)	2,758	4%	20	0%	(2,738)
151% and above (more than \$107,700)	3,436	5%	0	0%	(3,436)
	Owners	Percentage	Ownership Units	Percentage	Ownership Gap
Area Median Income (AMI) = \$71,800	67,230		91,378		24,148
0-30% (0 to \$21,540)	10,285	7%	6,203	4%	(4,082)
31-50% (21,541 to \$35,900)	12,398	9%	15,669	11%	3,271
51-80% (\$35,901 to \$57,440)	27,009	19%	43,938	30%	16,929
81-95% (\$57,441 to \$68,210)	13,154	9%	20,224	14%	7,070
96-120% (\$68,211 to \$86,160)	19,819	14%	20,732	14%	913
121-150% (86,161 to \$107,700)	18,480	13%	13,263	9%	(5,216)
151% and above (more than \$107,700)	43,211	30%	27,448	19%	(15,763)

Source: BBC Research & Consulting.

Affordability by Community

Arapahoe County is comprised of a number of communities whose parts or entirety is confined by the County's borders. Each community has carved out a housing niche with which it serves the County's residents. Exhibit IV.A-9 displays median home prices for the municipalities in Arapahoe County, as defined by the MLS.

Exhibit IV.A-9. Median Re-sales of Multifamily and Single Family Housing by Municipality, Arapahoe County, 2007

	Total Median Price	Difference from Arapahoe County	Median Price Multifamily	Difference from Arapahoe County	Median Price Single Family	Difference from Arapahoe County
Arapahoe County	\$ 205,000		\$ 135,000		\$ 239,900	
Aurora	\$ 180,000	\$ (25,000)	\$ 122,000	\$ (13,000)	\$ 212,000	\$ (27,900)
Bennett	\$ 387,250	\$ 182,250	\$ -	NA	\$ 387,250	\$ 147,350
Bow Mar	\$ 1,500,000	\$ 1,295,000	\$ -	NA	\$ 1,500,000	\$ 1,260,100
Centennial	\$ 270,000	\$ 65,000	\$ 188,000	\$ 53,000	\$ 296,900	\$ 57,000
Cherry Hills Village	\$ 2,350,000	\$ 2,145,000	\$ -	NA	\$ 2,350,000	\$ 2,110,100
Columbine Valley	\$ 551,000	\$ 346,000	\$ 375,000	\$ 240,000	\$ 628,750	\$ 388,850
Deer Trail	\$ 145,000	\$ (60,000)	\$ -	\$ (135,000)	\$ 145,000	\$ (94,900)
Englewood	\$ 204,000	\$ (1,000)	\$ 152,000	\$ 17,000	\$ 222,000	\$ (17,900)
Foxfield	\$ 585,000	\$ 380,000	\$ -	NA	\$ 585,000	\$ 345,100
Glendale	\$ 150,000	\$ (55,000)	\$ 150,000	\$ 15,000	\$ -	NA
Greenwood Village	\$ 730,422	\$ 525,422	\$ 235,000	\$ 100,000	\$ 992,500	\$ 752,600
Littleton	\$ 250,000	\$ 45,000	\$ 175,900	\$ 40,900	\$ 303,750	\$ 63,850
Sheridan	\$ 153,950	\$ (51,050)	\$ 109,900	\$ (25,100)	\$ 159,000	\$ (80,900)
Balance of Arapahoe County	\$ 210,000	\$ 5,000	\$ 142,900	\$ 7,900	\$ 325,000	\$ 85,100

Note: The municipalities were provided by the MLS. The Balance of Arapahoe includes the areas Byers, Denver, Padroni, Strasburg, Watkins, and Arapahoe.

Source: BBC Research & Consulting.

Cherry Hills Village had the highest overall median home price. Cherry Hills Village offered no multifamily units for sale and its single family units had a median price that exceeded the County's by over \$2.1 million. Bow Mar and Greenwood were also areas with high-end single family median prices that exceeded the County by \$1.25 million and \$752,600, respectively.

Aurora, Deer Trail, Englewood, Glendale, and Sheridan provide the most affordable housing options.

However, when looking at the total volume of affordable units, Aurora, Englewood, and Centennial provide Arapahoe County with a substantial portion of the County's affordable housing options. Of the single family units affordable to households earning 80 percent or less of the AMI (\$57,440) in the 13 communities in Arapahoe County, 92 percent of those units were located in Aurora and Englewood.

When comparing the proportion of single family units that are affordable for households earning 80 percent or less of the AMI for each municipality; Deer Trail and Sheridan each had over three fourths of their single family for sale housing units affordable to households earning 80 percent or less of the AMI. Of the municipalities that had multifamily units available for sale, Sheridan, Glendale, Aurora and Englewood all had over 80 percent of their multifamily for sale homes affordable to households earning 80 percent or less of the AMI. Exhibit IV.A-10 presents the location by municipality of affordable units.

**Exhibit IV.A-10.
Location of Multifamily and
Single Family Affordable
Units, Arapahoe County,
2007**

Source:
BBC Research & Consulting.

Multifamily Units	Affordable to 50% AMI		Affordable to 80% AMI	
	Number of Units	Percent of Total Units	Number of Units	Percent of Total Units
Arapahoe County	2,683	38%	5,650	80%
Aurora	2,296	48%	4,179	87%
Bennett	-	-	-	-
Bow Mar	-	-	-	-
Centennial	97	15%	344	52%
Cherry Hills Village	-	-	-	-
Columbine Valley	0	0%	0	0%
Deer Trail	-	-	-	-
Englewood	76	19%	325	82%
Foxfield	-	-	-	-
Glendale	10	43%	22	96%
Greenwood Village	1	1%	58	34%
Littleton	39	8%	302	62%
Sheridan	2	67%	3	100%
Balance of Arapahoe County	162	32%	417	83%

Single Family Units	Affordable to 50% AMI		Affordable to 80% AMI	
	Number of Units	Percent of Total Units	Number of Units	Percent of Total Units
Arapahoe County	808	5%	4,854	29%
Aurora	726	7%	4,082	40%
Bennett	0	0%	3	3%
Bow Mar	0	0%	0	0%
Centennial	7	0%	156	6%
Cherry Hills Village	0	0%	0	0%
Columbine Valley	0	0%	0	0%
Deer Trail	9	20%	38	83%
Englewood	37	3%	375	30%
Foxfield	0	0%	0	0%
Glendale	-	-	-	-
Greenwood Village	0	0%	0	0%
Littleton	2	0%	87	10%
Sheridan	18	20%	66	73%
Balance of Arapahoe County	9	2%	47	10%

The exhibit also demonstrates how important Aurora is in providing affordable housing to the County. Of the 2,683 multifamily units affordable at 50 percent of the AMI, 86 percent are in Aurora; of those affordable at 80 percent of the AMI, 74 percent are in Aurora.

For single family units, Aurora provides 90 percent of those affordable at 50 percent of AMI and 84 percent of those affordable at 80 percent of AMI. No other community comes close to matching this contribution to the for sale affordable housing stock.