



HOUSING

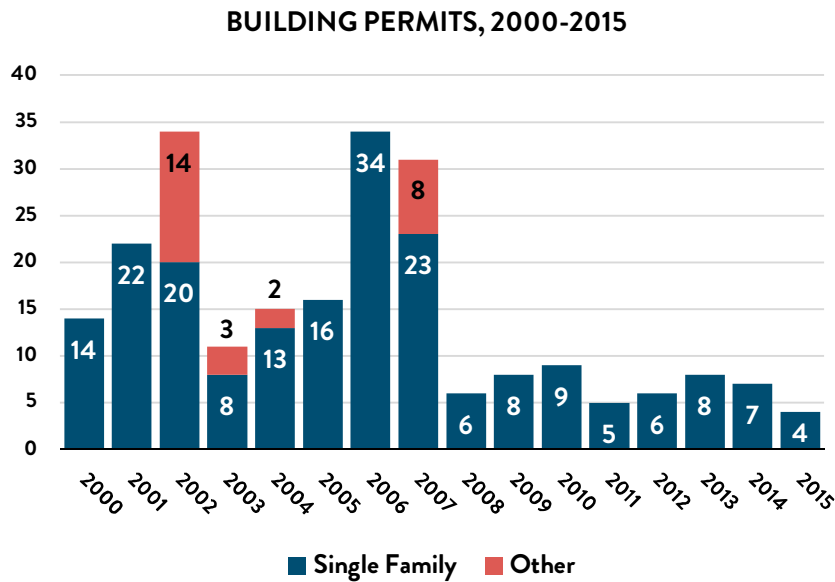
HOUSEHOLDS AND HOUSING UNITS

HOUSEHOLD CHANGE, 2000-2014					
Description	2000	2010	2014	Change 2000-2014	
				Total#	Ann.%
Households	2,422	2,504	2,598	176	0.5%
Housing Units	2,638	2,796	2,957	319	0.8%
Vacant Units	216	291	359	---	---
Vacancy Rate	8.2%	10.4%	12.1%	---	---

Source: US Census Bureau 5-year American Community Survey; Economic & Planning Systems

Vacant units: The percent of vacant units in Manitou has increased from 8.2 percent in 2000 to 12.1% in 2014.

RECENT GROWTH



Source: Pikes Peak Regional Building Department

Housing permit trends: An average of 14 new housing units and 367 residential alterations were permitted annually from 2000 to 2015. However, between 2008 and 2015, this number decreased to an average of around 6 units annually.



TRENDS & KEY ISSUES

Household Growth

The number of households in Manitou Springs has grown by a small but steady rate over the past 15 years, adding 176 households since 2000. The rate of new housing development in the City has decreased since 2007 to less than 10 units permitted per year.

Impacts from Natural Hazards

Over 40% of the City's residential structures recorded in the City's 2015 housing inventory (structure may include multiple units) were located in areas at high risk for geologic, wildfire, or flood related hazards. These hazards not only threaten the integrity of residential structures during a natural disaster, but can lead to dangerous conditions for occupants following the disaster if the structures are not properly repaired (e.g., remediation of mold due to flood damage, etc.)

TRENDS & KEY ISSUES

Ownership Comparison

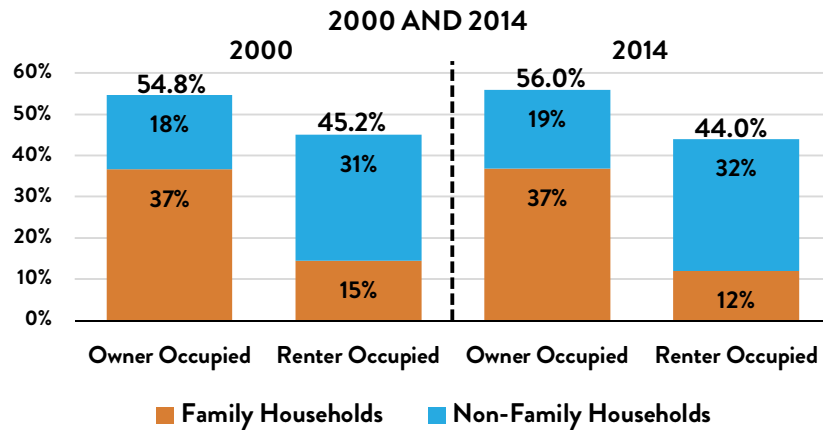
Manitou Springs had a slightly higher percent of owner occupied units than renter occupied units in 2014. The percent of owner occupied units has increased slightly from 2000, rising from 54.8% to 56.0% in 2014. At 44%, Manitou Springs had a higher rate of renter occupied units than El Paso County (36.8%) and Colorado (35.2%) in 2014. In both years, family households were more likely to own their homes than non-family households, who made up the majority of renters in both years.

Household Sizes

Household sizes in Manitou Springs tended to be smaller than those in El Paso County and Colorado in 2014. Non-family tended to be smaller, on average, than other household types in the City. The size of household largely reflects the availability of housing types that can support larger family sizes. In 2014, 57% of the City's housing stock had 2 bedrooms or fewer, compared to 34% and 39% of the housing stock in El Paso County and Colorado, respectively. As such, families looking for a home with more than two bedrooms will likely struggle to find housing in Manitou Springs.

HOUSEHOLD CHARACTERISTICS

MANITOU SPRINGS TENURE BY HOUSEHOLD TYPE



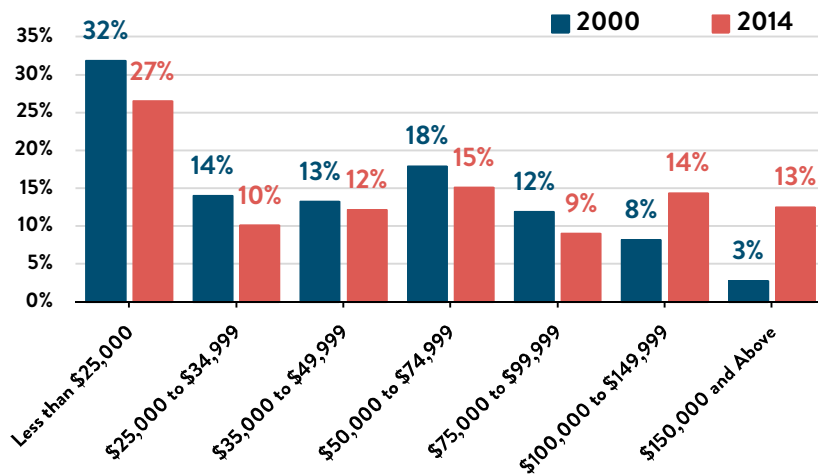
Source: US Census Bureau; Decennial Census & 5-year American Community Survey

MANITOU SPRINGS AVERAGE HOUSEHOLD SIZES, 2014

	Overall	Owner-Occupied	Renter-Occupied	Family	Non-Family
Manitou Springs	1.97	2.20	1.68	2.67	1.25
El Paso County	2.62	2.67	2.52	3.16	1.28
Colorado	2.54	2.60	2.44	3.13	1.33

Source: US Census Bureau; 5-year American Community Survey

MANITOU SPRINGS HOUSEHOLD INCOMES, 2000-2014



Source: US Census Bureau; Decennial Census & 5-year American Community Survey

MANITOU SPRINGS MEDIAN HH INCOMES, 1980 - 2014					
	1980	1990	2000	2010	2014
Nominal ²	\$13,270	\$25,238	\$40,514	\$52,109	\$51,628
Real ³	\$38,125	\$45,713	\$55,698	\$56,573	\$51,628

2. Median household incomes not adjusted for inflation

3. Median household incomes adjusted for inflation (shown in 2014-equivalent dollars)

Source: US Census Bureau

Poverty: The percent of households below the poverty level has increased by 3 percent since 2000 to 7.7% in 2014, consistent with percent increases for El Paso County and Colorado over this same period.

HOUSING INVENTORY

US CENSUS: UNITS IN STRUCTURE, 2014			
Units in Structure	Manitou Springs	El Paso County	Colorado
Single Family Detached	62.9%	66.3%	62.9%
Single Family Attached	3.0%	7.9%	7.0%
Duplex	13.4%	1.4%	1.8%
3 to 4 Units	7.5%	3.8%	3.3%
5 to 9 Units	7.9%	4.0%	4.7%
10 to 19 Units	2.8%	4.9%	5.9%
20 or More Units	1.3%	8.2%	10.2%
Other	1.1%	3.4%	4.3%

Source: US Census Bureau 5-year American Community Survey

CITY INVENTORY, 2015	
Units in Structure	Manitou Springs
Single Family Detached	68.6%
Single Family Attached	5.0%
Duplex	6.1%
3 to 4 Units	6.2%
5 to 9 Units	5.0%
10 to 19 Units	4.3%
20+ Units	1.8%
Other	3.0%

Principal units make up 92% of inventory while Accessory units make up the remaining 8%.

Source: City of Manitou Springs Land Use and Housing Inventory

TRENDS & KEY ISSUES

Changes in Household Incomes

Although the median household income in the City has grown by over \$38,000 between 1980 and 2014, these gains are considerably lower (\$13,500) once adjusted for changes in inflation. The median household income decreased between 2010 and 2014. This decline in median incomes may be explained in part due to stagnating wages. However, given that many residents are above retirement age, this drop could reflect a growing number of retired/non-working households who depend on fixed incomes.

Mix of Housing Types

While a majority of homes in Manitou Springs are single family detached units, the City had a greater share of units within structures with 2 to 9 units compared to El Paso County in 2014. The City has a lower percentage of larger multifamily buildings (greater than 10 units per structure) than the County. Manitou Springs performed its own housing inventory in 2015, finding a higher share of single family structures and a lower share of duplexes and multifamily than data from the U.S. Census. While the inventory brings the number of single family units more in line with the El Paso County figures, it shows fewer multifamily units.

TRENDS & KEY ISSUES

Older Housing Stock

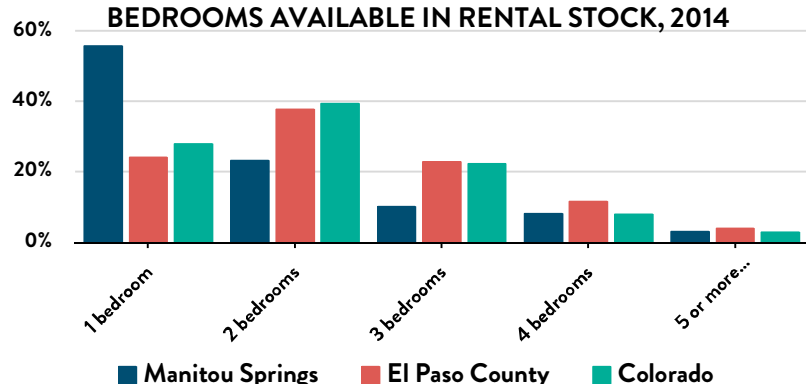
Manitou has a considerably higher percentage homes built before 1939 than the County or State. Many of these older homes were built for seasonal occupancy and may lack proper heating and insulation for energy efficiency.

Home Prices & Diversity

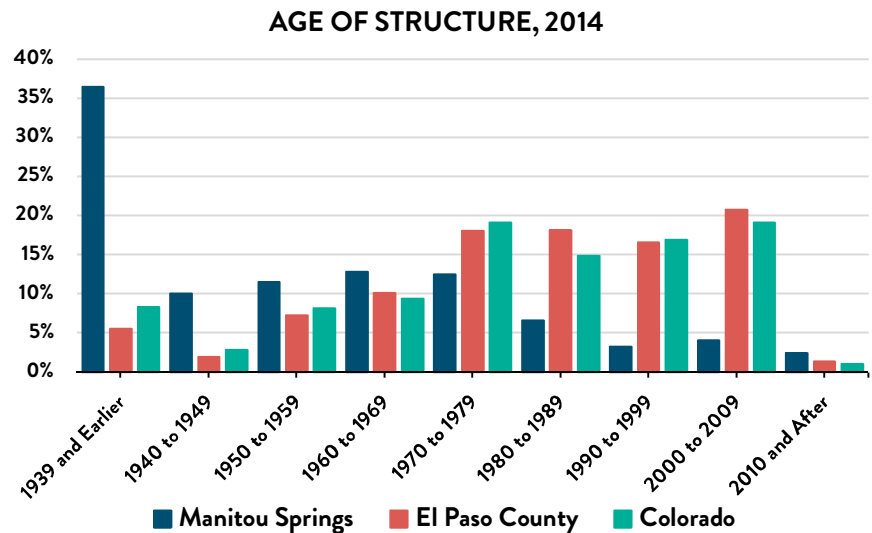
According to the Pikes Peak Association of Realtors, the average sale price of a home in Manitou Springs was \$304,801 in 2015. The average was over \$64,000 higher than the El Paso County average of \$240,000 in 2015. According to the U.S. Census Bureau, approximately 70% of homes in the City were valued at \$200,000 to \$500,000 in 2014. Manitou Springs had a lower percentage of homes priced under \$200,000 than El Paso County and Colorado during that year.

Housing Values

The City's median home was valued at approx. \$290,000, 35% higher than the El Paso County and 21% higher than Colorado. However, the median value of a home in Manitou Springs decreased between 2010 and 2014, from \$339,700 (or \$368,800, adjusted for inflation).

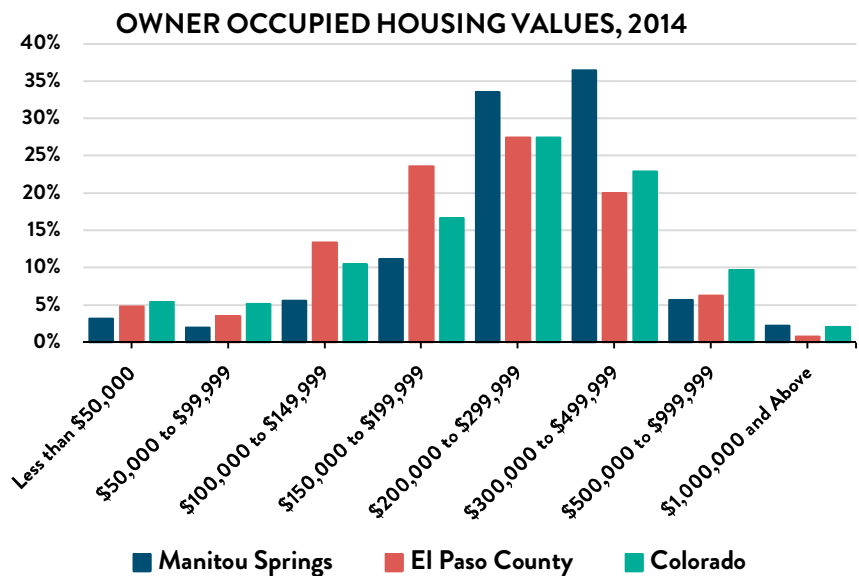


Source: US Census Bureau 5-year American Community Survey; Economic & Planning Systems



Source: US Census Bureau 5-year American Community Survey; Economic & Planning Systems

HOUSING VALUES & RENTS

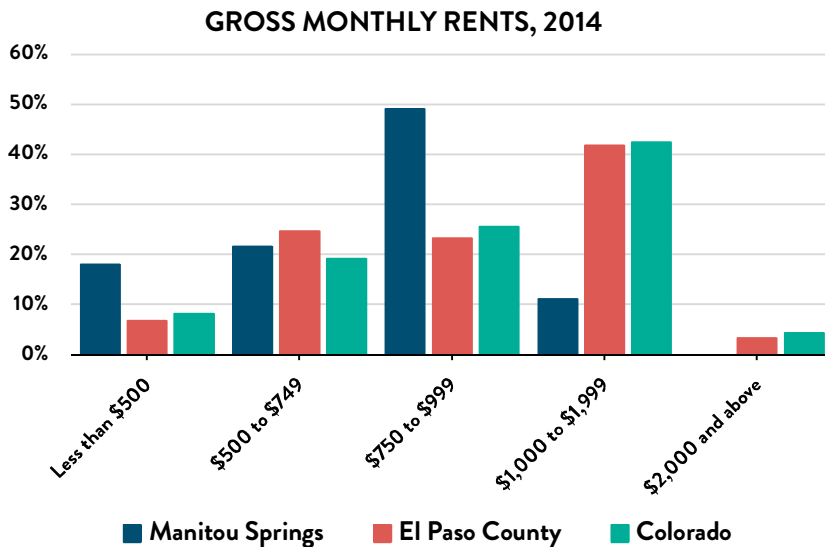


MANITOU SPRINGS MEDIAN HOME VALUES, 1980 - 2014					
	1980	1990	2000	2010	2014
Nominal ¹	\$48,800	\$57,800	\$175,300	\$339,700	\$288,500
Real ²	\$140,200	\$104,700	\$241,000	\$368,800	\$288,500

1. Median home values not adjusted for inflation

2. Median home values adjusted for inflation (shown in 2014-equivalent dollars)

Source: US Census Bureau



Source: US Census Bureau 5-year American Community Survey

MANITOU SPRINGS MEDIAN GROSS RENT, 1980 - 2014					
	1980	1990	2000	2010	2014
Nominal ²	\$171	\$340	\$546	\$676	\$775
Real ³	\$491	\$616	\$751	\$734	\$775

1. Median home values not adjusted for inflation

2. Median home values adjusted for inflation (shown in 2014-equivalent dollars)

Source: US Census Bureau

TRENDS & KEY ISSUES

Gross Rents

Median monthly rents in Manitou Springs were \$775 in 2014, less than in El Paso County (\$941) and Colorado (\$969), an increase in both real and nominal terms from 2010. Rents in Manitou Springs are generally lower than those in the County and State. Close to half of all renter households paid between \$750 and \$999 (compared to 23% and 26% of renter households in the County and State). According to the US Census Bureau, no households reported paying more than \$2,000 per month on rents in 2014, compared to 3% and 4% of renter households in El Paso County and Colorado.

Housing Cost Burden

One of the most common ways to measure housing affordability is to divide a household's monthly housing costs by their total income. If housing costs account for 30% or more of a household's income, that household is considered to be cost-burdened. In all, roughly 26% of households were housing cost-burdened in 2014.

TRENDS & KEY ISSUES

Cost Burden by Tenure

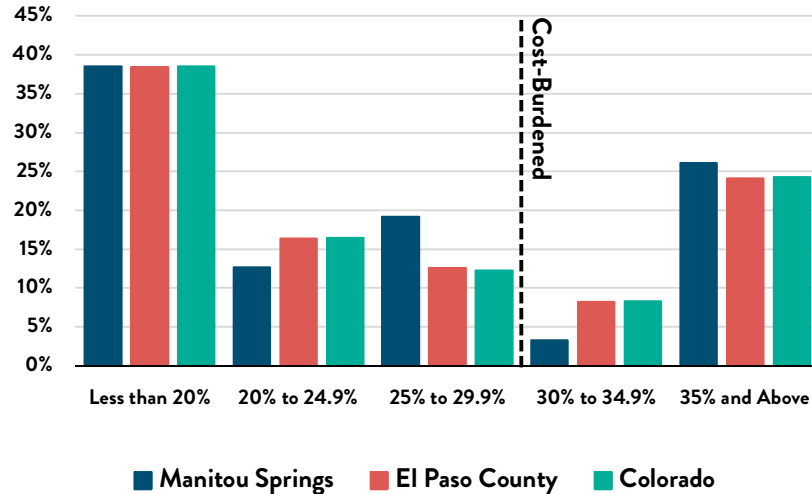
Median monthly housing costs for homeowners in Manitou Springs were \$1,700 in 2014, 5% more than El Paso County and 11% more than Colorado. 30% of owners with a mortgage are cost-burdened, slightly fewer than in the County and State. About 44% of renter households in Manitou Springs are cost-burdened, a smaller percentage than in El Paso County and Colorado.

Housing Affordability

A household in Manitou Springs needs to earn approx. \$75,000 annually to afford the median price of a home, well above the City’s median household income. A household in the City needs to earn approx. \$31,000 annually to afford the median rent. There is a lack of housing available to households earning below 50% of AMI in the City.

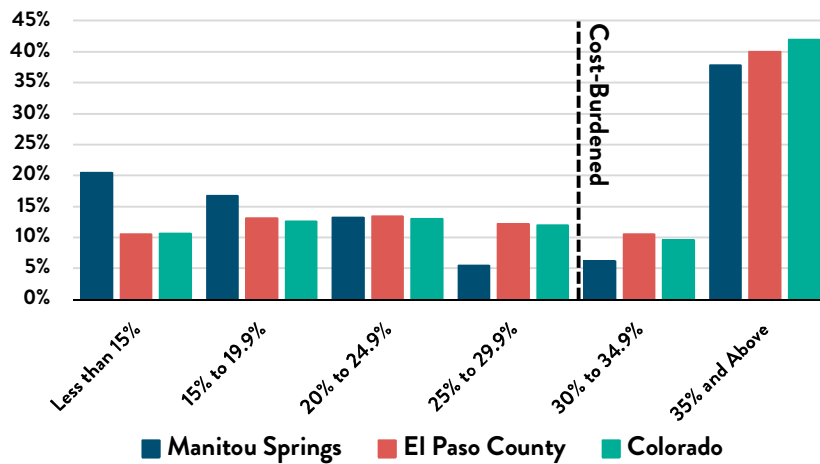
AFFORDABILITY

MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME, 2014 (HOUSING UNITS WITH MORTGAGE)



Source: US Census Bureau 5-year American Community Survey; Economic & Planning Systems

MONTHLY RENTER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME, 2014



Source: US Census Bureau 5-year American Community Survey; Economic & Planning Systems

HOUSING AFFORDABILITY FOR 2-PERSON HOUSEHOLD			
Home Type	Median Price/Rent	% of MSA AMI Affordability	# of Households Below Affordable AMI by Tenure
For-sale	\$295,000	130%	688
For-rent	\$775	53%	543

Source: US Census; Pikes Peak Association of Realtors; HUD; Economic & Planning Systems

Affordable Housing Program: The City of Manitou Springs participates in the U.S. Housing and Urban Development Housing Choice Voucher (HCV) program. Ten families are living in Manitou Springs with voucher assistance. If a household uses a voucher, the unit must meet size and fair market rent requirements. In 2011, Manitou Springs authorized the City of Colorado Springs Housing Authority through intergovernmental agreement (IGA) to implement Manitou Springs' HCV program.

REGIONAL PARTNERS

- Colorado Springs Housing Authority
- El Paso County Economic Development Division
- Greccio Housing

RELATED PLANS & STUDIES

- [*Affordable Housing Needs Assessment – El Paso County and Colorado Springs \(2014\)*](#)

SUPPORTING MAPS

Existing Land Use

Housing Inventory

Development Constraints

SOURCES

- City of Manitou Springs; Land Use & Housing Inventory
- Pikes Peak Regional Building Department
- US Census Bureau Decennial Census
- US Census Bureau American Community Survey (2010-2014)
- Pikes Peak Association of Realtors
- Economic & Planning Systems (EPS)