

# At Home in the Lake Region

## *A Regional Housing Study*



*November 2016*

# Agenda

- **Market Analysis**
- **Housing Opportunities**
- **Directions Forward**
  - Presentation of the policies and programs necessary to achieve the plan goals



# Market Analysis

**FIGURE 2.1:** Historic Population Change

	1980	1990	2000	2010	2015 ESTIMATE	DIFFERENCE 2000-10	DIFFERENCE 1980-2010
CAMDEN COUNTY	20,017	27,495	37,051	44,002	44,237	6,951	23,985
MORGAN COUNTY	13,807	15,574	19,309	20,565	20,171	1,256	6,758
MILLER COUNTY	18,532	20,700	23,564	24,748	25,113	1,184	6,216
LACLEDE COUNTY	24,323	27,158	32,513	35,571	35,473	3,058	11,248
TOTAL CITIES*	26,302	28,536	34,874	39,953	41,029	5,079	13,651
TOTAL COUNTIES	76,679	90,927	112,437	124,886	124,994	12,449	48,207
TOTAL RURAL	50,377	62,391	77,563	84,933	83,965	7,370	34,556

Source: U.S. Census Bureau

\*More information and analysis on individual cities will be provided in the County Chapters

# Market Analysis

**FIGURE 2.2:** Predicted versus Actual Population

	2000 POPULATION	2010 PREDICTED	2010 ACTUAL	DIFFERENCE	PERCENT VARIANCE
CAMDEN COUNTY	37,051	35,977	44,002	8,025	22%
MORGAN COUNTY	19,309	19,111	20,565	1,454	8%
MILLER COUNTY	32,513	33,357	35,571	2,214	7%
LACLEDE	32,513	33,357	35,571	2,214	7%

Source: U.S. Census Bureau; RDG Planning & Design

# Market Analysis

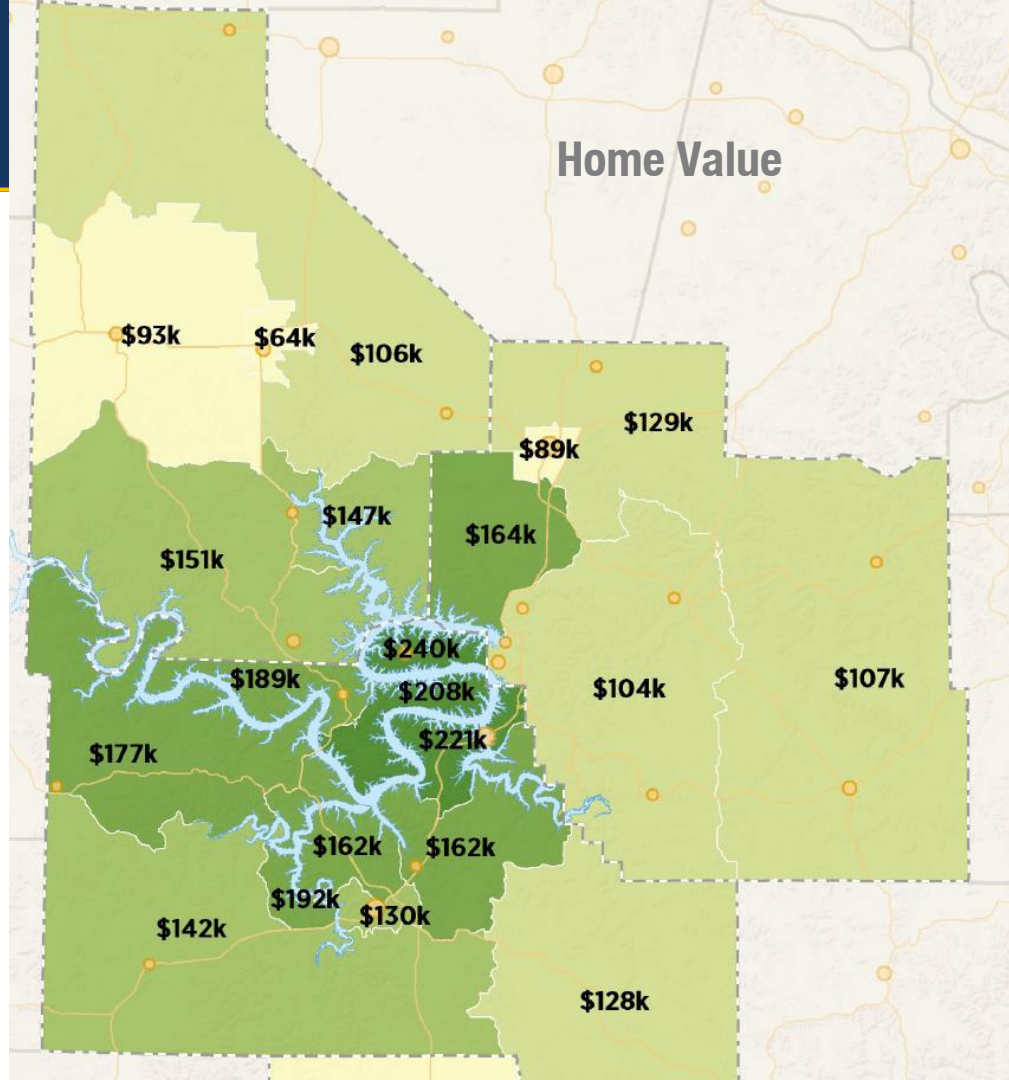
	2005	2010	2014
EMPLOYED IN AREA BUT LIVE OUTSIDE	7,242	6,767	8,081
LIVE IN AREA BUT WORK OUTSIDE	8,999	11,924	13,317
EMPLOYED & LIVE IN AREA	18,597	15,953	15,966

Source: U.S. Census Bureau

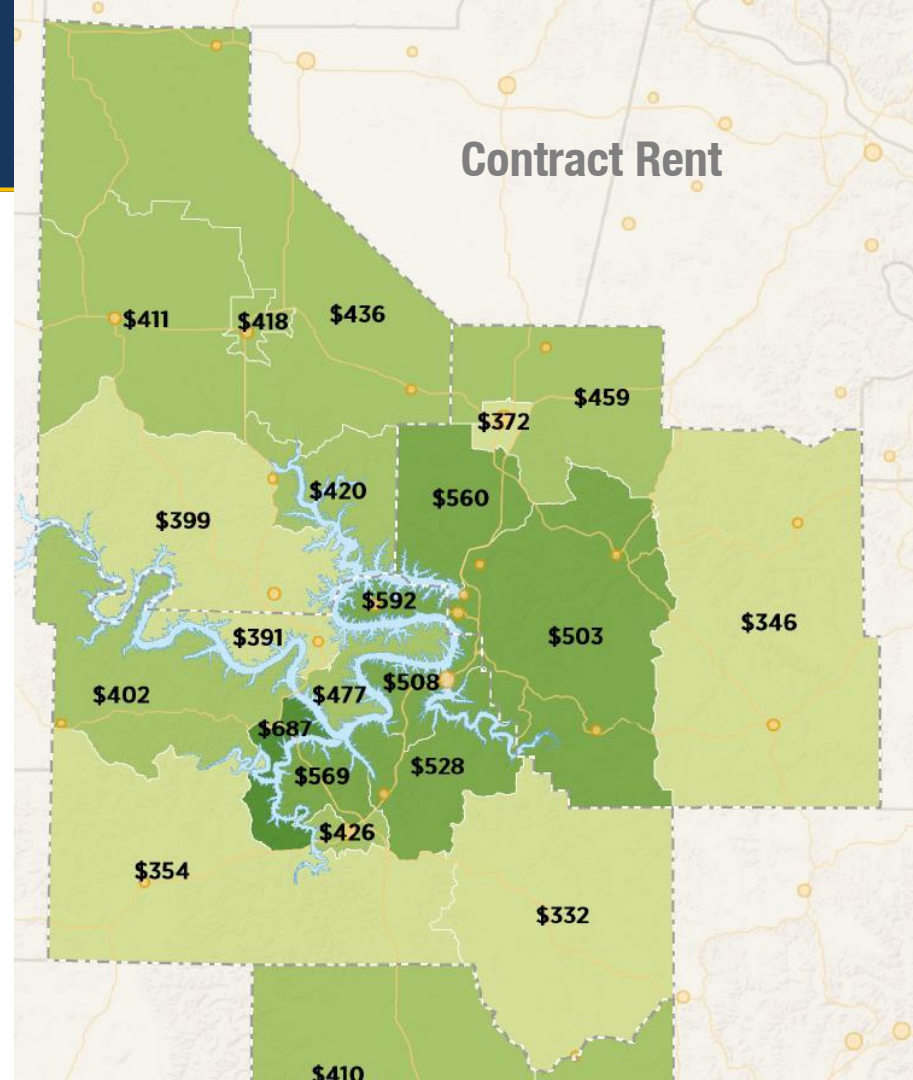
# Market Analysis

## Median Home Value

ACS 2009-13



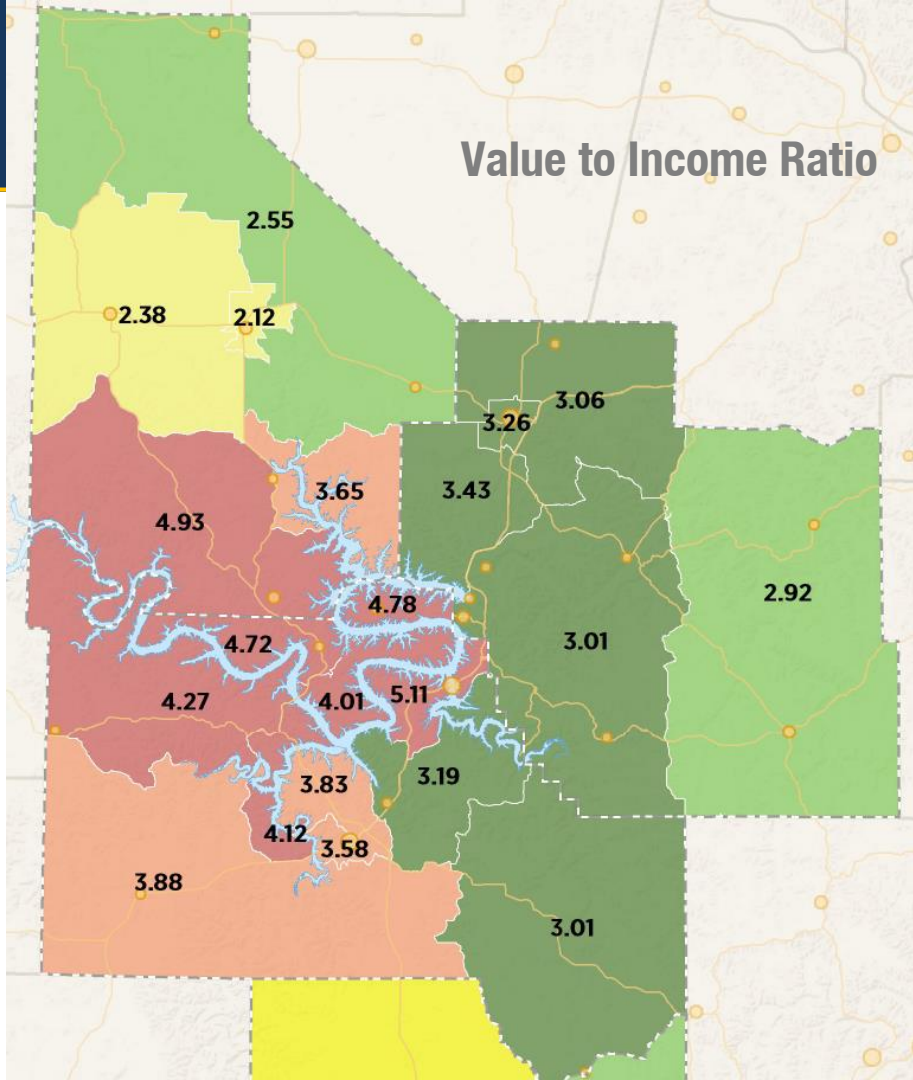
# Market Analysis



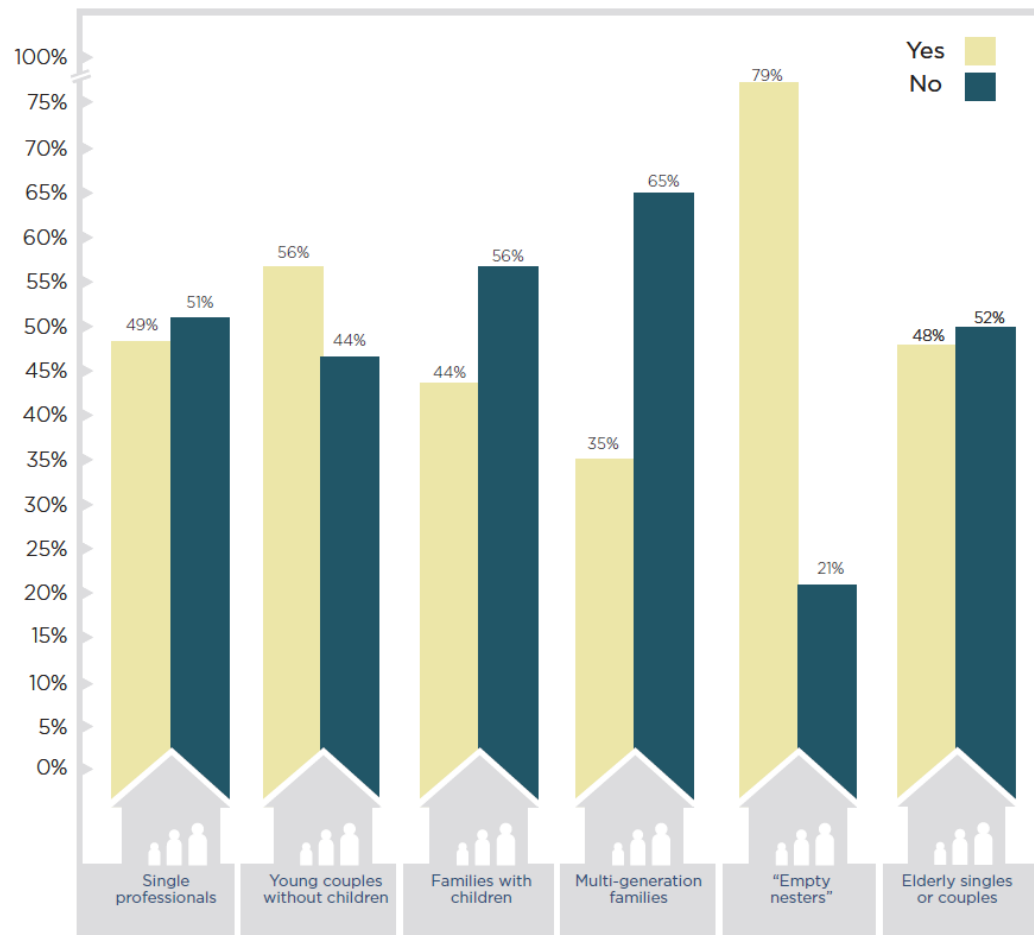
# Market Analysis

## Median Home Value to Income Ratio

ACS 2009-13



# Regional Trends



**Figure 2.12:** Adequacy of Current Housing Supply to Meet Demand

# County Trends



Mid-size, three-bedroom house

88%



Affordable, small two- or three-bedroom house

88%



Independent - Senior Living Housing

88%



Apartment

72%



Townhouse

70%

# County Trends (To replace following for consistency with exec summary)

- Major Themes
  - Workforce Housing
  - Infrastructure and Construction Costs
  - Lot Availability
  - Rental and Transitional Housing
  - Housing Quality
  - Slow Construction and Builder Capacity

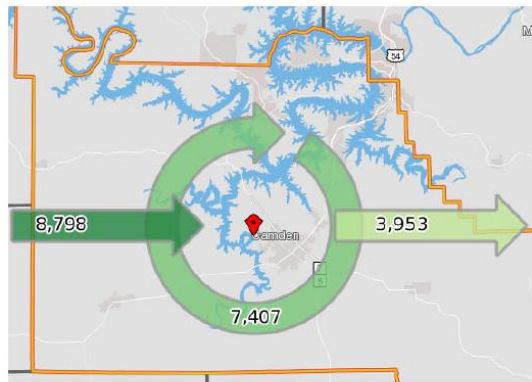
# Camden Market Analysis

**FIGURE 3.2:** Camden County Regional Population Change

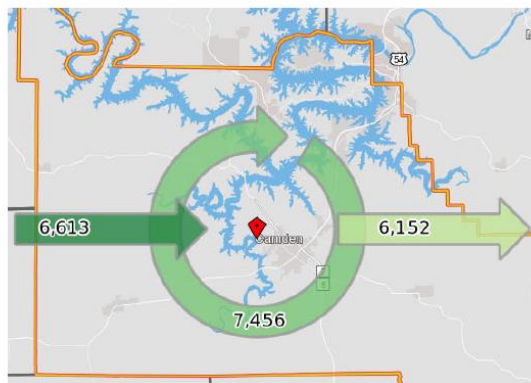
	2000	2010	2014	CHANGE 2010- 2014	CHANGE 2000- 2010	ANNUAL GROWTH RATE
CAMDEN COUNTY	37,051	44,002	43,873	-129	6,951	1.7%
Rural	9,399	11,058	10,777	-281	1,659	1.6%
Cities	8,816	11,160	11,728	568	2,344	2.4%
Lake Areas	18,836	21,784	21,368	-416	2,948	1.5%

Source: U. S. Census Bureau; RDG Planning & Design

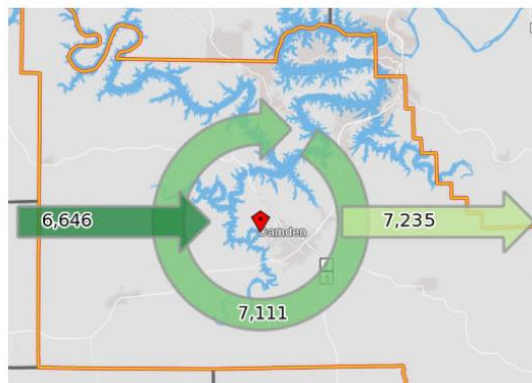
# Camden Market Analysis



2005

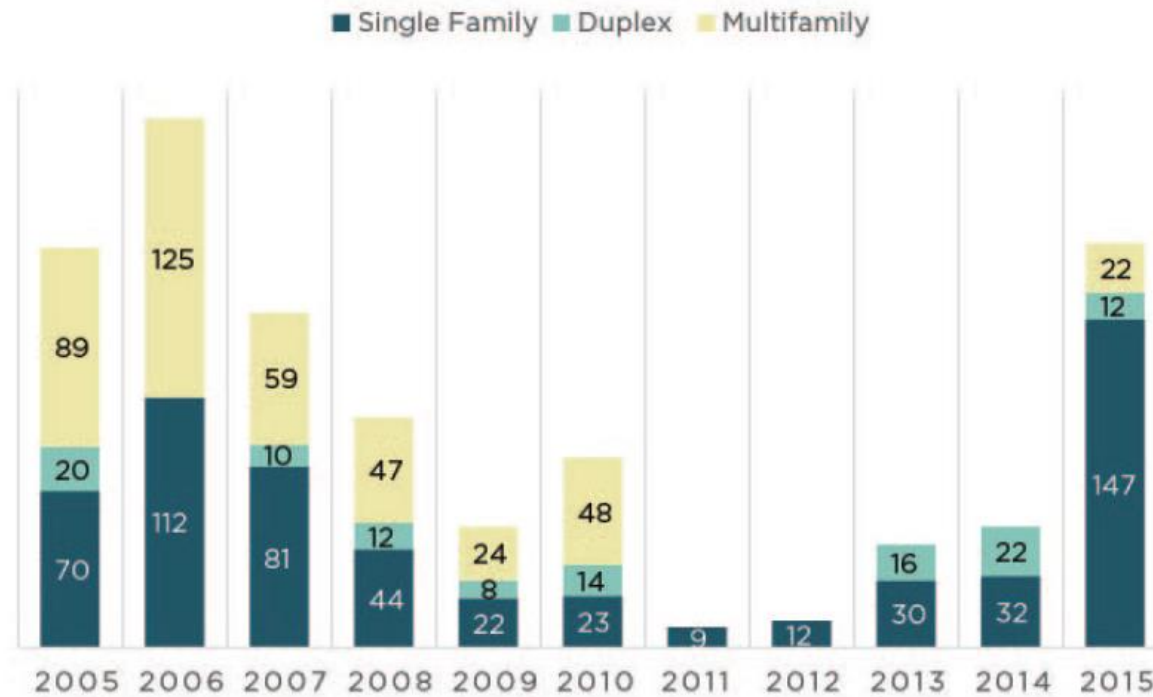


2010



2014


# Camden Market Analysis



**Figure 3.9:** Camden County Building Permits (Source: U. S. Census Bureau)

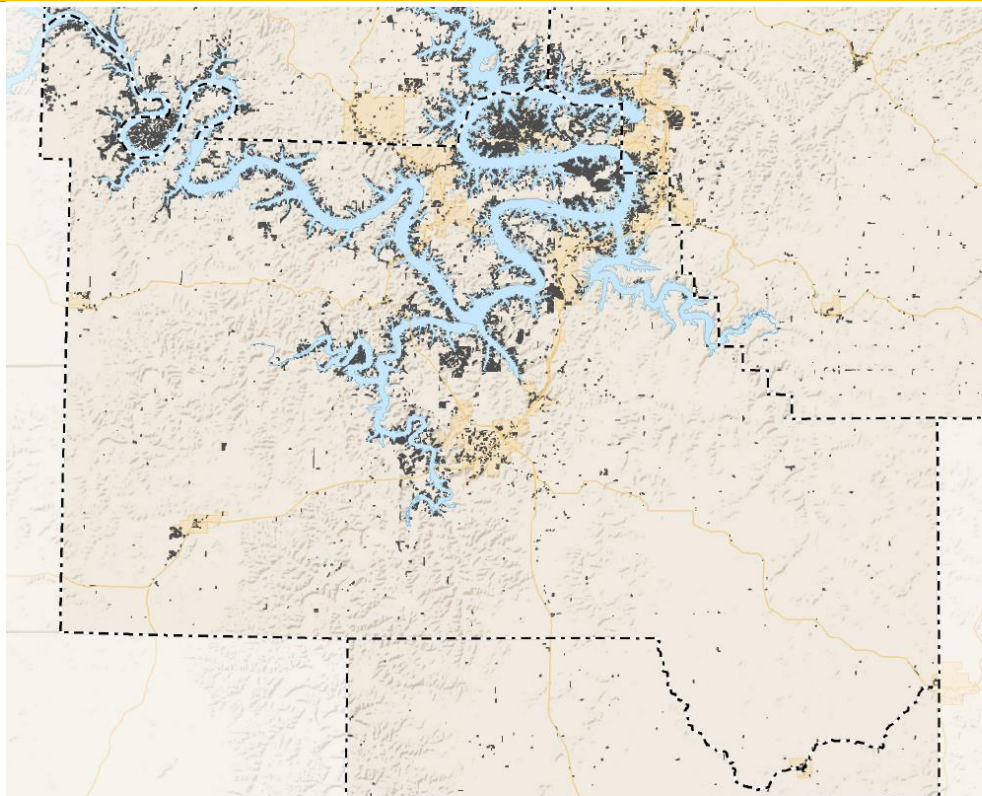
# Camden Market Analysis

**FIGURE 3.10:** Estimated Housing Costs and Incomes (Cities)

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	% PAYING MORE THAN 30% IN GROSS RENT	MEDIAN HOME VALUE	% PAYING MORE THAN 30% FOR OWNER COSTS	VALUE TO INCOME RATIO 
CAMDEN COUNTY	\$43,498	\$491	45.7%	\$167,100	34.0%	3.84
CAMDENTON	\$35,089	\$509	39.1%	\$123,600	36.1%	3.52
OSAGE BEACH	\$39,851	\$487	54.7%	\$209,700	8.8%	5.26
VILLAGE OF THE FOUR SEASONS	\$56,838	\$721	29.7%	\$241,600	18.4%	4.25

Source: U. S. Census Bureau; RDG Planning & Design

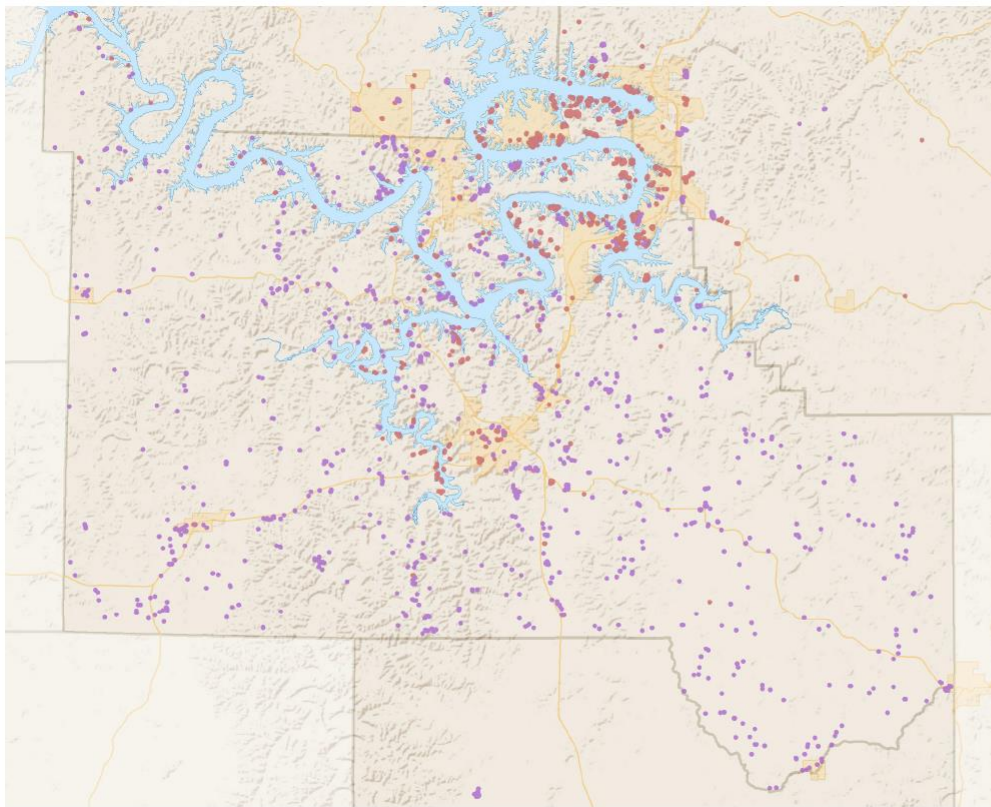
# Camden Market Analysis



Camden County  
has 740 vacant  
parcels & 38%  
have slopes  
greater than  
20%

**Map 3.4:** Vacant Lots Camden County

# Camden Market Analysis



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Camden  
County has  
approximately  
1,949 mobile  
home units\*

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- Mobile Home
- Multi-Family Dwelling

**Map 3.5:** Mobile Homes and Multi-family Structures, Camden County

# Camden Challenges & Opportunities

- Challenges

- Workforce Housing
- Affordable Lot Development
- Infrastructure

- Opportunities

- Growth Opportunities
- Lot Inventory
- Local Support

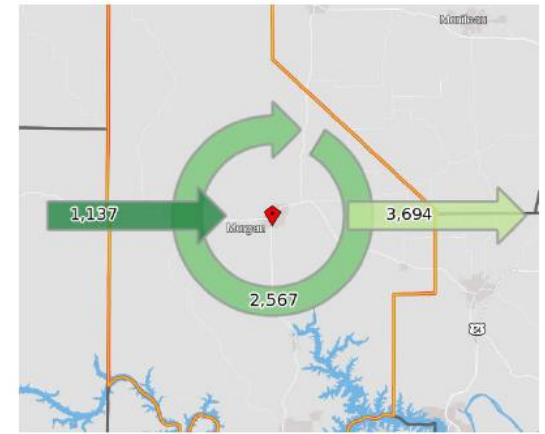
# Morgan Market Analysis

**FIGURE 4.2:** Morgan County Regional Population Change

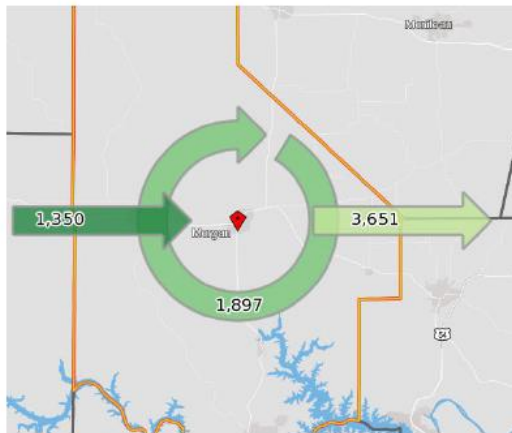
	2000	2010	2014	CHANGE 2010- 2014	CHANGE 2000-2010	ANNUAL GROWTH RATE
MORGAN	19,309	20,565	20,314	-251	1,256	0.6%
Rural	8,777	9,916	9,977	61	1,139	1.2%
Cities	4,788	5,043	4,741	-302	255	0.5%
Lake Area	5,744	5,606	5,596	-10	-138	-0.2%

Source: U. S. Census Bureau; RDG Planning & Design

# Morgan Market Area



2005



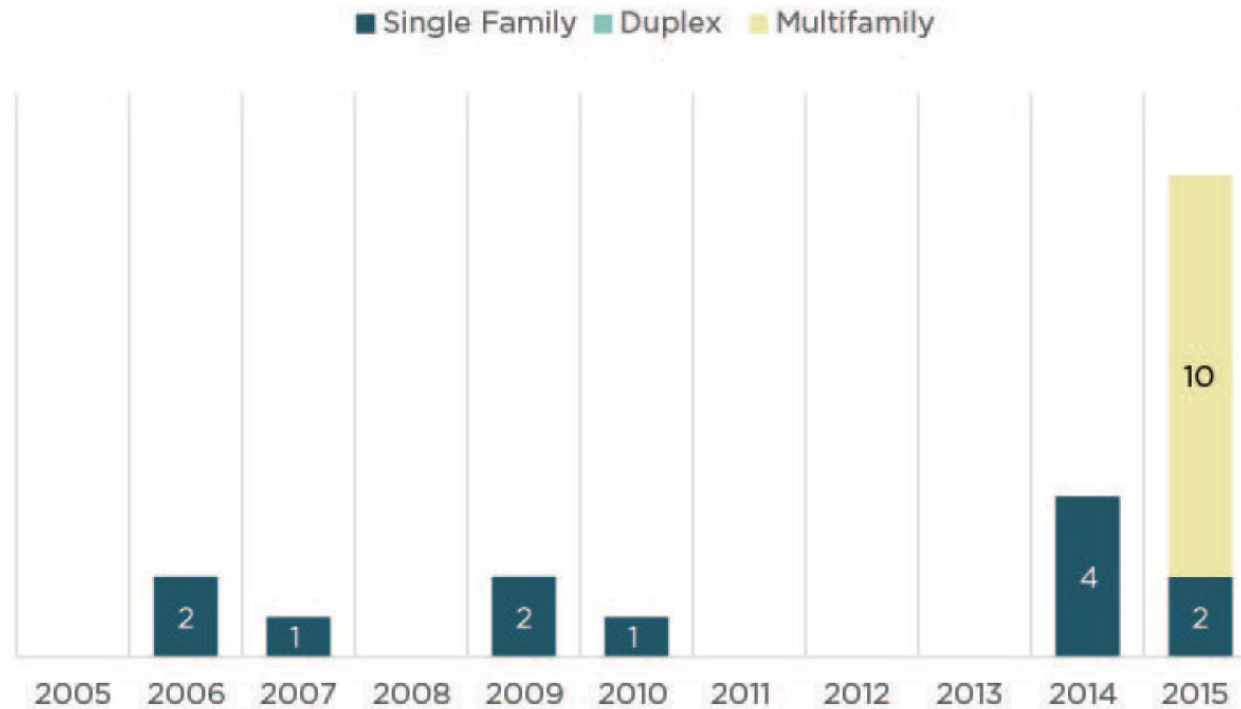
2010



2014

Figure 4.8: Inflow/Outflow Job Counts (Source: U. S. Census Bureau)


# Morgan Market Analysis



**Figure 4.9:** Morgan County Building Permits (Source: U. S. Census Bureau)

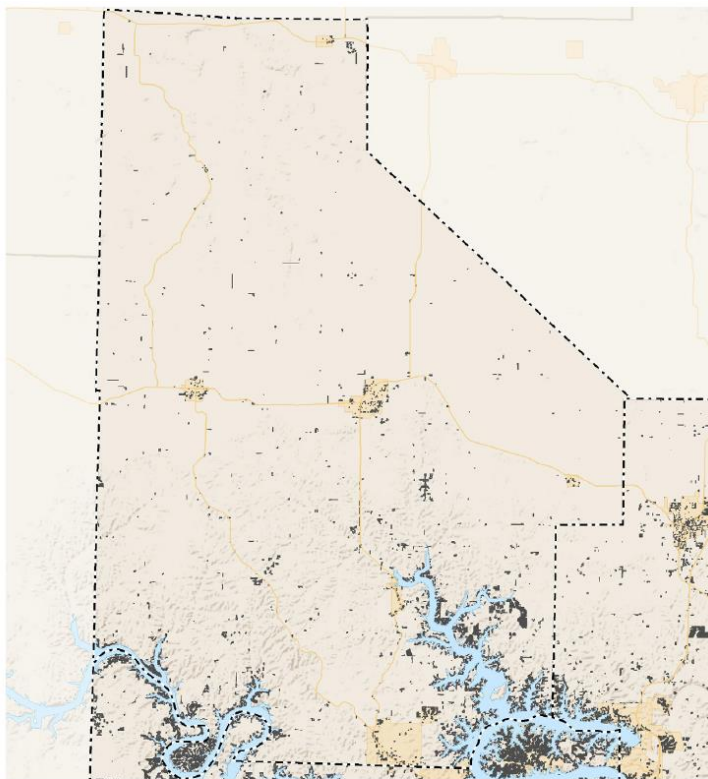
# Morgan Market Analysis

**FIGURE 4.10:** Estimated Housing Costs and Incomes (Cities)

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	% PAYING MORE THAN 30% IN GROSS RENT	MEDIAN HOME VALUE	% PAYING MORE THAN 30% FOR OWNER COSTS	VALUE TO INCOME RATIO 
MORGAN COUNTY	\$34,179	\$434	45.8%	\$110,300	42.2%	3.23
STOVER	\$28,977	\$631	56.6%	\$64,000	30.0%	2.21
VERSAILLES	\$29,550	\$432	44.8%	\$71,700	35.6%	2.42

Source: U. S. Census Bureau; RDG Planning & Design

# Morgan Market Analysis



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Morgan County has  
8,912 vacant parcels  
- 58% have slopes  
greater than 20%

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**Map 4.4:** Vacant Lots Morgan County

# Morgan Market Analysis



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Morgan County has  
approximately 1,444  
mobile home units

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# Morgan Challenges & Opportunities

- Challenges

- Stagnant Wages
- Unbalanced Development
- Little Construction off the Lake

- Opportunities

- Growing Demand on the West Side of the Lake
- Regional Growth Opportunities

# Miller Market Analysis

**FIGURE 5.2:** Miller County Regional Population Change

	2000	2010	2014	CHANGE 2010- 2014	CHANGE 2000-2010	ANNUAL GROWTH RATE 2000-2010
MILLER	23,564	24,748	24,905	157	1,184	0.5%
Rural	12,182	13,115	13,104	-11	933	0.7%
Cities	8,215	8,140	8,711	571	-75	-0.1%
Lake Area	3,167	3,493	3,090	-403	326	1.0%

Source: U. S. Census Bureau; RDG Planning & Design

# Miller Market Analysis

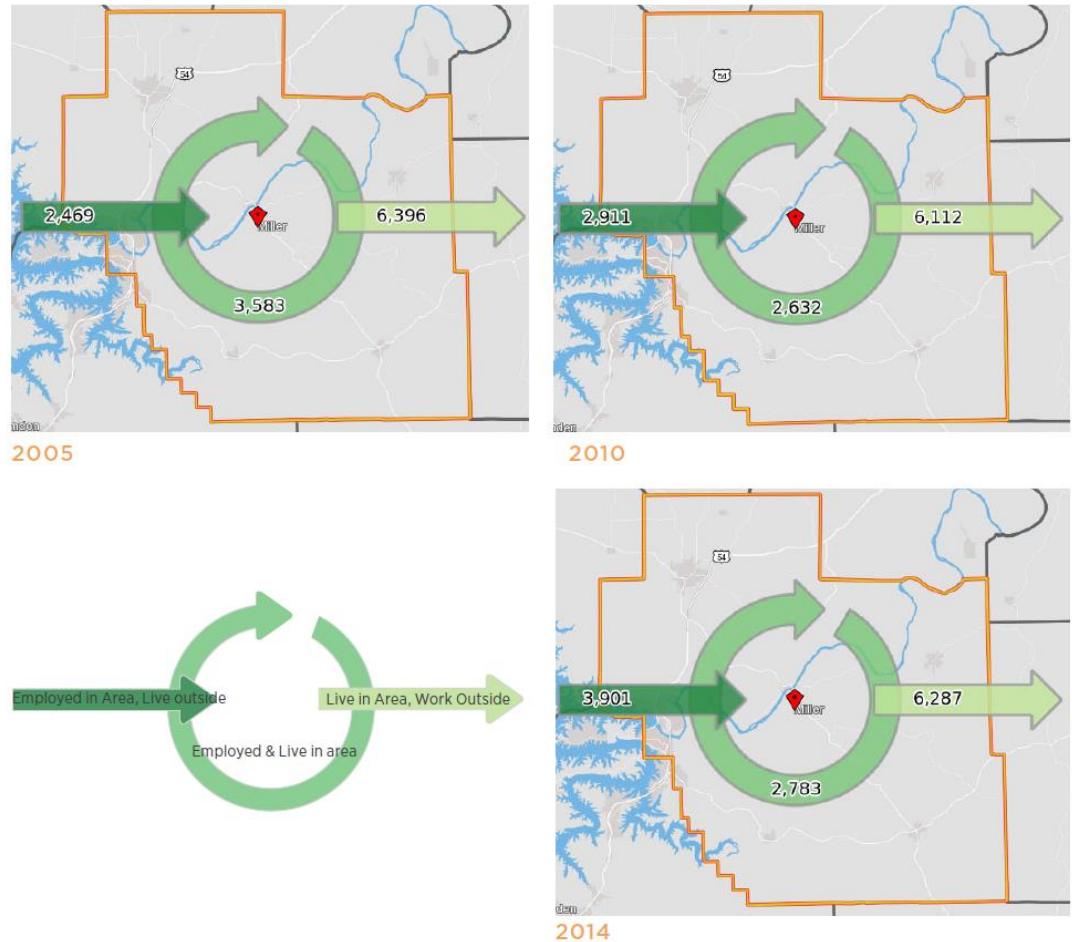
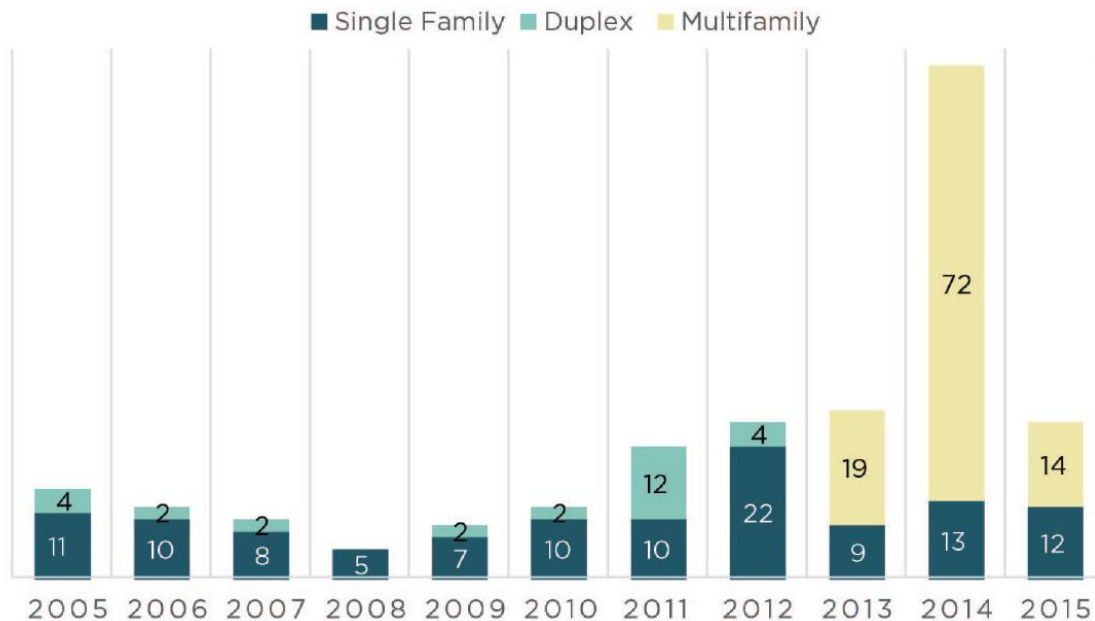


Figure 5.8: Inflow/Outflow Job Counts, Miller County (Source: U. S. Census Bureau)


# Miller Market Analysis



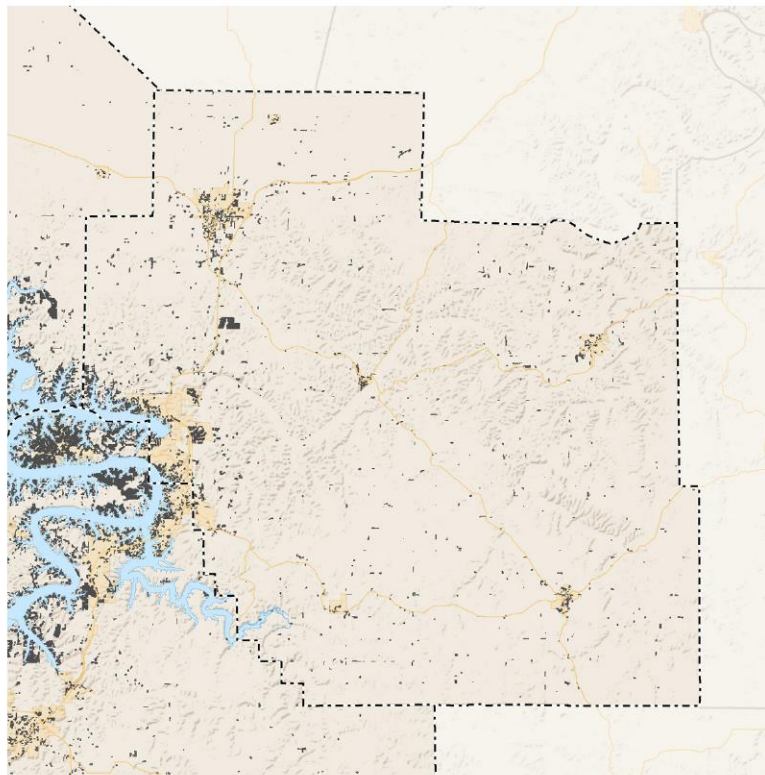
**Figure 5.9:** Miller County Building Permits (Source: U. S. Census Bureau)

# Miller Market Analysis

**FIGURE 5.10:** Estimated Housing Costs and Incomes

	MEDIAN HOUSEHOLD INCOME	MEDIAN CONTRACT RENT	% PAYING MORE THAN 30% IN GROSS RENT	MEDIAN HOME VALUE	% PAYING MORE THAN 30% FOR OWNER COSTS	VALUE TO INCOME RATIO 
MILLER COUNTY	\$36,592	\$433	50.5	\$115,800	35.7	3.16
ELDON	\$27,984	\$372	61.6	\$91,000	43.9	3.25
LAKE OZARK	\$41,176	\$514	41.6	\$209,300	37.5	5.08

# Miller Market Analysis



Miller County  
has 4,627  
vacant parcels  
and 45% have  
slopes greater  
than 20%.

**Map 5.4:** Vacant Lots Miller County

# Miller Market Analysis



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Miller County has  
approximately 1,350  
occupied mobile  
home units.

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# Miller Challenges & Opportunities

- Challenges

- Development focused around the Lake
- Neighborhood Reinvestment
- Infrastructure

- Opportunities

- Locations for Affordable Housing
- Strong Communities
- Well Positioned

# Agenda

- **Market Analysis**
- **Housing Opportunities**
- **Directions Forward**



# Housing Opportunities

- **Assets**
  - Location
  - Economy
  - Pockets of Affordable Housing
  - Banking Community

# Housing Opportunities

- **Challenges**

- Workforce Housing Demand
- Pockets of Poor Housing Quality
- Market Economics
- Slow Construction Market
- Builder Capacity
- Products for Seniors & Young Professionals
- Capacity in smallest communities
- Lot Inventory
- Rural Development

# Housing Opportunities

- **Goals**

- Encourage investment in existing housing stock
- Expand workforce development to include building trades
- Grow the number of rental units
- Increase the supply of affordable lots across the region
  - Assemble land for affordable lots
- Invest for success
- Share risks to meet needs that the private market cannot meet alone

# Agenda

- Market Analysis
- Housing Opportunities
- **Directions Forward**
  - Presentation of the policies and programs necessary to achieve the plan goals



# Directions Forward

1. Housing Partnerships
2. Financing Mechanisms
3. Lot Development
4. Target Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety
  1. Rental Housing
  2. Townhomes
  3. Senior Housing

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Non-Profit Housing Developer
- Lake of the Ozarks Council of Local Government
- The Cities & Counties
- LOREDC
- Builders & Realtors
- Financial Community

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Non-Profit Housing Developer
  - Housing Development Corporation
  - Usually comes out of an existing entity
    - i.e. the COG, LOREDC, or even a church
  - Markets they serve & risks they take are the difference between for- & non-profit

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Lake of the Ozarks Council of Government
  - Assistance to the lowest income households
  - Have a CDC that could expand its role
  - Could assist managing other programs like:
    - Downpayment assistance
    - Rehab programs

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Non-Profit Housing Developer
- Lake of the Ozarks Council of Government
- The Cities & Counties
  - Infrastructure, land assembly, use of TIF, neighborhood revitalization programs
- LOREDC
  - Structure for Non-profit; leader/champion/advocate
- Builders & Realtors
- Financial Community

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Lending Consortium
- Housing Trust Fund
- Lot & Infrastructure Funding Options
  - TIF
  - Infrastructure Bank
- Outside Sources
- Municipal funds

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Lending Consortium
  - Local lenders pool resources to provide interim financing & other support, such as:
    - Purchase & rehab units
    - Construction financing for workforce housing
    - Permanent mortgage financing

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Housing Trust Fund
  - Source of seed capital
  - Highly Flexible
  - Unconstrained by traditional federal or state regulations

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
- 3. Lot Development**
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Lot Development
  - Discussion Points:
    - Workforce housing vs. second home housing
    - Communities vs. rural areas
  - Community Reinvestments
    - Redevelopment and infill
  - Financing
    - Special Assessments
    - Subordinate Payments
    - Deferred Payment
    - Grants
    - TIF

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. **Targeted Programs**
5. Neighborhood & Community Reinvestment
6. Housing Variety

- Targeted Programs
  - Affordable Equity Housing
  - Rent-to-Own
  - Purchase-Rehab-Resale
  - Builder Capacity
  - Employer Assisted Housing
  - Development Incentive Programs

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. **Neighborhood & Community Reinvestment**
6. Housing Variety

- Neighborhood & Community Reinvestment
  - Land assembly
  - Code enforcement
  - Demolition
  - Street/sidewalk/infrastructure

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. **Neighborhood & Community Reinvestment**
6. Housing Variety

- Neighborhood & Community Reinvestment
  - Neighborhood Conservation:
    - Owner Assistance Programs
      - Emergency Repair
      - Direct Rehab loan program
      - Energy Efficiency Loans
    - Rental Rehabilitation

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. **Housing Variety**

- Housing Variety
  - Rental Housing
  - Senior Housing
  - Townhomes

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. **Housing Variety**

- **Housing Variety**
  - Rental Housing
    - Best housing option for the working poor
    - Need a mix of market rate and low-income (80%-100% of area medium income)
    - LIHTC
    - Incentives for housing development
      - Don't have to come from the cities??
      - Trust Fund
      - Employers funneled through LOREDC

# Directions Forward

1. Housing Partnership
2. Financing Mechanisms
3. Lot Development
4. Targeted Programs
5. Neighborhood & Community Reinvestment
6. **Housing Variety**

- Housing Variety
  - Senior Housing: off the lake
    - Unit type often appealing to young professionals
    - TIF or other development incentives
  - Townhomes

# Next Steps

- Champion
- Partnerships

# At Home in the Lake Region

## *A Regional Housing Study*

