

Our Parker community will consist of a variety of unique neighborhoods that provide housing opportunities for residents of all ages. We will establish and preserve residential areas as safe, attractive and desirable places to live.



Housing and Neighborhoods



PARKER'S HOUSING STOCK

During the 1980's and early 1990's, Parker's housing market consisted of almost entirely single-family, detached homes and townhomes. As the Town matured and Parker experienced a boom in the early 2000's in its retail and service sector markets, local demand for housing for employees began to increase. With limited affordable housing opportunities, employees were commuting from neighboring communities to Parker for work. The completion of E-470 also allowed additional mobility from Parker to the I-25 corridor. In response to this market, the development community built a series of apartment complexes, primarily near Parker's downtown and along the E-470 corridor. During and following this same timeframe, there was a boom in the single-family, detached housing market. In 2008 the market for all new housing dropped significantly as the market adjusted to broader strains on the economy. Though the housing market is expected to continue to make a recovery in Parker, it is not expected to return to the boom levels of the early 2000's.



In 2011, Parker had a slightly diversified housing mix. Nevertheless, housing in the Town is still predominately single-family, detached homes (75%). Parker has a similar percentage of single-family and multifamily housing units when compared with nearby jurisdictions and Douglas County as a whole. Lone Tree is the exception which has a lower percentage of single family detached homes than Parker and other surrounding areas (*see Figure 8A*).

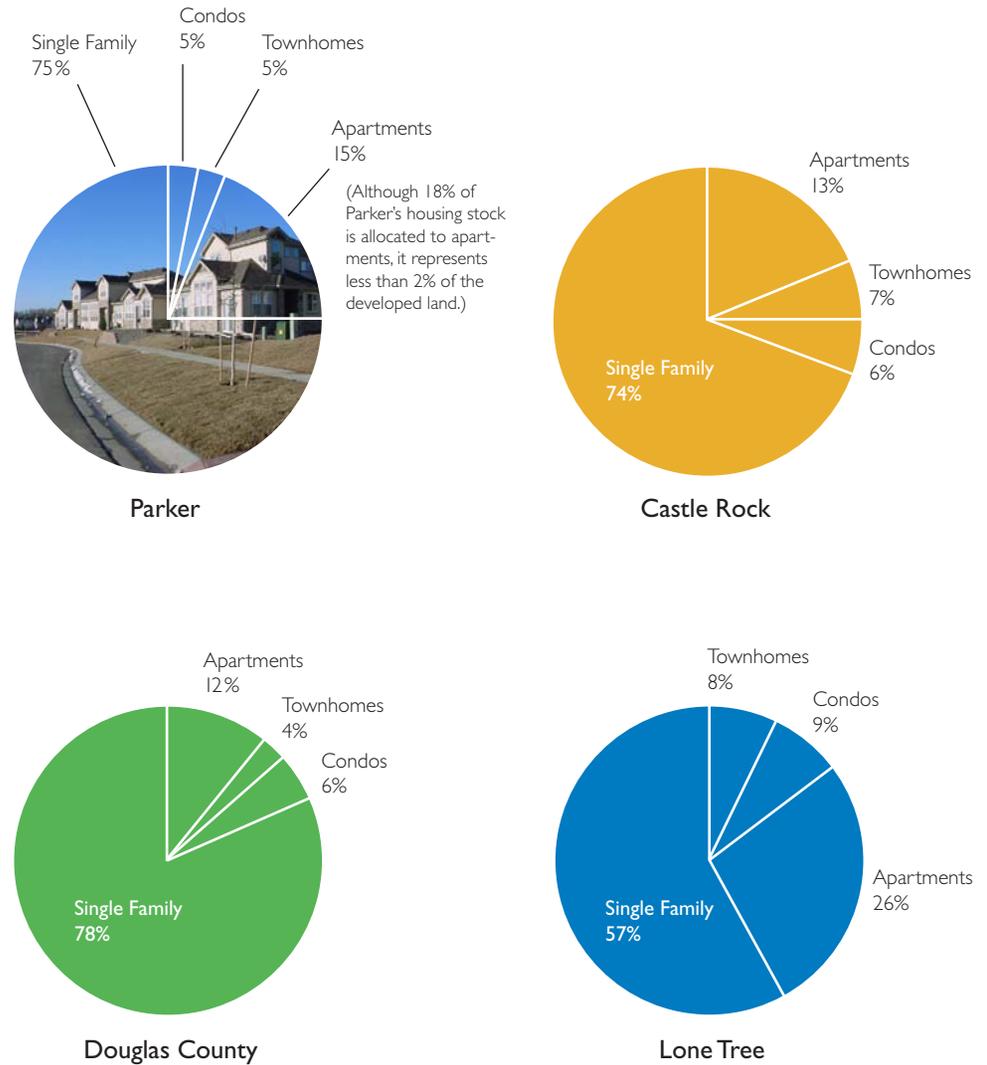
We listened...

A Town to Live In

Through the public participation process, some citizens said they preferred that only single-family, detached homes be added to Parker's housing stock in the future. Other people said that all housing types are appropriate for Parker, but that multi-family development is more appropriate in locations that do not negatively impact existing residential neighborhoods. Additionally important to citizens is the physical appearance of multi-family housing. Aesthetics, the interaction of land uses and the protection of existing neighborhoods are important elements in maintaining our quality of life. Providing a healthy mix of housing types for our current and future residents is of equal importance. All of these priorities are embodied in the goals and strategies contained in the Plan.

Figure 8A: Housing Stock Mix, 2010

Source: Douglas County, Town of Parker





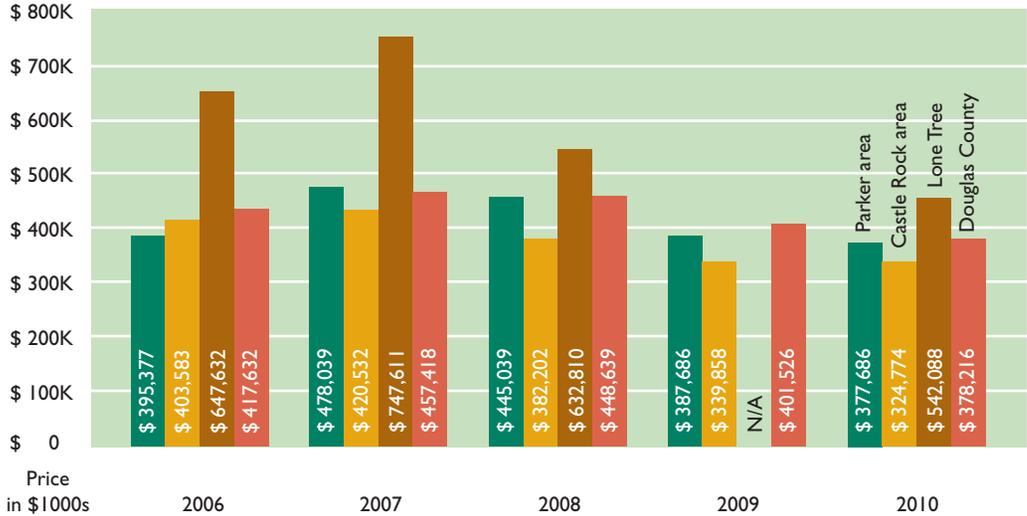
Home Ownership

According to the 2010 Census, Parker’s homes are primarily (76.1%) owner occupied. It should be noted that though this percentage is high, the home ownership rate has dropped from 89.3% in 2000; this is consistent with the national trend. The Town cannot legally restrict the renting of homes. However, by supporting a variety of housing types and developing a community that people wish to stay in, we hope to allow all of our new residents the opportunity to own their home.

Vacancy Rates

In 2010, the apartment vacancy rate in northern Douglas County had dropped to 5.1%; a phenomenon experienced by the entire Front Range. A number of influencing factors contributed to the low vacancy rate including the economic downturn and the limited construction of new units metro wide. The current low vacancy rate and the high quality of life in Parker make the Town attractive for rental apartments. General market conditions suggest that nationally there is a trend towards a higher ratio of rental housing.

Figure 8B: **New Homes Market 2006-2010 Average Sale Price**
 Source: Hanley Wood



THE COST OF HOUSING

In general, housing in Parker is comparable in price to Castle Rock and less expensive than housing in neighboring Lone Tree and unincorporated Douglas County (see Figure 8B). Apartment rental rates in Parker and Douglas County are higher than those of Arapahoe County to the north and the Denver metropolitan area (see figure 8C). Higher demand for rental properties continues to increase rental rates both locally and throughout the Denver metropolitan area.



Figure 8C: **Apartment Rents per Square Foot, 2006-2010**

Source: State of Colorado

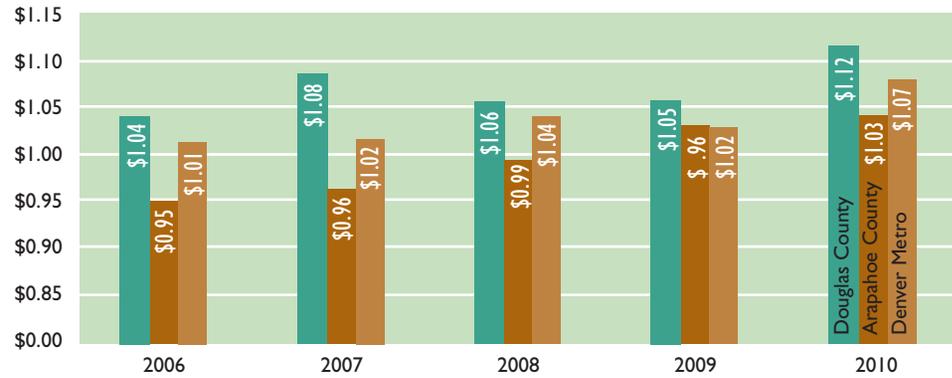
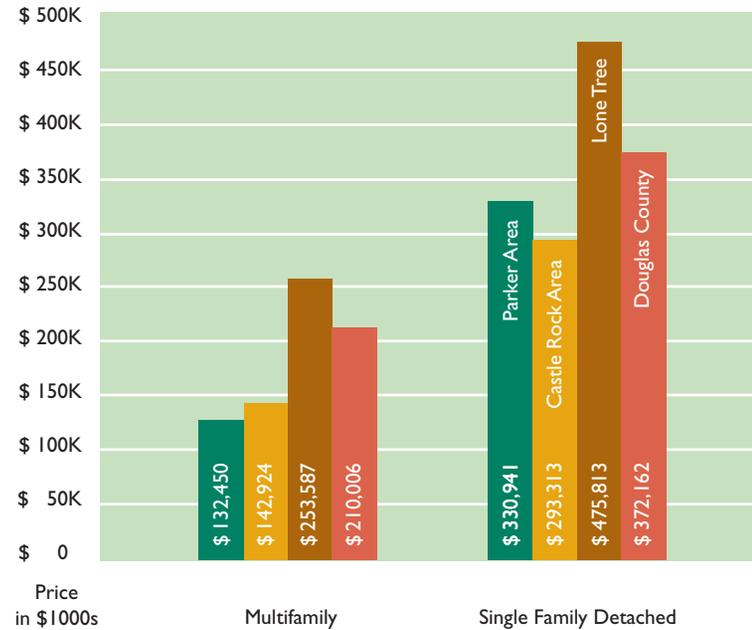


Figure 8D: **Pricing Summary of Resale Houses, 2010**

Source: Hanley Wood





HOUSING AFFORDABILITY

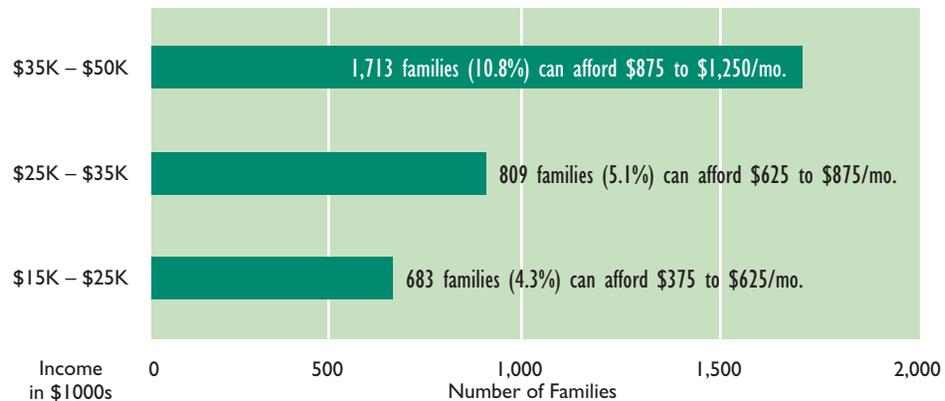
The demographics of our community are changing and land identified for housing development is becoming increasingly limited. As the cost of land and development in the Town increases, affordability becomes more of an issue.

The generally accepted definition of housing affordability for a household is that no more than 30% of household income should be spent on housing (mortgage or rent). Looking at the median family income in Parker today (\$90,502) and using this definition, this equates to a monthly payment of \$2,263.

Although many Parker residents can comfortably afford housing in Town, 20% of Parker families are struggling to find affordable housing (*see Figure 8E*).

Figure 8E: **Housing Affordability in Parker**

Source: Town of Parker



No matter where our residents are in the 'life cycle', whether a young adult, an employee who works in Town or a senior citizen on a fixed income, it is in the Town's best interest to accommodate this wide range of needs by providing an adequate housing mix. Parker has taken steps to address this issue. In 2003, Douglas County and the municipalities of Parker, Castle Rock and Lone Tree entered into an intergovernmental agreement to establish a multi-jurisdictional housing authority. The Douglas County Housing Partnership is dedicated to creating and sustaining communities through innovative partnerships and entrepreneurial housing programs.



HOUSING FOR OLDER ADULTS

Douglas County will see one of the highest percentage increases in people over 65. Not only are our residents choosing to age in place, additional older adults are attracted to the area to be near family. Providing housing for our aging demographic and allowing them to stay in our community is important to the Town.



VALUING OUR NEIGHBORHOODS AND RESIDENTIAL CHARACTERS

Our residential neighborhoods are the core and heart of our community. Without our residents, the Town of Parker would not exist. Because residential neighborhoods are such an essential aspect of our community, goals and strategies that protect and enhance our existing neighborhoods are not only incorporated in this chapter, but throughout the Plan. Below, are highlights of some of these key concepts:

- Protect the character of our existing residential neighborhood
- Locate higher residential densities in specific and appropriate areas
- Improve the physical appearance and design of multi-family housing developments
- Ensure that open space and parks are dedicated to meet our community needs as we grow
- Ensure that the water supply and other public facilities are adequate to support development
- Support the development of a full range of senior housing



GOALS AND STRATEGIES

1. Preserve and protect the quality of life within our existing residential neighborhoods.

1.A. When reviewing development proposals adjacent to and within existing neighborhoods, ensure that the development demonstrates compatibility with, and sensitivity to, existing neighborhood characteristics in terms of housing, quality, density, building height, placement, scale and architectural character.

2. Continue to encourage low density housing neighborhoods.

2.A. Sustain the primarily low density housing character located around the fringe of Parker today.

3. Encourage housing development that provides for ‘live, work and play’ relationships as a way to reduce traffic congestion, encourage economic expansion and increase overall quality of life for our residents.

3.A. Encourage a variety of housing densities in close proximity to employment centers along the E-470 Corridor, within our Downtown Core, around commercial areas and near transit centers.

3.B. Encourage multi-family housing units within mixed-use buildings, where appropriate.

4. Encourage the increased availability and integration of a variety of housing that supports flexibility, mobility, independent living and services for the elderly and those with special needs.

4.A. Continue to encourage the development of a full range of senior housing.

4.B. Integrate senior housing into neighborhoods to promote opportunities for inter-generational connections and continuum of care for the elderly.

4.C. Seek opportunities to locate housing for those citizens with special needs near transportation services that will make their mobility easier.

4.D. Permit accessory dwellings in neighborhoods, where appropriate.

5. Increase the homeownership rate with an emphasis on creating opportunities for all income levels.

5.A. Encourage single-family attached and detached homes within a wide range of prices.

5.B. Support programs that assist low- and middle-income persons and families to purchase homes.

