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THE COST OF HOMEBUILDING IN COLORADO

HOW COLORADO'S REGULATORY ENVIRONMENT IMPACTS THE PRICE OF NEW HOMES

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EXECUTIVE SUMMARY

Colorado ranks among the nation's least affordable housing markets relative to local wages, with a housing unit deficit in the Denver metro between 64,000 and 135,000 units in 2024,[i] and single-family permit volumes down 43% from their 2021 peak.[ii] This report quantifies the pre-construction and regulatory costs that fall on homebuilders and ultimately buyers and renters in Colorado, comparing key cost drivers in Denver to 12 peer metros across the Mountain West, Sun Belt, and Midwest. Our central finding is that Colorado's housing unaffordability is substantially policy-made, not just market-driven.

In Denver, the cost stack for a new 2,000 square foot single family home totals more than $40,000 before a single board is nailed, more than double the average across the peer group. That figure includes water and sewer system development fees ($16,930), affordable housing linkage fees ($16,360), permit and plan review fees ($4,510), and sales taxes on construction materials ($7,686). That premium compounds with an already mid-tier construction cost baseline, as Denver's material and labor costs sit near the national average, leaving no room to absorb the added policy burden. Permitting delays add further cost: Denver's 209-day average plan review timeline implies roughly $9,625 in avoidable carrying costs per unit compared to the Salt Lake City benchmark.

The burden is not uniform within Colorado. Water and sewer system development charges alone vary widely across the state, from $2,994 in Lamar to $46,800 in Arvada, and seven Front Range suburbs charge more (up to 176% more) than Denver itself. Because suburban municipalities are where most new single-family construction occurs, the heaviest upfront utility costs fall precisely where development pressure is greatest.

KEY FINDINGS

Denver's development fee structure exceeds peer markets

- Denver's combined development fees per new 2,000 sq. ft. single-family residential unit exceed $40,000, more than double the 12-city peer group average, before construction begins.
- Denver's $16,360 affordable housing linkage fee is an outlier among peer markets and makes Denver one of only two cities in the peer group to impose a mandatory fee at all, and at five times Portland's $3,160, it stands alone as a cost with no analog in most comparable markets.

Regulatory delays add substantial carrying costs on top of direct fees

- Denver's 209-day permit review timeline versus Salt Lake City's 45-day benchmark implies roughly 5.5 months of excess delay, or about $9,625 in avoidable financing costs per unit.
- Denver's water system development fee, now $10,450 after a 13% increase in July 2026, is 91% above the national average of $5,470.
- Denver's base construction costs (labor + materials) are near the national average, meaning the policy fee stack cannot be offset by below-average material and labor inputs.

Cost burden coincides with steepest decline in homebuilding among peer markets

- Single-family permit volumes in Denver have fallen 43% from their 2021 peak (the second sharpest decline in the peer group).

Fee structures vary widely within Colorado

- Water and sewer SDCs vary widely within Colorado, from $2,994 in Lamar to $46,800 in Arvada; seven Front Range suburbs charge more (up to 176% more) than Denver's combined $16,930.

INTRODUCTION: THE HOUSING AFFORDABILITY CRISIS IN COLORADO

Colorado home prices rank among the highest in the nation. Relative to median household income, Colorado now ranks as the 12th-least–affordable state for single family homes.[iii] While population and economic growth have increased demand, supply has not kept pace. As noted in CSI's Colorado Housing Affordability Report, the Denver metro area faced a housing unit deficit between 64,000 and 135,000 in 2024 and ranks among the least competitive housing markets in the country due to high costs, reduced accessibility, and persistent regulatory friction.

The purpose of this report is to quantify the pre-construction cost components of a standard new single-family home in Colorado and compare them to peer markets to identify which cost drivers are policy-determined versus market-driven.

FIGURE 1.

Nation's Least Affordable Housing Markets

At 5.42x household income, Colorado's median home price ranks 12th least affordable

State	Typical Single Family Home Price	Median Household Income	Price vs Income	Unaffordability Ranking
Hawaii	$985K	$98K	10.03	1
California	$816K	$101K	8.12	2
District of Columbia	$777K	$105K	7.41	3
Washington	$624K	$98K	6.4	4
Massachusetts	$673K	$114K	5.91	5
Nevada	$473K	$81K	5.87	6
Idaho	$471K	$82K	5.77	7
Oregon	$515K	$90K	5.75	8
Montana	$461K	$82K	5.63	9
Florida	$417K	$76K	5.52	10
New Jersey	$566K	$104K	5.47	11
Colorado	$578K	$107K	5.42	12
Rhode Island	$498K	$92K	5.4	13
New York	$459K	$87K	5.29	14
Arizona	$446K	$85K	5.26	15

Source: Zillow Home Value Index (ZHVI), Single Family Homes 2024 • U.S. Census Bureau, Current Population Survey (CPS ASEC), Median Household Income 2024

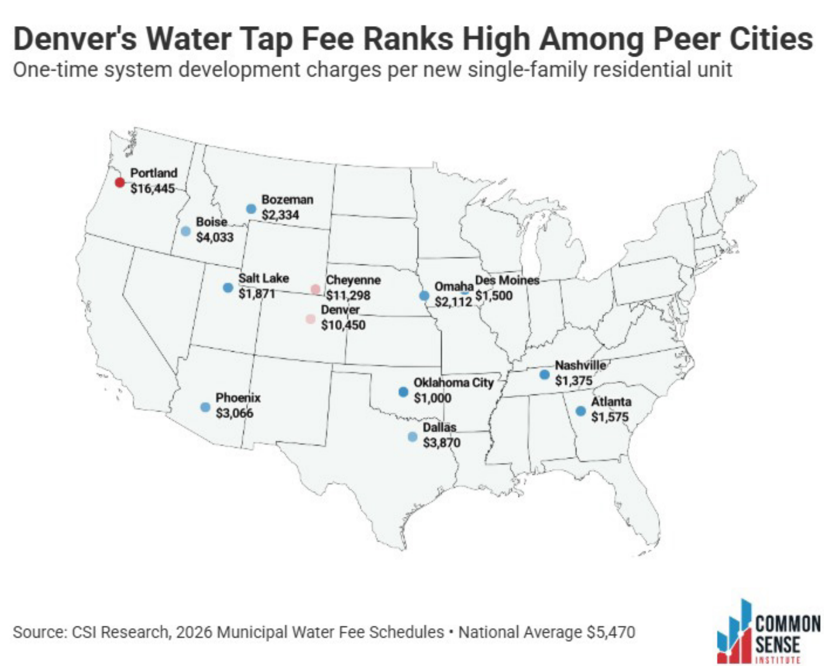
THE FULL COST STACK: WHAT IT COSTS TO BUILD IN COLORADO

CSI's research team collected municipal fee data from Denver and 12 comparable cities to examine each major cost component of constructing a new 2,000 sq. ft. single-family home. We found significant variation in fees for water and sewer systems, building permits, plan reviews, trade permits, and impact fees. The sections below examine each cost component in turn, drawing on primary source fee schedules from each municipality, before aggregating the full government-imposed cost stack and comparing it across the peer group.

Water and Sewer System Development Charges

Denver Water's System Development Charge ("SDCs") of $10,450 per residential unit is currently 91% higher than the national average fee of $5,470,[iv] and a primary cost driver for new construction. Denver Water created SDCs in 1973 as a one-time charge assessed on new development to recover the costs associated with providing new service to new customers.[v] After holding fees flat since 2013, the Denver Board of Water Commissioners approved a two-step increase in the SDC for 2026, reaching $10,450 for a typical single-family lot on July 1, which is 91% above the national average.[vi] Developers and homebuyers are now absorbing years of deferred increases all at once.

FIGURE 2.

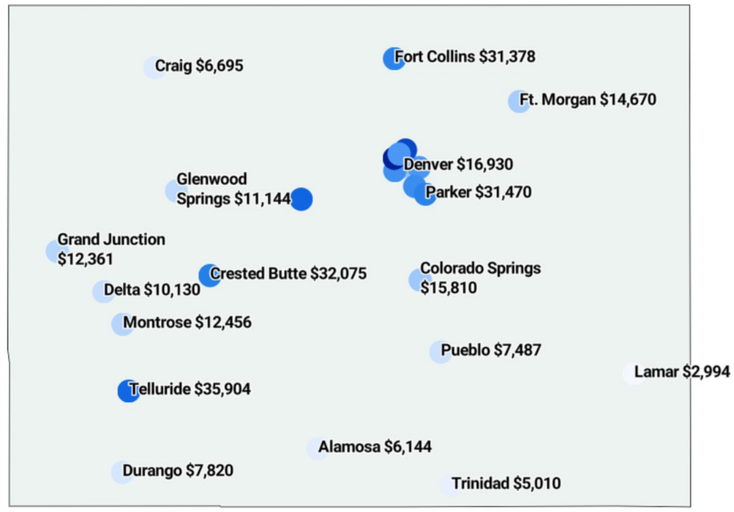


Water and sewer SDCs vary significantly across Colorado: from $2,994 in Lamar to $46,800 in Arvada. Seven Front Range suburbs charge up to 176% more than Denver's combined $16,930.[vii] This is consequential because suburban municipalities are where most new single-family construction occurs, meaning the heaviest upfront utility costs fall precisely where development pressure is greatest.

FIGURE 3.

Colorado Water & Sewer SDCs

Fees range from $2,994 in Lamar to $46,800 in Arvada



Source: CSI Research, Municipal Water Fee Tables, 2026

Smaller and rural communities like Trinidad, Alamosa, and Craig charge $5,000–$8,000, reflecting lower infrastructure costs and thinner development bases. What makes the pattern striking is that it runs opposite to what economies of scale would predict: the large, fast-growing suburbs spreading fixed infrastructure costs across the most connections should achieve the lowest per-unit charges, yet they impose the highest, suggesting the premium reflects deliberate fee policy more than the underlying cost of service.

Front Range suburbs charge substantially higher SDCs than the rest of the state for several compounding reasons. Cities like Arvada and Thornton grew rapidly from the 1970s through the 1990s and now face large capital needs to expand and upgrade their systems. SDCs shift much of that cost onto new development rather than existing ratepayers. Water scarcity compounds this issue: Front Range municipalities have spent heavily acquiring water rights and securing future supply, and those acquisition costs are embedded in connection fees. Rural and Western Slope towns either hold more senior water rights or face lower demand, keeping their per-unit costs a fraction of metro levels.

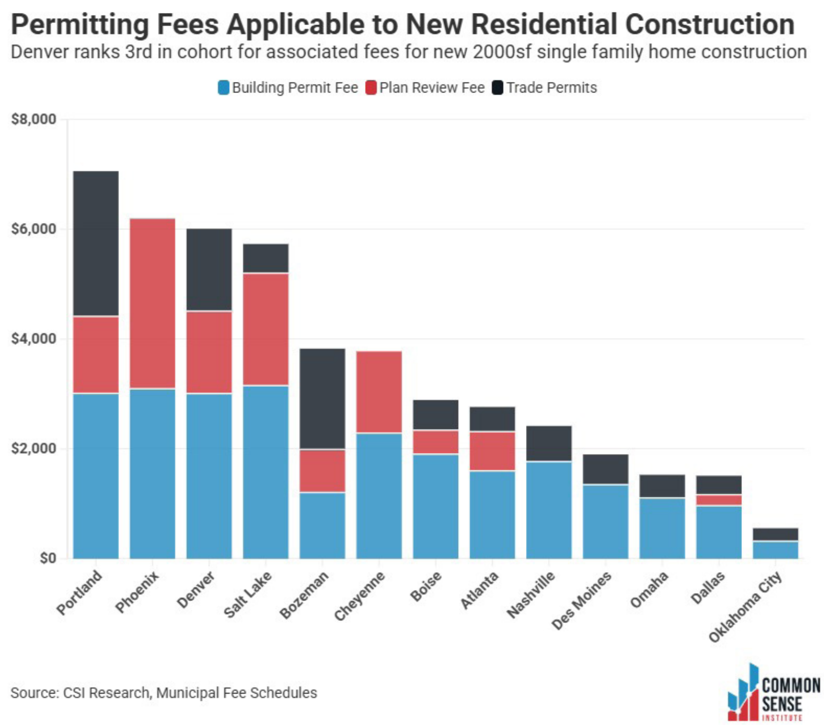
Fast-growing suburbs also use SDCs as a growth-financing tool since new development is expected to fund the expanded capacity it requires. The result is a structural penalty on construction in precisely the municipalities where housing demand is highest. Colorado homebuilders have flagged Denver suburbs specifically as markets where SDC levels suppress new unit production relative to underlying demand.

Building Permit, Plan Review, and Trade Permit Fees

In contrast to water SDCs, building permit fees are more consistent across cities. Denver's $3,010 is on par with Phoenix, Portland and Salt Lake City. However, low-cost peers like Oklahoma City, Dallas and Des Moines range anywhere from just 11% to 45% of Denver's fee.

On top of the variation in permit fees, many cities (like Nashville, Omaha, and OKC) do not charge plan review fees, which equate to roughly 50% of permit fees in Denver and other high-permit-cost cities.

FIGURE 4.



Lastly, trade permits (for electrical, mechanical, and plumbing services) for most cities range in the low 100s, while Denver's $1,500 is only outdone by Portland and Bozeman. The combined total of these three fees leaves Denver as the third most expensive city in our sample.

Permitting Timelines and the Cost of Delay

Denver's average plan review time for major residential projects (new construction, additions, whole-home remodels) is 209 days,[viii] including both city and customer time. While this figure is skewed by larger projects, and city officials partially blame developer response times, delays are a recognized issue by city leadership. On April 14, 2025, Mayor Johnston signed an executive order establishing the Denver Permitting Office, promising all building permits, regardless of size and scope, would be fully reviewed within 180 days, with partial fee refunds if not met beginning May 14, 2025.[ix]

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. Denver's 209-day timeline versus Salt Lake City's 45-day benchmark implies roughly 5.5 months of excess delay, or about $9,625 in avoidable financing costs per unit. Across the United States, research has found that cities like Denver with high degrees of housing regulation take 2.5 times longer to approve projects than less regulated cities.[x] Long approval timelines reduce housing production and increase costs for buyers and renters.

Affordable Housing Linkage Fees

Perhaps the most unique cost barrier for Denver homebuilding is the Expanding Housing Affordability (EHA) Linkage Fee. The ordinance requires new market-rate residential developments to either dedicate a share of units as income-restricted affordable housing or pay a linkage fee, which for single-family construction runs $8.18 per square foot, or $16,360 for a typical 2,000-square-foot home.[xi] The only other peer market (among the 12-city dataset) with a comparable fee is Portland, which has an Affordable Housing Construction Excise Tax of approximately $3,160 for a comparable home.[xii] Other peer markets in our analysis have either voluntary programs, subsidy-triggered requirements, or state preemption that prevents mandatory fees entirely. Even beyond this peer group, Denver stands out nationally: among major U.S. cities, only a handful impose any affordable-housing fee on detached single-family construction at all, and several that do, including Los Angeles, exempt the smaller homes that Denver's fee continues to reach.[xiii]

Denver's EHA ordinance was enacted by City Council vote on June 6, 2022.[xiv] The policy was made possible by Colorado's HB 21-1117, signed in 2021, which superseded a prior Colorado Supreme Court ruling and, for the first time, allowed local governments to impose affordable housing requirements on new rental development.[xv]

For new residential developments of 10 or more units, the ordinance requires between 8 and 12 percent of units to be affordable (the exact share varying by market area and income tier) for a 99-year term, or payment of a substantial fee-in-lieu. For developments of less than 10 units, the linkage fee was phased in annually from 2022 to 2025 and indexed to inflation thereafter.[xvi]

A 2024 CSI analysis found that Denver permitted approximately 2,890 to 3,180 fewer housing units per year than it would have without the ordinance, while a representative 250-unit multifamily project in Denver required rents approximately $80 per month higher than a comparable Aurora project to achieve the same return on investment. Unlike the infrastructure cost-recovery mechanism of other fees, affordable housing linkage fees are a policy-driven subsidy that is often more politically contested, which is why most states either don't allow them, or cities choose not to impose them.

Impact Fees

Denver has no formal impact fees for transportation, public safety, schools or parks. Like other low impact fee markets (Atlanta, Nashville, Dallas, Omaha, Des Moines), Denver relies on growth paying for itself through property tax base expansion. High-impact-fee peer markets like Bozeman, Boise, Phoenix, and SLC instead make new development pay directly for roads, parks, and public facilities through formal impact fees, a common approach in fast-growing western jurisdictions.

Notably, Portland has recently waived all SDCs for permits issued from August 2025 through September 2028 under a temporary housing exemption ordinance.[xvii] In a historic collapse of market-rate housing production, Portland produced just 818 market-rate units in 2024, the lowest total in 10 years. That figure alarmed city leadership and set the political conditions for dramatic intervention. Given developer feedback that fees were cost prohibitive, the SDC moratorium was enacted to promote the construction of 5,000 new housing units at an estimated cost to the city of $63 million that would otherwise go to parks, sewer and stormwater, transport, infrastructure and water.[xviii]

Sales Taxes on Construction Materials

Colorado's state sales tax rate of 2.9% is the lowest non-zero rate in the nation, but that headline figure is misleading for builders. The average local add-on rate in Colorado is the third highest in the country at 4.99%. In Denver, the total combined rate is 9.15% resulting in a total estimated tax burden of $7,686 on the materials needed to build a standard 2,000 sq. ft. single-family home.[xix] That figure is 60% above the national average of $4,782 and the highest in our peer city analysis.[xx]

Two peer markets, Portland and Bozeman, pay nothing in construction material sales taxes, because Oregon and Montana have no state sales tax. Cheyenne, just 100 miles north of Denver, sits at 5.0% combined, roughly half Denver's rate, and pays an estimated $3,900 on the same material budget. Dallas (8.25%, $5,858) and Phoenix (8.60%, $6,106) both carry higher state rates than Colorado but lower combined burdens, because their local add-ons are more modest.

Base Materials and Labor Costs

Beyond government-imposed fees, the underlying costs of materials and labor typically represent around 60% of a new home's total price tag – and these vary significantly by market.[xxi] The RSMeans City Cost Index (CCI) benchmarks total construction costs against a North American average. Among 318 major metros, Denver's composite CCI of 0.94 ranks 20th, slightly below the national average.[xxii]

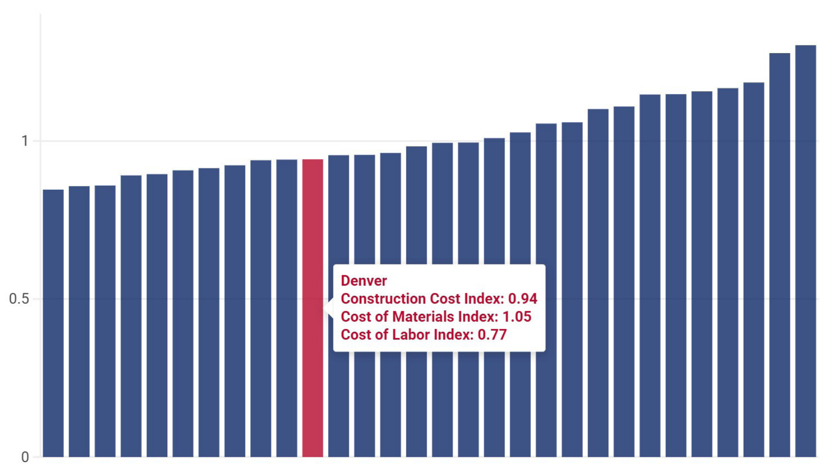
Denver's cost of material index (1.051, 7th) is notably elevated relative to its overall rank, reflecting genuine supply chain and commodity cost pressures in the Mountain West, while its cost of installation index (0.772, 22nd) is in the lower half of peer markets. Low-cost peers like San Antonio (0.846), Houston (0.857), and Dallas (0.859) benefit from cheaper materials and lower labor costs.[xxiii]

This context matters: because Denver's base construction costs sit near the national average, the $40,000+ in government-imposed fees documented above cannot be absorbed by below-average input costs – they stack on top of a mid-tier baseline, compounding the affordability burden passed on to buyers.

FIGURE 5.

Base Material and Labor Cost Index

Denver runs 6% below average, with pricey materials offset by low labor costs.



Source: Gordian, Quarterly Construction Cost Insights Report Q2 2026

DENVER VS. PEERS

When government-imposed costs are summed, Denver's total policy-imposed cost premium per new residential unit reaches more than $40,000—more than double the average across our 12-city peer group. No other metro in the sample comes close to this combined burden. Salt Lake City and Portland carry elevated tap fees and, in Portland's case, an affordable housing construction excise tax, but neither approaches Denver's aggregate. Dallas, Oklahoma City, Nashville, and Des Moines cluster well below $20,000 in combined government-imposed costs, illustrating that high-growth, high-production markets have largely avoided stacking these cost layers onto new development.

FIGURE 6.

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.
*Portland has issued SDC exemptions through 2028, and would otherwise be ranked 2nd among this peer group with a total of $34,360 in fees

Permit Volume Trends

The permit volume data tells the same story. Denver single-family home building permit volumes have fallen 43% from their 2021 peak, the second sharpest percentage decline among all metro areas in the peer group, trailing only Salt Lake City. Boise, Dallas and Oklahoma City have grown their permit volumes from 2019 levels even after retreating from their own 2021 peaks, and Omaha posted roughly 15.8% year-over-year growth in the first six months of 2026.[xxiv] When the fixed cost floor for new construction rises, the marginal project that would have been built at lower cost thresholds does not get built, and production contracts accordingly.

WHAT EXPLAINS THE COST DIFFERENCES?

The elevated cost burden in Denver, and Colorado more broadly, reflects several overlapping structural factors. The first lies in how Front Range municipalities finance water and sewer infrastructure. Facing large capital needs and the high cost of acquiring increasingly scarce water rights, these systems recover much of that expense through system development charges levied on new construction rather than spreading it across the existing ratepayer base, concentrating fiscal pressure on new homes. A second layer consists of deliberate policy choices, including the EHA linkage fee and affordable housing mandates, that reflect genuine value trade-offs but carry real cost consequences that fall on homebuilders and, ultimately, renters and buyers. State sales tax policy then compounds the burden at the local level. While Colorado's 2.9% state rate is among the lowest nationally, local add-ons produce one of the highest combined sales tax burdens among our peer group, a meaningful drag relative to lower-tax peers like Texas and Oklahoma. These structural factors are important context, but they do not explain the majority of the Denver premium. The bulk of the gap is policy-addressable.

THE BOTTOM LINE

Colorado is in the midst of a housing affordability crisis, and our analysis identifies that the costs are not solely the product of market forces. A substantial share of what it costs to build a new home in Colorado is determined by policy choices made at the state and local level. In Denver, more than $40,000 in government-imposed costs are layered onto every new residential unit before construction begins (more than double the average across the peer group) and that premium sits atop a construction cost baseline that is already near the national average, leaving no room to absorb the added burden.

The findings throughout this report point to the same conclusion:

- Denver's combined government-imposed costs exceed $40,000 per new residential unit, more than double the peer-group average, before a single board is nailed;
- The $16,360 affordable housing linkage fee is a near-singular outlier—five times Portland's $3,160 and absent entirely in most peer markets;
- A 209-day average plan review timeline adds roughly $9,625 in avoidable carrying costs per unit relative to the Salt Lake City benchmark;
- Water system development fees of $10,450 run 91% above the national average and are rising further in 2026 after being frozen for more than a decade; and
- Single-family permit volumes have fallen 43% from their 2021 peak (the second sharpest decline in the peer group).

Structural factors and regional water scarcity provide important context, but they do not explain the majority of Denver's cost premium. Much of the gap is policy-addressable, which is ultimately a hopeful conclusion. Costs imposed by policy can be changed by policy. Each fee, timeline, and tax examined in this report reflects a past decision. Future policies could meaningfully lower the cost of building a home in Colorado without sacrificing the legitimate public purposes those tools were meant to serve. As the state confronts a deficit of tens of thousands of housing units, market conditions will remain largely outside policymakers' control, but the costs they choose to impose on new construction are not. Reducing that policy-driven premium offers a meaningful opportunity to ease the strain on buyers and renters.

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