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10 Takeaways from the 2025 ULI Home Attainability Index Data & Colorado Market Review

ROSIE HEPNER, ULI TERWILLIGER CENTER

DANA SCHOEWE, RCLCO

MAY 12, 2025

ULI Terwilliger Center

The mission of the Terwilliger Center is to ensure that everyone has a home that meets their needs at a price they can afford.

The goal of the Terwilliger Center is to catalyze the production and availability of a full spectrum of housing options.



Education

- Research
- Home Attainability Index
- Case Studies
- Awards

Engagement

- Advisory Services
- Technical Assistance
- Roundtables
- Exchange

Awareness

- Housing Opportunity Conference
- Forums
- H2H Symposiums

INTRODUCTION TO THE ULI HOME ATTAINABILITY INDEX

The 2025 Home Attainability Index is a collaborative effort from RCLCO and ULI to deliver stakeholders with affordability, connectivity, racial disparity, and growth insights at the MSA, county, and census tract level

▶ **The 2025 Index offers increased capabilities:**

- *Change-over-time analysis*
- *Updated interface*
- *Added historic data*
- *Poverty and density variables*

▶ **There are two ways to access and explore the data:**

- *2025 Home Attainability Index (Excel File)*
 - ❖ *Analysis only at the MSA level*
- *2025 Home Attainability Web App*
 - ❖ *Maps data for enhanced visuals*
 - ❖ *Analysis at the MSA, county, and census tract level*



KEY TAKEAWAYS



Terwilliger Center
for Housing



1. COST BURDEN GROWING ACROSS THE COUNTRY

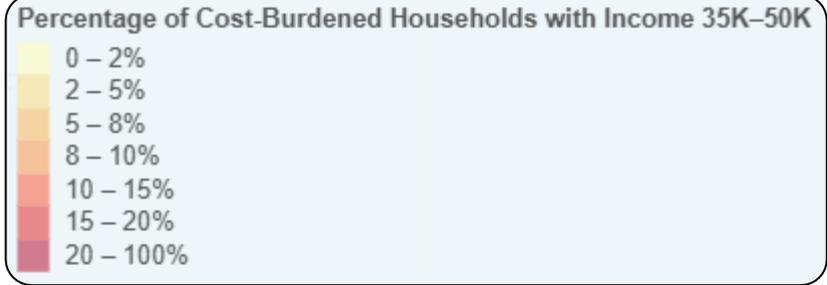
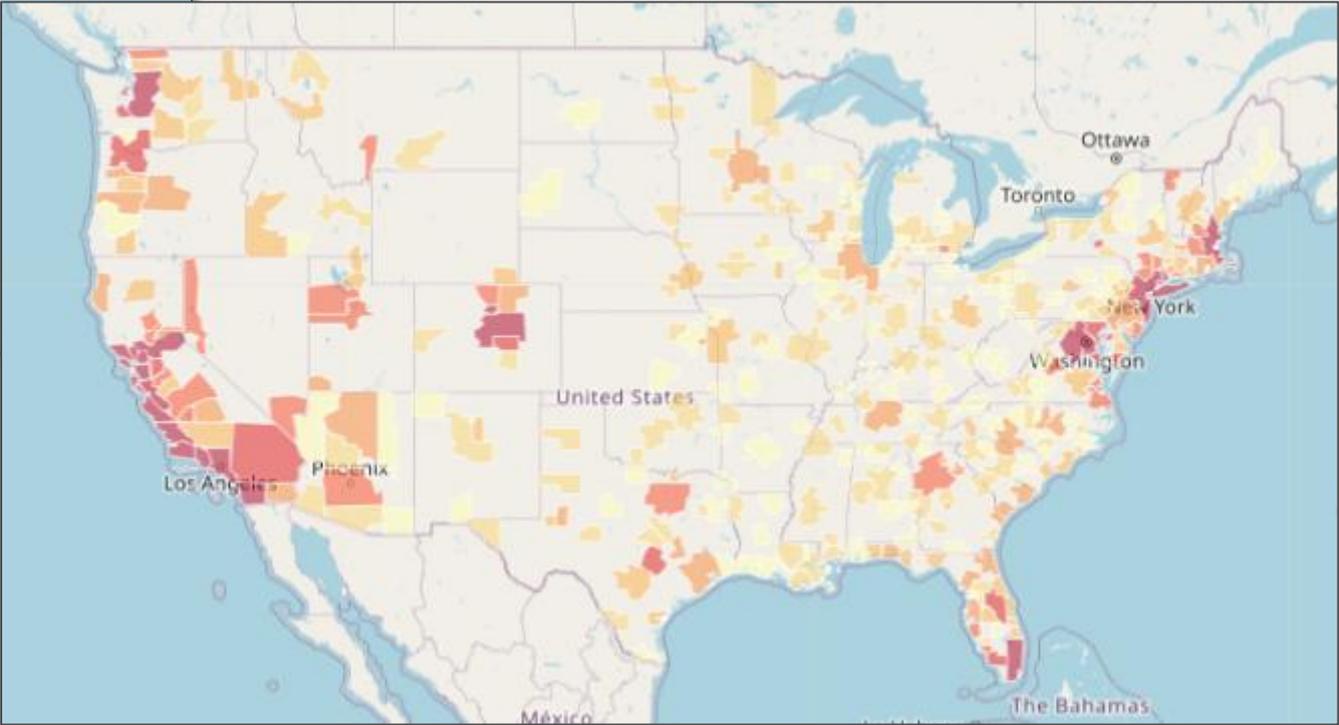
Households earning under \$50,000 are significantly more cost-burdened than 10 years ago in most markets

Percentage of Cost-Burdened Households: U.S. 2015



Key Note: Nearly every major market has significantly more cost-burdened households earning under \$50,000

Percentage of Cost-Burdened Households: U.S. 2023



2. HOUSING ATTAINABILITY WIDELY VARIABLE BY REGION

Households in the Rust Belt earning 120% AMI have easy access to purchase, while few options in the West

Percentage of Homes Affordable to Buy (120% AMI)			Percentage of Homes Affordable to Buy (120% AMI)		
Rank	MSA	Count	Rank	MSA	Count
1	Syracuse, NY	92.4%	100	San Jose, CA	8.7%
2	Rochester, NY	91.3%	99	San Francisco, CA	20.1%
3	Youngstown, OH	91.1%	98	Los Angeles, CA	26.6%
4	McAllen, TX	90.8%	97	Urban Honolulu, HI	28.2%
5	Dayton, OH	90.0%	96	Stockton, CA	29.8%
6	Allentown, PA	89.9%	95	Oxnard, CA	33.5%
7	Lansing, MI	89.8%	94	San Diego, CA	35.8%
8	Albany, NY	89.7%	93	Riverside, CA	37.3%
9	Pittsburgh, PA	88.6%	92	Modesto, CA	37.6%
10	Des Moines, IA	88.3%	91	Ogden, UT	41.1%
11	Toledo, OH	88.1%	90	Sacramento, CA	41.2%
12	El Paso, TX	88.0%	89	Seattle, WA	41.4%
13	Buffalo, NY	87.6%	88	Provo, UT	43.0%
14	Wichita, KS	87.5%	87	Boise City, ID	43.9%
15	Harrisburg, PA	87.3%	86	Charlotte, NC	45.8%

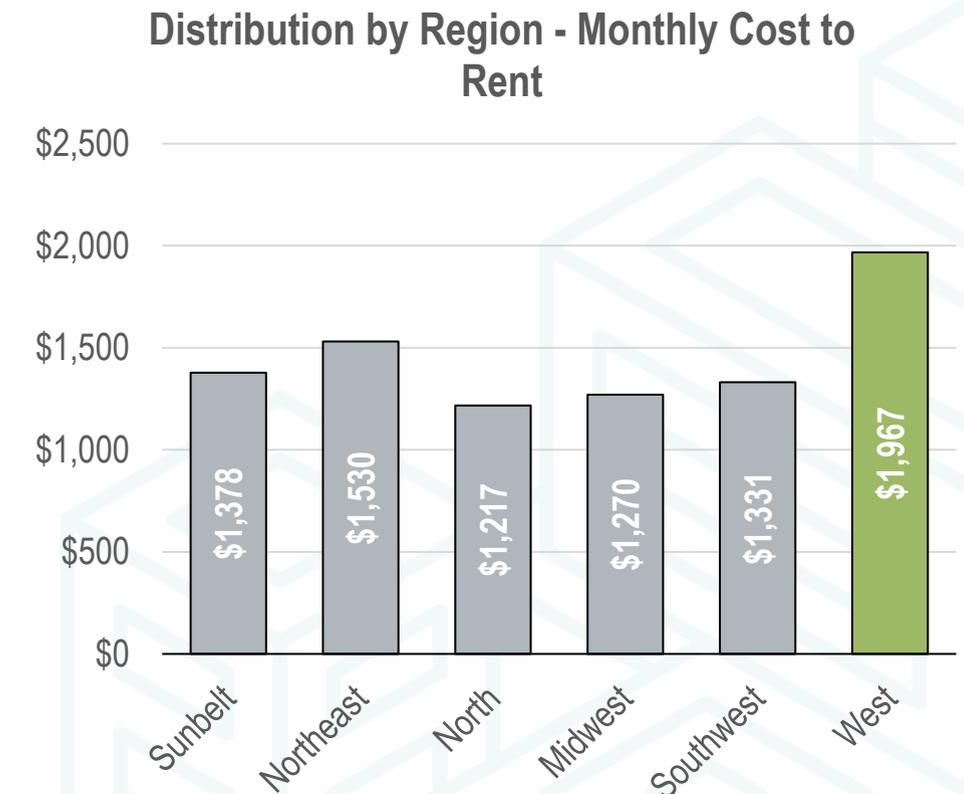
Distribution by Region - Percentage of Homes Affordable to Buy (120% AMI)



2. HOUSING ATTAINABILITY WIDELY VARIABLE BY REGION

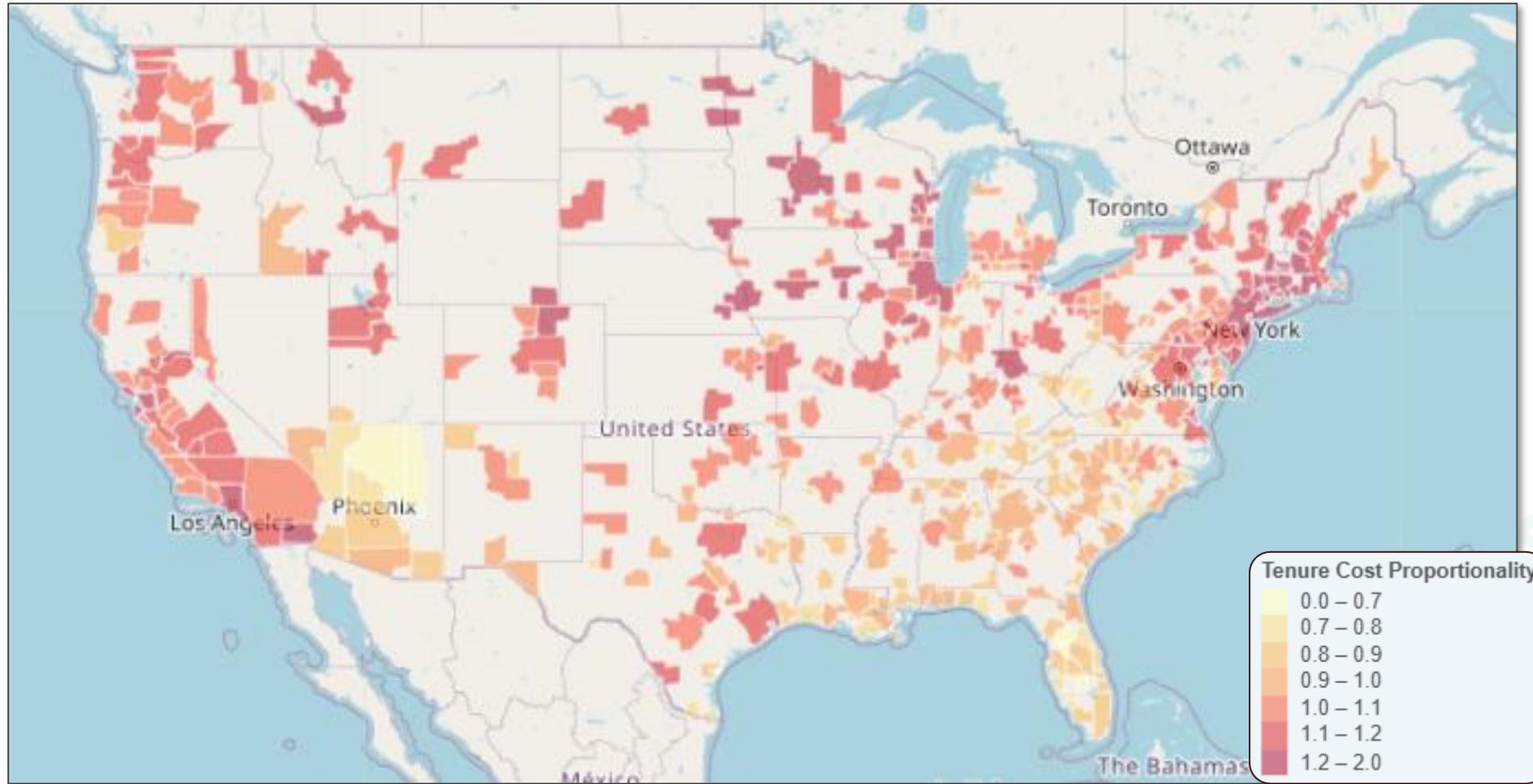
Renting in large metro areas and western markets can easily cost double or triple the rent in smaller, midwestern cities

Top 15 - Monthly Cost to Rent			Bottom 15 - Monthly Cost to Rent		
Rank	MSA	Count	Rank	MSA	Count
1	San Jose, CA	\$2,794	100	Youngstown, OH	\$779
2	San Francisco, CA	\$2,426	99	Toledo, OH	\$917
3	Oxnard, CA	\$2,248	98	McAllen, TX	\$925
4	San Diego, CA	\$2,154	97	Scranton, PA	\$963
5	Urban Honolulu, HI	\$2,054	96	Wichita, KS	\$969
6	Los Angeles, CA	\$1,987	95	Winston, NC	\$973
7	Washington, DC	\$1,975	94	Dayton, OH	\$984
8	Boston, MA	\$1,940	93	Cleveland, OH	\$996
9	Seattle, WA	\$1,932	92	Akron, OH	\$1,005
10	Bridgeport, CT	\$1,827	91	Buffalo, NY	\$1,005
11	Denver, CO	\$1,805	90	Little Rock, AR	\$1,007
12	New York, NY	\$1,780	89	Pittsburgh, PA	\$1,011
13	Miami, FL	\$1,770	88	Jackson, MS	\$1,034
14	Riverside, CA	\$1,756	87	Tulsa, OK	\$1,034
15	Sacramento, CA	\$1,729	86	Syracuse, NY	\$1,036



3. COST TO OWN VS. COST TO RENT

Compared to renting, it's relatively cheaper to own in the Southeast



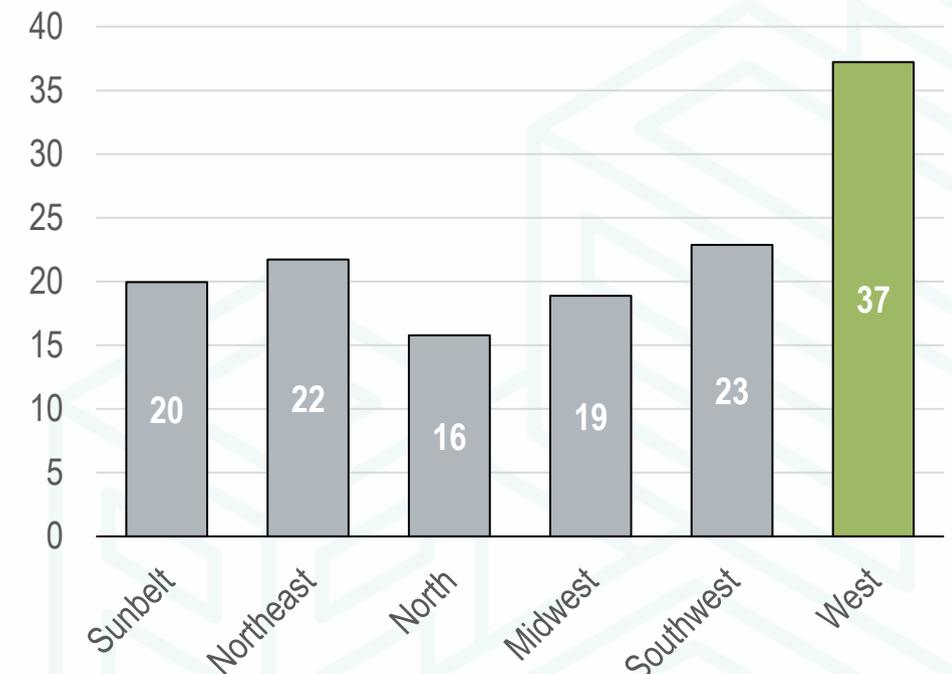
Key Note: Tenure cost proportionality measures whether it is relatively cheaper to own or rent when compared to all markets in the United States

4. DOWNPAYMENT AS A BARRIER TO HOME OWNERSHIP

Even in affordable metro areas, households earning 120% AMI must save for 10 years to afford a downpayment

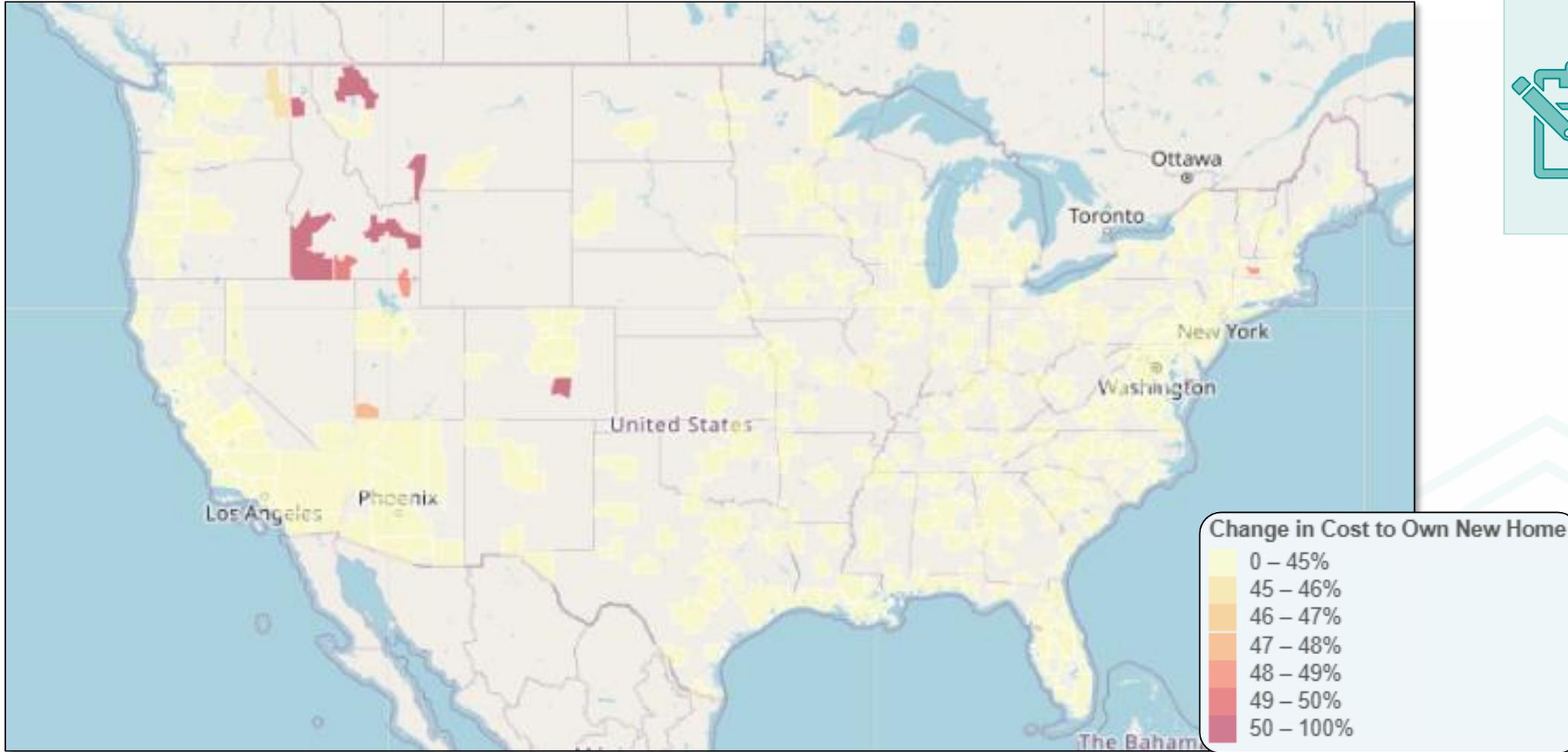
Top 15 - Years to Save for Downpayment (120% AMI)			Bottom 15 - Years to Save for Downpayment (120% AMI)		
Rank	MSA	Count	Rank	MSA	Count
1	San Jose, CA	71	100	Youngstown, OH	10
2	San Francisco, CA	46	99	McAllen, TX	10
3	Urban Honolulu, HI	39	98	Syracuse, NY	11
4	Los Angeles, CA	38	97	Rochester, NY	12
5	Oxnard, CA	34	96	Pittsburgh, PA	12
6	San Diego, CA	34	95	Toledo, OH	12
7	Stockton, CA	33	94	Dayton, OH	12
8	Seattle, WA	31	93	Lansing, MI	13
9	Riverside, CA	31	92	Wichita, KS	13
10	Sacramento, CA	31	91	Scranton, PA	13
11	Modesto, CA	30	90	Buffalo, NY	13
12	Ogden, UT	29	89	Akron, OH	13
13	New York, NY	29	88	El Paso, TX	14
14	Provo, UT	29	87	Jackson, MS	14
15	Boise City, ID	29	86	Cincinnati, OH	14

Distribution by Region - Years to Save for Downpayment (120% AMI)



5. INCREASE IN NEW HOME PRICES

The Mountain West, including many smaller but high-growth markets, has seen dramatic run up in home values since 2020



Key Note: Boise, Kalispell, and Bozeman top the list for largest increase in new home prices since 2020

6. HOUSING DEVELOPMENT AND RENT GROWTH

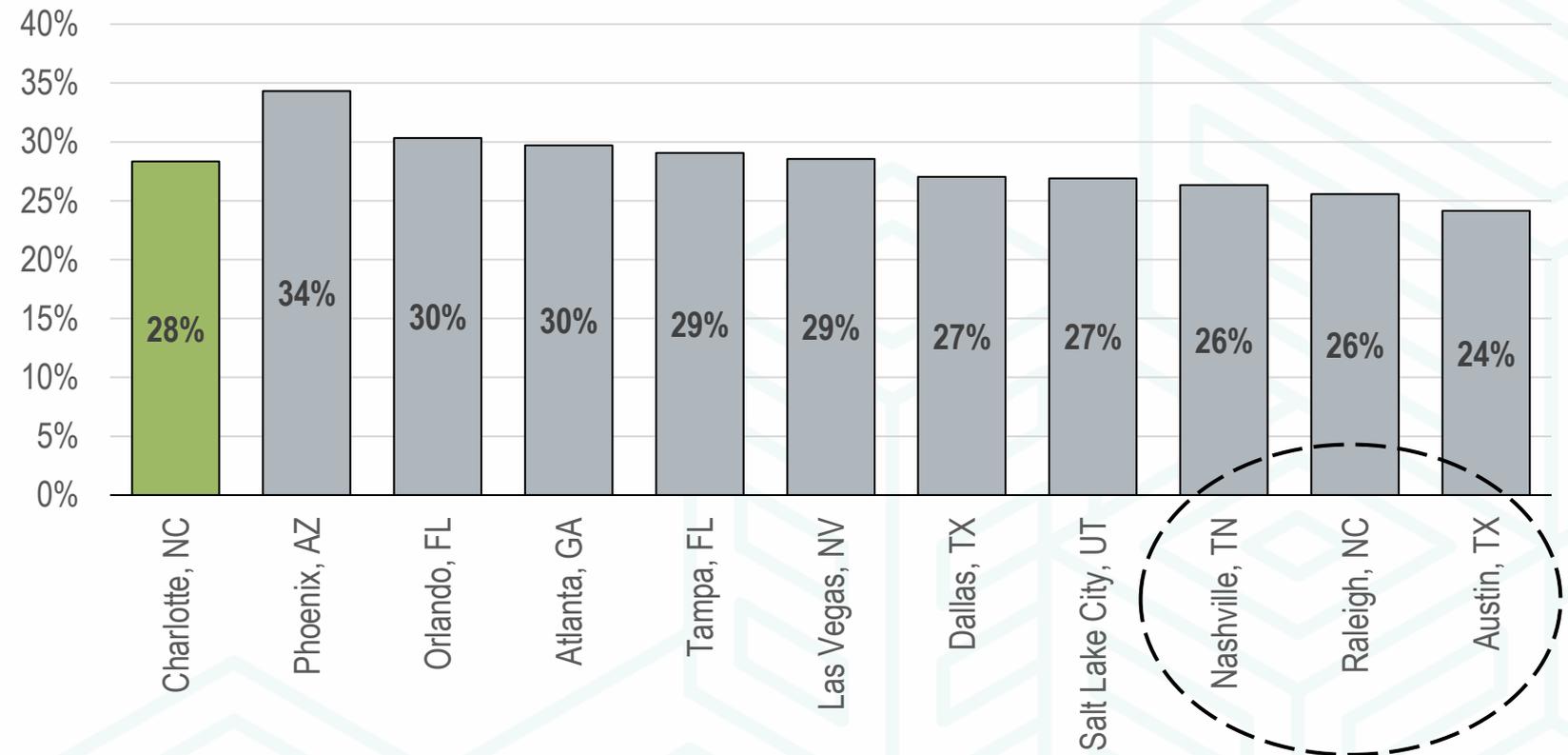
Markets with significant production have, in fact, experienced more limited rent growth



Key Note: Austin, Nashville, and Raleigh are top 15 markets for new housing built relative to their size; these metros have had the least rent growth relative to peer markets

New Housing Units Since 2015 – Top 15 Markets		
Rank	MSA	Count
1	Austin, TX	4.3%
2	Cape Coral, FL	3.9%
3	Provo, UT	3.7%
4	Boise City, ID	3.7%
5	Fresno, CA	3.6%
6	Charleston, SC	3.3%
7	Orlando, FL	3.1%
8	North Port, FL	3.1%
9	Lakeland, FL	3.0%
10	Nashville, TN	3.0%
11	Las Vegas, NV	3.0%
12	Deltona, FL	3.0%
13	Raleigh, NC	2.9%
14	Jacksonville, FL	2.9%
15	San Antonio, TX	2.7%

Change in Cost to Rent (2020 – 2023)

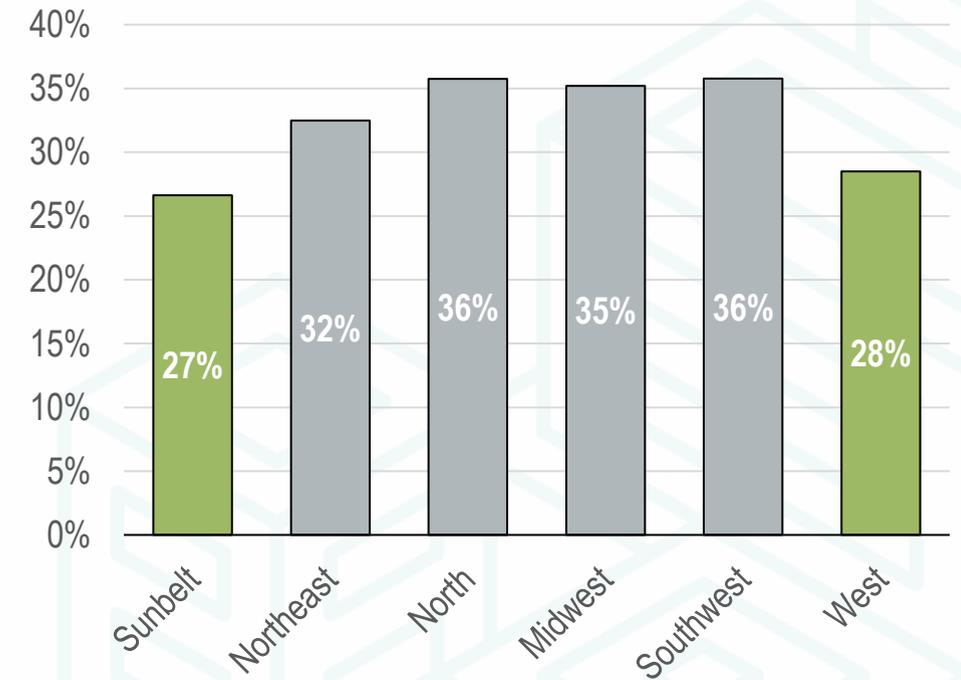


7. RACIAL INEQUALITY

White households are more likely to own in every market analyzed, though the gap is smallest in Sun Belt and California markets

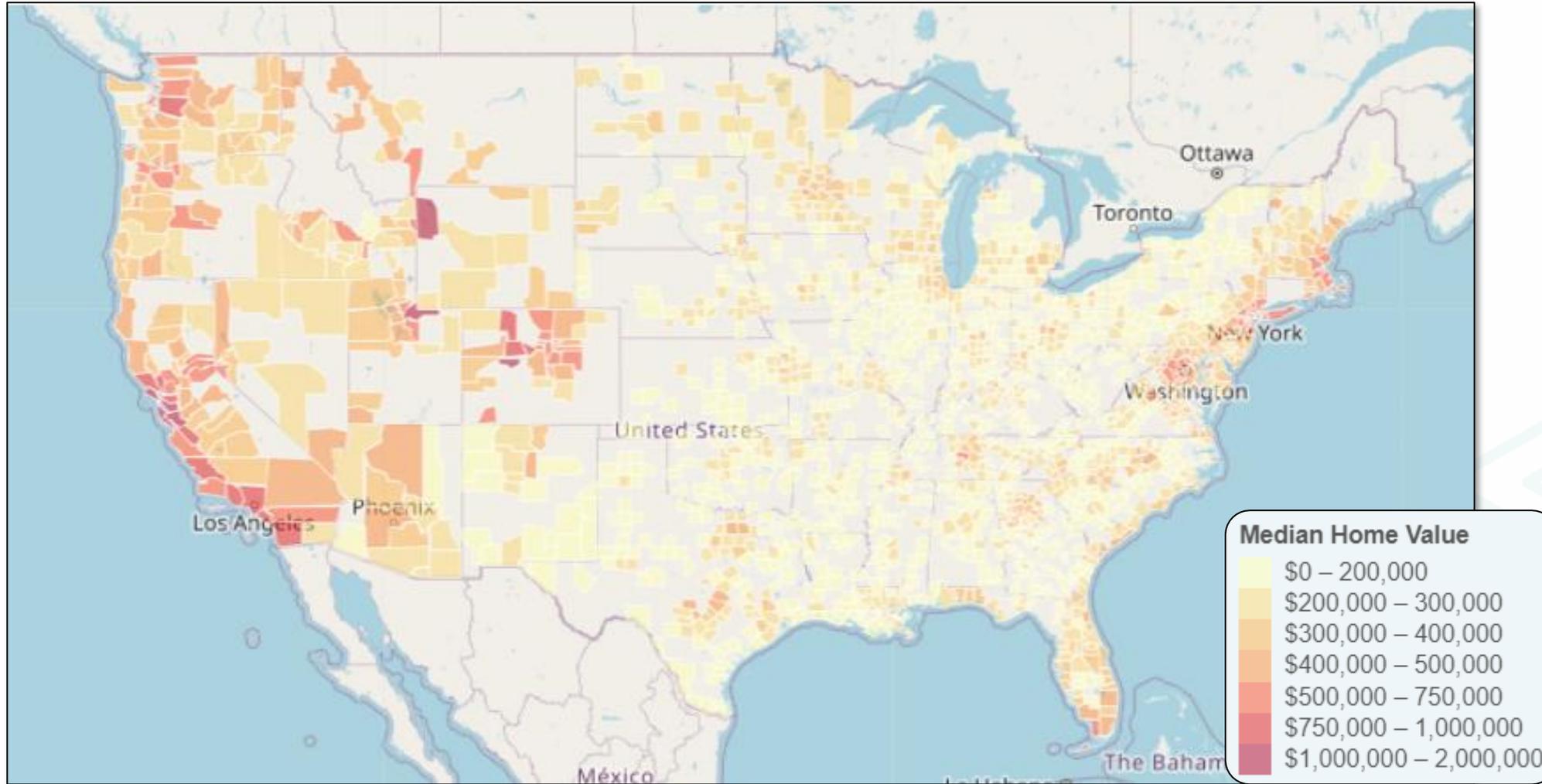
Top 15 - Gap in Ownership (White and Black)			Bottom 15 - Gap in Ownership (White and Black)		
Rank	MSA	Count	Rank	MSA	Count
1	Scranton, PA	53%	100	Palm Bay, FL	16%
2	Portland, ME	51%	99	Fayetteville, NC	16%
3	Salt Lake City, UT	48%	98	Charleston, SC	19%
4	Minneapolis, MN	46%	97	Washington, DC	19%
5	Des Moines, IA	44%	96	Miami, FL	19%
6	Madison, WI	43%	95	Austin, TX	20%
7	Grand Rapids, MI	43%	94	San Antonio, TX	21%
8	Syracuse, NY	42%	93	Orlando, FL	21%
9	Milwaukee, WI	42%	92	Los Angeles, CA	22%
10	Pittsburgh, PA	41%	90	Oxnard, CA	22%
11	Fayetteville, AR	41%	89	Modesto, CA	22%
12	Albany, NY	41%	88	Colorado Springs, CO	22%
13	Cincinnati, OH	39%	87	Urban Honolulu, HI	23%
14	Rochester, NY	39%	86	New Orleans, LA	23%
15	McAllen, TX	38%	85	El Paso, TX	23%

Distribution by Region - Gap in Ownership (White and Black)



8. HOME VALUE DISPARITY

The country is deeply divided between high-cost, often coastal markets where median home values are routinely over \$500,000, and large sections of the country where the median home value is below \$200,000



Key Note: Median home prices range from \$1.5 M in San Mateo County (Southern San Francisco) to \$60,000 in the most affordable counties

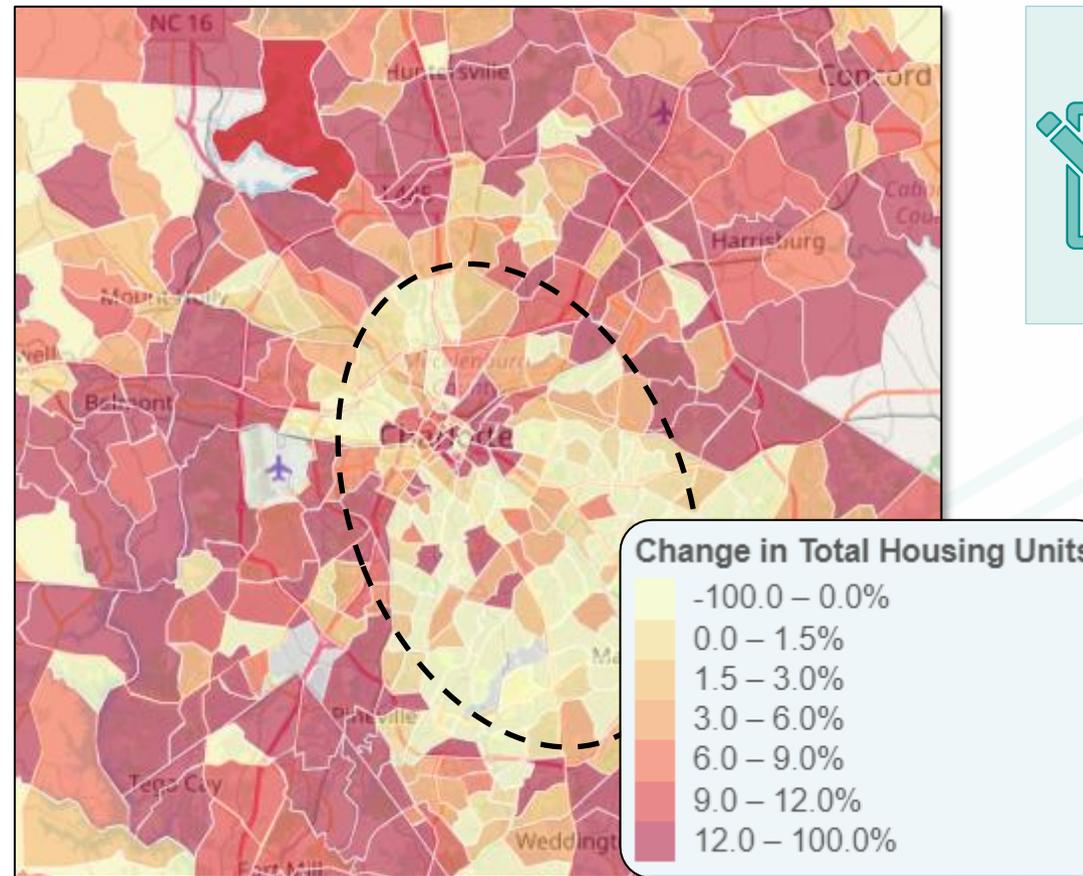
9. REGIONAL PATTERNS IN HOUSING DEVELOPMENT

Housing development in America continues to be most highly concentrated in the suburbs

Housing Development 2020 – 2023; Austin



Housing Development 2020 – 2023; Charlotte

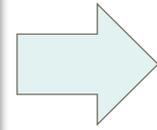
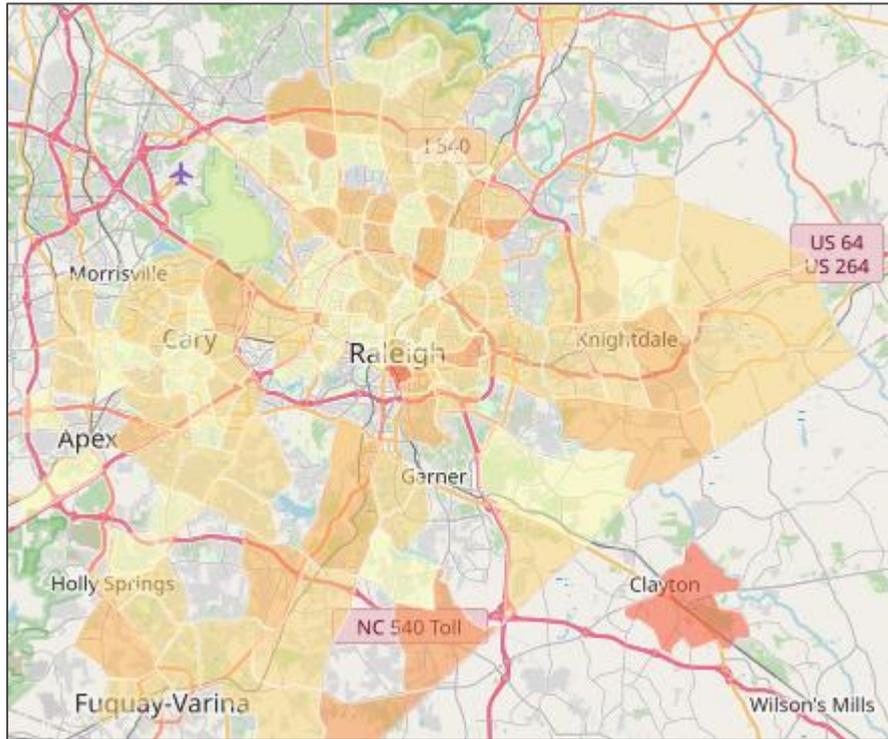


Key Note: Many established markets are built out, with new development pushing outside the downtown core and into first-ring suburbs

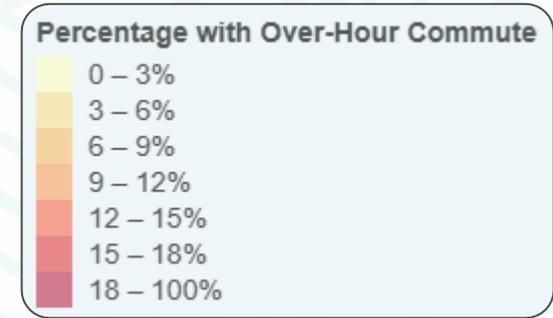
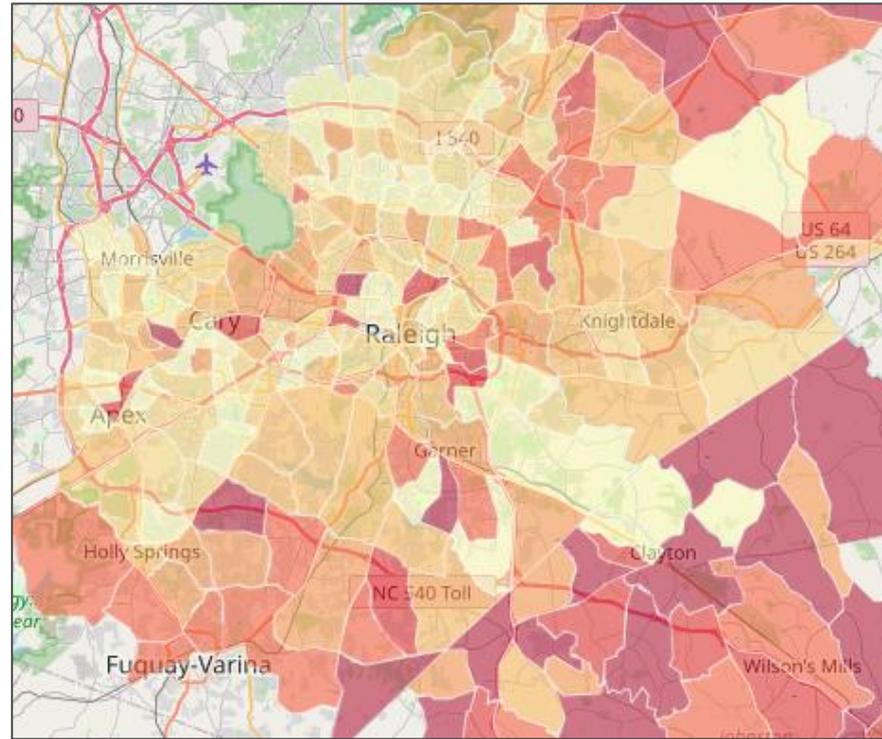
10. CONNECTIVITY & COMMUTE TIMES

Markets that have historically had short commute times are now seeing more traffic and longer drive-times to work

Percentage with Over Hour Commute: Raleigh, 2015



Percentage with Over Hour Commute: Raleigh, 2023



MARKET COMPARISON & TRENDS: COLORADO AND OTHER MOUNTAIN MARKETS



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CONTEXT SETTING: WHO NEEDS AFFORDABLE HOUSING

Affordable housing is a workforce issue: housing is where jobs go at night

Income Category	Occupations with Wages Typically in This Income Category	Median Annual Wage
<\$35,000/year	Childcare Workers	\$27,670
	Home Health and Personal Care Aides	\$28,170
	Waiters and Waitresses	\$28,275
	Maids and Housekeeping Cleaners	\$28,750
	Retail Salespersons	\$29,315
	Janitors and Cleaners, except Maids and Housekeeping Cleaners	\$30,135
	Security Guards	\$30,330
\$35,000–\$50,000/year	Nursing Assistants	\$35,315
	Laborers and Freight, Stock, and Material Movers, Hand	\$35,915
	Emergency Medical Technicians	\$36,160
	Automotive Service Technicians and Mechanics	\$47,180
	Bus Drivers, Transit and Intercity	\$47,530
\$50,000–\$75,000/year	Heavy and Tractor-Trailer Truck Drivers	\$49,870
	Two-Income Households (Janitor and Security Guard)	\$60,465
>\$75,000/year	Middle School Teachers, except Special and Career/Technical Education	\$61,320
	Two-Income Households (Truck Driver and Home Health Aide)	\$78,040
	Registered Nurses	\$79,120
	Two-Income Households (Childcare Worker and Middle School Teacher)	\$88,990

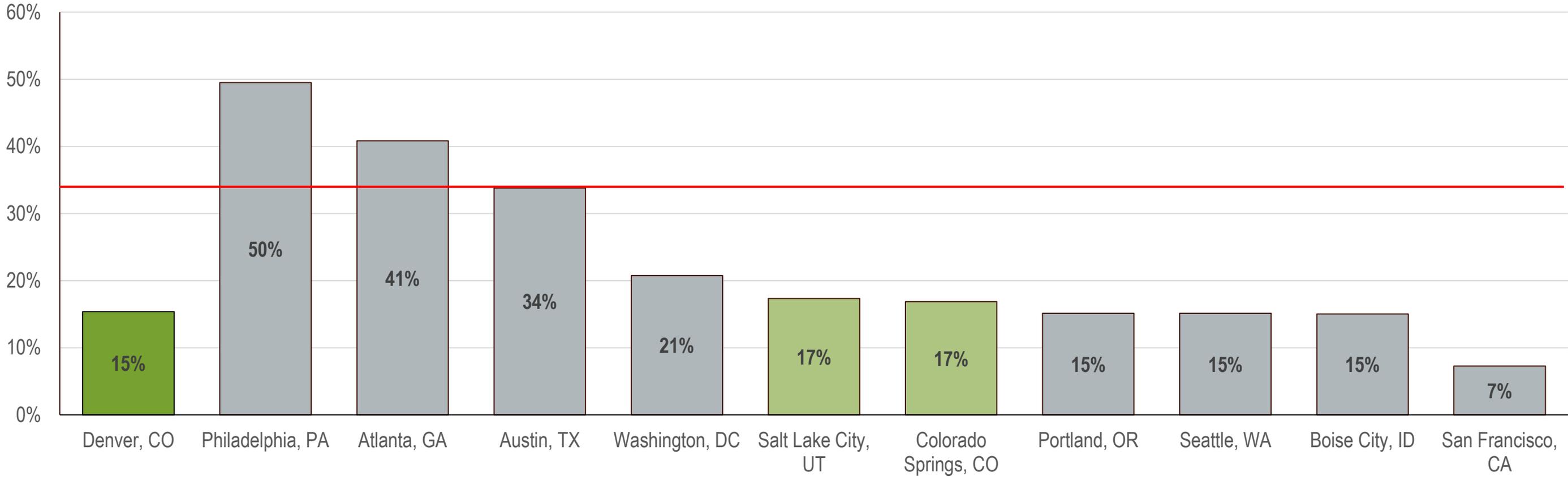
80% of Median Income or Less

120% of Median Income or Less

MARKET COMPARISONS – HOMEOWNERSHIP TRENDS

Few Homes Affordable to Purchase for Middle-Income/Workforce Families

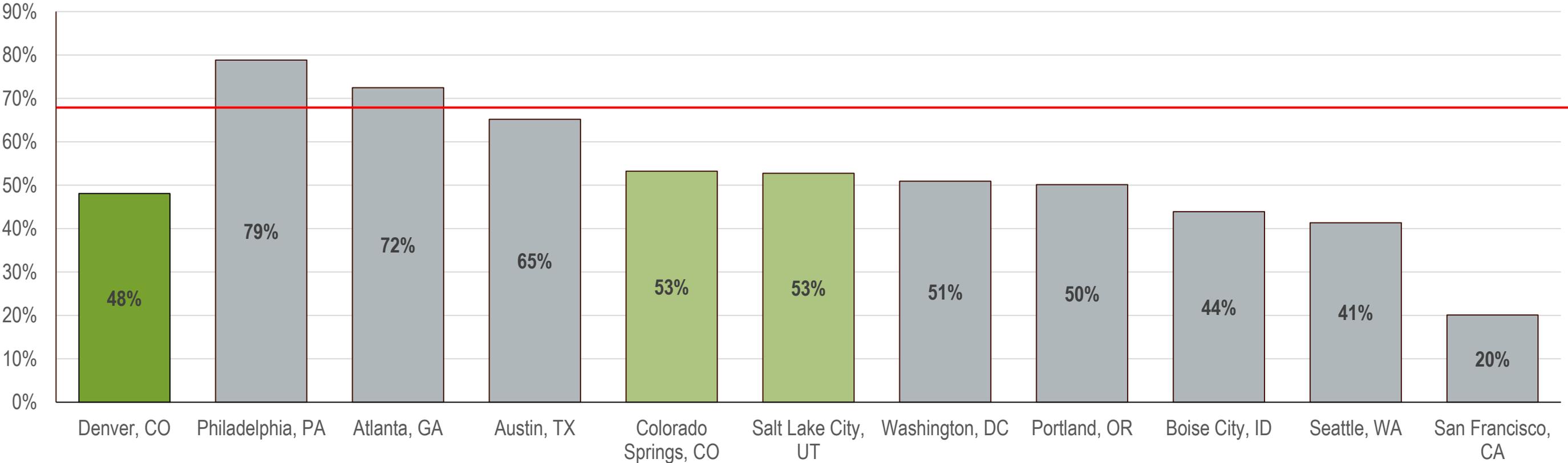
Percentage of Homes Affordable to Buy (80% AMI)



MARKET COMPARISONS – HOMEOWNERSHIP TRENDS

Difficult to Purchase Even for Upper-Middle-Income Households

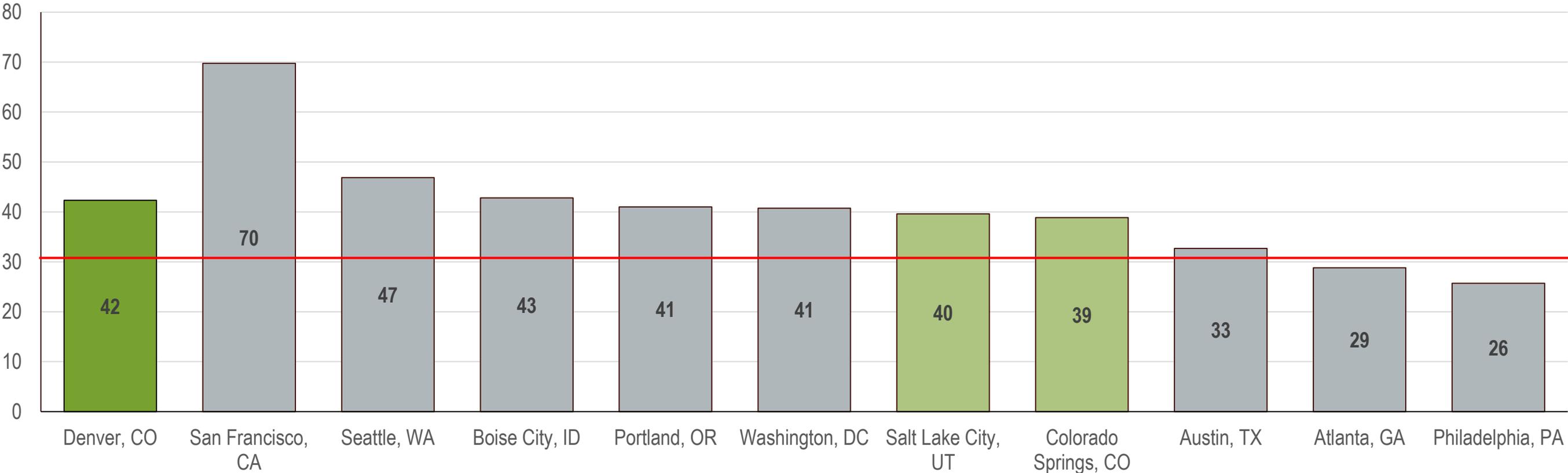
Percentage of Homes Affordable to Buy (120% AMI)



MARKET COMPARISONS – HOMEOWNERSHIP TRENDS

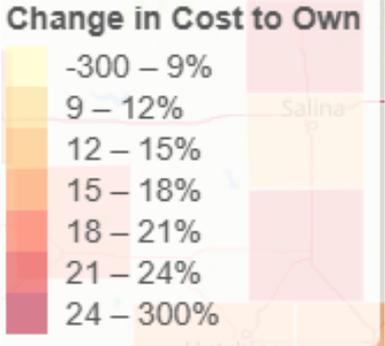
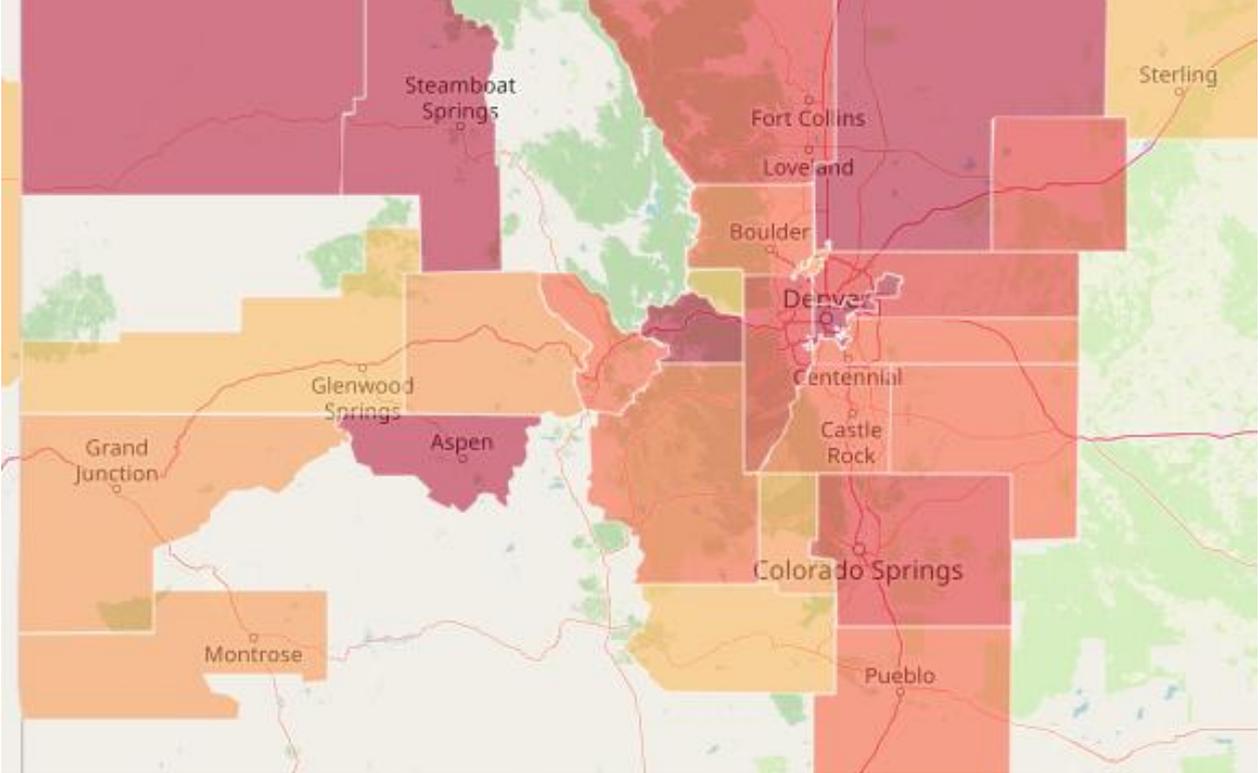
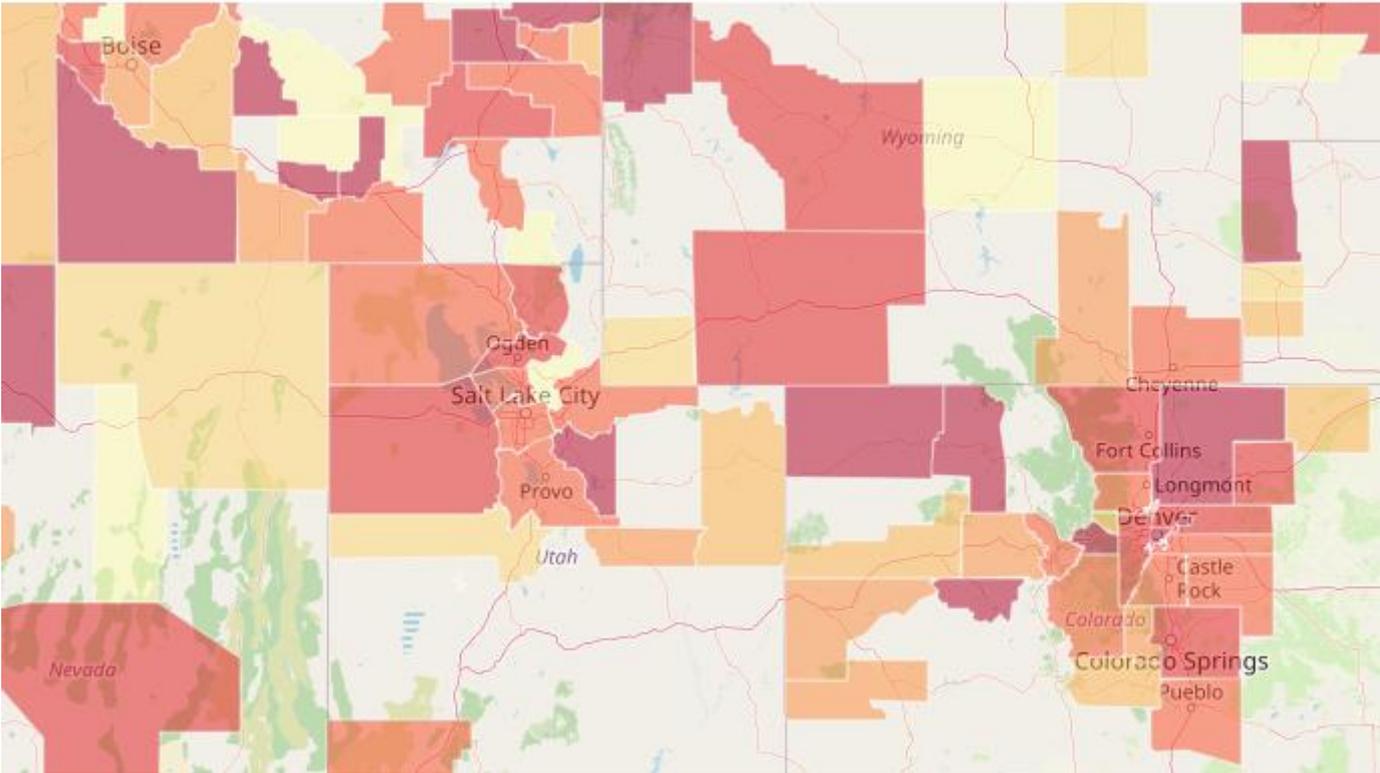
Market Movement is Constrained by Homeownership Costs

Years to Save for Downpayment (80% AMI)



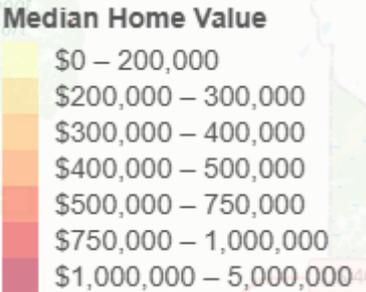
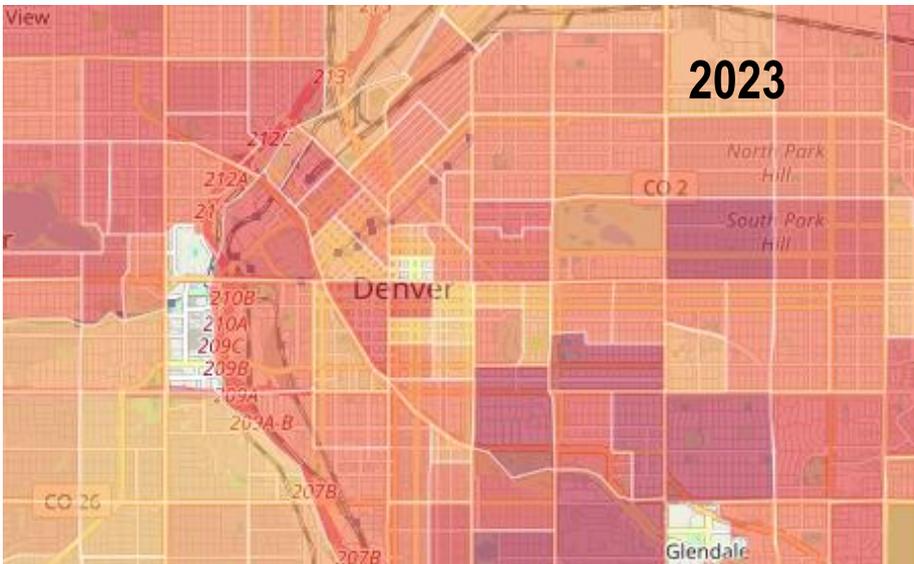
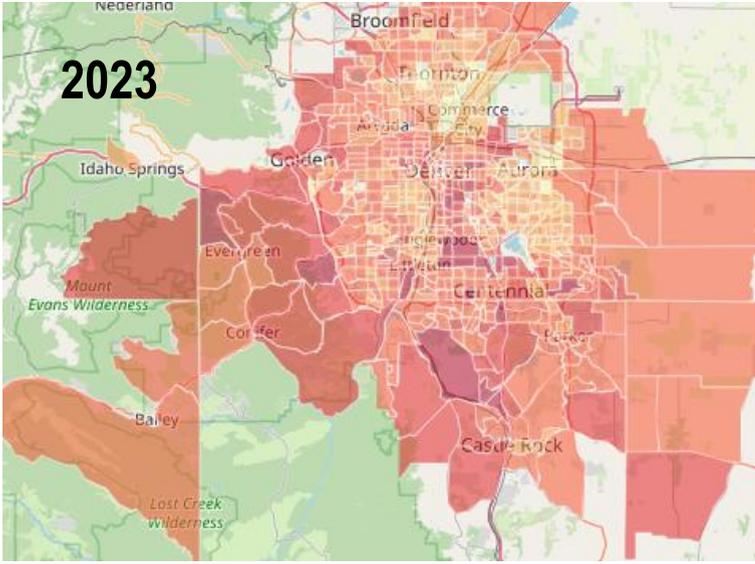
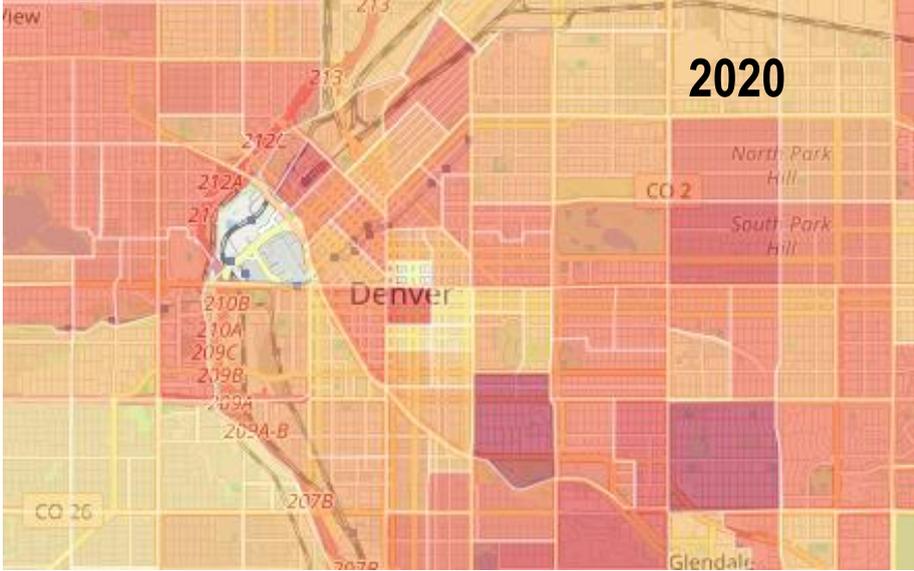
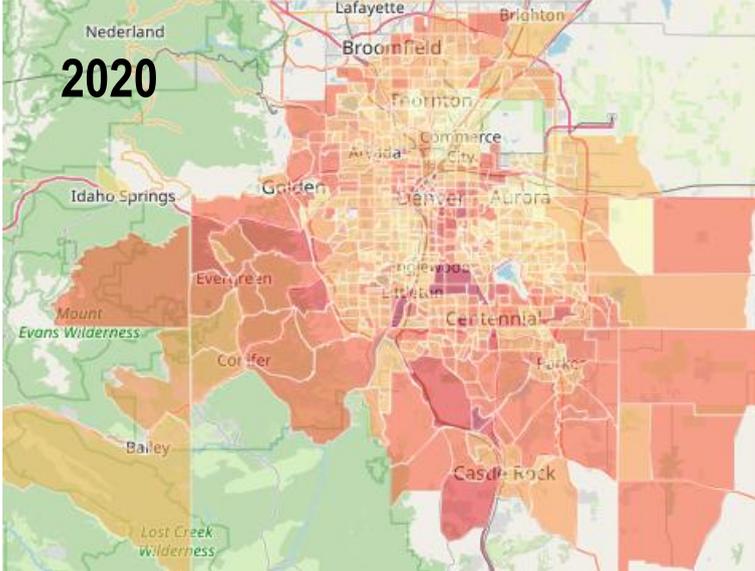
HOMEOWNERSHIP UNAFFORDABILITY: REGION

Change in Cost to Own, 2020-2023



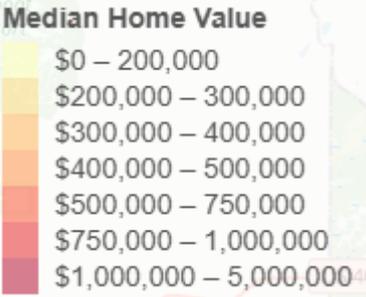
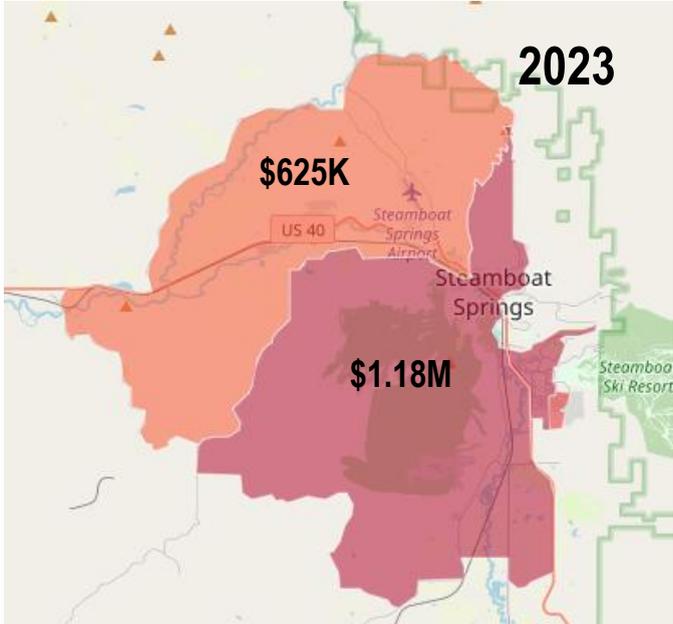
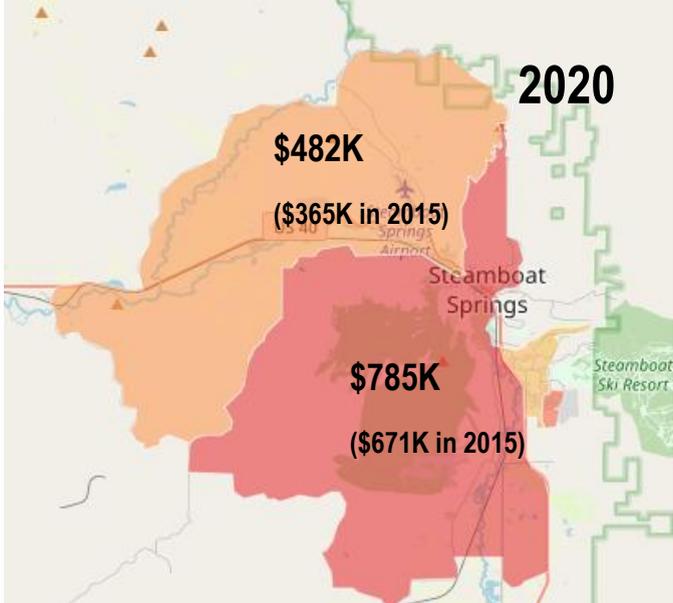
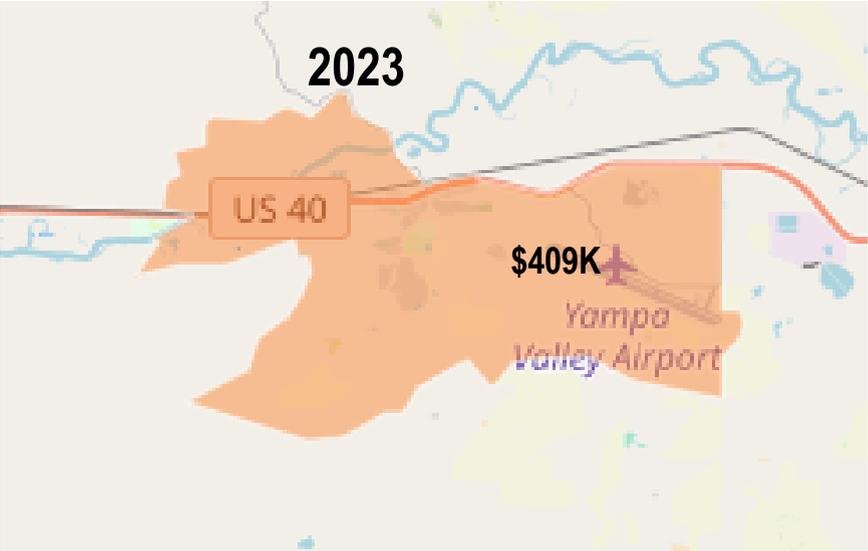
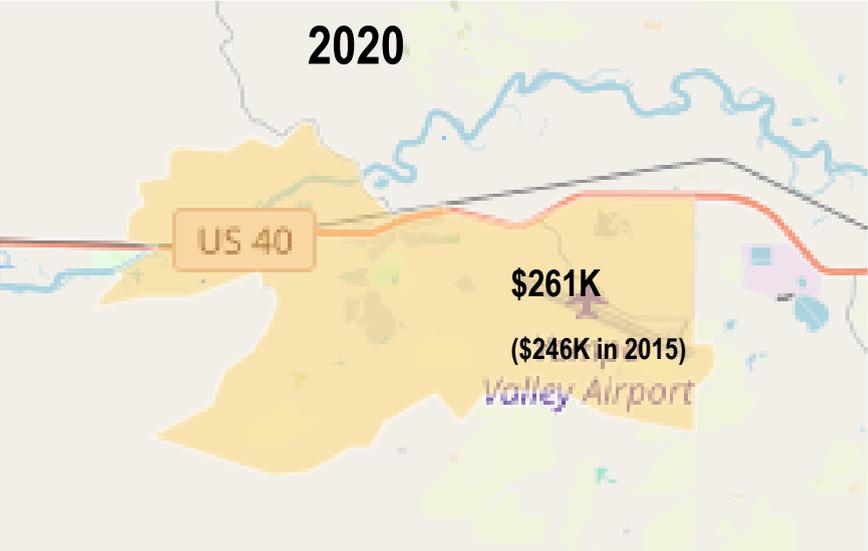
HOMEOWNERSHIP UNAFFORDABILITY: DENVER

Median Home Value, 2020 vs. 2023



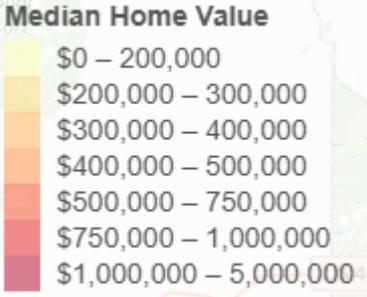
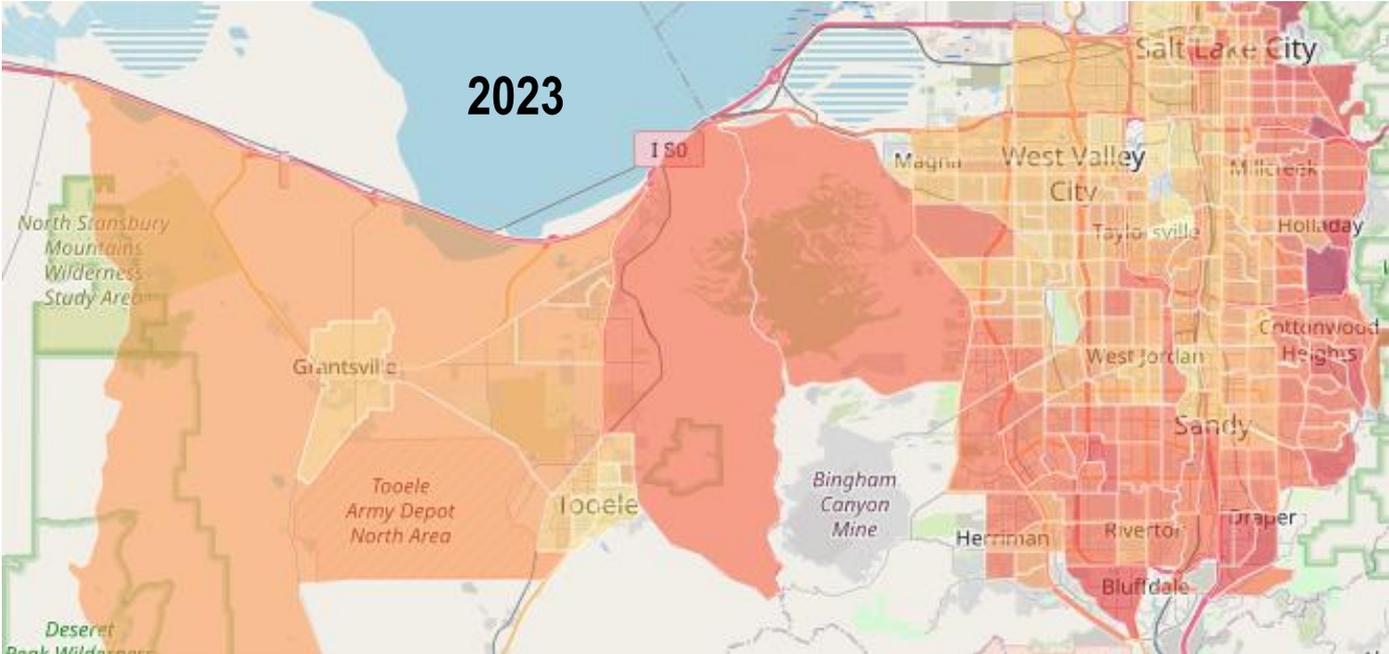
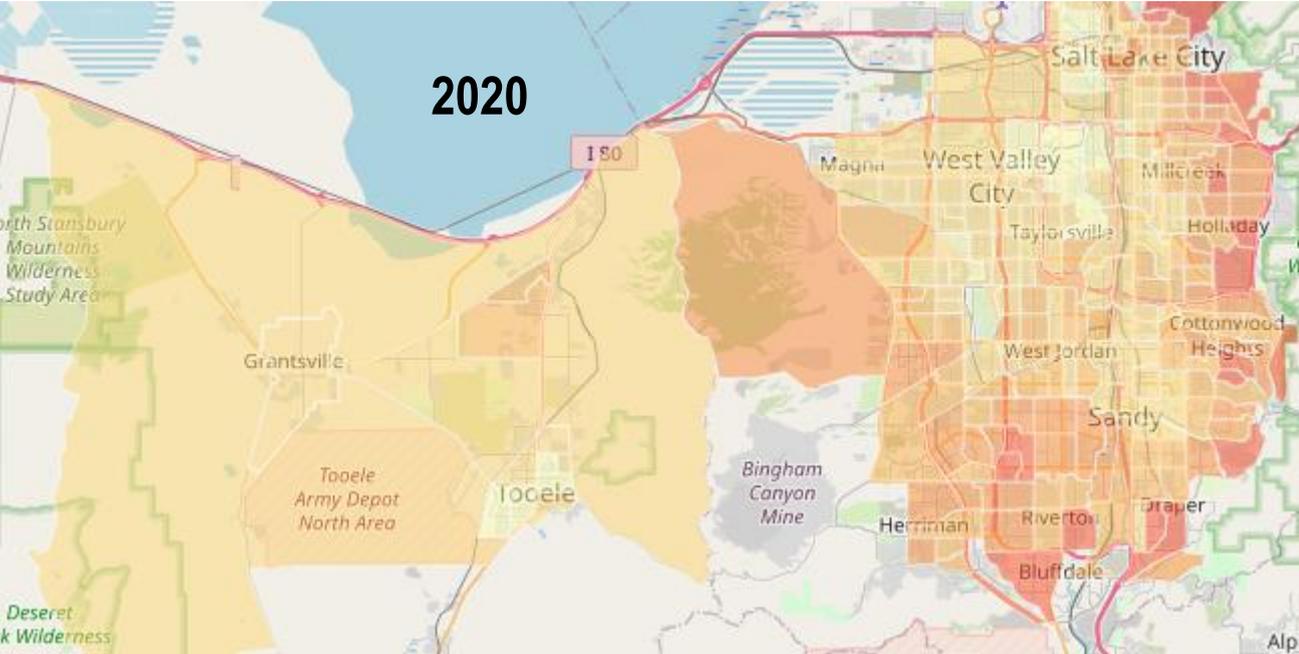
HOMEOWNERSHIP UNAFFORDABILITY: STEAMBOAT SPRINGS

Median Home Value, 2020 vs. 2023



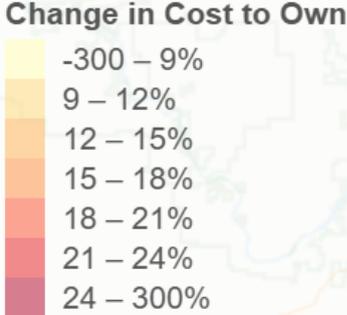
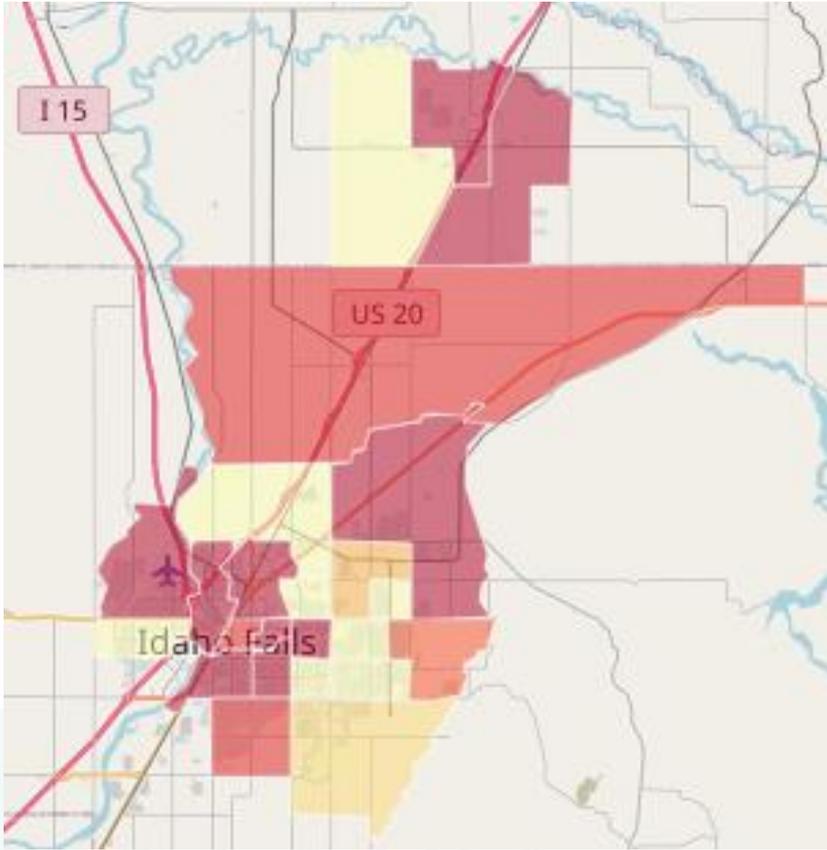
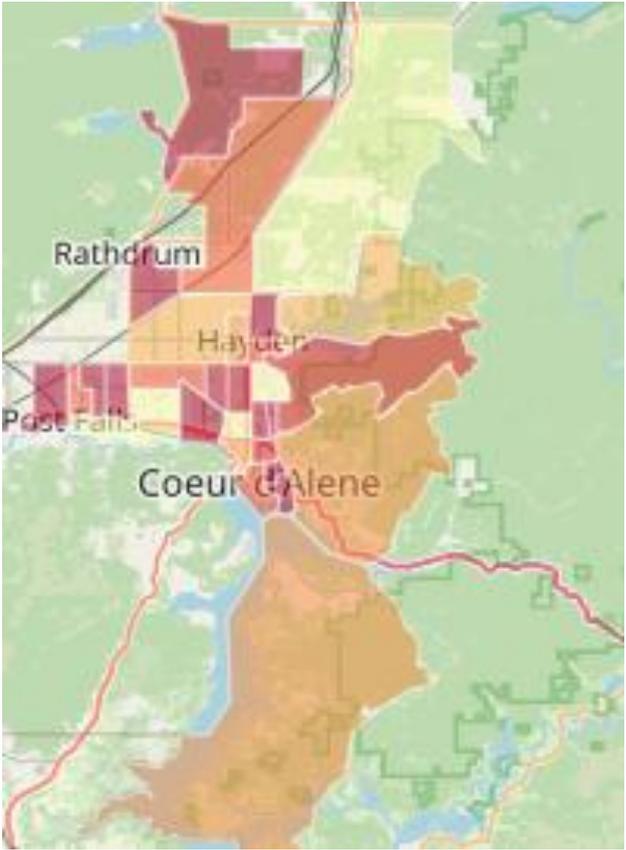
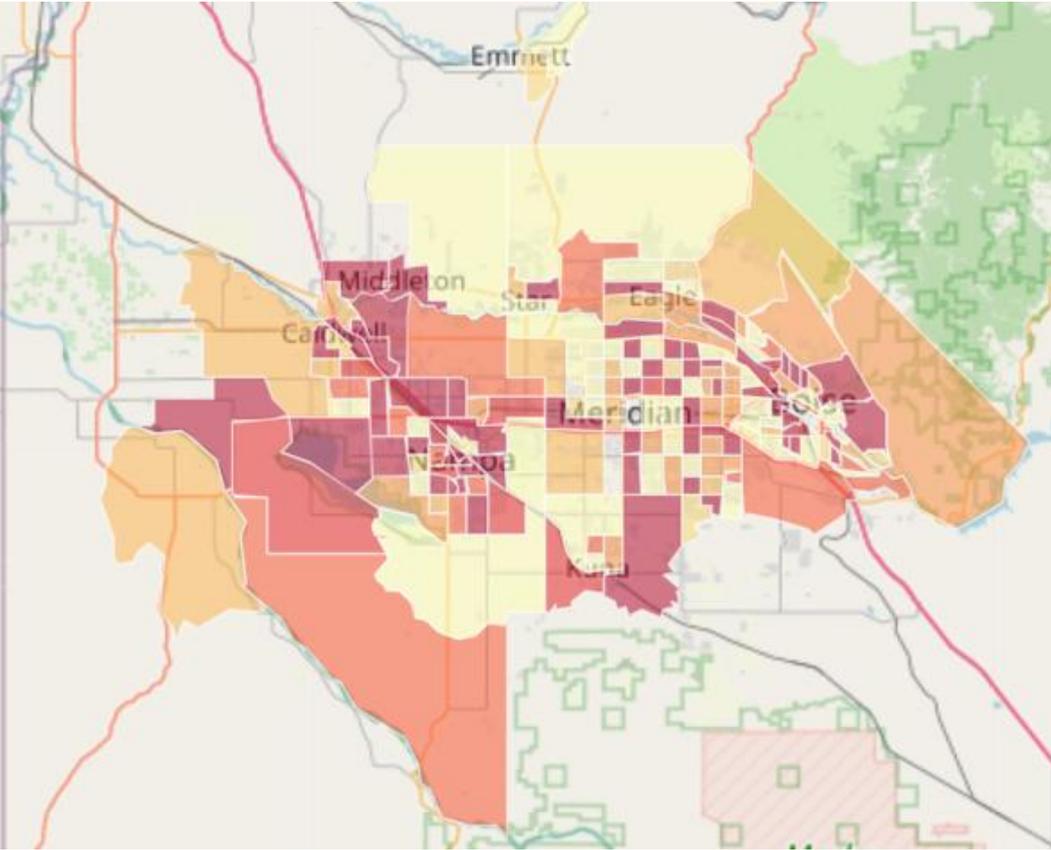
HOMEOWNERSHIP UNAFFORDABILITY: SALT LAKE CITY

Median Home Value, 2020 vs. 2023



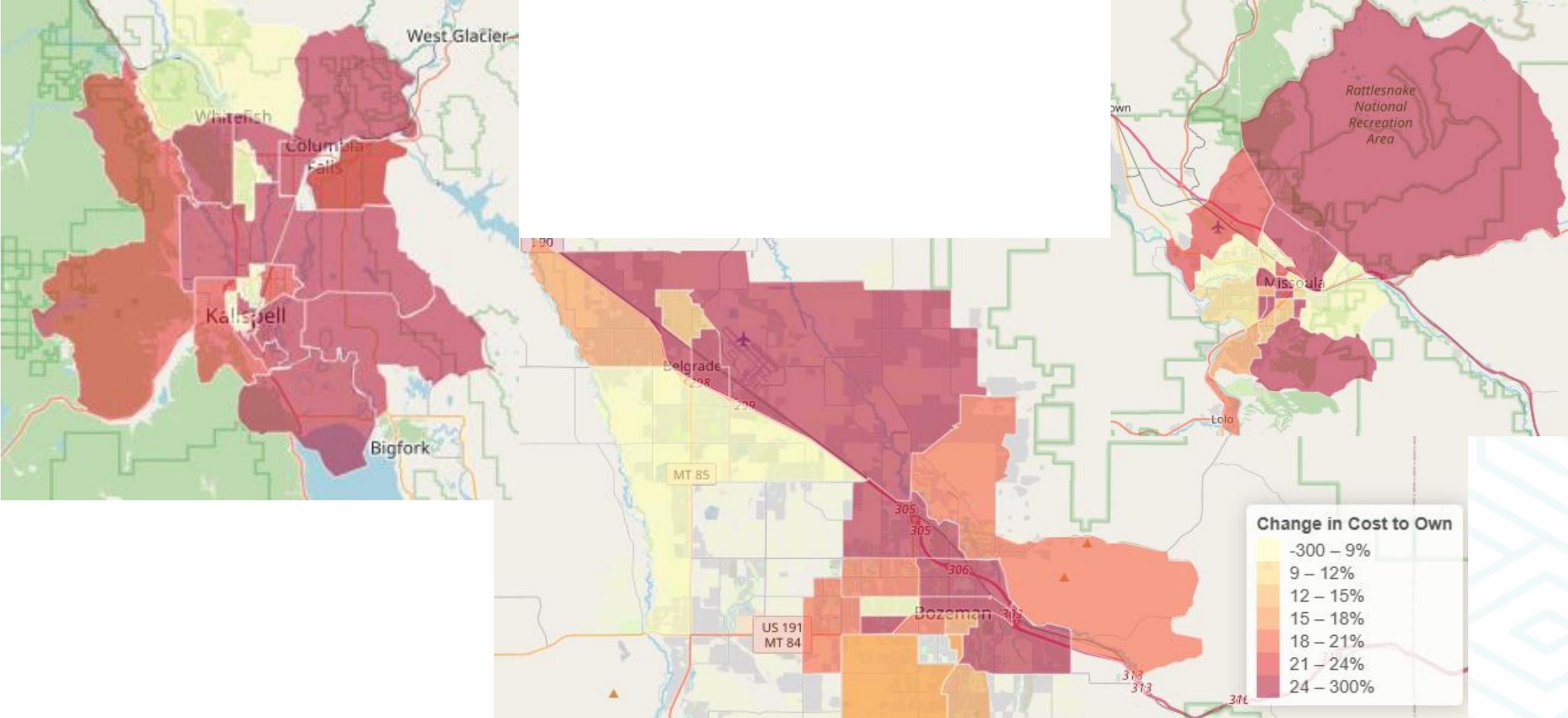
HOMEOWNERSHIP UNAFFORDABILITY: IDAHO

Change in Cost to Own a Home, 2020-2023



HOMEOWNERSHIP UNAFFORDABILITY: MONTANA

Change in Cost to Own a Home, 2020-2023



MARKET COMPARISONS – RENTAL TRENDS

Percentage of Affordable Rentals (80% AMI)



MARKET COMPARISONS – RENTAL TRENDS

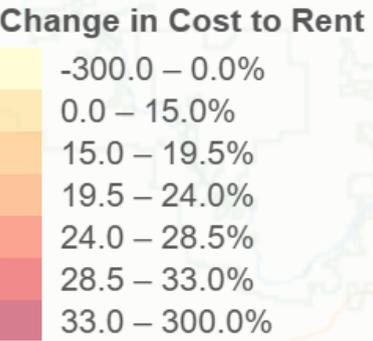
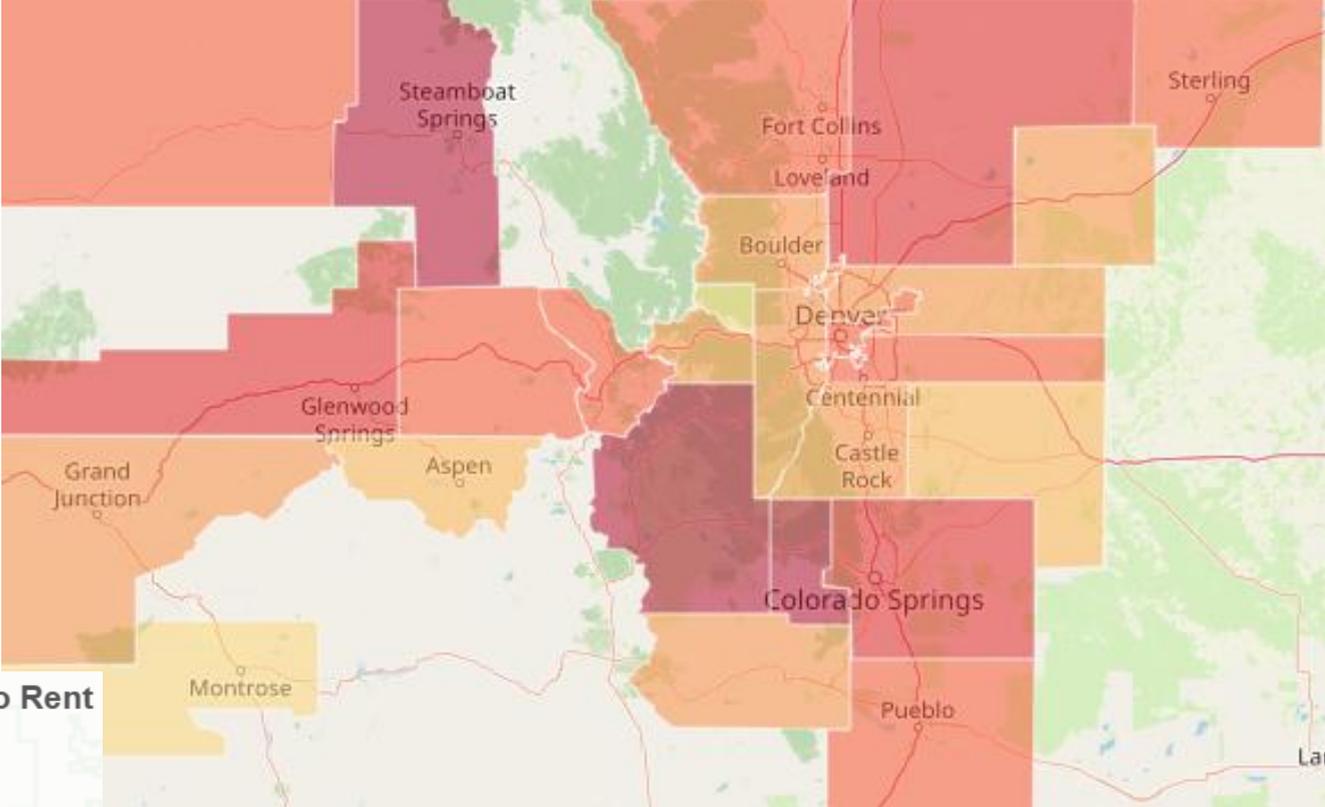
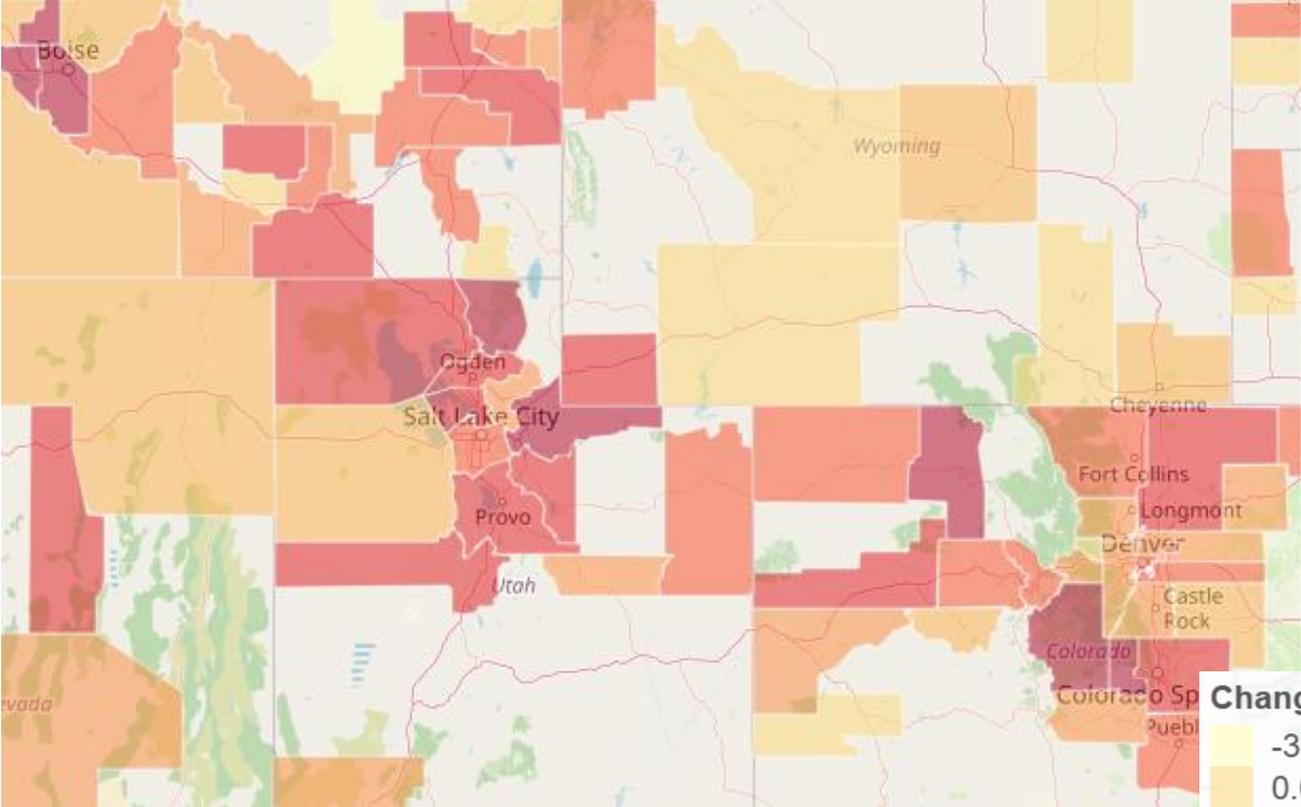
Moving Costs Constrain Filtering

Months Savings for Rent



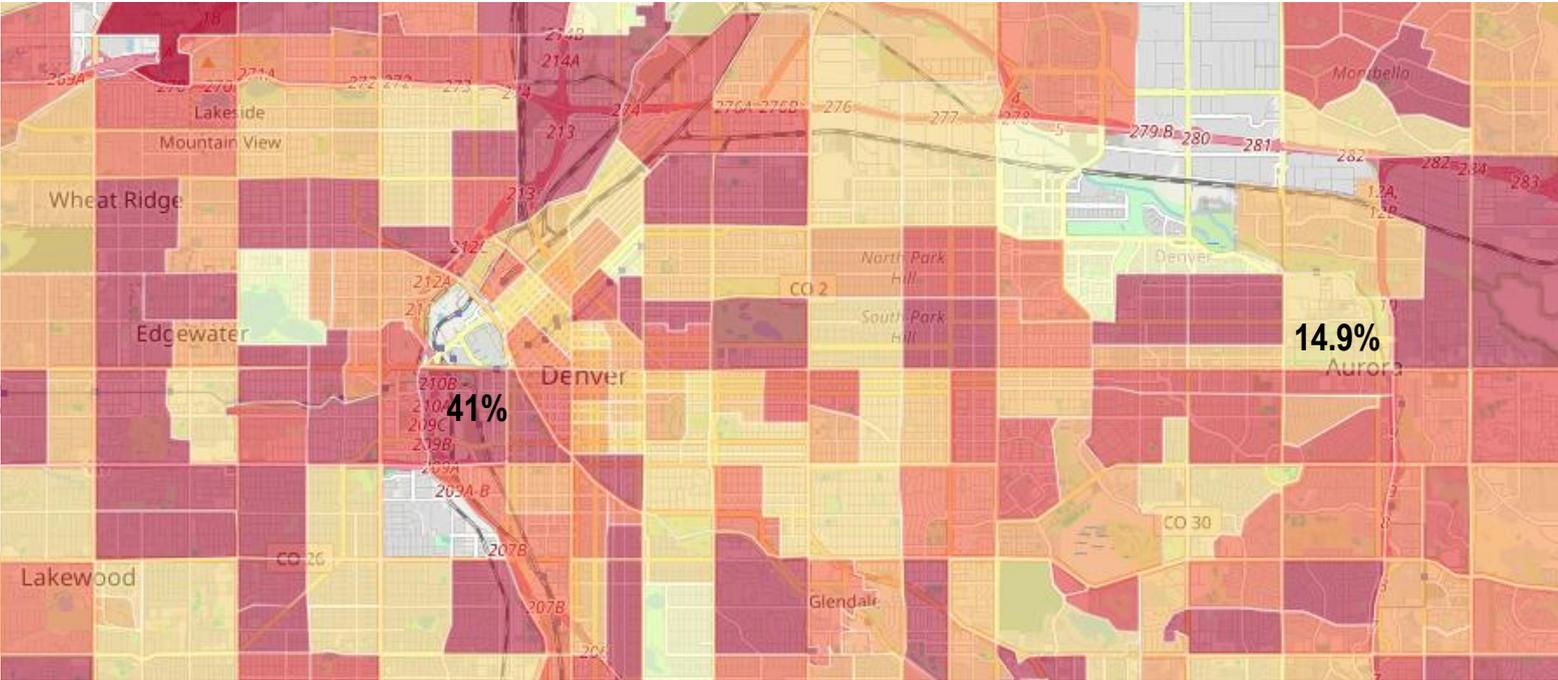
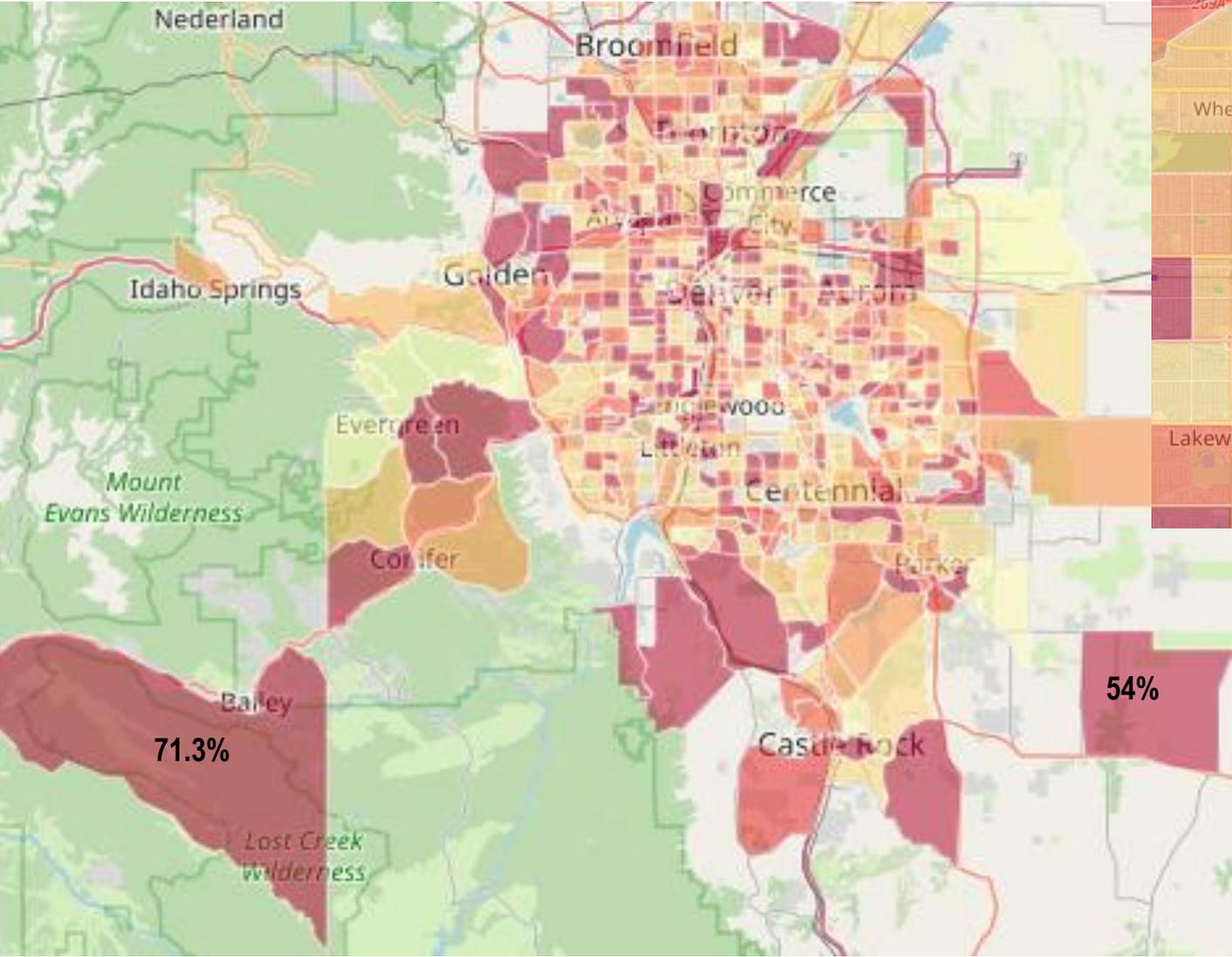
RENTAL UNAFFORDABILITY: REGION

Change in Cost to Rent, 2020-2023

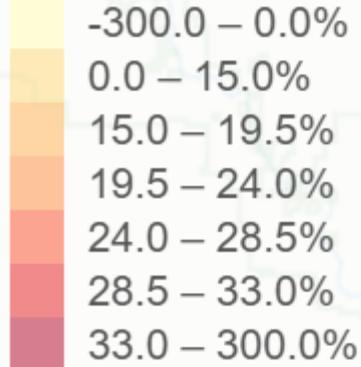


RENTAL UNAFFORDABILITY: DENVER

Change in Cost to Rent, 2020-2023

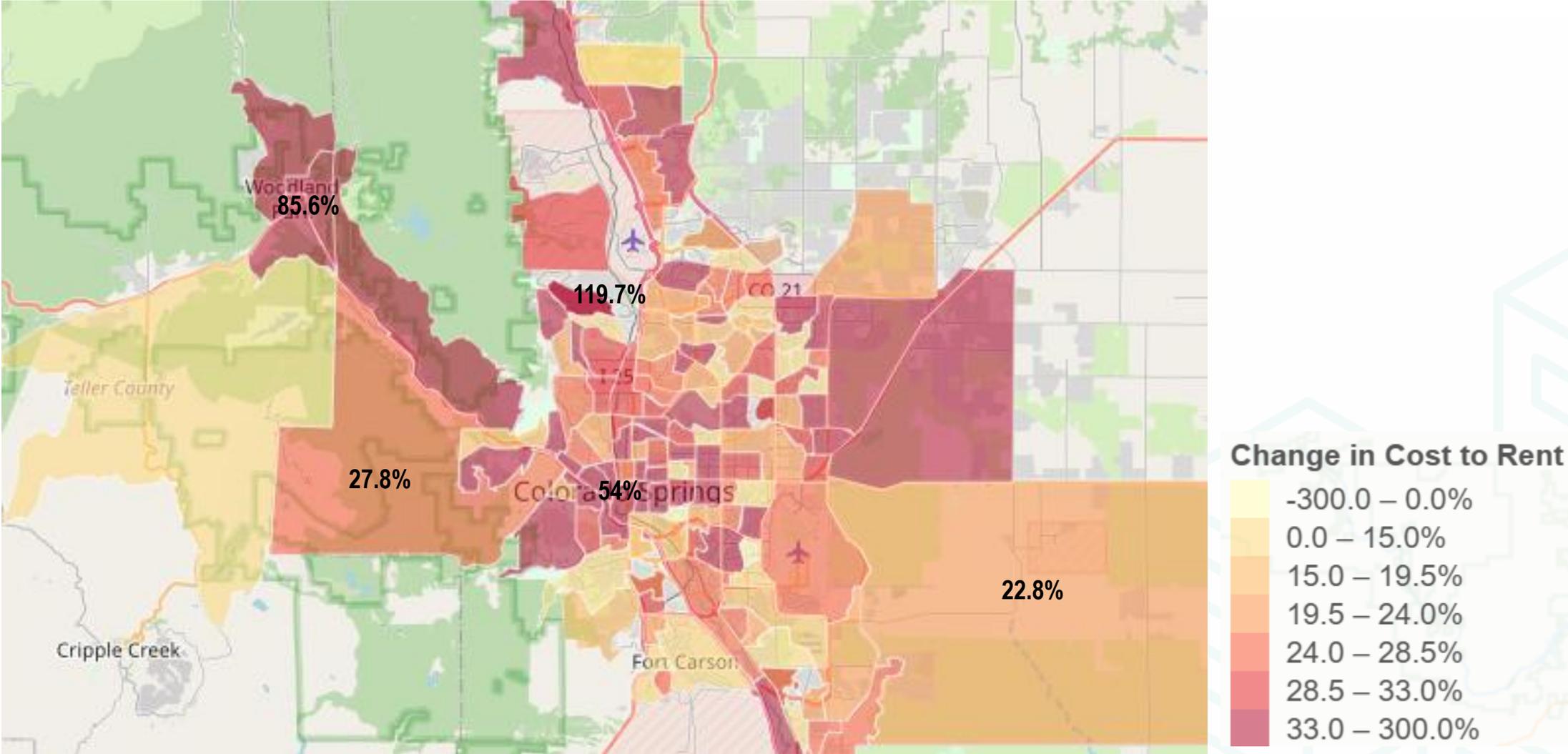


Change in Cost to Rent



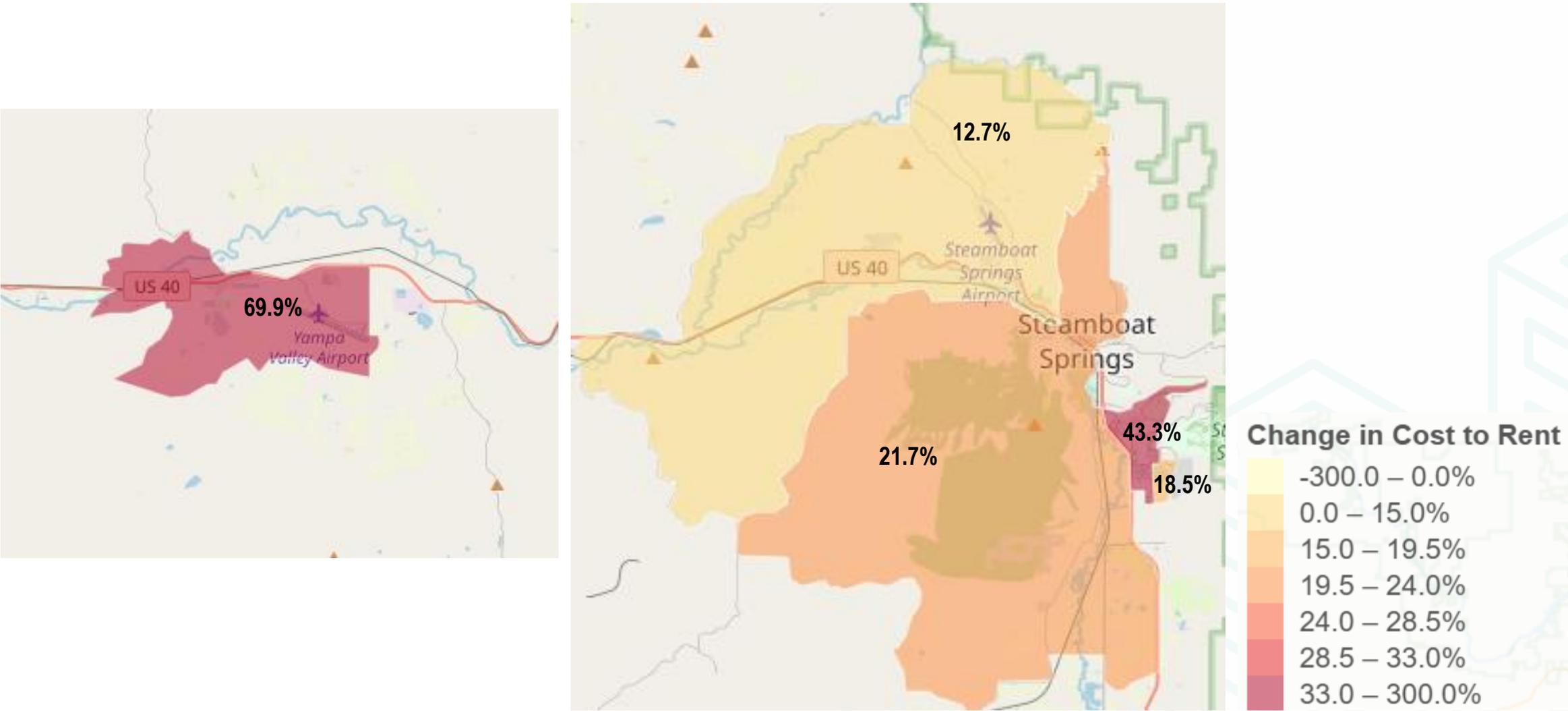
RENTAL UNAFFORDABILITY: COLORADO SPRINGS

Change in Cost to Rent, 2020-2023



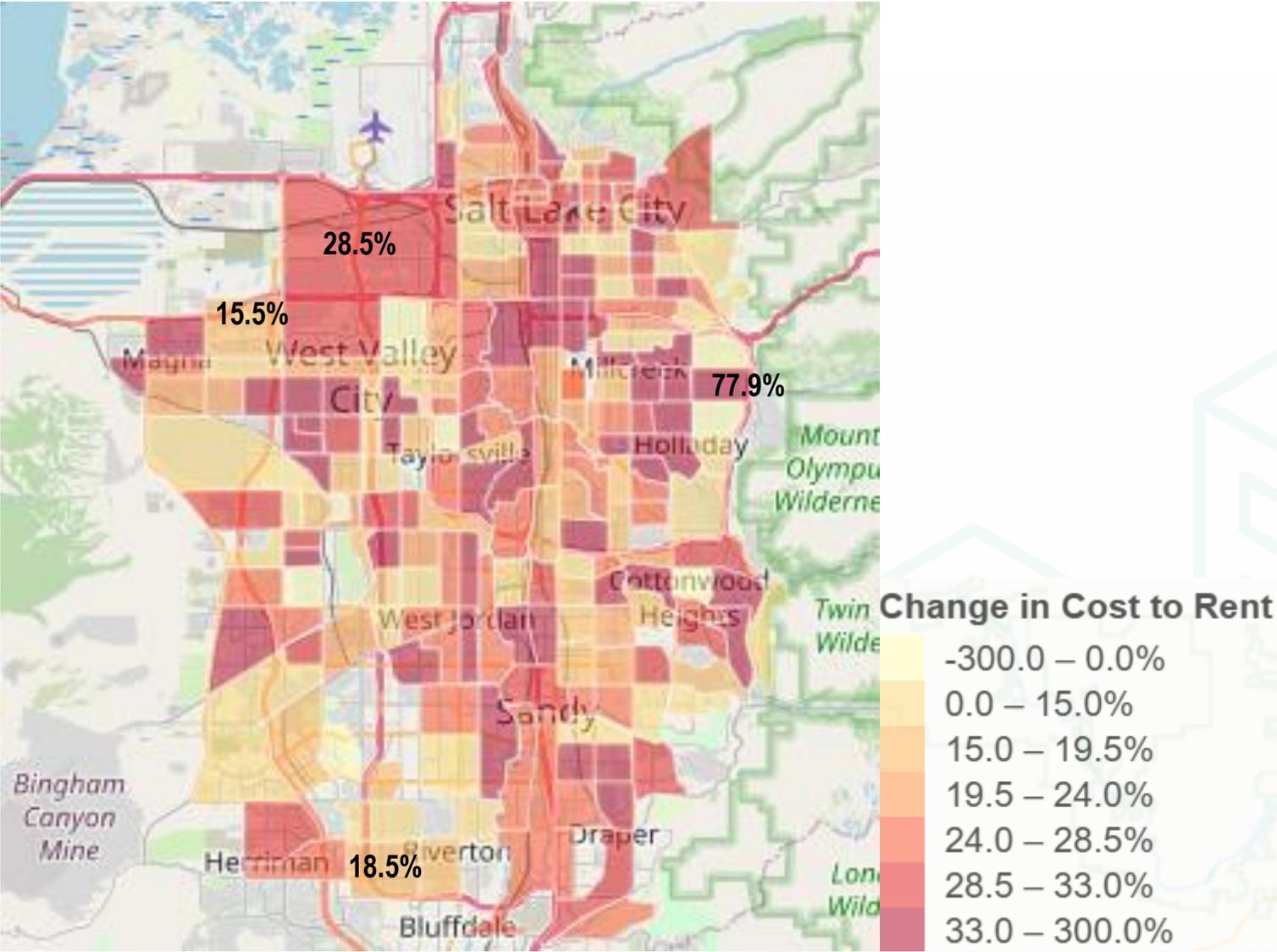
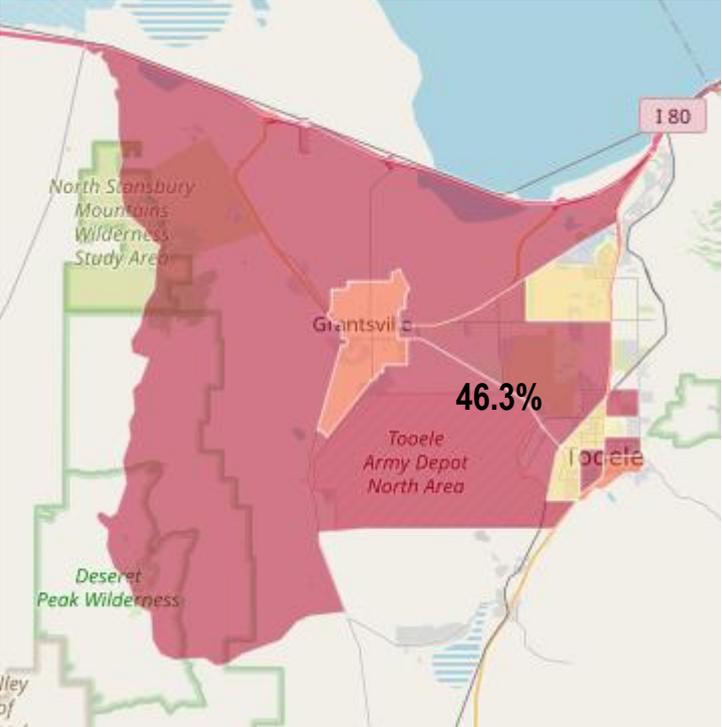
RENTAL UNAFFORDABILITY: STEAMBOAT SPRINGS

Change in Cost to Rent, 2020-2023



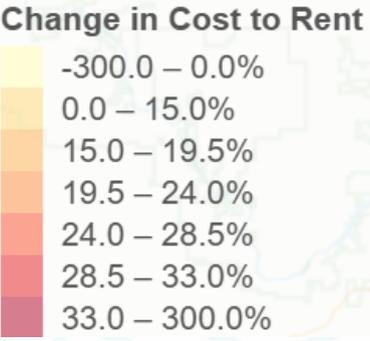
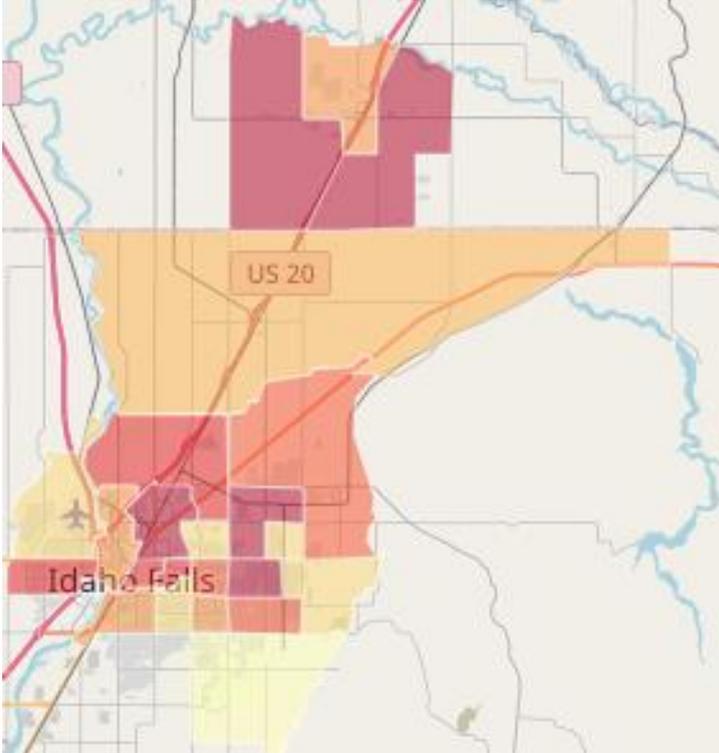
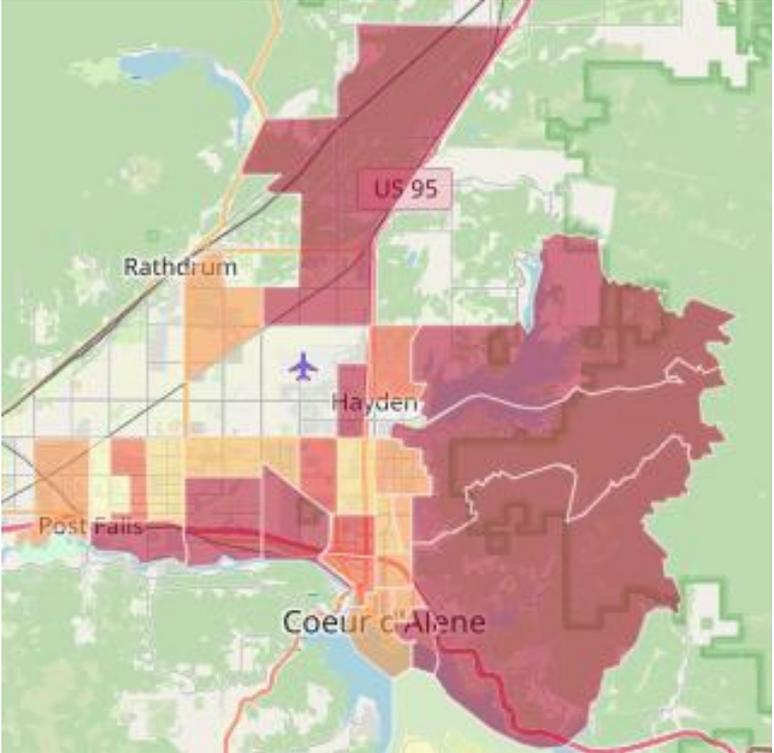
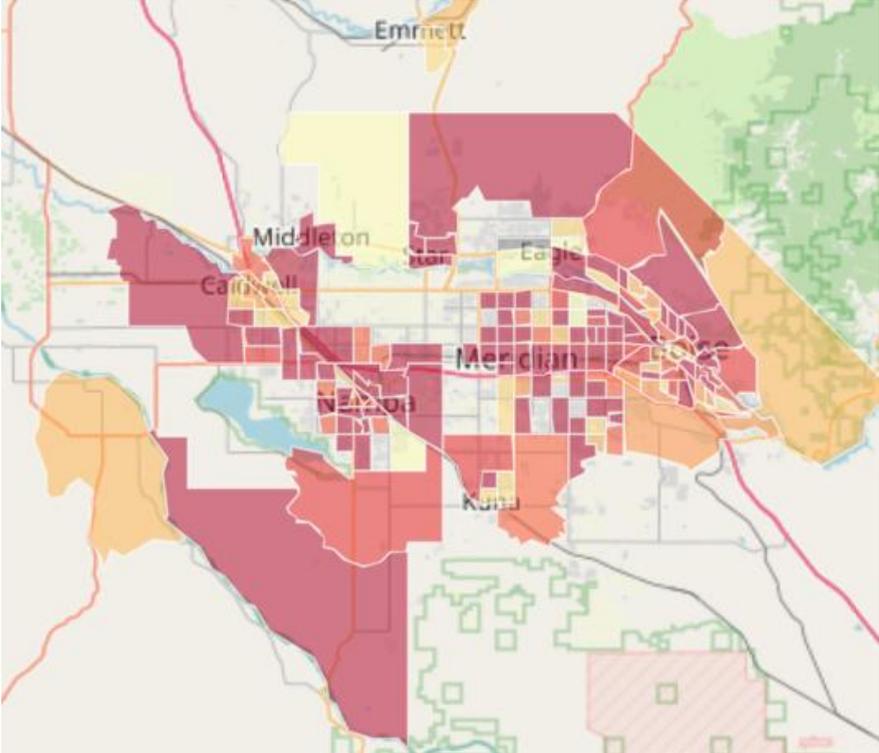
RENTAL UNAFFORDABILITY: SALT LAKE CITY

Change in Cost to Rent, 2020-2023



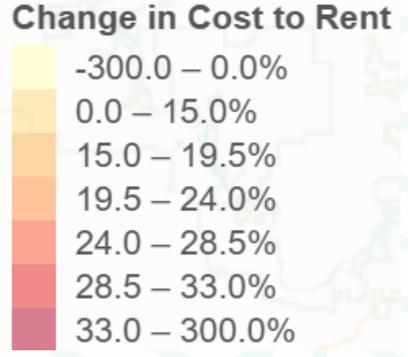
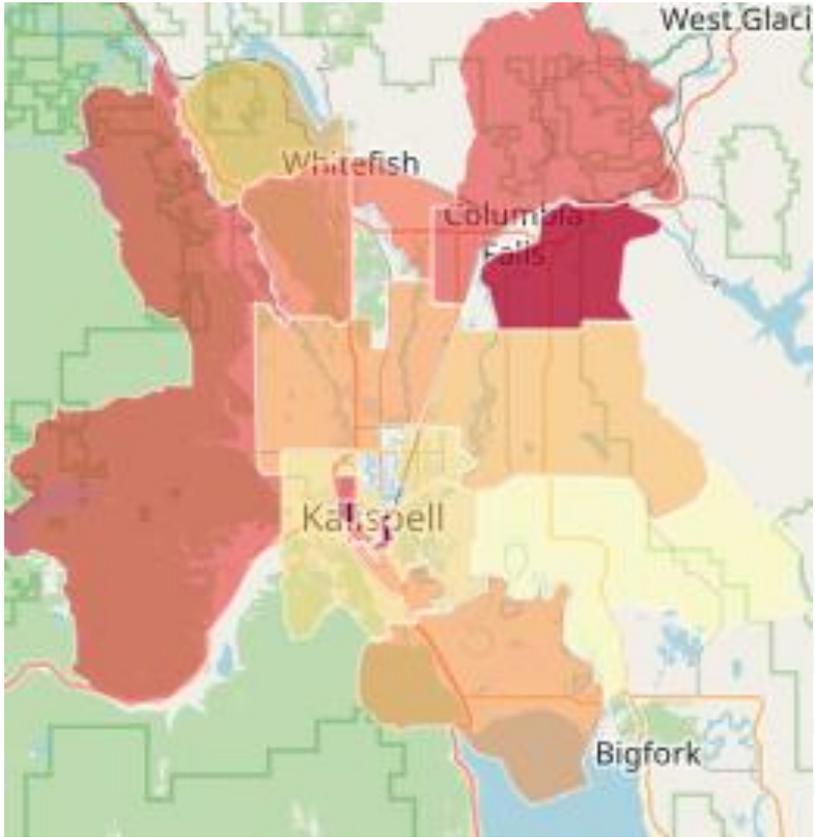
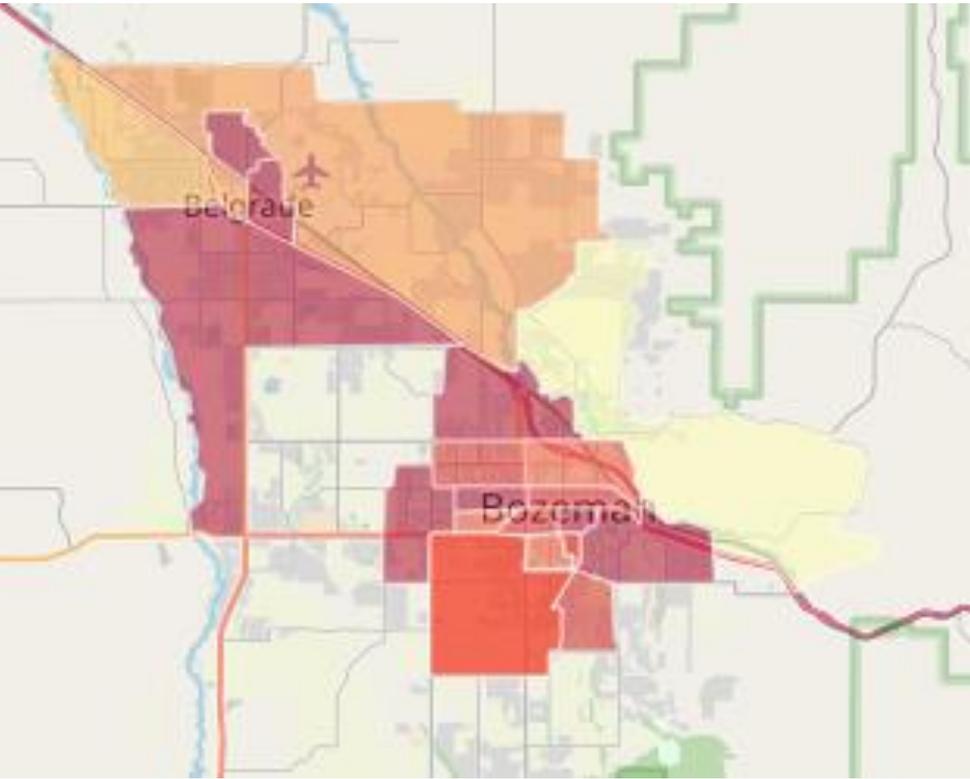
RENTAL UNAFFORDABILITY: IDAHO

Change in Cost to Rent, 2020-2023



RENTAL UNAFFORDABILITY: MONTANA

Change in Cost to Rent, 2020-2023



CONSEQUENCES

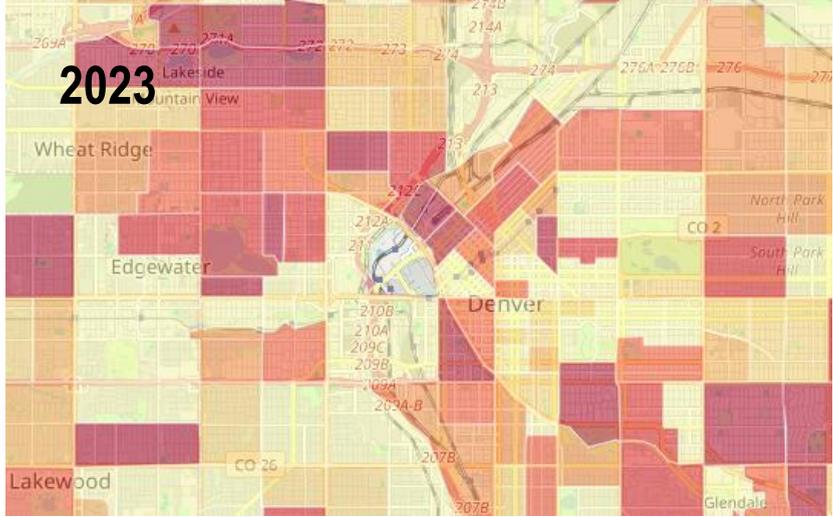
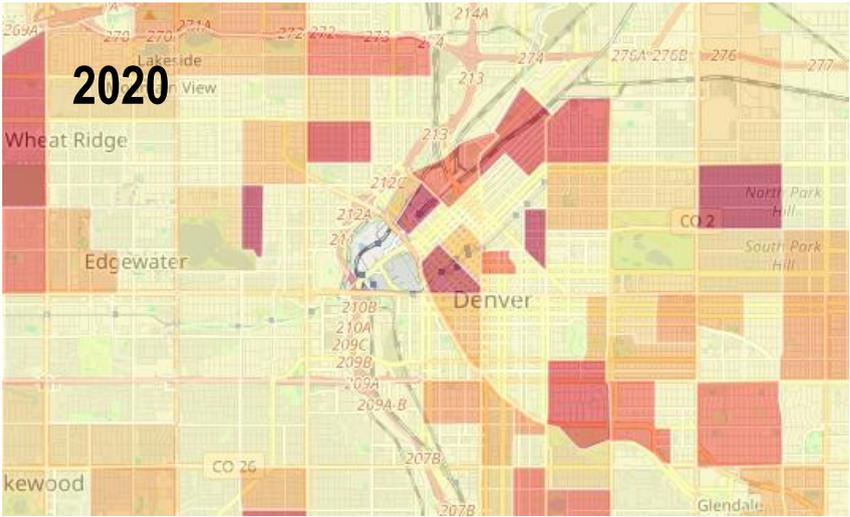
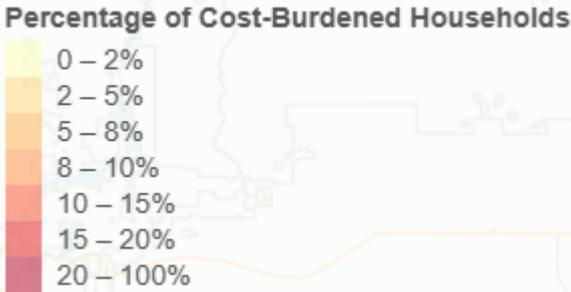
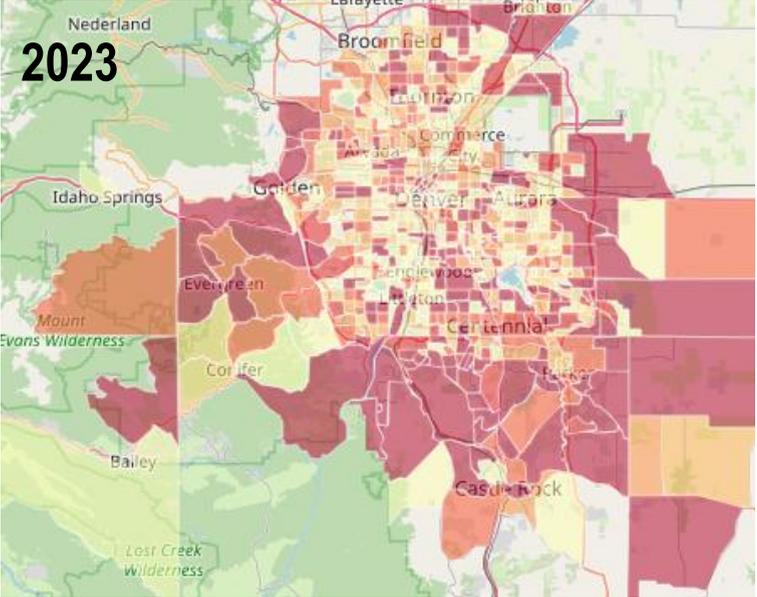
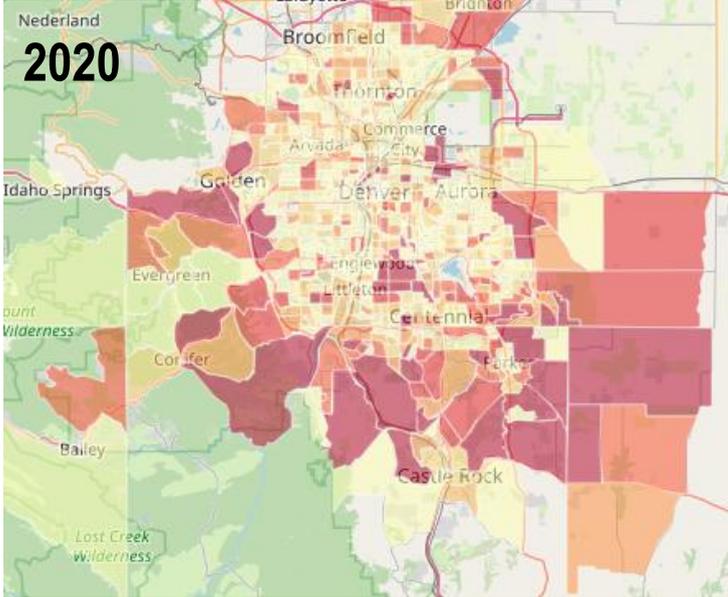


**Terwilliger Center
for Housing**



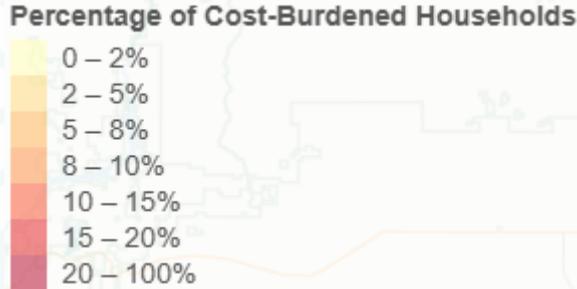
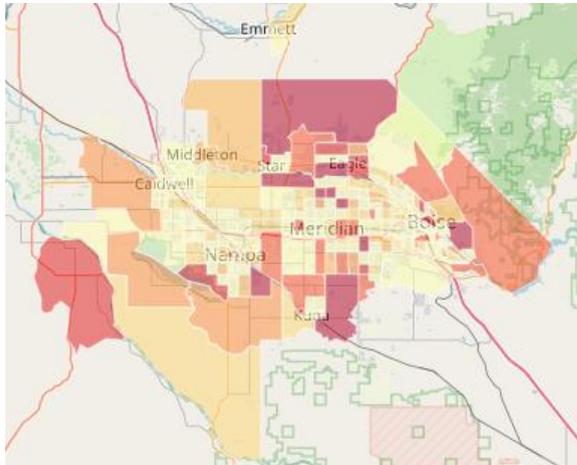
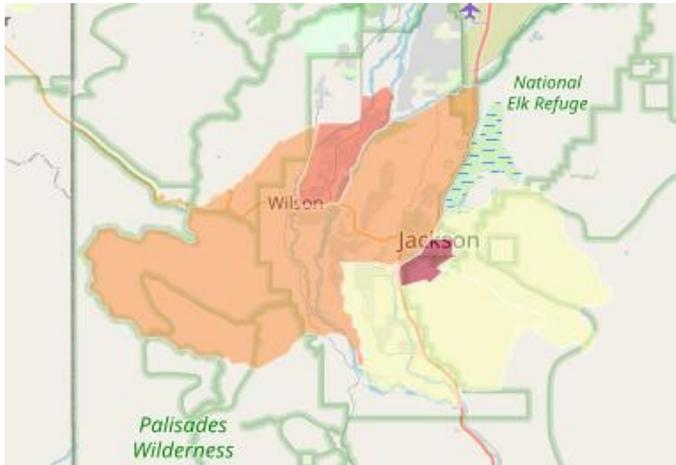
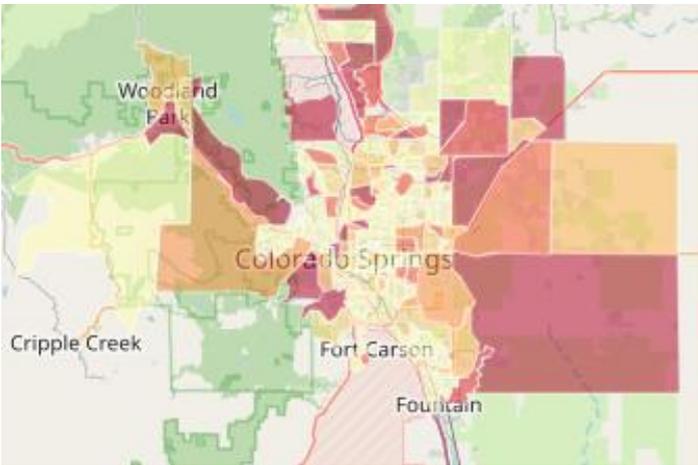
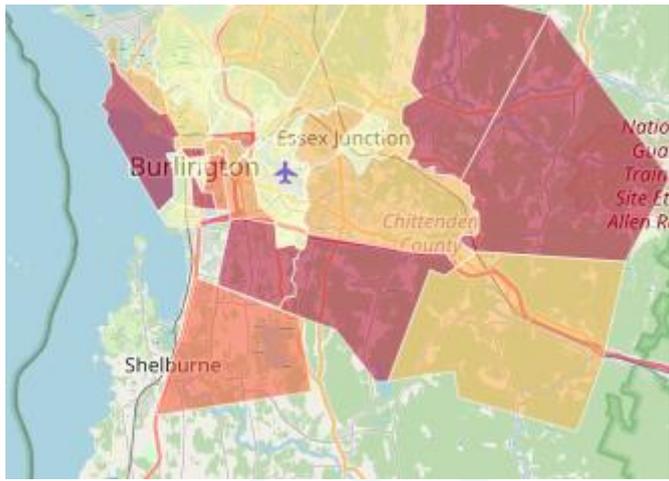
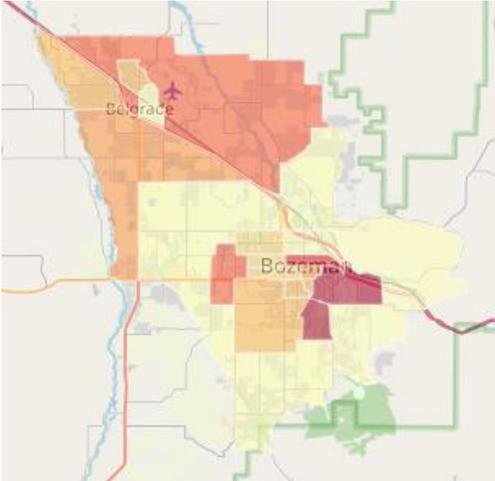
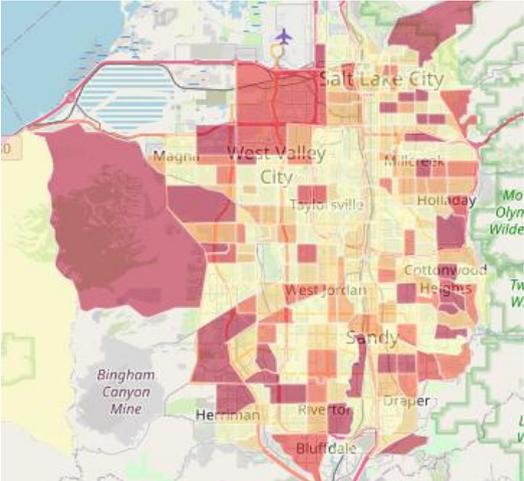
LOST ACCESS TO HOUSING: DENVER

Middle-Class Cost Burdened, 2020 vs 2023



LOST ACCESS TO HOUSING: OTHER MOUNTAIN MARKETS

Middle-Class Households Spending Over 50% of Income on Housing, 2023



Top Row L-R: Steamboat, SLC, Bozeman, Burlington VT
Bottom Row L-R: CO Springs, Jackson WY, Boise ID

THANK YOU
HOUSING@ULI.ORG