

HOUSING NEEDS ASSESSMENT

SOUTHEAST COLORADO
OWNERSHIP FEASIBILITY ASSESSMENT

PREPARED FOR:

SOUTHERN COLORADO
ECONOMIC DEVELOPMENT DISTRICT
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INTRODUCTION & SCOPE OF WORK

This report examines the market feasibility of new, affordable single-family for-sale housing in a six-county region of southeast Colorado that includes the counties of Crowley, Kiowa, Otero, Bent, Prowers and Baca. The intended use of the report is to help Southern Colorado Economic Development District and other stakeholders gauge levels of demand and financial feasibility for affordable, for-sale housing in the region by investigating real estate market trends, economic conditions, demographic trends and housing market standards, and obtaining input from local stakeholders.


The market analyst made a physical inspection of housing in the study area, reviewed all relevant data, conducted personal interviews with government officials, local real estate professionals, and service providers, and independently established the conclusions for this report. Megan Pygott visited the six-county region of focus and met with local stakeholders on August 17 through 19, 2021, with follow-up research completed through the effective date of this report. Jett Douglas completed the assessment, which was reviewed by Thad Rahn, who confirmed the conclusions of the report.

CERTIFICATION

Prior & Associates is an independent market analyst. No principal or employee of Prior & Associates has any financial interest whatsoever in either the Client or in the program that is the subject of this report. The fee assessed for the study was not contingent on the outcome of the analysis.

To the best of our knowledge, all data contained in this report is correct to the extent that the local, state and federal recording agencies and demographic suppliers accurately record and publish this data. All projections were based on current professionally accepted methodology.

By: Prior & Associates

By: 
Principal

By: 
Project Manager

I. EXECUTIVE SUMMARY

A. Report Objective

- The purpose of this report is to determine the demand and market feasibility for a development ready, for-sale housing program in a six-county region of southern Colorado.
- The sponsor's proposed housing development program will consist of approximately 60 to 65 for-sale single-family dwellings constructed on development-ready lots and targeted to members of the local workforce. These homes are expected to be priced between \$150,000 and \$199,999 and will be made affordable via a development-ready lot concept.
- Development-ready lots are defined as parcels that are "shovel ready" for vertical residential development and are subdivided, served with streets, utilities and other infrastructure, and have local development approvals and entitlements to allow for the intended type of housing to be constructed.
- The analysis primary focuses on the overall six-county study area, including the counties of Baca, Bent, Crowley, Kiowa, Otero and Prowers, but also considers trends in the nine communities that are participating in the SCEDD's development-ready program, which are within those six counties.

B. Project Location

- The geographic focus of, and study area for, this report includes the six counties listed above that comprise Colorado's Economic Development Region 6. This study area has a total population of 46,965 and covers 9,496 square miles.
- The study area is in southeastern Colorado's high plains and its counties are primarily accessed via U.S. Highways 50 and 160, and are oriented to the Arkansas River Valley, which bisects the region from west to east.
- The region is bordered by Kansas to the east and New Mexico to the south, while the Pueblo metropolitan area and other Front Range communities border the region to the west. To the north are other eastern Colorado plains communities in Kit Carson and Cheyenne counties.

C. Economic and Demographic Profile

- The six-county study area has a regional economy based on the agriculture, retail trade, local government and manufacturing industries.
- The presence of the Arkansas River has historically supported a strong agriculture industry, while the regional economy has become more diversified due to a growing renewable energy sector. It is home to two major wind farms that collectively produce over 230 megawatts of electricity.
- The major employers in the study area are in the healthcare, education, agriculture and government sectors. Of the 43 principal employers in the region, 30 are in these industries.

- The largest employers are in Otero County and Prowers County, and include Otero College, the Arkansas Valley Regional Medical Center, Lewis Bolt & Nut, Walmart and the Town of Lamar.
- According to 2018 Labor Shed and Commuter Shed data from the U.S. Census, 74.7% of the workforce in the study area resides in the six-county region, while the remaining 25.3% live in other surrounding counties. Conversely, of the residents of the study area, 55.6% work within its boundaries, while the remaining 44.4% work in other neighboring counties.
- Pueblo County accounts for the greatest share of local workers that reside outside of the study area, followed by El Paso County (3.2%), Las Animas County (1.3%) and Weld County (1.0%). Others are from various neighboring communities of both southeastern and eastern Colorado, as well as western Kansas.
- From 2011 through 2013, total employment in the six-county study area lowered 2.8% per year, followed by average annual growth of 2.0% through 2019 and a decrease of 3.2% in 2020. Between 2011 and 2020, all counties except for Bent experienced average annual employment growth of 0.2% to 1.9%, with a 0.1% annual decrease in Bent County during this period.
- Kiowa County had the greatest employment growth during the past ten years, 1.9% per year. The general trend was employment growth from 2011 to 2019, followed by decreases of 0.7% to 3.7% in 2020 in each county due to the COVID-19 pandemic
- Over the past 12 months, total employment in the region increased 10.1%. From July 2020 through June 2021, average monthly employment in the region was 1.3% higher than the same period from 2019 to 2020, 0.4% higher than from 2018 to 2019 and 0.9% higher than from 2017 to 2018.
- Although the COVID-19 pandemic caused employment in the study area to decline 7.6% between February and March 2020, it increased 2.5% per month through October, then declined 2.6% monthly through February 2021, grew 3.8% per month in March and April, and declined 0.3% per month through June.
- The region's June 2021 total employment is 3.7% higher than its pre-pandemic June 2019 level. The table below compares the current employment levels for all six counties in the study area to their annual levels for 2019 and 2020.
- It is important to note that the 2020 employment lowered from 2019, likely due to impacts of the pandemic, but had already easily surpassed 2019 employment by June 2021.

EMPLOYMENT LEVELS-STUDY AREA			
Area	Jun-21	2020 Annual	2019 Annual
Baca County	2,260	2,082	2,121
Bent County	1,805	1,748	1,816
Crowley County	1,571	1,445	1,491
Kiowa County	1,004	934	941
Otero County	8,309	7,720	7,977
Prowers County	6,159	5,937	6,175
Overall	21,108	19,866	20,521
Source: Bureau of Labor Statistics			

- From 2011 to 2019, the study area's overall average unemployment rate lowered from 7.6% to 2.7%, then increased to 4.2% in 2020 due to the pandemic.
- In June 2021, the average unemployment rate was 5.2% in the study area, including 2.8% in Baca County, 6.8% in Bent County, 5.5% in Crowley County, 3.8% in Kiowa County, and 6.8% and 5.4% in Otero County and Prowers County, respectively.
- Despite overall employment in the study area in June 2021 being above 2019 levels, the unemployment rates in all six counties remain well above the 2019 rates.

UNEMPLOYMENT LEVELS-STUDY AREA			
Area	Jun-21	2020 Annual	2019 Annual
Baca County	2.8%	2.3%	1.6%
Bent County	6.8%	4.4%	2.7%
Crowley County	5.5%	5.4%	4.1%
Kiowa County	3.8%	2.3%	1.5%
Otero County	6.8%	6.2%	3.9%
Prowers County	5.4%	4.4%	2.5%
Overall	5.2%	4.2%	2.7%
Source: Bureau of Labor Statistics			

- Due to the coronavirus pandemic, the overall average unemployment rate in the study area increased from 2.9% in February to 5.1% in March 2020. It then generally declined to 3.5% in July 2020, grew to 5.5% in January 2021, remained stable in March, lowered to 4.4% in May and rose to 5.2% in June 2021.
- The region's overall June 2021 average jobless rate remains 2.2 percentage points higher than its pre-pandemic, 2019 level of 3.0%.
- The Colorado Department of Labor Market Information projects that employment in Eastern Colorado, which includes the study area, will increase 0.8% per year through 2030.
- From 2000 to 2010, population decreased 10.7% per year overall in the six-county study area. Claritas estimates that the study area's population declined 0.4% annually from 2010 through 2021, but projects that it will increase 0.2% per year, to 47,502 in 2026.
- Of the 46,965 total residents in the study area, 7.6% (3,549) reside in Baca County, 11.8% (5,523) in Bent County, 13.0% (6,102) in Crowley County, 3.0% (1,403) in Kiowa County, and 38.9% (18,253) and 25.8% (12,135) in Otero County and Prowers County, respectively.

- Claritas estimates that four of the six counties will have population growth of 0.3% to 0.8% annually through 2026, but forecasts a decline of 0.6% per year in Bent County and almost no change in Baca County during this period.
- According to Claritas, the projected rate of population growth for the 55 and older age group in the region (0.3%) is only slightly faster than the average annual increase for the overall population (0.1%).
- The six-county study area is projected to add 51 households, including 35 owner households, per year through 2026.
- Of the study area's owner households, 27% have one person, 41% have two, 24% three or four, and 9% have five or more. There are 2.37 persons per owner household in the region.
- Of the study area's owner households, 19% have annual incomes below \$20,000, 44% between \$20,000 and \$60,000, 22% from \$60,000 to \$100,000, 11% between \$100,000 and \$150,000, and 4% above \$150,000.

D. Ownership Market Conditions

- The region has an aging housing stock. Of the owner-occupied units, 37% were constructed before 1950, 38% between 1950 and 1979, 18% in the 1980s and 1990s, and only 6% were built after 2000.
- Most recent home sales involve older dwellings, and new construction single-family homes could serve as a replacement housing for existing homes in below average condition.
- From 2011 to 2020, 171 residential building permits were issued in the study area. There were 159 single-family permits during this period, of which 37 were issued in 2020, compared to ten- and three-year averages of 16 and 22, respectively. Only three single-family permits have been issued in year-to-date 2021.
- Prowers County accounted for greatest share (31%) of single-family permits issued during the past ten years, followed by Otero County (28%) and Crowley County (19%). Baca, Bent and Kiowa counties only accounted for 4% to 12% of the total single-family permits issued.
- Prior & Associates identified five new single-family residences planned or under construction in the study area. An additional 25-home project is proposed, but public officials were unsure if the developer, Total Concepts, will proceed with development.
- According to the 2018 ACS, of the region's owner-occupied units, 98.3% are equipped for telephone service, 99.5% have complete kitchen facilities and 99.5% have complete plumbing facilities. This indicates that most homes have adequate facilities, but their greatest limitation related to market appeal is condition.

- Assessor's Office records indicated that the number of single-family homes sold in the region lowered 2.0% from 2019 to 2020, and decreased at an annualized rate of 17.4% so far in 2020.
- Otero County accounted for the majority (47%) of homes sold in the study area since 2019, followed by Prowers County (22%).
- From 2019 to year-to-date 2021, the average sale price of homes sold in the study area increased 5.3% per year, from \$101,988 to \$117,107.
- Of the 49 home sales over the past 90 days, most were two-bedroom dwellings. During this period, of the homes that sold for between \$150,000 and \$199,999, 50% had two bedrooms, 17% had three and 33% were four-bedroom dwellings. The homes with three or four bedrooms accounted for 100% of the houses that had prices above \$200,000.

SINGLE-FAMILY HOMES BY PRICE AND UNIT TYPE, PAST 90 DAYS					
Price Range	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
\$0 - \$49,999	1	5	1	1	8
\$50,000 - \$74,999	1	4	4	0	9
\$75,000 - \$99,999	0	3	1	0	4
\$100,000 - \$124,999	0	6	7	2	15
\$125,000 - \$149,999	0	2	3	0	5
\$150,000 - \$174,999	0	3	0	1	4
\$175,000 - \$199,999	0	0	1	1	2
\$200,000 or more	0	0	1	1	2
Total	2	23	18	6	49
Average Sales Price	\$39,500	\$90,009	\$119,094	\$155,167	\$104,792
Median Sale Price	\$39,500	\$95,000	\$115,500	\$155,167	\$105,000
Average Price PSF	\$88	\$82	\$78	\$107	\$84

Source: REcolorado, Realtor.com, Zillow.com

- Otero and Prowers counties had the greatest ratios of homes sold within the proposed targeted price range, with 21% and 18% of the homes in these counties, respectively, between \$150,000 and \$199,999. Baca County had the greatest ratio (60%) of homes sold for below \$50,000.
- On August 31, 2021, there were 65 active for-sale listings in the study area, with an average price of \$167,882, or \$108 per square foot, and a median price of \$139,900. The average list price in the region is 60% higher than the average sale price over the past three months.
- Prior & Associates identified 15 recently sold or actively listed single-family homes that were built in the 2000s and 2010s, or recently renovated, in the study area. These homes had an average price of \$183,927 and \$136 per square foot. This average is near the middle of the proposed targeted price range (\$150,000 to \$199,999), but prices varied significantly from county to county.
- The following table illustrates the average sale or listing prices by county of the 15 recently completed or renovated homes in the study area.

COMPARABLE SINGLE-FAMILY HOMES SALES BY COUNTY, PAST 90 DAYS						
	<i>Baca County</i>	<i>Bent County</i>	<i>Crowley County</i>	<i>Kiowa County</i>	<i>Otero County</i>	<i>Prowers County</i>
Average Sales Price	\$115,000	\$126,300	\$166,750	\$181,500	\$211,250	\$243,750
Median Sale Price	\$115,000	\$129,000	\$166,750	\$181,500	\$224,500	\$272,500
Avg. Price PSF	\$101	\$126	\$133	\$104	\$152	\$156
Source: REcolorado, Realtor.com, Zillow.com						

E. Demand for Ownership

- According to Cheryl Sanchez, the Prowers County Economic Prosperity Director, and Cindy McCloud, with the Kiowa County Economic Development Foundation, there is very strong demand for newly constructed homes of good condition and quality, and several members of the local workforce live outside of the study area due to the lack of such housing. Local realtors reported that new construction homes are typically sold almost immediately after being listed.
- Overall, public officials and local contacts noted that there are not sufficient homes of adequate quality and condition to support current employment levels, while new construction homes of above average quality would allow for population and employment growth, capturing both existing pent-up demand and demand from new job creation.
- The views expressed by local stakeholders, as well as economic and sale trend data, indicate that housing demand is strong in the region and is largely driven by the need for newer housing in better condition. New homes with two or three bedrooms would be most suitable based on household size distributions and home sale trends in the PMA.
- Based on a 4.25 price-to-income ratio, prospective buyers would need to earn \$35,294 or higher to afford a home within the subject's targeted price range. Of the owner households in the study area, 54% (9,623) have incomes above this amount, including 63% (7,511) of the owner households and 36% (2,111) of the renter households.
- Although the study area is expected to gain 35 owner households annually over the next five years, the homeowner growth rate is at least partially constrained by the limited supply of high-quality and/or new construction single-family homes for sale.
- The region will gain 40 owner households per year over the next five years that have incomes above \$35,294 and could afford a home priced at or above \$150,000, an amount that represents the bottom of the estimated sale price range for the proposed development.
- There are five single-family residences in the study area's development pipeline, resulting in net two-year demand for 75 new single-family houses.
- If no additional homes are listed for sale, the supply of available homes will be depleted in four months based on the region's estimated household and employment growth.
- Overall, from 2021 to 2031, the total housing need for the study is estimated at 190 residences, or approximately 21 per year over a nine-year period starting in 2022.

F. Conclusions and Recommendations

- Construction of new, high-quality single-family homes would be appealing to potential buyers, as the study area has an extremely limited stock of newer, above average condition for-sale homes with common modern features and characteristics.
- It appears that there are adequate plumbing and kitchen facilities for occupied owner housing units in the six-county study area, but a substantial amount of the existing single-family housing stock needs significant renovations and there is a severely limited amount of new construction, high-quality residential units available for purchase. Consequently, much of the newly built homes in the study area could act as replacement housing or move-up homes for existing households living in dwellings lower in quality and what they can afford.
- The following factors illustrate the demand for for-sale housing in the study area and the feasibility of the proposed development-ready housing program:
 - In June 2021, the six-county study area had an overall employment level of 21,108. According to the 2018 Five-Year American Community Survey (ACS), the six-county study area had a total of 21,893 housing units, of which 17,978 are occupied and 11,784 are owner-occupied units. These factors indicate that there are not sufficient housing units in the region to support existing employment.
 - According to the 2018 ACS, the most current available data, 37% of owner-occupied dwellings in the study area were built between 1950, while 38% were built between 1950 and 1979, and only 6% were built after 2000. As such, there is a severely limited supply of homes in very good or excellent condition in the region.
 - There will be sufficient owner household growth in the study area over just the next two years to account for the subject's new single-family homes, without even considering the need for replacement housing and potential of attracting households employed in the study area that live outside the region due to the limited new for-sale housing supply.
 - According to commuter shed data from the U.S. Census, 25.3% of the local workforce resides outside of the six-county study area. These factors support the assertion that local workers are forced to reside outside of the region due to the lack of available quality housing.
 - Based on recent home sale trends in the study area, interviews with local stakeholders and the household size distribution of owner households in the region, homes should predominantly have two or three bedrooms, with the inclusion of at least some four-bedroom homes.
 - The proposed development is expected to be priced at or above \$150,000. Based on the attributes of homes recently sold at this threshold, such new single-family homes in the should have two bathrooms, a one- or two-car attached garage, central air conditioning,

hardwood or tile flooring, ceiling fans, a patio, refrigerator, stove/oven, dishwasher, disposal and washer/dryer connections.

- Given the sales prices of homes and the services and employment opportunities provided in Otero and Prowers counties, newly constructed homes in these counties would attain a higher sales price than in other communities of the study area. The average prices were highest in Otero and Prowers counties, followed by Crowley County, with homes in Baca and Kiowa counties consistently having prices at the bottom of the overall range.
- The probable sale prices per square foot for new construction homes that meet or the exceed the market standard for such homes in the region should range from \$150 to \$155 in Otero and Prowers counties, \$130 to \$135 in Crowley County and near \$120 in Bent County. New construction homes in Baca and Kiowa counties should be closer to \$100 per square foot.
- The sponsor's proposed development program includes home prices ranging from \$150,000 to \$199,999. Based on the average home sale prices in the study area, if the proposed homes are built to meet the market standard for new construction homes in the region, this price range is affordable, reasonable and attainable, especially in Otero and Prowers counties where such prices would offer a very good value.
- The actual attainable price points will depend on the quality and type of finishes and design to be offered for the proposed development, while a range of price points and home types would also broaden the target market.
- The study area can support the addition of a gross total of 80 additional homes over the next two years. Given that there are only five other new single-family homes in the development pipeline, there is net demand for 75 additional homes, or roughly 38 per year.
- The National Association of Home Builders' (NAHB) Cost of Constructing a Home Study reported that hard construction costs typically accounted for 61% of a home's sale price on average throughout the nation. After adjusting for inflation in conjunction to sale prices increases that have occurred since this study was published, the ratio is now closer to 67%.
- Given that the proposed development will only have 60 to 65 homes spread throughout nine communities in six counties, there is very little risk associated with the development at the proposed price points, which are affordable for households in the study area. There is easily sufficient demand from several sources for the subject as either for-sale homes sold directly to residents or sold to major employers or investors to use as rentals for residents in the study area.
- Based on demand, it is likely that the homes, with appropriate marketing, can be sold or under contract at the start of construction or at least before they are completed. In addition, the size and scattered distribution of the homes in the proposed overall development will also act as a great barometer to measure the need for the construction of more homes in the future.

- There is strong pent-up demand and a reported dire need for new, high-quality single-family housing throughout the region. The number of homes for sale has been declining and sales prices have been increasing in recent years, while there are only five other single-family homes planned or under construction in the region.
- There are no factors indicating that current single-family home sales and housing needs will decrease over the short-term. The data analyzed within this report, coupled with interviews with local stakeholders, shows a solid base of households in the region with sufficient incomes to afford new single-family homes and would prefer newly constructed products. The development of such housing would attract households who live outside of the region and commute to the study area for employment.
- The establishment of development-ready or shovel-ready lots would immensely support the feasibility of construction of quality and affordable homes that would serve members of the local workforce.

II. PROJECT DESCRIPTION

The proposed housing development program will consist of approximately 60 to 65 for-sale, affordable single-family dwellings targeted to members of the local workforce. These homes are expected to be priced in the range of \$150,000 to \$199,999 and will be made affordable via a development-ready lot concept.

For the purposes of this report, development-ready lots are defined as parcels that are “shovel ready” for vertical residential development and are subdivided, served with streets, utilities and other infrastructure, and have local development approvals and entitlements to allow for the development of the intended type of housing to be constructed. The sponsor, Southern Colorado Economic Development District (SCEDD), will finance and secure the land, tap fees, building permits, architecture and engineering services, and any other expenditures required to make each lot development ready. They will also facilitate the development planning process and secure all local and legal development entitlements needed to proceed with construction. The sponsor intends to fund these efforts potentially through American Recovery Funds, as well as opportunity and enterprise zone.

The homes will be targeted to essential local workforce members and major employers in the region that may want to utilize the properties as employee rentals. A pre-loan office will be established by the sponsor to help facilitate the mortgage application process for potential homebuyers. The sponsor will focus on extensive pre-sale marketing efforts and intends to have approximately 80% of the homes under contract before groundbreaking occurs.

The table below covers the municipalities in the region that will participate in the sponsor’s development-ready project, and the estimated number of homes to be developed in each community.

PROPOSED DEVELOPMENTS		
#	Community	Estimated # of Units
1	Olney Springs, Crowley County	8-10
2	La Junta, Otero County	14
3	Las Animas, Bent County	6
4	Eads, Kiowa County	6
5	Wiley, Prowers County	5-7
6	Granada, Prowers County	6
7	Springfield, Baca County	10
8	Walsh, Baca County	6
9	Lamar, Prowers County	TBD
Total		61-65

III. LOCATION SUMMARY

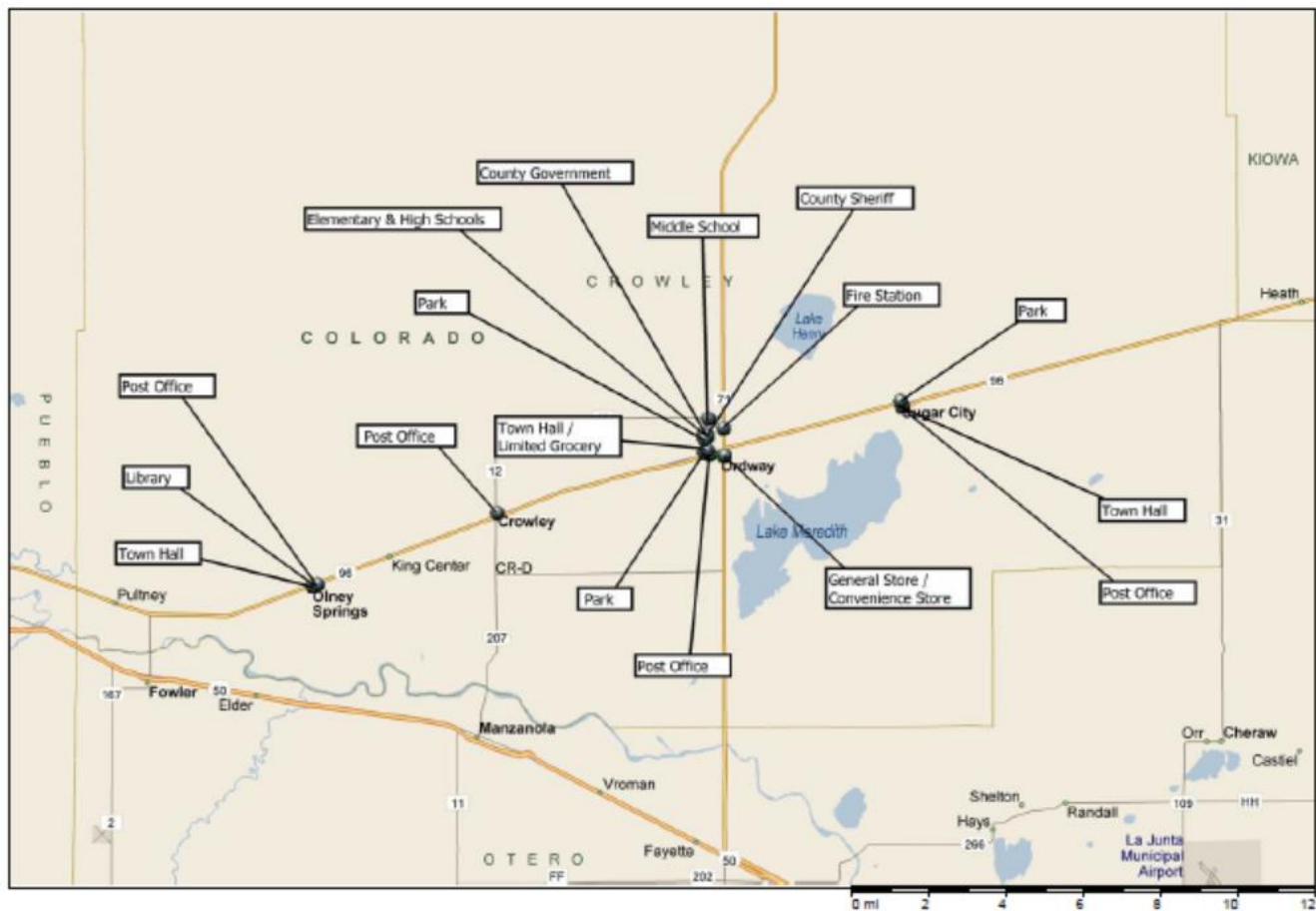
The following section includes brief descriptions of the counties included in the study area and the communities where the homes are planned to be constructed.

A. Crowley County

Crowley County is primarily accessible by State Highways 71 and 96. It is in southeast Colorado and bordered by the counties of Lincoln, Kiowa, Bend, Otero and Pueblo. Crowley County has a population of 6,102. The incorporated towns in the county include Olney Springs, Crowley, Sugar City and the county seat, Ordway.

The small rural communities in Crowley County have limited services and amenities. The closest full-service grocery store is 5.0 miles southwest of Olney Springs in Fowler, Otero County. The housing stock is in below average to average condition. A large number of single-family and manufactured homes are in deteriorating condition. The Crowley County Correctional Facility is the largest employer in Crowley County.

CROWLEY COUNTY COMMUNITY FACILITIES		
<i>Service or Facility</i>	<i>Address</i>	<i>Town</i>
Post Office	601 Warner Avenue	Olney Springs
Library	503 Warner Avenue	Olney Springs
Town Hall-Olney Springs	401 Warner Avenue	Olney Springs
Post Office	208 Broadway	Crowley
Town Hall-Ordway	232 Main Street	Ordway
County Government	631 Main Street	Ordway
County Sheriff	110 East 6 th Street	Ordway
Fire Station	East 9 th Street & Highway 71	Ordway
Post Office	115 Sherman Avenue	Ordway
Elementary School	630 Main Street	Ordway
Middle School	1001 Main Street	Ordway
High School	602 Main Street	Ordway
Limited Grocery	207 Main Street	Ordway
General Store	480 East 1 st Street	Ordway
Convenience Store	18055 County Road G	Ordway
Park	2 nd Street & Colorado Boulevard	Ordway
Park	6 th Street & Colorado Boulevard	Ordway
Town Hall-Sugar City	205 Colorado Street	Sugar City
Post Office	208 Colorado Street	Sugar City
Park	California Street & Highway 96	Sugar City



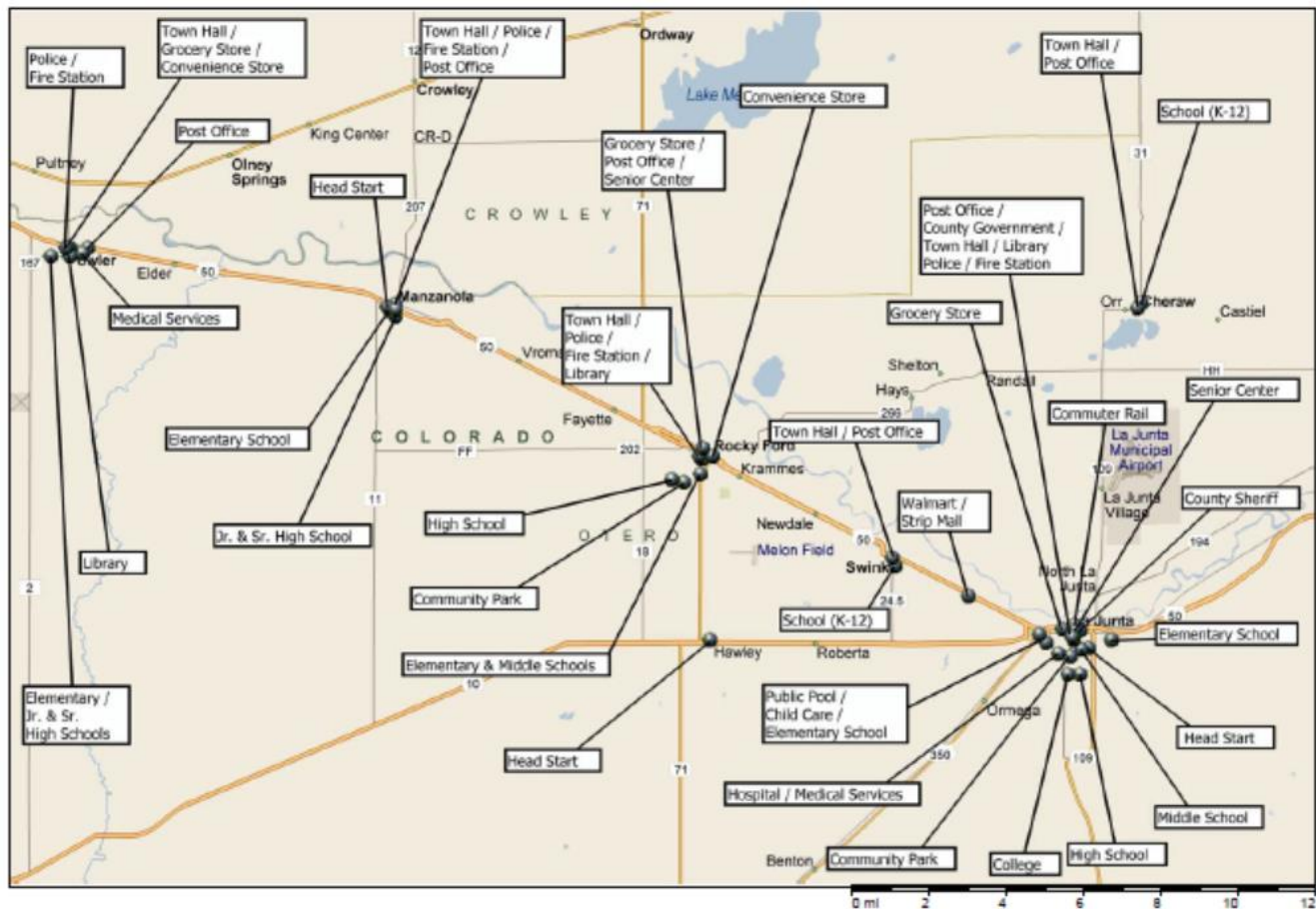
B. Otero County

Otero County is accessible by State Highways 71, 109 and 167, and U.S. Route 350. It is in southeast Colorado and bordered by the counties of Pueblo, Crowley, Kiowa, Bent and Las Animas. The Arkansas River runs through the northern portion of the county. Otero County has a population of 18,253 and includes the towns of Fowler, Manzanola, Rocky Ford, Cheraw, Swink and La Junta.

La Junta is the county seat and largest municipality in Otero County. It provides regional services, shopping, employment and recreational opportunities to county residents. City Park contains large grassy areas, a skate park, tennis courts, water park, playground, picnic areas, a pond and walking trails. Otero Junior College, Arkansas Valley Regional Medical Center, East Otero School District, DeBourgh Manufacturing, Oliver Manufacturing and BNSF Railway are major employers. Safeway, Walmart, and Town Square Mall provide shopping and employment opportunities. The housing stock is in fair to very good condition. A visual inspection revealed many homes are being renovated and housing prices have been climbing.

The Rocky Ford's Public Safety Building, at 300 South Main Street in Rocky Ford, opened in December 2019. It includes a fire department, police station, emergency dispatch center, conference center and interdepartmental fitness center.

ONTERO COUNTY COMMUNITY FACILITIES		
Service or Facility	Address	Town
Town Hall-Fowler	114 East Cranston Avenue	Fowler
Police	317 South Main Street	Fowler
Fire Station	215 7 th Street	Fowler
Elementary School	601 West Grant Avenue	Fowler
Junior & Senior High School	600 West Grant Avenue	Fowler
Library	411 6 th Street	Fowler
Grocery Store	214 South Main Street	Fowler
Convenience Store	123 West Cranston Avenue	Fowler
Medical Services	221 2 nd Street	Fowler
Post Office	34191 County Road 3.5	Fowler
Town Hall-Manzanola	301 North Park Street	Manzanola
Police	301 North Park Street	Manzanola
Head Start	11286 US-50	Manzanola
Fire Station	North Park Street & South Railroad Street	Manzanola
Elementary School	200 South Canal Street	Manzanola
Junior & Senior High School	301 Catalpa Street	Manzanola
Post Office	103 South Park Street	Manzanola
Town Hall-Rocky Ford	203 South Main Street	Rocky Ford
Police & Fire Station	300 South Main Street	Rocky Ford
Head Start	19717 Highway 10	Rocky Ford
Elementary School	709 South 11 th Street	Rocky Ford
Middle School	901 South 11 th Street	Rocky Ford
High School	100 West Washington Avenue	Rocky Ford
Library	400 South 10 th Street	Rocky Ford
Community Park	Play Hill Drive	Rocky Ford
Senior Center	503 North 9 th Street	Rocky Ford
Grocery Store	800 Chestnut Avenue	Rocky Ford
Convenience Store	1207 Elm Avenue	Rocky Ford
Town Hall-Swink	301 Columbia Avenue	Swink
Post Office	302 Columbia Avenue	Swink
School (K-12)	610 Columbia Avenue	Swink
Town Hall-La Junta	601 Colorado Avenue	La Junta
County Government	13 West 3 rd Street	La Junta
Police/Fire Station	601 Colorado Avenue	La Junta
County Sheriff	114 East 2 nd Street	La Junta
Library	522 Colorado Avenue	La Junta
Senior Center	114 East 2 nd Street	La Junta
Head Start	800 Grace Avenue	La Junta
Child Care	614 Topeka Avenue	La Junta
Elementary School	601 Topeka Avenue	La Junta
Elementary School	1401 East 6 th Street	La Junta
Middle School	1017 Lewis Avenue	La Junta
High School	1817 Smithland Avenue	La Junta
College	1802 Colorado Avenue	La Junta
Public Pool	1190 US-50	La Junta
Community Park	West 10 th Street & Colorado Avenue	La Junta
Walmart	6 Conley Road	La Junta
Hospital/Medical Services	1100 Carson Avenue	La Junta
Grocery Store	315 West 2 nd Avenue	La Junta
Commuter Rail Station	1 West 1 st Street	La Junta
Town Hall-Cheraw	220 Railroad Avenue	Cheraw
School (K-12)	110 Lakeview Avenue	Cheraw
Post Office	207 Grand Avenue	Cheraw



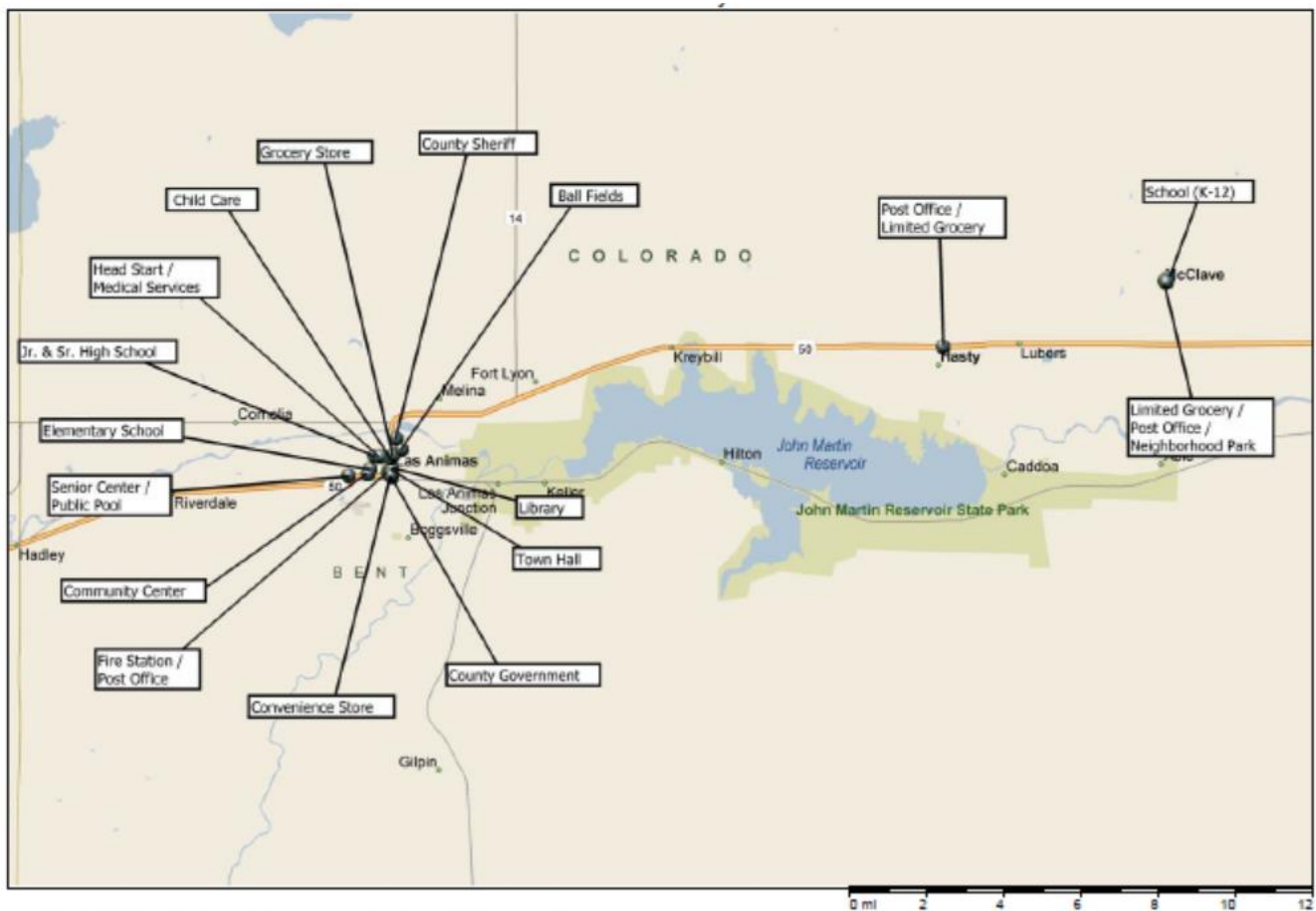
C. Bent County

Bent County is primarily accessible by State Highway 101 and U.S. Route 50. It is in southeast Colorado and bordered by the counties of Crowley, Kiowa, Ontero, Las Animas, Baca and Powers. The Arkansas River runs through the northern portion of the county. Bent County has a population of 5,523 and includes the towns of Las Animas, the county seat, as well as Hasty and McClave.

Las Animas, the county seat and only incorporated municipality in Bent County, is a small rural community 15 miles east of La Junta. The Bent County Sheriff's Office provides protection and law enforcement to the town. Thriftway Market, Sinclair and Conoco provide shopping opportunities. Bent County Transit provides public transportation three designated stops in Las Animas and seven designated stops in La Junta, weekdays. Las Animas has an elementary, middle and high school. The town is slightly more affluent than other small rural towns, but relies on La Junta for regional shopping and employment. Dollar General, Thaxton's Market, Loaf and Jug, Dairy Queen, Val-u-Med Pharmacy, Family Dollar provide additional shopping. Downtown Las Animas storefronts are about 40% occupied. A good number of homes are in below average condition.

BENT COUNTY COMMUNITY FACILITIES

Service or Facility	Address	Town
Town Hall	338 Prowers Court	Las Animas
County Government	725 Bent Avenue	Las Animas
County Sheriff	11100 County Road GG	Las Animas
Fire Station	435 5 th Street	Las Animas
Post Office	513 6 th Street	Las Animas
Library	306 5 th Street	Las Animas
Senior Center	701 Park Avenue	Las Animas
Medical Services	810 3 rd Street	Las Animas
Head Start	810 3 rd Street	Las Animas
Child Care	205 Carso Avenue	Las Animas
Elementary School	530 Poplar Avenue	Las Animas
Jr. & Sr. High School	300 Grove Avenue	Las Animas
Community Center	1214 Ambassador Thompson Blvd.	Las Animas
Public Pool	700 Park Avenue	Las Animas
Ball Fields	39 Moore Avenue	Las Animas
Grocery Store	117 Bent Avenue	Las Animas
Convenience Store	415 Ambassador Thompson Blvd.	Las Animas
Post Office	101 South Main Street	Hasty
Limited Grocery	100 South Main Street	Hasty
Post Office	111 East 1 st Street	McClave
School (K-12)	308 North Lincoln Avenue	McClave
Limited Grocery	209 1 st Street	McClave
Neighborhood Park	East 1 st Street & North Lincoln Ave.	McClave



D. Kiowa County

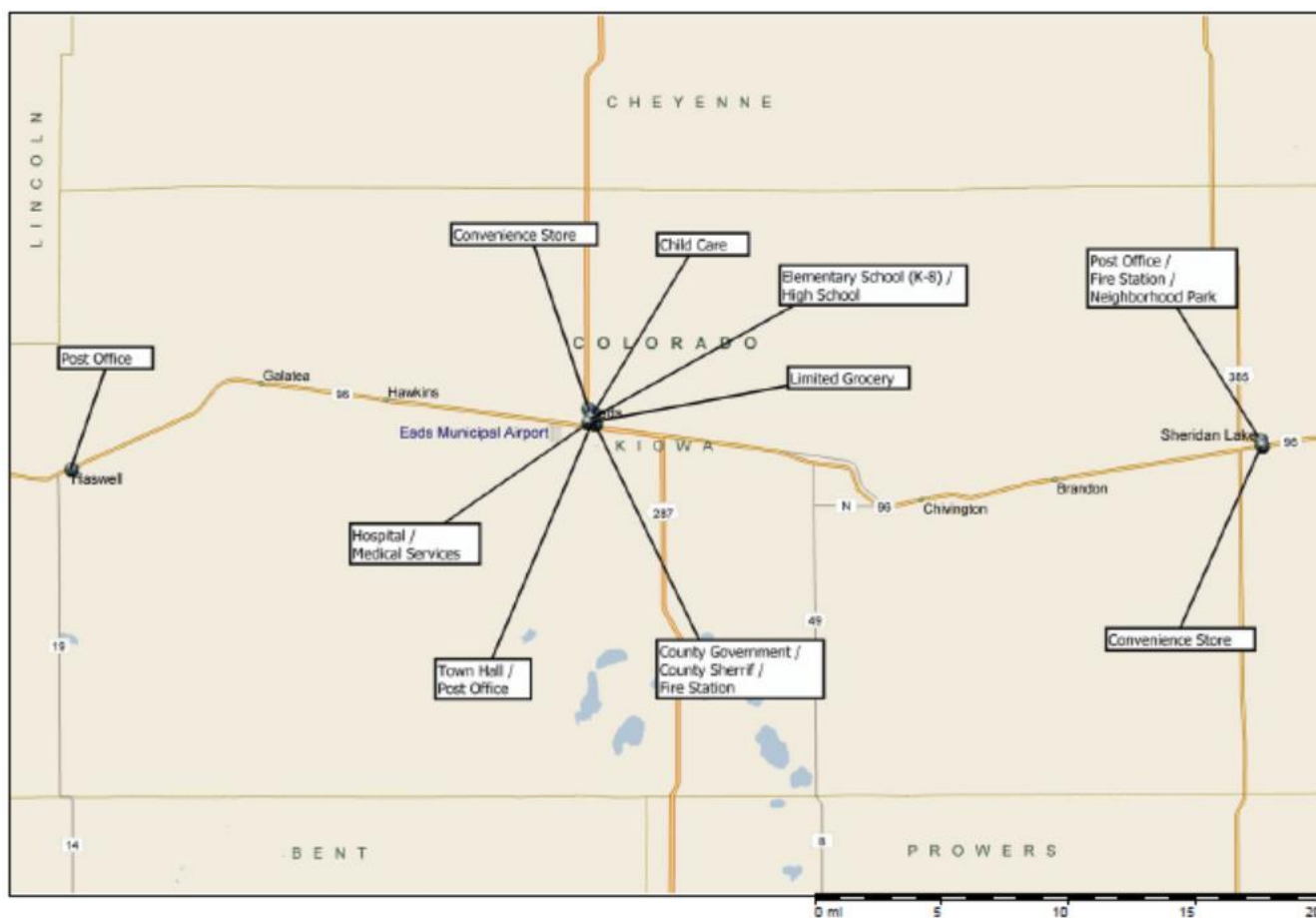
Kiowa County is accessible by State Highway 96, and U.S. Routes 287 and 385. It is bordered by the Colorado counties of Cheyenne, Lincoln, Crowley, Otero, Bent and Prowers, and the state of Kansas to the east. Kiowa County has a population of 1,403, and the towns in the county include Eads, which is the county seat, Heads, Brandon, Sheridan Lake and Towner.

Eads is the county seat and its most populous municipality. It is a rural community with minimal shopping and amenities. The single-family homes are in average to fair condition, with signs of deferred maintenance, and were built in the early 1900s through the 1960s. Eads includes a fire station, police station, library, schools and the Weisbrod Memorial County Hospital. State Highway 287 provides good access to other towns in the six-county area, and has a high volume of semi-truck traffic.

The lack of housing in the county makes it difficult to attract businesses. During the site visit, many homes were boarded up or in sub-standard condition. Cindy McCloud, with the Kiowa County Economic Development Foundation, verified the below average quality of the homes and stated many of the homes need to be demolished. According to McCloud, a good number of homeowners in the county reside outside the area to be closer to work or family, and for other personal reasons, while their homes remain vacant. The commercial spaces in the county are typically utilized as storage, which has created eyesores in the community and takes up commercial space that could be used for new businesses.

The most recent developments in the county are in Eads, and include Cobblestone Inn & Suites, which opened in 2014, the Little Leaders Learning & Care Center, which opened in the fall of 2019, and a small gift store that is owned by McCloud.

KIOWA COUNTY COMMUNITY FACILITIES		
<i>Service or Facility</i>	<i>Address</i>	<i>Town</i>
Post Office	301 Main Street	Haswell
Town Hall-Eads	110 West 13 th Street	Eads
County Government	1305 North Goff Street	Eads
County Sheriff	1305 North Goff Street	Eads
Hospital	1208 Luther Street	Eads
Medical Services	1211 Luther Street	Eads
Post Office	1200 Main Street	Eads
Elementary School (K-8)	900 Main Street	Eads
High School	210 West 10 th Street	Eads
Limited Grocery	1111 Main Street	Eads
Child Care	705 Main Street	Eads
Convenience Store	15596 US-287	Eads
Fire Station	728 Leo Street	Sheridan Lake
Post Office	619 Burnette Street	Sheridan Lake
Neighborhood Park	Colorado Avenue & Leo Street	Sheridan Lake
Convenience Store	320 CO-96	Sheridan Lake



E. Prowers County

Prowers County is accessible by State Highway 89, and U.S Routes 50, 287 and 385. It is bordered by the counties of Kiowa, Bent and Baca, and the state of Kansas, and has a population of 12,135. The Arkansas River travels through the northern portion of the county. The towns in Prowers County include the county seat, Lamar, as well as Wiley, Granada, Hartman and Holly.

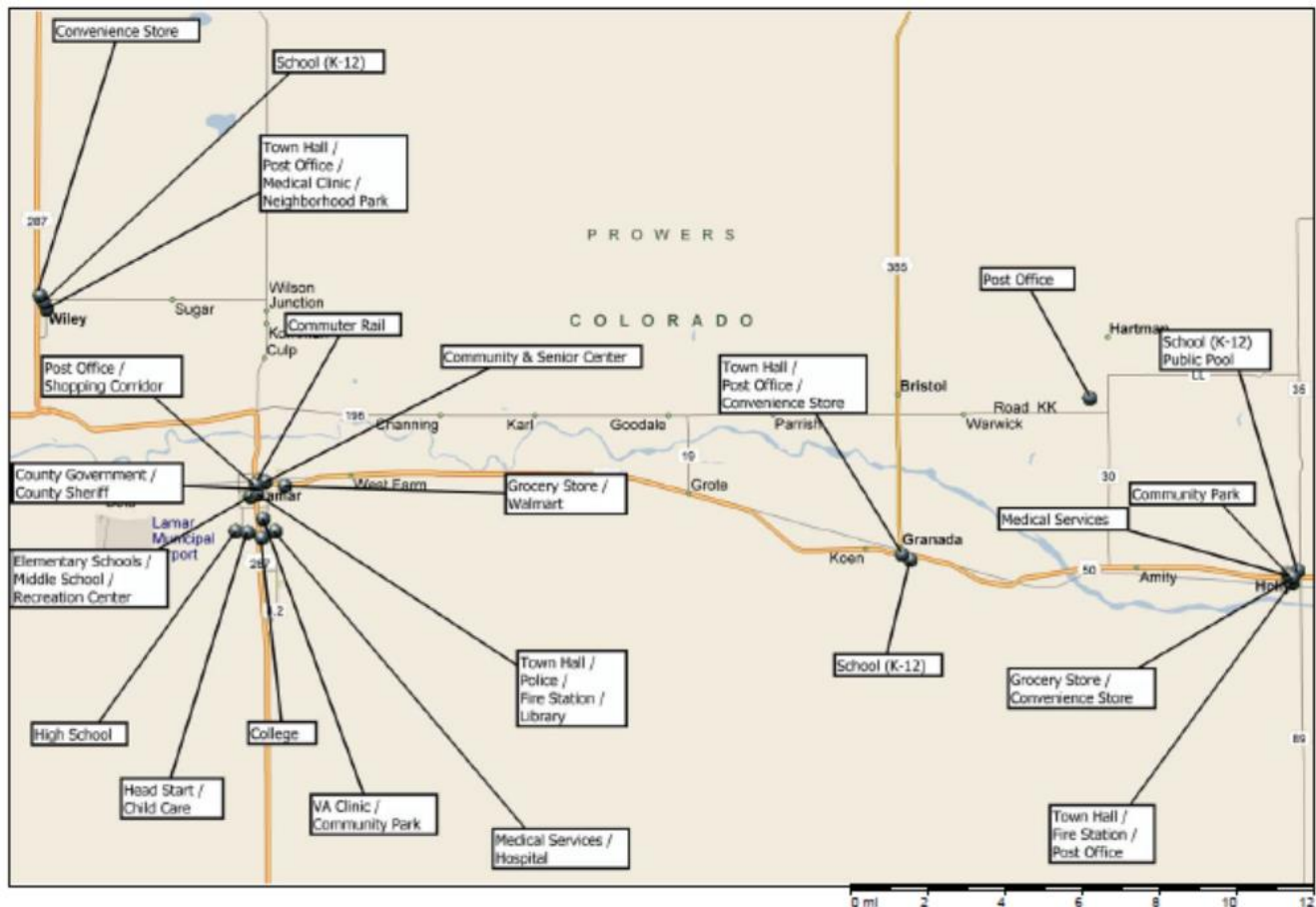
The rural communities have little shopping and amenities. The single-family homes are mostly ranch-style structures that were built in the early 1900s through 1960's with a carport or one-car garage, and are in fair to average condition. Most residents in the county drive to Lamar for employment, services and shopping.

Lamar is the seat of, and largest town in, Prowers County. It includes regional shopping and a Walmart Supercenter. The town is mostly an agricultural based economy, with tourism increasing in the area. Healthcare, education, retail, services are the major economic drivers. Lamar Community College and the Prowers Medical Center are located here. Willow Creek Park is a community and regional park that has a creek, children's playground, skate park and water park. Scooter's Coffee is a local new business that recently opened in the town.

Cheryl Sanchez, with the Prowers County Economic Development, reported a dire need for housing in Prowers County, noting there is minimal housing inventory available. Many of the single-family

homes are in disrepair and are in need of being replaced. Sanchez stated it is difficult to grow businesses without housing available. People are commuting from Kansas on a daily basis for employment in both Baca and Prowers Counties. Competition for single-family homes also comes in the form of people moving off nearby farms to be closer to services. The town of Granada is getting a new mail sorting center and plans for a new meat packing plant. Colorado Mills, manufacturer of Sunflower Oil, is expanding its business, but no other information was available. Renewable Energy, part of the wind farms and solar industry, is a major focus in Prowers and Baca Counties.

PROWERS COUNTY COMMUNITY FACILITIES		
Service or Facility	Address	Town
Town Hall-Wiley	304 Main Street	Wiley
Post Office	301 Main Street	Wiley
Medical Services	302 Main Street	Wiley
School (K-12)	501 Ward Street	Wiley
Neighborhood Park	Main Street & 4 th Street	Wiley
Post Office	108 South Main Street	Hartman
Town Hall-Lamar	102 East Parmenter Street	Lamar
County Government	301 South Main Street	Lamar
County Sheriff	103 East Oak Street	Lamar
Police	505 South Main Street	Lamar
Fire Station	102 East Parmenter Street	Lamar
Library	102 East Parmenter Street	Lamar
Post Office	300 South 5 th Street	Lamar
VA Clinic	1401 South Main Street	Lamar
Medical Services	401 Kendall Drive	Lamar
Hospital	401 Kendall Drive	Lamar
Head Start	607 Savage Avenue	Lamar
Child Care	607 Savage Avenue	Lamar
	510 South 9 th Street;	
Elementary Schools (3)	1105 Parkview Avenue;	Lamar
	200 North 10 th Street	
Middle School	104 West Park Street	Lamar
High School	1900 South 11 th Street	Lamar
College	2401 South Main Street	Lamar
Grocery Store	906 East Olive Street	Lamar
Walmart	1432 East Olive Street	Lamar
Shopping Corridor	U.S. Routes 50 & 385	
Community & Senior Center	407 East Olive Street	Lamar
Recreation Center	610 South 6 th Street	Lamar
Commuter Rail Station	109 East Beech Street	Lamar
Town Hall-Granada	103 South Main Street	Granada
Post Office	111 South Main Street	Granada
School (K-12)	201 South Hoisington Street	Granada
Convenience Store	105 East Goff Street	Granada
Town Hall-Holly	100 Tony Garcia Drive	Holly
Post Office	101 East Santa Fe Street	Holly
Fire Station	200 South 3 rd Street	Holly
Medical Services	410 Colorado Street	Holly
Grocery Store	100 South Main Street	Holly
Convenience Store	118 East Colorado Street	Holly
School (K-12)	206 North 3 rd Street	Holly
Public Pool	315 North 1 st Avenue	Holly



F. Baca County

Baca County is accessible by State Highway 89, and U.S. Routes 160 and 385. It is bordered by the Colorado counties of Las Animas, Bent and Prowers, the state of Oklahoma to the south and the state of Kansas to the east. Baca County has a population of 3,549 and includes the towns of Springfield, which is the county seat, Campo, Pritchett, Two Buttes, Vilas and Walsh.

Walsh is a small rural community with Mom and Pop stores. The Walsh School District includes grades Kindergarten through 12. Frontier Bank, Carquest Auto Supply, Walsh Community Grocery Store are primary commercial businesses. The housing stock is in below average to good condition. Most single-family homes were built in the early 1900s, with some renovated. However, a good number of homes are dilapidated and many commercial stores are empty store fronts.

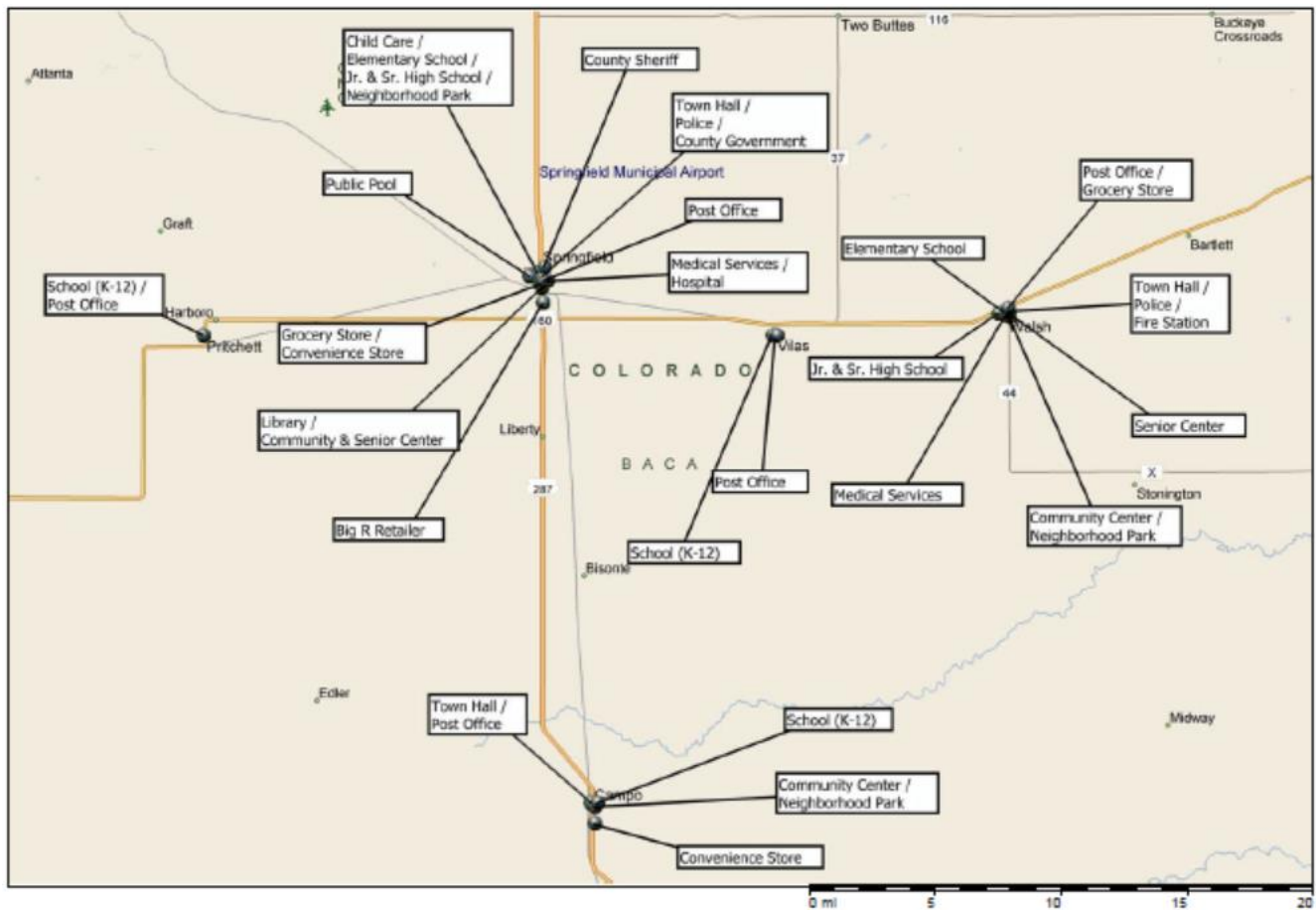
Springfield is the seat and the most populous town in the county. The housing stock is in below average to good condition. Visible drive-by inspections indicate some single-family homes have been renovated. Southeast Colorado Hospital, Baca County, the Springfield School District, Jordan Processing and the Walsh Healthcare Center are major employers. Baca County Foods, Love's County Foods, Dollar General and Everitt-Moore Home Center provide shopping and employment opportunities for the area. Community facilities include a library, post office, city hall, police station, fire station and courthouse.

A representative with the Baca County Economic Development reported that there is a lot of economic activity taking place in Springfield. However, there similar concerns and issues are occurring in Baca County as in Prowers County. The update of the Southeast Colorado Hospital in Springfield, a new hotel and Dollar Store have created a demand for more housing, and burdened the existing housing stock. A new Superintendent was hired for the school district, who Sanchez noted has a large family and has had trouble finding a house that is large enough.

The recent Springfield economic activity include:

- The remodeling and expansion of Southeast Colorado Hospital. Construction is expected to start soon and is forecast to take two to three years to complete.
- The expansion of the Jordon Processing Plant (Hemp). Construction starting at the end of August 2021. They plant will begin 24/7 production and will hire 10-12 new employees.
- Construction of the new Cobblestone Hotel began in September 2021.
- A Dollar Store is under construction.
- The Springfield School District received a grant to demolish the elementary school, and renovate and expand the high school, which will become a K-12 school campus.
- Wildlife Sanctuary in Pritchett, which is a sanctuary for rehabilitated wild animals, rented a small motel and any available housing for their traveling workforce. The sanctuary is not open to the public, but its staff, which include doctors, scientists, veterinarians and wildlife specialists, reportedly have a need for housing.

BACA COUNTY COMMUNITY FACILITIES		
<i>Service or Facility</i>	<i>Address</i>	<i>Town</i>
School (K-12)	533 Irving Street	Pritchett
Post Office	153 Randolph Street	Pritchett
Town Hall-Springfield	748 Main Street	Springfield
County Government	741 Main Street	Springfield
County Sheriff	265 East 2 nd Avenue	Springfield
Police	748 Main Street	Springfield
Medical Clinic	900 Church Street	Springfield
Hospital	373 East 10 th Street	Springfield
Library	1260 Main Street	Springfield
Grocery Store	165 West 11 th Avenue	Springfield
Convenience Store	1101 Main Street	Springfield
Big R Retailer	27520 US-287	
Elementary School	389 Tipton Street	Springfield
Jr. & Sr. High School	475 West 5 th Avenue	Springfield
Child Care	345 West 5 th Avenue	Springfield
Community & Senior Center	1260 Main Street	Springfield
Public Pool	701 West 7 th Avenue	Springfield
Neighborhood Park	West 5 th Avenue & Tipton Street	Springfield
Town Hall-Walsh	401 North Colorado Street	Walsh
Police	401 North Colorado Street	Walsh
Fire Station	400 North Kansas Street	Walsh
Medical Services	150 North Nevada Street	Walsh
Elementary School	301 West Poplar Street	Walsh
Jr. & Sr. High School	301 North California Street	Walsh
Senior Center	317 North Colorado Street	Walsh
Community Center	100 North Colorado Street	Walsh
Neighborhood Park	Colorado Street & Maplewood Street	Walsh
Post Office	202 East Main Street	Vilas
School (K-12)	202 North Collingwood Avenue	Vilas
Town Hall-Campo	413 Oak Street	Campo
Post Office	183 4 th Street	Campo
School (K-12)	480 Maple Street	Campo
Convenience Store	7116 US-287	Campo

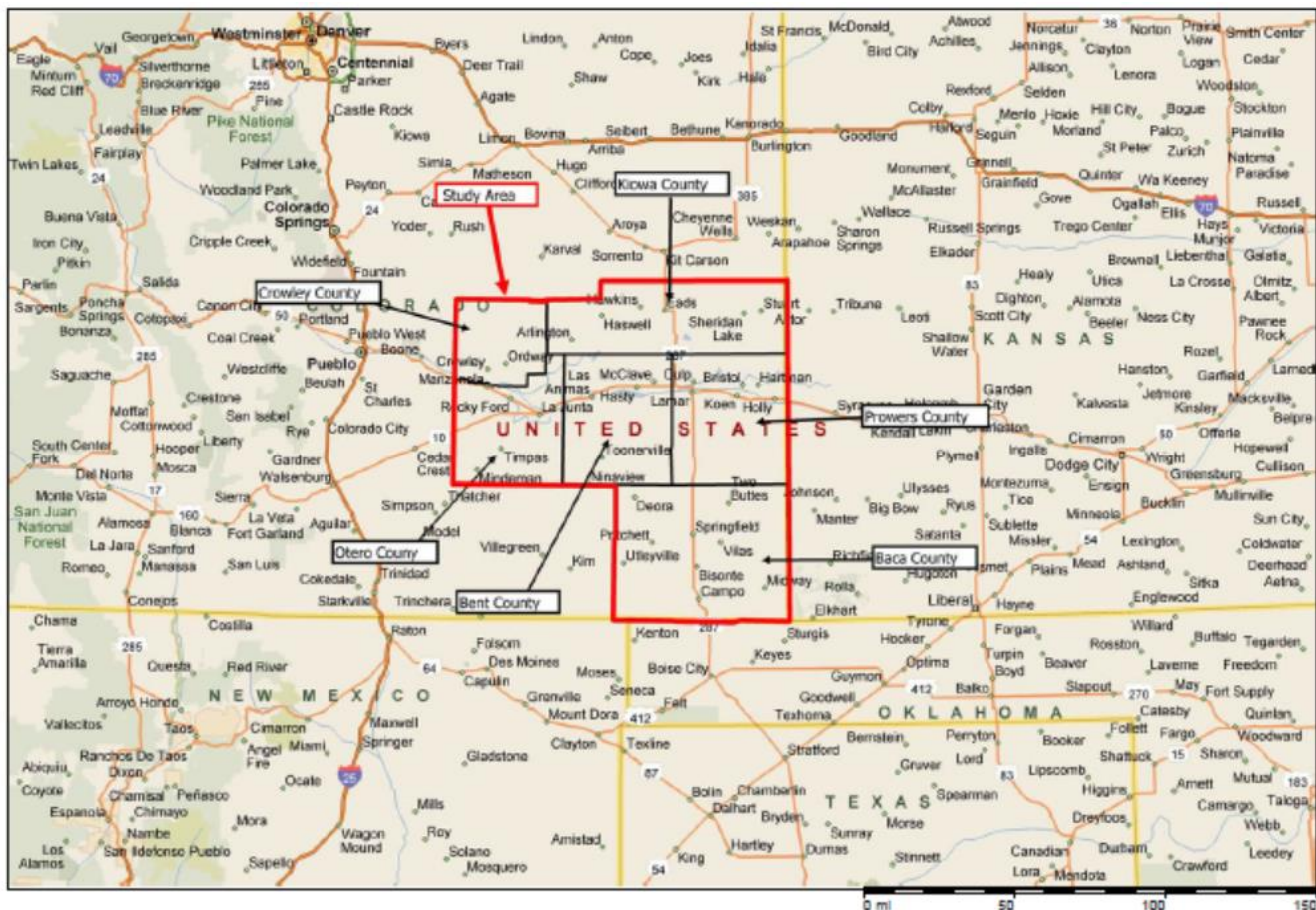


IV. STUDY AREA

The scope of this analysis covers the six-county area that comprises Economic Development Region 6 as defined by the Colorado Office of Economic Development & International Trade, which include Baca, Bent, Crowley, Kiowa, Otero, and Prowers counties. With these counties, the proposed developments lie in the communities of Olney Springs, Eads, La Junta, Las Animas, Wiley, Granada, Springfield, Walsh and Lamar. These towns are in Colorado's southeastern plains and are primarily along the U.S. Highway 50 corridor and Arkansas River Valley, with the exception of the communities of Springfield and Walsh, which are farther south and along the U.S. Highway 160 corridor. All communities have similar socioeconomics and commuting patterns.

The geographic focus of, and study area for, this report encompasses all six counties in Economic Development Region 6. It has a collective population of 46,965 and covers approximately 9,496 square miles. Of the 46,965 residents in the study area, 7.6% (3,549) reside in Baca County, 11.8% (5,523) in Bent County, 13.0% (6,102) in Crowley County, 3.0% (1,403) in Kiowa County, and 38.9% (18,253) and 25.8% (12,135) in Otero County and Prowers County, respectively.

STUDY AREA MAP



V. REGIONAL ECONOMY

A. Area Economic Summary

The six-county area that comprises the study is equal to Colorado's Economic Development Region 6 and has a regional economy based on the agriculture, retail trade, local government and manufacturing industries. The region is bisected by the Arkansas River, which supports a strong agriculture industry and ancillary businesses. The regional economy has recently become more diversified as a result of a growing renewable energy sector. It is home to two major wind farms that collectively produce over 230 megawatts of electricity. There is one major rail line that serves the region, along with three regional airports. Additionally, the region is home to three higher-education institutions, including Lamar Community College, Otero Junio College and a Colorado State University Extension Office. Lastly, all six counties of the region are in an Enhanced Enterprise Zone and there are abundant outdoor recreation opportunities that support a growing tourism sector. Of the region's counties, Prowers County is the predominant business, industrial and retail center.

In 2019, of the study area's covered employment, 22.5% was in local government, 14.1% in the in trade, transportation and utilities industry, 13.1% in manufacturing and 7.2% in natural resources and mining. Of the industries accounting for more than 1% of the region's covered employment, the fastest growing from 2014 through 2019 were professional and business services at 4.7% annually, and natural resources and mining at 4.6% per year. In addition, of the industries that make up the highest percentage of area employment, federal government decreased 2.3% annually over that five-year period. Employment data for the leisure and hospitality industry was unavailable.

INDUSTRY EMPLOYMENT – STUDY AREA (ECONOMIC DEVELOPMENT REGION 6)					
	2014	%	2019	%	Annual Change
Total Covered Employment	14,043	100.0%	14,539	100.0%	0.7%
Federal Government	258	1.8%	230	1.6%	-2.3%
State Government	687	4.9%	700	4.8%	0.4%
Local Government	3,215	22.9%	3,274	22.5%	0.4%
Total Private Employment	9,162	65.2%	9,587	65.9%	0.9%
Goods-Producing	2,232	15.9%	2,364	16.3%	1.2%
Natural Resources and Mining	832	5.9%	1,041	7.2%	4.6%
Construction	394	2.8%	391	2.7%	-0.2%
Manufacturing	1,760	12.5%	1,901	13.1%	1.6%
Service-Providing	6,355	45.3%	6,663	45.8%	1.0%
Trade, Transportation and Utilities	2,032	14.5%	2,057	14.1%	0.2%
Information	216	1.5%	246	1.7%	2.6%
Financial Activities	538	3.8%	519	3.6%	-0.7%
Professional and Business Services	323	2.3%	406	2.8%	4.7%
Education and Health Services	99	0.7%	99	0.7%	0.0%
Leisure and Hospitality	---	---	---	---	---
Other Services	204	1.5%	248	1.7%	4.0%
Unclassified	---	---	---	---	---
Source: Bureau of Labor Statistics					

B. Major Employers

The major employers in the six-county study area are in the healthcare, education, agriculture and government sectors. The table below includes all major employers in each county as provided by local Economic Development Corporations (EDC) and other government officials. Of the 43 provided

principal employers, 30 are in the four industries listed above. The largest employers are in Otero County and Prowers County, and include Otero College, the Arkansas Valley Regional Medical Center, Lewis Bolt & Nut, Walmart and the Town of Lamar, each with 225 to 357 employees.

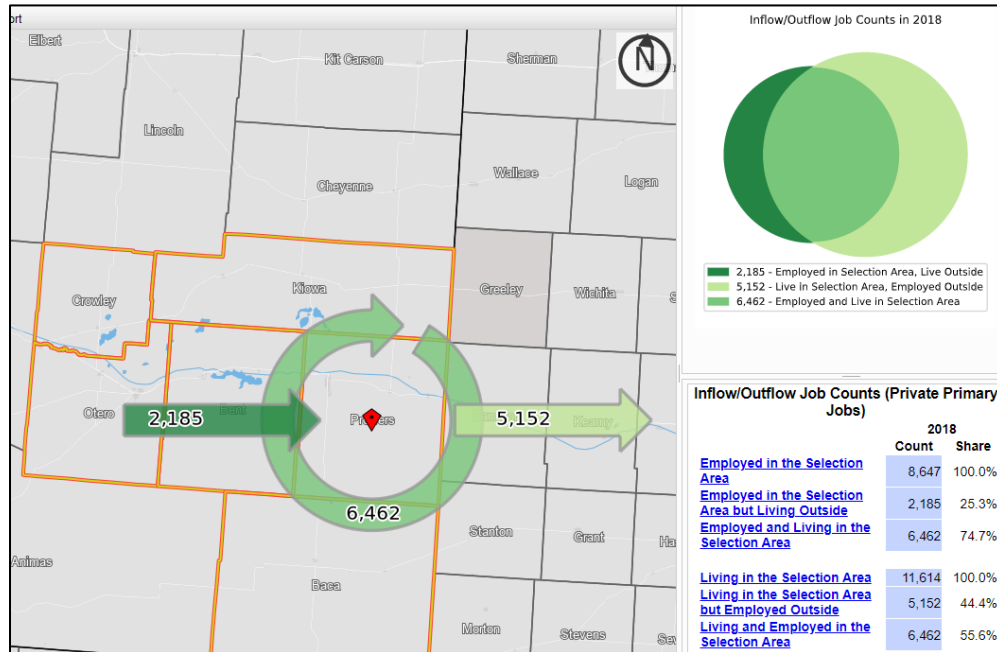
MAJOR EMPLOYERS, STUDY AREA		
Employer	Industry	Employees
Baca County		
Southeast Colorado Hospital	Healthcare	245*
Jordan Processing (Hemp)	Agriculture	N/A
Springfield School District	Education	25*
Walsh Healthcare Center	Healthcare	N/A
Walsh Public School District	Education	29*
Skyland Grain	Agriculture	N/A
Bent County		
Bent Co Private Prison	Government	220*
City Of Las Animas	Government	40*
Las Animas School Dist. 1	Education	37*
Bent County	Government	N/A
Crowley County		
Ark Valley Correctional Facility	Government	187*
Crowley County School District	Agriculture	80*
Mj Farms	Agriculture	N/A
State Of Co Doc	Government	N/A
Crowley County	Government	N/A
Kiowa County		
Kiowa County Hospital District	Healthcare	106*
CWC Railroad	Transportation	N/A
Otero County		
Otero College	Education	357
Arkansas Valley Regional Medical Center	Healthcare	340
Lewis Bolt & Nut	Manufacturing	255
Walmart	Retail	240
Otero County	Government	165
East Otero School District	Education	150
City of La Junta	Government	128
SE Health	Healthcare	95
Inspiration Field	Recreation	95
DeBourgh Manufacturing	Manufacturing	90
Oliver Manufacturing	Manufacturing	85
SE Colorado Power Assn	Utilities	N/A
Safeway	Retail	N/A
Wallace Oil Company	Oil & Gas	N/A
Prowers County		
Town of Lamar	Government	225
Prowers Medical Center-Lamar	Healthcare	200
Lamar Community College	Education	123
High Plains Community Health Ctr	Healthcare	120
Dragon Products-Lamar	Manufacturing	100
Colorado Mills-Lamar	Agriculture	68
Legacy Bank-Wiley/Lamar	Finance	52
Granada School District	Education	30
Gateway Products-Holly	Manufacturing	27
Temple Grain-Wiley	Agriculture	7
Otero County	Government	N/A
Walmart-Lamar	Retail	N/A

Source: Baca County EDC, Crowley County EDC, Kiowa County Economic Development Foundation, City of La Junta, Prowers County Prosperity

*Denotes estimates obtained by Prior & Associates from company's and organization's websites, and other sources such as the Better Business Bureau and ZoomInfo Technologies

C. Commuting Patterns

According to 2018 Labor Shed and Commuter Shed data from the U.S. Census, 74.7% of the workforce in the study area resides within the six-county region, while the remaining 25.3% (2,185) live in other surrounding counties of southeastern Colorado, or Kansas. Conversely, of the residents of the study area, 55.6% work within its boundaries, while the remaining 44.4% work in other neighboring counties and outside the area altogether.



As illustrated in the following table, the U.S. Census reports that most of the study area's workforce resides in Otero County, followed by Prowers County. Of the 2,185 workers that live outside of the study area, the greatest percentage resides in Pueblo County, which is home to 4.2% of the study area's total workforce, followed by El Paso County (3.2%), Las Animas County (1.3%) and Weld County (1.0%).

Jobs Counts by Counties Where Workers Live - Private Primary Jobs		
	2018	
	Count	Share
All Counties	8,647	100.0%
Otero County, CO	2,990	34.6%
Prowers County, CO	2,004	23.2%
Bent County, CO	606	7.0%
Pueblo County, CO	361	4.2%
Crowley County, CO	356	4.1%
Baca County, CO	348	4.0%
El Paso County, CO	281	3.2%
Kiowa County, CO	158	1.8%
Las Animas County, CO	114	1.3%
Weld County, CO	84	1.0%
All Other Locations	1,345	15.6%

D. Personal Income Trends

Personal income, as provided by the Bureau of Economic Analysis on a county-wide level, indicates the income that is received by persons from work, government and business transfer payments, and government interest. A comparison of county level data to state and national data can indicate how well the region's economy is performing relative to the state and nation.

The table below shows that, from 2010 through 2019, average personal income in the study area has increased at a slower rate than the state of Colorado and at a slower rate than the United States. The region had its slowest rate of personal income index growth from 2011 to 2014, when it increased 0.7 points per year, while its most rapid growth was experienced from 2013 to 2016, at an average increase of 5.0 points annually. From the start of 2016 through 2019, the personal income index increased 5.0 points per year in the study area, 10.0 points annually in the state, and 6.4 points per year in the country.

PERSONAL INCOME TRENDS										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Six-County Region I	\$0.2	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
Index	100.0	105.2	105.4	110.7	110.9	115.5	112.8	115.0	122.5	127.7
State (\$ Bill)	\$205.4	\$223.2	\$237.1	\$249.3	\$271.3	\$284.8	\$290.7	\$312.0	\$335.2	\$352.2
Index	100.0	108.7	115.5	121.4	132.1	138.7	141.5	151.9	163.2	171.5
U.S. (\$ Bill)	\$12,542.0	\$13,315.5	\$13,998.4	\$14,175.5	\$14,983.1	\$15,711.6	\$16,115.6	\$16,820.3	\$17,819.2	\$18,542.3
Index	100.0	106.2	111.6	113.0	119.5	125.3	128.5	134.1	142.1	147.8

Source: Bureau of Economic Analysis

E. Wages

The overall average annual wage of employees who work in the study area and are covered by unemployment insurance was \$37,217 in 2019. This overall average is based on the average annual wage of the six counties in the study area.

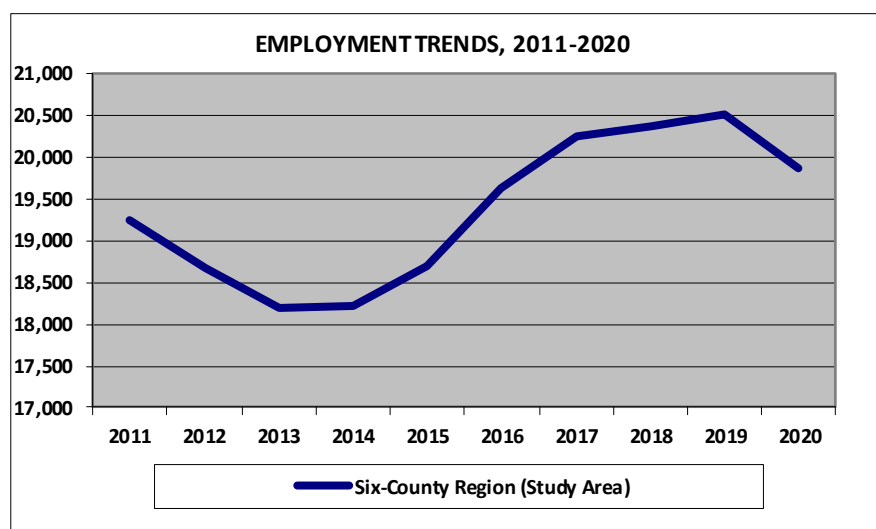
COVERED ANNUAL EARNINGS- STUDY AREA (ECONOMIC DEVELOPMENT REGION 6)					
	2014	% Diff. Total Avg.	2019	% Diff. Total Avg.	Annual Change
Total Covered Employment	\$31,817	---	\$37,217	---	3.2%
Federal Government	\$41,660	30.9%	\$47,903	28.7%	2.8%
State Government	\$43,677	37.3%	\$49,628	33.4%	2.6%
Local Government	\$28,176	-11.4%	\$33,829	-9.1%	3.7%
Total Private Employment	\$32,020	0.6%	\$37,758	1.5%	3.4%
Goods-Producing	\$39,047	22.7%	\$40,217	8.1%	0.6%
Natural Resources and Mining	\$32,907	3.4%	\$40,047	7.6%	4.0%
Construction	\$44,641	40.3%	\$38,527	3.5%	-2.9%
Manufacturing	\$33,119	4.1%	\$39,725	6.7%	3.7%
Service-Providing	\$30,682	-3.6%	\$34,743	-6.6%	2.5%
Trade, Transportation, and Utilities	\$27,090	-14.9%	\$33,508	-10.0%	4.3%
Information	\$37,630	18.3%	\$44,375	19.2%	3.4%
Financial Activities	\$56,571	77.8%	\$66,338	78.2%	3.2%
Professional and Business Services	\$32,381	1.8%	\$35,679	-4.1%	2.0%
Education and Health Services	---	---	---	---	---
Leisure and Hospitality	---	---	---	---	---
Other Services	\$21,358	-32.9%	\$28,145	-24.4%	5.7%
Unclassified	---	---	---	---	---

Source: Bureau of Labor Statistics

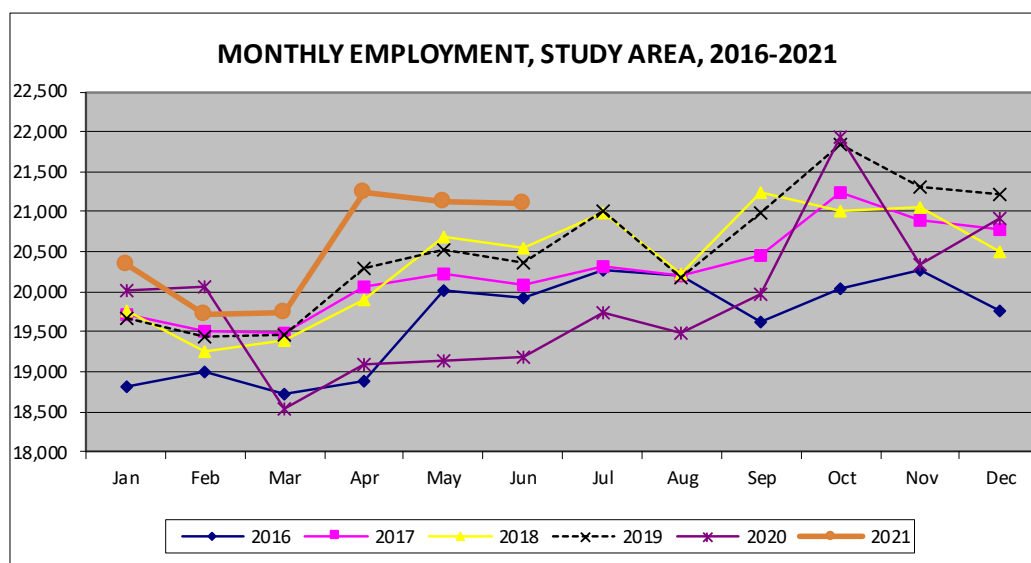
F. Employment Trends

Overall employment in the study area increased 0.4% annually from 2011 to 2020. From 2011 through 2013, total employment lowered 2.8% per year, followed by average annual growth of 2.0% through 2019 and a decrease of 3.2% in 2020. Between 2011 and 2020, all counties except for Bent experienced average annual growth of 0.2% to 1.9%, with employment in Bent County lowering 0.1% per year during this period, and Kiowa County having the greatest employment growth, 1.9% annually. The general trend was employment growth from 2011 to 2019, followed by decreases of 0.7% to 3.7% in 2020 in each county due to the COVID-19 pandemic.

The Bureau of Labor Statistics (BLS) does not publish employment information any of the communities in the study area, which all have populations under the minimum threshold of 25,000.



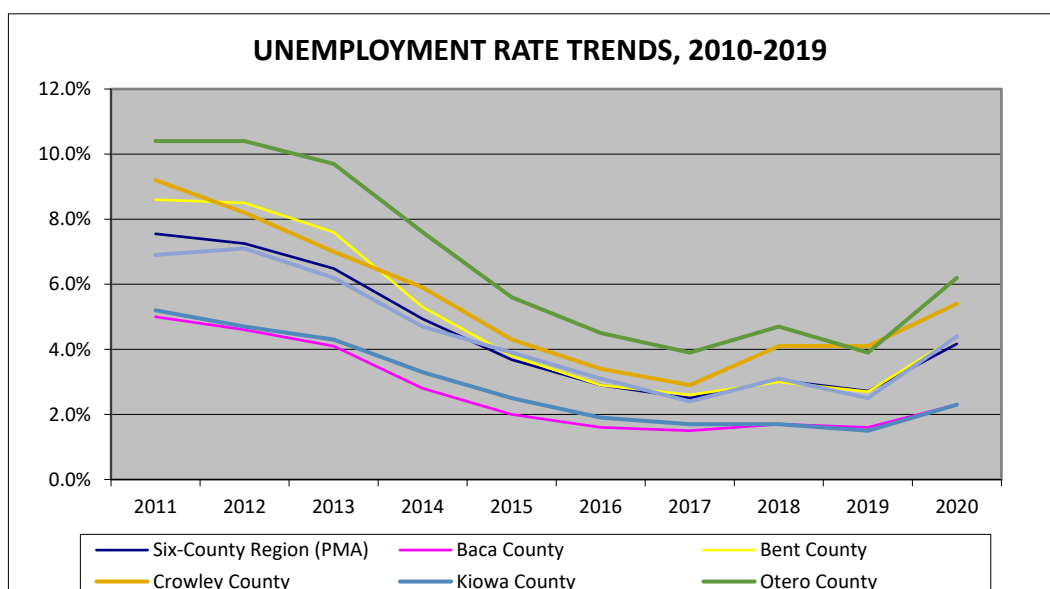
Over the past 12 months, employment has increased. The region's overall June 2021 employment level (21,108) increased 10.1% from its June 2020 level (19,174). From July 2020 through June 2021, average monthly employment in the region was 1.3% higher than the same period from 2019 to 2020, 0.4% higher than from 2018 to 2019, 0.9% higher than from 2017 to 2018 and 2.7% higher than the average in the 12-month period from 2016 to 2017. Although the COVID-19 pandemic caused employment in the region to decline 7.6% between February and March 2020, it increased 2.5% per month through October 2020, then declined 2.6% monthly through February 2021, grew 3.8% per month in March and April, and declined 0.3% per month through June. Nevertheless, the region's June 2021 employment level is 3.7% higher than its June 2019 level.



The following table below compares the current employment levels for all six counties in the study area to their annual levels for 2019 and 2020. Employment in all counties is either comparable to or higher than pre-pandemic 2019 levels. Otero County has the highest employment levels in the study area, followed by Prowers County and Baca County. It is important to note that the 2020 employment lowered from 2019, likely due to impacts of the pandemic, but had already easily surpassed 2019 employment by June 2021.

EMPLOYMENT LEVELS-STUDY AREA			
Area	Jun-21	2020 Annual	2019 Annual
Baca County	2,260	2,082	2,121
Bent County	1,805	1,748	1,816
Crowley County	1,571	1,445	1,491
Kiowa County	1,004	934	941
Otero County	8,309	7,720	7,977
Prowers County	6,159	5,937	6,175
Overall	21,108	19,866	20,521
Source: Bureau of Labor Statistics			

The overall average unemployment rate in the region decreased from 7.6% to 4.2% between 2011 and 2020. From 2011 to 2019, the study area's average unemployment rate lowered from 7.6% to 2.7%, then increased to 4.2% in 2020 because of impacts from the pandemic. The following graph covers unemployment rate trends in each of the region's six counties, along with the overall average.



In June 2021, the average unemployment rate was 5.2% in the study area, including 2.8% in Baca County, 6.8% in Bent County, 5.5% in Crowley County, 3.8% in Kiowa County and 6.8% and 5.4% in Otero County and Prowers County, respectively. Except for in Bent and Otero Counties, these rates are lower than the current unemployment rates of 6.3% in the state and 6.1% in the country. The following table compares the current unemployment rates for all six counties in the study area to annual levels in 2019 and 2020. Despite overall employment in the study area in June 2021 being above 2019 levels, the unemployment rates in all six counties remain well above the 2019 rates.

UNEMPLOYMENT LEVELS-STUDY AREA			
Area	Jun-21	2020 Annual	2019 Annual
Baca County	2.8%	2.3%	1.6%
Bent County	6.8%	4.4%	2.7%
Crowley County	5.5%	5.4%	4.1%
Kiowa County	3.8%	2.3%	1.5%
Otero County	6.8%	6.2%	3.9%
Prowers County	5.4%	4.4%	2.5%
Overall	5.2%	4.2%	2.7%

Source: Bureau of Labor Statistics

The pandemic caused the overall average unemployment rate in the study area to increase from 2.9% in February to 5.1% in March 2020. It then generally declined to 3.5% in July 2020, increased to 5.5% through January 2021, remained stable in March, lowered to 4.4% in May and rose to 5.2% in June 2021. The region's June 2021 jobless rate remains 2.2 percentage points higher than its pre-pandemic, June 2019 level of 3.0%. The following table shows the monthly employment in the study area since the start of 2017.

MONTHLY UNEMPLOYMENT RATES - STUDY AREA (ECONOMIC DEVELOPMENT REGION 6)												
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	2.8%	2.7%	2.2%	2.1%	2.2%	2.6%	2.6%	2.6%	2.5%	2.5%	2.5%	2.6%
2018	3.0%	3.3%	3.1%	3.0%	2.7%	3.4%	3.3%	3.3%	2.9%	2.8%	2.9%	3.2%
2019	3.5%	3.5%	3.0%	2.6%	2.5%	3.0%	2.7%	2.8%	2.4%	2.3%	2.3%	2.3%
2020	3.0%	2.9%	5.1%	4.4%	4.4%	6.0%	3.5%	3.7%	3.9%	3.8%	4.5%	4.9%
2021	5.5%	5.5%	5.4%	4.7%	4.4%	5.2%	---	---	---	---	---	---

Source: Bureau of Labor Statistics

G. Future Employment Trends

The Colorado Department of Labor Market Information projects that employment in Eastern Colorado, which includes the study area, will increase 0.8% per year between 2020 and 2030. Industries with the largest expected growth include Arts, Entertainment, and Recreation (2.7%), Agriculture, Forestry, Fishing and Hunting (2.3%) and mining (2.0%). The following details recently completed, ongoing or planned business expansions and public works projects within the region:

- In August 2020, the Temple family announced plans to develop a meat processing facility near Granada in Prowers County. Development plans have not yet been finalized, but the family intends to develop a facility that can process 30 head of cattle per day and hire around 20 to 25 employees at full build out, with the potential to add a night shift and additional staff. Construction is expected to begin later in 2021 and the state is ready to assist with a DoLA grant, which could amount to \$150,000 for the project, while Southeast Council of Governments offered administrative assistance to the Town for help in developing and funding a needed engineering study for the packing plant.
- In January 2021, local officials celebrated the grand opening of a consolidated return mail center in Granada. The facility is expected to receive roughly 5,000 pieces of undeliverable mail each day and generated 18 new jobs.
- The Southeast Colorado Hospital in Springfield is to be renovated and expanded. Construction is expected to begin by the end of 2021 and take approximately two to three years to be completed. Additional details were not provided.
- Jordon Processing, a hemp processing company, announced plans to expand starting in August 2021. The processing facility is expected to begin 24/7 operations and hire ten to 15 additionally employees.
- Developers are expected to break ground in September 2021 on a new Cobblestone Hotel in Springfield. The new hotel will be at 27474 Highway 287 and consist of two floors and 45 guest rooms. It is expected to generate around ten new jobs.
- In August 2021, the historic Fox Theatre in La Junta was purchased by Vance Johnson and Owen O'Neill. The new owners are renovating the theater and intend to reopen it for movie screenings and other entertainment events in the fall of 2021. The number of jobs to be generated by the reopening of the theater was unavailable.
- In September 2020, the Town of Lamar approved development plans for a new Best Western Inn and Suites motel along North Main Street. In addition to the new motel, the existing Cow Palace Inn, also along North Main Street, is being rehabilitated.

VI. DEMOGRAPHIC CHARACTERISTICS

A. Total Population

From 2000 to 2010, population decreased 0.7% per year overall in the six-county study area. Claritas estimates that the study area's population declined 0.4% annually from 2010 through 2021, but projects that it will increase 0.2% per year, to 47,502 in 2026. Of the individual counties in the study area, only Bent and Crowley counties experienced population growth between 2000 and 2010, of 0.8% and 0.5% annually, respectively, but Crowley County was the only county to have an increase between 2010 to 2021, of 0.4% per year. However, Claritas estimates that four of the six counties will experience population growth of 0.3% to 0.8% annually through 2026. Conversely, they forecast a decline of 0.6% per year in Bent County, and almost no change in Baca County during this period.

POPULATION TRENDS							
	2000	Estimate		Projection	Average Annual Change		
		2010	2021	2026	2000-2010	2010-2021	2021-2026
Six-County Region	52,449	48,890	46,965	47,502	-0.7%	-0.4%	0.2%
Baca County	4,517	3,788	3,549	3,557	-1.7%	-0.6%	0.0%
Bent County	5,998	6,499	5,523	5,362	0.8%	-1.5%	-0.6%
Crowley County	5,518	5,823	6,102	6,348	0.5%	0.4%	0.8%
Kiowa County	1,622	1,398	1,403	1,439	-1.5%	0.0%	0.5%
Otero County	20,311	18,831	18,253	18,501	-0.8%	-0.3%	0.3%
Prowers County	14,483	12,551	12,135	12,295	-1.4%	-0.3%	0.3%

Source: U.S. Census, Claritas, Ribbon Demographics

B. Population by Age

The following table shows the age distribution of the population of the study area in 2000, the estimate for 2021 and the projection for 2026. Between 2000 and 2021, the 0-14 age cohort accounted for the highest percentage of the population increase. Claritas projects that the 65-74 age group will decrease the fastest through 2026. The projected rate of population growth for the 55 and older age group in the region (0.3%) is only slightly faster than the average annual increase for the overall population (0.2%).

POPULATION TRENDS BY AGE					
AGE	Primary Market Area				
	2000	2021	% Annual Change	2026	% Annual Change
0-14	11,033	8,204	-1.4%	8,000	-0.5%
15-24	7,172	6,393	-0.5%	6,726	1.0%
25-34	5,654	6,087	0.4%	6,346	0.8%
35-44	7,157	5,798	-1.0%	5,714	-0.3%
45-54	6,759	5,279	-1.2%	5,257	-0.1%
55-64	4,780	5,857	1.0%	5,163	-2.5%
65-74	4,124	5,334	1.2%	6,141	2.9%
75 or more	3,915	4,013	0.1%	4,155	0.7%
Total	50,594	46,965	-0.4%	47,502	0.2%

Source: U.S. Census, Claritas, Ribbon Demographics

C. Total Households

The household data provided by Claritas and Ribbon Demographics utilizes a five-year sample from the American Community Survey (ACS), which is the only survey that provides any income

information. According to the U.S. Census, “Single-year and multiyear estimates from the ACS are all “period” estimates derived from a sample collected over a period of time, as opposed to “point-in-time” estimates such as those from past decennial censuses. For example, the 2000 Census “long form” sampled the resident U.S. population as of April 1, 2000. While an ACS 1-year estimate includes information collected over a 12-month period, an ACS 5-year estimate includes data collected over a 60-month period. In the case of ACS 1-year estimates, the period is the calendar year (e.g., the 2015 ACS covers the period from January 2015 through December 2015). In the case of ACS multiyear estimates, the period is 5 calendar years (e.g., the 2011–2015 ACS estimates cover the period from January 2011 through December 2015). Therefore, ACS estimates based on data collected from 2011–2015 should not be labeled “2013,” even though that is the midpoint of the 5-year period.”

While the Census suggests to not label the five-year ACS as 2013, a date needs to be established to delineate household trends from the base year of the Claritas data. As such, because the sample contains five full years of sample data, the mid-point of two and half years is utilized for purposes of determining household growth trends.

Since 2000, the study area has lost an average of 69 households per year, including 14 households per year in Baca County, 16 annually in Bent County, two and one per year in Crowley County and Kiowa County, respectively, and 14 and 22 households per year in Otero and Prowers counties. However, the overall region is projected to gain 51 households per year through 2026. Although Bent County is expected to lose 12 households annually during this period, all other counties in the region will gain three to 28 households annually, with Otero and Prowers counties accounting for the greatest growth, and Baca County setting the bottom of this range.

HOUSEHOLDS, 2000-2026			
	Households	Annual Increase	% Increase
Six-County Region			
2000	19,152		
Base Year-2011-2015	17,265	-140	-0.8%
2021	17,707	59	0.3%
2026	17,964	51	0.3%
Baca County			
2000	1,907		
Base Year-2011-2015	1,568	-25	-1.4%
2021	1,613	6	0.4%
2026	1,627	3	0.2%
Bent County			
2000	2,001		
Base Year-2011-2015	1,635	-27	-1.5%
2021	1,665	4	0.2%
2026	1,604	-12	-0.7%
Crowley County			
2000	1,362		
Base Year-2011-2015	1,169	-14	-1.1%
2021	1,313	19	1.6%
2026	1,363	10	0.8%
Kiowa County			
2000	655		
Base Year-2011-2015	583	-5	-0.9%
2021	635	7	1.1%
2026	655	4	0.6%
Otero County			
2000	7,902		
Base Year-2011-2015	7,454	-33	-0.4%
2021	7,616	22	0.3%
2026	7,757	28	0.4%
Prowers County			
2000	5,325		
Base Year-2011-2015	4,856	-35	-0.7%
2021	4,865	1	0.0%
2026	4,958	19	0.4%
Source: U.S. Census, Claritas, Ribbon Demographics			

D. Renter Household Size

In 2021, there are 2.21 persons per renter household in the six-county region. Of the study area's renter households, 43% have one person, 23% two, 25% three or four, and 9% have five or more.

HOUSEHOLD SIZE, STUDY AREA 2021				
Persons In Household	Total	% Of Total	Renters	% Of Renters
1	5,665	32.0%	2,511	42.9%
2	6,204	35.0%	1,366	23.3%
3	2,486	14.0%	857	14.6%
4	1,802	10.2%	611	10.4%
5	1,036	5.9%	347	5.9%
6 Or More	514	2.9%	161	2.8%
Total	17,707	100.0%	5,853	100.0%
Source: Claritas, Ribbon Demographics				

E. Owner Household Size

In 2021, 27% of the study area's owner households have one person, 41% have two, 24% three or four, and 9% have five or more. There are 2.37 persons per owner household in the region.

HOUSEHOLD SIZE, STUDY AREA 2021				
<i>Persons In Household</i>	<i>Total</i>	<i>% Of Total</i>	<i>Owners</i>	<i>% Of Owners</i>
1	5,665	32.0%	3,154	26.6%
2	6,204	35.0%	4,838	40.8%
3	2,486	14.0%	1,629	13.7%
4	1,802	10.2%	1,191	10.0%
5	1,036	5.9%	689	5.8%
6 Or More	514	2.9%	353	3.0%
Total	17,707	100.0%	11,854	100.0%
Source: Claritas, Ribbon Demographics				

F. Households by Tenure

In 2021, renters comprise 33.1% of all households in the six-county region. Claritas projects that the renter rate in the region will decrease to 33.0% in 2026 and that the study area will gain an average of 16 renter households annually over the next five years. In 2021, owner households accounted for 66.9% of all households in the study area. Claritas estimates that the homeownership rate will increase slightly, to 67.0% in 2026, resulting in annual growth of 35 owner households.

HOUSEHOLD TENURE, STUDY AREA			
	<i>2021</i>	<i>2026</i>	<i>Annual</i>
Total Households	17,707	17,964	51
Owners	11,854	12,031	35
Renters	5,853	5,933	16
% Owner	66.9%	67.0%	0.03%
% Renter	33.1%	33.0%	-0.01%
Source: Claritas, Ribbon Demographics			

G. Households by Income

As illustrated in the following table, the median family income, as estimated by the U.S. Department of Housing and Urban Development (HUD), increased 0.7% per year on average during the past ten years throughout the six-county study area, including average growth of 1.4% and 0.3% during the past five- and one-year periods, respectively. Although most counties experienced growth during these periods, Kiowa County observed decreases of 1.8% per year over the past decade, while Bent County experienced a slight annual decrease of 0.2% during this period.

HUD INCOME CHANGES (ANNUALIZED)			
<i>Area</i>	<i>10-Year</i>	<i>5-Year</i>	<i>1-Year</i>
Baca County Median Income	1.6%	0.9%	5.7%
Bent County Median Income	-0.2%	0.5%	3.2%
Crowley County Median Income	2.7%	5.8%	6.2%
Kiowa County Median Income	-1.8%	-2.9%	-7.3%
Otero County Median Income	1.2%	2.1%	-1.4%
Prowers County Median Income	0.8%	2.1%	-4.9%
Overall Average	0.7%	1.4%	0.3%
Source: Survey by Prior & Associates, August 2021; HUD; CoStar			

As illustrated in the following table, 26% of the study area's total households have annual incomes below \$20,000, 44% between \$20,000 and \$60,000, 18% between \$60,000 and \$100,000, and 12% have incomes above \$100,000. Of the households making more than \$60,000 per year, 82% are owners.

HOUSEHOLD INCOME BY SIZE, STUDY AREA, 2021							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	1,269	404	291	108	46	20	2,138
\$10,000-\$20,000	1,340	562	224	114	100	46	2,386
\$20,000-\$30,000	895	828	248	271	68	40	2,350
\$30,000-\$40,000	689	912	284	248	102	51	2,286
\$40,000-\$50,000	453	712	309	127	151	74	1,826
\$50,000-\$60,000	252	643	199	137	111	51	1,393
\$60,000-\$75,000	199	585	268	175	166	89	1,482
\$75,000-\$100,000	258	748	352	208	124	64	1,754
\$100,000-\$125,000	112	400	145	215	43	19	934
\$125,000-\$150,000	90	203	105	94	46	24	562
\$150,000-\$200,000	68	120	37	52	59	31	367
\$200,000 or more	40	87	24	53	20	5	229
Total	5,665	6,204	2,486	1,802	1,036	514	17,707

Source: Claritas, Ribbon Demographics

Of the study area's owner households, 19% have annual incomes below \$20,000, 44% between \$20,000 and \$60,000, 22% from \$60,000 to \$100,000, 11% from \$100,000 to \$150,000 and 4% have incomes above \$150,000 per year.

OWNER HOUSEHOLD INCOME BY SIZE, STUDY AREA, 2021							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	523	217	67	5	13	5	830
\$10,000-\$20,000	840	424	77	68	28	12	1,449
\$20,000-\$30,000	403	565	152	103	20	6	1,249
\$30,000-\$40,000	442	619	192	164	79	43	1,539
\$40,000-\$50,000	296	598	193	88	105	54	1,334
\$50,000-\$60,000	160	564	168	65	92	43	1,092
\$60,000-\$75,000	140	453	225	156	128	68	1,170
\$75,000-\$100,000	177	653	275	179	96	54	1,434
\$100,000-\$125,000	83	372	144	206	20	9	834
\$125,000-\$150,000	39	189	94	71	38	23	454
\$150,000-\$200,000	31	104	26	40	53	31	285
\$200,000 or more	20	80	16	46	17	5	184
Total	3,154	4,838	1,629	1,191	689	353	11,854

Source: Claritas, Ribbon Demographics

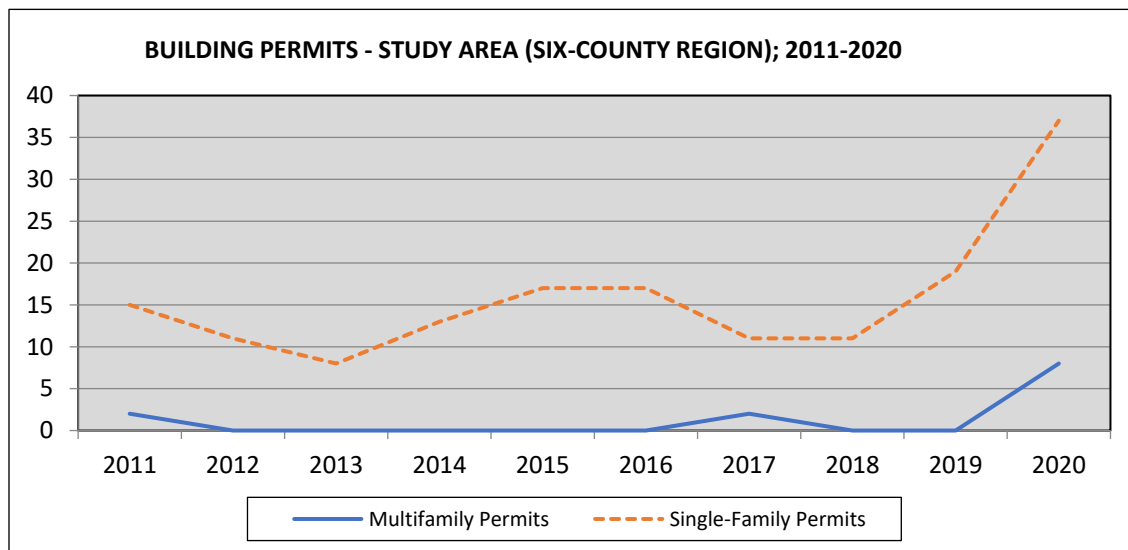
The following table illustrates the income distribution of the study area's renter households. Of the 5,853 renter households, 38% have incomes below \$20,000 per year, 45% between \$20,000 and \$60,000, 14% from \$60,000 to \$150,000 and 2% have incomes above \$150,000 annually.

RENTER HOUSEHOLD INCOME BY SIZE, STUDY AREA, 2021							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
Less than \$10,000	746	187	224	103	33	15	1,308
\$10,000-\$20,000	500	138	147	46	72	34	937
\$20,000-\$30,000	492	263	96	168	48	34	1,101
\$30,000-\$40,000	247	293	92	84	23	8	747
\$40,000-\$50,000	157	114	116	39	46	20	492
\$50,000-\$60,000	92	79	31	72	19	8	301
\$60,000-\$75,000	59	132	43	19	38	21	312
\$75,000-\$100,000	81	95	77	29	28	10	320
\$100,000-\$125,000	29	28	1	9	23	10	100
\$125,000-\$150,000	51	14	11	23	8	1	108
\$150,000-\$200,000	37	16	11	12	6	0	82
\$200,000 or more	20	7	8	7	3	0	45
Total	2,511	1,366	857	611	347	161	5,853
Source: Claritas, Ribbon Demographics							

VII. FOR-SALE HOUSING MARKET TRENDS

A. Construction Activity

In the jurisdictions that comprise the six-county study area and report permit information to the SOCDs database, from 2011 to 2020, 171 residential building permits were issued. There were 159 single-family permits during this period, or 93% of the residential development activity. In these jurisdictions, 37 single-family permits were issued in 2020, compared to ten- and three-year averages of 16 and 22. Prowers County accounted for highest share (31%) of single-family permits issued during the past ten years, followed by Otero County (28%) and Crowley County (19%). Baca, Bent and Kiowa counties only had seven to 19 single-family permits issued in this during period, accounting for 4% to 12% of the total single-family permits issued. Between January and July 2021, there only three single-family permits issued throughout the six-county study area, including two in Crowley County and one in Prowers County. The SOCDs database does not publish permit data for any of the communities in the study area.



Colorado Division of Housing data indicates that 23 homes received foreclosure notices in study area between the second quarter 2020 and the first quarter 2021, the majority (52%) of which were in Otero County.

B. Ownership Projects Planned or Under Construction

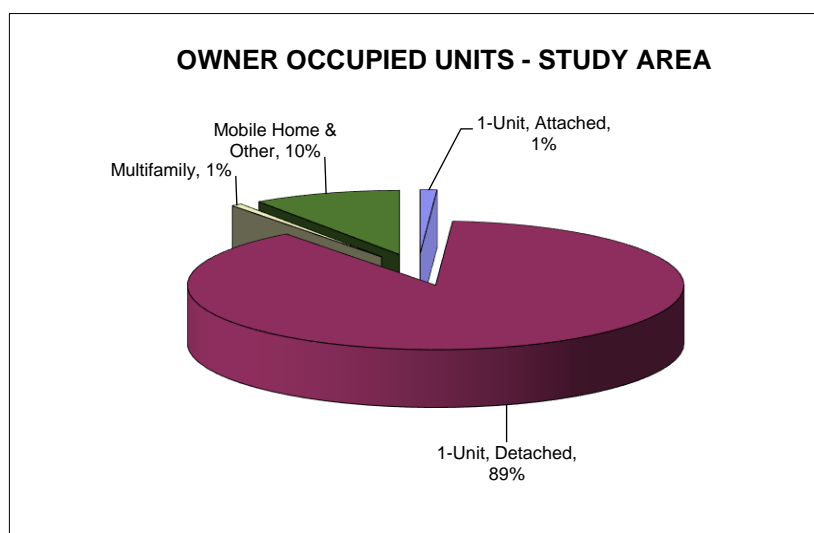
According to building department officials and town clerks at municipal and county governments throughout the six-county region, there is one single-family development under construction in the study area and another that is proposed. Ordway West is a five-unit single-family development under construction along Mountain View Avenue in Ordway. Local officials reported that some of the five homes have already been sold, but additional details were not provided. Additionally, Total Concepts, formally known as Tri-County Housing, had proposed the development of 25 single-family homes in Bent, Crowley and Otero counties in 2019, but has not yet proceeded with construction or secured

development entitlements, and public officials were unsure if the developer still intended to move forward with the project.

C. Owner-Occupied Unit Characteristics

1. Unit Types

According to the 2018 Five-Year American Community Survey, the six-county study area had 11,784 owner-occupied units. According to the 2019 ACS, single-family dwellings comprised 90% of the overall owner-occupied housing stock in the region, while mobile homes accounted for 10% and only 1% were multifamily dwellings.



The following table illustrates the owner-occupied units by type distribution for all six counties in the study area. Overall, Baca, Kiowa and Otero counties have the greatest shares of single-family dwellings.

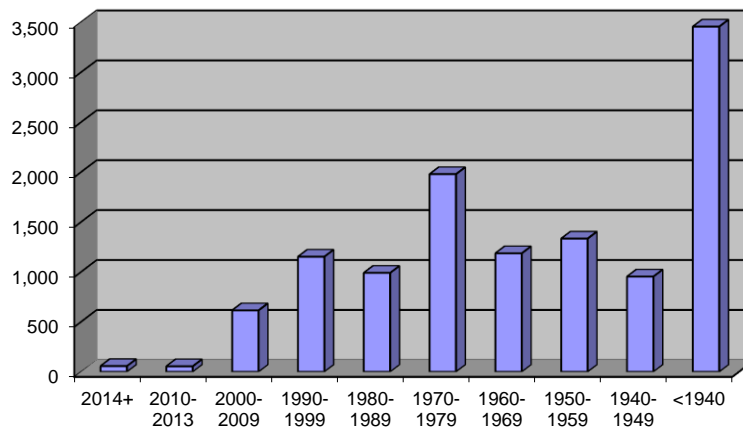
OWNER-OCCUPIED UNITS BY TYPE & COUNTY										
	Baca County		Bent County		Crowley County		Kiowa County		Otero County	
	#	%	#	%	#	%	#	%	#	%
1-Unit, Attached	1,072	90.8%	870	82.6%	790	83.8%	430	90.7%	4,446	90.1%
1-Unit, Detached	3	0.3%	6	0.6%	1	0.1%	4	0.8%	90	1.8%
Multifamily	5	0.4%	0	0.0%	9	1.0%	4	0.8%	55	1.1%
Mobile Home & Other	100	8.5%	177	16.8%	143	15.2%	36	7.6%	345	7.0%
Total Units	1,180	100.0%	1,053	100.0%	943	100.0%	474	100.0%	4,936	100.0%

Source: 2018 American Community Survey

2. Age and Condition

The study area has an aging housing stock. According to the ACS, of owner-occupied units, 37% were constructed before 1950, 38% between 1950 and 1979, and 18% were constructed in the 1980s and 1990s. Homes built after 2000 comprised only 6% of owner-occupied units in the region. As a result, most home sales involve older dwelling units and new construction single-family homes could serve as a replacement housing for existing owners living in homes in below average condition.

OWNER OCCUPIED UNITS BY YEAR BUILT - STUDY AREA



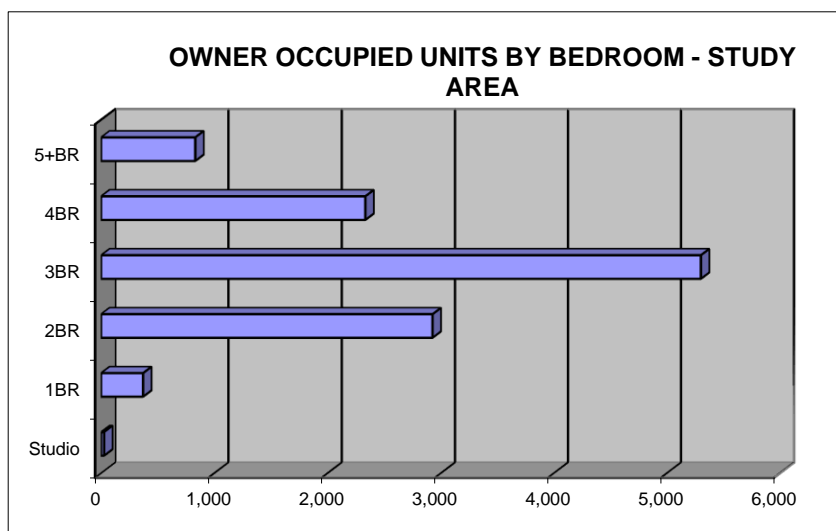
The following table illustrates the owner-occupied units by year built distribution for the six counties in the study area. Of these counties, Baca, Bent and Otero have the oldest housing stock, with 86% or 89% of their owner-occupied dwellings built before the 1990s.

OWNER-OCCUPIED UNITS BY AGE & COUNTY										
	<i>Baca County</i>		<i>Bent County</i>		<i>Crowley County</i>		<i>Kiowa County</i>		<i>Otero County</i>	
	#	%	#	%	#	%	#	%	#	%
2014+	11	0.9%	15	1.4%	2	0.2%	3	0.6%	10	0.2%
2010-2013	1	0.1%	2	0.2%	17	1.8%	13	2.7%	6	0.1%
2000-2009	54	4.6%	62	5.9%	90	9.5%	35	7.4%	136	2.8%
1990-1999	63	5.3%	70	6.6%	61	6.5%	37	7.8%	517	10.5%
1980-1989	139	11.8%	92	8.7%	51	5.4%	21	4.4%	375	7.6%
1970-1979	223	18.9%	151	14.3%	84	8.9%	63	13.3%	926	18.8%
1960-1969	149	12.6%	107	10.2%	84	8.9%	70	14.8%	497	10.1%
1950-1959	156	13.2%	118	11.2%	83	8.8%	89	18.8%	435	8.8%
1940-1949	201	17.0%	77	7.3%	91	9.7%	33	7.0%	283	5.7%
<1940	183	15.5%	359	34.1%	380	40.3%	110	23.2%	1,751	35.5%
Total Rentals	1,180	100.0%	1,053	100.0%	943	100.0%	474	100.0%	4,936	100.0%

Source: 2018 American Community Survey

3. Bedroom Distribution

According to the 2019 ACS, of the study area's owner-occupied units, 3% had one bedroom or less, 25% had two bedrooms and 45% had three. Dwellings with four or more bedrooms accounted for 27% of the owner housing inventory.



The following table illustrates the owner-occupied units by bedroom type distribution for each county in the study area.

OWNER-OCCUPIED UNITS BY AGE & COUNTY										
	<i>Baca County</i>		<i>Bent County</i>		<i>Crowley County</i>		<i>Kiowa County</i>		<i>Otero County</i>	
	#	%	#	%	#	%	#	%	#	%
Studio	0	0.0%	0	0.0%	7	0.7%	4	0.8%	15	0.3%
1BR	46	3.9%	61	5.8%	36	3.8%	8	1.7%	145	2.9%
2BR	288	24.4%	292	27.7%	257	27.3%	86	18.1%	1267	25.7%
3BR	549	46.5%	453	43.0%	418	44.3%	204	43.0%	2332	47.2%
4BR	189	16.0%	213	20.2%	180	19.1%	115	24.3%	812	16.5%
5+BR	108	9.2%	34	3.2%	45	4.8%	57	12.0%	365	7.4%
Total Rentals	1,180	100.0%	1,053	100.0%	943	100.0%	474	100.0%	4,936	100.0%

Source: 2018 American Community Survey

4. Adequate Housing

According to the 2018 ACS, of the county's owner-occupied units, 98.3% are equipped for telephone service, 99.5% have complete kitchen facilities and 99.5% have complete plumbing facilities.

ADEQUATE OWNER-OCCUPIED UNITS IN STUDY AREA		
Feature Provided	# of Units	Percent
Complete Plumbing Facilities	11,722	99.5%
Complete Kitchen Facilities	11,729	99.5%
With Telephone Service	11,582	98.3%
Total Owner-Occupied Units	11,784	100.0%

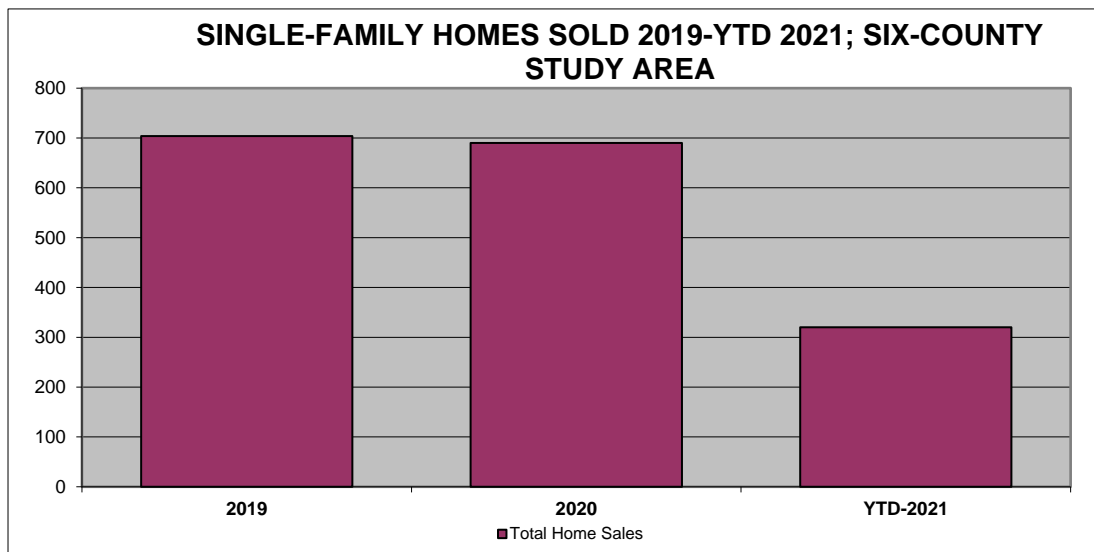
Source: 2018 American Community Survey

The 2020 County Health Rankings and Roadmaps program reported that an average 15% of the study area's households meet one of four criteria for severe housing problems. The overall average in Colorado was 17%. However, the 15% average in the region is comprised of averages of 13% facing high housing costs, 3% dealing with overcrowding and 1% having inadequate facilities. Bent, Crowley and Otero counties had the highest ratios of households with severe housing problems. These data points indicate that nearly all owner households have adequate facilities. However, according to our field observations, a substantial number of single-family homes in the study area appeared to be in below average or deteriorating condition. According to Cheryl Sanchez, the Prowers County Economic

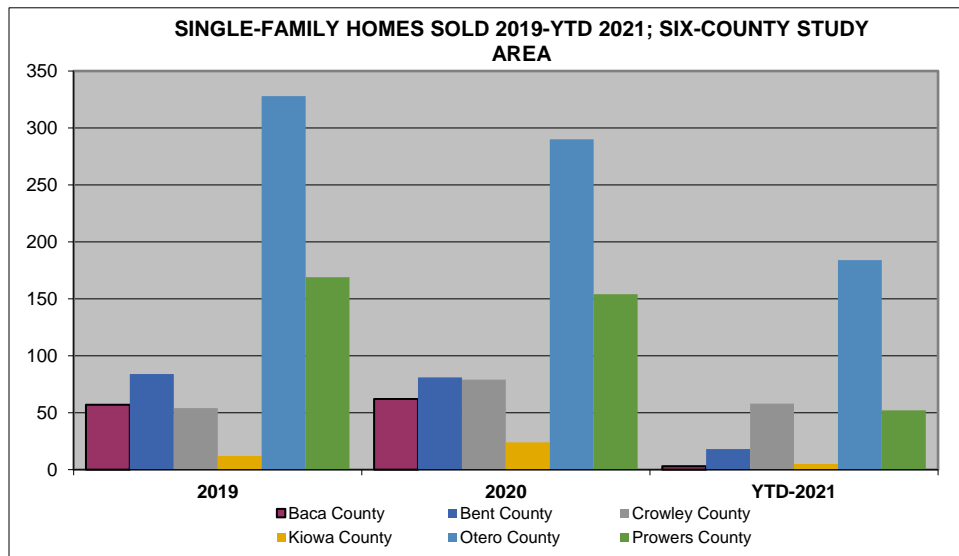
Prosperity Director, there is a dire need for housing options of good quality and condition, as most of the existing housing stock is in disrepair and in need of being replaced. Many members of the local workforce often cannot find good quality homes to buy in the area, and either typically purchase old homes and rehabilitate them or are forced to reside elsewhere. Given these factors, it appears that there are adequate plumbing and kitchen facilities for owner-occupied dwellings in the region, but there are existing single-family homes in need of significant renovations and a lack of new construction high quality homes available to purchase.

D. Housing Sale Trends

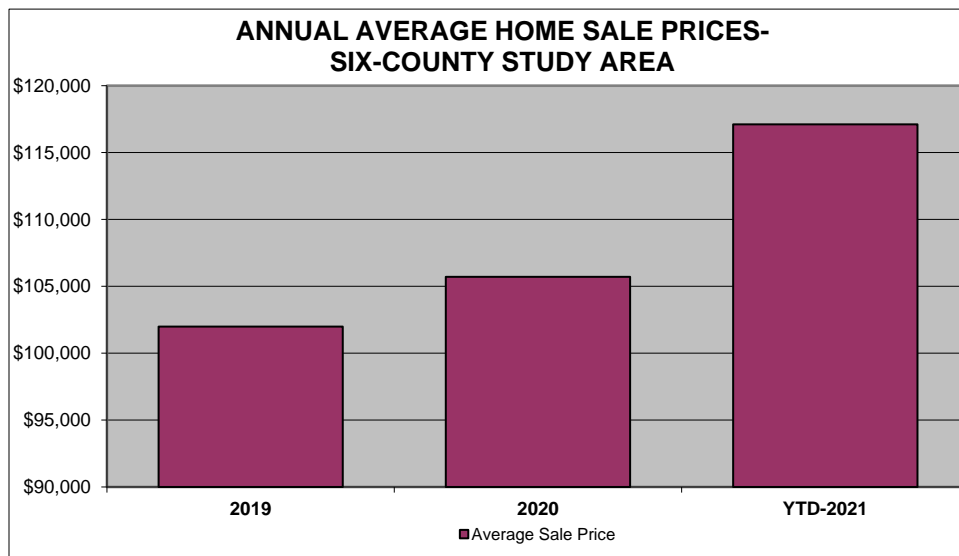
Prior & Associates obtained assessor sales records from the assessor's offices of all six counties in the study area. Their collective assessor records indicated that the number of single-family homes sold in the region decreased 2.0% from 2019 to 2020, and decreased at an annualized rate of 17.4% so far in 2021. However, home sales were only provided through January 2021 for Baca County, while it appeared that some of the assessor rolls for the other counties were also not fully current, and the 2021 total is skewed downward as a result.



As illustrated in the following table, Otero County accounted for the majority (47%) of homes sold within the study area since 2019, followed by Prowers County (22%).



From 2019 to year-to-date 2020, the average sale price of homes sold in the study area increased 5.3% per year, from \$101,988 to \$117,107. The property size, quality and condition ranged widely and were significant factors affecting price, with an extensive range in sale prices for each county. However, the provided assessor data for Bent County did not include any sale prices, and the data considered only covers the five other counties in the study area.



The percentage of homes that sold for less than \$75,000 in the study area lowered from 45% in 2019 to 39% in 2020, and to 36% so far in 2021. Thus, the share of entry-level homes and low-value single-family dwellings within the region is declining, resulting in fewer options for low-income buyers, while the inventory for homes priced above \$200,000 has generally increased during this period, despite relatively limited new construction homes entering the market. The ratio of homes sold in the subject's estimated price range (\$150,000 to \$199,999) increased from 11% in 2019 to 15% in 2020, and 16% in year-to-date 2021.

SINGLE-FAMILY HOMES BY PRICE IN STUDY AREA (EXCLUDING BENT COUNTY)						
Price Range	2019		2020		YTD-2021	
\$0 - \$49,999	185	30%	165	27%	66	22%
\$50,000 - \$74,999	95	15%	77	13%	44	15%
\$75,000 - \$99,999	98	16%	94	15%	36	12%
\$100,000 - \$124,999	48	8%	58	9%	35	12%
\$125,000 - \$149,999	52	8%	63	10%	28	9%
\$150,000 - \$174,999	39	6%	52	8%	31	10%
\$175,000 - \$199,999	28	5%	38	6%	18	6%
\$200,000 or more	71	12%	68	11%	45	15%
Total	616	100%	615	100%	303	100%
Average Price	\$101,988		\$105,709		\$117,107	
Median Price	\$81,000		\$91,500		\$102,500	
Source: Baca, Crowley, Kiowa, Otero & Prowers County Assessor's Offices, Analysis by Prior & Associates						

The table below includes the sale price distributions for the five counties in the study area for which sale prices were available. Of these counties, Otero and Prowers had the greatest ratios of homes sold within the proposed targeted price range, 21% and 18%, respectively, sold at prices between \$150,000 and \$199,999. Baca County had the greatest ratio (60%) of homes sold for below \$50,000, while Otero and Prowers counties had the greatest share of homes sold for over \$200,000, at 20% in each county.

SINGLE-FAMILY HOMES BY PRICE & COUNTY										
Price Range	Baca County		Crowley County		Kiowa County		Otero County		Prowers County	
\$0 - \$49,999	64	46%	70	36%	12	29%	160	21%	87	23%
\$50,000 - \$74,999	19	14%	28	15%	9	21%	122	16%	38	10%
\$75,000 - \$99,999	21	15%	30	16%	8	19%	113	15%	59	16%
\$100,000 - \$124,999	7	5%	11	6%	6	14%	67	9%	52	14%
\$125,000 - \$149,999	12	9%	8	4%	0	0%	88	11%	45	12%
\$150,000 - \$174,999	7	5%	16	8%	1	2%	74	10%	24	6%
\$175,000 - \$199,999	4	3%	7	4%	6	14%	43	6%	25	7%
\$200,000 or more	4	3%	22	11%	0	0%	109	14%	49	13%
Total	138	100%	192	100%	42	100%	776	100%	379	100%
Average Price	\$66,165		\$93,619		\$82,262		\$113,817		\$113,323	
Median Price	\$51,700		\$72,450		\$74,500		\$94,000		\$100,000	
Source: County Assessor's Offices, Analysis by Prior & Associates										

E. Characteristics of Homes Sold and For Sale in the County

Buyers wishing to purchase a home can typically only acquire existing houses, provided the very limited supply of new for-sale housing stock. Most single-family homes in the region have two to four bedrooms and are in average or below condition. The following analysis utilizes REColorado, Zillow and Realtor.com.

1. Single-Family Home Active Listings

The following table includes the 65 single-family homes listed for sale in study area as of August 31, 2021. Homes on lots of greater than one acre in size were excluded from the analysis. The overall average list price is \$167,882, or \$108 per square foot. The overall median list price is \$139,900. Overall, listing prices were highest in Otero and Prowers counties, followed by Crowley County. The top of the price per square foot range was set by two projects that were built in 2002 and had prices of \$165 or \$201 per square foot. Additionally, a three-bedroom home built in 2019 was listed for \$144 per square foot, while the other properties listed for sale at or above \$125 per square foot were typically recently renovated and are in Otero County.

ACTIVE LISTINGS OF SINGLE-FAMILY HOMES-STUDY AREA

Address	Bed/Bath	Year Built/ Rehab	SF	Listed Price	Price per SF
1420 Bradish Ave, La Junta, Otero County	3BR/2BA	2002	1,220	\$245,000	\$201
2 Vigil Ct, La Junta, Otero County	3BR/2BA	2002	2,276	\$375,000	\$165
406 Elm Ave., La Junta, Otero County	2BR/1BA	1940/2013	832	\$130,000	\$156
549 Lois Ave., Las Animas, Bent County	2BR/1BA	1940/2010s	640	\$100,000	\$156
512 W 6th St, La Junta, Otero County	1BR1/BA	1947	840	\$130,000	\$155
2114 Carson Ave., La Junta, Otero County	4BR/3BA	1928/2021	1,733	\$266,000	\$153
619 Willow Valley Dr., Prowers County	3BR/1BA	1966	1,536	\$230,000	\$150
700 Oak Ave, Rocky Ford, Otero County	3BR/2BA	1975	936	\$135,000	\$144
524 Mitchell St., Ordway, Otero County	3BR/2BA	2019	1,286	\$185,000	\$144
707 W Oak St., Prowers County	3BR/1BA	1941/2020	784	\$110,000	\$140
1201 Colorado Ave, La Junta, Otero County	3BR/2BA	1959	1,971	\$275,000	\$140
818 S Main Street, Rocky Ford, Otero County	2BR/1BA	1918/2020	834	\$115,900	\$139
1807 Raton Ave, La Junta, Otero County	3BR/2BA	1971/2000s	2,090	\$289,900	\$139
406 Elm Ave, La Junta, Otero County	2BR/1BA	1940/2013	832	\$115,000	\$138
328 Arkansas Ave, Ordway, Crowley County	4BR/2BA	1985	1,440	\$193,000	\$134
15 Circle Drive, La Junta, Otero County	4BR/3BA	1958/2010s	2,533	\$325,000	\$128
310 Bellevue Ave, La Junta, Otero County	3BR/2BA	1900	1,812	\$220,000	\$121
1106 Smithland Ave, La Junta, Otero County	3BR/1BA	1935	907	\$109,999	\$121
1303 Raton Ave., La Junta, Otero County	3BR/1BA	1959	1,379	\$165,000	\$120
206 Sharp Ave, Haswell, Kiowa County	2BR/1BA	1920	644	\$77,000	\$120
1420 Hopkins Ave, Rocky Ford, Otero County	3BR/2BA	1909	1,380	\$164,900	\$119
1006 South 6th St., Prowers County	3BR/1BA	1941	1,060	\$125,000	\$118
39165 Highway 287, Wiley, Prowers CO	3BR/1BA	1916	1,724	\$199,000	\$115
745 Grand St., Las Animas, Bent County	3BR/1BA	1884/2000s	1,120	\$129,000	\$115
1501 Colorado Ave, La Junta, Otero County	3BR/2BA	1931	1,144	\$128,000	\$112
1101 Rice Ave, La Junta, Otero County	3BR/1BA	1927/2020s	1,436	\$159,900	\$111
126 S 4th St, Cheraw, Otero County	3BR/1BA	1914	1,260	\$139,900	\$111
705 Colorado Ave., La Junta, Otero County	4BR/2BA	1903/2010s	2,800	\$310,000	\$111
301 Poplar., Las Animas, Bent County	3BR/2BA	1883	1,996	\$220,000	\$110
2900 S Memorial Dr, Lamar, Powers County	3BR/3BA	1967	2,360	\$260,000	\$110
408 N 3rd St, Rocky Ford, Otero County	2BR/2BA	1918	1,182	\$130,000	\$110
505 Hayes Ave, La Junta, Otero County	2BR/1BA	1918	996	\$109,000	\$109
833 Santa Fe Dr., Springfield, CO	3BR/1BA	1928/2010s	1,150	\$125,000	\$109
1228 5th St., Las Animas, Bent County	3BR/2BA	1948/2018	1,399	\$149,900	\$107
606 Hurd Ave, Las Animas, Bent County	3BR/2BA	1995	1,120	\$120,000	\$107
501 Lincoln Ave, La Junta, Otero County	3BR/1BA	1897	1,274	\$136,500	\$107
914 Locust., Las Animas, Bent County	2BR/1BA	1938/2000s	943	\$99,000	\$105
510 W Olive St., Prowers County	3BR/1BA	1917	1,864	\$195,000	\$105
321 W 2nd St, Ordway, Crowley County	3BR/2BA	1949	1,444	\$150,000	\$104
707 S 6th St, Rocky Ford, Otero County	3BR/2BA	1977	1,359	\$135,000	\$99
234 Carson Ave, Las Animas, Bent County	3BR/2BA	1920	1,475	\$146,000	\$99
1306 S 6th St, Lamar, Powers County	2BR/2BA	1949	1,795	\$175,000	\$97
410 Iowa St, Sugar City, Crowley County	2BR/1BA	1910	1,474	\$138,000	\$94
1302 Park Ave., La Junta, Otero County	4BR/2BA	1942	1,445	\$135,000	\$93
419 Carson Ave., Las Animas, Bent County	3BR/1BA	1898/2020	1,380	\$128,499	\$93
849 Santa Fe Dr., Springfield, CO	2BR/1BA	1918/2010s	1,134	\$105,000	\$93
613 E Parmenter St, Lamar, Prowers County	4BR/1BA	1925	1,426	\$130,000	\$91
406 Lincoln Ave, La Junta, Otero County	3BR/2BA	1994	1,056	\$96,000	\$91
709 W Chestnut St., Prowers County	3BR/1BA	1999	1,620	\$147,000	\$91
709 Bellevue Ave, La Junta, Otero County	3BR/2BA	1898	1,940	\$174,500	\$90
7009 Bellevue Ave., La Junta, Otero County	3BR/2BA	1898/2010s	1,940	\$174,000	\$90
1806 S 6th St, Lamar, Powers County	3BR/3BA	1976	2,492	\$220,000	\$88
508 Willow Valley Dr, Lamar, Powers County	4BR/3BA	1966	3,312	\$289,000	\$87
1236 5th St., Las Animas, Bent County	3BR/2BA	1949/2018	2,790	\$229,000	\$82
10928 Hwy 50, Las Animas, Bent County	2BR/1BA	1948/2018	1,549	\$125,000	\$81
1930 W Amb Thompson Blvd	3BR/2BA	1980	1,806	\$134,000	\$74
312 E 10th St, La Junta, Otero County	2BR/1BA	1923	1,120	\$82,500	\$74
208 S Catalpa Street, Manzanola, Otero County	4BR/3BA	1900/2020	4,085	\$298,900	\$73
403 W Laurel St, Lamar, Powers County	2BR/2BA	1953	2,194	\$159,500	\$73
908 S 5th St, Lamar, Prowers County	2BR/1BA	1922	2,062	\$120,000	\$58
1004 W Colorado Street, Holly, Prowers County	2BR/2.5BA	1945	4,658	\$250,000	\$54
713 Raton Ave, La Junta, Otero County	3BR/2BA	1887	2,193	\$115,000	\$52
1115 San Juan Ave., La Junta, Otero County	4BR/2BA	1912/2010s	3,952	\$188,500	\$48
11123 US Highway 50, Manzanola, Otero County	2BR/1BA	1910	1,212	\$55,000	\$45
1302 Slater Street, Eads, Kiowa County	6BR/2BA	1918	2,912	\$120,000	\$41

Source: REcolorado, Realtor.com, Zillow.com

2. Recent Single-Family Homes

The following table illustrates the attributes of all single-family home sales in the study area that have occurred over the three months from June 1, 2021, to August 31, 2021, as reported by REColorado.com, Zillow.com and Realtor.com. The median sale price over this period was \$105,000. The overall average sale price was \$104,792 and the average price per square foot was \$84, ranging from \$26 to \$183. The home that set the top of this range was built in 2019, while other homes near the top of the range have recently been renovated or are in good condition. Similar to the active listing trends, the recent sales that were at the top of the range were primarily in Otero and Prowers counties, followed by Crowley County.

RECENT SALES OF SINGLE-FAMILY HOMES-STUDY AREA (Past 90 Days)					
Address	Bed/Bath	Year Built/Rehab	SF	Sold Price	Price per SF
1609 S 13th St, Lamar, Prowers County	4BR/2BA	2019	1,744	\$320,000	\$183
301 S 3rd St, Lamar, Prowers County	3BR/2BA	1914	1,568	\$275,000	\$175
632 Saint Vrain Ave, Las Animas, Bent County	2BR/1BA	1906/2020-21	917	\$156,000	\$170
402 Belmont Ave, La Junta, Otero County	1BR/1BA	1905	391	\$50,000	\$128
501 E Parmenter St, Prowers County	2BR/2BA	1952	1,311	\$165,000	\$126
1021 Adams Ave, La Junta, Otero County	2BR/1BA	1900	816	\$102,000	\$125
1503 S 11th St, Lamar, Prowers County	4BR/2BA	1977	922	\$112,000	\$121
408 Clark Ave, Olney Springs, Crowley County	3BR/1BA	1907/2010s	1,225	\$148,500	\$121
106 W Florence Ave, Fowler, Otero County	2BR/1BA	1947	792	\$95,000	\$120
505 S 3rd St, Lamar, Prowers County	2BR/1BA	1929	1,149	\$137,000	\$119
739 Maple Ave, Las Animas, Bent County	3BR/1BA	1904	1,114	\$132,000	\$118
407 E Florence Ave, Fowler, Otero County	3BR/1.5BA	1959	1,032	\$120,000	\$116
707 E Chestnut St, Lamar, Prowers County	4BR/2BA	1962	1,469	\$170,000	\$116
118 Highland Dr, Holly, Prowers County	4BR/3BA	2007	1,568	\$179,000	\$114
1007 S 8th St, Lamar, Prowers County	2BR/1BA	1950	944	\$105,000	\$111
308 5th St, Fowler, Otero County	2BR/1BA	1920	1,200	\$120,000	\$100
1214 Grace Ave, La Junta, Otero County	2BR/1BA	1950	676	\$67,200	\$99
1103 Colorado Ave, La Junta, Otero County	3BR/1BA	1928	1,064	\$105,000	\$99
801 W Park St, Lamar, Prowers County	2BR/2BA	1900	1,550	\$145,000	\$94
418 N 1st St, Cheraw, Otero County	3BR/2BA	1961	1,352	\$118,000	\$87
512 Powars Ave, Swink, Otero County	2BR/1BA	1967	1,014	\$87,500	\$86
210 Olive Ave, La Junta, Otero County	2BR/1BA	1922	1,242	\$107,000	\$86
802 Cimarron Ave, La Junta, Otero County	2BR/1BA	1908	1,384	\$112,000	\$81
409 N 6th St, Rocky Ford, Otero County	2BR/1BA	1908	890	\$68,500	\$77
302 7th St, Fowler, Otero County	3BR/2BA	1908	1,592	\$121,600	\$76
11 Carson Ave, Las Animas, Bent County	2BR/1BA	1900	2,210	\$163,000	\$74
1222 Lewis Ave, La Junta, Otero County	2BR/2BA	1920	1,548	\$114,000	\$74
418 W 6th St, La Junta, Otero County	2BR/1BA	1924	780	\$54,000	\$69
704 W Parmenter St, Lamar, Prowers County	3BR/1BA	1922	2,059	\$140,000	\$68
805 Best Ave, La Junta, Otero County	3BR/1BA	1981	988	\$67,000	\$68
407 N 4th St, Rocky Ford, Otero County	2BR/1BA	1950	936	\$62,000	\$66
418 Moore Ave, Las Animas, Bent County	3BR/1BA	1959	1,626	\$105,500	\$65
742 Maple Ave, Las Animas, Bent County	3BR/1BA	1957	1,745	\$113,000	\$65
620 S 7th Ave, Springfield, Baca County	4BR/2BA	1950	1,673	\$105,000	\$63
634 McBride Ave, Las Animas, Bent County	3BR/1.5BA	1965	2,968	\$182,000	\$61
921 Belleview Ave, La Junta, Otero County	3BR/1.5BA	1900	1,342	\$80,000	\$60
500 S 6th St, Rocky Ford, Otero County	2BR/1BA	1946	1,457	\$80,000	\$55
1517 Colorado Ave, La Junta, Otero County	3BR/2BA	1942	1,140	\$62,000	\$54
1109 Belleview Ave, La Junta, Otero County	3BR/1BA	1910	2,396	\$120,000	\$50
415 Garfield Ave, Las Animas, Bent County	1BR/1BA	1920	596	\$29,000	\$49
403 N 4th St, Rocky Ford, Otero County	3BR/2BA	1957	1,476	\$70,000	\$47
408 Lincoln Ave, La Junta, Otero County	4BR/2BA	1903	962	\$45,000	\$47
606 Gordon St, Wiley, Prowers County	3BR/1.5BA	1944	1,497	\$65,000	\$43
1203 S 12th St, Lamar, Prowers County	2BR/1BA	1910	816	\$30,000	\$37
525 Rice Ave, La Junta, Otero County	2BR/1BA	1924	784	\$27,000	\$34
1218 Lewis Ave, La Junta, Otero County	3BR/1BA	1957	936	\$30,000	\$32
1719 S 10th St, Lamar, Prowers County	2BR/1BA	1903	1,143	\$30,000	\$26
914 Grace Ave, La Junta, Otero County	2BR/1BA	1925	696	\$18,000	\$26
915 W 4th St, La Junta, Otero County	2BR/1BA	1900	974	\$25,000	\$26

Source: REcolorado, Realtor.com, Zillow.com

Of the 49 home sales over the past 90 days, most of the homes sold were two-bedroom dwellings. During this period, of the homes that sold for between \$150,000 and \$199,999, 50% have two

bedrooms, 17% have three and 33% were four-bedroom dwellings. The homes with three or four bedrooms accounted for 100% of the houses with prices above \$200,000. The average prices per square foot typically ranged from \$78 to \$88, but increased to \$107 for four-bedroom homes.

SINGLE-FAMILY HOMES BY PRICE AND UNIT TYPE, PAST 90 DAYS					
Price Range	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	Total
\$0 - \$49,999	1	5	1	1	8
\$50,000 - \$74,999	1	4	4	0	9
\$75,000 - \$99,999	0	3	1	0	4
\$100,000 - \$124,999	0	6	7	2	15
\$125,000 - \$149,999	0	2	3	0	5
\$150,000 - \$174,999	0	3	0	1	4
\$175,000 - \$199,999	0	0	1	1	2
\$200,000 or more	0	0	1	1	2
Total	2	23	18	6	49
Average Sales Price	\$39,500	\$90,009	\$119,094	\$155,167	\$104,792
Median Sale Price	\$39,500	\$95,000	\$115,500	\$155,167	\$105,000
Average Price PSF	\$88	\$82	\$78	\$107	\$84
Source: REcolorado, Realtor.com, Zillow.com					

3. Comparable Single-Family Homes

Given the extensive amount of recent home sales and homes listed for sale in the study area, the following analysis focus on the most comparable listed and recently sold properties, including recently completed or rehabilitated single-family dwellings. However, this comparable sample includes merely the most relevant properties, and there are limited recently completed homes that are actually highly comparable and relevant to the proposed development.

Prior & Associates identified 15 recently sold or actively listed single-family homes in the six-county study area that were built in the 2000s and 2010s, or have been recently renovated. These homes had an average price of \$183,927 and price per square foot of \$136. The average prices by number of bedrooms were \$165,000 for two-bedroom homes, and \$168,100 and \$293,000 for three- and four-bedroom dwellings, respectively. Average prices per square foot were \$130 to \$135 for the two- and three-bedroom homes, and \$168 for the four-bedroom dwellings.

SINGLE-FAMILY SALE COMPARABLES-STUDY AREA

Address	Bed/Bath	Year Built/Rehab	SF	Sale/List Price	Price per SF	Listing Status
1609 S 13th St., Lamar, Prowers County	4BR/2BA	2019	1,744	\$320,000	\$183	Sold-7/30/2021
406 Elm Ave., La Junta, Otero County	2BR/1BA	1940/2013	832	\$130,000	\$156	For Sale
549 Lois Ave., Las Animas, Bent County	3BR/2BA	1940/2010s	640	\$100,000	\$156	For Sale
2114 Carson Ave., La Junta, Otero County	4BR/2.75BA	1928/2021	1,733	\$266,000	\$153	For Sale
25 Chaparral Circle, La Junta, Otero County	3BR/2BA	2020	1,730	\$264,000	\$153	Sold-2/1/2021
619 Willow Valley Dr., Lamar, Prowers County	3BR/1BA	1966/2010s	1,536	\$230,000	\$150	For Sale
713 Willow Valley Way, Lamar, Prowers County	2BR/2.5BA	2004	2,116	\$315,000	\$149	Sold-3/15/2021
524 Mitchell St., Ordway, Otero County	3BR/2BA	2019	1,286	\$185,000	\$144	For Sale
707 W Oak St., Lamar, Prowers County	2BR/1BA	1941/2020	784	\$110,000	\$140	For Sale
745 Grand St., Las Animas, Bent County	3BR/1BA	1884/2000s	1,120	\$129,000	\$115	For Sale
833 Santa Fe Dr., Springfield, Baca County	3BR/1BA	1928/2010s	1,150	\$125,000	\$109	For Sale
1228 5th St., Las Animas, Bent County	3BR/2BA	1948/2018	1,399	\$149,900	\$107	For Sale
1000 Rittgers St, Eads, Kiowa County	3BR/2BA	1962/2010s	1,752	\$181,500	\$104	Sold-10/27/20
849 Santa Fe Dr., Springfield, Baca County	2BR/1BA	1918/2010s	1,134	\$105,000	\$93	For Sale
408 Clark Ave, Olney Springs, Crowley County	3BR/1BA	1907/2010s	1,225	\$148,500	\$121	Sold-6/04/2021
Overall Average				\$183,927	\$136	
Two-Bedroom Average				\$165,000	\$135	
Three-Bedroom Average				\$168,100	\$130	
Four-Bedroom Average				\$293,000	\$168	

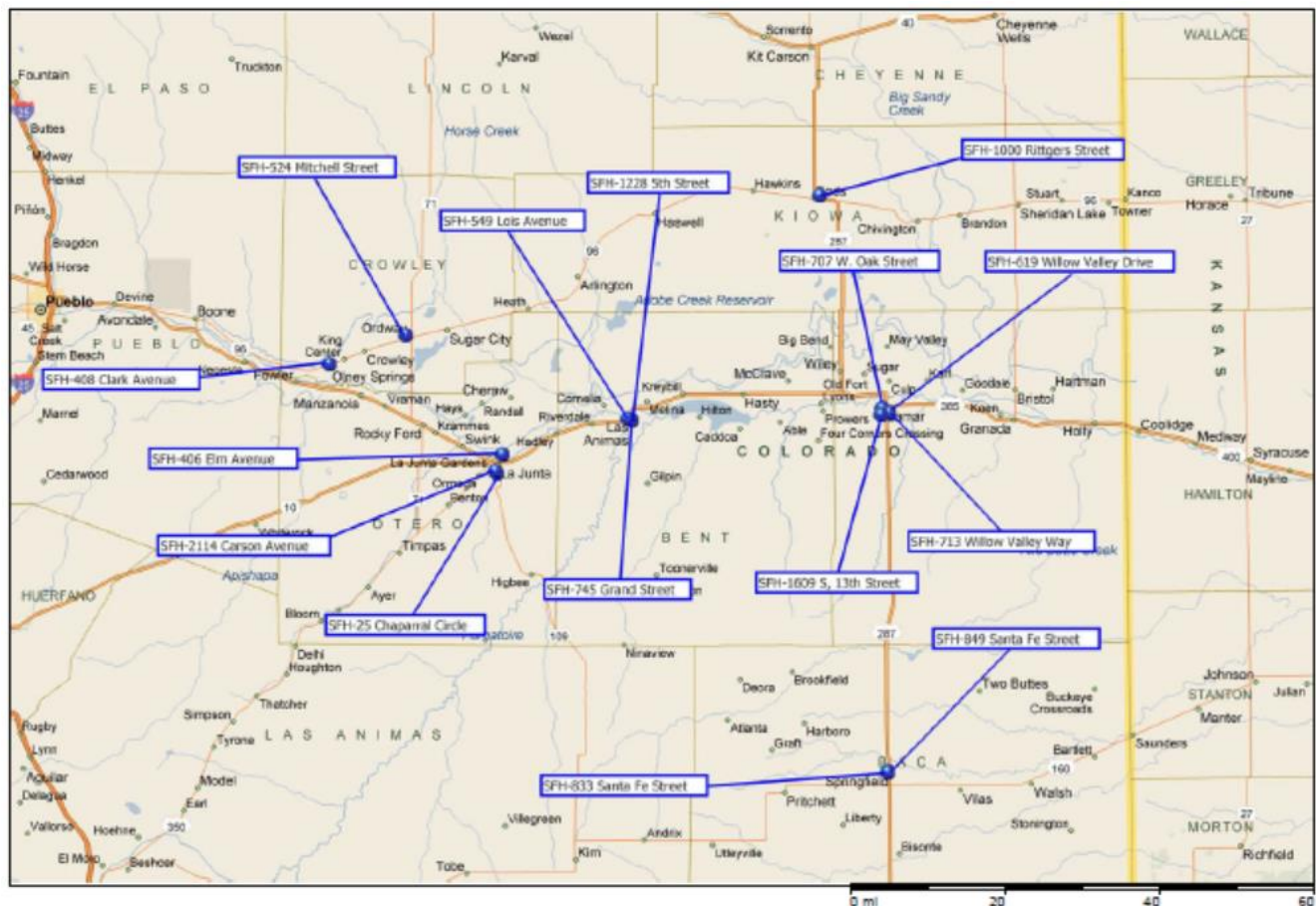
Source: REcolorado, Realtor.com, Zillow.com

The recently renovated or new construction homes in the study area typically have central air conditioning, hardwood flooring, washer/dryer hook-ups, a ceiling fan, patio, refrigerator, stove/oven, dishwasher, disposal, microwave, one-car garage and are typically in above average or excellent condition. Some homes in the lower price ranges lack many of these features, were not as extensively renovated condition and are in average condition. The following comparable properties were chosen due to the detailed amenities that were listed.

INTERIOR AMENITIES OF COMPARABLE SINGLE-FAMILY HOMES-STUDY AREA

Address	Year Built/Rehab	Bedrooms	Baths	Square Feet	Central A/C	Ceiling Fan	Granite/Hard Countertops	Stainless Steel Appliances	Refrigerator	Stove	Dishwasher	Disposal	Microwave	Washer/Dryer HU	Garage	Basement	Sale Price
1609 S 13th St., Lamar	2019	4	2	1,744	X	X	X	X	X	X	X	X	X	X	X		\$320,000
406 Elm Ave., La Junta	1940/2013	2	1	832		X			X	X				X	X		\$130,000
549 Lois Ave., Las Animas	1940/2010s	3	2	640		X			X	X				X			\$100,000
2114 Carson Ave., La Junta	1928/2021	4	2.7	1,733		X	X	X	X	X	X	X	X		X		\$266,000
25 Chaparral Circle, La Junta	2020	3	2	1,730	X	X	X	X	X	X	X	X	X	X	X		\$264,000
619 Willow Valley Dr., Lamar	1966/2010s	3	1	1,536	X	X		X	X	X	X	X	X	X	X	X	\$230,000
713 Willow Valley Way, Lamar	2004	2	2.5	2,116	X									X	X	X	\$315,000
524 Mitchell St., Ordway	2019	3	2	1,286	X	X		X	X	X	X	X	X	X	X	X	\$185,000
707 W Oak St., Lamar	1941/2020	2	1	784	X	X	X	X	X	X				X	X		\$110,000
745 Grand St., Las Animas	1884/2000s	3	1	1,120	X	X			X	X				X			\$129,000
833 Santa Fe Dr., Springfield	1928/2010s	3	1	1,150	X	X			X	X	X		X				\$125,000
1228 5th St., Las Animas	1948/2018	3	2	1,399		X		X	X	X	X	X	X	X			\$149,900
1000 Rittgers St, Eads	1962/2010s	3	2	1,752	X	X	X		X	X	X	X	X	X	X	X	\$181,500
849 Santa Fe Dr., Springfield	1918/2010s	2	1	1,134		X			X	X	X		X	X			\$105,000
408 Clark Ave, Olney Springs	1918/2010s	3	1	1,225		X			X	X	X	X	X	X	X	X	\$148,500

Source: Survey by Prior & Associates, August 2021

MAP OF SINGLE-FAMILY HOME SALES

The following pages include summary profiles of the most comparable single-family homes. They also include the homes that represent the lowest and highest recent sale prices for two, three- and four-bedroom units in the study area.

Address: 1609 S. 13th Street
Town, State: Lamar, Prowers County, CO

Year Built: 2019



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
4BR/2BA	1,744	\$320,000	\$320,000	\$183	7/30/2021

This one-story single-family home is in a predominantly residential neighborhood. The house is of excellent quality and excellent condition. It has a stucco exterior, varied façade and pitched asphalt shingle roof. It has a gas stove, central heat and air conditioning, stainless steel appliances, solid wood knotty alder cabinets, “leathered” slab imported granite, custom work tile, décor lighting with crystal chandelier and Edison light bulbs, new Culligan water softener and garage with electric opener.

Address: 406 Elm Avenue
Town, State: La Junta, Otero County, CO

Year Built/Ren.: 1940/2013



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
2BR/1BA	832	\$130,000	N/A	\$156	For Sale

This one-story single-family home is on a minor street in a less desirable area in northern La Junta. The house, which was renovated in 2013, is of average quality and is in average condition. It has a wood exterior, varied façade and pitched asphalt shingle roof. It has a refrigerator, gas stove/oven, dishwasher, a mix of hardwood and carpet flooring, ceiling fan and two-car detached garage.

Address: 549 Lois Avenue
Town, State: Las Animas, Bent County, CO

Year Built/Ren.: 1940/2010s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/2BA	640	\$100,000	N/A	\$156	For Sale

This one-story single-family home is in residential neighborhood. The house, which was renovated in the 2010s, is of good quality and is in good condition. It has a wood siding exterior, varied façade and pitched metal roof. Its unit features include a mix of carpet and hardwood flooring, refrigerator, electric stove/oven, dishwasher, ceiling fan, walk-in closet, garden and shed in the backyard.

Address: 2114 Carson Avenue
Town, State: La Junta, Otero County, CO

Year Built/Ren.: 1928/2021



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
4BR/2.75BA	1,733	\$266,000	N/A	\$153	For Sale

This single-family home is in a residential neighborhood. The house, which was renovated in the 2021, is of good quality and is in good condition. It has a fiber cement exterior with wood accents and gable asphalt shingle roof. Its unit features include air conditioning, updated stainless steel appliances, a dishwasher, microwave, a mix of vinyl plank and carpet flooring, new paint and cabinets, and an attached one-car garage. The furnace, hot water heater, electrical and plumbing have also been updated.

Address: 25 Chaparral Circle
Town, State: La Junta, Otero County, CO

Year Built: 2020

NO IMAGE

Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/2BA	1,730	\$264,000	\$264,000	\$153	2/1/2021

This one-story single-family home is in a predominately residential neighborhood in the outskirts of La Junta. The house is of excellent quality and in excellent condition. It has a fiber cement siding exterior with Biscuit color stucco finish outside. It has quality workmanship throughout, storm resistant shingles, a covered patio and two-car attached garage.

Address: 619 Willow Valley Drive
Town, State: Lamar, Prowers County, CO

Year Built/Ren.: 1966/2010s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/1BA	1,536	\$230,000	N/A	\$150	For Sale

This one-story single-family home is on a in a predominately residential neighborhood. The house, which was renovated in the 2010s, is of good quality and is in good condition. It has a wood exterior with brick accents, varied façade and pitched asphalt shingle roof. It has an electric stove/oven, refrigerator, dishwasher, ceiling fan, coat closet, back patio, shed, fenced backyard, carport and a new roof.

Address: 713 Willow Valley Way
Town, State: Lamar, Prowers County, CO

Year Built: 2004



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
2BR/2.5BA	2,116	\$315,000	\$315,000	\$149	3/15/2021

This one-story single-family home is in a predominately residential neighborhood. The house is of very good quality and is in very good condition. It has a stucco exterior, varied façade and pitched composition shingle roof. It has a double-car attached garage. Many of the homes in the neighborhood have been renovated or updated.

Address: 524 Mitchell Street
Town, State: Ordway, Crowley County, CO

Year Built: 2019



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/2BA	1,286	\$185,000	N/A	\$144	For Sale

This one-story single-family home is in a residential neighborhood. It has a fiber cement siding exterior with wood accents, varied façade and pitched composition shingle roof. It has gas heat, central air conditioning, stainless steel appliances, an electric stove/oven, a mix of vinyl plank and carpet flooring, blinds and a two-car attached garage.

Address: 707 W. Oak Street
Town, State: Lamar, Prowers County, CO

Year Built/Ren.: 1941/2020



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
2BR/1BA	784	\$110,000	N/A	\$140	For Sale

This one-story single-family home is in a predominately residential neighborhood. The house, which was renovated in 2020, is of good quality and in good condition. It has a stucco exterior, uniform façade and pitched metal roof. It has air conditioning, granite counters, a new refrigerator and a two-car garage. The house a new roof, and the plumbing has been updated.

Address: 745 Grande Street
Town, State: Las Animas, Bent County, CO

Year Built/Ren.: 1884/2000s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/1BA	1,120	\$129,000	N/A	\$115	For Sale

This one-story single-family home is in a residential neighborhood. The house, which was renovated in the 2000s, is of good quality and is in good condition. It has a fiber cement siding exterior with wood accents, varied façade and pitched metal roof. It has air conditioning, hardwood floors, a walk-in closet, new furnace, hot water heater and windows, and new paint. It does not have a garage.

Address: 833 Santa Fe Street
Town, State: Springfield, Baca County, CO

Year Built/Ren.: 1928/2010s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/1BA	1,150	\$125,000	N/A	\$109	For Sale

This one-story single-family home is in residential neighborhood. The house, which was renovated in the 2010s, is of good quality and is in good condition. It has a stucco exterior with wood accents, varied façade and pitched asphalt shingle roof. It has vinyl plank and carpet floors, new cabinets, an electric stove/oven, refrigerator, dishwasher, ceiling fan and washer/dryer.

Address: 1228 5th Street
Town, State: Las Animas, Bent County, CO

Year Built/Ren.: 1948/2018

NO IMAGE

Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/3BA	1,399	\$149,900	N/A	\$107	For Sale

This one-story single-family home is in a residential neighborhood. The house, which was renovated in 2018, is of good quality and is in good condition. It has a stucco exterior, pitched asphalt shingle roof and chained fenced yard. It has a mix of carpet and tile flooring, stainless steel appliances, a microwave, dishwasher, walk-in closet, blinds, a ceiling fan, shed and a one-car garage.

Address: 1000 Rittgers Street
Town, State: Eads, Kiowa County, CO

Year Built/Ren.: 1962/2010s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/2BA	1,752	\$181,500	\$181,500	\$104	10/27/2020

This one-story single-family home is in a residential neighborhood. The house, which was renovated in the 2010s, is of above average quality and is in above average condition. It has a brick exterior, varied façade and pitched asphalt shingle roof. It has a wood burning fireplace, patio, sunroom, large kitchen and dining area, backyard landscaping with flourishing trees, and a two-car garage.

Address: 849 Santa Fe Street
Town, State: Springfield, Baca County, CO

Year Built/Ren.: 1918/2010s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
2BR/1BA	1,134	\$105,000	N/A	\$93	For Sale

This one-story single-family home is in a residential neighborhood. The house, which was renovated in the 2010s, is of good quality and is in good condition. It has a wood exterior, varied façade and pitched asphalt shingle roof. It has a mix of carpet and vinyl plank flooring, new cabinets, an electric stove/oven, refrigerator, dishwasher, microwave, ceiling fan and washer/dryer.

Address: 408 Clark Avenue
Town, State: Olney Springs, Crowley County, CO

Year Built/Ren.: 1907/2010s



Unit Type	Size (SF)	Listing Price	Sale Price	Price per SF	Date of Sale
3BR/1BA	1,225	\$148,500	\$147,500	\$121	6/4/2021

This one-story single-family home is a minor street in the northern edge of town. The house is of good quality and is in good condition. It has a wood exterior, varied façade and pitched roof

VIII. FOR-SALE HOUSING EVALUATION

A. Overall Demand

According to Claritas, the six-count study area is expected to add 35 homeowners per year between 2021 and 2026. This is a slight reversal from the decline between 2000 and 2021. The ownership rate in the region had decreased from 68.5% to 66.9% between 2000 and 2021, but is expected to increase slightly, to 67.0%, in 2026.

HOUSEHOLD TENURE, STUDY AREA				
	2000	2021	2026	Annual Projected Change
Total Households	19,152	17,707	17,964	51
Owners	13,127	11,854	12,031	35
Renters	6,025	5,853	5,933	16
% Owner	68.5%	66.9%	67.0%	0.03%
Source: Claritas, Ribbon Demographics				

B. Unit Mix

According to Claritas, in 2021, 27% of the study area's owner households have one person, 41% have two, 24% three or four, and 9% have five or more, and there are 2.37 persons per owner household. This distribution corroborates market demand trends and homebuyer preferences indicated by local stakeholders that two- and three-bedroom homes are in the greatest need. Given that only 19% of the owner households in the region have four persons or more, four-bedroom units are in somewhat lesser demand. As such, only 12% of the recent home sales were four-bedroom units and this dwelling type accounted for only 14% of the active listings. Although these factors may suggest that the market's larger households are underserved, the ACS data indicated that 27% of the existing owner-occupied housing units in the region have four or more bedrooms. Provided these factors, it appears that two- and three-bedroom dwellings have the greatest demand in the study area.

HOUSEHOLD SIZE, STUDY AREA 2021				
Persons In Household	Total	% Of Total	Owners	% Of Owners
1	5,665	32.0%	3,154	26.6%
2	6,204	35.0%	4,838	40.8%
3	2,486	14.0%	1,629	13.7%
4	1,802	10.2%	1,191	10.0%
5	1,036	5.9%	689	5.8%
6 Or More	514	2.9%	353	3.0%
Total	17,707	100.0%	11,854	100.0%
Source: Claritas, Ribbon Demographics				

C. Unit Attributes

The newer or recently renovated houses in the study area with the highest prices per square foot typically contain two or three bedrooms. To compete effectively for buyers, they should have two bathrooms, at least a one-car attached garage, central air conditioning, hardwood flooring, ceiling fans, a patio, refrigerator, stove/oven, dishwasher, disposal and washer/dryer connections. The most recently completed single-family home sales in the region with higher than average sales prices typically include these amenities, while some also have high-end finishes such as stainless steel

appliances, granite countertops and/or basement. A new construction single-family development in the study area should closely match this market standard.

D. Sales Prices

Over the past three months, the sale prices of single-family homes in the region ranged from \$18,000 to \$320,000, with an overall average sale price of \$104,792 and median of \$105,000. The prices per square foot ranged from \$26 to \$183, with an average of \$84. However, the wide price range was based on several factors, including condition, interior features and acreage, in addition to location. The table below illustrates average sale prices and prices per square foot for each of the six counties in the study area. However, there was only one sale in Baca and Crowley counties during this period, and none in Kiowa County. Additionally, these averages were impacted by the wide price ranges caused by the several factors previously discussed.

SINGLE-FAMILY HOMES SALES BY COUNTY, PAST 90 DAYS						
	<i>Baca County</i>	<i>Bent County</i>	<i>Crowley County</i>	<i>Kiowa County</i>	<i>Otero County</i>	<i>Prowers County</i>
Average Sales Price	\$105,000	\$110,063	\$148,500	---	\$78,807	\$144,077
Median Sale Price	\$105,000	\$132,000	\$148,500	---	\$80,000	\$140,000
Avg. Price PSF	\$63	\$86	\$121	---	\$74	\$103

Source: REcolorado, Realtor.com, Zillow.com

The following table illustrates the average sale prices by county of the 15 properties recently completed or renovated homes. These properties were built in the 2000s and 2010s, or were recently renovated. The average and median sale prices, along with prices per square foot, were highest in Otero and Prowers counties, followed by Crowley County. Homes in Baca and Kiowa counties consistently had prices at the bottom of the overall range.

MOST COMPARABLE SINGLE-FAMILY HOMES SALES BY COUNTY, PAST 90 DAYS						
	<i>Baca County</i>	<i>Bent County</i>	<i>Crowley County</i>	<i>Kiowa County</i>	<i>Otero County</i>	<i>Prowers County</i>
Average Sales Price	\$115,000	\$126,300	\$166,750	\$181,500	\$211,250	\$243,750
Median Sale Price	\$115,000	\$129,000	\$166,750	\$181,500	\$224,500	\$272,500
Avg. Price PSF	\$101	\$126	\$133	\$104	\$152	\$156

Source: REcolorado, Realtor.com, Zillow.com

The sponsor's proposed development-ready program includes home prices ranging from \$150,000 to \$199,999. Based on the average home sale prices for comparable properties in the study area, if the proposed homes are built to meet the market standard for new construction homes, this proposed price range is reasonable and attainable, especially in Otero and Prowers counties where such prices would offer a very good value. Although the average sale prices for comparables in Baca and Bent counties are below this range, these averages only include recently renovated properties, as there were no new construction homes listed for sale or recently sold in these communities.

The actual achievable sale price of new homes will vary significantly based on the property attributes of the home and its location and community. New construction homes in Otero and Prowers counties that meet the market standard for properties that set the top of the price range will be able to attain the highest sale prices per square foot, near \$150 to \$155 per square foot. Such single-family dwellings in Crowley County will likely need to be priced moderately lower, near \$130 to \$135 per square foot, while those in Bent County should be priced lower, near \$120 per square foot. The precedent of the most comparable homes and recently home sales suggest that new construction

homes in Baca and Kiowa counties will need to provide a further discount and priced closer to \$100 per square foot. These trends correlate with population size and sometimes employment concentrations, as Otero and Prowers counties have the greatest populations and employment levels of the six counties in the study area.

E. Demand for Ownership

Owner-occupied dwellings comprise 67.0% of the region's housing stock. The average price of two-bedroom single-family homes, which is the most common unit type sold in the region, was \$90,009 over the last three months. Most two-bedroom dwellings sold near this average price were built in the 1940s through 1960s and have not been renovated, contain an average of around 1,000 square feet of living space and are in average condition. They usually include a one-car garage, private yard, and standard kitchen appliances.

The FNMA underwriting standards require that homebuyers should not spend more than 28% of their incomes on housing. Buyers typically take out loans equal to between 80% and 95% of the sale price. As noted in the following table, at the current 3.00% interest rate for a 30-year fixed term loan, the total annual expense (including mortgage payments, property taxes, insurance premiums) needed to support a \$90,009 home ranges from \$4,903 to \$6,014, depending upon the buyer's down payment. Households would need yearly incomes ranging from \$17,511 to \$21,478. The required price-to-income ratio is between 4.2 and 5.1.

ANNUAL COST OF HOMEOWNERSHIP			
Sale Price	\$90,009	\$90,009	\$90,009
Loan To Value Ratio	80%	90%	95%
Down Payment	\$18,002	\$9,001	\$4,500
Mortgage Amount	\$72,007	\$81,008	\$85,509
Housing Costs			
Mortgage Payments	\$3,643	\$4,098	\$4,326
Property Taxes	\$900	\$900	\$900
Homeowner Insurance	\$360	\$360	\$360
Mortgage Insurance	\$0	\$405	\$428
Total Costs	\$4,903	\$5,764	\$6,014
Required Annual Income	\$17,511	\$20,584	\$21,478
Price-to-income Ratio	5.1	4.4	4.2
Source: REColorado; Analysis by Prior & Associates			

Since lower-income households are more apt to take out loans with higher loan to value ratios, most could afford homes that are between 4.1 and 4.3 times their income. Using a 4.25 price-to-income ratio, which would be typical for a lower-income borrower, sales price ranges were identified for each income bracket. Most two- and three-bedroom units had sale prices between \$50,000 and \$175,000. Households with yearly incomes above \$30,000 can afford to purchase most of the single-family housing stock in the region. As noted in the following table, 70% (8,326) of existing homeowners and 43% (2,507) of existing renters in the study area have annual incomes above \$30,000 and can afford homes at prices greater than \$125,000.

HOUSEHOLDS BY INCOME AND PRICE RANGE - CONVENTIONAL FINANCING							
Income Range		Price Range		Households in Range			2 or 3 BR Homes Sold
				Owner	Renter	Total	
\$0 - \$9,999	\$0 - \$42,496	830	1,308	2,138		0	
\$10,000 - \$19,999	\$42,500 - \$84,996	1,449	937	2,386		1	
\$20,000 - \$29,999	\$85,000 - \$127,496	1,249	1,101	2,350		2	
\$30,000 - \$39,999	\$127,500 - \$169,996	1,539	747	2,286		3	
\$40,000 - \$49,999	\$170,000 - \$212,496	1,334	492	1,826		0	
\$50,000 - \$59,999	\$212,500 - \$254,996	1,092	301	1,393		1	
\$60,000 - \$74,999	\$255,000 - \$318,746	1,170	312	1,482		7	
\$75,000 - \$99,999	\$318,750 - \$424,996	1,434	320	1,754		4	
\$100,000 - \$124,999	\$425,000 - \$531,246	834	100	934		14	
\$125,000 - \$149,999	\$531,250 - \$637,496	454	108	562		4	
\$150,000 - \$199,999	\$637,500 - \$849,996	285	82	367		4	
\$200,000 or more	\$850,000 or more	184	45	229		1	
Total		11,854	5,853	17,707		41	

Source: Claritas; REColorado; Zillow.com, Analysis by Prior & Associates

Attainable home sale prices in the study area will range based on location and community. Homes in Baca County will generally set the bottom of the range. The average home price of comparable homes that were recently construction or rehabilitated in this community was \$115,000. Homes sold at a price of \$115,000 would require a minimum annual income of \$27,059 for the buyer to afford the home, based on a 4.25 price-to-income ratio. Of the existing homeowners in the study area, 73% (8,693) have annual incomes above \$27,059 and are income-qualified for such a sale price, while 48% (2,830) of renter households are qualified, resulting in 11,524 total households in the region that can afford home at this price, or 65% of all households.

However, home values in the proposed subject development are expected to start at \$150,000, which would require a minimum annual income of \$35,294 based on a 4.25 price-to-income ratio. Of the total existing households, 54% (9,623) have incomes above this amount, including 63% (7,511) of owner households and 36% (2,111) of renter households.

F. Future Owner Housing Needs

Between 2019 and year-to-date 2021 there were an average of 625 homes sold per year in the study area and the total sales volume has decreased 17.4% annually. Although the 2021 data was skewed downward as a result of the assessor records for some counties not being fully current, the sales volume declined 2.0% between 2019 and 2020. Otero County accounted for the majority (47%) of homes sold within the study area since 2019, followed by Powers County (22%) and Bent and Crowley county, which each accounted for 11%. Although single-family permit issues in the study area remained relatively flat between 2011 and 2019, ranging from eight to 19 per year during this period, they increased to 37 in 2020. Based on recent sales data, 16% (8) of the homes sold in the region during the past three months had sale prices at or above \$150,000, the bottom of the probable sale price range for the proposed development.

According to Claritas, the study area is expected to gain 35 owner households annually over the next five years. However, the recent single-family home sales trends and homeowner growth rate, as estimated by Claritas, is at least partially constrained by the limited amount of high-quality and/or new construction single-family homes for sale. Thus, the estimated gain of 35 owner households per year is likely understated. Demand for single-family housing and the correlating demand is largely

contingent upon employment increases in such a market, at least in relation to demand for high-quality, higher-value homes.

Employment growth has the ability to attract households. According to Claritas, there are 2.37 persons per renter households in the region. Standard economic estimates indicate that the population increases 1.5 to 2.0 persons per each additional job, but emphasis was placed on the bottom of this range in conservative efforts. According to the Bureau of Labor Statistics, total 2020 employment in the six-county region was 20,521. To estimate future renter demand created by employment growth, we consider 1.0%, 1.5% and 2.0% annual employment growth rates, which are conservative, moderate and aggressive rates, respectively.

ANNUAL OWNER DEMAND BASED ON JOB GROWTH - 5 YEARS				
	2020	1.0% Job Growth	1.5% Job Growth	2.0% Job Growth
Estimated Area Employment- 5 Years	20,521	1,026	1,539	2,052
Persons per job	1.5	1,539	2,309	3,078
% Owners - County	67.0%	67.0%	67.0%	67.0%
# of Owners (5 Years) - County		1,031	1,547	2,062
Persons per HH - County	2.37	2.37	2.37	2.37
# of HH (5 Years) - County		435	653	870
Average Annual Housing Demand		87	131	174

Source: Claritas; Bureau of Labor Statistics; Analysis by Prior & Associates

Based on historic employment growth in the six-county region over the past ten years (0.4% per year) and future employment growth for the region as estimated by the Colorado Department of Labor Market Information (0.8% annually), the conservative, or 1.0%, growth rate is most applicable for forecasting for-sale demand in the study area created by employment growth. If employment in the region increases 1.0% annually, new employment growth in the study area should result in annual demand for 87 units.

However, the primary hurdle is that many employees in the new jobs live outside the study area due to the limited supply of higher-quality homes in the region. The construction of new homes (or rehabilitation of existing stock) could attract some of these households, but there are several factors that influence household location decisions that are beyond the scope of this report. Claritas estimates that the region will add 35 owner households per year, but demand created by employment growth suggests that the annual demand is 85 per year. The 2018 Labor Shed and Commuter Shed data from the U.S. Census indicates that 74.7% of those employed in the region also work in the study area. Multiplying the estimated annual demand for 85 for-sale homes by this percentage suggests that the annual for-sale demand is approximately 63 residences. As such, we carried the annual demand of 63 units through 2026, but lowered to estimate to 30 per year from 2027 to 2031 in efforts to not overstate future demand.

In August 2021, there were a total of 65 homes listed for sale in the six-county study area. Over the past three months, there was an average of 16 home sales per month. At the current sales pace, the supply of available homes will be depleted in four months, assuming no additional homes are listed. The study area's anticipated household growth, single-family sales trends and the severely limited number of for-sale units planned or under construction, indicate that that demand for owner-occupied housing is rising.

According to Cheryl Sanchez, the Prowers County Economic Prosperity Director, and Cindy McCloud, with the Kiowa County Economic Development Foundation, there is very strong demand for newly constructed, good quality homes, and several members of the local workforce live outside of the study area due to the lack of single-family homes with characteristics to meet their needs.

The following table illustrates the owner household growth forecasted for the study area over the next five years, according to Claritas. The region will gain 40 owner households per year over the next five years that have incomes above \$35,294 per year and could afford a home priced at or above \$150,000, an amount that represents the bottom of the estimated sale price range for the proposed development. The study area is also projected to lose five owner households over the next five years that have annual incomes below \$35,294, resulting in a net gain of 35 total owner households during this period. Thus, 114% of the increase in owner households over the next five years will have incomes above this amount. Based on these factors, of the net total of 35 owner households that the region is expected to gain annually, there will be 40 (114%) new owner households per year that will be income-qualified for a single-family home sold at or above \$150,000.

OWNER HOUSEHOLD GROWTH BY INCOME AND PRICE RANGE - PMA									
Income Range			Price Range		Owner Households in Range			% of total	
					2021	2026	Annual Gain	Owner HH Growth	
\$0	-	\$9,999	\$0	\$42,496	830	816	-3	-8%	
\$10,000	-	\$19,999	\$42,500	\$84,996	1,449	1,441	-2	-5%	
\$20,000	-	\$29,999	\$85,000	\$127,496	1,249	1,251	0	1%	
\$30,000	-	\$39,999	\$127,500	- \$169,996	1,539	1,535	-1	-2%	
\$40,000	-	\$49,999	\$170,000	- \$212,496	1,334	1,354	4	11%	
\$50,000	-	\$59,999	\$212,500	- \$254,996	1,092	1,091	0	-1%	
\$60,000	-	\$74,999	\$255,000	- \$318,746	1,170	1,197	5	15%	
\$75,000		\$99,999	\$318,750	- \$424,996	1,434	1,470	7	21%	
\$100,000	-	\$124,999	\$425,000	- \$531,246	834	887	11	30%	
\$125,000	-	\$149,999	\$531,250	- \$637,496	454	482	6	16%	
\$150,000	-	\$199,999	\$637,500	- \$849,996	285	308	5	13%	
\$200,000		or more	\$850,000	or more	184	199	3	9%	
Total					11,854	12,031	35	100%	
Source: Claritas; Analysis by Prior & Associates									

Given that the ownership rate is expected to increase over the next five years, based on new job growth, the study area should continue to gain owner households through 2026. The study area is gaining 40 owner households per year that can afford a home priced at \$150,000 or above and should gain 80 over the next two years. Based on input from public officials throughout the region, there are at least five single-family homes planned or under construction in the study area. Assuming that these five single-family homes are priced above \$150,000, there is net demand for 75 additional homes over the next two years that are priced at or above \$150,000.

As shown in the following table, these forecasts indicates that the cumulative demand for owner housing in the region over the next ten years is for around 190 additional homes. It should also be noted that the new units added to study area can act as replacement housing for older houses that are in below average condition and outdated. Replacement housing would not necessarily contribute to new household formation or population growth.

OWNER NEEDS FORECAST, 2021-2031, STUDY AREA												
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	Total
New Owner Residences Needed	---	40	40	20	20	20	10	10	10	10	10	190
Source: Analysis by Prior & Associates												

IX. HOUSING FORECAST

A. New Housing Starts

According to the SOCDS Building Permits Database, permit-issuing jurisdictions in the study area authorized 614 single-family permits between 2000 to 2020, for an average of 29.2 per year. Single-family permit issuances declined from an average of 44 per year between 2000 and 2009 to 14 between 2010 to 2019. Although a ten-year high of 37 single-family permits was issued in 2020, only three single-family permits were issued throughout the six-county study area between January and July 2021. The data provided from the 2019 ACS suggests that the number of single-family homes added is slightly higher, as it reports that 727 owner-occupied units built in the region between 2000 and 2018, including 615 between 2000 and 2009, 55 from 2010 to 2013, and 57 between 2014 and 2018. Although this figure is slightly higher than the number of single-family permits reported by the SOCDS Building Permits Database during this period, owner-occupied units can include structures that are not single-family homes.

Detailed construction pipeline data for single-family dwellings was not available for all communities within the six-county study area. Nevertheless, given the extensive constraints facing residential development in the region, such as high construction costs, it is likely that the number of single-family permits issued and homes developed in the study area will remain largely stable. Consequently, we placed emphasis on the 20-year average of 29 single-family permits annually in the study area. Based on these factors, we anticipate that there will be 29 new single-family homes built in the region annually over the next five years.

B. Housing Costs

According to National Association of Home Builders (NAHB) Economics and Housing Policy Group's 2019 Cost of Constructing a Home Study, which was conducted in the fall of 2019 and is the most current available study, on average, 61.1% of a home's sales price goes to construction costs and 18.5% to finished lot costs. On average, builder profit is 9.1% of the sales price. Of the major stages of construction, interior finishes accounts for the largest share of construction costs, followed by framing at 17.4%. These percentages cover all costs paid by a builder, including labor, materials, and the cost of hiring subcontractors.

Table 1. Single Family Price and Cost Breakdowns 2019 National Results		
Average Lot Size:		22,094
Average Finished Area:		2,594
I. Sale Price Breakdown	Average	Share of Price
A. Finished Lot Cost (including financing cost)	\$89,540	18.5%
B. Total Construction Cost	\$296,652	61.1%
C. Financing Cost	\$8,160	1.7%
D. Overhead and General Expenses	\$23,683	4.9%
E. Marketing Cost	\$4,895	1.0%
F. Sales Commission	\$18,105	3.7%
G. Profit	\$44,092	9.1%
Total Sales Price	\$485,128	100.0%

Although construction cost data specific to the subject's region was not available, these ratios could be utilized to estimate probable construction costs of the recently completed single-family dwellings in the study area. Prior & Associates identified three recently sold or actively listed single-family homes in the study area that were completed during the past three years. These projects were priced at \$144 to \$183 per square foot, with an average of \$160. At this home price, the results of NAHB Construction Cost Study indicate that it costs \$86 to \$110 per square foot to construct these homes, with an average hard construction cost of \$98 per square foot, which represent 61% of the sale price.

NEW CONSTRUCTION ESTIMATED CONSTRUCTION COSTS-STUDY AREA						
Address	Bed/Bath	Year Built	SF	Sale/List Price	Price per SF	60% of Total Sale Price
1609 S 13th St., Lamar, Prowers County	4BR/2BA	2019	1,744	\$320,000	\$183	\$110
25 Chaparral Circle, La Junta, Otero County	3BR/2BA	2020	1,730	\$264,000	\$153	\$92
524 Mitchell St., Ordway, Crowley County	3BR/2BA	2019	1,286	\$185,000	\$144	\$86
Overall Average				\$256,333	\$160	\$98
Three-Bedroom Average				\$112,324	\$119	\$72
Four-Bedroom Average				\$320,000	\$183	\$112
Source: REcolorado, Realtor.com, Zillow.com; Analysis by Prior & Associates						

However, the NAHB study was conducted in the fall of 2019 and construction costs have since increased significantly. Based on Construction Price Indexes data published by the U.S. Census, the construction price index in the nation has increased 15.5% from the fall of 2019 and July 2021. Regional or more local data for construction price indexes was not available. Although construction prices increased around 15.5% since the fall of 2019, assessor data indicates that home sale prices in the study area increased 5.3% between 2019 and year-to-date 2021. As such, after accounting for both sale price increases and construction costs augmentation, it is probable that construction costs now account for around 67% of the total sale price, an amount 10% higher than the ratio observed in 2019 (61%). These factors indicate that the costs for constructing a new single-family home in the region would now be closer to \$107 per square foot on average, an amount that represents 67% of the average sale price for new construction homes. This estimate is lower than construction costs projected when using a regional construction cost calculator.

As illustrated in the following table, according to Crookston Custom Designs' Construction Cost Calculator, the total hard costs to construct a 1,000 square foot, one-story ranch home of a Class 2 Structure Rating is \$146,706, or \$147 per square foot. This estimate is based on construction costs in the Pueblo MSA, the nearest region for which information was available, and considers costs associated with constructing a ranch home with a one-car garage, no basement, 1.75 bathrooms and basic, entry-level finishes and construction materials of entry-level quality. However, the per square foot cost estimate utilizing this construction cost calculator represents 92% of the total average per square sale price for new construction homes recently sold in the study area and, as a result, appears to be overstated.

Item	Material	Labor	Total
Site Work	\$3,555	\$1,045	\$4,599
Sewer, Water Gas	\$2,669	\$699	\$3,368
Septic System	\$0	\$0	\$0
Propane Tanks	\$0	\$0	\$0
Building Concrete	\$12,734	\$7,352	\$20,086
Outside Concrete	\$2,314	\$3,090	\$5,404
Rough Carpentry	\$22,878	\$11,982	\$34,860
Cabinets	\$5,012	\$266	\$5,279
Finish Carpentry	\$1,201	\$1,353	\$2,555
Interior Doors	\$1,754	\$1,483	\$3,237
Exterior Doors	\$4,575	\$1,289	\$5,864
Insulation	\$3,928	\$1,037	\$4,965
Exterior Siding	\$8,831	\$6,879	\$15,709
Roofing	\$3,421	\$1,112	\$4,533
Hardware	\$749	\$180	\$929
Windows	\$2,183	\$455	\$2,638
Drywall	\$3,527	\$4,416	\$7,943
Painting	\$1,064	\$1,840	\$2,904
Floor Covering	\$1,980	\$810	\$2,790
Plumbing	\$2,712	\$3,680	\$6,392
Tubs, Showers	\$414	\$278	\$691
Bath Acces. & Mirrors	\$290	\$100	\$390
Appliances	\$2,163	\$0	\$2,163
HVAC System	\$3,381	\$2,302	\$5,683
Fireplace	\$0	\$0	\$0
Electrical	\$1,197	\$1,374	\$2,571
Light Fixtures	\$960	\$194	\$1,155
Fire Protection	\$0	\$0	\$0
Subtotal Direct Building Costs	\$93,492	\$53,213	\$146,706

Based on the recent sale prices per square foot of new construction single-family homes in the study area, with an average of \$160 per square foot, we concluded that actual construction costs are likely lower than as estimated by the construction cost calculator discussed above, which estimated \$147 per square foot. The construction cost study conducted by the NAHB indicated that construction costs accounted for 61% of a home's sale price. After adjusting for construction cost inflation and sale prices increases that have occurred since this study was conducted, that ratio is now likely closer 67%. If a home is built of similar quality, size and design as the three recently constructed single-family homes in the study area, on average, construction costs would likely be near \$107 per square foot, equal to 67% of the average sale price for new construction homes.

However, there are several attributes and features to be considered in architectural designs that will directly impact both construction costs and sale prices. Furthermore, sale prices ranged somewhat

extensively in the six different communities within the study area, and it is not clear if construction costs would fluctuate that much throughout the six-county study area.

X. INTERVIEWS WITH LOCAL STAKEHOLDERS

According to Cheryl Sanchez, the Prowers County Prosperity Director, there is a dire need for new housing in both Prowers County and Baca County. There is a severe shortage of available housing supply and much of the existing housing stock is in disrepair and in need of being replaced. She reported that it is extremely difficult to attract and grow businesses and commerce without available housing. Several members of the local workforce are commuting from Kansas on a daily basis for employment in both Baca and Prowers counties. There is also additional demand for single-family homes in the form of people moving off farms to be closer to services. Mrs. Sanchez noted that there was a significant uptick in economic development in the town of Springfield, Baca County, but such growth has been constrained by residential supply issues, especially relating to single-family homes that are in above average condition and offer many of the common modern amenities preferred by regional buyers, such as air conditioning and two bathrooms. She noted that the Springfield School District recently hired a new Superintendent who has not been able to locate adequate housing for his needs and family size.

Cindy McCloud, with the Kiowa County Economic Development Foundation, reported that the lack of new single-family housing of good quality and condition makes it difficult to attract business to the local area. Several homes in Eads are in deteriorating condition and boarded up. Mrs. McCloud that it would best to demolish these homes to make way for new construction. She noted that there are several people who still own homes in the community but moved out of the area for employment or family composition changes, and these homes are now sitting empty. Commercial facilities are often now being used for storage, which has decreased the overall quality and desirability of the community of Eads.

Ginger Coberley, with Mackey Realty, stated that there is a severe shortage of high-quality single-family homes that are in above average condition throughout the region. Whenever a newer home is listed on the market, it is usually sold immediately. Most of the homes available for purchase are older, smaller and typically only have one bathroom. Some often lack a garage, which is desired by most local buyers. She feels that new construction homes built in the local area would attract buyers from a wide area, including even into Kansas, due to the shortage of high-quality homes.

XI. CONCLUSIONS & RECOMMENDATIONS

- Construction of new, high-quality single-family homes would be appealing to potential buyers, as the study area has an extremely limited stock of newer, above average condition for-sale homes with common modern features and characteristics.
- It appears that there are adequate plumbing and kitchen facilities for occupied owner housing units in the six-county study area, but a substantial amount of the existing single-family housing stock needs significant renovations and there is a severely limited amount of new construction, high-quality residential units available for purchase. Consequently, much of the newly built homes in the study area could act as replacement housing or move-up homes for existing households living in dwellings lower in quality and what they can afford.
- The following factors illustrate the demand for for-sale housing in the study area and the feasibility of the proposed development-ready housing program:
 - In June 2021, the six-county study area had an overall employment level of 21,108. According to the 2018 Five-Year American Community Survey (ACS), the six-county study area had a total of 21,893 housing units, of which 17,978 are occupied and 11,784 are owner-occupied units. These factors indicate that there are not sufficient housing units in the region to support existing employment.
 - According to the 2018 ACS, the most current available data, 37% of owner-occupied dwellings in the study area were built between 1950, while 38% were built between 1950 and 1979, and only 6% were built after 2000. As such, there is a severely limited supply of homes in very good or excellent condition in the region.
 - There will be sufficient owner household growth in the study area over just the next two years to account for the subject's new single-family homes, without even considering the need for replacement housing and potential of attracting households employed in the study area that live outside the region due to the limited new for-sale housing supply.
 - According to commuter shed data from the U.S. Census, 25.3% of the local workforce resides outside of the six-county study area. These factors support the assertion that local workers are forced to reside outside of the region due to the lack of available quality housing.
 - Based on recent home sale trends in the study area, interviews with local stakeholders and the household size distribution of owner households in the region, homes should predominantly have two or three bedrooms, with the inclusion of at least some four-bedroom homes.
 - The proposed development is expected to be priced at or above \$150,000. Based on the attributes of homes recently sold at this threshold, such new single-family homes in the should have two bathrooms, a one- or two-car attached garage, central air conditioning,

hardwood or tile flooring, ceiling fans, a patio, refrigerator, stove/oven, dishwasher, disposal and washer/dryer connections.

- Given the sales prices of homes and the services and employment opportunities provided in Otero and Prowers counties, newly constructed homes in these counties would attain a higher sales price than in other communities of the study area. The average prices were highest in Otero and Prowers counties, followed by Crowley County, with homes in Baca and Kiowa counties consistently having prices at the bottom of the overall range.
- The probable sale prices per square foot for new construction homes that meet or the exceed the market standard for such homes in the region should range from \$150 to \$155 in Otero and Prowers counties, \$130 to \$135 in Crowley County and near \$120 in Bent County. New construction homes in Baca and Kiowa counties should be closer to \$100 per square foot.
- The sponsor's proposed development program includes home prices ranging from \$150,000 to \$199,999. Based on the average home sale prices in the study area, if the proposed homes are built to meet the market standard for new construction homes in the region, this price range is affordable, reasonable and attainable, especially in Otero and Prowers counties where such prices would offer a very good value.
- The actual attainable price points will depend on the quality and type of finishes and design to be offered for the proposed development, while a range of price points and home types would also broaden the target market.
- The study area can support the addition of a gross total of 80 additional homes over the next two years. Given that there are only five other new single-family homes in the development pipeline, there is net demand for 75 additional homes, or roughly 38 per year.
- The National Association of Home Builders' (NAHB) Cost of Constructing a Home Study reported that hard construction costs typically accounted for 61% of a home's sale price on average throughout the nation. After adjusting for inflation in conjunction to sale prices increases that have occurred since this study was published, the ratio is now closer to 67%.
- Given that the proposed development will only have 60 to 65 homes spread throughout nine communities in six counties, there is very little risk associated with the development at the proposed price points, which are affordable for households in the study area. There is easily sufficient demand from several sources for the subject as either for-sale homes sold directly to residents or sold to major employers or investors to use as rentals for residents in the study area.
- Based on demand, it is likely that the homes, with appropriate marketing, can be sold or under contract at the start of construction or at least before they are completed. In addition, the size and scattered distribution of the homes in the proposed overall development will also act as a great barometer to measure the need for the construction of more homes in the future.
- There is strong pent-up demand and a reported dire need for new, high-quality single-family housing throughout the region. The number of homes for sale has been declining and sales prices

have been increasing in recent years, while there are only five other single-family homes planned or under construction in the region.

- There are no factors indicating that current single-family home sales and housing needs will decrease over the short-term. The data analyzed within this report, coupled with interviews with local stakeholders, shows a solid base of households in the region with sufficient incomes to afford new single-family homes and would prefer newly constructed products. The development of such housing would attract households who live outside of the region and commute to the study area for employment.
- The establishment of development-ready or shovel-ready lots would immensely support the feasibility of construction of quality and affordable homes that would serve members of the local workforce.

XII. CONTACT LIST

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Town of Onley Springs	Shannan Scheck	(719) 267-5567
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HISTA, Claritas, Ribbon Demographics		
Colorado Department of Local Affairs		
SOCDS Building Permits Database		
REColorado, Regional Multiple Listing Service		
Zillow.com, Realtor.com, Zoominfo.com		
U.S. Census Bureau, American Factfinder: 2019 Five-Year American Community Survey (ACS); Tables B25032		

HISTA DATA

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Claritas

Study Area

Renter Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	372	192	165	115	74	918
\$10,000-20,000	238	296	222	200	146	1,102
\$20,000-30,000	239	186	167	170	119	881
\$30,000-40,000	122	151	121	86	136	616
\$40,000-50,000	69	107	65	115	24	380
\$50,000-60,000	7	57	52	44	30	190
\$60,000+	48	104	48	72	114	386
Total	1,095	1,093	840	802	643	4,473

Owner Households						
Under Age 55 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	145	95	42	56	53	391
\$10,000-20,000	219	231	163	103	179	895
\$20,000-30,000	142	246	219	272	261	1,140
\$30,000-40,000	186	211	223	329	257	1,206
\$40,000-50,000	73	268	195	243	179	958
\$50,000-60,000	23	197	132	220	113	685
\$60,000+	71	388	363	364	348	1,534
Total	859	1,636	1,337	1,587	1,390	6,809

Renter Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	88	17	16	14	0	135
\$10,000-20,000	54	37	9	0	0	100
\$20,000-30,000	7	16	2	6	9	40
\$30,000-40,000	7	16	13	1	1	38
\$40,000-50,000	19	6	7	0	3	35
\$50,000-60,000	0	10	0	0	0	10
\$60,000+	10	9	8	7	0	34
Total	185	111	55	28	13	392

Owner Households						
Aged 55-61 Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	56	34	2	3	0	95
\$10,000-20,000	74	89	32	11	12	218
\$20,000-30,000	74	131	18	3	13	239
\$30,000-40,000	47	121	18	15	4	205
\$40,000-50,000	25	121	37	23	7	213
\$50,000-60,000	9	78	26	13	36	162
\$60,000+	23	249	94	39	23	428
Total	308	823	227	107	95	1,560

Renter Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	446	32	0	0	0	478
\$10,000-20,000	251	65	12	0	0	328
\$20,000-30,000	57	33	15	4	0	109
\$30,000-40,000	32	55	11	3	7	108
\$40,000-50,000	23	26	0	6	0	55
\$50,000-60,000	3	18	4	0	4	29
\$60,000+	13	23	9	4	4	53
Total	825	252	51	17	15	1,160

Owner Households						
Aged 62+ Years						
Census 2000						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	601	120	15	4	0	740
\$10,000-20,000	590	490	45	4	11	1,140
\$20,000-30,000	275	509	71	18	11	884
\$30,000-40,000	143	399	59	12	4	617
\$40,000-50,000	66	290	43	12	6	417
\$50,000-60,000	48	225	22	12	3	310
\$60,000+	103	436	56	45	10	650
Total	1,826	2,469	311	107	45	4,758

HISTA 2.2 Estimates

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Study Area

Claritas

Renter Households							
Age 15 to 24 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	60	28	33	18	11	6	156
\$10,000-20,000	58	12	29	6	4	0	109
\$20,000-30,000	20	5	8	11	11	5	60
\$30,000-40,000	25	66	16	19	3	0	129
\$40,000-50,000	4	8	5	0	2	1	20
\$50,000-60,000	1	10	0	9	1	0	21
\$60,000-75,000	0	0	1	0	0	0	1
\$75,000-100,000	0	1	0	0	1	0	2
\$100,000-125,000	0	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0	0
Total	168	130	92	63	33	12	498

Renter Households							
Age 55 to 64 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	210	33	7	0	0	0	250
\$10,000-20,000	81	31	1	2	0	0	115
\$20,000-30,000	62	23	0	4	0	0	89
\$30,000-40,000	27	34	8	0	0	0	69
\$40,000-50,000	38	20	0	6	0	0	64
\$50,000-60,000	27	9	0	0	0	0	36
\$60,000-75,000	2	9	5	0	19	12	47
\$75,000-100,000	29	10	1	1	0	0	41
\$100,000-125,000	10	6	0	0	0	0	16
\$125,000-150,000	12	5	2	0	2	2	23
\$150,000-200,000	1	1	0	0	0	0	2
\$200,000+	3	1	2	0	1	0	7
Total	502	182	26	13	22	14	759

Renter Households							
Age 25 to 34 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	90	44	47	26	11	6	224
\$10,000-20,000	30	27	44	13	19	10	143
\$20,000-30,000	64	63	29	65	18	9	248
\$30,000-40,000	41	57	29	29	7	4	167
\$40,000-50,000	12	26	58	10	15	8	129
\$50,000-60,000	7	11	8	19	5	4	54
\$60,000-75,000	15	33	10	3	11	4	76
\$75,000-100,000	8	9	16	5	3	1	42
\$100,000-125,000	0	4	0	2	5	1	12
\$125,000-150,000	5	0	0	1	0	0	6
\$150,000-200,000	1	3	1	1	1	0	7
\$200,000+	2	1	0	0	0	0	3
Total	275	278	242	174	95	47	1,111

Renter Households							
Age 65 to 74 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	72	9	0	1	0	0	82
\$10,000-20,000	122	36	2	0	0	0	160
\$20,000-30,000	92	57	0	0	0	0	149
\$30,000-40,000	26	70	0	0	0	0	96
\$40,000-50,000	32	0	5	0	0	0	37
\$50,000-60,000	9	16	0	0	0	0	25
\$60,000-75,000	2	2	1	0	0	0	5
\$75,000-100,000	1	10	9	0	0	0	20
\$100,000-125,000	2	3	0	0	0	0	5
\$125,000-150,000	3	0	0	0	0	0	3
\$150,000-200,000	1	0	1	0	0	0	2
\$200,000+	1	0	0	0	0	0	1
Total	363	203	18	1	0	0	585

Renter Households							
Age 35 to 44 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	84	41	41	22	12	6	206
\$10,000-20,000	26	24	46	12	15	8	131
\$20,000-30,000	47	60	25	54	17	7	210
\$30,000-40,000	37	45	23	22	6	3	136
\$40,000-50,000	14	18	44	12	13	6	107
\$50,000-60,000	4	8	7	16	5	3	43
\$60,000-75,000	14	31	8	4	10	4	71
\$75,000-100,000	6	10	16	5	3	2	42
\$100,000-125,000	0	4	0	2	5	2	13
\$125,000-150,000	6	1	2	0	0	0	9
\$150,000-200,000	1	2	2	1	0	0	6
\$200,000+	5	1	2	0	0	0	8
Total	244	245	216	150	86	41	982

Renter Households							
Age 75 to 84 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	48	0	0	1	0	0	49
\$10,000-20,000	59	5	0	0	0	0	64
\$20,000-30,000	45	15	1	2	0	0	63
\$30,000-40,000	13	31	0	0	0	0	44
\$40,000-50,000	5	4	0	0	0	0	9
\$50,000-60,000	3	21	0	1	0	0	25
\$60,000-75,000	6	2	0	0	0	0	8
\$75,000-100,000	7	1	1	0	1	0	10
\$100,000-125,000	3	0	0	0	1	0	4
\$125,000-150,000	3	0	1	0	0	0	4
\$150,000-200,000	1	0	0	0	0	0	1
\$200,000+	2	0	0	0	0	0	2
Total	195	79	3	4	2	0	283

Renter Households							
Age 45 to 54 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	113	52	58	23	13	7	266
\$10,000-20,000	75	31	60	18	14	6	204
\$20,000-30,000	50	46	26	41	13	8	184
\$30,000-40,000	44	43	21	34	9	5	156
\$40,000-50,000	19	43	33	15	19	11	140
\$50,000-60,000	9	12	6	20	4	2	53
\$60,000-75,000	20	54	14	7	14	8	117
\$75,000-100,000	11	23	30	12	6	2	84
\$100,000-125,000	0	9	0	4	8	5	26
\$125,000-150,000	7	3	2	12	2	0	26
\$150,000-200,000	4	6	2	3	1	0	16
\$200,000+	3	0	1	1	0	0	5
Total	355	322	253	190	103	54	1,277

Renter Households							
Age 85+ Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	39	0	0	0	0	0	39
\$10,000-20,000	97	4	0	0	0	0	101
\$20,000-30,000	40	1	1	0	0	0	42
\$30,000-40,000	3	1	0	0	0	0	4
\$40,000-50,000	14	3	0	1	0	0	18
\$50,000-60,000	8	1	0	0	0	0	9
\$60,000-75,000	3	0	0	0	1	0	4
\$75,000-100,000	7	0	1	0	0	0	8
\$100,000-125,000	3	0	0	0	1	0	4
\$125,000-150,000	2	2	0	0	0	0	4
\$150,000-200,000	0	0	0	0	0	0	0
\$200,000+	2	0	0	0	0	0	2
Total	218	12	2	1	2	0	235

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Owner Households							
Age 15 to 24 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	30	12	14	0	1	1	58
\$10,000-20,000	22	7	5	8	4	3	49
\$20,000-30,000	22	3	11	5	3	1	45
\$30,000-40,000	10	9	21	16	7	5	68
\$40,000-50,000	3	12	7	5	5	0	32
\$50,000-60,000	0	41	4	1	10	6	62
\$60,000-75,000	0	3	0	4	1	0	8
\$75,000-100,000	0	1	3	1	2	0	7
\$100,000-125,000	0	0	2	1	0	0	3
\$125,000-150,000	0	0	0	0	0	0	0
\$150,000-200,000	0	0	0	0	0	0	0
\$200,000+	0	0	0	0	0	0	0
Total	87	88	67	41	33	16	332

Owner Households							
Age 55 to 64 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	109	111	9	5	0	0	234
\$10,000-20,000	170	110	15	17	2	1	315
\$20,000-30,000	101	195	7	19	0	0	322
\$30,000-40,000	58	181	20	21	3	1	284
\$40,000-50,000	67	191	39	17	3	2	319
\$50,000-60,000	50	104	28	7	6	4	199
\$60,000-75,000	25	144	78	20	4	3	274
\$75,000-100,000	25	264	32	24	2	1	348
\$100,000-125,000	58	128	27	32	11	6	262
\$125,000-150,000	10	57	19	10	2	0	98
\$150,000-200,000	6	21	13	5	9	5	59
\$200,000+	3	13	2	0	0	0	18
Total	682	1,519	289	177	42	23	2,732

Owner Households							
Age 25 to 34 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	30	17	16	0	4	1	68
\$10,000-20,000	33	7	11	7	7	4	69
\$20,000-30,000	34	37	35	26	5	3	140
\$30,000-40,000	29	29	36	52	25	13	184
\$40,000-50,000	22	47	49	23	31	16	188
\$50,000-60,000	3	55	29	21	19	13	140
\$60,000-75,000	10	29	31	46	51	31	198
\$75,000-100,000	12	52	33	28	27	16	168
\$100,000-125,000	2	22	26	41	3	2	96
\$125,000-150,000	1	6	9	8	8	5	37
\$150,000-200,000	0	2	2	2	10	6	22
\$200,000+	0	2	1	5	4	2	14
Total	176	305	278	259	194	112	1,324

Owner Households							
Age 65 to 74 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	140	33	2	0	1	1	177
\$10,000-20,000	194	120	3	11	2	0	330
\$20,000-30,000	84	137	21	15	3	2	262
\$30,000-40,000	80	112	8	2	1	0	203
\$40,000-50,000	49	176	7	6	2	0	240
\$50,000-60,000	36	139	15	2	0	0	192
\$60,000-75,000	36	129	16	6	16	9	212
\$75,000-100,000	27	95	44	5	2	1	174
\$100,000-125,000	32	105	17	3	2	1	160
\$125,000-150,000	15	61	7	0	5	1	89
\$150,000-200,000	6	31	2	3	0	0	42
\$200,000+	7	39	1	5	2	1	55
Total	706	1,177	143	58	36	16	2,136

Owner Households							
Age 35 to 44 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	32	14	13	0	4	1	64
\$10,000-20,000	29	8	9	6	8	4	64
\$20,000-30,000	29	32	29	24	6	2	122
\$30,000-40,000	23	27	24	40	18	9	141
\$40,000-50,000	20	37	46	22	28	15	168
\$50,000-60,000	6	48	28	20	17	11	130
\$60,000-75,000	9	32	26	41	49	30	187
\$75,000-100,000	13	57	35	29	29	17	180
\$100,000-125,000	2	29	33	64	6	2	136
\$125,000-150,000	3	8	6	6	12	7	42
\$150,000-200,000	2	4	3	4	16	9	38
\$200,000+	2	7	1	16	4	1	31
Total	170	303	253	272	197	108	1,303

Owner Households							
Age 75 to 84 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	92	10	2	1	0	0	105
\$10,000-20,000	260	80	0	0	1	0	341
\$20,000-30,000	60	163	20	0	0	0	243
\$30,000-40,000	21	68	46	5	0	0	140
\$40,000-50,000	92	51	19	0	3	1	166
\$50,000-60,000	14	57	7	2	0	0	80
\$60,000-75,000	33	56	9	0	1	0	99
\$75,000-100,000	18	42	4	0	0	0	64
\$100,000-125,000	11	32	4	0	0	0	47
\$125,000-150,000	2	12	1	1	0	0	16
\$150,000-200,000	1	5	0	0	0	0	6
\$200,000+	7	6	0	0	0	0	13
Total	611	582	112	9	5	1	1,320

Owner Households							
Age 45 to 54 Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	47	19	13	0	4	2	85
\$10,000-20,000	38	13	15	8	8	4	86
\$20,000-30,000	34	28	29	22	5	3	121
\$30,000-40,000	43	35	36	39	22	12	187
\$40,000-50,000	28	53	59	34	25	14	213
\$50,000-60,000	7	80	31	20	26	17	181
\$60,000-75,000	11	59	66	56	33	17	242
\$75,000-100,000	31	106	64	62	45	28	336
\$100,000-125,000	4	52	76	114	10	6	262
\$125,000-150,000	1	39	15	27	16	10	108
\$150,000-200,000	3	23	4	14	13	8	65
\$200,000+	0	8	3	4	7	2	24
Total	247	515	411	400	214	123	1,910

Owner Households							
Age 85+ Years							
Base Year 2012-2016 ACS							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	40	13	0	0	1	0	54
\$10,000-20,000	94	35	4	0	1	0	134
\$20,000-30,000	48	43	0	0	0	0	91
\$30,000-40,000	35	38	0	0	0	0	73
\$40,000-50,000	25	21	0	0	0	0	46
\$50,000-60,000	14	18	0	0	1	0	33
\$60,000-75,000	7	12	0	2	0	0	21
\$75,000-100,000	5	10	0	0	0	0	15
\$100,000-125,000	2	3	0	0	0	0	5
\$125,000-150,000	3	2	0	0	0	0	5
\$150,000-200,000	1	0	0	0	0	0	1
\$200,000+	0	0	0	0	0	0	0
Total	274	195	4	2	3	0	478

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Study Area

Claritas

Renter Households							
Age 15 to 24 Years							
Year 2020 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	86	34	48	21	8	5	202
\$10,000-20,000	9	4	11	4	3	1	32
\$20,000-30,000	37	15	13	26	15	10	116
\$30,000-40,000	11	21	10	6	1	0	49
\$40,000-50,000	7	10	7	1	3	0	28
\$50,000-60,000	1	7	4	8	1	0	21
\$60,000-75,000	13	11	2	1	1	0	28
\$75,000-100,000	0	3	0	4	1	1	9
\$100,000-125,000	0	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0	0
\$150,000-200,000	2	0	0	0	1	0	3
\$200,000+	0	0	0	0	0	0	0
Total	166	105	95	71	34	17	488

Renter Households							
Age 55 to 64 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	219	41	5	1	0	0	266
\$10,000-20,000	71	25	1	0	2	0	99
\$20,000-30,000	58	22	0	3	1	0	84
\$30,000-40,000	25	35	22	0	0	0	82
\$40,000-50,000	30	14	0	5	0	0	49
\$50,000-60,000	28	12	1	0	0	0	41
\$60,000-75,000	4	12	4	0	6	3	29
\$75,000-100,000	30	14	0	1	0	0	45
\$100,000-125,000	8	4	0	0	2	0	14
\$125,000-150,000	17	4	1	0	2	1	25
\$150,000-200,000	11	4	0	0	0	0	15
\$200,000+	12	0	3	0	1	0	16
Total	513	187	37	10	14	4	765

Renter Households							
Age 25 to 34 Years							
Year 2020 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	79	31	60	31	7	3	211
\$10,000-20,000	20	20	34	12	20	9	115
\$20,000-30,000	61	45	31	54	11	9	211
\$30,000-40,000	51	56	20	27	6	3	163
\$40,000-50,000	17	29	33	9	15	7	110
\$50,000-60,000	12	10	8	20	4	2	56
\$60,000-75,000	9	32	10	6	10	6	73
\$75,000-100,000	3	11	17	5	8	3	47
\$100,000-125,000	0	4	0	1	3	2	10
\$125,000-150,000	7	2	2	2	2	0	15
\$150,000-200,000	3	3	1	1	1	0	9
\$200,000+	2	0	1	0	0	0	3
Total	264	243	217	168	87	44	1,023

Renter Households							
Age 65 to 74 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	75	12	0	0	1	0	88
\$10,000-20,000	138	23	2	0	1	0	164
\$20,000-30,000	103	85	0	0	0	0	188
\$30,000-40,000	45	40	0	0	2	0	87
\$40,000-50,000	29	3	5	0	0	0	37
\$50,000-60,000	13	28	0	0	0	0	41
\$60,000-75,000	4	5	3	0	1	0	13
\$75,000-100,000	16	21	13	0	1	0	51
\$100,000-125,000	12	2	0	0	1	0	15
\$125,000-150,000	2	1	0	0	0	0	3
\$150,000-200,000	0	0	0	0	0	0	0
\$200,000+	0	1	0	0	0	0	1
Total	437	221	23	0	7	0	688

Renter Households							
Age 35 to 44 Years							
Year 2020 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	79	34	59	28	3	2	205
\$10,000-20,000	31	28	45	16	28	15	163
\$20,000-30,000	65	49	31	58	11	8	222
\$30,000-40,000	48	62	23	29	7	3	172
\$40,000-50,000	18	28	40	10	17	9	122
\$50,000-60,000	13	6	11	20	8	3	61
\$60,000-75,000	6	34	14	6	11	6	77
\$75,000-100,000	3	16	21	9	9	3	61
\$100,000-125,000	1	6	0	3	6	3	19
\$125,000-150,000	15	5	3	3	2	0	28
\$150,000-200,000	8	3	2	3	0	0	16
\$200,000+	1	2	0	2	0	0	5
Total	288	273	249	187	102	52	1,151

Renter Households							
Age 75 to 84 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	44	0	0	0	2	0	46
\$10,000-20,000	66	5	1	0	0	0	72
\$20,000-30,000	66	15	1	1	0	0	83
\$30,000-40,000	25	44	1	0	1	0	71
\$40,000-50,000	14	7	1	0	0	0	22
\$50,000-60,000	6	6	0	0	2	0	14
\$60,000-75,000	5	2	0	0	0	0	7
\$75,000-100,000	16	5	1	0	0	0	22
\$100,000-125,000	2	2	0	0	1	0	5
\$125,000-150,000	1	1	1	0	0	0	3
\$150,000-200,000	1	0	0	0	0	0	1
\$200,000+	2	1	0	0	0	0	3
Total	248	88	6	1	6	0	349

Renter Households							
Age 45 to 54 Years							
Year 2020 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	125	35	52	22	12	5	251
\$10,000-20,000	54	30	52	14	17	9	176
\$20,000-30,000	33	32	20	26	9	7	127
\$30,000-40,000	36	35	15	22	5	2	115
\$40,000-50,000	22	22	30	14	9	4	101
\$50,000-60,000	8	10	6	24	4	3	55
\$60,000-75,000	13	36	10	6	9	6	80
\$75,000-100,000	6	25	25	10	8	3	77
\$100,000-125,000	1	10	0	5	10	5	31
\$125,000-150,000	8	1	4	18	2	0	33
\$150,000-200,000	11	6	8	8	4	0	37
\$200,000+	3	3	4	5	2	0	17
Total	320	245	226	174	91	44	1,100

Renter Households							
Age 85+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	39	0	0	0	0	0	39
\$10,000-20,000	111	3	1	0	1	0	116
\$20,000-30,000	69	0	0	0	1	0	70
\$30,000-40,000	6	0	1	0	1	0	8
\$40,000-50,000	20	1	0	0	2	0	23
\$50,000-60,000	11	0	1	0	0	0	12
\$60,000-75,000	5	0	0	0	0	0	5
\$75,000-100,000	7	0	0	0	1	0	8
\$100,000-125,000	5	0	1	0	0	0	6
\$125,000-150,000	1	0	0	0	0	0	1
\$150,000-200,000	1	0	0	0	0	0	1
\$200,000+	0	0	0	0	0	0	0
Total	275	4	4	0	6	0	289

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Claritas

Owner Households							
Age 15 to 24 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	25	11	11	0	3	0	50
\$10,000-20,000	5	2	2	0	2	0	11
\$20,000-30,000	25	11	13	11	0	0	60
\$30,000-40,000	10	6	16	6	7	4	49
\$40,000-50,000	4	13	15	4	10	4	50
\$50,000-60,000	0	37	7	3	15	7	69
\$60,000-75,000	4	8	6	3	4	2	27
\$75,000-100,000	3	6	13	8	2	0	32
\$100,000-125,000	0	5	3	8	0	0	16
\$125,000-150,000	0	0	0	0	1	0	1
\$150,000-200,000	0	0	0	0	1	0	1
\$200,000+	0	0	0	0	0	0	0
Total	76	99	86	43	45	17	366

Owner Households							
Age 55 to 64 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	114	124	12	3	2	1	256
\$10,000-20,000	180	112	22	16	1	1	332
\$20,000-30,000	74	103	7	17	0	0	201
\$30,000-40,000	63	165	24	25	5	1	283
\$40,000-50,000	40	153	29	13	5	2	242
\$50,000-60,000	80	117	26	7	7	3	240
\$60,000-75,000	35	116	85	12	4	3	255
\$75,000-100,000	25	253	38	22	3	2	343
\$100,000-125,000	26	131	27	21	9	4	218
\$125,000-150,000	14	65	25	13	1	0	118
\$150,000-200,000	14	35	12	8	22	14	105
\$200,000+	7	20	4	2	0	0	33
Total	672	1,394	311	159	59	31	2,626

Owner Households							
Age 25 to 34 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	23	9	17	0	3	0	52
\$10,000-20,000	28	5	9	12	7	3	64
\$20,000-30,000	25	25	25	22	7	2	106
\$30,000-40,000	36	25	36	41	25	14	177
\$40,000-50,000	21	32	41	22	28	17	161
\$50,000-60,000	3	53	35	15	24	12	142
\$60,000-75,000	6	29	36	46	33	17	167
\$75,000-100,000	11	51	39	31	22	11	165
\$100,000-125,000	2	15	13	29	2	0	61
\$125,000-150,000	0	8	13	11	5	3	40
\$150,000-200,000	0	5	3	2	5	4	19
\$200,000+	0	1	1	8	4	1	15
Total	155	258	268	239	165	84	1,169

Owner Households							
Age 65 to 74 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	147	30	0	1	0	0	178
\$10,000-20,000	207	169	10	16	1	1	404
\$20,000-30,000	107	162	35	20	4	2	330
\$30,000-40,000	156	172	18	5	2	1	354
\$40,000-50,000	69	254	9	12	3	2	349
\$50,000-60,000	38	129	22	2	1	0	192
\$60,000-75,000	35	169	13	5	11	5	238
\$75,000-100,000	53	146	88	9	2	2	300
\$100,000-125,000	29	109	27	6	4	1	176
\$125,000-150,000	10	58	11	2	1	0	82
\$150,000-200,000	10	19	2	6	1	0	38
\$200,000+	7	44	2	4	1	0	58
Total	868	1,461	237	88	31	14	2,699

Owner Households							
Age 35 to 44 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	25	8	16	0	2	1	52
\$10,000-20,000	36	9	14	17	8	4	88
\$20,000-30,000	19	28	25	20	5	1	98
\$30,000-40,000	41	25	35	43	23	14	181
\$40,000-50,000	20	35	43	19	32	17	166
\$50,000-60,000	4	53	41	18	21	9	146
\$60,000-75,000	7	34	37	52	35	19	184
\$75,000-100,000	18	58	47	40	30	17	210
\$100,000-125,000	3	20	28	50	2	1	104
\$125,000-150,000	2	10	24	18	15	10	79
\$150,000-200,000	2	6	3	11	13	5	40
\$200,000+	0	7	2	20	6	3	38
Total	177	293	315	308	192	101	1,386

Owner Households							
Age 75 to 84 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	121	10	1	0	0	0	132
\$10,000-20,000	246	83	0	0	2	0	331
\$20,000-30,000	67	167	26	0	1	0	261
\$30,000-40,000	43	154	38	5	0	0	240
\$40,000-50,000	91	61	23	3	4	3	185
\$50,000-60,000	16	77	8	1	1	0	103
\$60,000-75,000	37	52	9	0	1	0	99
\$75,000-100,000	33	50	5	1	0	0	89
\$100,000-125,000	10	35	6	0	0	0	51
\$125,000-150,000	6	11	3	1	0	0	21
\$150,000-200,000	2	3	0	0	0	0	5
\$200,000+	5	2	3	1	0	0	11
Total	677	705	122	12	9	3	1,528

Owner Households							
Age 45 to 54 Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	33	11	10	0	3	3	60
\$10,000-20,000	24	9	14	7	7	3	64
\$20,000-30,000	20	14	20	12	3	1	70
\$30,000-40,000	28	21	25	39	16	9	138
\$40,000-50,000	16	30	32	15	23	9	125
\$50,000-60,000	2	85	29	17	23	12	168
\$60,000-75,000	6	32	39	32	40	22	171
\$75,000-100,000	18	79	44	68	37	22	268
\$100,000-125,000	5	53	40	92	3	3	196
\$125,000-150,000	2	35	18	26	15	10	106
\$150,000-200,000	3	36	6	13	11	8	77
\$200,000+	1	4	4	11	6	1	27
Total	158	409	281	332	187	103	1,470

Owner Households							
Age 85+ Years							
Year 2021 Estimates							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	35	14	0	1	0	0	50
\$10,000-20,000	114	35	6	0	0	0	155
\$20,000-30,000	66	55	1	1	0	0	123
\$30,000-40,000	65	51	0	0	1	0	117
\$40,000-50,000	35	20	1	0	0	0	56
\$50,000-60,000	17	13	0	2	0	0	32
\$60,000-75,000	10	13	0	6	0	0	29
\$75,000-100,000	16	10	1	0	0	0	27
\$100,000-125,000	8	4	0	0	0	0	12
\$125,000-150,000	5	2	0	0	0	0	7
\$150,000-200,000	0	0	0	0	0	0	0
\$200,000+	0	2	0	0	0	0	2
Total	371	219	9	10	1	0	610

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Renter Households							
Age 15 to 24 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	95	32	57	20	10	3	217
\$10,000-20,000	10	6	15	4	2	0	37
\$20,000-30,000	40	15	10	27	19	9	120
\$30,000-40,000	11	20	12	7	3	1	54
\$40,000-50,000	11	8	7	1	3	0	30
\$50,000-60,000	0	7	3	9	3	1	23
\$60,000-75,000	13	13	3	4	1	0	34
\$75,000-100,000	1	3	1	2	2	0	9
\$100,000-125,000	0	0	0	0	0	0	0
\$125,000-150,000	0	0	0	0	0	0	0
\$150,000-200,000	1	0	0	1	1	0	3
\$200,000+	0	0	0	0	0	0	0
Total	182	104	108	75	44	14	527

Renter Households							
Age 55 to 64 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	193	37	4	0	0	0	234
\$10,000-20,000	63	22	1	0	2	0	88
\$20,000-30,000	47	19	1	5	1	0	73
\$30,000-40,000	20	27	24	0	1	0	72
\$40,000-50,000	28	12	2	3	0	0	45
\$50,000-60,000	23	11	0	0	0	0	34
\$60,000-75,000	6	11	4	0	7	3	31
\$75,000-100,000	28	11	0	1	0	0	40
\$100,000-125,000	8	5	0	0	0	0	13
\$125,000-150,000	14	5	0	0	1	1	21
\$150,000-200,000	10	4	0	0	0	0	14
\$200,000+	12	3	4	0	0	0	19
Total	452	167	40	9	12	4	684

Renter Households							
Age 25 to 34 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	80	36	52	36	9	5	218
\$10,000-20,000	30	21	35	12	18	9	125
\$20,000-30,000	58	55	28	51	17	8	217
\$30,000-40,000	53	54	21	30	6	2	166
\$40,000-50,000	19	33	39	11	15	7	124
\$50,000-60,000	13	11	10	22	6	3	65
\$60,000-75,000	9	29	12	6	10	6	72
\$75,000-100,000	2	11	16	6	6	3	44
\$100,000-125,000	0	3	0	3	4	2	12
\$125,000-150,000	7	2	3	4	2	0	18
\$150,000-200,000	4	2	0	0	0	0	6
\$200,000+	2	0	0	1	1	0	4
Total	277	257	216	182	94	45	1,071

Renter Households							
Age 65 to 74 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	86	14	1	0	0	0	101
\$10,000-20,000	151	27	3	0	0	0	181
\$20,000-30,000	120	83	0	0	0	0	203
\$30,000-40,000	55	46	0	0	0	0	101
\$40,000-50,000	41	2	7	0	0	0	50
\$50,000-60,000	16	27	1	0	0	0	44
\$60,000-75,000	4	7	3	0	1	0	15
\$75,000-100,000	18	19	14	0	0	0	51
\$100,000-125,000	16	1	0	0	1	0	18
\$125,000-150,000	6	2	0	0	1	0	9
\$150,000-200,000	0	2	0	0	0	0	2
\$200,000+	4	1	0	0	0	0	5
Total	517	231	29	0	3	0	780

Renter Households							
Age 35 to 44 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	78	30	60	28	5	3	204
\$10,000-20,000	27	30	48	17	25	16	163
\$20,000-30,000	58	44	28	54	15	8	207
\$30,000-40,000	55	58	21	27	6	3	170
\$40,000-50,000	17	27	32	9	18	9	112
\$50,000-60,000	9	8	8	23	5	2	55
\$60,000-75,000	10	36	11	7	12	6	82
\$75,000-100,000	5	15	22	7	8	3	60
\$100,000-125,000	1	6	0	4	7	3	21
\$125,000-150,000	14	6	2	6	1	1	30
\$150,000-200,000	5	3	2	3	2	1	16
\$200,000+	1	0	0	2	3	0	6
Total	280	263	234	187	107	55	1,126

Renter Households							
Age 75 to 84 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	46	0	0	0	0	0	46
\$10,000-20,000	65	4	0	0	1	0	70
\$20,000-30,000	67	15	1	1	0	0	84
\$30,000-40,000	26	42	0	0	0	0	68
\$40,000-50,000	15	8	1	0	1	0	25
\$50,000-60,000	7	6	0	0	1	0	14
\$60,000-75,000	7	3	1	0	0	0	11
\$75,000-100,000	18	5	0	0	0	0	23
\$100,000-125,000	2	3	0	0	1	0	6
\$125,000-150,000	1	1	1	0	0	0	3
\$150,000-200,000	1	0	0	0	0	0	1
\$200,000+	2	2	1	0	0	0	5
Total	257	89	5	1	4	0	356

Renter Households							
Age 45 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	129	38	55	23	12	5	262
\$10,000-20,000	47	26	58	12	16	9	168
\$20,000-30,000	28	32	17	24	10	5	116
\$30,000-40,000	38	36	14	19	6	2	115
\$40,000-50,000	17	18	33	14	11	5	98
\$50,000-60,000	9	9	5	25	4	3	55
\$60,000-75,000	11	35	10	5	8	5	74
\$75,000-100,000	7	21	23	8	7	4	70
\$100,000-125,000	0	10	1	5	9	4	29
\$125,000-150,000	8	3	2	16	3	0	32
\$150,000-200,000	14	6	8	8	2	2	40
\$200,000+	7	6	4	7	2	0	26
Total	315	240	230	166	90	44	1,085

Renter Households							
Age 85+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	41	0	1	0	0	0	42
\$10,000-20,000	112	3	2	0	1	0	118
\$20,000-30,000	68	0	0	0	0	0	68
\$30,000-40,000	9	1	1	0	0	0	11
\$40,000-50,000	23	1	0	0	0	0	24
\$50,000-60,000	12	0	1	0	1	0	14
\$60,000-75,000	6	0	0	0	0	0	6
\$75,000-100,000	10	0	0	0	0	0	10
\$100,000-125,000	5	0	0	0	0	0	5
\$125,000-150,000	2	0	1	0	0	0	3
\$150,000-200,000	2	0	0	0	0	0	2
\$200,000+	1	0	0	0	0	0	1
Total	291	5	6	0	2	0	304

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Owner Households							
Age 15 to 24 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	27	7	13	0	2	1	50
\$10,000-20,000	1	3	2	2	2	1	11
\$20,000-30,000	24	12	15	10	0	0	61
\$30,000-40,000	11	8	12	4	8	3	46
\$40,000-50,000	6	11	16	5	9	3	50
\$50,000-60,000	0	40	9	3	12	7	71
\$60,000-75,000	7	6	2	3	6	3	27
\$75,000-100,000	3	10	13	7	2	0	35
\$100,000-125,000	0	6	5	10	3	0	24
\$125,000-150,000	0	0	0	0	0	0	0
\$150,000-200,000	0	0	0	2	1	0	3
\$200,000+	0	0	0	0	0	0	0
Total	79	103	87	46	45	18	378

Owner Households							
Age 55 to 64 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	96	109	12	4	0	0	221
\$10,000-20,000	160	89	18	13	2	1	283
\$20,000-30,000	60	84	4	15	1	0	164
\$30,000-40,000	54	137	20	23	3	1	238
\$40,000-50,000	33	130	22	13	4	2	204
\$50,000-60,000	64	104	25	6	8	3	210
\$60,000-75,000	25	104	73	9	4	3	218
\$75,000-100,000	22	219	32	19	3	1	296
\$100,000-125,000	26	122	22	19	8	3	200
\$125,000-150,000	14	60	27	11	1	0	113
\$150,000-200,000	14	37	8	6	23	14	102
\$200,000+	6	17	5	3	0	0	31
Total	574	1,212	268	141	57	28	2,280

Owner Households							
Age 25 to 34 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	25	10	13	1	4	2	55
\$10,000-20,000	26	4	9	14	7	3	63
\$20,000-30,000	22	29	23	23	5	3	105
\$30,000-40,000	44	22	37	37	27	14	181
\$40,000-50,000	21	33	41	21	27	13	156
\$50,000-60,000	4	56	36	18	19	11	144
\$60,000-75,000	6	39	37	48	34	18	182
\$75,000-100,000	13	46	42	43	22	11	177
\$100,000-125,000	1	18	17	26	3	0	65
\$125,000-150,000	0	7	12	15	6	3	43
\$150,000-200,000	1	7	2	5	5	4	24
\$200,000+	0	2	0	10	3	2	17
Total	163	273	269	261	162	84	1,212

Owner Households							
Age 65 to 74 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	174	34	0	0	1	0	209
\$10,000-20,000	239	185	9	16	1	0	450
\$20,000-30,000	123	178	40	20	5	3	369
\$30,000-40,000	175	191	20	5	3	2	396
\$40,000-50,000	84	281	14	13	4	3	399
\$50,000-60,000	45	148	24	2	1	0	220
\$60,000-75,000	42	199	18	6	13	6	284
\$75,000-100,000	66	178	100	11	4	2	361
\$100,000-125,000	38	134	33	5	5	1	216
\$125,000-150,000	8	73	19	1	1	0	102
\$150,000-200,000	16	20	2	8	1	0	47
\$200,000+	7	56	2	4	0	0	69
Total	1,017	1,677	281	91	39	17	3,122

Owner Households							
Age 35 to 44 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	21	6	15	1	2	1	46
\$10,000-20,000	35	8	10	14	9	5	81
\$20,000-30,000	21	27	25	19	3	1	96
\$30,000-40,000	33	22	34	48	26	13	176
\$40,000-50,000	19	39	44	20	32	14	168
\$50,000-60,000	4	53	44	17	18	8	144
\$60,000-75,000	6	31	37	46	38	17	175
\$75,000-100,000	19	62	47	42	25	15	210
\$100,000-125,000	3	20	36	45	4	1	109
\$125,000-150,000	0	15	20	19	14	8	76
\$150,000-200,000	1	12	5	11	9	3	41
\$200,000+	1	7	2	24	5	2	41
Total	163	302	319	306	185	88	1,363

Owner Households							
Age 75 to 84 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	128	7	2	2	0	0	139
\$10,000-20,000	248	82	0	1	0	0	331
\$20,000-30,000	65	163	26	0	2	0	256
\$30,000-40,000	47	156	43	6	0	0	252
\$40,000-50,000	97	63	24	1	4	2	191
\$50,000-60,000	12	81	11	2	1	0	107
\$60,000-75,000	37	54	9	0	1	0	101
\$75,000-100,000	34	48	9	1	1	1	94
\$100,000-125,000	12	37	5	0	0	0	54
\$125,000-150,000	6	12	5	0	0	0	23
\$150,000-200,000	3	3	1	0	0	0	7
\$200,000+	6	6	0	0	0	0	12
Total	695	712	135	13	9	3	1,567

Owner Households							
Age 45 to 54 Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	26	10	11	0	2	0	49
\$10,000-20,000	27	11	11	8	7	3	67
\$20,000-30,000	18	18	19	8	6	1	70
\$30,000-40,000	27	16	22	38	15	9	127
\$40,000-50,000	16	25	31	12	22	12	118
\$50,000-60,000	5	84	32	14	19	9	163
\$60,000-75,000	9	32	42	33	37	24	177
\$75,000-100,000	22	84	40	67	36	21	270
\$100,000-125,000	5	54	46	93	6	4	208
\$125,000-150,000	2	36	19	27	21	12	117
\$150,000-200,000	7	41	8	10	10	6	82
\$200,000+	1	6	2	13	2	1	25
Total	165	417	283	323	183	102	1,473

Owner Households							
Age 85+ Years							
Year 2026 Projections							
	1-Pers HH	2-Pers HH	3-Pers HH	4-Pers HH	5-Pers Estimates*	6+-Pers Estimates*	Total
\$0-10,000	33	12	0	0	2	0	47
\$10,000-20,000	116	33	6	0	0	0	155
\$20,000-30,000	71	56	1	0	2	0	130
\$30,000-40,000	67	51	0	1	0	0	119
\$40,000-50,000	41	26	1	0	0	0	68
\$50,000-60,000	17	14	0	0	1	0	32
\$60,000-75,000	11	15	0	7	0	0	33
\$75,000-100,000	15	11	1	0	0	0	27
\$100,000-125,000	7	3	1	0	0	0	11
\$125,000-150,000	5	3	0	0	0	0	8
\$150,000-200,000	0	2	0	0	0	0	2
\$200,000+	2	2	0	0	0	0	4
Total	385	228	10	8	5	0	636

Study Area

Population by Age & Sex															
Census 2000				Census 2010				Current Year Estimates - 2021				Five-Year Projections - 2026			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,792	1,629	3,421	0 to 4 Years	1,463	1,435	2,898	0 to 4 Years	1,351	1,284	2,635	0 to 4 Years	1,380	1,319	2,699
5 to 9 Years	1,930	1,797	3,727	5 to 9 Years	1,593	1,513	3,106	5 to 9 Years	1,374	1,319	2,693	5 to 9 Years	1,336	1,272	2,608
10 to 14 Years	2,069	1,905	3,974	10 to 14 Years	1,669	1,405	3,074	10 to 14 Years	1,461	1,415	2,876	10 to 14 Years	1,385	1,308	2,693
15 to 17 Years	1,358	1,315	2,673	15 to 17 Years	1,062	937	1,999	15 to 17 Years	919	877	1,796	15 to 17 Years	909	889	1,798
18 to 20 Years	1,243	1,048	2,291	18 to 20 Years	998	874	1,872	18 to 20 Years	1,109	883	1,992	18 to 20 Years	1,127	930	2,057
21 to 24 Years	1,505	1,046	2,551	21 to 24 Years	1,414	912	2,326	21 to 24 Years	1,611	994	2,605	21 to 24 Years	1,728	1,143	2,871
25 to 34 Years	3,582	2,729	6,311	25 to 34 Years	3,829	2,378	6,207	25 to 34 Years	3,886	2,201	6,087	25 to 34 Years	4,086	2,260	6,346
35 to 44 Years	4,355	3,479	7,834	35 to 44 Years	3,527	2,353	5,880	35 to 44 Years	3,465	2,333	5,798	35 to 44 Years	3,470	2,244	5,714
45 to 54 Years	3,703	3,262	6,965	45 to 54 Years	3,996	3,178	7,174	45 to 54 Years	3,076	2,203	5,279	45 to 54 Years	3,038	2,219	5,257
55 to 64 Years	2,359	2,324	4,683	55 to 64 Years	3,345	3,003	6,348	55 to 64 Years	3,024	2,833	5,857	55 to 64 Years	2,716	2,447	5,163
65 to 74 Years	1,934	2,146	4,080	65 to 74 Years	2,017	2,089	4,106	65 to 74 Years	2,632	2,702	5,334	65 to 74 Years	3,027	3,114	6,141
75 to 84 Years	1,180	1,644	2,824	75 to 84 Years	1,151	1,563	2,714	75 to 84 Years	1,219	1,528	2,747	75 to 84 Years	1,268	1,559	2,827
85 Years and Up	347	768	1,115	85 Years and Up	393	793	1,186	85 Years and Up	467	799	1,266	85 Years and Up	492	836	1,328
Total	27,357	25,092	52,449	Total	26,457	22,433	48,890	Total	25,594	21,371	46,965	Total	25,962	21,540	47,502
62+ Years	n/a	n/a	9,315	62+ Years	n/a	n/a	0	62+ Years	n/a	n/a	0	62+ Years	n/a	n/a	0

Source: Claritas; Ribbon Demographics

A. Company Profile

Prior & Associates was founded in Albuquerque, New Mexico in 1987 to provide land planning, market analysis, and development assistance to public agencies and private developers. Since moving to Colorado in 1991, the firm has expanded its services to include the design, preparation, and implementation of community needs assessments, strategic plans, housing programs, zoning guidelines, market analyses, feasibility studies, and program evaluations.

In 1997, the firm started to focus its activities on housing market research. Our previous experiences, which ranged from preparing community-wide assessments to implementing individual projects on specific sites, allow us to understand project design, development, and management issues from the perspective of designers, architects, developers, underwriters, lenders, and property managers. As a result, we have developed a diverse list of clients, which includes lenders, investors, syndicators, developers, non-profit organizations and government agencies.

In 2017, John Prior transferred ownership of the company to Thad Rahn and Tyler Borowy, who combined, have over 20 years of experience conducting housing market research.

Collectively, the firm has completed over 3,500 housing market studies, appraisals, needs assessments and rent comparability studies for housing developers, investors, lenders and government agencies throughout the United States. These projects included elderly, family and special needs housing developments funded through the Low Income Housing Tax Credit (LIHTC), Section 515, FHA Insurance, and conventional loan programs. Our market studies have been conducted in rural, urban and resort communities.

We use the most current technological tools to provide high quality reports with efficient turnaround time. We maintain a proprietary database, which compiles our collective experience in conducting market research throughout the country into a knowledge base. We then apply what we have learned to each specific assignment and individual market by asking questions that cover every contingency and nuance that we have encountered. The knowledge base helps each report to reflect the collective expertise of our entire firm rather than the individual analyst writing the report. Our practice of the principal reviewing each report ensures that it will be of the highest quality.

And, most importantly, we provide recommendations that will guarantee the success of your project. Our suggestions cover project design, unit mix, amenities, pricing and marketing.

B. Assignments Completed

ALABAMA

Anniston
Athens
Birmingham
Cullman
Demopolis
Gardendale
Hartselle

Huntsville
Irondale
Mobile
Moulton
Phenix City
Prichard
Rainsville
Satsuma
Scottsboro

Tuscaloosa

ALASKA

Anchorage
Craig
Cordova
Dillingham
Juneau
Ketichan

Kotzebue
Naknek
New Stuyahok
Nome
Palmer
Prince of Wales Island
Seward
Sitka
Soldotna
Unalaksa
Valdez

ARIZONA

Apache Junction
Avondale
Benson
Bisbee
Buckeye
Bullhead City
Cameron
Casa Grande
Cibecue
Clarkdale
Cottonwood
Douglas
East Mesa
Forest City
Fort Mojave
Gila Bend
Gilbert
Glendale
Grand Canyon
Gray Mountain
Holbrook
Lake Havasu
Marana
Mesa
Nogales
Oracle
Page
Parker
Payson
Peoria
Phoenix
Pinetop
Prescott
Prescott Valley
San Luis
Show Low
Sierra Vista
Snowflake
Summerton
Surprise

Tolleson
Tucson
White River
Winslow
Yuma

ARKANSAS

Arkadelphia
Bentonville
Clarksville
Conway
Fayetteville
Forest City
Ft. Smith
Gassville
Helena
Hot Springs
Jonesboro
Little Rock
Maumelle
Mayflower
North Little Rock
Pine Bluff
Rogers
Sherwood
Springdale
West Memphis

CALIFORNIA

Adelanto
Alhambra
Aliso Viejo
Alturas
Anaheim
Antelope
Arvin
Antioch
Armona
Atascadero
Auburn
Bakersfield
Baldwin Park
Banning
Barstow
Bay Point
Beaumont
Belle Gardens
Benson
Berkeley
Bermuda Dunes
Big Bear
Bloomington
Blythe

Brawley
Brea
Brentwood
Buena Park
Calabasas
Calexico
Carlsbad
Carson
Cathedral City
Chico
Chowchilla
Chula Vista
Claremont
Clear Lake
Coachella
Colton
Compton
Concord
Corcoran
Corona
Crescent City
Cudahy
Cypress
Daly City
Delano
Desert Hot Springs
Dinuba
Dublin
East Palo Alto
El Cajon
El Centro
Elk Grove
Emeryville
Escondido
Fairfield
Fallbrook
Farmersville
Firebaugh
Fontana
Foothills Farm
Fresno
Fullerton
Galt
Garden Grove
Glendale
Glendora
Goshen
Grand Terrace
Grass Valley
Greenfield
Hanford
Hayward
Herber

Hesperia
Hollister
Huntington Beach
Huron
Indio
Kingsburg
La Habra
La Quinta
Lake Elsinore
Laguna Beach
Lamont
Lancaster
Lemoore
Linda
Lindsay
Live Oak
Livingston
Loma Linda
Long Beach
Los Angeles
Lynwood
Madera
Manteca
Marina
Mariposa
Marysville
McFarland
Mecca
Mendota
Merced
Milipitas
Mojave
Moreno Valley
Morgan Hill
Napa
National City
Needles
Nipoma
North Hills
Oakdale
Oakland
Oakley
Olivehurst
Ontario
Orange
Orange Cove
Orland
Oroville
Oxnard
Pablo Robles
Palm Desert
Palm Springs
Palmdale

Panorama City
Parlier
Pasadena
Paso Robles
Perris
Petaluma
Pinole
Piru
Pittsburg
Pixley
Placerville
Planada
Portales
Portersville
Poway
Quincy
Rancho Cordova
Rancho Cucamonga
Red Bluff
Redding
Redwood City
Reseda
Rialto
Richmond
Ridgecrest
Riverbank
Riverside
Rocklin
Rohnert Park
Roseville
Rubidoux
Sacramento
Salinas
San Bernardino
San Clemente
San Diego
San Fernando
San Francisco
San Jacinto
San Jose
San Juan Capistrano
San Leandro
San Marcos
San Pablo
San Rafael
San Ramon
San Ysidro
Sanger
Santa Ana
Santa Maria
Santa Monica
Santa Paula
Santa Rosa

Selma
Shingle Springs
Simi Valley
Soledad
Sonoma
Southgate
South El Monte
South San Francisco
Spring Valley
Stockton
Suisin City
Sunland
Sunset Park
Sun Valley
Susanville
Tehachapi
Templeton
Thousand Oaks
Tracy
Tulare
Turlock
Twenty-nine Palms
Van Nuys
Venice
Ventura
Victorville
Wasco
Watsonville
Weed
Westminster
West Sacramento
Whittier
Windsor
Williams
Winnetka
Winters
Woodlake
Yreka
Yuba City

COLORADO

Akron
Alamosa
Arvada
Aspen
Aurora
Boone
Boulder
Brighton
Broomfield
Burlington
Canon City
Castle Rock

Center
Colorado Springs
Commerce City
Cortez
Crested Butte
Cripple Creek
Dacono
Delta
Denver
Divide
Douglas
Durango
Eagle
Edgewater
Edwards
Ellicott Springs
Englewood
Federal Heights
Fort Collins
Fort Lupton
Fort Morgan
Fountain
Fruita
Glendale
Glenwood Springs
Golden
Grand Junction
Greeley
Greenwood Village
Gunnison
Hayden
Holyoke
Hudson
Idaho Springs
Idalia
Ignacio
La Jara
La Junta
Lakewood
Lamar
Las Animas
Littleton
Longmont
Loveland
Mancos
Mesa
Mesa Verde National Park
Monte Vista
Montrose
Morgan County
Northglenn
Norwood
Omaha

Otero County
Pagosa Springs
Paonia
Parachute
Pueblo
Rangely
Ridgway
Rifle
Rocky Ford
Salida
Silt
Silver Cliff
Silverthorne
South Fork
Steamboat Springs
Sterling
Summit County
Thornton
Vail
Walsenburg
Westminster
Windsor
Woodland Park
Wray

CONNECTICUT

Bridgeport
East Windsor
Manchester
New Haven
Newington
Southington
South Windsor
Stamford
Torrington

DISTRICT OF COLUMBIA

Washington, D.C.

FLORIDA

Avon Park
Bartow
Bradenton
Daytona Beach
Ellenton
Fort Lauderdale
Fort Walton Beach
Gainesville
Homestead
Jacksonville
Key West
Lake Worth
Leesburg

Lynnhaven
Miami
Naples
Ocala
Oviedo
Pompano Beach
Punta Gorda
Sebastian
Sunrise
Tallahassee
Tampa
Tarpon Springs
Titusville
West Palm Beach
Winter Haven

GEORGIA

Achton
Albany
Athens
Atlanta
Clarkston
Columbus
Covington
Evans
Forest Park
Fort Oglethorpe
Gainesville
Hinesville
Jonesboro
Kennesaw
Lyon
Macon
Marietta
McDonough
Perry
Sanderson
Stockbridge

HAWAII

Hilo
Kailua-Kona
Kihei
Koloa
Makakilo
Wiahia
Wilikina

IDAHO

Aberdeen
American Falls
Ammon
Blackfoot

Boise
Buhl
Caldwell
Coeur d'Alene
Driggs
Filer
Hailey
Idaho Falls
Jerome
Ketchum
Lapwai
Lewiston
Middleton
Nampa
Post Falls
Preston
Rexburg
Sandpoint
Shelly
Soda Springs
Twin Falls
Weiser

ILLINOIS

Alton
Belvedere
Bloomington
Carbondale
Carol Stream
Centralia
Chicago
Clinton
Danville
Decatur
Glenwood
Herrin
Joliet
Matteson
Menard County
Moline
Nipomo
North Chicago
Palos Hills
Quincy
Richton Park
Robbins
Rock Falls
Rockford
Waukegan
West Chicago

INDIANA

Anderson

Clarksville
Ellettsville
Gary
Greenpointe
Hartford City
Huntington
Indianapolis
Lake Station
Muncie
New Albany
Newburgh
Newcastle
Shellyville
Washington

IOWA

Akron
Ames
Atlantic
Burlington
Cedar Falls
Cedar Rapids
Cherokee
Clear Lake
Clinton
Columbus Junction
Coralville
Council Bluffs
Davenport
Des Moines
Dubuque
Evansdale
Fairfield
Fort Dodge
Fort Madison
Garner
Grimes
Holstein
Iowa City
Junction City
Le Claire
Manchester
Marion
Marshalltown
Mason City
Mt. Pleasant
Muscatine
Newton
North Liberty
Norwalk
Osage
Osceola
Pella

Shellyville
Sioux City
St. Ansgar
Stuart
Toledo
Waterloo
Waverly
West Des Moines
Woodbine

KANSAS

Arkansas City
Atkinson
Auburn
Baldwin City
Coffeetown
Dodge City
Eudora
Fort Scott
Harper
Haysville
Hiawatha
Holton
Hutchinson
Iola
Junction City
Kansas City
Lansing
Lawrence
Lenexa
Leavenworth
Maize
Manhattan
Marquette
Merriam
Mulvane
Newton
Olathe
Ottawa
Overland Park
Potawatomie
Shawnee
Topeka
Wamego
Wichita
Winfield

KENTUCKY

Albany
Brooksville
Covington
Danville
Elizabethtown

Florence
Greensburg
Henderson
Lexington
Louisville
Maysville
Morehead
Owensboro
Somerset
Stanford
Warsaw

LOUISIANA

Alexandria
Amite
Baton Rouge
Bastrop
Bossier City
Hammond
Marrero
Monroe
New Orleans
Ruston
Shreveport
Spring Hill

MAINE

Berwick
Cumberland
Portland

MARYLAND

Annapolis
Baltimore
Berlin
Cambridge
Clinton
Dundalk
Landover
North Beach
Olney
Pocomoke
Silver Spring
Wheaton

MASSACHUSETTS

Amherst
Boston
Brighton
Cambridge
Dorchester
Newton
North Andover

Quincy
Somerville
Worcester

MICHIGAN

Allendale
Ann Arbor
Benton Harbor
Canton
Clinton
Detroit
Douglas
East Lansing
Grand Rapids
Holt
Jackson
Mount Pleasant
Muskegon
Pittsfield
Romulus
Troy
West Branch
Ypsilanti

MINNESOTA

Albert Lea
Big Lake
Buffalo
Champlain
Cloquet
Duluth
Elk River
Fairmont
Forest Oak
Hinckley
Mankato
Minneapolis
Moorhead
Northfield
Owatonna
Rochester
Savage
St. Cloud
St. Paul
Stillwater
Vadnais Heights

MISSISSIPPI

Canton
Clarksdale
Gulfport
Hattiesburg
Holly Springs

Jackson
Kosciusko
Macon
Pascagoula
Pass Christian
Richland
Southaven
Tupelo
Vicksburg
Waveland

MISSOURI

Anaconda
Battlefield
Booneville
Carl Junction
Columbia
Columbus
De Soto
Excelsior Springs
Farmington
Harrisonville
Independence
Jefferson City
Jennings
Kansas City
Lees' Summit
Lexington
Liberty
Maryville
Nixa
Ozark
Pine Lawn
St. Joseph
St. Louis

MONTANA

Anaconda
Billings
Bozeman
Butte
Harve
Kalispell
Laurel
Malta
Missoula
Mutte

NEBRASKA

Bellevue
Fremont
Gering
Grand Island

Grand Rapids
La Vista
Lincoln
North Platte
Omaha
Ralston
Scotts Bluff
South Sioux City
Winnebago

NEVADA

Carson City
Fernley
Elko
Henderson
Jackpot
Las Vegas
North Las Vegas
Pahrump
Reno
Sparks

NEW JERSEY

Asbury Park
Atlantic City
Barnegat
Camden
East Orange
Ewing
Hamilton
Jackson
Lindencroft
Lyons
Manalapan
Millville
Monroe Township
Newark
Orange
Pennsville
Pleasantville
Stafford
Trenton

NEW MEXICO

Alamogordo
Albuquerque
Anthony
Belen
Chaparral
Clayton
Clovis
Deming
Española

Farmington
Gallup
Hatch
Hobbs
Las Cruces
Las Vegas
Los Alamos
Los Lunas
Phoenix
Placitas
Portales
Red River
Rio Rancho
Roswell
San Pablo
Santa Fe
Santa Rosa
Shiprock
Silver City
Socorro
Sunland Park
Taos

NEW YORK

Albany
Binghamton
Bronx
Brooklyn
Canandaigua
Clay
Elmira
Far Rockaway
Flushing
Fredonia
Green Island
Harlem
Highland Falls
Honoyoe Falls
Hornellsville
Houston-York
Hudson
Ilion
Ithaca
Jordan
Lackawanna
Long Island
Minetto
Mt. Vernon
New York
Newburgh
North Syracuse
Palatine Bridge
Palmyra

Peekskill
Port Jervis
Queens
Red Hook
Riverhead
Rotterdam
Saratoga Springs
Schoenectady
Shodack
Spring Valley
Staten Island
Waterloo
Webster
Yonkers

NORTH CAROLINA

Asheville
Boone
Charlotte
Davidson
Durham
Fayetteville
Garner
Gastonia
Greenville
Kings Mountain
North Wilkesboro
Raeford
Raleigh
Reidsville
Southern Pines
Wilkesboro
Wilmington
Wilson
Winston-Salem

NORTH DAKOTA

Bismarck
Dickinson
Fargo
Grafton
Grand Forks
Jamestown
Stroudsburg
Mandan
Minot
Trenton
Williston

OHIO

Akron
Ashtabula
Bethel

Cincinnati
Cleveland
Columbus
Dayton
East Cleveland
Euclid
Fairborn
Findlay
Kettering
Lorain
Mayfield Heights
Springfield
Stonelick
Stuebenville
Tiffin
Toledo
University Heights
Warren
Warrensville
Wintersville
Youngstown

OKLAHOMA

Ardmore
Arkoma
Bartlesville
Choctaw
Cherokee Nation
Chickasha
Claremore
Commerce
Coweta
Durant
Edmond
Guthrie
McAlester
Midwest City
Muldrow
Norman
Oklahoma City
Okmulgee
Shawnee
Stillwater
Tahlequah
Tulsa

OREGON

Albany
Bend
Brookings
Cascade Locks
Clatskanie
Corvallis

Eugene
Fairview
Florence
Gresham
Hillsboro
Hood River
La Pine
Lake Oswego
Lebanon
Medford
Milwaukie
Newport
Nyssa
Portland
Prineville
Roseburg
Sisters
Umatilla
Wilsonville

PENNSYLVANIA

Bensalem
Bethlehem
Bridgewater
Chambersburg
Chester
Easton
Erie
Exton
Harrisburg
Mt. Pocono
Philadelphia
Scranton
Sharon
Somerset
State College
Steelton
Stroud Township
Stroudsburg
Uniontown
West York
Wilkes Barre
Wilkinsboro
York

PUERTO RICO

Coamo
Isabel
Santa Isabel

RHODE ISLAND

Pawtucket
Providence

Smithfield

SOUTH CAROLINA

Anderson
Bennettsville
Bluffton
Cayce
Clinton
Columbia
Darlington
Greenville
Hartsville
Manning
Myrtle Beach
Rock Hill
Spartanburg

SOUTH DAKOTA

Custer
Hartford
Huron
Mitchell
Pine Ridge
Rapid City
Rosebud
Sioux Falls
Sturgis
Tioga
Yankton

TENNESSEE

Alamo
Brownsville
Chattanooga
Clarksville
Cleveland
Covington
Gallatin
Hermitage
Jackson
Knoxville
LaFollette
Lebanon
Lewisburg
Lyle
McMinnville
Memphis
Munford
Nashville
Pulaski
Ripley
Tazewell
Wartburg

White House

TEXAS

Abilene
Alamo
Alice
Alton
Amarillo
Amarillo Spring
Anthony
Arlington
Atascocita
Austin
Balch Springs
Baytown
Beaumont
Bluffton
Brenham
Brownsville
Bryan
Buda
Cleburne
Clute
Conroe
Copperas Cove
Corinth
Corpus Christi
Dallas
Dennison
Edinburg
El Paso
Ennis
Fort Smith
Fort Stockton
Fort Worth
Garland
Georgetown
Grand Prairie
Hereford
Horizon City
Houston
Irving
Johnson City
Katy
Kerrville
Killeen
Kingsville
La Porte
Lampasas
Lancaster
Leander
Lewisville
Lubbock-Garden

Lyle
Madisonville
Mansfield
Marshall
Mayflower
McKinney
Midland
Missouri City
Navasota
New Braunfels
Normangee
Odessa
Orange
Palestine
Pecos
Pflugerville
Port Arthur
Raymond
Reno
Richardson
Ripley
Rockwall
Round Rock
San Antonio
San Elizario
Selma
Socorro
Temple
Terrell
Texarkana
Texas City
Tyler
Vernon
Victoria
Vidor
Waco
Waxahachie
White Settlement

UTAH

Beaver
Blanding
Brigham City
Cedar City
Draper
Ephraim
Heber city
Hurricane
La Verkin
Logan
Nephi
Ogden
Orem

Payson
Pleasant Grove
Price
Richfield
Salt Lake City
St. George
West Jordan
Woodcross
Zion National Park

VERMONT

Burlington

VIRGIN ISLANDS

St. Croix
St. John

VIRGINIA

Alexandria
Chesapeake
Danville
Falls Church
Fredericksburg
Hampton
Harrisonburg
Madison Heights
Manassas
Mechanicsville
Midlothian
Newport News
Norfolk
Petersburg
Portsmouth
Richmond
Roanoke
Spotsylvania
Virginia Beach
Williamsburg
Woodbridge

WASHINGTON

Auburn
Battleground
Bellingham
Bremerton
Burien
Centralia
Chehalis
Clarkston
Dayton
Edmonds
Ellensburg
Elma

Euphrata
Everett
Federal Way
Kennewick
Kent
Lacey
Lakewood
Manata
Mattawa
Mill Creek
Moses Lake
Olympia
Omak
Pasco
Paulsboro
Philadelphia
Pullman
Puyallup
Quincy
Renton
Seattle
Sequim
Shelton
Shoreline
Silverdale
Spokane
Sunnyside
Tacoma
Vancouver
Wanatchee
Yakima

WEST VIRGINIA

Buckhannon
Huntington
Parkersburg
Philippe
Princeton
Sissonville
Summerville

WISCONSIN

Adams
Avoca
Baldwin
Baraboo
Beaver Dam
Beloit
Berlin
Brodhead
Chilton
Clear Lake
Clintonville
Columbus
Dodgeville
Durand
Eau Claire
Fond du Lac
Fountain City
Gay Mills
Green Bay
Greendale
Horicon
Hudson
Janesville
La Cross
Madison
Markesan
Menomonie
Merrill
Milwaukee
Mineral Point
Mt. Horeb
New Holstein
New London
New Richmond
Oconomowoc
Onalaska
Oshkosh
Owen

Platteville
Racine
Red Granite
Rice Lake
Ridgeway
Ripon
Schofield
Sheboygan Falls
Soldiers Grove
Sparta
Stouton
Sturgeon Bay
Sun Prairie
Waupaca
Wausau
Wautoma
Wauwatosa

WYOMING

Cheyenne
Douglas
Evanston
Gillette
Jackson
Kemmerer
Lander
Laramie
Lovell
Mountain View
New Castle
Powell
Rawlins
Riverton
Sheridan
Torrington
Wheatland
Worland
Wright

C. Project Staff

Thad Rahn, Principal

Thad is a managing partner and principal of the firm, and directs the company's operations, including the preparation of housing market studies and various research assignments. Thad has conducted field research, prepared and/or directed the completion of over 3,000 market analyses, and oversees the production of every assignment that the firm prepares. He has 16 years of experience with market research for Low Income Housing Tax Credit projects. Before joining the firm in 2002, he was a financial analyst with the Janus Corporation. Thad has a bachelor's degree in Economics and History from Coe College.

Tyler Borowy, Principal

Tyler is a managing partner and principal of the firm. He manages projects and is involved in the preparation of market studies, needs assessments and other housing assignments. During his six years with the firm, Tyler has completed or directed the completion of over 500 market research assignments in urban, suburban and rural markets. Tyler previously worked for five years with the Michigan State University Land Policy Institute, where he completed a variety of housing and development research assignments. During this time, he authored or coauthored seven reports on the topics of reinvesting in blighted communities, evaluating the economic impacts of acquiring and renovating distressed properties through a county land bank program and quantifying the role of recreation on the economy. He holds a master's degree in Community, Agricultural and Resource Studies from Michigan State University, with a focus on urban planning, natural resource economics and geographic information systems (GIS).

Jett Douglas, Senior Real Estate Analyst

Jett conducts field research and analyzes economic, demographic and housing market data and conditions. Since joining the firm in 2012, he has conducted or directed the completion of over 500 market studies. Before joining the firm, he conducted regional economic research in the Black Hills region of South Dakota. Jett, who is fluent in Spanish, has a master's degree in Urban and Regional Planning from the University of Colorado.

Benjamin Weiner, Real Estate Analyst

Benjamin graduated from the University of Colorado at Boulder in May 2015 with an undergraduate degree in Finance and certificate in Real Estate. Before joining the company in June 2016, he interned for the Office of Public Housing at HUD's Denver Regional Office. Benjamin is working to obtain a real estate appraisal license and is a member of the Appraisal Institute.

Drew Rogers, Real Estate Analyst

Before joining the Prior & Associates team in July 2017, Drew worked as a project and field analyst for Cost Seg LLC where he assisted in the preparation of tax and valuation analysis for properties across all industries. He also interned for the Development Division in the City of Buffalo's Office of Strategic Planning. Drew obtained a master's degree in Urban Planning from the University at Buffalo after receiving an undergraduate degree in Business Administration, with a minor in Urban Studies, from the State University of New York at Geneseo.

Joshua Roberts, Real Estate Analyst

Josh graduated from Sewanee: The University of The South in May 2019 with a bachelor's degree in Economics and minor in Business and International and Global Studies. He was also a member of the baseball team at Sewanee. Before joining Prior & Associates in October 2019, Josh worked as a Servicer Balancing Analyst at Mr. Cooper in Highlands Ranch, Colorado.

Christian Krull, Real Estate Analyst

Christian has a bachelor's degree from Luther College and a master's degree from the University of Chicago. His professional background includes teaching at the community college level, proprietary equity trading, and project management/estimating of public-works and commercial construction projects. In his role as project manager/estimator, Christian annually oversaw \$3 to \$5 million projects from the bidding stage to the final close-out punch list. Christian joined the firm in April 2021. He conducts field research, and analyzes economic, demographic and housing market data and conditions.

Davina Vigil, Administrative Assistant

Davina joined Prior & Associates in 2002 and assists with report production and formatting, as well as entering survey data. Before joining the company, Davina worked with Kovacs Real Estate Valuation for three years and Integra Realty Resources for nine years, where she organized and coordinated report production for commercial appraisals. Davina has experience with various word processing and database tools, as well as mapping software.

Cecelia Yazzie, Administrative & Research Assistant

Cecelia, who began working with Prior & Associates in May 2014, conducts expense comparable research, organizes office tasks, tracks assignments, and assists with report production, formatting and editing. Cecelia worked as a health specialist at the Native Hawaiian Healthcare System on Oahu, managing research assignments from July 2009 to April 2013, and was an intern with the State of Alaska Department of Fish and Game. Cecelia earned her bachelor's degree from the University of Alaska-Anchorage and a master's degree from the University of Hawaii at Manoa, both in Anthropology.

Ted Cason, Field Analyst

Ted has conducted market and field research for Prior & Associates for seven years, including from 2001 to 2006, and from 2015 to present. He has been involved with approximately 325 assignments in urban and rural markets throughout the United States. In addition to his real estate experience, he also has a background in the education and publishing industries. Ted holds a Professional Inspector license in the state of Texas, where he resides, and has a master's degree in English from the University of Northern Colorado.

Travis Cunningham, Field Analyst

Travis has been conducting field research for the firm since 2011. He has completed assignments for low-income and special needs projects in more than 75 locations throughout the United States. Before joining the firm, Travis operated his own real estate consulting firm, where he advised clients on financing, marketing and construction. He has a bachelor's degree from the University of Colorado-Boulder.

Megan Pygott, Field Analyst

Since first joining the firm in 1998, Megan has conducted fieldwork and/or completed over 250 market and feasibility studies throughout the United States and Puerto Rico. After taking time off, Megan returned to the firm in 2016 and has completed fieldwork for low-income and special needs projects, as well as conducting field research for housing needs assessments in Colorado. Megan has a bachelor's degree from Oakland University.

Stephen Shrock, Field Analyst

Stephen, who has been with firm since 2014, has conducted fieldwork in various urban and inner city markets. He has several years of experience in the real estate field, including property management, staging, and transactions, and owns a company specializing in investment properties. Stephen attended college at the University of Colorado-Boulder and the University of Northern Colorado, where he obtained a degree in Business Finance.

Dameion Kennedy, Field Analyst

Dameion has completed market research assignments for low-income, special needs and market-rate assignments in rural to urban markets across the United States since joining the firm in 2016. Dameion has served in middle to upper management roles for real estate and specialized marketing companies since 2001, and is a business and management consultant. He has held a Real Estate Appraiser license from the State of Colorado.

Alex Pineau, Field Analyst

Alex holds a bachelor's degree from The Eli Broad College of Business at Michigan State University with a concentration on marketing and economics. Alex worked as a consultant for various businesses focusing on data collection and organization, market analysis and trends,

information systems, and business efficiencies. Since joining Prior & Associates in 2019, Alex has conducted numerous assignments in rural, suburban and urban markets.

D. Our Customers

We have developed a diverse list of customers, which includes lenders, investors, syndicators, developers, non-profit organizations and government agencies.

- Alden Torch Financial
- Alliant Capital
- AMCAL Enterprises
- Archdiocesan Housing
- Aurora Housing Authority
- Boston Capital Partners
- Bellwether Enterprise
- Berkadia Commercial Mortgage
- Boulder County Housing Authority
- Centerline Capital Corporation
- Centennial Mortgage
- City Real Estate Advisors
- Colorado Coalition for the Homeless
- Community Resources and Housing Development Corporation
- Community Development, Inc.
- Cordes Development
- Del Norte Neighborhood Development Corporation
- Denver Housing Authority
- Dougherty Mortgage
- Englewood Development
- First Sterling
- Fresno Housing Authority
- Gardner Capital
- Gershman Mortgage
- Gorman & Company
- Hunt Companies
- Love Funding
- Loveland Housing Authority
- Mason Joseph Company, Inc.
- Medici Communities
- Mercy Housing
- MGL Partners
- Michel & Associates
- Mountain Plains Equity
- National Equity Fund
- New Beginnings
- New Mexico Mortgage Finance Agency Authority
- Northeast Denver Housing Corporation
- Oppenheimer Multifamily Housing
- PNC Multifamily Capital
- Prestige Equity
- Raymond James Tax Credit Funds
- RBC Community Investments
- Rockport Mortgage Corporation
- Stearns Bank
- Summit Housing Group
- The Commonwealth Companies
- The Pacific Companies
- The Richman Group Affordable Housing Corporation
- Thomas Development Company
- Thomas Safran and Associates
- USA Properties
- US Bank Community Development Corporation
- Volunteers of America
- Wells Fargo Community Lending & Investment
- WNC Inc.