

Current Research

City Council heard from a variety of local housing experts from across the Metro Denver Region. The following are some of the takeaways:

[South Metro Denver Realtor Association:](#)

- Centennial has desirable amenities, but lacks in affordability and inventory, thus buyers and renters are forced to go elsewhere in the region.
- Centennial has a limited inventory for downsizing, first-time homebuyers, options for aging population, or small to mid-size homes.
- [View presentation slides from the South Metro Denver Realtor Association](#)

[Arapahoe County Housing and Community Development Services:](#)

- Misconceptions prevent us from embracing affordable housing and using it as a tool for improving communities.
- [View presentation slides from Arapahoe County Housing and Community Development Services](#)

[Colorado Housing Affordability Project:](#)

- Colorado ranks as the third-least affordable state in the nation when median income is compared to median home sales price (U.S. News). Successful strategies to close the gap between income and cost of housing include building a broader range of housing options. To accomplish this and encourage this type of development, local governments should build incentives into their Land Development Code (LDC) and zoning

regulations, consider strategies to reduce construction costs, and increase development viability.

- [View presentation slides from Colorado Housing Affordability Project](#)

[State of Colorado Department of Local Affairs – Division of Housing:](#)

- The [Area Median Income \(AMI\)](#) in Centennial is higher than in surrounding areas. Discussions of WHO in our local workforce would fall within a variety of low-income categories, and benefit from more affordable housing. “Affordable housing” is defined in HB21-1271 as up to 80% AMI for rental housing and up to 140% AMI for affordable homeownership. The table below shows [qualifying incomes for Arapahoe County in 2021](#).

- [View presentation slides from the Department of Local Affairs, Colorado Division of Housing](#)

Household	1-person	2-person	3-person	4-person	5-person	6-person
Affordable rental (80% AMI)	\$56,000 (\$27/hour)	\$64,000	\$72,000	\$80,000	\$86,400	\$92,800
100% AMI	\$70,000	\$80,000	\$90,000	\$100,000	\$108,000	\$116,000
Affordable Homeownership (140% AMI)	\$98,000 (\$47/hour)	\$112,000	\$126,000	\$140,000	\$151,200	\$162,400

[State of Colorado Department of Local Affairs – Division of Housing:](#)

- [House Bill HB21-1271](#) was approved in June 2021. The Act authorizes the State of Colorado to develop a grant program to provide funding to local governments who are eager to explore

strategies that incentivize the development of affordable housing across the state. The City of Centennial was awarded a grant through this unique opportunity to move forward with our research efforts regarding housing cost and availability.

- [View presentation slides from the Departments of Local Affairs, Colorado Division of Housing](#)