

What We Learned

From Data



Housing Quick Stats in our County:

	Howard County	Cresco	Elma	Lime Springs	Balance of County
# of Units ¹	4,517	1,688	276	253	2,300
Vacancy Rate ²	10%	9%	12%	6%	11%
% Single Unit ¹	87%	93%	86%	91%	83%
% 2-4 Unit ¹	7%	3%	2%	2%	11%
% Multi Unit ¹	3%	4%	8%	6%	1%
% Owner Occupied ²	80%	75%	75%	80%	85%
% Renter Occupied ²	20%	25%	25%	20%	15%
Average HH Size ²	2.32	2.20	2.25	2.11	2.46

% Families - Both Parents Work ²	79%	90%	77%	57%	73%
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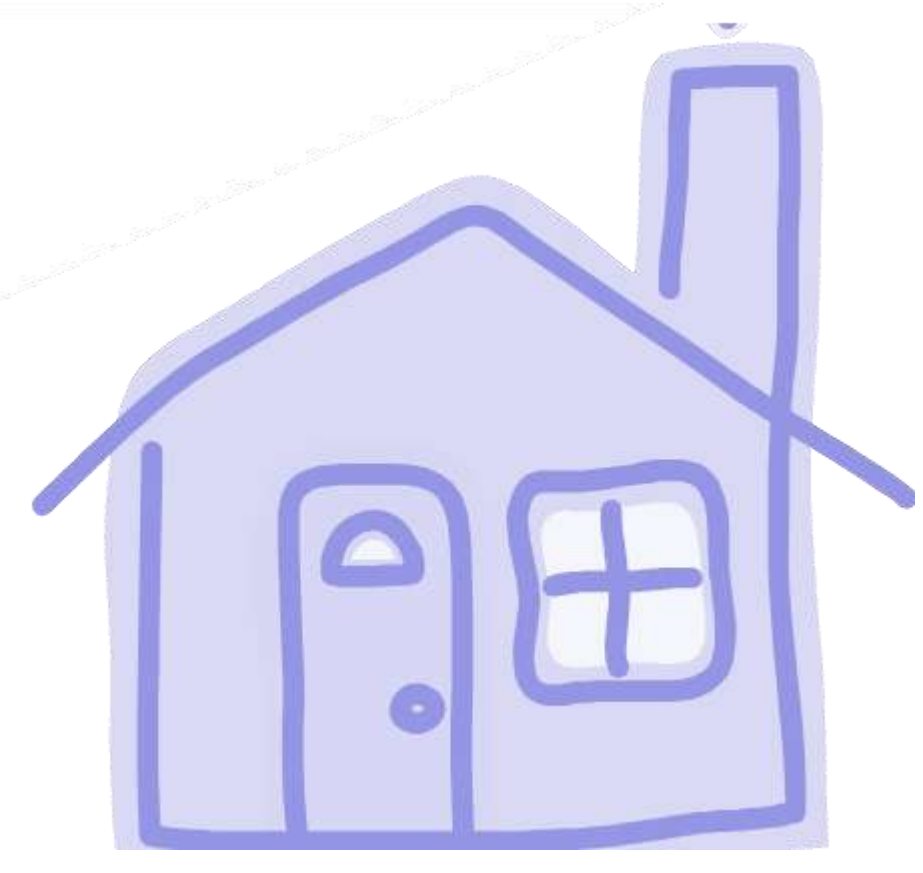
Source: ¹Howard County Assessor, 2014; ²U.S. Census Bureau, ACS 2008-2012

% Owner Occupied Householder by Age	Howard County	Cresco	Elma	Lime Springs	Balance of County
15 - 34 years	15%	18%	7%	22%	13%
35 - 64 years	55%	50%	47%	37%	61%
65 years and over	30%	32%	46%	41%	26%
% Renter Occupied Householder by Age	Howard County	Cresco	Elma	Lime Springs	Balance of County
15 - 34 years	43%	46%	32%	8%	47%
35 - 64 years	33%	28%	53%	63%	31%
65 years and over	24%	26%	15%	29%	22%
Compared to one year ago:	Howard County	Cresco	Elma	Lime Springs	Balance of County
% In Same House	89%	84%	92%	89%	92%
% Same County	7%	10%	6%	10%	4%
% From Elsewhere	4%	6%	2%	1%	4%

Source: U.S. Census Bureau, ACS 2008-2012

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About Housing Affordability in our County:

Owner Occupied	Howard County	Cresco	Elma	Lime Springs
% with mortgage	55%	63%	28%	58%
Median SMOC, with mortgage	\$1,000	\$955	\$871	\$885
Median SMOC, no mortgage	\$389	\$404	\$377	\$384
% of households, SMOC > 30% of income	20%	19%	20%	21%
Renter Occupied	Howard County	Cresco	Elma	Lime Springs
Median Gross Rent	\$547	\$575	\$717	\$392
% of households, Gross Rent > 30% of income	50%	57%	35%	68%

Source: U.S. Census Bureau, ACS 2008-2012

🏠 SMOC: Selected Monthly Owner Costs

🏠 Monthly owner costs include:

- ◆ Mortgage
- ◆ Second mortgage and/or home equity loans
- ◆ Real estate taxes
- ◆ Homeowners insurance
- ◆ Condo fee (if applicable)
- ◆ Mobile home cost (if applicable)
- ◆ Utilities – electricity, gas, water/sewer and other utilities

🏠 Monthly gross rent costs include:

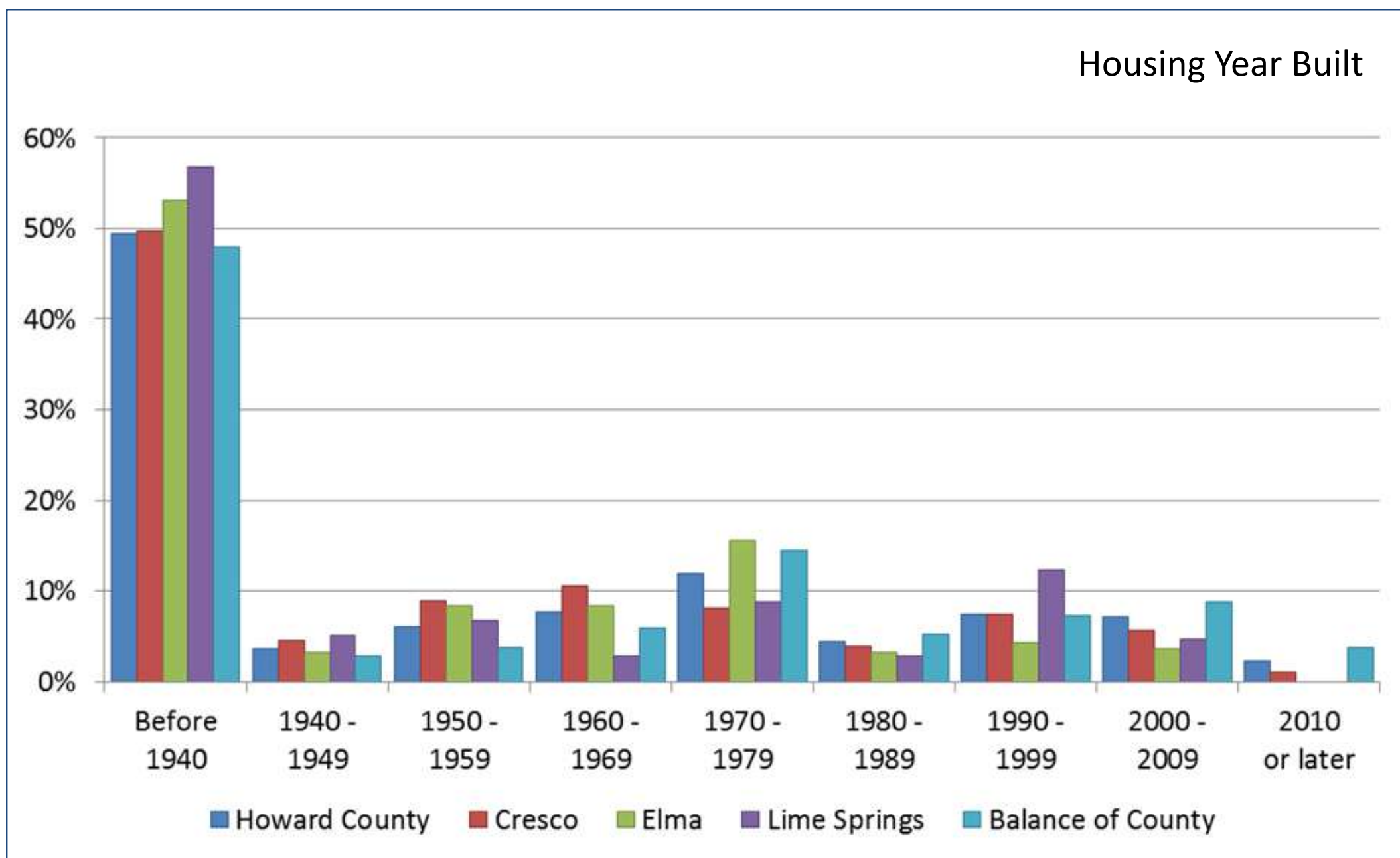
- ◆ Contract rent
- ◆ Utilities – electricity, gas, water/sewer and other utilities

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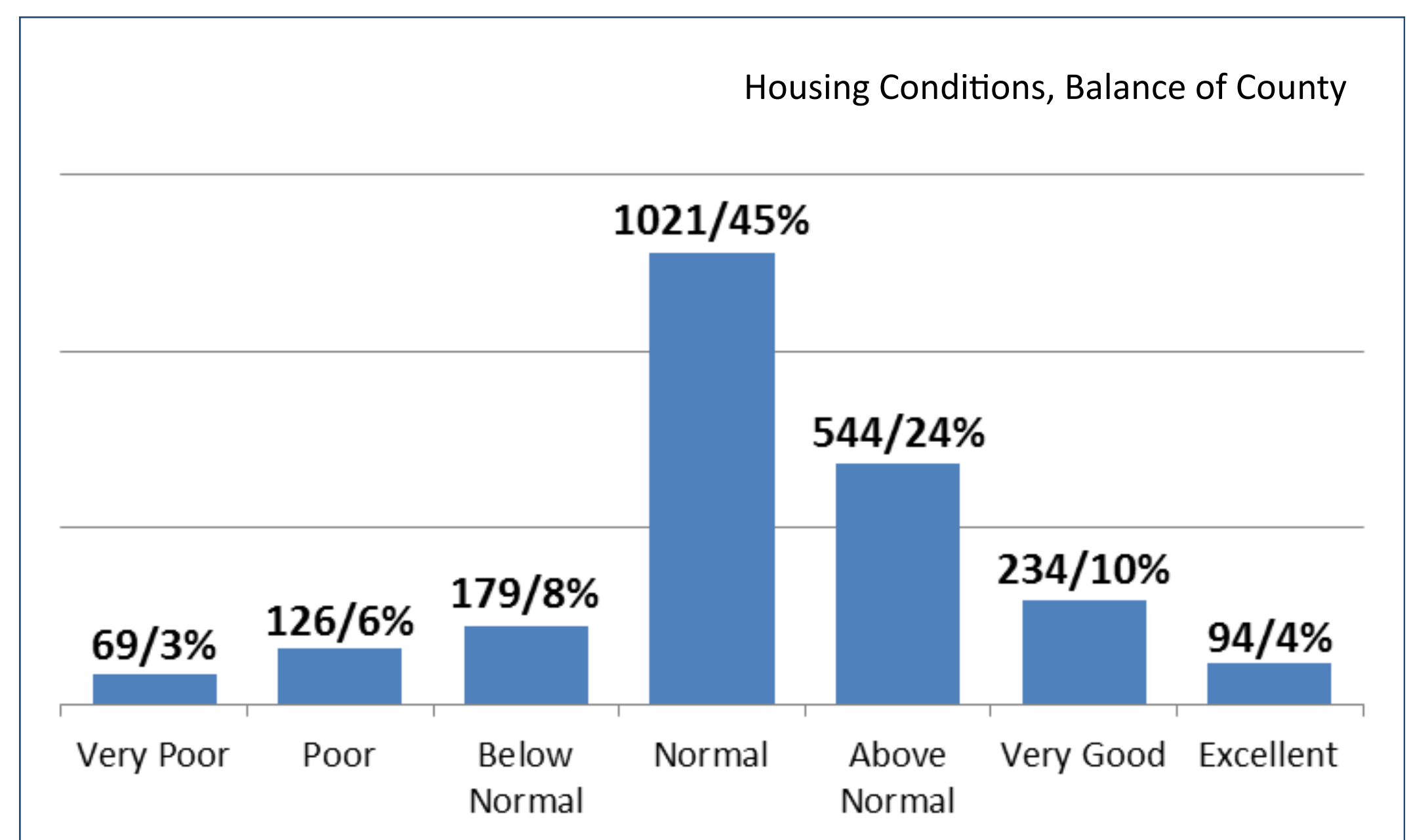
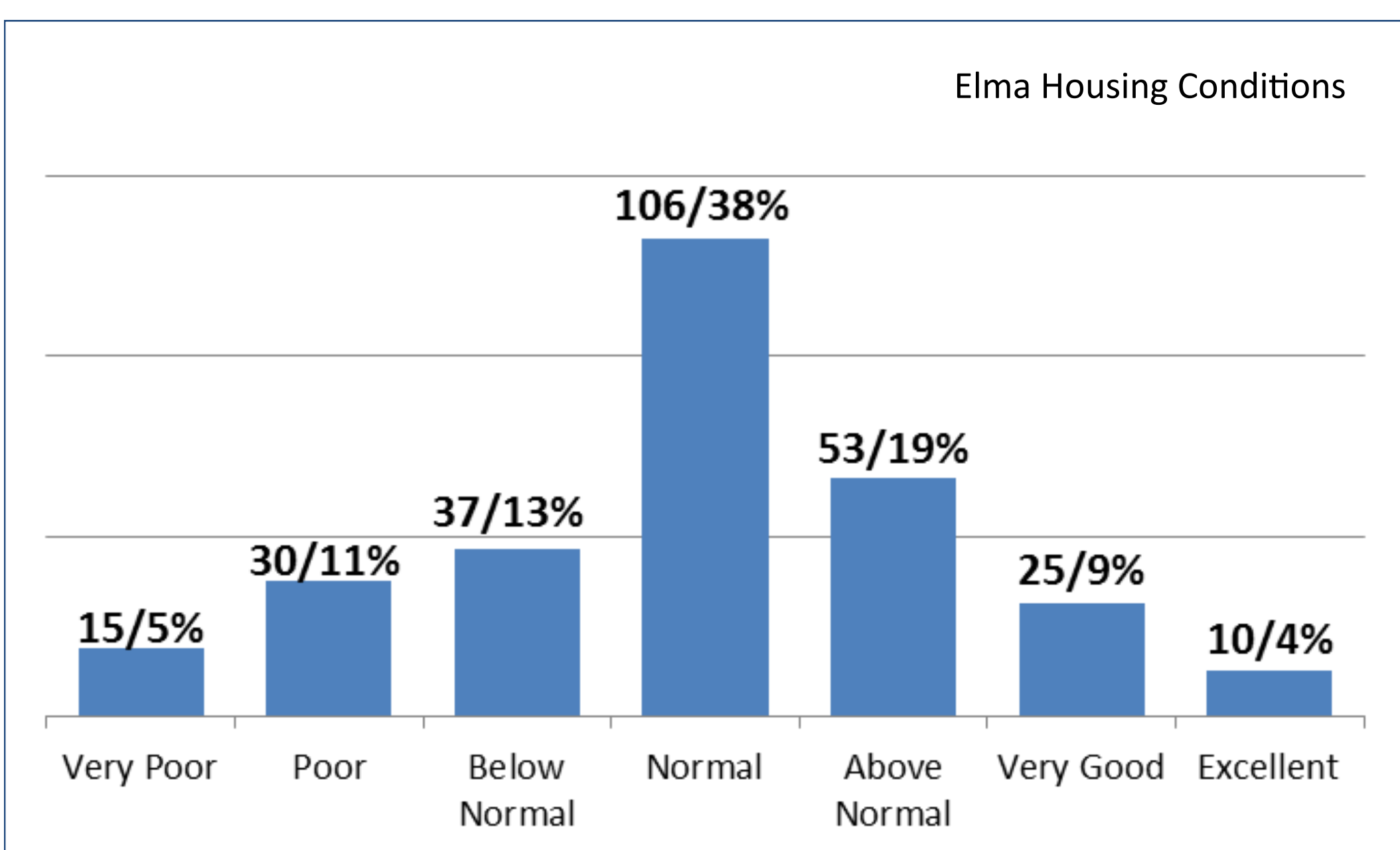
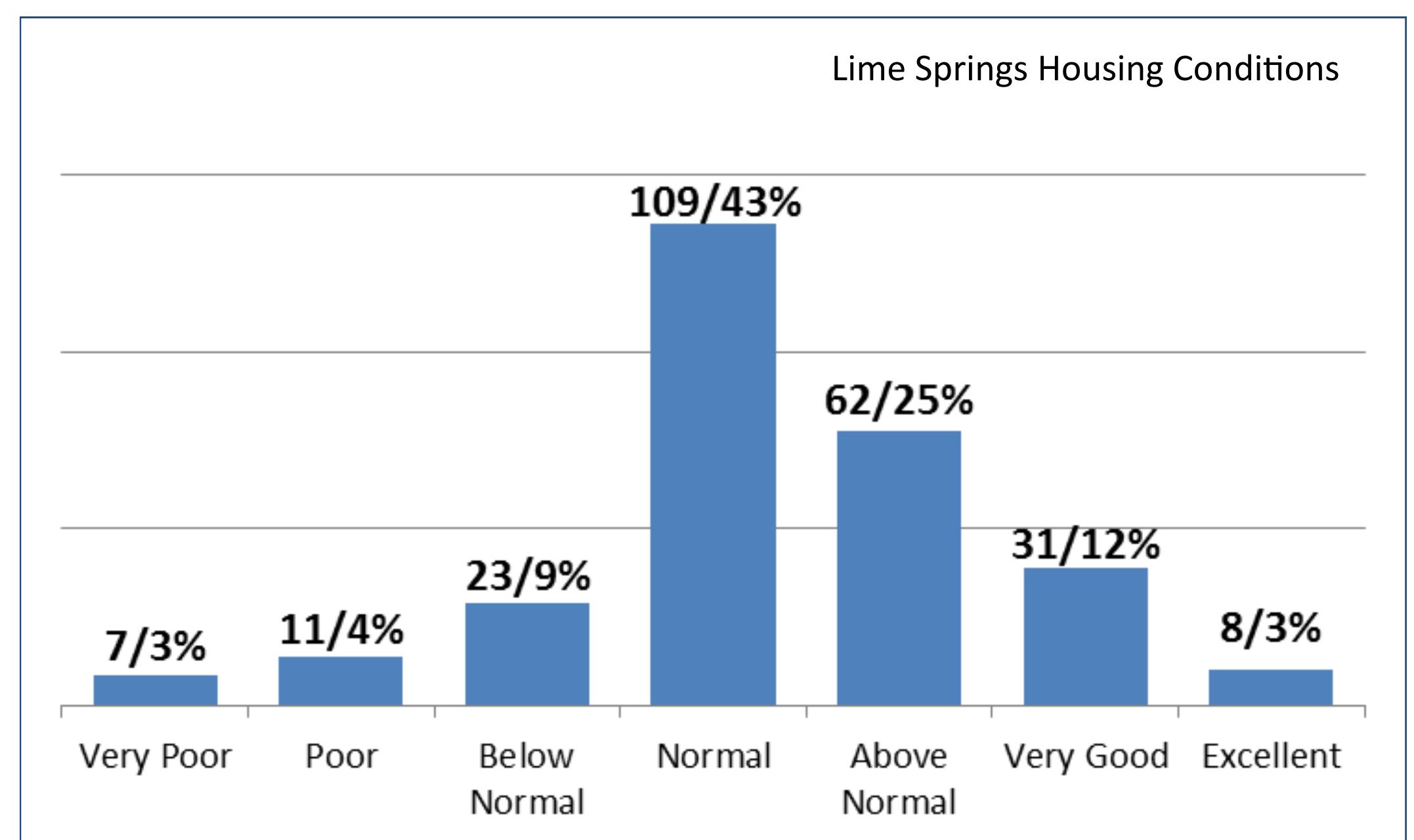
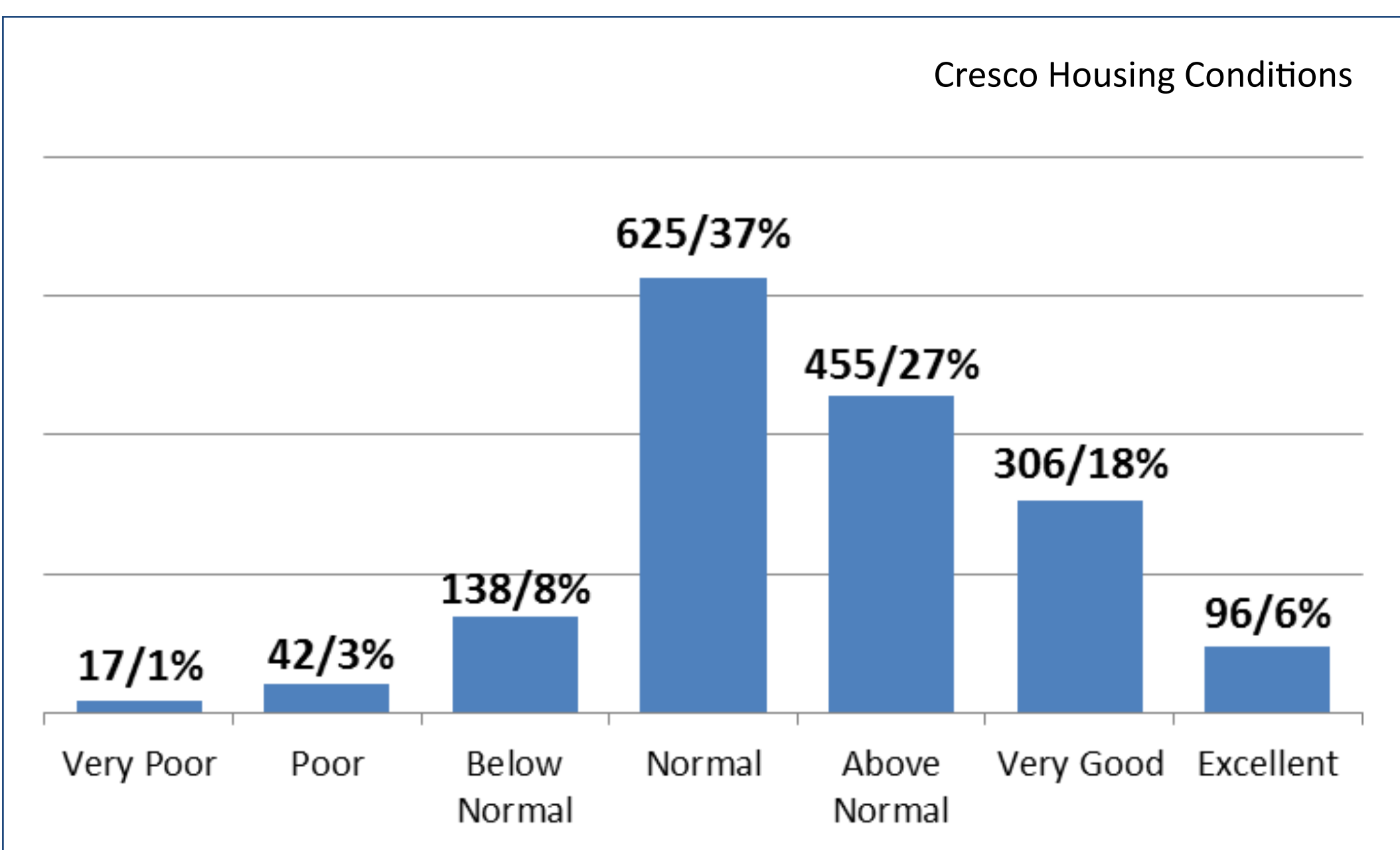
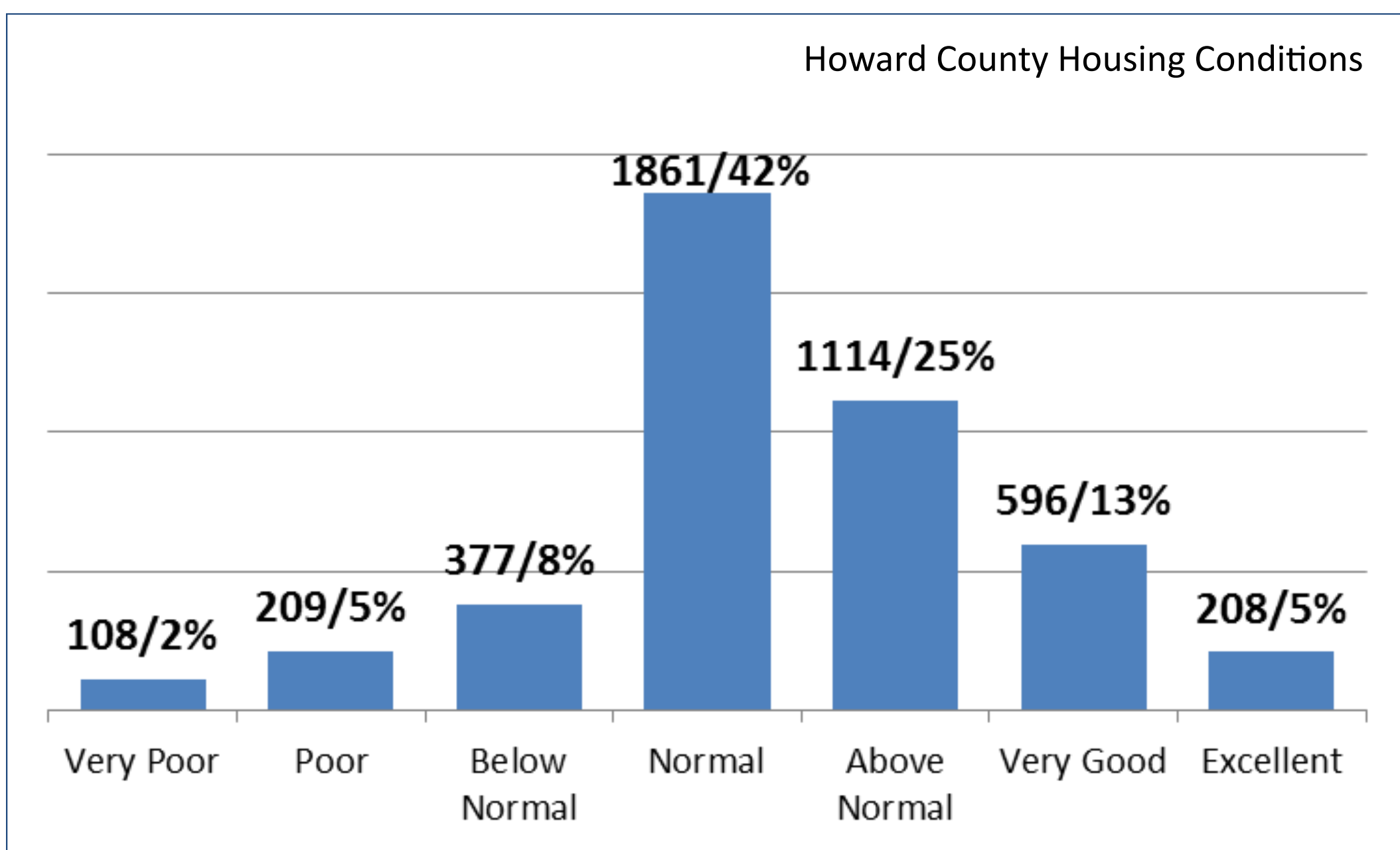


About the Housing Stock in our County:



From the Howard County Assessor's Office:

- Majority of homes were built before 1940
- 328 new units have been added in Howard County since 2003
- Across the county, about 16% of homes are rated in Below Normal or worse conditions
- 30% of Elma's housing stock is rated Below Normal or worse
- Across the county, about 43% of homes are rated Above Normal or better
- 51% of Cresco's housing stock is rated Above Normal or better

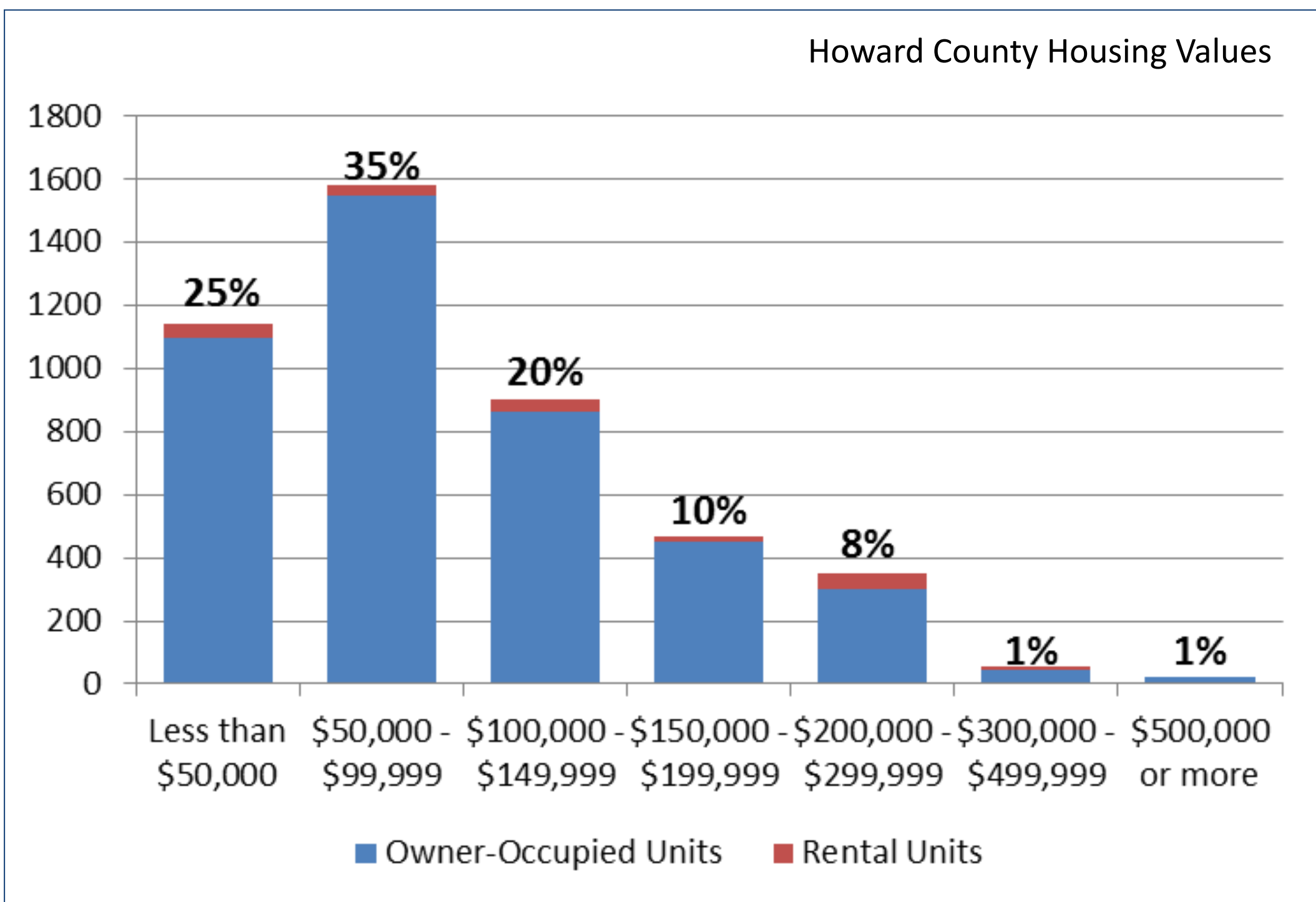


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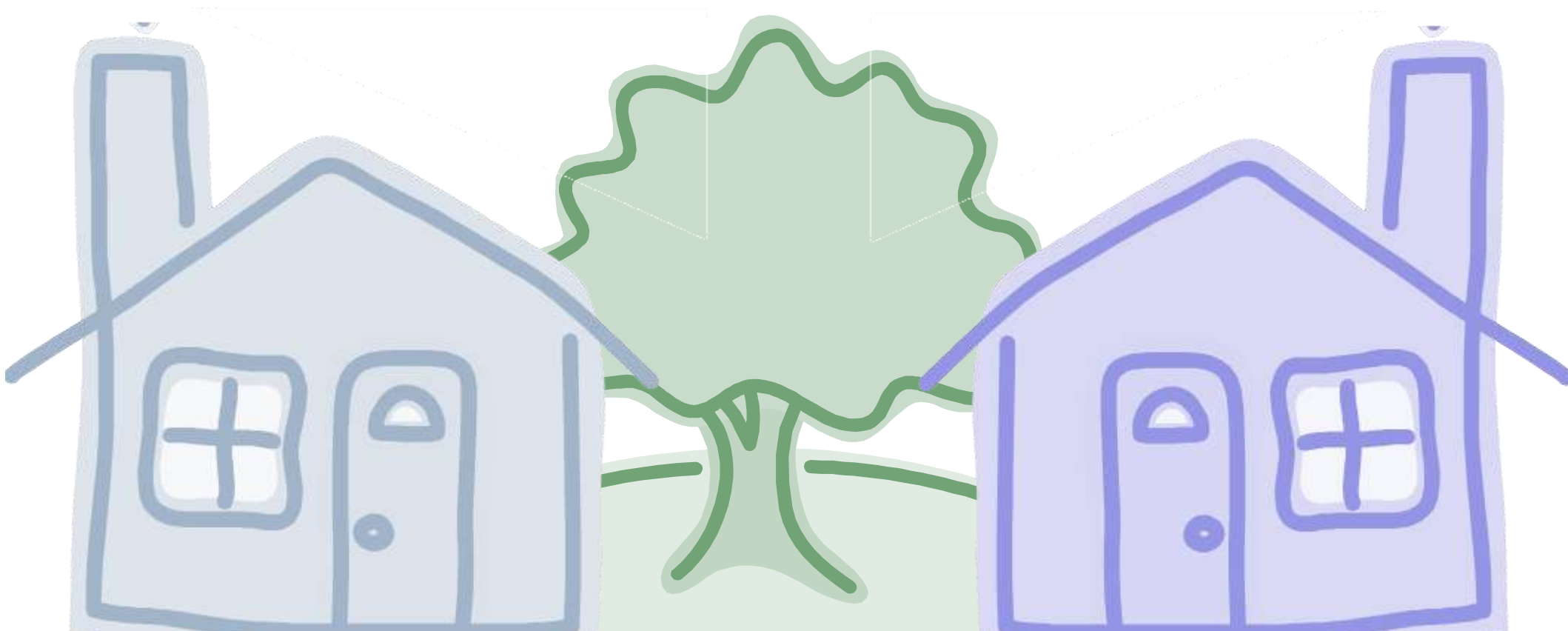
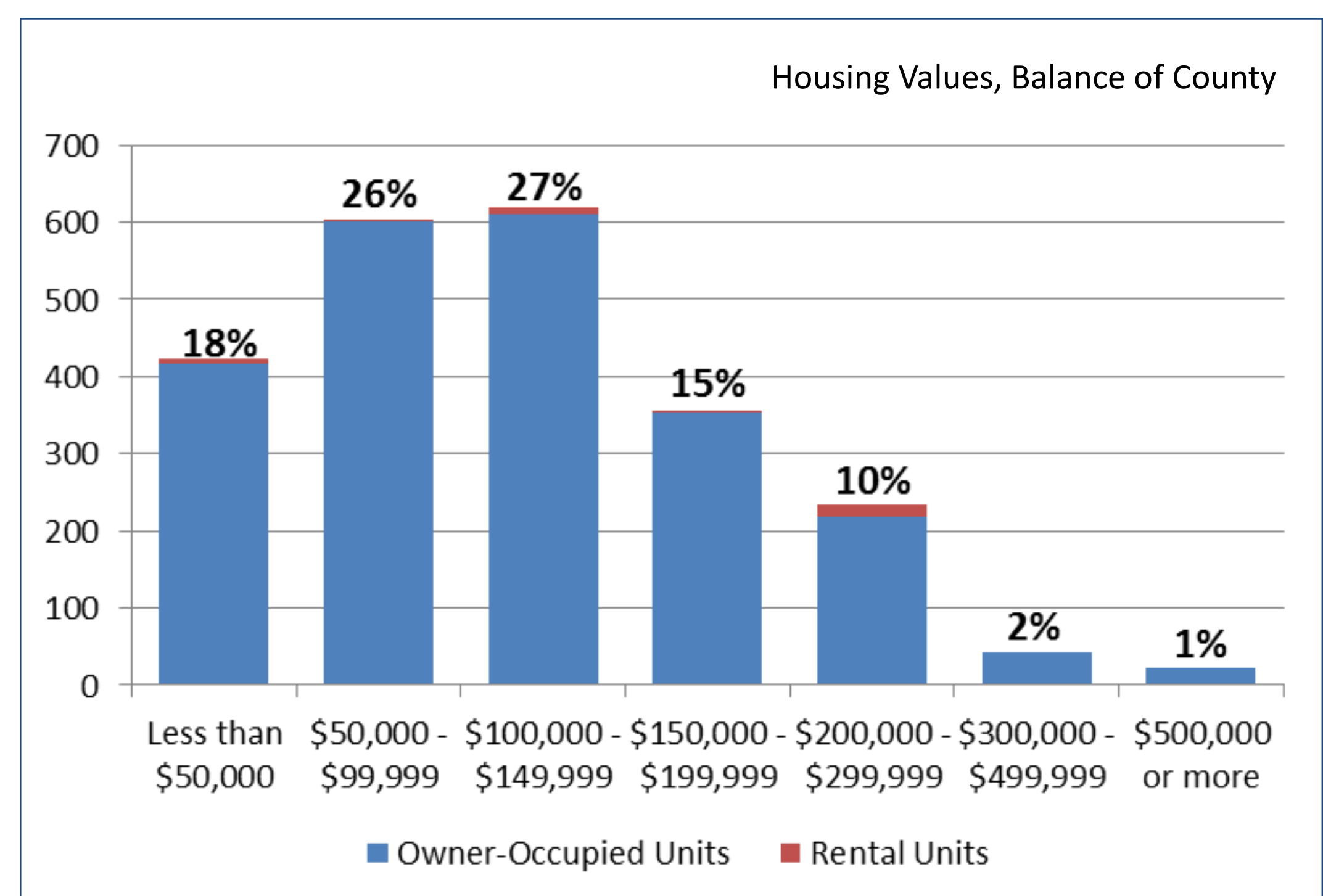
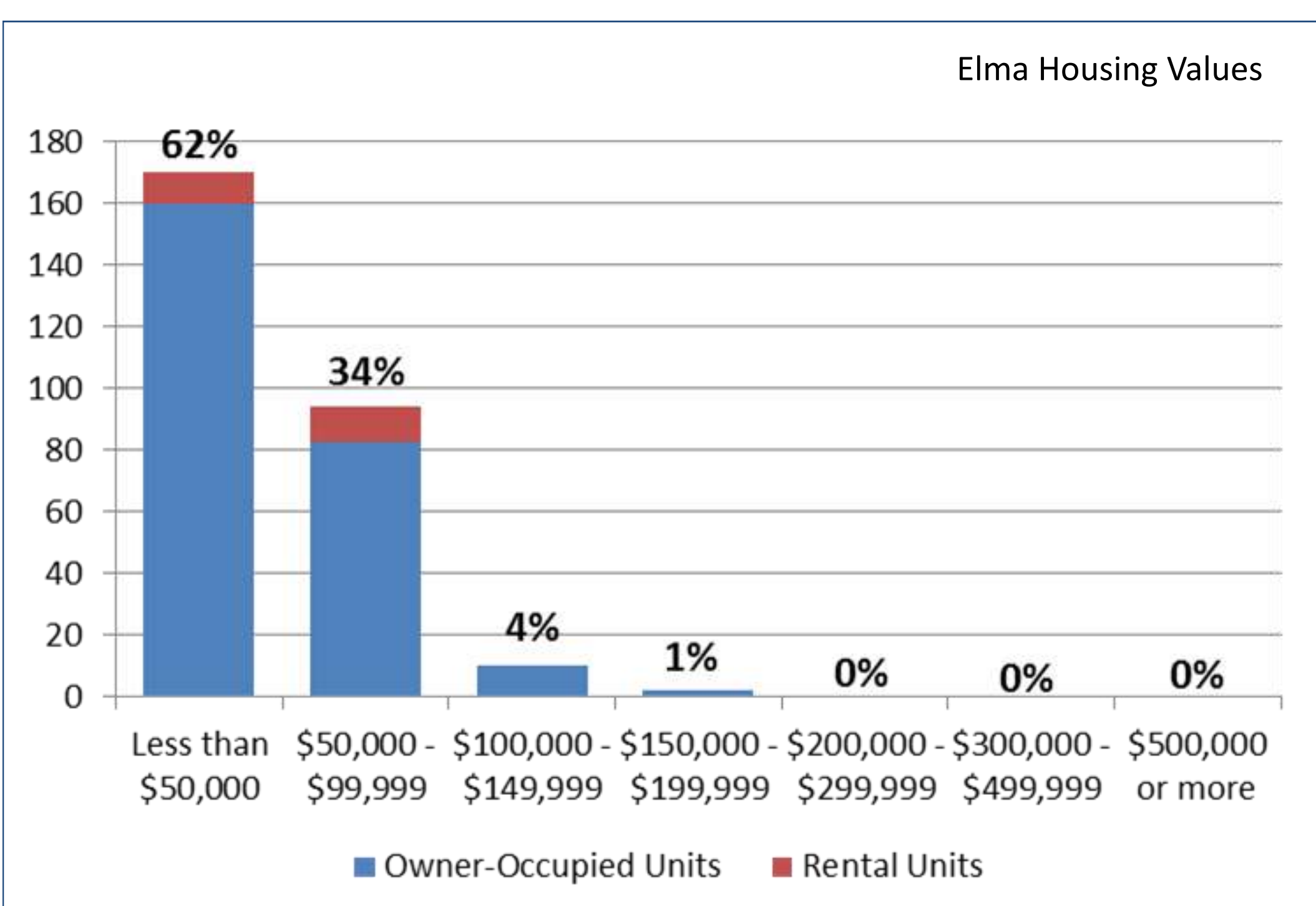
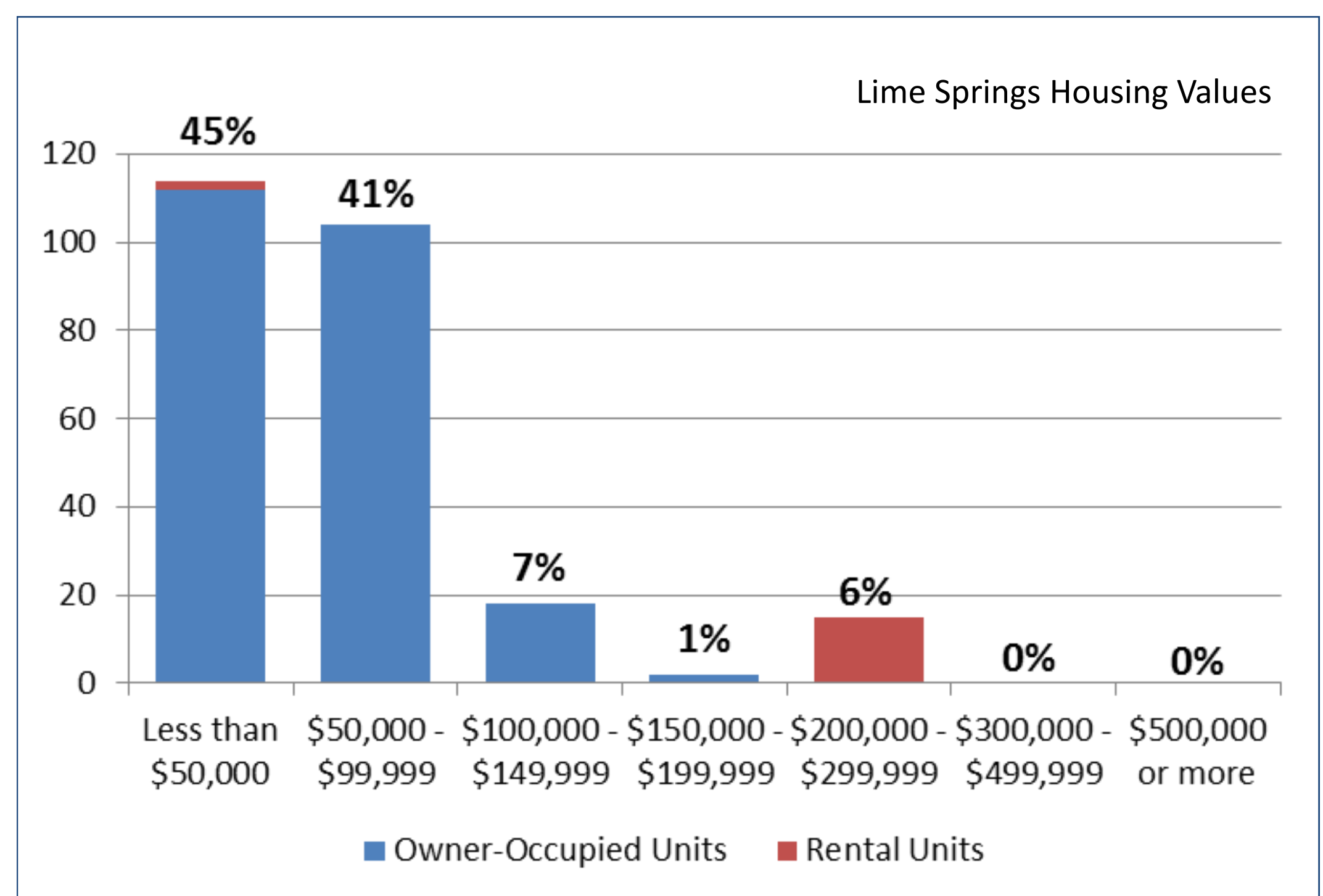
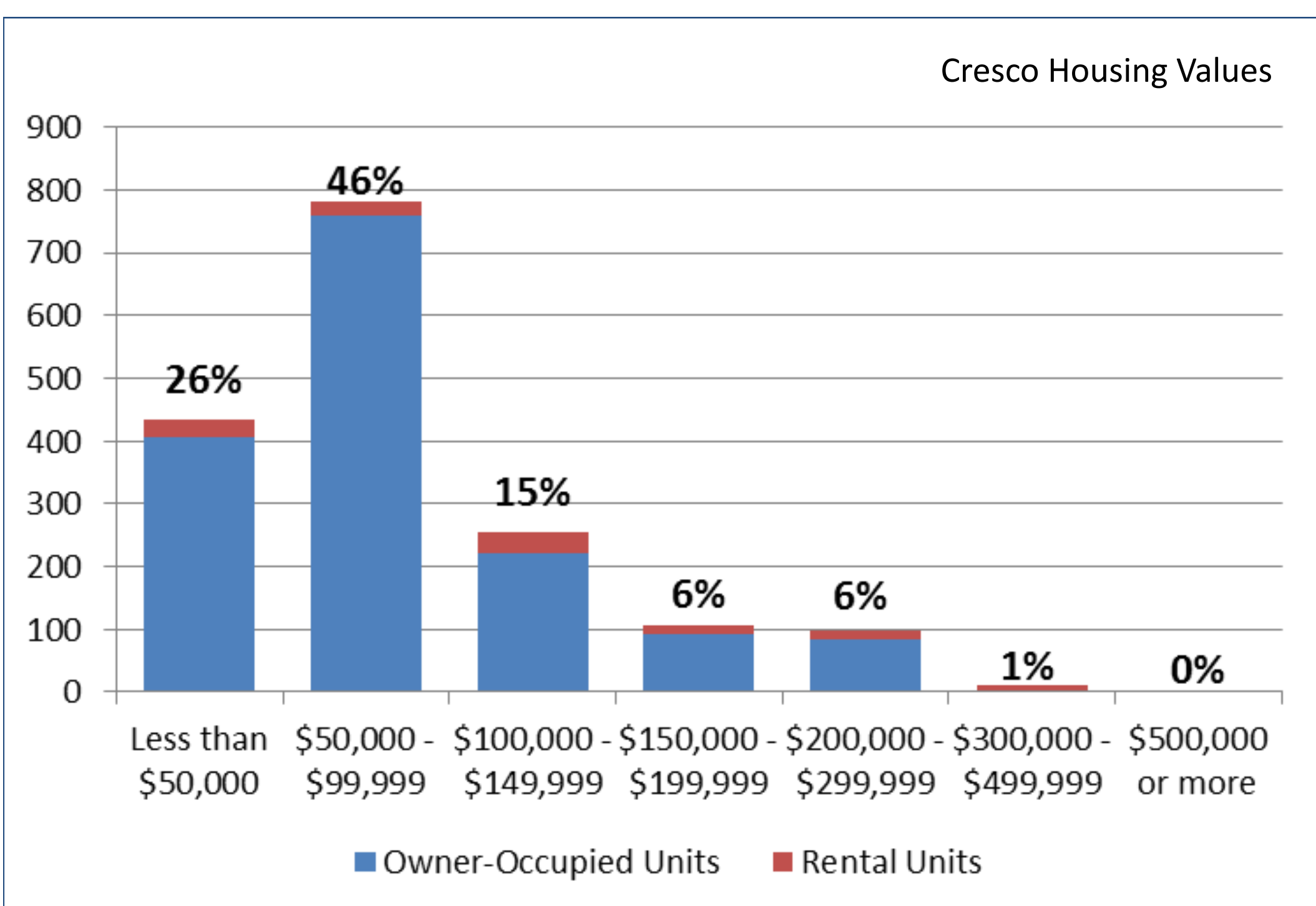


About the Housing Stock in our County:



From the Howard County Assessor's Office:

- 🏠 Across the county, 60% of homes have assessed values less than \$100,000
- 🏠 96% of Elma's, 86% of Lime Springs and 72% of Cresco's housing is valued below \$100,000
- 🏠 62% of Elma's housing is valued below \$50,000
- 🏠 The majority of homes with values over \$150,000 are located outside of Cresco, Elma or Lime Springs city limits



What might we need?



Housing Supply & Demand				
Howard County	2010	2015	2020	2025
Population	9,566	9,506	9,447	9,388
Population in Group Quarters	210	209	208	207
Population to be Housed	9,356	9,297	9,239	9,181
Number of Households	3,947	3,962	3,978	3,994
Preliminary Housing Demand	3,947	3,962	3,978	3,994
Demand with 10% Vacancy Rate	4,342	4,359	4,376	4,393
Replacement Need		36	36	36
Average New Construction		148	148	148
Potential Housing Demand	4,342	4,247	4,264	4,281
Housing Supply	4,517	4,517	4,517	4,517
Cumulative Shortage	-175	-270	-253	-236

Housing Supply & Demand				
Cresco	2010	2015	2020	2025
Population	3,868	3,869	3,871	3,872
Population in Group Quarters	124	124	124	124
Population to be Housed	3,744	3,746	3,747	3,748
Number of Households	1,657	1,674	1,692	1,710
Preliminary Housing Demand	1,657	1,674	1,692	1,710
Demand with 9% Vacancy Rate	1,806	1,825	1,844	1,864
Replacement Need		6	6	6
Average New Construction		32	32	32
Potential Housing Demand	1,806	1,798	1,818	1,837
Housing Supply	1,688	1,688	1,688	1,688
Cumulative Shortage	118	110	130	149

Housing Supply & Demand				
Elma	2010	2015	2020	2025
Population	546	539	533	527
Population in Group Quarters	39	38	38	37
Population to be Housed	507	501	495	489
Number of Households	240	240	239	239
Preliminary Housing Demand	240	240	239	239
Demand with 12% Vacancy Rate	269	269	268	268
Replacement Need		5	5	5
Average New Construction		2	2	2
Potential Housing Demand	269	272	271	271
Housing Supply	276	276	276	276
Cumulative Shortage	-7	-4	-5	-5

Housing Supply & Demand				
Lime Springs	2010	2015	2020	2025
Population	505	505	506	506
Population in Group Quarters	0	0	0	0
Population to be Housed	505	505	506	506
Number of Households	238	241	243	246
Preliminary Housing Demand	238	241	243	246
Demand with 6% Vacancy Rate	253	255	258	261
Replacement Need		2	2	2
Average New Construction		2	2	2
Potential Housing Demand	253	256	259	262
Housing Supply	253	253	253	253
Cumulative Shortage	0	3	6	9

Housing Supply & Demand				
Balance of County	2010	2015	2020	2025
Population	4,647	4,552	4,458	4,367
Population in Group Quarters	51	50	49	48
Population to be Housed	4,596	4,502	4,409	4,319
Number of Households	1,806	1,786	1,768	1,749
Preliminary Housing Demand	1,806	1,786	1,768	1,749
Demand with 11% Vacancy Rate	2,004	1,983	1,962	1,942
Replacement Need		23	23	23
Average New Construction		106	106	106
Potential Housing Demand	2,004	1,900	1,879	1,859
Housing Supply	2,300	2,300	2,300	2,300
Cumulative Shortage	-296	-400	-421	-441

Total Need Summary:					
	Howard County	Cresco	Elma	Lime Springs	Balance of County
Projected Need, 2025	4,281	1,837	271	262	1,859
Current Supply	4,517	1,688	276	253	2,300
Average Units/Year	-16	10	0	Less than 1	-29

Income & Affordability Need Summary:					
Value/Gross Rent per month*	Howard County	Cresco	Elma	Lime Springs	Balance of County
Less than \$50k/ Less than \$400	396	315	-25	13	93
\$50k - \$99,999/ \$400 - \$799	-529	-389	8	-75	-73
\$100k - \$149,999/ \$800 - \$1,249	207	24	33	50	100
\$150k - \$199,999/ \$1,250 - \$1,499	125	96	-10	10	29
\$200k - \$299,999/ \$1,500 - \$1,999	-120	-38	10	8	-100
\$300k and over/ \$2,000 and over	7	-3	0	2	8

About the projections:

Assumptions:

- Household size slowly decreases
- Population projections based on Simple Compound Growth (most conservative)
- Year Built data trends from Assessor indicative of future construction – removed highest and lowest data points as anomalies
- Annual losses due to fire or demolition will occur and by 2025, will be equivalent to the number of units currently rated as in “very poor” condition
- Vacancy Rate remains the same
- % of people in group quarters remains the same
- Housing unit count from Howard County Assessor is an accurate figure for current housing supply

Limitations:

- Population projections can be wrong
- Local employers' potential workforce expansions or reductions unknown
- Some data fields from Assessor incomplete

- Housing needed in communities, excess housing in rural areas
- General shortage in the \$100-\$200k range

What Will We Do?



Ideas From the Task Force...

Improve Existing Housing Stock

🏠 Provide assistance to disadvantaged homeowners by:

- ◆ Finding a church or organization to do mission housing projects in the county or community
- ◆ Hosting a community improvement day (housing projects, paint-a-thons, weatherization...)
- ◆ Promoting “12 skills” for students
- ◆ Allowing students to be an “apprentice” on improvement projects
- ◆ Supporting schools doing rehabilitation learning projects

🏠 Develop and/or utilize programming that improves or develops our housing stock

- ◆ Take an inventory of poor housing stock
- ◆ Hire a temporary housing inspector to determine viability of some housing stock
- ◆ Apply to the USDA workforce housing program
- ◆ Promote and fund the Regional Housing Trust Fund
- ◆ Apply to the CDBG Rehab program
- ◆ Promote and utilize NEICAC programs
- ◆ Educate community stakeholders and councilmembers on the benefits of revitalization through acquisition of lots for rent-to-own or other development programs
- ◆ Support the use of residential TIF to help reimburse developers with infrastructure costs
- ◆ Utilize property tax abatement to promote targeted development
- ◆ Fund a revolving loan program available to address specific housing issues
- ◆ Form a private housing rehab investment group
- ◆ Apply to the IFA down payment assistance program for first time homebuyers/rehab
- ◆ Form a “Habitat for Humanity” type group

Improve quality of place

🏠 Ensure that our county and communities have what new and existing residents need in housing and lifestyle choices

- ◆ Compile a comprehensive list of realtors/rental property owners – encourage the use of iowahousingsearch.org
- ◆ Conduct a community survey to help understand “where” people want to live
- ◆ Seek ways to allow cross-district school busing in Elma
- ◆ Develop a committee to address trailer park issues

Take a card and share your ideas...