



YELLOW SPRINGS, OHIO HOUSING NEEDS ASSESSMENT

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Bowen National Research

January 16, 2018

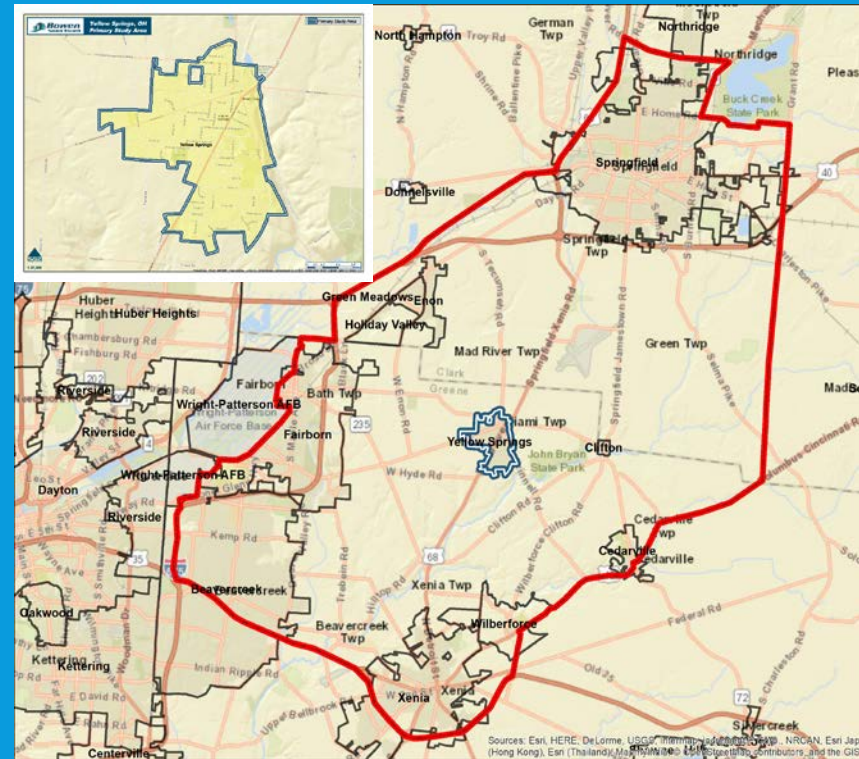
Scope Of Work



- ➔ Demographic Characteristics and Trends
- ➔ Economic Conditions and Activities
- ➔ Existing Housing Stock Costs, Performance, Conditions and Features
- ➔ Various “Other” Housing Factors (such as Crime, Proximity to Community Services, Development Opportunities, etc.)
- ➔ Input from Community Stakeholders and Area Residents
- ➔ Quantifiable Demand Estimates of Housing Product
- ➔ Established Housing Priorities and Strategies

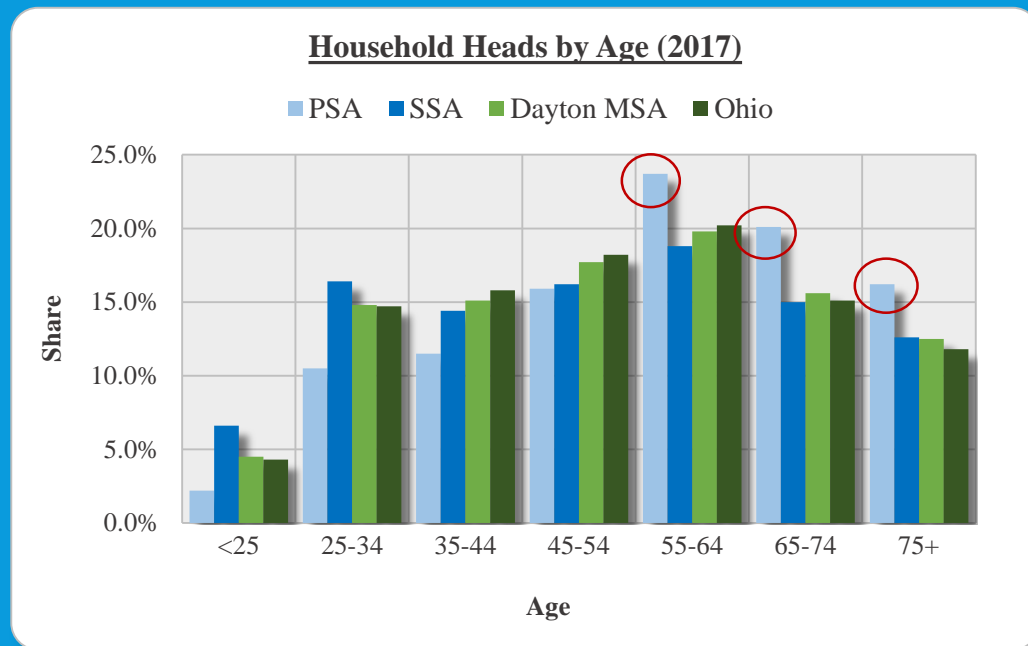
Geographic Study Area Focused On Yellow Springs (Primary Study Area)

- *Primary Study Area (PSA)* – Yellow Springs
- *Secondary Study Area (SSA)* – Surrounding Areas (Springfield, Xenia, Beavercreek, and Fairborn)
- *Dayton Metropolitan Statistical Area (Dayton MSA)* – Montgomery, Greene and Miami Counties



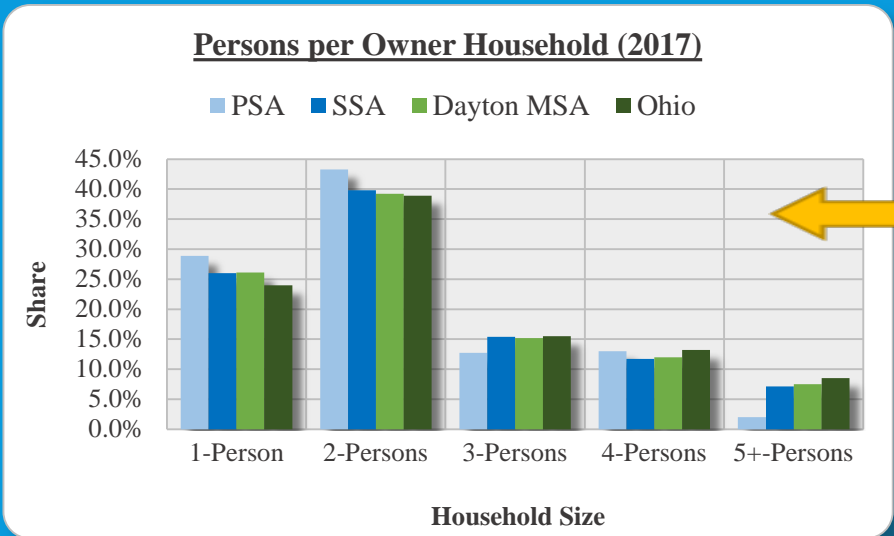
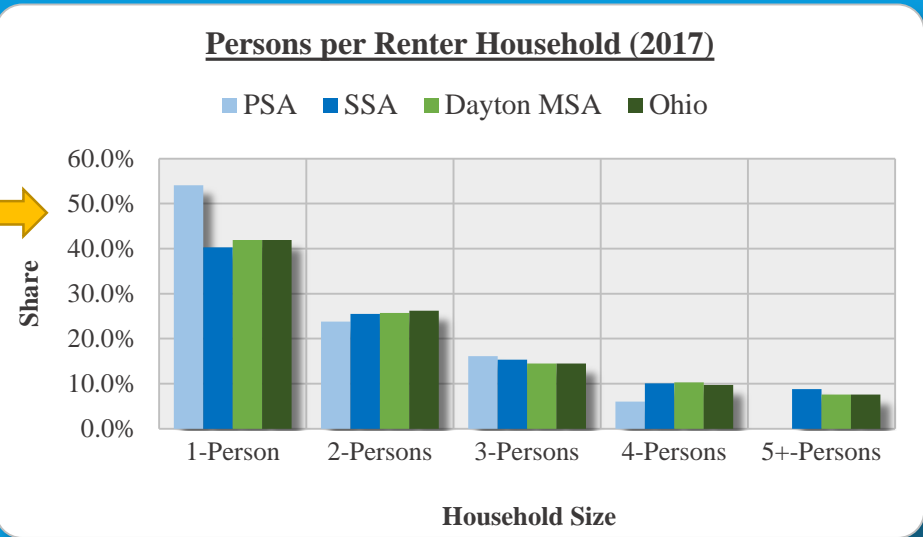
Demographic Composition of Yellow Springs Consists of a *Large Portion* of *Seniors*

- The Median Age of the Yellow Springs *Population* is 50.1, which is higher than the SSA (37.3), Dayton MSA (40.3), and Ohio (39.9).
- The largest share (23.7%) of *households* in Yellow Springs is among those between the ages of 55-64, with the next largest shares among those b/w the ages of 65-74 (20.1%) and age 75+ (16.2%).
- More than half (60%) of all households are age 55 and older.



Yellow Springs has Disproportionately High Shares of **Smaller Household Sizes** and **Very Few Larger Family Households**

- One- & Two-person Households Represent Over Three-Fourths (77.9%) of all Renter Households.
- Four-Person or Larger Households Represent only 6.0% of All Renters.
- Lack of Larger Family Renter Households Likely Impacted by Lack of Supply & Affordability.

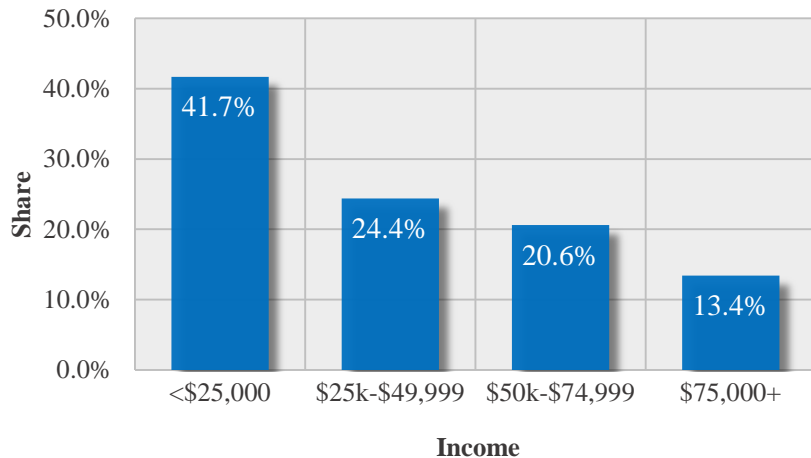


- Just Over Three-Fourths (72.2%) of Owner Households are Comprised of One- or Two-person Households.
- Five-Person+ Households Represent only 2.0% of All Owner Households.
- The Lack of Available For-Sale Housing is Likely Limiting the PSA's Ability to Retain and Attract Certain Households.

Yellow Springs Consists of a Large Portion of Low-Income Renter Households and High-Income Owner Households

PSA Renter Households

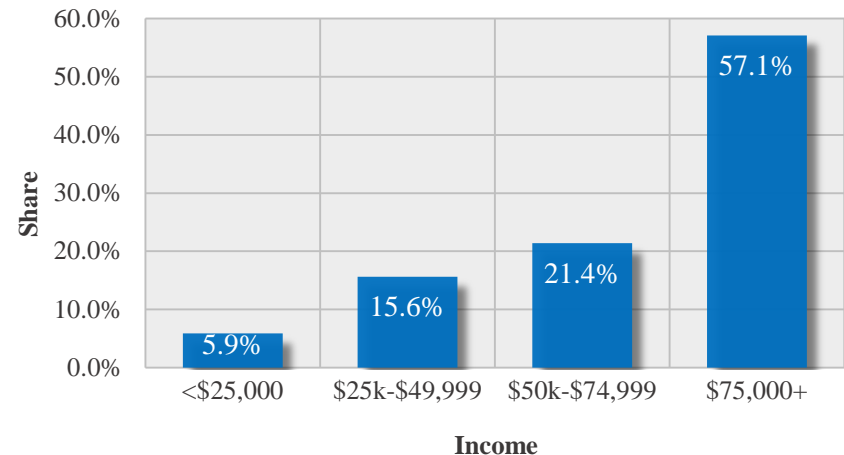
PSA Renter Households by Income (2017)



Two-Thirds (66.1%) of Renter Households Earn Below \$50k

PSA Owner Households

PSA Owner Households by Income (2017)



Well Over Half (57.1%) of Owner Households Earn Above \$75k

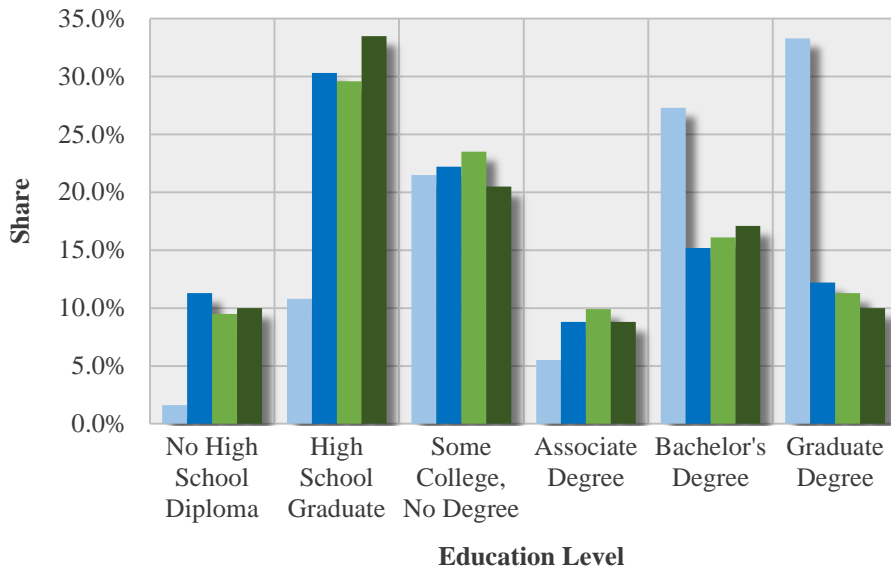
Yellow Springs Consists of Highly Educated, Long-Term Residents

Approximately *two-thirds* (66.1%) of PSA residents have received a *college degree*, *1.6% Do Not Have H.S. Degree*

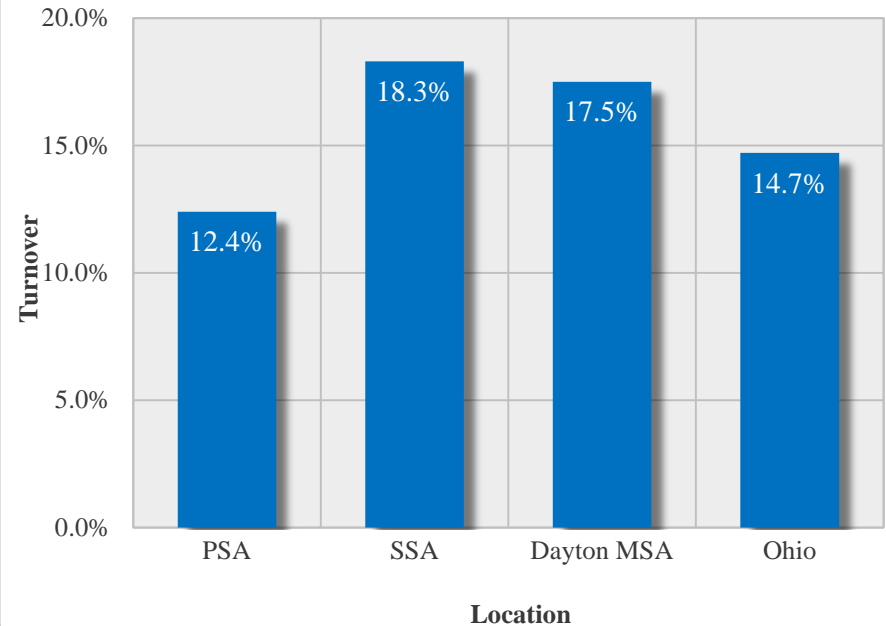
Only *12.4%* of people *change residences* annually in Yellow Springs; As such, the *PSA* is considered to be *very stable*.

Population by Educational Attainment (2017)

■ PSA ■ SSA ■ Dayton MSA ■ Ohio



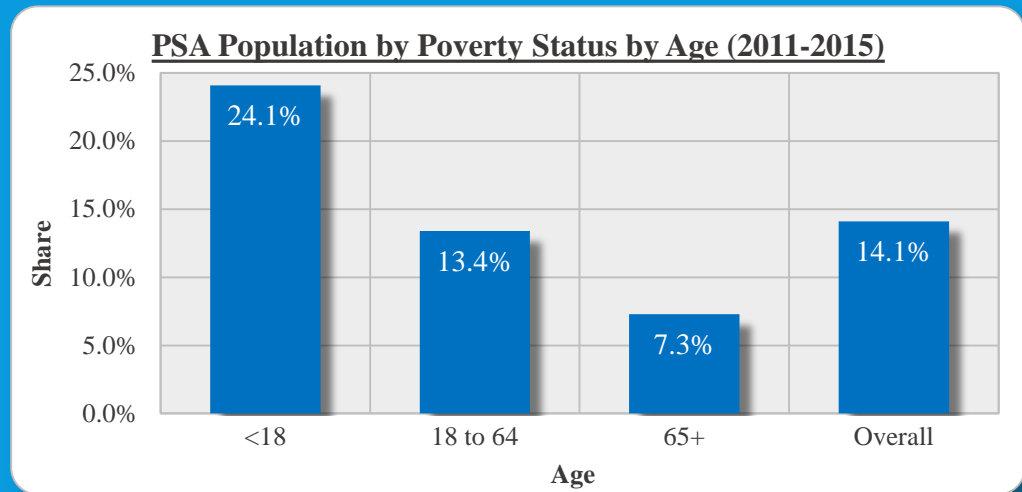
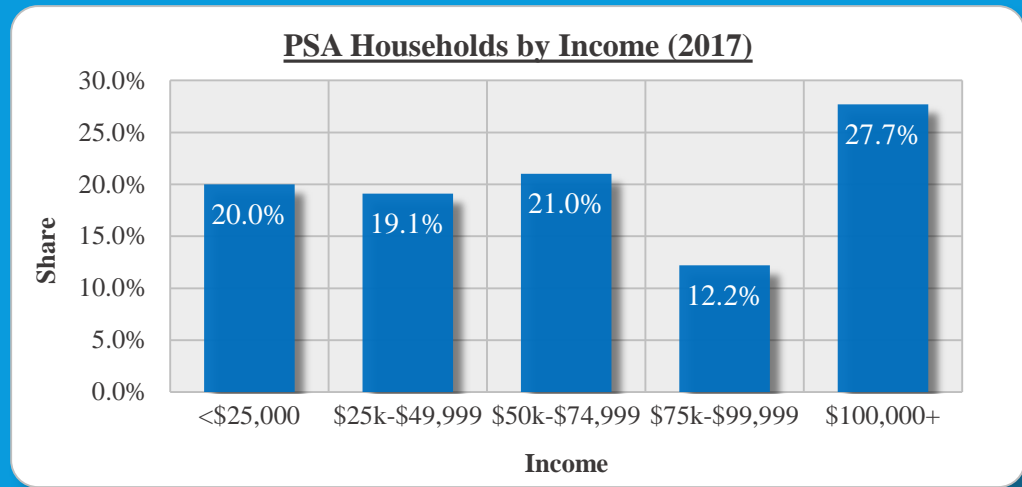
Annual Turnover by Area



Most Yellow Springs Households Earn \$50K+, Yet Nearly One-Fourth of All Children Live in Poverty

➔ **Majority** (60.9%) of Yellow Springs Households Earn Above \$50k Annually, with Greatest Share (27.7%) Earning Above \$100k.

➔ Of the 651 people under the age of 18 within the PSA, 157 or 24.1% live in poverty. With *nearly a quarter of the PSA's children living in poverty*, the market likely has many family households suffering from poverty.

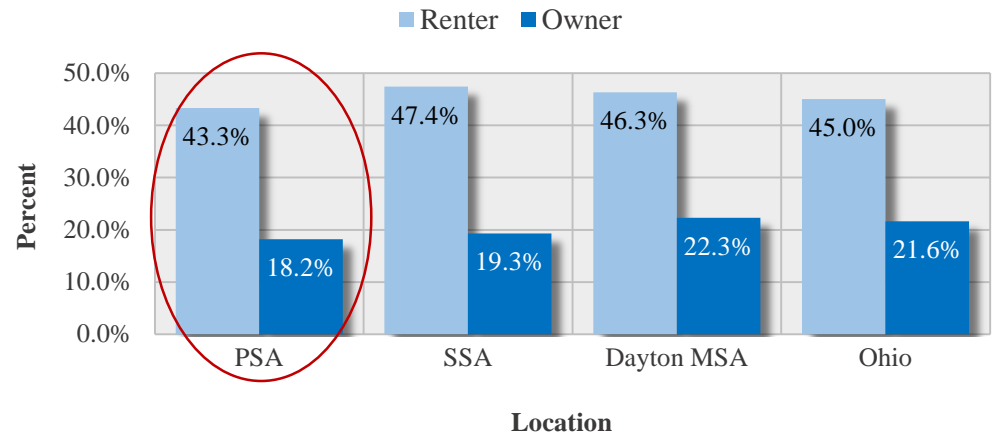


Many Yellow Springs Residents are *Housing Cost Burdened*

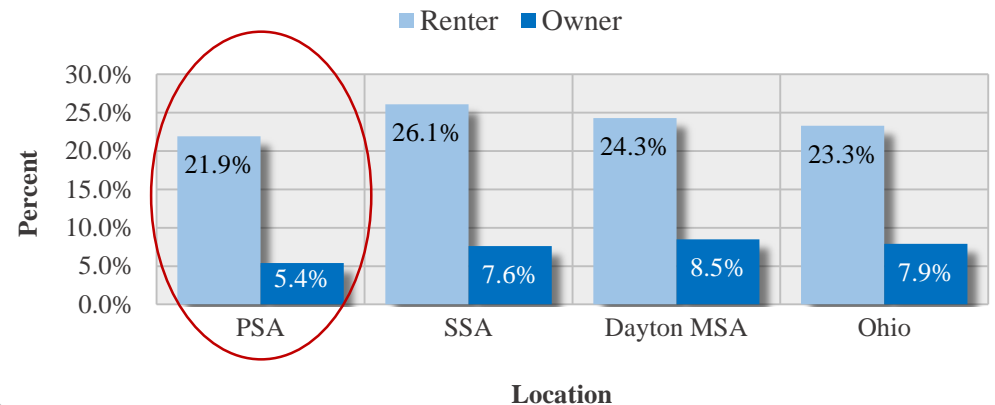
Cost Burdened Households are Those Paying Over 30% of Income Towards Housing Costs.

Severe Cost Burdened Households are Those Paying Over 50% of Income Towards Housing Costs.

Percent of Cost Burdened Households (2011-2015)



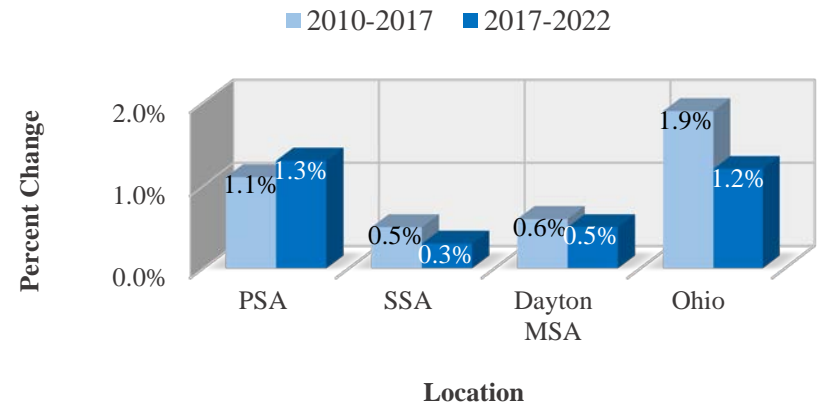
Percent of Severe Cost Burdened Households (2011-2015)



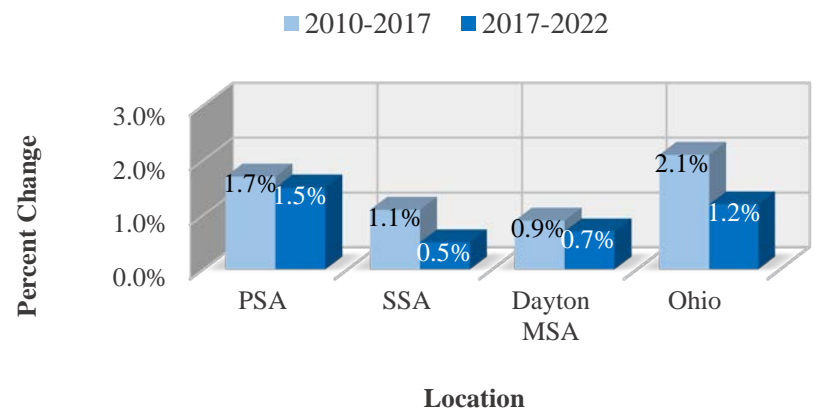
Yellow Springs is Projected to Experience Positive Demographic Growth

- Yellow Springs is Experiencing a **Growing** Demographic Base, Increasing at a **More Rapid** Rate than Surrounding Areas and Region Over Past Seven Years (2010-2017).
- The Village is Expected to Experience an **Increase in Population** (47, 1.3%) and **Households** (26,1.5%) Between 2017 and 2022.
- The Projected Household Growth Will **Increase Demand** for Housing in Yellow Springs.

Population Trends (2010-2022)



Household Trends (2010-2022)



Projected Demographic Trends for Yellow Springs Indicate that the Base Of **Seniors** and **Millennials** Will Increase Over the Next Few Years

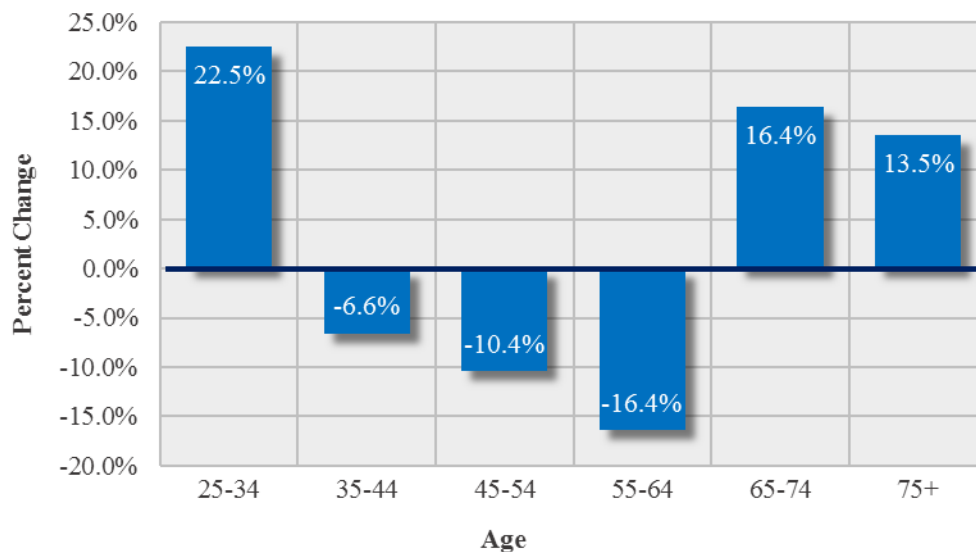
➔ *Millennials* between ages 25 and 34 are *projected to increase by 40* (22.5%) households between 2017 and 2022.

➔ The *greatest growth (number)* is projected to occur among *households ages 65 and 74*, adding 56 (16.4%) households.

➔ *Opportunities exist for senior-oriented housing* (empty nesters) and *for young professional's housing* (including commuters).

PSA Household Heads by Age

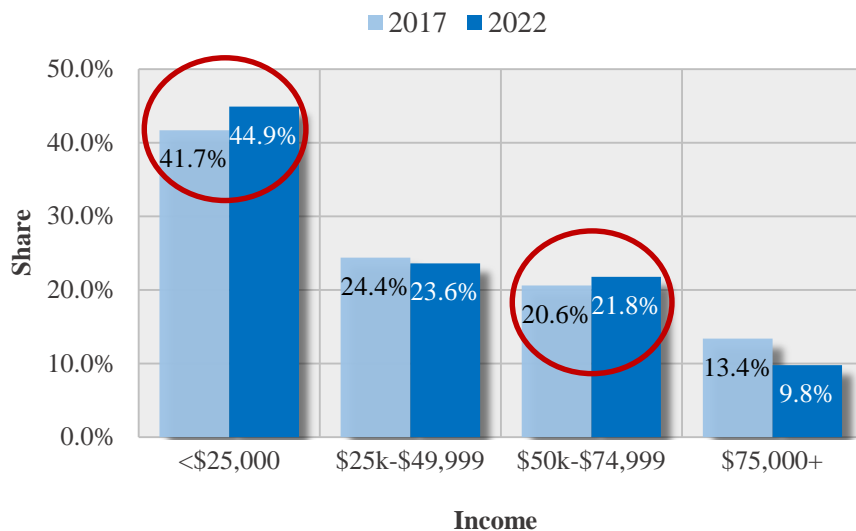
PSA - Change in Household Heads by Age (2017-2022)



Projected Growth to Occur among Low- & Moderate-Income Renter Households and High-Income Owner Households

PSA Renter Households

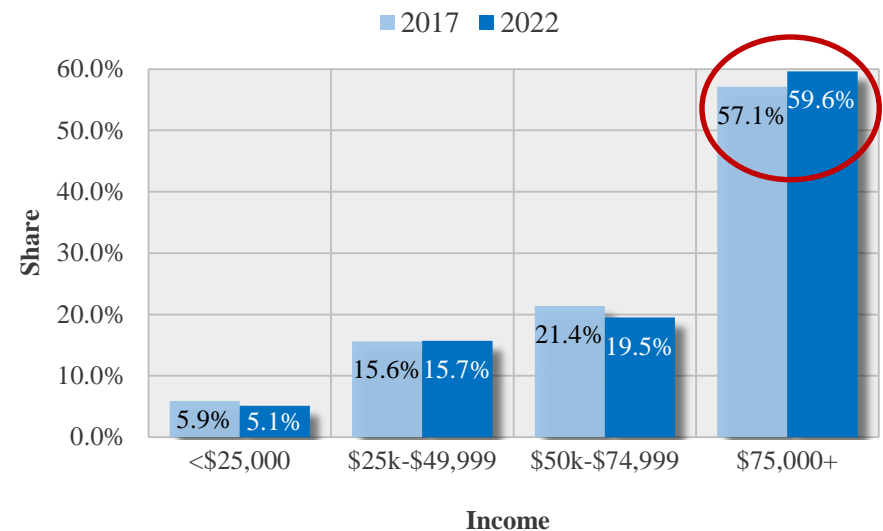
PSA Renter Households by Income (2017/2022)



Most projected renter growth to occur among households earning under \$25k (23 households) and between \$50k-\$75k (9 households)

PSA Owner Households

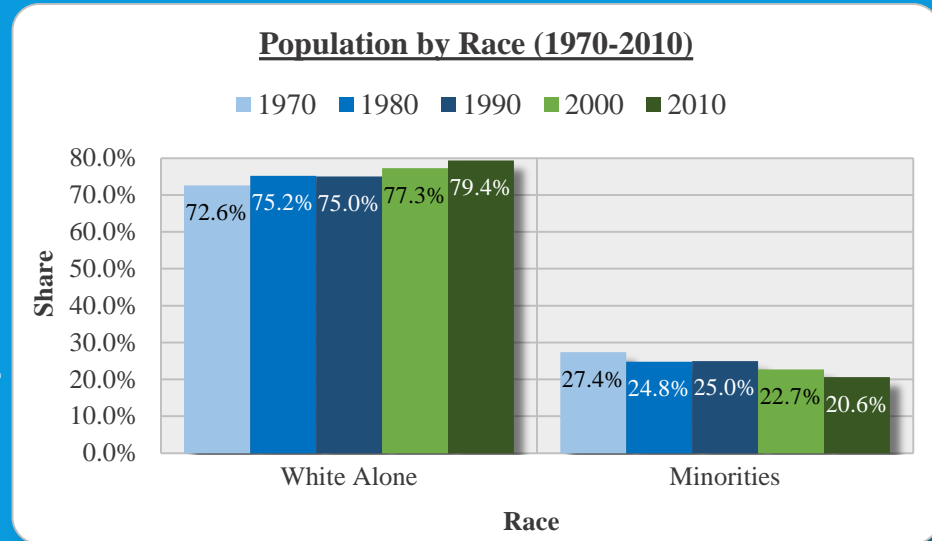
PSA Owner Households by Income (2017/2022)



Projected owner growth to occur among households earning \$75k+ (35 households)

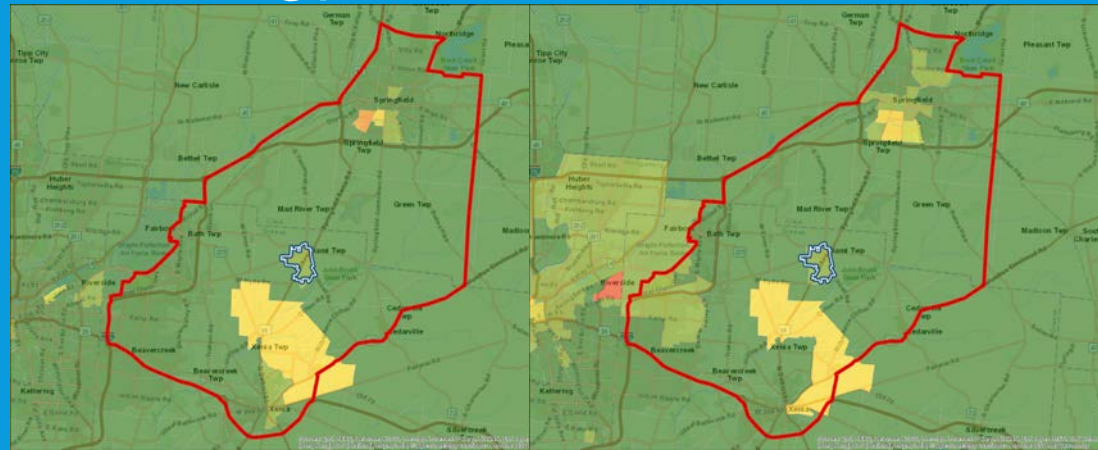
Yellow Springs Racial Composition is Becoming **Less Diverse**

- Between 1970 and 2010, the Share of *Minorities* has *Declined* from 27.4% to 20.6%.
- The *Number of Minorities* in Yellow Springs has *Declined* from 1,286 in 1970 to 719 in 2010, representing a decline of 567 (44.1%).
- The Number of Yellow Springs Residents Identifying as “*White Alone*” Comprised 79.4% of All Persons in 2010, *Representing a 40-year high*.

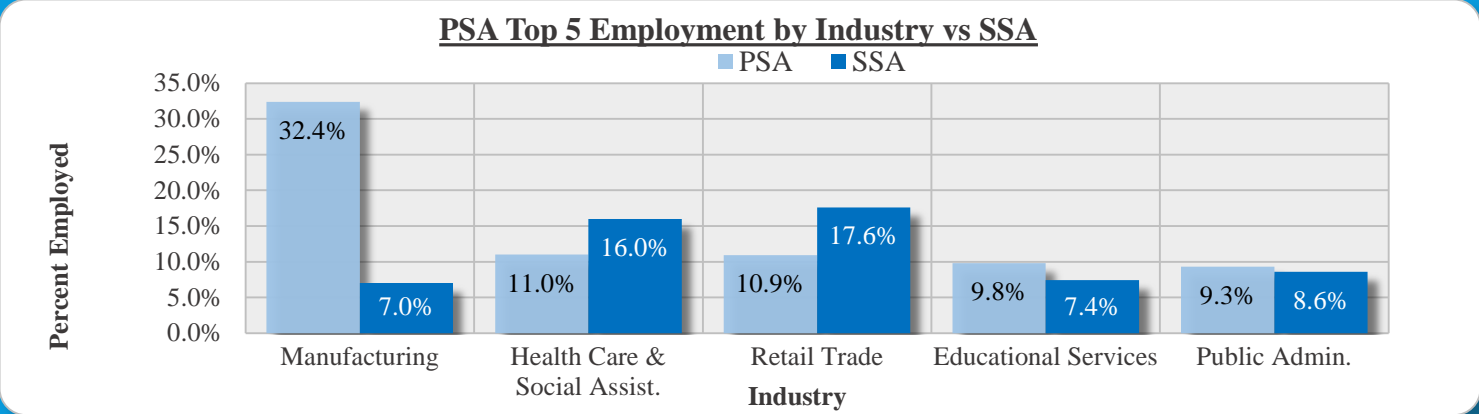


1970

2010

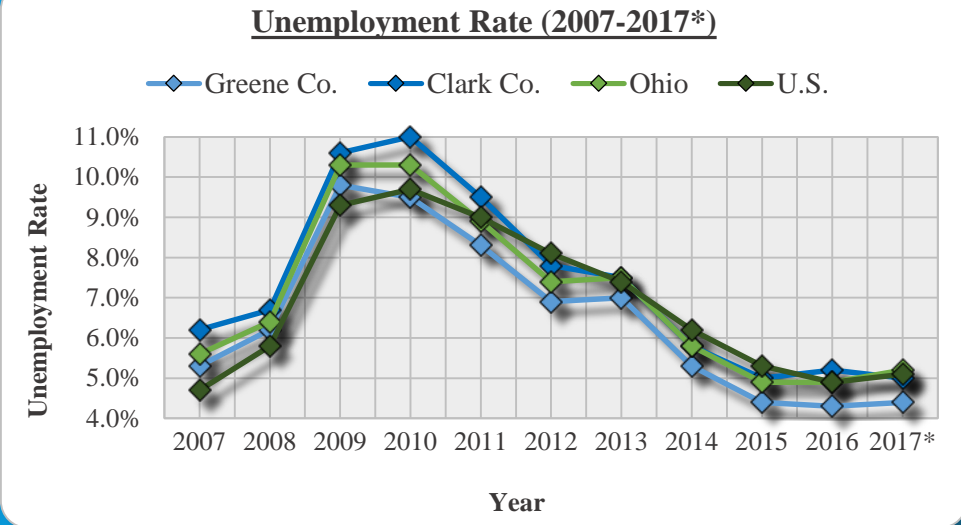
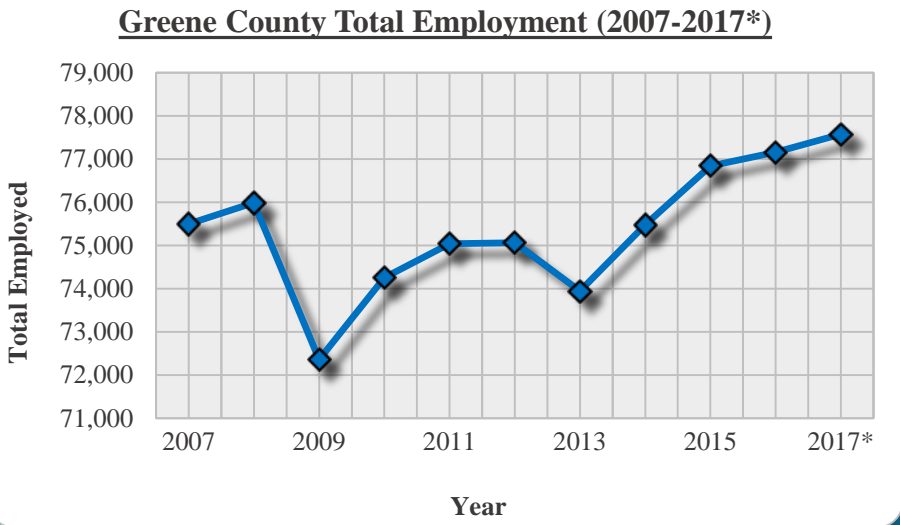


Employment Base of Greene County is Generally Well Balanced and Growing



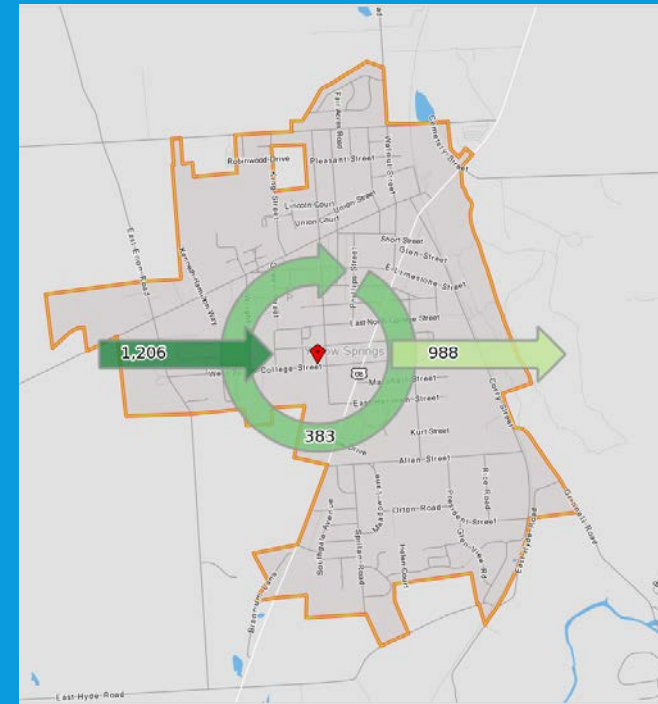
Greene County Total Employment (2007-2017)

Unemployment Rate (2007-2017)



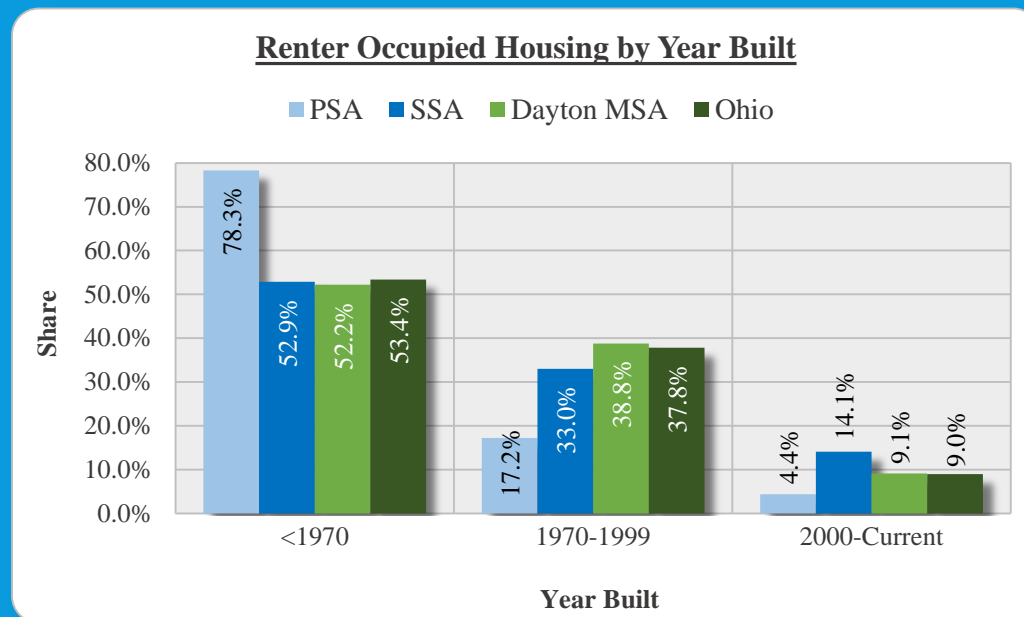
Large Number of Commuters Represents a Development Opportunity

- ➔ A total of 988 workers leave Yellow Springs for employment during the day.
- ➔ **1,206 people** that work in Yellow Springs *commute from outside of Yellow Springs.*
- ➔ This daily inflow of 1,206 workers represents an **opportunity to develop housing** to “capture” these workers (including **workforce housing**)



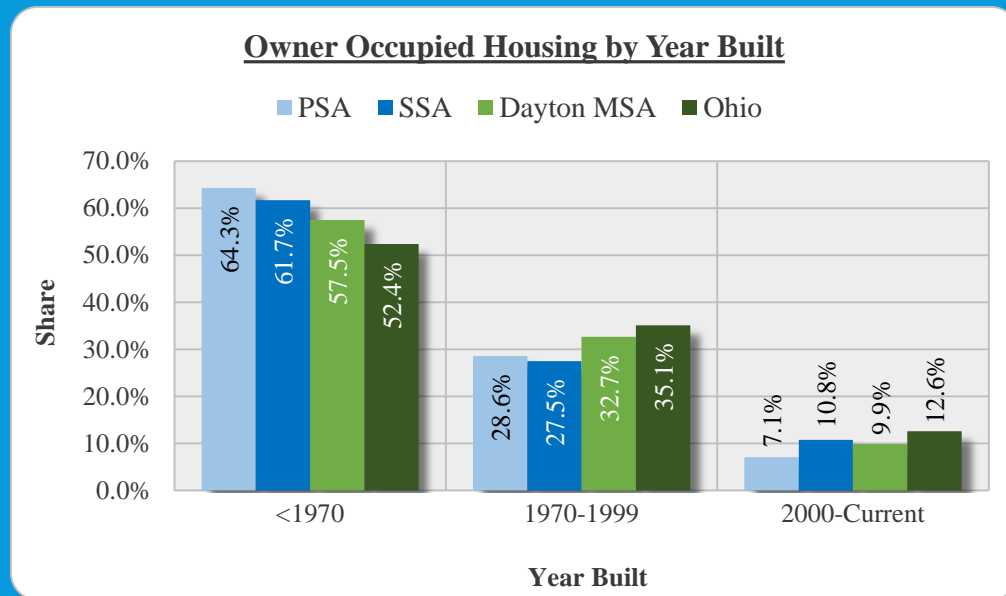
Yellow Springs' Rental Housing Stock is Much Older than Other Areas

- ➔ *A Large Majority (78.3%)* of rental housing supply in the PSA was *built prior to 1970* (Compared with Half of Product in Other Areas).
- ➔ *Only* an estimated **26** (4.4%) rental housing units in the PSA have been added *since 2000*.
- ➔ Many of the rentals are reaching an age that requires **repairs** and/or *modernization*.



Yellow Springs' Owner Housing Stock is Slightly Older than Other Areas

- ➔ *Nearly two-thirds* (64.3%) of the owner-occupied housing stock in the PSA was *constructed prior to 1970*.
- ➔ ACS data indicates that *just over 7%* of the owner-occupied housing stock in the PSA was *constructed since 2000*.
- ➔ It appears that some of the homes are reaching a stage that requires *repairs* and/or *modernization*.



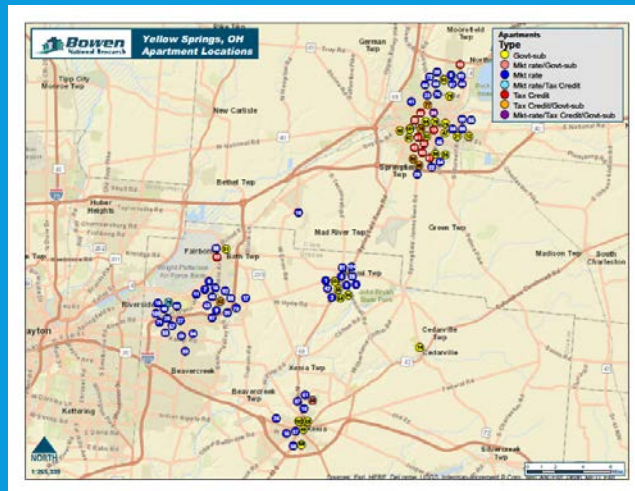
Inventory of Multifamily Rental Housing in Yellow Springs Indicates Limited Availability

Multifamily Rental Housing Inventory

PSA (Yellow Springs)				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occ. Rate
Market-rate	9	123	4	96.7%
Subsidized	4	114	0	100.0%
Total	13	237	4	98.3%

- The PSA offers a limited amount of product types as compared the to SSA.
- Only 4 vacancies (98.3% occupancy) among the 237 multifamily rental units surveyed in PSA
- Multifamily rental units in the SSA are 97.8% occupied.
- Renters seeking multifamily rentals *have difficulty finding available units*, specifically in the PSA.

SSA (Surrounding Area)				
Project Type	Projects Surveyed	Total Units	Vacant Units	Occ. Rate
Market-rate	53	7,784	224	97.1%
Market-rate/Tax Credit	1	168	0	100.0%
Market-rate/Subsidized	1	110	0	100.0%
Market-rate/Tax Credit/Subsidized	1	60	0	100.0%
Tax Credit	10	447	0	100.0%
Tax Credit/Subsidized	5	481	18	96.3%
Subsidized	20	1,874	3	99.8%
Total	91	10,924	245	97.8%



Surveyed Market-Rate Apartments

65 Market-Rate Multifamily Projects Surveyed in Region, 9 are in Yellow Springs.

PSA (Yellow Springs)			
Bedroom	Baths	Units	Median Collected Rent
One-Br.	1.0	50	\$505
Two-Br.	1.0	34	\$695
Two-Br.	1.5	23	\$650
Three-Br.	1.5	16	\$795
Total Market-rate		123	-

SSA (Surrounding Area)			
Bedroom	Baths	Units	Median Collected Rent
Studio	1.0	232	\$450
One-Br.	1.0	2,781	\$575
One-Br.	1.5	20	\$560
One-Br.	2.0	26	\$640
Two-Br.	1.0	1,876	\$649
Two-Br.	1.25	9	\$799
Two-Br.	1.5	662	\$769
Two-Br.	2.0	1,267	\$986
Two-Br.	2.5	378	\$889
Three-Br.	1.0	38	\$819
Three-Br.	1.5	72	\$755
Three-Br.	2.0	328	\$810
Three-Br.	2.5	214	\$1,025
Total Market-rate		7,903	-

➔ PSA and SSA offer a *variety* of bedroom types, Though *More Choices in SSA*.

➔ Only **16** three-bedroom multifamily rental units in *PSA*, *Families* have *Few choices* in market.

➔ Only **Four Vacant** market-rate units in *PSA*

➔ *Rental Rates* of Units in *PSA* are *Generally Comparable* to Rents in the *SSA*

➔ *PSA* has *no multifamily supply* built comparable to **modern-day** rental housing standards (e.g. quality, design, features, and amenities).

Surveyed Tax Credit Apartments

Tax Credit Units Serve Low-Income Households Earning up to 60% of Area Median Income

SSA (Surrounding Area)

Bedroom	Baths	Units	Median Collected Rent
Studio	1.0	4	\$485
One-Br.	1.0	222	\$515
Two-Br.	1.0	145	\$500
Two-Br.	2.0	37	\$769
Three-Br.	1.0	13	\$506
Three-Br.	1.5	56	\$506
Three-Br.	2.0	44	\$873
Four-Br.	1.5	44	\$600
Four-Br.	2.0	102	\$631
Total Tax Credit		667	-

➔ There are *no* Non-Subsidized **Tax Credit Units** in the Yellow Springs, Yet 667 in SSA.

➔ The Inventory of Tax Credit Units Offers a Diverse Selection of **Bedroom Types** to Meet the Needs of a **Variety of Household Types**.

➔ **None** of the Surveyed Tax Credit Units in SSA are **Available**.

➔ Most Tax Credit Projects in SSA Have **Wait Lists**, Longest with **120 Households**.

➔ Rents of Tax Credit Units are Similar to Market-Rate, But are Generally Newer, Better Quality, and Offer More Amenities.



Surveyed Government-Subsidized Apartments

Government-Subsidized Housing Serves Households Earning Up To 50% of AMHI

PSA - Government-Subsidized

Bedroom	Baths	Units	Distribution	% Vacant
One-Br.	1.0	76	66.7%	0.0%
Two-Br.	1.0	20	17.5%	0.0%
Three-Br.	1.0	16	14.0%	0.0%
Four-Br.	1.0	2	1.8%	0.0%
Total Subsidized		114	100.0%	0.0%

➔ *All subsidized* multifamily product in PSA is *occupied*, with long wait lists for available units.

SSA – Government-Subsidized Tax Credit

Bedroom	Baths	Units	Distribution	% Vacant
One-Br.	1.0	182	44.3%	1.6%
Two-Br.	1.0	98	23.8%	9.2%
Three-Br.	1.5	94	22.9%	5.3%
Four-Br.	2.0	37	9.0%	2.7%
Total Subsidized Tax Credit		411	100.0%	4.4%

➔ *Subsidized product* in PSA has a *good mix* of product by *bedrooms*, able to serve a *variety* of households sizes.

SSA - Government-Subsidized

Bedroom	Baths	Units	Distribution	% Vacant
Studio	1.0	162	8.3%	0.0%
One-Br.	1.0	1,074	55.3%	0.3%
Two-Br.	1.0	298	15.3%	0.0%
Two-Br.	1.5	102	5.2%	0.0%
Two-Br.	2.0	18	0.9%	0.0%
Three-Br.	1.0	61	3.1%	0.0%
Three-Br.	1.5	146	7.5%	0.0%
Three-Br.	2.0	36	1.9%	0.0%
Four-Br.	1.5	3	0.2%	0.0%
Four-Br.	2.0	41	2.1%	0.0%
Five-Br.	1.5	2	0.1%	0.0%
Total Subsidized		1,943	100.0%	0.2%

➔ Like the PSA, the SSA has a broad mix of product by bedroom types and can serve variety of household sizes. Most subsidized housing in the SSA is also occupied (18 of 21 vacancies in 1 project).

Non-Conventional Rentals



PSA Renter Occupied Housing by Units in Structure		
Units in Structure	Total Units	Percent
1 to 4 Units*	480	82.9%
5 or More Units	99	17.1%
Total	579	100.0%

Gross Rent	Gross Rents			
	PSA		SSA	
	# of Units	% of Units	# of Units	% of Units
Less than \$300	54	9.3%	1,766	6.0%
\$300 to \$499	19	3.3%	3,069	10.5%
\$500 to \$749	156	26.8%	10,028	34.3%
\$750 to \$999	112	19.2%	7,318	25.0%
\$1,000 to \$1,499	154	26.5%	4,311	14.7%
\$1,500 to \$2,000	1	0.2%	1,097	3.8%
\$2,000 and Higher	0	0.0%	385	1.3%
No Cash Rent	86	14.8%	1,270	4.3%
Total	582	100.0%	29,244	100.0%



- ➡ Non-conventional rentals comprise a notable portion of the rental housing stock in the PSA (Yellow Springs), as evidenced by that fact the rental occupied units within structures with one to four units represent 82.9% of all renter-occupied units.
- ➡ The largest share of rental units in the PSA have rents that fall between \$500 and \$749, which comprise 26.8% of all rental units. A nearly equal share (26.5%) of PSA rental units have rents between \$1,000 and \$1,499. Very few rentals have rents below \$500 or above \$1,499.

Airbnb



Airbnb is used to Describe *Short-Term Rentals*, Typically Pertaining to a Room, Unit or House that is Rented Temporarily (Often for a Week or Weekend) By an Owner-Occupant.

- ➔ According to Airbnb.com, there are **24 available** short-term rentals within the village limits of Yellow Springs.
- ➔ Nearly **three-fourths** of the short-term rentals include **studio and one-bedroom** units, which primarily house one or two persons.
- ➔ These rentals range from \$50 to \$179 per night, with a \$97 per night average rate. Some rentals list a higher rate for weekend nights, ranging from \$60 to \$150 per night or an average of \$116. (Equates to minimum \$1,500/month rent).

	Nightly Rate	Weekend Rate (per Night)
Rate Range	\$50-\$179	\$60-\$150
Average Rate	\$97	\$116



- ➔ Most Airbnb Property Owners Indicated That Such Rentals Are **Not Made Available Year Round** and are **Not a Viable Long-Term Housing** Solution.

For Sale Housing-Overall

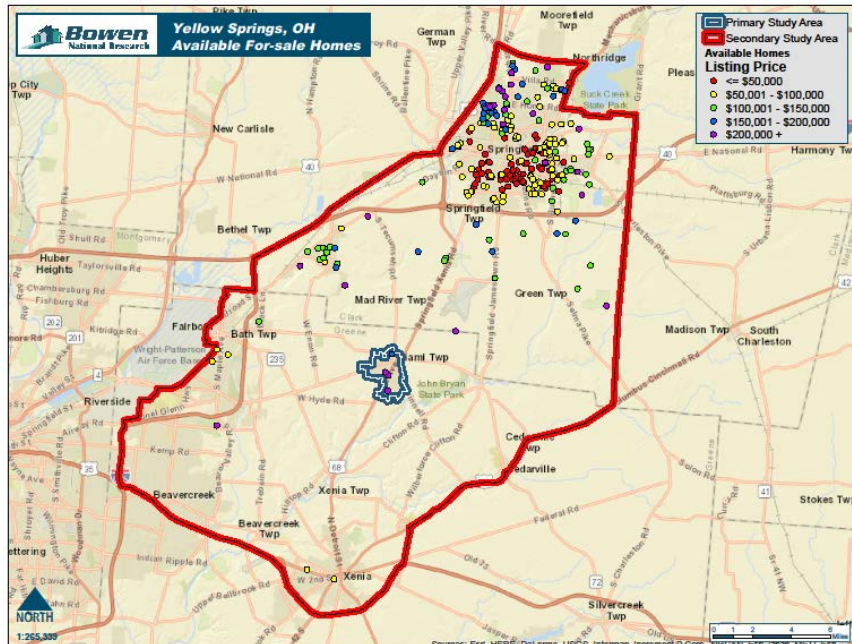
PSA - Owner For-Sale/Sold Housing Supply

Type	Homes	Median Price
Available	4	\$244,500
Sold*	34	\$186,250

Source: WRIST, Inc. and Realtor.com

*Sales from January 2014 and October 2017

Available Homes



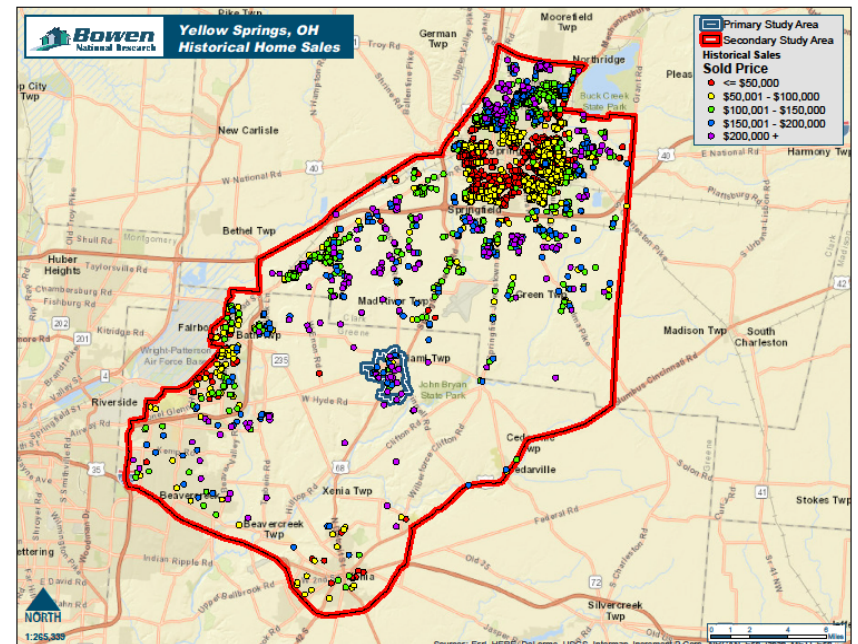
SSA - Owner For-Sale/Sold Housing Supply

Type	Homes	Median Price
Available	262	\$79,900
Sold*	2,936	\$82,900

Source: WRIST, Inc. and Realtor.com

*Sales from January 2014 and October 2017

Sold Homes



For Sale Housing-Historical Sales



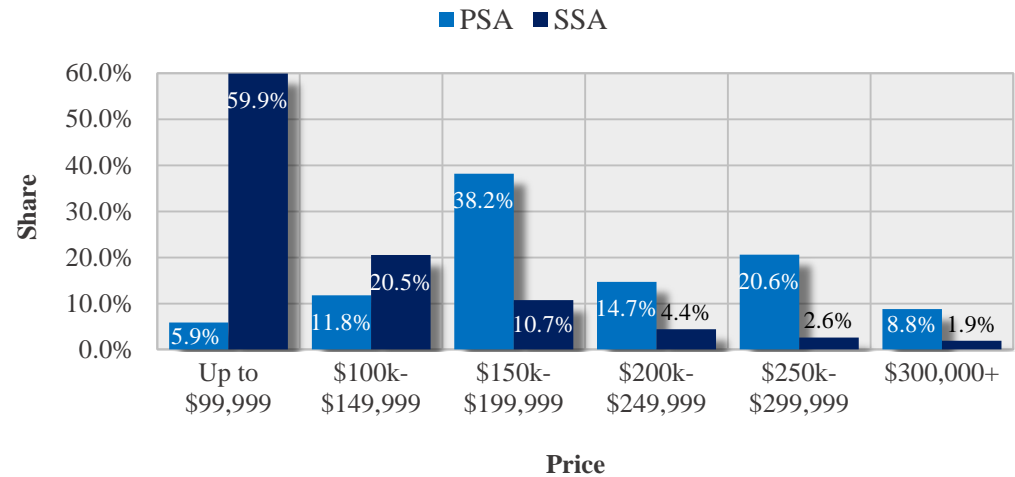
PSA – Sales History by Price (January 2014 to October 2017)

Sale Price	Homes Sold	% Supply	Avg. DOM
< \$100k	2	5.9%	169
\$100k-\$149k	4	11.8%	106
\$150k-\$199k	13	38.2%	54
\$200k-\$249k	5	14.7%	41
\$250k-\$299k	7	20.6%	93
\$300k+	3	8.8%	36
Total	34	100.0%	72

SSA – Sales History by Price (January 2014 to October 2017)

Sale Price	Homes Sold	% Supply	Avg. DOM
< \$100k	1,758	59.9%	93
\$100k-\$149k	602	20.5%	85
\$150k-\$199k	315	10.7%	89
\$200k-\$249k	128	4.4%	85
\$250k-\$299k	78	2.6%	105
\$300k+	55	1.9%	140
Total	2,936	100.0%	92

PSA vs SSA Homes Sold by Price



- ➔ **Largest Share** (38.2%) of Homes Sold in PSA were priced b/w **\$150k-\$199k**, While **Most** (44.1%) Homes Priced **Above \$200k**.
- ➔ Average Number of **Days On Market** (DOM) of the PSA was **Only 72**, which is **Faster** than the SSA (92) and Indicative of a **Strong Housing Market**.

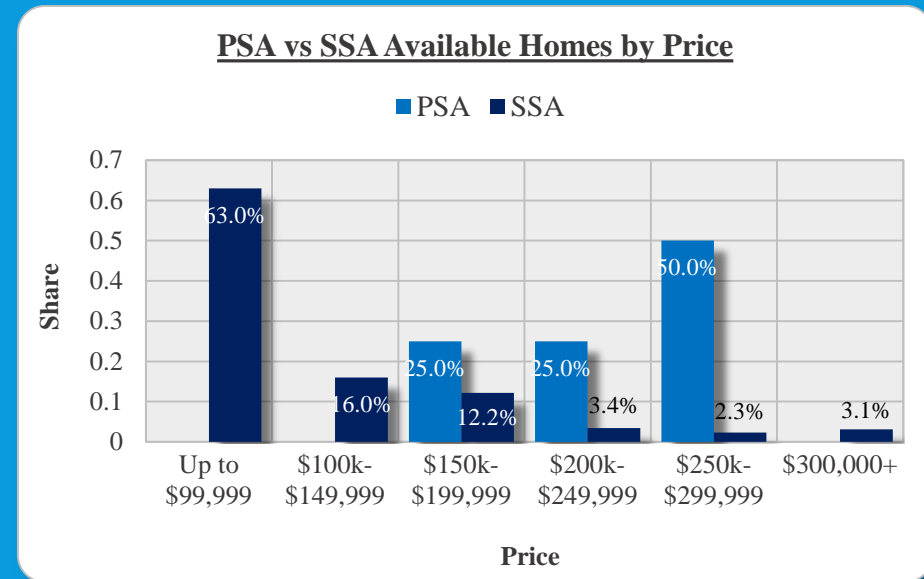
For Sale Housing-Available Listings



PSA – Available For-Sale Housing by Price (As of October 2017)			
Sale Price	Homes Sold	% Supply	Avg. DOM
< \$100k	-	-	-
\$100k-\$149k	-	-	-
\$150k-\$199k	1	25.0%	22
\$200k-\$249k	1	25.0%	121
\$250k-\$299k	2	50.0%	122
\$300k+	-	-	-
Total	4	100.0%	97

SSA – Available For-Sale Housing by Price (As of October 2017)			
Sale Price	Homes Sold	% Supply	Avg. DOM
< \$100k	165	63.0%	110
\$100k-\$149k	42	16.0%	79
\$150k-\$199k	32	12.2%	86
\$200k-\$249k	9	3.4%	85
\$250k-\$299k	6	2.3%	122
\$300k+	8	3.1%	83
Total	262	100.0%	101

- **Very Few Homes Available** for Purchase in the **PSA**.
- Far Greater Number and **Diversity** of **Available** For-Sale Housing in **SSA**.
- **PSA** at a **Competitive Disadvantage** with Surrounding Areas in its **Ability to Attract Potential Residents** Seeking For-Sale Housing.



Senior Care Housing

Surveyed Senior Care Facilities

Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate
Independent Living	4	80	6	92.5%	92.4%
Congregate Care	2	129	25	80.6%	-
RCF/Assisted Living	14	712	87	87.8%	90.6%
Nursing Homes	6	466	50	89.3%	86.4%
Total	26	1,387	168	-	-

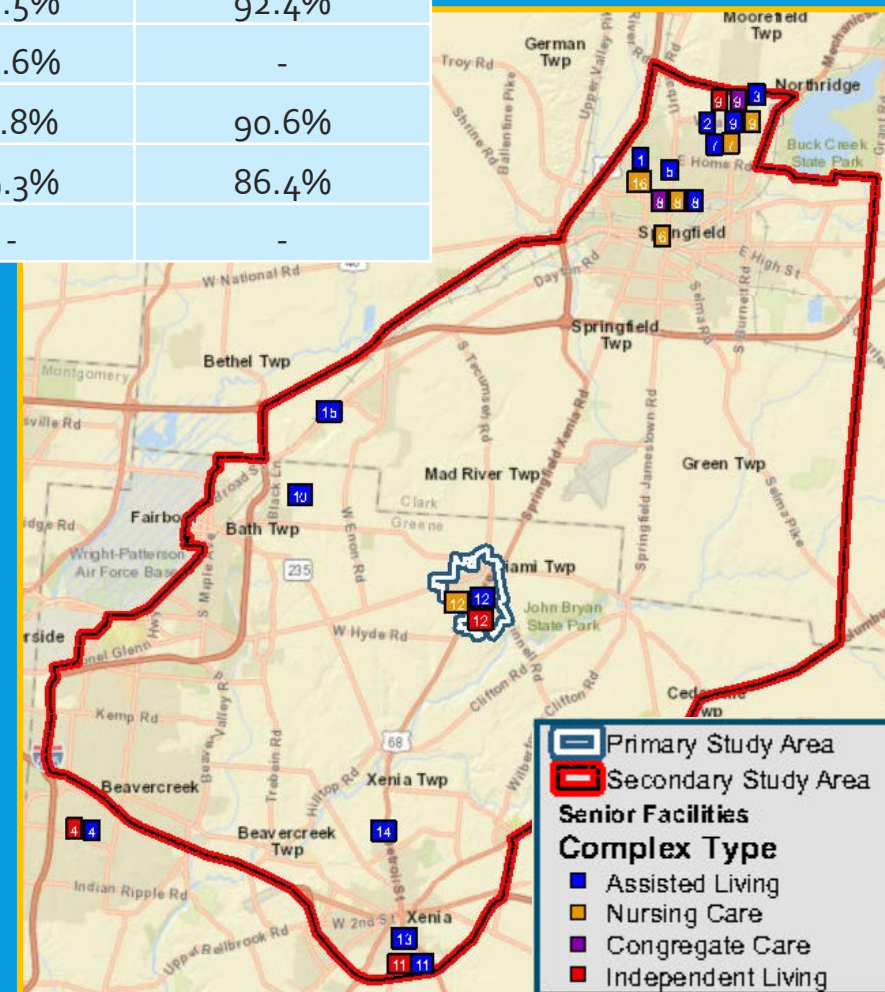
Base Monthly Rates

Project Type	Sleeping Room
Independent Living	\$635*-\$3,200
Congregate Care	\$670-\$3,246
RCF/Assisted Living	\$2,098 - \$7,543**
Nursing Homes	\$5,688-\$8,760

*Requires \$180,000 entrance/endowment deposit

**Alzheimer's (Memory Care) units also available at pricing of \$4,350 to \$10,182

Vacancies among the independent and nursing home beds may indicate limited demand in Yellow Springs, yet no available assisted living beds.

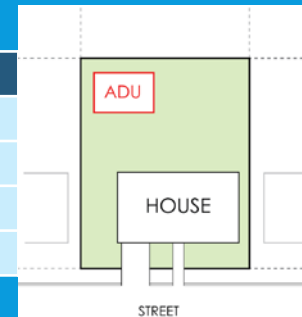


Accessory Dwelling Units (ADUs) & Lot Splitting

Accessory Dwelling Units

- ➔ There have been **8 permitted ADUs** in the Village b/w 2015 and 2017.
- ➔ The addition of 8 new housing units, represents **0.4%** of the entire Yellow Springs housing stock.
- ➔ ADUs should be considered part of a **larger, long-term housing strategy**.

Location of Permitted Accessory Dwelling Units	
319 Allen Street	1108 Xenia Avenue
401 S. High Street	1118 Livermore Street
150 Railroad Street	423 West Limestone St.
121 East Davis Street	740 Dayton Street



Lot Splitting

- ➔ There have been **6 lot splits** in the Village between 2015 and 2017.
- ➔ Recent lot splits in Village have resulted in the creation of **7 new lots**.
- ➔ While small in number, the creation of new lots helps **create new development opportunities in Village**.

Location of Lot Splitting	
Address	Details
745 Dayton Street	1 lot split into 2 lots
Corry & Allen Street	1 lot split into 2 lots
Corry Street	1 lot split into 2 lots
1126 Livermore Street	1 lot split into 3 lots
412 Allen Street	1 lot split into 2 lots
115 N. High Street	1 lot split into 2 lots



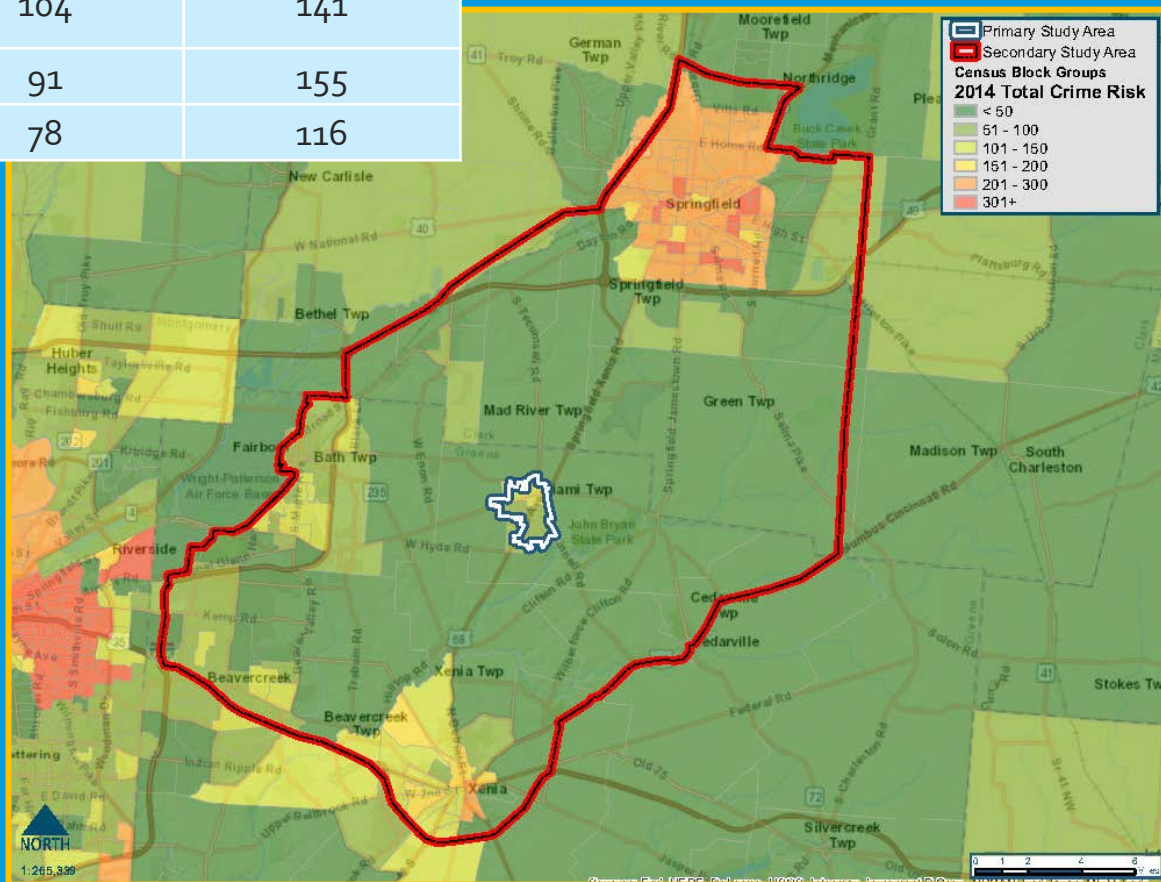
Yellow Springs Crime Risks Index is Low, Which Should Be Promoted

	Total Crime	Personal Crime	Property Crime
PSA	87	37	122
SSA	141	104	141
Combined (PSA & SSA)	141	104	141
Dayton MSA	140	91	155
Ohio	111	78	116



Source: Applied Geographic Solutions

- The overall **Crime Index** for the PSA (Yellow Springs) is **87**, well below averages of the broader SSA (141), the Dayton MSA (140) and the state of Ohio (111).
- Therefore, it is not believed that the perception of crime for the PSA will be a deterrent to residential growth, and may **present an advantage** for this area when trying to attract new residents.



Numerous Development Opportunities (Sites) Exist in Yellow Springs

Property Profiles - Example

Map ID #2 115 Brookside Drive
Yellow Springs, Ohio 45387

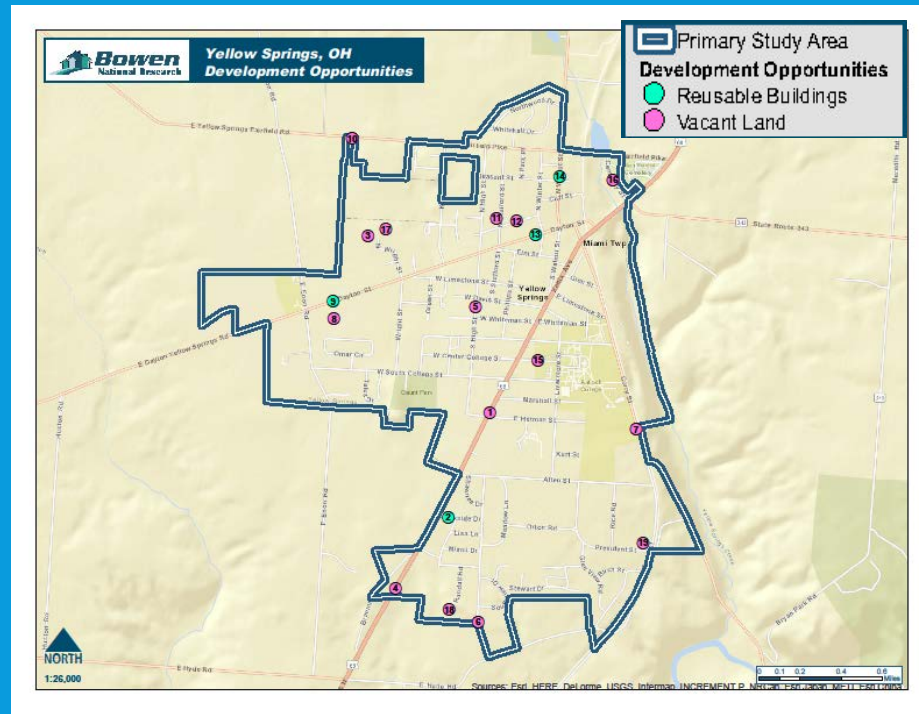


Year Built:	1960
Number of Floors:	1
Current Use:	Office
Approximate Building Size:	884 sf
Approximate Lot Size (Square Footage):	35,310 sf
Available:	For Sale
Zone Class:	C-Office
Comments:	

RATINGS

Building (Exterior)	Neighborhood	Access (Ingress/Egress)	Visibility	Parking	Development Potential
B	B	A	A	A	A

A - Above Average
B - Average
C - Below Average
N/A - Not Applicable

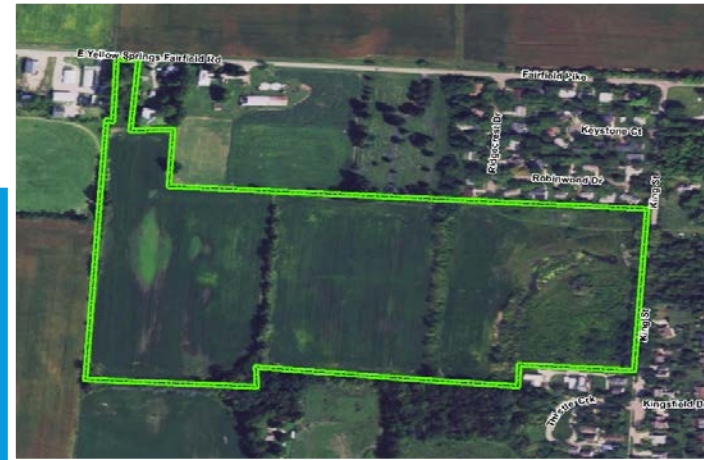


➔ 19 properties for potential housing development (15 vacant parcels and 4 existing buildings)

➔ Physical capacity = 700+ Housing Units

Glass Farm Potential

- **Site is Marketable** in terms of visibility, accessibility, surrounding land uses, and proximity to community services, employment, and highways.
- Due to its size, this site can likely **accommodate a variety of residential development product types**, including **multifamily** units and **single-family** homes, or a combination of the two uses.
- There is a potential to physically accommodate **approximately 131 single-family homes or 327 multifamily units**.
- A larger number of units can likely be placed on this land, assuming it meets zoning, flood zone, infrastructure and other development requirements.
- Stakeholders most commonly selected **Detached Homes, For-Sale Housing, and Rental Housing** as potential development styles.
- In terms of **affordability**, stakeholders (65.4%) indicated that it would be appropriate for a **mixed-income project**. Half of all stakeholders indicated that the Glass Farm site would be appropriate for **market-rate housing**, while 46.2% stated that the site should be considered for **low- to moderate-income** housing.



Facts	
Location	West side of King Street Far west portion of Village
Square Feet	Approximately 1,871,511
Acres	44 Total 30 Suitable for Development

Resident Survey - 581 Respondents

Satisfaction w/Current Housing Situation

- Three-fourths (79.6%) of residents rated satisfaction with their current residence as 4 or 5 (on a scale of 1 to 5, with 5 being most satisfied). **People are satisfied with their own residence.**
- The most common reasons cited by survey respondents for living in Yellow Springs is because of **community vibe/feel and diversity**. A **welcoming community, desirability of the area/neighborhood, and preferable schools** were chosen as reasons by over 40.0% of all respondents.

Housing Issues/Challenges

- Most respondents (88.6%) rated the **current housing market as either poor or fair**. The most common reasons selected were **high prices or rents (82.4%) and property taxes (70.3%)**.
- Most respondents (67.7%) indicated that it was a challenge to **find suitable housing** in Yellow Springs. Residents who stated it was difficult (or somewhat difficult) to find suitable housing cited **affordability/housing cost (90.1%)** and **limited overall housing supply/low inventory (73.2%)** as major reasons.
- A significant number of respondents (136 in total) also indicated that **affordability/lack of affordable housing is the most significant housing issue facing Yellow Springs**.

Housing Needs/Priorities

- The most cited housing types needed in Yellow Springs included **low-cost** and **moderate-cost rental housing** for **families**.
- **Nearly half** of all respondents stated that there is a high need for **apartments** in Yellow Springs
- A significant share of respondents (**92.4%**) have experienced **paying over 30.0%** of income on housing costs. This share of households is consistent with what respondents claim is the most significant housing issue in Yellow Springs: a **lack of affordable housing**.

Stakeholder Survey - 26 Respondents

Housing Needs

- Most respondents indicated that the **highest demand** was for **Rental Housing** (76.9% of all respondents), **Low- to Moderate-Income Housing** (73.1%), and **Energy Efficient Housing** (69.2%).
- **Moderate housing demand** exists for the **special needs population** (57.7%), as well as **Live/Work** units (53.9%)
- Largest share of respondents indicated that there was **high demand** for **single-family homes** (80.8%), followed by **apartments** (57.7%).
- **Moderate demand** for **duplex/triplex/townhome** units (46.2%) and **condominium** units (42.3%).
- The **highest** level of housing **need** exists for households **earning \$75,000 or less** per year.

Housing Issues

- Over 80.0% of respondents indicated that **limited availability** and **affordability** occur often as housing issues.
- Nearly 70.0% of respondents gave the **highest priority** to both **new construction** and **renovation or revitalization**.
- **Homebuyer Assistance** programs were given the top priority ranking for **housing assistance** that should be supported and promoted.

Stakeholder Survey - 26 Respondents

Barriers to Housing Development

- Over 80.0% indicated that availability of land and cost of land were both obstacles that limit residential development in Yellow Springs. Financing, cost of labor and materials, and community support were also noted as obstacles by several stakeholders.
- A couple of stakeholders suggested annexing land outside of the village to create more opportunities for development. Additional stakeholders suggested encouraging infill development on non-conforming parcels.
- Other suggestions include:
 - Partnering with developers who would be committed to a project in Yellow Springs
 - Create incentives for landowners to sell developable land
 - Encourage developers to include a percentage of low- and moderate-income units as part of new residential projects
 - Eliminate lot size and square footage requirements for new residential developments.

Barriers to Housing Development

- Seventeen (17) stakeholders provided additional comments regarding housing issues:
 - Find a way to offset increasing housing costs despite the shortage of available land for development.
 - Availability of additional real estate for sale in order to lower housing costs,
 - A balance of different housing types and a variety of incomes to keep Yellow Springs affordable.
 - Innovative design of new homes that fit well with the community.
 - Efforts to maintain an affordable rental market that is supported by the Village government and local school district.

Overall Housing Market Needs

- ➔ Rental Housing for Low-Income Seniors and Families
- ➔ Workforce Housing
- ➔ Low-Maintenance Senior-Oriented Housing
- ➔ Modern Market-Rate Rental Housing
- ➔ Entry-Level and Higher-End Modern For-Sale Housing
- ➔ Special Needs Housing

Yellow Springs Housing Needs Estimates (2017 to 2021)	
Housing Segment	Number of Units*
Subsidized Rental Housing (Senior & Family)	~100
Low-Income Rental Housing	~80
Affordable Workforce Rental Housing	~70
Market-Rate Rental Housing	~60
Senior Care Housing	15 (Beds)
Entry-Level For-Sale Homes	~40
Moderate-Income For-Sale Homes	~30
High-Income For-Sale Homes	~120

*Maximum number of units assumes product is marketable, affordable and in an appropriate location. Variations of product types will impact the actual number of units that can be supported. ***Additionally, incentives and/or government policy changes could encourage support for additional units that exceed preceding projections.***

Housing Priorities and Strategies (Slide 1)

- ***Set Realistic Goals*** for the Type and Number of Housing Units Yellow Springs wants Developed over the Next Five Years
- Support Efforts to ***Enable Area Seniors to Transition*** into Housing to Meet Their Changing Needs
- Explore Programs and Initiatives that ***Assist Developers*** of Housing and ***Residents*** Seeking Housing
- Support ***Affordable Rental Housing*** for ***Seniors, Low-Income Households*** and ***Workforce*** Households
- Support and Encourage Development of ***Higher-end For-Sale Housing***
- Support ***Special Needs Housing*** Initiatives and Housing Product
- ***Preservation*** and ***Renovation*** of Existing Housing Should Remain an Area of Focus
- Explore Housing Programs and Initiatives that will ***Retain and Attract Millennials***

Housing Priorities and Strategies (Slide 2)

- Continue to Support Policies and Initiatives to Promote the *Development of Small Lots*
- *Identify* and *Market* Yellow Springs to *Potential Developers*
- Explore and Encourage *Development Partnerships*
- Encourage the Redevelopment of *Vacant* and *Unused Structures*, and *Encourage Development of Vacant Parcels*
- New Residential Development Should be *Balanced* to *Address the Housing Needs of Both Low- and High-Income Households*
- Support Efforts to Promote *Racial* and *Socioeconomic Diversity* Through Marketing and Housing Initiatives
- Consideration Should Be Given to Supporting Residential Development of *Family-Oriented Housing*
- Encourage Development of *Mixed-Income* and *Multigenerational Housing* at the *Glass Farm Site*
- Develop *Next-Steps* Plans with Yellow Springs Housing Committee and Focus Groups