

# Vail Valley rental vacancies at an ‘unhealthy’ level

## Waiting lists for units can be months, or years, long

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The Riverview Apartments in EagleVail the only federally-licensed "Section 8" housing in the valley. The waiting list for a unit is about three years long.  
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### By the numbers

- 1,517: Units in 11 apartment complexes between Vail and Eagle.
- 870: Average square footage of those units.
- \$1,584: Average rent for an average unit.
- 97.29%: Occupancy rate as of Oct. 22.
- Source: Polar Star Properties.

EAGLE COUNTY — The local rental market has been tight for a number of years, but it's really tight now.

An Oct. 22 survey from Polar Star Properties, which operates several apartment complexes in the valley, puts the occupancy rate at 97.29%. A number of the 11 surveyed complexes are 100% occupied.

That's not healthy.

Eagle County Housing Department Director Kim Bell Williams said a "normal" vacancy rate is around 5%.

More units are coming online, and filling virtually as soon as the doors open.

Bell Williams noted that the new [6 West apartments](#) in Edwards are already 100% occupied. The first residents moved in June into the 120-unit complex.

In Vail, Sonnenalp Properties' new Solar Vail apartment building is replacing the old 24-unit building with 65 units. Of those, 75% will be reserved for Sonnenalp employees.

Vail Housing Director George Ruther said he's been told there's already a waiting list for the units that are open to anyone. Waiting lists are common at many valley apartment complexes.

## You might wait for years

The Eagle County-owned Riverview Apartments in EagleVail is the only complex in the valley dedicated to those who meet the income restrictions of the U.S. Department of Housing and Urban Development's Section 8 program.

Bell Williams said there's a three-year waiting list for those units. At the apartments in Eagle reserved for senior citizens, the waiting list is eight to 10 years, she added.

While it's hard to find units that are reserved for lower-income residents, the Spring Creek Village apartments in Gypsum are expected to offer some relief, though they are expected to fill quickly.

There, 150 of the planned 282 units will be income-restricted. The first units are expected to be available by the summer of 2020.

The valley's rentals aren't just in apartment buildings, of course. There's also what Bell Williams calls the "underlying" rental market. Those units range from condos to townhomes to lock-off units. Those units are often advertised in the Vail Daily, on the Eagle County Classifieds Facebook page, or Craigslist.

For those units, Bell Williams said the best resource for those units is through employers.

It's hard to get a good idea of just how many of those "underlying" units are in the valley, and how many are in either the long-term or short-term rental pools. Bell Williams said the county is currently researching this market, and will have more information in the next six months or so.

One problem, she said, is there are a number of lock-off units in places where they aren't allowed.

"How do we support bringing that inventory to the surface?" is one of the questions faced by Bell Williams and other policymakers.

## Who can you ask?

The county's housing department runs [The Valley Home Store](#), a clearinghouse for housing information on rentals and deed-restricted for-sale units in the valley.

With a name like "home store," the office fields a lot of calls, especially as seasonal employees look for housing.

Those calls come from all over.

"We're getting emails from Argentina, from all the world," Bell Williams said. All want information on rentals for the next five months or so. There isn't a lot of good advice, Bell Williams said, adding those "are not my favorite conversations."

The best advice Bell Williams gives to seasonal workers is to talk to their employers.

That's also advice for another group of callers: those moving to the valley for year-round jobs.

The advice also includes what commuting might look like for someone working in Edwards, Avon or Vail and commuting from the western valley, or farther afield.

"We tell them if you choose to live in McCoy and work in Edwards, this is what your commute will look like," Bell Williams said.

With limited supply also comes upward pressure on prices.

"Affordability is a real challenge with 2% vacancy rates," Ruther said.

Affordability and availability also push people farther from employment centers.

"Get your name on every list you can," is Bell Williams' advice to just about everyone who calls or emails.

While there are units in the pipeline, more is needed.

That's where cooperation between local government and the private sector becomes important.

The town of Vail helped the Solar Vail project by purchasing more than \$4 million worth of deed restrictions there. Vail officials also bought deed restrictions at the 6 West apartments.

County officials helped the 6 West project through a loan based on the value of water rights associated with the property.

Bell Williams said those partnerships are indicative of a relatively new political will toward working on the valley's chronic housing shortage.

"We're really seeing a lot of good understanding around the challenges of housing," Bell Williams said. "We all know the problem... I've said let's stop getting together and talking about the problem; let's get together and talk about solutions."

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