COMMON SENSE INSTITUTE

SEPTEMBER 2026

THE COST OF HOMEBUILDING IN COLORADO CITIES:

HOW THE REGULATORY ENVIRONMENT IMPACTS THE PRICE OF NEW HOMES

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ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

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CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit with academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

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EXECUTIVE SUMMARY

Colorado's homebuilding costs vary dramatically by city, and a significant portion of that variation is driven by local policy choices. This report examines the taxes, fees and permitting costs a builder incurs to construct the same hypothetical 2,000 square-foot single-family home on a vacant 7,000 square-foot lot across 16 Colorado cities. The total cost stack ranges from $24,295 in Colorado Springs to $101,616 in Boulder, a more than four-fold difference, with a 16-city average of $51,732 per home. Denver, the subject of CSI's earlier national comparison to 12 peer cities, lands almost exactly at the Colorado cohort's median, ranking 9th of 16 with a $47,376 fee stack.

Water and sewer system development charges are the largest single cost component in nearly every city, and they track growth pressure and water-rights costs more than city size. Front Range suburbs, including Thornton, Aurora and Centennial, impose the highest charges; Thornton's combined water and sewer fees of $57,203 are the highest in the cohort and make up nearly three-quarters of its total $79,503 fee stack. Impact fees, largely absent from Denver's own fee schedule, are a substantial cost in mid-sized Front Range cities such as Greeley, Windsor, Loveland, Berthoud and Johnstown. Mandatory affordable housing fees are rare statewide, appearing in only Denver and Boulder. Permitting delays add a further, distinct cost: Denver takes an average of 210 days to review a major residential development plan, more than ten times the cohort's ex-Denver median of 20 days, which implies roughly $1,750 in additional carrying costs per month of delay.

The fee burden is not distributed evenly relative to home prices. Castle Rock's fees equal 19% of its median home price, the highest ratio in the cohort, while Boulder, despite carrying the largest dollar fee stack, sees that burden shrink to 9% of its $1.1 million median price. Cities with lower total fees permit substantially more housing: the seven cheapest-to-build-in cities in the cohort permitted an average of 13.9 housing units per 1,000 residents, compared with 3.1 units per 1,000 residents in the seven most expensive cities, a 4.5-fold difference.

These findings do not suggest that every fee is improper, or that eliminating fees alone would make housing affordable. However, they do suggest that policy decisions materially shape the market in which housing is financed and built.

Key Findings

Total development fees and taxes vary widely across Colorado

- The tax and fee stack for a new 2,000 square-foot single-family home ranges from $24,295 in Colorado Springs to $101,616 in Boulder, a more than four-fold difference across the 16 cities we examined.
- Taxes and fees as a percentage of median home price range from 5.5% in Grand Junction to 18.7% in Castle Rock, with an average of 9.8%.

Water and sewer development fees are typically the largest cost component

- Fast-growing Front Range suburbs, including Thornton, Aurora and Centennial, impose the highest water and sewer system development charges, while slower-growing cities such as Colorado Springs and Grand Junction impose the lowest.
- Thornton's combined water ($49,151) and sewer ($8,052) charges total $57,203, the highest in the cohort and nearly three-quarters of the city's total $79,503 fee stack.

Affordable housing fees remain rare, appearing in only 2 of the 16 cities

- Only Denver and Boulder charge a mandatory affordable housing fee on new single-family construction. Boulder's cash-in-lieu rate of $15.73 per square foot is nearly double Denver's $8.18 per square foot.

Permitting delays in Denver add thousands of dollars in avoidable carrying costs

- Denver takes an average of 210 days to approve a major residential development plan review, more than four times longer than the next-slowest city (Colorado Springs, at 51 days) and more than ten times the cohort's ex-Denver median of 20 days.
- At a 7% construction loan rate, each additional month of delay adds roughly $1,750 to the cost of a home on a conservative $300,000 land-plus-soft-cost basis.

The fee burden falls hardest on moderately priced Front Range suburbs

- Castle Rock's fees equal 19% of its median home price, the highest ratio in the cohort, followed by Thornton (17%) and Aurora and Greeley (14% each).

Cities with lower fees permit substantially more housing per capita

- The seven cheapest-to-build-in cities in the cohort permitted an average of 13.9 housing units per 1,000 residents, compared with 3.1 units per 1,000 residents in the seven most expensive cities, a 4.5-fold difference.

INTRODUCTION

Since 2010, the value of a typical single-family home in Colorado has risen 151%, while median household income has grown just 77%.[1] That widening divide constrains economic mobility, separates workers from opportunity and determines whether families can remain rooted in the communities they sustain.

The consequences are visible in Colorado's competitive position. Among all states and the District of Columbia, Colorado ranked 50th in CSI's most recent Housing Competitiveness Index. Other indexes identify the same challenge, with U.S. News & World Report ranking Colorado 47th for housing affordability in 2026.[2]

Housing is exchanged in a market, but that market operates within conditions established by the government. Colorado's locally elected officials steward these market conditions via four governing forces: capacity, time, risk and voters. Capacity determines what home types may legally be built, where they may be built, and whether the infrastructure needed to support it is available and financeable. Impact fees are one mechanism for financing that capacity. Time determines how long home builders must carry land, labor, fees and financing costs before a project can produce revenue, and when those costs must be paid. Risk determines whether builders, lenders, insurers and investors will participate, and at what price. Voters determine whether communities will accept the changes and investments necessary to accommodate more homes.

Together, these forces shape competition, access, innovation and ultimately, individual freedom. When too little housing is permitted, competition narrows. When approvals are slow or unpredictable, or when long-term infrastructure costs must be paid before a home can generate revenue, smaller builders and new market entrants are placed at a disadvantage. When regulation prescribes processes rather than performance, innovation is discouraged. When too few homes are produced, families lose the freedom to live near employment, relatives, schools and the communities they call home.

Supply and demand remain the primary drivers of home prices, but public policy materially shapes the conditions under which supply can respond. The March 2026 NAHB/Wells Fargo Housing Market Index estimates that government regulation during development and construction accounts for a national average of 26.4% of the final price of a new single-family home.[3] Taxes, impact fees and other public charges intersect with all four governing forces. They can finance the infrastructure and public services

that growth requires. But their amount, proportionality and timing also determine how much capital must be secured, how long it must be carried, which builders can compete, and whether a project remains feasible.

In an August 2026 report, CSI found that the fees associated with building a new home in Denver were significantly higher than those in 12 peer cities, including Portland, Dallas and Salt Lake City.

This report extends that analysis by examining the taxes and fees associated with building the same hypothetical home across 16 Colorado cities. These costs alone do not determine housing production or prices. But they reveal an important part of the governing environment, and a consequential set of choices within local governments' control.

Methodology Note

CSI's research team collected municipal fee data from Denver and 15 other Colorado cities to examine each major regulatory cost component of constructing a new 2,000 square-foot single-family detached home on a vacant 7,000 square-foot lot.

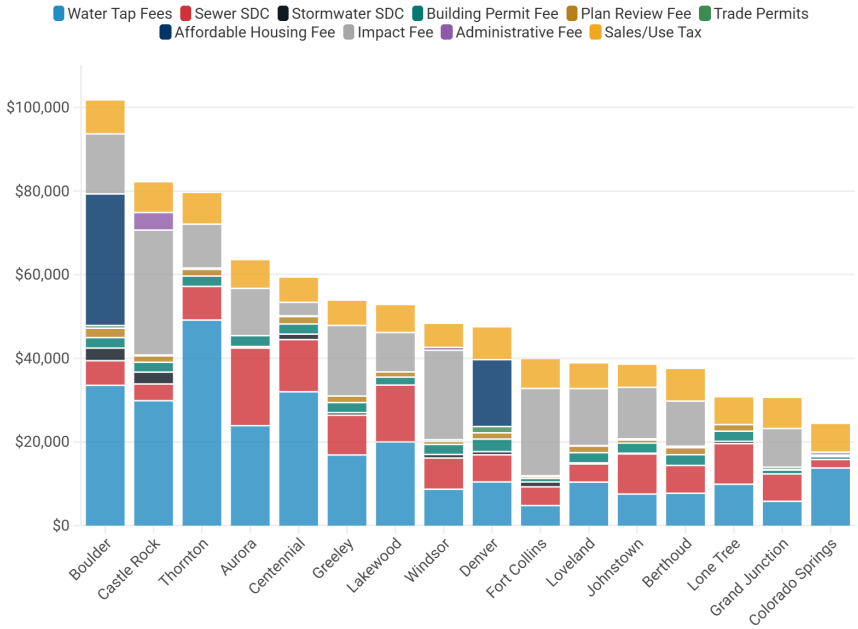
THE FULL COST STACK, CITY BY CITY

The sum of all fees and taxes a builder pays to construct a new 2,000 square-foot single-family home ranges from $24,295 in Colorado Springs to $101,616 in Boulder. The average among the 16 cities analyzed in our Colorado cohort is $51,732 in taxes and fees per unit. High-fee cities are concentrated among the Front Range suburbs experiencing the fastest population growth. Low-fee jurisdictions vary from large cities with broader tax bases (Fort Collins, Colorado Springs) to smaller or more rural markets (Grand Junction, Johnstown).

FIGURE 1.

Fees Applicable to New Residential Construction

Boulder, Castle Rock, Thornton lead cohort for associated fees on new 2,000 sf single family home construction



Source: CSI Research, Municipal Fee Tables
Figures assume a new-construction 2,000 sq. ft. market-rate single family home on a 7,000 sq. ft. lot.

Boulder and Castle Rock lead the cohort, each combining above-average water and sewer system development charges with a second major cost layer: an affordable housing fee in Boulder and a large impact-fee component in Castle Rock. Denver, the subject of CSI's original national comparison, lands almost exactly at the cohort median, with its $47,376 fee stack ranking 9th of 16 Colorado cities. A fee structure that read as a national outlier next to Portland or Dallas now reads as unremarkable next to Boulder, Castle Rock, or Thornton.

Three patterns cut across the full cohort. First, water and sewer system development charges remain the single largest component of the stack in almost every city, consistent with the pattern CSI identified nationally: Front Range suburbs (Thornton, Aurora, Centennial) impose the highest charges, while regional hubs like Colorado Springs and Grand Junction impose the lowest. The pattern runs opposite to the economies of scale that a simple cost-of-service model would predict. Second, impact fees, largely absent from Denver's own fee schedule, show up as a substantial share of the cost in mid-sized Front Range cities, including Greeley, Windsor, Loveland, Berthoud, and Johnstown, suggesting these smaller jurisdictions rely more heavily on new construction to fund roads, parks, and public facilities than the state's largest cities do. Third, an affordable housing fee, the single most unusual cost component nationally, appears in only 2 of the 16 Colorado cities in this cohort: Denver and Boulder.

TABLE 1.

City	Total Taxes and Fees	Taxes and Fees vs. Cohort Average	Taxes and Fees as a % of Median Home Price
Boulder	$101,616	196%	9.2%
Castle Rock	$82,054	159%	18.7%
Thornton	$79,503	154%	17.2%
Aurora	$63,435	123%	13.8%
Centennial	$59,259	115%	11.4%
Greeley	$53,745	104%	13.5%
Lakewood	$52,707	102%	9.3%
Windsor	$48,210	93%	10.2%
Denver	$47,376	92%	6.5%
Fort Collins	$39,778	77%	7.1%
Loveland	$38,737	75%	7.8%
Johnstown	$38,426	74%	8.3%
Berthoud	$37,426	72%	6.9%
Lone Tree	$30,651	59%	5.6%
Grand Junction	$30,489	59%	5.5%
Colorado Springs	$24,295	47%	5.7%

COMPONENT DEEP DIVES

Aggregate totals can hide as much as they reveal. Breaking down the full cost stack into its components shows considerable variation among fee categories across the state.

Water, Sewer, and Stormwater System Development Fees

Utility connection fees are the largest single component of the cost stack in nearly every city in the cohort. The size of the fee tracks with growth pressure and water-rights costs more than it tracks the scale of a city's population or infrastructure base. Fast-growing Front Range suburbs consistently impose the highest charges, using new construction to fund capacity expansion and water-rights acquisition, while slower-growing markets keep charges a fraction of that level.

Standout: Thornton's combined water tap ($49,151) and sewer ($8,052) development charges total $57,203, the highest in the cohort and nearly three-quarters of the city's entire $79,503 fee stack. Thornton's water tap fee is also the highest single fee of its kind in the cohort, $15,607 above Boulder's $33,544, the next-highest. Boulder's own water and sewer charges ($42,453) remain the fourth-highest in the cohort and make up more than 40% of its total fee stack.

Impact Fees

Impact fees fund roads, parks, and public facilities directly through new construction rather than through the existing property tax base. Most mid-sized Front Range suburbs lean heavily on impact fees, while Denver and Lone Tree instead rely on growth to expand their tax base over time. Impact fees are the most unevenly distributed fee category in the cohort: some cities charge nothing, while others build more than a third of their total stack from this category.

Standout: Castle Rock's impact fees total $29,852, more than a third of its total fee stack and nearly $8,500 clear of the next-highest cities, Windsor ($21,397) and Fort Collins ($20,875).

Affordable Housing Fees

Mandatory affordable housing fees on new single-family construction are rare; CSI's previous homebuilding report found Denver to be one of only two cities in a 12-city national peer group to charge one at all. Within this Colorado cohort, the fee is just as rare: only 2 of the 16 cities charge one.

Standout: Boulder's Inclusionary Housing program requires developments to provide 25% of all new residential units as permanently affordable housing. Developers can satisfy the 25% affordable housing obligation in several ways: building the required units on-site, deed-restricting off-site units (either newly built or existing) as permanently affordable, setting aside vacant land for future affordable housing development, or paying into the city's Affordable Housing Fund as a cash-in-lieu contribution instead of providing units directly. The 2026 cash-in-lieu rate for residential projects up to 4,999 square feet is $15.73 per square foot.[4] Boulder and Denver (which charges $8.18 per square foot for units greater than 1,600 square feet) are the only two cities in the cohort that charge a fee of this kind.[5] Revenues go to Boulder's Affordable Housing Fund, which is used to build or acquire affordable housing units for income-qualifying buyers and renters.

Building Permit, Plan Review, and Trade Permit Fees

Permitting fees are the most consistent cost category across cities, typically totaling a few thousand dollars per home. However, the incurred cost from delays in the permit review timeline contributes a much sharper variation in cost. Denver takes an average of 210 days to approve a major residential development plan review, more than four times longer than the next-slowest city, Colorado Springs, at 51 days, and more than ten times the cohort's ex-Denver median of 20 days.[6] Assuming a construction loan rate of 7%, carrying costs run roughly 0.6% per month on the financed balance, so each month a permit is delayed adds directly to the cost of the home. On a $300,000 land-plus-soft-cost basis, each additional month of delay costs about $1,750.

Standout: Denver's $3,010 building permit fee is the highest single line item in this category, though several other cities' fees run close behind: Aurora ($2,600), Berthoud ($2,567), and Boulder ($2,499). Denver's 210-day average approval timeline, more than four times Colorado Springs' 51 days and more than twenty times Castle Rock's or Windsor's 10 days, remains the far more consequential outlier when considering the financing cost per month of delay.

Sales and Use Tax on Construction Materials

Sales tax on materials differs from other fees, as it is simply each city's locally-set tax rate on top of Colorado's 2.9% state rate. A city's ranking in this category says more about its tax rate than about its housing policy specifically.

Standout: Boulder ($7,955), Denver ($7,686), and Berthoud ($7,660) cluster at the top of the cohort's estimated material sales tax on a 2,000 square-foot single-family detached home, reflecting comparatively high local sales tax rates rather than any construction-specific surcharge. Johnstown ($5,376) and Windsor ($5,593) rank lowest on this measure.

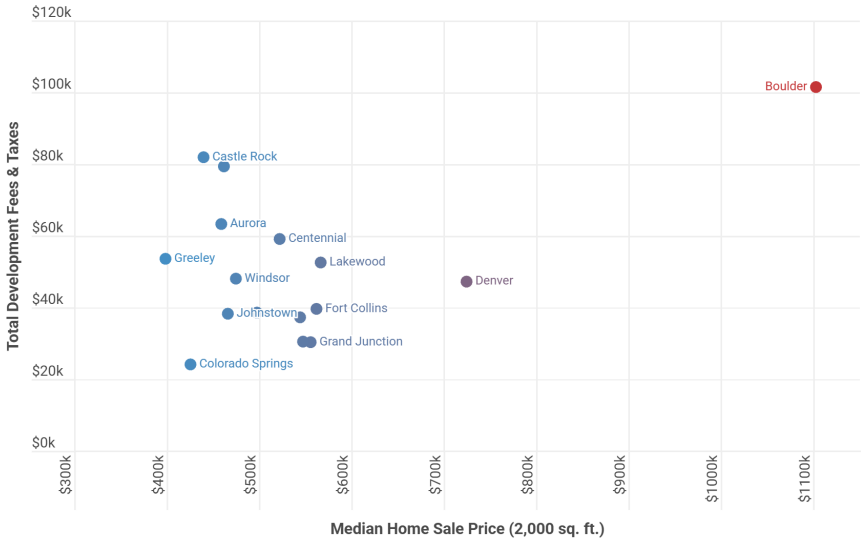
FEES VS. HOME PRICES

One might expect that higher fees correlate with higher-priced homes, that fees simply rise in step with what the market can bear. However, the relative fee burden falls hardest on buyers in the more moderately priced Front Range suburbs, not on buyers in the cohort's most expensive cities. Castle Rock's taxes and fees equal 19% of the median 2,000 square-foot home price, the highest fee burden in the cohort. Thornton (17%) is not far behind, while Aurora and Greeley (14% each) follow, even though all three rank in the middle or lower half of the cohort for home prices. Boulder, despite carrying the largest dollar fee stack at $101,616, sees that burden shrink to just 9% of its $1.1 million median price. Denver's $47,376 in fees comes to just 7%, roughly the same ratio as Fort Collins and Berthoud, while Loveland and Johnstown edge slightly higher at 8%, cities whose home prices run well below Denver's. Colorado Springs, Lone Tree, and Grand Junction post the lowest fee-to-price ratios in the cohort at 6%.

FIGURE 2.

Higher fees don't always track higher home prices

Total development fees and taxes vs. home price for a new-construction 2,000 sq. ft. single-family home.



Source: Redfin Housing Market Data, CSI Analysis

FEES VS. HOMEBUILDING PERMITS

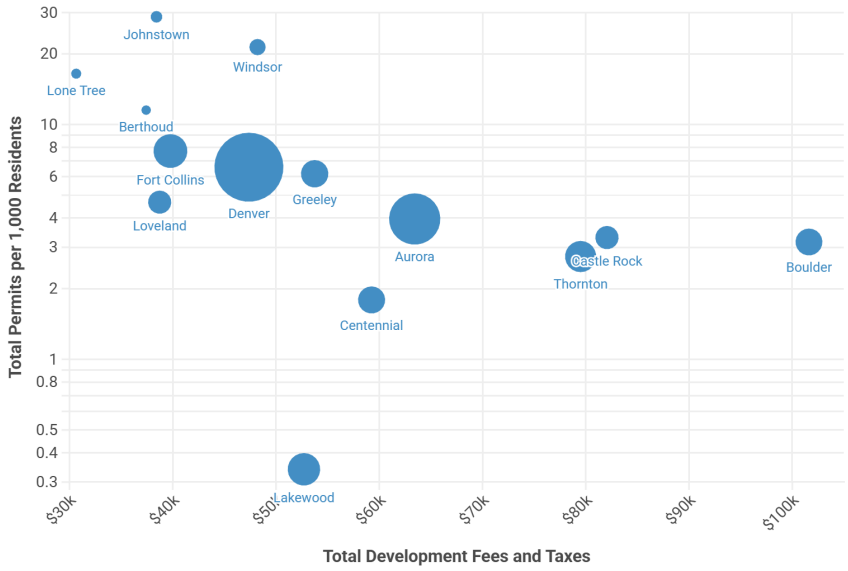
After splitting the 14 cities with available permit data at the median fee level, the seven cheapest-to-build-in cities permitted an average of 13.9 housing units per 1,000 residents in 2025. The seven most expensive-to-build-in cities have a much lower ratio of 3.1 units per 1,000 residents, a 4.5x difference.

The lower-fee group is not building at a uniform rate. Johnstown and Lone Tree, both small, rapidly annexing towns with abundant vacant land, permit at higher rates (28.8 and 16.5 permits per 1,000 residents) on comparatively low fees. Windsor and Denver carry nearly identical total fee stacks yet post permitting rates of 21.4 and 6.6 per 1,000 residents, respectively, a more than three-fold gap between two cities paying almost the same in taxes and fees.[7] While there is some evidence for high fees contributing to slower growth in housing supply, other factors such as permitting delays and availability of development space must also be considered.

FIGURE 3.

Lower-fee cities permit roughly 4.5x more housing per capita

Total development fees vs. total building permits per 1,000 residents.



Source: HUD SOCDS, U.S. Census Bureau, CSI Analysis • Bubble size indicates population.

POLICY AND COST ENVIRONMENT

The cost of building a home is cumulative. Land, labor, materials, financing, insurance, infrastructure, regulatory compliance, taxes, fees and delay all draw from the same finite project economics. A development may be able to absorb any one of these costs. It is their combined weight that determines whether a home can be built, what form it takes and what a household must ultimately pay.

The incidence of these costs is not always simple. Depending on market conditions, a tax, fee or delay may be absorbed through a lower land value, a reduced builder return, a higher purchase price or a decision not to build. Research on the effects of impact fees demonstrates how these costs can be distributed between home prices and land values.[8] But none of these outcomes are free. Landowners receive less, builders and investors deploy capital elsewhere, homebuyers pay more, or communities receive fewer homes and a smaller future tax base.

There is no free lunch for local governments, builders, existing residents or future homebuyers. Infrastructure and competent public services must be funded. Health, safety and consumers must be protected by law. Existing residents should not be expected to silently absorb every cost of growth, and local governments should not be handed unfunded mandates.

But necessary costs should not become a blanket defense of every existing practice. There is a meaningful difference between paying for what housing genuinely requires and imposing avoidable cost, time and risk through systems we have the authority to change.

A healthy market depends upon competition. Unclear standards, prolonged reviews and unpredictable approvals favor larger firms able to carry greater overhead and survive failed projects. Smaller builders, local entrepreneurs and innovative firms face a steeper barrier to entry. Urban Institute research on small and emerging developers identifies upfront costs, limited liquidity, restrictive zoning and complex permitting processes as challenges that disproportionately affect smaller firms.[9] As competition narrows, communities lose not only production capacity, but also the diversity of ideas, products and price points that competition can produce.

Access, competition, and thus price are shaped long before a home reaches the market. Onerous restrictions on what may be built, fees that do not reflect actual demand, and requirements that disproportionately burden smaller or more attainable homes constrain who can participate as both producer and purchaser. A market cannot provide broad access when the public rules governing it permit too little housing or load the greatest relative costs onto the homes intended to serve moderate-income households.

Time is not administratively neutral. Every additional month carries financing, insurance, labor and opportunity costs before a resident ever occupies the home. Uncertainty adds another premium because lenders and investors must price the possibility that a compliant project will be delayed, altered or denied. The Terner Center's research on the cost of building housing documents how uncertain permitting and entitlement timelines can increase development costs.[10] These costs become embedded in the price of the home, or prevent it from being built.

Innovation requires room to test better methods. State and local policy should establish clear public outcomes while allowing builders, manufacturers, utilities and communities greater freedom to determine how those outcomes are achieved. Modernized construction methods, proportional fee structures, administrative approvals, coordinated reviews and long-term infrastructure financing can reduce costs without abandoning legitimate public responsibilities.

Colorado should continue to incentivize communities to reduce the self-imposed penalties within their control. The state is already demonstrating the right approach. Through DOLA and its Division of Housing, Colorado is supporting local governments' use of artificial intelligence and other technology to streamline entitlement, permitting and plan review processes.[11] The state has also paired Proposition 123's expedited-review requirements with grants that help communities implement qualifying fast-track systems.[12] These initiatives appropriately combine clear expectations with funding, technical assistance and implementation support, and should be expanded.

Most importantly, Colorado must reconsider the premise from which housing is governed. New homes create costs that must be addressed. They also produce public benefits that conventional impact analysis frequently fails to value. Housing supports workers and families, expands the tax base, sustains local businesses, shortens commutes and allows children, older adults and essential workers to remain within their communities.

A system that measures only the cost of building, and never the cost of not building, will consistently produce too little housing. Research by Chang-Tai Hsieh and Enrico Moretti demonstrates how housing constraints prevent workers from accessing productive labor markets and impose broader economic costs.[13] Colorado is not exempt from this dynamic. When housing cannot be built near the state's job centers and mountain communities that depend on a stable workforce, workers commute farther, employers struggle to fill positions, and the state's broader economy absorbs a cost that never appears in a single project's fee schedule or approval timeline.

BOTTOM LINE

The findings reveal significant differences in the taxes and fees imposed on an otherwise comparable home across Colorado cities. Lower-fee cities in this study permitted substantially more housing per capita than higher-fee cities, although the data also makes clear that fees explain only part of the variation.

The conclusion should not be that every fee is improper or that eliminating fees would make housing affordable. The better conclusion is that public decisions materially shape the market in which housing must be financed and built. Some costs purchase essential infrastructure, public services and protections. Others arise from delay, uncertainty, fragmented processes and inherited practices whose public value may no longer justify their cost.

State and local leaders should ask disciplined questions. Are approval standards clear and review timelines predictable? Can smaller builders and new entrants reasonably compete? Does the system permit innovation, expand access and increase the choices available to households?

Colorado cannot subsidize its way out of a housing shortage while continuing to make housing entitlement slower, riskier and more expensive to produce. Nor can it make growth costless. The work of leadership is to allocate necessary costs transparently, remove penalties that serve no corresponding public purpose and account for the cost of scarcity alongside the cost of growth.

Every home we build carries a cost. So does every home we prevent. A free and competitive housing market depends upon regulatory conditions that allow builders to build, innovators to innovate and competitors to compete. The result is not merely more housing, but greater freedom for families to choose where and how they live.

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