

2026-5-30

GTK

AURORA

New development seen as step to meeting area housing needs



Workers clear land Thursday in preparation for homes and a golf course to be built at the new Prairie Point master-planned development built by Oakwood Homes in Aurora. Oakwood Homes expects nearly 1,600 homes to be built by 2028. PHOTOS BY HARMON DOBSON — THE DENVER POST

①



Todd Bloom of Oakwood Homes walks next to a heavy-duty dozer at the Prairie Point site.

BY JUDITH KOHLER

JKOHLER@DENVERPOST.COM

The hilly chunk of newly graded land sprawling over 900 acres along the E-470 corridor near Parker Road will be one of Aurora's largest developments when fully built, delivering what city officials see as vital: new housing.

"This is a long time coming, this phenomenal development," City Councilwoman Francoise Bergan said before Thursday's groundbreaking for Prairie Point by Oakwood Homes.

More than 1,600 homes are planned for what will be a community of diverse types of housing at a range of prices, said Ryan Delp, the Colorado division president for Oakwood.

Aurora, like many cities in a metro area where median home prices are far above the national level, aims to offer a variety of options for people who want to live in the city.

Mayor Mike Coffman said the homes at Prairie Point will be geared more toward middle-income and above homeowners, but he said more choices will have ripple effects.

"Every time we add to the supply, it affects prices and brings them down," Coffman said. "And that's helpful to families trying to get a home."

More choices are good, Ted Leighty said. "We need more Prairie Points."

Planned communities have the flexibility to build a mix of stock, from starter homes and duplexes to upscale houses on bigger lots, said Leighty, CEO of the Colorado Association of Home Builders and the Home Builders Association of Metro Denver. He pointed to the pushback by Denver-area residents to building more high-density housing in neighborhoods to make room for lower-income and first-time home buyers now priced out of the market.

"It makes new master planned communities even more important to meet our housing needs," Leighty said.

Leighty and others talked about a mismatch in the Denver-area market between home prices and what people can pay. The median price of a residential property sold in April was \$605,000, up from \$590,000 in March, according to the Denver Metro Association of Realtors. *Note*

Denver had the 13th-highest median home price out of 49 metro areas analyzed by Redfin, a residential real estate brokerage firm. The median home sale price nationally was \$396,173, up 2.4% from April 2025. *Note*

A recent report by the National Association of Realtors and Realtor.com said that although the overall housing inventory has increased, transactions remain sluggish. The organizations' research found that a significant share of buyers can't afford the homes for sale. "The mismatch is especially severe in the middle of the market," the report said. "In most markets, lower- and middle-income households face a shortage of listings within their price range, while listings at higher price points are relatively more abundant." *Note*

The report scored different parts of the country on how well buyers' incomes align with home prices. The nationwide score was 74.9% in March, meaning on average, households can access only about three-quarters of the housing opportunities.

The score is an improvement from 66.7% in March 2025, but still below the pre-pandemic level of 84.4%, said Hannah Jones, senior economist at realtor.com. Denver's score was about 74.5%, up 8.3% from 2019.

There were 11,539 homes listed for sale in metro Denver in April, up from 9,845 in March, the Denver Metro Association of Realtors reported. Jones said the metro area's inventory was 60.5% higher than in April 2019.

"That's a stark contrast to the national picture," Jones said.

Nationwide, about 1 million homes were for sale in April, about 5% more than a year earlier but 11.9% below pre-pandemic levels, according to the real estate groups' report. Portions of the South and West have higher inventory levels because construction increased, Jones said. *Note*

"Home prices haven't come down as significantly as a glut of inventory would suggest," she added.

The price per square foot in Denver was around \$293 in April, compared with approximately \$210 in April 2019, Jones said.

Higher interest rates are among the reasons for a more stagnant market. Jones said in many markets, including Denver, homeowners feel locked in by pandemic-era, sub-3% mortgage rates.

"The cost to deliver a new home has risen faster than household incomes. We're also at a time where land, labor, materials and insurance costs have increased," JPMorgan Chase's Denver team said in a statement.

Leighty, with the Colorado and metro homebuilders' associations, said other factors are fees charged by local governments to pay for the impacts of development. Those include the costs of utility connections and building permits. Water service makes up the largest share of the overall fees.

The Home Builders Association of Metro Denver released a study last year that looked at how fees charged by 16 metro-area jurisdictions affect home prices. Leighty said Commerce City has reviewed its fees as a result of the analysis.

“One reason why we did this study is to foster a dialogue with the local governments about the right balance between fees that are there for a purpose, to ensure communities have the resources to grow, but also make sure they’re not using new housing development to potentially cover the cost of other areas of service or administering the city,” Leighty said.

Ultimately, the fees are “going to be baked into the cost of the home,” he added.

The association’s study found that the average total fees paid in the 16 jurisdictions analyzed were about \$68,000 for a single-family detached home and \$52,000 for single-family attached homes, such as duplexes and triplexes. In five jurisdictions, fees made up more than 10% of the average closing price of a single-family detached home, the analysis said.

“We do need to keep homeownership within reach of more people,” Leighty said, “and right now, that’s a difficult proposition in Colorado.”

The ‘missing middle’

Those would-be buyers who often are priced out of the market are middle-income earners, Leighty said.

“The ‘missing middle’ is real in Denver and nationally, because the economics of new construction often requires higher price points, which leaves teachers, nurses and first responders stretched financially,” a JPMorgan Chase spokesperson said.

Leighty said increasingly longer wait times for all the permits and documents needed to go forward with construction also add costs, especially if developers are carrying loans on the project.

The pace of new residential construction in metro Denver has decreased in the past couple of years. “During the pandemic, we were actually building at a pretty fast clip,” Leighty said.

The number of new housing starts peaked during the pandemic at 17,110 in 2021, according to data from the home builders’ association. The total includes single-family detached and attached homes.

The totals fell to 12,352 housing starts in 2024 and 10,066 in 2025.

During its 35 years in Colorado, Oakwood Homes has focused on bringing “attainable, affordable solutions to the market,” Delp said. That means providing for the first-time homebuyer, someone looking for more square footage or retirees looking to downsize, he said.

“We’re going to have different segments, hitting those different home sizes and price points” at Prairie point, Delp said.

Delp expects the infrastructure and land development to be completed in about a year and half and sales and home construction to start. Features will include an 18-hole, par-72 golf course, a swimming pool, parks and trails.

Oakwood has received interest from multiple homebuilders, Delp added. Oakwood started discussions on the planned community around 2017.

Oakwood paid \$44.6 million for the land in 2021.

“This land is one of the last large undeveloped sections inside the E-470 loop. And what makes it especially rare is that so much of the surrounding infrastructure is already here,” he said.

