



HB 24-1230 Testimony

- Thank you Madam Vice Chair
- I'm Carly West, Denver Metro Chamber of Commerce, over 1,000 members, more than 80% of which are small businesses
- Additionally, an affiliate of the Chamber is the Metro Denver Economic Development Corporation, a regional economic development organization that works to attract companies and talent into the state.
- As part of the Metro Denver EDC's work, they talk every day with companies who are considering Denver for a location, and cost and availability of housing for their employees is consistently a major factor in their consideration.
- To put our housing shortage in context, I want to provide some data that my colleagues at the EDC were kind enough to share with me. Over the past 20 years, Colorado's population grew by over 1.3 million people.
- During the same period, the price of the median home sold increased from \$224,000 to \$526,000, largely putting the dream of owning a home out of reach of many Colorado families.
- For condos and townhomes, the median price was \$420,000, or about 25.6 percent less than a single-family building which cost \$565,000 in 2023.
- In order to afford a single-family home in the state, a person or family would have to earn \$125k/year
- In order for a Colorado household to spend less than 25 percent of their income on a mortgage payment they'd have to earn over \$150,000 a year. 75 percent of Colorado households earn less than that every year.
- Coloradans earn 6.8 percent more than the national average, but lose that benefit due to high cost of living, especially housing.
 - The Denver area was 9.0 percent more expensive in 2023 than the national average. Housing in the region was by far the biggest contributor, being 28.4 percent more expensive than average.
- The incoming population has outpaced residential building 65 percent of the time over the past two decades, but has now slowed as the cost of buying a home has increased.
- As we look to continue to grow key industries, we need to be able to assure companies that want to bring their jobs, ideas, and capital into the state that there will be sufficient, affordable housing for their employees or we will lose out to more affordable states like Texas.

- We are deeply concerned that this bill moves us in the wrong direction on this critical issue, making attainable housing more difficult and more expensive to build.