

Boone County and the City of Columbia Housing Study

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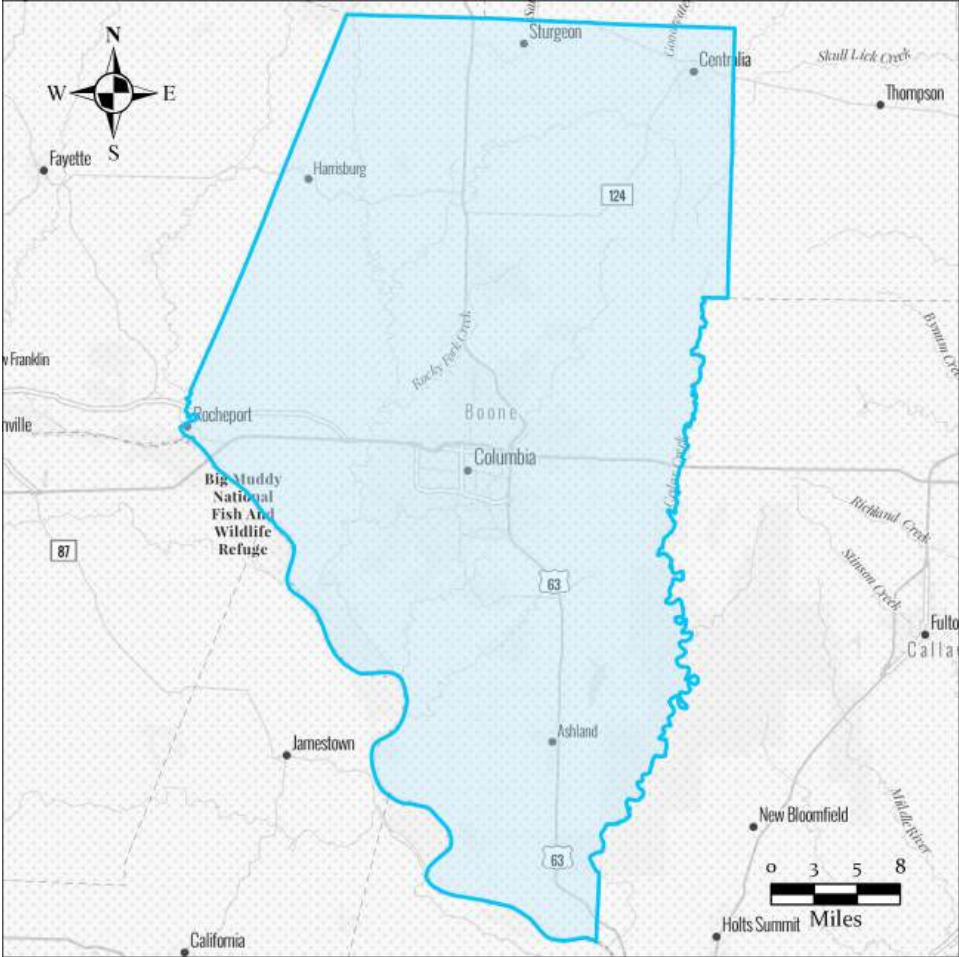


Executive Summary

This housing study was conducted to provide a comprehensive understanding of housing market conditions, community housing needs, and the gaps between housing supply and demand that should be addressed to strengthen the local economy and improve peoples’ lives in Boone County, Missouri and the City of Columbia.

The study area includes the entirety of Boone County with results sometimes displayed against the State of Missouri and comparable counties, or split into smaller regions, such as the City of Columbia, for analytical and policy making purposes.

Figure 1: Study area map



Source: Amarach Planning Services, 2024; Boone County, Missouri

Summary of key findings

Key findings of the study are divided into those focused on the housing needs that exist throughout the City of Columbia and the rest of Boone County, and those focused on the most prevalent challenges to addressing those housing needs. More detail for some findings can be found in the Key Findings section of the study.



Housing needs:

- **Affordability:** The most pressing issue is the lack of affordable housing across all income levels, particularly for low-income families, young adults, and first-time homebuyers. An overall shortage of homes is significantly contributing to the affordability deficit.
- **Displacement:** The lack of affordable workforce housing options and the displacement of middle-income families due to rising costs were emphasized by many of the people who provided information and input for this study.
- **Student housing and University impact:** Interviewees pointed out a mismatch between the housing stock and workforce needs, noting that student housing construction is trying to keep up with demand, but we are lacking options for both lower-income and upper-income permanent resident households. There is a desire that the University take a more proactive role in addressing student housing needs.
- **Lack of skilled labor:** Recent employment growth in manufacturing and construction has hit some roadblocks due to a lack of skilled labor in Boone County. This, in turn, hurts local purchasing power and housing production potential.
- **Need for gentle density:** There is a perceived market supply gap in terms of available housing types between single-family homes and multifamily rental apartments (townhomes, duplexes, triplexes, quads, and condos). While there is actually an oversupply of gentle density homes, the perceived need is because gentle density homes are not built in the desired context as a transitional use between single-family neighborhoods and more intensive multifamily or commercial uses. Instead, gentle density homes are being built on secluded subdivisions in the same way that single-family homes are typically built as a way to lower construction costs.
- **Starter homes and down payment assistance:** There's a shortage of starter homes, single-family homes, and affordable rental units. First-time homebuyers need more affordable options and support with down payments.
- **Unique considerations by area:** People living in urban, suburban, and rural areas throughout Boone County reported different housing needs for each of the three urban typologies found in the county.
 - Urban areas: Concerns about sewer and wastewater capacity, NIMBYism, zoning laws, and the ability to do high density infill development.
 - Suburban areas: Need for a balance between development and neighborhood character. Infrastructure capacity is an issue. More density in centers.
 - Rural areas: Limited development options due to infrastructure construction and maintenance costs. Northern Boone County specifically needs more housing options.



- **Homes in poor condition:** There is poor maintenance of some mobile homes, homes in older neighborhoods, and other older homes that are providing a significant portion of the affordable housing stock in Boone County.
- **Coordination:** Better coordination and collaboration are needed between stakeholders involved in housing development. The importance of collaboration between the City, County, developers, nonprofits, and residents to address housing challenges was continuously emphasized, along with the need for more public-private partnerships and leadership in spearheading housing initiatives.
- **Universal design:** Accessible housing for people with disabilities is lacking, particularly outside Columbia.
- **Variety of housing types:** Residents expressed a desire for a variety of housing options, including new homes, rentals, and existing properties in good condition across urban, suburban, and rural areas. A mix of single-family homes, townhomes, duplexes, triplexes, quadruplexes, small apartments (including studios and one-bedroom units), family apartments, manufactured housing, condos, and senior living options are needed to serve different income levels and the diverse needs of the community.
- **Mobility:** People need greater mobility in terms of walkable neighborhoods, safe bicycle routes, trails, and reliable public transportation between neighborhoods and employment that is dependable, accessible, and affordable.

Challenges:

- **Development costs:** High costs of land and labor and rising and constantly changing material costs make it difficult to develop affordable housing, particularly in the City of Columbia.
- **Funding:** Local funding sources for affordable housing development are scarce. Existing programs may not be well-funded or utilized, and there is a need for local funding options for affordable housing development beyond federal and state programs.
- **Outmigration:** A net loss of young families (30-34 age group) and empty nesters (50s age group) leaving the county as their housing size needs change was concerning. Both of these age groups are in a stage of life when many would start to look for small homes, because young families are looking for starter homes and empty nesters are looking to downsize.
- **Regulations:** Zoning regulations, permitting processes, and high development costs are seen as making it difficult to build affordable housing. Complex zoning codes and lengthy permitting processes can hinder development, particularly for higher density housing options. The risk involved in discretionary hearing processes causes many developers to pursue what is easy instead of what is needed, thereby pushing more developers to build market rate housing on undeveloped greenfield (never previously developed) sites instead of affordable housing on infill or redevelopment sites.



- **Corporate investors:** Corporate investors buying up and renting properties that were previously owner-occupied is further driving up housing prices and keeping many residents from being able to purchase their own homes.
- **Community resistance:** NIMBYism ("Not In My Back Yard") attitudes create resistance to new development, especially for affordable housing.
- **Discrimination:** While the Columbia Housing Authority has done a good job in establishing relationships with landlords throughout the City of Columbia and Boone County, discrimination against voucher holders further limits housing options for low-income residents.
- **Barriers to homeownership among low-income families:** Limited access to down payment assistance and financial literacy education hinder the path to homeownership for many.
- **Infrastructure costs:** Expanding housing opportunities can be hampered by high infrastructure upgrade costs, especially for water and sewer infrastructure.
- **Sewer capacity and barriers:** Conflict between the City and County regarding the sewer system, outdated sewer regulations, and related pre-annexation agreement complications were highlighted as roadblocks to development by community members. While no specific regulatory barriers related to sewer infrastructure were uncovered as a part of this study, those perceptions persist, and the sewer district should engage in proactive long-range planning paired with strategic investments in sewer infrastructure to facilitate increased density in urban areas. Sewer capacity is a major barrier to building ADUs (accessory dwelling units), gentle density increases (duplexes, triplexes, or quadruplexes in single-family neighborhoods), and in infill development proposals.
- **Limited public transportation:** Limited public transportation restricts housing choices for residents who rely on it to access jobs and amenities. Buses do not go where the jobs are, and 90-minute headways do not provide a practical alternative to driving for many people.
- **Distribution of affordable housing:** A strong consensus emerged that affordable housing options are not currently distributed evenly throughout Boone County.

Summary of recommendations

Considering the major findings of this study, the following recommendations are geared towards addressing the community's housing needs in a comprehensive way that ensures long-term affordability, sustainability, and economic well-being.

The recommendations are organized by strategic and by thematic categories. The four major strategic categories are described as (1) Development, (2) Preservation, (3) Empowerment, and (4) Sustainability. The Development recommendations are focused on facilitating the construction of new homes that address the housing needs of the community. The Preservation recommendations are geared towards ensuring that the existing affordable housing in the City of Columbia and throughout Boone County remains affordable and in good condition for generations to come. The Empowerment recommendations are centered around providing



everyone the opportunity to call Boone County home and put down roots. Finally, the Sustainability recommendations are strategies that secure progress towards achieving the community’s housing goals for the long-term by ensuring that policies are written, homes are built, and opportunities are created in a way that facilitates lasting impacts.

The following table provides an overview of the study’s recommendations, and more detailed explanations of each recommendation can be found in the Recommendations and Implementation Matrix sections of this study.

Table 1: List of recommendations

Recommendation
Development recommendations
<i>1.1: Create predictable and streamlined review processes</i>
<i>1.2: Create a local housing trust fund</i>
<i>1.3: Develop a linkage fee policy</i>
<i>1.4: Establish an inclusionary zoning policy</i>
<i>1.5: Other zoning code and plan revisions</i>
<i>1.6: Tax increment financing (TIF) to facilitate infill development</i>
<i>1.7: Include universal design and accessibility features in new homes</i>
<i>1.8: Prioritize and incentivize this study’s development targets</i>
<i>1.9: Apply for the PRO Housing Grant in Round 3</i>
Preservation recommendations
<i>2.1: Create a housing preservation inventory</i>
<i>2.2: Code enforcement prioritizes keeping housing well-maintained</i>
<i>2.3: Replicate the Home Rehab & Energy Efficiency Program</i>
<i>2.4: Participate in the MHDC HeRO Program</i>
Empowerment recommendations
<i>3.1: Establish rent-to-own programs</i>
<i>3.2: Expand homeowner education and financial literacy classes</i>
<i>3.3: Invest in skilled labor training</i>
<i>3.4: Utilize existing resources effectively</i>
<i>3.5: Improve and consolidate the transit system</i>
<i>3.6: Include transportation costs in manual underwriting</i>
Sustainability recommendations
<i>4.1: Expand the use of energy efficient mortgages (EEM)</i>
<i>4.2: Build more energy efficient homes</i>
<i>4.3: Create a land bank and bolster the land trust</i>
<i>4.4: Cost-benefit analysis for regulations impacting housing</i>
<i>4.5: Leverage public-private partnerships</i>

Source: Amarach Planning Services, 2024



Introduction

The following information provides background information about the impetus for the housing study and some of the related planning projects that were completed prior to or concurrently with this study.

Upward Mobility Initiative

Boone County's Upward Mobility project is an initiative aimed at increasing economic mobility from poverty and utilizes Results-Based Accountability (RBA) to drive equity-centered and data-informed decisions. RBA involves community stakeholders at each step of the planning process to guide implementation of intervention strategies identified by the community as part of a Mobility Action Plan.

Boone County was selected as one of eight counties or municipalities in the Upward Mobility Cohort with funding from the Urban Institute. This award allowed Boone County to create a Mobility Action Plan focused on reducing racial and ethnic inequities and support upward mobility from poverty. The Urban Institute provided technical assistance to support the use of mobility metrics, which include measures of economic success while also focusing on power, autonomy, and being valued in the community.

Initial priorities for Boone County were set during the Upward Mobility Kickoff event, a data walk, held on August 11, 2021. Data was presented based on the Mobility Metrics and included drivers of upward mobility in the categories of Strong and Healthy Families, Opportunities to Learn and Earn, and Supportive Communities. Boone County used local metrics to establish priorities, set targets, and develop the county's Mobility Action Plan. Community stakeholders identified and reached consensus on priorities to begin the strategic action planning.

The Upward Mobility project supports actions that give all Boone County children, youth, and adults the power to improve their lives, to be valued and feel like they belong, and to strengthen their economic well-being.

Master Plan Growth Framework

Boone County is currently engaged in a Master Planning effort for the first time since 1996 for the purpose of creating a shared vision for coordinated physical development to meet the county's current and future needs. At the time this report was drafted, the project to update the Master Plan is still currently underway. Though the findings and recommendations from the Master Plan are still preliminary, we have some insight into how the County will plan to grow from the progress made so far.



This section highlights some of the key considerations and housing implications from the County's Master Planning efforts and discusses how new housing development will fit within the context of various growth scenarios and land use concept models.

Growth Scenarios

The Boone County Master Plan projects that roughly 37,000 new housing units will be needed in Boone County by 2050.¹ To determine where the growth should be directed, the County's Master Planning team came up with three growth scenarios.

1. **City Edges and Rural Estates**

This scenario mimics the County's current growth pattern of new development on vacant and greenfield sites near the edges of cities.

2. **City Focused Development**

This scenario puts a greater emphasis on infill development and redevelopment within the existing city boundaries and assumes higher density on greenfield sites.

3. **Rural Growth**

This scenario puts a greater emphasis on increasing rural development opportunities and lowering parcel sizes of rural residential housing.

Feedback received both as a part of the Master Planning process and as a part of this study indicates a strong preference for Scenario 2: City Focused Development among both city dwellers and residents in small towns and rural areas.

¹ Currently referenced in the working drafts, and this number should be updated if the Master Plan is updated prior to this section of the study.



Figure 2: Master Plan growth scenarios (work in progress)

In-Progress

Approx 80,000 Existing Housing Units in Boone County in 2020



Where Should New Development Go?

Potentially 37,000* New Housing Units Will be Needed in Boone County by 2050



Scenario #1: City, Edges, and Rural Estates (Current Trend)

- Cities: continued development trends and densities, mostly new development on vacant and greenfield sites.
 - Edges: Continued development trends and densities in edge of cities. Current trends vary by city.
 - Rural: Continued popularity of rural residential on large parcels (five plus acres).
- Land Use Policies
- General continuance of existing land use policies: preserve good agricultural land, maximize the use of existing infrastructure, discourage development where services are not readily accessible.
 - Emphasis on sewer and water availability for new development in edge areas.

Scenario #2: City Focused Development

- Greater emphasis on new development in existing city limits, including a greater emphasis on infill development (Redevelopment or re-use of underutilized properties).
 - Greater densities of greenfield sites when developed.
- Land Use Policies
- Likely changes in both city and unincorporated land use policies.
 - Unincorporated: Changes in land use policies to further encourage or direct growth in cities. Evaluate best practices from other counties including urban service areas, transfer of development rights, minimum residential parcel sizes, etc.
 - Cities: Changes in land use policies to encourage infill and higher densities.

Scenario #3: Rural Growth

- Increased development in rural areas, especially rural residential.
- Land Use Policies
- Allowance of smaller residential parcel sizes in more unincorporated areas of the County.
 - More commercial opportunities in unincorporated areas.

Source: The i5 Group, 2024

By focusing development within the existing city boundaries, County residents can more easily preserve agricultural and environmental assets in the rural areas, new development will leverage existing utility and infrastructure networks to a greater degree, and new housing will be closer to jobs and services.

Public infrastructure and services that are already strained, like the sewer system and the various bussing networks (public transit, shuttle services, and school buses) will benefit from higher density infill development that doesn't require as much expansion.

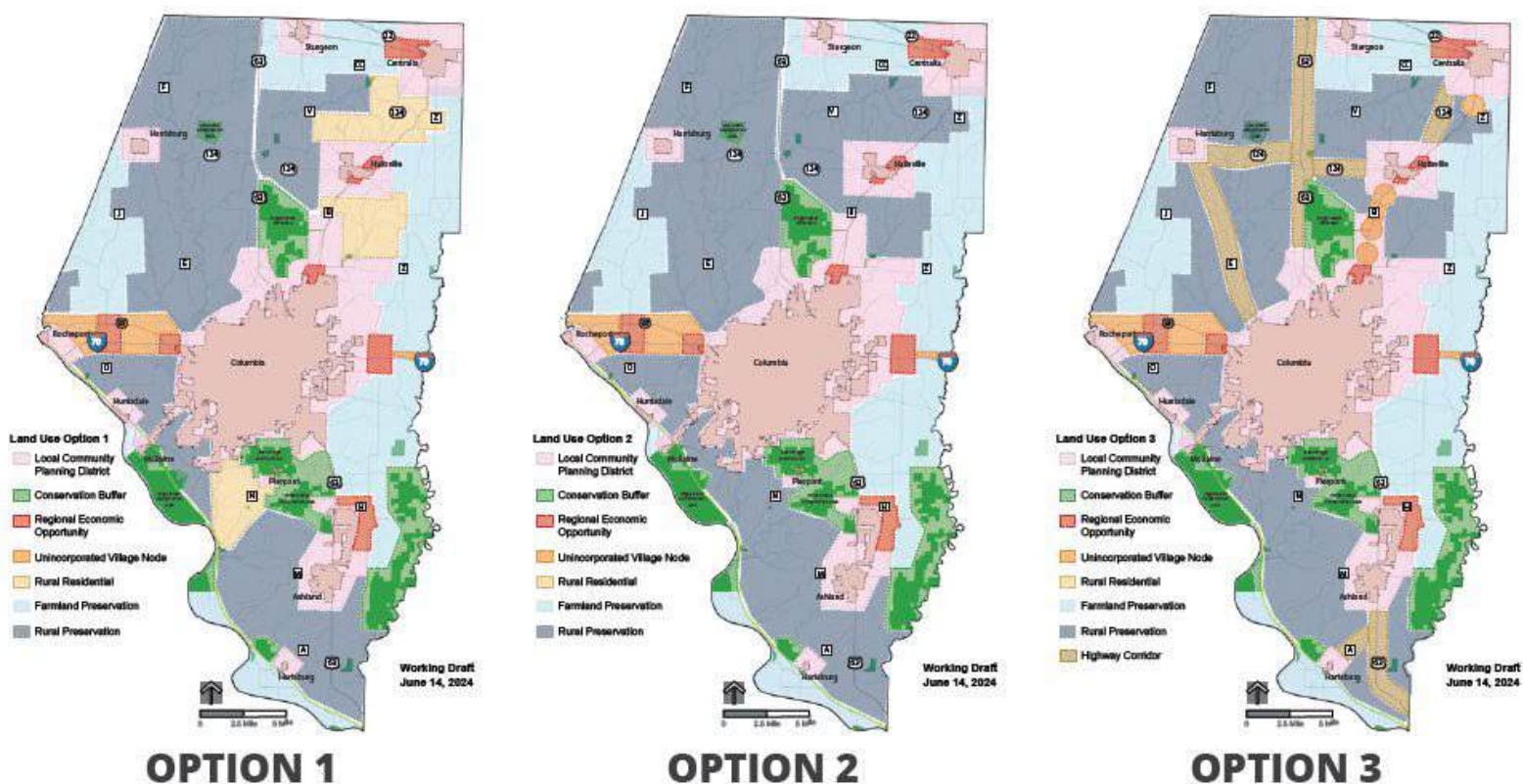


Land Use Concepts

The purpose of the land use concepts is to provide general guidance as to where different sorts of development should occur throughout the County. Land use areas are delineated by significant large-scale boundaries and lines, like municipal boundaries, protected conservation areas, major roads, and major topographical changes.

At the time this report was written, Boone County was considering three land use concept options. The three options shared many characteristics. Each of the options included Local Community Planning Districts surrounding the incorporated cities and villages to encourage local communities to prepare a land use plan for adjacent unincorporated areas. Each option included conservation buffers surrounding conservation and park areas. Each option also attempted to balance areas of growth and preservation and provide expectations of future availability of community services, sewer, and other utilities.

Figure 3: Land use concept options (work in progress)



Source: The i5 Group, 2024

The major difference between Option 1 and Option 2 is that Option 1 includes areas of higher density rural greenfield development beyond the Local Community Planning Districts called Rural Residential. These areas were drawn to match where this kind of subdivision development was already happening primarily to the southwest of Columbia, and between Columbia and Centralia. Option 2 marks these areas for Rural Preservation. Option 3 is the same as Option 2, except that it includes development areas along major roads.



Additional Related Projects

Other projects that were either recently completed or that are currently ongoing that are related to housing issues in Boone County include the following:

- **Columbia Imagined Comprehensive Plan, 2021:** This comprehensive plan update includes seven categories.
 1. Land Use and Growth Management
 2. Environmental Management
 3. Infrastructure
 4. Mobility, Connectivity, and Accessibility
 5. Economic Development
 6. Inter-Governmental Cooperation
 7. Livable and Sustainable Communities

The Columbia Imagined Comprehensive Plan had the following to say about housing in its central city areas.

Currently, the central city continues to have low home ownership rates when compared to other areas of the city. This trend is partially the result of the continued conversion or redevelopment of urban neighborhoods for student housing to support the demands of three institutions of higher education. The siting of public housing also plays a role. However, there is an increasing desire to re-invest in these original central residential city neighborhoods. The affordability of central city properties, their proximity to major employers (e.g., higher education and downtown businesses), and transportation options are once again making these areas attractive.

- **Central Columbia Urban Conservation Ordinance and Design Guidelines, ongoing:** As stated by the project team, the intent of this planning process is to establish urban conservation ordinances and design guidelines that protect the character of the Central Columbia neighborhood while promoting comparable growth and development. The process may consider infill, land use, amenities, pedestrian and street connectivity and infrastructure, street configurations, zoning code and regulatory updates, architectural features, development standards, etc.
- **Go CoMo Transit Study, ongoing:** The transit study is looking at ways to improve the bus service by realigning transit routes with new developments, boosting wages for drivers, and reducing the fixed route bus headways from 90 minutes long. The study will be considering creative solutions to make transit a more viable option for residents in Columbia.



Demographic and Employment Trends

This section will provide an overview of the socioeconomic profile of Boone County. The socioeconomic profile will provide an overview of population and income trends in the area, and descriptions of how those trends relate to housing needs in the County.

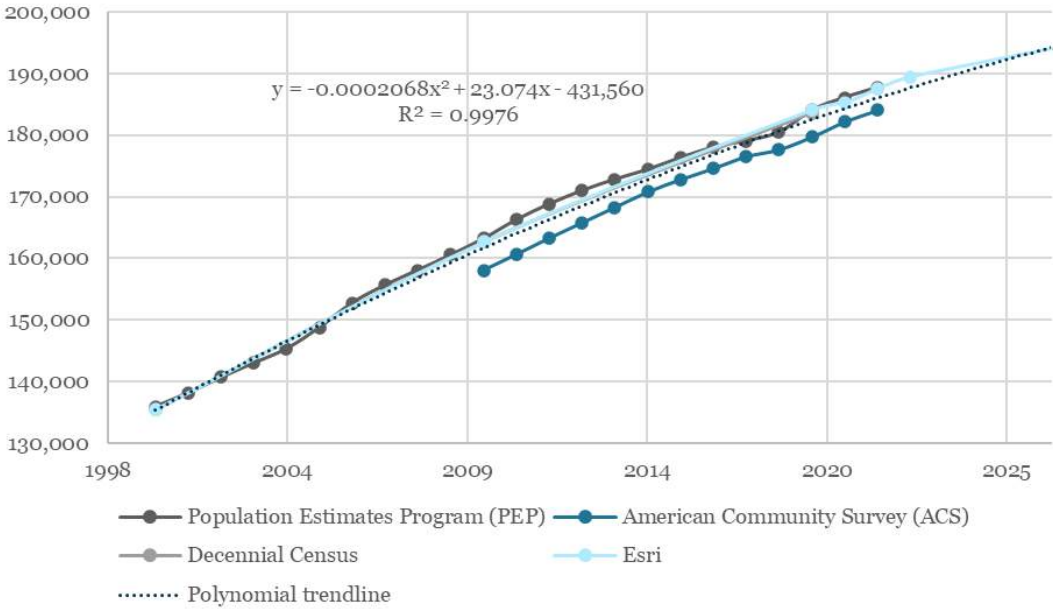
Population

Accurate population estimates and projections are important to understanding the housing needs in the various communities that compose Boone County. Fortunately, the most common trustworthy sources for population estimates have each produced similar results in Boone County.

Estimates and projections

The decennial Census, Population Estimates Program (PEP), and American Community Survey (ACS) are programs administered by the U.S. Census Bureau. The decennial Census produces population estimates every 10 years. The PEP produces annual estimates based on the previous decennial Census estimates, birth rates, death rates, and migration rates.² The ACS produces population estimates with more detailed demographic analysis using the decennial Census and the PEP estimates as controls. Esri produces estimates for 2000, 2010, 2020, 2021, 2022, 2023, and a 2028 projection using a mix of Census Bureau data, a proprietary Address Based Allocation method utilizing U.S. Postal Service delivery data, and a collection of private data sources for housing unit production in the development pipeline.

Figure 4: Population estimates and trendline for Boone County



² Population estimates from the Missouri Census Data Center and the Federal Reserve Bank of St. Louis are common sources of population data in their own right that use the PEP as their source.



Plotting the population estimates from 2000 to 2023 reveals a slight quadratic (one change in direction) polynomial trend in population change, with population rising more quickly between 2000 and 2007, and then continuing to increase more slowly after the housing bubble burst. Relative to many areas across the country during the Great Recession, Boone County’s growth remained consistent and steady, as it has been since the 1960s following the completion of I-70.

Table 2: Population estimates for Boone County by year and source since 2000

Year	Population Estimates Program (PEP)	American Community Survey (ACS)	Decennial Census	Esri
2028	-	-	-	194,770
2027	-	-	-	-
2026	-	-	-	-
2025	-	-	-	-
2024	-	-	-	-
2023	-	-	-	189,454
2022	187,690	184,043	-	187,510
2021	186,075	182,170	-	185,264
2020	184,035	179,704	183,610	184,066
2019	180,463	177,651	-	-
2018	179,061	176,515	-	-
2017	178,012	174,589	-	-
2016	176,315	172,773	-	-
2015	174,404	170,770	-	-
2014	172,799	168,268	-	-
2013	170,975	165,776	-	-
2012	168,807	163,266	-	-
2011	166,257	160,628	-	-
2010	163,203	158,067	162,642	162,642
2009	160,565	-	-	-
2008	158,089	-	-	-
2007	155,666	-	-	-
2006	152,784	-	-	-
2005	148,786	-	-	-
2004	145,348	-	-	-
2003	143,019	-	-	-
2002	140,695	-	-	-
2001	138,181	-	-	-
2000	135,940	-	135,454	135,454

Source: U.S. Census Bureau, 2000 through 2022 PEP estimates, 2010 through 2022 1-year ACS estimates; 2000 through 2020 decennial estimates; Esri 2024; Amarach Planning Services

The quadratic polynomial trendline based on averages across the various estimates for each year is represented by the following equation.

Equation 1: Quadratic polynomial for Census-based population change

$$y = -0.0002068x^2 + 23.074x - 431,560$$



In this equation, y represents the population of Boone County at a given point in time (x), x represents the serial value for the date, $-0.0002068x^2$ is the quadratic term of the line, and $23.074x$ is the linear term of the line.³ As evidenced by both the graph and the equation, the trendline is very nearly linear.

This trendline represents a prediction of continued and steadily slowing growth, can now be used to project County population estimates out to 2045. The slowing growth rate is mirrored in Esri projections for the County. Esri has pointed out that between 2010 and 2020, an annual population growth rate of 0.71 percent is the slowest rate of population growth since the 1930s and the second slowest in the nation’s history. Slow growth projections across the country are attributable to declining fertility rates and an aging population.

The Missouri Office of Administration (OA) also produces short-term population projections, currently out to 2030. These population projections also predict that the growth rate between 2025 and 2030 in Boone County will be slower than any other 5-year period in the past 25 years. However, OA projections predict a minor slowdown in the growth rate compared to the trendline projections.

Table 3: Boone County projected population change

	Averaged polynomial trendline estimates and projections	Missouri Office of Administration estimates and projections
2000	135,339	135,454
2005	149,204	145,758
2010	161,682	158,353
2015	172,781	170,796
2020	182,501	183,101
2025	190,846	194,516
2030	197,807	204,264
2035	203,389	N/A
2040	207,592	N/A
2045	210,418	N/A

Source: U.S. Census Bureau, 2000 through 2022 PEP estimates, 2010 through 2022 1-year ACS estimates; 2000 through 2020 decennial estimates; Esri 2024; Missouri Office of Administration, 2024; Amarach Planning Services

To plan for future housing needs most effectively in Boone County, both possible trajectories should be considered. By 2045, Boone County is likely to have between 210,000 and 230,000 residents. How to most effectively and sustainably build new housing options to serve the needs of current and future residents throughout the City of Columbia and the rest of Boone County will be a major consideration of this study.

³ Excel converts all dates to serial values for calculation purposes. January 1, 1900 equals 1, and all other date values represent the number of days after January 1, 1900 plus one. For example, the serial value of January 1, 2023 is 44,927 because it is 44,926 days after January 1, 1900.



Population dynamics

Using the trendline described in the previous section to create an averaged series of population estimates, we are able to estimate household population, family population, average household size, and the compound annual growth rate in Boone County.

Table 4: Boone County population dynamics over time

	2000	2010	2020	2023	2028
Total population	135,339	161,682	182,501	187,673	195,186
Household population	126,411	152,737	171,846	177,054	184,443
Family population	93,007	106,807	117,403	120,839	125,335
Average household size	2.38	2.38	2.35	2.32	2.33
Compound annual growth rate (CAGR)	-	1.79%	1.22%	0.94%	0.79%

Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services⁴

One of the key takeaways from the previous table is that household population and family population are not keeping pace with total population growth. This is normal for areas with colleges and universities, since college dormitories are considered noninstitutionalized group quarters and not included in the household population. Nonfamily households include unrelated people living together, as is common with groups of students and recent college graduates, and people living by themselves.

The average household size in Boone County is smaller than the state average, largely due to the student population in Columbia. There are approximately 2.32 people per household in Boone County, compared to an average household size of 2.40 in Missouri.

Two more important takeaways are the reduction in the average household size, which reflects a longstanding national trend, and the steady reduction in the compound annual growth rate, as discussed in the previous section.

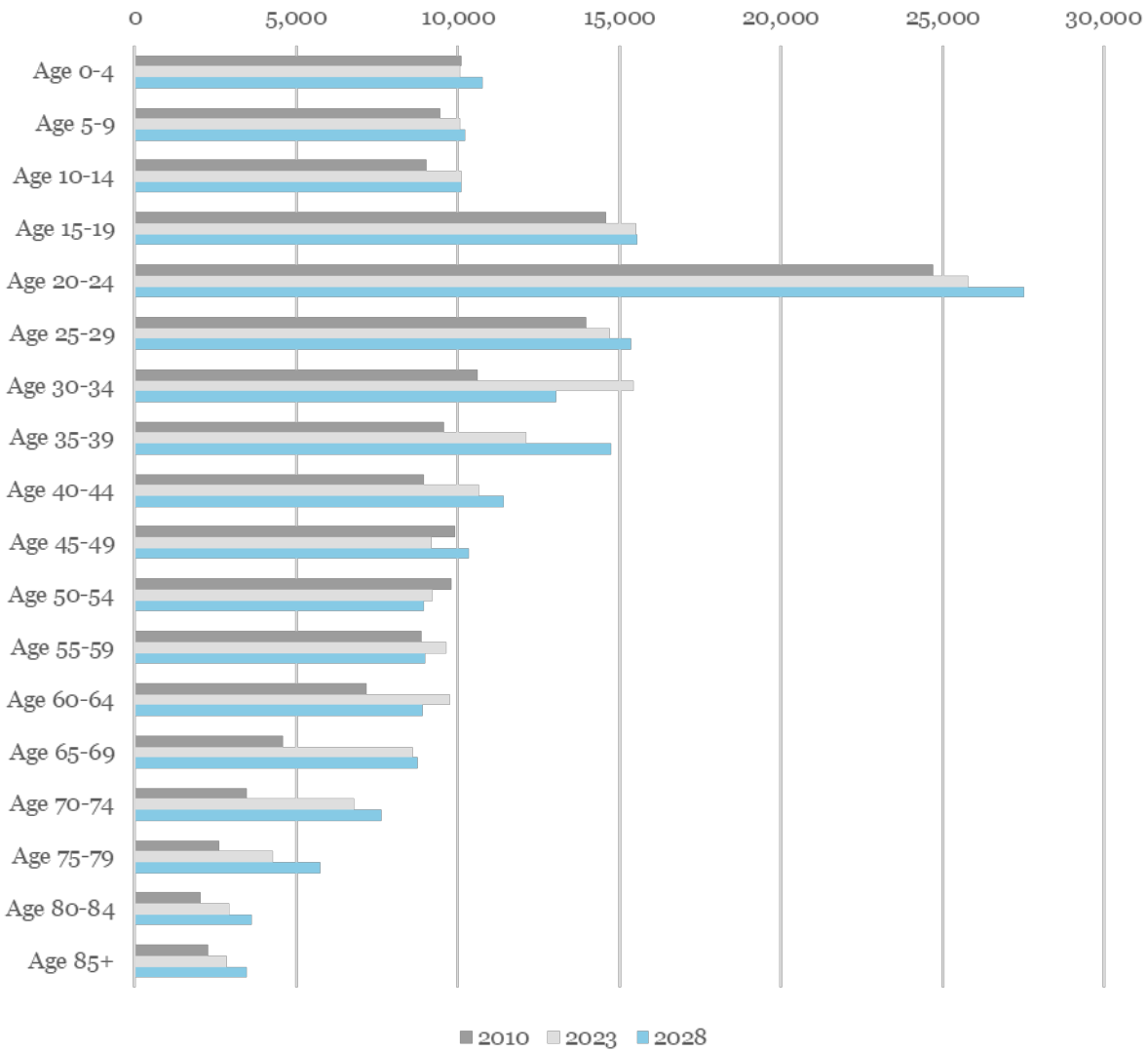
Age and household composition

Looking at the age distribution in Boone County provides an understanding of current housing needs and allows for better long-range planning of future housing needs.

⁴ Household population excludes people living in group quarters, such as college dormitories, military quarters, assisted living facilities, shelters, and prisons. Family population includes a householder and people related to the householder by birth, marriage, or adoption. Nonrelatives in the household are excluded. The compound annual growth rate (CAGR) is calculating the annual rate of total population growth from the previous estimate year.



Figure 5: Age distribution for Boone County, 2010 to 2028 projections



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

This age distribution shows relatively stagnant family growth since 2010, because amidst overall population growth, the number of children has not changed much relative to other age groups. The graph also shows some growth in college-aged people, significant growth among young professionals in their 30s and early 40s, and significant growth in all age categories over 60. This age distribution reflects national trends and supports conservative long-range growth estimates as a result of slowed birth rates and an aging population. The continuous bump in people aged 20-24 is indicative of the temporary student population.

In Boone County, the median age in 2010 was 29.6, the current estimate for 2023 is a median age of 32.5, and in five years the median age is estimated to be 33.1. This generally follows the same aging population trend seen in Missouri and the United States as a whole, but the large



University of Missouri population of roughly 31,000 students brings the median age down in Boone County.⁵

The University population has an even more concentrated effect on the City of Columbia population, and we actually see a slight decrease in the median age in Columbia between 2023 and 2028 instead of a moderate increase. However, the City’s median age has also increased rather significantly since 2010.

Table 5: Regional median age trends, 2010 to 2028 projections

	2010	2023	2028
<i>City of Columbia</i>	27.4	29.8	29.7
<i>Boone County</i>	29.6	32.5	33.1
<i>Missouri</i>	37.8	39.8	40.7
<i>United States</i>	37.1	39.1	39.8

Source: U.S. Census Bureau; Esri 2023; Amarach Planning Services

Race & ethnicity

Knowing the racial makeup and where residents of different races and ethnicities live across the County helps us identify how patterns of housing needs and disparities intersect with race. This section will become more important once the housing supply and demand reports are completed, but in the meantime, we are taking an initial look at these patterns.

Table 6: Race and ethnicity in Boone County

	2010	2023	2028
<i>White Population</i>	133,826 (82.8%)	141,797 (75.6%)	145,271 (74.4%)
<i>Black/African American</i>	15,022 (9.3%)	18,460 (9.8%)	19,333 (9.9%)
<i>American Indian/Alaska Native</i>	620 (0.4%)	658 (0.4%)	702 (0.4%)
<i>Asian</i>	6,108 (3.8%)	8,319 (4.4%)	9,224 (4.7%)
<i>Pacific Islander</i>	92 (0.1%)	138 (0.1%)	161 (0.1%)
<i>Other Race</i>	1,467 (0.9%)	3,940 (2.1%)	4,469 (2.3%)
<i>Two or More Races</i>	4,546 (2.8%)	14,362 (7.7%)	16,026 (8.2%)
<i>Diversity Index</i>	34.5	46.4	48.4
<i>Hispanic Population</i>	4,866 (3.0%)	8,917 (4.8%)	10,250 (5.3%)

Source: U.S. Census Bureau; Esri 2023; Amarach Planning Services

In Boone County, the proportion of white residents is declining and the proportion of almost all other groups is increasing, especially mixed-race and Hispanic residents.

One way to summarize racial and ethnic diversity in an area is by using the Diversity Index. The Diversity Index ranges from 0 to 100 and represents the likelihood that two people, chosen at random and from the same area, belong to different race or ethnic groups. The index ranges from 0 (no diversity) to 100 (complete diversity). For example, if an area's entire population

⁵ University of Missouri student enrollment data: <https://muanalytics.missouri.edu/mu-data/student-enrollment/>



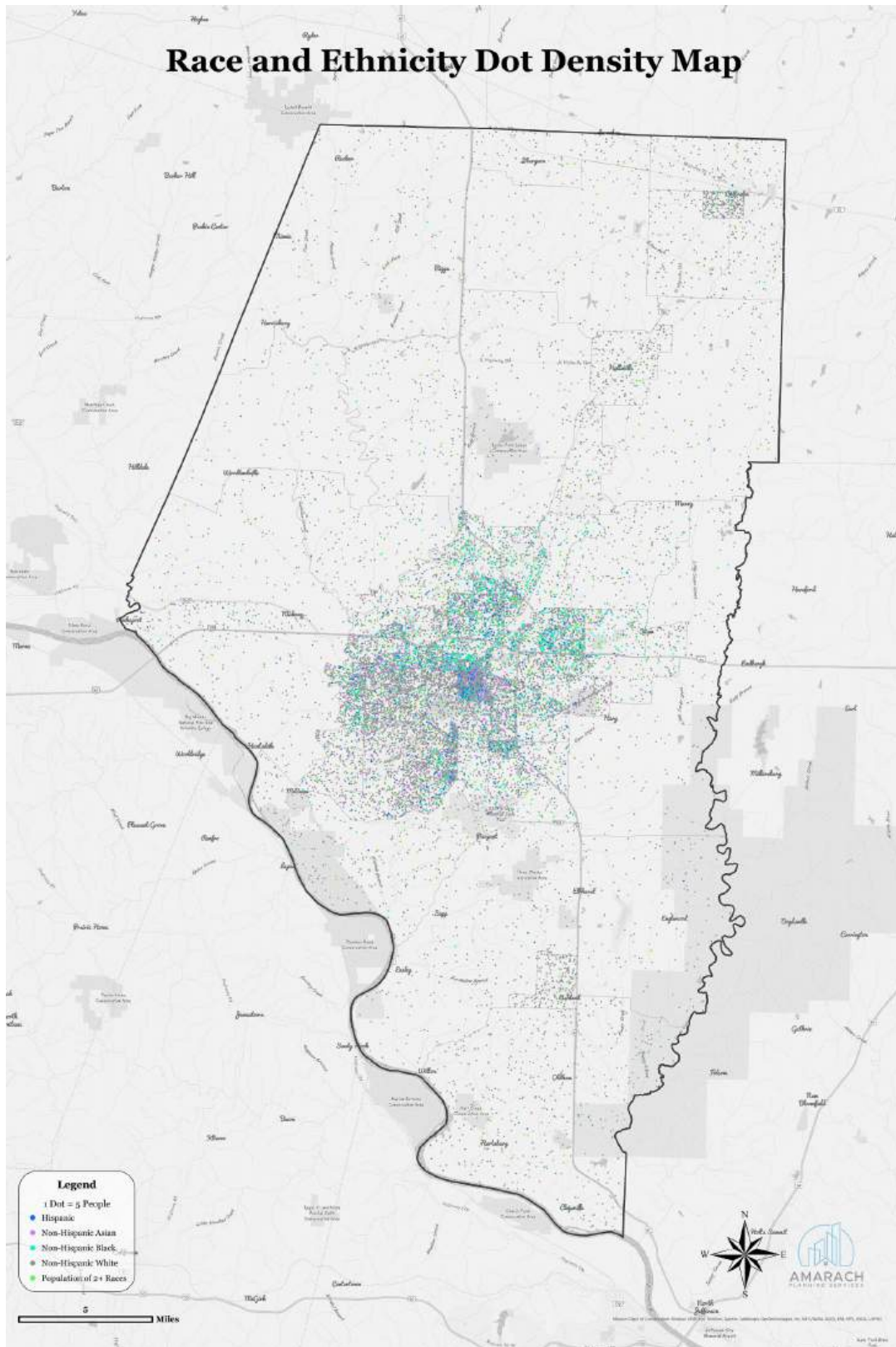
belongs to one race or ethnic group, then an area has zero diversity. An area's diversity index increases towards 100 when the population is evenly divided between multiple race/ethnic groups.

The Diversity Index in Boone County increased from 34.5 in 2010 to 46.4 in 2023. The index is expected to increase over the next five years from 46.4 to 48.4. In the City of Columbia, the Diversity Index is currently 51.3, and is expected to increase to 53.3 over the next five years. As diversity increases, it will be important to ensure that everyone is included in outreach efforts, community events, and political participation.

The dot density map on the following page shows where residents of different races and ethnicities live across the County. This map provides us a visual reference for the density and slightly increased diversity present in the City of Columbia, relative to the rest of the County. However, it also shows us that there are still persistent pockets of segregation, particularly within the City of Columbia. These pockets of segregation, visible at the Census block group level, may be keeping the City's Diversity Index less than five points above the Boone County average.



Figure 6: Map of race and ethnicity by block group in Boone County



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services



Education

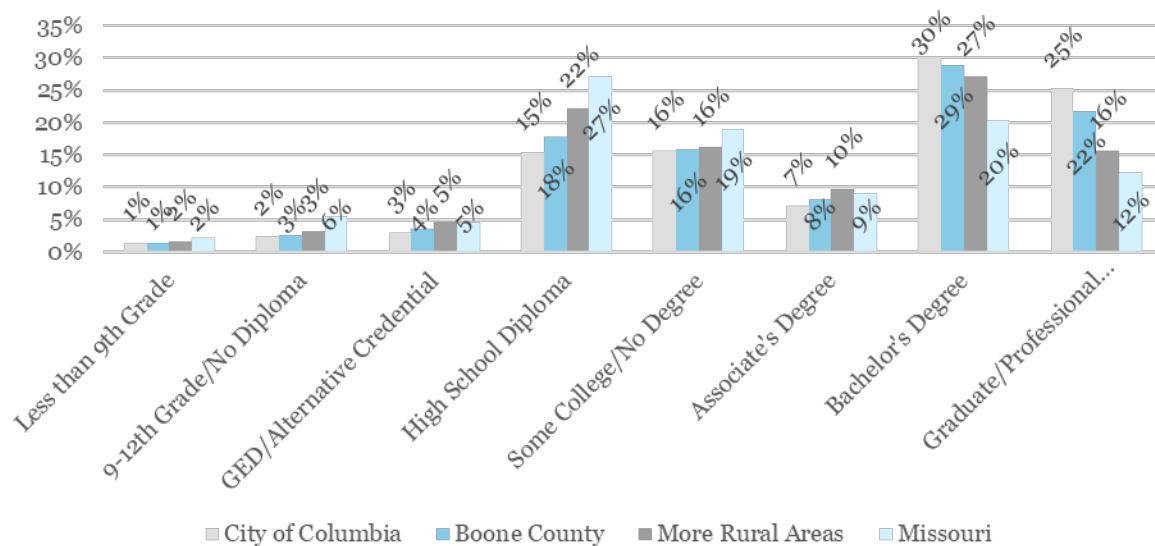
There are currently about 28,937 children enrolled in preschool through 12th grade in the study area. An estimated 84.46% of those students are enrolled in public school and 15.54% are enrolled in private school.

There are also an estimated 25,103 residents enrolled in college for an undergraduate degree and another 6,500 enrolled in a graduate program, largely due to the presence of the University of Missouri.

See the figure below for a summary of the educational attainment levels for residents in the County. Educational attainment is one of the strongest indicators of income in the market. Understanding educational attainment levels in an area also helps in determining the capacity of the labor force to attract certain types of businesses that would create jobs requiring a particular level of education.

The most common level of educational attainment for residents over 25 in the study area is a Bachelor's degree. Across the United States, the most common level of educational attainment for people over 25 is a high school diploma. While there are more people with graduate degrees in the City of Columbia, relative to the more rural areas of the County, educational attainment levels are quite evenly distributed across the County. This is further reinforced by the map on the following page, but there does seem to be a slight cluster of higher educational attainment levels in the southwestern area of the City of Columbia.

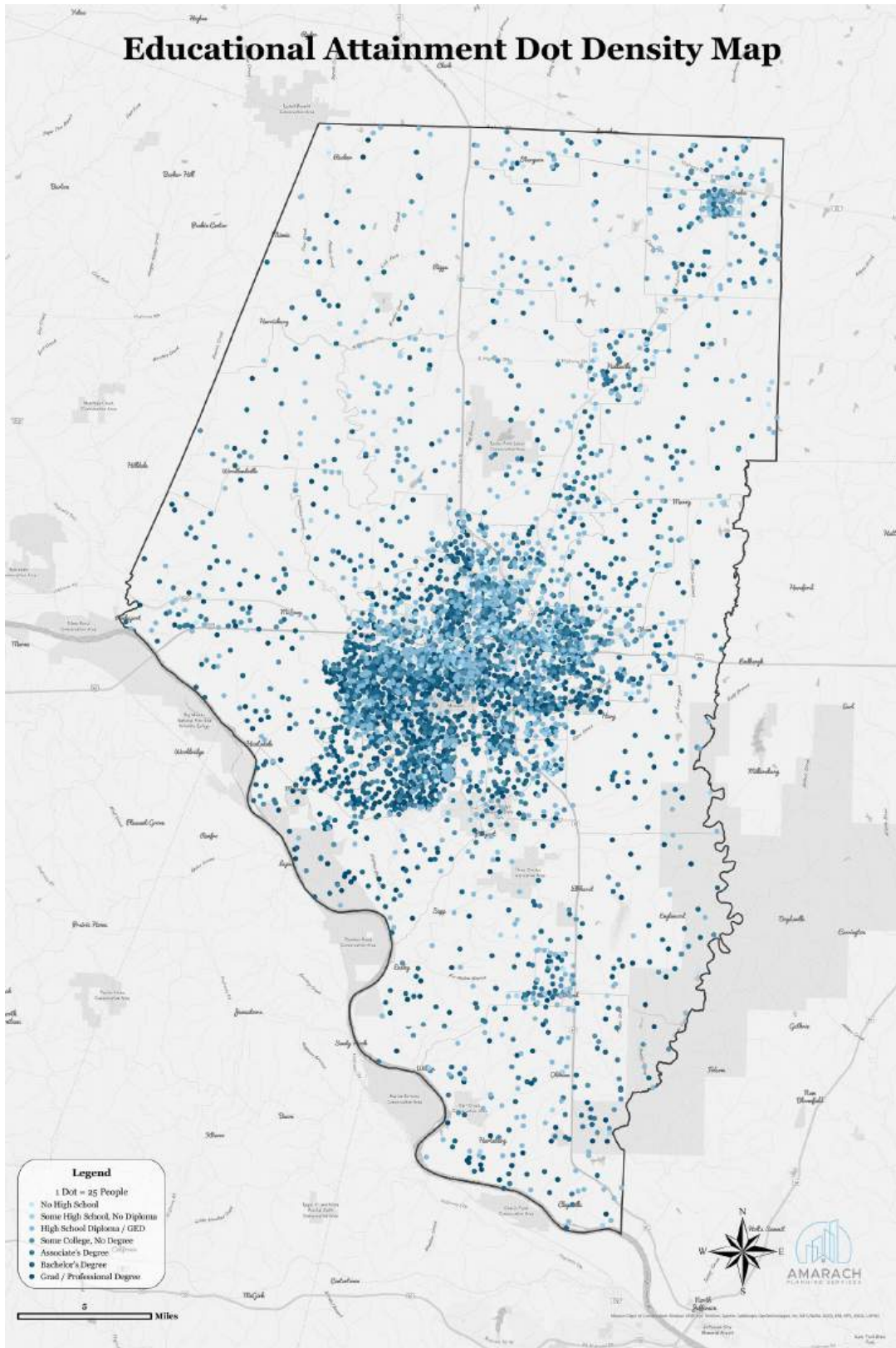
Figure 7: Educational attainment for residents over 25 years of age



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services



Figure 8: Map of educational attainment by block group in Boone County



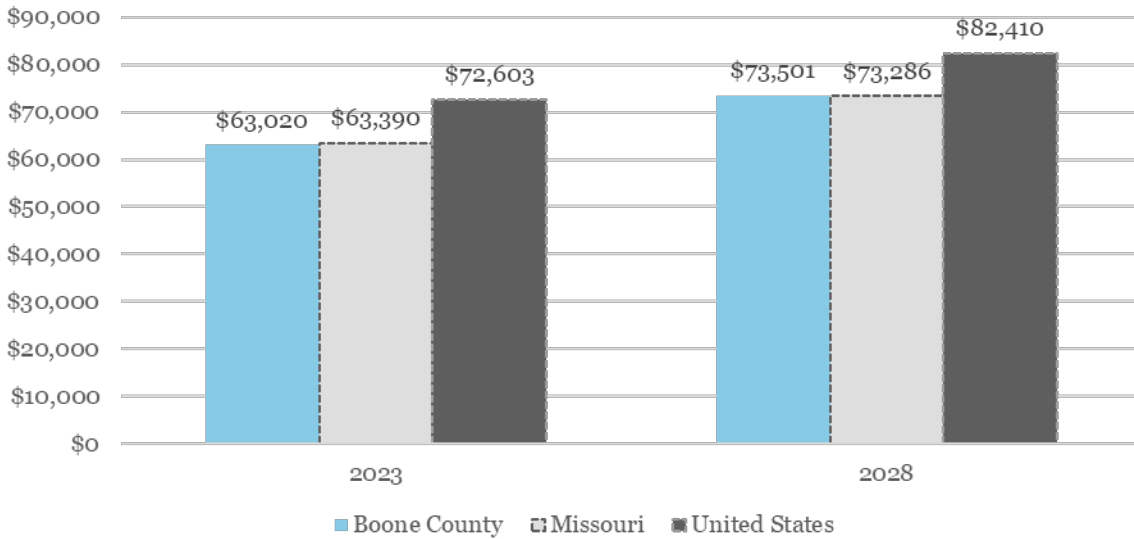
Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services



Income

Median household income gives a good indication of how most families in the County live. Average household income or per capita income figures can be skewed by a small number of high incomes to give a false representation of more community-wide prosperity than exists in reality. The median household income is precisely in the middle of the community’s income range, with half of all households earning more and half of all households earning less.

Figure 9: Median household income projections



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

In the County, the median household income is keeping pace almost exactly with the State of Missouri, with a projected increase of roughly \$10,000 over the course of the next five years. The rate of increase is keeping pace with the national average as well, though the United States median household income is a little under \$10,000 higher than Boone County and the State of Missouri.

Table 7 provides the median household income (MHI) by age of the householder⁶ with a comparison to Missouri and a five-year projection of median household income change for each age group.

⁶ The U.S. Census Bureau definition of “householder” is as follows: The householder refers to the person (or one of the people) in whose name the housing unit is owned or rented (maintained) or, if there is no such person, any adult member, excluding roomers, boarders, or paid employees. If the house is owned or rented jointly by a married couple, the householder may be either the husband or the wife.



Table 7: Median household income by age of householder

	Boone County MHI	Missouri MHI	Boone County MHI in 5 years	Missouri MHI in 5 years	Boone County CAGR	Missouri CAGR
<i>Age 15-24</i>	\$34,446	\$38,721	\$37,183	\$41,726	1.54%	1.51%
<i>Age 25-34</i>	\$59,750	\$64,883	\$67,210	\$75,238	2.38%	3.01%
<i>Age 35-44</i>	\$83,228	\$82,904	\$96,147	\$93,208	2.93%	2.37%
<i>Age 45-54</i>	\$87,125	\$83,213	\$100,565	\$94,317	2.91%	2.54%
<i>Age 55-64</i>	\$77,617	\$70,724	\$89,176	\$81,951	2.82%	2.99%
<i>Age 65-74</i>	\$64,402	\$55,088	\$76,274	\$63,666	3.44%	2.94%
<i>Age 75+</i>	\$41,729	\$36,555	\$50,590	\$41,527	3.93%	2.58%

Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

One takeaway from this table is that younger householders are earning less in Boone County than in the rest of Missouri, which is typical of places with large student populations. The other takeaway is that the compound annual growth rate for older householders’ income is higher in Boone County than in the rest of Missouri. We may shed more light on this phenomenon as we continue to collect data and insights as part of this study, but this is an early indication that people in Boone County may be more likely to postpone retirement over the next five years compared to older householders in other parts of Missouri.

Income distribution

The median household income gives a useful, but simplified view of the income levels of Boone County compared to Missouri. The next level of understanding comes from looking at the distribution of income. The following table provides the number and percentage of households by income bracket in the County with a comparison to Missouri averages and a five-year projection.



Table 8: Income distribution

	Boone County HHs 2023	Percent	Missouri average	Boone County HHs 2028	Percent	Missouri average
<i>Less than \$15,000</i>	9,006	11.91%	9.67%	8,447	10.63%	8.54%
<i>\$15,000- \$24,999</i>	5,830	7.71%	7.85%	4,842	6.10%	6.45%
<i>\$25,000- \$34,999</i>	6,058	8.01%	8.61%	5,329	6.71%	7.39%
<i>\$35,000- \$49,999</i>	8,570	11.33%	12.54%	8,110	10.21%	11.24%
<i>\$50,000- \$74,999</i>	13,624	18.01%	18.08%	13,569	17.08%	17.23%
<i>\$75,000- \$99,999</i>	10,322	13.65%	13.48%	11,128	14.01%	13.86%
<i>\$100,000- \$149,999</i>	11,588	15.32%	15.44%	13,674	17.22%	17.28%
<i>\$150,000- \$199,999</i>	5,681	7.51%	7.33%	8,116	10.22%	9.80%
<i>\$200,000 or greater</i>	4,954	6.55%	7.01%	6,211	7.82%	8.21%

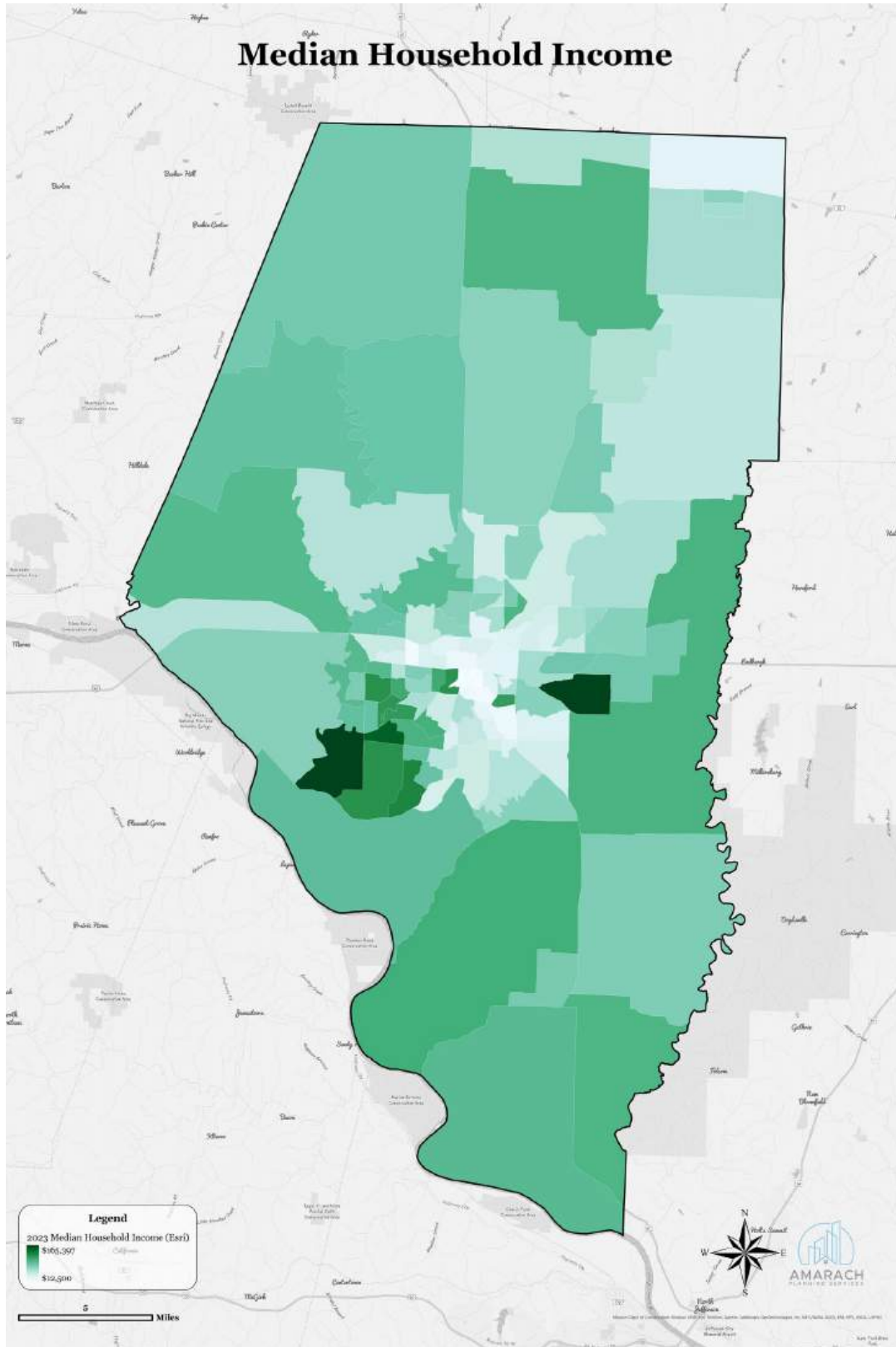
Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

In Missouri, the largest income group is households earning between \$50,000 and \$75,000 at 18.08% of households, followed by households earning between \$100,000 and \$150,000 at 15.44%. Boone County follows a very similar pattern as the State average.

The map on the following page shows how median household income varies across the County. As shown in the map, there are pockets of very high-income communities in the east and southwest, with other high-income areas generally located to the southwestern side of the City of Columbia. Some mild fluctuations of income are present throughout the more rural areas of the County. Within the City of Columbia surrounding the University and Colleges, we see the familiar college town pattern of median household income plummeting. While low-income families live in many of the same areas of Columbia, this pattern is largely driven by the student population, since student loans and family savings do not count as income.



Figure 10: Map of median household income by block group in Boone County



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

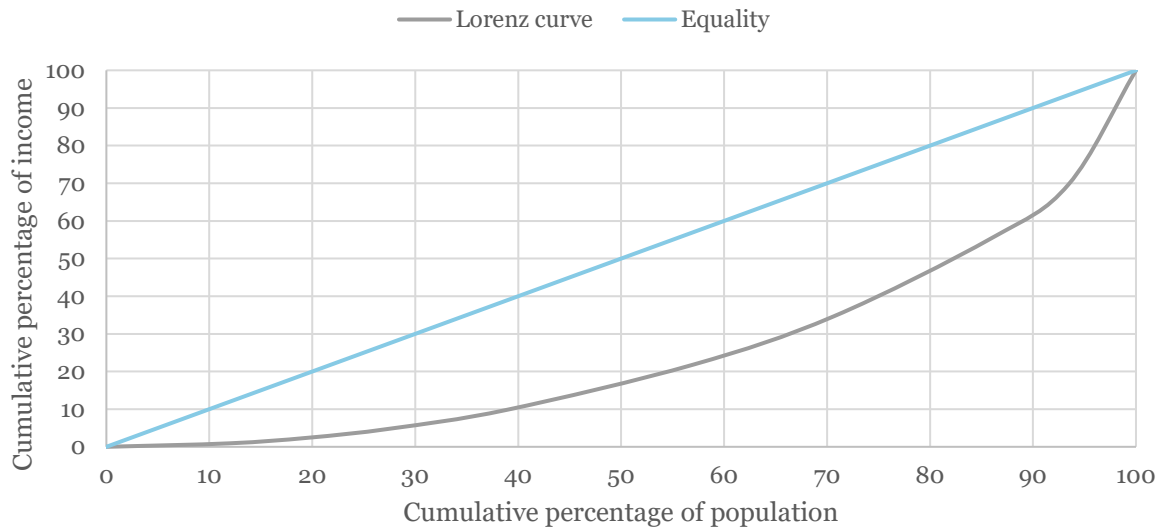


Income inequality

Income inequality can be measured through the Gini index. The Gini index is defined by the U.S. Census Bureau as a statistical measure of income equality ranging from 0 to 1. A measure of 1 indicates perfect inequality, i.e., one person has all the income and the rest have none. A measure of 0 indicates perfect equality, i.e., all people have equal shares of income.

The Gini index is calculated by measuring the area between a line representing perfect income equality and the Lorenz curve representing the cumulative percentages of population and income in Boone County.

Figure 11: Lorenz curve and the Gini index for Boone County



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

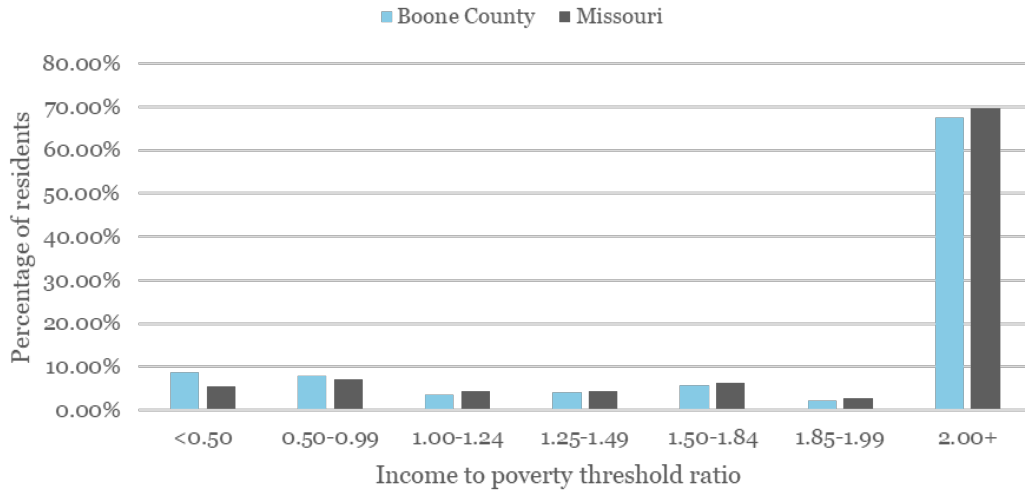
The Gini index in Boone County is 0.4968, which is a little worse, but roughly the same as the 0.4938 Gini index of Missouri. In the next five years, income inequality is expected to slightly decrease in Boone County to a Gini index of 0.4913 while income inequality in Missouri as a whole is expected to slightly increase to 0.4945.

Poverty

The poverty threshold is a level set by the federal government that varies by family type but not geographically. The poverty rate in the County is 15.26%, which is higher than the Missouri poverty rate of 12.72%.



Figure 12: Population by ratio of income to poverty threshold



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

Studying the poverty to income ratio gives a better idea of how far above or below the poverty line many people in the community are living. If a community has many people living below 50 percent of the poverty threshold, that is an indication of extreme poverty that requires targeted attention. In the United States as a whole, residents usually live on an income that more than doubles the poverty threshold.

In Boone County, 8.82% of residents are living on less than half of the poverty threshold in extreme poverty. This is higher than the Missouri average of 5.54%. Another 7.99% of County residents are living below the poverty threshold, but above half the poverty threshold.

Vulnerable households

Vulnerable households, like those with fixed incomes, receiving public assistance, and lacking a vehicle, are even more likely to be severely impacted by small changes in cost of living or unexpected expenses. For example, someone who lives in a household without their own vehicle may be relying on rides to work from a coworker. If that coworker is out sick, changes shifts, or gets in an argument with the person who relies on them for a ride and doesn't pick them up to take them to work, that person could lose their job.

Table 9: Vulnerable populations in Boone County compared to Missouri

	Households	Percentage	MO average
<i>Households receiving food stamps/SNAP</i>	5,199	7.03%	10.15%
<i>Households with no vehicles</i>	4,401	5.95%	6.49%
<i>Households with Social Security income</i>	18,528	25.05%	32.81%
<i>Households with retirement income</i>	14,176	19.17%	23.31%

Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services



In Boone County, the below average percentage of households with vehicles, Social Security income, and retirement income is likely a factor of the large student population in the County, especially considering the low percentage of households receiving SNAP benefits.

Economic Activity

The housing market is inextricably linked to all other sectors of the local economy. In poor economic conditions, no one can afford to buy a home. In order to provide better housing for people in the community, one must understand the current economic conditions and consider ways to improve those economic conditions so that housing can be improved as well.

Key economic facts

The following table includes some of the key facts necessary to understand the business landscape in the County, which we'll expand on throughout future reports in this study. Some of these factors include the resident and worker population, labor force participation,⁷ unemployment, and the total number of businesses and employees in different sectors.

Table 10: Key economic facts for Boone County

Population	187,673
Daytime population	193,834
Number of businesses	6,595
Number of daytime workers	114,942
Labor force participation rate	65.3%
Unemployment rate	3.2%
Median household income	\$63,020

Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

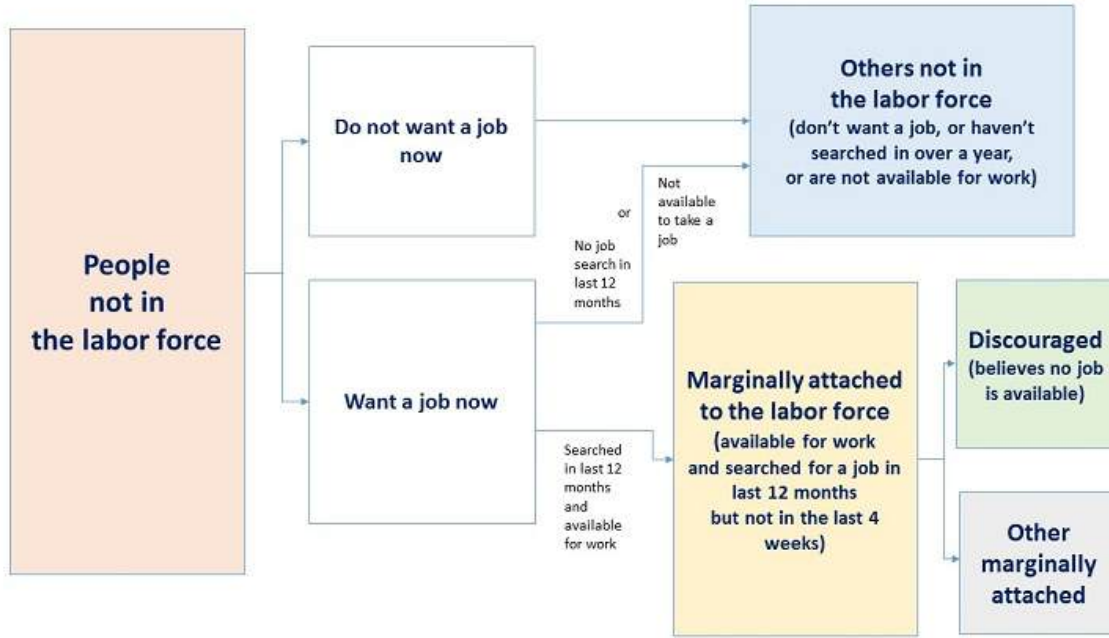
One of the most important takeaways from the table above is the large discrepancy between the 65.3% labor force participation rate and the 3.2% unemployment rate. This highlights an important distinction between the unemployment rate and labor force participation.

The official unemployment rate as defined in the Current Population Survey (CPS) and by the Bureau of Labor Statistics (BLS) includes people who are not employed, available for work, and either looked for work in the last four weeks or are waiting to be recalled to their last job. The labor force participation rate is the percentage of residents over the age of 16 who are either working or actively looking for work in the last four weeks. There are a number of reasons that someone may be unemployed, but not included in the unemployment rate, because they are not considered part of the labor force. The flow chart from the Bureau of Labor Statistics below helps to explain how this works.

⁷ Labor force participation rate is calculated based on the resident population aged 16 and older.



Figure 13: People not in the labor force flow chart



Source: Bureau of Labor Statistics, 2024

People who become discouraged by factors like the lack of job options, their inability to get to work because they don't have a car, discrimination in the hiring process, or feel that they are unqualified for the available jobs, and who have not actively tried to get a job in the last four weeks are no longer included in the unemployment rate or in labor force statistics. In the case of Boone County, many of these people will be students who are not looking for work and people who are retired.

The following table provides the labor force participation rate, employed residents, unemployed residents, and the unemployment rate sorted by age. These ages represent life stages when we typically see changes in work patterns.

Table 11: Labor force participation and employment by age in Boone County

	Labor force participation rate	Employed	Unemployed	Unemployment rate
<i>Ages 16-24</i>	62.5%	23,132	1,417	5.8%
<i>Ages 25-54</i>	84.4%	58,906	1,314	2.2%
<i>Ages 55-64</i>	62.7%	11,793	364	3.0%
<i>Ages 65+</i>	18.1%	4,478	138	3.0%
Total (Ages 16+)	65.3%	98,310	3,231	3.2%

Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

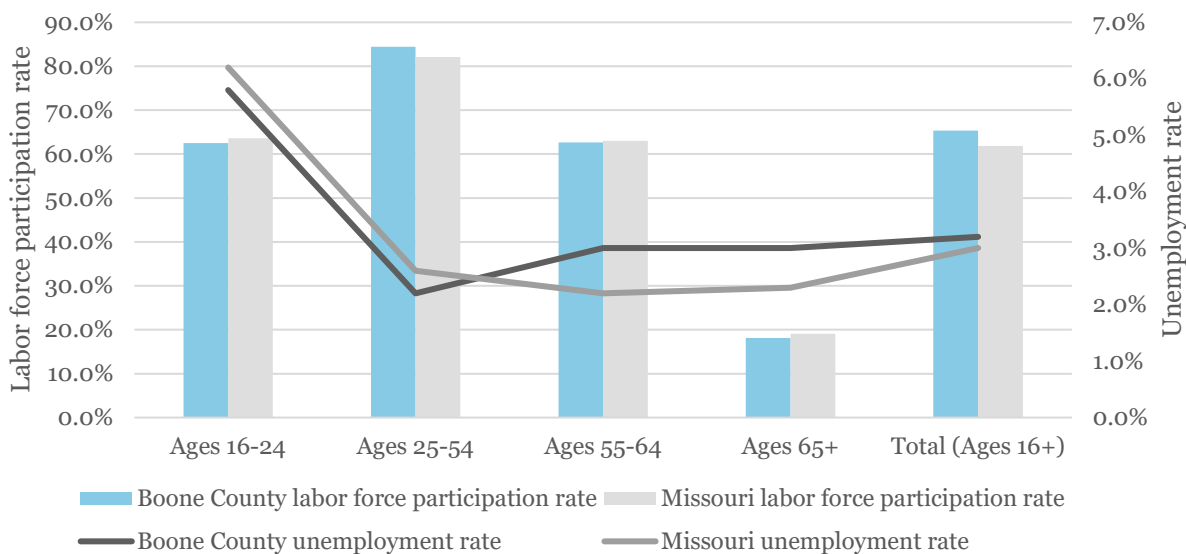
Ages 16 to 24 are when people are starting to enter the work force, but many people in this age group are still in school without a job. Ages 25-54 are when people are most likely to be in the labor force. We typically start to see a dip in labor force participation in ages 55 to 64 when



people are reaching the end of their careers and are starting to retire if they can. Ages 65 and older are when most people have retired, though the retirement age is trending upwards as more Americans postpone retirement out of financial necessity.

The unemployment rate is highest in the United States for workers in the youngest age group, and then maintains a steady decline as worker age increases until it hits its lowest point with workers 65 and older. In Boone County, the pattern is slightly different. The lowest unemployment rate is for working age people, and the unemployment rate rises slightly for people in the older age categories. This may be indicative of significant layoffs, skill mismatch between employment opportunities and older workers, and age discrimination. Future data analysis and outreach may shed more light on this phenomenon.

Figure 14: Missouri and Boone County labor force and employment



Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

The figure above compares the labor force participation rate and the unemployment rate in Boone County to the Missouri average across the four age groups and the overall labor force. For the most part, Boone County closely mirrors trends in Missouri. Boone County experiences higher unemployment rates for older workers, slightly higher unemployment rates overall, and an increased labor force participation rate.

These are generally negative indicators of economic wellbeing, however the increased labor force participation rate is primarily among working age people in Boone County. This is preferable to higher labor force participation rates among older people, which is usually an indication of postponed retirement for financial reasons. In terms of housing, this means there will likely be more demand for smaller units, since there are more working age people in the labor market, fewer people staying home to take care of children, and fewer children in general.

Another way to look at the composition of the labor market is to calculate the economic dependency ratio. The economic dependency ratio is the ratio of nonworking people (both unemployed and out of the labor force) to employed people. The table below provides the



economic dependency ratios for the overall labor force, and for nonworking children, working aged people, and seniors compared to the number of people employed in the labor market.

Table 12: Economic dependency ratios for Boone County and Missouri

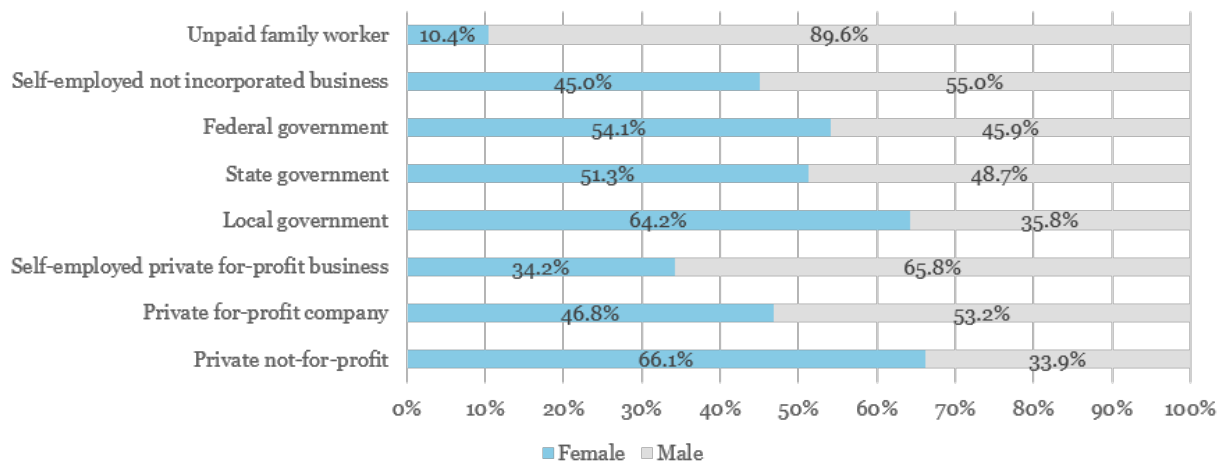
	Boone County	MO average
Children (younger than 16)	0.33 to 1	0.39 to 1
Working age (ages 16 to 64)	0.36 to 1	0.34 to 1
Seniors (ages 65 and older)	0.21 to 1	0.31 to 1
Overall economic dependency ratio (all ages)	0.90 to 1	1.04 to 1

Source: Esri 2023; U.S. Census Bureau; Amarach Planning Services

The County’s ratio is slightly lower than the Missouri average, partly due to the lower proportion of children and the low economic dependency ratio for seniors. A ratio of 0.90 to 1 means that there are roughly 9 nonworking people for every 10 employed people living in Boone County. Counting children and seniors, most people work in Boone County.

In Boone County, there are a roughly even number of male and female workers, with a total of 48,777 female workers and 48,970 male workers. However, the types of employment differ significantly between male and female workers. See the graph below for the proportion of workers in each type of employment by gender.

Figure 15: Employment type comparison by gender in Boone County⁸



Source: U.S. Census Bureau, 2022 5-year ACS estimates; U.S. Bureau of Labor Statistics; Amarach Planning Services

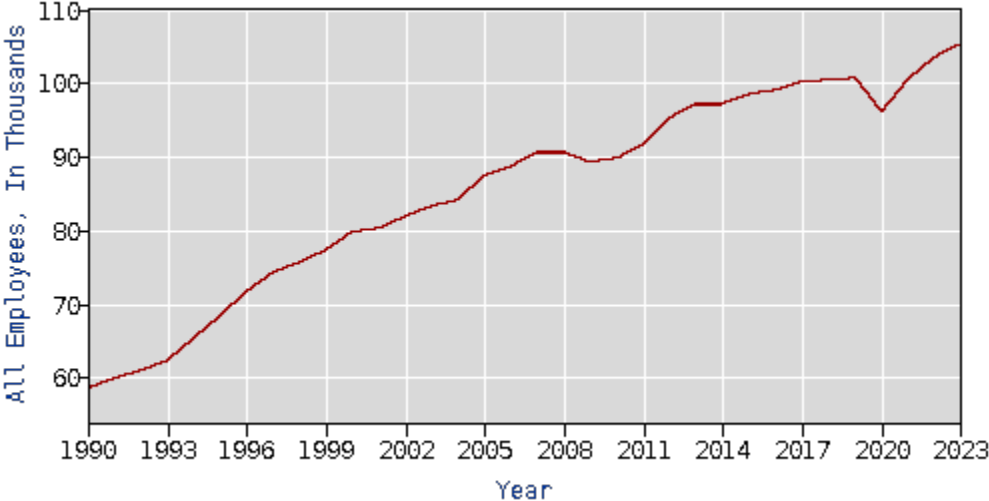
⁸ Unpaid family workers are defined by the Bureau of Labor Statistics as “people who worked without pay for a minimum of 15 hours during the survey reference week in a business or farm owned by a family member. The unpaid family worker must be related by marriage, birth, or adoption to the business or farm owner and reside in the same household.” In Boone County, this included roughly 108 people.



Employment Trends

One of the most important factors that contributes to housing demand is employment growth. As shown in the graph below, employment has grown in Boone County very consistently over the last 30 years, with a couple of notable exceptions.

Figure 16: Civilian labor force in Boone County, 1990-2023



Source: U.S. Bureau of Labor Statistics, 2023

One is the dip in employment during the Great Recession, which especially harmed the construction industry and contributed to hampering the construction of new housing. The other was the short, but intense dip in employment as a result of the COVID-19 recession.

All other things being equal, the consistent growth of the civilian labor force in Boone County will create an equally consistent increase in housing demand, because people want to live close to where they work.

Businesses by NAICS industry

The table below shows the number of businesses in the County categorized by their NAICS classification and sorted in descending order so that the industries with the highest numbers of businesses are at the top.⁹

⁹ For a full description of each NAICS classification, please visit the Census Bureau’s official NAICS website at <https://www.census.gov/naics/>.



Table 13: Businesses in Boone County by NAICS industry

	Businesses	Percentage
<i>Retail trade (NAICS44-45)</i>	814	12.3%
<i>Other services excluding public administration (NAICS81)</i>	811	12.3%
<i>Health care; social assistance (NAICS62)</i>	725	11.0%
<i>Professional; scientific; technical services (NAICS54)</i>	644	9.8%
<i>Accommodation & food services (NAICS 72)</i>	524	7.9%
<i>Construction (NAICS23)</i>	425	6.4%
<i>Finance; insurance (NAICS52)</i>	423	6.4%
<i>Real estate; rental & leasing (NAICS53)</i>	371	5.6%
<i>Educational services (NAICS61)</i>	346	5.2%
<i>Administrative; support; waste management; remediation (NAICS56)</i>	248	3.8%
<i>Wholesale trade (NAICS42)</i>	179	2.7%
<i>Public administration (NAICS92)</i>	177	2.7%
<i>Information (NAICS51)</i>	161	2.4%
<i>Manufacturing (NAICS31-33)</i>	156	2.4%
<i>Arts; entertainment; recreation (NAICS71)</i>	151	2.3%
<i>Transportation; warehouse (NAICS48-49)</i>	85	1.3%
<i>Agriculture; forestry; fishing; hunting (NAICS11)</i>	33	0.5%
<i>Utilities (NAICS22)</i>	12	0.2%
<i>Mining (NAICS21)</i>	9	0.1%
<i>Management of companies & enterprises (NAICS55)</i>	7	0.1%

Source: Esri 2023; U.S. Census Bureau; Data Axle; Amarach Planning Services

The three industries with the highest numbers of businesses in the County are retail trade with approximately 814 businesses, other services (nongovernmental) with 811 businesses, and health care with 725 businesses. Missouri’s top three business categories follow the same order.

Employees by NAICS industry

The following table shows the number of employees in the County categorized by the NAICS classification of their employer and sorted in descending order so that the industries with the highest numbers of employees are at the top. This includes employees living both inside and outside of the County, so long as they are working for an employer located in Boone County.



Table 14: Employees working in the County by NAICS industry

	Employees	Percentage
<i>Health care; social assistance (NAICS62)</i>	23,137	20.1%
<i>Educational services (NAICS61)</i>	14,586	12.7%
<i>Retail trade (NAICS44-45)</i>	13,542	11.8%
<i>Professional; scientific; technical services (NAICS54)</i>	10,739	9.3%
<i>Accommodation & food services (NAICS 72)</i>	9,327	8.1%
<i>Finance; insurance (NAICS52)</i>	8,748	7.6%
<i>Other services excluding public administration (NAICS81)</i>	5,906	5.1%
<i>Manufacturing (NAICS31-33)</i>	4,809	4.2%
<i>Information (NAICS51)</i>	3,660	3.2%
<i>Public administration (NAICS92)</i>	3,596	3.1%
<i>Real estate; rental & leasing (NAICS53)</i>	3,208	2.8%
<i>Construction (NAICS23)</i>	3,071	2.7%
<i>Administrative; support; waste management; remediation (NAICS56)</i>	2,749	2.4%
<i>Wholesale trade (NAICS42)</i>	2,214	1.9%
<i>Arts; entertainment; recreation (NAICS71)</i>	2,134	1.9%
<i>Transportation; warehouse (NAICS48-49)</i>	1,002	0.9%
<i>Utilities (NAICS22)</i>	676	0.6%
<i>Mining (NAICS21)</i>	549	0.5%
<i>Agriculture; forestry; fishing; hunting (NAICS11)</i>	420	0.4%
<i>Management of companies & enterprises (NAICS55)</i>	99	0.1%

Source: U.S. Bureau of Labor Statistics; Esri 2023; Data Axle; Amarach Planning Services

The three industries with the highest numbers of employees working in the County are health care with approximately 23,137 employees, education with 14,586 employees, and retail trade with 13,542 employees. Missouri has the same top three industries, but retail trade is a slightly larger industry than education at the State level.

The following table is similar to the previous table, except that the following table focuses on people living in the County instead of those working in the County. In other words, the following table provides employee data for the resident population and the previous table provides employee data for the daytime population.



Table 15: Employees living in Boone County by NAICS industry

	Employees	Percentage
<i>Health care; social assistance (NAICS62)</i>	17,685	18.0%
<i>Educational services (NAICS61)</i>	17,611	17.9%
<i>Retail trade (NAICS44-45)</i>	9,308	9.5%
<i>Accommodation & food services (NAICS 72)</i>	9,181	9.3%
<i>Finance; insurance (NAICS52)</i>	6,723	6.8%
<i>Manufacturing (NAICS31-33)</i>	5,637	5.7%
<i>Professional; scientific; technical services (NAICS54)</i>	5,529	5.6%
<i>Construction (NAICS23)</i>	4,669	4.7%
<i>Public administration (NAICS92)</i>	4,045	4.1%
<i>Other services excluding public administration (NAICS81)</i>	3,741	3.8%
<i>Transportation; warehouse (NAICS48-49)</i>	3,134	3.2%
<i>Administrative; support; waste management; remediation (NAICS56)</i>	2,442	2.5%
<i>Arts; entertainment; recreation (NAICS71)</i>	1,757	1.8%
<i>Wholesale trade (NAICS42)</i>	1,522	1.5%
<i>Information (NAICS51)</i>	1,511	1.5%
<i>Real estate; rental & leasing (NAICS53)</i>	1,457	1.5%
<i>Utilities (NAICS22)</i>	1,183	1.2%
<i>Agriculture; forestry; fishing; hunting (NAICS11)</i>	957	1.0%
<i>Mining (NAICS21)</i>	112	0.1%
<i>Management of companies & enterprises (NAICS55)</i>	108	0.1%

Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics; Esri 2023; Data Axle; Amarach Planning Services

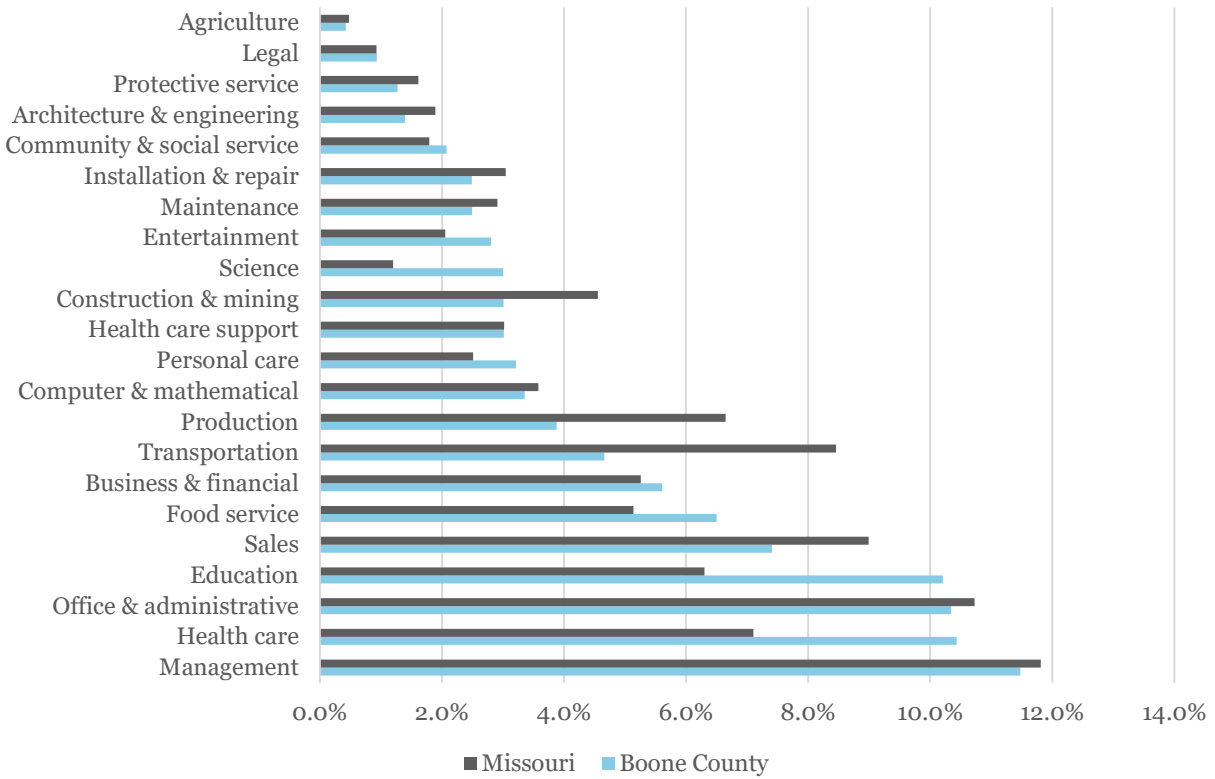
The three industries with the highest numbers of employees living in the County are the same as the daytime population: health care with approximately 17,685 employees, education with 17,611 employees, and retail trade with 9,308 employees.

Compared to the daytime population, County residents are more likely to be employed in the education, warehouse & distribution, and construction industries, and less likely to be employed in professional services, retail trade, and health care.

As shown in the figure below, when compared to Missouri, there are more Boone County residents employed in the education, health care, science, and food service industries. There are fewer Boone County residents working in transportation, production, sales, and construction.



Figure 17: Boone County and Missouri comparison of employees by industry



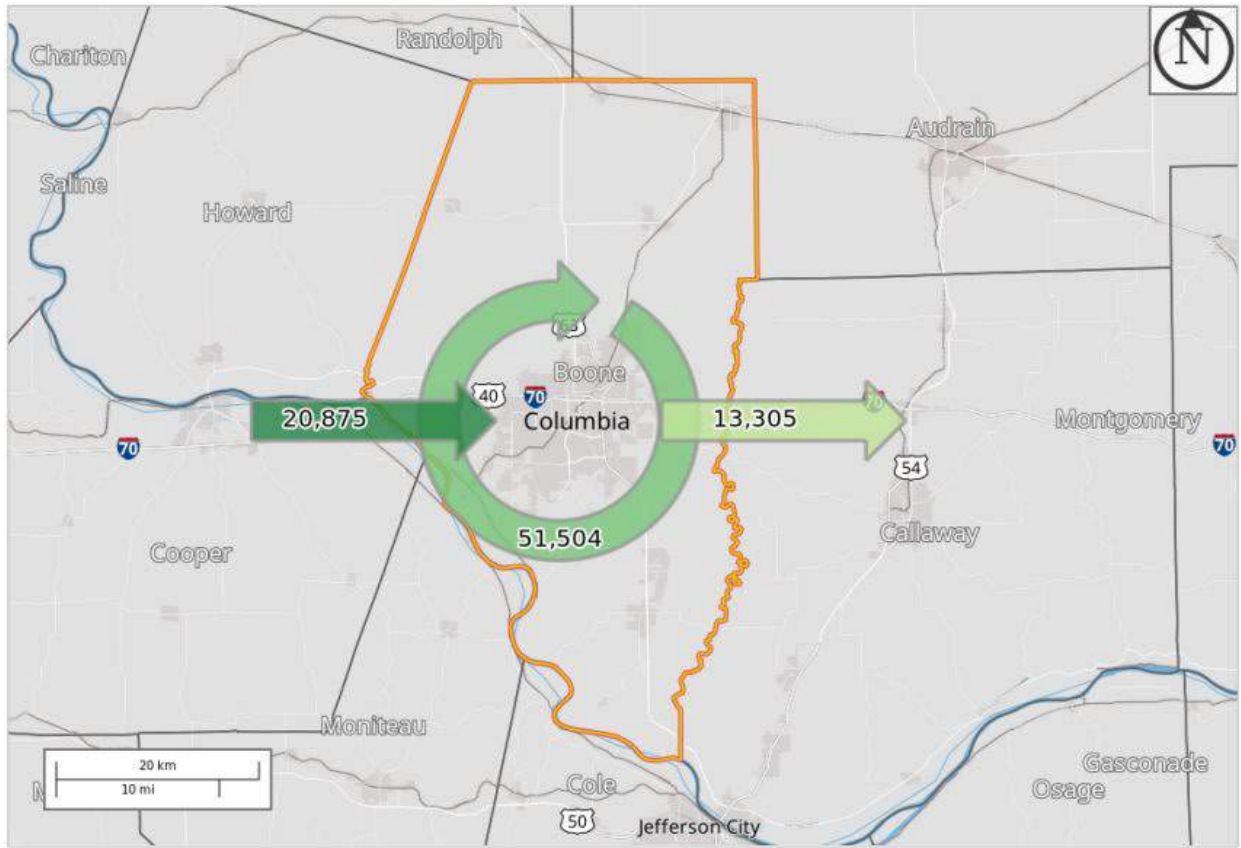
Source: U.S. Census Bureau; U.S. Bureau of Labor Statistics; Esri 2023; Data Axle; Amarach Planning Services

Commuting

Another issue to consider is how commuting inflow and outflow patterns have shifted in Boone County over time, as this can shed some light on unmet demand for new housing in the county. The Census Bureau provides information about commuting inflow and outflow patterns via their Census on the Map program. Provided below is a map and diagram of daily commuting inflow and outflow numbers for 2002, and on the following page is the same map and diagram for the year 2021.



Figure 18: Commuting inflow/outflow in Boone County, 2002



Map Legend

Selection Areas

- Selection Area

Inflow/Outflow

- Employed and Live in Selection Area
- Employed in Selection Area, Live Outside
- Live in Selection Area, Employed Outside

Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.



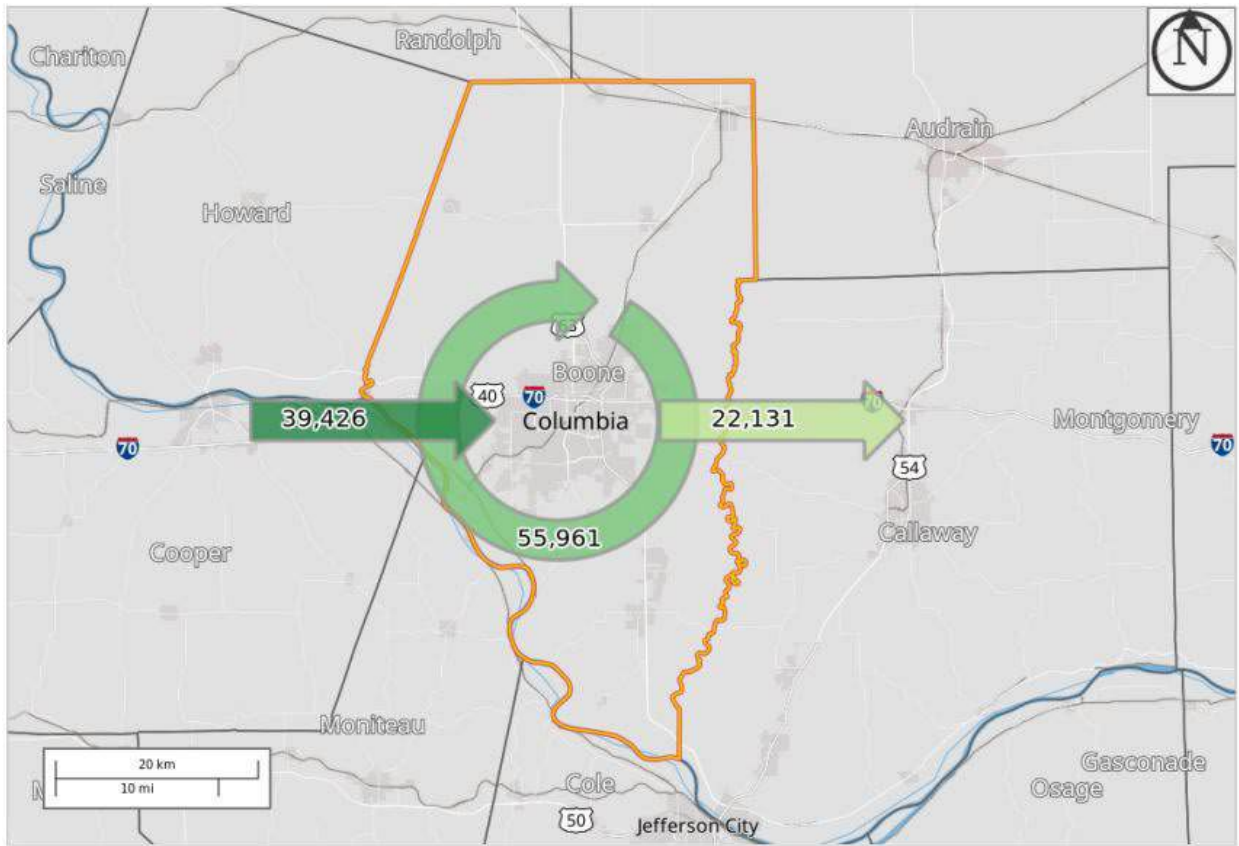
Source: U.S. Census Bureau, 2002, *Census on the Map*

As shown in this diagram and the following diagram, the average number of daily commuters out of Boone County rose by about 9,000 workers, and the average number of daily commuters into Boone County rose by about 19,000 workers.

Over time, the number of people commuting in has grown more than the number of people commuting out, even with overall population gain. It shows that there's a continuous and growing deficit of homes available for folks securing new jobs in the County. While there's some fluctuation from year to year, that overall trend is consistent over the past couple of decades.



Figure 19: Commuting inflow/outflow in Boone County, 2021



Map Legend

Selection Areas

- Selection Area

Inflow/Outflow

- Employed and Live in Selection Area
- Employed in Selection Area, Live Outside
- Live in Selection Area, Employed Outside
- Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.



Source: U.S. Census Bureau, 2021, *Census on the Map*

The graph on the following page shows how commuters living in Boone County travel to work. Among workers living in the County, the largest group of them drive alone to work, followed by people who carpool and work from home. A high proportion of workers who drive alone to work is indicative of a sprawling development pattern that makes public transportation and carpooling impractical. Improvements to local land development planning may give workers more commuting options.



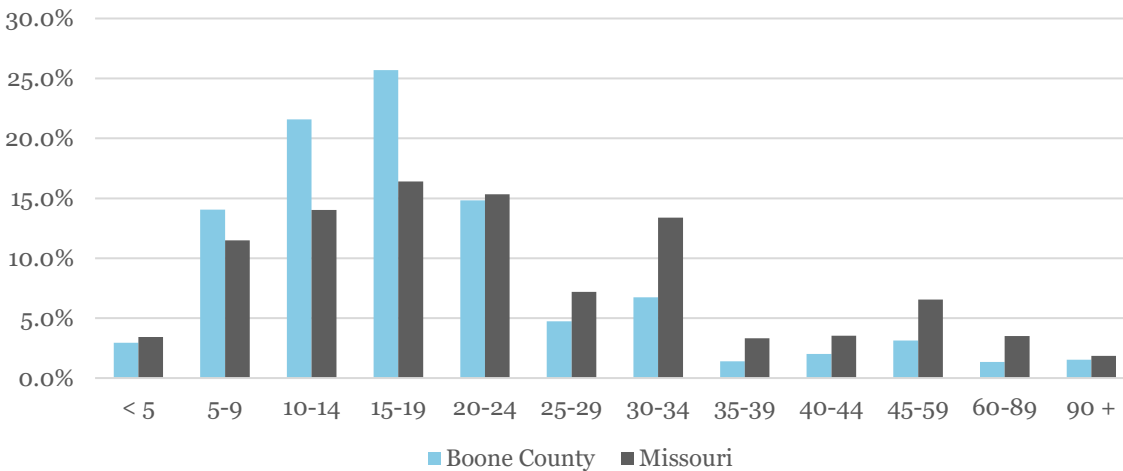
Figure 20: Commuting mode of transportation in Boone County



Source: U.S. Census Bureau, 2021 ACS 5-year estimates; Amarach Planning Services

The graph below provides the percentage of workers who spend different amounts of time commuting from home to work. Commuting times of workers living in the County are compared to commuting time averages in Missouri for context. The average commuting time in the County is 19 minutes, compared to the Missouri average of about 24 minutes.

Figure 21: Commute time in minutes in Boone County and Missouri

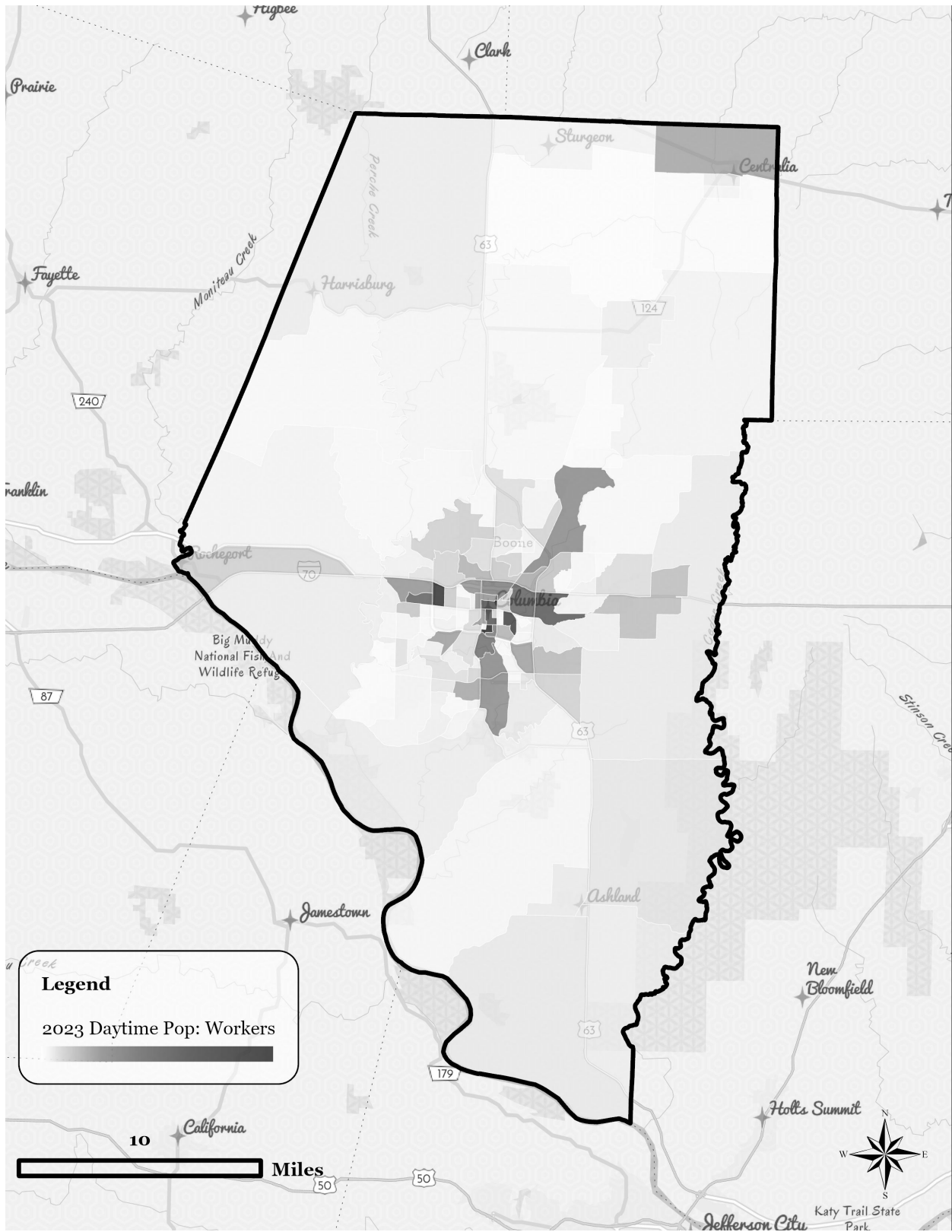


Source: U.S. Census Bureau, 2021 ACS 5-year estimates; Amarach Planning Services

The map on the following page shows where daytime workers in Boone County are located. While some workers in smaller employment hubs on the edge of the county, like Centralia and Rocheport, may live close to work in another county, it appears that most workers living in other counties likely work in Columbia. Since they are commuting into the center of the county, this signifies a growing deficit of suitable housing options in Boone County for local workers.



Figure 22: Map of the number of daytime workers, 2023



Source: Esri 2023; Data Axle; Amarach Planning Services



Industry life cycle analysis

This life cycle analysis uses location quotients and growth rates in employment to determine whether an industry is in an emerging, growth, mature, or declining stage in the County. While industries often follow the order of a traditional life cycle over the course of decades as communities change, that is not always the case.

Large scale macroeconomic changes outside of the community’s control can sometimes cause changes to an industry life cycle, for better or worse. However, with targeted intervention and effective economic development strategies, the life cycle can also be disrupted to better fit a community’s goals.

In this analysis, the location quotient is used to identify when the County is a hub for each industry, using employment as the variable of interest. Another way to think of it is that the local economy specializes in that industry. As an example, a location quotient of 3.0 indicates that jobs in that industry are three times more concentrated in the County than the average concentration of those jobs in Missouri. A location quotient of 1.25 or higher indicates that the County is a hub for that industry.

The compound annual growth rate is the mean annual growth rate of employment in each industry. This figure describes whether the industry is growing or shrinking in the County.

Looking at the location quotients (LQ) and compound annual growth rates (CAGR) together, we can describe the life cycle stage of an industry. The table below demonstrates the criteria used to define each stage of the industry life cycle for the purposes of this study.

Table 16: Industry life cycle criteria

Life cycle stage	LQ	CAGR
<i>Emerging</i>	Under 1.25	Positive
<i>Growth</i>	1.25 or higher	Positive
<i>Mature</i>	1.25 or higher	Negative
<i>Declining</i>	Under 1.25	Negative

Source: Amarach Planning Services, 2024

In industries with relatively small employment numbers, minor shifts in employment due to a company recently moving in or moving out, for example, may have major impacts on the CAGR for that industry, making it less predictable for forecasting long-term changes and housing needs.



Emerging industries

If the growth rate is positive and the location quotient is low, then that industry is an emerging industry. This signifies that the County isn't a hub for this industry, but employment in that industry is growing.

Table 17: Emerging industries in Boone County

Industry	CAGR	Current year employees	Estimated annual change	Five-year employment forecast
Recreation & art	9.39%	2,134	200	3,136
Agriculture	8.48%	420	36	598
Administrative & support	5.36%	2,749	147	3,486
Other services (nongovernmental)	4.54%	5,906	268	7,246
Health care	3.93%	23,137	910	27,685
Food services & accommodation	3.76%	9,327	350	11,079
Manufacturing	2.97%	4,809	143	5,524
Warehouse & distribution	2.15%	1,002	22	1,110
Utilities	1.58%	676	11	729

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau; Esri 2023; Amarach Planning Services

Growth industries

If the growth rate is positive and the location quotient is high (over 1.25), then that industry is a growth industry. This signifies that the County is a hub for this industry, and the industry is continuing to grow.

Table 18: Growth industries in Boone County

Industry	CAGR	Current year employees	Estimated annual change	Five-year employment forecast
Professional services	4.82%	10,739	517	13,325
Finance	4.37%	8,748	382	10,658
Education	0.44%	14,586	64	14,905

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau; Esri 2023; Amarach Planning Services

Industries estimated to have significant employment growth like professional services, finance, recreation & art, health care, other services, and food services will likely be strong drivers of housing needs in the County. These industries will be examined more closely to determine how and where that growth is likely to happen, and what the expected wages of new employment opportunities will be. These factors will be major drivers of housing demand and will be examined more closely in the housing demand report later in this study.



Mature industries

If the growth rate is negative and the location quotient is high (over 1.25), then that industry is a mature industry. This signifies that it is still very important to the local economy, but the industry is now on the decline and community leaders should prepare to mitigate that decline.

As total employment declines in an industry, some of the people who lose their jobs will have trouble finding new work in the same industry. It will be important to ensure that education and training programs are available to retrain people who are laid off in mature industries, so that they can learn new skills and pursue careers in a new industry, ideally in a local emerging or growth industry.

Table 19: Mature industries in Boone County

Industry	CAGR	Current year employees	Estimated annual change	Five-year employment forecast
<i>Mining</i>	-7.79%	549	-43	335
<i>Information</i>	-18.49%	3,660	-677	277

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau; Esri 2023; Amarach Planning Services

Declining industries

If the growth rate is negative and the location quotient is low, then that industry is a declining industry. This signifies that the County isn't a hub for this industry, and employment in that industry is declining. With some targeted intervention, it may be possible to reverse the trend and foster opportunities for these industries to grow.

Table 20: Declining industries in Boone County

Industry	CAGR	Current year employees	Estimated annual change	Five-year employment forecast
<i>Retail trade</i>	-2.58%	13,542	-350	11,792
<i>Government</i>	-4.28%	3,596	-154	2,826
<i>Construction</i>	-4.35%	3,071	-134	2,403
<i>Real estate</i>	-7.84%	3,208	-252	1,950
<i>Company management</i>	-7.99%	99	-8	59
<i>Wholesale trade</i>	-31.04%	2,214	-687	0

Source: U.S. Bureau of Labor Statistics; U.S. Census Bureau; Esri 2023; Amarach Planning Services

Employment decline in the wholesale, information, retail, and government industries is significant and will have a negative impact on housing development opportunities. Steps should be taken by local leaders to reverse these trends where possible (such as for government employment), but global technology trends driving decline in industries like retail, wholesale, and information will be difficult to influence. New housing development will have the effect of mitigating employment losses in the construction and real estate sectors.



Housing Supply

This section will provide an overview of current and projected estimates for housing units by unit type, condition, and year built. There are currently 83,576 homes in Boone County. This is an estimated 20.17% change compared to the 69,551 homes that existed in 2010. Missouri only saw an estimated 4.99% increase in the number of homes over the same time period.

Housing Type

This study separates the housing stock into six housing type categories: single-family detached, townhome/single-family attached, duplex, triplex and quadplex, multifamily¹⁰, and mobile home¹¹.

The existing housing stock is not an indication of the housing types that are presently in demand, but it does provide a good understanding of the character of the housing inventory throughout the County.

Table 21: Housing inventory by type in Boone County

<i>Housing type</i>	Boone County	Boone County Percent	Columbia	Columbia Percent	Remainder of Boone County	Remainder of Boone County Percent
<i>Single-family detached</i>	49,251	58.9%	29,974	51.4%	19,277	76.3%
<i>Townhome</i>	4,653	5.6%	3,923	6.7%	730	2.9%
<i>Duplex</i>	5,414	6.5%	4,115	7.1%	1,298	5.1%
<i>Triplex or quadruplex</i>	5,300	6.3%	4,047	6.9%	1,253	5.0%
<i>Multifamily</i>	15,629	18.7%	14,977	25.7%	652	2.6%
<i>Mobile home</i>	3,316	4.0%	1,257	2.2%	2,060	8.2%

Source: Esri 2024; Amarach Planning Services

The most common housing units in the County are single-family detached homes with an estimated 49,061 units, and the least common are mobile homes with an estimated 3,254 units.

The map on the following page shows how the housing inventory expanded, or in some cases decreased, between the years 2000 and 2020. Most places in the County experienced modest increases, with a few pockets of large increases on the outskirts of the City of Columbia. Decreases in the housing stock as significant as 12.36% took place near the center of the City.¹²

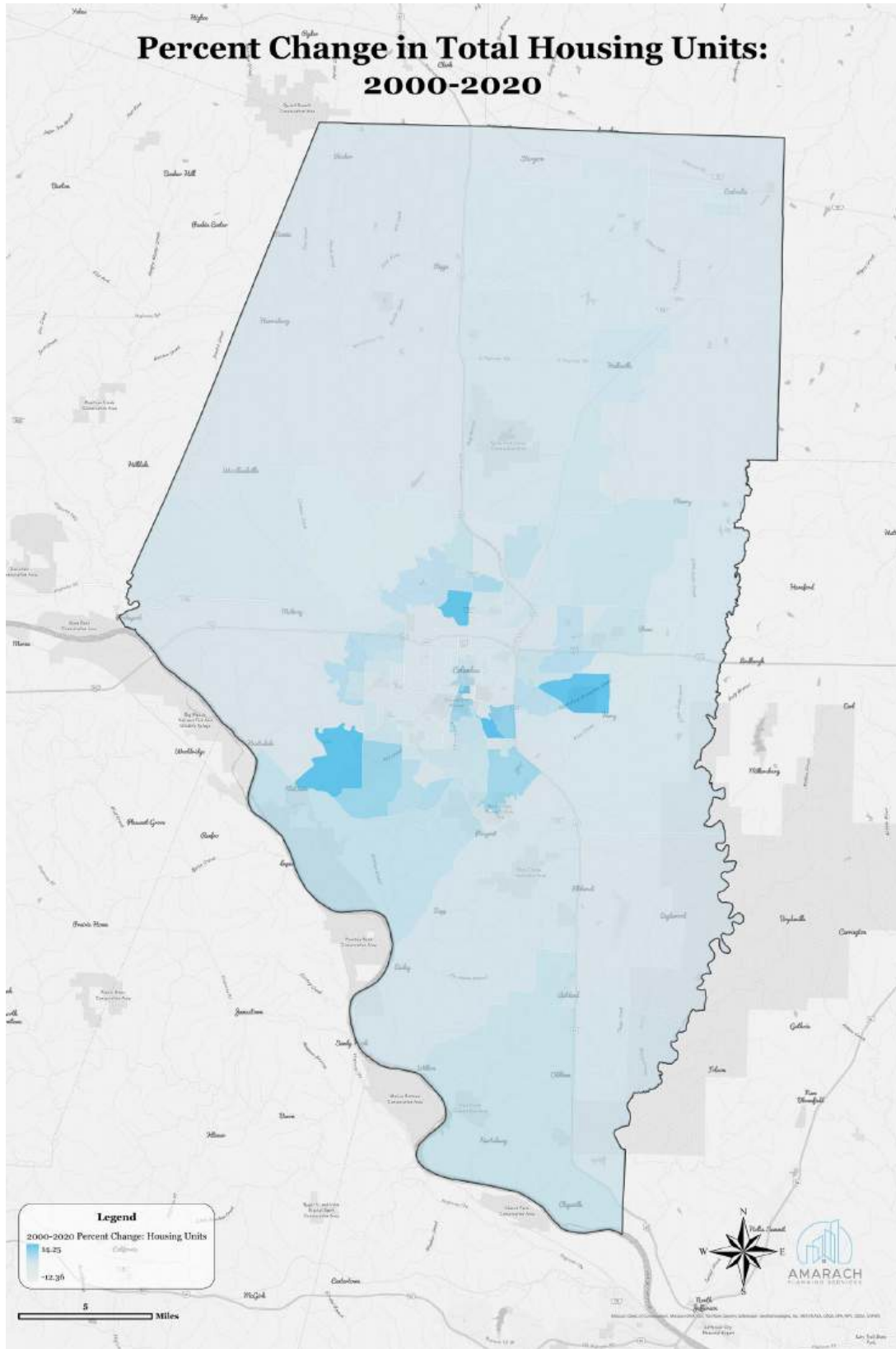
¹⁰ For the purposes of this study, a multifamily building is defined as including five units or more and includes both rental apartments and condominiums.

¹¹ This study uses the U.S. Census Bureau definition of a mobile home, which is a housing unit that was originally constructed to be towed on its own chassis subject to HUD code regulations instead of building code regulations.

¹² Decreases in the housing stock occur due to demolition, typically in areas of devaluation or large-scale land uses changes, where homes are either not replaced or replaced with non-residential uses.



Figure 23: Map of percent change in total housing units from 2000 to 2020



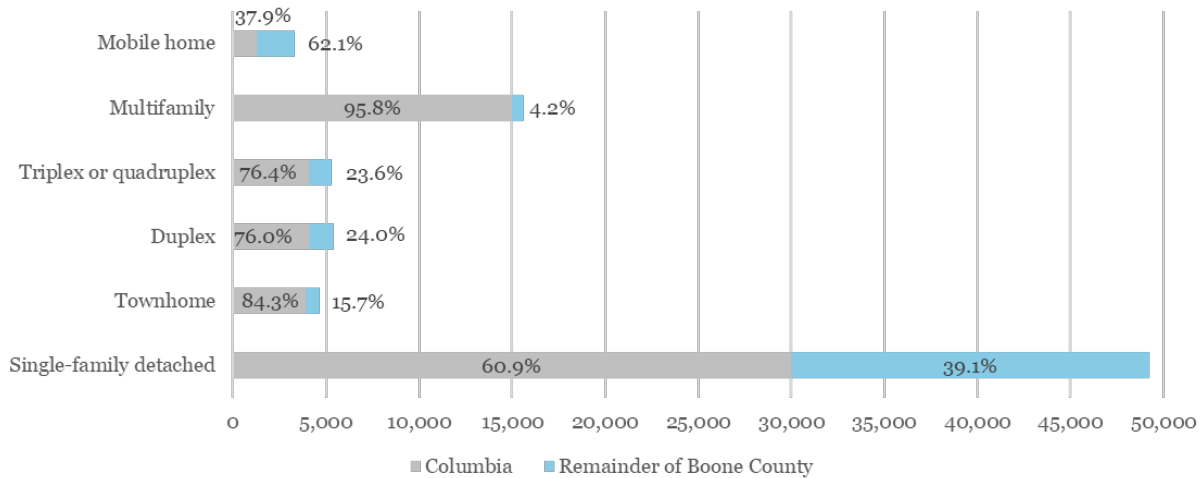
Source: Esri 2024; U.S. Census Bureau; Amarach Planning Services



Two of the biggest differences can be seen in the single-family detached housing stock and the multifamily housing stock. In Columbia, single-family detached homes make up 51.4% of the City’s housing stock, compared to 76.3% of the housing stock in more rural areas of Boone County. Similarly, multifamily units make up 25.7% of the housing stock in Columbia, but only 2.6% of the housing stock in more rural areas.

Two other significant differences can be found in “gentle density” housing and mobile homes. Townhomes, duplexes, triplexes, and quadruplexes, sometimes referred to as “gentle density” homes¹³ are each more prevalent housing types in Columbia, while mobile homes are more prevalent in the more rural areas.

Figure 24: Geographic distribution and number of units by housing type



Source: Esri 2024; U.S. Census Bureau; Amarach Planning Services

The horizontal stacked bar graph above provides another way of thinking about the geographic distribution of homes by housing type. This provides helpful context, especially for the distribution of single-family detached and multifamily homes.

While multifamily homes only make up 25.7% of the Columbia housing stock, over 95% of multifamily homes in Boone County are within the City of Columbia. Similarly, single-family detached homes make up 76.3% of the housing stock in the more rural areas outside of Columbia, compared to only 51.4% of the housing stock in Columbia. However, that doesn’t mean there are more single-family detached homes outside of Columbia. Over 60% of the single-family detached homes in Boone County are located within the City of Columbia limits.

¹³ The following is a good definition of missing middle housing from missingmiddlehousing.com: “These building types, such as duplexes, fourplexes, cottage courts, and courtyard buildings, provide diverse housing options and support locally-serving retail and public transportation options. We call them “Missing” because they have typically been illegal to build since the mid-1940s and “Middle” because they sit in the middle of a spectrum between detached single-family homes and mid-rise to high-rise apartment buildings, in terms of form and scale, as well as number of units and often, affordability.”



Age of the Housing Stock

Over the past century, Boone County has experienced a lot of growth. As discussed in previous sections, that growth has remained consistent and steady since the 1960s following construction of I-70. When looking at the age of the housing stock in Boone County, this growth means that homes in the County are, on average, newer than homes in the rest of Missouri.

Table 22: Housing stock in Boone County by year built

Year built	Number	Percentage	Missouri average
1939 or earlier	3,973	4.75%	13.49%
1940-1949	1,861	2.23%	4.51%
1950-1959	3,332	3.99%	9.85%
1960-1969	7,546	9.03%	11.31%
1970-1979	12,164	14.55%	14.92%
1980-1989	11,192	13.39%	12.04%
1990-1999	15,233	18.23%	13.70%
2000-2009	15,397	18.42%	12.80%
2010 or later	12,877	15.41%	7.39%

Source: Esri 2024; Amarach Planning Services

The previous table shows the total number of housing units built in the County by time period and compares that to the Missouri average. In the rest of the State, homes built prior to 1940 are over twice as prevalent. In Boone County, homes built after 2010 are more than twice as prevalent as they are in the rest of Missouri. This shows that there is a lot of new construction activity in Boone County compared to the rest of the State. Looking at each of the later age categories, it's clear that Boone County has experienced consistently high levels of new housing construction.

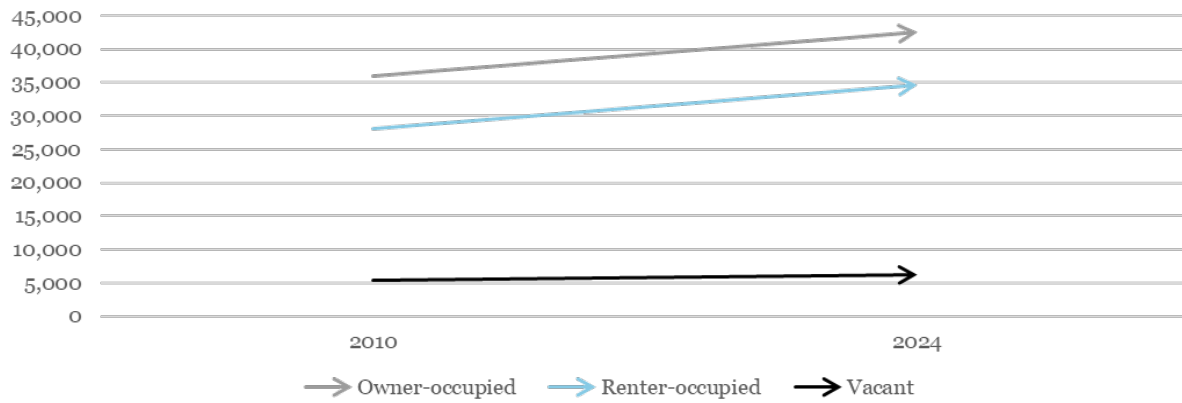
Most places in the United States experienced a housing boom from the 1970s until the housing market crashed in 2008. Conversely, there was a shortage of new homes being built in the 1940s because of the resources and people dedicated to World War II, and after the housing market crash of 2008 in the midst of the Great Recession, which was particularly detrimental to the construction industry.

Occupancy

Boone County has seen an 18.60% increase in the number of owner-occupied units since 2010, a 23.03% increase in the number of renter-occupied units, and a 15.75% increase in the number of vacant units.



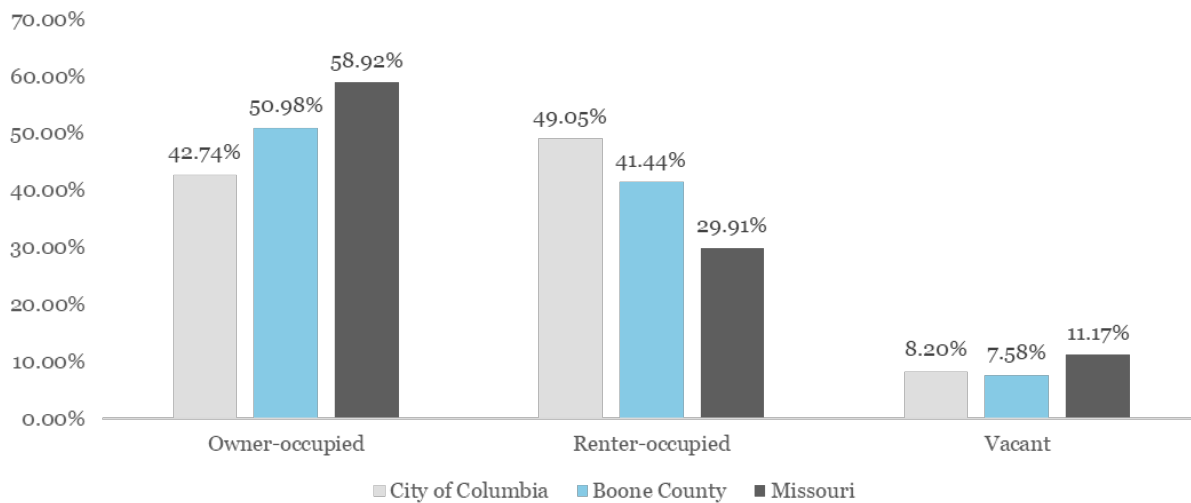
Figure 25: Housing tenure and occupancy in Boone County over time



Source: Esri 2024; Amarach Planning Services

In Missouri as a whole, the majority of homes are owner-occupied at 58.92% compared to 29.91% of homes that are renter-occupied, although the proportion of renter-occupied homes is increasing. Compare that to Boone County, where a smaller majority of homes are owner-occupied at 50.98% compared to 41.44% of homes that are renter-occupied.

Figure 26: Occupancy and tenure in Boone County, Columbia, and Missouri

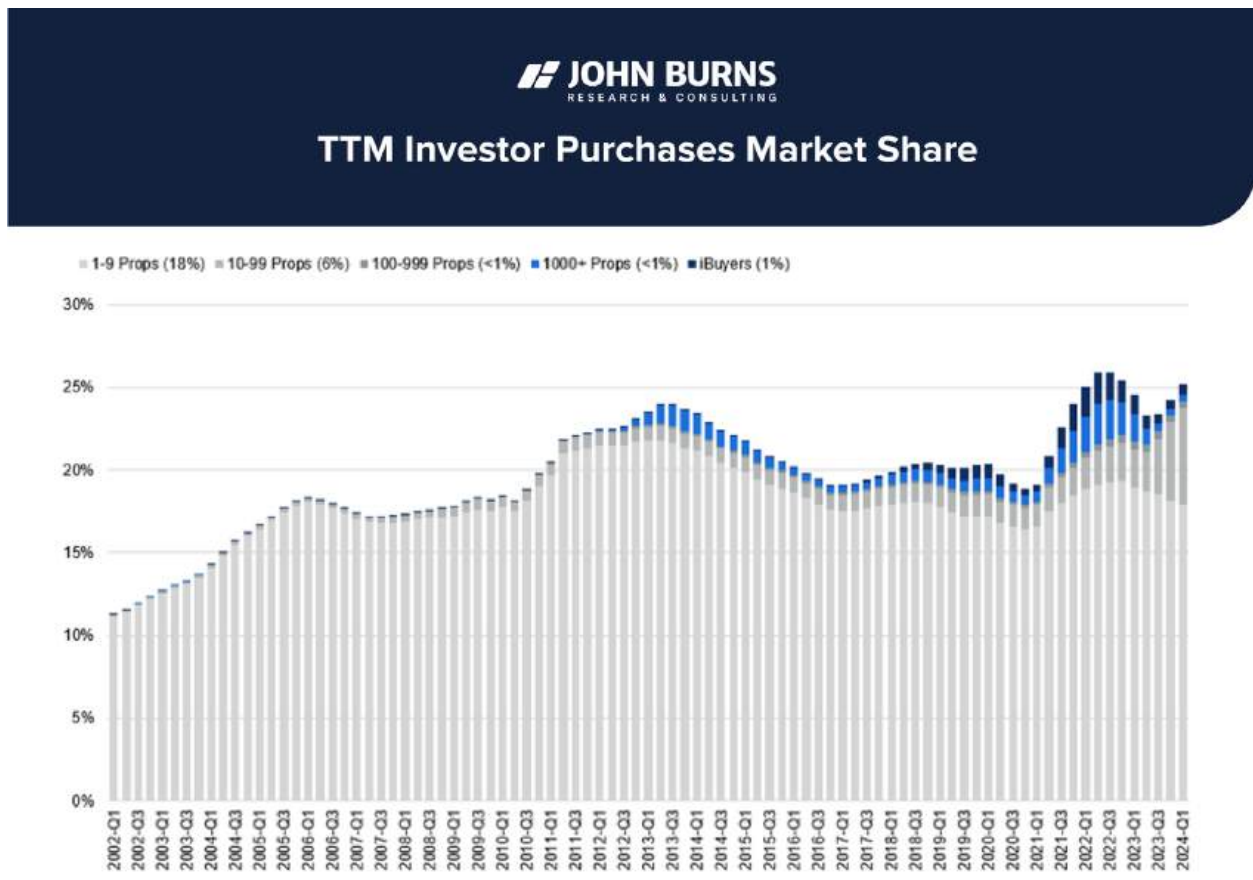


Source: Esri 2024; Amarach Planning Services

Another consideration related to housing occupancy is that the market share of investor purchases of homes is slowly increasing across the country over the last couple decades. Investors are responsible for a little over 25% of residential real estate transactions today, compared to only 12% of transactions in 2002.



Figure 27: Market share of investor transactions in the U.S., 2002 to 2024



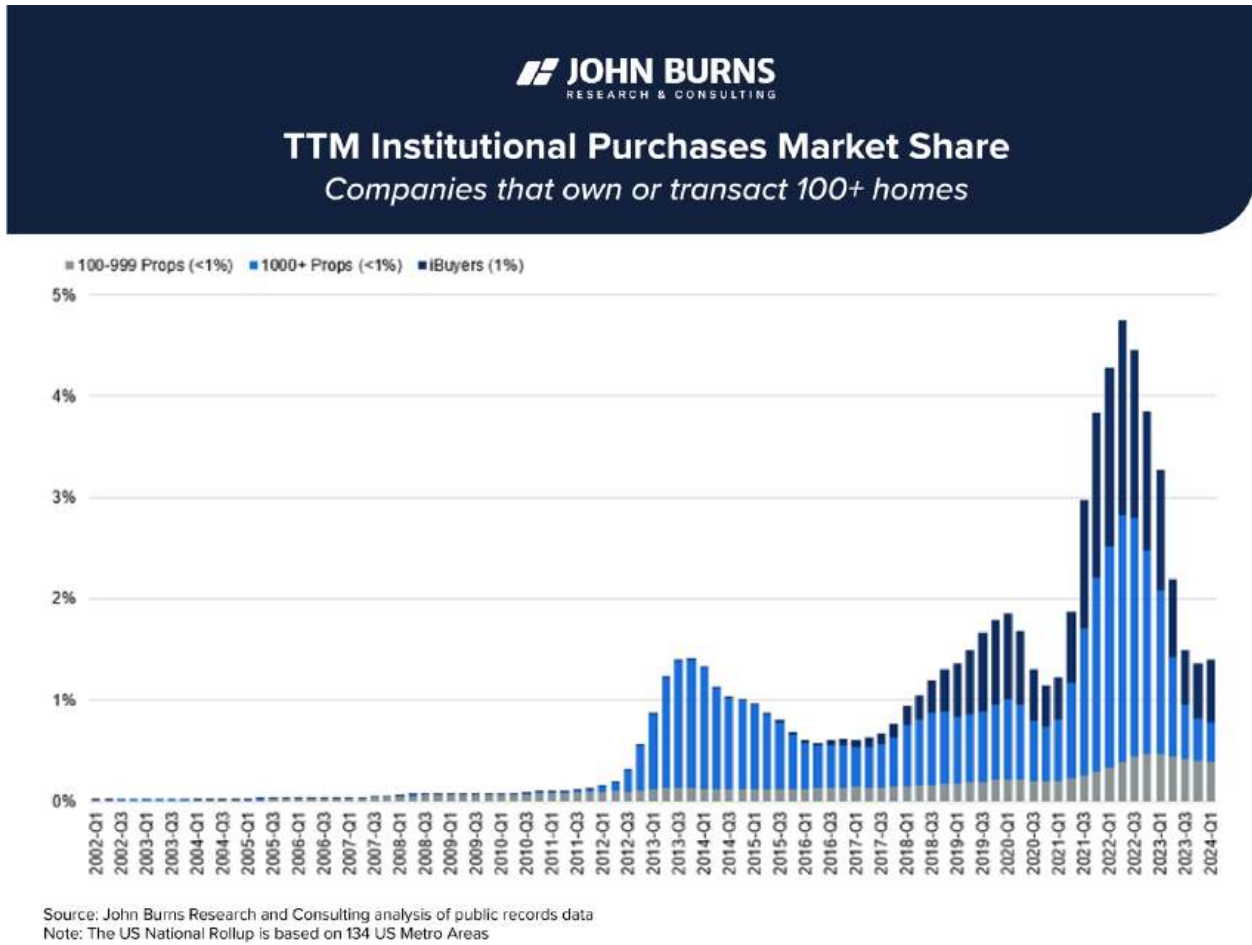
Source: John Burns Research and Consulting analysis of public records data
 Note: The US National Rollup is based on 134 US Metro Areas

Source: John Burns Research and Consulting analysis of public records data

Investor activity increased dramatically both during the lead up to the housing bubble bursting due to escalation of home values, and then again after the housing bubble burst due to investors buying up foreclosures during the foreclosure crisis. Once the housing market began recovering after the worst of the foreclosure crisis, investor activity slowed down until the low-interest-rate home price boom began around 2020. Investors have remained consistently more involved in housing market transactions across the country than they were two decades ago.



Figure 28: Market share of U.S. institutional investor transactions, 2002 to 2024



Source: John Burns Research and Consulting analysis of public records data

This level of institutional investors in real estate is a newer phenomenon, and that really picked up about 12 years ago, after advancements in real estate technology allowed for quicker automated valuation of properties at a time when many owner-occupants and small investors were losing their homes to foreclosure. Large-scale institutional investors bought foreclosure properties and either rented them out or eventually sold them to small investors again as market conditions improved.

We then saw another spike in institutional investors after 2017 when home valuations began inflating. A new category of investors called iBuyers grew during this time. These iBuyers offer a solution for people selling their homes who are willing to accept a lower price in exchange for the certainty of closing. This allows the sellers to make non-contingent bids on their next home and avoid the risk of needing to move twice or make simultaneous housing payments. Institutional buying activity received a lot of press during this period as the large rental and iBuyer companies became publicly traded.

Following the brief, but intense, COVID-19 recession, the continued inflation in home valuations, and low interest rates in response to the recession, we saw another spike in



institutional investing in homes for about two years until interest rates started coming up, and institutional investors once again began selling homes to smaller investors.

Home Values

The median home value in Boone County was estimated at \$253,689 using Esri’s 2023 data and is currently estimated at \$296,787 using 2024 data. Despite recent market slowdowns due to elevated interest rates and construction costs, it is projected to rise to \$359,885 in five years as a result of construction/consumer trends, lingering inflationary forces, and a number of other factors. That’s an increase of 21.26% over the next five years. Similarly, the median home value in Missouri is approximately \$246,312 and is projected to rise to \$294,629 in five years, which results in a 19.62% change.

A similar projected increase in the State of Missouri, even though Boone County is a higher growth area, is because many of these factors driving the inflation of home values are statewide and nationwide market trends. Areas with home values that are already relatively high, like Boone County, are going to eventually be capped in their growth rates by the purchasing power of current and future residents. We may see an increase in investment-driven build-to-rent subdivisions as well, if home values are capped by purchasing power.

Table 23: Value of owner-occupied units in Boone County, 2023-2024

Home value	Number of units, 2023	Number of units, 2024	Percentage	Percent change
Less than \$50,000	2,420	1,823	4.28%	-24.67%
\$50,000-\$99,999	1,621	1,441	3.38%	-11.10%
\$100,000-\$149,999	3,828	3,760	8.83%	-1.78%
\$150,000-\$199,999	6,988	4,222	9.91%	-39.58%
\$200,000-\$249,999	6,883	4,600	10.80%	-33.17%
\$250,000-\$299,999	5,943	5,827	13.68%	-1.95%
\$300,000-\$399,999	9,102	8,286	19.45%	-8.97%
\$400,000-\$499,999	4,691	6,584	15.46%	40.35%
\$500,000-\$749,999	1,672	4,107	9.64%	145.63%
\$750,000-\$999,999	581	1,476	3.47%	154.04%
\$1,000,000-\$1,499,999	548	232	0.54%	-57.66%
\$1,500,000-\$1,999,999	37	88	0.21%	137.84%
\$2,000,000 or greater	43	151	0.35%	251.16%

Source: Esri 2024, 2023; Amarach Planning Services

The previous table provides the total number of owner-occupied housing units broken down by housing value brackets. For the purposes of this analysis, the values in the percentage column represent the percentage of owner-occupied units. The table also provides a comparison of 2023 estimates and 2024 estimates.

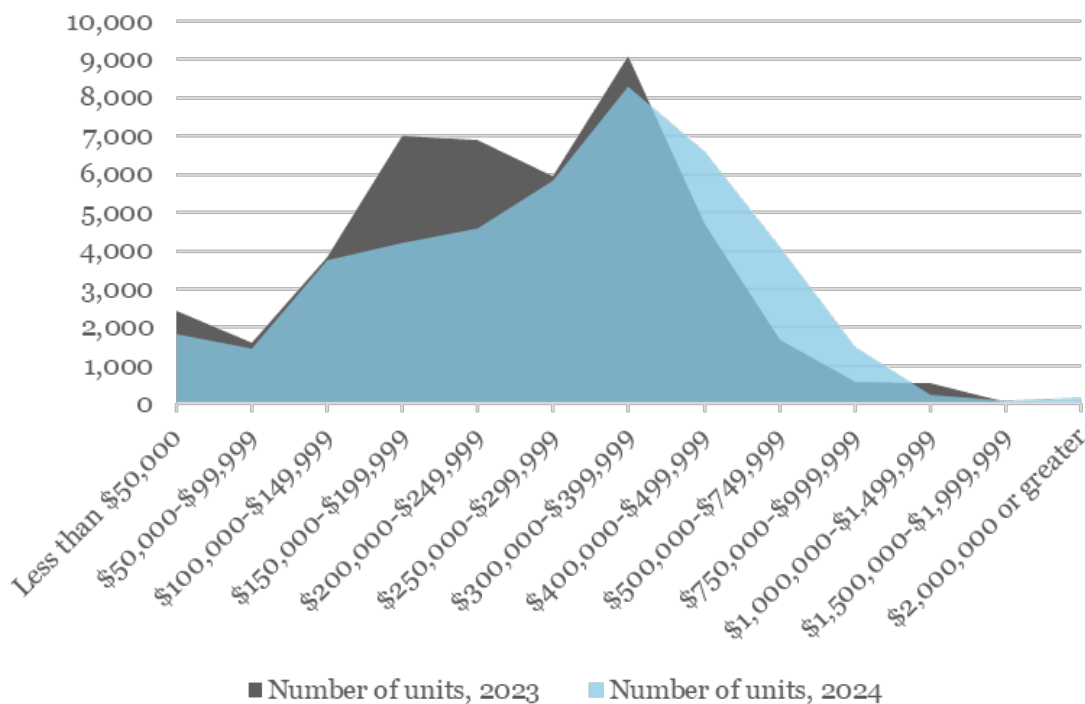
The rapid change between the two years’ estimates may look as if there’s volatility in the market or data quality issues, but there is a clear pattern in how the numbers are changing and it does



make sense within the market context. As homes hit the market, they are valued in accordance with current prices, and many homes that are affordable for the current residents become unaffordable for the next residents once the home hits the market.

As a result of this inflationary process, homes priced below \$400,000 are rapidly disappearing and being replaced by the same homes, and new homes, priced at much higher values. Upward pressure on prices will linger on as more homes hit the market for the first time since the recent period of intense housing price inflation.

Figure 29: Value of owner-occupied homes in Boone County, 2023-2024



Source: Esri 2024, 2023; Amarach Planning Services

Rental Rates

Like the homeownership market, when compared to the Missouri average, Boone County has proportionally fewer rental units available at the lowest price points—rents below \$800 a month, in this case. The median gross rent in Boone County is approximately \$1,079 per month, which is higher than the median rent of \$1,032 in Missouri, though the difference is not as pronounced as it is in the homeownership market.¹⁴

¹⁴ This study uses the Census Bureau definition of gross rent, which is the contract rent plus the estimated average monthly cost of utilities (electricity, gas, and water and sewer) and fuels (oil, coal, kerosene, wood, etc.) if these are paid by the renter (or paid for the renter by someone else). By contrast, contract rent is the monthly rent agreed upon regardless of any furnishings, utilities, or services that may be included. Gross rent is intended to eliminate differentials that result from varying practices with respect to the inclusion of utilities and fuels as part of the rental payment.



With proportionally more rental units available in Boone County compared to the rest of the State due to the student population, this could be an indication that the homeownership market in Boone County is experiencing a greater shortage of homes.

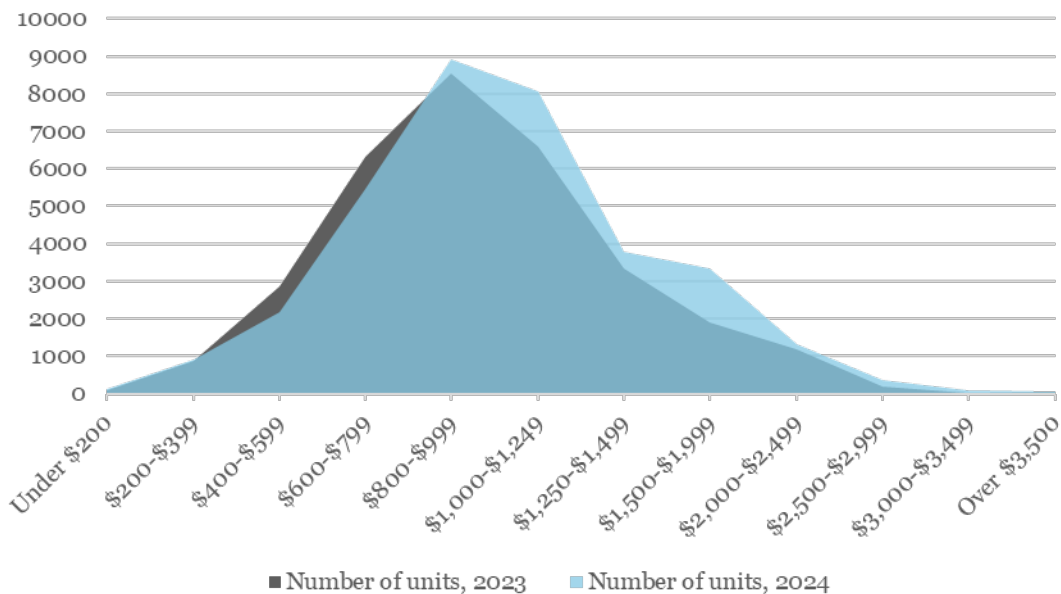
Table 24: Gross rent of renter-occupied units in Boone County, 2023-2024

Gross rent	Number of units, 2023	Number of units, 2024	Percentage	Percent change
Under \$200	100	119	0.34%	19.41%
\$200-\$399	882	907	2.62%	2.82%
\$400-\$599	2,875	2,175	6.28%	-24.34%
\$600-\$799	6,301	5,469	15.79%	-13.20%
\$800-\$999	8,533	8,930	25.79%	4.65%
\$1,000-\$1,249	6,597	8,061	23.28%	22.20%
\$1,250-\$1,499	3,340	3,785	10.93%	13.33%
\$1,500-\$1,999	1,898	3,329	9.61%	75.39%
\$2,000-\$2,499	1,184	1,324	3.82%	11.79%
\$2,500-\$2,999	199	368	1.06%	85.11%
\$3,000-\$3,499	16	94	0.27%	484.38%
Over \$3,500	41	69	0.20%	67.60%

Source: U.S. Census Bureau 2022 & 2021 ACS 5-year estimates via Esri; Amarach Planning Services

Though the pattern is more gradual in the rental market since prices are adjusted more frequently, we do see a similar pattern of rents increasing in the same way that home values are increasing. Between 2023 and 2024, Boone County lost roughly 1,500 units leased for less than \$800 a month and gained units in all of the more expensive rent categories.

Figure 30: Gross rent of renter-occupied homes in Boone County, 2023-2024



Source: U.S. Census Bureau 2022 & 2021 ACS 5-year estimates via Esri; Amarach Planning Services



Affordability Analysis

Despite the commendable efforts through various programs in Boone County, a significant affordability gap persists. The multitude of initiatives, ranging from federal funding for development to case management services, demonstrates a comprehensive approach. However, the data suggests that the current rate of housing construction and existing programs are not keeping pace with rising housing costs or the increasing demand for affordable units, particularly for low-income residents.

National Context

Nationally, securing affordable housing presents a significant challenge in the current market. Examining the graph below reveals a substantial slowdown in new home construction following the Great Recession. This decline can be attributed to several interconnected factors.

Figure 31: New privately-owned home starts in the U.S., 1959-2024



Source: Federal Reserve Bank of St. Louis, 2024; U.S. Census Bureau

Firstly, a surge in home values fueled an influx of foreign investment. This, in turn, incentivized lenders to expedite mortgage approvals, often bundling these loans into complex financial instruments known as Mortgage-Backed Securities (MBS) for sale to investors. This pressure to originate mortgages culminated in predatory underwriting practices, particularly for subprime borrowers with low credit scores. Inevitably, these borrowers began defaulting on their loans, triggering a collapse in the value of the MBS and subsequently, the underlying housing market.

The fallout from the recession left numerous homeowners with mortgages exceeding the value of their homes ("underwater mortgages"). This, coupled with a general aversion to taking on new debt among borrowers and stricter lending practices imposed by lenders, significantly dampened demand for new homes. This decrease in demand, combined with tighter lending



restrictions, created a financing hurdle for developers seeking to launch new construction projects.

Compounding these challenges, the construction industry itself had been severely impacted by the recession, leading to an exodus of skilled labor from the field. This lack of skilled workers, alongside disruptions in building material supply chains, further hampered the ability to rapidly increase construction activity. In essence, despite a persistent need for affordable housing, the economic consequences of the Great Recession conspired to create a perfect storm that suppressed new home construction for a sustained period.

Figure 32: U.S. homeownership rate, 1965-2024



Source: Federal Reserve Bank of St. Louis, 2024; U.S. Census Bureau

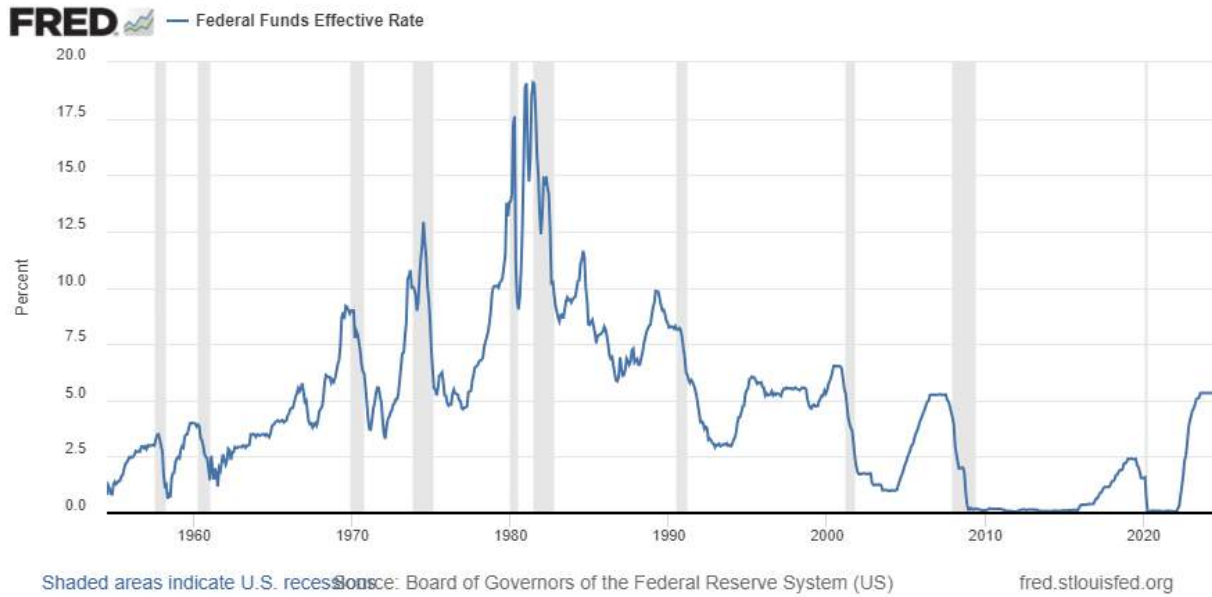
The Great Recession delivered a double blow to homeownership rates in the United States. Firstly, a significant number of homeowners were forced into foreclosure, resulting in the loss of their property and a damaged credit score, hindering their ability to secure future mortgages. This factor significantly contributed to the decline in overall ownership rates. Secondly, even those fortunate enough to retain their homes during the economic downturn displayed a heightened degree of caution towards additional debt. Job losses and a general sense of economic uncertainty made many individuals hesitant to take on the substantial financial commitment associated with a mortgage.

However, the observed rebound in homeownership rates over the past decade can be attributed to a confluence of factors. A gradual economic recovery fostered increased job security and a renewed sense of financial stability, leading to a more favorable environment for homeownership pursuits.

This, coupled with historically low-interest rates, made homeownership a more attractive option for many. Furthermore, millennials began to enter their prime home-buying years. While some remained cautious, many saw an opportunity to take advantage of historically low interest rates, largely due to the Fed's response to the recession.



Figure 33: Federal funds effective rate, 1954-2024



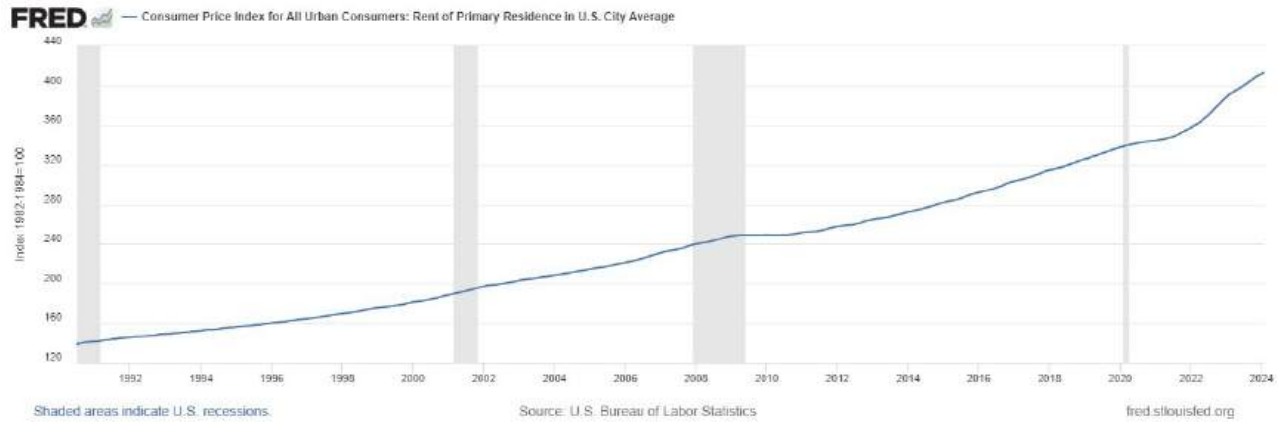
Source: Federal Reserve Bank of St. Louis, 2024; Board of Governors of the U.S. Federal Reserve System¹⁵

Interestingly, the rental market, which had initially benefited from the influx of displaced homeowners, also played a role. Rents began to climb steadily after stagnating for a couple years after the Recession, tipping the scales for some renters who realized that a mortgage payment could be comparable to, or even lower than, their rent. This, along with a gradual increase in wages, made homeownership a more viable option for a wider range of people. Though homeownership is still low compared to pre-Great Recession levels, and many homes that went through foreclosure are still owned by investors.

¹⁵ Data Note: The Federal Funds Effective Rate is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight. The federal funds rate is the central interest rate in the U.S. financial market. It influences other interest rates such as the prime rate, which is the rate banks charge their customers with higher credit ratings. Additionally, the federal funds rate indirectly influences longer- term interest rates such as mortgages, loans, and savings, all of which are very important to consumer wealth and confidence.



Figure 34: Consumer price index for rent, 1990-2024



Source: Federal Reserve Bank of St. Louis, 2024; U.S. Bureau of Labor Statistics

The data reveals a concerning trend in housing affordability. Since 2005, coinciding with the initial instabilities in the mortgage industry preceding the Great Recession, there has been a significant decline in new housing unit construction. This decline coincides with an aging housing stock and a population growth rate that outpaces construction activity.

Furthermore, the cost of new construction has risen due to a combination of factors, including labor and material shortages, rapid inflation that hinders financing, and rising interest rates implemented to combat inflation. These factors collectively contribute to an overall increase in housing costs.

While some pockets of affordability may exist in older neighborhoods, the situation is further complicated by the observed rise in corporate real estate profits since the Great Recession. Data indicates a jump in corporate real estate profits from slightly above \$5 billion in 2001 to over \$81 billion in 2021, representing a roughly 1,520% increase over two decades.

Figure 35: Corporate real estate profits, 1998-2022



Source: Federal Reserve Bank of St. Louis, 2024; U.S. Bureau of Economic Analysis

The substantial rise in corporate real estate profits since the Great Recession has emerged as a significant factor contributing to housing affordability challenges. There are two primary mechanisms at play. Firstly, increased profitability within the corporate real estate sector can



incentivize the acquisition of existing residential properties. This can lead to decreased availability of affordable housing units, particularly single-family homes in desirable locations, as these properties are converted into rentals or held for future appreciation. Secondly, the shift towards more corporate ownership of residential real estate and focus on profit maximization may lead corporate landlords to prioritize higher rents over affordability considerations. This dynamic can further strain the budgets of low- and moderate-income renters, exacerbating the affordability gap and displacing existing residents.

Earlier this year, CNBC published this headline:

PERSONAL FINANCE

Housing ‘affordability has just totally collapsed,’ economist says

PUBLISHED TUE, APR 2 2024•12:18 PM EDT | UPDATED TUE, APR 2 2024•3:21 PM EDT

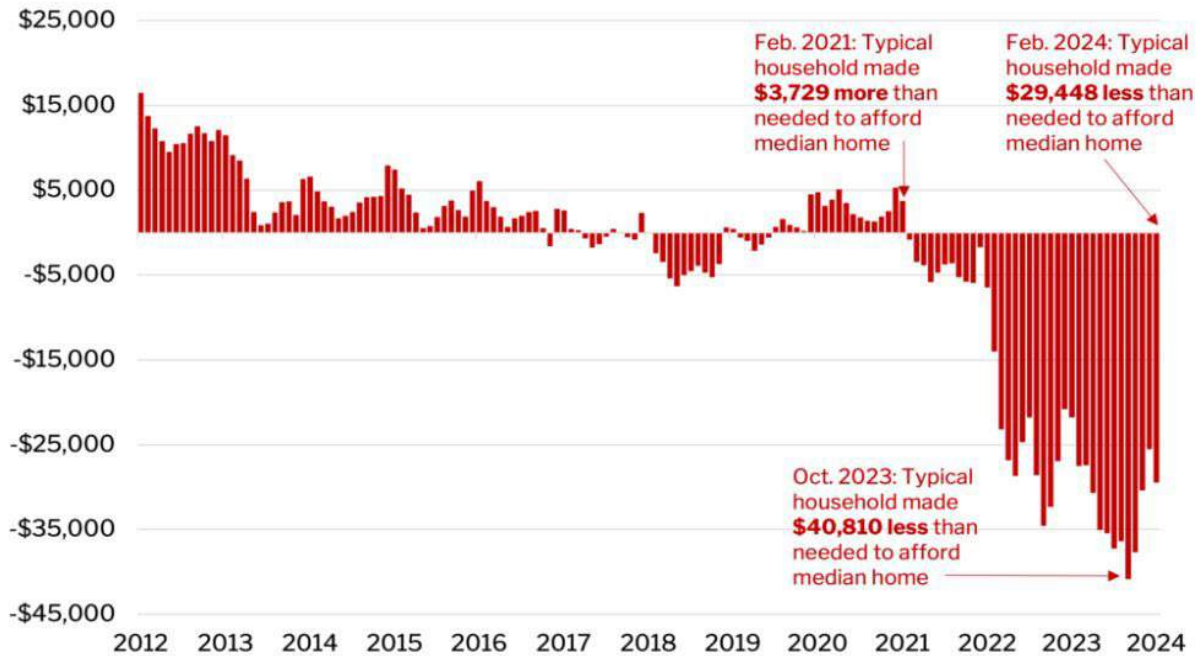
They’re referencing a report from Redfin that includes the following graph.¹⁶ For the past couple years, the median household income in the United States has been between about \$30,000 and \$40,000 less than what you need to purchase the median priced home.

¹⁶ Redfin Corporation, founded in 2004 and based in Seattle, provides residential real estate brokerage and mortgage origination services. The company operates in more than 100 markets in the United States and Canada.



Figure 36: Median household income versus cost of median-priced home

Typical Household Makes \$29,000 Less Than Needed to Afford Typical Home
Difference between median household income and income required to afford median-priced home



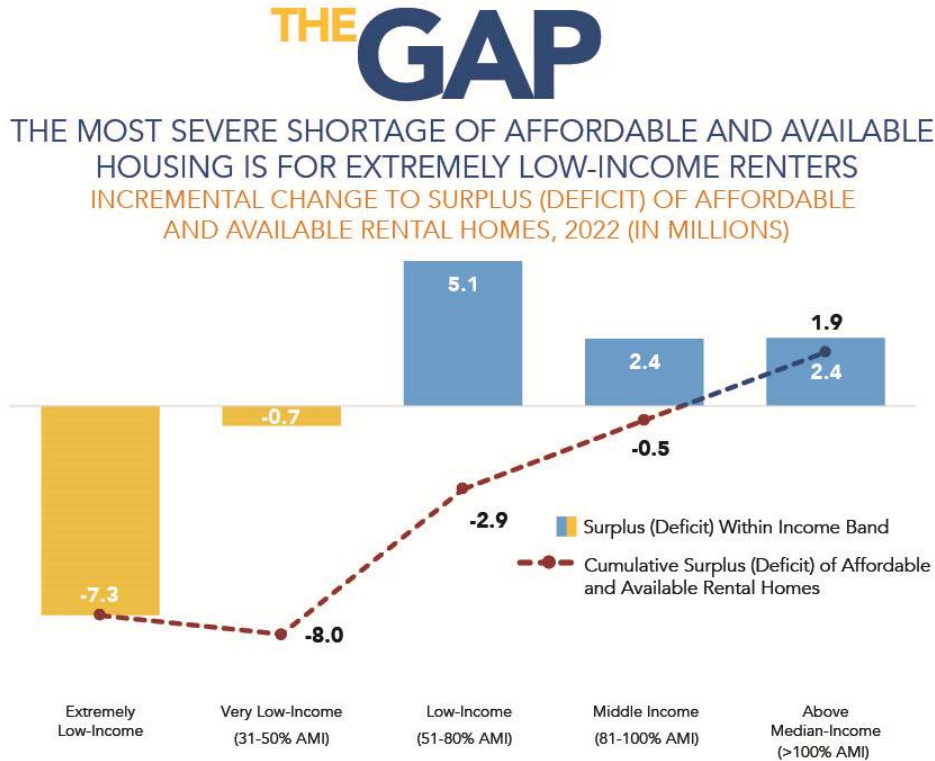
REDFIN

Source: Redfin, 2024

The challenge of affordability extends to the rental market as well. Data indicates a significant shortage of accessible housing units for low-income households. In 2022, there was a cumulative deficit of approximately 8 million affordable and available rental homes for extremely low-income and very low-income households earning less than 50% of the area median income. This data underscores the critical need for increased investment in the development and preservation of affordable rental housing options.



Figure 37: Affordable housing gap by income category



SOURCE: 2022 ACS PUMS.
 AMI = AREA MEDIAN INCOME



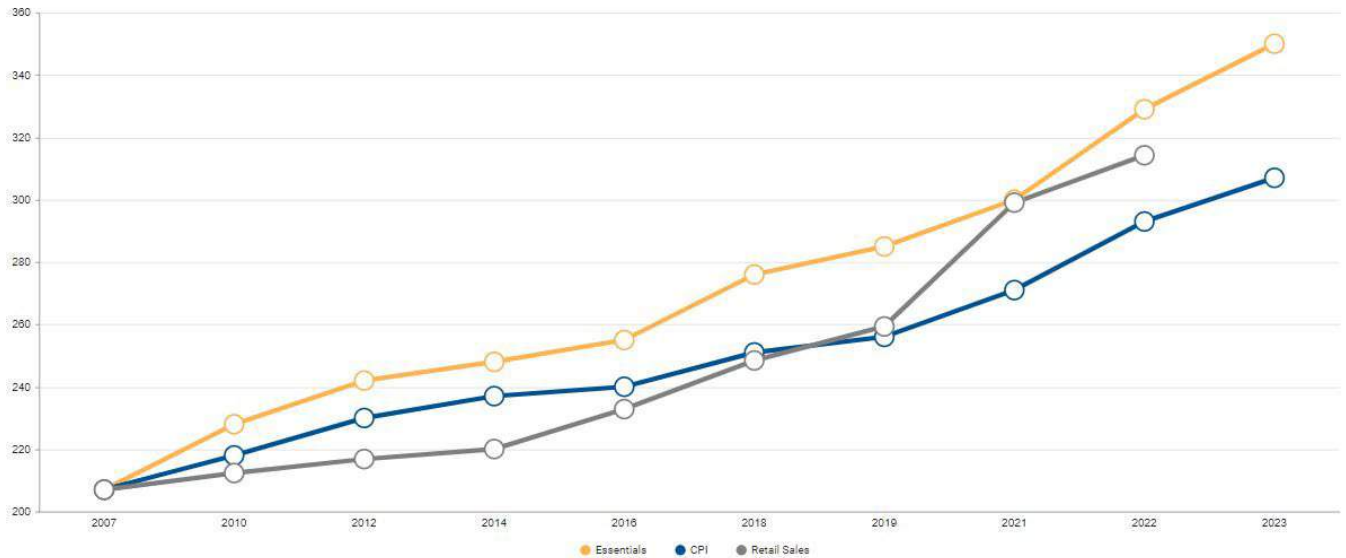
Source: National Low Income Housing Coalition (NLIHC), 2024; U.S. Census Bureau, 2022 ACS PUMS

The concept of housing affordability extends beyond just rent and utility costs. The ALICE Essentials Index developed by the United Way provides a valuable lens through which to examine this complex issue. This comprehensive index tracks the rising costs of essential household goods and services, including housing, childcare, food, transportation, healthcare, and even smartphone plans. This focus on essential needs paints a more nuanced picture compared to the broader Consumer Price Index (CPI) utilized by the Bureau of Labor Statistics (BLS), which encompasses a wider range of goods and services, including less essential items like restaurant dining or entertainment. This broader scope can mask the true burden faced by low- and moderate-income families struggling to afford basic necessities.

Data analysis reveals a concerning trend. Nationally, the ALICE Essentials Index has consistently outpaced the CPI in terms of annual growth over the past fifteen years. This disparity highlights the increasing difficulty households face in keeping up with the rising costs of essential goods and services, particularly housing. For context, the median wage for a retail salesperson, a common occupation in the US, has only seen an average annual increase of 2.8% during this same period. This persistent lag translates to a significant financial strain on low- and moderate-income families, potentially exceeding a full year's earnings for a retail worker over the past decade and a half.



Figure 38: Comparison of inflation, ALICE Essentials Index vs. CPI and retail sales wage, United States, 2007–2023



Source: United for ALICE Research Center, 2024

Missouri Context

Building upon the insights gleaned from the United Way ALICE Essentials Index, let's now shift our focus to the specific situation within Missouri. By applying this framework to Missouri data, we can gain a more nuanced understanding of housing affordability challenges faced by residents in the state.

Here is an excerpt from the United for ALICE Research Center, explaining the ALICE Economic Viability Dashboard and the ALICE threshold:¹⁷

The ALICE Economic Viability Dashboard reveals the economic and community conditions of people who are struggling financially — those below the ALICE Threshold. This includes people in households with income below the Federal Poverty Level (FPL) and those who are ALICE (Asset Limited, Income Constrained, Employed), with income above the FPL but below the cost of basics.

¹⁷ The Economic Viability Dashboard indices include Community, Housing, and Work. The Community score is a composite measuring the following for ALICE households: preschool enrollment among children ages 3-4, high-speed internet at home, workers commuting 30 minutes or less, health insurance for the working age population, and grocery store access. The Housing index score is based on the percentage of renter households below the ALICE Threshold paying less than 30% of income on rent. The Work index score is based on the proportion of full-time workers earning enough for the household survival budget.



Figure 39: ALICE economic viability dashboard indices, Missouri counties

		Below	Average	Above
Missouri	Community	Community	Housing	Work
	Boone County PUMA	54	36	67
	Buchanan, Andrew & DeKa...	43	54	63
	Butler, Ripley, Wayne, Madi...	44	55	42
	Cape Girardeau, Scott & B...	51	56	43
	Cass & Bates Counties PU...	49	80	54
	Christian, Greene (Outside ...	44	94	58
	Clay County (Northeast) P...	45	77	53
	Cole, Callaway, Moniteau &...	46	75	63
	Dunklin, Stoddard, New Ma...	43	75	46
	Franklin County PUMA	42	44	55
	Greene County--Springfield...	49	38	41
	Greene County--Springfield...	49	57	50
	Howell, Texas, Wright, Dou...	35	93	41
	Jackson County (East) PU...	50	41	46
	Jackson County (North Cen...	48	53	32
	Jackson County (South Ce...	59	65	62
	Jackson County--Kansas Ci...	42	53	34
	Jackson County--Kansas Ci...	43	64	34
	Jasper & Newton Counties ...	38	67	60
	Jefferson County (North) P...	45	51	49
	Jefferson County (South) P...	37	86	52
	Johnson, Lafayette, Ray, Cl...	48	58	45
	Kansas City (North Central)...	48	53	38
	Laclede, Polk, Benton, Dall...	38	74	64
	Lawrence, Henry, Vernon, ...	42	54	47
	Lincoln, Warren, Audrain, P...	38	77	56
	Northeast Missouri PUMA	50	72	55
	Northwest Missouri PUMA	53	71	59
	Pettis, Randolph, Saline, C...	47	73	53
	Phelps, Crawford, Dent, Ga...	37	64	62
	Platte County PUMA	45	56	40
	Pulaski, Camden, Miller & ...	37	58	43
	St. Charles County (Northe...	55	61	50
	St. Charles County (Northw...	55	52	70
	St. Charles County (South) ...	58	65	67
	St. Francois, Washington, ...	41	34	63
	St. Louis City (North) PUMA	49	61	38
	St. Louis City (South) PUMA	46	46	53
	St. Louis County (Central ...	63	47	77
	St. Louis County (Central) ...	57	68	73
	St. Louis County (Inner Rin...	50	58	19
	St. Louis County (Inner Rin...	59	65	60
	St. Louis County (Northeast...	47	49	26
	St. Louis County (Northwes...	42	45	17
	St. Louis County (South) P...	57	61	71
	St. Louis County (West) PU...	52	31	80
	Taney, Barry, Stone & McD...	45	77	49

Source: United for ALICE Research Center, 2024

Looking at the Boone County index values at the top, we see that the strongest index score is in Work and the weakest index score is in Housing. In fact, Boone County has the third lowest Housing index score in Missouri. The Housing index score is based on the percentage of renter households below the ALICE Threshold paying less than 30% of income on rent.

Considering that Boone County has such a relatively low proportion of ALICE renter households who pay less than 30% of their income towards rent compared to the rest of the State, it’s

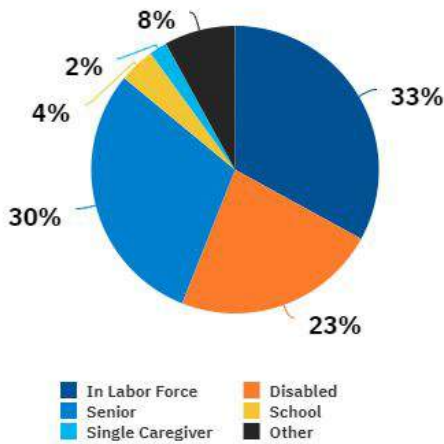


important to learn more about the scale of the housing gap for low-income renters across Missouri.

Figure 40: Housing needs snapshot for Missouri

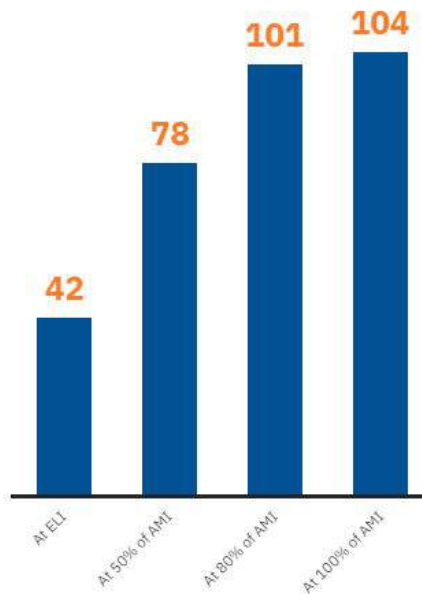


EXTREMELY LOW INCOME RENTER HOUSEHOLDS



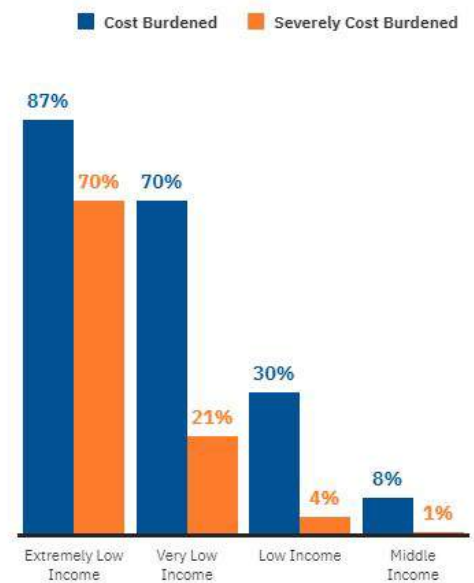
Note: Mutually exclusive categories applied in the following order: senior, disabled, in labor force, enrolled in school, single adult caregiver of a child under 7 or a person with a disability, and other. Thirteen percent of extremely low-income renter households include a single adult caregiver, 53% of whom usually work at least 20 hours per week. Eleven percent of extremely low-income renter households are enrolled in school, 48% of whom usually work at least 20 hours per week. Source: 2022 ACS PUMS
Source: 2022 ACS PUMS

AFFORDABLE AND AVAILABLE HOMES PER 100 RENTER HOUSEHOLDS



Source: 2022 ACS PUMS

HOUSING COST BURDEN BY INCOME GROUP



Note: Renter households spending more than 30% of their income on housing costs and utilities are cost burdened; those spending more than half of their income are severely cost burdened. Source: 2022 ACS PUMS

Source: National Low Income Housing Coalition (NLIHC), 2024; U.S. Census Bureau, 2022 ACS PUMS

According to the National Low Income Housing Coalition (NLIHC), there is a shortage of affordable and available homes across the State of Missouri for both extremely low-income households (30% MFI) and very low-income households (50% MFI), at a rate of 42 homes per 100 households and 78 homes per 100 households, respectively. Across Missouri, we would need an estimated 120,102 additional homes just to serve the existing extremely low-income residents, before accounting for any future population growth.

According to an analysis of 2022 public use microdata, the NLIHC estimates that the average income for a 4-person extremely low-income household in Missouri is \$28,580. That's roughly



\$10,000 less than the income required to afford a two-bedroom rental home priced at Fair Market Rent, on average across Missouri.

Looking at median wages for some of the State’s most common occupations, we can see which workers are typically falling below the necessary income to afford a modest rental home priced at Fair Market Rent.

Figure 41: Median wages for Missouri’s most common occupations

Median Wages for State’s Most Common Occupations		
Occupation	Total Employment	Median Hourly Wage ¹
HOME HEALTH AND PERSONAL CARE AIDES	79,840	\$13.20
FAST FOOD AND COUNTER WORKERS	36,900	\$13.35
CASHIERS	68,820	\$13.53
COOKS, FAST FOOD	30,510	\$13.56
WAITERS AND WAITRESSES	44,310	\$14.15
RETAIL SALESPERSONS	62,820	\$14.57
COOKS, RESTAURANT	33,620	\$14.67
ONE-BEDROOM HOUSING WAGE		\$15.02
JANITORS AND CLEANERS, EXCEPT MAIDS AND HOUSEKEEPING CLEANERS	41,820	\$15.03
NURSING ASSISTANTS	28,540	\$15.79
STOCKERS AND ORDER FILLERS	61,350	\$15.88
SECURITY GUARDS	18,270	\$16.70
FIRST-LINE SUPERVISORS OF FOOD PREPARATION AND SERVING WORKERS	22,590	\$17.24
LABORERS AND FREIGHT, STOCK, AND MATERIAL MOVERS, HAND	46,440	\$17.44
SECRETARIES AND ADMINISTRATIVE ASSISTANTS, EXCEPT LEGAL, MEDICAL, AND EXECUTIVE	49,840	\$18.31
OFFICE CLERKS, GENERAL	54,780	\$18.41
TWO-BEDROOM HOUSING WAGE		\$18.54
CUSTOMER SERVICE REPRESENTATIVES	45,010	\$18.79
MISCELLANEOUS ASSEMBLERS AND FABRICATORS	31,800	\$19.02
LIGHT TRUCK DRIVERS	19,060	\$19.57

Source: National Low Income Housing Coalition, 2024

According to an analysis of wage data from the Bureau of Labor Statistics, the NLIHC found that the median hourly wage in Missouri was not enough to afford a one-bedroom apartment priced at Fair Market Rent for a number of common occupations. These included home health and personal care aides, fast food and counter workers, cashiers, cooks, waiters and waitresses, and retail salespersons.

Even more common occupations fell below the hourly wage required to afford a modest two-bedroom apartment. These included janitors and cleaners, nursing assistants, stockers and order fillers, security guards, food preparation and serving supervisors, laborers and material movers, secretaries and administrative assistants, and office clerks.

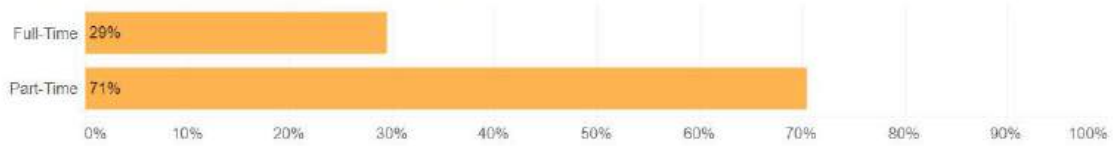


It's important to note that the methodology used by NLIHC to calculate the housing wages for their Out of Reach report assumes that these occupations are working 40-hour work weeks, 52 weeks a year.

Many of these low-income workers are likely working part-time instead of full-time.

Figure 42: Work schedules of workers below the ALICE threshold

Work Schedules, Workers Below ALICE Threshold



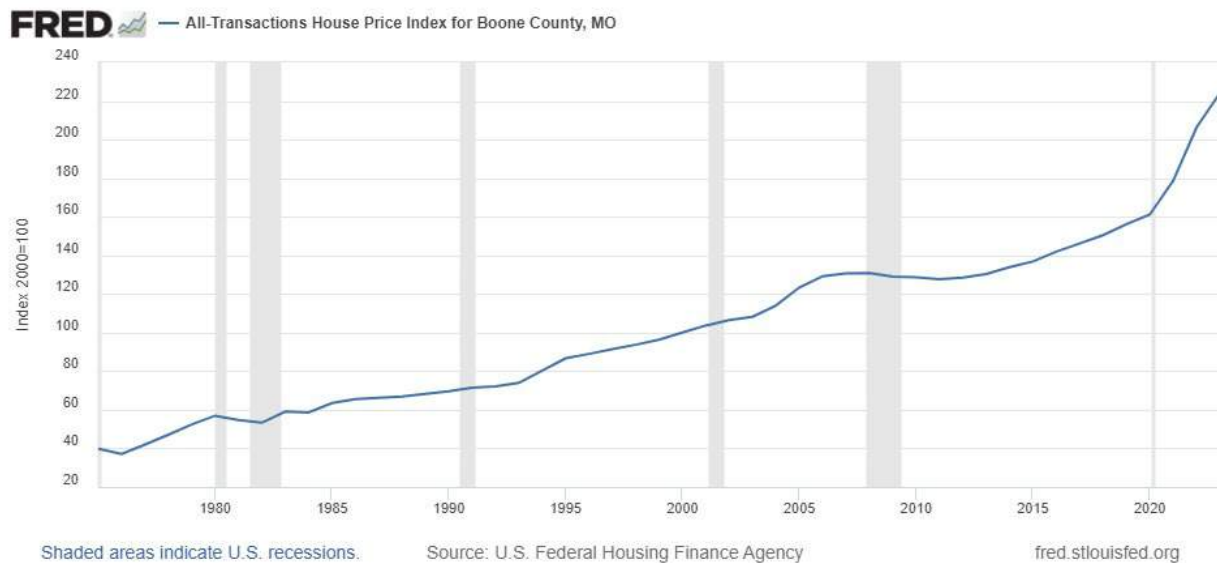
Source: United for ALICE Research Center, 2024

Looking at ALICE data once more, we see that only 29 percent of workers below the ALICE threshold are working full-time, and 71 percent are working part-time. Since many low-wage occupations are only offered as part-time positions to avoid paying for full-time benefits, the reality is that the median wage for many more occupations are likely insufficient to afford a modestly priced one-bedroom or two-bedroom apartment.

Local Affordability

Looking at the house price index for Boone County, we can see a trend that mirrors national and state trends of rapidly increasing home prices as housing demand rapidly outpaced housing supply in the aftermath of the Great Recession.

Figure 43: House price index for Boone County, 1976 to 2023



Source: Federal Reserve Bank of St. Louis, 2024; U.S. Federal Housing Finance Agency



Table 25: Hourly wage necessary to afford 2024 Fair Market Rent by unit size

	Boone County	Cole County	Callaway County
<i>Studio</i>	\$13.50	\$12.42	\$13.62
<i>1 Bedroom</i>	\$16.56	\$12.50	\$13.71
<i>2 Bedroom</i>	\$19.90	\$15.85	\$18.02
<i>3 Bedroom</i>	\$26.65	\$22.33	\$21.79
<i>4 Bedroom</i>	\$31.15	\$23.21	\$26.54

Source: U.S. Department of Housing and Urban Development, 2024; Amarach Planning Services

An analysis of Fair Market Rents (FMRs) in Boone County reveals higher housing costs compared to two neighboring counties. This translates to a higher hourly wage required to afford such rents. For Boone County workers seeking more affordable housing options and willing to commute, neighboring counties like Cole County or Callaway County may present potentially more attractive choices.

Furthermore, a comparison of Boone County's housing wages (wages necessary to afford FMRs) with median hourly wages for common occupations in Missouri analyzed by the NLIHC in the previous section paints a concerning picture. A significant portion of workers are likely unable to afford even modest one or two-bedroom apartments without exceeding the recommended 30% of their income on rent and utilities. This data underscores the prevalence of housing affordability challenges within Boone County.

Table 26: Minimum wage work and 2024 Fair Market Rent by unit size

	Boone County	Cole County	Callaway County
<i>Studio</i>	44 (1.5 jobs)	40 (1.3 jobs)	44 (1.5 jobs)
<i>1 Bedroom</i>	54 (1.8 jobs)	41 (1.4 jobs)	45 (1.5 jobs)
<i>2 Bedroom</i>	65 (2.2 jobs)	52 (1.7 jobs)	59 (2 jobs)
<i>3 Bedroom</i>	87 (2.9 jobs)	73 (2.4 jobs)	71 (2.4 jobs)
<i>4 Bedroom</i>	101 (3.4 jobs)	75 (2.5 jobs)	86 (2.9 jobs)

Source: U.S. Department of Housing and Urban Development, 2024; Amarach Planning Services

The affordability challenges in Boone County extend to minimum wage earners. The table above highlights the weekly work hours required for a worker earning Missouri's current minimum wage of \$12.30 per hour (non-tipped workers) to afford the Fair Market Rent (40th percentile rent) in Boone County. The figures in parentheses represent the estimated number of minimum wage jobs such a worker would need to hold concurrently to afford the rent, assuming a 30-hour workweek per position. This methodology deviates from the National Low Income Housing Coalition (NLIHC) approach, which assumes a standard 40-hour workweek. The rationale behind this adjustment lies in the recognition that minimum wage workers often hold multiple part-time positions rather than a single full-time job. Therefore, this table provides a more realistic picture of the significant work hours, or the equivalent of holding multiple jobs, necessary for minimum wage earners to afford basic housing in Boone County.

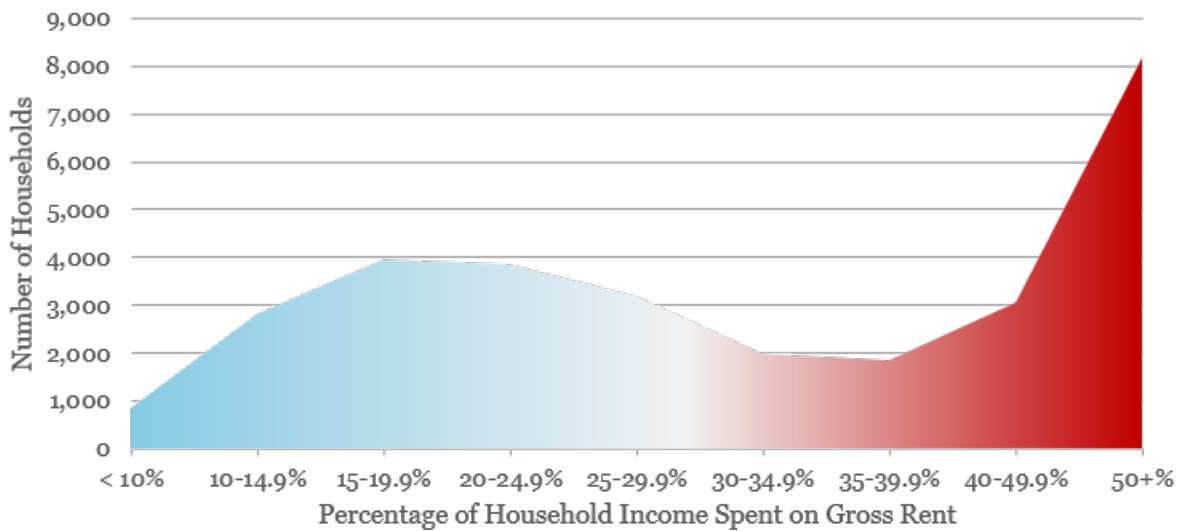
The table offers a stark illustration of housing affordability challenges faced by minimum wage workers. Boone County consistently exhibits higher FMRs compared to both Cole County and



Callaway County. This translates to a greater number of jobs needed for minimum wage workers to afford rent in Boone County. Even securing a studio apartment, the most affordable option, necessitates working 1.5 minimum wage jobs. If a family with children working minimum wage jobs wants to live in a modestly priced 2-bedroom apartment, the parents likely need to juggle raising their children while also working more than two jobs to afford the rent.

Given the rapid increase in local home prices and the higher wages necessary to afford the Fair Market Rent in Boone County relative to neighboring counties and Missouri as a whole, it's important to look at how this is affecting homeowners and renters in Boone County. A household should generally not spend more than 30 percent of their income on housing costs. Analyzing the cost burden of housing in Boone County provides an understanding of how many residents are living in a home that is affordable at their level of income.

Figure 44: Cost burden of housing for renters in Boone County, 2022

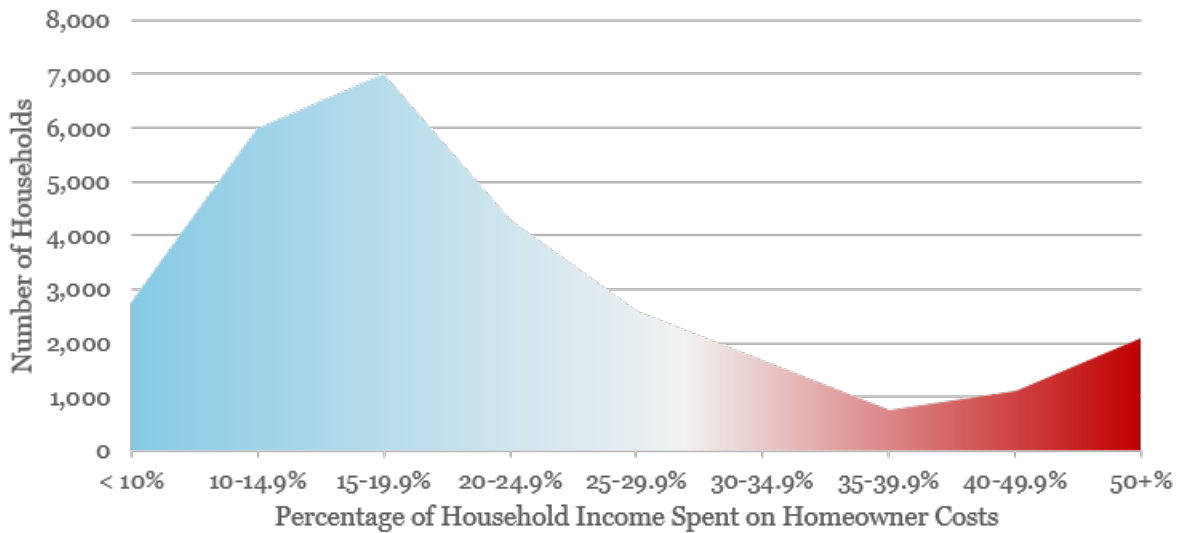


Source: U.S. Census Bureau, 2022 5-year ACS estimates; Amarach Planning Services

Among renters in Boone County, approximately 50.67% of them are cost-burdened by their housing, spending more than 30% of their income on gross rent. Furthermore, approximately 27.47% of renters are severely cost-burdened, spending over 50% of their income on gross rent, making it nearly impossible to afford the rest of life's necessities or to ever save enough money to own a home.



Figure 45: Cost burden of housing for homeowners in Boone County, 2022



Source: U.S. Census Bureau, 2022 5-year ACS estimates; Amarach Planning Services

Homeowners are typically less cost-burdened than renters. Among homeowners in Boone County, approximately 19.95% of them are cost-burdened by their housing, spending more than 30% of their income on homeowner costs, which include mortgage payments, property taxes, homeowner's insurance, utilities, and HOA or condo association fees, when applicable. Approximately 7.43% of homeowners in the study area are severely cost-burdened.



Figure 46: Cost burden analysis results

Household income spent on housing	Renters	Renters percent	Owners	Owners percent	All residents	All residents percent
< 10%	848	2.85%	2,758	9.74%	3,605	6.22%
10-14.9%	2,820	9.49%	5,992	21.17%	8,812	15.19%
15-19.9%	3,949	13.29%	7,006	24.75%	10,956	18.89%
20-24.9%	3,852	12.97%	4,301	15.20%	8,154	14.06%
25-29.9%	3,185	10.72%	2,601	9.19%	5,785	9.97%
30-34.9%	1,986	6.68%	1,676	5.92%	3,662	6.31%
35-39.9%	1,838	6.19%	753	2.66%	2,591	4.47%
40-49.9%	3,068	10.33%	1,114	3.94%	4,182	7.21%
50+%	8,160	27.47%	2,103	7.43%	10,263	17.69%

Source: U.S. Census Bureau, 2022 5-year ACS estimates; Amarach Planning Services

In Missouri as a whole, approximately 44.76% of renters and 21.14% of homeowners are cost-burdened and approximately 21.74% of renters and 7.63% of homeowners are severely cost-burdened. Compared to the Missouri averages, renters in Boone County are more likely to be cost-burdened and homeowners are less likely to be cost-burdened.

A high number of cost-burdened households has negative impacts on the entire community. The quality of life for people in those cost-burdened households is negatively impacted in an obvious way because they may have difficulty affording other necessities for themselves and their children, such as food, clothing, transportation, and medical expenses. Further, people in this highly vulnerable group are at higher risk of experiencing homelessness if they can no longer afford housing. All of this has negative impacts on the health and wellbeing of residents and can put undue strain on community resources and finances. Those cost-burdened households also have less disposable income to spend in the local economy to support small businesses, the arts, and local charitable organizations, leading to a decrease in the quality of life for everyone in the community.



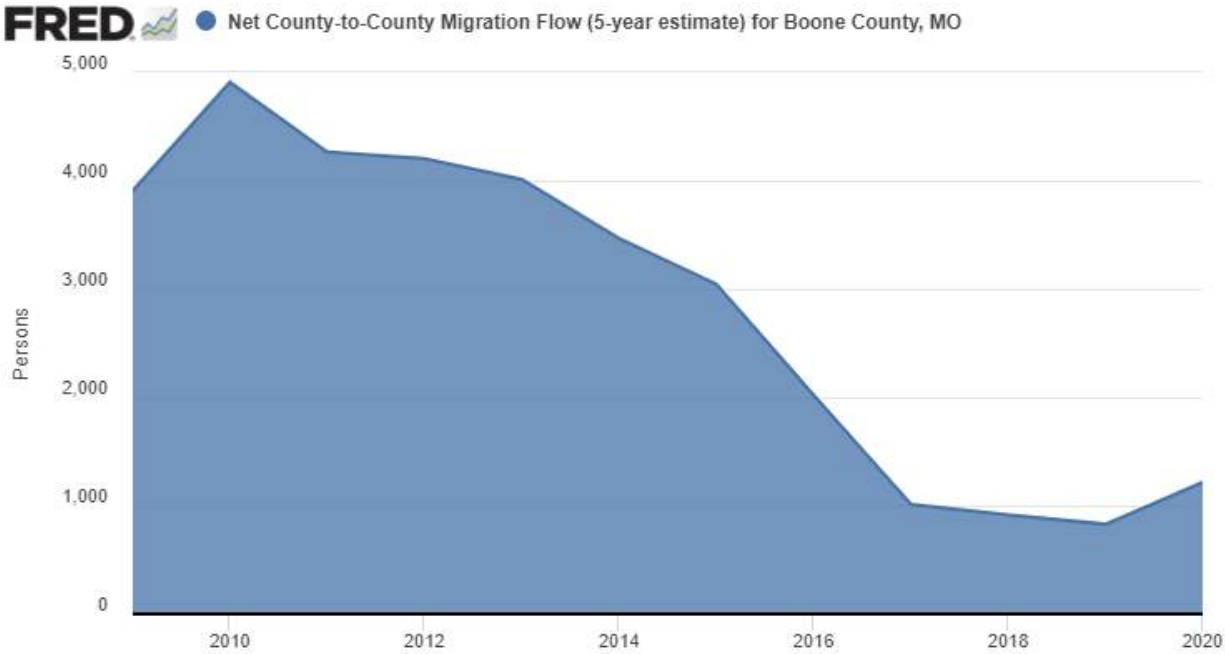
Housing Demand

By looking at factors like employment trends, migration and household growth, financial indicators, market activity, and neighborhood features, we can start to understand what drives demand for new housing in Boone County.

Migration and Household Formation

Migration is another important consideration when determining demand for housing in an area. Migration considers the number of people moving into or out of the county, which is important to consider in conjunction with the county’s employment growth, since consistent employment growth should cause consistent in-migration as people move to Boone County to fill new jobs.

Figure 47: Net migration flow in Boone County, 2009-2020



Source: U.S. Census Bureau

Source: Federal Reserve Bank of St. Louis, 2024; U.S. Census Bureau

As shown in the graph above, net county-to-county migration flow for Boone County has decreased in the years following the Great Recession. Compared with the relatively quick rebound in labor force growth following the recession and the increase in workers who need to commute into Boone County from neighboring counties, this downward trend in migration provides additional evidence for pent up housing demand.

The rate of household formation in an area is commonly measured through changes in the headship rate, which is the number of households divided by the adult population. The table below shows the population estimates and projections covered in the earlier population section



of this study, organized by age group, along with the estimated and projected headship rates to calculate projected rates of household formation by age group.

Table 27: Population estimates, headship rates, and projected household formation

Age group	2024 Population Estimate	2029 Population Projection	Estimated Population Growth	Current Headship Rate	Projected Headship Rate	Projected Household Formation
18 – 24	34,293	34,934	1.9%	26.1%	25.6%	-10
25 – 34	27,285	27,355	0.3%	54.8%	54.6%	-24
35 – 44	23,917	25,361	6.0%	56.3%	56.3%	827
45 – 54	18,936	20,779	9.7%	58.1%	58.0%	1,034
55 – 64	18,049	17,713	-1.9%	61.0%	60.7%	-255
65 – 74	15,498	16,541	6.7%	62.4%	62.4%	653
75 and over	11,080	14,162	27.8%	61.7%	62.4%	1,992

Source: Esri 2024; U.S. Census Bureau; Amarach Planning Services

One of the fastest growing cohorts in Boone County will be senior households. Over the next five years, as the population ages, couples separate, and seniors migrate in to be closer to high-quality health care services, we project an estimated 1,992 additional households with householders who are at least 75 years old, plus an estimated 653 additional households with senior householders between the ages of 65 and 74.

Next is the group of householders between the ages of 35 and 54. Despite this group experiencing a slight decrease in the headship rate, they are expected to form an estimated 1,861 more households as a result of population gain. There is currently a relative bubble of young Millennial residents who will age into this bracket over the next five years, in addition to immigration as people move to Boone County for employment.

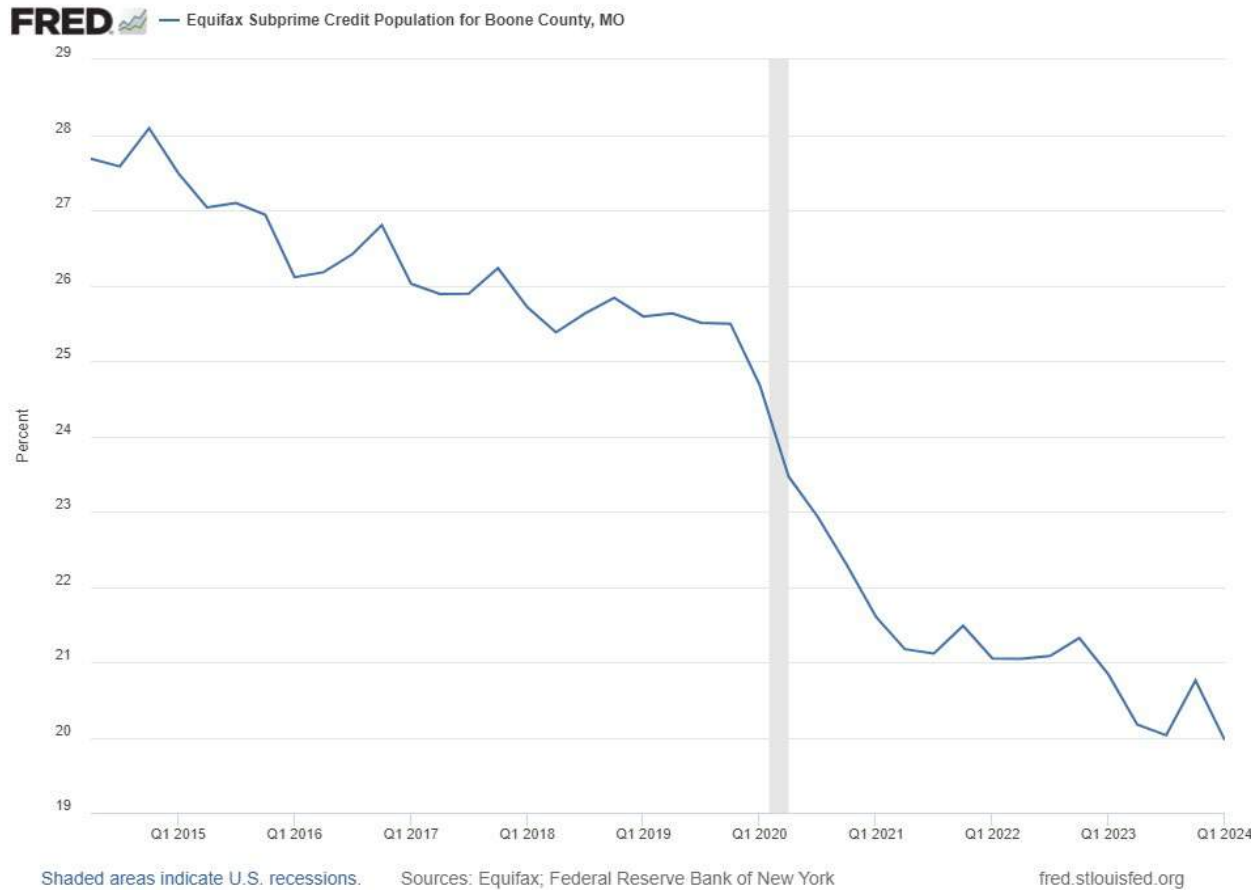
Groups where we’re seeing negative household formation include young adults and among householders aged 55 to 64. Both of these age groups are in a stage of life when many would start to look for smaller homes. The 25 to 34 age group includes many people who are moving away from parents or roommates for the first time and are looking for a small, affordable place to live, including studio or one-bedroom apartments. The 55 to 64 age group includes many empty nesters, who are looking to downsize. If they want to start traveling more, as many people in this age group do, they may also look for apartments to avoid worrying as much about maintaining the home and yard while they travel. If Boone County lacks enough options for people seeking small, reasonably priced homes, people in these age groups may be moving elsewhere out of necessity.



Financial Indicators

When determining the demand for housing, it's also important to look at financial indicators that will affect peoples' ability and choice to buy or rent a new home. If people have easy and affordable access to credit, then more people may choose to buy a home.

Figure 48: Equifax subprime credit population in Boone County, 2014-2024



Source: Federal Reserve Bank of St. Louis, 2024; Equifax; Federal Reserve Bank of New York

The graph above shows how the subprime population (measured as those with a credit score below 660) changed in Boone County over the last 10 years using data from Equifax, one of the three largest consumer credit reporting agencies in the United States.

While median household income in Boone County has not kept up the United States median, it has been close, and incomes rose consistently after the Great Recession. The rising incomes, paired with the significant decrease in spending and the stimulus payments during the COVID-19 pandemic, allowed residents to substantially improve their credit after so many families had their credit ruined during the Great Recession in 2007 to 2009. Today, the subprime credit population in Boone County is the smallest it's been in the last decade, and likely the smallest it's been since before the foreclosures started ramping up in 2006 and 2007.

Interest rates have also been very low for most of the time following the Great Recession. The Federal Reserve (commonly referred to as simply the Fed) began to raise interest rates very

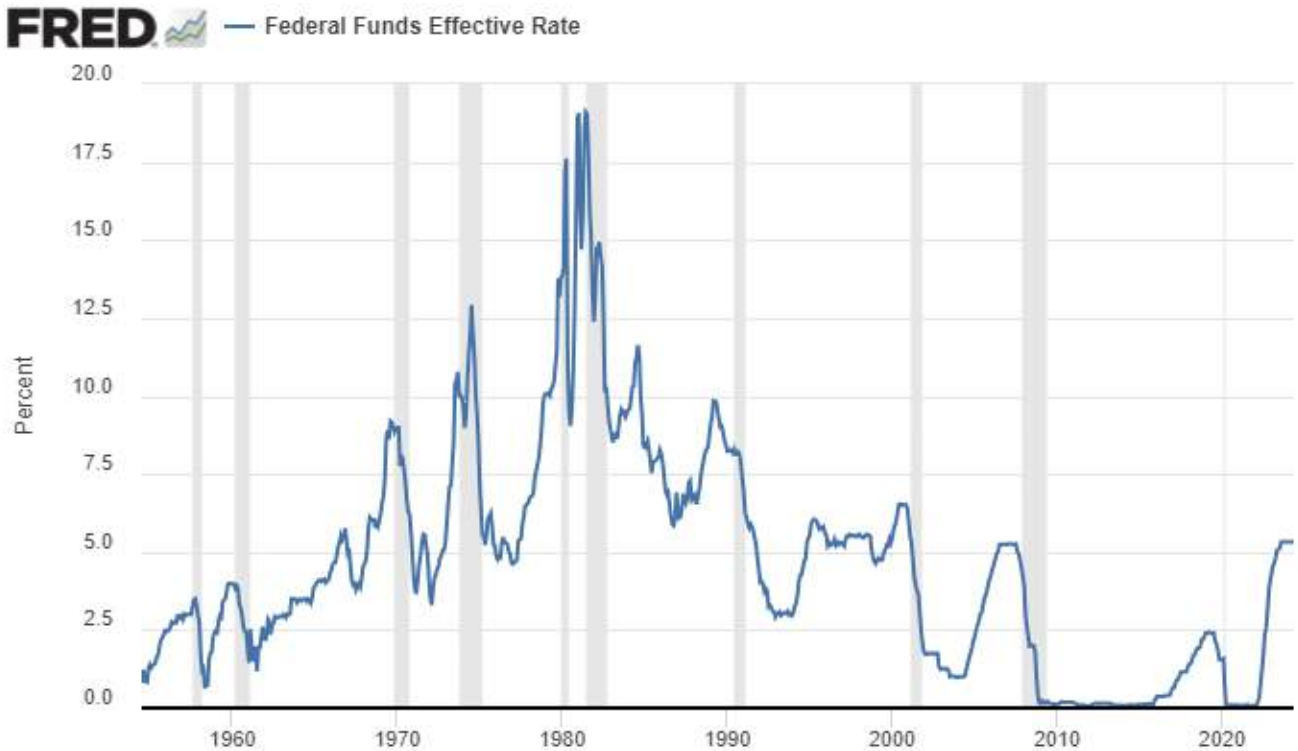


slowly from 2015 to 2019, before decreasing them slightly in response to risks associated with international “trade wars” and poor stock market indicators, and then dropping interest rates to near zero in response to the COVID-19 recession.

About two years ago, the Fed began raising interest rates again to curb inflation, and they’ve stayed elevated for the last year (2023 to 2024).

Figure 49: Federal funds effective rate, 1954-2024

A gr



Source: Board of Governors of the Federal Reserve System (US)

Source: Federal Reserve Bank of St. Louis, 2024; Board of Governors of the Federal Reserve System

While interest rates are relatively normal in a historical context, they are high compared to the last 15 years. Inflation cuts into the value of increased wages, and higher interest rates paired with the dramatic inflation of home values over the last decade make it more expensive for people to buy a home. First-time homebuyers are currently at a disadvantage compared to existing homeowners, who have benefitted from large, unexpected increases in their equity, and corporate investors, who do not need to rely on mortgage financing to purchase homes.

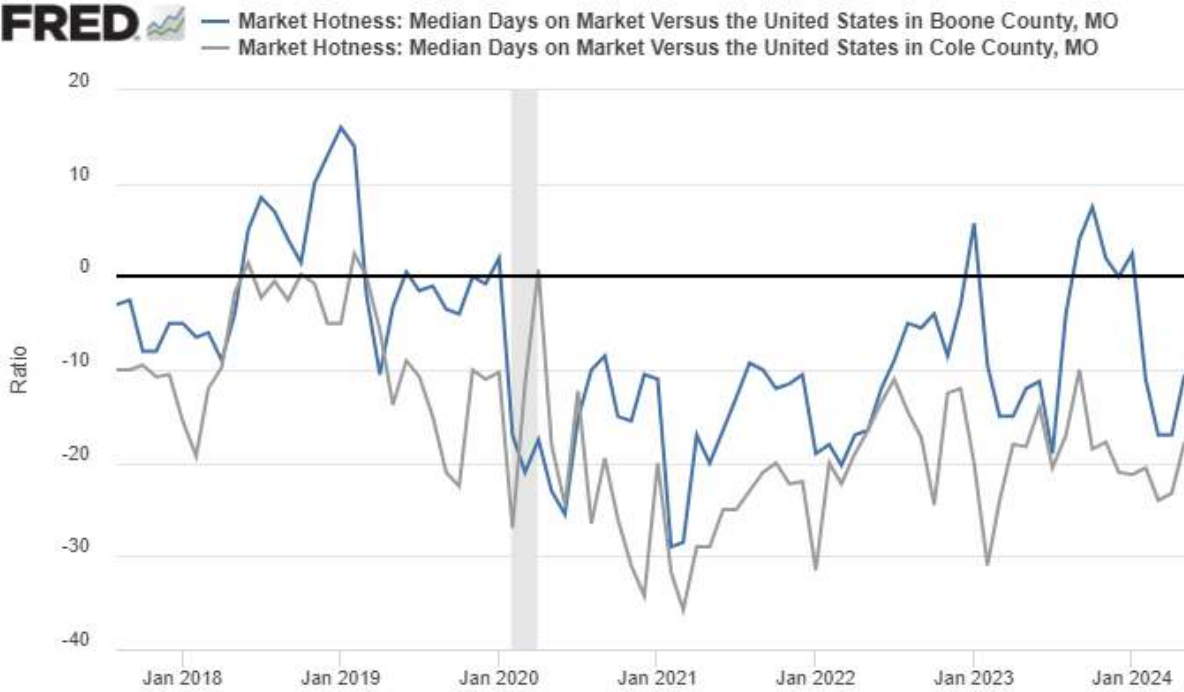


Market Activity

The level of market activity in Boone County is another important indicator of housing demand because it demonstrates the minimum demand that exists in a market based on residents’ ability and decision to act upon demand by buying and/or selling their home. This is called minimum demand because of the assumption that some level of housing demand goes unmet due to a lack of suitable housing options on the market or an inability of the household to move due to cost or other reasons.

The graph below compares the median number of days that homes listed for sale spent on the market in Boone County and the adjacent Cole County. Though of all Boone County’s neighboring counties are significantly smaller in population, Cole County is the largest neighbor, has a central city (Jefferson City, the capital of Missouri), and a substantial amount of commuting happens between the two counties.

Figure 50: Median days on market in Boone and Cole County compared to United States, 2017-2024



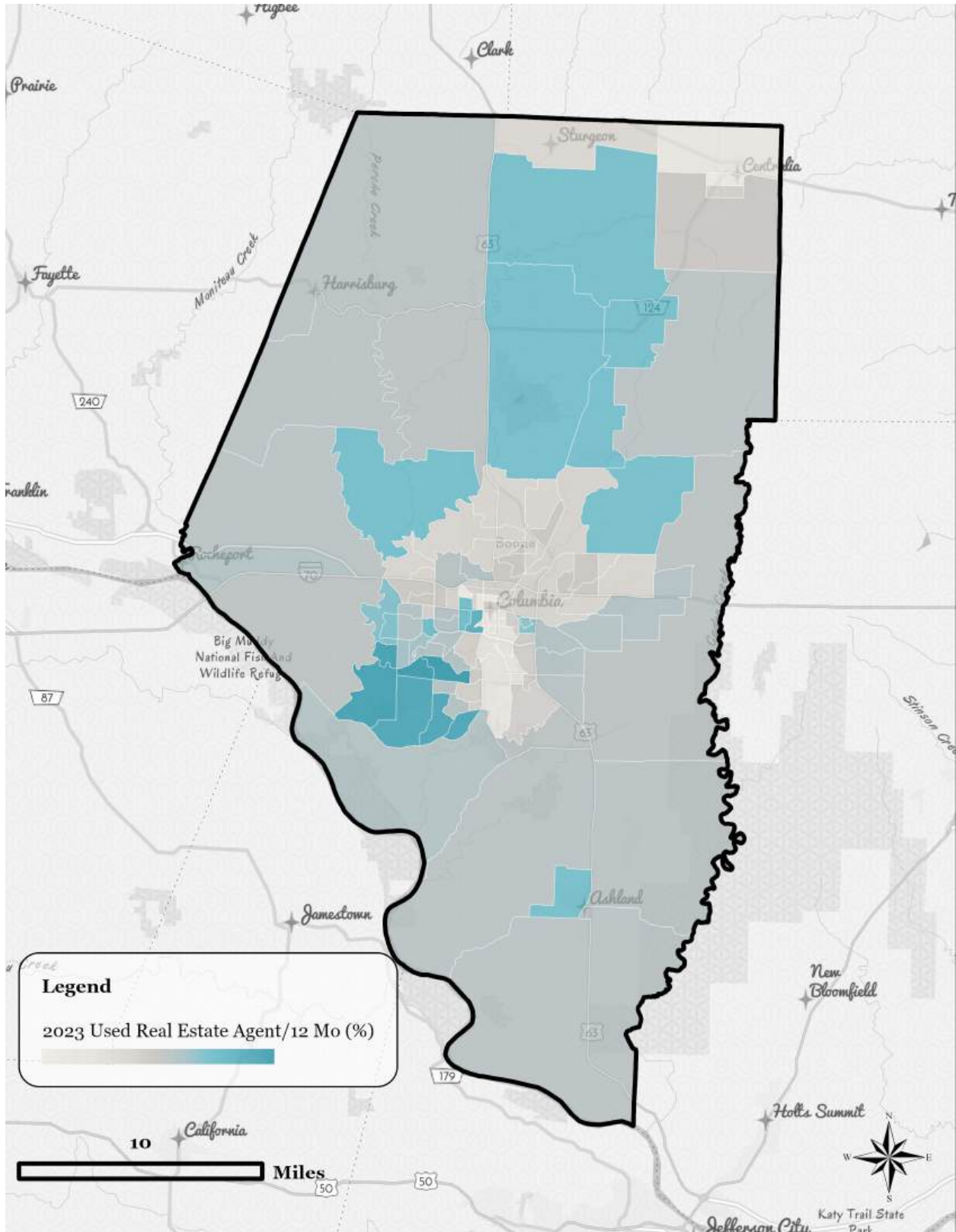
Source: Realtor.com

Source: Federal Reserve Bank of St. Louis, 2024; Realtor.com

Apart from a significant market slowdown in Cole County during the COVID-19 recession, homes in Boone County have consistently spent a little longer on the market than homes listed for sale in Cole County. However, homes in both markets are sold faster than the United States median.



Figure 51: Map of the percentage of adults who used a real estate agent in the last 12 months, 2023



The map on the previous page shows where people who used a real estate agent in 2023 are the most concentrated throughout Boone County. The map shows high concentrations of real estate activity in the southwestern fringe of suburban Columbia, where many new single-family subdivisions are currently being built, composed mostly of properties marketed as luxury homes.

There are additional less concentrated pockets of real estate activity on the northern fringe of Columbia, in small pockets of inner-ring Columbia suburbs, mostly on the west side, and near Hallsville and Ashland.

The Columbia Board of Realtors tracks and analyzes single-family home sales data in Boone County on a monthly basis (see the Appendix for sales data report graphs). According to that data, sales have been down in recent years following the increase in interest rates. Sales during the Spring slowly picked up again relative to last year (Spring of 2023) as buyers seem to be accepting and adjusting to a new normal in terms of interest rates but remained below the number of sales seen in 2019 through 2022. In the summer months, starting in June, 2024 sales slumped below 2023 levels again, and were lower than any of the previous five years. Despite the slump in sales, Boone County and the City of Columbia have experienced a consistent increase in prices, among both new construction and existing homes. Inventory in the lower price points is steadily disappearing, especially below \$200,000.¹⁸

Condominium units also experienced some increase in home values over the same time period, but to a much smaller extent. Median sale prices for condominiums were still below \$170,000 as of the beginning of this year.¹⁹

While rent has also increased, as covered in earlier sections of this study, year-over-year rent increases have been slower over the last year (2023 to 2024). A handful of garden apartment complexes even decreased their effective rents in an apparent attempt to address low or dipping occupancy rates.²⁰

¹⁸ See Appendix D: Board of Realtors Single-Family Data.

¹⁹ See Appendix E: Board of Realtors Condominium Data.

²⁰ See Appendix F: RealPage Multifamily Rental Data.



Neighborhood Characteristics

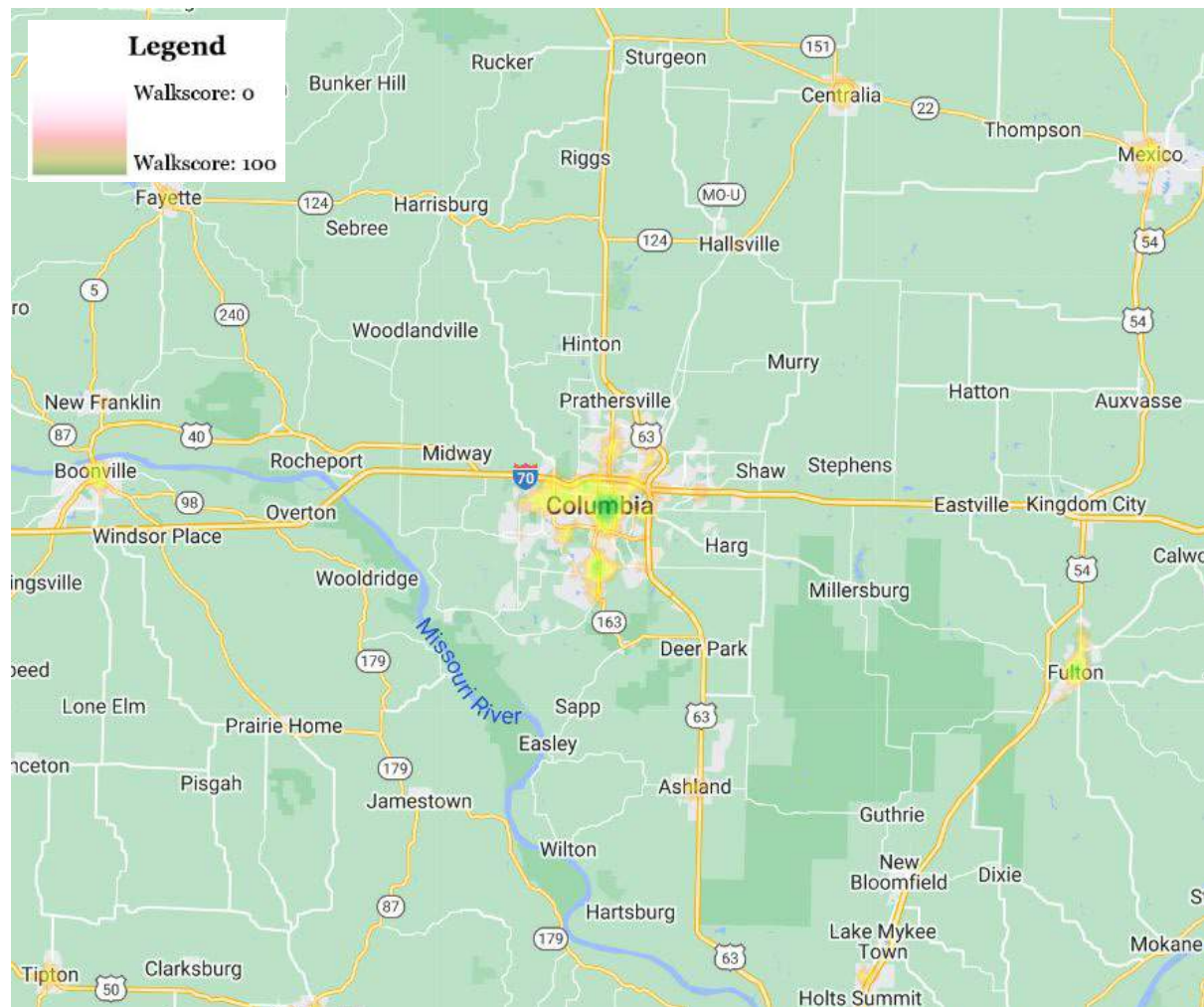
Looking at neighborhood characteristics, like walkability, crime data, and school quality can greatly inform how demand for housing will fluctuate between neighborhoods.

Walkability

Walkability is a measure of how easily someone can walk to nearby amenities, with amenities within a 5-minute walk gaining maximum points and amenities over a 30-minute walk gaining no points. Walkscore.com measures and maps walkability scores by looking at walkability across seven different types of amenities: dining and drinking, groceries, shopping, errands, parks, schools, and culture and entertainment.

Looking at the walkability map below, the most walkable areas are found in and around downtown Columbia close to Broadway and the three college campuses, the western inner-ring suburbs of Columbia, and smaller pockets to the east of Rock Bridge Park in southern Columbia and in downtown Centralia. Looking at nearby areas outside of Boone County, downtown Jefferson City and downtown Fulton also offer decently-sized walkable areas to live.

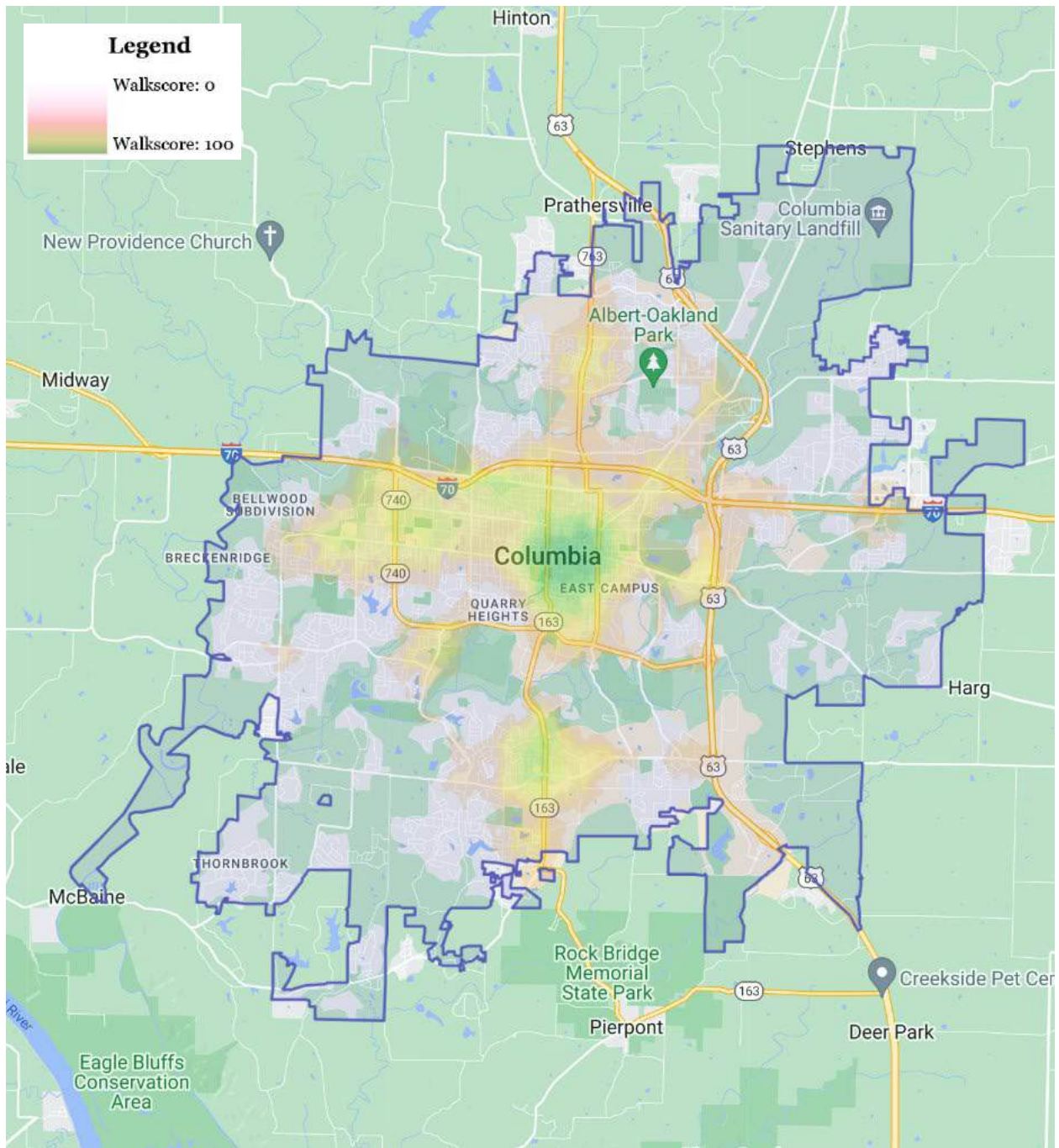
Figure 52: Walkability map of Boone County and surrounding areas, 2024



Source: Walkscore.com, 2024



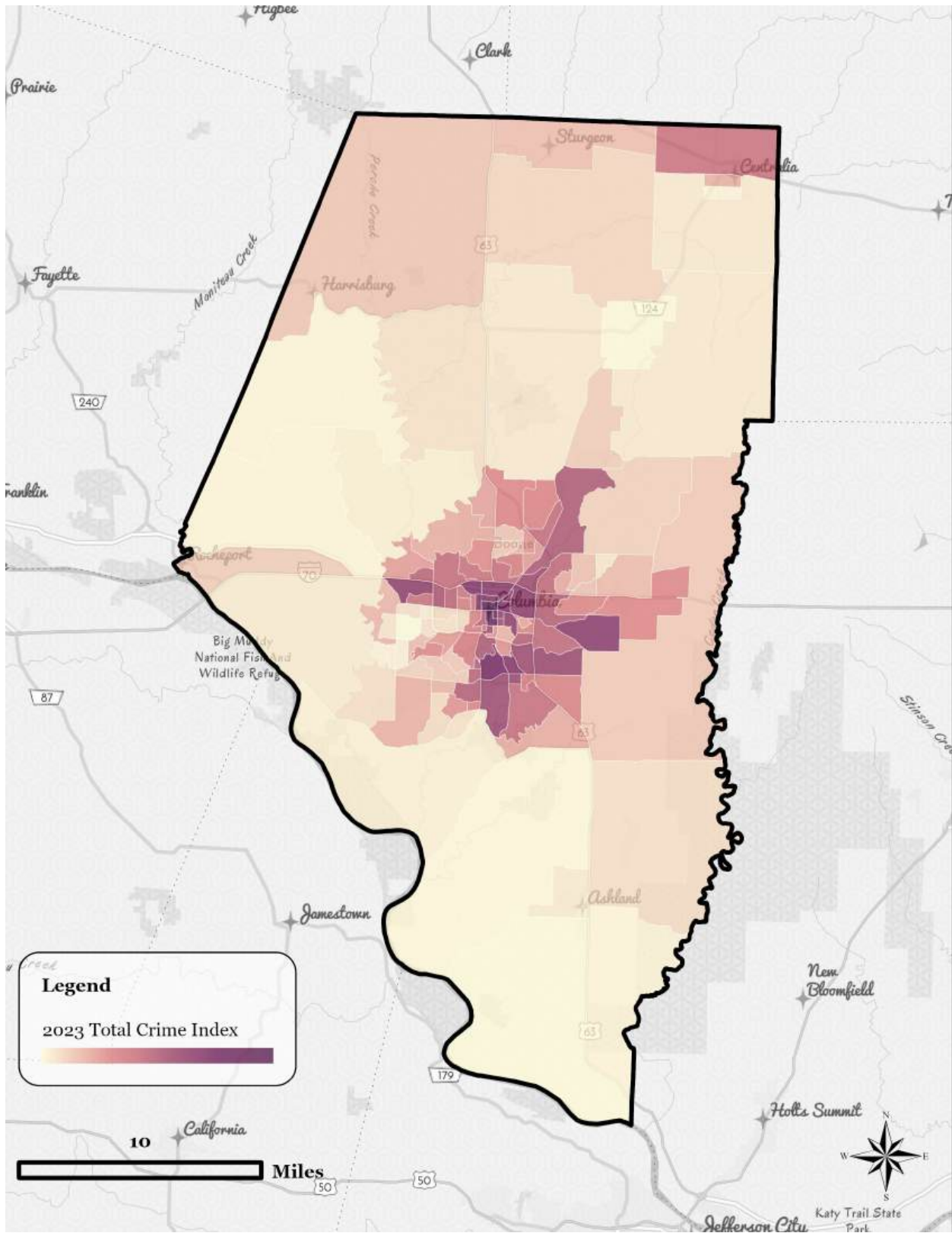
Figure 53: Walkability map of Columbia, 2024



Source: Walkscore.com, 2024



Figure 54: Map of the total crime index, 2023



Source: Esri 2023; FBI Uniform Crime Reporting; Amarach Planning Services



Crime

Crime is another important indicator of how demand for housing may fluctuate across neighborhoods in a housing market. The map on the previous page displays where crime is most concentrated in Boone County using the 2023 total crime index from the FBI Uniform Crime Reporting program.

While public outreach revealed a perception that crime was a larger problem in northern Columbia, FBI crime reporting data reveals that crime was actually highest last year (2023) in central and southern Columbia, compared to other areas of the County. It is not uncommon for the perception of crime to differ from the realities of crime, especially in market areas with significant racial segregation, as is found in Boone County and many other parts of the country. While local law enforcement and social service providers will likely already be aware of this pattern, this difference between real and perceived crime patterns offers an opportunity for public education regarding actual crime rates. Such an educational campaign could increase demand for housing in areas of northern Columbia where infrastructure already exists and land values are currently lower, thereby increasing the financial feasibility of affordable housing.

Schools

School districts and attendance areas are another significant factor in shaping local housing demand patterns, as people want to move within the attendance boundaries of schools that they believe will provide their children with a higher-quality education.

Though school ratings, like those offered by websites like GreatSchools.org, are not a reliable indicator of the quality of education provided by a school, they are a very commonly used metric.²¹ These ratings are found on popular websites like Zillow and Redfin, and influence a large number of people who are looking for a new home. Greatschools.org gives most of the schools outside of Columbia a rating of 4 or 5, but scores start to fluctuate more within the Columbia school district. For the most part, schools with higher scores are in the southern and western areas of Columbia, schools with lower scores are in the northern and eastern areas of the district, and scores vary in central Columbia.

²¹ See Angrist, J., Hull, P., Pathak, P. A., & Walters, C. R. (2024). Race and the Mismeasure of School Quality. *American Economic Review: Insights*, 20-37. The following is a relevant excerpt: “However, the link between school rankings and schools’ racial makeup may also be an artifact of selection bias. Higher-income and nonminority students tend to have better educational outcomes for reasons other than the quality of the schools they attend. School ratings based on student achievement levels are therefore likely to conflate school quality with the background of enrolled students. More sophisticated ratings that adjust for student demographics and lagged achievement, like conventional value-added models for teachers (e.g., Chetty, Friedman, and Rockoff 2014; Rothstein 2010, 2017) and schools (e.g., Deming 2014; Beuermann and Jackson 2022), may similarly be biased by unobserved differences in student composition. Recent research suggests that such selection bias is pervasive (Abdulkadiroğlu et al. 2020). Biased rating schemes are likely to direct households to low-minority rather than high-quality schools, while penalizing schools that improve achievement for less-advantaged groups.”



Short-term Rentals

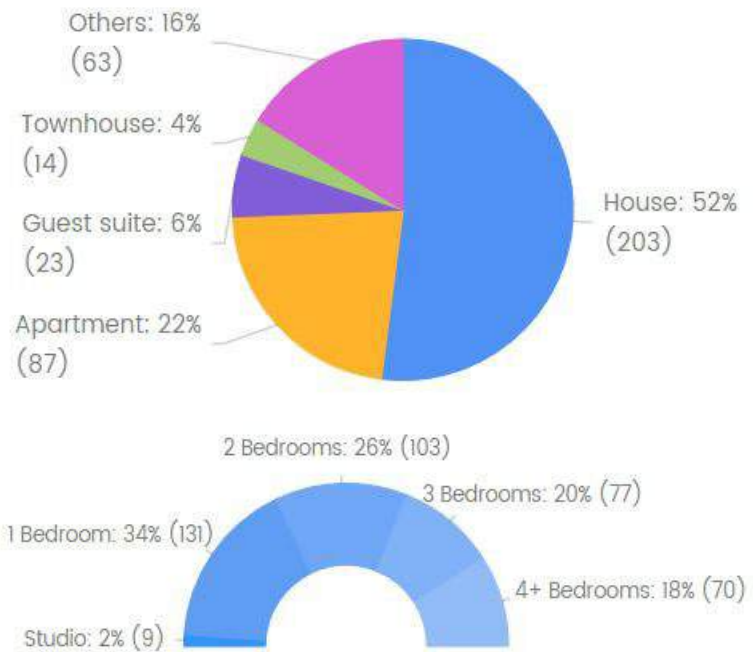
Short-term rentals are housing units that would normally serve permanent residents that are instead utilized for tourism and business travel purposes, like a hotel or motel.

Travelers will sometimes find short-term rentals preferable to traditional lodging, because it feels more like a home, they are larger and more fully furnished than a hotel room, and are sometimes more affordable. The downside is that the quality of accommodations are more unpredictable, hosts are sometimes difficult to reach if you need to call them to get inside or if there's a problem with the unit, they are not as readily available near points of interest for travelers like conference centers and tourist attractions, and there are sometimes a complex list of rules to follow in each short-term rental unit.

The number of short-term rentals currently operating in Boone County is estimated to fall somewhere between 390 units²² and 775 units²³ According to Alltherooms.com, short-term rentals in Boone County earned \$686,812 in total revenue last month, earning an average of \$167 per night booked with a 36% occupancy rate. Of the short-term rentals available in Boone County, about 84% are for the entire home and 16% are for a private room. The average length of stay per booking is six nights.

Since short-term rentals essentially fill the same purpose as hotels and motels, they are more concentrated in neighborhoods within market areas with high demand for short-term lodging that has traditionally been served by hotels and motels. As shown on the following map, demand for short-term rentals will be similarly concentrated near central Columbia and Rocheport.

Figure 55: Boone County short-term rentals by housing type and bedrooms, March - May 2024

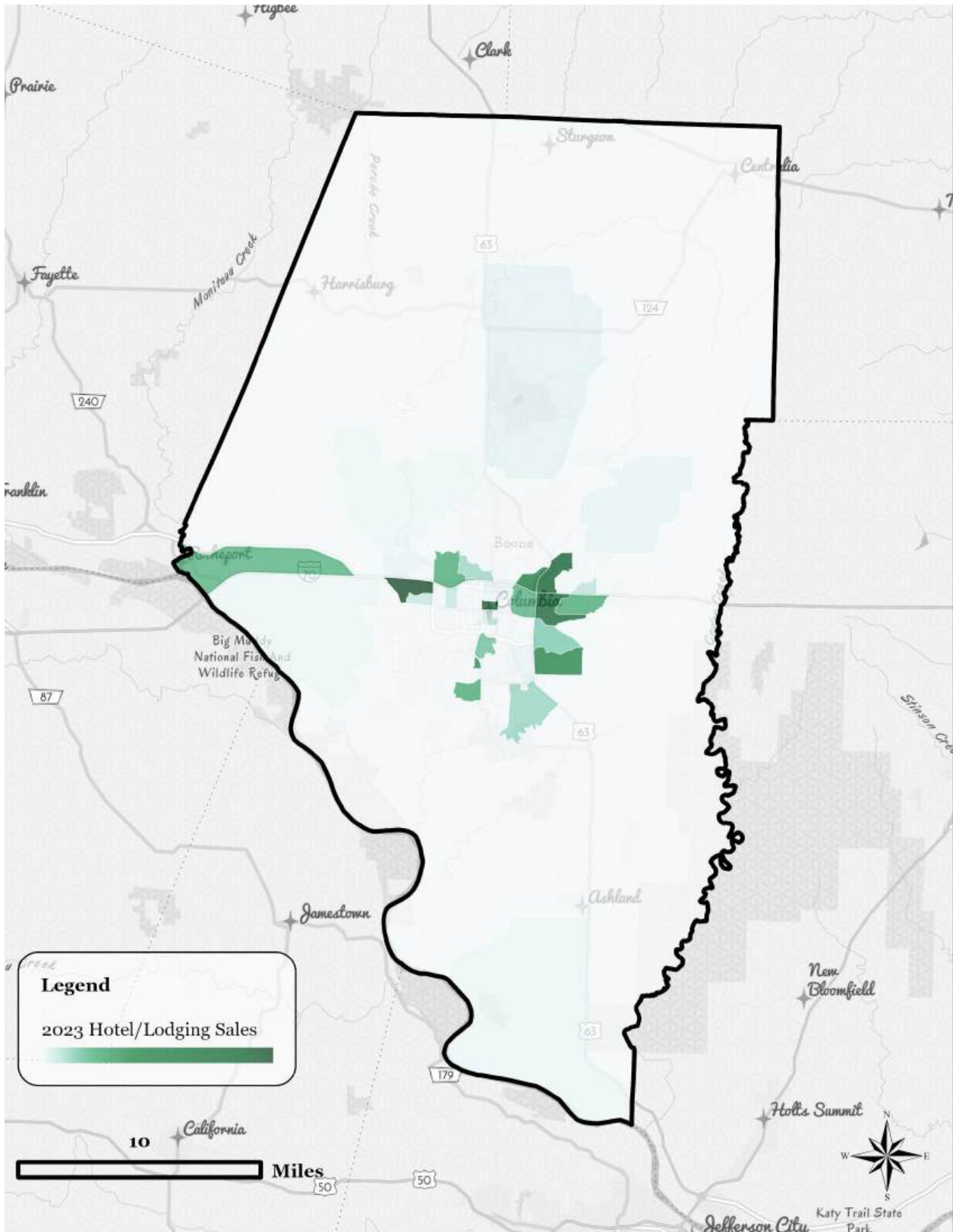


²² Alltherooms.com lists 390 short-term rental units that were available at least one night in the previous three months in Boone County.

²³ AirDNA.co lists 775 short-term rental units available in the Columbia market.



Figure 56: Map of total annual hotel & lodging revenue, 2023



Source: Esri 2023; Data Axle; Amarach Planning Services



Student Housing

Student housing is an important component of the Boone County and City of Columbia housing markets, with estimated student populations of a little over 31,000 at the University of Missouri, a little under 1,000 on-campus students at Columbia College, and another 500 students at Stephens College. Students account for roughly a quarter of the City of Columbia population, and one-sixth of the Boone County population.

As such, students account for a great deal of the housing demand in Boone County, including a majority share of the demand for multifamily rental units, followed by seniors.

One way to estimate the demand for student housing is to look at pre-leased student housing beds and units. According to the May 2024 National Student Housing Report from Yardi Matrix, there are an estimated 14,534 student housing beds, with 88.4% of available units pre-leased in April (a 16.7% year-over-year (Y-o-Y) increase compared to Apr-23), and an average rent of \$684 per bed (a 1.7% Y-o-Y decrease compared to Apr-23).²⁴ Rents were likely decreased in order to increase the pre-lease rate this cycle.

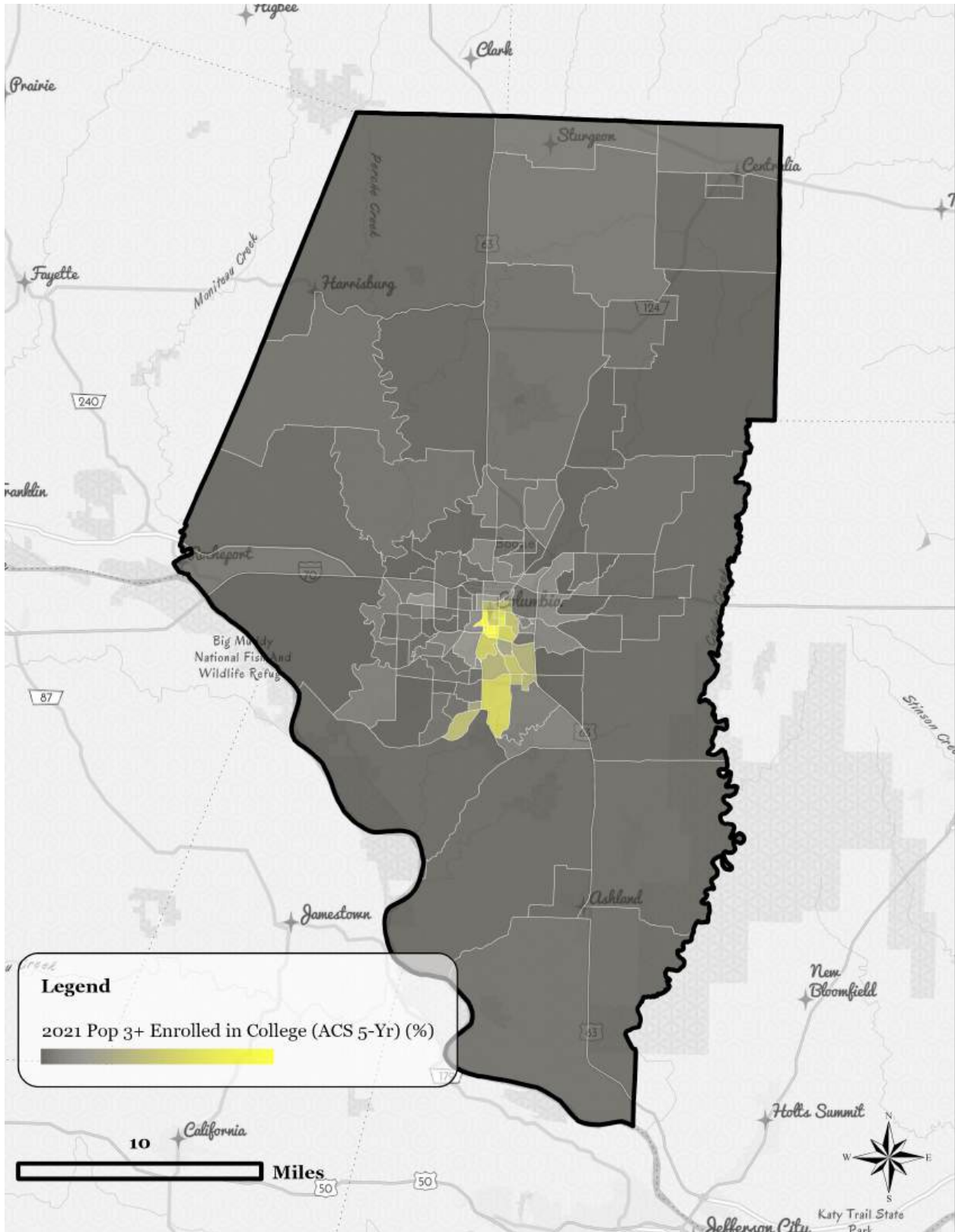
Student housing rents will likely get back on trend with the rest of the country over the next year since the pre-leasing rate increased significantly and there don't appear to be more student housing beds currently in the pipeline, according to Yardi's reporting.

As shown in the map on the following page, student housing as measured by the percentage of the population currently enrolled in college is heavily concentrated in central and southern Columbia near the three college campuses. While there is student housing spread to other areas of the City, and there are surely a small number of students living elsewhere in Boone County for personal reasons, proximity to the college campuses is undoubtedly a critical factor in responding to the demand for student housing. Students want to live close to their school. Due to the relatively larger size of the University of Missouri student population, proximity to Mizzou's campus is the most important factor for the majority of student housing demand.

²⁴ Huebner, T. (2024). May 2024 National Student Housing Report. Santa Barbara, CA: Yardi Matrix.



Figure 57: Map of the percentage of population enrolled in college, 2021



Source: Esri; U.S. Census Bureau, 2021 5-year ACS estimates; Amarach Planning Services



Senior Housing

Over the next five years, seniors make up the largest group in terms of projected household formation. Despite the relatively smaller overall size of the population compared to younger and working-age adults, this means that there will be rapidly increasing demand for senior housing in Boone County.

While many seniors prefer to age in place and stay in their old house as long as they can, others will choose to move. Those who do choose to move are looking for smaller and more affordable housing options close to amenities and health care options.

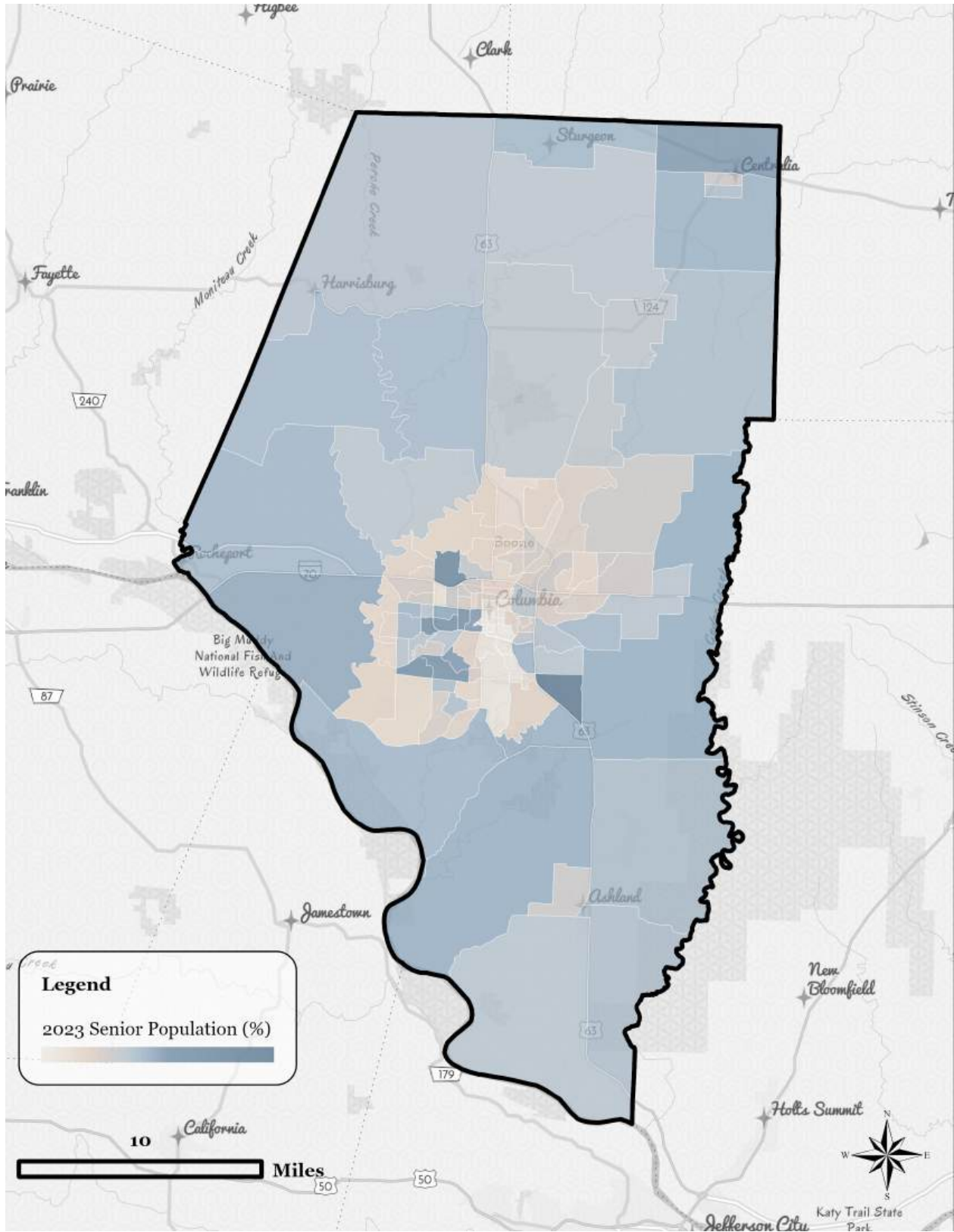
As shown on the map below, seniors are currently concentrated in inner-ring suburbs of Columbia in the west and southeast, and the rest of the senior population is spread out among the more rural areas and small towns, especially Centralia. This presents an opportunity to plan for incremental senior housing growth in walkable areas of the small towns, close to amenities. Assisted living facilities, memory care facilities, and other senior living options with medical components to them could be developed in higher densities in strategic locations close, but not necessarily within central Columbia. A number of senior housing developments for independent living could be placed directly in central Columbia, since many seniors prefer to live in small units that are walkable to many amenities, much like younger households.

To the degree possible, purpose-built complexes²⁵ for both students and seniors should be avoided in downtown areas, since there is a decent amount of overlap between the preferences of each group. New developments should rely on the surrounding downtown area to provide the amenities instead of trying to provide them all within the building. That way, as demographics shift unexpectedly, existing developments can simply market to new households as opposed to requiring extensive renovations of shared amenity spaces.

²⁵ A purpose-built housing complex is designed specifically to accommodate a certain demographic, such as students or seniors. Amenities in the complex and the design of the rooms and building will be different from housing complexes that are open to a broader group of residents. For example, student housing complexes include rooms designed with four bedrooms, each with a private bathroom, connected to a shared living room and kitchen. Building amenities will prioritize fast and reliable internet, smart thermostats and other smart home technology, shared community space with games and a coffee bar, reservable 24-hour study spaces, and outdoor amenities. For senior housing, rooms are typically smaller and fully ADA accessible with amenities like laundry and housekeeping services, on-site personal services like barbers and salons, programmed group activities and field trips, classes, group dining, and on-site medical services (sometimes specialized, like in memory care facilities) and medication management.



Figure 58: Map of the percentage of population who are seniors, 2023



Gap Analysis

This section analyzes the overall gaps between housing supply and housing demand in Boone County to provide a foundation for understanding what the goals of new housing development should be.

Market Potential

The first step of the analysis is to identify the market potential for different types of housing products based on the housing preferences of people moving to Boone County. This includes both existing residents moving from one home to another within the County and future residents relocating to the County from somewhere else.

Table 28: Average annual market potential, 2023

	Potential households per year	Percentage
<i>Single-family detached for sale</i>	2,572	15.4%
<i>Single-family detached for rent</i>	4,561	27.3%
<i>Townhome for sale</i>	262	1.6%
<i>Townhome for rent</i>	859	5.1%
<i>Duplex/triplex/quad unit for sale</i>	275	1.6%
<i>Duplex/triplex/quad unit for rent</i>	1,502	9.0%
<i>Multifamily unit for sale</i>	928	5.6%
<i>Multifamily unit for rent</i>	5,719	34.3%

Source: Amarach Planning Services, 2024

The table above shows that a total of 16,680 households could potentially move to a new unit in Boone County each year over the next five years.

In light of the large student population, the greatest number of potential households are estimated to prefer renting an apartment at a total of 5,719 potential households per year. The lowest number of potential households are estimated to prefer purchasing a townhome unit at a total of 262 potential households per year.

The next step is to forecast project absorption rates for different types of housing products based on the composition of the existing housing market and the estimated likelihood of potential households to move to an existing unit in Boone County.



Table 29: Annual absorption forecast: 2024-2050

	Potential households per year in base year 2023	Average annual unit absorption, 2024-2050
<i>Single-family detached for sale</i>	2,572	252 - 291
<i>Single-family detached for rent</i>	4,561	61 - 130
<i>Townhome for sale</i>	262	18 - 20
<i>Townhome for rent</i>	859	107 - 114
<i>Duplex/triplex/quad unit for sale</i>	275	2 - 5
<i>Duplex/triplex/quad unit for rent</i>	1,502	110 - 123
<i>Multifamily unit for sale</i>	928	43 - 52
<i>Multifamily unit for rent</i>	5,719	1,159 - 1,210

Source: Amarach Planning Services, 2024

By looking at the composition of the existing housing market and analyzing projected population trends, we can estimate how many units of each housing type would be absorbed by the market on an annual basis. In other words, the number of units that would be occupied after they were built within a reasonable marketing or lease-up period.

In Boone County, multifamily homes for rent are likely to be absorbed into the market the fastest, at an estimated maximum of 1,210 units per year, provided that the units were built to meet the unmet demands in the housing market.

While these are average annual numbers projected out to 2050 based on the population projections, and assuming continued average rates of unit replacement, migration, and household formation in the market, there is flexibility in interpreting these numbers. If a proposed development is meeting a critical need in the market, the project is well-designed, well-marketed, affordable, and construction is phased to space out lease-up periods if possible, then these annual rates of unit absorption could be higher for that kind of project. The market should then be reevaluated to determine how long-term absorption may change for that kind of housing.

It's also important to keep in mind that the housing market should be reevaluated at least every five years regardless of what kind of housing gets built. Many factors can affect and change housing trends over time, and you want to incorporate those changes into your long-term projections well before you reach the end year of 2050.



Optimum Market Position

This market analysis creates the baseline for a resilient growth strategy by understanding the housing preferences of established and future residents; analyzing the market feasibility of a wide spectrum of housing options, including missing housing types; and incorporating financial limitations of residents without filtering out a target market, so as to support the long-term resilience of the housing market and all members of the community.

The results of this analysis should be used in concert with the recommendations of this study, good local planning, true community engagement, and well-designed housing developments to create communities that stand the test of time where residents have strong pride of place, the resources to maintain their homes over time, and enough disposable income to invest in a thriving local economy.

Table 30: Optimum market position

	Unit rent/price range, 2021 dollars	Unit size range	Rent/price per square foot
<i>Single-family detached for sale</i>	\$183,000 - \$344,000	1,560 - 3,910	\$88 - \$117
<i>Single-family detached for rent</i>	\$1,540 - \$2,440	1,160 - 2,900	\$0.84 - \$1.33
<i>Townhome for sale</i>	\$160,000 - \$335,000	1,220 - 3,060	\$109 - \$131
<i>Townhome for rent</i>	\$1,360 - \$2,330	880 - 2,200	\$1.06 - \$1.55
<i>Duplex/triplex/quad unit for sale</i>	\$133,000 - \$246,000	980 - 2,440	\$101 - \$136
<i>Duplex/triplex/quad unit for rent</i>	\$1,140 - \$1,810	670 - 1,680	\$1.08 - \$1.70
<i>Multifamily unit for sale</i>	\$150,000 - \$247,000	670 - 2,410	\$102 - \$224
<i>Multifamily unit for rent</i>	\$1,070 - \$2,060	460 - 1,650	\$1.25 - \$2.33

Source: Amarach Planning Services, 2024

The table above provides the optimum price, rent, and size ranges for new units of each potential housing type.

Ideal unit sizes are based on the household characteristics of residents likely to live in Boone County over the next five years, including family size, income, and preferences. Unit preferences are then projected out in conjunction with population projections to calculate long-term absorption estimates.

Price points are based on the preferences and financial capacity of residents over the next five years and are set both to ensure the market feasibility of new developments and to contribute to the long-term economic resilience of Boone County. It is acknowledged that the ideal price points may be challenging to hit, even with subsidies, and a more detailed feasibility analysis will be conducted in the next two phases of this study.



Table 31: Weighted averages of optimum market position

	Weighted average unit rent/price	Weighted average unit size	Weighted average rent/price per square foot
Single-family detached for sale	\$254,000	2,700	\$94
Single-family detached for rent	\$1,990	1,790	\$1.11
Townhome for sale	\$239,000	2,020	\$118
Townhome for rent	\$1,820	1,280	\$1.42
Duplex/triplex/quad unit for sale	\$195,000	1,500	\$130
Duplex/triplex/quad unit for rent	\$1,410	910	\$1.55
Multifamily unit for sale	\$208,000	1,400	\$149
Multifamily unit for rent	\$1,410	840	\$1.68

Source: Amarach Planning Services, 2024

The table above provides weighted averages of the optimum market position to give a clearer idea of the market preferences for each housing type. The table below provides a full summary of the optimum market position for each housing type in Boone County, for both rental and for sale units.

Table 32: Overall optimum market position summary

	Potential households per year in base year 2023	Average annual unit absorption, 2024-2050	Estimated absorption over next five years	Unit rent/price range	Unit size range	Rent/price per square foot
Single-family detached for sale	2,572	252 - 291	1,262 - 1,455	\$183,000 - \$344,000	1,560 - 3,910	\$88 - \$117
Single-family detached for rent	4,561	61 - 130	307 - 649	\$1,540 - \$2,440	1,160 - 2,900	\$0.84 - \$1.33
Townhome for sale	262	18 - 20	89 - 100	\$160,000 - \$335,000	1,220 - 3,060	\$109 - \$131
Townhome for rent	859	107 - 114	533 - 571	\$1,360 - \$2,330	880 - 2,200	\$1.06 - \$1.55
Duplex/triplex/quad unit for sale	275	2 - 5	10 - 25	\$133,000 - \$246,000	980 - 2,440	\$101 - \$136
Duplex/triplex/quad unit for rent	1,502	110 - 123	550 - 615	\$1,140 - \$1,810	670 - 1,680	\$1.08 - \$1.70
Multifamily unit for sale	928	43 - 52	216 - 258	\$150,000 - \$247,000	670 - 2,410	\$102 - \$224
Multifamily unit for rent	5,719	1,159 - 1,210	5,795 - 6,052	\$1,070 - \$2,060	460 - 1,650	\$1.25 - \$2.33

Source: Amarach Planning Services, 2024



Housing Gaps

The first step of this analysis is to identify the market potential for different types of housing products based on the housing preferences of people moving to Boone County. This includes both existing residents moving from one home to another within the County and future residents relocating to the County from somewhere else.

Table 33: Market potential and gap by housing type and tenure in Boone County, 2024

Housing type	Existing housing stock	Total estimated market demand	Annual estimated units available	Average annual market potential	Housing gap
Single-family detached for sale	38,283	26,559	1,914	3,523	-1,609
Single-family detached for rent	6,782	13,815	3,052	6,360	-3,309
Gentle density housing for sale	1,814	5,486	91	728	-637
Gentle density housing for rent	12,790	7,154	5,756	3,294	2,462
Multifamily unit for sale	517	8,220	26	1,268	-1,242
Multifamily unit for rent	14,424	16,715	6,491	8,056	-1,566

Source: Esri 2024; Amarach Planning Services

This does not mean that there is market demand to build 3,523 single-family homes for sale each year, or 8,056 apartments for rent each year. The values in this table mean that there will be that many households, on average, looking for a new place to live each year, that would likely move to a home with the designated housing type and tenure if an ideal option existed on the market at the time of their housing search.

Notice that the market potential for single-family detached housing for rent is higher than it is for single-family detached housing for sale. This does not mean that the market preference is to rent, in fact, the opposite is true. The market potential for single-family detached homes for rent is higher because renters move more often than homeowners, and this is a measure of how many households are in the market for a new place to live each year (i.e., people who are moving). In Boone County, according to the Census Bureau’s 2022 5-year American Community Survey (ACS) estimates, roughly 13.3% of homeowners moved into their homes in 2021 or later, compared to 46.0% of renters.²⁶

²⁶ Renter households do not include group quarters. Notably in Boone County, noninstitutional group quarters includes college / university student housing and dormitories, so there is a large segment of the renter population moving that is not accounted for in these statistics. However, when a student moves out of university housing into an apartment owned and operated by an entity other than the university, even if it is marketed towards students, the student household converts from living in “group quarters” to a “renter household” for Census purposes. We’ll discuss this nuance a little more in the section on student housing needs.



It's important to consider how frequently people typically move, because that is a major factor in determining how quickly newly built homes can be bought or leased (i.e., absorbed into the market).

Note that there is an annual deficit of housing available in every housing type and tenure category except for gentle density housing for rent.²⁷ The largest deficits are in single-family housing, indicating a clear shortage of single-family homes both for sale and for rent. Many of the households looking for single-family homes for rent are likely moving into gentle density homes for rent as a second choice, and then the remaining households are either living outside of Boone County entirely or entering the market for rental apartments, further exacerbating the shortage in that market.

Pricing

For the purposes of calculating pricing gaps in Boone County, this study breaks down the population into market segments using Esri's tapestry segmentation data. This tapestry segmentation data is created using a cluster analysis that divides the United States population into 67 distinct market segments based on demographics, income, family type, life stage, spending patterns, and most importantly for our purposes, housing preferences. In Boone County, the population is clustered into 26 of the 67 national market segments.

To determine optimum pricing to ensure housing affordability and preferences are met across the County's diverse population, market segments were identified and Esri's published median values for each segment were adjusted based on the differences between national and county data points regarding income, household size, and other relevant measures to ensure that the market segments maintained the integrity and benefits of the cluster analysis while also being grounded in local data. Among other data points, each market segment is associated with preferences by housing type and tenure and a portion of the County's income distribution.

That market segment data is used to create the following distributions of market potential by housing type, tenure, and price. To determine the affordable price for a home, this study uses two commonly accepted rules of thumb. For rental homes, the affordable monthly rent is 30% of the household's monthly income. For owned homes, the affordable price is 2.5 times the household's annual income.²⁸

²⁷ Within this context, gentle density housing refers to townhomes, duplexes, triplexes, and quadruplexes.

²⁸ Determining the price that a household can pay for a home is a very nuanced decision-making process that includes a lot of considerations and must be made on a case by case basis. At its simplest elements, you must consider the price of the home and the income of the household. However, if you are trying to determine what is affordable for a specific household, you also must consider the buyer's credit, the age and condition of the home and its major components, the cost of utilities, the transportation costs associated with the location of the home, the reliability and long-term sustainability of the buyer's current income, family obligations, the buyer's debt, spending patterns, and plans for the future, taxes and insurance costs for the home, and a wide variety of potential affordability considerations.



Table 34: Annual market potential by homeownership price range in Boone County, 2024

Price range	Single-family detached potential households	Gentle density housing potential households	Multifamily unit potential households
<i>Less than \$100,000</i>	11 (0.3%)	16 (2.5%)	59 (4.7%)
<i>\$100,000-\$149,999</i>	293 (8.3%)	172 (26.8%)	368 (29.0%)
<i>\$150,000-\$199,999</i>	452 (12.8%)	163 (22.0%)	303 (23.9%)
<i>\$200,000-\$249,999</i>	1,212 (34.4%)	226 (30.7%)	328 (25.9%)
<i>\$250,000-\$299,999</i>	1,035 (29.4%)	94 (11.5%)	152 (12.0%)
<i>Over \$300,000</i>	521 (14.8%)	58 (6.6%)	58 (4.5%)

Source: Esri 2024; Amarach Planning Services

Table 35: Annual market potential by rental rates in Boone County, 2024

Rent range	Single-family detached potential households	Gentle density housing potential households	Multifamily unit potential households
<i>Under \$800</i>	408 (6.4%)	562 (17.5%)	2,125 (26.4%)
<i>\$800-\$999</i>	373 (5.9%)	286 (9.1%)	540 (6.7%)
<i>\$1,000-\$1,249</i>	871 (13.7%)	666 (21.3%)	1,259 (15.6%)
<i>\$1,250-\$1,499</i>	665 (10.5%)	599 (17.4%)	1,994 (24.7%)
<i>\$1,500-\$1,999</i>	1,351 (21.2%)	619 (18.1%)	1,171 (14.5%)
<i>\$2,000-\$2,499</i>	1,619 (25.5%)	368 (11.1%)	698 (8.7%)
<i>\$2,500-\$2,999</i>	721 (11.3%)	148 (4.2%)	219 (2.7%)
<i>\$3,000-\$3,499</i>	65 (1.0%)	7 (0.2%)	7 (0.1%)
<i>Over \$3,500</i>	287 (4.5%)	39 (1.1%)	43 (0.5%)

Source: Esri 2024; Amarach Planning Services

Ownership gaps

Comparing the market potential for homeownership at different pricing levels to the existing housing stock reveals the following housing gaps and surpluses.

The results of this ownership gap calculation show that more owner-occupied housing is needed across almost all home value categories. There are two notable exceptions. The first is homes valued below \$100,000. However, most low-income households that could only afford a home valued below \$100,000 have been filtered into the rental market categories as part of the process of this analysis. Also, one of the weaknesses of this analysis is that it uses market segment median incomes, so there are households earning below and above the median for each of these segments to some degree and the full scope of that income distribution is not reflected in this table. That would likely eliminate the gap for homes valued less than \$100,000 and make a dent in the surplus of more expensive homes as well. It's also worth noting that the stock of homes valued below \$100,000 is rapidly disappearing as older homes are either demolished or are revalued after hitting the market for the first time in many years.



Table 36: Ownership housing gaps and surpluses by price in Boone County, 2024

<i>Home value</i>	Number of units, 2024	Estimated units listed (5%)²⁹	Annual market potential	Market gap³⁰
<i>Less than \$100,000</i>	3,264	163	86	77
<i>\$100,000-\$149,999</i>	3,760	188	832	-644
<i>\$150,000-\$199,999</i>	4,222	211	918	-707
<i>\$200,000-\$249,999</i>	4,600	230	1766	-1,536
<i>\$250,000-\$299,999</i>	5,827	291	1280	-989
<i>Over \$300,000</i>	20,924	1,046	636	410

Source: Esri 2024; Amarach Planning Services

The other notable exception is homes valued over \$300,000. Many existing homes and the vast majority of new homes are priced well above this threshold. From a supply perspective, it makes more sense to cut the upper threshold at \$1,000,000 or even \$2,000,000. However, when considering what Boone County households can afford based on 2.5 times their household income, the number of households becomes relatively negligible after the \$400,000 price point. The surplus of available homes in this category relative to demand shows that there is a significant mismatch between supply and demand in terms of housing prices. To restate what everyone already knows: housing is too expensive.

The overall housing gap in the homeownership market is roughly 3,388 homes across all home value categories. That means when we consider all of the existing residents in Boone County who move within Boone County, and all of the people who would potentially move to Boone County this year from somewhere else if an ideal home was available, we have an annual shortage of about 3,388 homes available for purchase.

This doesn't mean we can sustain building 3,388 new homes every year. The homes would need to be ideally suited to meet demand in terms of price, housing type, location, and other factors that are important to buyers. And if the current shortage was addressed, Boone County would fall into a slower and steadier rate of growth. In the meantime, the County is currently playing catch up in the aftermath of the Great Recession.

²⁹ The 5% figure comes from Columbia Board of Realtors statistics for single-family new listings added each month in Boone County. New listings added up throughout the year divided by the total number of single-family homes in Boone County is roughly 5% of the housing stock each year. This figure was then applied as an estimate to other housing types.

³⁰ For market gaps, a negative number indicates a deficit of available housing units, and a positive number indicates a surplus.



Rental gaps

Table 37: Rental housing gaps and surpluses by price in Boone County, 2024

<i>Rent range</i>	Number of units, 2024	Annual units available (45%)³¹	Annual market potential	Market gap
<i>Under \$800</i>	8,671	3,902	3096	806
<i>\$800-\$999</i>	8,930	4,018	1199	2,819
<i>\$1,000-\$1,249</i>	8,061	3,628	2796	832
<i>\$1,250-\$1,499</i>	3,785	1,703	3258	-1,554
<i>\$1,500-\$1,999</i>	3,329	1,498	3141	-1,643
<i>\$2,000-\$2,499</i>	1,324	596	2685	-2,089
<i>\$2,500-\$2,999</i>	368	166	1089	-923
<i>\$3,000-\$3,499</i>	94	42	78	-36
<i>Over \$3,500</i>	69	31	369	-338

Source: Esri 2024; Amarach Planning Services

The results of the rental market gap calculations paint an interesting picture. The gaps between the number of affordable rental units and the number of households who can afford those units do not appear until after rent passes the \$1,250 monthly price point. This is reflected in the gaps by housing type as well, because there is a shortage of single-family detached housing and a surplus of less expensive gentle density housing in Boone County.

There is an overall annual market shortage of roughly 2,127 rental units. That means when we consider all of the existing residents in Boone County who move within Boone County, and all of the people who would potentially move to Boone County this year from somewhere else if an ideal home was available, we have an annual shortage of about 2,127 rental homes available for lease.

The market gap exists in all six rental price categories above \$1,250 a month. This means that households that would normally rent higher priced (and likely higher quality) units do not have options available to them, and are instead either renting lower priced units, living somewhere outside of Boone County, or perhaps even purchasing a home instead. This demand pressure on less expensive rental units from higher income households is going to create competition for the least expensive rental units due to the overall annual shortage of about 2,127 rental homes, primarily in the multifamily market where competition is already occurring.

Since 45% is a market-wide estimate, and turnover rates may differ across the price spectrum, it is likely that newer units are hitting the market at higher price points, and units with lower turnover rates are likely to have lower rental rates for several reasons (e.g., many times landlords wait to raise rents when the unit hits the market; less upgrades during an active lease means less cost; positive relationships between landlords and tenants; etc.). This will further increase competition for lower rent units.

³¹ The 45% rental turnover rate is based on the Census Bureau's 2022 5-year ACS estimates for the number of rental households that moved into their homes in 2021 (46%) and a recent CBRE report citing steadily decreasing rental turnover rates across the country.



The estimated annual shortage of 3,388 homes in the homeownership market is pushing many potential homeowners either out of Boone County, or into the rental market every year. This means there is going to be even more competition for rental units, putting additional pressure on low-income households to compete for a limited supply of homes.

As previously discussed, between 2023 and 2024, Boone County lost roughly 1,500 units leased for less than \$800 a month and gained units in all of the more expensive rent categories. The shortage of affordable rental units will become more acute over time as rents continue to increase.

Gap summary

Between both the homeownership and rental markets, there is currently an annual housing market shortage estimated to be between 5,515 and 5,900 homes. Overall, this gap starts off larger in the homeownership market, which then pushes people out of Boone County or into the Boone County rental market, creating intense competition for rental units.



Development Targets

This section lays out how development targets should be structured to address the annual housing market shortages most effectively in Boone County.

New developments should primarily target the existing annual housing market gaps. Doing so will benefit individual development projects by ensuring shorter absorption periods and long-term financial feasibility. Well-designed high-quality projects hitting the development targets in terms of housing type and price point are likely to reach 95 percent absorption by three to six months after project completion, especially if finished in Q1 or early in Q2 of the calendar year.³²

Targeted development projects will also provide community benefits by addressing a critical housing need, thereby increasing quality of life for those residents, and strengthening the local economy by making it easier and less costly for employers to maintain a stable workforce and by increasing local spending.

Once the existing annual housing market gap is down to a level that simply accommodates new growth, as opposed to pent up demand, development targets will likely need to be reevaluated and adjusted. While we can never know exactly what the future may bring, we do have some clues as to how development targets may shift over time based on some of the present-day demographic and economic trends.

Table 38: Target development absorption in Boone County, 2025-2050

<i>Housing type</i>	Annual absorption, 2025-2034	Annual absorption, 2035-2050	Stretch goal for annual absorption, 2035-2050
<i>Single-family detached for sale</i>	382	221	682
<i>Single-family detached for rent</i>	420	89	275
<i>Gentle density housing for sale</i>	100	36	111
<i>Gentle density housing for rent</i>	-	36	112
<i>Multifamily unit for sale</i>	175	50	155
<i>Multifamily unit for rent</i>	239	82	254
Total	1,316	516	1,589

Source: Esri 2024; Amarach Planning Services

³² This is consistent with trends from the U.S. Census Bureau, Survey of Market Absorption (SOMA) for multifamily units and the Columbia Board of Realtors data for single-family units. While some years have seen periods of slower absorption (e.g., immediately after the Fed rose interest rates), the overall absorption trends have been positive, especially for reasonably priced units. It is expected that if the development targets in terms of price and housing type are hit, then absorption will happen quickly as pent-up demand for new housing is addressed.



The target housing development absorption rates in the previous table are designed to close the annual housing market gaps that Boone County is currently experiencing over the next 10 years. This is a relatively aggressive development goal, compared to current rates of housing construction in Boone County. To achieve the target rates of housing development, all stakeholders in the housing industry will need to work together towards a common goal of meeting the community’s housing needs.

The results of this analysis should be used in concert with the recommendations of this study, good local planning, true community engagement, and well-designed housing developments to create communities that stand the test of time where residents have strong pride of place, the resources to maintain their homes over time, and enough disposable income to invest in a thriving local economy. With that in mind, the following table provides the optimum market position for new development of the various housing types and tenures.

Table 39: Optimum market position for new development in Boone County, 2025-2050

Housing type	Unit rent/price range, 2024 dollars	Unit size range	Rent/price per square foot
<i>Single-family detached for sale</i>	\$155,000 - \$368,000	900 - 3,010	\$122 - \$172
<i>Single-family detached for rent</i>	\$1,490 - \$2,800	810 - 2,930	\$0.96 - \$1.84
<i>Gentle density housing for sale</i>	\$150,000 - \$283,000	860 - 2,650	\$107 - \$174
<i>Gentle density housing for rent</i>	\$1,380 - \$1,970	760 - 2,580	\$0.76 - \$1.82
<i>Multifamily unit for sale</i>	\$135,000 - \$284,000	590 - 2,500	\$114 - \$229
<i>Multifamily unit for rent</i>	\$1,280 - \$1,980	450 - 2,240	\$0.88 - \$2.84

Source: Esri 2024; Amarach Planning Services

To address the community’s housing needs, new housing will need to be well-planned and built to a high quality. For example, when building duplex units intended for sale, they need to be of the same level of quality as a single-family detached home in terms of materials, fixtures, major systems, landscaping, technology, design, and appearance. To make a duplex unit competitive to buyers, the cost savings achieved by building a duplex versus two single-family homes needs to be passed on to the buyer, instead of pocketing the full value of the cost savings. When the unit is comparable to a single-family home in all ways except having two units in the building, and it costs \$20,000 to \$30,000 less, that option is going to make sense to a lot of homeowners. If that kind of quality design is not achieved for other housing types, then single-family detached homes will continue to be the only feasible option for many potential homeowners.



Housing Gap Profiles

With the overall housing gaps and development targets in mind, we can start to look at how to best achieve the development targets geographically across Boone County. Housing profiles are included for the City of Columbia, the City of Ashland, the City of Centralia, and a combined profile for the unincorporated portions of Boone County and the smaller municipalities. We do not provide a profile for each of the smaller municipalities, because there is not enough data available at that scale to provide reliable estimates.

City of Columbia

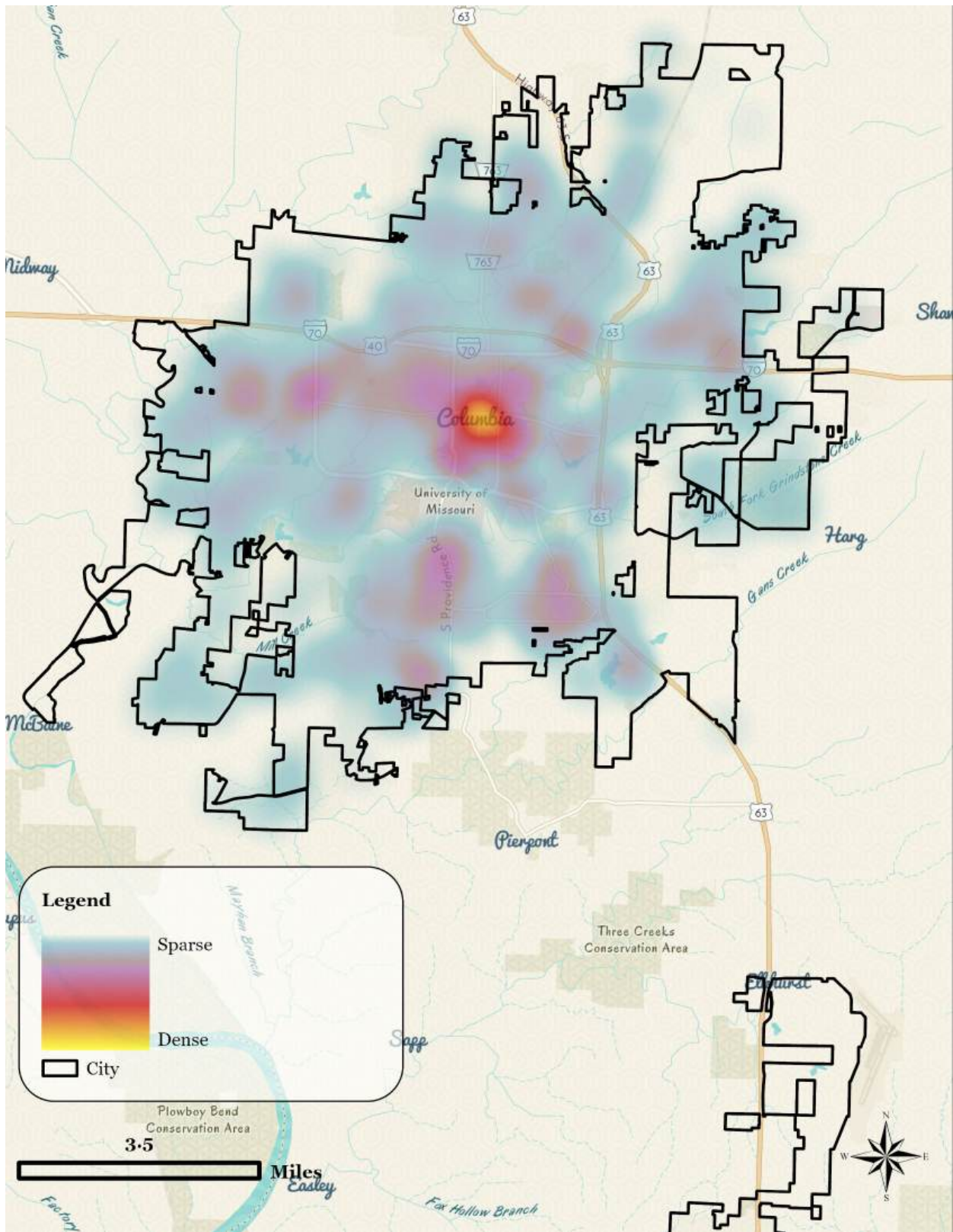
Housing snapshot

- **Total estimated homes:**
58,308 homes
- **Average gross density:**
3.6 dwelling units per acre
- **Median home value:**
\$284,919
- **Median gross rent:**
\$991 per month

Density in the City of Columbia is primarily centered in the downtown area and just north of the University of Missouri, with additional pockets of density to the west and south. To a lesser extent, pockets of housing density can also be found to the north of I-70.



Figure 59: City of Columbia density map



Source: Amarach Planning Services; Esri 2024



Housing gaps in Columbia

Based on the results of the gap analysis and the work being done on the County’s Master Plan, Boone County will potentially need about 37,000 new housing units by the year 2050. This section lays out how those housing gaps exist within the City of Columbia, and what portion of the County’s development targets can be addressed most effectively in Columbia.

Table 40: Market potential and gap by housing type and tenure in Columbia, 2024

<i>Housing type</i>	Existing homes	Total estimated market demand	Annual estimated homes available	Average annual market potential	Housing gap³³
<i>Single-family detached home for sale</i>	22,821	13,178	1,141	659	482
<i>Single-family detached home for rent</i>	6,476	9,817	2,914	4,417	-1,503
<i>Gentle density home for sale</i>	1,688	3,862	84	193	-109
<i>Gentle density home for rent</i>	9,051	6,221	4,073	2,799	1,273
<i>Multifamily home for sale</i>	681	6,446	34	344	-310
<i>Multifamily home for rent</i>	13,764	15,239	6,194	7,094	-900

Source: Esri 2024; Amarach Planning Services

As seen in the table above, there is an estimated annual surplus of single-family detached homes for sale and gentle density homes for rent in Columbia, relative to estimated annual demand from households who want to live in Columbia, and there is an estimated annual deficit of each of the other kinds of homes. The surplus of single-family homes is likely being sold to households that do not necessarily want to live within the City of Columbia, and the surplus of gentle density homes for rent are likely being occupied by people who would prefer to rent a single-family home or an apartment.

Ownership gaps

In Columbia, we see the following housing gaps and surpluses by price in the homeownership market.

³³ For market gaps, a negative number indicates a deficit of available housing units, and a positive number indicates a surplus.



Table 41: Ownership housing gaps and surpluses by price in Columbia, 2024

Home value	Number of homes, 2024	Estimated homes listed (5%)	Annual market potential	Market gap
Less than \$100,000	1,759	88	33	55
\$100,000-\$149,999	2,456	123	279	-156
\$150,000-\$199,999	2,703	135	226	-91
\$200,000-\$249,999	2,963	148	424	-276
\$250,000-\$299,999	3,685	184	25	159
Over \$300,000	11,343	567	209	358

Source: Esri 2024; Amarach Planning Services

There is an estimated annual shortage of homes listed each year priced between \$100,000 and \$250,000. The surplus of homes valued below \$100,000 are less likely to hit the market. The surplus of homes valued over \$250,000, is likely being filled by home buyers who are overextending themselves financially, or by home buyers who do not necessarily want to live within the City limits of Columbia.

Rental gaps

In Columbia, we see the following housing gaps and surpluses by price in the rental market.

Table 42: Rental housing gaps and surpluses by price in Columbia, 2024

Rent range	Number of homes, 2024	Annual homes available (45%)	Annual market potential	Market gap
Under \$800	6,881	3,096	3036	60
\$800-\$999	7,775	3,499	0	3,499
\$1,000-\$1,249	6,418	2,888	4304	-1,416
\$1,250-\$1,499	3,104	1,397	2386	-989
\$1,500-\$1,999	2,633	1,185	2149	-964
\$2,000-\$2,499	1,311	590	1847	-1,257
\$2,500-\$2,999	349	157	209	-52
\$3,000-\$3,499	91	41	118	-77
Over \$3,500	40	18	262	-243

Source: Esri 2024; Amarach Planning Services

There is an estimated surplus of rental homes priced below \$1,000 a month, with only a slight surplus for homes valued under \$800 and the majority of the surplus in the \$800 to \$999 range. The rental homes priced below \$800 include subsidized homes and homes that are rented to close friends and family for well below market rent, so these units are not necessarily going to be seen by people looking for an affordable home.

Another important consideration is that the Esri tapestry methodology segments the population into small groups and then utilizes a median income within that group to estimate housing demand. This is why demand for homes in the \$800 to \$999 is bifurcated above and below that rent range, resulting in an estimated number of 0 annual market potential for homes in that rent



range. While we don't know exactly how many households would fall within that range, we do know that the housing gap likely appears above the \$1,000 threshold.

Like the countywide housing gap, a deficit of suitable rental homes in any of the rent ranges puts pressure on the entire housing market. If people at the highest end of the income spectrum cannot find a suitable rental home that they would prefer in the upper rent ranges, they will either move into a less expensive home, move outside of the area, or even move into the homeownership market.

This in turn puts more pressure on the rental home inventory in less expensive rent ranges. Everyone lives somewhere! Since there is an overall rental market gap of approximately 1,439 homes, this phenomenon of higher-income renters moving into less expensive homes continues to snowball until lower-income renters are pushed out of the market altogether to areas farther away (which increases their transportation costs), forced to double up with family or friends, and for the most vulnerable of those low-income households, pushed into homelessness.

Accommodating housing demand in Columbia

How the target development goals for Boone County are implemented in the City of Columbia will ultimately be the result of successful collaboration and cooperation between many local stakeholders in the housing development process for many different development projects. The following is a guide for possible development targets within Columbia.

Table 43: Housing development targets in Columbia, 2025-2050

<i>Housing type</i>	Annual absorption, 2025-2034	Annual absorption, 2035-2050	Total by 2050
<i>Single-family detached for sale</i>	54	102	2,072
<i>Single-family detached for rent</i>	208	58	2,941
<i>Gentle density housing for sale</i>	34	23	691
<i>Gentle density housing for rent</i>	0	30	451
<i>Multifamily unit for sale</i>	68	37	1,237
<i>Multifamily unit for rent</i>	163	73	2,731
Annual subtotal	527	323	-
Total	5,273	4,851	10,123

Source: Esri 2024; Amarach Planning Services

Although there is an overall surplus of single-family detached homes for sale in the City of Columbia, a significant portion of homebuyers in that market are looking for newer homes than what currently exists on the market. Looking at the overall gaps does not consider the age, condition, or features of the home.

Therefore, despite the overall surplus of single-family detached homes for sale, housing developers should ideally still build roughly 54 new single-family detached homes in Columbia



every year for the next 10 years to satisfy community housing needs. After the first 10 years, the effect of the current surplus will diminish, and new single-family detached homes should be the primary type of new home built between 2035 and 2050 to satisfy community housing needs and preferences.

In the meantime, builders should focus on building roughly 208 single-family detached homes for rent and 163 apartments for rent every year for the next 10 years to effectively address the current shortages. There is also a need for roughly 68 multifamily condominium homes for sale and 34 gentle density homes for sale every year for the next 10 years. Again, these units will need to be well-designed, high-quality units to pass some of the value of building higher-density homes onto the homebuyers in order for these homes to satisfy community preferences. They cannot be an afterthought in a primarily single-family detached for sale subdivision, otherwise they will not perform as well as they should, and demand for quality units of these housing types will remain unaddressed.

As the primary economic hub and high-density center of Boone County, new development in Columbia should be built at relatively higher densities (including single-family detached neighborhoods) and every opportunity should be taken to build on infill sites as opposed to undeveloped greenfield sites on the edge of the City. Developing this way will leverage existing zoning allowances for higher density development, capacity in the infrastructure and utility networks, and potential transit service. Higher density and infill development will also put more families close to employment opportunities and services, thereby lowering transportation costs and the amount of traffic congestion that comes with new development.

The proximity to the universities and to employment makes Columbia an ideal location for students and working aged people. Though the transit system needs improvements, Columbia has a transit system and the highest density of services, shopping, and amenities in the County, making it an ideal location for retired seniors as well.



City of Ashland

Housing snapshot

- **Total estimated homes:**
2,066 homes
- **Average gross density:**
2.2 dwelling units per acre
- **Median home value:**
\$359,190
- **Median gross rent:**
\$1,093 per month

Density in the City of Ashland is almost entirely concentrated in the southern section of the City. In the southern portion of the City, most of the density is concentrated west of US-63.

Housing gaps in Ashland

Based on the results of the gap analysis and the work being done on the County’s Master Plan, Boone County will potentially need about 37,000 new housing units by the year 2050. This section lays out how those housing gaps exist within the City of Ashland, and what portion of the County’s development targets can be addressed most effectively in Ashland.

Table 44: Market potential and gap by housing type and tenure in Ashland, 2024

<i>Housing type</i>	Existing homes	Total estimated market demand	Annual estimated homes available	Average annual market potential	Housing gap³⁴
<i>Single-family detached home for sale</i>	1,303	1,435	65	72	-7
<i>Single-family detached home for rent</i>	221	290	99	131	-31
<i>Gentle density home for sale</i>	-	108	-	5	-5
<i>Gentle density home for rent</i>	482	26	217	12	205
<i>Multifamily home for sale</i>	-	79	-	10	-10
<i>Multifamily home for rent</i>	138	20	62	20	42

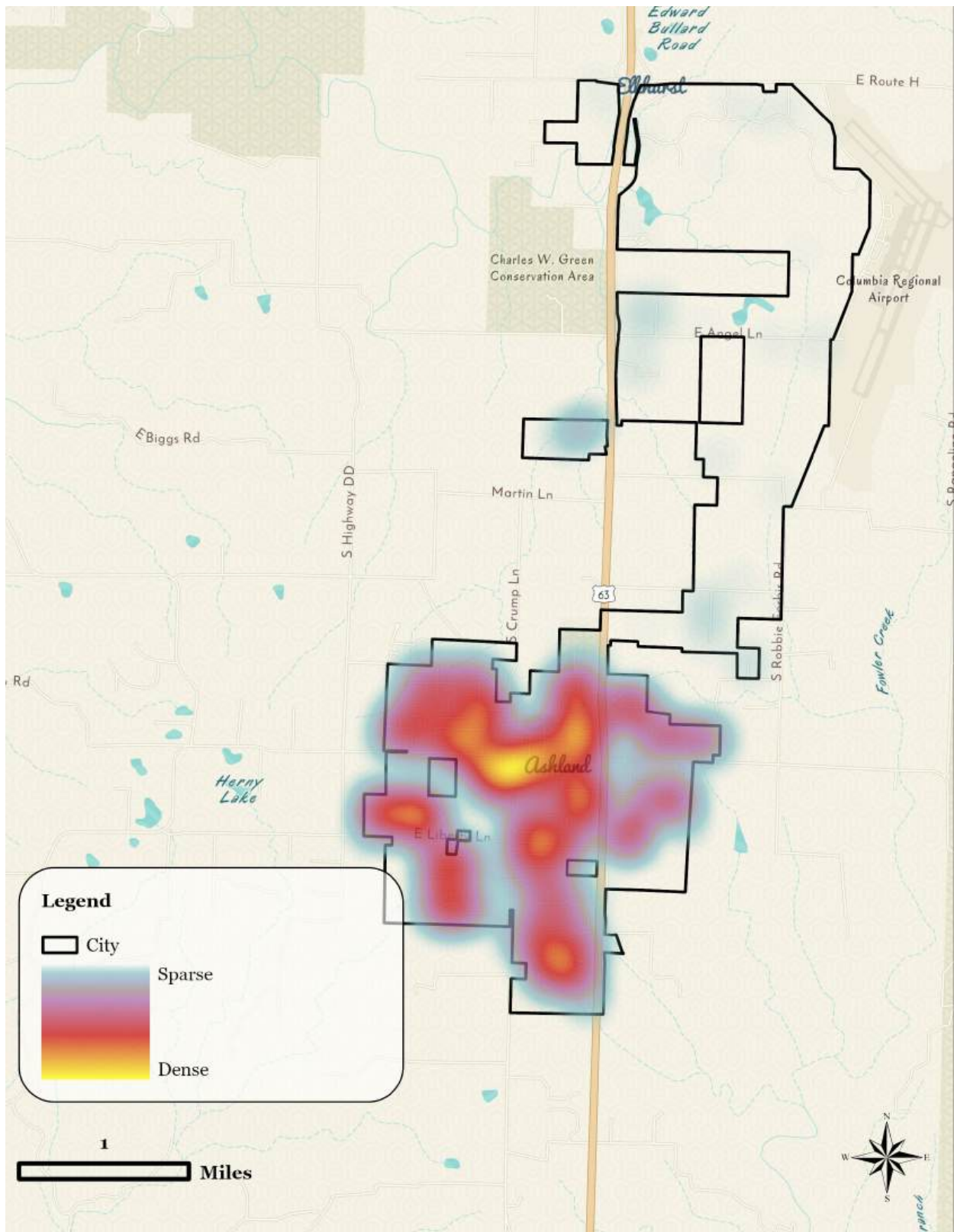
Source: Esri 2024; Amarach Planning Services

In Ashland, we see that most of the estimated market demand is for purchasing single-family detached homes. To a lesser extent, there is also market demand for renting single-family detached homes, followed by estimated demand for purchasing gentle density homes (like townhomes and duplexes) and condominiums.

³⁴ For market gaps, a negative number indicates a deficit of available housing units, and a positive number indicates a surplus.



Figure 60: City of Ashland density map



Source: Amarach Planning Services; Esri 2024



There is an estimated oversupply of gentle density homes for rent and apartments for rent in Ashland. Specifically, the number of duplexes for rent in Ashland drastically outpaces estimated demand. Many of the people renting duplexes or townhomes in Ashland are likely doing so because of the lack of single-family detached rental homes, the lack of suitable homes for purchase in Ashland, or because they do not have suitable options in a preferred larger housing market, like Columbia or Jeff City.

Ownership gaps

In Ashland, we see the following housing gaps and surpluses by price in the homeownership market.

Table 45: Ownership housing gaps and surpluses by price in Ashland, 2024

Home value	Number of homes, 2024	Estimated homes listed (5%)	Annual market potential	Market gap
<i>Less than \$100,000</i>	22	1	0	1
<i>\$100,000-\$149,999</i>	88	4	0	4
<i>\$150,000-\$199,999</i>	129	6	0	6
<i>\$200,000-\$249,999</i>	103	5	35	-30
<i>\$250,000-\$299,999</i>	238	12	52	-40
<i>Over \$300,000</i>	960	48	0	48

Source: Esri 2024; Amarach Planning Services

There is a large deficit of homes in Ashland each year between \$200,000 and \$300,000, relative to estimated demand based on the incomes of households moving to homes in Ashland (both from within Ashland and from other places). On the other hand, there’s a large surplus of homes priced over \$300,000, signaling that home buyers are being forced to overextend themselves financially to purchase a home in Ashland.

Spending more on mortgage payments means that these households are spending less on everything else, which in turn hurts local businesses and the overall local economy in Ashland.

Rental gaps

In Ashland, we see the following housing gaps and surpluses by price in the rental market.



Table 46: Rental housing gaps and surpluses by price in Ashland, 2024

Rent range	Number of homes, 2024	Annual homes available (45%)	Annual market potential	Market gap
Under \$800	79	35	0	35
\$800-\$999	83	37	0	37
\$1,000-\$1,249	143	64	0	64
\$1,250-\$1,499	32	14	0	14
\$1,500-\$1,999	75	34	0	34
\$2,000-\$2,499	0	-	99	-99
\$2,500-\$2,999	0	-	64	-64
\$3,000-\$3,499	0	-	0	0
Over \$3,500	19	8	0	8

Source: Esri 2024; Amarach Planning Services

Estimated demand for rental homes in Ashland is relatively limited to two Esri tapestry groups, 4C: Middleburg and 6A: Green Acres,³⁵ that are primarily interested in renting single-family detached homes. Unlike the homeownership market, the gap for rental homes is on the upper end of the income spectrum.

When we consider this gap along with the housing preferences of households interested in living in Ashland and the deficits and surpluses of certain housing types in Ashland, it further reinforces that there is an oversupply of duplexes and townhomes, and an undersupply of single-family detached homes for rent.

Accommodating housing demand in Ashland

The following is a guide for establishing development targets for Ashland to address both local and countywide community housing needs and preferences most effectively.

³⁵ See the Esri Tapestry Appendix for more information.



Table 47: Housing development targets in Ashland, 2025-2050

<i>Housing type</i>	Annual absorption, 2025-2034	Annual absorption, 2035-2050	Total by 2050
<i>Single-family detached for sale</i>	15	15	369
<i>Single-family detached for rent</i>	6	3	109
<i>Gentle density housing for sale</i>	2	1	34
<i>Gentle density housing for rent</i>	0	0	4
<i>Multifamily unit for sale</i>	2	1	32
<i>Multifamily unit for rent</i>	0	0	3
Annual subtotal	25	20	-
Total	249	303	552

Source: Esri 2024; Amarach Planning Services

To address the housing needs most effectively in Ashland and in Boone County as a whole, new housing development in Ashland should primarily be single-family detached homes for sale, followed by single-family detached homes for rent. New single-family detached homes for sale should be priced between \$200,000 and \$300,000, and new single-family detached homes for rent should be priced between \$2,000 and \$3,000 a month.

There is also enough demand for possibly one or two small developments that include gentle density housing and condominiums for sale. There is no significant demand for additional gentle density or apartment homes for rent in Ashland, nor is there any projected demand for these homes over the next 25 years.



City of Centralia

Housing snapshot

- **Total estimated homes:**
2,043 homes
- **Average gross density:**
2.6 dwelling units per acre
- **Median home value:**
\$147,391
- **Median gross rent:**
\$639 per month

Density in the City of Centralia is evenly distributed across the downtown and the classic grid pattern neighborhoods that emanate from the downtown in every direction. Density only decreases where other land uses are located, like parks, industrial areas, and a cemetery.

Housing gaps in Centralia

Based on the results of the gap analysis and the work being done on the County’s Master Plan, Boone County will potentially need about 37,000 new housing units by the year 2050. This section lays out how those housing gaps exist within the City of Centralia, and what portion of the County’s development targets can be addressed most effectively in Centralia.

Table 48: Market potential and gap by housing type and tenure in Centralia, 2024

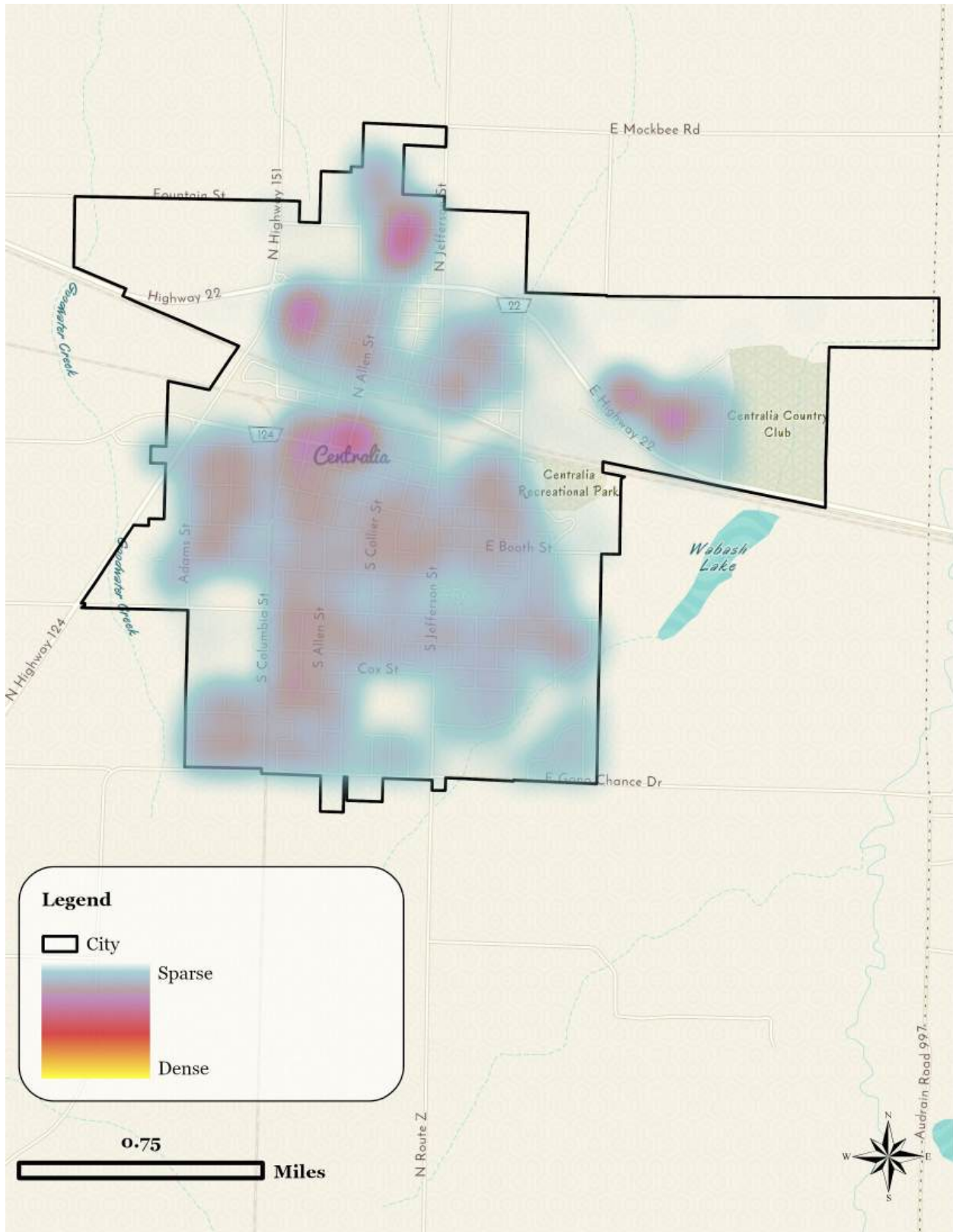
<i>Housing type</i>	Existing homes	Total estimated market demand	Annual estimated homes available	Average annual market potential	Housing gap³⁶
<i>Single-family detached home for sale</i>	1,264	1,035	63	52	11
<i>Single-family detached home for rent</i>	168	480	76	216	-140
<i>Gentle density home for sale</i>	-	138	-	7	-7
<i>Gentle density home for rent</i>	486	85	219	38	180
<i>Multifamily home for sale</i>	31	101	2	9	-7
<i>Multifamily home for rent</i>	16	67	7	44	-36

Source: Esri 2024; Amarach Planning Services

³⁶ For market gaps, a negative number indicates a deficit of available housing units, and a positive number indicates a surplus.



Figure 61: City of Centralia density map



Source: Amarach Planning Services; Esri 2024



In Centralia, the housing supply and demand is relatively well-balanced compared to other places in the County. However, there is an estimated oversupply of gentle density homes for rent, particularly triplexes and quadruplexes, and a shortage of single-family detached homes and apartments for rent. Depending on the design of the triplexes and quadruplexes, some of them may present more like traditional apartments, and the larger annual deficit currently exists for people looking to rent a single-family detached home in Centralia.

Ownership gaps

In Centralia, we see the following housing gaps and surpluses by price in the homeownership market.

Table 49: Ownership housing gaps and surpluses by price in Centralia, 2024

<i>Home value</i>	Number of homes, 2024	Estimated homes listed (5%)	Annual market potential	Market gap
<i>Less than \$100,000</i>	401	20	0	20
<i>\$100,000-\$149,999</i>	297	15	12	2
<i>\$150,000-\$199,999</i>	204	10	17	-7
<i>\$200,000-\$249,999</i>	164	8	37	-29
<i>\$250,000-\$299,999</i>	70	4	0	4
<i>Over \$300,000</i>	229	11	0	11

Source: Esri 2024; Amarach Planning Services

The Centralia homeownership market sees the largest annual deficit of homes for sale relative to the preferences of homebuyers in the \$150,000 to \$250,000 range, and a surplus of homes both above and below that price range. Homes priced below \$100,000 likely need a lot of work to be livable, and are less likely to hit the market if they are in decent condition.

Homes above \$250,000 are likely to be the newer homes being built in Centralia, and a portion of homebuyers looking to purchase a home in Centralia are stretching themselves financially to afford a new home.

Rental gaps

In Columbia, we see the following housing gaps and surpluses by price in the rental market.



Table 50: Rental housing gaps and surpluses by price in Centralia, 2024

Rent range	Number of homes, 2024	Annual homes available (45%)	Annual market potential	Market gap
Under \$800	340	153	0	153
\$800-\$999	108	49	0	49
\$1,000-\$1,249	80	36	0	36
\$1,250-\$1,499	16	7	102	-94
\$1,500-\$1,999	0	0	108	-108
\$2,000-\$2,499	0	0	89	-89
\$2,500-\$2,999	0	0	0	0
\$3,000-\$3,499	0	0	0	0
Over \$3,500	0	0	0	0

Source: Esri 2024; Amarach Planning Services

The Centralia rental market is experiencing the same housing gap pattern as other parts of the County, with an estimated surplus below \$1,250 a month and an estimated shortage over \$1,250 a month. Homes on the low end of the price range are going to include subsidized homes and homes being rented to family and friends below market rate, and many of these homes are not going to be found on the broader market.

Shortages of higher quality rental units in the upper rent ranges are then pushing high-income renters into less expensive homes than they prefer or causing them to move to another area instead. Higher income renters then filter down into less expensive homes, and with an overall annual shortage of 53 rental units in Centralia, the most vulnerable renters are at risk of being pushed into homelessness. Compared to other areas of Boone County, this is not as significant of a rental unit deficit, and if some potential renters are moving to other areas when their preferred home is not found on the market, there is going to be less pressure pushing the most vulnerable residents into homelessness. Regardless, these gaps should be addressed to eliminate the risk.

Accommodating housing demand in Centralia

The following is a guide for establishing development targets for Centralia to address both local and countywide community housing needs and preferences most effectively.



Table 51: Housing development targets in Centralia, 2025-2050

<i>Housing type</i>	Annual absorption, 2025-2034	Annual absorption, 2035-2050	Total by 2050
<i>Single-family detached for sale</i>	2	3	71
<i>Single-family detached for rent</i>	15	1	173
<i>Gentle density housing for sale</i>	1	0	16
<i>Gentle density housing for rent</i>	0	0	3
<i>Multifamily unit for sale</i>	1	0	14
<i>Multifamily unit for rent</i>	4	0	41
Annual subtotal	23	6	0
Total	233	84	318

Source: Esri 2024; Amarach Planning Services

To address the housing needs most effectively in Centralia and in Boone County as a whole, new housing development in Centralia should primarily be single-family detached homes and apartments for rent in the first 10 years to address the current housing shortages.

Although the table above models a scenario in which the apartment shortage is addressed over a 10-year period, it would make sense to build one or two small garden apartment complexes totaling around 35 or 40 apartments any time in the next 10 years. Given the relatively high concentrations of employment opportunities compared to other areas of the County outside of Columbia, and the high senior population, it may make sense to build one apartment building for seniors and one for working families.

A handful of new single-family detached homes for sale each year from now until 2050 will be enough satisfy the ongoing trickle of demand to buy new homes in Centralia unless economic trends shift to create more demand in this area of the County. All of this should be infill construction in existing neighborhoods.



Unincorporated Boone County and Small Municipalities

Housing snapshot

- **Total estimated homes:**
21,138 homes
- **Average gross density:**
0.2 homes per acre
- **Median home value:**
\$330,486
- **Median gross rent:**
\$1,039 per month

Density in unincorporated Boone County and the small municipalities is concentrated around the edges of Columbia, and in two of the small cities: Hallsville and Sturgeon. To a lesser extent, density is concentrated on the way to Rocheport, in Harrisburg, and south of Ashland.

Housing gaps in unincorporated Boone County and small municipalities

Based on the results of the gap analysis and the work being done on the County’s Master Plan, Boone County will potentially need about 37,000 new housing units by the year 2050. This section lays out how those housing gaps exist within unincorporated Boone County and small municipalities, and what portion of the County’s development targets can be addressed most effectively in unincorporated Boone County and the small municipalities.

Table 52: Market potential and gap by housing type and tenure in unincorporated Boone County and small municipalities, 2024

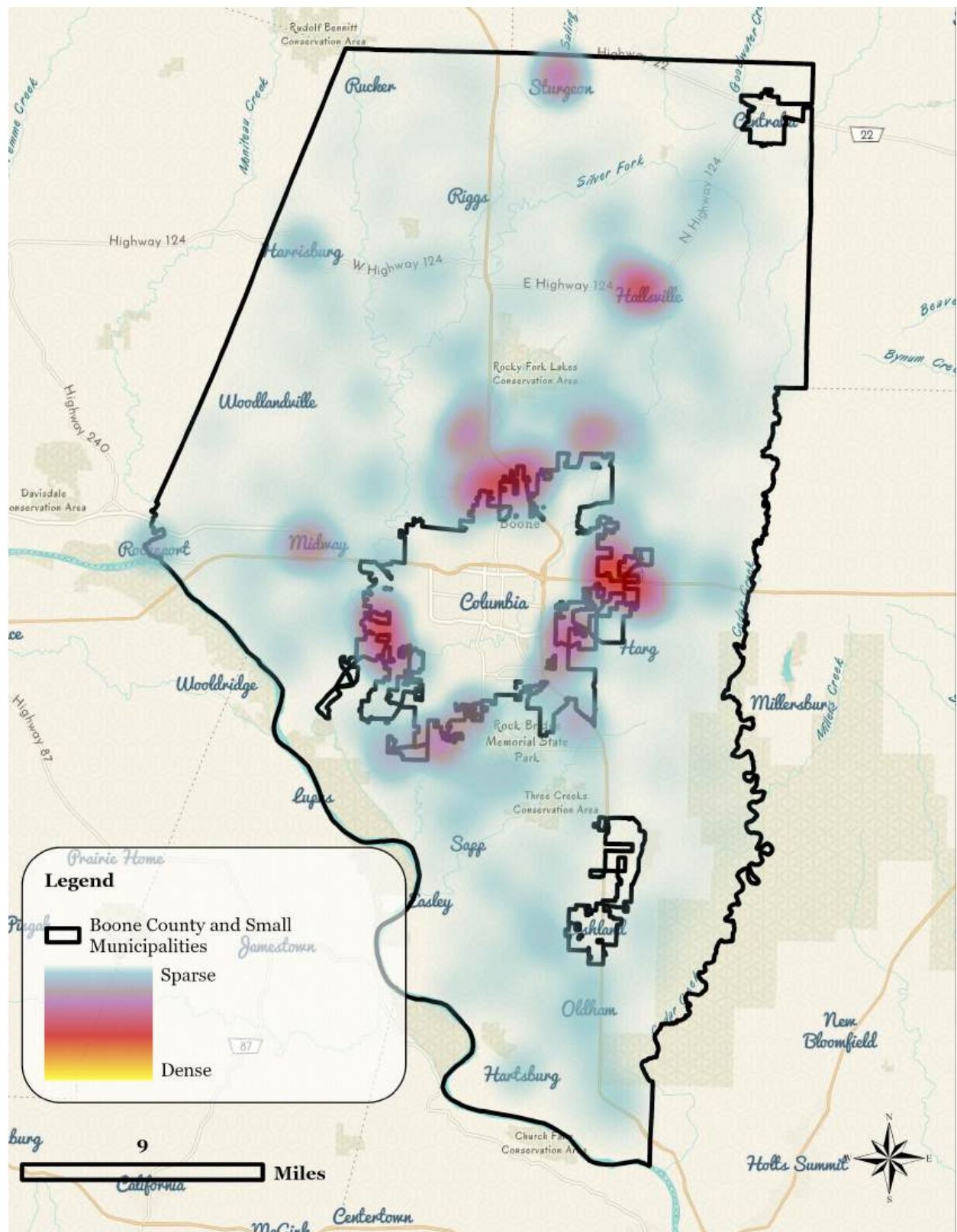
<i>Housing type</i>	Existing homes	Total estimated market demand	Annual estimated homes available	Average annual market potential	Housing gap³⁷
<i>Single-family detached home for sale</i>	14,953	11,250	748	563	185
<i>Single-family detached home for rent</i>	712	3,346	321	1,506	-1,185
<i>Gentle density home for sale</i>	380	1,427	19	71	-52
<i>Gentle density home for rent</i>	2,548	862	1,147	388	759
<i>Multifamily home for sale</i>	228	1,656	11	120	-108
<i>Multifamily home for rent</i>	171	1,473	77	757	-680

Source: Esri 2024; Amarach Planning Services

³⁷ For market gaps, a negative number indicates a deficit of available housing units, and a positive number indicates a surplus.



Figure 62: Unincorporated Boone County and small municipalities density map



Source: Amarach Planning Services; Esri 2024



Most of the demand for housing in the unincorporated areas and small municipalities of Boone County are for single-family detached homes. Most people looking for a single-family detached home are looking to purchase a home, but a sizable portion of those households are also looking to rent a home. In these areas, there is such a large difference between the number of single-family detached homes for sale on the market compared to the number available for rent, that there is an estimated annual shortage of 1,185 single-family detached homes for rent.

The other noteworthy housing gaps are an estimated annual shortage of 680 apartments for rent and an estimated annual surplus of 759 gentle density homes (townhomes, duplexes, triplexes, and quadruplexes) for rent. Depending on how the gentle density homes are designed, they will satisfy some of the pent-up market demand for single-family detached homes for rent and apartments for rent. In Boone County, the design of gentle density homes are usually very similar to single-family detached homes, so they are likely to alleviate the market shortage of single-family detached rental homes more than the shortage of apartments.

There is also a smaller mismatch between housing supply and demand in the market for owner-occupied homes, with an oversupply of single-family detached homes and an estimated annual shortage of gentle density homes and multifamily condominiums for sale. While the market for owner-occupied gentle density homes and condominiums is much smaller, there are very few suitable options for homeowners who prefer to live in one of those homes.

Ownership gaps

In unincorporated Boone County and small municipalities, we see the following housing gaps and surpluses by price in the homeownership market.

Table 53: Ownership housing gaps and surpluses by price in unincorporated Boone County and small municipalities, 2024

Home value	Number of homes, 2024	Estimated homes listed (5%)	Annual market potential	Market gap
Less than \$100,000	1,078	54	0	54
\$100,000-\$149,999	937	47	12	35
\$150,000-\$199,999	1,196	60	81	-21
\$200,000-\$249,999	1,331	67	168	-101
\$250,000-\$299,999	1,847	92	460	-368
Over \$300,000	8,398	420	33	387

Source: Esri 2024; Amarach Planning Services

Relative to the annual estimated market potential of people looking for a home to purchase in the unincorporated areas and small municipalities of Boone County, we see small surplus of homes priced below \$150,000, a large annual deficit of homes priced between 150,000 and \$300,000, and a large annual surplus of homes priced above \$300,000.

There is an especially large estimated unmet market demand for homes priced between \$250,000 and \$300,000. Less than 10 years ago, these would be homes on the higher end of the price range. With the extremely high rate of housing price inflation that we’ve seen over the last decade, new homes are consistently priced well over \$300,000. This means that many potential homeowners are either moving to rental units instead, moving to less expensive areas outside of



Boone County, or overextending themselves financially by purchasing a new home that costs more than they can comfortably afford.

Rental gaps

In unincorporated Boone County and small municipalities, we see the following housing gaps and surpluses by price in the rental market.

Table 54: Rental housing gaps and surpluses by price in the Villages and unincorporated Boone County, 2024

Rent range	Number of homes, 2024	Annual homes available (45%)	Annual market potential	Market gap
Under \$800	1,349	607	2	605
\$800-\$999	953	429	0	429
\$1,000-\$1,249	1,426	642	9	632
\$1,250-\$1,499	653	294	360	-66
\$1,500-\$1,999	630	283	729	-445
\$2,000-\$2,499	11	5	454	-449
\$2,500-\$2,999	22	10	1035	-1,025
\$3,000-\$3,499	2	1	0	1
Over \$3,500	2	1	62	-60

Source: Esri 2024; Amarach Planning Services

There is large estimated annual deficit of rental homes in the \$1,500 to \$3,000 per month rent range, which includes rental homes that are affordable to middle-class households with annual incomes between \$42,000 and \$84,000. The market gap for rental homes priced between \$2,500 and \$3,000 (serving households earning between \$70,000 and \$84,000) is slightly smaller than the estimated annual market deficit of single-family detached homes for rent, but they are a close match.

As discussed in some of the previous sections, there is an estimated market surplus of homes in the lower rent ranges but these include subsidized homes and homes that are rented directly to family and friends below market rate, and these homes do not become available on the market to renters looking for a new home nearly as frequently. Since market potential is using median incomes of households divided into market segments, these numbers don't capture a full spread of incomes above and below those medians, to include complete demand for subsidized homes. These tables should be referenced in conjunction with the income tables to get a more comprehensive view of potential pricing distributions.



Accommodating housing demand in unincorporated Boone County and small municipalities

The following is a guide for establishing development targets for unincorporated Boone County and small municipalities to address both local and countywide community housing needs and preferences most effectively.

Table 55: Housing development targets in unincorporated Boone County and small municipalities, 2025-2050

<i>Housing type</i>	Annual absorption, 2025-2034	Annual absorption, 2035-2050	Total by 2050
<i>Single-family detached for sale</i>	86	104	2,427
<i>Single-family detached for rent</i>	147	28	1,895
<i>Gentle density housing for sale</i>	17	12	345
<i>Gentle density housing for rent</i>	0	6	88
<i>Multifamily unit for sale</i>	23	13	425
<i>Multifamily unit for rent</i>	77	9	913
Annual subtotal	351	172	-
Total	3,507	2,587	6,094

Source: Esri 2024; Amarach Planning Services

To address the housing needs most effectively in Boone County, new housing development in the unincorporated areas and small municipalities should primarily be a mixture of single-family detached homes for rent, single-family detached homes for sale, and multifamily apartments for rent over the next 10 years to address the current housing shortages. To a lesser extent, there should be some development of suitable options to buy gentle density homes and multifamily condominiums as well.

Since gentle density homes for rent are currently so oversupplied, there is not any expected additional demand for those kinds of homes over at least the next 10 years.

After new development alleviates the current housing shortages over the next 10 years, this market is expected to primarily absorb new single-family detached homes for sale (104 homes per year) and for rent (28 homes per year) over the next 15 years. There will also be a smaller amount of demand for all other housing types, even eventually gentle density homes for rent.

Demand for new housing in unincorporated Boone County and small municipalities should be addressed by building homes within the small cities and towns to the greatest extent possible. Infill development should match the existing character of the housing stock with incremental increases in density that leverage existing infrastructure and utility networks.



Current Programs and Practices

This section provides an overview of the current programs and practices in Boone County and its municipalities that have an impact on housing, including development fees and procedures, affordable housing programs, and zoning regulations.

HUD Framework

The Fair Market Rents (FMRs) and Income Limits (ILs) established by the U.S. Department of Housing and Urban Development (HUD) serve as critical benchmarks for affordable housing programs and policies and provide a valuable foundation for analyzing housing affordability within a specific region.

FMRs establish a benchmark rent for modestly priced units and enable us to assess the availability of affordable housing relative to actual rents and income levels across the County. Income Limits further refine this analysis by delineating which income groups are most likely to experience housing cost burdens. This data allows for a nuanced understanding of the challenges faced by low- and moderate-income renters, informing the development of targeted interventions and policies to promote housing equity and accessibility.

Fair Market Rents

Within the context of HUD's housing assistance programs, FMRs function as a cap for rental subsidies. This mechanism ensures program participants, like those using Housing Choice Vouchers (HCVs), can access a sufficient stock of modestly priced rental units, specifically targeting the lower cost 40th percentile of the housing market within a given geographic area. Notably, FMRs are comprehensive gross rent estimates, encompassing both the base rent and the cost of essential utilities.

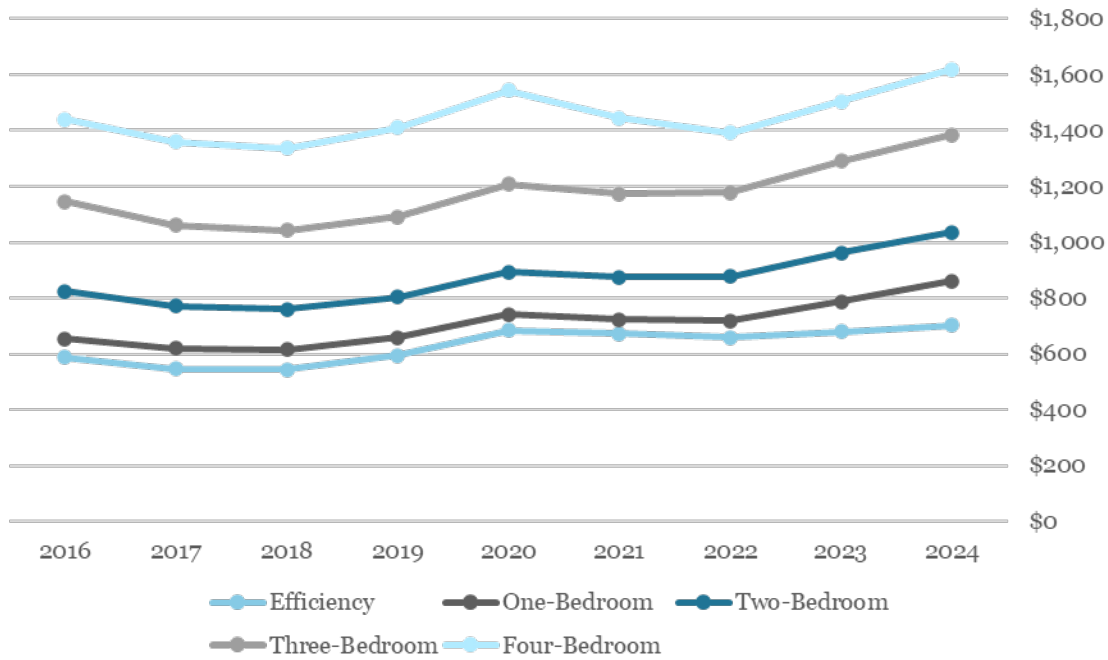
Table 56: Fair Market Rents (FMRs) for Boone County

Year	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
<i>FY 2024 FMR</i>	\$702	\$861	\$1,035	\$1,386	\$1,620
<i>FY 2023 FMR</i>	\$679	\$788	\$961	\$1,290	\$1,504
<i>FY 2022 FMR</i>	\$658	\$718	\$878	\$1,177	\$1,392
<i>FY 2021 FMR</i>	\$672	\$722	\$874	\$1,173	\$1,444
<i>FY 2020 FMR</i>	\$685	\$741	\$894	\$1,207	\$1,544
<i>FY 2019 FMR</i>	\$594	\$659	\$803	\$1,090	\$1,410
<i>FY 2018 FMR</i>	\$543	\$616	\$759	\$1,043	\$1,337
<i>FY 2017 FMR</i>	\$546	\$619	\$772	\$1,061	\$1,360
<i>FY 2016 FMR</i>	\$587	\$655	\$825	\$1,146	\$1,440

Source: U.S. Department of Housing and Urban Development (HUD), 2024



Figure 63: Boone County Fair Market Rents (FMRs) over time



Source: U.S. Department of Housing and Urban Development (HUD), 2024

The preceding table and graph present Fair Market Rent (FMR) data for Boone County from Fiscal Year (FY) 2016 to FY 2024. The data reveals a consistent upward trend in FMRs across all unit sizes. The most significant increase is observed between 2018 and 2020, with a roughly 18% jump for the averaged FMR of all unit sizes. This suggests a tightening of the affordable housing market in Boone County during the couple years leading up to the COVID-19 recession. Between 2020 and 2022, rent growth for moderately priced units plateaued before FMRs started to rise again in 2022. HUD also incorporated a methodological change in 2023 by including private data sources to estimate FMRs, which partially contributed to an adjusted increase.

Overall, FMR growth has averaged approximately 2.5% annually over the past eight years. While year-over-year changes can vary, the data indicates a sustained rise in the cost of renting modestly priced units in Boone County.



Income Limits

The United States Department of Housing and Urban Development (HUD) sets income limits in Fair Market Rent (FMR) areas, otherwise known as HUD Metro FMR Areas (HMFA). Often, these HMFAs match metropolitan statistical area (MSA) boundaries. HUD also provides income limits at the state level. Income Limits establish eligibility criteria for various HUD-funded housing assistance programs, ensuring resources are targeted towards those most in need.

To calculate the income limits, HUD uses median family income (MFI)³⁸ and then adjusts the income limit based on family size.

Table 57: 2024 HUD Income Limits for Boone County

Income category	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
<i>Extremely low-income (30% Median Family Income)</i>	\$21,550	\$24,600	\$27,700	\$31,200	\$36,580	\$41,960	\$47,340	\$52,720
<i>Very low-income (50% Median Family Income)</i>	\$35,900	\$41,000	\$46,100	\$51,250	\$55,350	\$59,450	\$63,550	\$67,650
<i>Low-income (80% Median Family Income)</i>	\$57,400	\$65,600	\$73,800	\$82,000	\$88,600	\$95,150	\$101,650	\$108,250

Source: U.S. Department of Housing and Urban Development (HUD), 2024

The income limits listed above represent the maximum income for eligibility in a broad range of federal housing assistance programs, including Section 8 Housing Choice Vouchers (HCVs) and Public Housing (PH). In some cases, these are referred to as Section 8 Income Limits, but in most cases they are simply referred to as HUD Income Limits.

³⁸ HUD uses the U.S. Census Bureau’s median family income estimates for their income limits, and therefore use the Census Bureau’s definition of a family for the purpose of these calculations, which is a group of two people or more (one of whom is the householder) related by birth, marriage, or adoption and residing together. All families are included in the median household income estimates, but not all households are included in the median family income estimates. Unrelated people living together and single-person households are excluded. For the purpose of the income tables, a multiplier is applied to the MFI to adjust income limits for different sized households, including single-person households.



MTSP Income Limits

HUD refers to projects financed with tax exempt housing bonds issued to provide qualified residential rental development under section 142 of the Internal Revenue Code (IRC) and low-income housing projects funded with tax credits authorized under section 42 of the IRC, as Multifamily Tax Subsidy Projects (MTSPs). MTSPs are subject to HUD-determined MTSP income limits.

Table 58: 2024 HUD MTSP Income Limits for Boone County

Income category	1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
80% Income Limits	\$57,440	\$65,600	\$73,760	\$82,000	\$88,560	\$95,120	\$101,680	\$108,240
70% Income Limits	\$50,260	\$57,400	\$64,540	\$71,750	\$77,490	\$83,230	\$88,970	\$94,710
60% Income Limits	\$43,080	\$49,200	\$55,320	\$61,500	\$66,420	\$71,340	\$76,260	\$81,180
50% Income Limits	\$35,900	\$41,000	\$46,100	\$51,250	\$55,350	\$59,450	\$63,550	\$67,650
40% Income Limits	\$28,720	\$32,800	\$36,880	\$41,000	\$44,280	\$47,560	\$50,840	\$54,120
30% Income Limits	\$21,540	\$24,600	\$27,660	\$30,750	\$33,210	\$35,670	\$38,130	\$40,590
20% Income Limits	\$14,360	\$16,400	\$18,440	\$20,500	\$22,140	\$23,780	\$25,420	\$27,060

Source: U.S. Department of Housing and Urban Development (HUD), 2024

HUD MTSP Income Limits are used for the Low-Income Housing Tax Credit (LIHTC) program. This program incentivizes private developers to construct or rehabilitate affordable housing units. MTSP Income Limits are calculated using a different methodology and serve to define various income tiers within the low-income category (e.g., 40%, 60% of the median family income) for LIHTC projects. These income tiers determine the rents that can be charged to tenants residing in LIHTC properties, depending on the target incomes for the project.



Affordable Housing Programs

Low-Income Housing Tax Credit (LIHTC) Program

The Low-Income Housing Tax Credit (LIHTC) program stands as a cornerstone initiative to promote affordable housing development. Established in 1986, the program incentivizes private developers to construct, rehabilitate, or acquire rental housing units designated for low- and moderate-income tenants. This incentive takes the form of tax credits allocated by the Missouri Housing Development Commission (MHDC) to developers who meet program qualifications. These credits can be claimed against federal income taxes over a set period, typically ten years.

The program functions by leveraging a public-private partnership model. Tax credits awarded to developers are then sold or syndicated to investors to offset a portion of the development costs, making it financially feasible to create and maintain affordable housing units. In return, developers agree to set aside a specific percentage of units within the property for occupancy by tenants whose incomes fall below a certain threshold. These thresholds are defined by HUD-established Multifamily Tax Subsidy Project (MTSP) Income Limits, which categorize various income tiers within the low-income bracket. By aligning rents with these income limits, LIHTC properties ensure affordability for the targeted population segments.

The maximum allowable rent for a LIHTC property is established through a formula that incorporates three key factors:

1. **MTSP Income Limit:** The household income is imputed based on the MTSP income limit of the set aside income category for the unit being rented.
2. **Imputed Utility Costs:** A budgeted amount representing resident-paid utilities is factored into the calculation. This ensures the total housing cost (rent plus utilities) remains within a specific affordability threshold. This imputed utility cost can vary from building to building depending on how it is calculated.
3. **Number of Bedrooms:** The size of the household being housed is imputed based on the number of bedrooms. This standard is 1.5 occupants per bedroom for units with one or more bedrooms and 1.0 occupant for studio units.

LIHTC rent limits are established based on the designated set-aside's MTSP Income Limit, not the tenant's actual income. While actual income determines eligibility, it does not affect the rent calculation. The household size used for the rent calculation is based on the unit's bedroom count, not the actual number of occupants residing there. While the number of residents determines their maximum qualifying income for tenancy, it doesn't influence the allowable rent.

In essence, the formula ensures that a household earning the maximum income for the unit's set-aside dedicates no more than 30% of its gross income towards housing and utilities. However, unless a household is earning exactly the maximum income, they will be at least slightly cost-burdened by the LIHTC rent if the landlord decides to charge the maximum allowable rent.



Table 59: Maximum allowable rent & utility cost for LIHTC properties in Boone County

Income category	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
<i>80% Income Limits</i>	\$1,436	\$1,538	\$1,844	\$2,132	\$2,378
<i>70% Income Limits</i>	\$1,257	\$1,346	\$1,614	\$1,866	\$2,081
<i>60% Income Limits</i>	\$1,077	\$1,154	\$1,383	\$1,599	\$1,784
<i>50% Income Limits</i>	\$898	\$961	\$1,153	\$1,333	\$1,486
<i>40% Income Limits</i>	\$718	\$769	\$922	\$1,066	\$1,189
<i>30% Income Limits</i>	\$539	\$577	\$692	\$800	\$892
<i>20% Income Limits</i>	\$359	\$385	\$461	\$533	\$595

Source: Amarach Planning Services; U.S. Department of Housing and Urban Development (HUD), 2024

While HUD does not publish the maximum allowable rent and utility costs for LIHTC properties, it is a simple enough calculation. Simply multiply the applicable MTSP Income Limit (e.g. 1-person household for studios; average of 4-person and five-person household for 3-bedrooms) by 0.3 to represent 30% of the household’s annual income that should be spent on rent and utilities, and then divide by 12 to calculate a monthly payment amount. Do this for each of the income categories. The imputed utility cost is then subtracted from the amount shown in the table above to calculate the maximum allowable rent.

If a LIHTC project is paired with other programs, then the rent caps may be different depending on the requirements of the other applicable programs. For example, a LIHTC rehabilitation of a Section 8 development may include tenants who are required to pay more than the allowable LIHTC rent due to Section 8 requirements. If a project uses both LIHTC and HOME funds, then there may be two separate set aside and maximum rent requirements that need to be met.

The table on the following page lists each of the LIHTC projects in Boone County, along with the unit counts. In addition to this list, the Columbia Housing Authority (CHA) is actively seeking tax credits to fund the rehabilitation of older units.



Table 60: LIHTC properties in Boone County

<i>Development Name</i> ³⁹	<i>Address</i>	<i>City</i>	<i>Total Low-Income Units</i>
<i>Kensington Tiger Apts</i>	23 S Eighth St	Columbia	79
<i>North Hampton Village LP</i>	7000 N Buckingham Sq	Columbia	48
<i>Hallsville Senior Apts</i>	109 Elaine Ave	Hallsville	8
<i>Hanover Village LP</i>	1600 Hanover Blvd	Columbia	48
<i>North Hampton Place</i>	7000 N Buckingham Sq	Columbia	36
<i>Hanover Place</i>	1601 Hanover Blvd	Columbia	48
<i>Hanover Estates II</i>	1608 Cocoa Ct	Columbia	4
<i>Hanover Estates</i>	1601 Hanover Blvd	Columbia	12
<i>Columbia Oaks Apts</i>	611 N Columbia St	Centralia	16
<i>Hanover Estates III</i>	1600 Cocoa Ct	Columbia	4
<i>Hanover Gardens</i>	1600 Glenover Ct	Columbia	18
<i>Columbia Square Apts</i>	1016 Claudell Ln	Columbia	128
<i>Claudell Lane Homes</i>	603 Claudell Ln	Columbia	20
<i>Lakewood Apts</i>	206 Old 63 N	Columbia	100
<i>Claudell Lane Phase II</i>	600 Claudell Ln	Columbia	27
<i>Edenton Ridge Apts</i>	5305 Edenton Blvd	Columbia	24
<i>Gentry Estates</i>	4150 Bethel St	Columbia	42
<i>Mid-Missouri Veterans Campus</i>	2112 East Business Loop 70	Columbia	25
<i>Bethel Ridge</i>	3711 Santiago Dr	Columbia	42
<i>Bethel Ridge II</i>	3801 Santiago Dr	Columbia	42
<i>Bear Creek Apartments</i>	1000 Elleta Blvd	Columbia	76
<i>Boone County Special Needs Affordable Housing</i>	306 St. Joseph Street	Columbia	28
<i>Stuart Parker Apartments With Paquin Town</i>	200 Unity Drive	Columbia	284
<i>Oak Towers</i>	700 North Garth	Columbia	147
<i>Sinclair Estates</i>	1985 W. Southampton Drive	Columbia	36
<i>Bryant Walkway</i>	300 Bryant Street and Scattered	Columbia	54

Source: U.S. Department of Housing and Urban Development (HUD), 2024

³⁹ More detailed information about each LIHTC development can be found in the Appendices.

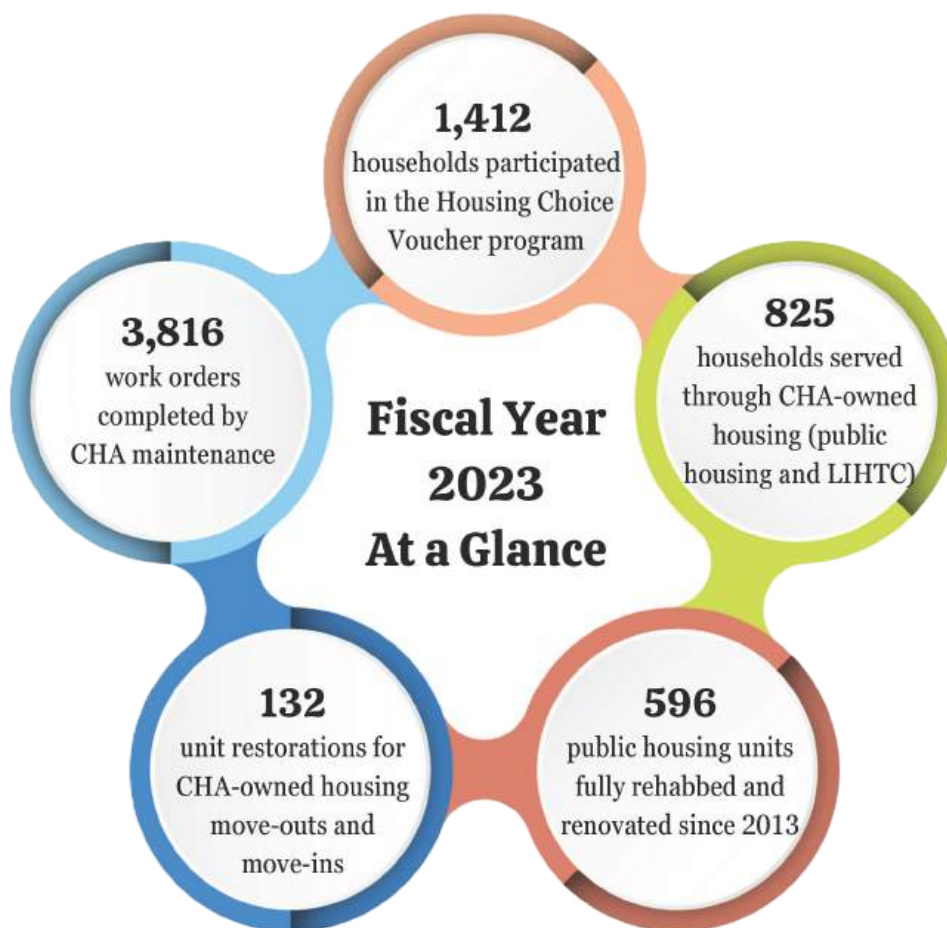


Housing Choice Vouchers and Public Housing

The Columbia Housing Authority (CHA) serves as the central agency responsible for administering Public Housing and Housing Choice Voucher programs in Boone County. Founded in 1956, the CHA provides safe, healthy, and affordable housing to low-income families and individuals in Columbia and Boone County. The CHA is governed by a five-member Board of Commissioners appointed by the Mayor of the City of Columbia. The five Commissioners serve staggered four-year terms.

To achieve their core mission of providing safe, healthy, and affordable housing options for low-income families and individuals, the CHA manages two distinct programs: the Public Housing program and the Housing Choice Voucher (HCV) program, also commonly known as Section 8 vouchers.

Figure 64: Columbia Housing Authority FY 2023 at a glance



Source: Columbia Housing Authority, 2024

Through the Public Housing program, the Columbia Housing Authority directly owns and operates a portfolio of subsidized rental units within Boone County. The CHA acts as a landlord, ensuring these units meet quality standards and maintaining them for eligible tenants. Eligibility for public housing is determined by income, with priority given to households with the greatest need. Rents and utility payments within public housing units are calculated as 30%



of a household's adjusted income, ensuring affordability. The CHA plays a vital role in resident services beyond simply providing housing. They work directly with residents and partner with local not-for-profit organizations to offer programs promoting financial literacy, educational opportunities, or job training, empowering residents towards greater self-sufficiency.

The table below lists properties owned by CHA, including both public housing and LIHTC.

Table 61: Properties owned by the Columbia Housing Authority

Development Name	Address	Units	Target Demographic
<i>Paquin Tower</i>	1201 Paquin St	200	Elderly; disabilities and/or special needs
<i>Oak Tower</i>	700 N Garth Ave	146	Elderly
<i>Stuart Parker</i>	225 Unity Dr	84	Families
<i>Bear Creek</i>	1109 Elleta Blvd	76	Families
<i>Bryant Walkway I</i>	211 Boone Dr	54	Families
<i>Bryant Walkway II</i>	211 Boone Dr	36	Families
<i>AMPI</i>	2305 S Providence Rd	120	Families
<i>Patriot Place</i>	2112 Business Loop 70 E	25	Homeless veterans

Source: Columbia Housing Authority, 2024

The Housing Choice Voucher (HCV) program operates under a tenant-based model that leverages the private rental market. The CHA acts as a facilitator, issuing rental vouchers to qualified low-income applicants. These vouchers allow program participants to choose safe and decent housing units within the private rental market appropriate for their household size. The CHA establishes baseline quality standards that participating units must meet. Once a suitable unit is identified, the CHA negotiates a reasonable rent with the landlord and enters a Housing Assistance Payment (HAP) contract if the rent is equal to or under the Fair Market Rent. Under this agreement, the tenant pays 30% of their income towards rent and utilities, and the CHA pays the remaining portion of the rent directly to the landlord on behalf of the voucher holder.

Table 62: Average HCV rents and payments by bedroom size

Bedroom Size	Average Contract Rent	Average Housing Assistance Payments (HAP)	Average Tenant Payments
0	\$563.00	\$227.33	\$232.67
1	\$593.72	\$416.08	\$177.64
2	\$674.97	\$478.60	\$196.37
3	\$904.40	\$670.76	\$231.95
4	\$1,063.22	\$815.00	\$245.69
5	\$1,350.00	\$926.97	\$423.03

Source: Columbia Housing Authority, 2024

The CHA also provides ongoing support to voucher holders, ensuring they understand program guidelines and maintain their tenancy.



By managing the Public Housing program, Housing Choice Vouchers, LIHTC properties, and other housing and service provision programs, the Columbia Housing Authority offers a comprehensive approach to addressing affordable housing needs in Boone County. Their efforts provide a critical safety net for low-income residents, fostering stability and promoting opportunities for a better quality of life.

Other programs

Boone County utilizes a diverse array of programs to tackle housing affordability challenges. The Missouri Affordable Housing Assistance Program (AHAP) tax credits and federal funding sources like the Community Development Block Grant (CDBG) program and the HOME Investment Partnerships Program provide critical resources for developing and rehabilitating affordable housing units. As an entitlement community, the City of Columbia receives approximately \$1 million in CDBG and \$500k in HOME funds each year. Pursuant to adopted policy, the City aims to spend 30-48% of its CDBG funding and 90% of its HOME funding on affordable housing project and programs. Locally, the Columbia Community Land Trust (CCLT) facilitates long-term affordability by separating land ownership from housing units.

Central Missouri Community Action (CMCA) programs, Voluntary Action Center (VAC) programs, and Love Columbia programs often focus on emergency assistance, transitional housing, or supportive services that can help stabilize individuals and families experiencing housing insecurity. National Housing Trust funds and their Missouri counterpart, the Missouri Housing Trust Fund (MHTF), provide gap financing for deeply affordable housing development projects. Habitat for Humanity affiliates in Boone County contribute to the stock of affordable housing by constructing and selling homes to low-income families with no-interest mortgages.

Continuum of Care (CoC) funds specifically target chronically homeless individuals and families, offering supportive housing options and services to promote self-sufficiency. The Missouri Housing Innovation Program (MoHIP) provides support at the state level for Missouri CoC Coordinated Entry and Homeless Management Information System (HMIS) services, and the Salvation Army provides emergency shelter, meals, and case management services for individuals and families experiencing homelessness. HUD-VASH vouchers and Foster Youth to Independence (FYI) vouchers provide rental assistance specifically tailored to veterans experiencing homelessness and transitioning foster youth, respectively.

The City of Columbia Homeownership Assistance Program directly assists low- and moderate-income residents with achieving homeownership. The City's Home Rehabilitation and Energy Efficiency Program provides grants and 0% interest loans for low- to moderate-income households to complete eligible rehabilitation and energy efficiency work on their homes.

The Boone County Upward Mobility initiative focuses on strategies to increase incomes and affordability over time. Second chance leasing programs in Boone County address barriers faced by individuals with rental history issues. The in2Action Reentry Opportunity Center (ROC) provides critical support services and resources to individuals reentering society after incarceration to reduce recidivism and foster successful reintegration.



Finally, ARPA funds offer temporary but crucial resources to address housing needs exacerbated by the pandemic. The City of Columbia put \$8.6 million in ARPA funds towards affordable housing efforts.

This multifaceted approach ensures a continuum of support, from emergency assistance to long-term affordability solutions, for Boone County residents facing housing challenges.



Zoning Regulations

This section provides an overview of the zoning standards most directly related to the allowable densities of housing construction in Boone County and each of the cities.⁴⁰

City of Columbia

In the City of Columbia’s R-1, R-2, and R-MF residential zones, density allowances are determined by minimum lot sizes per unit. In the R-1 zone, this is 7,000 square feet per unit. In R-2, a two-family dwelling requires 3,500 square feet per unit. This can be reduced to as low as 3,000 square feet per unit in R-2 if the development follows cottage zoning standards.⁴¹ And in the R-MF zone, the allowance goes as low as 2,500 square feet per unit for multifamily development.

This works out to be about 6 dwelling units per acre in R-1, 14 in R-2 (cottage), and 17 in R-MF. Density per acre is “net” density – units per acre exclusive of street rights of way and other reservations for public infrastructure and sensitive lands. Accessory dwelling units are permitted (by right in R-2 and R-MF; by conditional use in R-1), subject to use-specific standards, without creating additional “density.”

In the mixed-use zones there are development form requirements in place, but density is not directly prescribed. Instead, density is determined on a case-by-case basis depending on how each development project can meet the other development standards in place. Density is limited by maximum building height, maximum building size, on-site parking requirements, setbacks, and space allocated to non-residential uses.

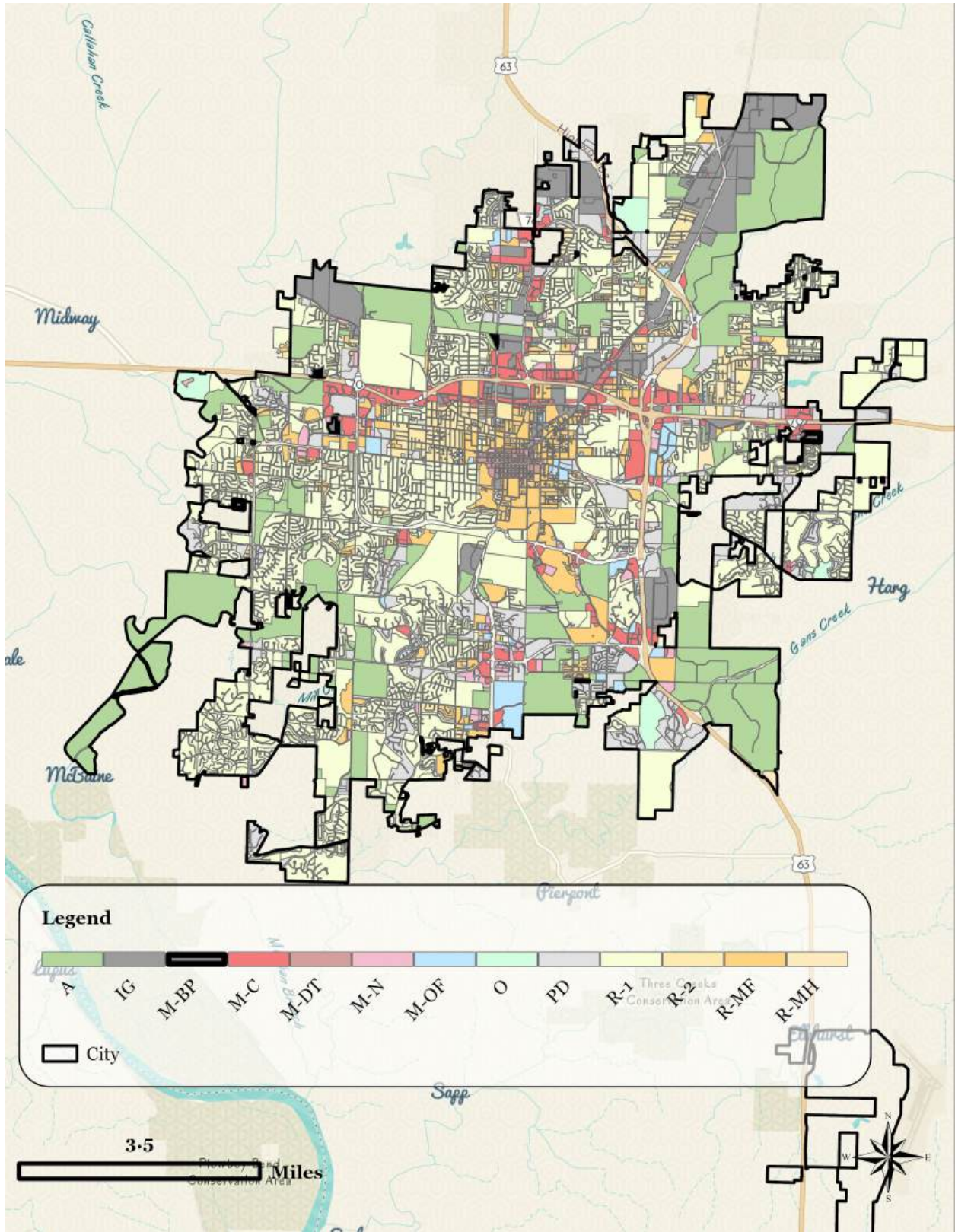
As an example, in the M-DT zone that covers a lot of Columbia’s downtown area (one of the City’s mixed-use zones), which is the most permissive in density of the several mixed-use districts, a student housing apartment building called Rise on 9th was able to build 178 units on a little over 0.8 acres, achieving a density of over 200 dwelling units per acre. That is on the high end of the density spectrum, but it provides an example of what is possible in the mixed-use zoning districts under the right market conditions if design requirements are met.

⁴⁰ Zoning districts are areas within which certain uses of land and structures are permitted and certain others are prohibited. Zoning districts are regulatory boundaries administered and enforced by the local government with jurisdiction over the land, and they also control development standards such as setbacks between a building and the edge of a property, required buffers between properties, required parking, building height, architectural standards, allowed levels of density and intensity, among other regulations.

⁴¹ Cottage style developments (commonly called cottage courts) place small, single-family detached homes closer together in a walkable area around a shared public space.



Figure 65: City of Columbia zoning map



Source: Amarach Planning Services, 2024; City of Columbia



City of Ashland

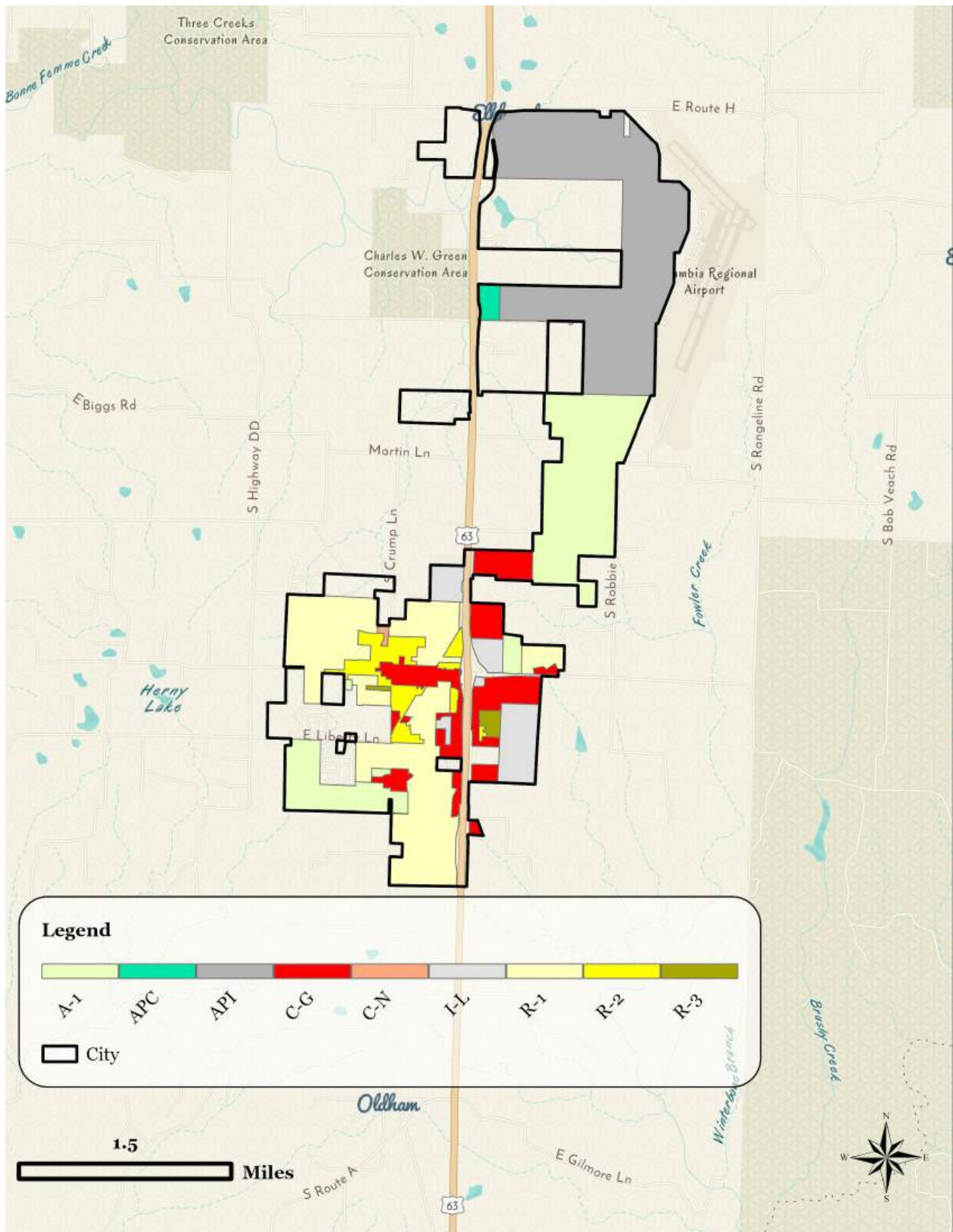
In the City of Ashland's R-1, R-2, and R-3 residential zones, density allowances are determined by minimum lot sizes per home. In the R-1 zone, this is 8,000 square feet per home. In R-2, this can be reduced to 6,000 square feet per home for a duplex on a minimum 12,000 square foot lot. In the R-3 zone, the minimum lot size is still 12,000 square feet, but the area per home is reduced to 4,000 square feet for multifamily development.

This works out to be about 5 homes per acre in R-1, 7 in R-2 (duplexes), and 10 in R-3.

In the O-1 office zone, the C-N neighborhood commercial zone, and the C-G general commercial zone, homes are allowed at a density of one home per 3,500 square feet, regardless of housing type (except no multifamily in O-1). This works out to be about 12 homes per acre allowed in the commercial zones. Homes are generally prohibited in every other zone except A-1 agricultural at a rate of one home per 108,900 square feet.



Figure 66: City of Ashland zoning map



Source: Amarach Planning Services, 2024; City of Ashland



City of Centralia

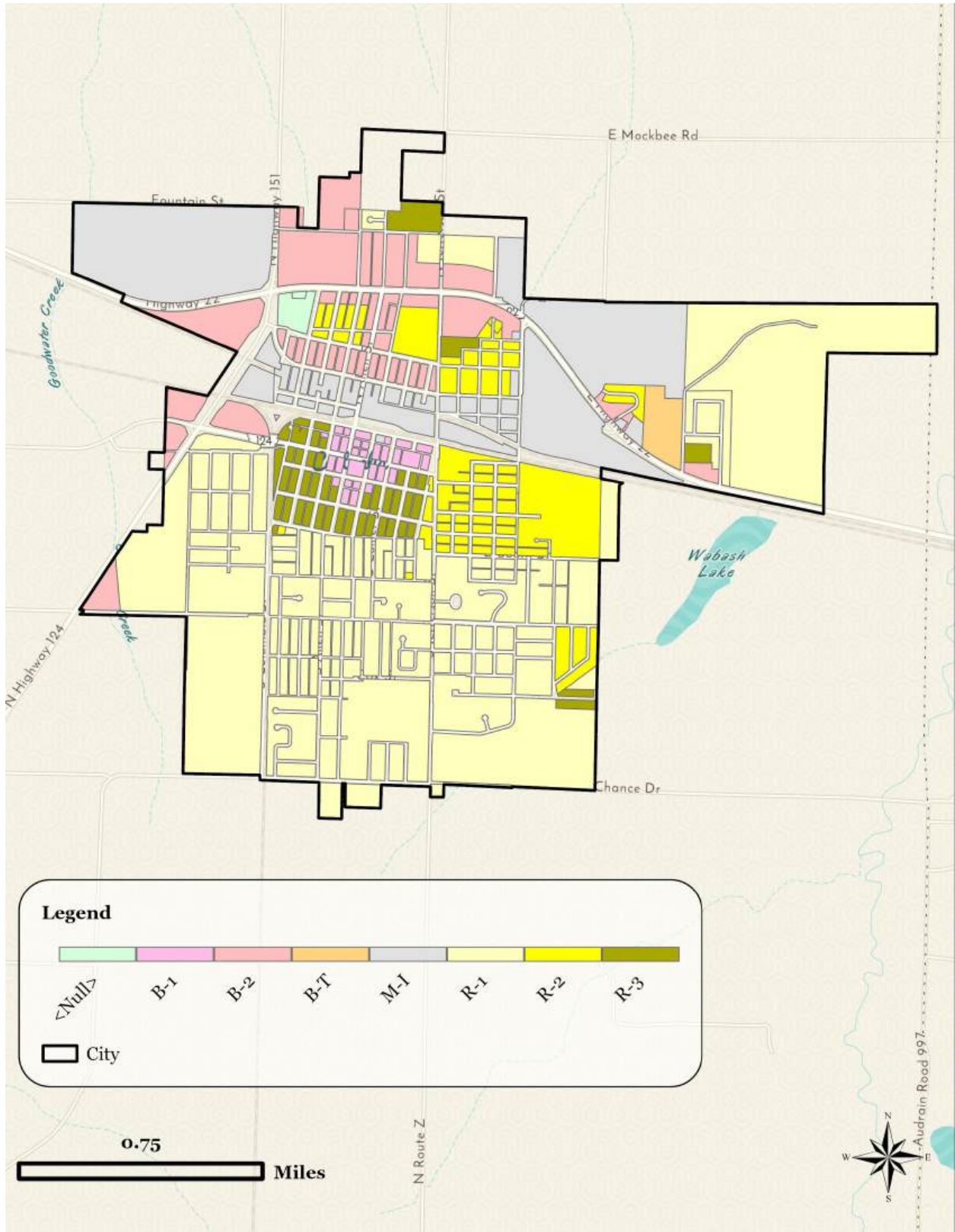
In the City of Centralia's R-1, R-2, and R-3 residential zones, density allowances are determined by minimum lot sizes per home. In the R-1 zone, this is 7,000 square feet per home. In R-2, this can be reduced to 5,000 square feet per home for duplexes or 6,000 square feet for single-family detached homes. And in the R-3, B-1, and B-2 zones, the allowance goes as low as 2,500 square feet per home for multifamily development and 6,000 square feet per building.

This works out to be about 6 homes per acre in R-1, 8 in R-2 (duplexes), and 17 in R-3, B-1, and B-2. ⁴²

⁴² Although section 31-29 for the M-1 Industrial District states that all uses allowed in B-2 are allowed in M-1 except for hotels, section 31-30 for the M-1 zone does not include lot area per family regulations, which seems to imply that the City intends to prohibit residential uses in the M-1 zone.



Figure 67: City of Centralia zoning map



Source: Amarach Planning Services, 2024; City of Centralia



City of Hallsville

In the City of Hallsville, a majority of the land is zoned either R-1 One-Family or C-1 General Commercial, with large swaths of I-1 Light Industrial and A-1 General Agricultural as well. The large areas without zoning data in the northwest portion of the City are currently under construction as single-family subdivisions and are likely zoned accordingly.

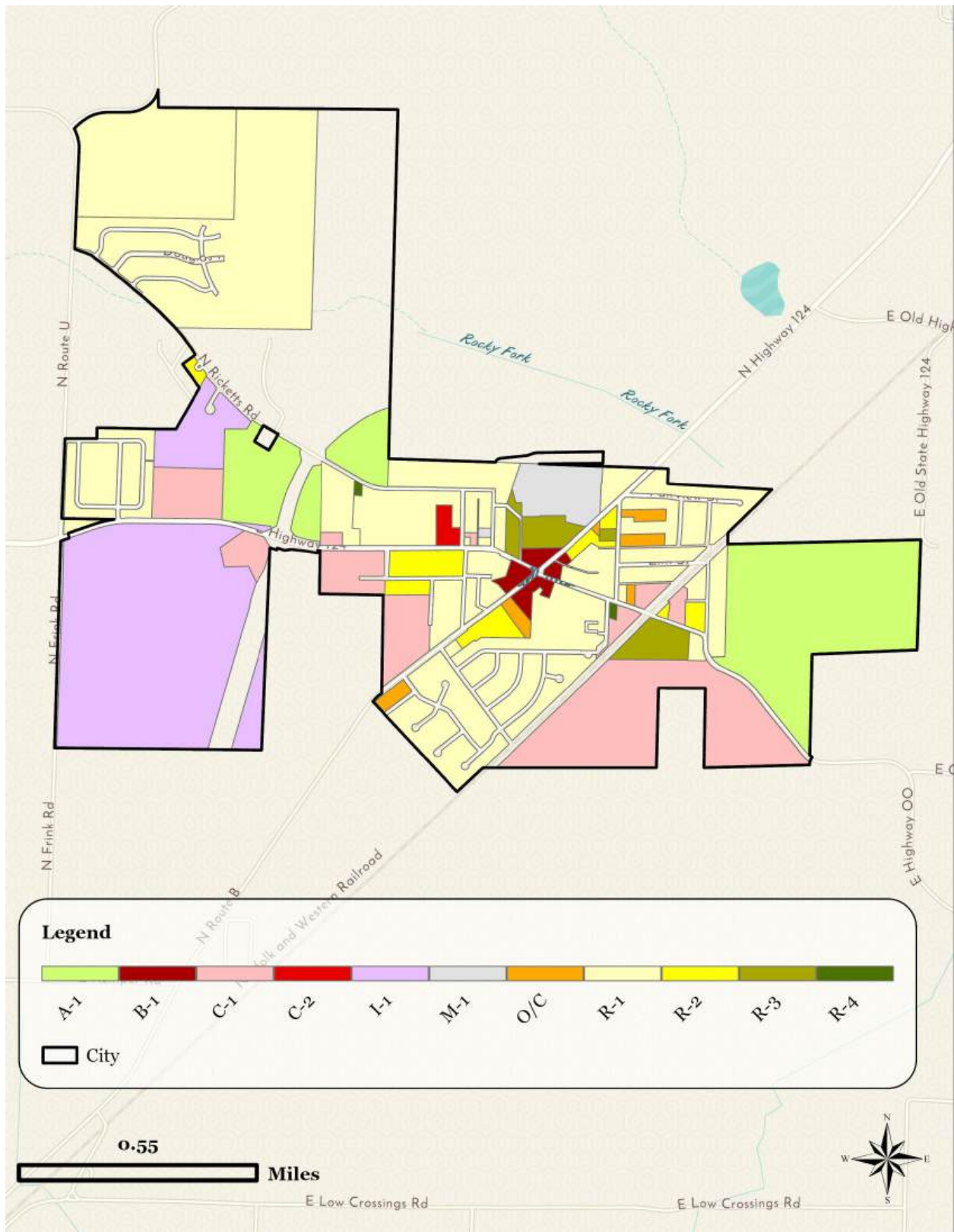
In the A-1 General Agricultural, a home is allowed in association with an agricultural use on at least 2.5 acres of land. In each of the four residential zoning districts and the O-C Office/Commercial district (which also allows single-family detached homes), the minimum lot size is 10,000 square feet.

The R-1 One-Family district has a lot of record provision that allows a home to be built on a minimum lot size of 7,000 square feet, and the R-4 High-Density Multiple-Family Dwelling district requires a minimum of 1,500 square feet per family.

This works out to allow roughly four homes per acre in most zones that allow residential uses, six homes per acre in the case of certain lots of record, and up to 29 homes per acre in the case of high-density multifamily residential homes in the R-4 district.



Figure 68: City of Hallsville zoning map



Source: Amarach Planning Services, 2024; City of Hallsville



City of Sturgeon

The City of Sturgeon has four major zoning districts, three residential zones (R-1, R-2, and R-3) and one commercial zone (B-1). While they have more zoning districts in the code of ordinances, these four are the only zoning districts implemented on the ground according to GIS data acquired from Boone County.

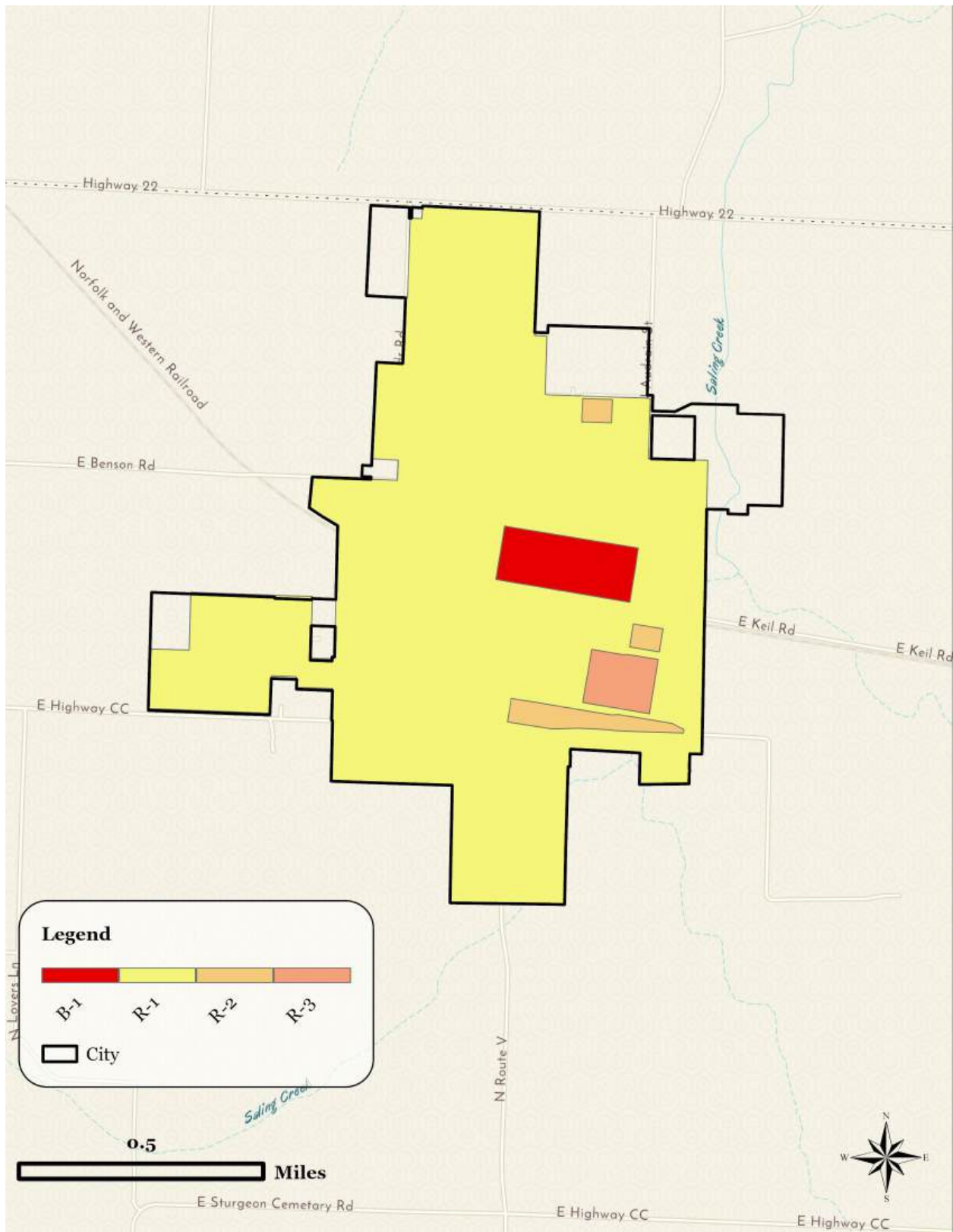
The R-1 One-Family Residential district allows single-family detached homes on a minimum of 6,000 square feet of land.

In the R-2 Two-Family Residential district, a single-family detached home is required to be built on a minimum of 7,000 square feet of land, but a duplex can be built with a minimum of 4,800 square feet per family (9,600 square feet total).

In the R-3 Multiple-Family Residential and B-1 Central Business districts, multifamily homes are allowed with a minimum of 1,500 square feet of land per family and a minimum of 6,000 square feet per building. There is also a lot of record provision that reduces the minimum land required from 6,000 square feet to 5,000 square feet for single-family detached homes.



Figure 69: City of Sturgeon zoning map



Source: Amarach Planning Services, 2024; City of Sturgeon



Unincorporated County and small municipalities

In the unincorporated areas of Boone County, most of the land is zoned in the A-1 and A-2 Agricultural Districts. In the A-1 district, a home is required to be built on at least 10 acres of land, and in the A-2 district, the requirement is 2.5 acres. Another zoning district that covers a lot of unincorporated County land is the A-R Agriculture-Residential District, which requires at least 0.5 acres of land per home.

In the three residential zoning districts, the R-S Single-Family Residential District, the R-D Two-Family Residential District, and the R-M Moderate Density Residential District, the allowed density increases.

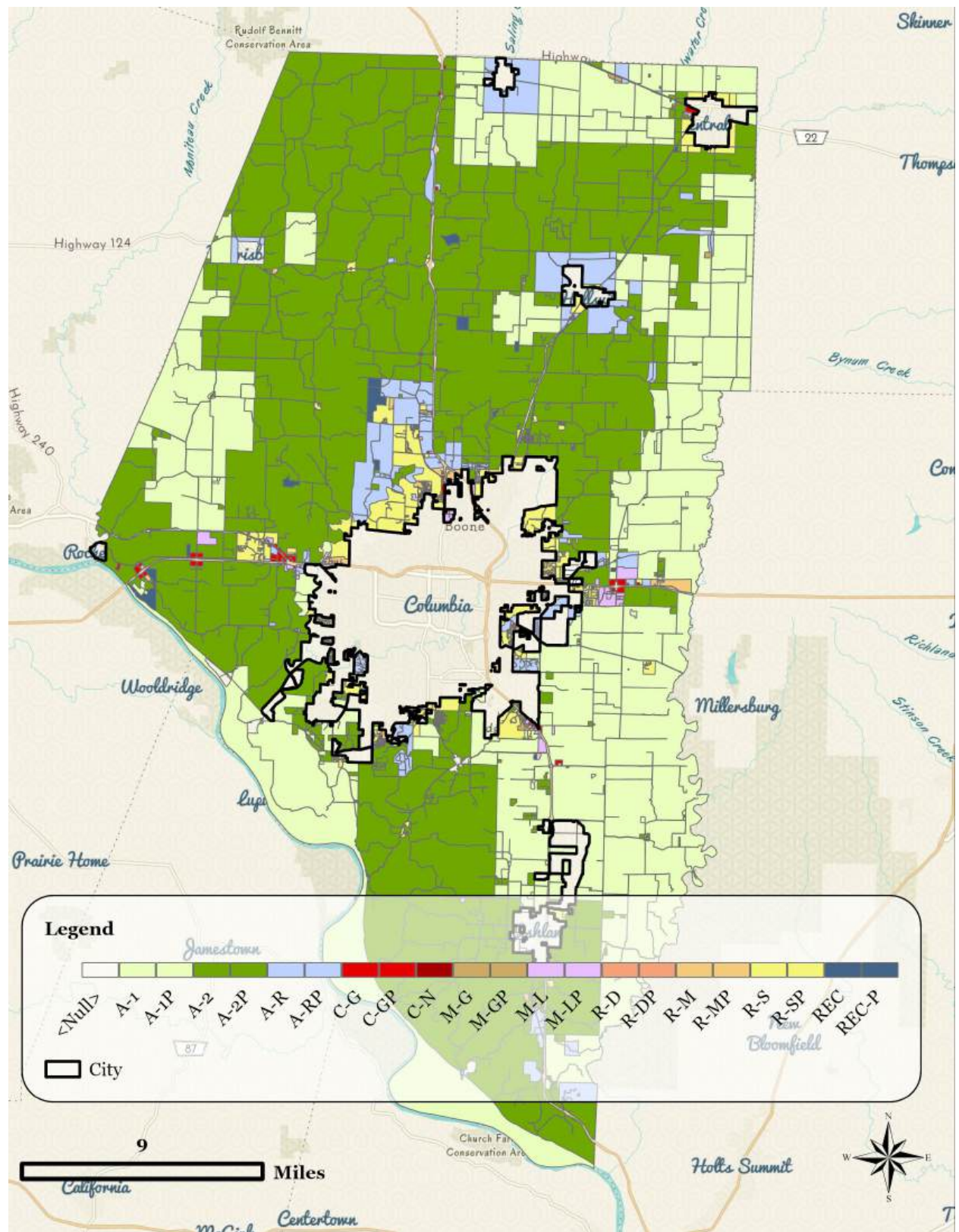
In the R-S district, a home is required to be built on a minimum of 7,000 square feet, and a duplex is allowed as a conditional use. In the R-D district, duplexes are allowed when each home is designated at least 5,000 square feet, amounting to a minimum of 10,000 square feet of land for a duplex. A triplex is also allowed in the R-D district as a conditional use. In the R-M district, multifamily is allowed as well with a minimum lot area of 2,500 square feet per home.

This works out to be a maximum allowed density of roughly six homes per acre or a conditional 12 homes per acre in the R-S district, roughly 8 homes per acre or a conditional 12 homes per acre in the R-D district, and roughly 17 homes per acre in the R-M district.

In the three commercial zoning districts, the C-O Commercial Office District, the C-N Neighborhood Commercial District, and the C-G General Commercial District, residential uses are only allowed to be located on the second floor or above as a conditional use. There is no set maximum density associated with the conditional residential uses in the commercial zones. In the industrial districts, residential uses are prohibited except for resident watchmen and caretakers employed on the premises.



Figure 70: Boone County zoning map



Source: Amarach Planning Services, 2024; Boone County



Policy Options and Best Practices

This section lays out a range of policy options and some examples of best practices, as well as an explanation of how these options may apply in Boone County and its municipalities based on the findings of this housing study.

While this study will provide recommendations for housing policies that we think will be effective in Boone County, the City of Columbia, and other municipalities, this information about some of the most relevant policy options is meant to help local policy makers make informed decisions about housing policies that work best for their communities.

Incentives or Requirements for Development

These policy options are geared towards facilitating the development of more housing and affordable housing through incentives or requirements.

Density bonuses

Density bonuses allow developers to build homes at a higher density than would normally be allowed by the underlying zoning in exchange for building affordable housing or providing some other community benefit in the new development.

This kind of incentive can facilitate both more overall housing development, since homes are allowed to be built at a greater density, and more affordable housing. However, higher-density development is sometimes more costly to build and more likely to encounter resistance from neighbors, especially if the high-density development includes affordable housing.

Despite the strength and consistency of the housing market, in most areas of Boone County, including the municipalities, new development does not come very close to the existing density restrictions due to the availability of undeveloped land. When new development is not butting up against the density cap, that's an indication that developers may not be inclined to seek additional density and would not necessarily see the density bonus as a benefit.

Expedited permitting

Expediting the permitting process for developers and builders of affordable housing or any housing can help to lower the cost of construction by reducing soft costs and carrying costs, and depending on how the policy is implemented, reducing risk.

Affordable housing development is completed on a very tight budget (with the exception of LIHTC development), and an unexpected delay in the project timeline or uncertainty about the project approval can sometimes be enough to sink the project.

One way to expedite the permitting process that also reduces risk is by establishing a set of quality and design standards that can voluntarily be met by a housing developer in exchange for waiving discretionary review and approval that would normally take place in a public hearing. Affordable housing development is especially susceptible to not-in-my-backyard (NIMBY) complaints from people who are against living near low-income families.



Predictable and streamlined review processes

The development review process for new homes is an often-overlooked factor that determines the cost of new homes. Most of the cost added by a review process is not because the code requires more expensive materials, or an improved site design, or upgrades to the quality of the home, but rather because of the confusing review process, a lack of good communication between reviewers and the applicant, and the risk inherent in a process that ends in a discretionary review hearing.

A lengthy and unpredictable review process ties up development capital, accumulates interest expenses and other carrying costs necessary during the pre-development and development phases, and is very risky. Analyzing market demand, hiring professionals to do due diligence inspections on the site, hiring an engineer and architect to draft site and building plans, doing community outreach, conducting a traffic analysis, and going through the necessary zoning, subdivision, and plan review processes all cost a significant amount of money.

Once the code requirements are met, if the development then needs to go to a public hearing and is rejected because someone who lives nearby makes an unsupported claim, that developer spent hundreds of thousands of dollars that they will never get back. If a development process is set up with the assumption that all developers are multi-billion-dollar corporations, then those will be the only developers you attract, and the housing prices will be significantly inflated to reflect the corporate overhead expenses and risks that come with building homes.

Here are some issues that should be evaluated by each public planning and permitting department within Boone County to ensure that their review processes are predictable and streamlined:

1. Capacity of the reviewing agency:
 - a. Ensure that staffing levels are sufficient to process applications and conduct inspections efficiently.
 - b. Ensure that reviewers are trained to interpret code requirements consistently.
 - c. Ensure that reviewers have opportunities to coordinate with reviewers from other departments or agencies that are reviewing the same application.
 - d. Provide cross-training between reviewing departments / agencies so reviewers see the big picture and understand code requirements comprehensively.

SPOTLIGHT: PINELLAS COUNTY, FL

Pinellas County, FL allows developers and builders to apply for Affordable Housing Development (AHD) certification prior to starting their permitting process through a conceptual level review. Once certified, the development goes through an expedited permitting process and is assigned to a Development Review Administrator. The Administrator serves as a single point of contact for the applicant to simplify the approval process, and acts as an ombudsman to resolve issues that come up during code review for the site plan and building permits.

The development is also given flexibility in terms of density, lot size, and setbacks through an administrative review process if the applicant meets certain development standards and can demonstrate that the development is not at odds with the character of the neighborhood.

Learn more at
<https://pinellas.gov/affordable-housing-incentives>.



2. Streamline the review process:
 - a. Designate an interdepartmental review coordinator / ombudsman to act as a single point of contact and help the applicant navigate the approval process.
 - b. Conduct pre-application conferences where prospective applicants can meet with reviewers from every review agency to talk through any major issues.
 - c. Provide ordinance approval process checklists and flow charts.
 - d. Specify timeframes and limits for review and approvals, including public hearings, to ensure timely decision making.
 - e. Conduct concurrent reviews wherever possible.
 - f. Utilize an online platform for plan submission, reviews, and inspections.
 - g. Have clear submittal requirements with an appropriate level of detail.
 - h. Ensure that settled issues cannot be reopened by a different reviewer with an inconsistent interpretation of the code requirements.
3. Create a process for expedited review:
 - a. Minimize reliance on rezonings and special approvals wherever possible: make zoning districts broad and flexible enough to encourage development that meets specified standards without the need for a discretionary review hearing.
 - b. Make as many uses as possible either allowed by-right, conditional with administrative approval (referencing a section of the code that lays out the conditions that must be met) or prohibited.
 - c. Expedite review timelines through the help of an interdepartmental review coordinator / ombudsman for housing development that meets community needs (e.g., affordable housing, infill development, or other specified housing categories).
4. Facilitate broad and inclusive public participation in formulation of plans and ordinances that establish citywide or countywide development standards and utilize administrative approvals for site-specific plan approvals.

**SPOTLIGHT:
SAN DIEGO, CA**

The San Diego Affordable, In-Fill Housing and Sustainable Buildings Expedite Program offers faster permitting for qualifying projects. To qualify, projects must include affordable housing, sustainable features, or be located in specific zones.

The program reduces permit processing by roughly 50% (from a 20-day review period to a target 10-day review period) for subsequent reviews following the initial staff review. The expedited review policy also allows for relaxed regulations by allowing deviations from the municipal code through an administrative process. Expedited review fees apply but are waived for the development of 100% affordable housing. The process involves a mandatory initial review followed by clear and consistent communication with a staff person to guide the applicant through the process.

Learn more at
<https://www.sandiego.gov/development-services/forms-publications/information-bulletins/538>



5. Permitting agencies from jurisdictions within Boone County should coordinate to create similarities between their review processes to reduce the burden for builders who work in multiple jurisdictions.

Inclusionary zoning

Inclusionary zoning policies will incentivize or require a developer to build a certain percentage of affordable homes with any new housing development. This kind of policy can apply to both subdivisions and multifamily development, and to both owner-occupied homes and rental homes.

One major benefit of inclusionary zoning is that it can facilitate the creation of affordable housing without the use of monetary subsidies, which are always in short supply relative to the need. This kind of policy also creates mixed-income communities, ensures that affordable homes are included in high-resource areas, and guarantees that the construction of affordable homes keeps up with the construction of market rate homes in strong housing markets.

For an inclusionary zoning policy to be effective, Boone County or any of its municipalities that decide to pursue this approach will need to provide benefits to offset the revenue that is lost by making a percentage of the homes affordable, whether the policy is mandatory or voluntary. If the policy is voluntary, the benefits will incentivize developers to participate in the program. If the policy is mandatory, then the benefits will encourage developers to build in the jurisdiction instead of somewhere else, prevent overall housing production from declining, and avoid legal action from developers. It's important to remember that inclusionary zoning policies only work if developers continue to build market rate homes after the policy is in place.

Benefits for developers in inclusionary zoning policies can include lowering costs on the construction side or providing ways to offset long-term revenue losses on the affordable homes. Many of these benefits can be implemented as separate policies to encourage more housing development or more affordable housing development all on their own. However, if Boone County or any of its municipalities are considering both an inclusionary housing policy and the “benefit” policies, it is important to pass the inclusionary housing policy in connection with the “benefit” policies to avoid it being

SPOTLIGHT: MONTGOMERY COUNTY, MD

Montgomery County, MD established the first successfully implemented inclusionary zoning policy and program in the country 50 years ago in 1974, called the Moderately Priced Dwelling Unit (MPDU) program. This is a mandatory inclusionary zoning program and developers must sign an agreement with the County called an MPDU Agreement to Build. Staff work with the developer to ensure that affordability requirements are met, that the affordable homes are not clustered together or placed in the least desirable locations of a development, and that for affordable homes are high-quality and comparable to the market rate layouts.

Rental rates for MPDUs do not exceed 25% of a qualified household's income, and homeowners of MPDUs are required to take homeownership classes beforehand. Last year in 2023, there were 325 new MPDUs built and there were 807 new MPDUs approved.

Learn more at <https://www.montgomerycountymd.gov/DHCA/MPDU/mpdu-program.html>.



viewed as a “taking,” in which the government is taking some of the value of the land away without giving anything in return.

Benefits on the construction side can include policies that allow reduced development and permitting fees and reduced parking requirements. Reduced fees and parking requirements may provide some residual long-term cost savings as well, because they reduce the financing costs and the long-term cost associated with maintaining a larger parking lot.

Benefits to long-term net operating income include density bonuses that allow the construction of more homes in exchange for making some affordable (greater height allowances and setback reductions potentially serve this same benefit), property tax breaks, and pairing project-based vouchers or another form of housing subsidy dedicated to affordable homes created through the inclusionary zoning policy.

When crafting an inclusionary zoning policy, the adopting jurisdiction will need to make several decisions regarding the details of the policy. These details include the percentage of affordable homes required, whether the policy will be mandatory or voluntary, the benefits provided for developers, the level of affordability targeted, the minimum number of homes in a development needed for the inclusionary zoning policy to take effect, whether developers can pay a fee in lieu of providing on-site units, how fees paid in lieu of on-site units will be spent, whether the policy applies to owned homes or rented homes (or both), whether the policy will apply to new construction or rehabilitation (or both), whether the policy is geographically targeted, how long affordable homes are required to stay affordable, and how the affordability requirements will be monitored and enforced.⁴³

These decisions should be tailored to the local market conditions, addressing the housing needs of the community like those that are outlined in this study, but also to each jurisdiction’s goals and priorities.

⁴³ For a wide range of inclusionary zoning case studies to review, please reference the Grounded Solutions Inclusionary Housing Map and Program Database: Grounded Solutions Network. (2024). Inclusionary Housing Map & Program Database. Retrieved from Inclusionary Housing: <https://inclusionaryhousing.org/map/>



Revenue Generators

These policy options are geared towards generating revenue for local governments to aid housing development and affordable housing development efforts.

Housing trust fund

Housing trust funds are locally established funding mechanisms that can be used to support a variety of affordable housing development activities. By establishing and maintaining a housing trust fund locally, they are not restricted by federal or state level requirements and can therefore be used in a more flexible manner to address local housing priorities. However, it's important that guard rails, review criteria, and protections be put in place to ensure prudent and viable investments.

A housing trust fund should be funded by a dedicated revenue stream to ensure the long-term viability of the fund. Here are some examples of dedicated revenue sources compiled by the Housing Trust Fund Project, Abt Associates, and the NYU Furman Center:

1. Taxes and fees:
 - a. Real estate transfer tax
 - b. Document recording fees
 - c. Developer fees, including from linkage and inclusionary zoning ordinances
 - d. Permit fees, including for development, conversions, and demolitions
 - e. Property taxes
 - f. Tax increment financing districts
 - g. Payments in lieu of taxes
 - h. Sales tax
 - i. Hotel/motel tax
 - j. Restaurant surcharges on meals
 - k. Wheel taxes
2. Interest on market and government accounts:
 - a. Interest on market accounts, including:
 - i. Real estate escrow accounts
 - ii. Title escrow accounts
 - iii. Tenant security deposits
 - b. Interest on government accounts, including:
 - i. Rainy day fund
 - ii. Unnamed, unclaimed property fund
 - iii. Other funds
3. Government-owned property and repayments
 - a. Proceeds from the sale of government-owned property
 - b. Income from the lease or operation of government-owned property, including parking garages
 - c. Income from development funded through CDBG or HOME funds
 - d. Repayments from government loan programs, including CDBG or HOME
 - e. Unclaimed lottery winnings



- f. Reserve funds from bond long-term loan or debt security issued by corporations or the government.

Additional considerations when setting up a local housing trust fund include establishing the revenue source, deciding who will manage the fund, what kinds of housing activities will be eligible for funding, how the awards will be structured, how the application process will be designed, how applications for funding will be evaluated, and who will evaluate the applications. The fund should be managed by a team that is experienced and familiar with the regulatory, funding, property management, and underwriting considerations that are important to affordable housing development. Management of the fund will be a large and important responsibility and setting up policies and procedures for administering the fund merits a lot of planning and thought.

Since this is a locally controlled housing trust fund, practically any housing-related activity can be funded. A local housing trust fund can be specifically tailored to the community's housing needs and priorities. Here are some examples of activities from Abt Associates and the NYU Furman Center⁴⁴ (with links) that can be funded with a housing trust fund:

1. [Capital subsidies for affordable housing developments](#)
2. [Below-market financing of affordable housing development](#)
3. [Operating subsidies for affordable housing developments](#)
4. [Acquisition and operation of moderate-cost rental units](#)
5. [Targeted efforts to create and preserve dedicated affordable housing in resource-rich areas](#)
6. [Targeted efforts to expand the supply of rental housing and lower-cost housing types in resource-rich areas](#)
7. [Community land trusts](#)
8. [Deed-restricted homeownership](#)
9. [Limited equity cooperatives](#)
10. [Use of publicly owned land for affordable housing](#)
11. [Land banks](#)
12. [Property acquisition fund](#)
13. [State- or local-funded tenant-based rental assistance](#)
14. [Security deposit and/or first and last month's rent assistance](#)
15. [Downpayment and closing cost assistance](#)
16. [Shared appreciation mortgages](#)
17. [Subsidized mortgages](#)
18. [Energy-efficient retrofits](#)
19. [Foreclosure prevention programs](#)
20. [Assistance for home safety modifications](#)
21. [Homeowner rehabilitation assistance programs](#)
22. [Weatherization assistance](#)

⁴⁴ Abt Associates and NYU Furman Center. (2021, May 13). Housing Trust Funds. Retrieved from Local Housing Solutions: <https://localhousingsolutions.org/housing-policy-library/housing-trust-funds/>.



The amount of money generated for the housing trust fund will depend on the dedicated revenue sources that Boone County or its municipalities decide to use. This should, in turn, guide the types of housing activities funded by the housing trust fund. If the County or municipalities would like to start funding housing activities right away, they may also jump start the housing trust fund with seed money, which is usually dedicated from the general fund.

Linkage fees

A linkage fee policy charges a fee on new development to support affordable housing activities. Generally, linkage fees are collected for commercial and industrial development, because that kind of development creates jobs, which then increases demand for affordable housing. The degree to which commercial and industrial development creates demand for affordable housing is typically determined by a “nexus study” which investigates and quantifies that relationship for the purpose of calculating an appropriate linkage fee.

Areas throughout Boone County, and especially the City of Columbia, have seen consistent and significant employment growth over the last several decades. Recent history has shown that the economy is diverse enough to withstand the negative effects of economic recessions to a greater degree than most other metropolitan areas, which on average, saw larger and longer-lasting increases in unemployment and decreases in real estate transactions.

Ideally, at least the City of Columbia and Boone County would establish a linkage fee policy together with the same fees. Since the City of Columbia is the primary employment hub in Boone County, that is where a linkage fee will be most effective. However, if the linkage fee is established in Columbia, but not in Boone County, it may have the effect in some cases of moving commercial and industrial development outside of the City limits in unincorporated areas. This unintentional phenomenon would effectively scatter employment opportunities in a way that disconnects those jobs from transit, moves them farther from most residents, and causes unnecessary expansions of infrastructure and utilities.

As such, the City of Columbia and Boone County would ideally conduct a joint nexus study and establish a linkage fee policy together. This would be an ideal way for the City of Columbia and Boone County to play on their strengths and generate funds to incentivize more affordable housing development.

Tax increment financing

Tax increment financing (TIF) is a public financing tool used to stimulate development in designated districts. By capturing the increase in property tax revenue generated within the district, TIF funds public infrastructure improvements and amenities to attract private investment. This strategy can be particularly effective in revitalizing blighted areas and promoting affordable housing development.

While TIF offers the potential for significant economic benefits, it also presents challenges. Critics argue that TIF diverts tax revenue from essential public services like schools and public safety. Additionally, the effectiveness of TIF can be limited by factors such as the availability of suitable districts and the ability to capture sufficient incremental tax revenue.



In Boone County and its municipalities (especially Columbia), TIF could be a valuable tool for addressing affordable housing challenges. By identifying strategic locations for TIF districts, local governments can leverage increased property values to fund affordable housing initiatives. However, careful consideration must be given to the potential impacts on existing public services and the ability to meet the "but for" test, which requires demonstrating that economic growth would not occur without the public investment from TIF.

Economic development sales tax

In Boone County and the City of Columbia, sales tax contributes most of the local government revenue. Approximately 70% of the county's operating revenues are derived from locally approved sales taxes. In Boone County, this amounts to an estimated amount of over \$70 million annually. In the City of Columbia, sales tax is estimated to contribute a little over \$30 million each year to the City's funds.

A sales tax that would be collected specifically to fund a local housing trust fund, or to fund economic development capital projects, including and perhaps especially affordable housing development, is an option that could work well in Boone County and the City of Columbia. Since the sales tax is already used so extensively in Boone County, this is a revenue source that voters have been supportive of in the past when the revenue is used for an important public purpose. Given the scope of the housing crisis, voters may be supportive of a small expansion of the sales tax to fund a local housing trust fund or similar use of funds to support affordable housing development.

Sales tax is what's called a regressive tax, meaning that people who earn less money pay a larger percentage of their income on a sales tax than those who earn more money. In the end, the benefit of the sales tax may outweigh the costs, but if the goal is to reduce the cost burden for low-income households, then the City and County may want to choose a revenue source that does not disproportionately tax low-income households. To mitigate the regressive nature of the sales tax, essential goods like food, utilities, and medications are often exempt from the sales tax to lessen the burden on low-income households.

SPOTLIGHT: KANSAS CITY CENTRAL CITY ECONOMIC DEVELOPMENT (CCED) SALES TAX

In 2017, Kansas City voters approved the 1/8 percent Central City Economic Development (CCED) sales tax which generates approximately \$10 million annually. Since the program began, CCED has invested more than \$53 million toward 35 projects in the Central City.

The fund is used to support affordable housing development and other important projects, and helps the City navigate the challenges of increased construction labor and material costs.

Learn more here:

<https://www.kcmo.gov/Home/Components/News/News/2155/1746>

SPOTLIGHT: PINELLAS COUNTY, FL PENNY IV FUNDS

Penny IV Funds are provided through an extension of an Infrastructure Sales Surtax, a voter-approved 1.0% sales tax dedicated to infrastructure improvement projects. The expanded uses of the funds allow for land acquisition to support affordable housing development and economic development capital projects.

An intergovernmental agreement between the County government and all 24 municipalities coordinates collection and allocation of the tax.

Learn more here:

<https://www.pennyforpinellas.org/>



Another consideration is that the introduction of additional sales tax tends to raise the price of the goods and services that are taxed accordingly to pass the cost to the consumer, thereby driving inflation, which also disproportionately harms low-income households.

A sales tax has its drawbacks, and there may be other revenue sources worth exploring. However, it would be a huge benefit to Boone County and the City of Columbia to fund a local housing trust fund, and a sales tax may be the simplest way to achieve that goal.

Public-private partnerships

Public-private partnerships (PPPs) offer a powerful tool to address the housing challenges facing Boone County. By fostering collaboration between public entities and private stakeholders, PPPs can mobilize resources, expertise, and innovation to accelerate housing development. These partnerships can be particularly effective in overcoming barriers such as funding shortages, regulatory complexities, and market uncertainties.

One of the key benefits of PPPs is their ability to attract private investment in housing projects. Major employers, philanthropic foundations, nonprofit organizations, and financial institutions can provide crucial funding and support to these initiatives. These partners may have specific workforce needs or organizational goals that align with the community's housing objectives, making them motivated to participate in PPPs.

To maximize the potential of PPPs, it is essential to identify and cultivate relationships with potential partners. By understanding their motivations, priorities, and capabilities, public entities can tailor partnership agreements to meet the needs of all parties involved. This proactive approach can lead to long-lasting collaborations that result in significant advancements in housing development and affordability.

Local fees

Document recording fees, permit fees, short-term licensing fees, and others could be increased a small amount, and the proceeds can contribute to a local housing trust fund.

Revenue generated from local fees can be used in conjunction with larger dedicated revenue sources to provide additional support for affordable housing programs and projects when development activity is tenacious.

SPOTLIGHT: TEMPE, AZ HOMETOWN FOR ALL INITIATIVE

In 2021, the Tempe City Council established the Hometown for All Initiative to facilitate growth of affordable housing options through innovative funding strategies.

The Initiative brings the City, private developers, and a nonprofit partner together. The City contributes 50 percent of permit fees into a fund, provides an avenue for private developers to make donations to the fund, and partners with a nonprofit organization to collect and manage the donations. The fund is then used to acquire permanently affordable properties, secure land for development, and revitalize city-owned properties.

Learn more here:

<https://hometownforall-tempegov.hub.arcgis.com/>



Preserving the Existing Housing Stock

These policy options are geared towards preserving the existing housing stock. While these strategies do not address the current housing gap by adding new homes, they do prevent the housing gap from getting larger. These kinds of strategies are often overlooked, but it is often more cost effective to preserve an existing home than it is to build a new one, so it's important to prioritize these efforts to the greatest extent possible.

Preservation inventories

Preservation inventories are essential tools for identifying and protecting affordable multifamily rental housing. By collecting detailed information on subsidized and unsubsidized affordable units, these inventories enable communities to proactively monitor properties at risk of losing their affordability.

By tracking data such as property location, age, unit count, physical condition, and rent restriction expiration dates, local governments can intervene early to prevent the loss of affordable housing. This may involve incentivizing property owners to renew subsidy programs, facilitating transfers to mission-oriented organizations, or implementing strategies to maintain affordability.

The creation of a preservation inventory requires careful consideration of several factors. Communities must determine the scope of the inventory, including the types of housing to be included and the specific data points to collect. Additionally, local governments must address the issue of public access to the inventory, balancing the need for transparency with the potential risks to affordable housing preservation efforts.

Code enforcement

Code enforcement is a critical component of any housing strategy, ensuring that residential properties meet minimum health and safety standards. Boone County and its municipalities administer code enforcement programs to inspect properties, identify violations, and enforce compliance through a variety of strategies.

Code enforcement can be proactive, involving regular inspections of all properties, or reactive, responding only to tenant or neighbor complaints. The key to using code enforcement as a means of preserving the existing housing stock is to schedule inspections in coordination with

SPOTLIGHT: HOUSE BILL 271

In June 2021, Missouri Governor Mike Parson signed legislation, H.B. 271, to modify various provisions relating to local governments, including allowances for property maintenance and nuisance code regulations in Boone County. It went into effect on Aug. 28, 2021.

The new allows for a process through which a tenant living in a rental home with a written lease who is current on all rental payments to submit a written complaint to a designated officer of the County regarding the condition of their rental home.

The rental home may then be inspected by the County, an order may be issued to the property owner to abate the condition outlined in the complaint, and the complaint may ultimately be heard by the County Commission if the condition is not abated by the property owner in accordance with the timeline laid out in the County's notice.

As a condition of this legislation, the County may not perform any inspection of rental residences unless in response to a complaint.

Read the text of the statute here:
<https://revisor.mo.gov/main/OneSection.aspx?section=64.207>



information gathered in the preservation inventory to inspect older properties regularly enough to ensure that they do not fall into a state of disrepair. Code enforcement efforts should be cooperative in nature, emphasizing a desire to provide assistance and education for property owners without being adversarial. Additionally, providing educational resources and financial assistance to property owners can help address code violations and improve overall housing quality.

In Boone County, state statutes effectively prohibit the County from conducting proactive housing inspections. Instead, housing inspections are only allowed in response to written complaints filed by tenants who follow the process laid out in the statutes. These restrictions may limit the efficacy of code enforcement efforts to preserve the existing affordable housing stock, and effective housing code enforcement is essential for maintaining safe and habitable living conditions.

Land banks

Land banks are usually administered by a government agency, or sometimes by a quasi-governmental organization or a not-for-profit organization, for the purpose of acquiring, holding, and maintaining land until it is ready to be developed for a strategic community-serving purpose. In many cases, land banks are focused on land that is suitable for affordable housing development.

A land bank usually acquires land through tax delinquency properties that are not sold at public auction. In those cases, once the property is transferred to the appropriate local government, the property is cleared of any tax delinquency certificates, code enforcement liens, or other baggage that could cloud the title of the property. The local government's land bank then holds and maintains the property until it can be used for a strategic purpose that serves the community, like affordable housing development.

Missouri House Bill 2062 was recently signed into law on July 12, 2024, and went into effect on August 28, 2024. Among other things, this bill empowers local governments to use locally administered land banks to facilitate more development of affordable housing. This creates a good opportunity for the City of Columbia, Boone County, and the smaller municipalities in the County as well.

SPOTLIGHT: HOUSE BILL 2062

In July 2024, Missouri Governor Mike Parson signed legislation, H.B. 2062, to allow local governments across the state to establish their own land banks and provide bonus State Historic Tax Credit (HTC) for historic preservation in counties outside Kansas City and St. Louis. It went into effect on Aug. 28, 2024.

The new law changes several provisions, including increasing the HTC from 25 to 35 percent for properties that don't include cities with more than 400,000 residents. The new legislation includes other changes, such as:

- Nonprofits are now eligible to receive HTCs;
- The timeline for beginning rehabilitation has been increased from nine to 24 months; and
- HTCs for historic structures over a million square feet can be spread out over six years.

Learn more at
<https://molandbanks.com/>.

Read the bill text here:
<https://house.mo.gov/Bill.aspx?bill=HB2062&year=2024&code=R>



Homeowner rehabilitation assistance programs

Homeowner rehabilitation assistance programs provide financial support to low-income homeowners for repairs and improvements to their properties. These programs aim to prevent displacement, maintain safe living environments, and enhance energy efficiency and accessibility.

These types of programs often use CDBG and HOME dollars, among other federal and state sources of funds. If a local housing trust fund is established, this fund can be used as well. Other considerations for this kind of policy include determining the eligibility criteria and the types of repairs covered. Managing these programs can be resource-intensive in terms of both staff capacity and allocating limited funds, especially for smaller jurisdictions.

Homeowner rehabilitation assistance programs can play a vital role in preserving the existing housing stock. By providing financial assistance to low-income homeowners, these programs can help stabilize housing markets, prevent displacement of homeowners, and improve the overall quality of life in the community. This is a direct subsidy, and money available for such subsidies is very limited, but preserving the existing housing stock and assisting current homeowners should be a priority in a housing market that has seen excessive price inflation over the past decade alone.

Weatherization programs

Weatherization assistance programs provide low-income households with energy-efficient home modifications to reduce energy costs and improve living conditions. These programs typically include energy audits, insulation, sealing, and heating/cooling system improvements.

While these programs offer significant benefits, such as reduced energy bills and improved comfort, they also have limitations. Funding availability can fluctuate, and eligibility requirements may restrict access for some low-income households.

Additionally, the scope of services offered can vary depending on the capacity of local providers and funding sources.

SPOTLIGHT: CMCA WEATHERIZATION PROGRAM

Central Missouri Community Action (CMCA) has operated a weatherization program since 1975. The program helps low-income families make energy-efficient improvements to their home.

The program is available to households living in Audrain, Boone, Callaway, Cole, Cooper, Howard, Moniteau and Osage counties who earn up to 200% of the federal poverty limits based on their household size.

Once a household applies, their application is reviewed by CMCA to determine eligibility. If they are eligible, the household is placed on a waiting list until an auditor can visit their home to inspect the property and make weatherization improvement recommendations. Once the inspection is complete, the improvements are completed by a licensed contractor working for CMCA. After the improvements are complete, an auditor visits the home once again to ensure all the improvements were made correctly.

The weatherization program is administered by CMCA through the Missouri Department of Natural Resources Weatherization Assistance Program, and funds are provided by the Department of Energy, the Department of Social Services, and Ameren UE.

Learn more at <https://cmca.us/get-help/weatherization/>.



Weatherization programs can play a vital role in addressing long-term affordable housing needs, preserving the existing affordable housing stock, and improving the quality of life for affected residents. By reducing energy costs, these programs can alleviate financial strain and ensure that homes remain habitable throughout the year. However, local governments should carefully consider funding sources, eligibility criteria, and the potential need for additional resources to maximize the impact of these programs.



Conclusion

This section includes some of the key findings of the study that provide the most insight into the housing conditions of Boone County, recommendations to improve housing conditions based on the study's findings, and an implementation matrix summarizing the recommendations and providing some guidance on a strategy for their implementation.

Key Findings

Key findings of the study are divided into those focused on the housing needs that exist throughout the City of Columbia and the rest of Boone County, and those focused on the most prevalent challenges to addressing those housing needs.

Housing Needs:

- **Affordability:** The most pressing issue is the lack of affordable housing across all income levels, particularly for low-income families, young adults, and first-time homebuyers. Rent increases are outpacing income growth, forcing residents out of their homes and the community. Rising construction costs, high demand paired with limited supply, and relatively stagnant wages make homeownership difficult for many residents. Rental options are also limited, especially for low-income families and voucher recipients. An overall shortage of homes is significantly contributing to the affordability deficit.
- **Displacement:** The lack of affordable workforce housing options and the displacement of middle-income families due to rising costs were emphasized by many of the people who provided information and input for this study.
- **Student housing and University impact:** Interviewees pointed out a mismatch between the housing stock and workforce needs, noting that student housing construction is making an effort to keep up with demand, but we are lacking options for both lower-income and upper-income permanent resident households. There is a desire for the University to take a more proactive approach to addressing student housing needs and managing student housing. There are many apartment complexes that lease one room in a four-bedroom apartment, but they do not limit the rooms to students even if they advertise the rooms as student housing. As a result, people in different life stages are sometimes forced to live together, creating an uncomfortable living situation for everyone.
- **Lack of skilled labor:** Recent employment growth in manufacturing and construction has hit some roadblocks due to a lack of skilled labor in Boone County. This, in turn, hurts local purchasing power and housing production potential.
- **Need for gentle density:** There is a perceived market supply gap in terms of available housing types between single-family homes and multifamily rental apartments (townhomes, duplexes, triplexes, quads, and condos). While there is actually an oversupply of gentle density homes, the perceived need is because gentle density homes



are not built in the desired context as a transitional use between single-family neighborhoods and more intensive multifamily or commercial uses. Instead, gentle density homes are being built on secluded subdivisions in the same way that single-family homes are typically built as a way to lower construction costs.

- **Starter homes and down payment assistance:** There's a shortage of starter homes, single-family homes, and affordable rental units. First-time homebuyers need more affordable options and support with down payments.
- **Unique considerations by area:** People living in urban, suburban, and rural areas throughout Boone County reported different housing needs for each of the three urban typologies found in the county.
 - Urban areas: Concerns about sewer and wastewater capacity, NIMBYism, zoning laws, and the ability to do high density infill development.
 - Suburban areas: Need for a balance between development and neighborhood character. Infrastructure capacity is an issue. More density in centers.
 - Rural areas: Limited development options due to infrastructure construction and maintenance costs. Northern Boone County specifically needs more housing options.
- **Homes in poor condition:** There is poor maintenance of some mobile homes, homes in older neighborhoods, and other older homes that are providing a significant portion of the affordable housing stock in Boone County.
- **Coordination:** Better coordination and collaboration are needed between stakeholders involved in housing development. The importance of collaboration between the City, County, developers, nonprofits, and residents to address housing challenges was continuously emphasized, along with the need for more public-private partnerships and leadership in spearheading housing initiatives.
- **Universal design:** Accessible housing for people with disabilities is lacking, particularly outside Columbia.
- **Variety of housing types:** Residents expressed a desire for a variety of housing options, including new homes, rentals, and existing properties in good condition across urban, suburban, and rural areas. A mix of single-family homes, townhomes, duplexes, triplexes, quadruplexes, small apartments (including studios and one-bedroom units), family apartments, manufactured housing, condos, and senior living options are needed to serve different income levels and the diverse needs of the community.
- **Mobility:** People need greater mobility in terms of walkable neighborhoods, safe bicycle routes, trails, and reliable public transportation between neighborhoods and employment that is dependable, accessible, and affordable.
 - At least six apartment complexes with shuttles that come to campus every day into the evening, and it would be very beneficial to centralize the shuttle service



through a cost-sharing agreement between the apartment complexes, the Universities, and other popular destinations for students.

- The primary reason that many returning students want to live on campus again is due to a lack of transportation.

Challenges:

- **Development costs:** High costs of land and labor and rising and constantly changing material costs make it difficult to develop affordable housing, particularly in the City of Columbia.
- **Funding:** Local funding sources for affordable housing development are scarce. Existing programs may not be well-funded or utilized, and there is a need for local funding options for affordable housing development beyond federal and state programs.
- **Outmigration:** A net loss of young families (30-34 age group) and empty nesters (50s age group) leaving the county as their housing size needs change was concerning. Both of these age groups are in a stage of life when many would start to look for small homes. The 25 to 34 age group includes many people who are moving away from parents or roommates for the first time and are looking for a small, affordable place to live, including studio or one-bedroom apartments. The 55 to 64 age group includes many empty nesters, who are looking to downsize. If they want to start traveling more, as many people in this age group do, they may also look for apartments to avoid worrying as much about maintaining the home and yard. If Boone County lacks enough options for people seeking small, reasonably priced homes, people in these age groups may be moving elsewhere out of necessity.
- **Regulations:** Zoning regulations, permitting processes, and high development costs are seen as making it difficult to build affordable housing. Complex zoning codes and lengthy permitting processes can hinder development, particularly for higher density housing options. The risk involved in discretionary hearing processes causes many developers to pursue what is easy instead of what is needed, thereby pushing more developers to build market rate housing on undeveloped greenfield (never previously developed) sites instead of affordable housing on infill or redevelopment sites.
- **Corporate investors:** Corporate investors buying up and renting properties that were previously owner-occupied is further driving up housing prices and keeping many residents from being able to purchase their own homes.
- **Community resistance:** NIMBYism ("Not In My Back Yard") attitudes create resistance to new development, especially for affordable housing. People argue that they want affordable housing, but it should go somewhere else. Participants in this housing study reported that City and County elected officials frequently caved to NIMBY demands, worsening the risk associated with discretionary hearings for infill affordable housing development.



- **Discrimination:** While the Columbia Housing Authority has done a good job in establishing relationships with landlords throughout the City of Columbia and Boone County, discrimination against voucher holders further limits housing options for low-income residents.
- **Barriers to homeownership among low-income families:** Limited access to down payment assistance and financial literacy education hinder the path to homeownership for many.
- **Infrastructure costs:** Expanding housing opportunities can be hampered by high infrastructure upgrade costs, especially for water and sewer infrastructure. Suburban onsite drainage and other infrastructure requirements are applied to urban development proposals, making infill challenging and expensive.
- **Sewer capacity and barriers:** Conflict between the City and County regarding the sewer system, outdated sewer regulations, and related pre-annexation agreement complications were highlighted as roadblocks to development by community members. While no specific regulatory barriers related to sewer infrastructure were uncovered as a part of this study, those perceptions persist, and the sewer district should engage in proactive long-range planning paired with strategic investments in sewer infrastructure to facilitate increased density in urban areas. Sewer capacity is a major barrier to building ADUs (accessory dwelling units), gentle density increases (duplexes, triplexes, or quadruplexes in single-family neighborhoods), and in infill development proposals.
- **Limited public transportation:** Limited public transportation restricts housing choices for residents who rely on it to access jobs and amenities. Buses do not go where the jobs are, and 90-minute headways do not provide a practical alternative to driving for many people.
- **Distribution of affordable housing:** A strong consensus emerged that affordable housing options are not currently distributed evenly throughout Boone County. Cost factors, service availability, and potential stigmas associated with affordable housing were cited as contributing reasons.



Recommendations

Considering the major findings of this study, the following recommendations are geared towards addressing the community’s housing needs in a comprehensive way that ensures long-term affordability, sustainability, and economic well-being.

The recommendations are organized by strategic and by thematical categories. The four major strategic categories are described as (1) Development, (2) Preservation, (3) Empowerment, and (4) Sustainability. The Development recommendations are focused on facilitating the construction of new homes that address the housing needs of the community. The Preservation recommendations are geared towards ensuring that the existing affordable housing in the City of Columbia and throughout Boone County remains affordable and in good condition for generations to come. The Empowerment recommendations are centered around providing everyone the opportunity to call Boone County home and put down roots. Finally, the Sustainability recommendations are strategies that secure progress towards achieving the community’s housing goals for the long-term by ensuring that policies are written, homes are built, and opportunities are created in a way that facilitates lasting impacts.

Icons are used to organize the recommendations into four major categories based on the themes that most commonly emerged during our analysis of relevant data and our conversations in the community: Partnerships, Regulatory, Financial, and Construction. These themes appear throughout the recommendations in each of the four strategic categories.



Partnerships



Regulatory



Financial



Construction



Development



1.1: Create predictable and streamlined review processes

The development review process for new homes is an often-overlooked factor that determines the cost of new homes. Most of the cost added by a review process is not because the code requires more expensive materials, or an improved site design, or upgrades to the quality of the home, but rather because of the confusing review process, a lack of good communication between reviewers and the applicant, and the risk inherent in a process that ends in a discretionary review hearing.

A lengthy and unpredictable review process ties up development capital, accumulates interest expenses and other carrying costs necessary during the pre-development and development phases, and is very risky. Analyzing market demand, hiring professionals to do due diligence inspections on the site, hiring an engineer and architect to draft site and building plans, doing community outreach, conducting a traffic analysis, and going through the necessary zoning, subdivision, and plan review processes all cost a significant amount of money.

Here are some issues that should be evaluated by each public planning and permitting department within Boone County to ensure that their review processes are predictable and streamlined:

1. Capacity of the reviewing agency:
 - a. Ensure that staffing levels are sufficient to process applications and conduct inspections efficiently.
 - b. Ensure that reviewers are trained to interpret code requirements consistently.
 - c. Ensure that reviewers have opportunities to coordinate with reviewers from other departments or agencies that are reviewing the same application.
 - d. Provide cross-training between reviewing departments / agencies so reviewers see the big picture and understand code requirements comprehensively.
2. Streamline the review process:
 - a. Designate an interdepartmental review coordinator / ombudsman to act as a single point of contact and help the applicant navigate the approval process.
 - b. Conduct pre-application conferences where prospective applicants can meet with reviewers from every review agency to talk through any major issues.
 - c. Provide approval process checklists and flow charts.
 - d. Specify timeframes and limits for review and approvals, including public hearings, to ensure timely decision making.
 - e. Conduct concurrent reviews wherever possible.



- f. Utilize an online platform for plan submission, reviews, and inspections.
 - g. Have clear submittal requirements with an appropriate level of detail.
 - h. Ensure that settled issues cannot be reopened by a different reviewer with an inconsistent interpretation of the code requirements.
3. Create a process for expedited review:
 - a. Minimize reliance on rezonings and special approvals wherever possible: make zoning districts broad and flexible enough to encourage development that meets specified standards without the need for a discretionary review hearing.
 - b. Make as many uses as possible either allowed by-right, conditional with administrative approval (referencing a section of the code that lays out the conditions that must be met) or prohibited.
 - c. Expedite review timelines through the help of an interdepartmental review coordinator / ombudsman for housing development that meets community needs (e.g., affordable housing, infill development, or other specified housing categories).
 4. Facilitate broad and inclusive public participation in formulation of plans and ordinances that establish citywide or countywide development standards and utilize administrative approvals for site-specific plan approvals.
 5. Permitting agencies from jurisdictions within Boone County should coordinate to create similarities between their review processes to reduce the burden for builders who work in multiple jurisdictions.



1.2: Create a local housing trust fund

Housing trust funds are locally established funding mechanisms that can be used to support a variety of affordable housing development activities. By establishing and maintaining a housing trust fund locally, they are not restricted by federal or state level requirements and can therefore be used in a more flexible manner to address local housing priorities. However, it's important that guard rails, review criteria, and protections be put in place to ensure prudent and viable investments.

The fund should be managed by a team that is experienced and familiar with the regulatory, funding, property management, and underwriting considerations that are important to affordable housing development. Management of the fund will be a large and important responsibility and setting up policies and procedures for administering the fund merits a lot of planning and thought.

In Boone County, a local housing trust fund should be created by both Boone County and the City of Columbia. This will ensure that the City of Columbia can grow on the periphery and still address affordable housing needs to a certain



extent. It will also ensure that the linkage fee used to fund the local housing trust fund does not push development outside of the City of Columbia, because Boone County will implement the same fee. In the context of the smaller cities and towns, it will push more of the smaller scale infill development and employers inside the city and town limits, because Boone County will charge a linkage fee and the small towns will not. This creates a win-win scenario for everyone.

Since this is a locally controlled housing trust fund, practically any housing-related activity can be funded. A local housing trust fund can be specifically tailored to the community's housing needs and priorities. Given the results of this study, it may be prudent to direct a local housing trust fund towards preserving the existing affordable housing stock and developing new housing that addresses the relevant development targets.

It is also recommended that the local housing trust fund prioritizes LIHTC projects utilizing 4% tax credits but is not used to subsidize LIHTC projects utilizing 9% credits. LIHTC is the largest source of funds for affordable housing, the application process is very competitive, and it is important to use the housing trust fund to leverage LIHTC to the greatest degree possible by prioritizing projects utilizing 4% tax credits. Projects that utilize 4% tax credits often need to combine the tax credit funds with financing and other grants to completely fund a project, whereas projects that utilize 9% tax credits typically only need gap financing.

If the County or the City of Columbia would like to start funding housing activities right away, they may also jump start the housing trust fund with seed money, which is usually dedicated from the general fund.



1.3: Develop a linkage fee policy

A linkage fee policy charges a fee on new development to support affordable housing activities. Generally, linkage fees are collected for commercial and industrial development, because that kind of development creates jobs, which then increases demand for affordable housing. The degree to which commercial and industrial development creates demand for affordable housing is typically determined by a “nexus study” which investigates and quantifies that relationship for the purpose of calculating an appropriate linkage fee. The nexus study should also establish an understanding of the commercial and industrial development process to ensure that the linkage fee is appropriately priced to address generated demand for affordable housing without negatively impacting future commercial or industrial development.

Areas throughout Boone County, and especially the City of Columbia, have seen consistent and significant employment growth over the last several decades. Recent history has shown that the economy is diverse enough to withstand the negative effects of economic recessions to a greater degree than most other



metropolitan areas, which on average, saw larger and longer-lasting increases in unemployment and decreases in real estate transactions.

Ideally, at least the City of Columbia and Boone County would establish a linkage fee policy together with the same fees. Since the City of Columbia is the primary employment hub in Boone County, that is where a linkage fee will be most effective. However, if the linkage fee is established in Columbia, but not in Boone County, it may have the effect in some cases of moving commercial and industrial development outside of the City limits in unincorporated areas. This unintentional phenomenon would effectively scatter employment opportunities in a way that disconnects those jobs from transit, moves them farther from most residents, and causes unnecessary expansions of infrastructure and utilities.

As such, the City of Columbia and Boone County would ideally conduct a joint nexus study and establish a linkage fee policy together. This would be an ideal way for the City of Columbia and Boone County to play on their strengths and generate funds to incentivize more affordable housing development.



1.4: Establish an inclusionary zoning policy

Inclusionary zoning policies will incentivize or require a developer to build a certain percentage of affordable homes with any new housing development. This kind of policy can apply to both subdivisions and multifamily development, and to both owner-occupied homes and rental homes.

One major benefit of inclusionary zoning is that it can facilitate the creation of affordable housing without the use of direct monetary subsidies, which are always in short supply relative to the need. This kind of policy also creates mixed-income communities, ensures that affordable homes are included in high-resource areas, and guarantees that the construction of affordable homes keeps up with the construction of market rate homes in strong housing markets.

An inclusionary zoning policy is most likely to be effective in the City of Columbia, where demand for new housing is the strongest. Similarly to the linkage fee policy, the same inclusionary zoning policy should also be implemented by Boone County to ensure that the policy does not inappropriately push new housing developments to the outskirts of the City in unincorporated areas where they are detached from the rest of the community, and where transportation costs will be higher for new residents.

For an inclusionary zoning policy to be effective, Boone County and the City of Columbia will need to provide benefits to offset the revenue that is lost by making a percentage of the homes affordable, whether the policy is mandatory or voluntary. If the policy is voluntary, the benefits will incentivize developers to participate in the program. If the policy is mandatory, then the benefits will encourage developers to build in the jurisdiction instead of somewhere else, prevent overall housing production from declining, and avoid legal action from developers. It's important to remember that inclusionary zoning policies only



work if developers continue to build market rate homes after the policy is in place.

Benefits for developers in inclusionary zoning policies can include lowering costs on the construction side or providing ways to offset long-term revenue losses on the affordable homes. Many of these benefits can be implemented as separate policies to encourage more housing development or more affordable housing development all on their own. However, if Boone County or any of its municipalities are considering both an inclusionary housing policy and the “benefit” policies, it is important to pass the inclusionary housing policy in connection with the “benefit” policies to avoid it being viewed as a “taking,” in which the government is taking some of the value of the land away without giving anything in return.

Benefits on the construction side can include policies that allow reduced development and permitting fees and reduced parking requirements. Reduced fees and parking requirements may provide some residual long-term cost savings as well, because they reduce the financing costs and the long-term cost associated with maintaining a larger parking lot.

Benefits to long-term net operating income include density bonuses that allow the construction of more homes in exchange for making some affordable (greater height allowances and setback reductions potentially serve this same benefit), property tax breaks, and pairing project-based vouchers or another form of housing subsidy dedicated to affordable homes created through the inclusionary zoning policy.

When crafting an inclusionary zoning policy, the adopting jurisdiction will need to make several decisions regarding the details of the policy. These details include the percentage of affordable homes required, whether the policy will be mandatory or voluntary, the benefits provided for developers, the level of affordability targeted, the minimum number of homes in a development needed for the inclusionary zoning policy to take effect, whether developers can pay a fee in lieu of providing on-site units, how fees paid in lieu of on-site units will be spent, whether the policy applies to owned homes or rented homes (or both), whether the policy will apply to new construction or rehabilitation (or both), whether the policy is geographically targeted, how long affordable homes are required to stay affordable, and how the affordability requirements will be monitored and enforced.

These decisions should be tailored to the local market conditions, addressing the housing needs of the community like those that are outlined in this study, but also to each jurisdiction’s goals and priorities.

Based on the results of this study, it is recommended that the inclusionary zoning policy be voluntary, and that the use of the local housing trust fund be limited to new developments that opt into the inclusionary zoning policy and provide



mixed-income housing that addresses a portion of the development targets identified in this study. The inclusionary zoning policy should not be made mandatory in the future without an analysis of how a mandatory inclusionary zoning policy could decrease housing production or increase the cost of market rate housing, both of which are possible negative outcomes.



1.5: Other zoning code and plan revisions

One of the most frequently and consistently mentioned necessary solutions was that zoning revisions should be considered in Boone County and each of the municipalities, especially the City of Columbia, to streamline affordable infill housing development and eliminate unnecessary risk and costs. The following are some of the creative zoning solutions suggested by County residents:

- Streamline planning approval and permitting processes to remove discretionary review processes and replace them with clearly defined code requirements that can be approved administratively.
- Revise the applicable zoning and subdivision codes to allow for by-right development of townhomes, duplexes, and condos, instead of requiring a special process for development approvals for housing types beyond single-family detached in all residential zones.
- Amend comprehensive planning documents, particularly the comprehensive plan for the City of Columbia, to significantly reduce the size of the urban service area. While some growth beyond existing city limits is necessary, the urban service areas are too large to effectively guide growth beyond the city limits in any meaningful way. If the urban service area is too large, it is difficult to coordinate strategic infrastructure and utility expansions, prevent sprawl, or incentivize infill development. All of which are important to achieving the community's housing goals.
- Create a GIS database of previously approved plats with lot standards that allowed for smaller lots than what the current zoning code requirements allow for. Then adopt an ordinance that allows the lot standards in the previously approved plat to supersede the current lot dimension and setback requirements in order to facilitate development in accordance with historical plat standards. Catalogue each of the plats with smaller lot standards, publish a list of the conflicting plats with the ordinance, and enter the allowable historical lot standards into a database for easy look-up during permit review processes. Do not make lot of record research the applicant's responsibility.
- Allow for greater flexibility in the existing zoning requirements by implementing an adjustment point process. Developments can accumulate adjustment points by providing community benefits and spend adjustment points when they need an adjustment to the normal zoning requirements. If the development accumulates enough adjustment



points to make the adjustment, it can be approved administratively instead of going through a discretionary variance process. The specific provisions governing how adjustment points are accumulated and spent would need to be carefully studied and calibrated with input from planning officials, City and County leadership, and the public. The goal is to allow an administrative process through which reduced setbacks, buffers, parking, or other dimensional and design requirements could be allowed administratively to facilitate well-designed, higher density housing development that won't negatively impact neighbors.

- Amend development regulations in the standard, Euclidean zoning districts as necessary to allow higher-density residential and mixed-use development by right to reduce reliance on Planned Unit Development and Planned Development kinds of zoning districts. Planned developments inject a lot of uncertainty into the development approval process, and as more are created, they become an administrative burden for local planning officials and other local government officials to manage in the decades following the initial development phase.
- Abolish zoning restrictions that cap the maximum number of unrelated individuals who are allowed to live together. These regulations related to the number of unrelated individuals are typically attempting to regulate potential externalities, like excessive noise and parking. Instead of regulating the number of unrelated individuals, these potential externalities should be regulated directly, through noise ordinances, parking standards, and other regulations.
- Work with engineers, builders, and other members of the public to review the existing allowable grades for residential development to determine if and how residential development on steeper grades could be allowed to facilitate more density and reduce development costs.
- Allow for residential uses to mix with any commercial uses or industrial uses by right as long as performance-based development standards are met to ensure that residents will not be affected by any of the potential negative externalities of commercial and industrial development (e.g., truck traffic, loud noises, pollution, noxious odors, etc.) to promote more mixed-use development.
- Eliminate parking and building height requirements in the City of Columbia M-DT zoning district and make other changes as necessary to convert this zoning district into a form-based zoning district. If parking is a concern, or if the use scales past a certain parking generation threshold, staff can require a parking study explaining how parking demand will be met that can be reviewed and approved administratively, similar to how traffic mitigation is reviewed and approved. Form-based zoning works well in downtown areas, and this kind of regulatory framework and



administrative review process will foster the creative design necessary for high-quality downtown development.

- Allow for small-scale incremental infill development by-right if form-based requirements are met to ensure that new development matches the character of the neighborhood (e.g., allow duplexes in single-family neighborhoods, allow triplexes in neighborhoods of primarily duplexes, allow for accessory dwelling units on any residential lot, etc.) in order to facilitate more infill development in existing residential areas.



1.6: Tax increment financing (TIF) to facilitate infill development

Tax increment financing (TIF) is a public financing tool used to stimulate development in designated districts. By capturing the increase in property tax revenue generated within the district, TIF funds public infrastructure improvements and amenities to attract private investment. This strategy can be particularly effective in revitalizing blighted areas and promoting affordable housing development.

While TIF offers the potential for significant economic benefits, it also presents challenges. TIF potentially diverts tax revenue from essential public services like schools and public safety. Additionally, the effectiveness of TIF can be limited by factors such as the availability of suitable districts, property tax exemptions or freezes (e.g., for seniors), and the ability to capture sufficient incremental tax revenue.

In the City of Columbia, where some neighborhoods are beginning to lose housing stock, and there are the most opportunities for highly effective redevelopment and housing infill strategies, TIF could be a valuable tool for addressing affordable housing challenges. By identifying strategic locations for TIF districts, like neighborhoods with declining housing stock, the City can leverage increased property values to fund affordable housing initiatives.

TIF districts should be implemented in the City of Columbia to facilitate affordable housing development in existing service areas to reduce infrastructure costs and more easily connect residents to necessary services, public transportation, jobs, shopping, recreation, and entertainment.



1.7: Include universal design and accessibility features in new homes

Builders should ensure that new housing developments include accessible features to accommodate people with disabilities. These kinds of design features do not have to be difficult or expensive to build.

By incorporating more accessible design features into new homes, the housing stock is much more flexible to accommodate people of different ages and abilities, and it allows for people to age in place much more easily. It's always going to be easier to incorporate accessible design features when the home is built than to try incorporating those features later through major renovations.



Here are some examples of universal design and accessibility features:

- At least one entrance without steps on an accessible route from the driveway or sidewalk, and a primary entrance threshold with no more than a 1/2 inch rise.
- Standard interior doors that are at least 32 inches wide to accommodate a wheelchair.
- A bathroom on the main floor with at least a toilet and a sink.
- Lever handles on the doors, cabinets, and faucets.
- At least one accessible shower, and horizontal grab bars that support at least 250 pounds in the showers and bathtubs.
- Light switches and thermostats that are no more than 48 inches above the finished floor level.

While these are good examples, rather than require a specific list of universal design standards that may not work for everyone, Boone County, the City of Columbia, and other municipalities should work with builders to encourage and incentivize developments that include homes with accessibility features.



1.8: Prioritize and incentivize this study’s development targets

When deciding what kinds of housing development should be prioritized by builders and incentivized by government programs, like the local housing trust fund, this study’s development targets should be used as a guide to facilitate the kind of housing development that is necessary to meet community housing needs.

Table 63: Target development absorption in Boone County, 2025-2050

<i>Housing type</i>	Annual absorption, 2025-2034	Annual absorption, 2035-2050	Stretch goal for annual absorption, 2035-2050
<i>Single-family detached for sale</i>	382	221	682
<i>Single-family detached for rent</i>	420	89	275
<i>Gentle density housing for sale</i>	100	36	111
<i>Gentle density housing for rent</i>	-	36	112
<i>Multifamily unit for sale</i>	175	50	155
<i>Multifamily unit for rent</i>	239	82	254
<i>Total</i>	1,316	516	1,589

Source: Esri 2024; Amarach Planning Services



The target housing development absorption rates in the previous table are designed to close the annual housing market gaps that Boone County is currently experiencing over the next 10 years. This is a relatively aggressive development goal, compared to current rates of housing construction in Boone County. To achieve the target rates of housing development, all stakeholders in the housing industry will need to work together towards a common goal of meeting the community’s housing needs.

These results should be used in concert with the other recommendations of this study, good local planning, true community engagement, and well-designed housing developments to create communities that stand the test of time where residents have strong pride of place, the resources to maintain their homes over time, and enough disposable income to invest in a thriving local economy. With that in mind, the following table provides the optimum market position for new development of the various housing types and tenures.

Table 64: Optimum market position for new development in Boone County, 2025-2050

<i>Housing type</i>	Unit rent/price range, 2024 dollars	Unit size range	Rent/price per square foot
<i>Single-family detached for sale</i>	\$155,000 - \$368,000	900 - 3,010	\$122 - \$172
<i>Single-family detached for rent</i>	\$1,490 - \$2,800	810 - 2,930	\$0.96 - \$1.84
<i>Gentle density housing for sale</i>	\$150,000 - \$283,000	860 - 2,650	\$107 - \$174
<i>Gentle density housing for rent</i>	\$1,380 - \$1,970	760 - 2,580	\$0.76 - \$1.82
<i>Multifamily unit for sale</i>	\$135,000 - \$284,000	590 - 2,500	\$114 - \$229
<i>Multifamily unit for rent</i>	\$1,280 - \$1,980	450 - 2,240	\$0.88 - \$2.84

Source: Esri 2024; Amarach Planning Services

To address the community’s housing needs, new housing will need to be well-planned and built to a high quality. For example, when building duplex units intended for sale, they need to be of the same level of quality as a single-family detached home in terms of materials, fixtures, major systems, landscaping, technology, design, and appearance.

To make a duplex unit competitive to buyers, the cost savings achieved by building a duplex versus two single-family homes needs to be passed on to the buyer, instead of pocketing the full value of the cost savings. When the unit is comparable to a single-family home in all ways except having two units in the building, and it costs \$20,000 to \$30,000 less, that option is going to make sense to a lot of homeowners.



If that kind of quality design is not achieved for other housing types, then single-family detached homes will continue to be the only feasible option for many potential homeowners.



1.9: Apply for the PRO Housing Grant in Round 3

The Pathways to Removing Obstacles to Housing (PRO Housing) Grant is a new federal grant established in 2023 to assist state and local governments with identifying and removing barriers to affordable housing production and preservation. If the PRO Housing Grant is continued next year, Round 3 funding applications will likely be due in October 2025.

Eligible uses of the grant funds broadly include activities that further develop, evaluate, and implement housing policy plans, improve housing strategies, and facilitate affordable housing production and preservation. Most of the grants awarded in 2023 were between \$3 million and \$5 million, and there were no awardees in the State of Missouri.⁴⁵

Boone County and the City of Columbia should collaborate to determine who will apply, and who should support the application. Over the next year, priority activities should be identified for use of the grant funds. Based on the results of this study, the following uses may be considered:

- Rewrite the zoning and subdivision codes to implement some of the recommendations of this study to streamline review processes, replace discretionary approvals with administrative review procedures and an adjustment point system, create more by-right housing development opportunities, reduce reliance on planned developments, establish an inclusionary zoning process, and other regulatory changes to facilitate more housing development.
- Conduct a nexus study to determine an appropriate linkage fee that addresses generated demand for affordable housing while also ensuring the continued strength of commercial and industrial development.
- Establish a land bank in the City of Columbia.
- Enhance the capacity of the Columbia Community Land Trust and nonprofit organizations involved in providing affordable housing and supportive services.
- Establish and provide seed money for the local housing trust fund.
- Fund programs to provide additional rehabilitation, weatherization, repairs, and energy efficiency improvements to preserve the existing affordable housing stock.
- Expand financial literacy, homeowner education, and skilled labor training courses.

⁴⁵ Find a list of FY23 PRO Housing Grant awardees here:

https://www.hud.gov/program_offices/comm_planning/pro_housing/fy23awards



Preservation



2.1: Create a housing preservation inventory

By collecting detailed information on subsidized and unsubsidized affordable units, these inventories enable communities to proactively monitor properties at risk of losing their affordability. By tracking data such as property location, age, number of homes, physical condition, and rent restriction expiration dates, local governments can intervene early to prevent the loss of affordable housing as a result of physical deterioration or ending affordability requirements. This may involve incentivizing property owners to renew subsidy programs through large-scale LIHTC-funded renovations, facilitating transfers to mission-oriented organizations, and/or implementing other strategies to maintain the property's physical condition and affordability.

The inventory should be updated and informed through inspection procedures and other databases that already exist to the greatest extent possible (like Columbia's mandatory rental home inspections). Instead of creating new mandatory inspection requirements, procedures should be created to ensure that any rental inspections, permit inspections, and inspection reports completed when properties are sold all make their way into the housing preservation inventory database, especially considering Boone County's limited authority to conduct proactive inspections as a result of state statute.

The housing preservation inventory should be created through a joint effort between the Boone County Assessor, the Boone County Resource Management Department, the City of Columbia Housing & Neighborhood Services Department, and the Columbia Housing Authority. Information regarding assessments, property condition, permitting, affordability requirements, and other relevant information should be provided by each of the responsible parties and brought together in a database that's used to track the affordable housing stock and intervene before affordable housing is lost. The participating parties should discuss and decide together how they will coordinate with one another, and who will monitor the inventory.

Smaller cities and towns may not have capacity to help build the database, but they should be included to help update and maintain the database over time once it's up and running to ensure that the affordable housing stock in those small cities and towns is preserved with the same amount of vigilance.



2.2: Code enforcement prioritizes keeping housing well-maintained

Code enforcement is a critical component of any housing strategy. Ensuring that residential properties meet minimum health and safety standards before slipping too far into a state of disrepair is an important component of preserving the existing affordable housing stock. Boone County and its municipalities administer code enforcement programs to inspect properties, identify violations, and enforce compliance of building, zoning, and life safety codes.



Code enforcement can be proactive, involving regular inspections of all properties, or reactive, responding only to tenant or neighbor complaints. The key to using code enforcement as a means of preserving the existing housing stock is to schedule inspections in coordination with information gathered in the preservation inventory to inspect older properties regularly enough to ensure that they do not fall into a state of disrepair. Code enforcement efforts should be cooperative in nature, emphasizing a desire to provide assistance and education for property owners without being adversarial.

The Boone County Resource Management Department and the City of Columbia Housing & Neighborhood Services Department should work together to ensure that code enforcement is prioritizing safe and habitable living conditions in the existing housing stock over less critical issues, like zoning violations. By implementing robust inspection programs and employing proactive strategies, the County and each of its municipalities can ensure that residents have access to safe, good-quality housing. Boone County should cooperate with homeowners and nonprofits to ensure necessary inspections are completed, given the County's limited authority to conduct proactive inspections. Additionally, providing educational resources and connecting property owners to sources of financial assistance can help address code violations more quickly and comprehensively and improve overall housing quality.

Fines on property owners should generally be avoided to the greatest extent possible, especially on owner-occupants who do not possess the same resources and expertise as landlords. If a property owner is having trouble addressing code violations due to financial difficulties, then fines only exacerbate the problem and cause the code violations to persist for longer than necessary. After significant attempts to work with a landlord to address housing issues over an extended period, if the landlord does not follow a plan to address the code issues, then and only then should fines be levied on the property. At that point, fines should accumulate swiftly, and the jurisdiction should foreclose on the neglected property as soon as possible to ensure that the housing does not continue to deteriorate beyond the point of reinvestment and repair. After the foreclosure, if the jurisdiction has established a land bank, the property should be held and maintained by the land bank until a partner can be found to take long-term possession of the property.



2.3: Replicate the Home Rehab & Energy Efficiency Program

Homeowner rehabilitation assistance programs like the Home Rehab & Energy Efficiency Program administered by the City of Columbia provide financial support to low-income homeowners for energy efficient improvements to their homes. These programs aim to prevent displacement, maintain safe living environments, and enhance energy efficiency and accessibility.

These types of programs often use CDBG and HOME dollars, among other federal and state sources of funds. If a local housing trust fund is established, this



fund can be used as well. Other considerations for this kind of policy include determining the eligibility criteria and the types of repairs covered. Managing these programs can be resource-intensive in terms of both staff capacity and allocating limited funds, especially for smaller jurisdictions.

The City of Columbia's Home Rehab & Energy Efficiency Program plays a vital role in preserving the existing housing stock. To receive assistance through the program, the applicant must own and live in a home within the City limits, their household must earn 80% of the median family income or less with no more than \$50,000 readily available, and they must be financially stable to a certain extent (e.g., not currently in bankruptcy proceedings, average credit score of at least 600, current on mortgage payments and taxes) to ensure that the program is ultimately upgrading an owner-occupied property and not a bank-owned property. The program can be used to make energy efficient upgrades to things like the furnace, air conditioning, water heater, toilets, and insulation that are in poor condition.

The parameters of this program effectively prioritize owner-occupancy of housing, energy efficient upgrades that will lower the long-term living costs in the home while also promoting environmental sustainability and makes the improvements very manageable for low-income families. Some households are eligible for deferred loans that are paid only through energy rebates or at the time the property is sold or transferred, and for those who aren't eligible for a deferred loan, the payments are limited to a flat rate of \$50 to \$150 per month on a 0% interest loan.

While the City of Columbia is the only entitlement community in Boone County that receives formula funding through the CDBG and HOME programs (\$1,014,084.00 from CDBG and \$473,214.05 from HOME in FY2024), Boone County and the smaller cities and towns throughout the County should prioritize replicating this program using alternative funding sources, like the local housing trust fund (when established outside Columbia), the local countywide HeRO Program (when established), and the existing CMCA Weatherization Program.



2.4: Participate in the MHDC HeRO Program

The Missouri Housing Development Commission (MHDC) sets aside about \$3.5 million of the State's HOME allocation for the Home Repair Opportunity (HeRO) Program that allows income qualifying single-family homeowners to complete non-cosmetic home repairs. Eligible applicants include any community action agency or not-for-profit organization that will undertake the allowed program activities on behalf of low- and moderate-income families.

In 2024, there were nine participating organizations, including large-scale not-for-profit organizations and several community action agencies, including the East Missouri Action Agency, the North East Community Action Corporation, the Ozarks Area Community Action Agency, the South Central Missouri Community



Action Agency, and the West Central Missouri Community Action Agency. None of the participating organizations in 2024 serve Boone County, which means that Boone County residents are currently missing out on this program.⁴⁶

Central Missouri Community Action (CMCA) should submit an application in response to MHDC's Notice of Funding Availability (NOFA) for the State's HOME Investment Partnership Program, Home Repair Opportunity (HeRO) Program at its earliest feasible opportunity. Last year, the NOFA was published in September and closed at the beginning of December.

CMCA is an eligible applicant serving Boone County, and they already do very similar work through their Weatherization Program, which has been active since 1975. By participating in the HeRO Program, CMCA could leverage their existing staff and organizational capacity as well as their relationships with local contractors and housing providers to funnel additional resources into Boone County communities for the purpose of preserving and improving the existing affordable housing stock.

⁴⁶ For a list of organizations participating in the Home Repair Opportunity (HeRO) Program in 2024, see the following list published by MHDC:
<https://mhdc.com/media/tl2fv1iu/2024-hero-program-participating-agencies.pdf>.



Empowerment



3.1: Establish rent-to-own programs

As demonstrated in the results of this study, the proportion of households who are renting throughout Boone County is steadily increasing and the cost of housing is inflating beyond what many can afford.

There are local organizations like Show Me Central Habitat for Humanity and Central Missouri Community Action who are able to make owner-occupied housing more accessible to low-income families. Down payment assistance programs and other first time homebuyer assistance programs from the City of Columbia, Missouri Housing Development Commission (MHDC), the Federal Housing Authority (FHA), and other organizations utilizing long-standing state and federal funding sources also provide invaluable assistance to many homebuyers. However, despite the good work that many of these organizations are doing, the percentage of households forced into the rental market continues to grow.

To address this disparity, mortgage lenders and housing developers should work together to establish rent-to-own programs for new housing development. Establishing a rent-to-own program makes financing slightly more complicated than a development of strictly for-sale homes or rental homes, but it can create an opportunity for many households to eventually graduate into homeownership who would otherwise be unable to do so.

To work, new housing developments will need to be platted to be sold as fee-simple lots or developed as condominiums to allow the homes to be sold over time. Rent-to-own programs should be designed to allow residents the option of paying the property owner above the per unit capital and operating costs (the cost-driven as opposed to market-driven rental rate) into an equity fund. If the resident moves away, then they take the money in the equity fund with them, minus a small fee for withdrawing the money early. At the point that the equity fund reaches a certain point determined by a partnering mortgage lender, the equity fund can be converted to a down payment for a mortgage, and the household “graduates” from the rent-to-own program into a traditional mortgage for a pre-determined sale price.

In the case of non-payment, the equity fund is used to pay any unpaid rent before eviction processes are started. After which, eviction procedures begin as they would under a standard rental agreement. Prior to using the equity fund or eviction, the property manager should have a meeting with the tenant to discuss the reasons for nonpayment and see if both parties can agree to a payment plan that resolves the issue.

This kind of rent-to-own program requires flexibility in the pro forma and development financing to allow for rental income from homes to periodically be replaced with lump sum payments from sales. If successful, this kind of



arrangement will eventually result in a management entity managing a small number of rental homes, below the number that would normally be feasible from a property management standpoint. For this reason, it's beneficial to establish a community association for the development to ensure that basic operating costs are covered by association fees even after homes are sold. The community association should maintain open spaces and coordinate and pay for basic services for the community's residents as well.

For-profit housing developers could establish a rent-to-own program by incorporating profit into the rental costs and for-sale prices. However, to ensure affordability for program residents and a successful conversion rate from renters to homeowners, this model may work best when utilized by not-for-profit housing developers like Central Missouri Community Action (CMCA) or the Columbia Community Land Trust (CCLT) and mission-driven mortgage lenders.



3.2: Expand homeowner education and financial literacy classes

Additional programs educating renters on homeownership opportunities and financial management would equip people with the information they need to improve their credit score, learn how to maintain a home and their personal finances, and leverage the opportunities and resources necessary to purchase their own home and begin building equity.

Organizations like Love Columbia, CMCA, the City of Columbia, and the Columbia Housing Authority currently offer homeownership classes, financial literacy classes, budgeting classes, and other types of educational programs to assist families in their efforts to become homeowners. These types of programs should be expanded to reach people who are not necessarily looking for them.

Not-for-profit organizations should partner with large-scale employers to offer introductory level courses at places of employment to any employees who are interested. If employees are secure in their homes, then they are more likely to stay, and that in turn stabilizes the workforce. The benefit of a stable workforce far outweighs the nominal costs associated with subsidizing homeownership classes and workshops, so it makes sense for employers to partner with not-for-profit organizations to subsidize the cost of those educational programs.



3.3: Invest in skilled labor training

The City of Columbia and Boone County have seen consistent economic and employment growth over the past several decades, and the local economy is very diverse, which makes it resilient in times of economic downturn. Despite these economic advantages, it is important to not take this economic growth and resiliency for granted.

Based on input gathered from the community and employment data gathered for this study, there is an opportunity to invest in skilled labor training in fields like manufacturing, health care, and construction to ensure that the workforce



remains stable, gaps in the labor market are filled, and families are able to build a secure livelihood, which in turn stabilizes the housing market. Investing in skilled labor training through government programs, not-for-profit organizations, and educational institutions will help stabilize recent employment growth and provide high-paying trade jobs to improve upward mobility for many residents.

Organizations like the Columbia Area Career Center (CACC), Columbia Regional Economic Development Inc. (REDI) and the Columbia Chamber of Commerce should lead the creation of partnerships to ensure that skilled labor training programs are sponsored by employers who need them, and that the skills being taught coincide with regional strategies to strengthen the local economy and improve the lives of local residents.



3.4: Utilize existing resources effectively

Over the course of the study, many participants brought up the need to achieve more efficiency and effectiveness through the utilization of existing programs and other resources.

Examples of some of the ways that participants thought existing resources can be streamlined or improved include the following:

- Increase awareness of existing voucher programs and streamline the application process to the greatest extent possible.
- Encourage more landlords to participate in voucher programs.
- Partner with not-for-profit organizations to provide supportive services and educational opportunities to residents in affordable housing.
- Repurpose vacant properties for infill affordable housing development.
- The University could play a more direct role in providing affordable student housing and partnering with the City on transit services.
- Support and expand second chance leasing programs run by the Reentry Opportunity Center (ROC) and others that assist people with evictions or criminal records that prevent them from finding a good home.



3.5: Improve and consolidate the transit system

The City of Columbia operates a transit system called Go CoMo Transit that includes fixed route bus service, the Tiger Line shuttle service, and paratransit services. Fixed route headways are currently 90 minutes long, which makes it infeasible for many residents to take the bus. In addition to the Tiger Line, there are many other private shuttle services that shuttle students between apartment complexes that provide student housing and the University.

In order to effectively connect low-income families to employment opportunities and the stores and services necessary for daily living, it is critical that the transit system become usable again by reducing headways to half an hour and routing



the buses in a way that connects people to services, housing (including student housing) and employment hubs. Resources used to facilitate the numerous shuttles throughout the City of Columbia should be consolidated under Go CoMo Transit to more efficiently serve the transit needs of the City's population.

Go CoMo Transit is currently undertaking a major study of their transit system to find ways to improve transit services for the residents who rely on the bus system. The recommendations of that study should be implemented to reduce headways, improve the efficiency and efficacy of transit service in the City, and improve the lives of residents who rely on transit for their daily lives.



3.6: Include transportation costs in manual underwriting

Living farther away from employment and services means spending more money on cars and polluting the air with more emissions. Thanks in part to organizations like the Center for Neighborhood Technology, transportation costs are increasingly being included as a factor in determining the true affordability of a home. However, these costs are not considered during the underwriting process when a family applies for a mortgage.

Similar to the innovation of the Energy Efficient Mortgage process, mortgage lenders could improve their underwriting if they included estimated transportation costs when determining whether a family can afford a home, because when thinking about how sustainability can increase the affordability of homes, it's not just about how you build homes. It's also about where you build homes.

The task force created to find ways to incorporate more energy efficient mortgages in local mortgage lending should also work on including transportation costs in manual underwriting procedures, especially when done as an energy efficient mortgage. While this process would likely not be used to increase the expense of tract homes in rural areas or of homes in subdivisions on the very edge of town, this kind of underwriting would effectively increase the affordability of homes that are in walkable areas connected to public transit. As this kind of underwriting becomes more common, transit-oriented development, infill development, and high-density walkable areas would become more attractive and more common in turn.



Sustainability



4.1: Expand the use of energy efficient mortgages (EEM)

The basic premise of an EEM is that the underwriting used for the purchase of the home takes into account the energy you will save with energy efficient features or upgrades that increase the cost of the home beyond that the bank would approve the purchaser for using a traditional mortgage. This kind of underwriting technique prioritizes what the new owner's monthly payments will be for the mortgage and utilities, instead of just looking at the purchase price. The Environmental Protection Agency (EPA) and the Federal Housing Administration (FHA) estimate that even though Energy Efficient Mortgages have been around for a few decades now, there is hardly any market penetration for this kind of mortgage product, and Energy Efficient Mortgages still consistently make up less than 1% of mortgages issued. If this kind of underwriting was more popular, sustainable homes could potentially make up a majority of our future affordable housing stock.

Energy Efficient Mortgages provide a way to dramatically change the way that a low-income family decides whether to purchase a sustainable home. We need much more public awareness that this kind of mortgage exists. We also need design professionals who are willing to collaborate with lenders to talk through any concerns they might have with embracing a more widespread use of EEMs. Using an energy efficient mortgage currently requires manually underwriting the loan to account for factors that aren't considered in automated underwriting programs. After manual underwriting played a large part in the predatory lending practices to satisfy demand for mortgage-backed securities in the lead up to the Great Recession, many lenders may still be hesitant to adopt more widespread use of manual underwriting procedures.

This is a shift that will take time and a huge amount of collaboration. A task force should be created with professionals from housing finance, real estate, builders, development, and design professions (particularly architects) to expand the use of energy efficient mortgages through the actions of their organizations.



4.2: Build more energy efficient homes

In concert with the efforts to expand the use of energy efficient mortgages, builders should proactively build more energy efficient homes. Builders should prioritize making affordable housing energy-efficient to help ensure permanent affordability through lower utility bills while helping create a more sustainable built environment at the same time. Lower utility bills will help ensure long-term affordability, and those cost savings can be incorporated into the financing of the home to make it affordable to lower-income families through an energy efficient mortgage (EEM).

Energy Star certification is the national program that identifies energy-saving products and practices. According to Energy Star, the State of Missouri had a



total of 61 Energy Star certified homes and apartments constructed last year. Unfortunately, this shows that there is almost no market penetration for Energy Star certifications in the State.

Another way to monitor energy efficient construction is by looking at LEED certifications through the U.S. Green Building Council. According to data from the U.S. Green Building Council, there have not been any residential LEED certifications in the State over the last five years.

Energy Star certification and LEED certification requirements should be used as a guide for local builders to achieve greater levels of sustainability in new homes to ensure long-term resilience and affordability in terms of ongoing expenses for the families who live in them. More widespread use of energy efficient mortgages will make energy efficient homes more competitive in the market, and easier to advertise and sell to prospective buyers. Achieving a certification may make the home more attractive to some buyers and can also open up unique sources of grants or financing, similar to HUD's Green and Resilient Retrofit Program.⁴⁷ While this was a one-time grant, more programs like this are expected over time to further incentivize sustainable home building, and builders should already have their sustainable building practices in place to leverage future opportunities.



4.3: Create a land bank and bolster the land trust

Per the enabling language in Missouri House Bill 2062, the City of Columbia and perhaps the City of Centralia should establish a land bank to acquire, hold, and maintain derelict or undeveloped property with strategic value for future infill housing development opportunities. When these properties are single lots embedded in existing neighborhoods, rebuilding a home on the lot should be a time sensitive priority to ensure that disinvestment doesn't spread to other areas of the neighborhood. New homes should fit the positive traits and character of the existing neighborhood in terms of architectural and design features.

The land bank should be administered by the City of Columbia (and the City of Centralia, if they establish one as well), and they should partner with quasi-governmental agencies, not-for-profits, or other housing developers to put the land bank properties to productive use, primarily for affordable housing opportunities. It's not necessary to wait for many lots to become vacant to establish the land bank. It is alright, and perhaps even preferable, to start small while the land bank is being established.

A community land trust, like the Columbia Community Land Trust (CCLT), would be an excellent partner to work closely with the land bank to develop properties acquired and maintained by the land bank, because the community land trust could ensure permanent affordability of the housing. However, the

⁴⁷ Learn more about HUD's Green and Resilient Retrofit Program (GRRP) here: <https://www.hud.gov/grpp>.



CCLT currently lacks the capacity to engage in large-scale affordable housing development. In the meantime, the land bank should partner with more experienced development organizations, like the Columbia Housing Authority (CHA), while working to build the capacity of the CCLT through training and mentoring from the CHA and other experienced developers.

This could also be a good opportunity to help facilitate a long-term partnership between the CHA and the CCLT in other endeavors. There are growing examples of public housing authorities and community land trusts helping households move up the continuum of affordable housing and partnering on larger developments.⁴⁸



4.4: Cost-benefit analysis for regulations impacting housing

Before putting additional code restrictions on housing development, a cost-benefit analysis should be conducted to determine and quantify the potential impact of the regulation on housing affordability, and solutions should be proposed with the new regulation to close the cost gap if there is an estimated negative impact on affordability.

This should be a standard operating procedure in Boone County and each of its municipalities.



4.5: Leverage public-private partnerships

Boone County, the City of Columbia, the Columbia Housing Authority, and each of the smaller municipalities should leverage public-private partnerships to the greatest extent possible with local major employers, philanthropic foundations, nonprofit organizations, regional and community banks, health care institutions, publicly traded real estate investment trusts (REITS), and others to achieve the community's housing goals. Oftentimes these partners can provide critically needed funding and support to housing development projects and other housing programs.

These potential partners have workforce needs, organizational goals and missions, investment targets, and other reasons to come to the table and have a meaningful discussion about how they can help address the community's housing needs. Work to identify and cultivate those relationships to create positive lasting change in Boone County.

⁴⁸ An example of a public housing authority and a community land trust partnering to create an affordable housing development can be found in Winthrop, Washington. The Methow Housing Trust and the Housing Authority of Okanogan County are partnering to create a neighborhood of 26 single-family detached homes and 22 multifamily rental homes. Read more about the partnership here:

<https://methowhousingtrust.org/blog/2022/2/9/partnership-between-methow-housing-trust-and-the-housing-authority-of-okanogan-county>



Implementation Matrix

The implementation matrix summarizes and organizes the recommendations of this study into a table that includes each recommendation, the responsible parties or stakeholders who will be engaged in implementing the recommendation, and the timeframe for implementation. The timeframe for implementation is separated into Short-Term (0-2 years), Mid-Term (3-6 years), and Long-Term (more than 6 years).

More detailed information and suggestions for how each recommendation should be implemented and funded, when applicable, can be found in the preceding Recommendations section of this report.

Table 65: Implementation matrix

Recommendation	Responsible Stakeholders	Implementation Timeframe
Development Recommendations		
<i>1.1: Create predictable and streamlined review processes</i>	Boone County and all municipalities (planning and permitting departments)	Mid-Term
<i>1.2: Create a local housing trust fund</i>	City of Columbia & Boone County	Short-Term
<i>1.3: Develop a linkage fee policy</i>	City of Columbia & Boone County	Short-Term
<i>1.4: Establish an inclusionary zoning policy</i>	City of Columbia & Boone County	Mid-Term
<i>1.5: Other zoning code and plan revisions</i>	Boone County and all municipalities (planning departments)	Long-Term
<i>1.6: Tax increment financing (TIF) to facilitate infill development</i>	City of Columbia	Mid-Term
<i>1.7: Include universal design and accessibility features in new homes</i>	Builders	Mid-Term
<i>1.8: Prioritize and incentivize this study's development targets</i>	Builders; Boone County and all municipalities	Short-Term
<i>1.9: Apply for the PRO Housing Grant in Round 3</i>	Boone County or the City of Columbia	Short-Term
Preservation Recommendations		
<i>2.1: Create a housing preservation inventory</i>	Boone County Resource Management; City of Columbia Housing & Neighborhood Services; Columbia Housing Authority (CHA)	Short-Term
<i>2.2: Code enforcement prioritizes keeping housing well-maintained</i>	Boone County Resource Management; City of Columbia Housing & Neighborhood Services	Short-Term



Recommendation	Responsible Stakeholders	Implementation Timeframe
<i>2.3: Replicate the Home Rehab & Energy Efficiency Program</i>	City of Columbia Housing & Neighborhood Services; Boone County and all municipalities	Mid-Term
<i>2.4: Participate in the MHDC HeRO Program</i>	Central Missouri Community Action (CMCA)	Short-Term
Empowerment Recommendations		
<i>3.1: Establish rent-to-own programs</i>	Housing developers; Mortgage lenders	Long-Term
<i>3.2: Expand homeowner education and financial literacy classes</i>	Not-for-profit organizations; Employers	Short-Term
<i>3.3: Invest in skilled labor training</i>	Columbia Area Career Center (CACC), Columbia Regional Economic Development, Inc. (REDI), and Columbia Chamber of Commerce; Employers	Short-Term
<i>3.4: Utilize existing resources effectively</i>	Not-for-profit organizations; Boone County and all municipalities	Mid-Term
<i>3.5: Improve and consolidate the transit system</i>	Go CoMo Transit	Mid-Term
<i>3.6: Include transportation costs in manual underwriting</i>	Mortgage lenders; a new EEM Expansion Task Force	Long-Term
Sustainability Recommendations		
<i>4.1: Expand the use of energy efficient mortgages (EEM)</i>	Mortgage lenders; a new EEM Expansion Task Force	Mid-Term
<i>4.2: Build more energy efficient homes</i>	Builders	Mid-Term
<i>4.3: Create a land bank and bolster the land trust</i>	City of Columbia; City of Centralia; Columbia Community Land Trust (CCLT); Columbia Housing Authority (CHA)	Short-Term
<i>4.4: Cost-benefit analysis for regulations impacting housing</i>	Boone County and all municipalities	Short-Term
<i>4.5: Leverage public-private partnerships</i>	Boone County and all municipalities; Columbia Housing Authority (CHA); and partners	Short-Term

Source: Amarach Planning Services, 2024



Appendices

Appendix A: Census Data Quality Issues

The people conducting the 2020 Census count faced many obstacles. The COVID-19 pandemic, funding shortfalls, the implementation of new technology and methodologies, political interference from the president leading to public distrust of the Census, massive wildfires in the West, Hurricanes Laura and Delta on the Gulf, and the August 2020 Midwest derecho all presented major challenges to data collection efforts.⁴⁹ Efforts by the federal government to identify and remove undocumented immigrants from the count and to rush the count led to the filing of several lawsuits, Congressional hearings being held, and ultimately the resignation of Census Bureau director Steven Dillingham.⁵⁰ Given each of these challenges, it is understandable that there are some limitations associated with using the 2020 Census data.

One of the major challenges in estimating population and demographic changes for small and rural areas is the U.S. Census Bureau's newly implemented differential privacy method of disclosure avoidance to prevent reidentification of respondents. For past Censuses, the Bureau used table suppression, data swapping, and similar techniques to protect the identity of respondents. This new method of differential privacy infuses "noise" into the results to enhance privacy, which can make data available in smaller or less populated areas unreliable. According to a Census 2020 brief released by the Census Bureau in March 2023, data for very small demographic groups and geographic areas, such as census blocks, may be too noisy for a particular use and should be aggregated into larger geographic areas before use.⁵¹ Another Census Bureau brief reports that the new method may result in some implausible or impossible results, but that the risk of implausible results is eliminated at the county level and above.⁵²

⁴⁹ Citro, C. (2019). Protecting the Accuracy of the 2020 Census. *Issues in Science and Technology*, 35(4), 37-43.

⁵⁰ Schneider, M. (2021, 01 18). Census Bureau director to resign amid criticism over data. Retrieved from AP News: <https://apnews.com/article/donald-trump-us-news-census-2020-62d81cf59bd6e1fc6d5650a2243fd8d4>

⁵¹ Population Reference Bureau and the U.S. Census Bureau's 2020 Census Data Products and Dissemination Team. (2023, 03). Why the Census Bureau Chose Differential Privacy. Retrieved from 2020 Census Briefs: <https://www2.census.gov/library/publications/decennial/2020/census-briefs/c2020br-03.pdf>.

⁵² Population Reference Bureau and the U.S. Census Bureau's 2020 Census Data Products and Dissemination Team. (2023, 03). Disclosure Avoidance and the 2020 Census Redistricting Data. Retrieved from 2020 Census Briefs: <https://www2.census.gov/library/publications/decennial/2020/census-briefs/c2020br-02.pdf>.



These implausible or impossible results are reported to occur in at least 8.5 percent of all census blocks, and errors short of implausible or impossible are likely prevalent in more.⁵³ Examples of 14 people being reported to live in a bend of the Chicago River, or a block with no homes being reported to include one home with 86 people living in it were published in an article of the New York Times that explained the new differential privacy techniques.⁵⁴

In an article published by the American Economic Association, researchers from the University of Minnesota and Bethel University express concerns about the reliability and usability of data produced through differential privacy modeling. The article argues that there has never been a documented case of anyone outside of the Census Bureau identifying a person using Census data, and differential privacy goes too far to ensure privacy at the expense of data quality.⁵⁵

The ongoing debate regarding the use of differential privacy methods has highlighted two areas where the goals of confidentiality and high-quality data are most at odds. One is the production and consumption of public use microdata and other forms of cross-tabulated record-based Census data. The other is the production and consumption of data for very low-population areas, which affects rural areas, most Native reservations, and research or policy making that requires a high degree of granularity in the data.

Researchers and statisticians at Esri have developed a method for estimating population that avoids the pitfalls of the differential privacy techniques of the Census Bureau by using a time series of county-to-county migration data from the Internal Revenue Service, building permits and housing starts, housing demolitions data from the American Housing Survey (AHS), and residential postal delivery counts from the U.S. Postal Service using Esri's proprietary Address Based Allocation method.⁵⁶ This method allows for accurate population estimates despite the Census Bureau's differential privacy methods and also allows for the allocation of population and demographic data unbounded by standard Census geographies.

Considering the advantages of Esri data over Census data by incorporating more administrative records to estimate the count, similar to the Census Bureau's demographic analysis stage of post-enumeration testing, Esri data is utilized in this study in place of Census data when such data exist.

⁵³ The 8.5 percent figure is derived from Table 3 of the March 2023 "Disclosure Avoidance and the 2020 Census Redistricting Data" Census Brief referenced previously by adding together the categories "Zero occupied housing units but more than zero household population" and "Zero household population but more than zero occupied housing units." The degree to which the next two implausible result categories overlap with the first two implausible result categories is not reported in the brief.

⁵⁴ Wines, M. (2022, 04 21). The 2020 Census Suggests That People Live Underwater. There's a Reason. Retrieved from The New York Times: <https://www.nytimes.com/2022/04/21/us/census-data-privacy-concerns.html>.

⁵⁵ Ruggles, S., Fitch, C., Magnuson, D., & Schroeder, J. (2019). Differential Privacy and Census Data: Implications for Social and Economic Research. AEA Papers and Proceedings, 109, 403–408. Retrieved 2022, from <https://www.jstor.org/stable/26723980>.

⁵⁶ Esri. (2023, June). 2023/2028 Esri Updated Demographics, Esri Methodology Statement. Retrieved from Esri U.S. Data Methodologies: <https://storymaps.arcgis.com/stories/aa1ae395af2047fcb14a68ab338464b9>.



Appendix B: Methodology Statement

This study was completed with a mixture of qualitative and quantitative data sources.

Amarach used a variety of data sources to conduct the analyses included in this study, such as the United States Census Bureau; the United States Department of Housing and Urban Development (HUD); private data sources like Esri and RealPage; the United States Bureau of Labor Statistics QCEW reports; surveys and interviews with key stakeholders in the housing real estate market; information gathered through community meetings; comprehensive plan designations; zoning data; and other relevant data sources.

This study utilized an interview protocol and Amarach coordinated the selection of interviewees. County and City staff assisted in identifying stakeholders to interview when they had preferred stakeholders. Dr. Boston then interviewed key stakeholders, such as people in the development, construction, and finance sectors, real estate brokers, property managers, economic development professionals, housing authority representatives, active interest groups related to housing, and other stakeholders. Interviews were conducted by Dr. Boston over phone or video conference. Interviews were semi-structured in format and Dr. Boston conducted an inductive thematic qualitative analysis of the responses.

Dr. Boston designed a survey instrument to gather feedback from people living and working in Boone County about their housing needs, challenges, and preferences to determine how the cost and availability of housing in the County influences their long-term plans to live and work in the area, and how housing could be designed to capture a greater share of the local market, attract more workers, and retain existing employees and businesses.

Dr. Boston also held a series of five community meetings to gather important feedback from County residents about housing needs, preferences, and challenges. Dr. Boston facilitated the meetings and the meetings were held in deliberative democracy small-group format to encourage engagement and discussion from all participants. County staff participated by helping moderate discussions at individual tables while Dr. Boston either moderated another table or floated between tables. The five meetings each followed the same format and were located in different venues distributed across the County. The meetings occurred after 5:00 pm to encourage participation from as many community members as possible.

To retrieve data for a custom study area boundary, like a small city or town, Amarach Planning Services uses Esri's data apportionment methodology. For standard geographies, like states, counties, or postal codes, the data are simply retrieved for the standard geography without any further manipulation. If the study area is something other than a standard geography, like a local election district, city quadrant, special planning area, or a business trade area, then the data are apportioned using Esri's weighted centroid geographic retrieval methodology to aggregate Census block data that fall within the custom boundary.

Information in this study regarding housing stock, occupancy, tenure, value, cost burden, and housing expenditures were analyzed by Amarach Planning Services using data from the United States Census Bureau. Census block data were pulled from published decennial census databases, the American Community Survey five-year estimates, the Current Population Survey, and the Housing Vacancy Survey. To conduct projections, Esri's current-year and forecast-year



projection methodology was used. This methodology utilizes building permit data, additional construction data from multiple governmental and nongovernmental sources, United States Postal Service residential lists, and compares those data to past trends from the Census Bureau to determine the current-year and five-year projection. For home value projections, the Home Price Expectations Survey from Pulsenomics and the House Price Index (HPI) from the Federal Housing Finance Agency (FHFA) are also used and compared to value trend data from the Census Bureau.

Information in this study regarding income limits, affordability, and homelessness were analyzed by Amarach Planning Services using data from the United States Department of Housing and Urban Development (HUD). Income limits are published by HUD for counties, states, and HUD Metropolitan Fair Market Rent/Income Limits Areas (HMFA). If the study is for a county or state, then county or state income limits are used. Otherwise, if the study boundary falls within an HMFA, then the HMFA income limits are used, and if the study boundary falls outside of an HMFA, then the county income limits are used for the purposes of this study. Homelessness data are pulled from Continuum of Care (CoC) reports for the point-in-time (PIT) counts and the housing inventory counts (HIC) published by HUD. These homelessness data are collected by CoC organizations for each of their respective CoC areas. If the study area falls within a CoC, data from that CoC are used. If the study area falls within multiple CoCs, the CoC data are aggregated. If the study area falls outside of a CoC, then homelessness cannot be analyzed, as CoC data are the only viable data source for homelessness at this time.

The residential development section of this study utilizes a detailed proprietary methodology based on population projections using construction data, migration data from the Internal Revenue Service, household data from the United States Census Bureau, and a cluster analysis using a combination of demographic and consumer data to form tapestry segmentation data from Esri. By analyzing housing preferences of households living in and moving to the area, Amarach Planning Services is able to analyze the market potential for a variety of housing types and pinpoint optimum sizing and price points without being limited to an analysis of what is selling in the study area today.

Population estimates and associated data tied to population were adjusted by Amarach Planning Services using the process laid out in the Population Adjustments section of this study. Households and associated data tied to household estimates were adjusted using the published post-enumeration survey results for each decennial Census.



Appendix C: LIHTC Property Tables

Table 66: LIHTC properties in Boone County – supplemental table 1

<i>Development Name</i>	Number of Studio Units:	Number of 1 Bedroom Units:	Number of 2 Bedroom Units:	Number of 3 Bedroom Units:	Number of 4 Bedroom Units:
<i>Kensington Tiger Apts</i>					
<i>North Hampton Village LP</i>					
<i>Hallsville Senior Apts</i>	0	8	0	0	0
<i>Hanover Village LP</i>					
<i>North Hampton Place</i>	0	4	32	0	0
<i>Hanover Place</i>	0	0	48	0	0
<i>Hanover Estates II</i>	0	0	4	0	0
<i>Hanover Estates</i>	0	12	0	0	0
<i>Columbia Oaks Apts</i>	0	0	12	4	0
<i>Hanover Estates III</i>	0	0	4	0	0
<i>Hanover Gardens</i>	0	0	0	18	0
<i>Columbia Square Apts</i>	0	0	64	64	0
<i>Claudell Lane Homes</i>	0	8	12	0	0
<i>Lakewood Apts</i>	0	36	52	12	0
<i>Claudell Lane Phase II</i>	0	1	26	0	0
<i>Edenton Ridge Apts</i>					
<i>Gentry Estates</i>					
<i>Mid-Missouri Veterans Campus</i>	0	25	0	0	0
<i>Bethel Ridge</i>					
<i>Bethel Ridge II</i>					
<i>Bear Creek Apartments</i>	0	12	22	32	10
<i>Boone County Special Needs Affordable Housing</i>	0	24	4	0	0
<i>Stuart Parker Apartments With Paquin Town</i>	141	89	38	16	0
<i>Oak Towers</i>	77	70	0	0	0
<i>Sinclair Estates</i>	0	0	40	0	0
<i>Bryant Walkway</i>	0	11	27	14	2

Source: U.S. Department of Housing and Urban Development (HUD), 2024



Table 67: LIHTC properties in Boone County – supplemental table 2

Development Name	Placed-In-Service Year:	Credit Allocation Year:	Construction Type:
<i>Kensington Tiger Apts</i>	1988	1988	Acquisition and Rehab
<i>North Hampton Village LP</i>	1994	1993	Information Not Available
<i>Hallsville Senior Apts</i>	1995	1995	New Construction
<i>Hanover Village LP</i>	1995	1994	Information Not Available
<i>North Hampton Place</i>	1996	1993	New Construction
<i>Hanover Place</i>	1997	1996	New Construction
<i>Hanover Estates II</i>	1997	1996	New Construction
<i>Hanover Estates</i>	1997	1997	New Construction
<i>Columbia Oaks Apts</i>	1998	1996	New Construction
<i>Hanover Estates III</i>	1999	1998	New Construction
<i>Hanover Gardens</i>	2000	1999	New Construction
<i>Columbia Square Apts</i>	2003	2004	Acquisition and Rehab
<i>Claudell Lane Homes</i>	2005	2004	Acquisition and Rehab
<i>Lakewood Apts</i>	2005	2005	Acquisition and Rehab
<i>Claudell Lane Phase II</i>	2006	2006	Acquisition and Rehab
<i>Edenton Ridge Apts</i>	2013	2012	New Construction
<i>Gentry Estates</i>	2013	2012	New Construction
<i>Mid-Missouri Veterans Campus</i>	2016	2016	Acquisition and Rehab
<i>Bethel Ridge</i>	2008	2007	Information Not Available
<i>Bethel Ridge II</i>	2010	2009	Information Not Available
<i>Bear Creek Apartments</i>	2017	2015	Acquisition and Rehab
<i>Boone County Special Needs Affordable Housing</i>	2017	2016	New Construction
<i>Stuart Parker Apartments With Paquin Town</i>	2017	2014	Acquisition and Rehab
<i>Oak Towers</i>	2018	2016	Acquisition and Rehab
<i>Sinclair Estates</i>	2018	2017	New Construction
<i>Bryant Walkway</i>	2019	2017	Both New Construction and Rehab

Source: U.S. Department of Housing and Urban Development (HUD), 2024



Table 68: LIHTC properties in Boone County – supplemental table 3

Development Name	For-profit/non-profit Sponsor:	Tax-Exempt Bond Financing:	FmHA/RHS 515 Loan Financing:
<i>Kensington Tiger Apts</i>	For-Profit Sponsor	No	No
<i>North Hampton Village LP</i>	Status Not Available	Status Not Available	Status Not Available
<i>Hallsville Senior Apts</i>	For-Profit Sponsor	No	Yes
<i>Hanover Village LP</i>	Status Not Available	Status Not Available	Status Not Available
<i>North Hampton Place</i>	For-Profit Sponsor	No	No
<i>Hanover Place</i>	For-Profit Sponsor	No	No
<i>Hanover Estates II</i>	Non-Profit Sponsor	No	No
<i>Hanover Estates</i>	For-Profit Sponsor	No	No
<i>Columbia Oaks Apts</i>	Non-Profit Sponsor	No	No
<i>Hanover Estates III</i>	Non-Profit Sponsor	No	Status Not Available
<i>Hanover Gardens</i>	Non-Profit Sponsor	No	No
<i>Columbia Square Apts</i>	For-Profit Sponsor	Yes	No
<i>Claudell Lane Homes</i>	For-Profit Sponsor	Status Not Available	No
<i>Lakewood Apts</i>	For-Profit Sponsor	Yes	No
<i>Claudell Lane Phase II</i>	For-Profit Sponsor	No	No
<i>Edenton Ridge Apts</i>	For-Profit Sponsor	No	No
<i>Gentry Estates</i>	For-Profit Sponsor	No	No
<i>Mid-Missouri Veterans Campus</i>	For-Profit Sponsor	Yes	Yes
<i>Bethel Ridge</i>	Status Not Available	Status Not Available	Status Not Available
<i>Bethel Ridge II</i>	Status Not Available	Status Not Available	Status Not Available
<i>Bear Creek Apartments</i>	For-Profit Sponsor	Status Not Available	No
<i>Boone County Special Needs Affordable Housing</i>	For-Profit Sponsor	Status Not Available	No
<i>Stuart Parker Apartments With Paquin Town</i>	For-Profit Sponsor	Status Not Available	No
<i>Oak Towers</i>	For-Profit Sponsor	Status Not Available	No
<i>Sinclair Estates</i>	For-Profit Sponsor	Status Not Available	No
<i>Bryant Walkway</i>	For-Profit Sponsor	Status Not Available	No

Source: U.S. Department of Housing and Urban Development (HUD), 2024



Table 69: LIHTC properties in Boone County – supplemental table 4

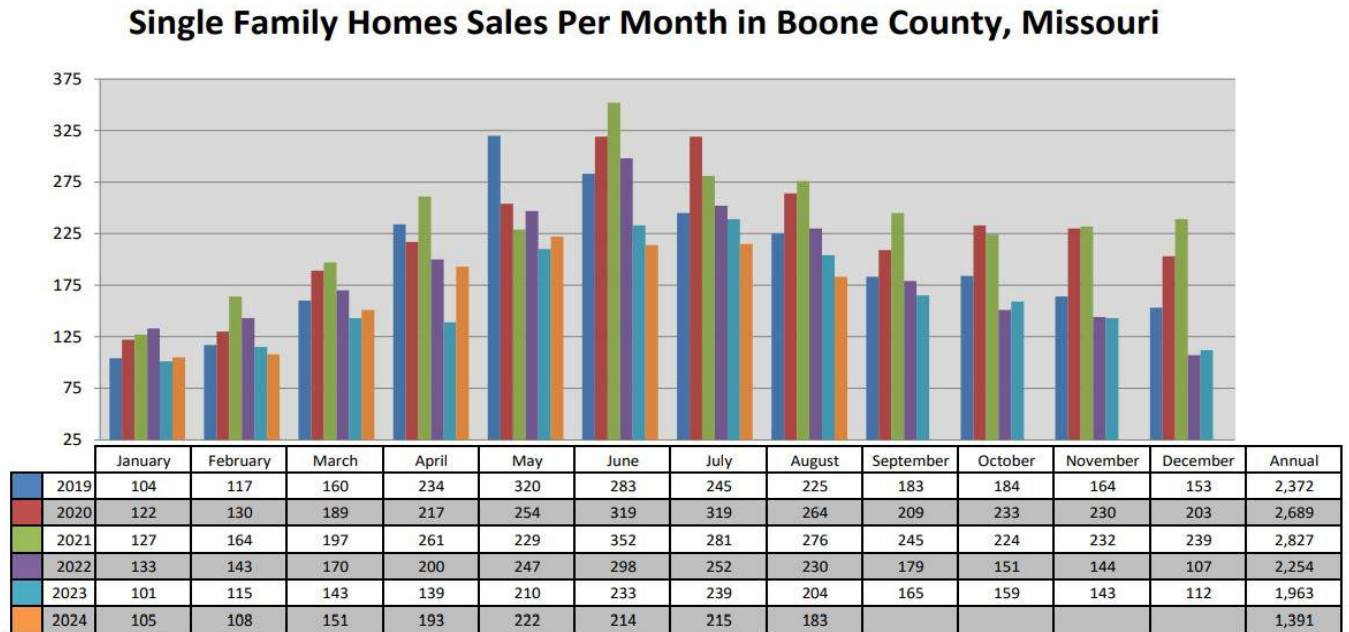
Development Name	Credit Type:	Annual LIHTC Allocation Amount:	Elected Rent/Income Ceiling for Low Income Units:
<i>Kensington Tiger Apts</i>	Information Not Available		
<i>North Hampton Village LP</i>	Information Not Available		
<i>Hallsville Senior Apts</i>	30% Present Value Credit		
<i>Hanover Village LP</i>	Information Not Available		
<i>North Hampton Place</i>	70% Present Value Credit		
<i>Hanover Place</i>	70% Present Value Credit		
<i>Hanover Estates II</i>	70% Present Value Credit		
<i>Hanover Estates</i>	70% Present Value Credit		
<i>Columbia Oaks Apts</i>	70% Present Value Credit		
<i>Hanover Estates III</i>	Information Not Available		
<i>Hanover Gardens</i>	70% Present Value Credit		
<i>Columbia Square Apts</i>	30% Present Value Credit		
<i>Claudell Lane Homes</i>	Information Not Available		
<i>Lakewood Apts</i>	30% Present Value Credit	\$162,984	60%
<i>Claudell Lane Phase II</i>	Mix of 30% and 70% Present Value Credit	\$153,000	60%
<i>Edenton Ridge Apts</i>	Mix of 30% and 70% Present Value Credit	\$349,446	60%
<i>Gentry Estates</i>	Mix of 30% and 70% Present Value Credit	\$662,414	60%
<i>Mid-Missouri Veterans Campus</i>	30% Present Value Credit		60%
<i>Bethel Ridge</i>	Information Not Available		
<i>Bethel Ridge II</i>	Information Not Available		
<i>Bear Creek Apartments</i>	30% Present Value Credit	\$263,323	60%
<i>Boone County Special Needs Affordable Housing</i>	70% Present Value Credit	\$370,000	60%
<i>Stuart Parker Apartments With Paquin Town</i>	Mix of 30% and 70% Present Value Credit	\$952,005	60%
<i>Oak Towers</i>	30% Present Value Credit	\$577,912	60%
<i>Sinclair Estates</i>	70% Present Value Credit	\$531,300	60%
<i>Bryant Walkway</i>	70% Present Value Credit	\$561,500	60%

Source: U.S. Department of Housing and Urban Development (HUD), 2024



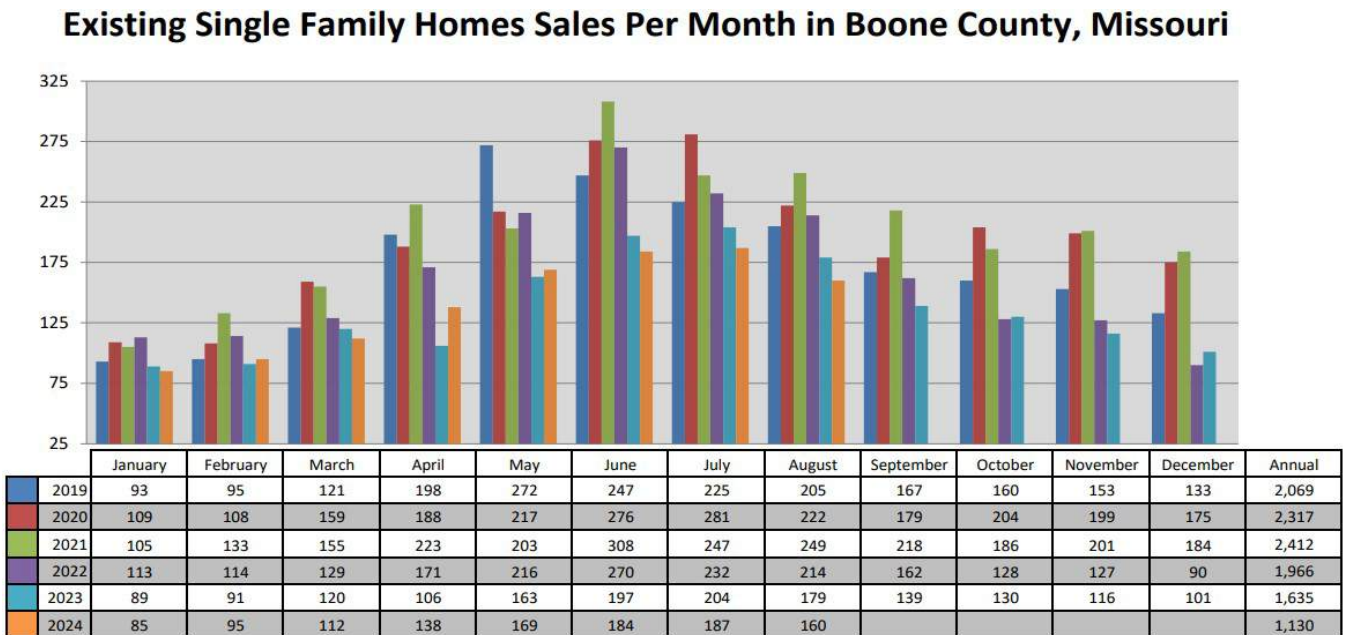
Appendix D: Board of Realtors Single-Family Data

Figure 71: Single-family homes sales per month in Boone County



Source: Columbia Board of Realtors⁵⁷

Figure 72: Existing single-family homes sales per month in Boone County



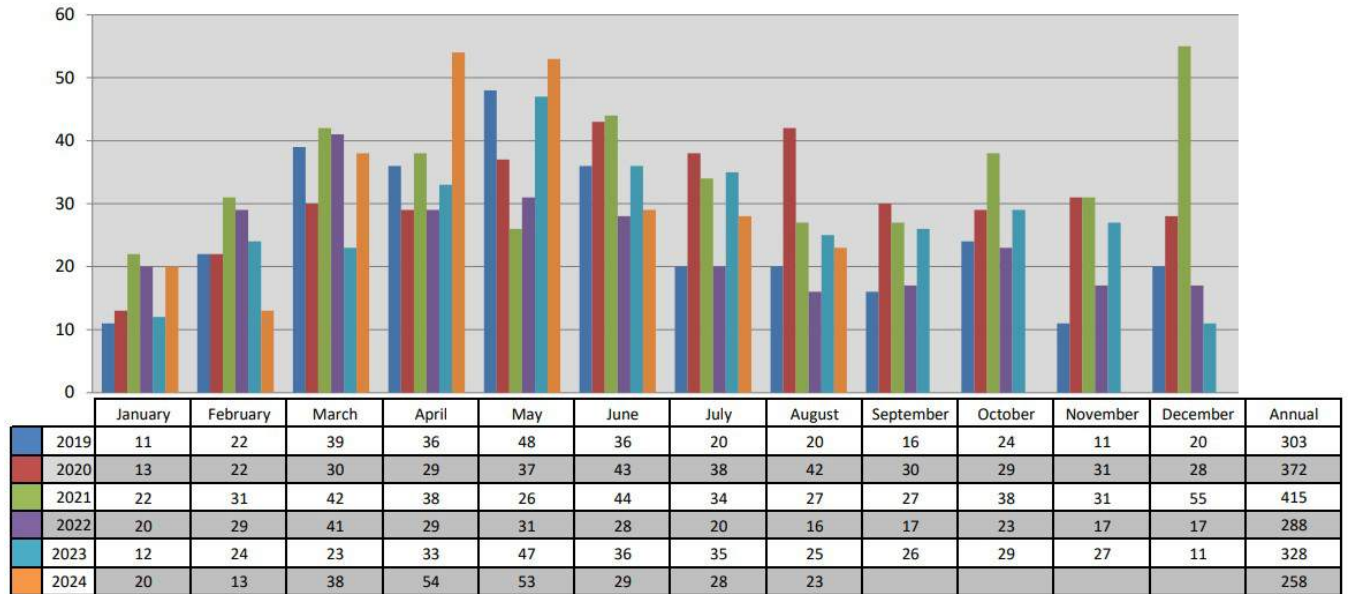
Source: Columbia Board of Realtors

⁵⁷ All data in this appendix is provided by the Columbia Board of Realtors with the following note: This representation is based in whole or in part on the data supplied by the Columbia Board of REALTORS® (CBOR). CBOR does not guarantee nor is in any way responsible for its accuracy. Data maintained by CBOR may not reflect all real estate activity in the market.



Figure 73: New construction single-family homes sales per month in Boone County

New Construction Single Family Homes Sales Per Month in Boone County, MO



Source: Columbia Board of Realtors

Figure 74: Single-family homes average sold price per month in Boone County

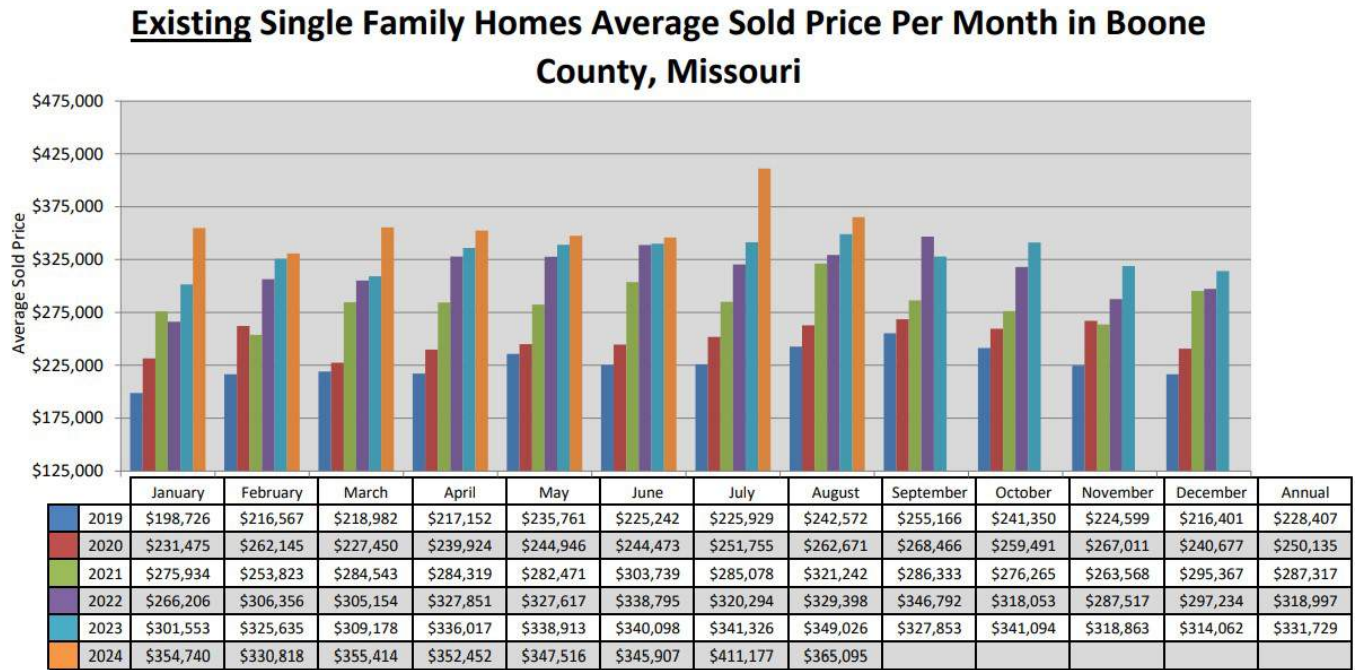
Single Family Homes Average Sold Price Per Month in Boone County, Missouri



Source: Columbia Board of Realtors

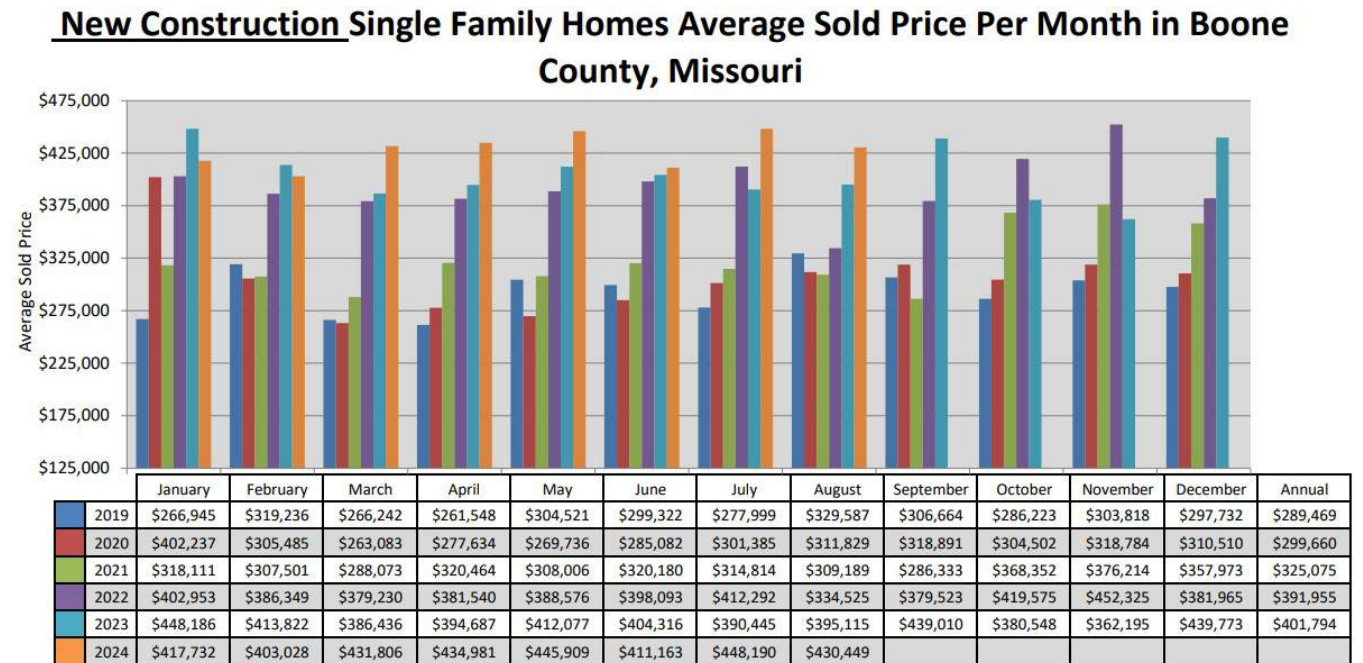


Figure 75: Existing single-family homes average sold price per month in Boone County



Source: Columbia Board of Realtors

Figure 76: New construction single-family homes average sold price per month in Boone County

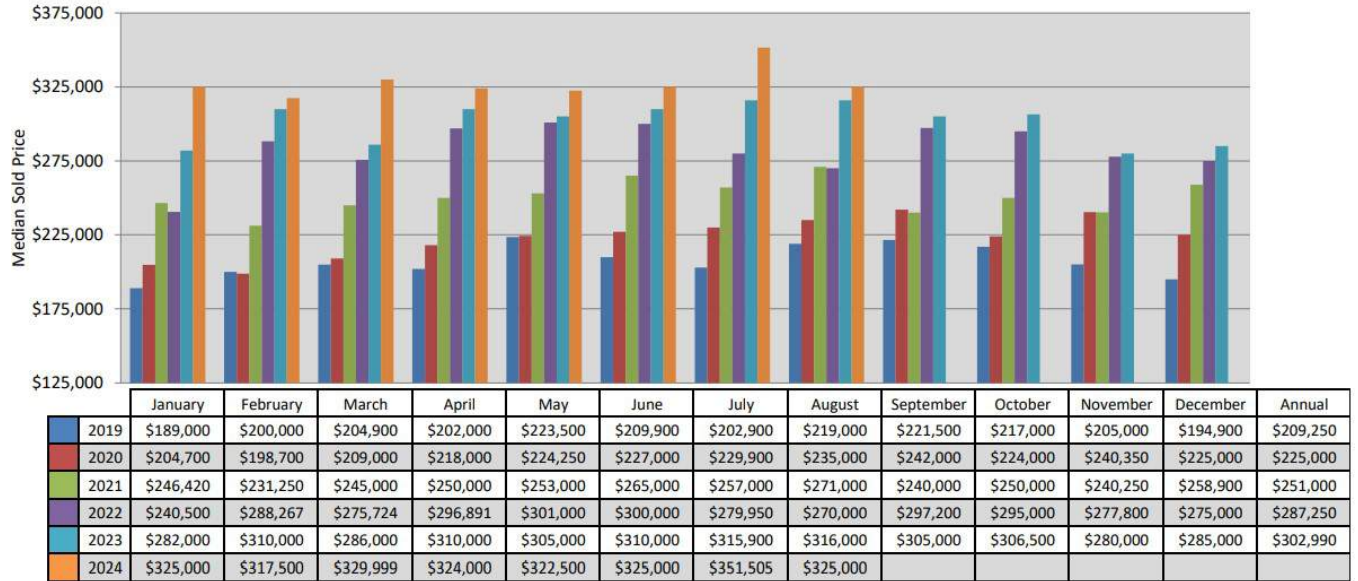


Source: Columbia Board of Realtors



Figure 77: Single-family homes median sold price per month in Boone County

Single Family Homes Median Sold Price Per Month in Boone County, Missouri



Source: Columbia Board of Realtors

Figure 78: Existing single-family homes median sold price per month in Boone County

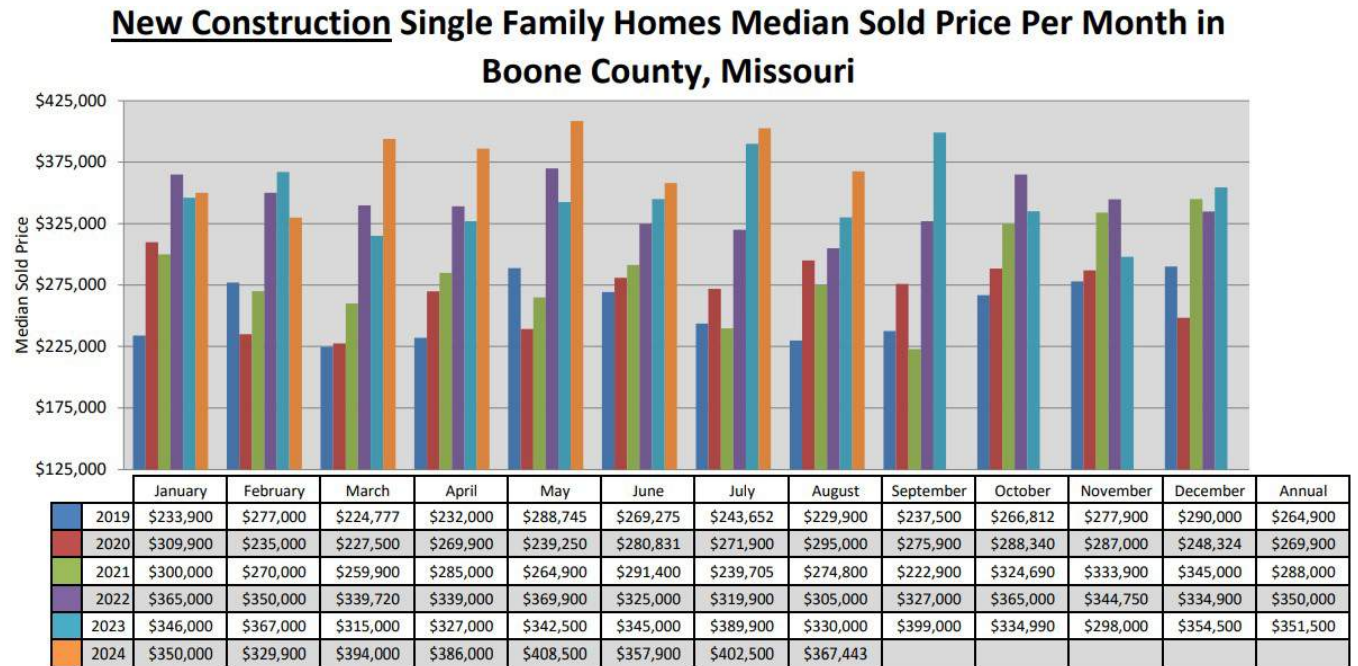
Existing Single Family Homes Median Sold Price Per Month in Boone County, Missouri



Source: Columbia Board of Realtors



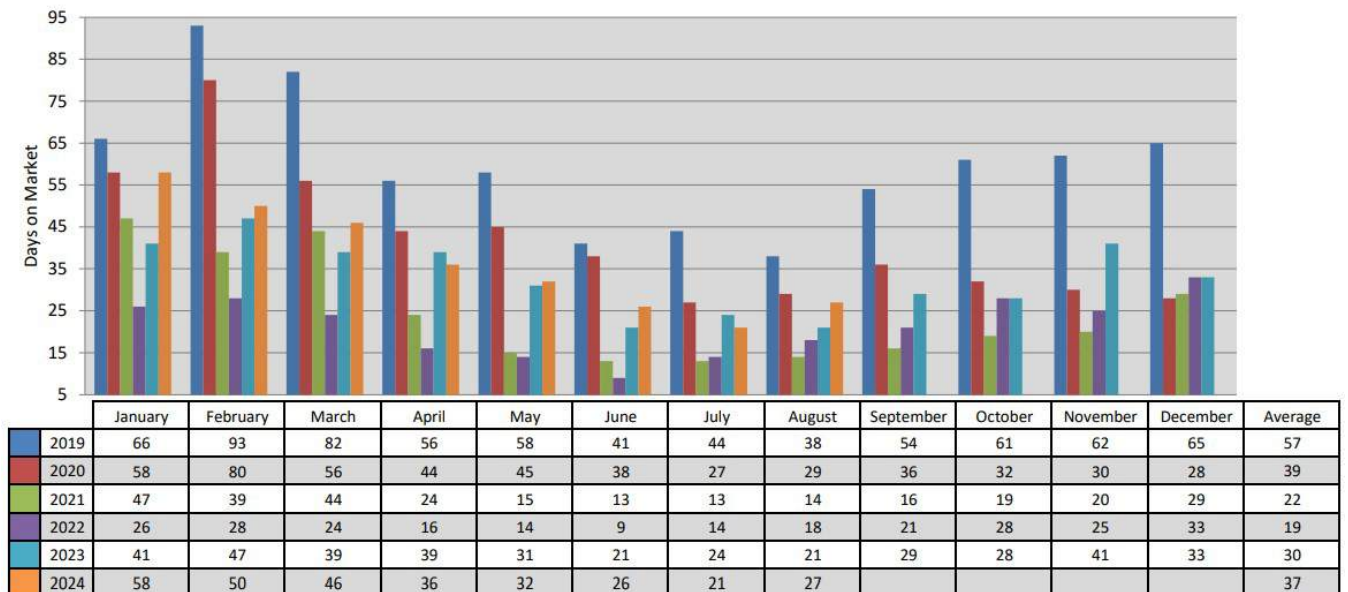
Figure 79: New construction single-family homes median sold price per month in Boone County



Source: Columbia Board of Realtors

Figure 80: Single-family homes average days on market per month in Boone County

Single Family Homes Average Days on Market Per Month in Boone County, MO

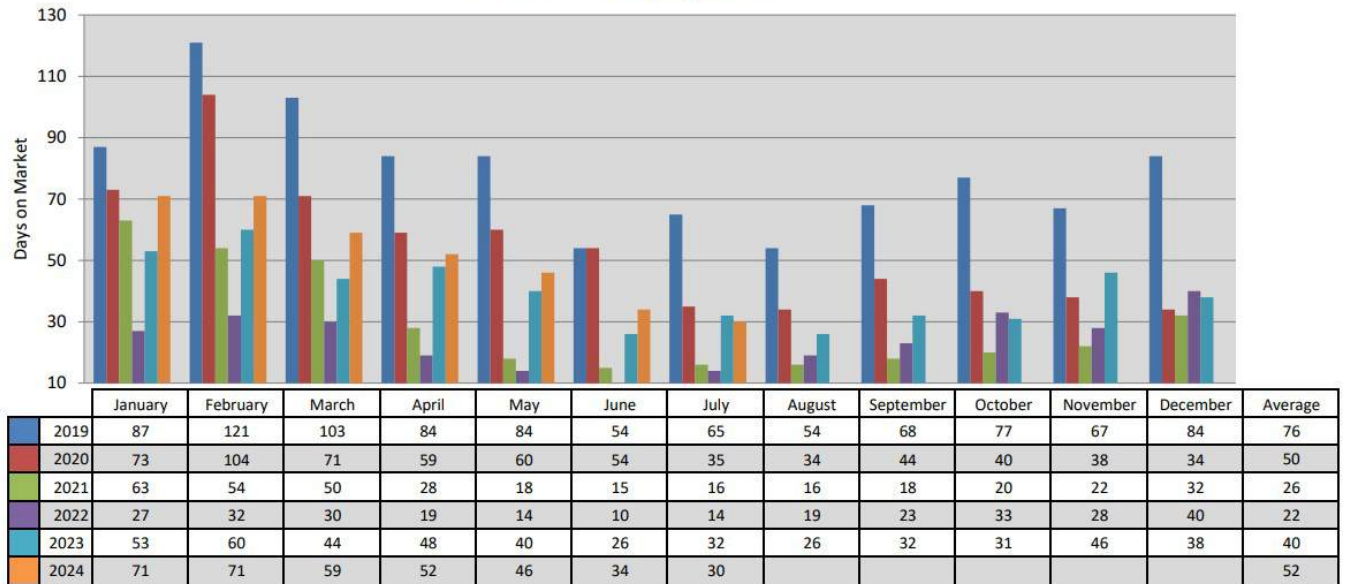


Source: Columbia Board of Realtors



Figure 81: Single-family homes average cumulative days on market per month in Boone County

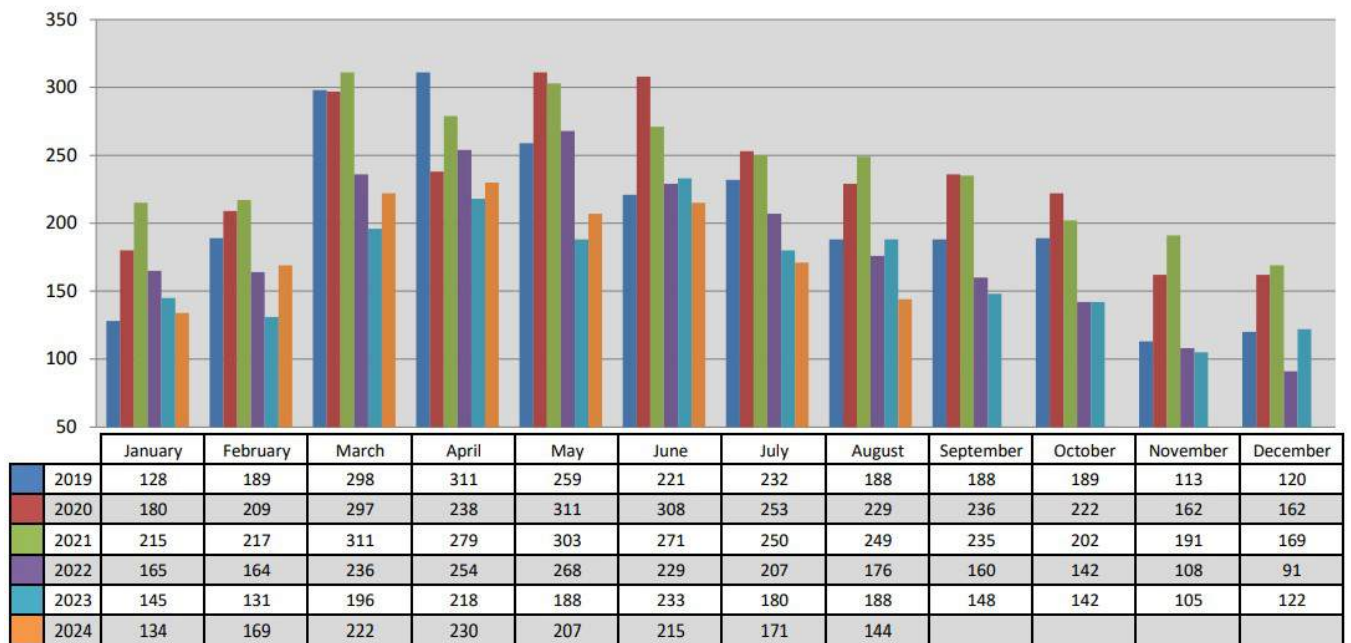
Single Family Homes Average Cumulative Days on Market Per Month in Boone County, MO



Source: Columbia Board of Realtors

Figure 82: Single-family pending listings on market per month in Boone County

Single Family Pending Listings on Market Per Month in Boone County, MO

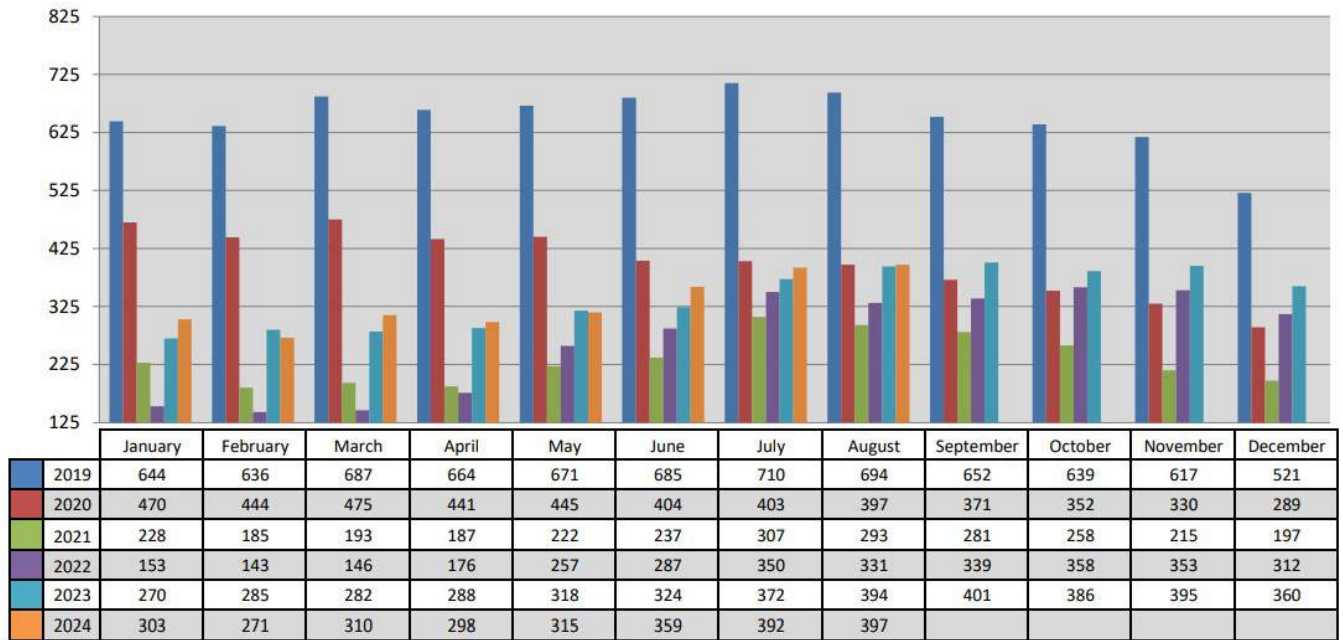


Source: Columbia Board of Realtors



Figure 83: Single-family active listings on market per month in Boone County

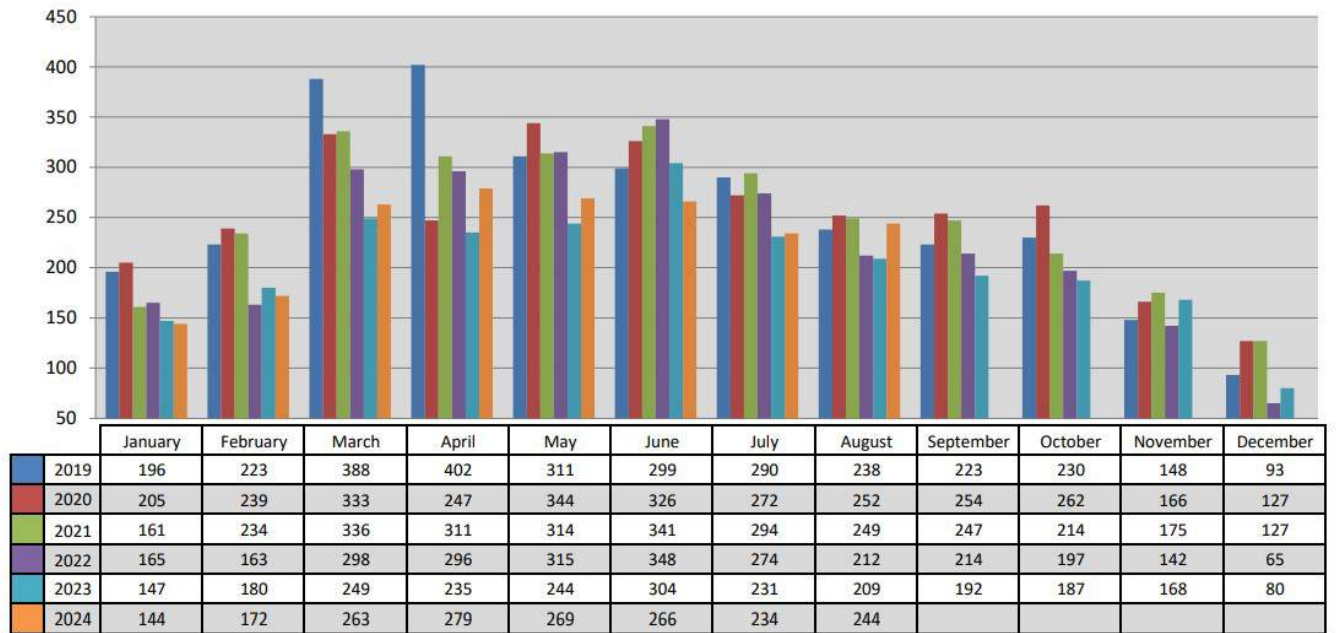
Single Family Active Listings on Market Per Month in Boone County, MO



Source: Columbia Board of Realtors

Figure 84: Single-family new listings added to market per month in Boone County

Single Family New Listings Added to Market Per Month in Boone County, MO

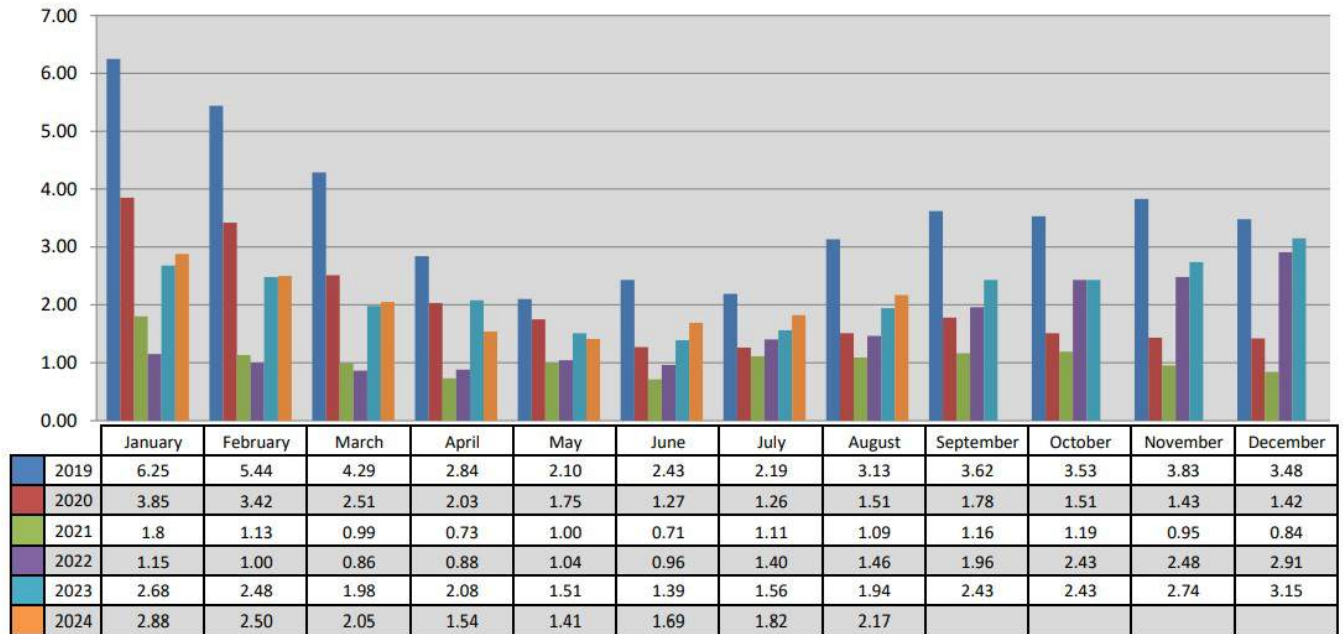


Source: Columbia Board of Realtors



Figure 85: Months supply of inventory of single-family homes in Boone County

Months Supply of Inventory of Single Family Homes in Boone County, MO



Source: Columbia Board of Realtors

Figure 86: August 2024 sold single-family homes by price range for Boone County

August 2024 Sold Single Fam. Homes by Price Range for Boone County, MO

2023		2024	
Sold Listings		Sold Listings	
List Price Range	# of Listings	List Price Range	# of Listings
\$0-\$99,999	1	\$0-\$99,999	2
\$100,000-\$149,999	10	\$100,000-\$149,999	3
\$150,000-\$199,999	21	\$150,000-\$199,999	14
\$200,000-\$249,999	30	\$200,000-\$249,999	25
\$250,000-\$299,999	36	\$250,000-\$299,999	31
\$300,000-\$349,999	30	\$300,000-\$349,999	30
\$350,000-\$399,999	20	\$350,000-\$399,999	19
\$400,000-\$449,999	12	\$400,000-\$449,999	14
\$450,000-\$499,999	13	\$450,000-\$499,999	12
\$500,000-\$749,999	20	\$500,000-\$749,999	21
\$750,000 - \$999,999	8	\$750,000 - \$999,999	9
\$1,000,000+	3	\$1,000,000+	3
Total	204	Total	183

Source: Columbia Board of Realtors



Figure 87: July 2024 single-family homes months supply of inventory by price range for Boone County

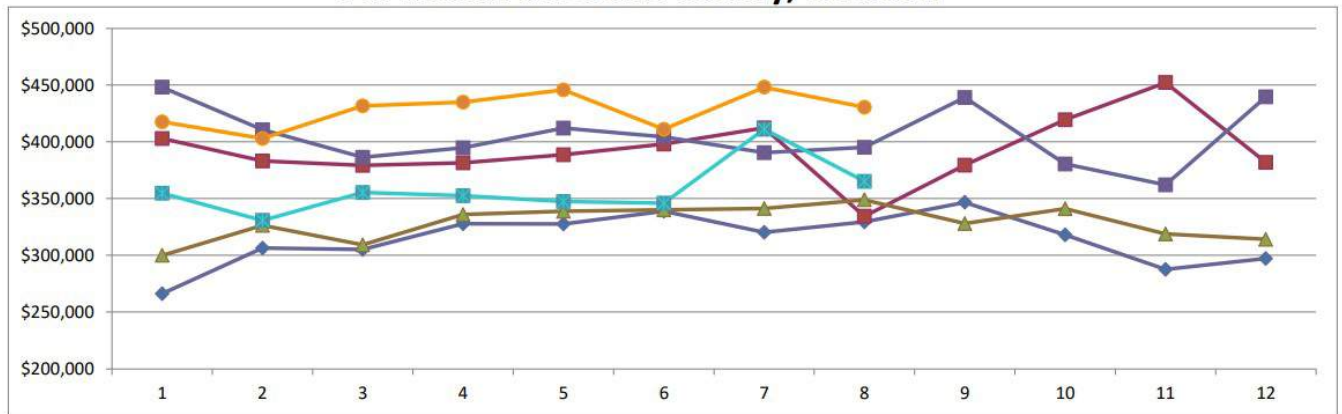
July 2024 Single Family Residence Months Supply of Inventory by Price Range for Boone County, MO

List Price Range	# of Months Supply	DOM	CDOM
0-\$99,999	0.50	61	61
\$100,000-\$149,999	2.67	12	12
\$150,000-\$199,999	1.43	12	12
\$200,000-\$249,999	0.76	12	13
\$250,000-\$299,999	1.52	11	11
\$300,000-\$349,999	1.40	21	22
\$350,000-\$399,999	2.05	36	38
\$400,000-\$449,999	2.29	25	33
\$450,000-\$499,999	3.58	31	46
\$500,000-\$749,999	4.67	32	49
\$750,000-\$999,999	3.56	129	206
1,000,000+	5.67	12	53

Source: Columbia Board of Realtors

Figure 88: New construction single-family vs. existing homes average sold price per month in Boone County

New Construction Single Family Vs. Existing Homes Average Sold Price Per Month in Boone County, Missouri



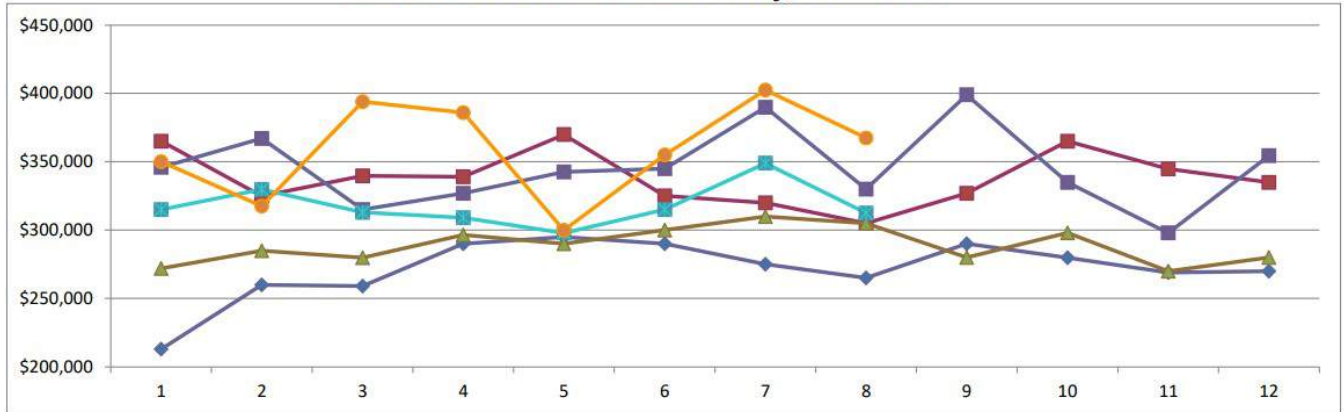
	January	February	March	April	May	June	July	August	September	October	November	December
2022 Existing	\$266,206	\$306,356	\$305,154	\$327,851	\$327,617	\$338,795	\$320,248	\$329,398	\$346,792	\$318,053	\$287,517	\$297,234
2022 New Const	\$402,953	\$383,199	\$379,230	\$381,540	\$388,576	\$398,093	\$412,292	\$334,525	\$379,523	\$419,575	\$452,325	\$381,965
2023 Existing	\$299,999	\$326,351	\$309,178	\$336,017	\$338,913	\$340,098	\$341,326	\$349,026	\$328,107	\$341,094	\$318,863	\$314,062
2023 New Const	\$448,186	\$410,728	\$386,436	\$394,687	\$412,077	\$404,316	\$390,445	\$395,115	\$439,010	\$380,548	\$362,195	\$439,773
2024 Existing	\$354,740	\$330,818	\$355,414	\$352,452	\$347,516	\$345,907	\$411,177	\$365,095				
2024 New Const	\$417,732	\$403,028	\$431,806	\$434,981	\$445,909	\$411,163	\$448,190	\$430,449				

Source: Columbia Board of Realtors



Figure 89: New construction single-family vs. existing homes median sold price per month in Boone County

New Construction Single Family Vs. Existing Homes Median Sold Price Per Month in Boone County, Missouri

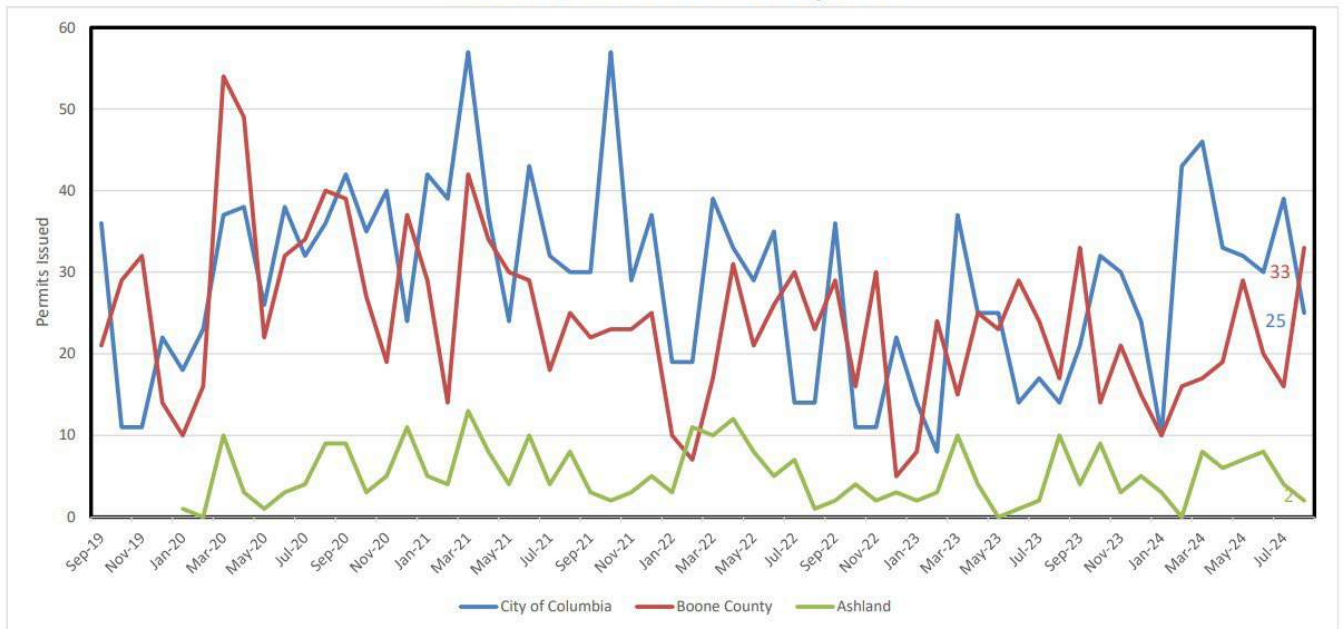


	January	February	March	April	May	June	July	August	September	October	November	December
2022 Existing	\$213,000	\$260,000	\$259,000	\$290,000	\$295,000	\$290,000	\$275,000	\$265,000	\$290,000	\$279,875	\$269,000	\$270,000
2022 New Const	\$365,000	\$324,900	\$339,720	\$339,000	\$369,900	\$325,000	\$319,900	\$305,000	\$327,000	\$365,000	\$344,750	\$334,900
2023 Existing	\$272,000	\$285,000	\$279,900	\$296,500	\$290,000	\$300,000	\$310,000	\$305,000	\$280,000	\$298,000	\$270,000	\$280,000
2023 New Const	\$346,000	\$367,000	\$315,000	\$327,000	\$342,500	\$345,000	\$389,900	\$330,000	\$399,000	\$334,990	\$298,000	\$354,500
2024 Existing	\$315,000	\$329,900	\$313,000	\$309,000	\$298,000	\$315,000	\$349,000	\$312,500				
2024 New Const	\$350,000	\$317,500	\$394,000	\$386,000	\$299,900	\$355,000	\$402,500	\$367,443				

Source: Columbia Board of Realtors

Figure 90: New single-family detached building permits issued by City of Columbia, Ashland, and Boone County

New Residential Single Family Detached Building Permits Issued By City of Columbia, Ashland, & Boone County, MO



Source: Columbia Board of Realtors



Appendix E: Board of Realtors Condominium Data



Condominium Median Sold Price Per Month in Boone County, Missouri



This representation is based in whole or in part on the data supplied by the Columbia Board of REALTORS® (CBOR). CBOR does not guarantee nor is in any way responsible for its accuracy. Data maintained by CBOR may not reflect all real estate activity in the market.



Appendix F: RealPage Multifamily Rental Data

Table 70: Multifamily rental properties in Boone County – supplemental table 1

<i>Development Name</i>	<i>Address</i>	<i>Total Units</i>	<i>Year Built</i>	<i>Average Unit Size (SF)</i>	<i>Asset Class in Market</i>	<i>Stories</i>
<i>Ashland Manor</i>	1411 Ashland Rd	176	1978	878	D	3
<i>Ashwood Apartments</i>	1021 Ashland Rd	97	1978	925	B+	2
<i>Boulder Springs Columbia</i>	2260 Bennett Springs Dr	208	2012	952	A+	3
<i>Columbia Crossing</i>	2206 Whitegate Dr	280	1972	858	C+	3
<i>Country Club</i>	3705 Forum Blvd	152	1993	923	C	2
<i>Courtyard</i>	2012 W Ash St	248	1965	674	B	2
<i>Cross Creek Villas</i>	4912 Alpine Ridge Dr	79	2007	2000	B-	2
<i>Forest Village</i>	3001 S Providence Rd	240	1984	1077	A+	2
<i>Heather Ridge</i>	2401 W Broadway	245	1965	745	B-	3
<i>Katy Place Apartments</i>	1700 Forum Blvd	288	1991	861	B-	3
<i>Kelly Farms</i>	1280 Cinnamon Hill Ln	382	2020	1042	A-	3
<i>Kelly's Ridge</i>	3601 W Broadway	384	2005	894	B-	3
<i>Providence Court</i>	5001 S Providence Rd	143	2005	1040	B+	2
<i>Providence Hill</i>	5001 S Providence Rd	143	1994	850	B+	3
<i>Rock Bridge Meadows</i>	3717 Monterey Dr	104	1983	900	C+	2
<i>Stephens Park</i>	1901 E Walnut St	84	1975	870	B-	2
<i>The Falls of Columbia</i>	136 E Old Plank Rd	88	2005	1932	B+	2
<i>The Links and Green of Columbia</i>	5000 Clark Ln	754	2007	798	B-	2
<i>Tiger Village</i>	305 Tiger Ln	165	1966	576	B+	3
<i>Woodlake</i>	2609 Eastwood Dr	112	1982	761	B-	2

Source: RealPage, December 2023 survey data of 50+ unit multifamily properties



Table 71: Multifamily rental properties in Boone County – supplemental table 2

<i>Development Name</i>	Effective Rent	Effective RPSF	YOY Effective Rent Change	Occupancy	YOY Occupancy Change
<i>Ashland Manor</i>	\$ 604	\$ 0.688	4.32 %	100.00 %	0.00
<i>Ashwood Apartments</i>	\$ 1,100	\$ 1.188	14.57 %	100.00 %	0.00
<i>Boulder Springs Columbia</i>	\$ 1,702	\$ 1.787	14.30 %	99.00 %	0.96
<i>Columbia Crossing</i>	\$ 923	\$ 1.076	9.91 %	90.00 %	-7.14
<i>Country Club</i>	\$ 809	\$ 0.877	10.33 %	100.00 %	0.00
<i>Courtyard</i>	\$ 914	\$ 1.357	8.75 %	96.80 %	0.80
<i>Cross Creek Villas</i>	\$ 1,370	\$ 0.685	-7.26 %	93.70 %	16.45
<i>Forest Village</i>	\$ 1,362	\$ 1.264	-10.69 %	80.00 %	0.00
<i>Heather Ridge</i>	\$ 820	\$ 1.101	-7.82 %	94.70 %	-2.45
<i>Katy Place Apartments</i>	\$ 949	\$ 1.102	4.08 %	100.00 %	0.00
<i>Kelly Farms</i>	\$ 1,214	\$ 1.165	1.60 %	100.00 %	0.00
<i>Kelly's Ridge</i>	\$ 935	\$ 1.046	3.96 %	100.00 %	0.00
<i>Providence Court</i>	\$ 1,182	\$ 1.136	22.84 %	100.00 %	0.00
<i>Providence Hill</i>	\$ 1,076	\$ 1.266	12.40 %	100.00 %	0.00
<i>Rock Bridge Meadows</i>	\$ 900	\$ 1.000	20.00 %	100.00 %	0.00
<i>Stephens Park</i>	\$ 900	\$ 1.034	12.27 %	100.00 %	0.00
<i>The Falls of Columbia</i>	\$ 1,615	\$ 0.836	4.79 %	97.70 %	1.14
<i>The Links and Green of Columbia</i>	\$ 874	\$ 1.095	6.07 %	100.00 %	1.06
<i>Tiger Village</i>	\$ 895	\$ 1.553	0.83 %	97.00 %	-0.61
<i>Woodlake</i>	\$ 910	\$ 1.195	-22.69 %	93.80 %	-2.68

Source: RealPage, December 2023 survey data of 50+ unit multifamily properties



Table 72: Multifamily rental properties in Boone County – supplemental table 3

Development Name	Property Owner	Management Company	Revenue Management
<i>Ashland Manor</i>	Privately Owned	Privately Managed	No
<i>Ashwood Apartments</i>	Raul Walters Properties	Raul Walters Properties	No
<i>Boulder Springs Columbia</i>	Mills Properties Inc	Mills Properties Inc	Yes
<i>Columbia Crossing</i>	Mills Properties Inc	Mills Properties Inc	Yes
<i>Country Club</i>	Kelly Properties	Privately Managed	No
<i>Courtyard</i>	Mills Properties Inc	Mills Properties Inc	Yes
<i>Cross Creek Villas</i>	Blue Field Capital	Alexander Forrest Investments LLC	No
<i>Forest Village</i>	Worcester Investments	Worcester Investments	Yes
<i>Heather Ridge</i>	Mills Properties Inc	Mills Properties Inc	Yes
<i>Katy Place Apartments</i>	Kelly Enterprises Inc	Kelly Enterprises Inc	No
<i>Kelly Farms</i>	Park 7 Group	Kelly Enterprises Inc	No
<i>Kelly's Ridge</i>	Kelly Enterprises Inc	Kelly Enterprises Inc	No
<i>Providence Court</i>	DBC Rentals	DBC Rentals	No
<i>Providence Hill</i>	DBC Rentals	DBC Rentals	No
<i>Rock Bridge Meadows</i>	Privately Owned	Privately Managed	No
<i>Stephens Park</i>	Privately Owned	Alexander Forrest Investments LLC	No
<i>The Falls of Columbia</i>	Blue Field Capital	Alexander Forrest Investments LLC	No
<i>The Links and Green of Columbia</i>	Lindsey Management Company Inc	Lindsey Management Company Inc	No
<i>Tiger Village</i>	Mills Properties Inc	Mills Properties Inc	Yes
<i>Woodlake</i>	Worcester Investments	Worcester Investments	Yes

Source: RealPage, December 2023 survey data of 50+ unit multifamily properties



Table 73: Multifamily rental properties in Boone County – supplemental table 4

<i>Development Name</i>	<i>Last Sales Date</i>	<i>Last Sales Price</i>	<i>Deal Qualifier</i>	<i>Price/Unit</i>
<i>Ashland Manor</i>				
<i>Ashwood Apartments</i>	11/29/2012	\$ 7,000,000	Appraised	\$ 76,087
<i>Boulder Springs Columbia</i>				
<i>Columbia Crossing</i>	08/31/2022	\$ 21,500,000	Appraised	\$ 76,241
<i>Country Club</i>				
<i>Courtyard</i>	06/30/2016	\$ 16,800,000	Appraised	\$ 67,742
<i>Cross Creek Villas</i>	12/03/2020			
<i>Forest Village</i>				
<i>Heather Ridge</i>	08/31/2022	\$ 20,400,000	Appraised	\$ 83,265
<i>Katy Place Apartments</i>				
<i>Kelly Farms</i>				
<i>Kelly's Ridge</i>				
<i>Providence Court</i>				
<i>Providence Hill</i>	07/27/2017			
<i>Rock Bridge Meadows</i>				
<i>Stephens Park</i>				
<i>The Falls of Columbia</i>	12/21/2012			
<i>The Links and Green of Columbia</i>	04/30/2021			
<i>Tiger Village</i>	08/31/2022	\$ 14,500,000	Appraised	\$ 88,415
<i>Woodlake</i>	09/29/2021	\$ 24,700,000	Confirmed	\$ 140,341

Source: RealPage, December 2023 survey data of 50+ unit multifamily properties



Table 74: Multifamily rental properties in Boone County – supplemental table 5

Development Name	Cap Rate	Cap Qualifier	Transaction Type	Buyer	Seller
<i>Ashland Manor</i>					
<i>Ashwood Apartments</i>	6.5 %	Underwritten	Refinance	unknown	unknown
<i>Boulder Springs Columbia</i>					
<i>Columbia Crossing</i>	4.7 %	Underwritten	Refinance	Mills Properties	unknown
<i>Country Club</i>					
<i>Courtyard</i>	6.1 %	Underwritten	Refinance	Mills Properties	unknown
<i>Cross Creek Villas</i>			Sale	unknown	Phillips Acquisitions
<i>Forest Village</i>					
<i>Heather Ridge</i>	4.9 %	Underwritten	Refinance	Mills Properties	unknown
<i>Katy Place Apartments</i>					
<i>Kelly Farms</i>					
<i>Kelly's Ridge</i>					
<i>Providence Court</i>					
<i>Providence Hill</i>			Refinance	Phillip D Prather III	unknown
<i>Rock Bridge Meadows</i>					
<i>Stephens Park</i>					
<i>The Falls of Columbia</i>			Sale	Phillips Acquisitions	Bethel Ridge Villas LLC
<i>The Links and Green of Columbia</i>			Refinance	Lindsey Management Co	unknown
<i>Tiger Village</i>	5.2 %	Underwritten	Refinance	Mills Properties	unknown
<i>Woodlake</i>			Sale	Worcester Investments	Saban Capital Group

Source: RealPage, December 2023 survey data of 50+ unit multifamily properties



Table 75: Multifamily rental properties in Boone County – supplemental table 6

<i>Development Name</i>	<i>Lender</i>	<i>Loan Amount</i>	<i>Loan Interest Rate</i>	<i>Loan Maturity Date</i>
<i>Ashland Manor</i>				
<i>Ashwood Apartments</i>	Fannie Mae	\$ 3,350,000	3.8 %	12/01/2022
<i>Boulder Springs Columbia</i>				
<i>Columbia Crossing</i>	Fannie Mae	\$ 8,800,000	4.5 %	09/01/2037
<i>Country Club</i>				
<i>Courtyard</i>	Fannie Mae	\$ 12,600,000	4.4 %	07/01/2036
<i>Cross Creek Villas</i>				
<i>Forest Village</i>				
<i>Heather Ridge</i>	Fannie Mae	\$ 9,200,000	4.5 %	09/01/2037
<i>Katy Place Apartments</i>				
<i>Kelly Farms</i>				
<i>Kelly's Ridge</i>				
<i>Providence Court</i>				
<i>Providence Hill</i>	HUD	\$ 8,880,000		08/01/2052
<i>Rock Bridge Meadows</i>				
<i>Stephens Park</i>				
<i>The Falls of Columbia</i>	Freddie Mac 2011-K14		5.8 %	01/01/2021
<i>The Links and Green of Columbia</i>	Manulife Financial	\$ 37,500,000		05/01/2041
<i>Tiger Village</i>	Fannie Mae	\$ 6,200,000	4.5 %	09/01/2037
<i>Woodlake</i>	Arvest Bank	\$ 6,156,749		

Source: RealPage, December 2023 survey data of 50+ unit multifamily properties



Appendix G: Stakeholder Interviews

Interviews were conducted with 45 key stakeholders, such as people in the development, construction, and finance sectors, real estate brokers, property managers, economic development professionals, elected officials, nonprofits, housing authority representatives, active interest groups related to housing, and other stakeholders.

Interviews were conducted in a semistructured conversational style to ensure that participants felt comfortable discussing topics candidly and openly. These semistructured interviews allowed for a conversational flow while still gathering the information necessary for the study.

All participants were asked questions from the General category. Individual interviews are sorted into categories based on the background and experience of the participant. Each interview category includes question options. Some participants may have a background relevant to multiple categories. At the interviewer's discretion, some interviews may include guiding questions chosen from multiple categories.

In a semistructured interview, interview questions do not need to be asked verbatim or in a particular order, and not every question in a category needs to be included in each interview. This interview method grants the interviewer flexibility to collect the information necessary for the study, while occasionally redirecting the conversation back to the guiding questions or probing the participant for additional details.

Interviewees

Thank you to the following interviewees for graciously donating their time to improve this housing study:

Russ Anderson	Conrad Hake	Ed Stansberry
David Bock	Haley Hamblin	Anthony Stanton
Barbara Buffaloe	Susan Hart	Adrienne Stolwyk
Stacey Button	Eric Hempel	Rhonda Stone
Rhonda Carlson	Tambra Hickem	Diane Suhler
Jessica Chambers	Becca Jones	Ashley Switzer
Jami Clevenger	Kip Kendrick	Tim Teddy
Randy Cole	Leigh Kottwitz	Becky Thompson
Steve Crosswhite	Connie Leopard	Brian Toohey
Jennifer Deaver	Lorry Myers	Camille Townson
Greg Edington	Shawna Neuner	Kari Utterback
Bill Florea	Darin Preis	Austin View
Nick Foster	De'Carlton Seewood	Jane Williams
Jacob Garrett	Rebecca Lynn Shaw	Traci Wilson-Kleekamp
Carrie Gartner	Mike Sokoff	Pat Zenner



Guiding Questions

The following guiding questions were generally used to structure the interviews, but some additional questions not listed were specifically tailored to the unique expertise of interviewees.

GENERAL

1. Do you believe Boone County needs more housing options for current and future residents?
2. What kind of housing do you wish there was more of in the County?
3. What do you think is the biggest challenge associated with getting residents into high-quality housing, and how do you think it can be addressed?

REAL ESTATE (RE)

1. Are there particular challenges that your clients regularly face when trying to buy, sell, or rent a home in the County?
2. What are your clients typically looking for in a home, and are they easy to find or hard to find?
3. Do you have a lot of clients looking to downsize when they retire? Do they want to stay in Boone County?
4. Do you think there's a need for more senior or student housing in Boone County? What kind of housing is missing in these markets?

SERVICE (SV)

1. Are there key resources, strategies, or stakeholders that you think are missing in Boone County from the efforts to address poverty and homelessness?
2. Are there programs or services that you offer that you think work particularly well in Boone County?
3. Have you partnered with housing developers or property managers in Boone County to provide services to their residents?

ECONOMIC DEVELOPMENT (ED)

1. What are the biggest challenges in expanding employment opportunities in Boone County? How do you think those challenges can be addressed?
2. Do you think there are untapped opportunities for economic growth in the County? If so, how do you think those opportunities can be leveraged?
3. Do you know of any other local employers who are currently expanding in terms of employment or operation?
4. What are some economic development strategies that have worked well in Boone County in the past?

FINANCE (FN)

1. How do you think the pandemic, the economic recession, rising interest rates, and inflation has affected the housing market in Boone County?
2. What do you think about the health of the mortgage market in Boone County? Are there certain metrics, like lending volumes, delinquency rates, foreclosure rates, or others that look promising or troubling to you in today's market?
3. What do you think about the health of the commercial lending market, especially for multifamily affordable housing projects? Are there certain financial instruments or



programs that are working better than others in Boone County to get projects off the ground?

4. Have you experienced or witnessed success in financing rent-to-own units? Do you think there's any opportunity for those programs to be expanded or improved?

HOUSING DEVELOPMENT (HD)

1. What do you think are some of the biggest challenges associated with building new housing in Boone County? How can they be addressed?
2. Are there particular housing products, programs, or funding sources that you have found to be more successful than others?
3. Do you find it difficult to finance affordable housing projects?
4. Are there regulatory challenges associated with building in Boone County that you think need to be addressed?
5. What do you think are some of the biggest gaps in the current housing market? What are some options that Boone County residents want, and they just can't find?

LOCAL GOVERNMENT (LG)

1. Do you consider housing opportunities and affordability to be a political priority?
2. How has the government been successful in expanding housing opportunities for residents in the past? Are there particular programs or partnerships that have worked well?
3. What are some of the biggest challenges in facilitating or incentivizing high quality affordable housing in Boone County?
4. Are there high-priority regulatory, funding, or policy changes that you think need to be made to create more housing opportunities in Boone County?

UTILITIES & INFRASTRUCTURE (UI)

1. Do you think the cost of utilities and infrastructure is a barrier to expanding housing opportunities in Boone County?
2. What funding sources, programs, or strategies for upgrades or expansion do you think have been successful in facilitating greater housing opportunities in the past?
3. Are there areas of Boone County where system maintenance is an issue?
4. Generally, do you think it is more cost effective to facilitate more density in the existing service area or to expand the service area?

CLOSING QUESTIONS (ALL CATEGORIES)

1. How do you think someone in your role can most positively influence the local housing market conditions?



Interview Feedback

This summary of important highlights and themes from the interviews with key stakeholders provides a detailed and nuanced understanding of Boone County's housing market challenges and opportunities from a variety of perspectives.

Housing Needs:

- **Affordability:** Rising construction costs, high demand paired with limited supply, and relatively stagnant wages make homeownership difficult for many residents. Rental options are also limited, especially for low-income families and voucher recipients.
- **Displacement:** The lack of affordable workforce housing options and the displacement of middle-income families due to rising costs were emphasized.
- **Student Housing and University Impact:** Interviewees pointed out a mismatch between the housing stock and workforce needs, noting that student housing construction is keeping up with demand, but we are lacking options for both lower-income and upper-income permanent resident households.
- **Lack of Skilled Labor:** Recent employment growth in manufacturing and construction has hit some roadblocks due to a lack of skilled labor in Boone County. This, in turn, hurts local purchasing power and housing production potential.
- **Need for Gentle Density:** There is a perceived market supply gap in terms of available housing types between single-family homes and multifamily rental apartments (townhomes, duplexes, triplexes, quads, and condos). While there is actually an oversupply of gentle density homes, the perceived need is because gentle density homes are not built in the desired context as a transitional use between single-family neighborhoods and more intensive multifamily or commercial uses. Instead, gentle density homes are being built on secluded subdivisions in the same way that single-family homes are typically built as a way to lower construction costs.
- **Starter Homes and Down Payment Assistance:** First-time homebuyers need more affordable options and support with down payments.
- **Coordination:** Better coordination and collaboration are needed between stakeholders involved in housing development. The importance of collaboration between the City, County, developers, nonprofits, and residents to address housing challenges was continuously emphasized, along with the need for more public-private partnerships and leadership in spearheading housing initiatives.
- **Universal Design:** Accessible housing for people with disabilities is lacking, particularly outside Columbia.
- **Variety of Housing Types:** A mix of single-family homes, townhomes, duplexes, triplexes, quadruplexes, small apartments (including studios and one-bedroom units), family apartments, manufactured housing, condos, and senior living options are needed to serve different income levels and the diverse needs of the community.



- **Mobility:** People need greater mobility in terms of walkable neighborhoods, safe bicycle routes, trails, and reliable public transportation between neighborhoods and employment that is dependable, accessible, and affordable.

Challenges:

- **Construction Costs:** Rising and constantly changing construction costs make it difficult to develop affordable housing.
- **Funding:** Local funding sources for affordable housing development are scarce. Existing programs may not be well-funded or utilized, and there is a need for local funding options for affordable housing development beyond federal and state programs.
- **Outmigration:** A net loss of young families (30-34 age group) and empty nesters (50s age group) leaving the county as their housing size needs change was concerning. Both of these age groups are in a stage of life when many would start to look for small homes. The 25 to 34 age group includes many people who are moving away from parents or roommates for the first time and are looking for a small, affordable place to live, including studio or one-bedroom apartments. The 55 to 64 age group includes many empty nesters, who are looking to downsize. If they want to start traveling more, as many people in this age group do, they may also look for apartments to avoid worrying as much about maintaining the home and yard. If Boone County lacks enough options for people seeking small, reasonably priced homes, people in these age groups may be moving elsewhere out of necessity.
- **Regulations:** Complex zoning codes and lengthy permitting processes can hinder development, particularly for higher density housing options. The risk involved in discretionary hearing processes causes many developers to pursue what is easy instead of what is needed, thereby pushing more developers to build market rate housing on undeveloped greenfield (never previously developed) sites instead of affordable housing on infill or redevelopment sites.
- **Corporate Investors:** Corporate investors buying up and renting properties that were previously owner-occupied is driving up housing prices and keeping many residents from being able to purchase their own homes.
- **Community Resistance:** NIMBYism ("Not In My Back Yard") attitudes create resistance to new development, especially for affordable housing. People argue that they want affordable housing, but it should go somewhere else. City and County elected officials frequently caved to NIMBY demands, worsening the risk associated with discretionary hearings for infill affordable housing development.
- **Infrastructure Costs:** Expanding housing opportunities can be hampered by high infrastructure upgrade costs, especially for water and sewer infrastructure. Suburban onsite drainage and other infrastructure requirements are applied to urban development proposals, making infill challenging and expensive.



- **Sewer Capacity and Barriers:** A lawsuit between the City and County regarding the sewer system, outdated sewer regulations, and related pre-annexation agreement complications were highlighted as roadblocks to development. Some developers are opting for on-site package treatment plants to avoid tying into the central sewer system and there are concerns about on-site systems creating environmental issues. Sewer capacity is also considered a major barrier to building ADUs (accessory dwelling units), gentle density increases (duplexes, triplexes, or quadruplexes in single-family neighborhoods), and in infill development proposals.
- **Limited Public Transportation:** Limited public transportation restricts housing choices for residents who rely on it to access jobs and amenities. Buses do not go where the jobs are, and 90-minute headways do not provide a practical alternative to driving for many people.

Potential Solutions:

- **Zoning Code Reform:** Revise the applicable zoning and subdivision codes to allow for by-right development of townhomes, duplexes, and condos, instead of requiring a special process for everything except single-family detached. Zoning reform to streamline affordable infill housing development and eliminate unnecessary risk and costs was one of the most frequently and consistently mentioned necessary solutions.
- **Infill Development:** Focus affordable housing development in existing service areas to reduce infrastructure costs and more easily connect residents to necessary services, public transportation, jobs, shopping, recreation, and entertainment. Investigate alternative models for infrastructure funding to support new affordable housing development, especially when upgrades are necessary for infill development.
- **Energy-Efficient Homes:** We should prioritize making affordable housing energy-efficient to help ensure permanent affordability through lower utility bills while helping create a more sustainable built environment at the same time.
- **Provide Incentives:** Provide local incentives for developers to build affordable housing units beyond density bonuses, which are usually not needed or desired.
- **Land Trusts:** Utilize land trusts, like the Columbia Community Land Trust and perhaps additional new land trusts, that retain public ownership of land to ensure permanent affordability of the homes while still providing owners with the ability to build equity.
- **Increase Down Payment Assistance and Explore Creative Financing Options:** Help first-time homebuyers overcome the down payment hurdle and explore alternative financing or ownership, like co-housing, land trusts, energy efficient mortgages and other tools to provide greater accessibility to the housing market.
- **First-Time Homeowner Education:** Additional programs educating renters on homeownership opportunities and financial management could be beneficial.
- **Streamline Permitting Processes:** Simplify regulations and permitting processes to expedite affordable housing development.



- **Invest in Public Transportation:** Expand routes and improve service frequency to connect residents with jobs and amenities. Explore the feasibility of fare-based systems or partnerships with employers to provide residents with free and reliable transportation to and from work.
- **Invest in Skilled Labor Training:** Investing in skilled labor training through government programs, nonprofits, and educational institutions will help stabilize recent employment growth and provide high-paying trade jobs to improve upward mobility for many residents.
- **Cost-Benefit Analysis:** Before putting additional code restrictions on housing development, a cost-benefit analysis should be conducted to determine and quantify the potential impact of the regulation on housing affordability, and solutions should be proposed with the new regulation to close the cost gap if there is an estimated negative impact on affordability.
- **Utilize Existing Resources Effectively:**
 - Increase awareness of existing voucher programs and streamline the application process.
 - Partner with non-profits to provide supportive services to residents in affordable housing.
 - Encourage more landlords to participate in voucher programs.
 - Repurpose vacant properties for infill affordable housing development.
 - The University could play a more direct role in providing affordable student housing and partnering with the City on transit services.



Appendix H: Community Meetings

This study included a series of five community meetings to gather important feedback from County residents about housing needs, preferences, and challenges. The five meetings each followed the same format and were held in different venues distributed across the County at various times to encourage participation from as many community members as possible. Below are the locations and times of the five community meetings.

Figure 91: Advertisement for the community meetings and survey

BOONE COUNTY
UPWARD MOBILITY

Boone County Housing Study

Community Input Meetings

The City of Columbia and Boone County are conducting a county-wide housing study. The study includes gathering feedback from Boone County residents about housing needs, preferences, and challenges. Information gathered from the Community Input Meetings will help inform recommendations to improve housing throughout Boone County.
Please, come share your thoughts!

Community Survey

Please take a few moments to complete a survey gathering feedback on how housing in Boone County directly impacts you and our community. Please complete the survey by April 14. **Scan the QR code or go to this site:**

<https://forms.gle/txTRqsQyjoNu39iA9>

Meeting Schedule

Monday, April 8
1:30-3:30pm
Columbia Public Library - Friends Room
100 W Broadway, Columbia, MO

Tuesday, April 9
1:00-3:00pm
The Food Bank for Central & Northeast Missouri - Community Room
2101 Vandiver Dr., Columbia, MO
5:00-7:00pm
The Food Bank for Central & Northeast Missouri - Community Room
2101 Vandiver Dr., Columbia, MO

Wednesday, April 10
5:30-7:30pm
Hallsville Community Center
324 E Hwy 00, Hallsville, MO

Thursday, April 11
5:30-7:30pm
Ashland Optimist Club Building
511 Optimist Dr., Ashland, MO

Logos for Boone County, City of Columbia, and The Food Bank are displayed at the bottom.

Dr. Boston introduced himself and gave a 10 to 15-minute overview of the purpose of the study, and then the meetings began with a Data Walk. There were 12 boards around the room providing tables, maps, and charts containing valuable information and insights related to housing issues in Boone County (see Appendix). Participants were encouraged to partner with someone they didn't know and review and discuss the information included on the Data Walk boards together.



Figure 92: Community meeting attendees participating in the Data Walk



Source: Photo by Kristin Cummins, 2024

After the participants completed their Data Walk, the rest of the meeting was then held in deliberative democracy small-group format to encourage engagement and discussion from all participants. Each participant was given a handout with six guiding questions.

A copy of the handout and discussion questions is provided on the following page for reference.



Figure 93: Informational handout for community meetings



Why are we here?

Thank you for joining us! We're here to discuss the housing needs, preferences, and challenges of residents in Boone County. Share your stories, perspectives, and ideas with us so that we can work together to achieve a shared vision for the future and expand housing opportunities for everyone.

Discussion Questions

After you finish the Data Walk with one or two people you just met, form a small group at your table and discuss these questions together! Elect a facilitator and they will record your notes and answers on the table's notepad.

1. What stood out to you in the Data Walk? Were there data points that you would like to expand on and learn more about, or data you thought was missing? How do you think the socio-economic and demographic data relate to housing demand?
2. Across the board, what are the biggest challenges associated with building affordable housing in Boone County, and how can they be addressed?
3. What are things you like and things you don't like about the housing options in Boone County?
4. Think about some of the urban, suburban, and rural areas of Boone County. What do you think are some of the housing issues unique to those areas, and how can they be addressed?
5. Are there creative solutions that you think local governments can implement to address the housing issues in Boone County?
6. Do you think affordable housing options are spread evenly throughout the County? Discuss why or why not.

About the Housing Study

Boone County and the City of Columbia are conducting a countywide housing study. In June 2022, the BCCSD released the Boone County Upward Mobility Action Plan (MAP) which describes goals, strategies, and target outcomes for boosting mobility from poverty. Three workgroups were dedicated to building out the Boone County MAP, with one focusing on Fair and Inclusive Housing. The goal developed by this group is, "All people in Boone County have safe, quality, and affordable housing." A strategy to achieve this goal is to conduct a county-wide housing study of Boone County. The housing study will help inform and guide the City of Columbia and Boone County to increase affordable housing stock.

We want to hear from you again!

Have thoughts to share after the meeting is over? To discuss the project with our team, please contact Boone County Community Services Department
communityservices@boonecountymo.org
(573) 886-4298



Project contact:

Dr. David Boston, AICP
(313) 403-6024
dboston@amarachps.com
<https://www.amarachps.com/>



Take the survey!



Each group designated a group facilitator, deliberated on the guiding questions and jot down their thoughts for about half an hour, and then there was a Q&A break. During the Q&A break, participants paused their small group discussions and had a chance to ask Dr. Boston additional questions based on the discussions they had so far. Dr. Boston then gave the groups about 20 more minutes to deliberate, or until every group was finished. At that time, participants ended their small group discussions, and the facilitator at each group took the floor and talked about their group discussions and some of the most interesting answers or takeaways.

Figure 94: Facilitator presents group discussion highlights during a community meeting



Source: Photo by David Boston, 2024



Community Meeting Feedback

This section summarizes key themes and highlights from the community meetings.

Data and Demographics:

- Residents noted data on:
 - Inflow and outflow of homeowners from other counties, particularly examining migration patterns of young families and first-time homebuyers.
 - Affordability and cost burden of low-income households.
 - A desire for more nuanced data in some cases, and simpler data in others.
 - School district data to understand the connection between housing affordability and school district quality.
 - Employment data for key sectors like healthcare, education, and public safety to assess the workforce housing gap.
 - A desire for a more detailed breakdown of rental property concentrations across Boone County.
- Participants consistently highlighted a correlation between rising rents and housing prices and the limited availability of rental housing.

Figure 95: Community meeting in Ashland Optimist Club Building



Source: Photo by Joanne Nelson, 2024



Challenges to Affordable Housing Development:

- The primary challenges identified include:
 - Increased construction and development costs, particularly in Columbia.
 - High costs of land, labor, and materials.
 - Restrictive zoning codes and lengthy permitting processes.
 - Infrastructure limitations, especially sewer and wastewater capacity.
- Solutions proposed by residents include:
 - Zoning reform to allow higher density development and cluster housing models.
 - Incentives for developers to build affordable housing units.
 - Revise codes to streamline permitting processes and reduce development costs.
 - Cost reduction strategies such as using alternative materials.

Figure 96: Community meeting at the Food Bank for Central & Northeast Missouri



Source: Photo by David Boston, 2024



Housing Preferences and Concerns:

- Residents expressed a desire for a variety of housing options, including new homes, rentals, and existing properties in good condition across urban, suburban, and rural areas.
- Key areas of concern include:
 - High housing costs, including rent, purchase prices, and land costs.
 - Limited inventory of available housing units.
 - Low density development patterns.
 - Poor maintenance of some mobile homes and other homes.

Unique Considerations by Area:

- Urban areas: Concerns about sewer and wastewater capacity, NIMBYism, zoning laws, and the ability to do high density infill development.
- Suburban areas: Need for a balance between development and neighborhood character. Infrastructure capacity is an issue. More density in centers.
- Rural areas: Limited development options due to infrastructure construction and maintenance costs. Northern Boone County specifically needs more housing options.

Creative Solutions and Recommendations:

- Residents suggested a range of creative solutions, including:
 - A variety of zoning options, including cluster zoning to reduce infrastructure costs, and comprehensive zoning reform to facilitate more affordable housing.
 - Transfer of development rights programs.
 - Streamlined permitting processes with fewer regulatory hurdles.
 - Investment in neighborhood improvement districts.
 - Rehabilitation and renovation programs for existing older properties.
 - Community education initiatives on housing solutions and financial literacy.
 - Collaboration between local governments, nonprofits, and developers to implement these solutions.

Distribution of Affordable Housing:

- A strong consensus emerged that affordable housing options are not currently distributed evenly throughout Boone County. Cost factors, service availability, and potential stigmas associated with affordable housing were cited as contributing reasons.

Additional Notes:



- Participants emphasized the importance of community engagement in the planning process. This includes resident input on housing issues, park plans, and neighborhood revitalization efforts.



Appendix I: Survey Instrument

The purpose of this survey is to learn more about the housing needs, preferences, and challenges in Boone County. The results of this survey will be analyzed and incorporated into a broader housing study conducted by Amarach Planning Services, LLC as part of a contract funded by Boone County and the City of Columbia with the goal of expanding housing opportunities in Boone County.

Individual survey respondents will not be identified in the housing study. Information about where respondents live will only be used to gauge the geographic distribution of the survey and to analyze response trends by geography.

Thank you for your participation. We appreciate your time and your knowledge.

* Indicates required question



Think about where you live now...

1. Where do you live? *

Mark only one oval.

- Columbia
- Ashland
- Centralia
- Hallsville
- Sturgeon
- Rocheport
- Harrisburg
- Boonville
- Fulton
- Moberly
- Jefferson City
- Mexico
- Other: _____

2. How long have you lived in or near Columbia and Boone County? *

Mark only one oval.

- 0 to 4 years
- 5 to 9 years
- 10 to 19 years
- Over 20 years



3. Where do you work? *

Mark only one oval.

- Columbia
- Ashland
- Centralia
- Hallsville
- Sturgeon
- Rocheport
- Harrisburg
- Boonville
- Fulton
- Moberly
- Jefferson City
- Mexico
- I am unemployed
- Remotely
- Other: _____

4. Do you rent or own your home? *

Mark only one oval.

- Rent
- Own
- Other: _____



5. How many people live in your household, including yourself? *

Mark only one oval.

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9 or more

6. Are you currently living with a family member or friend temporarily (you plan to move out when possible)? *

Mark only one oval.

- Yes
- No

7. How much does your household currently pay per month for your home? Include costs like mortgage payments, rent, utilities, HOA or other association fees, and taxes, as applicable. *

Mark only one oval.

- Less than \$250
- \$250 to \$500
- \$500 to \$750
- \$750 to \$1,000
- \$1,000 to \$1,250
- \$1,250 to \$1,500
- \$1,500 to \$2,000
- More than \$2,000



8. Do you currently benefit from any housing assistance program (e.g. public housing, voucher, etc.)? *

Mark only one oval.

- Yes
- No
- Don't know

9. If you answered yes to the previous question, what type of housing assistance program?

10. Do you currently live in housing provided by your employer or the employer of someone else in your household? *

Mark only one oval.

- Yes
- No

11. Do you currently live in age-restricted housing? *

Mark only one oval.

- Yes
- No

12. Do you currently live in student housing? *

Mark only one oval.

- Yes
- No



13. What kind of home do you currently live in? *

Mark only one oval.

- Manufactured home/trailer
- Single-family detached
- Townhome (single-family attached)
- Home in a duplex (building with 2 units)
- Home in a triplex or quadruplex (building with 3 or 4 units)
- Apartment or condominium (building with 5 or more units)

14. How many bedrooms are there in your current home? *

Mark only one oval.

- Studio (no separate bedrooms)
- 1 bedroom
- 2 bedrooms
- 3 bedrooms
- 4 bedrooms
- 5 or more bedrooms

15. Would you say your current home requires: *

Mark only one oval.

- No repairs or maintenance
- Minor repairs or maintenance
- Moderate repairs or maintenance
- Major repairs or maintenance

Imagine you are moving to a new home...

16. Do you plan on living in or near Columbia and Boone County for the next 5 to 10 years? *

Mark only one oval.

- Yes
- No
- Don't know



17. How important are each of the following considerations if you are moving to a new home in Boone County? A response is required for each row. *

*Multigenerational design intentionally facilitates multiple generations living in the same home through design options like enhanced accessibility and dividing bedrooms into separate, semi-private areas of the home.

Mark only one oval per row.

	Very important	Somewhat important	Not important
Price of the home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Size of the home	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accessibility of the home for people with disabilities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Multigenerational design* (see note above)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Walkability of the surrounding area	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Alternative energy sources	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to employment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to shopping and services	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to entertainment	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to parks or playgrounds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to community events	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to health care	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Large private lot	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Type of home (single-family, townhome, apartment, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Access to amenities (fitness center, rooftop deck, coworking space, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Quality of nearby schools	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Safe community	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to family and friends	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Age-restricted community	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Proximity to higher education	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

18. Please tell me more about some of the characteristics you are looking for in a new home.



19. Do you plan to rent or own your next home? *

Mark only one oval.

- Rent
- Own
- Don't know

20. For your next home, which housing types would you consider? Check all that apply. *

Check all that apply.

- Manufactured home/trailer
- Single-family detached
- Townhome (single-family attached)
- Home in a duplex (building with 2 units)
- Home in a triplex or quadruplex (building with 3 or 4 units)
- Apartment or condominium (building with 5 or more units)

21. Please tell us more about why you selected those housing types.

22. For your next home, which home sizes would you consider? Check all that apply. *

Check all that apply.

- Studio (no separate bedrooms)
- 1 bedroom
- 2 bedrooms
- 3 bedrooms
- 4 bedrooms
- 5 or more bedrooms

23. How do you think housing opportunities in Boone County can be expanded and improved?



Tell us a little about yourself...

24. How old are you? *

Mark only one oval.

- 18 or younger
- 19 - 25
- 26 - 35
- 36 - 65
- 66 - 75
- 76 or older
- I prefer not to answer

25. What is your ethnicity? *

Mark only one oval.

- Hispanic or Latino (any race)
- Not Hispanic or Latino
- I prefer not to answer

26. What is your race? Please select all that apply. *

Check all that apply.

- American Indian or Alaska Native
- Asian
- Black or African American
- Middle Eastern or North African
- Native Hawaiian or Pacific Islander
- White
- I prefer not to answer
- Other: _____



27. What is your annual household income? *

Mark only one oval.

- \$0 - \$9,999
- \$10,000 - \$19,999
- \$20,000 - \$29,999
- \$30,000 - \$39,999
- \$40,000 - \$49,999
- \$50,000 - \$69,999
- \$70,000 - \$99,999
- \$100,000 - \$149,999
- \$150,000 or more
- I prefer not to answer



Appendix J: Survey Questions and Responses

Q1: Where do you live?

The first question simply asks where the respondent lives and gives some options while also giving the respondent the opportunity to write in a response. Written in responses were recoded to one of the areas included in the table below.

Table 76: Survey respondents by residence location

Residence Location	Response Count
Ashland	24
Callaway County	1
Centralia	13
Columbia	632
Fayette	1
Fulton	1
Hallsville	30
Harrisburg	5
Hartsburg	4
Jefferson City	4
Mexico	1
Moberly	3
Rocheport	8
Sturgeon	6
Other Unincorporated Area	7

These locations were then sorted into categories called Columbia Residents, Small Town Residents (all incorporated Boone County cities and villages except Columbia), Unincorporated Residents, and Out-of-County Residents. This recoding makes it easier to compare survey results geographically, and the choice of areas was made to match the areas used for the Master Plan project, so that these results may aid their efforts as well.

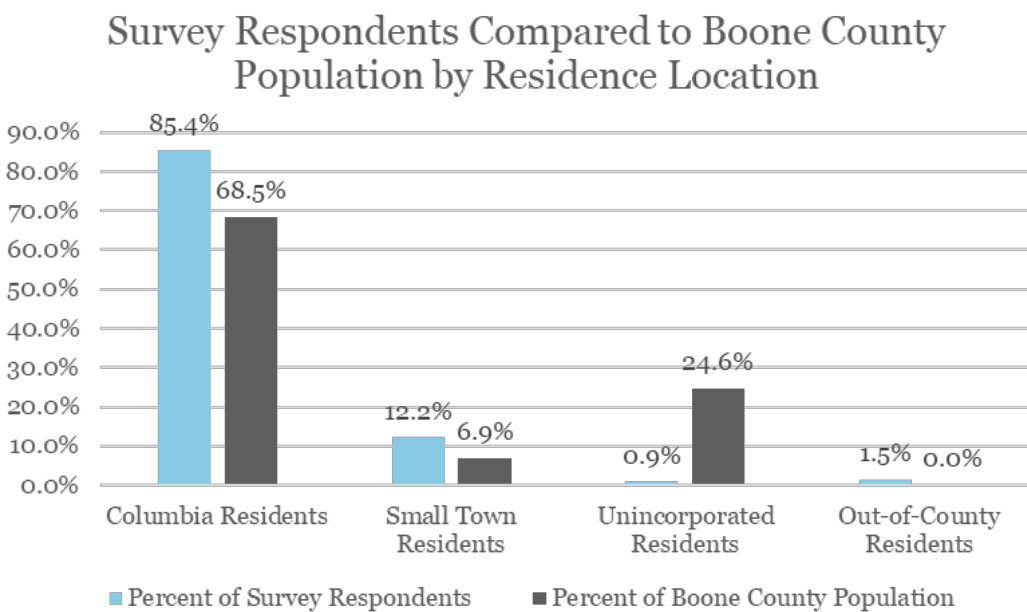


Table 77: Respondents and County population by geographic category

Resident Category	Percent of Survey Respondents	Percent of Boone County Population
Columbia Residents	85.4%	68.5%
Small Town Residents	12.2%	6.9%
Unincorporated Residents	0.9%	24.6%
Out-of-County Residents	1.5%	0.0%

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 97: Survey respondents compared to Boone County population by residence location



Source: U.S. Census Bureau, 2022 5-year ACS estimates

The table above sums the respondents for these geographic categories and calculates the percentage of survey respondents in each category. For comparison, the actual percentage of the Boone County population in each category is provided as well to determine how representative the survey respondents are of the general population geographically.

Due to the very small sample size in the unincorporated areas (7 respondents) and out-of-county residents (11 respondents) for this survey, the results are statistically insignificant. However, there may still be lessons to be learned from the few people who did respond in those areas. Results are more reliable in the small towns (90 respondents) and are most reliable in the City of Columbia (632 respondents).



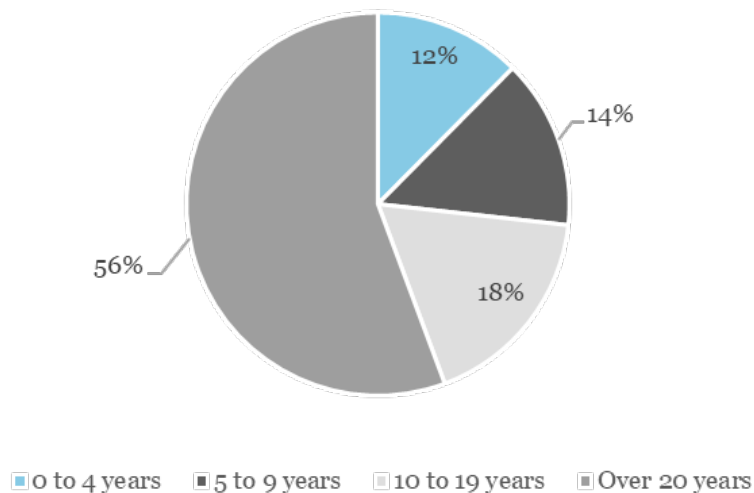
Q2: How long have you lived in or near Columbia and Boone County?

Table 78: Length of residency responses

Length of Residency	Response Count
0 to 4 years	92
5 to 9 years	106
10 to 19 years	130
Over 20 years	412

Figure 98: Length of residency pie chart

Q2: How long have you lived in or near
Columbia and Boone County?



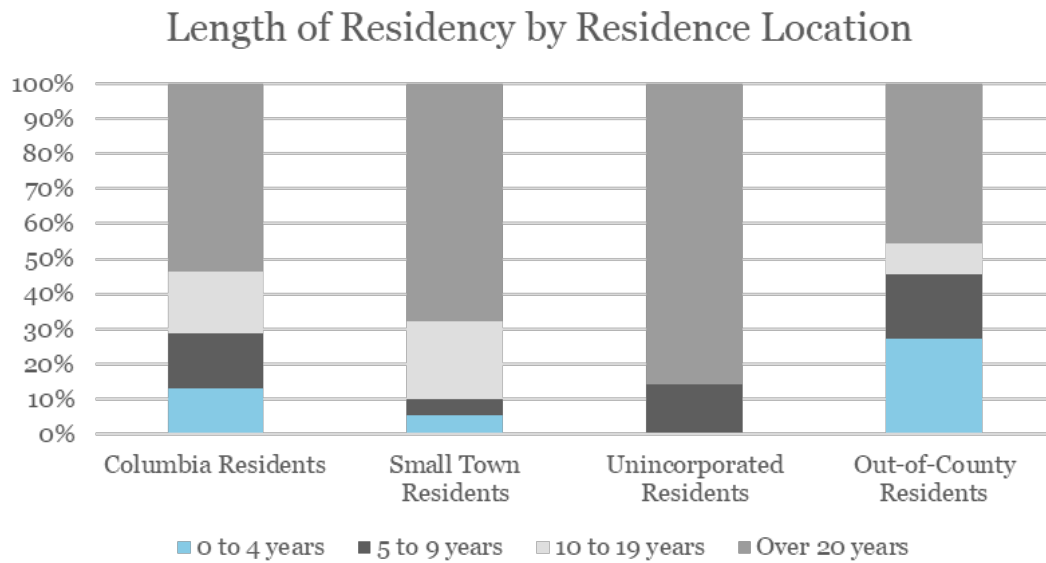
Most survey respondents (56%) have lived in or near Columbia and Boone County for over 20 years. The next most popular responses were 10 to 19 years (18%), 5 to 9 years (14%), and 0 to 4 years (12%).



Table 79: Length of residency by residence category

Length of Residency	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
0 to 4 years	84	5	0	3
5 to 9 years	99	4	1	2
10 to 19 years	109	20	0	1
Over 20 years	340	61	6	5

Figure 99: Length of residency by residence location bar graph



As shown above, survey respondents have been living in Boone County the longest in unincorporated areas, followed by small towns, and residents in the City of Columbia have living in Boone County for the least amount of time, on average.

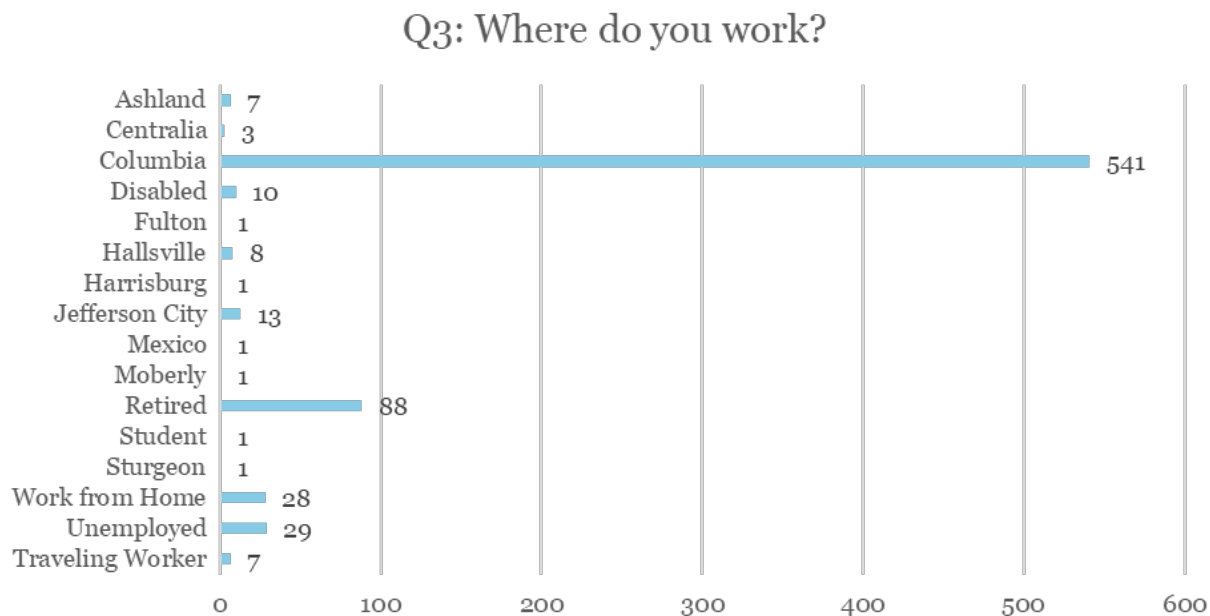


Q3: Where do you work?

Table 80: Work locations of respondents

Work Location	Response Count
Ashland	7
Centralia	3
Columbia	541
Disabled	10
Fulton	1
Hallsville	8
Harrisburg	1
Jefferson City	13
Mexico	1
Moberly	1
Retired	88
Student	1
Sturgeon	1
Work from Home	28
Unemployed	29
Traveling Worker	7

Figure 100: Work location of respondents bar graph



Almost three quarters of survey respondents (73%) work in the City of Columbia.

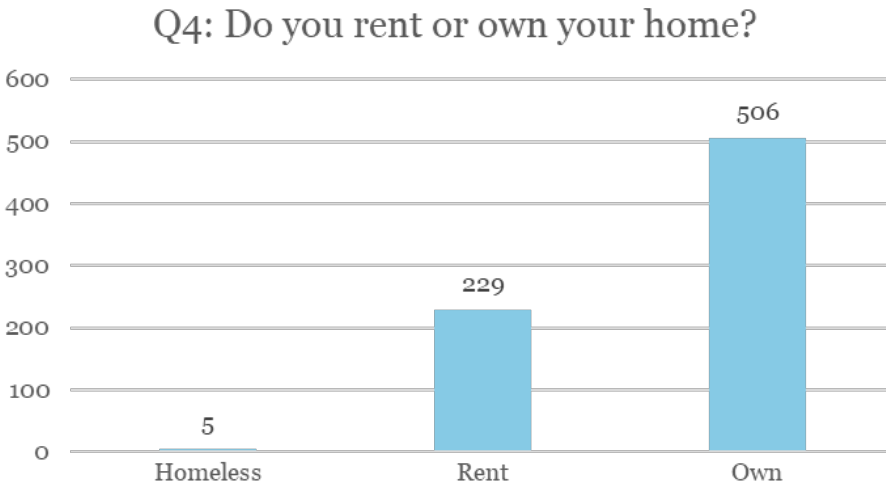


Q4: Do you rent or own your home?

Table 81: Housing tenure of respondents

Housing Tenure	Response Count
Own	506
Rent	229
Homeless	5

Figure 101: Housing tenure of respondents bar graph



The majority of survey respondents (68%) own their home.

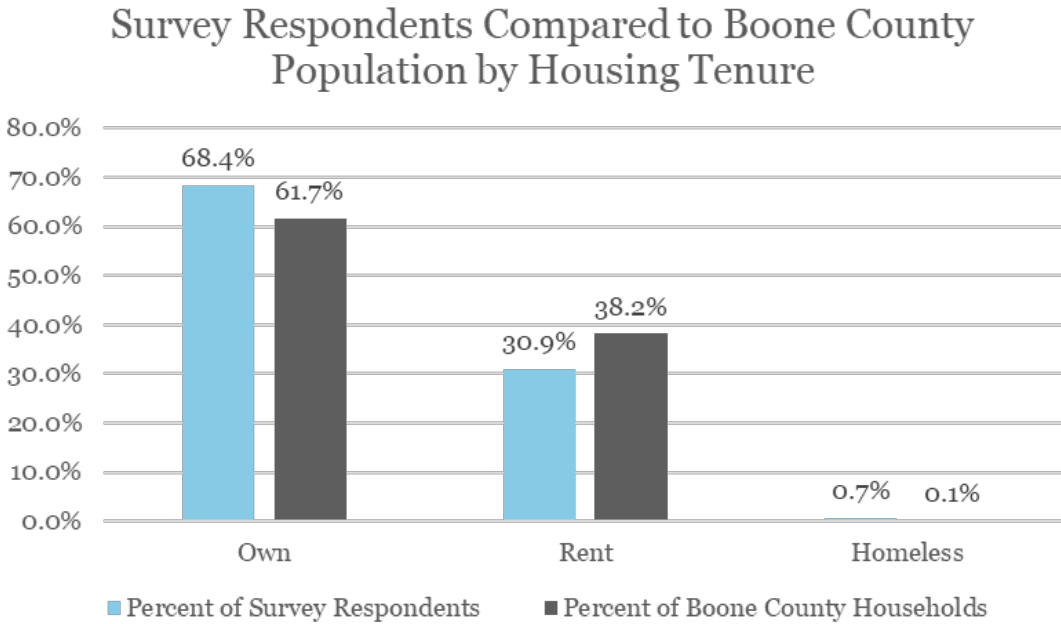


Table 82: Housing tenure of respondents and Boone County

Housing Tenure	Percent of Survey Respondents	Percent of Boone County Households
Own	68.4%	61.7%
Rent	30.9%	38.2%
Homeless	0.7%	0.1%

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 102: Housing tenure of respondents and Boone County bar graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

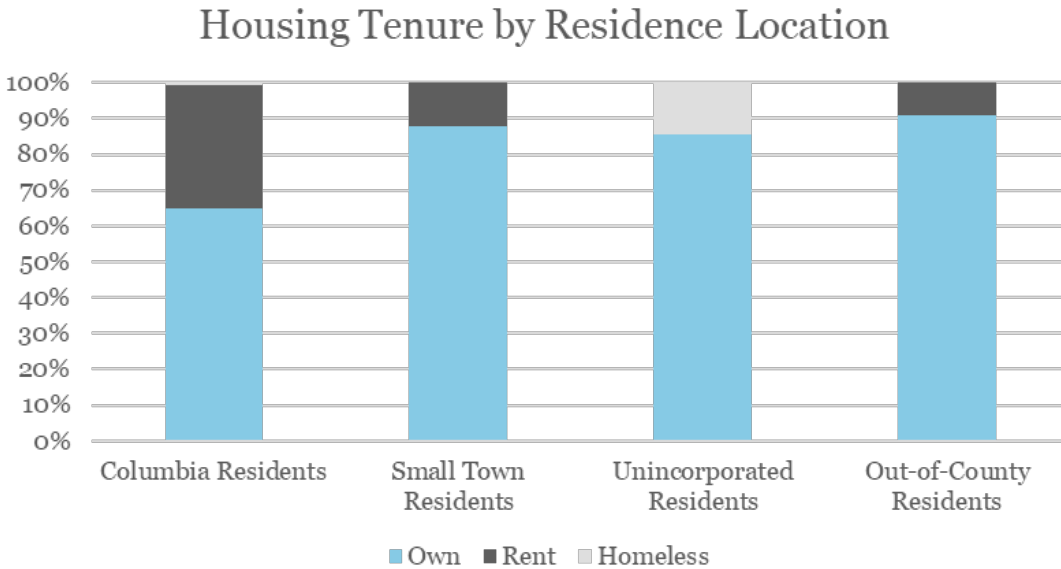
As shown above, the tenure of survey respondents roughly matched the housing tenure of the County. However, homeowners were slightly overrepresented in the survey compared to renters.



Table 83: Housing tenure by residence location

Housing Tenure	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
Own	411	79	6	10
Rent	217	11	0	1
Homeless	4	0	1	0

Figure 103: Housing tenure by residence location bar graph



A much greater proportion of respondents in the City of Columbia rent their homes, compared to respondents in small towns and unincorporated areas. No respondents in unincorporated areas rent, which is a product of the statistically insignificant sample size but should be considered when interpreting the other survey results related to unincorporated residents.

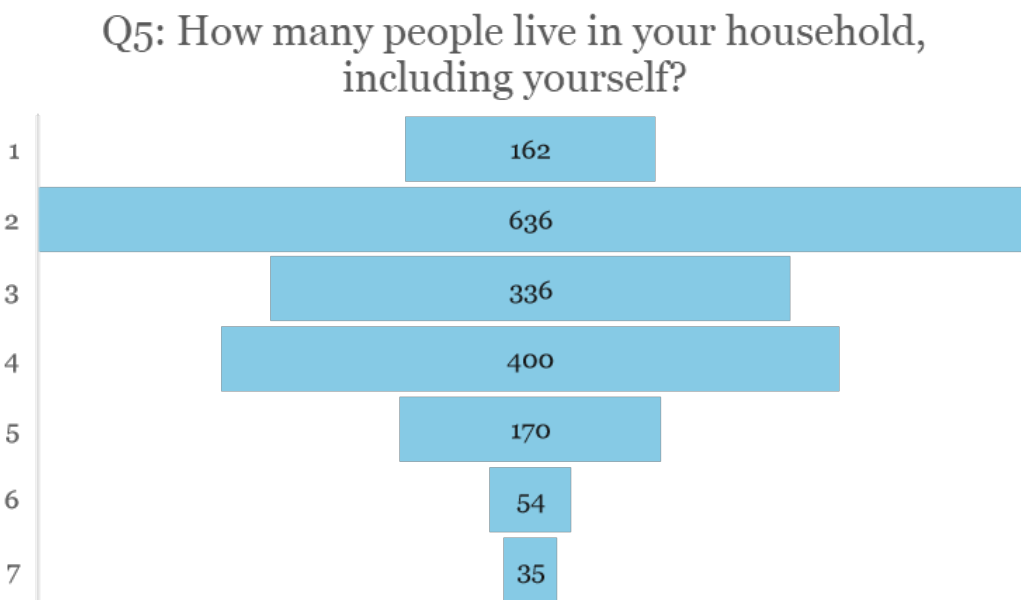


Q5: How many people live in your household, including yourself?

Table 84: Household size of respondents

Household Size	Response Count
1	162
2	636
3	336
4	400
5	170
6	54
7	35

Figure 104: Household size of respondents funnel chart



Respondents living in 2-person households made up the largest group, followed by 4- and 3-person households, with 5-person households and 1-person households making up a smaller group of respondents. Respondents with more than five people in the household were the smallest group, and no respondents reported belonging to a household with more than seven people.

Household sizes among respondents were roughly proportional to Boone County averages, with slightly more representation from 2- and 3-person households. Reported household sizes were slightly smaller in the City of Columbia but were relatively even across the County.



Table 85: Household size of respondents and population

Household Size	Percent of Survey Respondents	Percent of Boone County Population
1	9.0%	12.9%
2	35.5%	28.3%
3	18.7%	17.1%
4 or more	36.8%	41.8%

Figure 105: Household size bar graph comparison of respondents and population

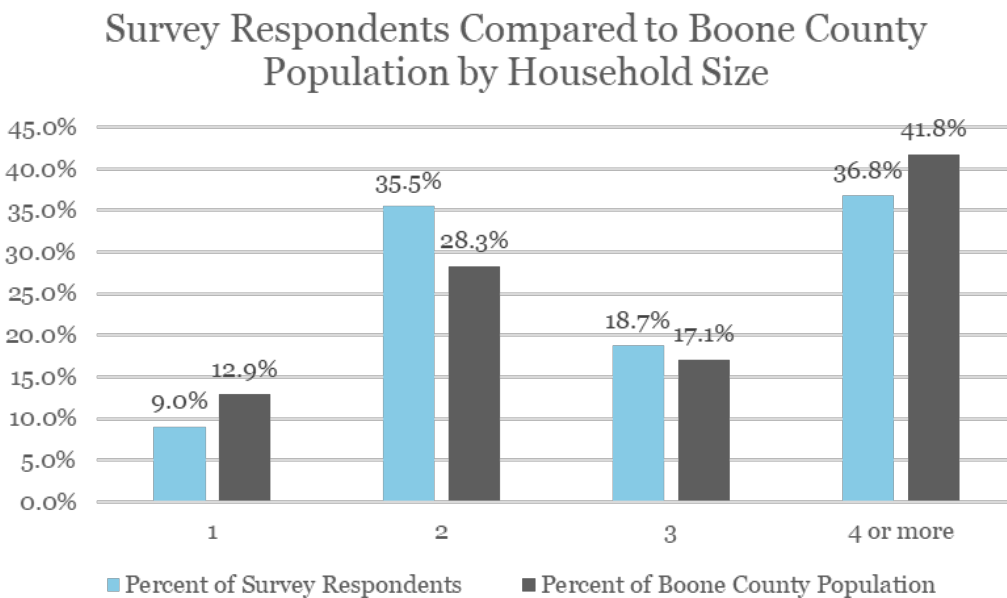


Table 86: Housing size by residence location

Household Size	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
1	141	16	2	3
2	276	34	3	5
3	95	17		
4	79	17	1	3
5	31	3		
6	5	3	1	
7	5			
Average	2.4	2.6	2.6	2.3



Q6: Are you currently living with a family member or friend temporarily (you plan to move out when possible)?

Table 87: Number of respondents in temporary living situations

	Response Count
Yes	49
No	691

Figure 106: Respondents in temporary living situations pie chart

Q6: Are you currently living with a family member or friend temporarily (you plan to move out when possible)?

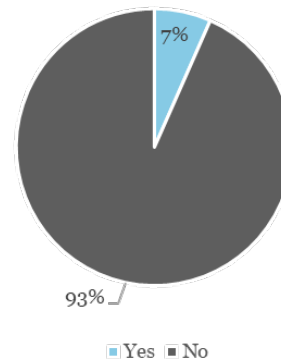
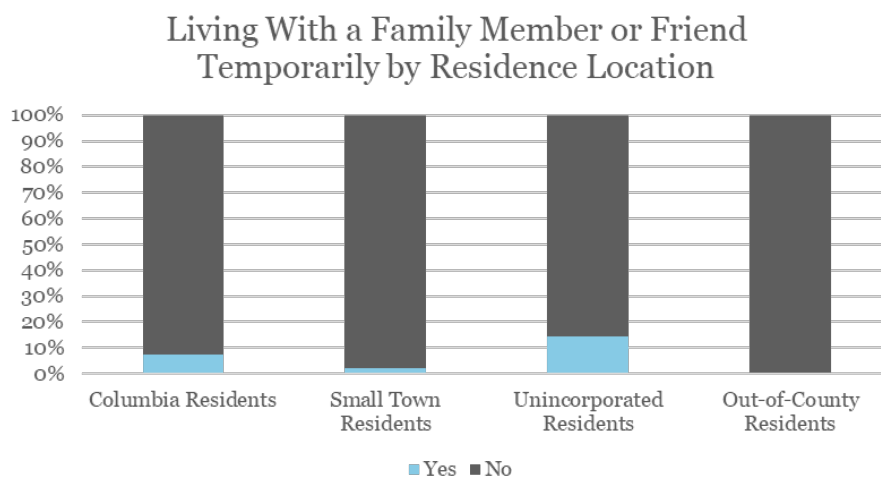


Table 88: Respondents in temporary living situations by residence location

	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
Yes	46	2	1	0
No	586	88	6	11

Figure 107: Temporary living situations by residence location bar graph



Respondents in temporary living situations are relatively evenly spread around the County.



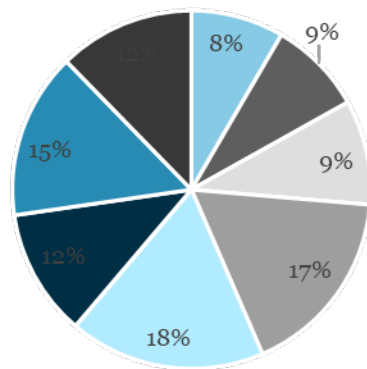
Q7: How much does your household currently pay per month for your home? Include costs like mortgage payments, rent, utilities, HOA or other association fees, and taxes, as applicable.

Table 89: Respondent monthly housing payments

Monthly Payments	Response Count
Less than \$250	62
\$250 to \$500	63
\$500 to \$750	70
\$750 to \$1,000	127
\$1,000 to \$1,250	131
\$1,250 to \$1,500	85
\$1,500 to \$2,000	111
More than \$2,000	91

Figure 108: Respondent monthly housing payments pie chart

Q7: How much does your household currently pay per month for your home? Include costs like mortgage payments, rent, utilities, HOA or other association fees, and taxes, as applicable.



- Less than \$250 ■ \$250 to \$500 ■ \$500 to \$750 ■ \$750 to \$1,000
- \$1,000 to \$1,250 ■ \$1,250 to \$1,500 ■ \$1,500 to \$2,000 ■ More than \$2,000

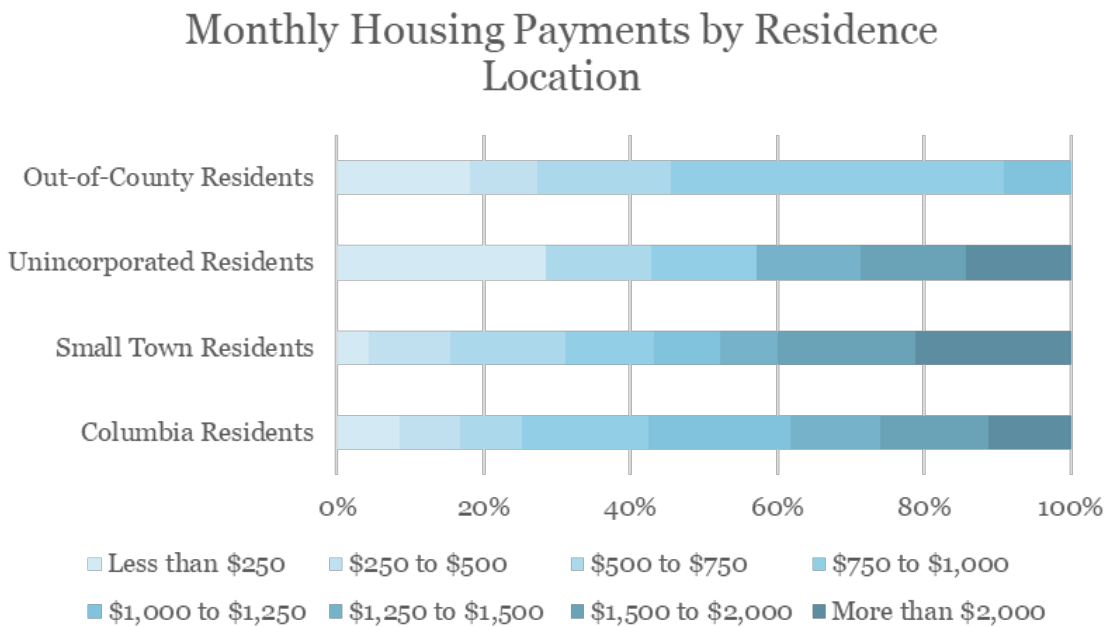


Table 90: Respondent monthly housing payments by location

Monthly Payments	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
Less than \$250	54	4	2	2
\$250 to \$500	52	10		1
\$500 to \$750	53	14	1	2
\$750 to \$1,000	110	11	1	5
\$1,000 to \$1,250	122	8		1
\$1,250 to \$1,500	77	7	1	
\$1,500 to \$2,000	93	17	1	
More than \$2,000	71	19	1	

Survey respondents paid a wide variety of monthly payments for their homes. Monthly housing payments were generally highest for respondents in small towns, followed by unincorporated residents and respondents in Columbia, with out-of-county respondents paying the least on monthly housing expenses.

Figure 109: Respondent monthly housing payments by location bar graph



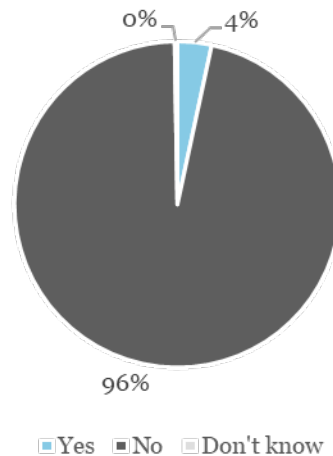
Q8: Do you currently benefit from any housing assistance program (e.g. public housing, voucher, etc.)?

Table 91: Respondents participating in housing assistance programs

	Response Count
Yes	25
No	713
Don't know	2

Figure 110: Housing assistance program pie chart

Q8: Do you currently benefit from any housing assistance program (e.g. public housing, voucher, etc.)?



The vast majority of respondents (about 96%) do not participate in any housing assistance programs.

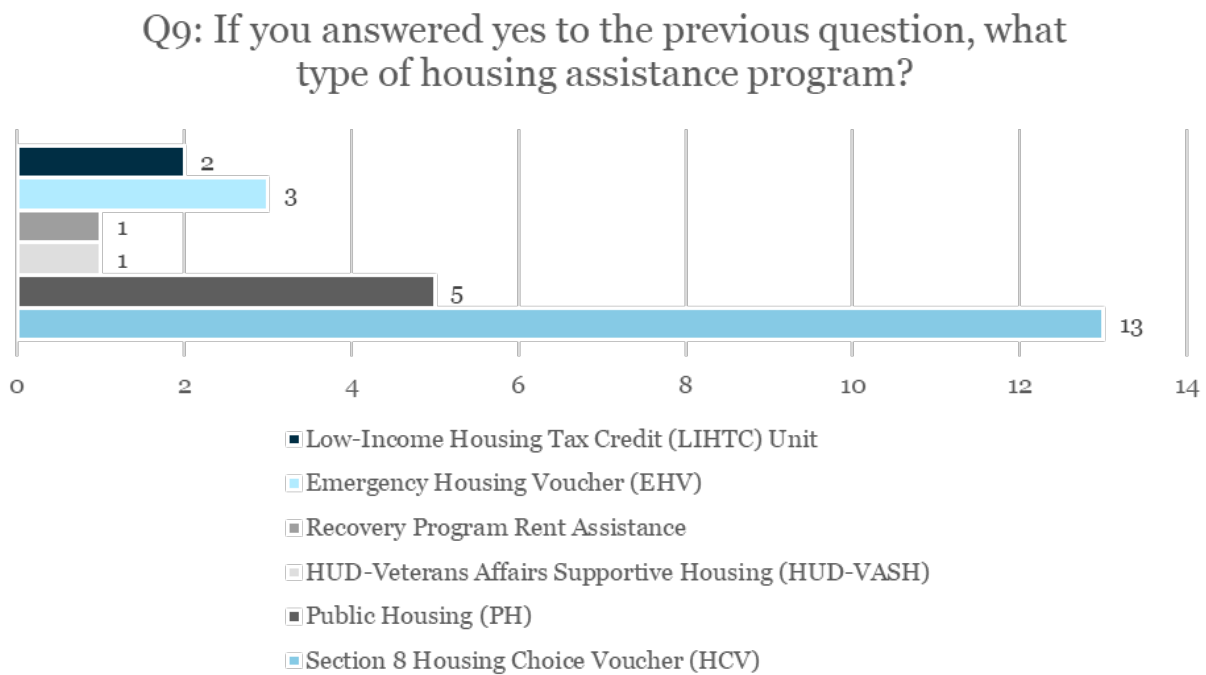


Q9: If you answered yes to the previous question, what type of housing assistance program?

Table 92: Types of housing assistance programs utilized by respondents

Housing Assistance Program	Response Count
Section 8 Housing Choice Voucher (HCV)	13
Public Housing (PH)	5
HUD-Veterans Affairs Supportive Housing (HUD-VASH)	1
Recovery Program Rent Assistance	1
Emergency Housing Voucher (EHV)	3
Low-Income Housing Tax Credit (LIHTC) Unit	2

Figure 111: Types of housing assistance programs bar chart



Respondents who reported participating in a housing assistance program were most likely to indicate that they are utilizing Section 8 Housing Choice Vouchers. Participation in location-based subsidies like public housing and low-income housing tax credits may be underreported because it may not seem as obvious to the respondent that they are receiving assistance.

Note that neither of the 2 respondents in the Low-Income Housing Tax Credit (LIHTC) Unit category named the LIHTC program. They instead named Lakewood Apartments and Oak Towers, both of which are LIHTC properties, and their responses were accordingly recorded.



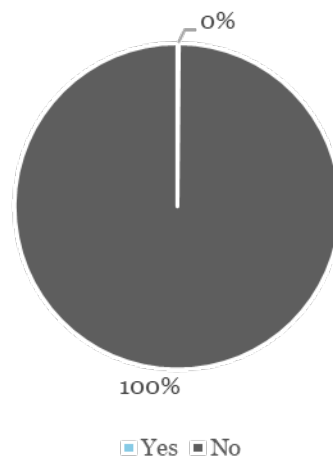
Q10: Do you currently live in housing provided by your employer or the employer of someone else in your household?

Table 93: Respondents living in employer housing

	Response Count
Yes	1
No	739

Figure 112: Employer housing pie chart

Q10: Do you currently live in housing provided by your employer or the employer of someone else in your household?



Only one respondent reported living in employer housing. This is more common in places with large military bases, extremely impoverished populations, a very tight housing market, remote locations, or areas with lots of seasonal employment (e.g., Honolulu County, Hawaii; Todd County, South Dakota; San Francisco, California).

In areas that don't fit any of these criteria, some people who may still live in employer-provided housing include people working on-site jobs, like historical property caretakers, family-owned businesses with attached homes (especially hotels, motels, and mobile home parks), building managers, religious personnel (like a priest living in a rectory), security personnel, campground managers, park rangers, and others.



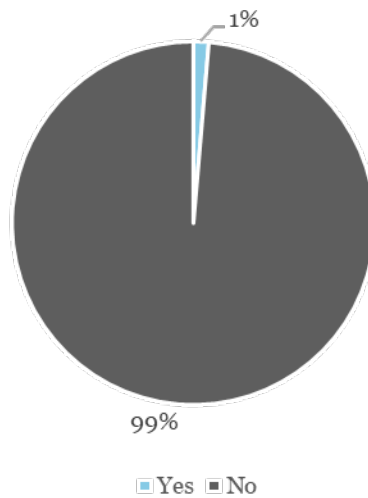
Q11: Do you currently live in age-restricted housing?

Table 94: Respondents living in age-restricted housing

	Response Count
Yes	10
No	730

Figure 113: Age-restricted housing pie chart

Q11: Do you currently live in age-restricted housing?



Only ten respondents reported living in age-restricted housing.



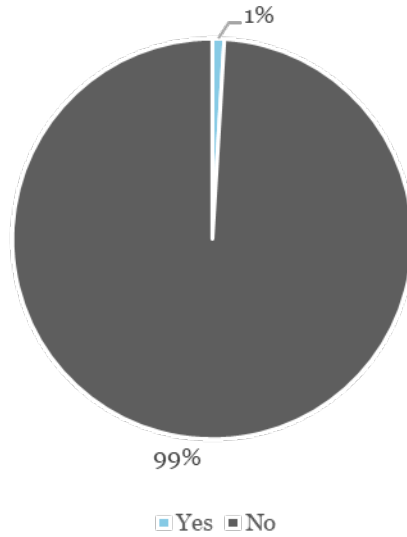
Q12: Do you currently live in student housing?

Table 95: Respondents living in student housing

	Response Count
Yes	7
No	733

Figure 114: Student housing pie chart

Q12: Do you currently live in student housing?



Only seven respondents reported living in student housing.



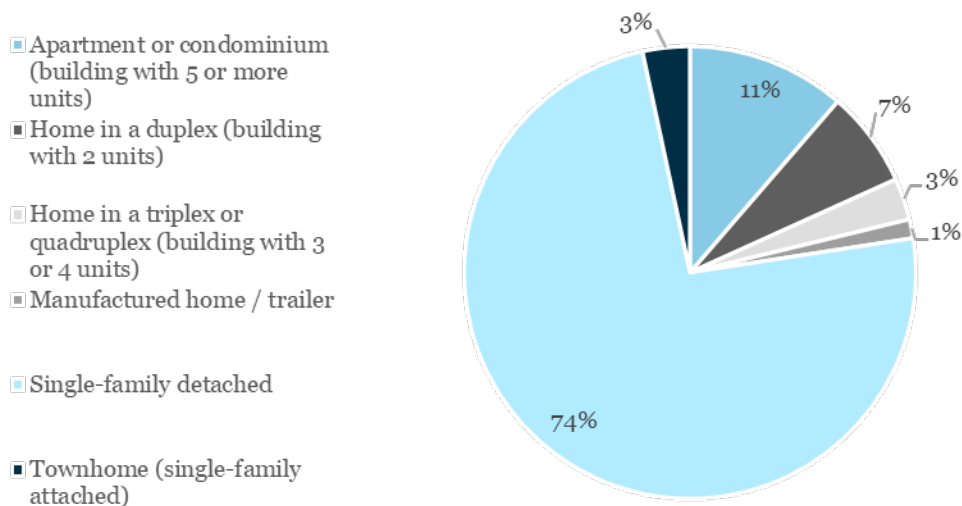
Q13: What kind of home do you currently live in?

Table 96: Housing type of respondents

Housing Type	Response Count
Apartment or condominium (building with 5 or more units)	84
Home in a duplex (building with 2 units)	51
Home in a triplex or quadruplex (building with 3 or 4 units)	22
Manufactured home / trailer	10
Single-family detached	548
Townhome (single-family attached)	25

Figure 115: Housing types of respondents pie chart

Q13: What kind of home do you currently live in?



Almost three-quarters of survey respondents (74%) reported living in single-family detached homes. The next most popular option was multifamily apartments or condos at about 11%.

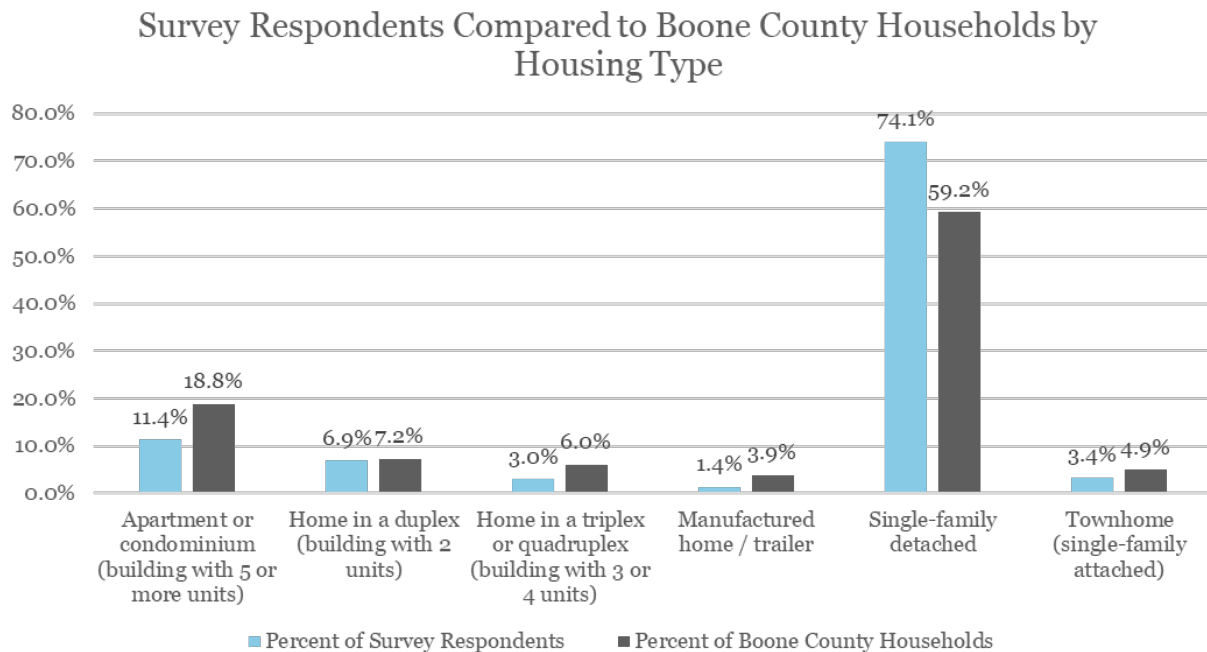


Table 97: Housing type of respondents and County households

Housing Type	Percent of Survey Respondents	Percent of Boone County Households
Apartment or condominium (building with 5 or more units)	11.4%	18.8%
Home in a duplex (building with 2 units)	6.9%	7.2%
Home in a triplex or quadruplex (building with 3 or 4 units)	3.0%	6.0%
Manufactured home / trailer	1.4%	3.9%
Single-family detached	74.1%	59.2%
Townhome (single-family attached)	3.4%	4.9%

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 116: Housing types of respondents and County households bar graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

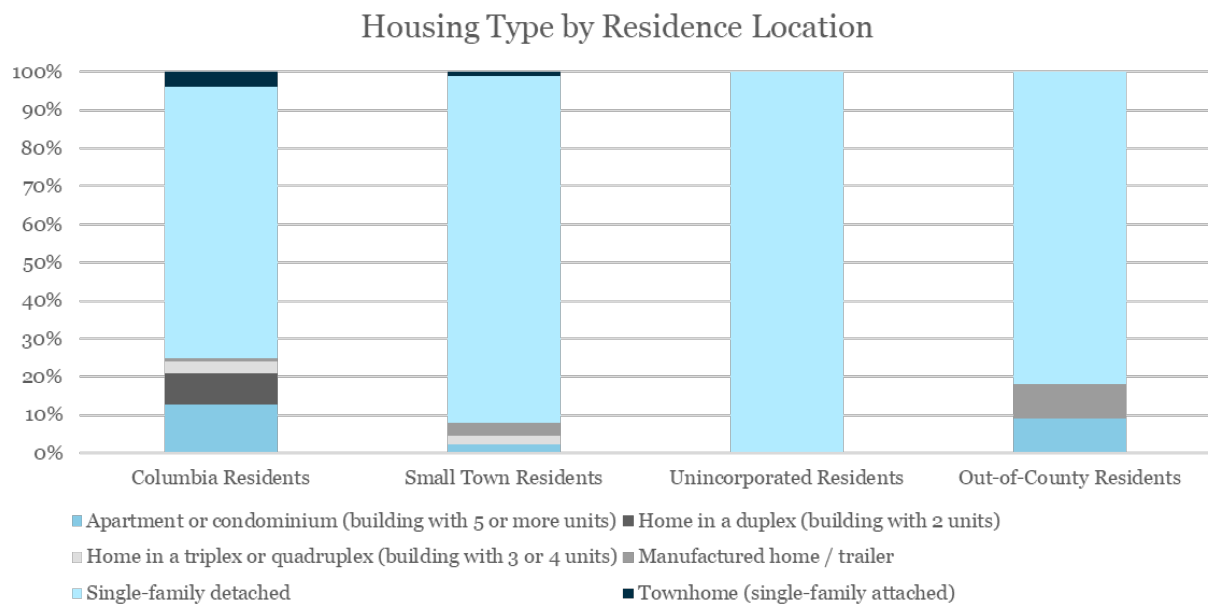
As shown above, households living in single-family detached homes are overrepresented in the survey responses, and residents of every other kind of home are underrepresented in the survey responses. Though there is some representation from people living in each housing type, this bias along with other discrepancies between survey respondents and the general population need to be considered when interpreting the survey results.



Table 98: Housing type of respondents by residence location

Housing Type	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
Apartment or condominium (building with 5 or more units)	81	2		1
Home in a duplex (building with 2 units)	51			
Home in a triplex or quadruplex (building with 3 or 4 units)	20	2		
Manufactured home / trailer	6	3		1
Single-family detached	450	82	7	9
Townhome (single-family attached)	24	1		

Figure 117: Housing types of respondents by residence location bar graph



The greatest level of housing diversity is found among respondents from the City of Columbia. Small town respondents reported some diversity in the types of housing, but not to the same degree. Issues of sample size are present in small town responses, since there are no small town respondents living in duplexes even though duplexes are certainly present in the small towns. All seven unincorporated residents live in single-family detached homes, and while this is certainly an issue of the statistically insignificant sample size, single-family detached homes are more dominant in the unincorporated areas of Boone County. The spread of housing types among respondents is important to keep in mind when interpreting other survey results.



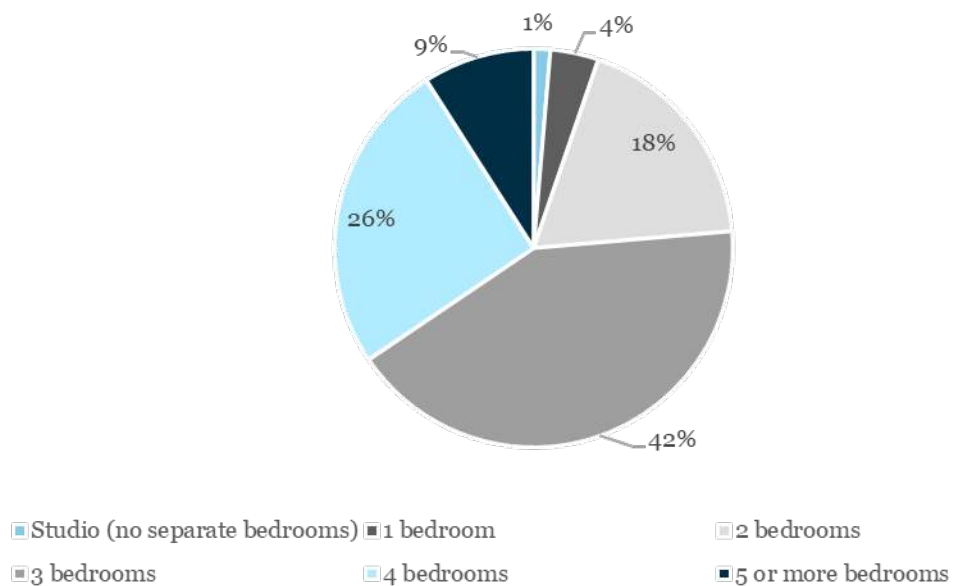
Q14: How many bedrooms are there in your current home?

Table 99: Number of bedrooms in respondents' homes

Number of Bedrooms	Response Count
Studio (no separate bedrooms)	10
1 bedroom	29
2 bedrooms	136
3 bedrooms	310
4 bedrooms	188
5 or more bedrooms	67

Figure 118: Number of bedrooms in respondents' homes pie chart

Q14: How many bedrooms are there in your current home?



The majority (68%) of respondents live in homes with either 3 bedrooms (42%) or 4 bedrooms (26%). The next most popular home sizes were 2-bedroom homes (18%), and homes with 5 or more bedrooms (9%). Only a combined 5% of respondents lived in either 1-bedroom homes (4%) or studios with no separate bedrooms (1%).

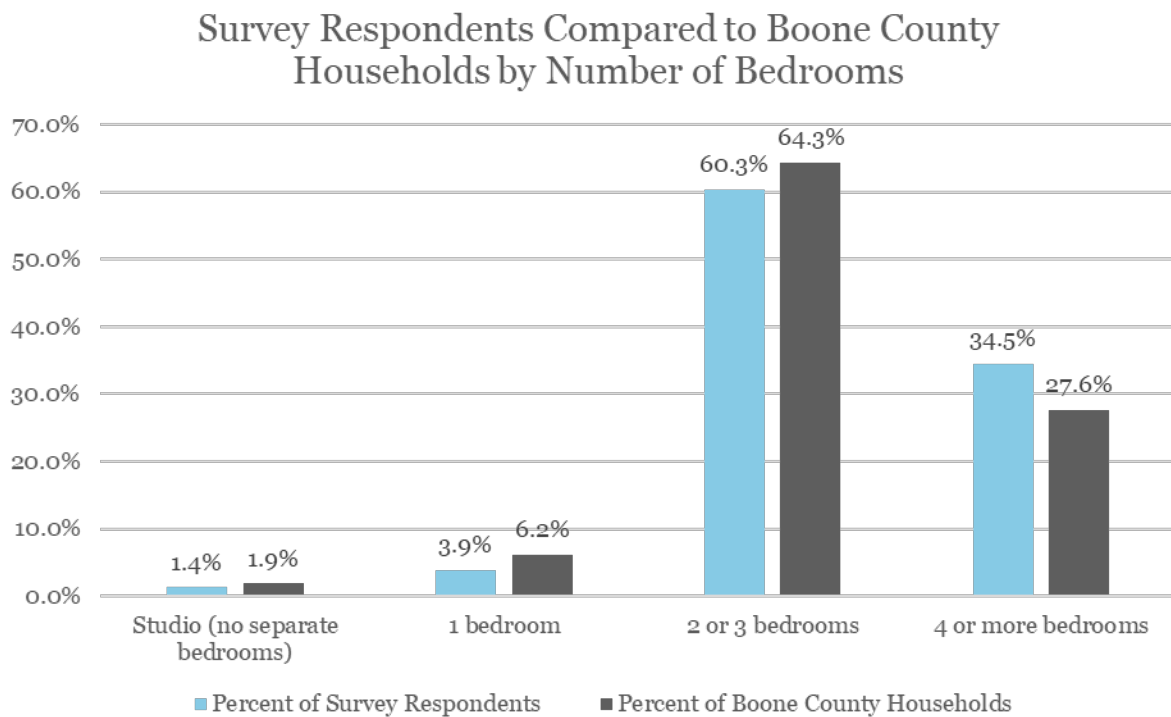


Table 100: Number of bedrooms in respondent and County homes

Number of Bedrooms	Percent of Survey Respondents	Percent of Boone County Households
Studio (no separate bedrooms)	1.4%	1.9%
1 bedroom	3.9%	6.2%
2 or 3 bedrooms	60.3%	64.3%
4 or more bedrooms	34.5%	27.6%

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 119: Number of bedrooms in respondent and County homes bar graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

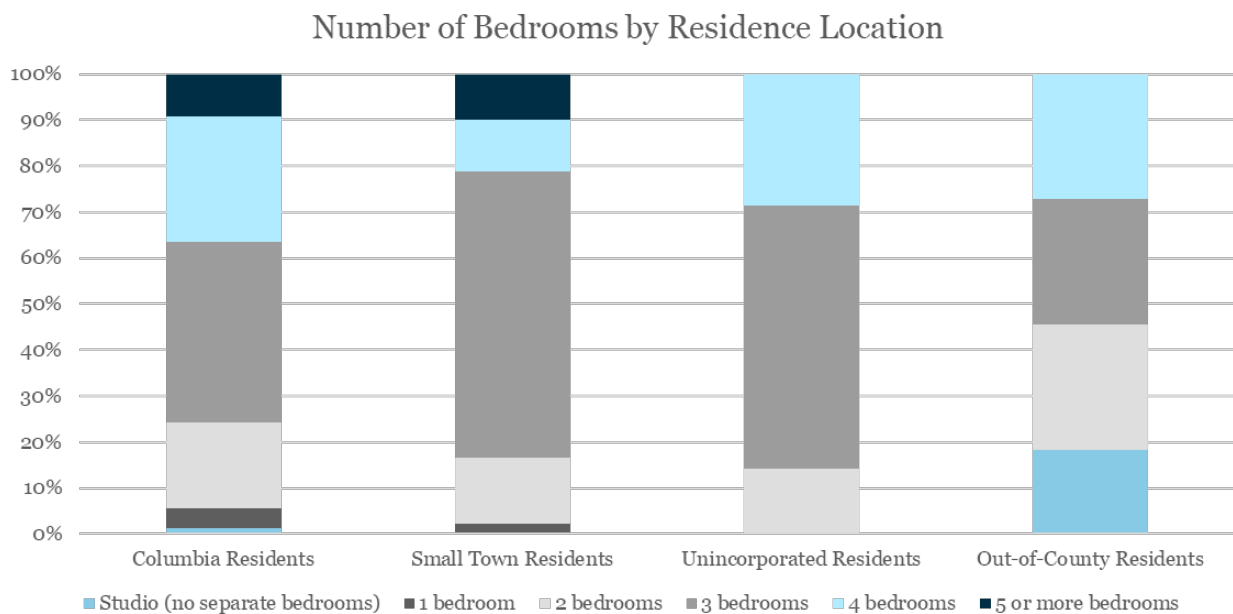
Survey respondents live in larger homes than the general population of Boone County. As shown above, respondents living in homes with 4 or more bedrooms made up 34.5% of responses, while only 27.6% of Boone County residents live in homes with 4 or more bedrooms, meaning that people living in large homes are overrepresented in the survey results. Residents living in each of the three smaller home categories are underrepresented in the survey results.



Table 101: Number of bedrooms in respondents' homes by location

Number of Bedrooms	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
Studio (no separate bedrooms)	8			2
1 bedroom	27	2		
2 bedrooms	119	13	1	3
3 bedrooms	247	56	4	3
4 bedrooms	173	10	2	3
5 or more bedrooms	58	9		

Figure 120: Number of bedrooms in respondents' homes by location bar graph



The greatest level of diversity in housing size is found among respondents from the City of Columbia, where there is a greater proportion of both the largest homes (4 or more bedrooms) and the smallest homes (studios and 1-bedrooms), compared with respondents living in small towns and unincorporated areas of Boone County.



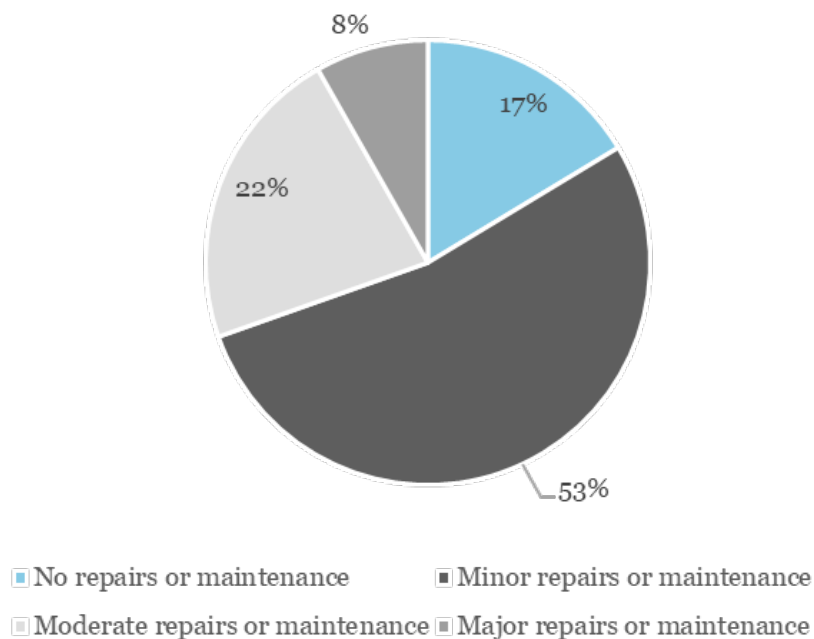
Q15: Would you say your current home requires:

Table 102: Home condition of respondents

Level of Maintenance	Response Count
No repairs or maintenance	121
Minor repairs or maintenance	394
Moderate repairs or maintenance	164
Major repairs or maintenance	61

Figure 121: Home condition of respondents pie chart

Q15: Would you say your current home requires:



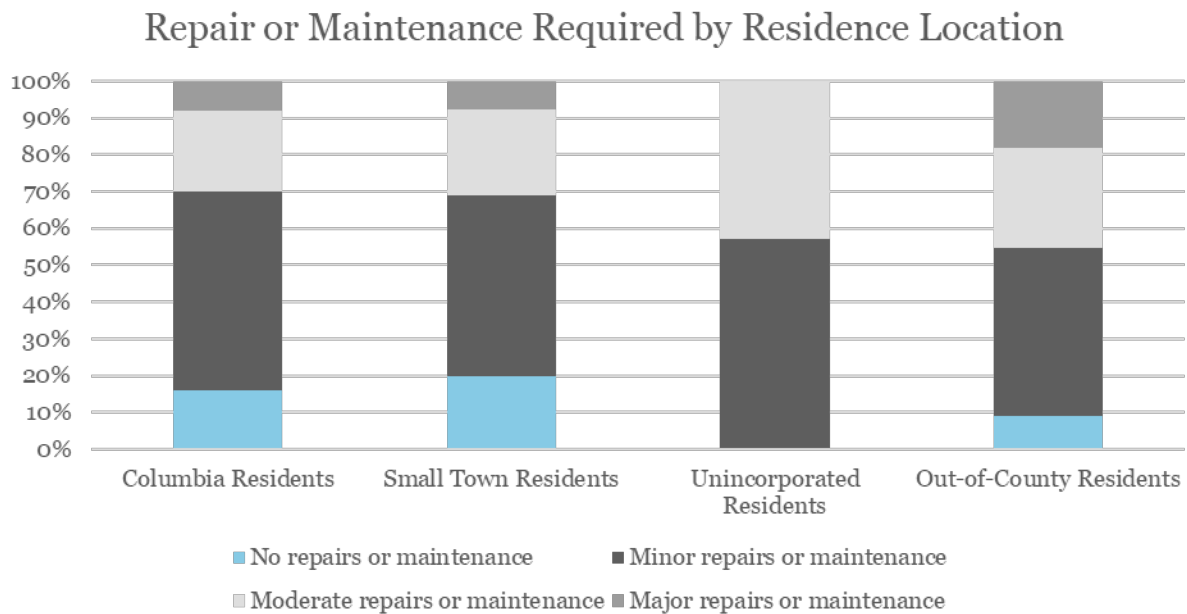
The majority of survey respondents (53%) indicated that their current home requires minor repairs or maintenance. The next most popular responses were moderate repairs or maintenance (22%), no repairs or maintenance (17%), and 8% of respondents indicated that their current home requires major repairs or maintenance.



Table 103: Home condition of respondents by location

Level of Maintenance	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
No repairs or maintenance	102	18		1
Minor repairs or maintenance	341	44	4	5
Moderate repairs or maintenance	137	21	3	3
Major repairs or maintenance	52	7		2

Figure 122: Home condition of respondents by location bar graph



Responses about home condition were roughly proportional across each of the four residence location categories. The fact that none of the seven unincorporated residents reported the least two popular home conditions (no repairs or maintenance and major repairs or maintenance) is likely more reflective of the statistically insignificant sample size than it is of actual conditions.



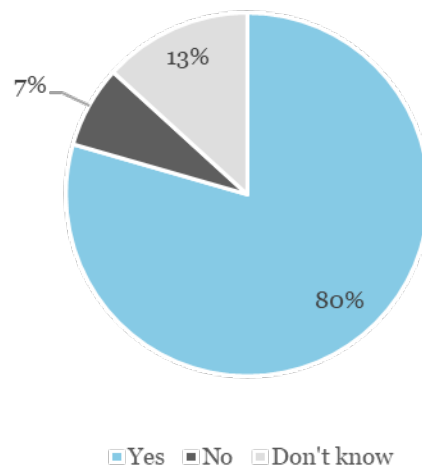
Q16: Do you plan on living in or near Columbia and Boone County for the next 5 to 10 years?

Table 104: Respondent plans to stay in the area

	Response Count
Yes	588
No	54
Don't know	98

Figure 123: Respondent plans to stay in the area pie chart

Q16: Do you plan on living in or near Columbia and Boone County for the next 5 to 10 years?



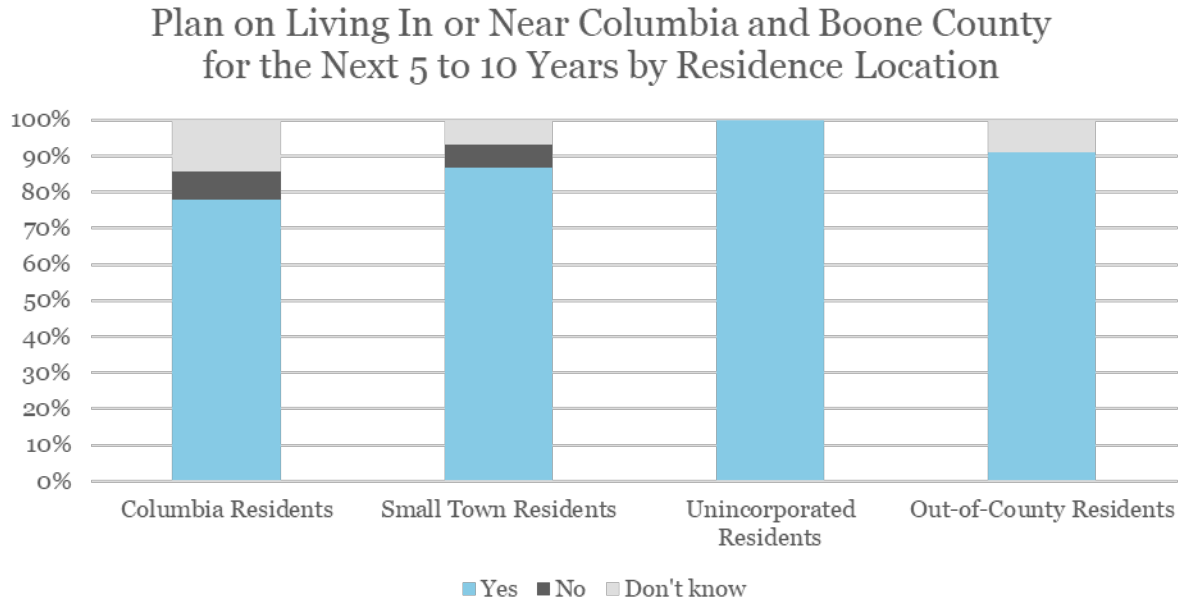
A large majority (80%) of survey respondents plan to continue living in or near Boone County and Columbia for the next five to ten years.



Table 105: Respondent plans to stay in the area by location

	Columbia Residents	Small Town Residents	Unincorporated Residents	Out-of-County Residents
Yes	493	78	7	10
No	48	6		
Don't know	91	6		1

Figure 124: Respondent plans to stay in the area by location bar graph



While respondents from all areas of Boone County reported planning to continue living in the area over the next five to ten years, respondents from the City of Columbia were most likely to report that they either do not plan on staying in the area or that they were not sure.



Q17: How important are each of the following considerations if you are moving to a new home in Boone County? A response is required for each row.

Table 106: Importance of new home considerations (all respondents)

	Very important	Somewhat important	Not important
Price of the home	608	115	17
Size of the home	288	385	67
Accessibility of the home for people with disabilities	173	278	289
Multigenerational design* (see note below)	102	224	414
Walkability of the surrounding area	369	260	111
Alternative energy sources	157	318	265
Proximity to employment	274	310	156
Proximity to shopping and services	268	382	90
Proximity to entertainment	102	355	283
Proximity to parks or playgrounds	246	303	191
Proximity to community events	139	358	243
Proximity to health care	247	374	119
Large private lot	218	296	226
Type of home (single-family, townhome, apartment, etc.)	513	189	38
Access to amenities (fitness center, rooftop deck, coworking space, etc.)	107	272	361
Quality of nearby schools	325	167	248
Safe community	661	71	8
Proximity to family and friends	240	358	142
Age-restricted community	20	118	602
Proximity to higher education	89	246	405

**Multigenerational design intentionally facilitates multiple generations living in the same home through design options like enhanced accessibility and dividing bedrooms into separate, semi-private areas of the home.*

The five most important considerations for survey respondents when they imagined moving to a new home were living in a safe community, the price of the home, the housing type, walkability of the surrounding area, and the quality of nearby schools.



Figure 125: Importance of new home considerations bar graph

Q17: How important are each of the following considerations if you are moving to a new home in Boone County?

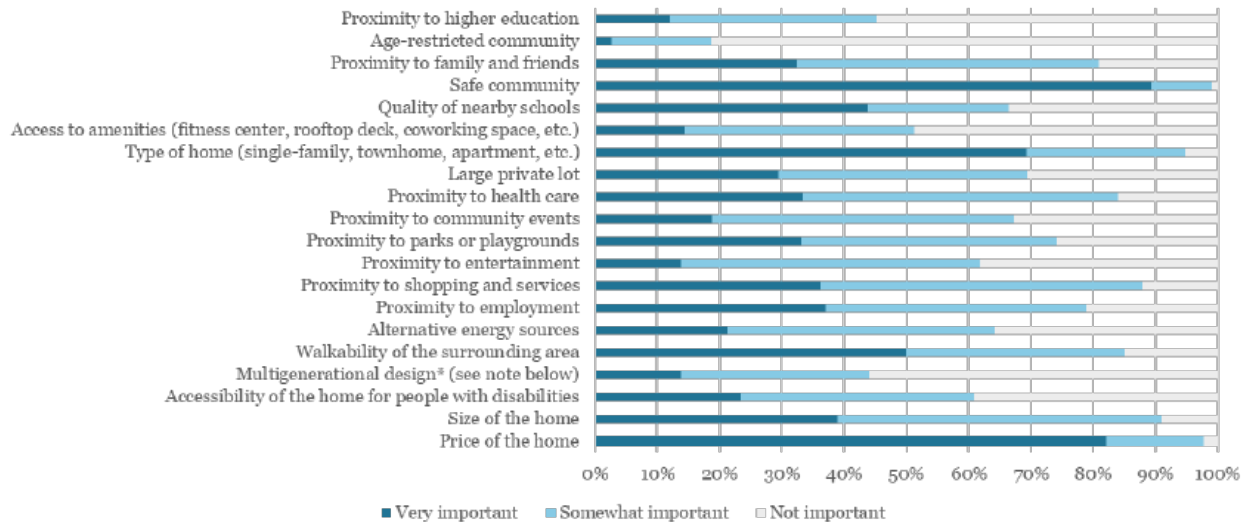


Figure 126: Importance of new home considerations treemap

Q17: How important are each of the following considerations if you are moving to a new home in Boone County? Considerations ranked "Very important"

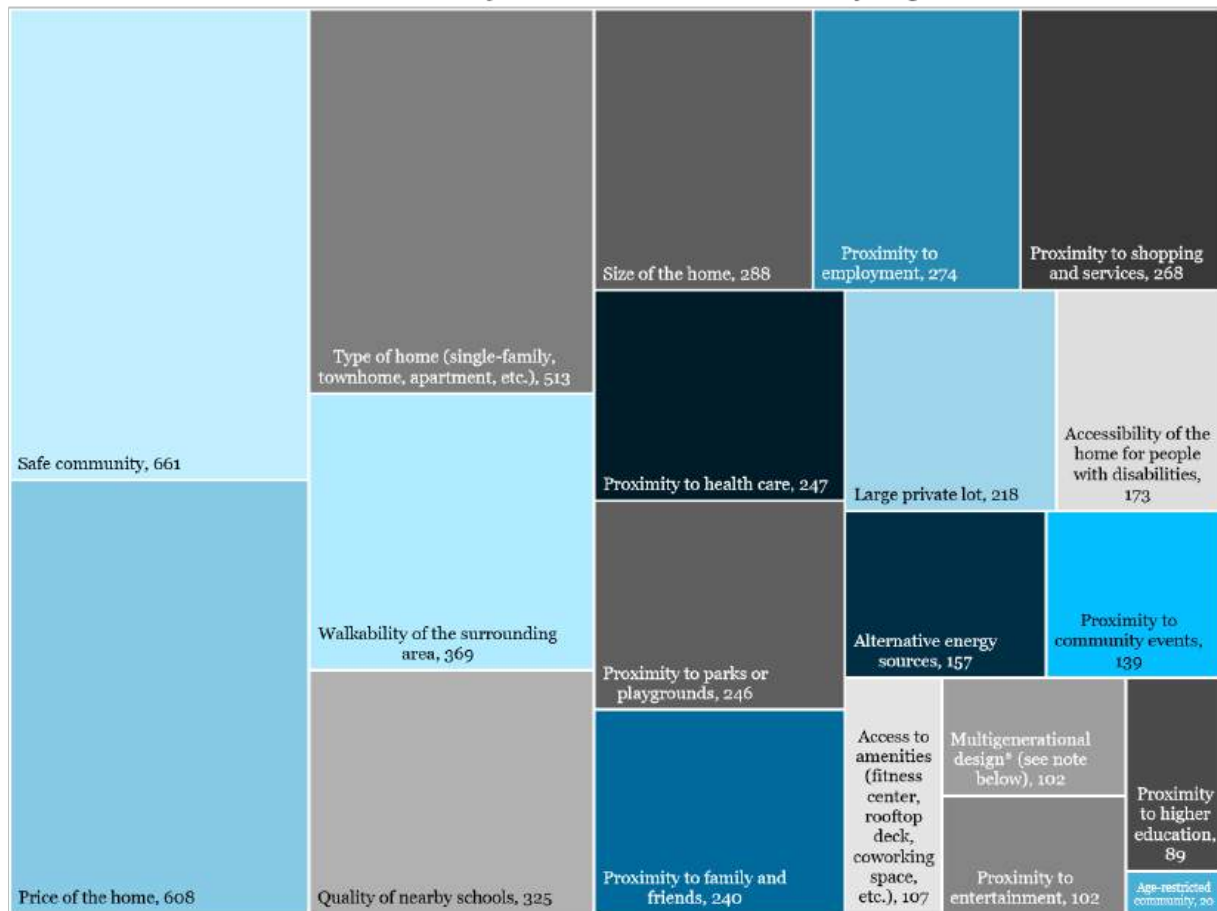


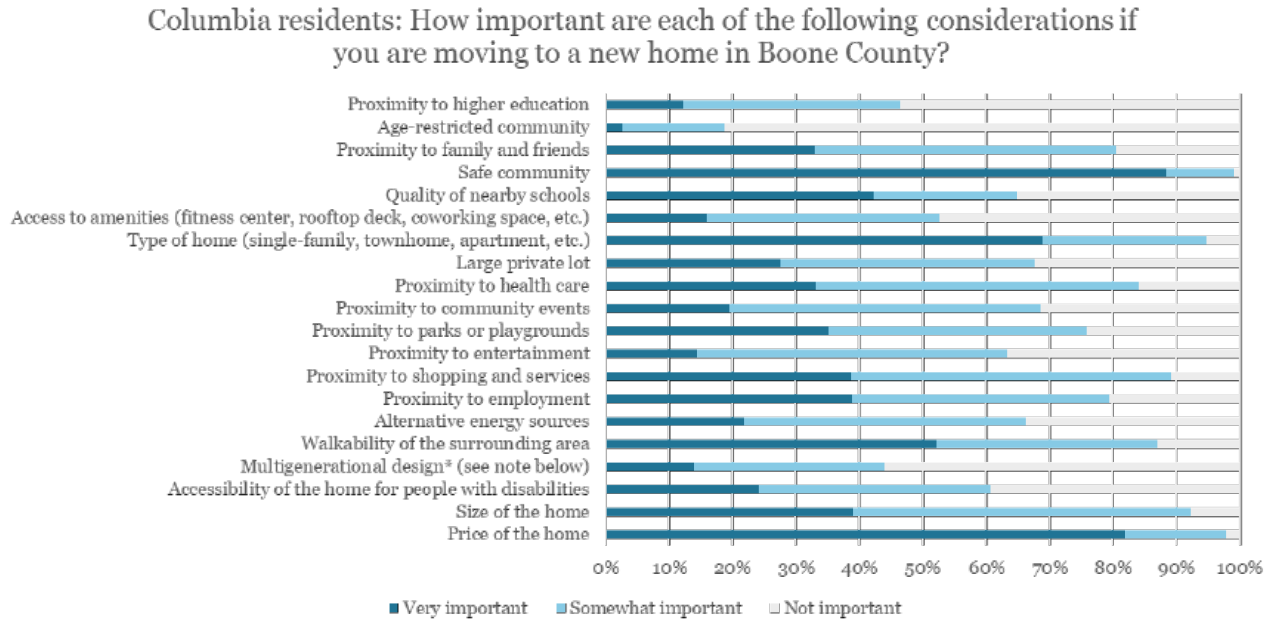
Table 107: Importance of new home considerations for Columbia residents

Columbia Residents	Very important	Somewhat important	Not important
Price of the home	518	101	13
Size of the home	247	336	49
Accessibility of the home for people with disabilities	153	231	248
Multigenerational design* (see note below)	88	190	354
Walkability of the surrounding area	330	220	82
Alternative energy sources	138	281	213
Proximity to employment	246	256	130
Proximity to shopping and services	245	319	68
Proximity to entertainment	91	309	232
Proximity to parks or playgrounds	222	258	152
Proximity to community events	124	310	198
Proximity to health care	210	322	100
Large private lot	174	254	204
Type of home (single-family, townhome, apartment, etc.)	436	163	33
Access to amenities (fitness center, rooftop deck, coworking space, etc.)	101	232	299
Quality of nearby schools	267	143	222
Safe community	559	67	6
Proximity to family and friends	209	300	123
Age-restricted community	17	102	513
Proximity to higher education	78	216	338

**Multigenerational design intentionally facilitates multiple generations living in the same home through design options like enhanced accessibility and dividing bedrooms into separate, semi-private areas of the home.*



Figure 127: Importance of new home considerations for Columbia residents bar graph



Due to the large number of survey responses from residents of the City of Columbia, the five most important considerations for survey respondents living in the City of Columbia matched the survey’s overall top five considerations. When they imagined moving to a new home, respondents in Columbia were most concerned with living in a safe community, the price of the home, the housing type, walkability of the surrounding area, and the quality of nearby schools.



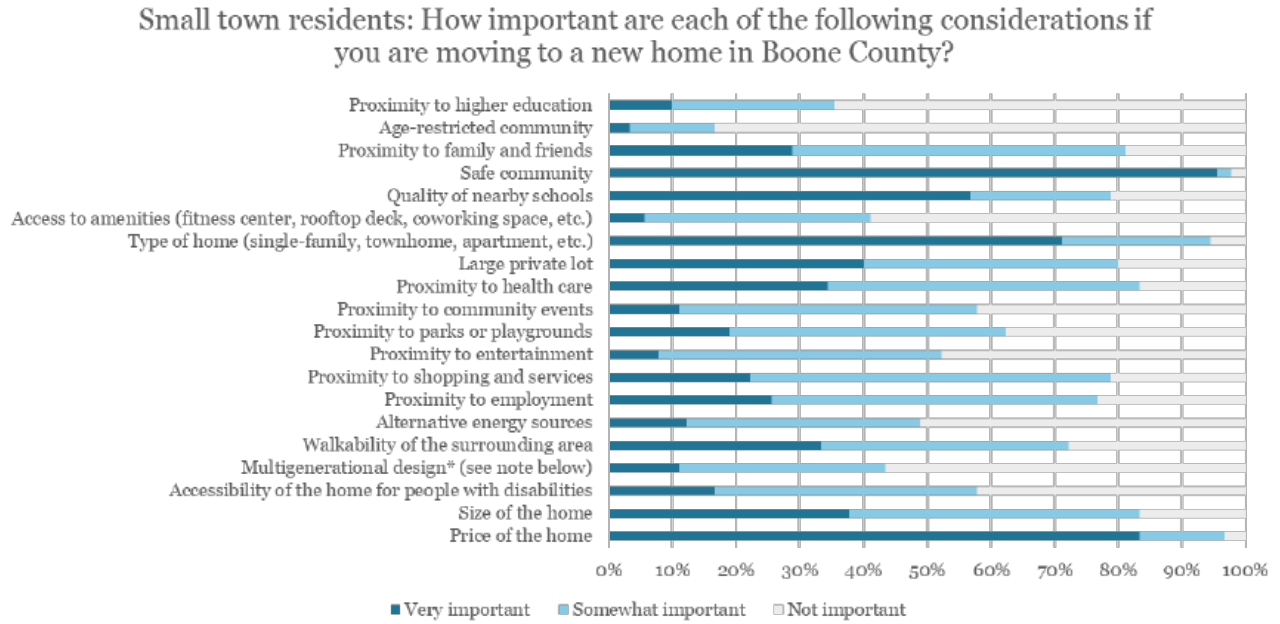
Table 108: Importance of new home considerations for small town residents

Small Town Residents	Very important	Somewhat important	Not important
Price of the home	75	12	3
Size of the home	34	41	15
Accessibility of the home for people with disabilities	15	37	38
Multigenerational design* (see note below)	10	29	51
Walkability of the surrounding area	30	35	25
Alternative energy sources	11	33	46
Proximity to employment	23	46	21
Proximity to shopping and services	20	51	19
Proximity to entertainment	7	40	43
Proximity to parks or playgrounds	17	39	34
Proximity to community events	10	42	38
Proximity to health care	31	44	15
Large private lot	36	36	18
Type of home (single-family, townhome, apartment, etc.)	64	21	5
Access to amenities (fitness center, rooftop deck, coworking space, etc.)	5	32	53
Quality of nearby schools	51	20	19
Safe community	86	2	2
Proximity to family and friends	26	47	17
Age-restricted community	3	12	75
Proximity to higher education	9	23	58

**Multigenerational design intentionally facilitates multiple generations living in the same home through design options like enhanced accessibility and dividing bedrooms into separate, semi-private areas of the home.*



Figure 128: Importance of new home considerations for small town residents bar graph



The five most important considerations for survey respondents living in small towns when they imagined moving to a new home were living in a safe community, the price of the home, the housing type, the quality of nearby schools, and having a large private lot. Considerations that were close behind include the size of the home, proximity to health care, and the walkability of the surrounding area.



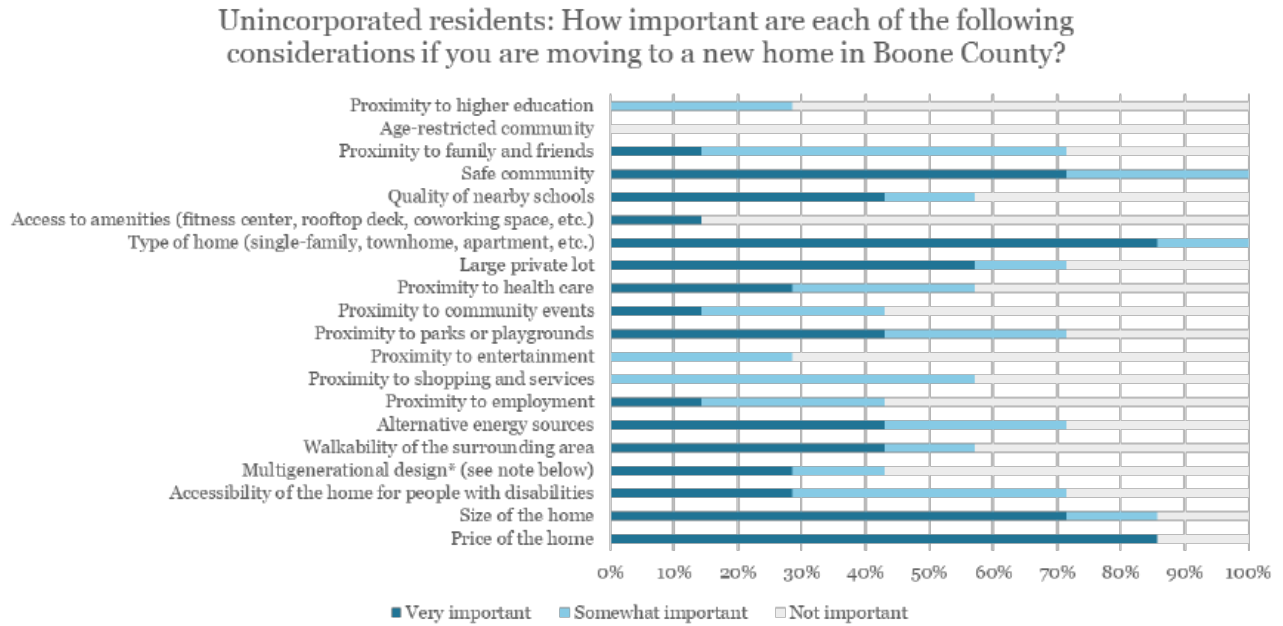
Table 109: Importance of new home considerations for unincorporated residents

Unincorporated Residents	Very important	Somewhat important	Not important
Price of the home	6		1
Size of the home	5	1	1
Accessibility of the home for people with disabilities	2	3	2
Multigenerational design* (see note below)	2	1	4
Walkability of the surrounding area	3	1	3
Alternative energy sources	3	2	2
Proximity to employment	1	2	4
Proximity to shopping and services		4	3
Proximity to entertainment		2	5
Proximity to parks or playgrounds	3	2	2
Proximity to community events	1	2	4
Proximity to health care	2	2	3
Large private lot	4	1	2
Type of home (single-family, townhome, apartment, etc.)	6	1	
Access to amenities (fitness center, rooftop deck, coworking space, etc.)	1		6
Quality of nearby schools	3	1	3
Safe community	5	2	
Proximity to family and friends	1	4	2
Age-restricted community			7
Proximity to higher education		2	5

**Multigenerational design intentionally facilitates multiple generations living in the same home through design options like enhanced accessibility and dividing bedrooms into separate, semi-private areas of the home.*



Figure 129: Importance of new home considerations for unincorporated residents bar graph



The five most important considerations for survey respondents living in unincorporated areas of Boone County when they imagined moving to a new home were the price of the home, the housing type, living in a safe community, the size of the home, and a large private lot. Considerations that were close behind include the walkability of the surrounding area, alternative energy sources, proximity to parks and playgrounds, and the quality of nearby schools.



Table 110: Importance of new home considerations for out-of-county residents

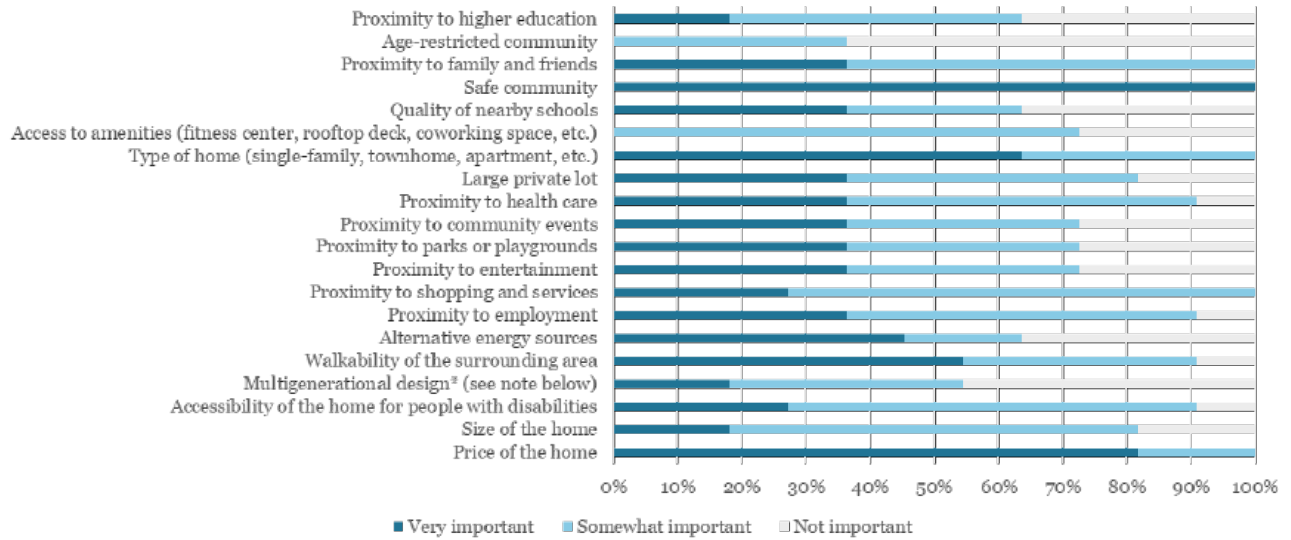
Out-of-County Residents	Very important	Somewhat important	Not important
Price of the home	9	2	
Size of the home	2	7	2
Accessibility of the home for people with disabilities	3	7	1
Multigenerational design* (see note below)	2	4	5
Walkability of the surrounding area	6	4	1
Alternative energy sources	5	2	4
Proximity to employment	4	6	1
Proximity to shopping and services	3	8	
Proximity to entertainment	4	4	3
Proximity to parks or playgrounds	4	4	3
Proximity to community events	4	4	3
Proximity to health care	4	6	1
Large private lot	4	5	2
Type of home (single-family, townhome, apartment, etc.)	7	4	
Access to amenities (fitness center, rooftop deck, coworking space, etc.)		8	3
Quality of nearby schools	4	3	4
Safe community	11		
Proximity to family and friends	4	7	
Age-restricted community		4	7
Proximity to higher education	2	5	4

**Multigenerational design intentionally facilitates multiple generations living in the same home through design options like enhanced accessibility and dividing bedrooms into separate, semi-private areas of the home.*



Figure 130: Importance of new home considerations for out-of-county residents bar graph

Out-of-County residents: How important are each of the following considerations if you are moving to a new home in Boone County?



The five most important considerations for survey respondents living out-of-county when they imagined moving to a new home were living in a safe community, the price of the home, the housing type, walkability of the surrounding area, and alternative energy sources.



Q18: Please tell us more about some of the characteristics you are looking for in a new home.

This was an optional question that allowed for long-form responses. Although it was optional, this question was completed by 454 of the 740 survey respondents (61%), indicating again that people in Boone County have a strong interest and passion for housing issues in their communities. Below is a summary of the highlights from this question's responses.

Key Priorities:

- **Affordability:** This remains the top concern for many residents, with a strong emphasis on finding reasonably priced single-family homes, particularly within the Columbia city limits.
- **Safety:** A safe neighborhood is a major priority, with residents seeking low crime rates, good street lighting, and a sense of community.
- **Accessibility:** Many residents expressed a need for accessible housing features, including single-level living, universal design elements, and proximity to essential services. This caters to both aging populations and people with disabilities.
- **Larger Lots and Privacy:** Residents want space for gardens, pets, outdoor living, and privacy fences. There's a preference for established neighborhoods with larger lots over new developments with smaller yards.
- **Energy Efficiency and Sustainability:** Features like solar panels, well-insulated homes, and sustainable building materials are increasingly desired.
- **Walkability and Amenities:** Easy access to amenities, grocery stores, parks, and public transportation is important, with a preference for walkable and bikeable neighborhoods.
- **Quality Construction and Maintenance:** Residents seek well-maintained homes with good overall quality and lasting features.

Specific Housing Needs:

- **Single-Family Homes:** The primary housing preference remains single-family homes, with a range of sizes desired depending on family size and life stage.
- **Senior Housing:** There's a demand for senior living options with features like independent living units, accessibility features, and proximity to essential services.
- **Smaller Homes:** There's interest in smaller, more manageable homes for downsizing or single occupants.
- **Modern Features:** Modern appliances, updated kitchens and bathrooms, and energy-efficient features are increasingly desired.
- **Pet-Friendly Housing:** The ability to have pets in the home is important for many residents.



Additional Considerations:

- **Opposition to HOAs:** Some residents expressed a dislike for homeowner association (HOA) restrictions.
- **Preservation of Character:** There's a preference for established neighborhoods with character over generic new subdivisions.
- **Discontent with Current Conditions:** Some residents highlighted concerns about poorly maintained rentals, lack of affordable options, and difficulty finding safe housing within budget.
- **Public Transportation:** Improved public transportation options were mentioned by a few residents.
- **School Quality:** Safe neighborhoods with good schools remain a priority for families.

Overall, the responses to this question in the survey highlight the need for a diverse housing stock in Boone County to meet the needs of a growing and similarly diverse population. There's a particular demand for affordable, accessible, and energy-efficient housing options, with a variety of sizes and features to cater to different life stages and preferences.

Here is a sample of responses from survey respondents in each of the location categories:

Columbia respondents:

“Ability to age in place. Low maintenance and mortgage costs. Availability of low-cost financing for major repairs.”

“Safe area that is walkable to grocery stores and restaurants.”

“Something that isn't falling apart, or has bugs, window issues, the floor caving in. A safe place for my infant son.”

“Walkable, bikeable, close to amenities and lively with people out and about.”

“Affordable and allows me to walk to work.”

Unincorporated respondents:

“10 acres or more and must be a minimum of 30 minutes from any city.”

“Ranch with basement, attached 2 car garage, large existing trees, lots of shade, flatter yard for disabled accessibility, ecologically minded landscaping (natives, not grass), good sun area for large vegetable garden...”

“Money-efficient for internal systems. Low climate impact. Walkable area.”

Small town respondents:

“Energy efficiency, safety, affordability.”

“I would like more options for public transportation. A girl can dream for a commuter train from the suburbs into Columbia.”

“Safe neighborhood, high speed internet, proximity to necessities and entertainment.”

“Under \$200k in safe area.”

“Affordable large enough for large multigenerational family.”

“A roof.”

Out-of-county respondents:

“Cost is by far the most important.”

“Quality built, pricing, energy efficient.”

“Affordable, dog friendly.”

“Quiet neighbors.”

“Safe for kids.”



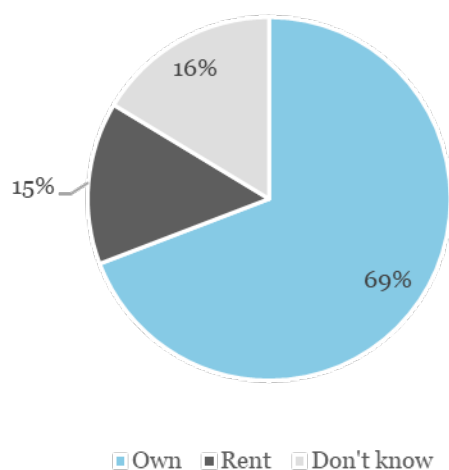
Q19: Do you plan to rent or own your next home?

Table 111: Respondents' plan to rent or own next home

	Response Count
Own	512
Rent	107
Don't know	121

Figure 131: Respondents' plan to rent or own next home pie chart

Q19: Do you plan to rent or own your next home?



A majority of respondents (69%) plan to own their next home. This almost matches the current owner-renter tenure ratio among survey respondents (a difference of six respondents), indicating very little hope for many renters in Boone County to own their own home in the future.



Q20: For your next home, which housing types would you consider? Check all that apply.

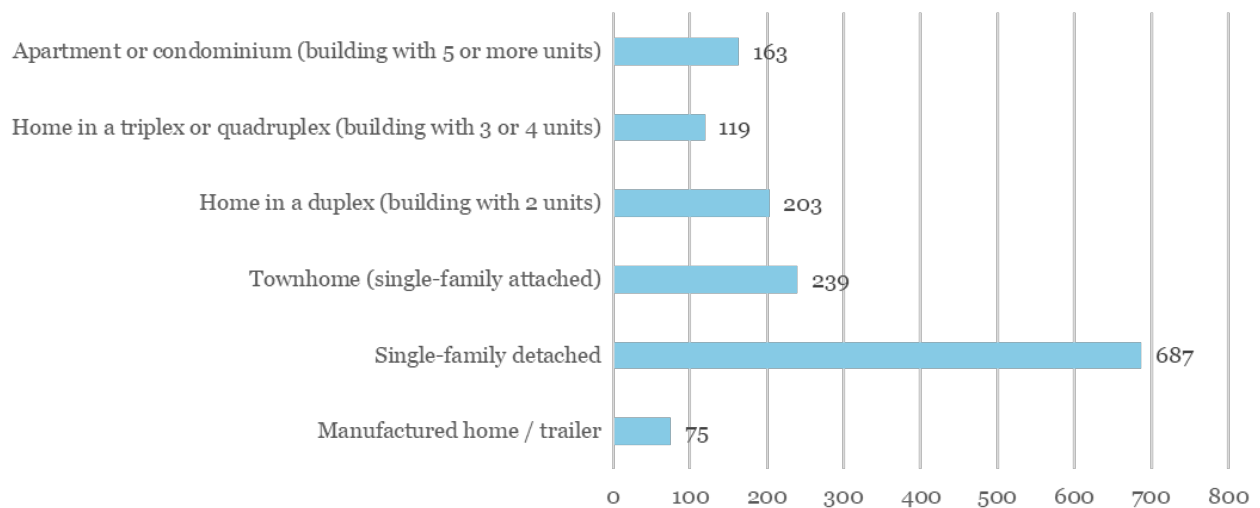
For this question, survey respondents could choose more than one housing type that they would consider moving into for their next home, so the total number of responses is greater than the number of total respondents (740).

Table 112: Future housing types considered by respondents

Housing Type	Response Count
Manufactured home / trailer	75
Single-family detached	687
Townhome (single-family attached)	239
Home in a duplex (building with 2 units)	203
Home in a triplex or quadruplex (building with 3 or 4 units)	119
Apartment or condominium (building with 5 or more units)	163

Figure 132: Future housing types considered by respondents bar graph

Q20: For your next home, which housing types would you consider? Check all that apply.



Almost all survey respondents (93%) included a single-family detached home in the list of housing types that they would consider moving into. In a distant second place, 32% of respondents would consider a townhome. After that, 27% would consider a duplex, 22% would consider an apartment or condo, 16% would consider living in a triplex or quad, and only 10% would consider living in a manufactured home.

On the following page, a list of response combinations with at least 10 responses is provided.



Table 113: Future housing types considered by respondents detailed list

Housing Type	Count
Single-family detached	398
Single-family detached; Townhome (single-family attached)	51
Single-family detached; Townhome (single-family attached); Home in a duplex (building with 2 units); Home in a triplex or quadruplex (building with 3 or 4 units); Apartment or condominium (building with 5 or more units)	47
Single-family detached; Townhome (single-family attached); Home in a duplex (building with 2 units)	36
Manufactured home / trailer; Single-family detached	21
Manufactured home / trailer; Single-family detached; Townhome (single-family attached); Home in a duplex (building with 2 units); Home in a triplex or quadruplex (building with 3 or 4 units); Apartment or condominium (building with 5 or more units)	19
Single-family detached; Apartment or condominium (building with 5 or more units)	17
Single-family detached; Townhome (single-family attached); Apartment or condominium (building with 5 or more units)	15
Single-family detached; Home in a duplex (building with 2 units)	14
Apartment or condominium (building with 5 or more units)	14
Townhome (single-family attached); Home in a duplex (building with 2 units); Home in a triplex or quadruplex (building with 3 or 4 units); Apartment or condominium (building with 5 or more units)	13
Manufactured home / trailer; Single-family detached; Townhome (single-family attached); Home in a duplex (building with 2 units)	12
Single-family detached; Townhome (single-family attached); Home in a duplex (building with 2 units); Home in a triplex or quadruplex (building with 3 or 4 units)	12
Single-family detached; Townhome (single-family attached); Home in a duplex (building with 2 units); Apartment or condominium (building with 5 or more units)	10

A slim majority of respondents (54%) would only consider a single-family detached home for their next home. Some other popular responses combinations include people who would also take a townhome or a duplex, showing a preference for more affordable options that also provide a private yard. Behind that were people who would live in anything except for a manufactured home, indicating that there is significant resistance in the market to invest in mobile homes.

Trailing behind are smaller segments of respondents who would only consider manufactured homes or single-family detached homes, indicating that privacy is a priority; those who would live in any housing type, indicating that housing type is not important to them; and those who prefer single-family detached or apartment homes, indicating resistance to less common types.



Q21: Please tell us more about why you selected those housing types.

To better understand the importance of respondents' housing type selections, the survey included a follow-up long-form response question asking respondents why they chose the housing types that they would consider moving into for their next home. This question was optional and received responses from 431 of the 740 respondents (58%).

Included below is a sample of responses from survey respondents for some of the most popular housing type combinations:

Single-family detached (SFD) only:

"Always lived in my own home, not interested in apartments or duplex living."

"Do not want to share walls with anyone."

"Don't like people enough to have neighbors."

"Freedom, the American Dream, because I can."

"I do not want to share a home with someone (American dream)."

"Do not want to share walls with anyone."

"When I've shared walls with others, noise (due to thin walls) was a problem."

"Would like a decent sized yard for landscaping, gardening, etc."

"Sturdier than a mobile home and don't want neighbors that close."

"Want to continue living on acreage...away from everyone."

"Resale market, prefer privacy."

"People in general are lazy and pigs, I don't want to live next door to either of those type of people."

"No immediate neighbors."

"I produce music and want to be able to play music without upsetting my neighbors."

"Having an adult child with autism I need some space and in a quiet area due to noise."

"Have lived in a single-family home since 1982."

"Fewer neighbors."

SFD, townhomes:

"Do not prefer to live on top or below someone."

"Privacy for single family, townhomes are usually nice and close to amenities."

"Re-sale value."

"With small children, I need a place where I'm not concerned about making noise..."

SFD, townhome, or duplex:

"I do not want to live in an apartment, but do not need a lot of space."

"We are an elderly couple, concerned with a blend of privacy and daily human contact."

"Want a yard for kids to play in."

Anything except manufactured home:

"As get older willing to consider other options than single-family detached."

"Not comfortable in trailer in tornado possibility."

"Mobile homes are more expensive to operate and maintain and not safe in severe weather."

"I'm not very picky, but the trailer situation seems predatory."

Manufactured home or SFD:

"I have a large family, pets, and a preference for growing my own food."

"Trailers are cheap but can be nice..."

All housing types:

"A home is a home."

"I don't care what I live in as long as it's clean and I can make it "home.""



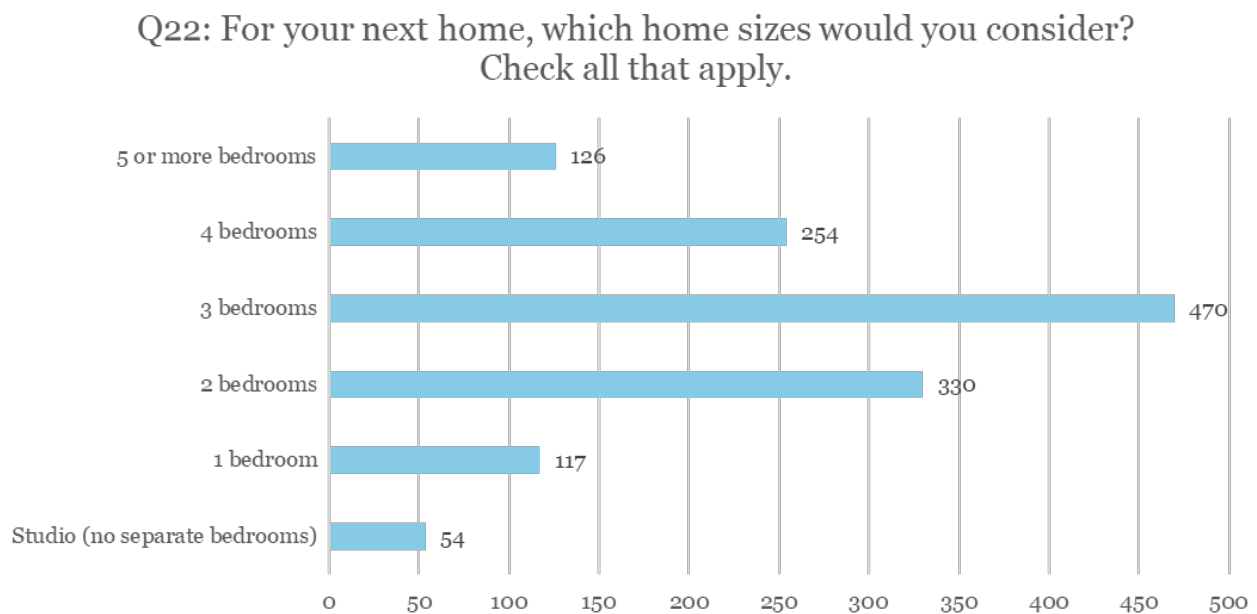
Q22: For your next home, which home sizes would you consider? Check all that apply.

Similar to question 20, survey respondents could choose more than one housing size that they would consider moving into for their next home, so the total number of responses is greater than the number of total respondents (740).

Table 114: Future housing sizes considered by respondents

Housing Size	Response Count
Studio (no separate bedrooms)	54
1 bedroom	117
2 bedrooms	330
3 bedrooms	470
4 bedrooms	254
5 or more bedrooms	126

Figure 133: Future housing sizes considered by respondents bar graph



Many people would prefer a larger home, if given the option, so many respondents likely skewed their answers above what they really need.

Most survey respondents (64%) included a 3-bedroom home in the list of housing sizes that they would consider moving into. The next most popular options were a 2-bedroom home (45%), a 4-bedroom home (34%), a 5 or more bedroom home (17%), a 1-bedroom home (16%), and a studio home was the least popular option (though still selected by 7% of respondents).



Q23: How do you think housing opportunities in Boone County can be expanded and improved?

This was an optional question that allowed for long-form responses. Although it was optional, and near the end of the survey after many respondents may be ready to quit, this question was completed by 524 of the 740 survey respondents (71%), indicating once more that people in Boone County have a strong interest and passion for housing issues in their communities. Below is a summary of the highlights from this question's responses.

Key Priorities:

- **Affordability:** The most pressing concern is the lack of affordable housing options, particularly for low-income families, young adults, and first-time homebuyers. Rent increases are outpacing income growth, forcing residents out of their homes and out of their community.
- **Redevelopment and Renovation:** Revitalize existing neighborhoods and older homes to increase affordable options.
- **Homeownership:** There's a need for more programs to provide down payment assistance and financial literacy education to make homeownership more attainable.
- **Regulations:** Some residents feel that zoning regulations, permitting processes, and unnecessarily high development costs associated with satisfying regulatory requirements make it difficult to build affordable housing. Explore options for using vacant lots, considering smaller lot sizes and higher density development in appropriate areas.
- **Government Intervention:** Proposals include rent control, limitations on ownership by corporations, increased government support for affordable housing programs, and stricter enforcement of habitability codes.
- **Alternative Housing Models:** There's interest in exploring alternative housing models like tiny homes, accessory dwelling units, and conversions of existing buildings.
- **Focus on Workforce Housing:** Many suggestions aim to create more housing options for families and professionals, not just students.
- **Incentives for Affordable Housing:** Provide tax breaks, streamlined permitting, or density bonuses for developers to build affordable units.
- **Senior Housing:** Develop more affordable housing options suitable for seniors, including those with limited mobility.
- **Accessibility:** There's a need for more accessible housing options for people with disabilities.
- **Infrastructure:** Expanding and upgrading infrastructure (roads, sewer, power) is seen as necessary to develop affordable housing in currently underserved areas.
- **Energy Efficiency:** Incorporate sustainable and energy-efficient features in new housing developments.
- **Protecting Existing Residents:** Implement measures to prevent displacement of current residents due to rising rents or redevelopment.



Additional Considerations:

- **Supply and Demand:** There's a high demand for housing, but the supply of affordable units, especially affordable single-family homes and starter homes, is insufficient. Investors buying up properties and student housing are seen as contributing factors.
- **Discrimination:** Discrimination against voucher holders makes it difficult for low-income families to find affordable housing.
- **Quality and Maintenance:** The quality and maintenance of rental properties, particularly in older neighborhoods, is a concern for some renters.
- **Community Collaboration:** Encourage collaboration between city and county governments to address shared challenges like sewer access.
- **Public Transportation:** Improved public transportation is seen as essential for residents in affordable housing developments.
- **Impact on Other Issues:** The lack of affordable housing is seen as contributing to homelessness, crime rates, and an exodus of working-class families from Boone County.

The overall sentiment is one of frustration and concern. Residents feel that Boone County is becoming increasingly unaffordable, forcing them to make tough choices about their housing situation. There is a strong desire for a mix of policy changes, financial incentives, and increased housing development to address the affordability crisis.

Here is a sample of responses from survey respondents in each of the location categories:

Columbia respondents:

- “As someone who assists our homeless population with finding housing, we need more low income/affordable housing...”*
- “I think that it would be nice to have more apartment housing in walkable areas with access to stores and services.”*
- “Less luxury housing, more reasonable housing.”*
- “More affordable housing closer to places of employment.”*
- “More dense, mixed-use development.”*
- “Stop allowing neighbors to veto multifamily housing anywhere in the city...”*

Out-of-county respondents:

- “Dog friendly rentals and more ADU's.”*
- “More affordable, smaller housing options.”*
- “Make small lots with thick insulated soundproof windows.”*
- “Less of the big custom homes...”*

Small town respondents:

- “Better infrastructure in the areas where housing demand is greatest.”*
- “Get a commission that doesn't say “NO” to people who want to build.”*
- “Increase density in mixed-use neighborhoods with services within walking distance (20-minute towns). Maintain farmland and green spaces/views.”*
- “More small, moderately priced homes with safe surroundings.”*

Unincorporated respondents:

- “Build higher, build more, get city council out of the way. Keep the county government out as well. Let developers follow a set code and don't vote things down that follow it...”*
- “Refurbishing older homes esp. in center of town, but not so fancy. Functional.”*
- “By building more infill within city limits...”*

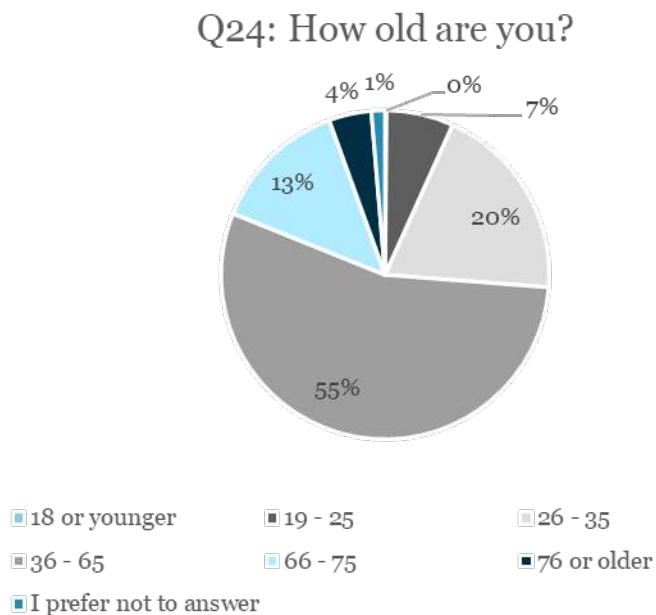


Q24: How old are you?

Table 115: Age of respondents

Age	Response Count
18 or younger	1
19 - 25	49
26 - 35	144
36 - 65	406
66 - 75	99
76 or older	31
I prefer not to answer	10

Figure 134: Age of respondents pie chart



Most respondents (55%) are in the 36 – 65 age range, followed by respondents in the 26 – 35 age range (20%), and respondents in the 66 – 75 age range (13%).

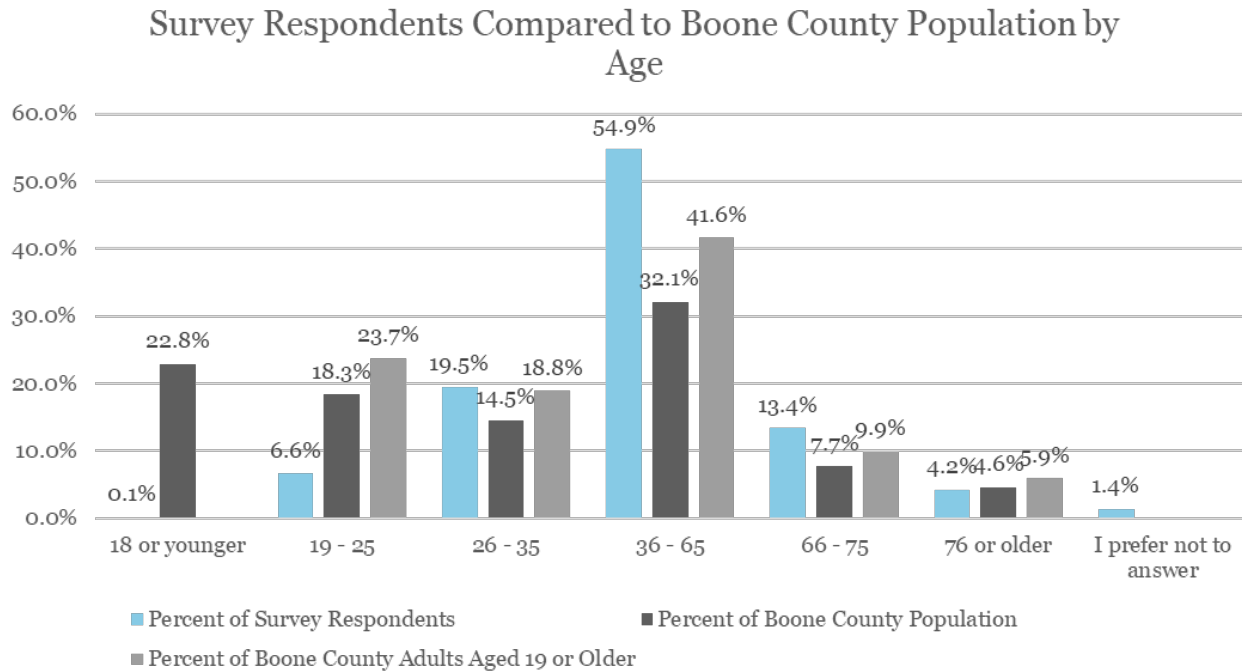


Table 116: Age of respondents and County residents

Age	Percent of Survey Respondents	Percent of Boone County Population	Percent of Boone County Adults Aged 19 or Older
18 or younger	0.1%	22.8%	
19 - 25	6.6%	18.3%	23.7%
26 - 35	19.5%	14.5%	18.8%
36 - 65	54.9%	32.1%	41.6%
66 - 75	13.4%	7.7%	9.9%
76 or older	4.2%	4.6%	5.9%
I prefer not to answer	1.4%		

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 135: Age of respondents and County residents bar graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

When comparing the age of survey respondents to the age distribution of Boone County residents, the 36 – 65 and 66 – 75 age ranges are overrepresented in the survey results, even when only comparing survey respondents to the percentage of adults in Boone County. Residents aged 25 and younger are underrepresented in the survey results.



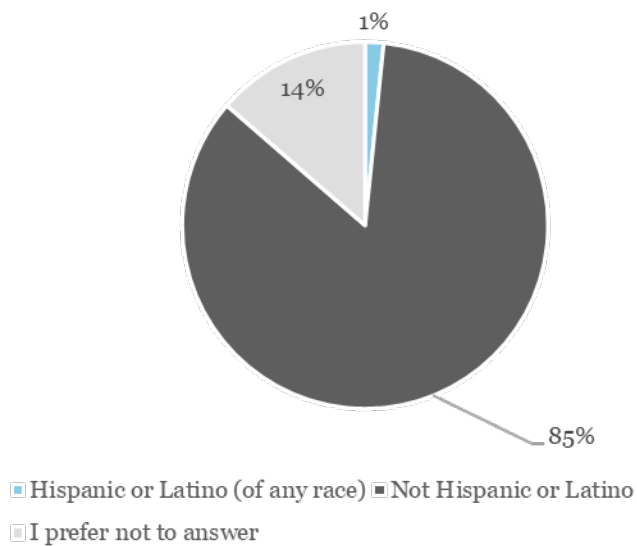
Q25: What is your ethnicity?

Table 117: Ethnicity of respondents

Ethnicity	Response Count
Hispanic or Latino (of any race)	12
Not Hispanic or Latino	627
I prefer not to answer	101

Figure 136: Ethnicity of respondents pie chart

Q25: What is your ethnicity?



Most survey respondents (85%) indicated that they were not Hispanic or Latino, another 14% refused to answer, and only 1% of respondents indicated that they were Hispanic or Latino.

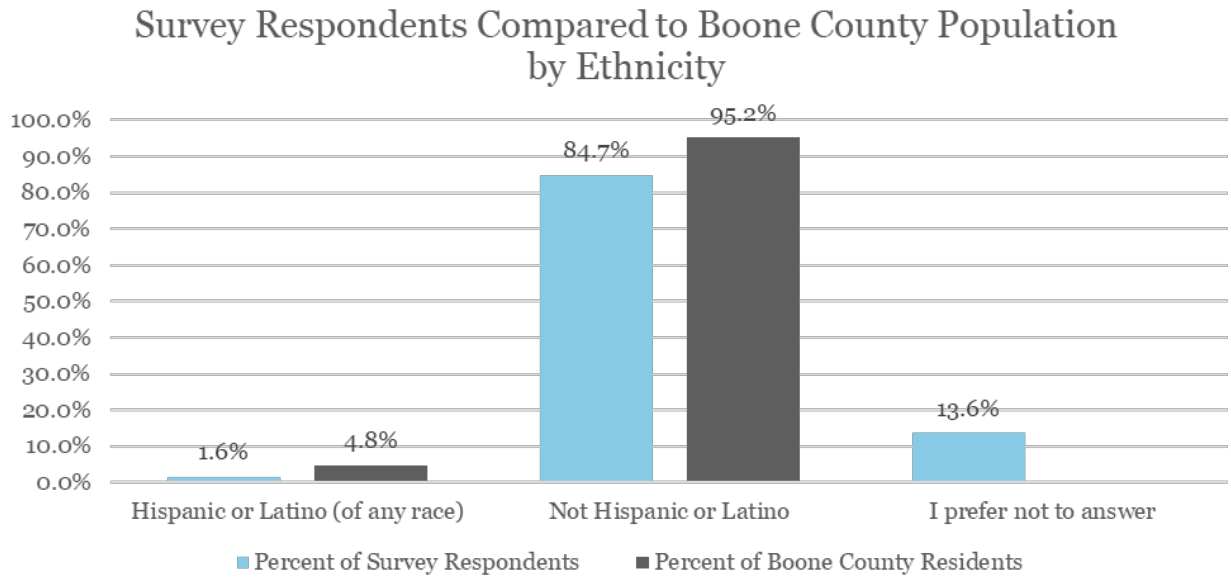


Table 118: Ethnicity of respondents and County residents

Ethnicity	Percent of Survey Respondents	Percent of Boone County Residents
Hispanic or Latino (of any race)	1.6%	4.8%
Not Hispanic or Latino	84.7%	95.2%
I prefer not to answer	13.6%	

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 137: Ethnicity of respondents and County residents bar graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

Looking at the respondents who did decide to report their ethnicity, the percentage of Boone County residents who are Hispanic or Latino may be roughly two to three times higher than the percentage of survey respondents who are Hispanic or Latino. This means that Hispanic or Latino residents are likely underrepresented in the survey results.



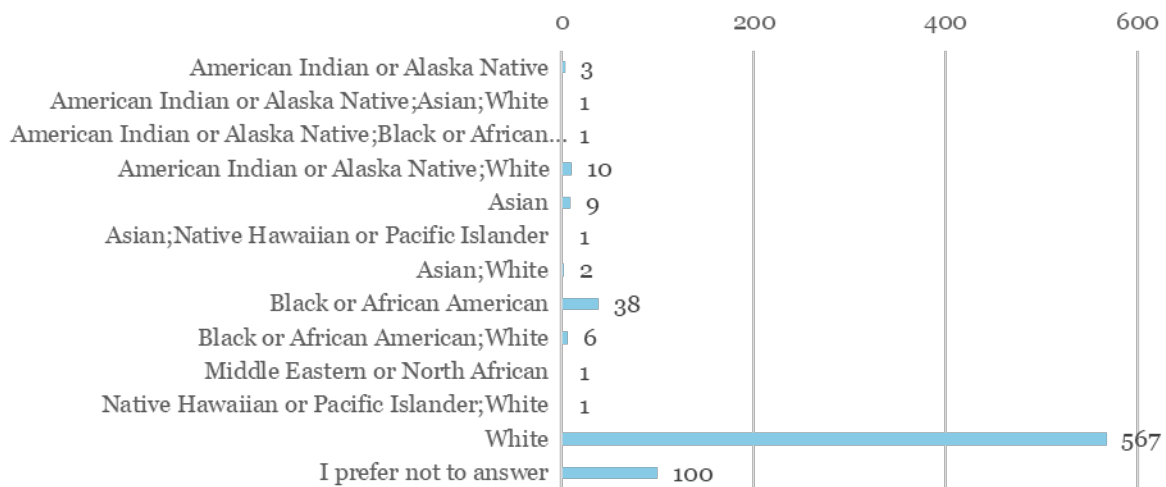
Q26: What is your race? Please select all that apply.

Table 119: Race of respondents

Race	Response Count
American Indian or Alaska Native	3
American Indian or Alaska Native; Asian; White	1
American Indian or Alaska Native; Black or African American; White	1
American Indian or Alaska Native; White	10
Asian	9
Asian; Native Hawaiian or Pacific Islander	1
Asian; White	2
Black or African American	38
Black or African American; White	6
Middle Eastern or North African	1
Native Hawaiian or Pacific Islander; White	1
White	567
I prefer not to answer	100

Figure 138: Race of respondents bar graph

Q26: What is your race? Please select all that apply.



Over three quarters of survey respondents (77%) indicated that they are White. The next two most popular selections were those who refused to answer (14%), and respondents who indicated that they are Black or African American (5%).

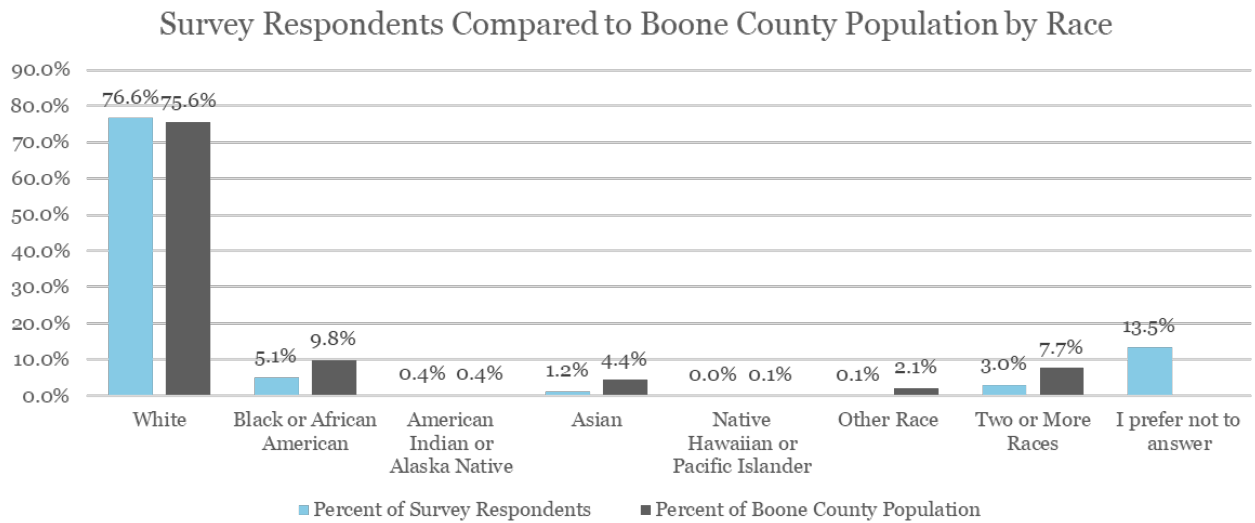


Table 120: Race of respondents and County residents

Race	Percent of Survey Respondents	Percent of Boone County Population
White	76.6%	75.6%
Black or African American	5.1%	9.8%
American Indian or Alaska Native	0.4%	0.4%
Asian	1.2%	4.4%
Native Hawaiian or Pacific Islander	0.0%	0.1%
Other Race	0.1%	2.1%
Two or More Races	3.0%	7.7%
I prefer not to answer	13.5%	

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 139: Race of respondents and County residents bar graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

Looking at the respondents who did decide to report their race, the views of White residents are overrepresented in the survey results, American Indian or Alaska Native residents are proportionally represented, and all other groups are underrepresented in the survey results.



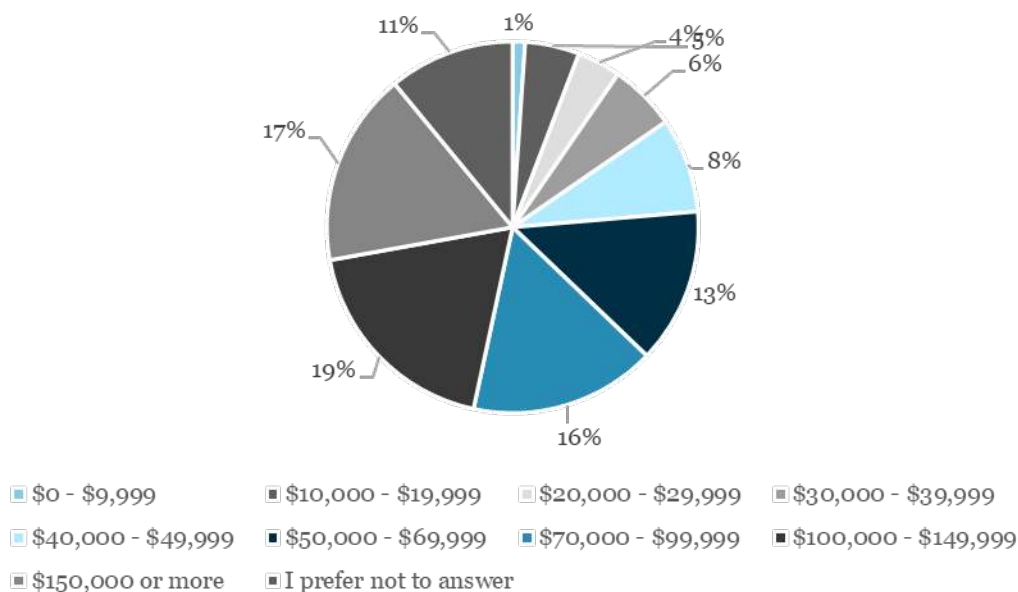
Q27: What is your annual household income?

Table 121: Annual household income of respondents

Annual Household Income	Response Count
\$0 - \$9,999	8
\$10,000 - \$19,999	35
\$20,000 - \$29,999	28
\$30,000 - \$39,999	43
\$40,000 - \$49,999	61
\$50,000 - \$69,999	100
\$70,000 - \$99,999	120
\$100,000 - \$149,999	139
\$150,000 or more	125
I prefer not to answer	81

Figure 140: Annual household income of respondents pie chart

Q27: What is your annual household income?



Incomes of survey respondents are relatively well distributed. However, respondent incomes do run high. The most popular response (19%) was \$100,000 - \$149,999, followed by \$150,000 or more (17%), and \$70,000 - \$99,999 (16%).

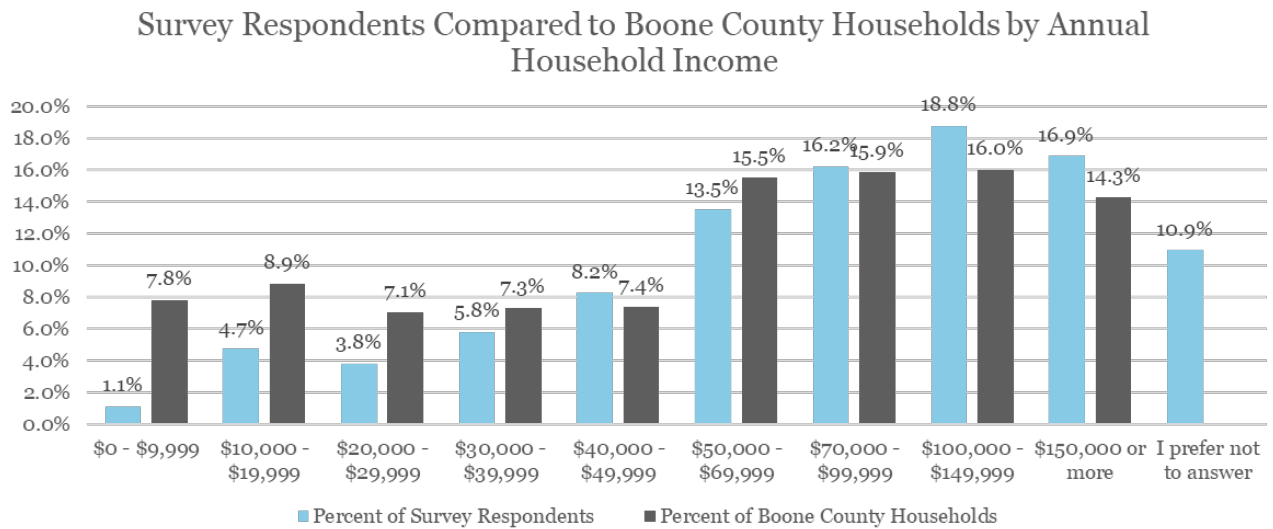


Table 122: Annual household income of respondents and County residents

Annual Household Income	Percent of Survey Respondents	Percent of Boone County Households
\$0 - \$9,999	1.1%	7.8%
\$10,000 - \$19,999	4.7%	8.9%
\$20,000 - \$29,999	3.8%	7.1%
\$30,000 - \$39,999	5.8%	7.3%
\$40,000 - \$49,999	8.2%	7.4%
\$50,000 - \$69,999	13.5%	15.5%
\$70,000 - \$99,999	16.2%	15.9%
\$100,000 - \$149,999	18.8%	16.0%
\$150,000 or more	16.9%	14.3%
I prefer not to answer	10.9%	

Source: U.S. Census Bureau, 2022 5-year ACS estimates

Figure 141: Annual household income of respondents and County residents graph



Source: U.S. Census Bureau, 2022 5-year ACS estimates

Boone County residents with annual household incomes above \$100,000 are overrepresented in the survey results, and residents with annual household incomes below \$40,000 are underrepresented in the survey results.



Appendix K: Glossary

Accessory Dwelling Unit (ADU): A secondary dwelling unit located on a single-family lot or another primary structure.

Affordable Housing: Affordable housing is generally defined as housing on which the occupant is paying no more than 30 percent of gross income for housing costs, including utilities.

American Community Survey (ACS): A continuous survey conducted by the Census Bureau that provides detailed demographic and economic data.

Asset Limited, Income Constrained, Employed (ALICE): A measure by the United Way of financial hardship that includes individuals who are working but cannot afford basic necessities.

Building and Housing Codes: State and local ordinances that prescribe certain minimum standards for construction, rehabilitation, or occupancy of affordable housing. It also relates to the acceptance or rejection of new building designs, materials, or technology intended to reduce the cost of affordable housing.

Community Development Block Grant (CDBG): A federal block grant program that funds a wide range of community development activities, including the development of affordable housing and the infrastructure that serves housing.

Compound Annual Growth Rate (CAGR): The average annual growth rate over a period of time.

Consumer Price Index (CPI): A measure of inflation.

Continuum of Care (CoC): A system of coordinated services for homeless individuals and families.

Current Population Survey (CPS): A monthly survey conducted by the Census Bureau and the Bureau of Labor Statistics that provides data on employment, unemployment, and labor force participation.

Decennial Census: A complete count of the population conducted by the Census Bureau every ten years.

Density Bonus: An incentive offered to developers to build higher-density projects in exchange for including affordable units or another community benefit.

Displacement: The forced relocation of residents from their homes due to rising housing costs or development projects.

Fair Housing: This category refers to state and local laws that prohibit discrimination based on race, color, religion, sex, disability, familial status, and national origin. It also refers to actions taken by state and local governments to enforce or evade these laws.



Fair Market Rents (FMR): The rents that are considered affordable for low-income families in a particular area.

Federal Poverty Level (FPL): The income level below which a person or family is considered poor.

Federal Reserve: The central bank of the United States.

Fees and Dedications: This category contains state and local requirements for the payment of fees, dedication of property, or installation of infrastructure to meet the increased demand on public services that result from a particular development.

Form-based Code: A type of zoning code that regulates development based on its form and character rather than its specific use, particularly applicable in downtown areas, historic districts, or other mixed-use areas that have a reason to prioritize the architectural and design characteristics of development.

Foster Youth to Independence (FYI): A program that provides housing and support services for young adults who have aged out of the foster care system.

Homeless Management Information System (HMIS): A database that collects data on homelessness.

Housing Authority: Housing authorities are public corporations with boards appointed by the local government. Their mission is to provide affordable housing to low- and moderate-income people. In addition to public housing, housing authorities also provide other types of subsidized housing.

HUD-VASH: A program that provides housing vouchers to homeless veterans. HUD-VASH is a collaborative program that pairs HUD's Housing Choice Voucher (HCV) rental assistance with Veterans Affairs case management and supportive services.

Impact Fees / Linkage Fees: Impact fees are imposed to charge the owners of newly developed properties for the "impact" the new development will have on the community. Fees can be used for such things as transportation improvements, new parks, and expansion of schools. Impact fees are not used to maintain existing facilities, but instead are used to create new facilities in proportion to the number of new developments in the area.

Inclusionary Zoning: Inclusionary zoning is used to plan communities and developments that will provide housing to all income brackets. Inclusionary zoning ordinances often require any new housing construction to include a set percentage of affordable housing units.

The positive aspects of inclusionary zoning include the production of affordable housing at little direct cost to local government, the creation of income-integrated communities, and the lessening of sprawl. Negative aspects of inclusionary zoning may include shifting the cost of providing affordable housing to market rate housing, segmenting the upwardly mobile poor, and inducing growth.

Income Limits (IL): The maximum income levels eligible for affordable housing assistance.



Land Trusts: A trust created to effectuate a real estate ownership arrangement in which the trustee holds legal and equitable title to the property subject to the provisions of a trust agreement setting out the rights of the beneficiaries whose interests in the trust are declared to be personal property. Community land trusts use their ownership of the land to mandate perpetual affordability of the homes built on trust land.

Low income Housing Tax Credit: Many for-profit and nonprofit-developed rental properties use these federal income tax credits. State housing finance authorities allocate these credits to developers to build or fix up low-income housing. Large corporations, institutions, pension funds, and insurance companies invest in the housing as a method to gain the tax credits and reduce their income tax obligations. These homes serve residents below 60% of median income and must accept Section 8 vouchers.

Market Rate Rent: The prevailing monthly cost for rental housing. It is set by the landlord without restrictions.

Median Income: This is a statistical number set at the level where half of all households have income above it and half below it. The U.S. Department of Housing and Urban Development Regional Economist calculates and publishes this median income data annually in the Federal Register.

Mortgage-Backed Securities (MBS): Bonds backed by a pool of mortgages.

NAICS Industry: A system of classifying businesses by their economic activity.

Nonprofit Housing: Nonprofit housing is developed by nonprofit corporations with a community board of directors and mission. Most housing developed by nonprofit housing developers is affordable with rents or prices below market-rate. Income generated from the housing is put back into the mission of the organization, rather than being distributed to stockholders or individual investors as would be the case in for-profit housing.

Nonprofit Housing Developer: A nonprofit organization with a mission that involves the creation, preservation, renovation, operation or maintenance of affordable housing.

Operating Subsidy: This is a type of subsidy going to property owners to reduce the management, maintenance and utility costs of housing. It is needed for projects housing extremely low-income residents who can't afford rents covering the actual costs of housing.

Planning & Growth Restrictions: This refers to regulations that relate to the process of developing a comprehensive land use plan and the restrictions placed on future development based on a map of the community. The topic also covers activities such as smart growth programs, sewer and building permit moratoriums, or requirements for fiscal impact studies.

Population Estimates Program (PEP): A program conducted by the Census Bureau that provides annual estimates of the population of states, counties, and cities.

Public-Private Partnerships (PPP): Collaborations between government agencies and private entities to develop affordable housing or to provide other community benefits.

Redevelopment/ Infill: This refers to the process through which abandoned or underused property is redeveloped. This topic includes inner city redevelopment, single lot infill, and



brownfields redevelopment, as well as the process for obtaining the state and local government authorization to proceed with such work.

Section 8 Housing Choice Vouchers (HCV): This federal program is administered by the local housing authority. Eligible tenants receive vouchers they can use to help them pay for apartments in the private market.

State and Local Tax Policies: Policies that impact housing affordability, and include laws related to property taxes, tax assessments, transfer taxes, and sales taxes on building materials. It also refers to tax abatements or concessions and homestead exemptions.

Subsidized Housing: A generic term covering all federal, state or local government programs that reduce the cost of housing for low- and moderate-income residents. Housing can be subsidized in numerous ways—giving tenants a rent voucher, helping homebuyers with downpayment assistance, reducing the interest on a mortgage, providing deferred loans to help developers acquire and develop property, giving tax credits to encourage investment in low- and moderate-income housing, authorizing tax-exempt bond authority to finance the housing, providing ongoing assistance to reduce the operating costs of housing and others. Public housing, project-based Section 8, Section 8 vouchers, tax credits, and State Housing Trust Funds are all examples of subsidized housing. Subsidized housing can range from single-family homes for families to senior housing high-rises. Subsidized simply means that rents are reduced because of a particular government program. It has nothing to do with the quality, location or type of housing.

Tax Increment Financing (TIF): A public financing mechanism that captures increased property taxes generated by development projects and increases in the taxable value of property to fund infrastructure improvements or other development projects, such as affordable housing.

Underwriting: The process of assessing a borrower's risk and determining whether to approve a loan.

Year-over-Year (Y-o-Y): A comparison of data from one year to the previous year.

Zoning, Land Development, Construction and Subdivision Regulations: Rules and regulations that affect the use of land. It also contains rules and regulations that permit an owner to divide his land into smaller tracts. These activities include barriers, such as exclusionary zoning, as well as solutions, such as bonus density zoning. It also includes private restrictions on the use of property, such as deed restrictions.



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