

Station #1

Regional building activity

FINDINGS SUMMARY

Central Ohio grew by **more than 181,000 people** since 2011. Its housing production largely kept pace with growth through a combination of **new construction** and people **moving into previously vacant units**.

The region needs more than **246,000 homes** to accommodate **615,000+ new people** living in Central Ohio by 2050.

PERMITTING ACTIVITY IN CENTRAL OHIO

Due to a tight vacancy rate (2%), **new construction** will be critical in meeting the region's housing needs.

Building permits are at an all-time high, with **12,000+** issued in 2018. Most of this activity was in **multifamily development** in Franklin County (61%).

Nearly **42,000 new homes** are in the region's development pipeline.

Station #2

Development barriers & costs

FINDINGS SUMMARY

According to developers, **lack of political and public support** for affordable housing and density **negatively affect** residential development in Central Ohio.

Local land use regulations and costs associated with construction materials and labor and infrastructure increase development costs.

TOP 5 BARRIERS TO HOUSING DEVELOPMENT IN CENTRAL OHIO

1. Politics and neighborhood perception (80%)
2. Local land use regulations (60%)
3. Cost of construction materials (40%)
4. Cost of construction labor (30%)
5. Infrastructure costs (30%)

Station #3

Development costs

FINDINGS SUMMARY

Regulatory, construction, and land costs all influence the ability to increase homes in Central Ohio.

Multifamily development in the region is becoming more costly, driven by **higher construction costs** and **land values**.

DEVELOPMENT COSTS IN CENTRAL OHIO

Regulatory costs

Regional developers estimate regulatory costs account for about **one-quarter** of total development costs.

Multifamily development costs

Construction costs increased by **\$26 per square foot** (to \$182 per square foot) since 2016.

The **highest land value** of multifamily developments of 40+ units is in Delaware County (\$1.1 million).

Station #4

Homeownership trends

FINDINGS SUMMARY

A majority of residents living in Central Ohio own their homes (61%).

Today, homeowners are spending, on average, **19% of their income on housing costs**, down from 22% in 2012.

Homeowners are spending more on housing even though **their monthly costs have decreased** since 2006.

ACCESSING HOMEOWNERSHIP IN CENTRAL OHIO

It is **increasingly difficult to become a homeowner** in Central Ohio, especially if you are a person of color.

More homes are selling for higher prices. The region experienced gains in **homes selling for \$150,000+** since 2012.

African-Americans submitted **20,000 fewer home loan applications** than Whites and were denied twice as often.

Station #5

Rental Trends

FINDINGS SUMMARY

Renters makes up **39 percent** of households in Central Ohio.

Today, renters are spending, on average, **27% of their income on housing costs**, down from 29% in 2012.

Units at rents **affordable to extremely and very low-income households** are scarce in Central Ohio.

AFFORDABLE RENTAL HOMES IN CENTRAL OHIO

Rents **below \$700** are typically attainable to **extremely and very low-income households** in Central Ohio.

Nearly **40% of households** in Central Ohio qualify as extremely or very low income.

However, **less than one-quarter** of units in Central Ohio offer rents at this price point.

Station #6

Residents' perceptions

FINDINGS SUMMARY

The location of homes matters to residents of Central Ohio.

Respondents believe housing should be **safe and near good schools, shopping,** and other amenities.

They are also juggling **transportation and healthcare costs,** in addition to housing costs.

Station #7

Housing instability

FINDINGS SUMMARY

Today, **213,000+** households in Central Ohio spend 30% or more of their household income on housing costs.

Overall, fewer households (20,000+ households) are cost-burdened than in 2012. Cost-burdens have **increased** among households with incomes of \$20,000-\$35,000.

Evictions in Central Ohio reinforce instability among renters.

EVICTIONS IN CENTRAL OHIO

Evictions in the Central Ohio region are **nearly twice** the national average:

- United States: 2.34 evictions per 100 renters
- Central Ohio: 4.10 evictions per 100 renters

Evictions are much higher among renters living in **high-poverty areas** and areas with **higher percentages of African-Americans**:

- High-poverty areas: 9.70 evictions per 100 renters
- Majority African-American areas: 8.70 evictions per 100 renters

Station #8

Public & private resources

FINDINGS SUMMARY

A majority of developers (65%) shared that **financing and access to debt** are two critical factors in making their projects work.

Local, state, and federal resources are being used to support residential development in Central Ohio, but developers still see gaps.

Preliminary Findings - November 2019

DEVELOPMENT GAPS IN CENTRAL OHIO

- Use of tax increment financing for residential development
- Tax abatements
- Incentives tailored to single-family homes
- Tools to serve households earning between 60% and 100% AMI