

Sky-high prices: Colorado residents need over 50 years to save for an acre



Sara B. Hansen

Land prices in the United States vary significantly, with some states

requiring residents to save for decades to afford just one acre.

A recent analysis by Cinch Home Services, a home warranty company, examined land and property prices at the state, ZIP code, and metropolitan area levels to identify the areas with the highest costs.

The researchers also calculated how many years it would take for residents in each state to save 30% of their average salary to buy one acre of land.

Colorado ranks seventh nationally for land prices, with an average cost of \$942,200 per acre.

That means that residents would need to save for over 50 years, setting aside 30% of their salary to afford a single acre.

Within the state, land prices vary significantly, ranging from \$2.92 million per acre in Boulder to \$123,000 per acre in Fairplay.

Hawaii has the highest land cost at \$3.5 million per acre, with residents needing 191 years to save for an acre. Honolulu's land is even pricier at \$7.3 million, while Mountain View is the cheapest in the state at \$56,500.

California comes in second at \$3.3 million per acre, taking 163 years to save. Manhattan Beach is the most expensive at \$28.3 million per acre, while Coarsegold is the least costly at \$58,700.

New York ranks third at \$3 million per acre, requiring 157 years; Brooklyn tops the state at \$11.4 million, with Rome being the cheapest at \$43,600.

Conversely, Mississippi offers the most affordable land at \$67,300 per acre, needing just five years of savings, ranging from \$20,900 in Mooreville to \$207,100 in Bay Saint Louis.

The implications of high land prices are profound, especially

Rank	State	Land value per acre	Priciest zip code for land
1	Hawaii	\$3,490,400	Honolulu
2	California	\$3,315,000	Manhattan Beach
3	New York	\$2,986,700	Brooklyn
4	New Jersey	\$1,100,200	Stone Harbor
5	Massachusetts	\$1,007,600	Charlestown
6	Washington	\$1,000,600	Medina
7	Colorado	\$942,200	Boulder
8	Utah	\$838,300	Park City
9	Oregon	\$821,000	Portland
10	Florida	\$696,700	Miami Beach

for housing affordability and availability. When land costs are exorbitant, they raise the overall cost of building homes, leading to higher property prices.

This can result in a scarcity of affordable housing, pushing potential homeowners out of the market or into less desirable areas.

In states like Hawaii and California, where land prices are incredibly high, developers are often limited to building high-end luxury homes that cater to only a small segment of the population.

This exacerbates income inequality and can lead to increased homelessness in urban areas, as lower-income residents struggle to find

adequate shelter.

Moreover, high land costs can also slow down new construction, as developers must carefully consider their return on investment.

High prices may lead to a lag in housing supply, further driving up prices due to increased demand.

Sara B. Hansen has been an editor and writer for more than 20 years. Her professional background includes editing positions at The Denver Post, The Des Moines Register, The Fort Collins Coloradoan, and At Home with Century 21. She's also the founder and editor of DogsBestLife.com and the author of "The Complete Guide to Cocker Spaniels."