

Welcome

COMMUNITY CONVERSATIONS HOUSING NEEDS IN YELLOW SPRINGS

We want your feedback!

Patti Bates, Village Manager
Marianne MacQueen, Village Council
Judith Hempfling, Village Council
Denise Swinger, Planning, Zoning & ED

Liz Voigt, Housing Policy Specialist
Kevin McGruder, Real Estate Specialist
Karen Wintrow, YS Chamber



YELLOW SPRINGS, OHIO

HOUSING NEEDS ASSESSMENT

2018

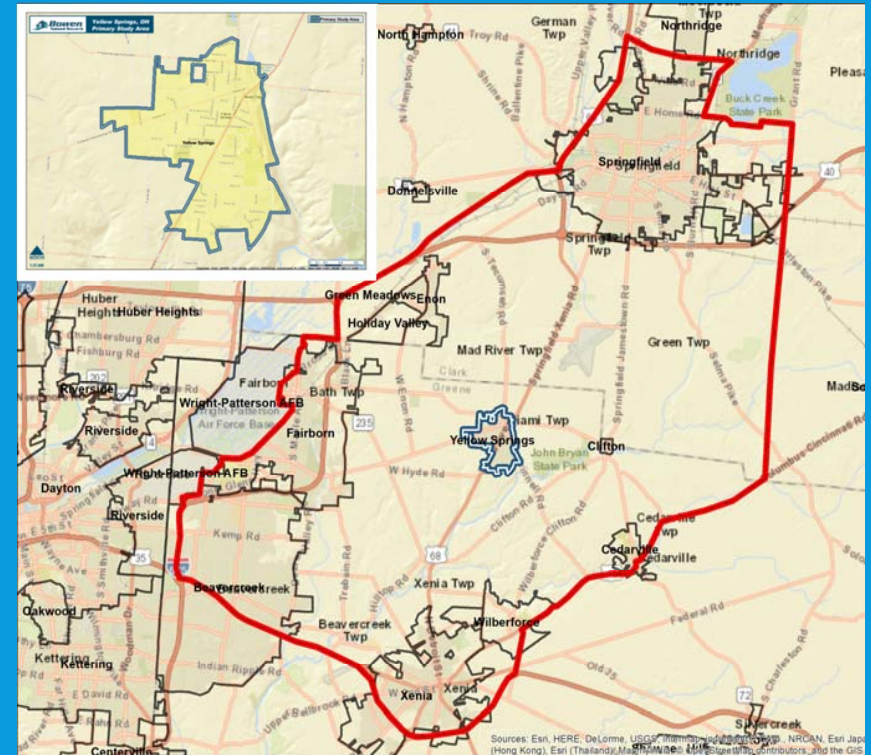
Scope Of Work



- ➔ 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

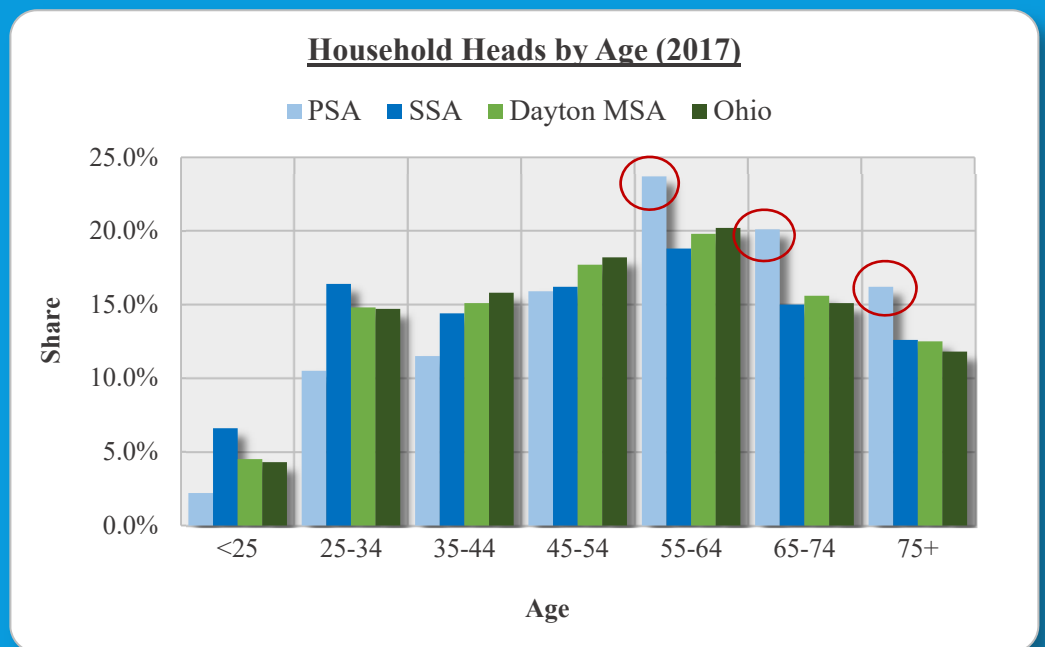


Demographic Composition of Yellow Springs Consists of a *Large Portion of Seniors*

❖ 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.

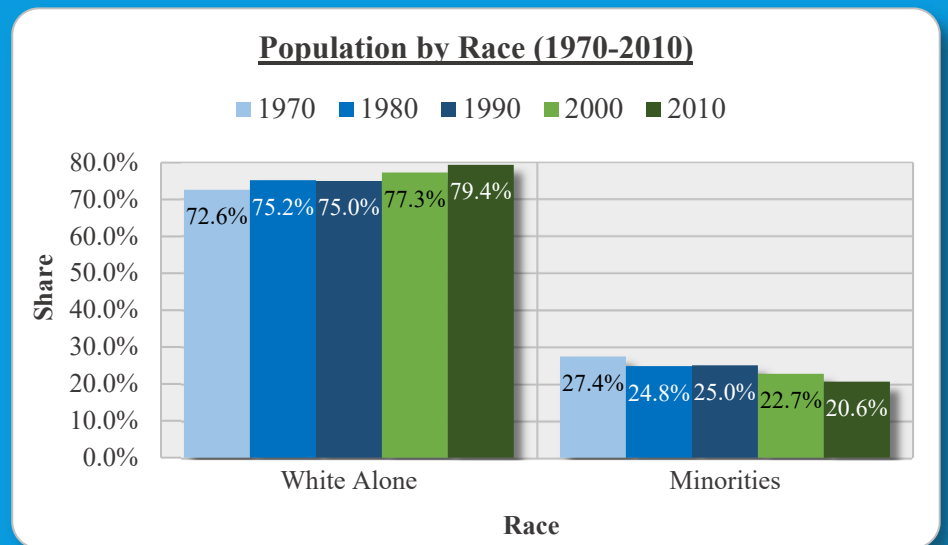


Yellow Springs Racial Composition is Becoming **Less Diverse**

❖ 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*.



Disproportionately High Share of Smaller Household Sizes and Few Larger Family Households

Rental Household Demographics

- 77.9% One- & Two-person
- 6% Four-Person+
- Lack of Supply & Affordability of Rental Housing Likely Limiting Larger Family Renter Households
- **66% earn below \$50,000**

Owner Household Demographics

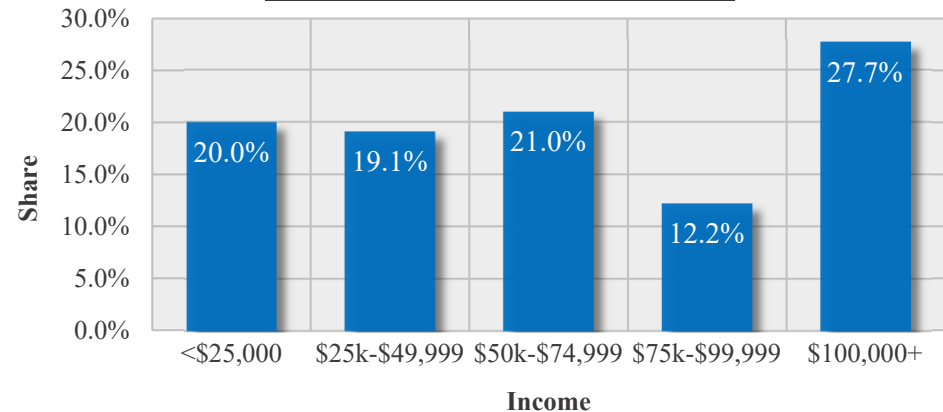
- 72.2% One-&Two-person
- 2% Five-Person+
- Lack of Available For-Sale Housing Likely Limiting Ability to Retain and Attract Certain Households
- **57% earn above \$75,000**

Majority of Households Earn \$50K+, yet nearly 25% of Children Live in Poverty

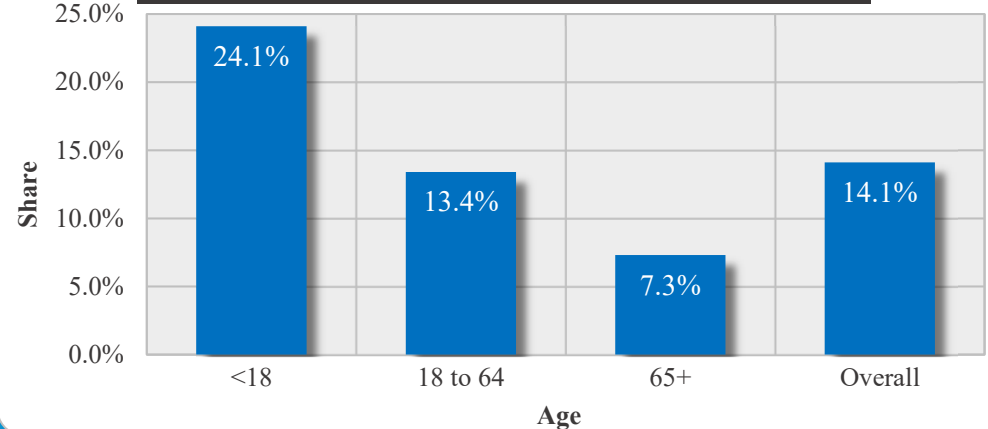
➔ **Majority** (60.9%) of Yellow Springs Households Earn Above \$50k Annually, with Greatest Share (27.7%) Earning Above \$100k.

➔ 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.

PSA Households by Income (2017)



PSA Population by Poverty Status by Age (2011-2015)

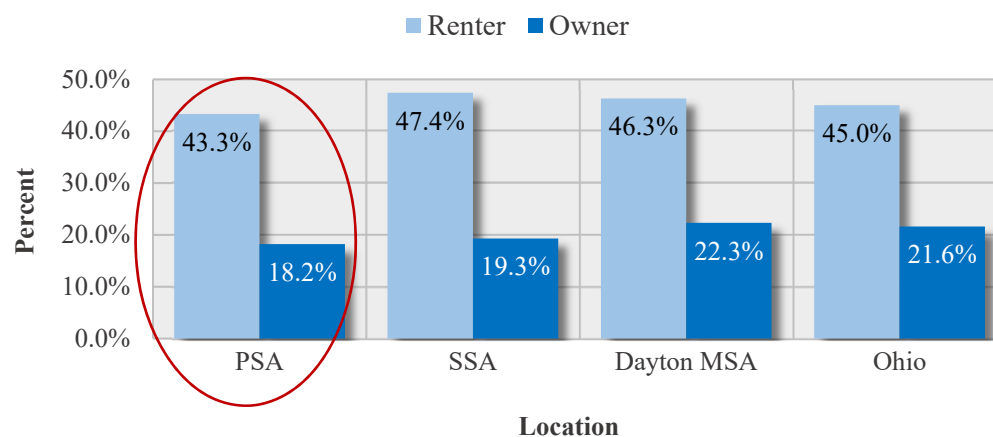


Many Yellow Springs Residents are *Housing Cost Burdened*

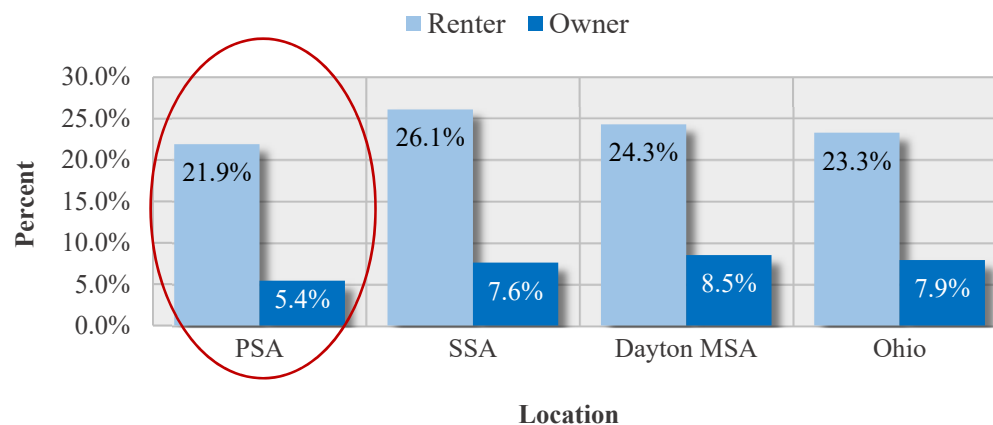
Cost Burdened Households are Those Paying Over 30% of Income Towards Housing Costs.

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 Projected Demographic Trends 2017-2022

- The Village is expected to experience an increase in population (47, 1.3%) and **households** (26, 1.5%).
- The projected household growth will increase demand for housing in Yellow Springs.
- Millennials between ages 25 and 34 years old are expected to increase by 40 (22.5%) households.
- The greatest numerical growth is projected to occur among households between the ages of 65 and 74, adding 56 households (16.4%).
- Most projected renter growth would occur among households earning under \$25k (23 households) and between \$50k-\$75k (9 households).
- Projected owner growth would occur among households earning \$75k+ (35 households)

Overall Housing Market Needs Based on Trends

Yellow Springs Housing Needs Estimates (2017 to 2021)

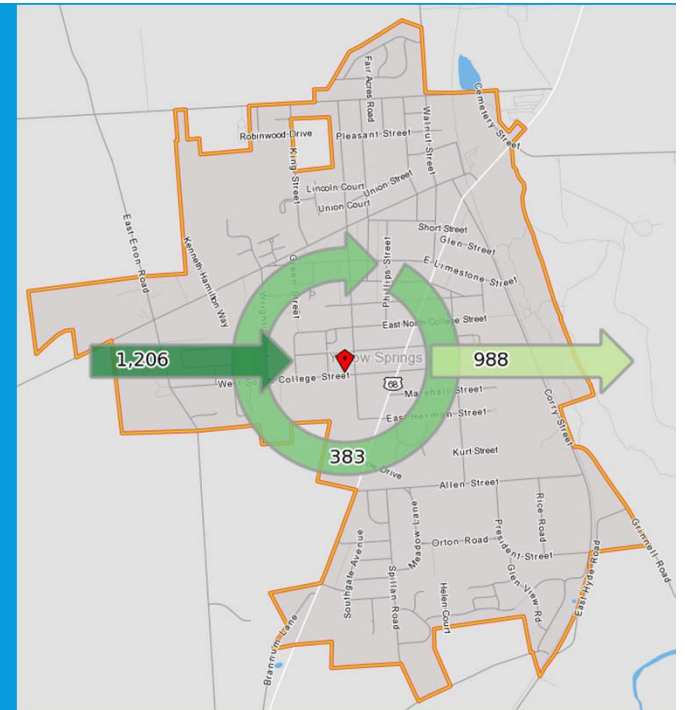
Housing Segment	Number of Units*
Subsidized Rental Housing (Senior & Family)	~100
Low-Income Rental Housing	~80
Workforce Rental Housing	~70
Market-Rate Rental Housing	~60
Senior Care Housing	15 (Beds)
Entry-Level For-Sale Homes	~40
Moderate-Income For-Sale Homes	~30
High-Income For-Sale Homes	~120

Large Number of Commuters Represents an Opportunity

➔ 988 workers LEAVE Yellow Springs for employment

➔ 1,206 workers ENTER Yellow Springs for employment

➔ This daily inflow of 1,206 workers represents an *opportunity to develop housing* to “capture” these workers (including *workforce housing*)



Housing Stock is Limited, Older & More Expensive than the region

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

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

➔ Only 4 homes on the market in October 2017

➔ Only 4 vacancies (98.3% occupancy) among the 237 multifamily rental units surveyed in PSA.

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

➔ Majority of housing was built prior to 1970 and now require repairs and modernization.

➔ There is much greater availability and choice for rentals and sales in the SSA.

Yellow Springs' Rental Housing is Decreasing in Availability

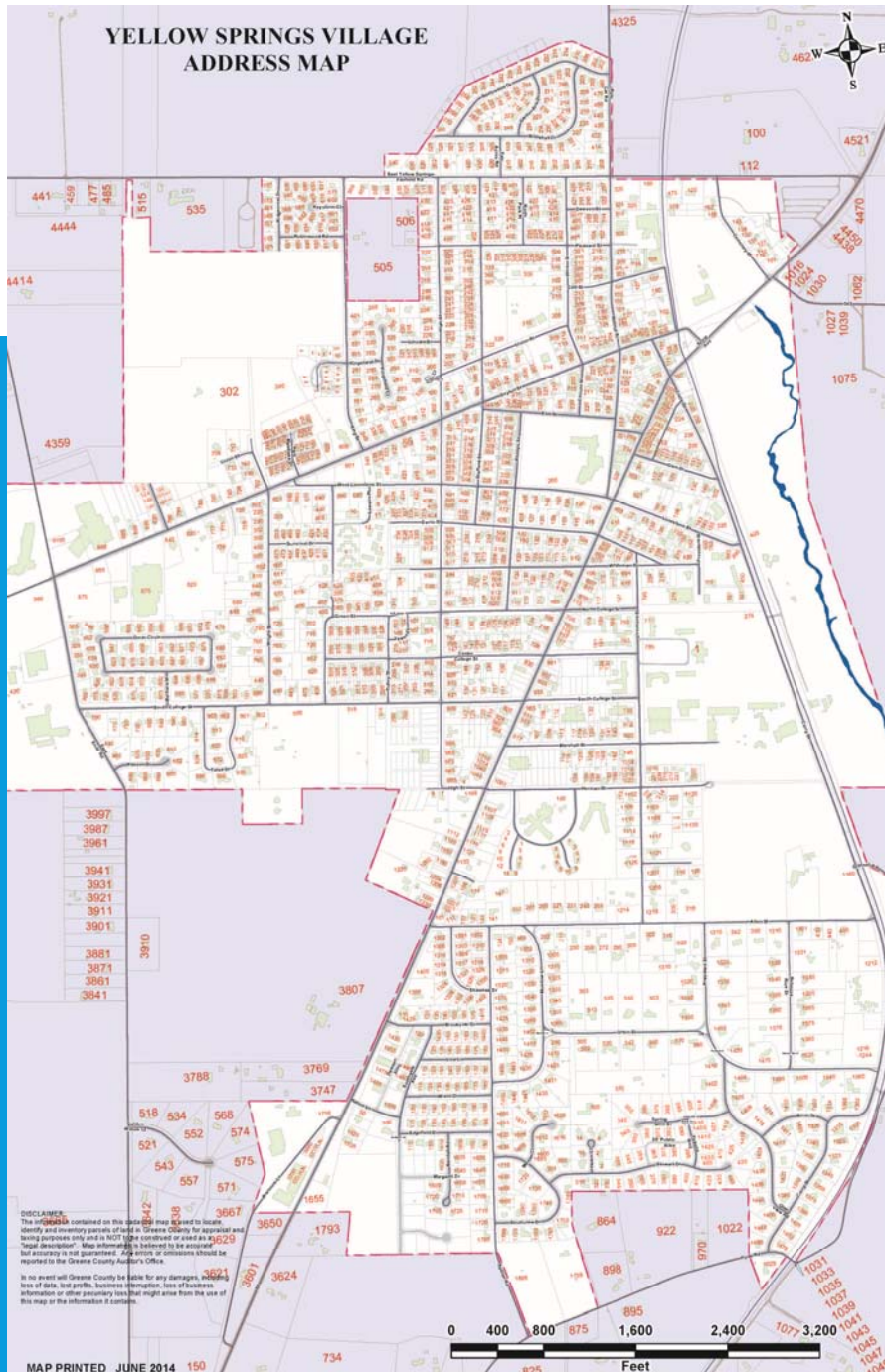
➔ In 1980, there were 657 rental units out of 1572 total housing units so rentals were 41.8% of total housing units.

➔ In 2010, there were 598 rental units out of 1807 total housing units so rentals were 33.1% of total housing units.

➔ In 2017, there were 579 rental units (as a result of no increase in stock, sale of rental units as single family and Airbnb market).

Gross Rents		
Gross Rent	PSA	
	# of Units	% of Units
Less than \$300	54	9.3%
\$300 to \$499	19	3.3%
\$500 to \$749	156	26.8%
\$750 to \$999	112	19.2%
\$1,000 to \$1,499	154	26.5%
\$1,500 to \$2,000	1	0.2%
\$2,000 and Higher	0	0.0%
No Cash Rent	86	14.8%
Total	582	100.0%

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%

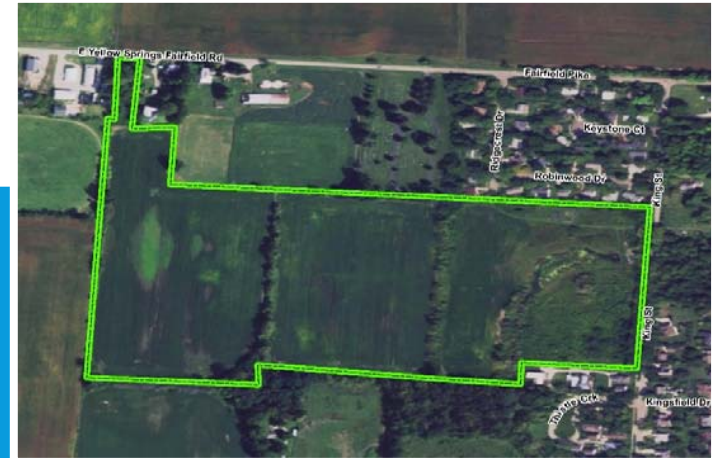


There are available Development Sites

- ➔ 19 properties for potential housing development (15 vacant parcels and 4 existing buildings)
- ➔ Nearly 8 million square feet or 180 acres of developable space
- ➔ 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.

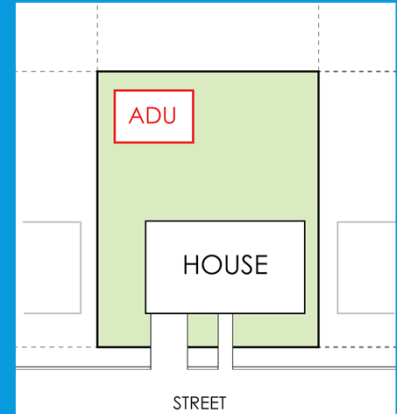


Facts	
Location	West side of King Street Far west portion of Village
Square Feet	Approximately 1,871,511
Acres	44 Total 30 Suitable for Development

Property Owners Can Increase Housing Units Now

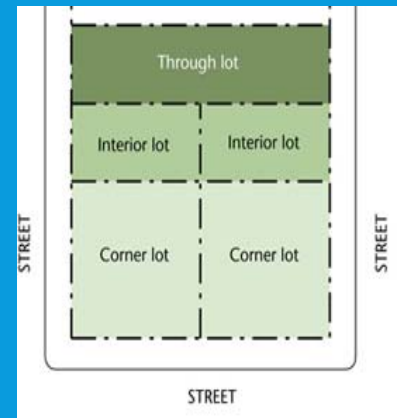
Accessory Dwelling Units

- ➔ A second dwelling unit subordinate to the principal dwelling that shares ownership and utility connections with the principal unit on a single family zoned lot.
- ➔ There have been **8 permitted ADUs** in the Village between 2015 and 2017 adding 8 new housing units.



Lot Splitting

- ➔ The **splitting** of a single parcel into two or more additional parcels.
- ➔ There is a minimum lot width of 50'.
- ➔ **6 lot splits** in the Village between 2015 and 2017 created 7 new lots.



Housing Priorities to Consider

- ➔ Support **Affordable Rental Housing** for **Seniors, Low-Income Households** and **Workforce Households**
- ➔ Support **Special Needs Housing** Initiatives and Housing Product
- ➔ Explore Housing Programs and Initiatives that will **Retain & Attract Millennials**
- ➔ Support efforts to promote **Racial & Socioeconomic Diversity** through marketing and housing initiatives
- ➔ Consideration should be given to supporting residential development of **Family-oriented Housing**

Housing Development Strategies to Consider

- Encourage the redevelopment of vacant and unused structures, and vacant parcels
- Encourage development of **Mixed-income and Multigenerational Housing** on all development sites
- **Preservation and Renovation** of Existing Housing Should Remain an Area of Focus
- Continue to Support Policies and Initiatives to Promote the **Development of Small Lots & ADU's**
- **New residential development should be balanced** to address the housing needs of villagers across all incomes and demographics

Community Conversations

We want to hear from you



➔ Discussion Questions

1. How do you see these housing trends influencing the future of the village?
2. What housing needs would you like to see prioritized and why?