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January 22, 2021

Mr. Sam Perry
City of Oxford
Community Development Department
15 South College Avenue
Oxford, Ohio 45056

Re: Oxford, Ohio Housing Needs Assessment (Final)

Dear Mr. Perry:

Bowen National Research is pleased to submit a final copy of the Housing Needs Assessment of Oxford, Ohio.

Please contact me with any questions you may have. We have enjoyed working on this project.

Respectfully,

Patrick M. Bowen
President

Enc.

HOUSING NEEDS ASSESSMENT

Oxford, Ohio
2020



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City of
Oxford OHIO
HOME OF MIAMI UNIVERSITY

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Note: For-Sale housing data may be provided upon request.

I. INTRODUCTION

A. PURPOSE

The City of Oxford retained Bowen National Research in May of 2020 for the purpose of conducting a Housing Needs Assessment of the city of Oxford, Ohio.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for Oxford and its citizens to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Oxford.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of all major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure and income segment.
- Evaluate ancillary factors that affect housing market conditions and development (e.g. commuting/migration patterns and investor property influence).
- Provide a summary of development opportunities which review potential sites for residential development within the market.
- Evaluate priority groups (e.g. homeless, disabled, and substance abuse) and the specific housing available to them.
- Provide an overview of Miami University enrollment and housing characteristics and their impact on the local market.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify or expand City housing policies, and (4) enhance and/or expand the city's housing market to meet current and future housing needs.

B. METHODOLOGIES

The following methods were used by Bowen National Research:

Study Area Delineation

The primary geographic scope of this study focused on Oxford. As such, the Primary Study Area (PSA) is the area within the limits of Oxford. A Secondary Study Area (SSA) was established and includes the balance of Butler County, all of Union County (Indiana), and portions of Preble (Ohio) and Franklin (Indiana) counties. County and state level data were used, when available, for a base of comparison for selected data sets. Maps of the study areas are provided in Section III of this report.

Demographic Information

Demographic data for population, households, housing, and crime was secured from ESRI, the 2000 and 2010 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum H. Estimates and projections of key demographic data for 2020 and 2025 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends. Information regarding the potential impact COVID-19 had on local employment was also evaluated.

Other Housing Factors

We have evaluated other factors that impact housing, including higher education and commuting/migration patterns. This data was provided for the city and compared with county, regional, and state level data, when available.

Housing Component Definitions

This study is concerned with two major housing components: (1) for-sale/ownership and (2) rental. For-sale/ownership housing primarily focuses on single-family homes and condominiums. Rentals include multifamily apartments (generally five+ units per building), non-conventional rentals such as single-family homes, duplexes, units over storefronts, etc., and senior care housing (independent living, assisted living, nursing homes, etc.).

Housing Supply Documentation

From July through October of 2020, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in September 2020, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis. The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e. seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Information regarding for-sale housing was collected by Bowen National Research staff during the aforementioned research period. Home listings were obtained through local tax assessor offices and Realtor.com. Information regarding the for-sale housing inventory includes property address, sales/asking price, square footage, number of bedrooms and bathrooms, price per square feet, and the number of days on market, when available.

Housing Demand

Based on the current demographic data for 2020 and projected data for 2025 and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the potential number of new units the PSA (Oxford) can support. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all surveyed rental alternatives. We concluded this analysis by providing the number of units that the market can support by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from new owner household growth, the need for replacement housing, commuter/ external market support and step-down support in our estimates for new for-sale housing. We accounted for the available supply of for-sale housing to yield a net support base of potential for-sale housing. Demand estimates were provided for multiple income stratifications and corresponding price points.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Oxford and its surrounding area. Bowen National Research relied on a variety of data sources to generate this report (see Addendum H). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of the City of Oxford or Bowen National Research is strictly prohibited.

II. EXECUTIVE SUMMARY

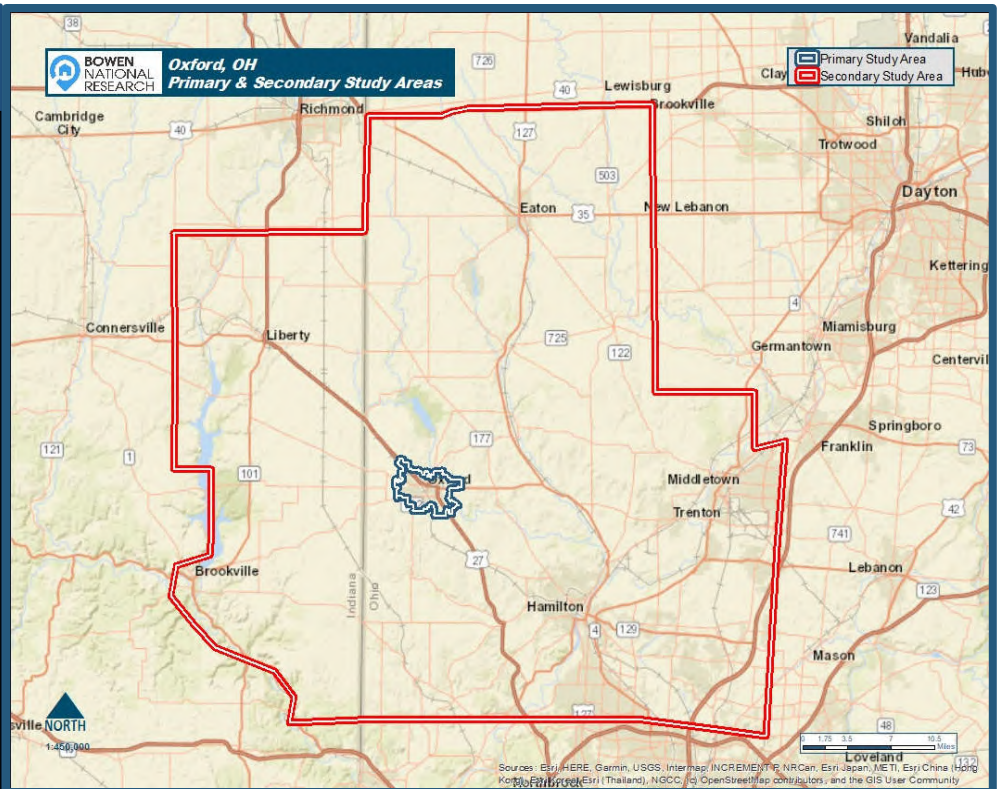
The purpose of this report is to evaluate the housing needs of Oxford, Ohio and to understand how it fits into the broader region. To that end, we conducted a Housing Needs Assessment that considers the following:

- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Availability, Conditions and Features
- Various “Other” Housing Factors (Miami University, Priority Groups, Commuting and Migration Trends)
- Quantifiable Housing Demand Estimates

Based on these metrics, we were able to identify housing needs by affordability and tenure (rental vs. ownership). This Executive Summary provides key findings and recommended strategies to address housing needs.

Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of Oxford. Additional information is provided for the Secondary Study Area (SSA), which consists of Oxford’s immediate surrounding area primarily spanning four contiguous counties. A map illustrating the study areas is shown on the right. An enlarged map is included on page III-4 of this report.

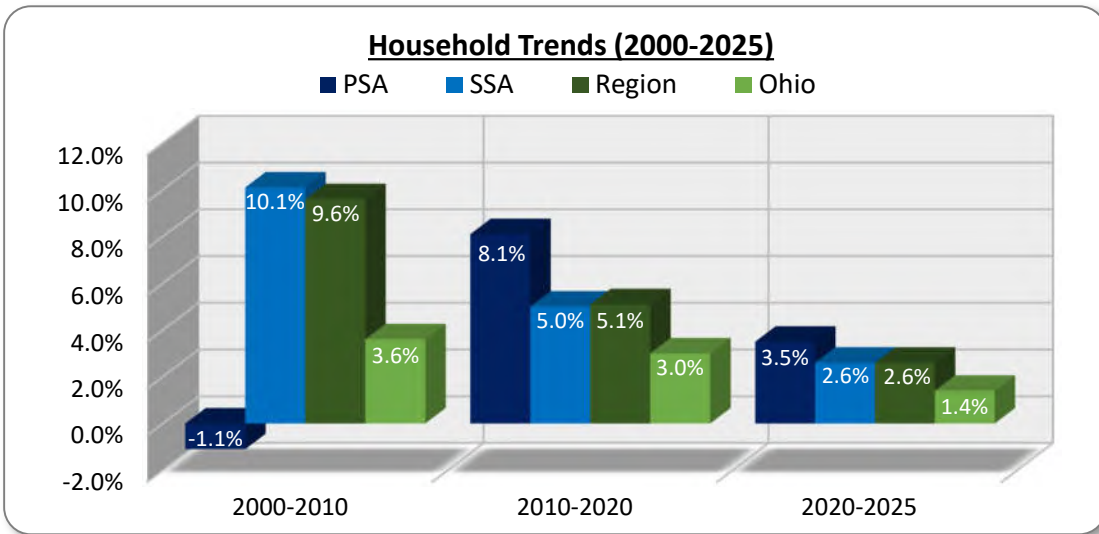


Demographics

Population and Household Growth in Oxford have been Very Positive, Outpacing State Averages since 2010 and are Projected to Continue to Grow Through 2025

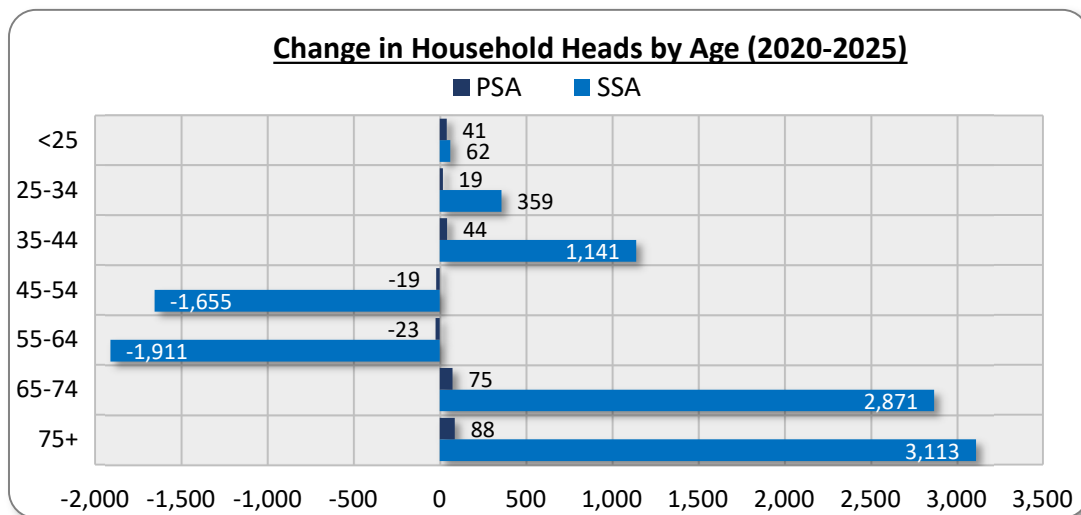
Between 2010 and 2020, the PSA (Oxford) *population* base increased by over 2,000 people, an increase of 9.4%. During the same time, the number of *households* within the PSA increased by 479, or 8.1%. Over the next five years, it is projected that the PSA population will increase by 615 (2.6%), while the population in the SSA (Balance of Region) is projected to increase by 11,844 (2.8%). These growth rates will continue to outpace overall population growth within the state of Ohio. During this same five-year projection period, a total of 225 households are expected to be added to the PSA, representing a growth rate of 3.5%. The PSA's projected household growth is expected to be greater than the surrounding SSA and the state of Ohio. This positive demographic growth will contribute to the demand for additional housing in the PSA.

Oxford's rate of population and household growth has outpaced the region and state over the past 10 years; A trend that is expected to continue through 2025.



Owner- and Renter-Household Growth is Projected to be Positive – Between 2020 and 2025 within the PSA, both renter- and owner-occupied households are projected to increase. The number of *renter*-occupied households is expected to increase by 106 (9.1%), while the number of *owner*-occupied households is expected to increase by 119 (6.5%). The surrounding SSA is also expected to experience an increase in *owner* households (4,810, or 4.4%), though renter households are projected to decline by 829 (17.3%). The growth in PSA households will add to the need for additional housing units as will the growth in owner households in the SSA.

Household Growth is Projected to Remain Positive Among Most Household Age Groups Through 2025 within Oxford and the Surrounding Region, with Aging Millennials and Seniors (age 65 and older) Representing the Greatest Projected Growth – The majority (56.1%) of households within the PSA are under the age of 35 in 2020. The greatest household growth within the PSA is projected to occur among households age 75 and older, and to a slightly lesser extent, households between the ages of 65 and 74. Overall, seniors (age 65 and older) are projected to increase by 163 (15.5%) in the PSA and by nearly 6,000 (14.4%) in the surrounding SSA over the next five years. Notable growth is also projected among households between the ages of 35 and 44 (older millennials) within the PSA, with 44 such households expected to be added between 2020 and 2025, representing an 8.5% increase. Millennials between the ages of 25 and 44 within the broader SSA are expected to increase by 1,500 over the next five years. These projected trends are expected to drive demand for housing that appeals to and meets the needs of older millennials and seniors. This will likely include one- and two-bedroom units that consider accessibility/mobility design aspects, marketable amenity packages, and product within locations that offer access to public transit and/or are within walkable communities.

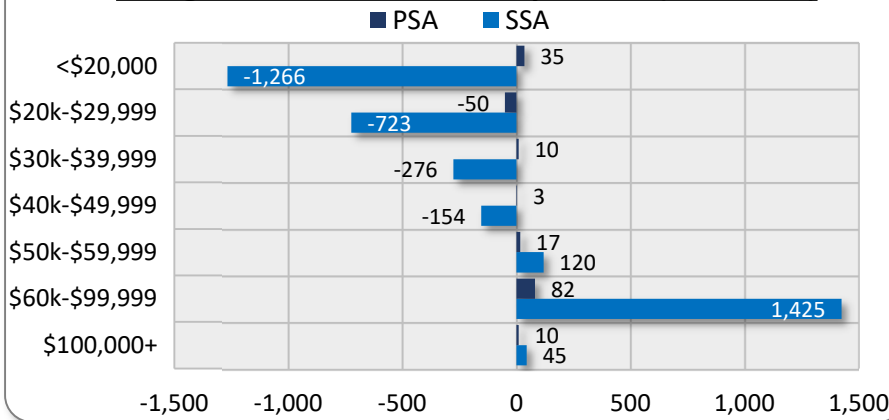


Mirroring national trends, Oxford and the surrounding region are expected to experience notable growth among aging millennials (ages 25 to 45) and Seniors (ages 65 and older) between 2020 and 2025. This expected growth will drive the demand for more maintenance-free housing such as apartments and condominiums, amenity-rich projects and product that enables seniors to downsize and millennials to raise growing families.

While Most Oxford Renter Household Growth is Projected to Occur Among Higher Income Households, Low-Income Households Comprise the Majority of Renter Households

– The PSA is projected to experience renter household growth among income segments below \$10,000 and above \$30,000 over the next five years, with most growth occurring among households earning above \$50,000. This represents a development opportunity for higher end market-rate product. As of 2020, over half (51.6%) of all renter households in the PSA have incomes below \$20,000. While rents of \$500 per month are generally affordable to these households, there appears to be very limited availability among this more affordable product.

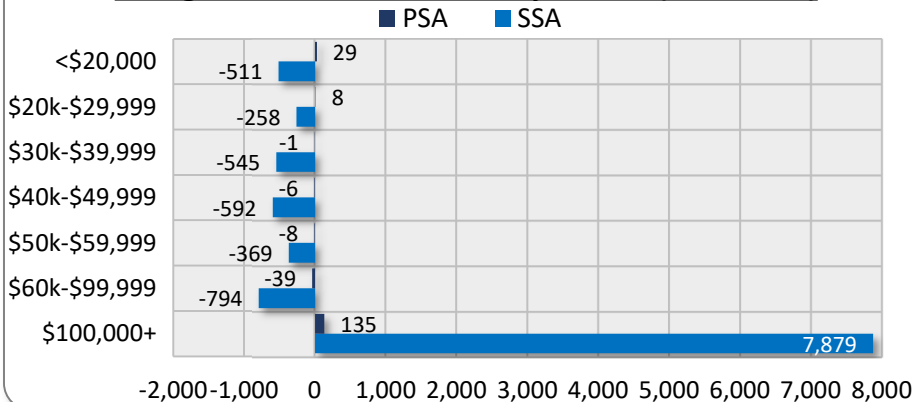
Change in Renter Households by Income (2020-2025)



Notable Owner-Occupied Household Growth is Projected to Occur Among High-Income Households

– Growth among owner-occupied households within Oxford is primarily projected to occur among households earning \$100,000 or more within the PSA, adding 135 households to the market over the next five years. Higher income (\$100,000+) owner households are projected to increase at an even greater rate in the SSA (19.0% vs. 13.1%). These trends will contribute to the demand for high-end priced product (generally priced at \$260,000+).

Change in Owner Households by Income (2020-2025)



Households by Tenure & Income

While most of the projected growth of **renter** households in Oxford is expected to occur among higher income households (earning above \$50,000 annually), leading to increased demand for market-rate rental housing, most renter households will still earn below \$20,000 by 2025. As such, **affordable** rental alternatives will remain a critical component to the local housing market.

Owner household growth is projected to occur among the highest income households (earning over \$100,000/ year) during the next five years in Oxford and in the Region, adding to increased demand for high-end for-sale product. However, the lack of available supply will continue to drive demand for product at a **variety** of price points.

Economy & Workforce

Prior to COVID-19, Key Economic Metrics in Butler County have been Positive Over the Past Several Years – The area economy has exhibited many positive characteristics over the past several years, with the employment base growing and the unemployment rate declining in each of the past 10 years. The latest year-end (2019) unemployment rate of 3.8% within the county represents a 10-year low and is a good indication of the strength of the local job market. In-place employment (people working within Butler County) has grown by over 20,000 jobs over the past 10 full years, reflecting a 14.5% increase. The Butler County unemployment rate increased to 14.2% in April 2020 and was at 8.2% in July of 2020 (latest available). Although this is primarily attributed to the initial economic impact of COVID-19 and associated stay-at-home orders, the unemployment rate is expected to remain above the levels from the past few years, at least through the end of 2020.

While the Local Economy is Well Balanced, which Adds to the Economic Stability and Strength of Oxford, Economic Trends Should Continue to be Monitored Regularly – Nearly half (49.3%) of Oxford’s employment base is within Accommodation & Food Services, Health Care & Social Assistance, and Educational Services. Such industries generally offer moderate wage positions (typically ranging from \$24,070 to \$78,540), which are supportive of a variety of housing alternatives. The share (19.9%) of the PSA’s employment within Accommodation & Food Services is more than twice the statewide share. Over half of employment within this sector consists of fast food, counter worker, and waitressing positions, which have a typical annual wage of \$22,000 on average. The larger-than-average healthcare and educational services sectors are stabilizing forces in Oxford. It is important to note that with the recent decline in Miami University student enrollment and recent outbreak of the COVID-19 pandemic, these factors will need to be monitored for their potential ongoing impact on the local economy.

Despite the Impact of Recent Job Losses (Both Temporary and Permanent), Millions of Dollars in Investments and New Jobs Planned for the Area Should Contribute to Economic Growth, Though Job Growth and Investments Should be Monitored – Jobs created in 2019 to 2020 and jobs announced for 2021 total 3,560, while WARN notices of large-scale layoffs and closures during the past 18 months (including temporary layoffs) total 974 job losses. Based on this analysis, it appears that there are three to four jobs being generated for each job that was recently lost. With 14 business expansions involving over \$670 million in investments projected to occur by the end of 2021, along with some substantial public sector investments occurring in Butler County, it is likely that the local economy will continue to improve and expand for the foreseeable future. This will contribute to the demand for housing in the subject market.

Additional economic data and analysis is included in Section V of this report.

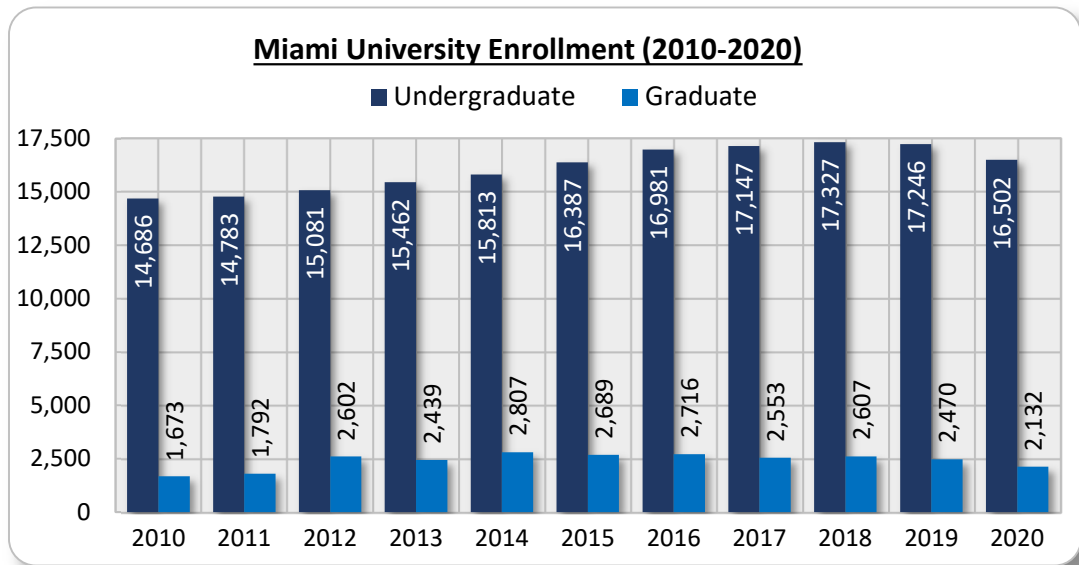
Miami University

Centrally located within the city of Oxford, Miami University is the primary institution of higher learning that serves the Oxford area. The University's main campus is located in Oxford. The Oxford campus serves as the cultural, social and economic center for the city and has a significant impact on the local housing market.

The following table and graph illustrate undergraduate/graduate enrollment at Miami University's main campus for the fall semesters between 2010 and 2020.

Classification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Undergraduate	14,686	14,783	15,081	15,462	15,813	16,387	16,981	17,147	17,327	17,246	16,502
Graduate	1,673	1,792	2,602	2,439	2,807	2,689	2,716	2,553	2,607	2,470	2,132
Total	16,359	16,575	17,683	17,901	18,620	19,076	19,697	19,700	19,934	19,716	18,634

Source: Miami University (Main Campus) Common Data Sets; 2020 15th day of class Institutional Research



Between 2010 and 2018, total enrollment increased in each year by a total of 3,375 (21.9%). This equates to an average annual increase of approximately 375 students. In fall 2019, enrollment declined by 218 (1.1%) from 2018 numbers. In fall 2020, enrollment declined by 1,082 (5.5%) from 2019 numbers. The fall 2020 decline is attributed to graduate students who declined by 338 (13.7%) and a decline of 744 (4.3%) among undergraduates. The declines in 2020 are primarily due to COVID-19 related factors, such as personal health concerns, social distancing in dorms/student housing, and other temporary changes and allowances made by the University. The University's high share (13.1%, or 2,442 in fall 2019) of international students may also be a factor, considering the uncertainty regarding border closings and/or immigration policy changes. If the effects of the pandemic subside by next fall, the University anticipates an enrollment total that is similar to fall 2020 and that the number of undergraduates residing on campus is projected to return to more typical levels.

Housing Supply

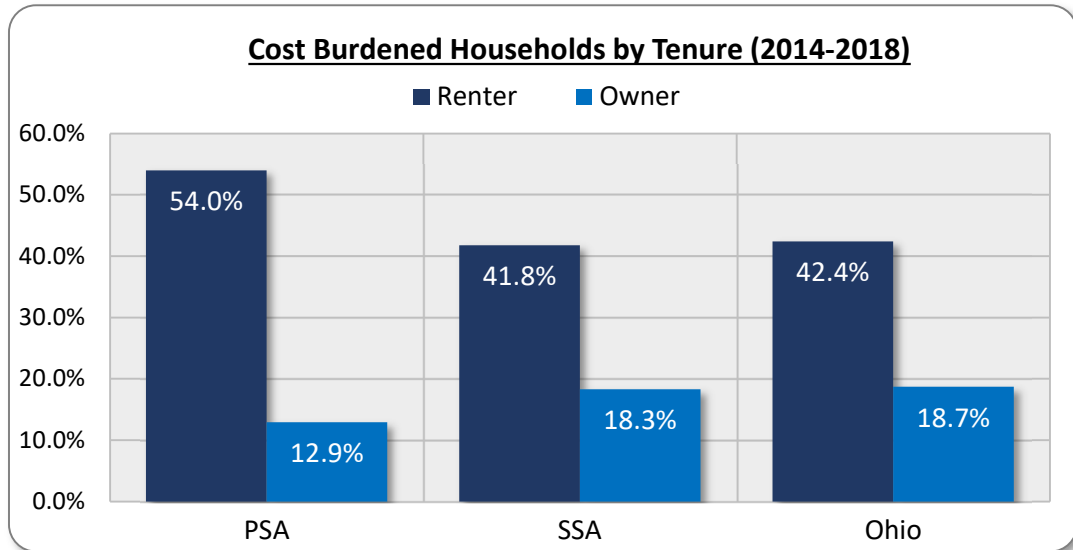
A Majority of Oxford Renters and More than One in Ten Homeowners are Considered Housing Cost Burdened

Housing Affordability Remains a Challenge for Many Area Renters

More than 2,300 (54.0%) of all Oxford renters are considered “housing cost burdened”, meaning they pay over 30% of their income toward housing.

An estimated 54.0%, or 2,319, renter-occupied households in the PSA (Oxford) pay more than 30% of their income toward rent. This is a higher share of rent burdened households than the SSA (41.8%) and the state of Ohio (42.4%). With over half of all renters in the PSA paying a disproportionately high share of their income toward rent, many renter households in the PSA are likely struggling to meet their housing costs as well as other living expenses. It should be pointed out that the high share of cost-burdened renters in the PSA is likely reflective of the many college students in the market who have little or no income. The housing cost challenges for PSA homeowners are less pronounced. An estimated 12.9%, or 266 households, pay more than 30% of their income toward housing costs, which is lower than the SSA (18.3%) and the state average (18.7%).

The number of cost burdened renter households in the PSA indicates that affordable housing programs and products will be important to help alleviate cost burdened housing situations in the city.



Limited availability among non-student apartment rentals in Oxford creates a challenge for the area but also represents a development opportunity for additional product in Oxford and the region.

Non-Student Apartment Rentals are in High Demand and There is Pent-Up Demand for Housing Serving Very Low- and Low-Income Renter Households –

Based on Bowen National Research’s survey of non-student multifamily apartment rentals in Oxford, the 23 surveyed apartment projects have a combined occupancy rate of 97.2%. Given that healthy and well-balanced apartment markets operate at overall occupancy levels between 94% and 96%, the Oxford apartment appears to be operating with limited availability. Apartments in Oxford offering affordable units (Tax Credit or government-subsidized) are 97.5% occupied, illustrating limited availability among affordable apartment rentals. There are nearly 1,200 people currently on the wait list for Housing Choice Vouchers (used to help subsidize the rents paid by lower income households). As a result, there is clear pent-up demand for rental housing that serves households with incomes of up to 80% of Area Median Housing Income (earning up to \$69,000 for a family of four). The lack of available housing serving these lower income households is likely contributing to the large number of renters living in cost burdened housing situations in the city. The City of Oxford should consider efforts to support the development and preservation of affordable rental housing alternatives.



Indian Trace – Mixed-Income Apartments in Oxford (Built: 1997)

The tables below summarize the surveyed multifamily rental supply by project type.

PSA (Oxford)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	20	341	7	97.9%
Market-rate/Tax Credit	1	160	10	93.8%
Government-Subsidized	2	116	0	100.0%
Total	23	617	17	97.2%

SSA (Balance of Region)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	47	8,809	184	97.9%
Market-rate/Tax Credit	2	407	0	100.0%
Tax Credit	12	1,101	3	99.7%
Tax Credit/Government-Subsidized	5	186	5	97.3%
Government-Subsidized	8	459	0	100.0%
Total	74	10,962	192	98.2%

Oxford has Nearly 100 Vacant Non-Conventional Rentals, Indicating some Level of Potential Softness within this Housing Segment – Non-conventional rentals are those typically with four or fewer units within a single structure, such as a single-family home or duplex. Such housing represents nearly one-half (44.5%) of Oxford’s renter-occupied housing stock. Bowen National Research identified 92 non-conventional rentals (27 non-student and 65 student) in the PSA that were listed as *available* for rent, resulting in a relatively *moderate* occupancy rate of 95.4%. According to area real estate professionals, there was some softness in the non-conventional rental market over the past couple of years that recently improved when Miami University changed its housing policy to allow sophomore students to live off campus for the 2020-21 academic year due to COVID-19 concerns. Several property management companies stated that there has been expressed concern over roommate situations among some prospective renters, leading to a greater interest in studio and one-bedroom rentals and a diminished interest in three- and four-bedroom rentals that comprise a large portion of the non-conventional student rental inventory. The average collected rent by bedroom type for the most common bedroom types among the *non-student* non-conventional supply is \$867 for a two-bedroom unit and \$954 for a three-bedroom unit. The same bedroom types rented to *students* are \$2,350 for a two-bedroom unit and \$3,240 for a three-bedroom unit. When typical tenant utility costs (\$200 to \$300) are also considered, the inventoried non-conventional units have *gross* average rents generally higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area. Given the challenges many owners had of filling units prior to COVID-19, future potential changes in Miami University housing policy make the non-conventional housing market vulnerable to a downturn.

Non-Conventional Rentals are Operating at a Stable Occupancy Level

The 92 available non-conventional rentals in Oxford result in an occupancy rate of 95.4%, but may be susceptible to downturn.

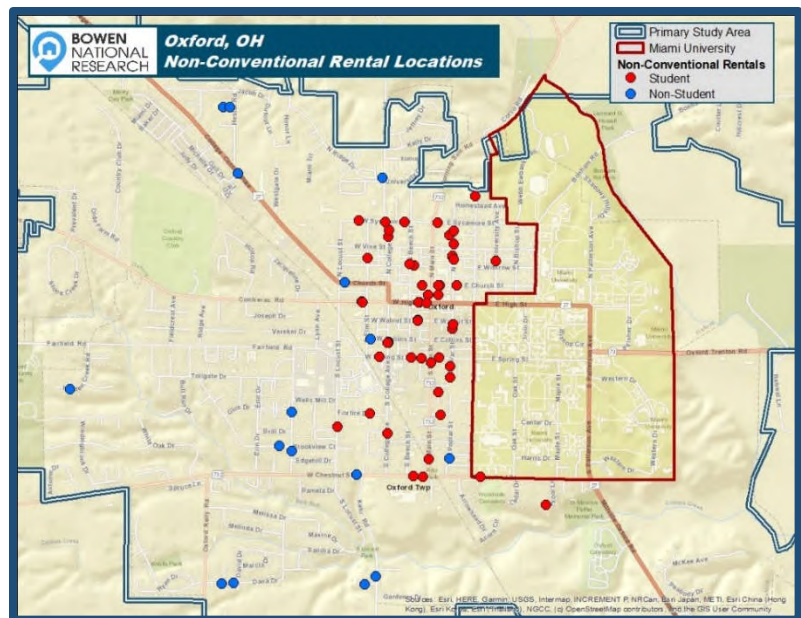
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Typical Single-Family Home Rental in Oxford



While Occupancy Rates of Off-Campus Student Apartment Rental Properties in the City are Relatively High, this May be the Result of a Temporary Influx of College Sophomore Renters – According to Bowen National Research’s survey of

31 off-campus student apartment rental alternatives in Oxford, the demand for such housing is currently strong as evidenced by the overall 95.6% occupancy rate reported at these properties. However, several property management companies noted that there was some “softness” within the off-campus student housing market over the past few years, largely the result of several off-campus student apartment projects being built over the last few years and the lack of growth in Miami University student enrollment between 2016 and 2019. While MU enrollment dropped by more than 1,000 students for the fall 2020

Apartment Demand Remains Strong

The survey of off-campus student apartment projects shows the overall occupancy level above 95%, indicating a high level of demand for such product.



term, the University modified its housing program to allow sophomore students to live off campus for the 2020/2021 academic year. Property management representatives stated that this change in University housing policy has stabilized the off-campus rental housing market, at least for the short term. It will be critical moving forward that the City of Oxford monitor MU housing policy and off-campus student housing performance in the near future.

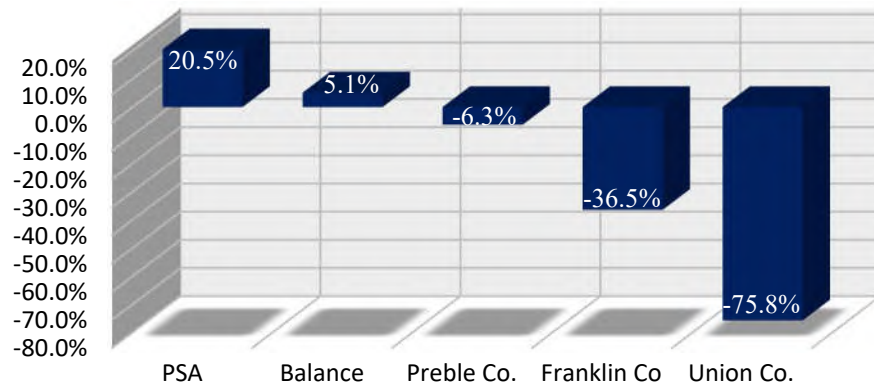
The Volume and Median Sales Prices of Homes Sold in Oxford have Increased Since 2017, Representing Positive Indicators of a Healthy For-Sale Market -

The number of homes sold in the PSA (Oxford) on an annual basis has increased by 20.5% between 2017 and 2020, outpacing the Balance of Butler County and the other counties that comprise the surrounding SSA. Meanwhile, the median price point of homes sold within the PSA increased over each of the past three years, with double digit rate increases in each of the past two years (17.5% in 2019 and 14.6% in 2020). These are very positive indicators of the strong level of demand for for-sale product in Oxford. Interestingly, after trailing behind the median sales price of Balance of Butler County in 2017 and 2018, the PSA’s median sale price surpassed the rest of the county in 2019 and again in 2020. As such, affordability of for-sale housing in Oxford may become a challenge for many households, including first-time homebuyers, if this trend continues.

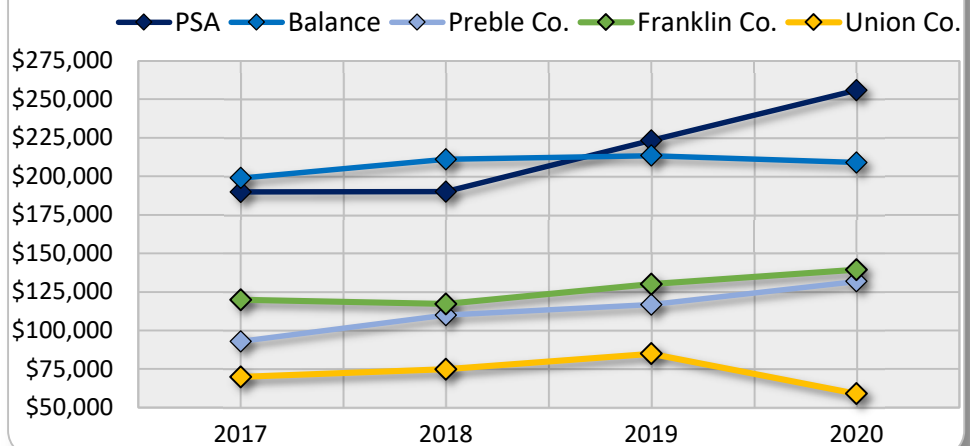
For-Sale Market Metrics are Reflective of a Healthy Housing Market

Oxford's recent home sales show increasing home prices and volume of sales, outperforming surrounding areas.

Overall Change in Home Sales (2017-2020)



Annual Median Sales Price (2017-2020)



Oxford and the Surrounding Region have Limited Availability Among its For-Sale Housing Stock that is Selling Relatively Fast – Bowen National Research identified 33 housing units within the PSA (Oxford) and another 1,254 units in the SSA (Balance of Region) that were listed as *available* for purchase in the summer of 2020. Typically, in healthy and well-balanced for-sale housing markets, the number of available units compared to the overall owner-occupied housing supply should represent 2% to 3% of the market. The 33 currently listed homes within the PSA represent an availability rate of just 1.8%, which is relatively low and likely representative of a market that is lacking sufficient for-sale housing available for purchase. The lack of available for-sale housing in the surrounding SSA is more pronounced, as evidenced by its 1.1% availability rate. As a result, the lack of available product is likely placing further pressure on the demand for for-sale housing, both in Oxford and in the surrounding region. This represents both a housing need and development opportunity for additional for-sale housing product.

The table below summarizes the available inventory for the PSA (Oxford) and the SSA (Balance of Region):

Currently Available For-Sale Housing Supply*					
Area		Homes	Median Price	Average DOM	Availability Rate^
PSA (Oxford)		33	\$244,500	92	1.8%
SSA	Balance of Butler County, OH	1,041	\$235,000	61	1.2%
	Preble County, OH	140	\$149,900	84	
	Union County, IN	18	\$119,900	87	
	Franklin County, IN	55	\$225,000	87	

Source: Realtor.com & Bowen National Research

DOM – Days on Market

*As of summer 2020 (June through August)

^Availability rate is determined by comparing the number of homes listed as available for purchase compared with total owner-occupied housing units

As the preceding table illustrates, the median asking price of available for-sale housing in the PSA (Oxford) is \$244,500, which is higher than the surrounding study areas. This asking price is, however, very comparable to the immediate surrounding area of Butler County, which has a median asking price of \$235,000. Meanwhile, the median list price of homes in the remaining counties of the SSA range from \$119,900 (Union County, Indiana) to \$225,000 in Franklin County, Indiana). Therefore, the study areas outside of Oxford and Butler County appear to have a pricing advantage, in terms of offering more affordable product. While this pricing difference is likely affected by the fact that much of Oxford’s available housing stock is newer than product in the outlying areas, this differential likely poses a challenge and opportunity for Oxford and Butler County. The higher prices of homes in the PSA may be a contributing factor to the slightly higher number of days on market (92) for product in the PSA, as opposed to the surrounding areas. Regardless, at 92 days on market, demand remains strong for for-sale product in the PSA.

While Oxford Offers For-Sale Product at a Variety of Price Points, the Relatively Small Inventory at Each Price Segment Provides Limited Choices for Existing and Future Residents and May Limit the Area’s Ability to Grow – Only 33 for-sale housing units were identified in Oxford as being available for purchase, with no price segment offering more than eight units. Even with 15 homes priced between larger ranges of \$150,000 and \$249,999, representing nearly half (45.4%), the inventory is small. Meanwhile, the broader region offers a more balanced and significantly larger inventory of for-sale product that is available for purchase, particularly within the Balance of Butler County. The limited inventory of available homes to purchase in the PSA puts it at a competitive disadvantage with the surrounding region and may limit the PSA’s ability to grow.

Available For-Sale Housing by Price			
PSA (Oxford)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	3	9.1%	10
\$100,000 to \$149,999	1	3.0%	21
\$150,000 to \$199,999	7	21.2%	39
\$200,000 to \$249,999	8	24.2%	53
\$250,000 to \$299,999	3	9.1%	114
\$300,000+	11	33.3%	176
Total	33	100.0%	92

Senior Care Residential Facilities are Experiencing Occupancy Issues Primarily Associated with COVID-19 - We identified and surveyed three senior care facilities within the PSA (Oxford) and 30 in the SSA (Balance of Region). While these do not constitute all senior care facilities in the area, they are representative of market norms and illustrate a good base from which to evaluate the senior care housing market. Overall, these facilities that were surveyed contain a total of 2,986 beds. The following table summarizes the surveyed facilities by property type:

Surveyed Senior Care Facilities					
PSA (Oxford)					
Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate*
Independent Living	1	108	5	95.4%	91.5%
Assisted Living	1	28	4	85.7%	90.7%
Nursing Homes	2	128	15	88.3%	88.0%
Total	3	264	24	91.0%	89.7%
SSA (Balance of Region)					
Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate*
Independent Living	6	564	145	74.3%	91.5%
Assisted Living	9	509	112	78.0%	90.7%
Nursing Homes	16	1,649	328	80.1%	88.0%
Total	30	2,722	585	78.5%	89.7%

*Source: American Seniors Housing Association: The State of Seniors Housing

The PSA (Oxford) is reporting overall occupancy rates ranging from 85.7% (assisted living) to 95.4% (independent living/congregate care). The assisted living occupancy rate is slightly below the national average, while the independent living/congregate care occupancy rate is slightly above the national average. Meanwhile the PSA’s nursing beds are operating at an 88.3% occupancy rate, comparable to the national average. It is important to point out that several senior care facility operators, particularly those operating assisted living facilities, are reporting higher vacancies than normal due to COVID-19, primarily due to the a hesitancy of people to move during this time. Interestingly, despite the relatively low occupancy levels of some senior care housing in the PSA, Oxford’s senior market is out-performing senior product within the broader SSA (Balance of Region), which are operating at overall occupancy levels well below that of the national averages. Given the projected growth among seniors over the next several years, there may be an opportunity to develop additional senior care housing in the market, once the effects of COVID-19 subside.

Overall PSA (Oxford) Housing Needs

As discussed in Section VIII of this report, numerous factors contribute to the housing demand within a market. This includes household growth, units required for a balanced market, replacement of substandard housing and units required to meet the needs of commuters. In an effort to determine if there are any housing gaps in the market, we compared the preceding demand drivers with the existing and planned residential product in the market. This analysis was done at various affordability levels and for both rental and for-sale housing alternatives. Details of this analysis, including our methodology and assumptions, are included in Section VIII of this report.

The following table summarizes the approximate potential number of new residential units that could be supported in the PSA (Oxford) over the next five years, along with designation of the level of priority.

PSA (Oxford) Housing Needs Estimates (2020 to 2025)			
Housing Segment		Number of Units*	Priority
Rentals	Low-Income Rental Housing (≤\$999/Month Rent)	~323	Critical
	Moderate-Income/Workforce Rental Housing (\$1,000-\$1,700/Month Rent)	~69	Moderate
	High-End Rental Housing (\$1,701+/Month Rent)	~135	High
For-Sale	Entry-Level For-Sale Homes (≤\$160,000)	~92	Moderate
	Moderate-Income For-Sale Homes (\$160,001-\$260,000)	~91	Moderate
	High-End Upscale For-Sale Homes (\$260,001+)	~221	High

*Number of units assumes product is marketable, affordable and in a marketable location. Variations of product types will impact the actual number of units that can be supported. Additionally, incentives and/or government policy changes could encourage support for additional units that exceed the preceding projections.

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market’s ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market segments (e.g. seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Additionally, it is highly likely that many higher income households that have the *ability* to afford higher priced product will choose lower priced product. For example, while there appears to be a rental housing gap for 135 units with rents over \$1,700, it is likely that many of these households would rent lower priced product and fall within the housing gap of product priced between \$1,000 and \$1,700. As such, the preceding estimates should be used as a general guideline for establishing housing priorities and goals for Oxford. Demand estimates could exceed those shown in the preceding table if the community changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

Overall Housing Strategies

The following summarizes key strategies that should be considered by the City of Oxford, developers and other interested parties to address housing issues and needs of the city. These strategies do not need to be done concurrently, nor do all strategies need implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help make housing development and planning decisions.

Set Realistic/Attainable Short-Term Housing Goals and Outline Long-Term Objectives – Using the housing needs estimates and recommendations provided in this report as a guide, the City of Oxford should set realistic short-term (2-3 years) housing development goals along with long-term (5 years or longer) objectives to support housing. Short-term goals should be focused on establishing an Action Plan or a Housing Mission Statement that outlines priorities for the city, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section should serve as a guide for developing such documents. Long-term objectives should include establishing a goal for the number of housing units that should be built and broadly outline the types of housing that should be considered, such as rentals and for-sale housing, as well as geographical locations. The goals should also broadly outline affordability (e.g. income levels) objectives and market segments (e.g. families, seniors, and disabled) that should be served. From such goals, the City of Oxford can monitor progress and adjust efforts to support stated goals.

Consider Implementing/Modifying Policies to Encourage or Support the Development of New Residential Units – One of the key findings from this report is that there is *limited availability* among the existing non-student multifamily rental housing stock and the for-sale housing stock in the area. This is particularly true of area's affordable (Tax Credit and government-subsidized) rental product, which is operating at high occupancy levels. As shown in this report, the city is expected to experience renter and owner household growth over the next few years that will require a steady introduction of new residential units to keep pace with the growing housing demand. The lack of additional housing will likely limit the city's ability to retain residents, attract employees, and limit its ability to grow. Additionally, the lack of housing availability and choices relative to the surrounding region puts the city at a competitive disadvantage. The City of Oxford should re-evaluate housing policies such as zoning/density, building codes, and parking requirements, and consider supporting tax abatements and TIF districts, waiving/deferring/lowering government fees, and exploring other measures specifically targeted to the types of housing (e.g. affordable, senior, etc.) that lead to meeting housing goals.

Identify and Support Programs, Funding Sources and Initiatives that Support the Development and Preservation of Housing, Particularly Affordable Housing

– The City of Oxford and/or Butler County offer a variety of programs that provide financial assistance to qualified households to help them with home repairs, home modifications to accommodate seniors (e.g. adding ramps, grab bars, etc.), weatherization modifications, and down payment assistance. Additionally, Butler County makes funds available through the CDBG program to assist in the demolition of structures that are deemed a public nuisance and health hazard. While much of Oxford’s existing housing stock is old (approximately one-half built more than 40 years ago), few homes would be considered “substandard,” which is likely a reflection of the City’s rental inspection program. It will be critical that such programs continue to be supported to help maintain the existing housing stock, particularly housing that is affordable to lower income households and seniors. Efforts should also be made to continue to identify state and federal funding sources that may be used locally to address housing issues.

Support Efforts that Enable Area Seniors to Transition into Housing to Meet Their Changing Needs

– Oxford has a very large base of older adults, with significant growth projected to occur among senior households ages 65 and older over the next several years. Currently, there is a very limited inventory of *available* housing in the market and few housing projects specifically serving seniors. As a result, seniors in the city who wish to downsize into smaller, more maintenance-free housing, or seniors seeking affordable rentals will have difficulty finding housing that meet their needs. Based on the Bowen National Research survey of housing alternatives in the market, an assessment of area demographic characteristics and trends, and input from area stakeholders, it is evident that senior-oriented, independent living housing is and will be an important component to the overall housing market. New housing product for seniors that should be considered include affordable (low-income) rentals, market-rate independent living rentals, and for-sale condominiums that include accessibility and universal design elements.

Monitor Performance and Stability of Housing Market Periodically, with Emphasis on Multifamily Apartments, Off-Campus Student Housing and Senior Care Facilities

– According to interviews with local stakeholders, there were some challenges with occupancy levels among some rental properties (both large multifamily apartments and smaller non-conventional rentals, as well as among senior care facilities) prior to COVID-19. Once the various COVID-related shutdown orders were implemented in the spring of 2020, along with the student move-in delays and changes with Miami University housing policy in the fall of 2020, the local housing market experienced some fundamental shifts in where people lived. One of the most significant factors has been Miami University’s change in allowing sophomore students to live off campus for the 2020-21 academic year. This change increased demand for off-campus housing, particularly for non-conventional properties (e.g. single-family homes, duplexes, etc.). It will be important to monitor the housing market’s performance (e.g. rental occupancy and rent levels, as well as for-sale housing availability and pricing) beyond 2020 to determine if any long-term effects remain due to COVID-19. The City of Oxford may want to devise a system to internally monitor key housing metrics and/or outsource periodic updates of these key metrics.

Identify and Market Oxford to Potential Residential Developers – Using a variety of sources, the City of Oxford should attempt to identify and market itself to the residential developers active in the region. Identification could be through trade associations, published lists of developers, real estate agents or brokers and other real estate entities in the region. Marketing of the community through trade publications, direct solicitation or public venues (e.g. housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), development opportunities, housing programs and incentives should be the focus of such efforts.

Explore and Encourage Development Partnerships – The City of Oxford may want to establish formal relationships with other entities to support housing development efforts. This may include relationships with non-profit groups (e.g. United Way, Habitat for Humanity, foundations, etc.), local businesses and private sector developers. The consolidation of the public and private sectors for certain housing initiatives can lead to improved efficiencies, larger financial capacities, and more cohesive residential development efforts. For example, this could include a large employer providing financial benefits (e.g. down payment assistance) to its qualified employees (possibly those earning below a certain level) to reside at a residential development in which the City is providing incentives for the developer/property owner.

Develop Next-Steps Plans – Using the findings and recommendations of this report, the City of Oxford should begin to prioritize housing objectives and refine housing strategies that best fit the overarching goals of the City and its neighborhoods. Input from stakeholders and residents should be solicited. From these efforts a specific Action Plan could be put together with measurable goals and a timeline to follow.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. OXFORD, OHIO

This report focuses on the housing needs of the city of Oxford, Ohio and the immediate surrounding area (referred to as the “Secondary Study Area”) which is comprised of Butler County, Ohio (excepting Oxford) and Union County, Indiana, as well as portions of Preble County, Ohio and Franklin County, Indiana. Oxford is located in the northwest portion of Butler County, approximately 14.0 miles northwest of Hamilton and 22.0 miles west of Middletown. Oxford is approximately 30.0 miles north of Cincinnati, Ohio and approximately 40.0 miles southwest of Dayton, Ohio. The city was officially incorporated in 1971. The area’s major highways, including U.S. Highway 27 and State Routes 73 and 732, intersect within the original boundaries of the city, known as the Mile Square. Today, the city contains 7.66 square miles and has over 3,000 persons per square mile. Miami University, a four-year public school which was chartered in 1809 comprises over 3.0 square miles of the city.

Oxford is a cultural and educational hub for the region. More than three in five residents have received a college degree, compared to 37.0% within the surrounding region. The city is home to 23,582 people in 2020, representing a 9.4% increase from 2010. With 18,634 total students enrolled at Miami University (it is unknown how many live in Oxford) in fall 2020, students comprise a large majority of the city’s population. The city has three historic districts, offers a variety of retail and dining establishments, the nightlife of a typical college town between Thursday and Saturday, numerous parks, trails, a golf course, a bowling lane, museums (including the Hefner Museum of National History, the Karl E. Limper Geology Museum, and the Miami Art Museum with three acres of sculpture park grounds), Yager Stadium, and a performing arts theater. Oxford is situated roughly five miles south of Hueston Woods State Park and Acton Lake and is within two miles of the nearest airport. Transportation is provided by the Butler County Regional Transit Authority (BCRTA) bus system in Oxford and by Barons Bus Line which provides transportation to Indianapolis and Cincinnati.

Over 70.0% of the city’s housing units are renter-occupied. Approximately 45% of rental units are within structures of four or fewer units. The market has a relatively more modern distribution of rental product by age compared to the surrounding SSA, with 22.6% of units being constructed since 2000 compared to 11.3% in the surrounding SSA. As shown in the supply section (Section VI) of this report, the market offers a wide variety of price points and rents, though availability is limited at certain affordability levels. Additional information regarding the city’s demographic characteristics and trends, economic conditions, housing supply, and other factors that impact housing are included throughout this report.

B. STUDY AREAS – MARKET AREA DELINEATIONS

This report addresses the residential housing needs of the city of Oxford, Ohio. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, of Oxford. Because the city is impacted by and has impact on the rest of the region, we have provided some additional information on the surrounding region. In order to provide an additional base of comparison, we have provided some data on the overall state of Ohio and the overall United States, when applicable.

The following summarizes the various study areas used in this analysis.



Primary Study Area – The Primary Study Area (PSA) includes the areas within the city limits of Oxford, Ohio.

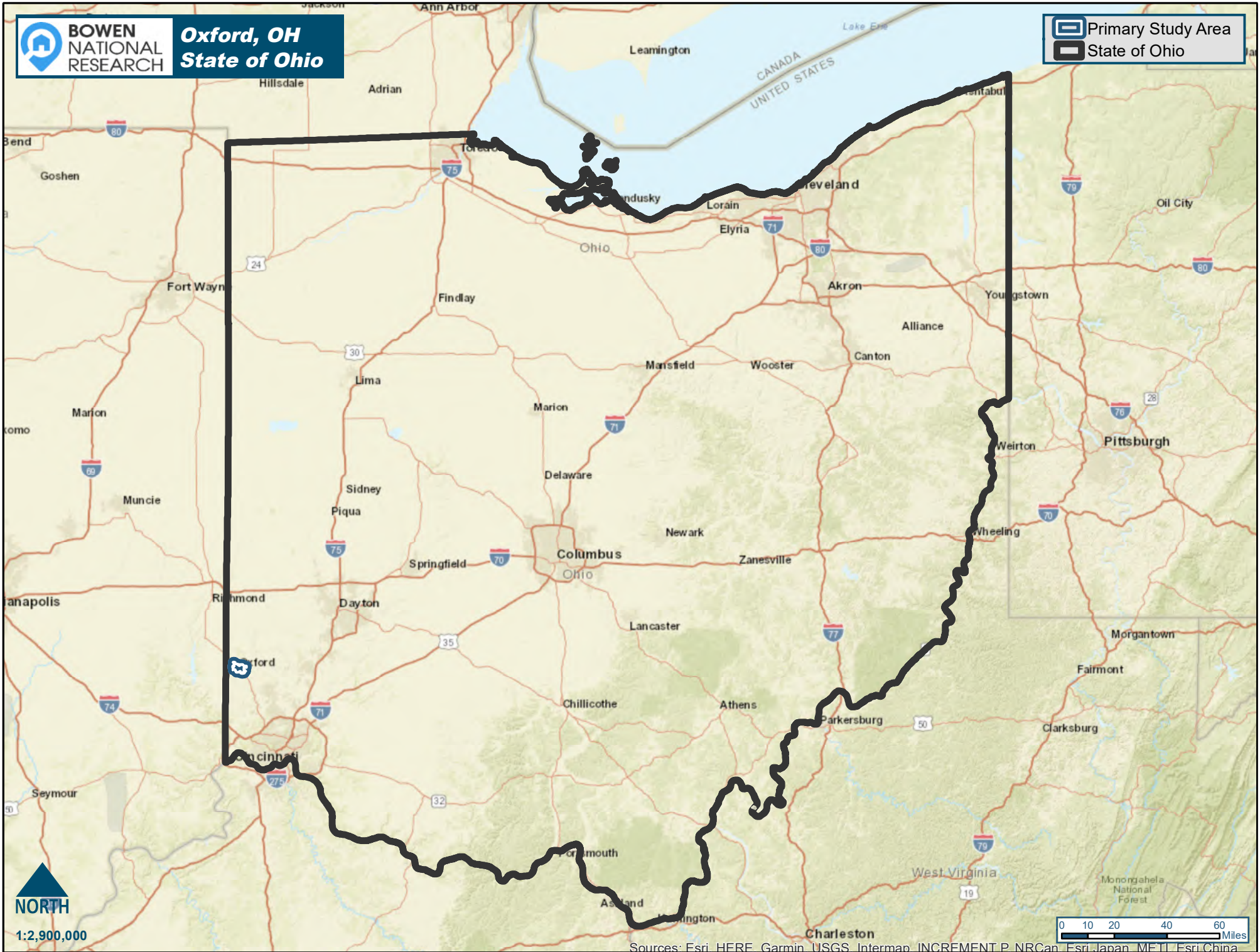
Secondary Study Area – The Secondary Study Area (SSA) is comprised of Butler County, Ohio (excepting Oxford) and Union County, Indiana, as well as portions of Preble County, Ohio and Franklin County, Indiana.

Maps delineating the boundaries of the various study areas are shown on the following pages.



Oxford, OH State of Ohio



 Primary Study Area
 State of Ohio

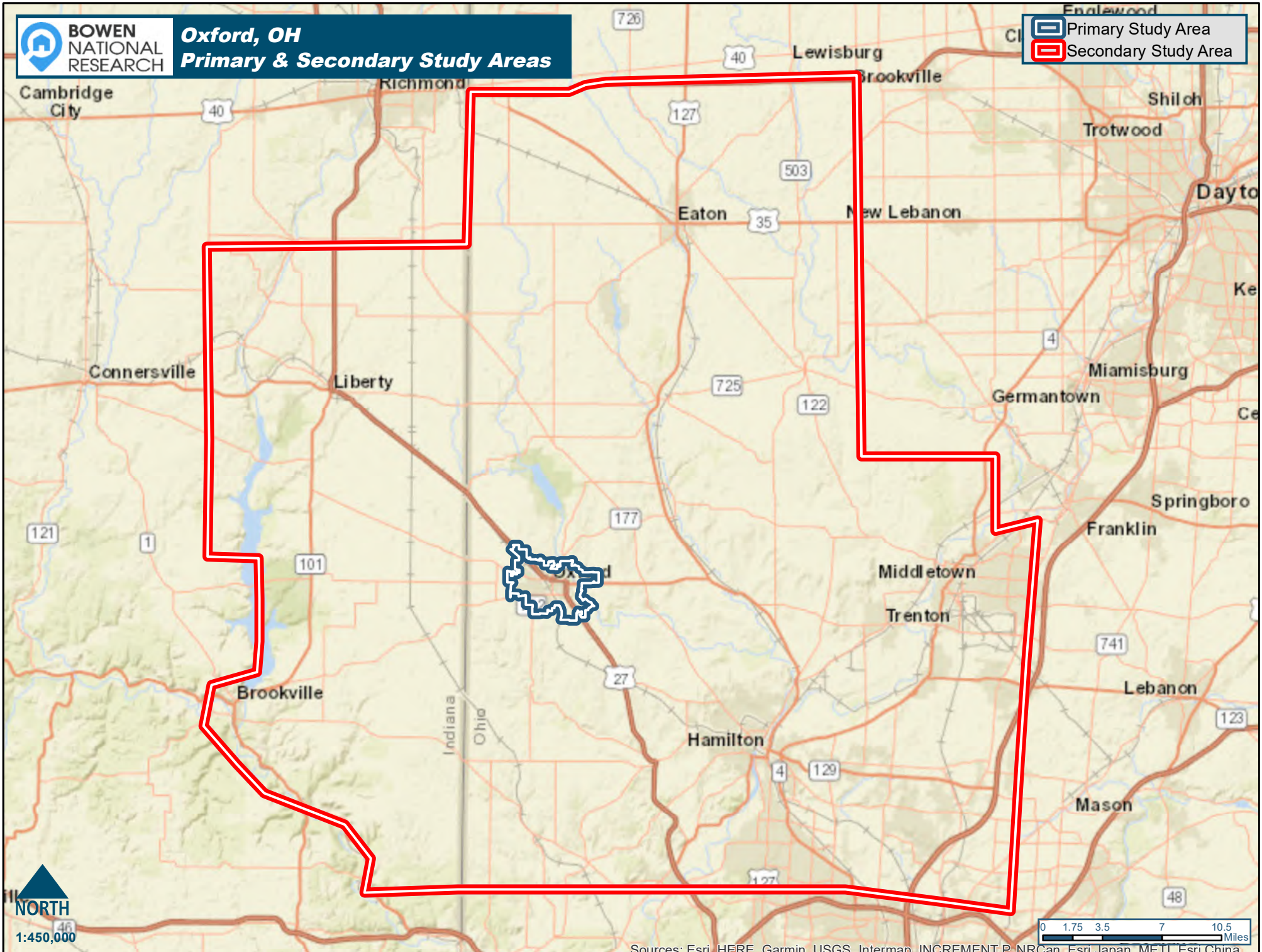



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



Oxford, OH Primary & Secondary Study Areas

 Primary Study Area
 Secondary Study Area




NORTH
1:450,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, city of Oxford), the Secondary Study Area (SSA, Balance of Region), the Region (PSA and SSA combined), and Ohio (statewide). The SSA is comprised of Butler County, Ohio (excepting Oxford) and Union County, Indiana, as well as portions of Preble County, Ohio and Franklin County, Indiana. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons among these geographies provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Oxford and what are these people like?
- In what kinds of household groupings do Oxford residents live?
- What share of Oxford residents rent or own?
- Are the number of people and households living in Oxford increasing or decreasing over time?
- How do Oxford residents compare with residents in the surrounding region?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region and are included in this section of the report.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2020 and 2025 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections/estimates.

It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding.

B. POPULATION CHARACTERISTICS

Oxford is significantly impacted by Miami University and the large presence of college students that live in the area for much of the year. While students certainly impact the area’s economy, housing market and culture, students also impact the demographic composition and trends of Oxford. According to American Community Survey five-year estimates (2014-2018), college students represent more than 14,000 of Oxford’s residents. We have acknowledged the influence college students have on selected demographic metrics included in this section.

Population by numbers and percent change (growth or decline) for selected years is shown in the following table:

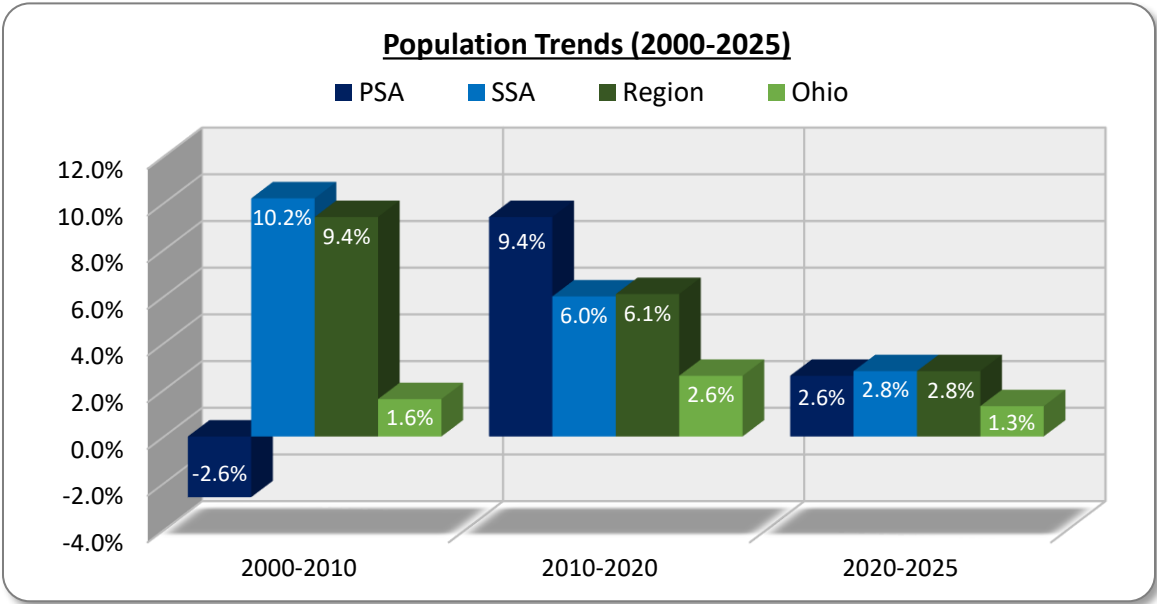
	Total Population									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
PSA (Oxford)	22,134	21,555	-579	-2.6%	23,582	2,027	9.4%	24,197	615	2.6%
SSA (Balance)	358,370	394,748	36,378	10.2%	418,292	23,544	6.0%	430,136	11,844	2.8%
Region	380,504	416,303	35,799	9.4%	441,874	25,571	6.1%	454,333	12,459	2.8%
Ohio	11,353,089	11,536,448	183,359	1.6%	11,835,157	298,709	2.6%	11,985,975	150,818	1.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Over the past 10 years, the PSA (Oxford) population base increased by over 2,000 (9.4%), while the SSA increased by 6.0% (23,544). The enrollment at Miami University increased by 2,275 (13.9%) from the fall semester of 2010 to the fall semester of 2020.
- Students comprise 18,634 (79.0%) of Oxford’s population in 2020. This data suggests that there are nearly 5,000 non-student residents of Oxford, though it is unknown the actual number of students that live in Oxford.
- Over the next five years, it is projected that the population in the PSA (Oxford) will increase by 615 (2.6%), while the population in the SSA (Balance of Region) is projected to increase by 11,844 (2.8%). Oxford and the surrounding region are projected to increase at rates roughly two times greater than the state of Ohio through 2025.

The following graph compares percent change in total population within the PSA, SSA, Region, and Ohio for various time periods:



Population by age for selected years is shown in the following table:

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA (Oxford)	2010	15,920 (73.9%)	1,518 (7.0%)	871 (4.0%)	1,013 (4.7%)	988 (4.6%)	616 (2.9%)	629 (2.9%)	22.4
	2020	17,108 (72.5%)	1,881 (8.0%)	894 (3.8%)	896 (3.8%)	1,153 (4.9%)	930 (3.9%)	721 (3.1%)	22.5
	2025	17,388 (71.9%)	1,920 (7.9%)	977 (4.0%)	872 (3.6%)	1,126 (4.7%)	1,060 (4.4%)	855 (3.5%)	22.6
	Change 2020-2025	280 (1.6%)	39 (2.1%)	83 (9.3%)	-24 (-2.7%)	-27 (-2.3%)	130 (14.0%)	134 (18.6%)	N/A
SSA (Balance of Region)	2010	133,764 (33.9%)	48,519 (12.3%)	54,226 (13.7%)	61,127 (15.5%)	48,552 (12.3%)	26,516 (6.7%)	22,044 (5.6%)	37.9
	2020	131,843 (31.5%)	53,546 (12.8%)	53,663 (12.8%)	53,877 (12.9%)	56,723 (13.6%)	41,334 (9.9%)	27,305 (6.5%)	39.2
	2025	132,254 (30.7%)	54,998 (12.8%)	57,075 (13.3%)	51,483 (12.0%)	54,354 (12.6%)	47,077 (10.9%)	32,894 (7.6%)	39.7
	Change 2020-2025	411 (0.3%)	1,452 (2.7%)	3,412 (6.4%)	-2,394 (-4.4%)	-2,369 (-4.2%)	5,743 (13.9%)	5,589 (20.5%)	N/A

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

N/A – Not Applicable

(continued)

		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Region	2010	149,684 (36.0%)	50,037 (12.0%)	55,097 (13.2%)	62,140 (14.9%)	49,541 (11.9%)	27,132 (6.5%)	22,672 (5.4%)	36.6
	2020	148,952 (33.7%)	55,427 (12.5%)	54,558 (12.3%)	54,773 (12.4%)	57,874 (13.1%)	42,264 (9.6%)	28,026 (6.3%)	37.8
	2025	149,637 (32.9%)	56,918 (12.5%)	58,053 (12.8%)	52,357 (11.5%)	55,481 (12.2%)	48,137 (10.6%)	33,750 (7.4%)	38.4
	Change 2020-2025	685 (0.5%)	1,491 (2.7%)	3,495 (6.4%)	-2,416 (-4.4%)	-2,393 (-4.1%)	5,873 (13.9%)	5,724 (20.4%)	N/A
Ohio	2010	3,830,233 (33.2%)	1,409,956 (12.2%)	1,479,826 (12.8%)	1,742,182 (15.1%)	1,452,253 (12.6%)	850,224 (7.4%)	771,774 (6.7%)	38.7
	2020	3,613,268 (30.5%)	1,528,952 (12.9%)	1,428,202 (12.1%)	1,479,278 (12.5%)	1,627,791 (13.8%)	1,250,349 (10.6%)	907,316 (7.7%)	40.1
	2025	3,577,588 (29.8%)	1,513,588 (12.6%)	1,494,623 (12.5%)	1,402,684 (11.7%)	1,532,717 (12.8%)	1,402,184 (11.7%)	1,062,590 (8.9%)	40.9
	Change 2020-2025	-35,680 (-1.0%)	-15,364 (-1.0%)	66,421 (4.7%)	-76,594 (-5.2%)	-95,074 (-5.8%)	151,835 (12.1%)	155,274 (17.1%)	N/A

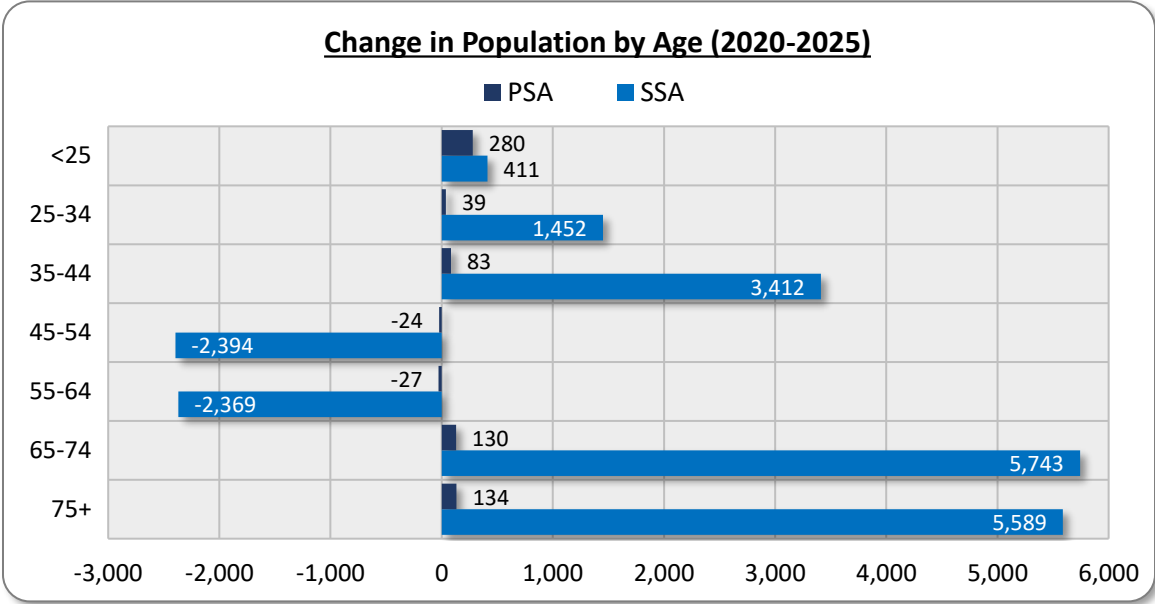
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

N/A – Not Applicable

Noteworthy observations from the preceding table include:

- Given the presence of Miami University, it is not surprising that Oxford's median age (22.5) in 2020 is considerably lower than the surrounding SSA (39.2) and the overall state (40.1). Nearly three-quarters (72.5%) of the overall population base within the PSA (Oxford) is under the age of 25, while the second largest share (8.0%) is between the ages of 25 and 35.
- Between 2020 and 2025, the greatest change in population by age is projected to occur among persons age 65 and older, increasing by 264 (16.0%) in the PSA and by 11,332 (16.5%) in the SSA. Notable growth is also projected among older millennials (ages 35 to 44) in the PSA (83 people, or 9.3%) as well as in the SSA (3,412 people, or 6.4%).

The graph below demonstrates the projected change in population by age between 2020 and 2025 for the PSA (Oxford) and the SSA (Balance of Region):



Population by race for 2010 is shown in the following table:

		Population by Race					
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
PSA (Oxford)	Number	18,914	856	1,136	165	485	21,556
	Percent	87.7%	4.0%	5.3%	0.8%	2.2%	100.0%
SSA (Balance of Region)	Number	345,081	26,123	7,849	7,803	7,892	394,748
	Percent	87.4%	6.6%	2.0%	2.0%	2.0%	100.0%
Region	Number	363,994	26,979	8,985	7,967	8,377	416,302
	Percent	87.4%	6.5%	2.2%	1.9%	2.0%	100.0%
Ohio	Number	9,539,382	1,407,681	192,233	159,388	237,765	11,536,449
	Percent	82.7%	12.2%	1.7%	1.4%	2.1%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The overall share (12.3%) of the “non-white” population within the PSA (Oxford) is slightly lower than the shares reported for the surrounding SSA (12.6%) and state (17.3%). The “Asian Alone” category represents the largest minority share (5.3%) within the PSA, while the “Black or African American Alone” category represents the largest minority share (6.6%) in the surrounding SSA.

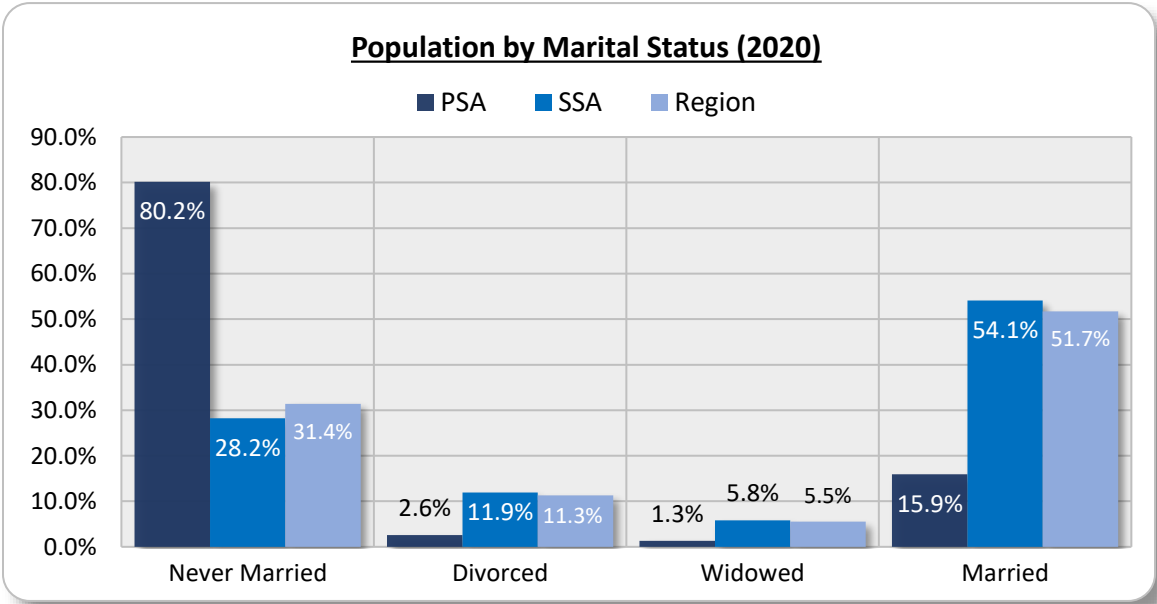
Population by marital status for 2020 is shown in the following table:

		Population by Marital Status				
		Not Married			Married	Total
		Never Married	Divorced	Widowed		
PSA (Oxford)	Number	17,860	578	298	3,543	22,279
	Percent	80.2%	2.6%	1.3%	15.9%	100.0%
SSA (Balance of Region)	Number	94,492	39,989	19,447	181,648	335,576
	Percent	28.2%	11.9%	5.8%	54.1%	100.0%
Region	Number	112,364	40,565	19,743	185,181	357,853
	Percent	31.4%	11.3%	5.5%	51.7%	100.0%
Ohio	Number	3,191,743	1,157,138	611,459	4,784,126	9,744,467
	Percent	32.8%	11.9%	6.3%	49.1%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Roughly four out of five persons in the PSA (Oxford) have never been married. Many of these persons are students and/or millennials who often delay marrying, unlike past generations. Meanwhile, the majority (54.1%) of persons in the surrounding SSA are married and less than 30.0% have never been married.

The following graph compares marital status shares for 2020:



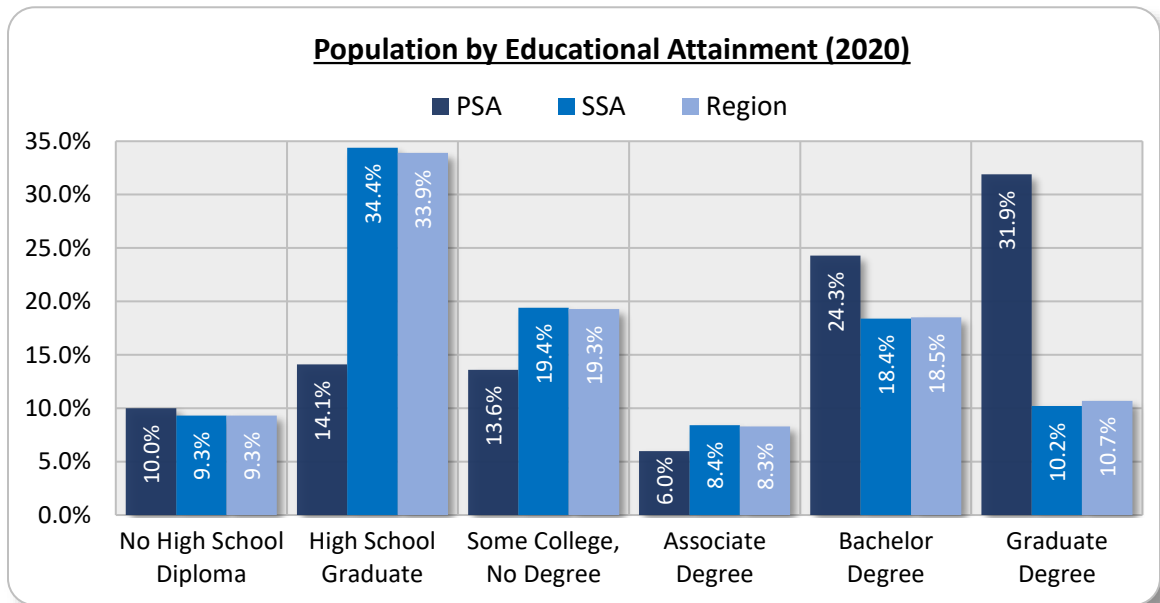
Population by highest educational attainment for 2020 is shown below:

		Population by Educational Attainment						
		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
PSA (Oxford)	Number	651	913	883	390	1,573	2,065	6,474
	Percent	10.0%	14.1%	13.6%	6.0%	24.3%	31.9%	100.0%
SSA (Balance of Region)	Number	26,591	98,417	55,523	24,005	52,675	29,239	286,449
	Percent	9.3%	34.4%	19.4%	8.4%	18.4%	10.2%	100.0%
Region	Number	27,241	99,332	56,406	24,395	54,247	31,301	292,922
	Percent	9.3%	33.9%	19.3%	8.3%	18.5%	10.7%	100.0%
Ohio	Number	780,675	2,730,178	1,647,856	728,653	1,439,833	894,694	8,221,889
	Percent	9.5%	33.2%	20.0%	8.9%	17.5%	10.9%	100.0%

Source: ESRI; Urban Decision Group; Bowen National Research

Roughly three in five (62.2%) PSA (Oxford) residents received a college degree (associates or higher). This is a large share compared to the 37.0% share within the surrounding SSA and the 37.3% share statewide and is likely a reflection of the presence of Miami University. The fact that nearly one-third of residents have a graduate degree is primarily attributed to higher educated employees and professors at Miami University. Regardless, one in 10 adults lack a high school diploma in the PSA, which is comparable to both the surrounding SSA (9.3%) and statewide average (9.5%).

The following graph compares educational attainment shares for 2020:



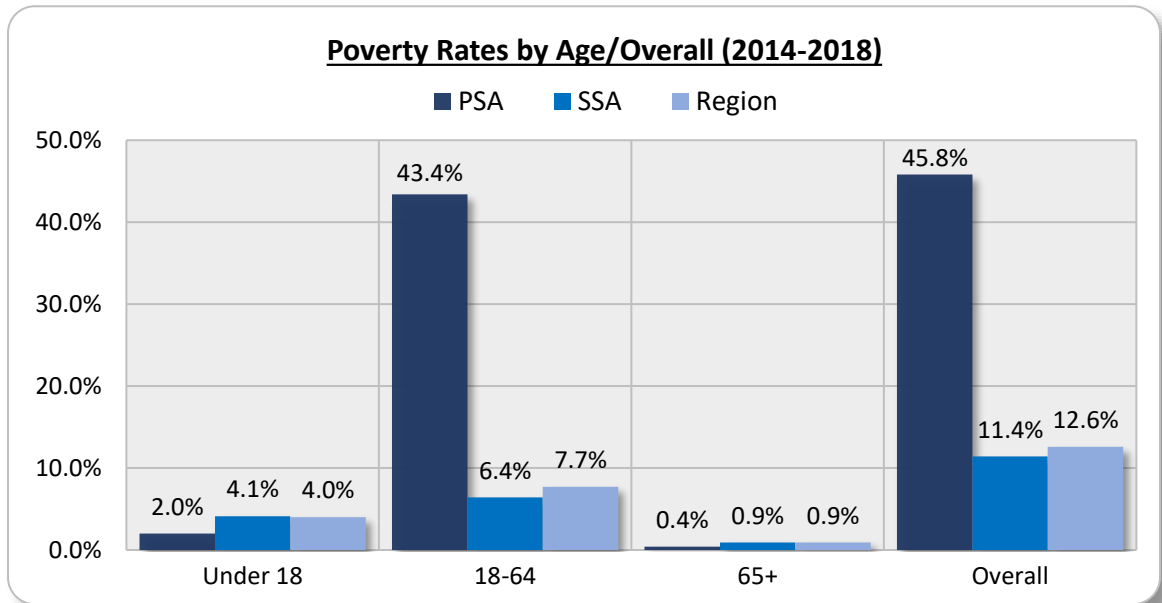
Population by poverty status is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
PSA (Oxford)	Number	296	6,476	65	1,153	5,445	1,484	14,919
	Percent	2.0%	43.4%	0.4%	7.7%	36.5%	9.9%	100.0%
SSA (Balance of Region)	Number	16,239	25,438	3,676	80,917	216,763	54,064	397,097
	Percent	4.1%	6.4%	0.9%	20.4%	54.6%	13.6%	100.0%
Region	Number	16,534	31,914	3,740	82,069	222,205	55,548	412,010
	Percent	4.0%	7.7%	0.9%	19.9%	53.9%	13.5%	100.0%
Ohio	Number	533,838	964,658	147,490	2,037,652	5,958,873	1,676,581	11,319,092
	Percent	4.7%	8.5%	1.3%	18.0%	52.6%	14.8%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; Urban Decision Group; Bowen National Research

Nearly one-half (45.8%) of the population within the PSA (Oxford) is living with incomes below the poverty level. Comparatively, the SSA (Balance of Region) and statewide shares of persons living below the poverty level are 11.4% and 14.5%, respectively. Thus, the share of persons with incomes below poverty level appears to be significantly higher within the PSA as compared to the other study areas. The disproportionately high share of population living in poverty in the PSA is primarily attributed to the large presence of college students in the area, many of whom do not work or only work part-time and who likely rely on financial aid (student loans or grants) or family assistance. Regardless, over 20.0% of children in the PSA live in poverty, compared to 16.7% of children in the SSA. Among seniors (age 66 and older), just 4.2% in the PSA and 6.4% in the SSA are living in poverty.

The following graph illustrates poverty rates (by age and overall):



Population by migration (previous residence one year prior) is shown below.

		Population by Migration					
		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
PSA (Oxford)	Number	10,359	4,575	4,100	2,634	820	22,488
	Percent	46.1%	20.3%	18.2%	11.7%	3.6%	100.0%
SSA (Balance of Region)	Number	344,702	31,179	14,502	6,872	1,128	398,383
	Percent	86.5%	7.8%	3.6%	1.7%	0.3%	100.0%
Region	Number	355,061	35,754	18,603	9,506	1,948	420,872
	Percent	84.4%	8.5%	4.4%	2.3%	0.5%	100.0%
Ohio	Number	9,806,472	1,063,460	395,711	197,879	44,416	11,507,938
	Percent	85.2%	9.2%	3.4%	1.7%	0.4%	100.0%

Source: U.S. Census Bureau, 2014-2018 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

The PSA (Oxford) has a much higher share (53.9%) of people changing residences annually than the surrounding SSA (13.5%) and state (14.8%). Of the PSA residents who changed residences over the preceding year, 37.7% relocated from within the same county, which is a small share compared to the share (58.1%) in the SSA. The residents in the PSA who changed residences over the preceding year are also more than three times more likely to have moved from abroad (6.8% vs. 2.1% in the SSA). The PSA's relatively transient population is a reflection of the presence of the university. Additional information regarding college student enrollment by geography and resident migration patterns are included later in this report.

Population densities for selected years are shown in the following table:

		Population Densities			
		Year			
		2000	2010	2020	2025
PSA (Oxford)	Population	22,134	21,555	23,582	24,197
	Area in Square Miles	7.66	7.66	7.66	7.66
	Density	2,887.9	2,812.3	3,076.8	3,157.0
SSA (Balance of Region)	Population	358,370	394,748	418,292	430,136
	Area in Square Miles	1,088.10	1,088.10	1,088.10	1,088.10
	Density	329.4	362.8	384.4	395.3
Region	Population	380,504	416,303	441,874	454,333
	Area in Square Miles	1,095.77	1,095.77	1,095.77	1,095.77
	Density	347.2	379.9	403.3	414.6
Ohio	Population	11,353,089	11,536,448	11,835,157	11,985,975
	Area in Square Miles	41,260.90	41,260.90	41,260.90	41,260.90
	Density	275.2	279.6	286.8	290.5

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2020, the population density in the PSA (Oxford) of approximately 3,077 people per square mile is significantly higher than the SSA and state of Ohio.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table:

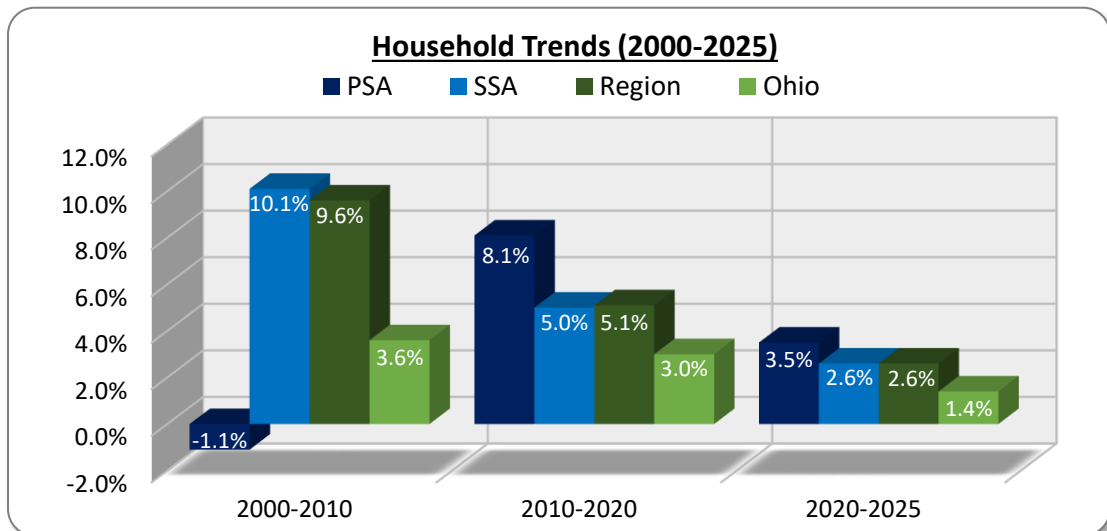
	Total Households									
	2000 Census	2010 Census	Change 2000-2010		2020 Estimated	Change 2010-2020		2025 Projected	Change 2020-2025	
			Number	Percent		Number	Percent		Number	Percent
PSA (Oxford)	5,946	5,878	-68	-1.1%	6,357	479	8.1%	6,582	225	3.5%
SSA (Balance)	135,056	148,641	13,585	10.1%	156,047	7,406	5.0%	160,027	3,980	2.6%
Region	141,002	154,519	13,517	9.6%	162,404	7,885	5.1%	166,609	4,205	2.6%
Ohio	4,445,387	4,603,409	158,022	3.6%	4,743,430	140,021	3.0%	4,812,074	68,644	1.4%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- From 2000 to 2010, the number of households in the PSA (Oxford) declined by 68 (1.1%), while the surrounding SSA and state experienced positive household growth, increasing by 10.1% and 3.6%, respectively. Between 2010 and 2020, the number of households within the PSA increased by 479, or by 8.1%, outpacing growth in the SSA (5.0%) and state (3.0%) during this time period.
- It is projected the PSA will add a total of 225 households over the next five years, representing a growth rate of 3.5%. Household growth for the PSA is projected to outpace household growth for the SSA (2.6%) and the state of Ohio (1.4%) between 2020 and 2025. The household projection excludes those in student accommodations (e.g. dormitories).

The following graph compares percent change in households within the PSA, SSA, Region and the state of Ohio for various time periods:



Householders by age for selected years are shown in the following table:

		Householders by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA (Oxford)	2010	2,426 (41.3%)	868 (14.8%)	520 (8.8%)	621 (10.6%)	621 (10.6%)	384 (6.5%)	438 (7.5%)
	2020	2,523 (39.7%)	1,044 (16.4%)	515 (8.1%)	527 (8.3%)	697 (11.0%)	564 (8.9%)	487 (7.7%)
	2025	2,564 (39.0%)	1,063 (16.1%)	559 (8.5%)	508 (7.7%)	674 (10.2%)	639 (9.7%)	575 (8.7%)
	Change 2020-2025	41 (1.6%)	19 (1.8%)	44 (8.5%)	-19 (-3.6%)	-23 (-3.3%)	75 (13.3%)	88 (18.1%)
SSA (Balance of Region)	2010	5,362 (3.6%)	21,785 (14.7%)	28,220 (19.0%)	33,723 (22.7%)	28,326 (19.1%)	16,526 (11.1%)	14,699 (9.9%)
	2020	5,048 (3.2%)	22,694 (14.5%)	26,863 (17.2%)	28,404 (18.2%)	31,429 (20.1%)	24,422 (15.7%)	17,187 (11.0%)
	2025	5,110 (3.2%)	23,053 (14.4%)	28,004 (17.5%)	26,749 (16.7%)	29,518 (18.4%)	27,293 (17.1%)	20,300 (12.7%)
	Change 2020-2025	62 (1.2%)	359 (1.6%)	1,141 (4.2%)	-1,655 (-5.8%)	-1,911 (-6.1%)	2,871 (11.8%)	3,113 (18.1%)
Region	2010	7,784 (5.0%)	22,649 (14.7%)	28,741 (18.6%)	34,345 (22.2%)	28,952 (18.7%)	16,910 (10.9%)	15,138 (9.8%)
	2020	7,570 (4.7%)	23,738 (14.6%)	27,378 (16.9%)	28,931 (17.8%)	32,126 (19.8%)	24,987 (15.4%)	17,673 (10.9%)
	2025	7,670 (4.6%)	24,116 (14.5%)	28,564 (17.1%)	27,258 (16.4%)	30,193 (18.1%)	27,933 (16.8%)	20,874 (12.5%)
	Change 2020-2025	100 (1.3%)	378 (1.6%)	1,186 (4.3%)	-1,673 (-5.8%)	-1,933 (-6.0%)	2,946 (11.8%)	3,201 (18.1%)
Ohio	2010	216,123 (4.7%)	669,041 (14.5%)	795,394 (17.3%)	984,272 (21.4%)	870,279 (18.9%)	542,402 (11.8%)	525,898 (11.4%)
	2020	193,581 (4.1%)	696,284 (14.7%)	746,334 (15.7%)	806,127 (17.0%)	938,381 (19.8%)	767,608 (16.2%)	595,114 (12.5%)
	2025	191,815 (4.0%)	684,159 (14.2%)	771,271 (16.0%)	756,708 (15.7%)	871,097 (18.1%)	848,733 (17.6%)	688,290 (14.3%)
	Change 2020-2025	-1,766 (-0.9%)	-12,125 (-1.7%)	24,937 (3.3%)	-49,419 (-6.1%)	-67,284 (-7.2%)	81,125 (10.6%)	93,176 (15.7%)

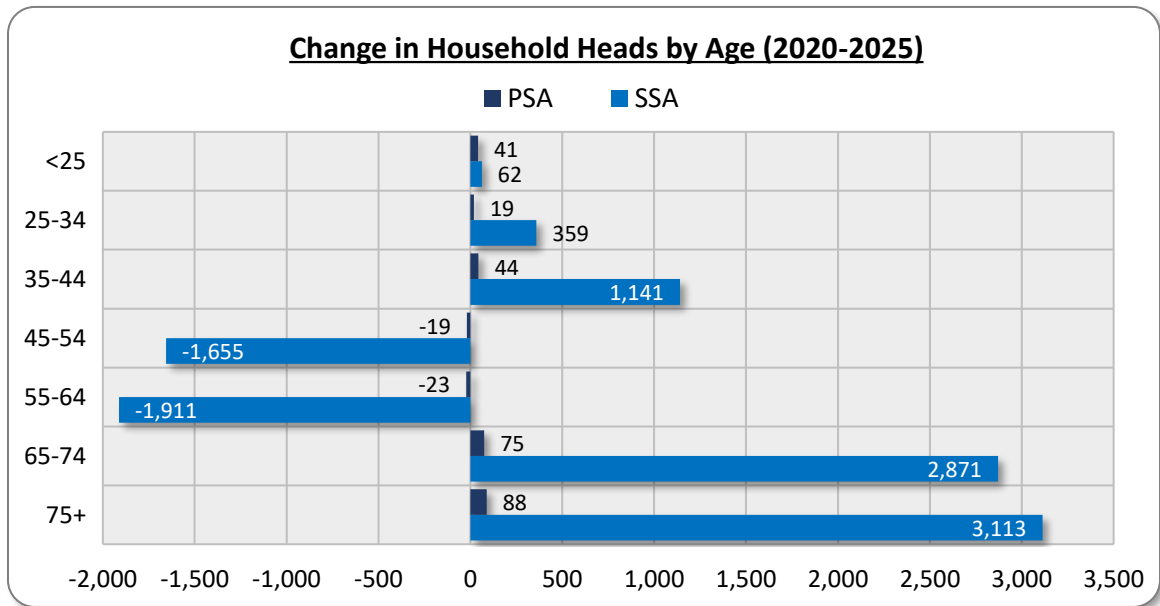
Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Over half (56.1%) of households in the PSA are under the age of 35. Households between the ages of 55 and 64 represent notable shares of households by age in the PSA (11.0%) and in the SSA (20.1%). Nearly two-fifths of PSA households are under the age of 25, as compared to 3.2% of households in the surrounding SSA.

- Between 2010 and 2020, the PSA (Oxford) increased by over 20.0% (176 in young adult households (ages of 25 and 34), with modest growth (4.0% or 97 households) among households under age 25. Among older adult households (age 55 and older) in the PSA between 2010 and 2020, households between the ages of 65 and 74 increased the most (46.9%, or 180), while households age 75 or older increased the least (11.2%, or 49).
- Similar to trends in the state of Ohio, the projected change in households by age between 2020 and 2025 in the PSA and SSA is primarily concentrated among households age 65 and older, while households between the ages of 45 and 64 are projected to decline slightly. Overall, seniors (age 65 and older) are projected to increase by 163 (15.5%) in the PSA and by nearly 6,000 (14.4%) in the SSA over the next five years. Notable growth is also projected among households between the ages of 35 and 44 during this time, adding 44 households to the PSA (8.5% increase) and 1,141 households to the SSA (4.2% increase). Unlike statewide trends, all households under the age of 45 are projected to increase in the region.

The following graph compares the change in householders by age:



Households by tenure for selected years are shown in the following table:

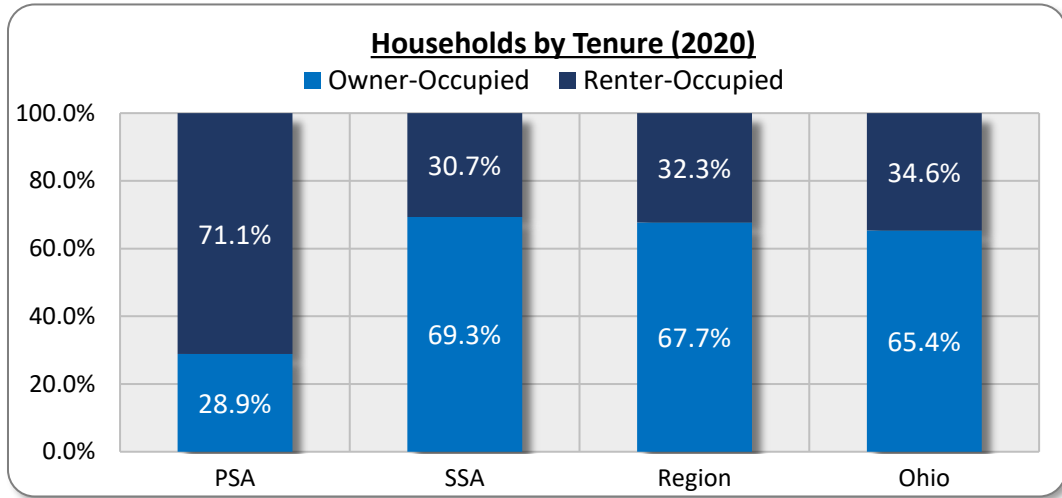
		Households by Tenure							
		2000		2010		2020		2025	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA (Oxford)	Owner-Occupied	2,081	35.0%	1,921	32.7%	1,838	28.9%	1,957	29.7%
	Renter-Occupied	3,865	65.0%	3,957	67.3%	4,519	71.1%	4,625	70.3%
	Total	5,946	100.0%	5,878	100.0%	6,357	100.0%	6,582	100.0%
SSA (Balance of Region)	Owner-Occupied	100,043	74.1%	107,070	72.0%	108,143	69.3%	112,953	70.6%
	Renter-Occupied	35,013	25.9%	41,571	28.0%	47,904	30.7%	47,075	29.4%
	Total	135,056	100.0%	148,641	100.0%	156,047	100.0%	160,028	100.0%
Region	Owner-Occupied	102,123	72.4%	108,991	70.5%	109,981	67.7%	114,910	69.0%
	Renter-Occupied	38,879	27.6%	45,528	29.5%	52,423	32.3%	51,699	31.0%
	Total	141,002	100.0%	154,519	100.0%	162,404	100.0%	166,609	100.0%
Ohio	Owner-Occupied	3,072,494	69.1%	3,111,031	67.6%	3,100,214	65.4%	3,198,215	66.5%
	Renter-Occupied	1,372,893	30.9%	1,492,378	32.4%	1,643,216	34.6%	1,613,859	33.5%
	Total	4,445,387	100.0%	4,603,409	100.0%	4,743,430	100.0%	4,812,074	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- In 2020, most households (71.1%) within the PSA (Oxford) are renter-occupied, with the remaining share (28.9%) comprised of owner-occupied households. The high share of renter households in the PSA is not surprising given the large presence of college students in the market and their propensity to be renters. The situation is reversed in the surrounding SSA, with just over a 30.0% renter share. Between 2020 and 2025, the share of renter households is projected to decline slightly within the PSA and SSA.
- Between 2020 and 2025 within the PSA, both renter- and owner-occupied households are projected to increase. The number of renter-occupied households is expected to increase by 106 (9.1%), while the number of owner-occupied households is expected to increase by 119 (6.5%). The surrounding SSA is also expected to experience an increase in owner households (4,810, or 4.4%), though renter households are projected to decline by 829 (17.3%). The growth in PSA households will add to the need for additional housing units as will the growth in owner households in the SSA.

The following graph compares household tenure shares for 2020:



Renter households by size for selected years are shown in the following table (Note: Due to lack of reliable data on household sizes by tenure on smaller geographies, we have only included regional and Ohio distributions in this analysis):

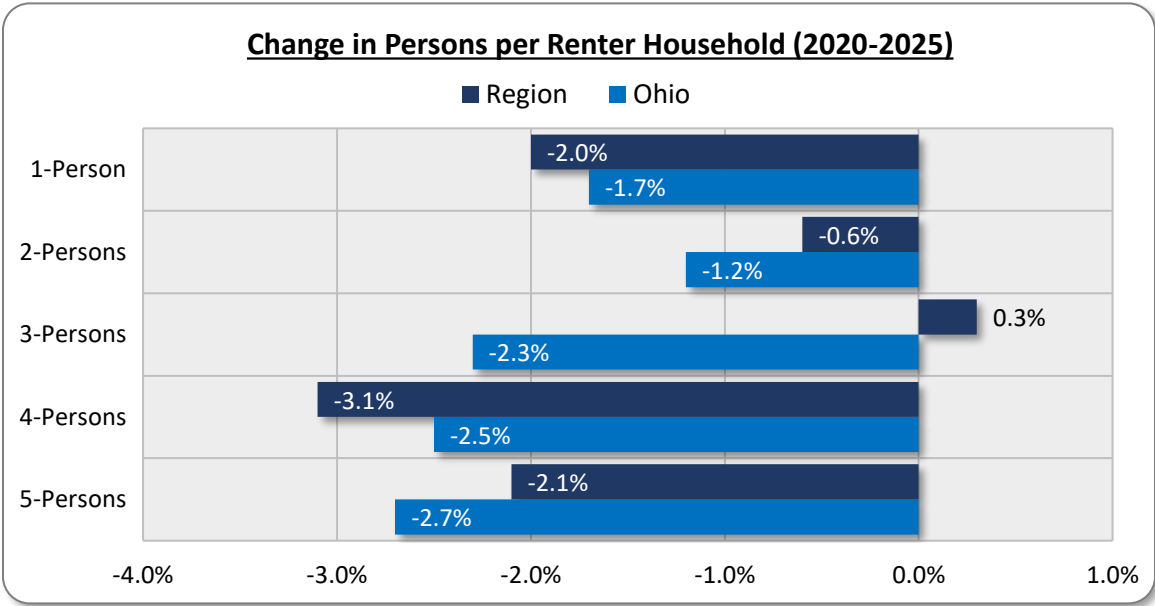
		Persons Per Renter Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Region	2010	16,044 (35.2%)	11,860 (26.1%)	6,884 (15.1%)	6,743 (14.8%)	3,997 (8.8%)	45,528 (100.0%)	2.35
	2020	17,514 (33.4%)	15,096 (28.8%)	8,374 (16.0%)	7,211 (13.8%)	4,229 (8.1%)	52,423 (100.0%)	2.34
	2025	17,161 (33.2%)	15,008 (29.0%)	8,400 (16.2%)	6,991 (13.5%)	4,139 (8.0%)	51,699 (100.0%)	2.34
Ohio	2010	629,336 (42.2%)	385,929 (25.9%)	218,484 (14.6%)	145,805 (9.8%)	112,824 (7.6%)	1,492,378 (100.0%)	2.15
	2020	692,944 (42.2%)	439,570 (26.8%)	234,596 (14.3%)	154,888 (9.4%)	121,219 (7.4%)	1,643,216 (100.0%)	2.13
	2025	681,388 (42.2%)	434,238 (26.9%)	229,301 (14.2%)	150,957 (9.4%)	117,974 (7.3%)	1,613,859 (100.0%)	2.13

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- A majority of renter households in 2020 are one- and two-person households. It is projected that only the number of three-person renter households will grow within the Region over the next five years.

The following graph compares the percent change in persons per *renter* household within the Region and Ohio from 2020 to 2025:



Owner households by size for selected years are shown in the following table (Note: Due to lack of reliable data of household sizes by tenure on smaller geographies, we have only included regional and Ohio distributions in this analysis):

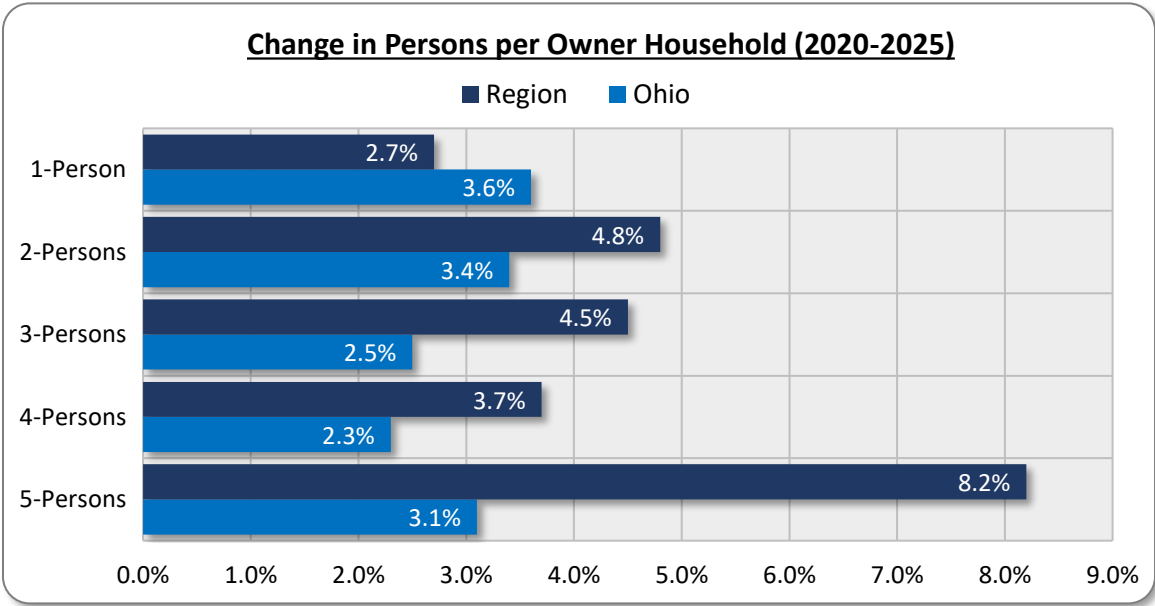
		Persons Per Owner Household					Total	Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Region	2010	24,490 (22.5%)	43,771 (40.2%)	18,474 (16.9%)	13,439 (12.3%)	8,817 (8.1%)	108,991 (100.0%)	2.47
	2020	23,329 (21.2%)	45,649 (41.5%)	18,047 (16.4%)	12,661 (11.5%)	10,294 (9.4%)	109,981 (100.0%)	2.49
	2025	23,949 (20.8%)	47,839 (41.6%)	18,851 (16.4%)	13,131 (11.4%)	11,139 (9.7%)	114,910 (100.0%)	2.50
Ohio	2010	729,537 (23.4%)	1,197,125 (38.5%)	489,365 (15.7%)	425,278 (13.7%)	269,726 (8.7%)	3,111,031 (100.0%)	2.46
	2020	751,217 (24.2%)	1,212,862 (39.1%)	471,266 (15.2%)	401,993 (13.0%)	262,876 (8.5%)	3,100,214 (100.0%)	2.42
	2025	778,217 (24.3%)	1,254,574 (39.2%)	483,247 (15.1%)	411,100 (12.9%)	271,077 (8.5%)	3,198,215 (100.0%)	2.42

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Within the Region, the number of all owner household sizes are projected to grow over the next five years. The greatest projected growth in the Region is expected to occur among the number of two-person (4.8% growth) and five-person (8.2% growth) households.

The following graph compares the percent change in persons per *owner* household within the Region and Ohio from 2020 to 2025:



The distribution of households by income is illustrated below:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA (Oxford)	2010	914 (15.5%)	1,026 (17.5%)	752 (12.8%)	619 (10.5%)	444 (7.6%)	302 (5.1%)	898 (15.3%)	923 (15.7%)
	2020	1,471 (23.1%)	895 (14.1%)	574 (9.0%)	517 (8.1%)	314 (4.9%)	346 (5.4%)	919 (14.5%)	1,322 (20.8%)
	2025	1,597 (24.3%)	833 (12.6%)	532 (8.1%)	526 (8.0%)	311 (4.7%)	355 (5.4%)	962 (14.6%)	1,467 (22.3%)
	Change 2020-2025	126 (8.6%)	-62 (-6.9%)	-42 (-7.3%)	9 (1.7%)	-3 (-1.0%)	9 (2.6%)	43 (4.7%)	145 (11.0%)
SSA (Balance of Region)	2010	9,982 (6.7%)	15,602 (10.5%)	15,784 (10.6%)	16,150 (10.9%)	13,940 (9.4%)	12,704 (8.5%)	36,651 (24.7%)	27,828 (18.7%)
	2020	8,319 (5.3%)	10,946 (7.0%)	10,697 (6.9%)	13,384 (8.6%)	12,635 (8.1%)	14,414 (9.2%)	40,285 (25.8%)	45,367 (29.1%)
	2025	7,601 (4.8%)	9,887 (6.2%)	9,716 (6.1%)	12,563 (7.9%)	11,889 (7.4%)	14,165 (8.9%)	40,916 (25.6%)	53,291 (33.3%)
	Change 2020-2025	-718 (-8.6%)	-1,059 (-9.7%)	-981 (-9.2%)	-821 (-6.1%)	-746 (-5.9%)	-249 (-1.7%)	631 (1.6%)	7,924 (17.5%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(continued)

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	10,874 (7.0%)	16,620 (10.8%)	16,540 (10.7%)	16,770 (10.9%)	14,390 (9.3%)	13,009 (8.4%)	37,555 (24.3%)	28,761 (18.6%)
	2020	9,809 (6.0%)	11,839 (7.3%)	11,225 (6.9%)	13,866 (8.5%)	12,958 (8.0%)	14,764 (9.1%)	41,239 (25.4%)	46,704 (28.8%)
	2025	9,305 (5.6%)	10,791 (6.5%)	9,978 (6.0%)	12,873 (7.7%)	12,261 (7.4%)	14,564 (8.7%)	42,010 (25.2%)	54,827 (32.9%)
	Change 2020-2025	-504 (-5.1%)	-1,048 (-8.9%)	-1,247 (-11.1%)	-993 (-7.2%)	-697 (-5.4%)	-200 (-1.4%)	771 (1.9%)	8,123 (17.4%)
Ohio	2010	402,001 (8.7%)	581,782 (12.6%)	541,129 (11.8%)	516,058 (11.2%)	467,230 (10.1%)	394,236 (8.6%)	988,580 (21.5%)	712,393 (15.5%)
	2020	310,410 (6.5%)	442,494 (9.3%)	462,567 (9.8%)	453,655 (9.6%)	420,747 (8.9%)	381,816 (8.0%)	1,120,321 (23.6%)	1,151,419 (24.3%)
	2025	267,337 (5.6%)	386,126 (8.0%)	418,761 (8.7%)	416,798 (8.7%)	408,579 (8.5%)	377,156 (7.8%)	1,194,442 (24.8%)	1,342,874 (27.9%)
	Change 2020-2025	-43,073 (-13.9%)	-56,368 (-12.7%)	-43,806 (-9.5%)	-36,857 (-8.1%)	-12,168 (-2.9%)	-4,660 (-1.2%)	74,121 (6.6%)	191,455 (16.6%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- Over one-third (35.3%) of all households within the PSA (Oxford) earn \$60,000 or more in 2020, as compared to 54.9% of all households within the SSA. Likewise, households earning less than \$20,000 comprise 37.2% of all households in the PSA, and comprise just 12.3% of SSA households. The disproportionately high share of lower income households in the PSA is influenced by college students living in the area. We discuss incomes of likely student households later in this section.
- Between 2020 and 2025, the largest change in the distribution of households by income within the region primarily consists of a projected increase among households earning \$100,000 or more annually. These households (earning \$100,000+) are projected to increase by 145 (11.0%) in the PSA and by 7,924 (17.5%) in the SSA. A notable increase (126, or 8.6%) will also occur in the PSA among households with incomes under \$10,000. While some of this increase among households with extremely low incomes may be attributed to students, this does in fact reflect an increase in low-income households, and thus, an increasing need for affordable housing.

Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2020 Estimated	% Change 2010-2020	2025 Projected	% Change 2020-2025
PSA (Oxford)	\$33,990	\$34,627	1.9%	\$36,269	4.7%
SSA (Balance of Region)	\$52,253	\$67,187	28.6%	\$74,464	10.8%
Region	\$51,588	\$66,192	28.3%	\$73,387	10.9%
Ohio	\$45,580	\$57,382	25.9%	\$63,834	11.2%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

During the past decade, the median income increased significantly in the Region and state of Ohio, though increasing by just 1.9% within the PSA (Oxford). As of 2020, the PSA has an estimated median household income of \$34,627. This figure is projected to increase to \$36,269 by 2025, an increase of 4.7%. The median household income within the PSA is nearly half of the surrounding SSA. The median income is projected to increase by 10.8% in the SSA through 2025.

The distribution of *renter* households by income is illustrated below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA (Oxford)	2010	914 (23.1%)	995 (25.1%)	651 (16.5%)	458 (11.6%)	300 (7.6%)	148 (3.7%)	338 (8.6%)	152 (3.8%)
	2020	1,469 (32.5%)	864 (19.1%)	501 (11.1%)	427 (9.5%)	240 (5.3%)	219 (4.8%)	507 (11.2%)	293 (6.5%)
	2025	1,583 (34.2%)	784 (17.0%)	451 (9.7%)	437 (9.4%)	243 (5.2%)	236 (5.1%)	588 (12.7%)	303 (6.6%)
	Change 2020-2025	114 (7.8%)	-79 (-9.2%)	-50 (-10.1%)	10 (2.3%)	3 (1.1%)	17 (7.9%)	82 (16.2%)	10 (3.5%)
SSA (Balance of Region)	2010	6,965 (16.8%)	9,447 (22.7%)	6,986 (16.8%)	5,423 (13.0%)	3,970 (9.5%)	2,419 (5.8%)	4,898 (11.8%)	1,464 (3.5%)
	2020	6,498 (13.6%)	7,135 (14.9%)	5,400 (11.3%)	6,054 (12.6%)	4,963 (10.4%)	4,255 (8.9%)	9,657 (20.2%)	3,942 (8.2%)
	2025	6,067 (12.9%)	6,301 (13.4%)	4,677 (9.9%)	5,778 (12.3%)	4,808 (10.2%)	4,375 (9.3%)	11,082 (23.5%)	3,987 (8.5%)
	Change 2020-2025	-432 (-6.6%)	-834 (-11.7%)	-723 (-13.4%)	-276 (-4.6%)	-154 (-3.1%)	120 (2.8%)	1,425 (14.8%)	45 (1.1%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

(continued)

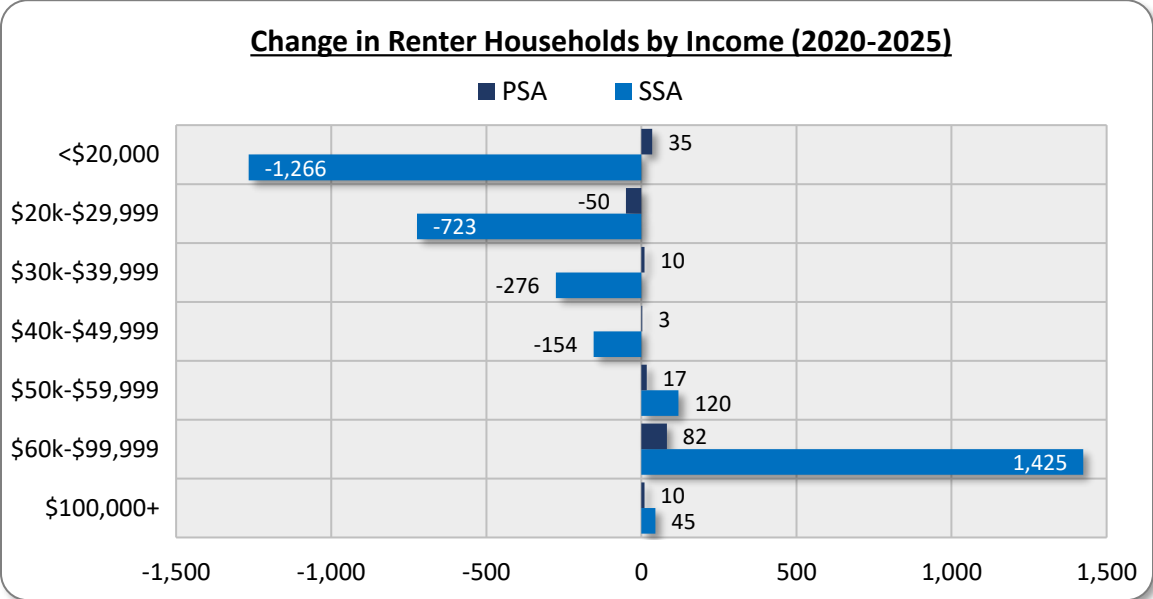
		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Region	2010	7,750 (17.0%)	10,346 (22.7%)	7,617 (16.7%)	5,906 (13.0%)	4,315 (9.5%)	2,627 (5.8%)	5,344 (11.7%)	1,623 (3.6%)
	2020	7,763 (14.8%)	7,878 (15.0%)	5,837 (11.1%)	6,482 (12.4%)	5,279 (10.1%)	4,548 (8.7%)	10,350 (19.7%)	4,287 (8.2%)
	2025	7,505 (14.5%)	7,018 (13.6%)	4,950 (9.6%)	6,113 (11.8%)	5,140 (9.9%)	4,696 (9.1%)	11,915 (23.0%)	4,363 (8.4%)
	Change 2020-2025	-257 (-3.3%)	-860 (-10.9%)	-887 (-15.2%)	-368 (-5.7%)	-139 (-2.6%)	148 (3.2%)	1,565 (15.1%)	75 (1.8%)
Ohio	2010	270,124 (18.1%)	338,008 (22.6%)	242,616 (16.3%)	187,205 (12.5%)	148,488 (9.9%)	85,215 (5.7%)	172,538 (11.6%)	48,185 (3.2%)
	2020	216,005 (13.1%)	276,792 (16.8%)	240,112 (14.6%)	200,013 (12.2%)	167,837 (10.2%)	119,957 (7.3%)	292,888 (17.8%)	129,612 (7.9%)
	2025	179,604 (11.1%)	235,528 (14.6%)	215,705 (13.4%)	184,485 (11.4%)	165,058 (10.2%)	125,998 (7.8%)	337,528 (20.9%)	169,953 (10.5%)
	Change 2020-2025	-36,401 (-16.9%)	-41,264 (-14.9%)	-24,407 (-10.2%)	-15,528 (-7.8%)	-2,779 (-1.7%)	6,041 (5.0%)	44,640 (15.2%)	40,341 (31.1%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- As of 2020, over half (51.6%) of all renter households in the PSA (Oxford) have incomes below \$20,000. This is notably higher than the 28.5% share of these lower income renter households in the surrounding SSA. Rents of \$500 per month are generally affordable to these households. Likewise, the PSA has a much lower share (17.7%) of renter households with incomes above \$60,000 compared to the 28.4% share in the SSA. While these higher income renters are most likely to have the assets for a down payment to purchase a home, typically around 80% (per Ali Wolf-Myers Research) of renters will choose not to buy or delay their decision to buy for several factors, such as wanting a more maintenance free lifestyle and wanting the flexibility to move quickly if needed.
- Between 2020 and 2025, the PSA is projected to experience renter household growth among all income segments above \$30,000 and under \$10,000. It should be noted that the largest number (114) of new households by income are projected to be among those earning less than \$10,000 during this time, which is likely a reflection of the large presence of students in the area. Within the SSA, growth will be concentrated among households earning between \$60,000 and \$99,999, adding over 1,400 households (14.8% increase) between 2020 and 2025. Meanwhile, all renter income segments under \$50,000 are projected to decline in the SSA during this time.

The following graph compares the change in *renter* households by income within the PSA and SSA from 2020 to 2025 (Note: Data is inclusive of students and non-students):



Because students comprise a large portion of the households in Oxford, particularly among renters, we attempted to evaluate student household incomes for 2020, as well as projections to 2025 for the PSA (Oxford). While household income data is not available for college students exclusively, we believe that an evaluation of households under the age of 25 is likely a relatively fair reflection of student income characteristics. It is important to note that the following data is reflective of renter households headed by someone under the age of 25 and not the income of individual people or students.

Annual Household Income	Renter Households by Income Under Age 25 – PSA (Oxford)			
	2020		2025	
	Number	Percent	Number	Percent
\$0-\$10,000	1,105	44.9%	1,264	50.6%
\$10,000-\$20,000	428	17.4%	371	14.9%
\$20,000-\$30,000	262	10.6%	236	9.4%
\$30,000-\$40,000	209	8.5%	213	8.5%
\$40,000-\$50,000	113	4.6%	105	4.2%
\$50,000-\$60,000	53	2.1%	46	1.8%
\$60,000-\$75,000	66	2.7%	65	2.6%
\$75,000-\$100,000	87	3.5%	84	3.4%
\$100,000-\$125,000	39	1.6%	26	1.0%
\$125,000-\$150,000	53	2.1%	52	2.1%
\$150,000-\$200,000	14	0.6%	12	0.5%
\$200,000+	33	1.3%	23	0.9%
Total	2,461	100.0%	2,497	100.0%

As expected, most households occupied primarily by persons under the age of 25 within the PSA (Oxford) have annual incomes below \$20,000. In 2020, the younger households earning below \$20,000 annually represent nearly two-thirds (62.3%) of all households under the age of 25 in the city. This share is expected to increase to 65.5% by 2025. While many of these younger households have relatively low incomes, many are students who have other financial means (financial aid, family assistance, etc.) that increase their ability to afford higher rents beyond what their income would allow them to afford.

Conversely, we excluded these younger households to demonstrate the base of likely non-student renter households in the PSA in the table below:

Annual Household Income	Renter Households by Income Ages 25+ – PSA (Oxford)			
	2020		2025	
	Number	Percent	Number	Percent
\$0-\$10,000	364	17.7%	318	15.0%
\$10,000-\$20,000	435	21.1%	413	19.4%
\$20,000-\$30,000	240	11.6%	215	10.1%
\$30,000-\$40,000	218	10.6%	224	10.5%
\$40,000-\$50,000	127	6.2%	138	6.5%
\$50,000-\$60,000	166	8.1%	191	9.0%
\$60,000-\$75,000	178	8.7%	194	9.1%
\$75,000-\$100,000	175	8.5%	245	11.5%
\$100,000-\$125,000	75	3.6%	92	4.3%
\$125,000-\$150,000	21	1.0%	28	1.3%
\$150,000-\$200,000	31	1.5%	37	1.7%
\$200,000+	28	1.4%	34	1.6%
Total	2,058	100.0%	2,128	100.0%

As the preceding table illustrates, while not as concentrated as the younger households in the PSA, most (61.0%) households ages 25 and older earn less than \$40,000 annually. As a result, it is clear the affordable housing is an important segment to both the student and younger non-student households. It is worth pointing out that most of the projected renter household growth over the next five years will be among those households with incomes of \$50,000 and higher.

The distribution of *owner* households by income is included below:

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA (Oxford)	2010	0 (0.0%)	31 (1.6%)	101 (5.2%)	161 (8.4%)	144 (7.5%)	154 (8.0%)	560 (29.1%)	771 (40.1%)
	2020	2 (0.1%)	31 (1.7%)	72 (3.9%)	90 (4.9%)	74 (4.1%)	127 (6.9%)	412 (22.4%)	1,029 (56.0%)
	2025	15 (0.7%)	48 (2.5%)	81 (4.1%)	89 (4.5%)	69 (3.5%)	119 (6.1%)	373 (19.1%)	1,164 (59.5%)
	Change 2020-2025	12 (500.0%)	17 (55.7%)	8 (11.7%)	-1 (-0.7%)	-6 (-7.7%)	-8 (-6.5%)	-39 (-9.5%)	135 (13.1%)
SSA (Balance of Region)	2010	3,017 (2.8%)	6,155 (5.7%)	8,798 (8.2%)	10,727 (10.0%)	9,970 (9.3%)	10,285 (9.6%)	31,753 (29.7%)	26,364 (24.6%)
	2020	1,821 (1.7%)	3,812 (3.5%)	5,297 (4.9%)	7,330 (6.8%)	7,672 (7.1%)	10,159 (9.4%)	30,628 (28.3%)	41,425 (38.3%)
	2025	1,535 (1.4%)	3,586 (3.2%)	5,039 (4.5%)	6,785 (6.0%)	7,080 (6.3%)	9,790 (8.7%)	29,834 (26.4%)	49,304 (43.6%)
	Change 2020-2025	-286 (-15.7%)	-225 (-5.9%)	-258 (-4.9%)	-545 (-7.4%)	-592 (-7.7%)	-369 (-3.6%)	-794 (-2.6%)	7,879 (19.0%)
Region	2010	3,124 (2.9%)	6,274 (5.8%)	8,923 (8.2%)	10,864 (10.0%)	10,075 (9.2%)	10,382 (9.5%)	32,211 (29.6%)	27,138 (24.9%)
	2020	2,047 (1.9%)	3,962 (3.6%)	5,387 (4.9%)	7,385 (6.7%)	7,679 (7.0%)	10,216 (9.3%)	30,889 (28.1%)	42,416 (38.6%)
	2025	1,800 (1.6%)	3,773 (3.3%)	5,028 (4.4%)	6,760 (5.9%)	7,121 (6.2%)	9,868 (8.6%)	30,095 (26.2%)	50,464 (43.9%)
	Change 2020-2025	-247 (-12.0%)	-188 (-4.8%)	-360 (-6.7%)	-625 (-8.5%)	-558 (-7.3%)	-348 (-3.4%)	-794 (-2.6%)	8,048 (19.0%)
Ohio	2010	131,877 (4.2%)	243,774 (7.8%)	298,513 (9.6%)	328,853 (10.6%)	318,742 (10.2%)	309,021 (9.9%)	816,042 (26.2%)	664,208 (21.4%)
	2020	94,405 (3.0%)	165,702 (5.3%)	222,455 (7.2%)	253,642 (8.2%)	252,910 (8.2%)	261,859 (8.4%)	827,433 (26.7%)	1,021,807 (33.0%)
	2025	87,733 (2.7%)	150,598 (4.7%)	203,056 (6.3%)	232,313 (7.3%)	243,522 (7.6%)	251,158 (7.9%)	856,914 (26.8%)	1,172,921 (36.7%)
	Change 2020-2025	-6,672 (-7.1%)	-15,104 (-9.1%)	-19,399 (-8.7%)	-21,329 (-8.4%)	-9,389 (-3.7%)	-10,701 (-4.1%)	29,481 (3.6%)	151,114 (14.8%)

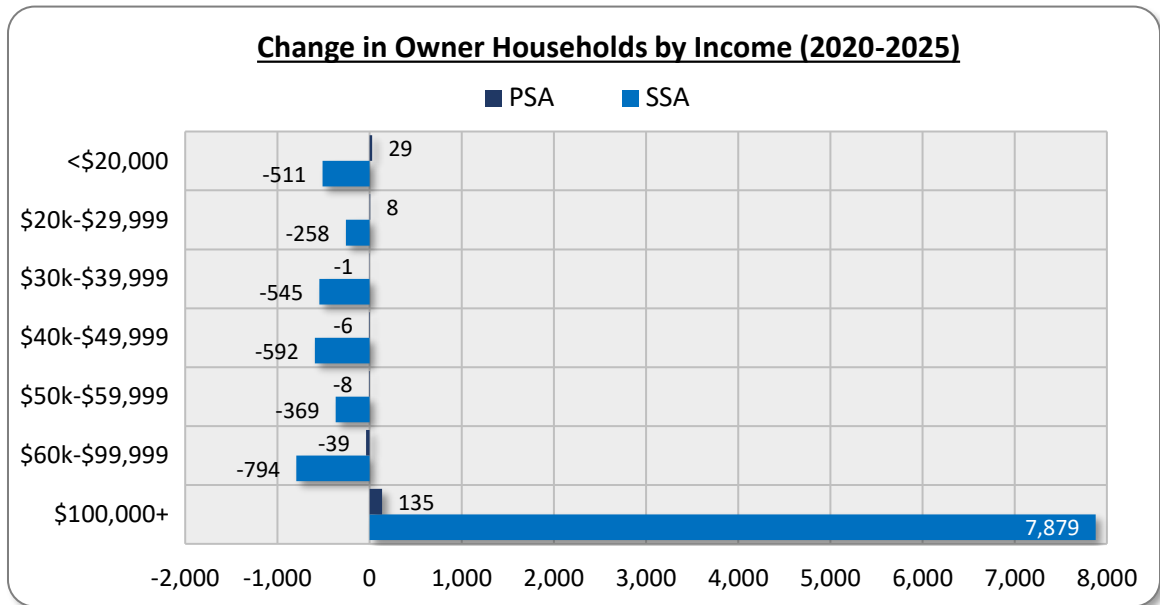
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Noteworthy observations from the preceding table include:

- As of 2020, most (56.0%) owner households in the PSA have annual incomes exceeding \$100,000, while a notable share (22.4%) earns between \$60,000 and \$99,999. Overall, 78.4% of owner households in the PSA earn \$60,000 or more, which is greater than the surrounding SSA (66.6%) and state (59.7%). The largest share (38.3%) of owner households by income in the SSA also earn \$100,000 or more. While households earning \$100,000 or more have always been dominant in the PSA, the \$60,000 to \$99,999 income segment was the largest in the SSA only 10 years ago. Higher income (\$100,000+) owner households will continue to increase at a greater rate in the SSA than in the PSA.

- Owner-occupied household growth in the surrounding region (SSA) over the next five years is primarily projected to occur among households earning \$100,000 or more. These households are projected to increase by 135 (13.1%) in the PSA and by 7,879 (19.0%) in the SSA. During this time, the PSA is also projected to gain 37 owner households with incomes below \$30,000. Though this may constitute a small number, this reflects a 35.2% increase between 2020 and 2025.

The following graph compares the change in *owner* households by income within the PSA and SSA from 2020 to 2025:



D. DEMOGRAPHIC THEME MAPS

The following demographic theme maps for the study areas are presented after this page:

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

The demographic data used in these maps is based on U.S. Census, American Community Survey and ESRI data sets.

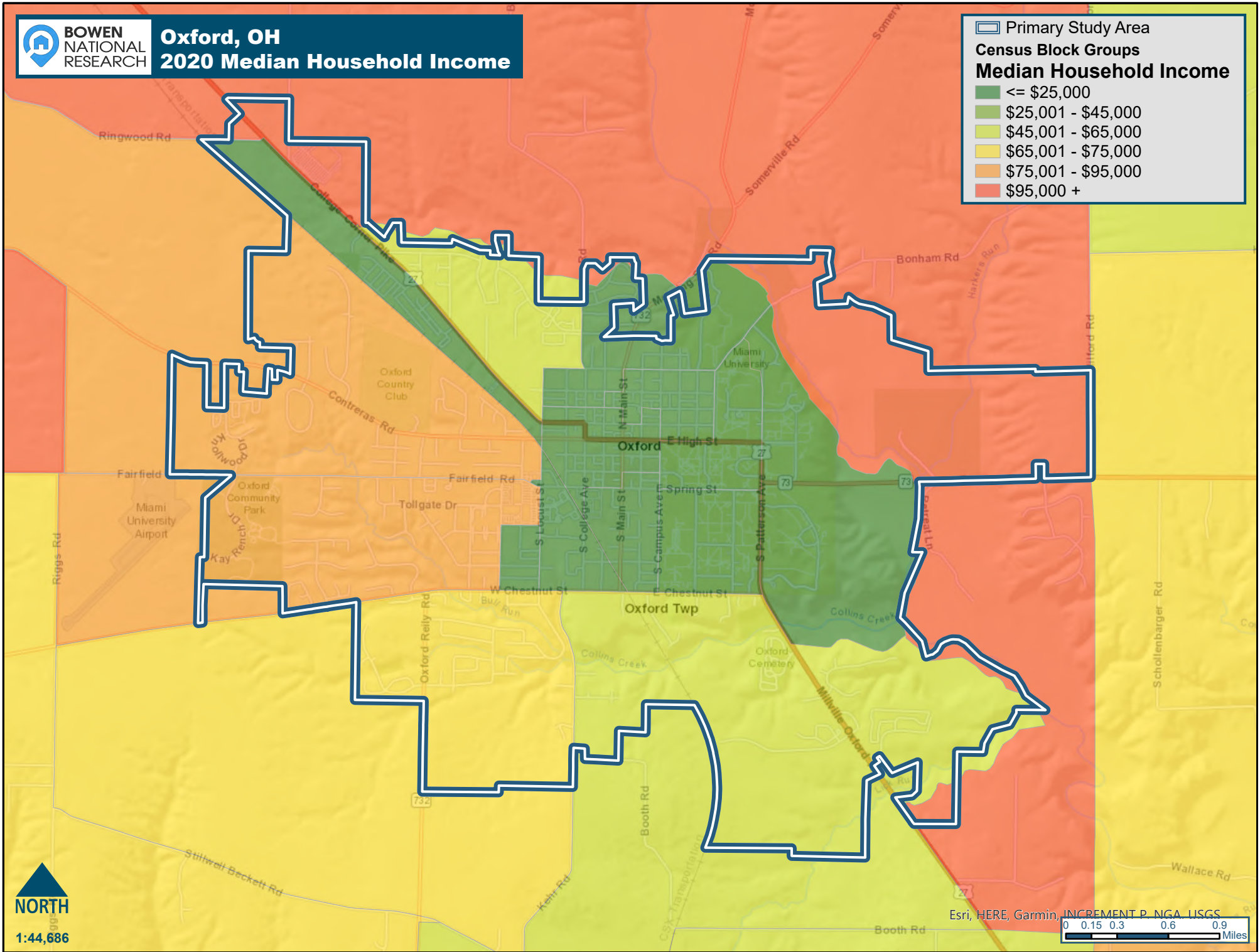


Oxford, OH 2020 Median Household Income

Primary Study Area

**Census Block Groups
Median Household Income**

- <= \$25,000
- \$25,001 - \$45,000
- \$45,001 - \$65,000
- \$65,001 - \$75,000
- \$75,001 - \$95,000
- \$95,000 +



NORTH
1:44,686

Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.15 0.3 0.6 0.9 Miles

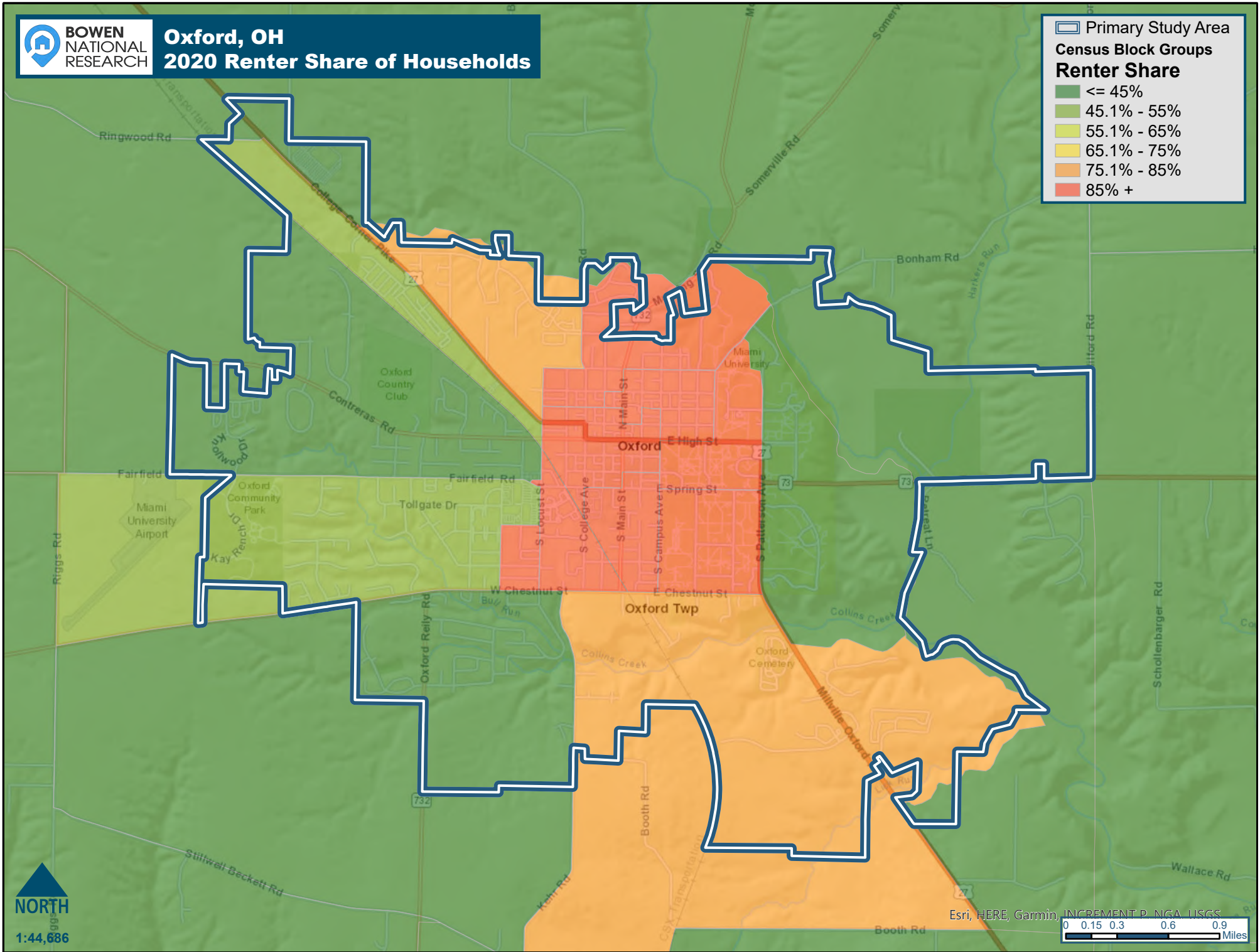


Oxford, OH 2020 Renter Share of Households

Primary Study Area

**Census Block Groups
Renter Share**

- <= 45%
- 45.1% - 55%
- 55.1% - 65%
- 65.1% - 75%
- 75.1% - 85%
- 85% +



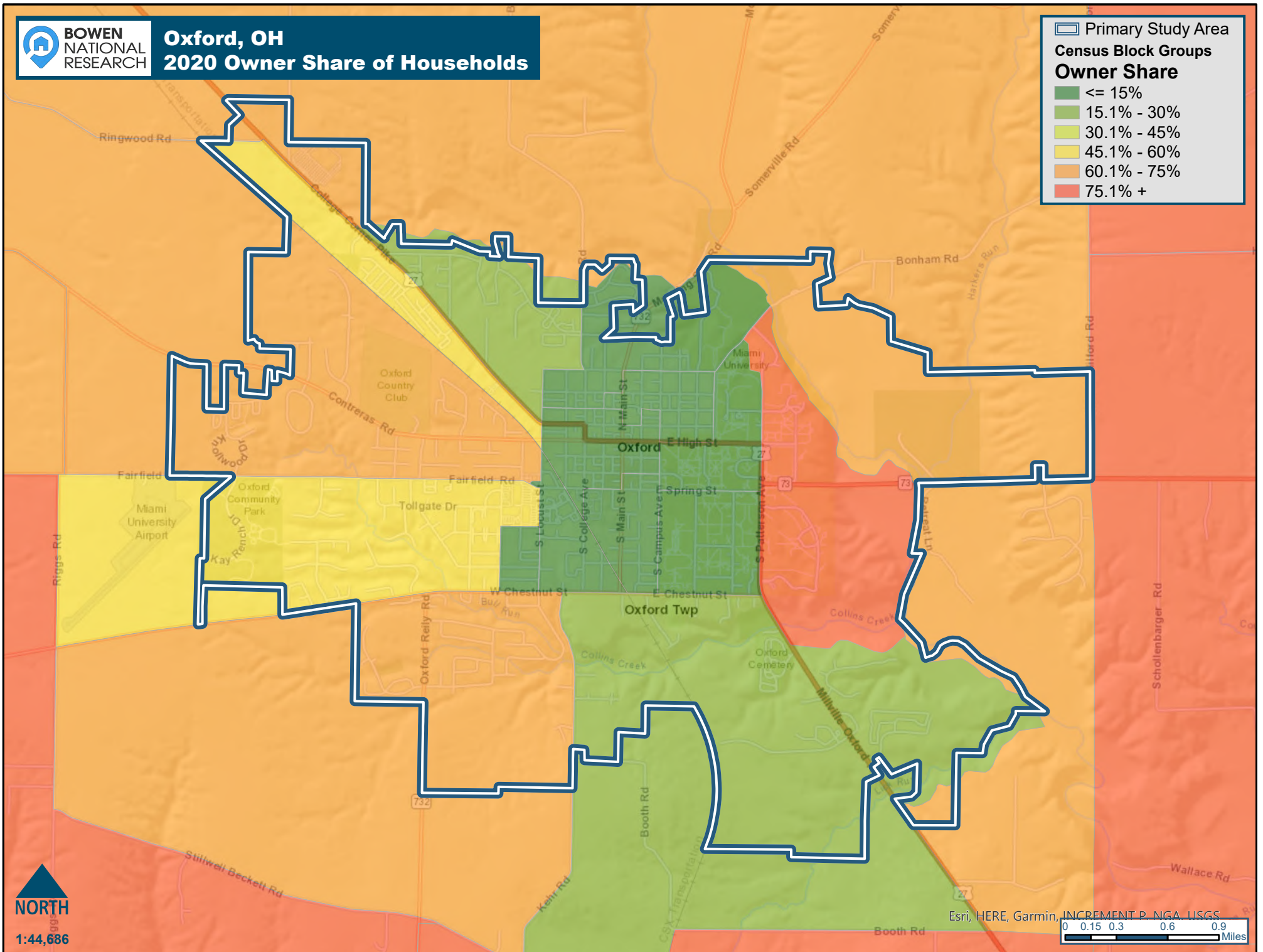


Oxford, OH 2020 Owner Share of Households

Primary Study Area

Census Block Groups
Owner Share

- <= 15%
- 15.1% - 30%
- 30.1% - 45%
- 45.1% - 60%
- 60.1% - 75%
- 75.1% +



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Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.15 0.3 0.6 0.9 Miles

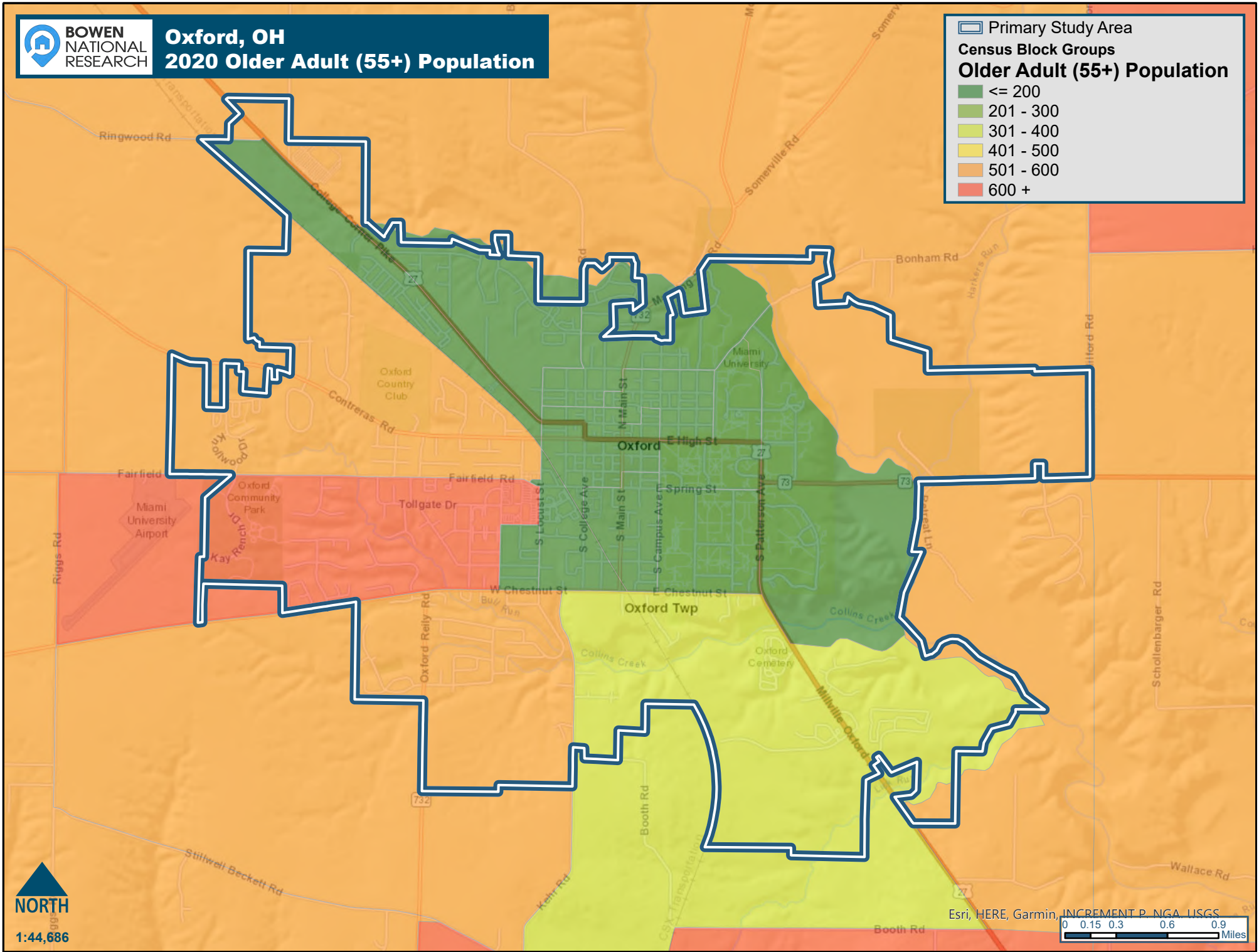


Oxford, OH 2020 Older Adult (55+) Population

Primary Study Area

**Census Block Groups
Older Adult (55+) Population**

- <= 200
- 201 - 300
- 301 - 400
- 401 - 500
- 501 - 600
- 600 +



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0 0.15 0.3 0.6 0.9 Miles

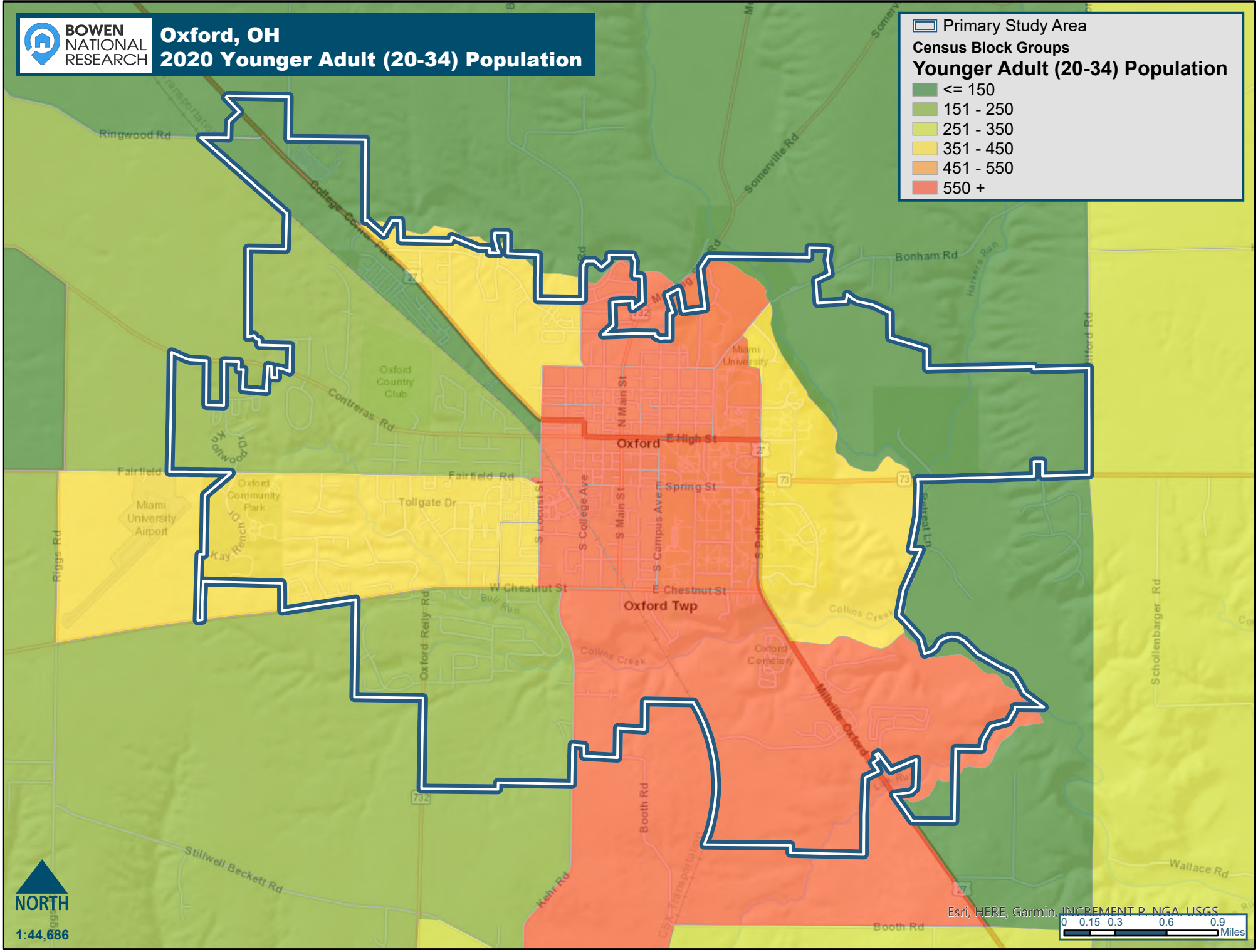


Oxford, OH 2020 Younger Adult (20-34) Population

Primary Study Area

Census Block Groups
Younger Adult (20-34) Population

- <= 150
- 151 - 250
- 251 - 350
- 351 - 450
- 451 - 550
- 550 +



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Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.15 0.3 0.6 0.9 Miles

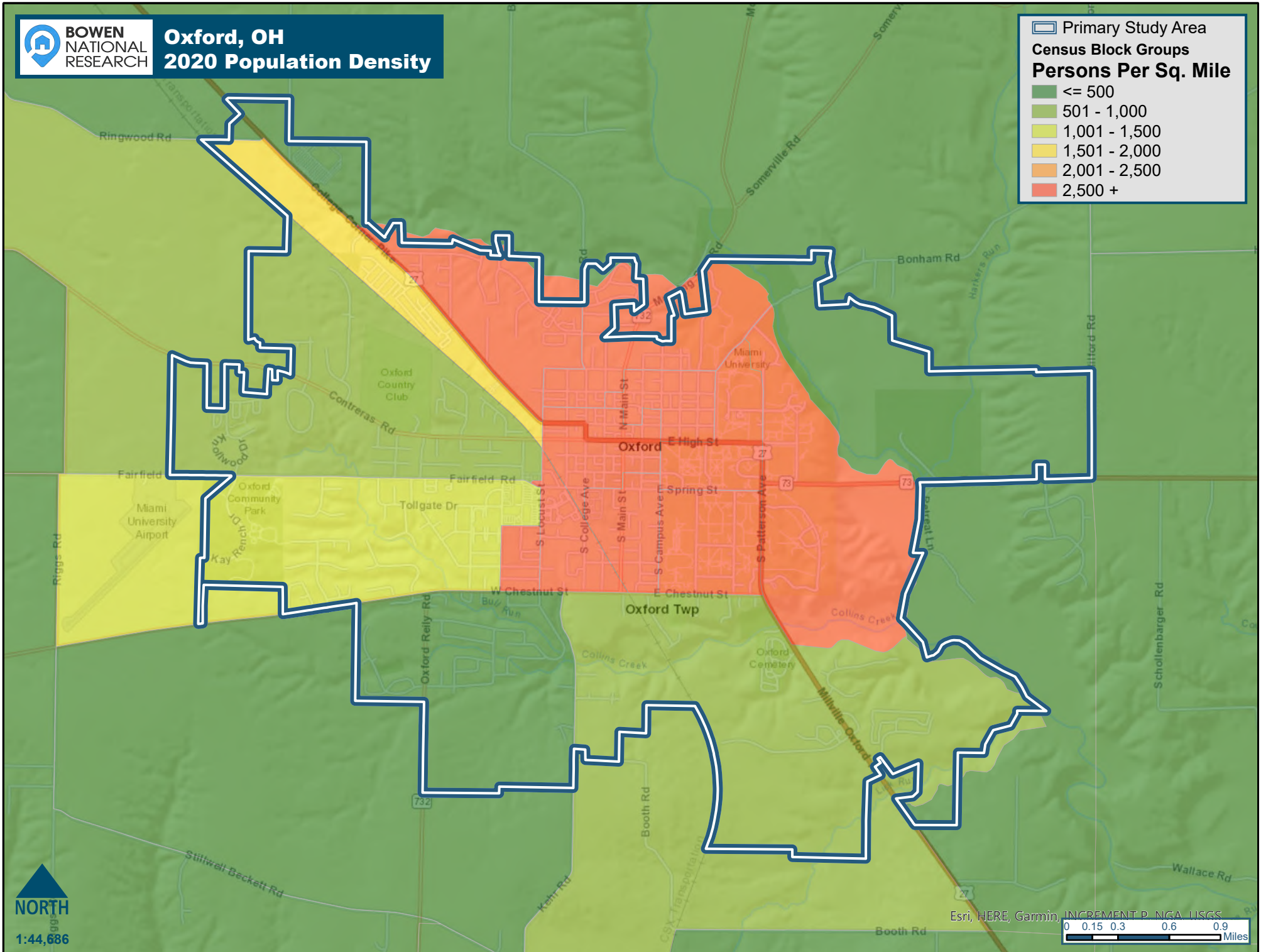


Oxford, OH 2020 Population Density

Primary Study Area

**Census Block Groups
Persons Per Sq. Mile**

- ≤ 500
- 501 - 1,000
- 1,001 - 1,500
- 1,501 - 2,000
- 2,001 - 2,500
- 2,500 +



NORTH
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Esri, HERE, Garmin, INCREMENT P, NGA, USGS
0 0.15 0.3 0.6 0.9 Miles

V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in Oxford at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Oxford) are examined and compared with the SSA (Balance of Region), which is comprised of Butler County, Ohio (excepting Oxford) and Union County, Indiana, as well as portions of Preble County, Ohio and Franklin County, Indiana.

B. WORKFORCE ANALYSIS

While the PSA has an employment base of over 6,000 people, the market's economy is influenced by the surrounding area's economy and employment sectors. Given that the PSA (Oxford) and the SSA (Balance of Region) influence each other, it is important to understand the type of employment opportunities that exist for Oxford residents, both within and outside of the city. The following evaluates key economic metrics within the various study areas considered in this report. It should be noted that based on the availability of various economic data metrics, some information is presented only for the selected geographic areas, which include the PSA, the SSA, Region, Butler County, the Cincinnati Metropolitan Statistical Area, and/or state, depending upon the availability of such data.

Employment by Industry

The distribution of employment by industry sector for the various geographic areas studied in this report is listed below:

NAICS Group	Employment by Industry							
	PSA (Oxford)		SSA (Balance of Region)		Region		Ohio	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	0	0.0%	303	0.2%	303	0.2%	13,829	0.2%
Mining	0	0.0%	84	0.0%	84	0.0%	9,390	0.2%
Utilities	8	0.1%	273	0.2%	281	0.2%	28,582	0.5%
Construction	95	1.5%	8,404	4.9%	8,499	4.8%	236,044	3.9%
Manufacturing	68	1.1%	21,808	12.7%	21,875	12.3%	733,387	12.0%
Wholesale Trade	20	0.3%	7,356	4.3%	7,376	4.1%	252,457	4.1%
Retail Trade	623	9.9%	25,625	14.9%	26,248	14.7%	737,577	12.1%
Transportation & Warehousing	55	0.9%	6,730	3.9%	6,785	3.8%	144,897	2.4%
Information	205	3.3%	2,152	1.3%	2,357	1.3%	124,101	2.0%
Finance & Insurance	230	3.7%	7,696	4.5%	7,926	4.4%	210,982	3.5%
Real Estate & Rental & Leasing	331	5.3%	3,504	2.0%	3,835	2.1%	123,738	2.0%
Professional, Scientific & Technical Services	141	2.2%	8,614	5.0%	8,755	4.9%	383,757	6.3%
Management of Companies & Enterprises	0	0.0%	829	0.5%	829	0.5%	14,549	0.2%
Administrative, Support, Waste Management & Remediation Services	242	3.8%	4,597	2.7%	4,839	2.7%	146,536	2.4%
Educational Services	717	11.4%	11,899	6.9%	12,617	7.1%	539,146	8.8%
Health Care & Social Assistance	1,133	18.0%	27,798	16.2%	28,932	16.2%	1,070,995	17.6%
Arts, Entertainment & Recreation	208	3.3%	1,997	1.2%	2,205	1.2%	120,325	2.0%
Accommodation & Food Services	1,253	19.9%	15,457	9.0%	16,710	9.4%	510,707	8.4%
Other Services (Except Public Administration)	452	7.2%	7,709	4.5%	8,161	4.6%	320,988	5.3%
Public Administration	517	8.2%	8,232	4.8%	8,748	4.9%	357,931	5.9%
Non-classifiable	0	0.0%	1,046	0.6%	1,046	0.6%	19,685	0.3%
Total	6,298	100.0%	172,113	100.0%	178,411	100.0%	6,099,603	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

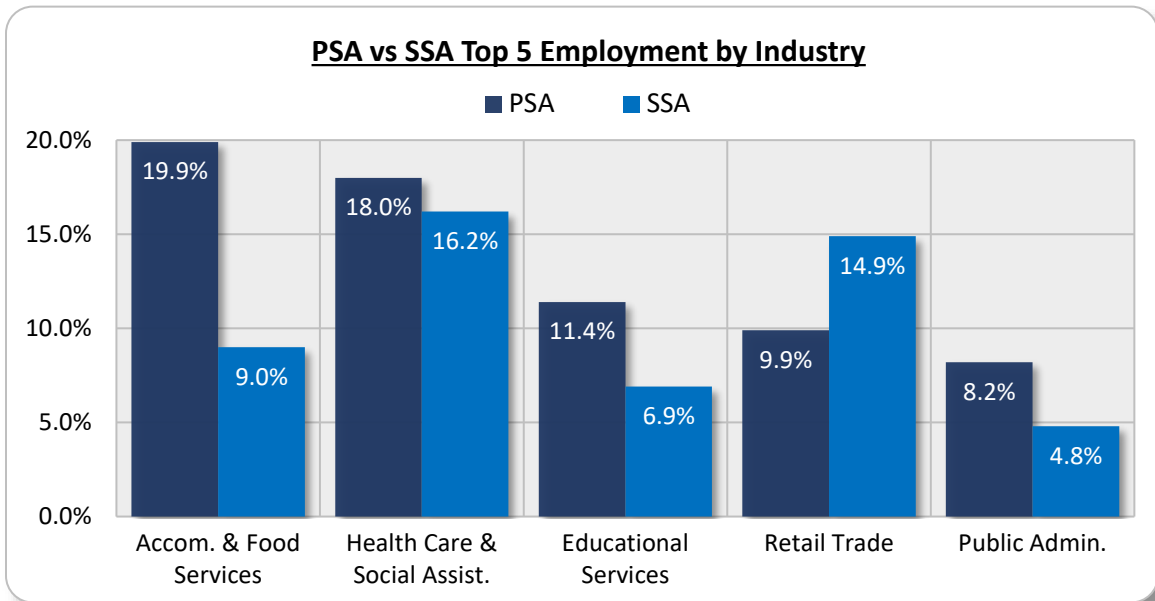
E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the study area. These employees, however, are included in our labor force calculations because their places of employment are located within the study area.

Nearly half (49.3%) of Oxford's employment base is within Accommodation & Food Services, Health Care & Social Assistance, and Educational Services. Such industries generally offer moderate wage positions (typically ranging from \$24,070 to \$78,540), which are supportive of a variety of housing alternatives. The share of the PSA's employment within Accommodation & Food Services is more than twice the statewide share. Over half of employment within this sector consists of fast food, counter worker, and waitressing positions, which have a typical annual wage of \$22,000 on average. The larger-than-average healthcare and educational services sectors are stabilizing forces in Oxford. In the surrounding SSA, Health Care & Social Assistance is also a dominant sector, with a 16.2% share. Notable shares of the SSA's employment base is within Retail Trade (14.9%) and Manufacturing (12.7%).

The relatively low number (242) and share (3.8%) of workers employed within the Support and Waste Management and Remediation Services sector, which contains the Services to Buildings and Dwellings industry group, is surprising given the large base of non-conventional rentals (see Section VI). The Services to Buildings and Dwellings industry group comprises establishments engaged in pest control services, janitorial services, landscaping services, carpet and upholstery cleaning services, or other services to buildings and dwellings. Nearly half of employment within the corresponding occupational category (Building and Grounds Cleaning and Maintenance) is comprised of janitors and cleaners (except maids and housekeeping cleaners) positions, which have a mean annual wage of \$29,320.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Oxford) compared to the same job sectors within the SSA (Balance of Region):



Health Care & Social Assistance is the largest sector in the Region overall. Outside of this sector, the PSA (Oxford) is mostly influenced by the Accommodation & Food Services and Educational Services sectors, while the surrounding SSA is most heavily influenced by the Retail Trade and Manufacturing (not shown in preceding graph) sectors. As such, it appears that the PSA and SSA employment bases are complimentary to each other and add to the overall diversity and strength of the area economy as a whole.

Typical wages by job category for the Cincinnati Metropolitan Statistical Area (MSA) are compared with those of Ohio in the following table.

Typical Wage by Occupation Type		
Occupation Type	Cincinnati MSA	Ohio
Management Occupations	\$116,990	\$112,690
Business and Financial Occupations	\$73,560	\$72,640
Computer and Mathematical Occupations	\$86,740	\$82,760
Architecture and Engineering Occupations	\$84,070	\$81,160
Community and Social Service Occupations	\$50,240	\$47,090
Art, Design, Entertainment and Sports Medicine Occupations	\$54,420	\$50,440
Healthcare Practitioners and Technical Occupations	\$78,540	\$77,800
Healthcare Support Occupations	\$31,850	\$29,720
Protective Service Occupations	\$44,860	\$46,530
Food Preparation and Serving Related Occupations	\$24,070	\$23,850
Building and Grounds Cleaning and Maintenance Occupations	\$30,150	\$29,540
Personal Care and Service Occupations	\$27,690	\$27,740
Sales and Related Occupations	\$45,490	\$41,220
Office and Administrative Support Occupations	\$40,380	\$39,320
Construction and Extraction Occupations	\$50,320	\$51,610
Installation, Maintenance and Repair Occupations	\$49,080	\$47,600
Production Occupations	\$42,020	\$39,780
Transportation and Moving Occupations	\$35,020	\$35,400

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

Most annual blue-collar salaries range from \$24,070 to \$54,420 within the Cincinnati MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$87,980. Wages in the Cincinnati MSA are typically higher than the overall state. Within the Cincinnati MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because Butler County employment is distributed among a variety of professional (white collar) and labor (blue collar) jobs, the area has a diverse base of income levels which ultimately indicates there are a variety of housing needs. Household income, which was illustrated and evaluated earlier in this report, has been considered in our housing gap estimates shown later in this study.

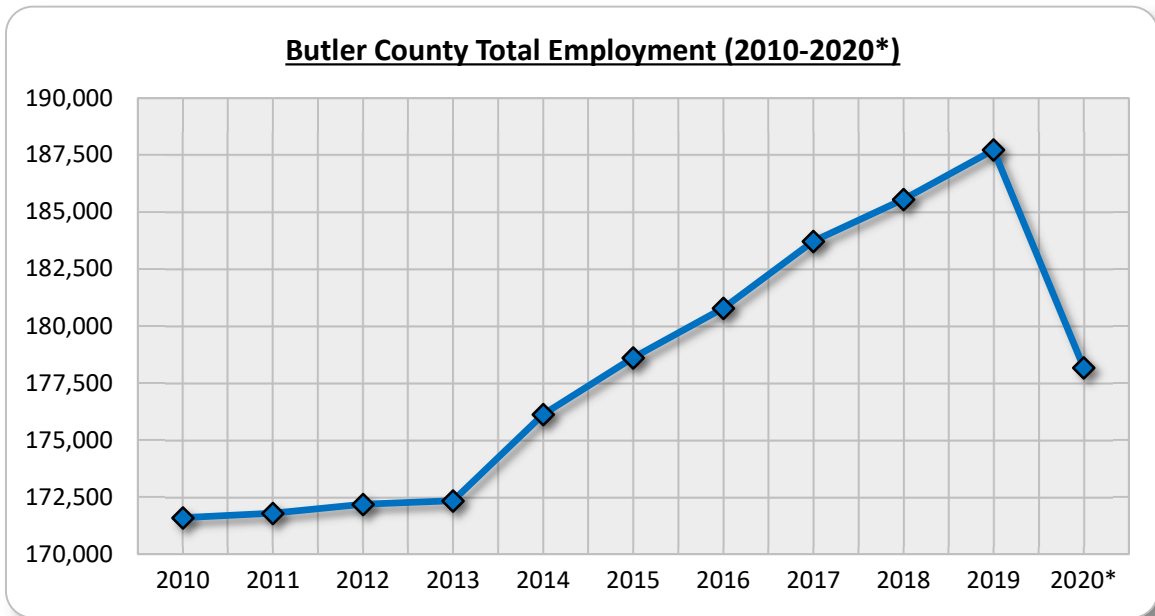
Total employment reflects the number of employed persons who live within the county regardless of where they work. The following table reflects the total employment base for Butler County, the state of Ohio and the United States.

Year	Total Employment					
	Butler County		Ohio		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	171,600	-	5,247,050	-	140,469,139	-
2011	171,787	0.1%	5,261,238	0.3%	141,791,255	0.9%
2012	172,183	0.2%	5,284,001	0.4%	143,621,634	1.3%
2013	172,339	0.1%	5,290,609	0.1%	145,017,562	1.0%
2014	176,122	2.2%	5,373,053	1.6%	147,313,048	1.6%
2015	178,609	1.4%	5,419,361	0.9%	149,500,941	1.5%
2016	180,784	1.2%	5,454,611	0.7%	151,887,366	1.6%
2017	183,718	1.6%	5,491,543	0.7%	154,160,937	1.5%
2018	185,551	1.0%	5,521,681	0.5%	156,081,212	1.2%
2019	187,729	1.2%	5,563,572	0.8%	158,102,439	1.3%
2020*	178,179	-5.1%	5,219,594	-6.2%	151,821,562	-4.0%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

Excluding 2020, the employment base has increased in each year, by a total of 16,129 (9.4%) over the past 10 years in Butler County, compared to the statewide increase of 12.6% during this time. Through July of 2020, the employment base declined by 9,550 (5.1%). Although this is reflective of trends over a short period of time, it is anticipated that job growth will remain slow for the foreseeable future given the impact and uncertainty of COVID-19.



*Through July

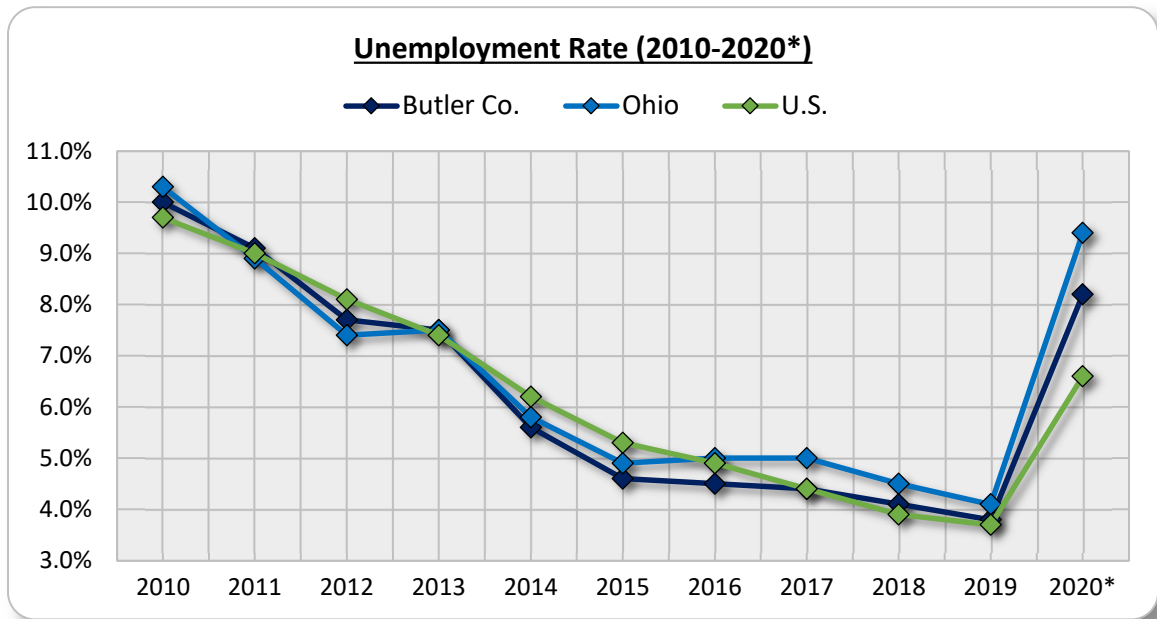
Unemployment rates for Butler County, the state of Ohio and the United States are illustrated as follows:

Year	Unemployment Rate		
	Butler County	Ohio	United States
2010	10.0%	10.3%	9.7%
2011	9.1%	8.9%	9.0%
2012	7.7%	7.4%	8.1%
2013	7.5%	7.5%	7.4%
2014	5.6%	5.8%	6.2%
2015	4.6%	4.9%	5.3%
2016	4.5%	5.0%	4.9%
2017	4.4%	5.0%	4.4%
2018	4.1%	4.5%	3.9%
2019	3.8%	4.1%	3.7%
2020*	8.2%	9.4%	6.6%

Source: Department of Labor, Bureau of Labor Statistics

*Through July

Between 2010 and 2019, unemployment rates in the county typically remained slightly below state and national averages and have declined significantly in each year. The latest year-end unemployment rate of 3.8% within the county represents a 10-year low and is a good indication of the strength of the local job market. However, through July of 2020, the unemployment rate in the county has jumped to 8.2%, approaching the decade-high rate of 10.0% in 2010. Although this is primarily attributed to the initial economic impact of COVID-19 and associated stay-at-home orders, the unemployment rate is expected to remain above the levels from the past few years, at least through the end of 2020.



*Through July

The following table illustrates the monthly unemployment rate in Butler County for the most recent 18-month period for which data is currently available.

Unemployment Rate	
Month	Butler County
February 2019	3.9%
March 2019	3.7%
April 2019	3.1%
May 2019	3.3%
June 2019	4.2%
July 2019	4.4%
August 2019	4.0%
September 2019	3.7%
October 2019	3.6%
November 2019	3.4%
December 2019	3.4%
January 2020	4.5%
February 2020	4.1%
March 2020	4.4%
April 2020	14.2%
May 2020	11.9%
June 2020	9.8%
July 2020	8.2%

Source: Department of Labor, Bureau of Labor Statistics

Between February 2019 and March 2020, the unemployment rate has remained between 3.1% and 4.5%. The unemployment rate reached 14.2% in April 2020. The higher unemployment rate represents the beginning of stay-at-home orders which impacted many non-essential businesses, as well as reduced capacity and production at many businesses. The reopening of non-essential businesses in Butler County resulted in an unemployment rate that declined from April 2020 to July 2020. However, the July 2020 monthly unemployment rate of over 8.0% was still significantly higher than typical monthly rates registered between February 2019 and March 2020, reflecting the lack of available jobs in Butler County due to economic conditions primarily caused by the COVID-19 pandemic. As many non-essential businesses are operating at a limited capacity, it is expected that the Oxford/Butler County economy will be dealing with higher unemployment and a lower employment base while economic conditions created by the COVID-19 pandemic remain in place.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. In many ways, in-place employment is a better reflection of the health of a local economy than the employment base and unemployment numbers previously cited in this section. The following illustrates the total in-place employment base for Butler County.

In-Place Employment Butler County			
Year	Employment	Change	Percent Change
2010	137,975	-	-
2011	138,752	777	0.6%
2012	138,754	2	0.0%
2013	138,994	240	0.2%
2014	142,924	3,930	2.8%
2015	145,219	2,295	1.6%
2016	150,345	5,126	3.5%
2017	153,926	3,581	2.4%
2018	155,213	1,287	0.8%
2019	157,990	2,777	1.8%
2020*	156,110	-1,880	-1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Butler County to be 84.2% of the total Butler County employment. This likely means that more persons leave the county for daytime employment than those who work in the county. This is not surprising given Butler County's proximity to the city of Cincinnati and Hamilton County. Commuting patterns of Oxford, which are evaluated in greater detail in Section VII, indicate that there are more commuters traveling into Oxford than there are commuters traveling out of Oxford.

The preceding table also illustrates that in-place employment (people working within Butler County) has grown by over 20,000 jobs over the past 10 full years, reflecting a 14.5% increase.

Through March of 2020 (the latest date for which in-place employment data is available), in-place employment declined by 1.2%, reflecting a net loss of 1,880 jobs. Given the impact of COVID-19, and the unprecedented magnitude of the decline in overall employment through July of 2020, it is reasonable to expect continued declines in the near future, though the recession may turn out to be briefer than earlier contractions.

Employment Outlook & New Developments

The ten largest employers within the Butler County area comprise a total of 21,321 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
Miami University	Education	4,250
Cincinnati Financial Corporation	Insurance	3,234
GE Aviation	Manufacturer	2,500
AK Steel	Manufacturer	2,421
Butler County Government	Government	2,044
Lakota School District	Education	1,827
Mercy Regional Hospital	Healthcare	1,400
Liberty Mutual	Insurance	1,400
Koch Foods	Food Service	1,200
UC Health West Chester Hospital	Healthcare	1,045
Total		21,321




Source: Butler County Ohio Development; 2020

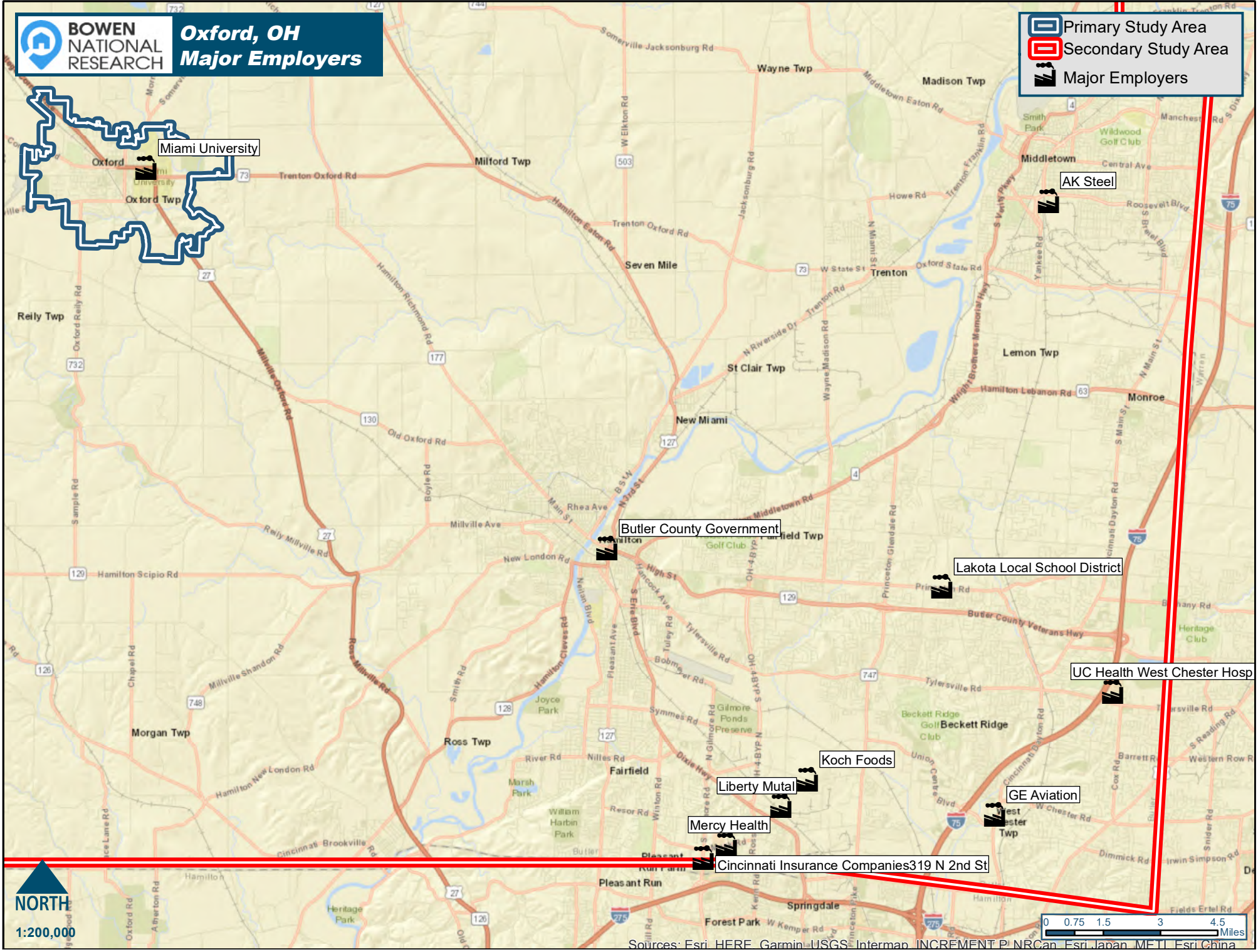
Major employers in the area are primarily engaged in the provision of education and healthcare services, manufacturing, insurance, government, and food service. The diversity of major employers helps to partially insulate the area from significant economic downturns and cyclical employment shifts. However, a review of large-scale layoffs and closures reveals that few sectors have been immune to the economic conditions resulting from the pandemic beginning in early 2020.

A map delineating the location of the area's largest employers is included on the following page.



Oxford, OH Major Employers

-  Primary Study Area
-  Secondary Study Area
-  Major Employers



NORTH
1:200,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

According to a representative with Butler County Economic Development, the Butler County economy was improving and had a very low unemployment rate prior to COVID-19. In 2019, the unemployment rate was 3.8% and by July 2020 the rate jumped to 8.2%. The hospitality industry and restaurants have experienced the most impact due to the pandemic and many such businesses continue to struggle. Several motels, along with some restaurants, have had to lay off workers either on a temporary or permanent basis.

Several businesses announced layoffs since the onset of the COVID-19 pandemic. Notable business closures include Rusty Bucket Restaurant & Tavern in Liberty Township, Prestige Maintenance/JCPenney in Fairfield Township, Driven Brands Shared Services in Liberty Township, Bonfish Grill in West Chester, and Check 'n Go in Fairfield.

Other notable layoffs include Tractor Supply Company in West Chester (49 jobs); MB Manufacturing Corporation in Fairfield (123 jobs); M. Bohlke Veneer Corporation in Fairfield (85 jobs), MB Transport Corporation in Fairfield (2 jobs) and Martin Brower in Fairfield (15 jobs).

There have been significant effects from COVID-19 on Miami University. In late March, students moved out of residence halls and the spring commencement ceremony was cancelled. In preparation for the fall 2020 semester, the university offered a housing refund to students that committed to residing in on-campus housing, but then changed their plans due to COVID-19. As of May 2020, approximately \$27 million has been refunded. Students were also given the option to take all courses online or take a gap year but maintain their place at the university. Online/remote classes for the fall semester began August 17. The university officially reopened campus on September 14 and students began moving into the residence halls. In-person classes began on September 21. Miami University required that all students take the Healthy Together Pledge to help control the spread of COVID-19. Students are subject to disciplinary action, such as suspension or dismissal, for violating the agreement. As of October 13, according to the Oxford Campus Student Health Service and Employee Health Center, there were 2,088 total student cases on all campuses and 9 employee cases.

According to a representative with the Oxford Chamber of Commerce, the COVID-19 pandemic has affected small businesses tremendously. Many smaller businesses had to close stores/restaurants in March and depend primarily on delivery and pick-up services. In May, some businesses were able to reopen with limited hours and/or reduced capacities. Business activity slightly increased when students returned to Miami University campus for the fall semester, but profits are nowhere near the levels established prior to COVID-19. According to local sources, many people in town are reluctant to go to restaurants unless there is outdoor dining. Given the weather will become cooler in the fall and winter, outdoor dining will diminish. As a result, the Chamber of Commerce continues to look for more ways to help local businesses.

A representative with the City of Oxford stated that the retail industry, as well as restaurants, are still affected by COVID-19 restrictions. With fewer university-associated social gatherings being planned, students are not shopping as much. The representative also noted the negative effect that approaching winter months will have on outdoor dining, and the fact that the fall semester will be completed before Thanksgiving break. Final exams will be completed remotely, and students will not return to campus until January 2021. As a result, retail and restaurants may again be impacted due to the fact students will not be on campus.

The Talawanda School District began virtual classes in August 2020 and due to the decline of coronavirus cases, the school board passed a motion to have students return to class on October 20, 2020. Families still have the choice of keeping their students home and continuing classes virtually.

In 2019, Uptown Oxford welcomed an expanded Wild Berry store along with two new restaurants, Sorriso and Happy Kitchen, in 2020. There is interest in revitalizing a vacant building on Elm Street into a Tech Hub but as of September 2020 no progress has been made. Kroger opened a Little Clinic at the Oxford location in September 2020, which offers COVID-19 testing and convenient healthcare services.

Spooky Nook Sports, which owns the largest indoor sports complex in Pennsylvania, broke ground in 2018 on their second location at the former Champion paper mill in Hamilton, Ohio. The Spooky Nook at Champion Mill will consist of 1,000,000 square feet of which 60,000 square feet is leasable space for restaurants and retail. The sports portion (Mill 1) will offer soccer fields, volleyball and basketball courts, baseball fields and field hockey along with a fitness center with an indoor track. Mill 2 will offer a 225-room hotel and a large convention space. Hamilton committed \$26 million to the overall cost of the project, which is \$165 million. Approximately 100 full-time jobs are expected at the facility including directors and managers. One third of those jobs will have an average annual salary of \$56,000. A total of 365 part-time jobs will also be created at the facility and will be ideal for students and retirees. Another 150 positions are expected due to the retail shops and restaurants. During the construction phase 150 jobs have been created. There will be an estimated 1.25 million annual visitors once the project is complete in 2021. The economic impact of the complex is estimated at \$98.8 million for the Ohio economy.

The Kroger Company, in partnership with the U.K.-based e-commerce company Ocado, broke ground in June 2019 on its first automated customer fulfillment center in Butler County at 6266 Hamilton Lebanon Road in Monroe. The \$55 million 335,000 square-foot facility is expected to be complete in spring 2021 and create 410 jobs.

SugarCreek Packing Company is expanding their West Chester Township facility by adding 15,000 square feet of office space, manufacturing space, and a culinary center. The \$36 million expansion is expected to be complete in March 2021 and employees from the Springdale, Blue Ash and Washington Court House facilities will move to the new space. A total of 120 new jobs will be created.

In 2019, 80 Acres Farms, a fully automated indoor farm that uses computers to seed, grow, light and harvest produce, opened Phase 1 of its facility at the Hamilton Enterprise Park in Hamilton. The company also moved its corporate headquarters to downtown Hamilton in 2019. To date, \$26.9 million has been invested in the farm and approximately 125 jobs were created. Future phases will include an additional 150,000 square feet.

In May 2020, Kemba Credit Union began construction on a new 147,000 square-foot corporate headquarters in West Chester Township. Located at 5600 Chappell Crossing Boulevard, the new headquarters will cost nearly \$28 million to construct and create 40 new jobs once complete in late 2021.

Bed, Bath & Beyond opened a \$33 million 827,000 square-foot facility off of Salzman Road in Monroe (Butler County) in winter 2019 and created 900 full-time jobs. The average pay is \$30,000 per year.

The city of Middletown (located in both Butler and Warren counties) and the city of Franklin (Warren County) are constructing a 1.4-mile bike path from Middletown to Franklin. This trail segment will be part of the Great Miami River Trail, which consists of 86 miles of trails along the Great Miami River. In 2020 Franklin City Council (Warren County) approved final resolutions regarding their portion of the \$2.48 million project. The segment will consist of a 10-foot wide multi-use trail, retaining wall and storm sewer extensions. Total completion of the project is expected in fall 2021.

The second phase of the Oxford Area Trails opened September 23, 2020 and additional phases are planned through 2028. The trail begins at the DeWitt Log House parking area and ends near Collins Creek and Four Mile Creek. The 3.7-mile trail can be used for biking, walking, or running. The total cost of all phases is \$15 million and will completely encircle the city of Oxford.

Miller-Valentine Group has 90 acres in Liberty Township that will be used for a \$225 million mixed-used development. TriHealth opened a new ambulatory care center in 2019 as part of the development and Miller-Valentine Group will develop the remaining 57 acres into office and retail space, restaurants, two hotels and a senior living facility. The multimillion-dollar TriHealth Liberty building consists of 50,000 square feet and is located on four acres at 8020 Liberty Way. In total, TriHealth purchased nine acres at this location to leave room for expansions in the future. A total of 70 employees will work at this location, with dozens of those being new hires.

Carvana Company, a used car retailer and technology business, plans to build a facility in Trenton and bring 400 full-time jobs with wages expected to be \$18 an hour. Approximately 200 jobs will be filled in the first year and 100 jobs in the second and third year. The 200,000 square-foot facility will be located at 5506 Kennel Road. Construction will be complete by December 2021.

In 2019, the Fort Hamilton Hospital expanded its cancer services by investing \$5 million to remodel the third floor at the 1010 Cereal Avenue location in Hamilton. The hospital also expanded a special care nursery for infants who require medical care at birth in March of 2019.

Kettering Health Network opened a new \$4.5 million medical center in summer 2020. Located in Oxford, the 12,000 square-foot center will offer several services including general surgery, orthopedics, and cardiology. Kettering also opened a new facility at 1391 Main Street in Hamilton. The \$6 million 16,000 square-foot facility offers a lab, imaging services and a community room for lectures. The facility created 15 jobs.

In September 2020, Walmart held a hiring event for the opening of its new distribution center located at 650 Gateway Boulevard in Monroe (Warren County). Approximately 200 full-time positions are available and include outbound and inbound associates, asset protection, maintenance technicians and quality assurance. Hourly wages start at \$13.75 up to \$15.75. At the time of the hiring event, the distribution center was near completion.

In August 2019, Amazon opened a new \$30 million 1.3 million square-foot facility at 100 Exploration Drive in Monroe. Initially, 750 full-time jobs were created with an hourly pay of \$15.00. While located in Warren County, it will have an impact on the broader region, including Butler County.

The Butler County Fair, which was established in 1851, typically attracts between 80,000 and 100,000 visitors per year and generates millions of dollars. Due to the COVID-19 pandemic, the governor announced that any fair occurring after July 31, 2020 would be limited to a junior fair. The fair opened on July 30, with reduced hours compared to previous years, offered no rides, and limited access to barns. Vendors for food and games were available, though at half of last year's capacity. The grandstand events were also restricted to half capacity. The Preble County Fair was held under similar circumstances and restrictions. An executive order was signed by the governor to provide \$50,000 in State money to help with financial losses.

From 2016 to 2017, Miami University's economic impact was \$2.3 billion for the State of Ohio and supported 31,473 jobs. Activities at Miami University generated an estimated \$11.2 million in additional income for the economy through hotels, restaurants, gas stations and other businesses in Ohio. One of the area attractions in Oxford is the Miami University Art Museum. Due to COVID-19, the museum closed in March 2020. The museum reopened on September 21, 2020 but required visitors to pre-register. In addition, the football season has been shortened and will begin in November.

Since 2014, hotel construction has been thriving in Butler County due to its convenient location between Cincinnati and Dayton. In November 2019, Aloft held a grand opening for its 116-room hotel located in West Chester Township. In 2020, Rainmaker Hospitality opened a \$10 million Avid-Hotel in West Chester that offers 95-rooms, a fitness center, free breakfast, and a business center. This is the first Avid-Hotel to be built in Ohio. In April 2021, the first Hyatt House in the region will open in West Chester. The hotel will include 156-rooms, free breakfast, fitness center, business center and guest laundry. By the end of 2021, approximately 800 new hotel rooms will be available in the Butler County area.

According to the vice president of sales for the Butler County Visitors Bureau, the development of hotels within Butler County is evidence of a solid corporate business base for the development of tourism venues and attractions. Additionally, the proximity to Interstate 75 and the Cincinnati and Dayton areas will likely contribute to investors' perceptions that the Butler County area is a strong and viable location for new businesses and attractions.

Hamilton city officials will receive a \$4.2 million grant in 2022 to upgrade the system of traffic signals to lessen congestion at 97 intersections within the city. The system consists of video detection, controllers, and hardware upgrades.

The final phase of the Tylersville Road widening project in West Chester Township was completed in summer 2020. The \$3 million project makes it safer to travel the roadway where it intersects with Interstate 75. An estimated 50,000 drivers travel through this interchange daily. Another project in West Chester Township was also completed in summer 2020 and is located at the Union Centre Boulevard and Interstate 75 interchange. The \$20 million project incorporated a diverging diamond interchange (DDI) that creates free flowing traffic by reducing conflict points and traffic signals.

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on September 11, 2020. According to the Ohio Department of Job and Family Services, there have been 15 WARN notices reported for Butler County over the past 18 months. The following table summarizes these notices, which includes both permanent and temporary layoffs.

Butler County WARN Notices				
Company	Location	Jobs	Effective Date	Type of Lay Off
Raymond Management Company (AC by Marriott Hotel)	Liberty Township	31	3/2020	Temporary Due to COVID-19
Raymond Management Company (AC by Marriott Hotel)	Liberty Township	20	6/2020	Permanent Due to COVID-19
Cox Automotive	Hamilton	80	5/2020	Temporary Due to COVID-19
Great Lakes Specialty Finance, Inc.	Fairfield	2	6/2020	Permanent Due to COVID-19
Sodexo, Inc.	Middletown	57	6/2020	Permanent
Scholastic Book Fairs	West Chester	142	3/2020	Temporary Due to COVID-19
Deceuninck North America	Monroe	108	4/2020	Permanent Due to COVID-19
Deceuninck North America	Monroe	125	4/2020	Temporary Due to COVID-19
Dedicated Logistics, Inc.	Hamilton	116	5/2020	Permanent
Miami University	Oxford	39	7/2020	Permanent
Bear Down Logistics	Fairfield	105	4/2020	Permanent
Inpax Final Mile Delivery, Inc.	West Chester	64	10/2019	Permanent
Thompson Hospitality Hospital	West Chester	10	11/2019	Permanent
Compass Group USA DBA Eurest Services & Procter & Gamble	West Chester	8	11/2019	Permanent
ICONEX	West Chester	67	3/2019	Permanent

Over the past 18 months, the layoffs/closures cited above resulted in the permanent loss of 596 jobs (of which 130 were due to COVID-19), as well as the temporary loss of 378 jobs due to COVID-19. For the businesses that have experienced temporary layoffs, it is unclear at this time when they will reopen and/or return to normal operations. The 974 total layoffs within the area stretch across a wide band of industries, indicating the recent economic impacts of the pandemic are a direct cause of most employment reductions. The companies with the largest permanent job losses are operating in industries which were disproportionately impacted by COVID-19, such as logistics (i.e. Dedicated and Bear Down) and materials industries (i.e. Deceuninck North America in Plastic & Rubber Product Manufacturing and ICONEX in Containers & Packaging). These job losses will likely have some effect on the overall economy and may place greater pressure on the need for affordable housing alternatives in the area.

Business Investment

Prior to COVID-19, the Butler County economy was improving rapidly with millions of dollars invested in 2019 and 2020 and millions more expected to be invested by 2021.

The following table summarizes the key business investments and expansions in the area:

Business Expansions in the Butler County Area 2019 to 2021				
Company	Location	Dollars**	Expected Date	Investment Type
Kroger	Monroe	\$55	Spring 2021	customer fulfillment center
SugarCreek Packing Company	West Chester	\$36	March 2021	facility expansion
Kemba Credit Union	West Chester	\$28	Late 2021	headquarters
Bed, Bath & Beyond	Monroe	\$33	Winter 2019	new facility
Miller-Valentine Group	West Liberty	\$225	N/A	mixed-use development
Carvana Company	Trenton	\$35	2021	car retailer business facility
Fort Hamilton Hospital	Hamilton	\$5	2019	renovations
Amazon	Monroe*	\$30	August 2019	new facility
Walmart Distribution Center	Monroe*	\$7+	Near completion as of Sept. 2020	retrofitted distribution facility
Kettering Health Network	Oxford	\$4.5	Summer 2020	new medical center
Kettering Health Network	Hamilton	\$6	Summer 2020	new facility
TriHealth Liberty	West Chester	~\$20+	January 2020	medical facility
Spooky Nook Sports	Hamilton	\$165	2021	convention center
80 Acre Farms	Hamilton	\$26.9	2019	new facility
Total	-	~\$676.4	-	-

N/A = Not Available

*Located in the Warren County portion of Monroe

**In Millions

The total number of new jobs from these company investments are summarized as follows:

New Job Growth in the Butler County Area 2019 to 2021				
Company	Location	Jobs	Expected Date	Job Characteristics
Spooky Nook Sports	Hamilton	615	2021	100 full-time; 365 part-time
Kroger	Monroe	410	Spring 2021	
Kemba Credit Union	West Chester	40	Late 2021	
SugarCreek Packing Company	West Chester	120	March 2021	
Carvana Company	Trenton	400	2021	Full-time; \$18/hr.
Walmart Distribution Center	Monroe*	200	Announced Sept. 2020	Full-time; \$13.75-\$15.75/hr.
Amazon	Monroe*	750	August 2019	Full-time; \$15/hr.
80 Acre Farms	Hamilton	125	2019	
Bed, Bath & Beyond	Monroe*	900	Winter 2019	\$30,000/yr. (average)
Total	-	3,560	-	-

*Located in the Warren County portion of Monroe

Jobs created in 2019 to 2020 and jobs announced for 2021 total 3,560, while WARN notices during the past 18 months (including temporary layoffs) total 974 job losses. Based on this analysis, it appears that there are three to four jobs being generated for each job that was recently lost. With 14 business expansions involving over \$670 million in investments projected to occur by the end of 2021, along with some substantial public sector investments occurring in Butler County, it is likely that the local economy will continue to recover, though likely slowly for the near future.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis considers both rental and for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the Primary Study Area (Oxford), we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with 20 or more units) were identified and surveyed. A sample survey of non-conventional rentals (typically with four or less units in a structure) was also conducted and analyzed.
- **For-Sale Housing** – We identified attached and detached for-sale housing. Some of these include individual homes, while others were part of a planned development or community, as well as attached multifamily housing such as condominiums. Our analysis includes both historical sales transactions and currently available for-sale housing inventory.
- **Senior Care Facilities** – We surveyed senior care facilities that provide both shelter and care housing alternatives to seniors requiring some level of personal care (e.g. dressing, bathing, medical reminders, etc.) and medical care. This includes independent living, assisted living and nursing homes.

For the purposes of this analysis, most of the housing supply information is presented for the Primary Study Area (PSA, city of Oxford) and, when applicable, compared with the broader Secondary Study Area (SSA, Balance of Region) and the state of Ohio.

Other housing dynamics such as planned or proposed housing and residential foreclosures were considered for their potential impact on housing market conditions and demand. Please note, the totals in some charts may not equal the sum of individual columns or rows or may vary from the total reported in other tables due to rounding.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Oxford), the SSA (Balance of Region), the PSA and SSA combined (Region), and the state of Ohio, when applicable.

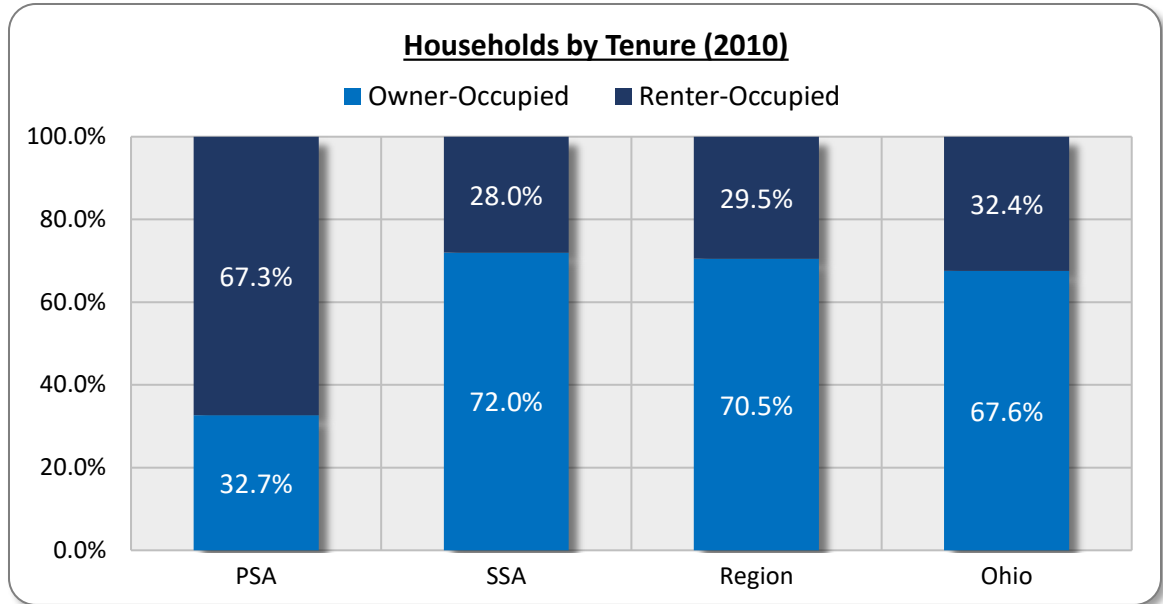
Housing Characteristics

The distributions of the area housing stock within each study area in 2010 (the last decennial census) are summarized in the following table:

		Housing Units by Tenure - 2010				
		Total Occupied	Owner-Occupied	Renter-Occupied	Vacant	Total
PSA (Oxford)	Number	5,878	1,921	3,957	815	6,693
	Percent	87.8%	32.7%	67.3%	12.2%	100.0%
SSA	Number	148,641	107,070	41,571	13,317	161,958
	Percent	91.8%	72.0%	28.0%	8.2%	100.0%
Region	Number	154,519	108,991	45,528	14,133	168,652
	Percent	91.6%	70.5%	29.5%	8.4%	100.0%
Ohio	Number	4,603,409	3,111,031	1,492,378	524,024	5,127,433
	Percent	89.8%	67.6%	32.4%	10.2%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on the 2010 U.S. Census, of the estimated 5,878 total occupied housing units in the PSA (Oxford), 67.3% were renter-occupied while the balance of 32.7% consisted of owner-occupied housing. The renter share is just 28.0% in the surrounding SSA (Balance of Region). The higher share of renter households in the PSA is not unusual given the influence of college students in the area, who tend to be renters. While a notable share (12.2%) of the housing in the PSA was vacant, this likely included many homes that were vacation homes, abandoned/uninhabitable, or that were temporarily vacant for-sale or for-rent housing structures.



Based on ACS data (the latest data available), the following is a distribution of all *renter*-occupied housing units in each study area by year of construction.

		Renter-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
PSA (Oxford)	Number	71	190	710	787	438	766	809	525	4,296
	Percent	1.7%	4.4%	16.5%	18.3%	10.2%	17.8%	18.8%	12.2%	100.0%
SSA	Number	498	265	4,189	5,744	5,281	8,323	9,581	9,925	43,806
	Percent	1.1%	0.6%	9.6%	13.1%	12.1%	19.0%	21.9%	22.7%	100.0%
Region	Number	569	456	4,899	6,531	5,719	9,089	10,390	10,451	48,104
	Percent	1.2%	0.9%	10.2%	13.6%	11.9%	18.9%	21.6%	21.7%	100.0%
Ohio	Number	15,330	28,833	112,527	165,581	162,094	265,627	403,593	429,263	1,582,848
	Percent	1.0%	1.8%	7.1%	10.5%	10.2%	16.8%	25.5%	27.1%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

As evidenced by the table above, 48.8% of rental units in the PSA (Oxford) were built prior to 1980, which is less than the share (63.6%) in the surrounding SSA. The ACS data also indicates that 6.1% (261 units) of the renter-occupied housing units in the PSA have been constructed since 2010, which is higher than the share (1.7%, or 763 units) in the surrounding SSA.

Based on this analysis, the PSA has a more balanced and modern rental inventory compared to the surrounding SSA. Regardless, with the majority of the PSA's rental product over 30 years old, it appears that some of the homes are reaching a stage that require repairs and/or modernization. Some portion of these older buildings are attributed to the historic Mile Square area of Oxford. While many of these older buildings have been rehabilitated in recent years, this may also represent a development opportunity.

It should be noted that the SOCDS building permits database (shown later in this section) shows that approximately 330 units within multifamily structures (includes rental and for-sale product) were permitted in the PSA since 2014, indicating that the most recent reported data for the PSA may be underestimated.

The following is a distribution of all *owner*-occupied housing units in each study area by year of construction.

		Owner-Occupied Housing by Year Built								
		2014 or Later	2010 to 2013	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1950 to 1969	1949 or Earlier	Total
PSA (Oxford)	Number	18	19	346	347	203	353	606	169	2,061
	Percent	0.9%	0.9%	16.8%	16.8%	9.8%	17.1%	29.4%	8.2%	100.0%
SSA	Number	1,007	1,630	17,042	19,493	13,249	16,685	21,341	15,994	106,441
	Percent	0.9%	1.5%	16.0%	18.3%	12.4%	15.7%	20.0%	15.0%	100.0%
Region	Number	1,025	1,648	17,388	19,840	13,453	17,037	21,946	16,164	108,501
	Percent	0.9%	1.5%	16.0%	18.3%	12.4%	15.7%	20.2%	14.9%	100.0%
Ohio	Number	25,133	44,718	353,612	406,711	264,079	409,629	835,136	732,209	3,071,227
	Percent	0.8%	1.5%	11.5%	13.2%	8.6%	13.3%	27.2%	23.8%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

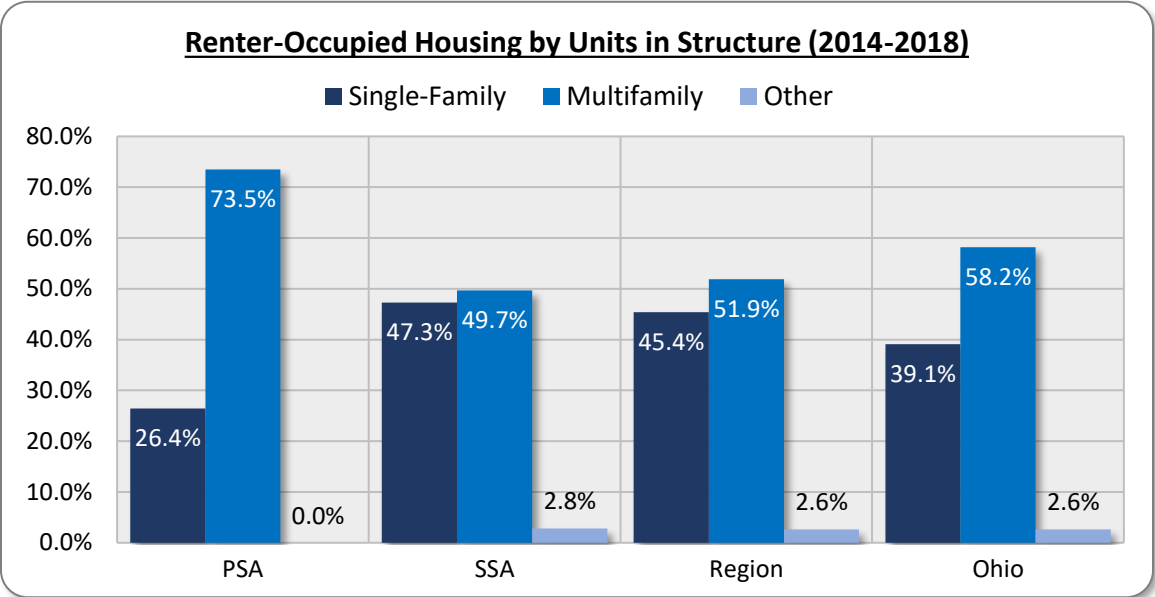
The majority (54.7%) of owner-occupied housing in the PSA (Oxford) was built prior to 1980. The ACS data also indicates that just 37 units (1.8%) of the owner-occupied housing stock in the PSA was constructed in the last decade. The surrounding SSA has a similar distribution of owner-occupied product by year built since 2010.

The following is a distribution of all *renter*-occupied housing by units in structure for each study area.

		Renter-Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA (Oxford)	Number	846	290	777	933	939	410	103	0	0	4,298
	Percent	19.7%	6.7%	18.1%	21.7%	21.8%	9.5%	2.4%	0.0%	0.0%	100.0%
SSA	Number	17,520	3,184	6,980	4,643	6,460	1,247	2,515	1,197	60	43,806
	Percent	40.0%	7.3%	15.9%	10.6%	14.7%	2.8%	5.7%	2.7%	0.1%	100.0%
Region	Number	18,366	3,474	7,757	5,576	7,399	1,657	2,618	1,197	60	48,104
	Percent	38.2%	7.2%	16.1%	11.6%	15.4%	3.4%	5.4%	2.5%	0.1%	100.0%
Ohio	Number	527,346	92,550	319,483	197,916	166,080	89,194	148,739	40,782	758	1,582,848
	Percent	33.3%	5.8%	20.2%	12.5%	10.5%	5.6%	9.4%	2.6%	0.0%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Over half (55.4%) of the rental supply in the PSA (Oxford) is within multifamily structures with five or more units, compared to 33.8% in the surrounding SSA. Non-conventional rentals (typically with four or fewer units) appear to be more prevalent in the surrounding SSA, with a 63.2% share of the renter-occupied units in the SSA compared to a 44.5% share in the PSA.

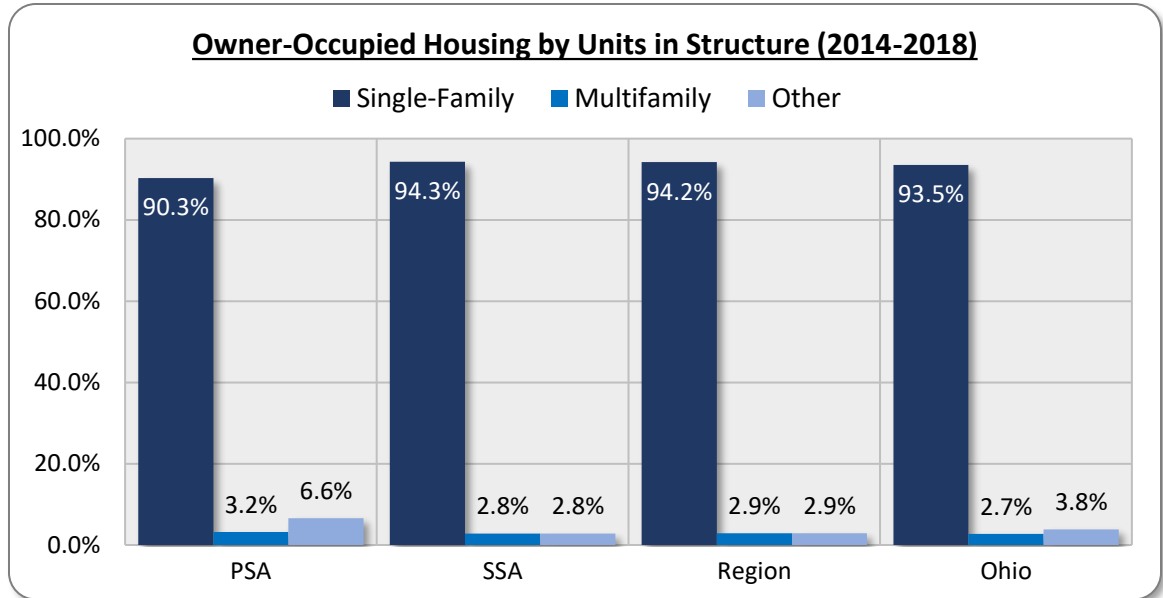


The following is a distribution of all *owner*-occupied housing by units in structure for each study area.

		Owner-Occupied Housing by Units in Structure									
		1; Detached	1; Attached	2 to 4	5 to 9	10 to 19	20 to 49	50+	Mobile Homes	Boat, RV, Vans	Total
PSA (Oxford)	Number	1,787	72	34	31	0	0	0	135	0	2,059
	Percent	86.8%	3.5%	1.7%	1.5%	0.0%	0.0%	0.0%	6.6%	0.0%	100.0%
SSA	Number	97,082	3,329	1,011	1,038	949	0	0	3,025	8	106,442
	Percent	91.2%	3.1%	0.9%	1.0%	0.9%	0.0%	0.0%	2.8%	0.0%	100.0%
Region	Number	98,869	3,401	1,044	1,069	949	0	0	3,160	8	108,500
	Percent	91.1%	3.1%	1.0%	1.0%	0.9%	0.0%	0.0%	2.9%	0.0%	100.0%
Ohio	Number	2,750,823	118,303	46,591	15,094	10,310	5,494	7,529	116,298	785	3,071,227
	Percent	89.6%	3.9%	1.5%	0.5%	0.3%	0.2%	0.2%	3.8%	0.0%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

The majority (86.8%) of the owner-occupied housing stock in the PSA (Oxford) consists of detached single-family homes, while a notable share (6.6%) consists of mobile homes. Based on this data, there does not appear to be many multifamily units (likely condominiums) in the PSA. This may represent a development opportunity.



The following table summarizes the distribution of estimated owner-occupied housing values within the PSA (Oxford) and the SSA (Balance of Region).

Home Value	PSA (Oxford)		SSA (Balance of Region)	
	Number	Percent	Number	Percent
Less than \$20,000	124	6.0%	3,165	3.0%
\$20,000-\$59,999	74	3.6%	6,352	6.0%
\$60,000-\$99,999	122	5.9%	16,818	15.8%
\$100,000-\$149,999	249	12.1%	21,340	20.1%
\$150,000-\$199,999	483	23.5%	22,269	21.0%
\$200,000-\$299,999	662	32.2%	23,727	22.3%
\$300,000-\$399,999	236	11.5%	7,911	7.4%
\$400,000-\$749,999	108	5.2%	4,260	4.0%
\$750,000+	0	0.0%	412	0.4%
Total	2,058	100.0%	106,254	100.0%
Median Value	\$197,619		\$162,241	

Source: American Community Survey 2014-2018

Based on ACS estimates, the majority (55.7%) of estimated home values in the PSA (Oxford) fall between \$150,000 and \$299,999, representing a relatively high concentration compared to the share (43.3%) in the surrounding SSA. The PSA's median home value was \$197,619 in 2018 (latest data available), which is over \$35,000 higher than the surrounding SSA. The higher median value may be attributed to the abundance of white-collar employment opportunities provided by Miami University, and greater demand for product in the PSA. Even with higher than average housing prices compared to the region, approximately 70% of owner-occupied units spend less than 20% of household income on housing costs. This indicates that owner-occupied housing is affordable, at least for many of the residents of Oxford who are *already* homeowners. This apparent affordability of for-sale product exists despite the

fact that the median asking price of \$244,500 for available product in the PSA is more expensive than product in the SSA. A detailed analysis of both historical home sales and available inventory is presented later in this section.

The U.S. Census provides an inventory of rental units, including individual houses, apartments in small buildings, and accessory apartments in single-family homes. ACS updates rents from an annual survey of a sample of households. To overcome the potential error factor introduced by relying on a small sample, the ACS reports five-year averages, the most recent being 2014 to 2018. Given the possible increase in area rents, these averages likely underestimate actual rents in 2020, but they indicate that some lower cost units exist outside of the larger competitive apartment complexes. This rental housing inventory includes units in public housing, rent-restricted buildings and those rented with housing choice vouchers, which limit rents to 30% of the tenant’s income. Most of the units renting for less than \$500 are likely not charging private-market rents.

The following table summarizes monthly gross rents (includes utilities):

Gross Rent	PSA (Oxford)		SSA (Balance of Region)	
	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$300	74	1.7%	1,516	3.5%
\$300-\$500	451	10.5%	2,468	5.6%
\$500-\$750	1,456	33.9%	10,253	23.4%
\$750-\$1,000	945	22.0%	14,180	32.4%
\$1,000-\$1,500	727	16.9%	10,015	22.9%
\$1,500-\$2,000	261	6.1%	2,255	5.1%
\$2,000+	242	5.6%	887	2.0%
No Cash Rent	140	3.3%	2,233	5.1%
Total	4,296	100.0%	43,807	100.0%

Source: American Community Survey 2014-2018

As the preceding table illustrates, the majority (55.9%) of rental units in the PSA (Oxford) have monthly rents that fall between \$500 and \$1,000. Rent levels are similarly distributed in the surrounding SSA, though the PSA’s share of rents over \$1,500 is 11.7%, slightly higher than the 7.1% share in the SSA. The median rent within the city of Oxford is \$942 per month, while the median rent for units in the SSA is \$924. The demand for student housing contributes to the strong rental market that exists within the city.

Substandard housing is an important component to consider when evaluating a housing market and potential housing need. Substandard housing is generally considered housing that lacks complete kitchen and/or bathroom facilities, is overcrowded, or has a rent/cost over-burden situation. Markets with a disproportionately high share of any of the preceding substandard housing characteristics may be in need of replacement housing. As a result, we have evaluated each of these characteristics for the various study areas.

The following table demonstrates the share of renter-occupied substandard housing units found in the study areas, based on the presence or absence of kitchen and bathroom facilities:

		Renter-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
PSA (Oxford)	Number	4,270	26	4,296	4,297	0	4,297
	Percent	99.4%	0.6%	100.0%	100.0%	0.0%	100.0%
SSA	Number	43,126	681	43,807	43,659	147	43,806
	Percent	98.4%	1.6%	100.0%	99.7%	0.3%	100.0%
Region	Number	47,396	707	48,103	47,956	147	48,103
	Percent	98.5%	1.5%	100.0%	99.7%	0.3%	100.0%
Ohio	Number	1,552,320	30,528	1,582,848	1,575,260	7,588	1,582,848
	Percent	98.1%	1.9%	100.0%	99.5%	0.5%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Based on the 2014-2018 ACS estimates, the percentage of renter-occupied housing with incomplete kitchen or plumbing facilities is 0.6% in the PSA (Oxford), representing 26 units. This share is low compared to the 1.9% share in the surrounding SSA and the 2.4% statewide share.

The share of owner-occupied housing units that lack a complete kitchen or plumbing facilities for each of the study areas is summarized below:

		Owner-Occupied Housing by Kitchen & Bathroom Characteristics					
		Kitchens			Plumbing		
		Complete	Incomplete	Total	Complete	Incomplete	Total
PSA (Oxford)	Number	2,050	10	2,060	2,060	0	2,060
	Percent	99.5%	0.5%	100.0%	100.0%	0.0%	100.0%
SSA	Number	106,278	164	106,442	106,319	123	106,442
	Percent	99.8%	0.2%	100.0%	99.9%	0.1%	100.0%
Region	Number	108,328	174	108,502	108,379	123	108,502
	Percent	99.8%	0.2%	100.0%	99.9%	0.1%	100.0%
Ohio	Number	3,057,414	13,813	3,071,227	3,062,247	8,980	3,071,227
	Percent	99.6%	0.4%	100.0%	99.7%	0.3%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Owner-occupied housing units which lack complete kitchen or plumbing facilities comprise only 0.5% (reflecting 10 units) of all owner-occupied housing units in the PSA, which is comparable to the 0.3% share in the surrounding SSA (reflecting 287 units) and to the 0.7% statewide share.

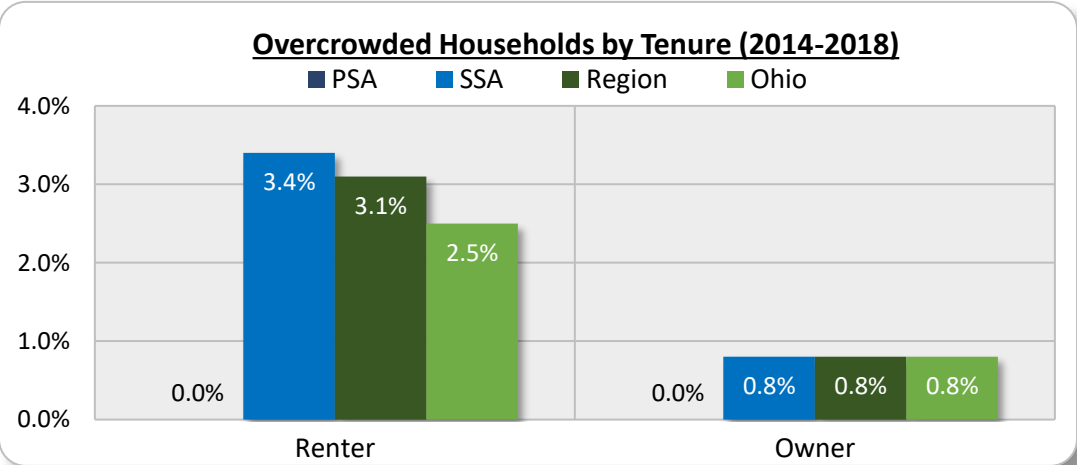
The following table illustrates the percentage of households living in crowded quarters, as defined by the presence of 1.01 or more occupants per room.

		Occupied Housing by Household Size (Occupants Per Room)					
		Renter			Owner		
		≤ 1.0	1.01+	Total	≤ 1.0	1.01+	Total
PSA (Oxford)	Number	4,296	0	4,296	2,059	0	2,059
	Percent	100.0%	0.0%	100.0%	100.0%	0.0%	100.0%
SSA	Number	42,327	1,480	43,807	105,591	850	106,441
	Percent	96.6%	3.4%	100.0%	99.2%	0.8%	100.0%
Region	Number	46,623	1,480	48,103	107,652	850	108,502
	Percent	96.9%	3.1%	100.0%	99.2%	0.8%	100.0%
Ohio	Number	1,543,850	38,998	1,582,848	3,047,913	23,314	3,071,227
	Percent	97.5%	2.5%	100.0%	99.2%	0.8%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

As illustrated above, given no rental or owner units had 1.01 or more persons in a room, overcrowding does not appear to be an issue in the PSA (Oxford). Conversely, of the 43,807 *renter*-occupied housing units in the surrounding SSA, 1,480 (3.4%) have 1.01 or more occupants per room and are considered overcrowded. This share is high compared to the state of Ohio (2.5%). A total of 850 (0.8%) *owner*-occupied housing units in the SSA are considered overcrowded, which is identical to the statewide share. It should be noted that while the PSA is not showing any overcrowded housing, it is likely that with the subject market dominated by student renters, many of whom are in roommate situations, there are overcrowded units that are not being reported by the residents or property owners.

Severe overcrowded housing (a unit with 1.51 or more persons per room) does not exist in the PSA. The total number of severe overcrowded units in the SSA is 354 for renters (0.8%) and 210 for owners (0.2%), reflecting shares that are slightly higher than the statewide 0.7% renter share and 0.1% owner share of severe overcrowded units.

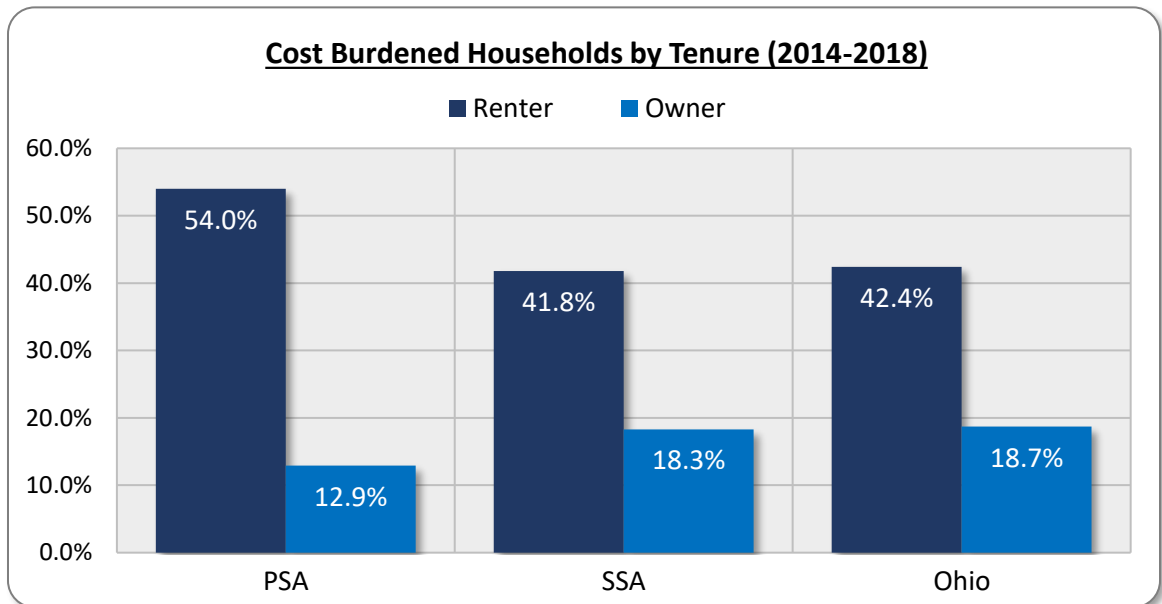


Households that are cost burdened (typically paying more than 30% of income toward housing costs) often find it difficult to pay for housing while meeting other financial obligations. The following table compares the percent of household income that is applied to housing costs based on data provided by the American Community Survey.

		Occupied Housing by Percent of Income Paid Toward Housing									
		Renter					Owner				
		< 20%	20%-30%	30% +	Unknown	Total	< 20%	20%-30%	30% +	Unknown	Total
PSA (Oxford)	Number	730	357	2,319	890	4,296	1,427	325	266	42	2,060
	Percent	17.0%	8.3%	54.0%	20.7%	100.0%	69.3%	15.8%	12.9%	2.0%	100.0%
SSA	Number	12,523	10,154	18,326	2,804	43,807	64,967	21,238	19,490	748	106,443
	Percent	28.6%	23.2%	41.8%	6.4%	100.0%	61.0%	20.0%	18.3%	0.7%	100.0%
Region	Number	13,253	10,511	20,645	3,694	48,103	66,394	21,563	19,755	790	108,502
	Percent	27.6%	21.9%	42.9%	7.7%	100.0%	61.2%	19.9%	18.2%	0.7%	100.0%
Ohio	Number	433,557	360,296	671,226	117,769	1,582,848	1,856,984	621,254	572,810	20,179	3,071,227
	Percent	27.4%	22.8%	42.4%	7.4%	100.0%	60.5%	20.2%	18.7%	0.7%	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

An estimated 54.0% or 2,319 *renter*-occupied households in the PSA (Oxford) pay more than 30% of their income toward rent. This is a higher share of rent burdened households than the SSA (41.8%) and the state of Ohio (42.4%). With over half of all renters in the PSA paying a disproportionately high share of their income toward rent, many renter households in the PSA are likely struggling to meet their housing costs. It should be pointed out that the high share of cost-burden renters in the PSA is likely reflective of the many college students in the market. The housing cost challenges for PSA homeowners are less pronounced. An estimated 12.9%, or 266 households pay more than 30% of their income toward housing costs, which is lower than the SSA (18.3%) and the state average (18.7%).

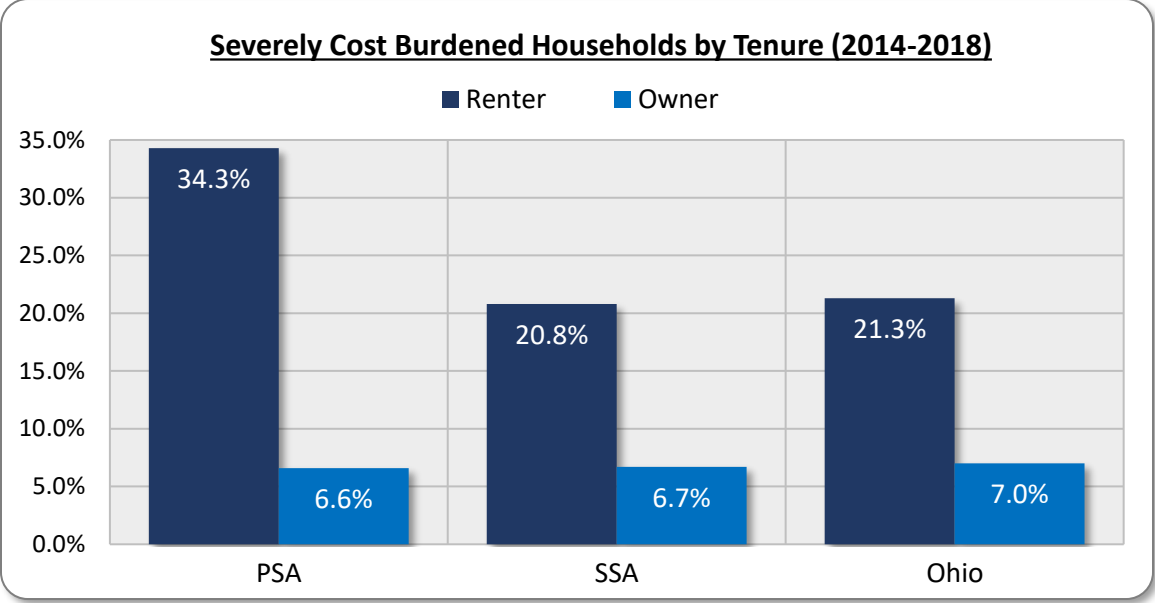


Severe cost burdened households are considered as those paying over 50% of their income toward housing costs. The following table illustrates the severe cost burdened households in the various study areas:

Area	Severe Cost Burdened			
	Renter		Owner	
	Number	Percent	Number	Percent
PSA (Oxford)	1,473	34.3%	136	6.6%
SSA	9,109	20.8%	7,172	6.7%
Region	10,582	22.0%	7,308	6.7%
Ohio	337,757	21.3%	215,853	7.0%

Source: 2014-2018 American Community Survey

Among the PSA’s *renter* households, a total of 1,473 (34.3%), are *severe* cost burdened, compared to 20.8% of such households in the surrounding SSA. The share (6.6%) of severe cost burdened *owner* households is less pronounced than the share of renters, as is the share (6.7%) in the SSA. While approximately one-third of renter-occupied housing within Oxford consumed more than half of renters’ incomes, this figure is attributable to the large student population, who tend to have little or no income.



B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Oxford) and SSA (Balance of Region). This analysis included rental housing, for-sale housing and senior care facilities. Two areas of emphasis within this analysis include affordability and availability.

According to American Community Survey (ACS) 2019 estimates, there were approximately 7,336 housing units in the PSA, of which 1,014 were vacant. Among the occupied units, 4,279 (67.7%) of the units were renter-occupied and 2,043 (32.3%) were owner-occupied. Of the 1,014 vacant units in the market, 196 were classified as *rental* units. This is nearly identical to the 195 *available* rental units identified by Bowen National Research. As such, we believe the identified available rental units in the PSA are an accurate reflection of the market’s vacant rental housing stock. While ACS estimated that there were no vacant for-sale housing units in the PSA, it is important note that a unit can be *available* for purchase but still be occupied. Given that Bowen National Research only identified 33 housing units that are available for purchase in the PSA, it is possible that most of such units remain occupied while they are simultaneously on the market. Other vacant units in the market include units categorized as “Rented, Not Occupied,” “Sold, Not Occupied,” “Seasonal or Recreational,” and “Other Vacant.” The last of these categories can include a variety of vacant units such as those that are abandoned, boarded up, uninhabitable, held for investment purposes, being converted to commercial or office use, or kept vacant for some other purpose. Regardless, there appears to be a limited available supply of housing within the local market.

We collected the latest rental rates and for-sale asking prices among the existing housing stock by bedroom and product type (general occupancy vs. student). The following table illustrates such data for the PSA (Oxford) only and only includes the most common bedroom types. Note that we excluded rents of properties that operate under any type of state or federal housing program.

Housing Rent/Price Comparison by Product Type - PSA (Oxford)							
Bedroom	Apartments (Median Rents)			Non-Conventional Rentals* (Average Rents)			For-Sale Housing (Median List Price)
	General Occupancy	Student	Student Premium	General Occupancy	Student	Student Premium	
One-Bedroom	\$550	\$999	81.6%	\$750	N/A	N/A	N/A
Two-Bedroom	\$700	\$1,398	99.7%	\$867	\$2,350	171.1%	\$114,200
Three-Bedroom	\$950	\$1,572	65.5%	\$954	\$3,240	239.6%	\$224,900
Four-Bedroom	\$1,038	\$2,036	96.2%	\$1,611	\$3,515	118.2%	\$277,500

*Non-conventional rentals include single-family homes, duplexes, units over storefronts, mobile homes, etc.

While factors influencing housing affordability are studied throughout this section and within this report, it is important to note that there are substantial rent premiums for student housing alternatives in the market. As shown in the preceding table, student *apartments* are achieving rent premiums anywhere between 65.5% to 99.7% over general occupancy rentals, while non-conventional (houses, duplexes, etc.) student rentals are achieving premiums that are more than double or triple the general occupancy rents of such product. Local housing affordability is compared with the surrounding region for all housing segments included in this section. The base of potential support from households that can afford product at varying household income levels is established in our Housing Gap Estimates included in Section VIII of this study.

The following provides details of the local housing market, based on product type (e.g. multifamily rentals, non-conventional rentals, student housing, for-sale housing and senior care facilities).

2. Multifamily Rental Housing

Between June and September of 2020, Bowen National Research surveyed (both by telephone and in-person) 97 multifamily rental housing projects within the PSA (Oxford) and the SSA (Balance of Region). While these rentals do not represent all multifamily rental housing projects in the market, they provide significant insight as to the market conditions of commonly offered multifamily rental product. We believe this survey represents a good base from which characteristics and trends of multifamily rental housing can be evaluated and from which conclusions can be drawn. It is important to point out that this inventory of rentals does *not* include off-campus purpose-built student housing or non-conventional (small multifamily projects or single-family home) rentals. These alternatives are addressed later in this section.

Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including Low-Income Housing Tax Credit (LIHTC), HUD Section 8, and other federal housing programs, as well as market-rate. Definitions of each housing program are included in Addendum G: Glossary.

Managers and leasing agents at each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Each project was also personally visited and rated based on quality and upkeep. Each surveyed property was photographed and mapped as part of this survey. Data collected during our survey is presented in aggregate format for the Primary Study Area (PSA, Oxford) and Secondary Study Area (SSA, Balance of Region).

Overall, we identified and personally surveyed 97 multifamily rental housing projects. A total of 23 of these projects containing over 600 units are within the PSA (Oxford), while 74 properties containing 10,962 units are located in the surrounding SSA (Balance of Region). This survey was conducted to establish the overall strength of the rental market and to identify potential challenges and opportunities in the market. These rentals have a combined occupancy rate of 98.2%, a very high rate for multifamily rental housing. It should be noted that this survey only includes physical vacancies (vacant units ready for immediate occupancy) as opposed to economic vacancies (vacant units not immediately available for rent). Also note that there are many combinations of rental situations (number of occupants, rooms for rent, lengths of leases, and rent structures) for much of the supply. For example, many properties' rents were per semester. For the purposes of this analysis, all rents were converted to monthly per unit rents.

The tables below summarize the surveyed multifamily rental supply by project type.

PSA (Oxford)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	20	341	7	97.9%
Market-rate/Tax Credit	1	160	10	93.8%
Government-Subsidized	2	116	0	100.0%
Total	23	617	17	97.2%

SSA (Balance of Region)				
Project Type	Projects	Total Units	Vacant Units	Occupancy
Market-rate	47	8,809	184	97.9%
Market-rate/Tax Credit	2	407	0	100.0%
Tax Credit	12	1,101	3	99.7%
Tax Credit/Government-Subsidized	5	186	5	97.3%
Government-Subsidized	8	459	0	100.0%
Total	74	10,962	192	98.2%

Overall, demand for multifamily rental housing is very strong within the PSA (Oxford), given the overall 97.2% occupancy rate. Even among non-assisted housing, demand for rental housing is strong. The PSA's market-rate units are 97.9% occupied, a very high occupancy rate for market-rate housing. There are only five vacant Tax Credit units (serving households with income of up to 80% of AMHI) and no vacant government-subsidized units (serving households with income of up to 50% of AMHI) in the PSA.

Within the broader SSA (Balance of Region), we identified and personally surveyed 74 conventional housing projects containing a total of 10,962 units. These rentals have a combined occupancy rate of 98.2%, a high rate for rental housing. The occupancy rate of the projects that operate exclusively as market-rate is 97.9%, representative of a very strong level of demand for market-rate rental housing. There are only three vacant Tax Credit units and five vacant government-subsidized units in the surrounding SSA.

Based on this survey of rental housing, there does not appear to be any weakness or softness among multifamily rentals in the overall region (PSA and SSA). As such, there appears to be a development opportunity for a variety of rental products. Each multifamily rental housing segment is evaluated in detail in this section.

Market-Rate Apartments

A total of 20 market-rate multifamily projects were surveyed in the PSA (Oxford) and 47 market-rate properties were surveyed in the SSA (Balance of Region). Overall, these properties contain 9,464 market-rate units in the region, of which over 4.4% are within the PSA. The following tables summarize the market-rate units by bedroom/bathroom type.

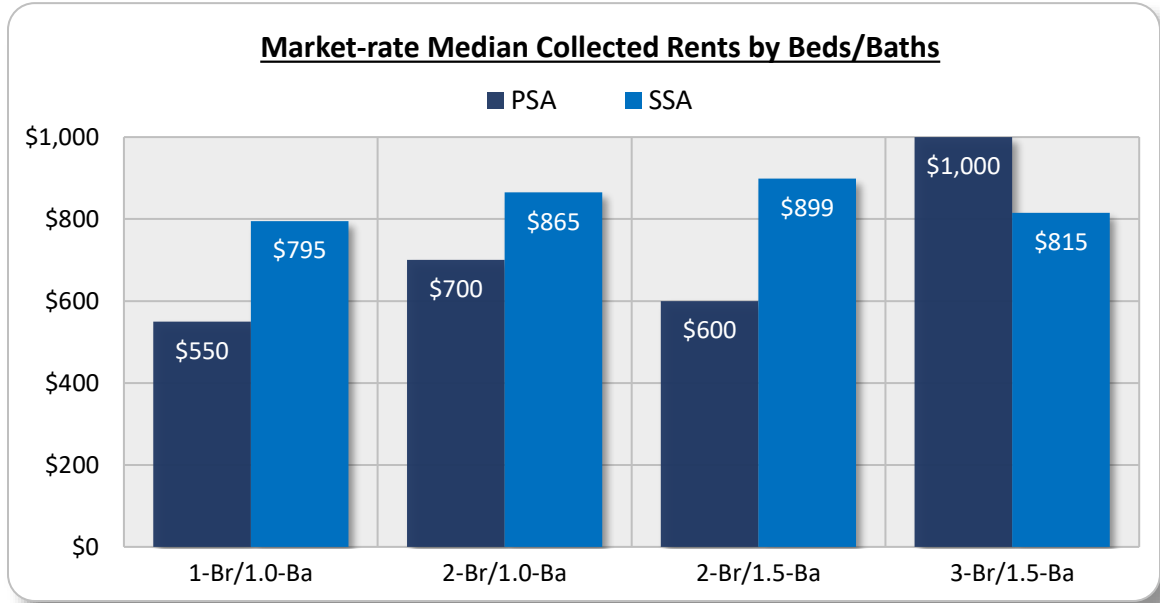
PSA (Oxford)						
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	1	0.2%	0	0.0%	\$405
One-Bedroom	1.0	87	21.1%	5	5.7%	\$550
Two-Bedroom	1.0	180	43.6%	7	3.9%	\$700
Two-Bedroom	1.5	85	20.6%	0	0.0%	\$600
Three-Bedroom	1.0	22	5.3%	0	0.0%	\$950
Three-Bedroom	1.5	26	6.3%	0	0.0%	\$1,000
Three-Bedroom	2.0	8	1.9%	0	0.0%	\$800
Four-Bedroom	2.5	4	1.0%	0	0.0%	\$1,038
Total Market-rate		413	100.0%	12	2.9%	-

SSA (Balance of Region)						
Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	141	1.6%	8	5.7%	\$440
One-Bedroom	1.0	2,836	31.3%	64	2.3%	\$795
One-Bedroom	1.5	5	0.1%	0	0.0%	\$1,525
Two-Bedroom	1.0	2,912	32.2%	52	1.8%	\$865
Two-Bedroom	1.5	623	6.9%	5	0.8%	\$899
Two-Bedroom	2.0	1,787	19.7%	39	2.2%	\$1,211
Three-Bedroom	1.0	20	0.2%	0	0.0%	\$950
Three-Bedroom	1.5	190	2.1%	2	1.1%	\$815
Three-Bedroom	2.0	124	1.4%	8	6.5%	\$1,391
Three-Bedroom	2.5	369	4.1%	6	1.6%	\$1,200
Four-Bedroom	1.5	4	0.0%	0	0.0%	\$835
Four-Bedroom	2.5	40	0.4%	0	0.0%	\$1,881
Total Market-rate		9,051	100.0%	184	2.0%	-

In healthy and well-balanced markets, a typical vacancy rate among market-rate product is generally between 4.0% and 6.0%. As such, the PSA's vacancy rate of 2.9% is relatively low, while the SSA's 2.0% vacancy rate is very low. It is worth pointing out that several market-rate properties maintain wait lists, with some containing as many as 30 households. This is indicative of a very strong level of pent-up demand for market-rate rental housing.

The unit mix by bedroom type within the PSA (Oxford) includes shares of 21.3% for studio/one-bedroom units, 64.2% for two-bedroom units, and 14.5% for three-bedroom or larger units. The share of one-bedroom units is slightly lower than typical for a market of this size and sharing similar characteristics as Oxford.

The following graph illustrates median market-rate rents among common bedroom types offered in the PSA (Oxford) and SSA (Balance of Region).



As the preceding graph illustrates, most of the median rents by bedroom/bathroom type within the PSA are notably lower than the rents for corresponding units in the SSA. As such, it appears multifamily market-rate rents are more affordable than product in the surrounding SSA.

The following tables summarize the distribution of market-rate product surveyed by year built for the PSA and SSA:

PSA (Oxford)			
Year Built – Market-rate			
Year Built	Projects	Units	Vacancy Rate
Before 1970	4	91	6.6%
1970 to 1979	10	180	0.6%
1980 to 1989	1	14	0.0%
1990 to 1999	4	115	4.3%
2000 to 2009	2	13	0.0%
2010 to 2020*	0	0	-

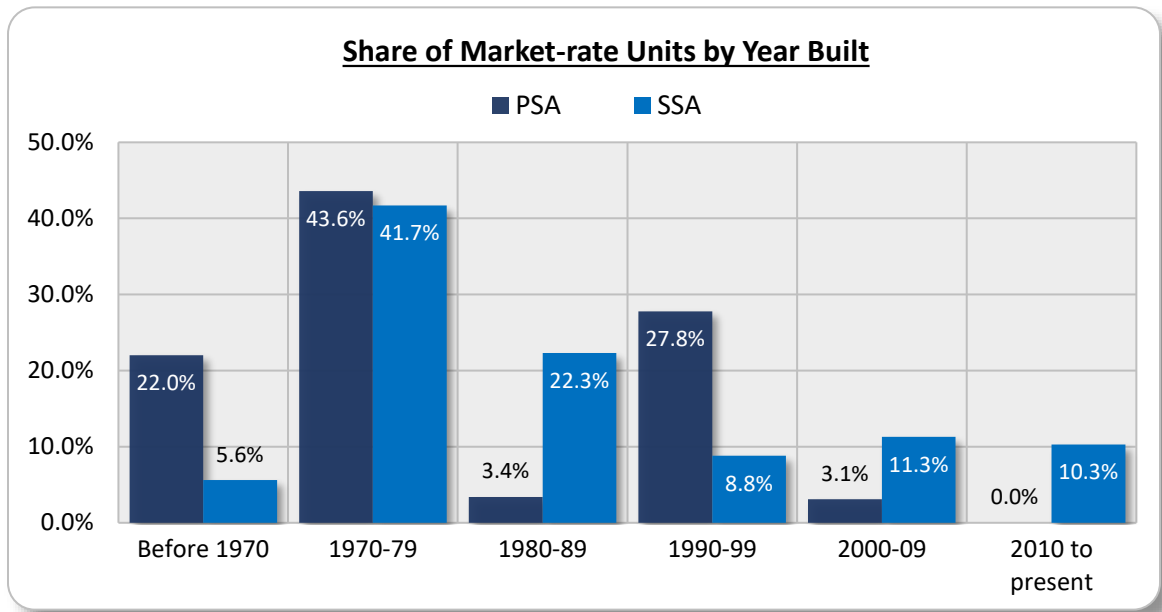
*As of September

SSA (Balance of Region)			
Year Built – Market-rate			
Year Built	Projects	Units	Vacancy Rate
Before 1970	5	505	2.0%
1970 to 1979	14	3,773	1.8%
1980 to 1989	10	2,019	0.4%
1990 to 1999	8	798	3.6%
2000 to 2009	6	1,027	1.7%
2010 to 2020*	6	929	5.6%

*As of September

The largest shares of market-rate product in the PSA and SSA were built between 1970 and 1979. While very little market-rate product has been added to the PSA since 2000, nearly 2,000 of the market-rate units surveyed within the broader SSA have been constructed.

The distribution of surveyed market-rate units in the PSA and SSA by development period is shown in the following graph.



Representatives of Bowen National Research personally visited the surveyed rental projects within the overall region and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating.

PSA (Oxford)								
Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	1	4	0.0%	-	-	-	-	\$1,038
B+	3	126	4.0%	\$405	\$525	\$825	\$963	-
B	4	52	0.0%	-	\$523	\$715	\$1,000	-
B-	3	50	0.0%	-	\$675	\$800	\$1,000	-
C+	1	36	2.8%	-	\$650	\$725	-	-
C	7	108	5.6%	-	\$525	\$525	\$700	-
C-	2	37	0.0%	-	-	\$570	-	-

SSA (Balance of Region)								
Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
A	2	238	11.3%	-	\$1,225	\$1,900	\$2,050	-
A-	2	560	4.5%	\$1,043	\$1,320	\$1,667	\$1,833	-
B+	8	1,311	1.5%	-	\$975	\$1,170	\$940	-
B	16	4,136	1.1%	-	\$797	\$905	\$1,200	\$1,881
B-	9	1,349	1.8%	\$512	\$776	\$882	\$875	-
C+	10	1,061	3.0%	\$440	\$699	\$750	\$975	\$835
C	2	396	2.8%	-	\$733	\$725	\$950	-

The majority of the surveyed market-rate supply in the PSA (Oxford) consists of product with a quality rating between “B-” and “B+”. The highest vacancy rate (5.6%) is among some of the lowest quality product with the lowest rent, while the second highest vacancy rate is among the highest quality product with the highest rent. With the highest vacancies among both the lowest and highest quality product, it appears that demand is strongest for product in the middle range of quality housing (“B-” and “B”), which contains a broad mix of rent levels by bedroom type.

In the SSA (Balance of Region), while vacancy rates are generally low among market-rate product, vacancies are very high among product with an “A-” rating or higher. Rents are also highest among the product in the SSA with a “A-” rating or higher.

Tax Credit Apartments

Tax Credit housing is housing that is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these units serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 15 surveyed multifamily projects in the region offer Low-Income Housing Tax Credit (LIHTC or Tax Credit) units. Just one of these projects is located in the PSA (Oxford). This section focuses only on the *non-subsidized* Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-23).

The following tables summarize the breakdown of non-subsidized Tax Credit units surveyed within the PSA and SSA.

PSA (Oxford)						
Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Two-Bedroom	1.0	74	84.1%	5	6.8%	\$810
Three-Bedroom	1.0	14	15.9%	0	0.0%	\$923
Total Tax Credit		88	100.0%	5	5.7%	-

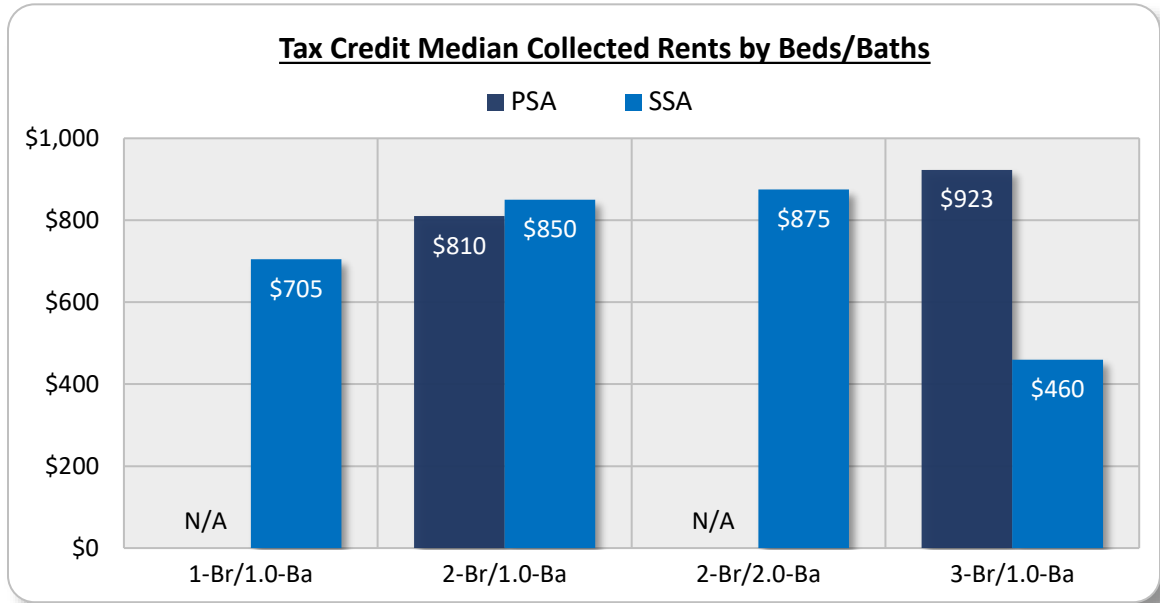
SSA (Balance of Region)						
Tax Credit						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	34	2.7%	0	0.0%	\$514
One-Bedroom	1.0	119	9.4%	1	0.8%	\$705
Two-Bedroom	1.0	47	3.7%	0	0.0%	\$850
Two-Bedroom	1.5	44	3.5%	0	0.0%	\$740
Two-Bedroom	2.0	415	32.8%	1	0.2%	\$875
Two-Bedroom	2.5	32	2.5%	0	0.0%	\$1,069
Three-Bedroom	1.0	18	1.4%	0	0.0%	\$460
Three-Bedroom	1.5	31	2.4%	0	0.0%	\$950
Three-Bedroom	2.0	212	16.7%	1	0.5%	\$1,059
Three-Bedroom	2.5	227	17.9%	0	0.0%	\$1,099
Four-Bedroom	1.5	19	1.5%	0	0.0%	\$1,150
Four-Bedroom	2.0	68	5.4%	0	0.0%	\$977
Total Tax Credit		1,266	100.0%	3	0.2%	-

Overall, non-subsidized Tax Credit units within the region are 99.4% occupied. The limited number of Tax Credit vacancies is evidence of the region's strong demand for affordable rental housing. In fact, there is pent-up demand for this type of housing, as several of the Tax Credit projects maintain a wait list with as many as 50 households. In total, there appear to be more than 100 households waiting for units at Tax Credit projects in the region.

The 88 Tax Credit units in the PSA primarily consist of two-bedroom units. The 14 three-bedroom units are 100% occupied. The typical share of one-bedroom Tax Credit units seen in most well-balanced markets is around 30%. The lack of one-bedroom units in the PSA may represent a development opportunity. The SSA contains a broader mix of unit types.

In terms of rents of Tax Credit units in the PSA, the median rents by bedroom/bathroom type range from \$810 to \$923. These median rents are comparable to the median rents of the Tax Credit product in the SSA but are, with a few exceptions, generally below the median rents of the market-rate multifamily supply. As such, Tax Credit housing is a value in the overall market, which is likely contributing to its strong level of demand.

The following graph illustrates median Tax Credit rents among common bedroom types offered in the PSA and SSA.



The following is a distribution of Tax Credit product surveyed by year built for the PSA and SSA (Note: The Tax Credit program started in 1986):

PSA (Oxford)			
Year Built – Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
1990 to 1999	1	88	5.7%
2000 to 2020*	0	0	0.0%

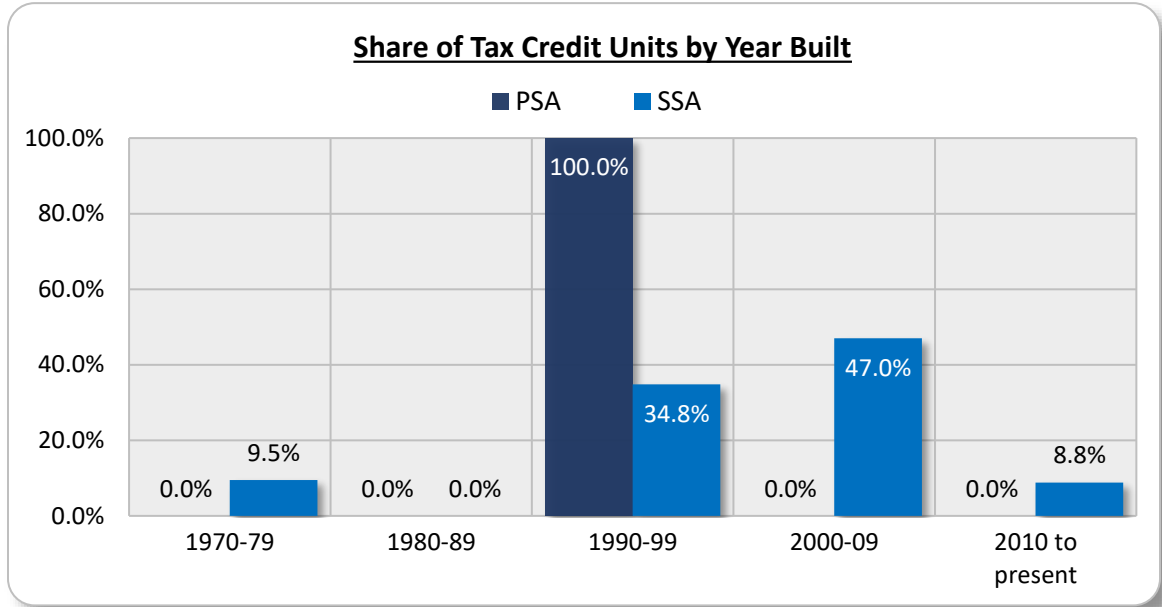
*As of September

SSA (Balance of Region)			
Year Built – Non-Subsidized Tax Credit			
Year Built	Projects	Units	Vacancy Rate
1970 to 1979	1	120	0.0%
1980 to 1989	0	0	-
1990 to 1999	5	440	0.0%
2000 to 2009	5	595	0.0%
2010 to 2020*	3	111	2.7%

*As of September

Among the surveyed Tax Credit supply, all of the surveyed units located in the PSA (Oxford) were built prior to 2000, while most of the SSA Tax Credit units were built after 2000. Vacancy rates are low among all development periods.

The distribution of Tax Credit units in the PSA and SSA by year built is shown in the following graph:



Representatives of Bowen National Research personally visited the surveyed rental projects within the market and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

PSA (Oxford)			
Quality Rating - Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	88	5.7%

SSA (Balance of Region)			
Quality Rating - Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	5	665	0.0%
B	6	360	0.8%
B-	3	241	0.0%

The surveyed Tax Credit projects in the region are all rated a "B-" or better, indicating that the majority of non-subsidized Tax Credit product is in good condition. Regardless of quality, demand for affordable housing is strong in the PSA and SSA with an occupancy rate of 99.4%.

Government-Subsidized Housing

A total of 15 total projects were identified within the region that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of AMHI. Five of these projects concurrently operate with Tax Credits.

The government-subsidized units surveyed within the PSA (Oxford) and SSA (Balance of Region) are summarized as follows.

PSA (Oxford)					
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	6	5.2%	0	0.0%
One-Bedroom	1.0	72	62.1%	0	0.0%
Two-Bedroom	1.0	30	25.9%	0	0.0%
Three-Bedroom	1.0	8	6.9%	0	0.0%
Total Subsidized		116	100.0%	0	0.0%

SSA (Balance of Region)					
Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	95	51.1%	1	1.1%
Two-Bedroom	1.0	64	34.4%	4	6.3%
Three-Bedroom	1.5	23	12.4%	0	0.0%
Four-Bedroom	2.0	4	2.2%	0	0.0%
Total Subsidized Tax Credit		186	100.0%	5	2.7%

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	268	58.4%	0	0.0%
Two-Bedroom	1.0	71	15.5%	0	0.0%
Two-Bedroom	1.5	28	6.1%	0	0.0%
Three-Bedroom	1.5	68	14.8%	0	0.0%
Three-Bedroom	2.0	2	0.4%	0	0.0%
Four-Bedroom	1.5	12	2.6%	0	0.0%
Four-Bedroom	2.0	10	2.2%	0	0.0%
Total Subsidized		459	100.0%	0	0.0%

The two subsidized projects within the PSA contain 116 units and are 100% occupied. In the surrounding SSA, just five of the 186 subsidized Tax Credit units and none of the government-subsidized units are vacant. Over 10 of the subsidized projects have wait lists that contain several dozen households, and some wait as long as three years. Based on this research, it is evident that there is pent-up demand for housing that is affordable to very low-income renter households (making 50% or less of AMHI). Because of the very limited options available, many very low-income households must consider other rental housing alternatives such as the non-subsidized multifamily housing options or non-conventional housing options (e.g. single-family homes and duplexes, or even mobile homes).

According to a representative with the Butler Metropolitan Housing Authority, there are approximately 1,943 Housing Choice Voucher holders within the housing authority's jurisdiction, and 1,193 people currently on the waiting list for additional vouchers. These vouchers serve as a resource to assist low-income households in paying their rent and utilities. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover is estimated at 30 households (2.5 per month), indicating that some people seeking these vouchers must wait years. This reflects the continuing need for Housing Choice Voucher assistance. A report conducted in May of 2019, entitled "State of Housing Affordability in Oxford," stated that there were an estimated 13 Housing Choice Vouchers being utilized as low-income housing in the city of Oxford at that time, which does not significantly alter the total share of designated low-income (Tax Credit and government-subsidized) units in Oxford.

Based on Bowen National Research's survey of multifamily apartments in the PSA (Oxford) and SSA (Balance of Region), most market-rate projects do not accept Housing Choice Vouchers. Interestingly, several Tax Credit projects in the region rely heavily on Housing Choice Vouchers, with three properties having 50 or more units occupied by voucher holders. The high number of voucher holders at the Tax Credit projects may be due to the lack of market-rate projects that accept them. Given the long wait lists at several Tax Credit projects, many low-income households with a voucher likely have difficulty finding available housing.

Three properties in Oxford operate as subsidized projects under a current HUD contract as well as 16 in the balance of the county. We did not look for such projects outside of Butler County. Because these contracts have a designated renewal date, it is important to understand if any of these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock within Butler County. It should be noted that there are other subsidized rental properties in the market, but these projects operate as Public Housing and are not subject to HUD contracts. Additionally, six (6) of the following projects had contracts that were scheduled to expire in the past seven months and may have been renewed.

Property Name	City	Assisted Units	Total Units	Program Type	Overall Expiration Date
Talafor Manor	Oxford	30	30	Section 8 NC	6/30/2021
Parkview Arms I	Oxford	62	62	LMSA	1/31/2020
Parkview Arms II	Oxford	24	24	LMSA	1/31/2020
Belle Tower	Hamilton	120	120	Section 8 NC	9/29/2030
Curtis Street Apartments	Middleton	19	20	Section 202/8 NC	11/24/2025
Cypress Commons	Middleton	44	44	Section 8 NC	1/31/2024
Dublin House	Middleton	39	40	Section 202/8 NC	8/26/2030
Pleasant Villa	Fairfield	36	36	Section 8 NC	10/15/2035
Jackson Lane Apartments	Middleton	11	11	PRAC 202/811	2/29/2020
Middlefair Homes/Oxford Homes	Middleton	12	12	PRAC 202/811	4/30/2020
Neilan Park Apartments	Hamilton	168	168	LMSA	4/30/2038
Trailbridge Townhomes	Middleton	110	111	PD/8 Existing	6/30/2019
Pinecrest Group Home	Hamilton	8	8	Section 202/8 NC	4/14/2020
Midham Homes	Middleton	16	16	Section 202/8 NC	7/26/2027
Collins Road Props DBA Tamarind	Trenton	50	51	Section 8 NC	9/25/2031
Trinity Manor	Middleton	90	91	Section 202/8 NC	6/30/2026
Mayfield Village	Middleton	59	60	PRAC 202/811	6/6/2019
Fairham Homes	Middleton	16	16	PRAC 202/811	10/31/2019
Freedom House	Trenton	23	24	PRAC 202/811	5/18/2019

Source: HUD.gov Assistance & Section 8 Contracts Database; Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that three projects have a renewal date in the next five years and are at *potential* risk of losing their government assistance in the near future. Two other projects have expiring contracts in 2026 and 2027. It will be important for the area's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents. This is particularly true given the lack of available rentals units in the area that are affordable to very low-income households.

The following tables summarize the distribution of government-subsidized product surveyed by year built for the PSA and SSA:

PSA (Oxford)			
Year Built – Government-Subsidized			
Year Built	Projects	Units	Vacancy Rate
Before 1970	1	86	0.0%
1970 to 1979	1	30	0.0%
1980 to 2020*	0	0	-

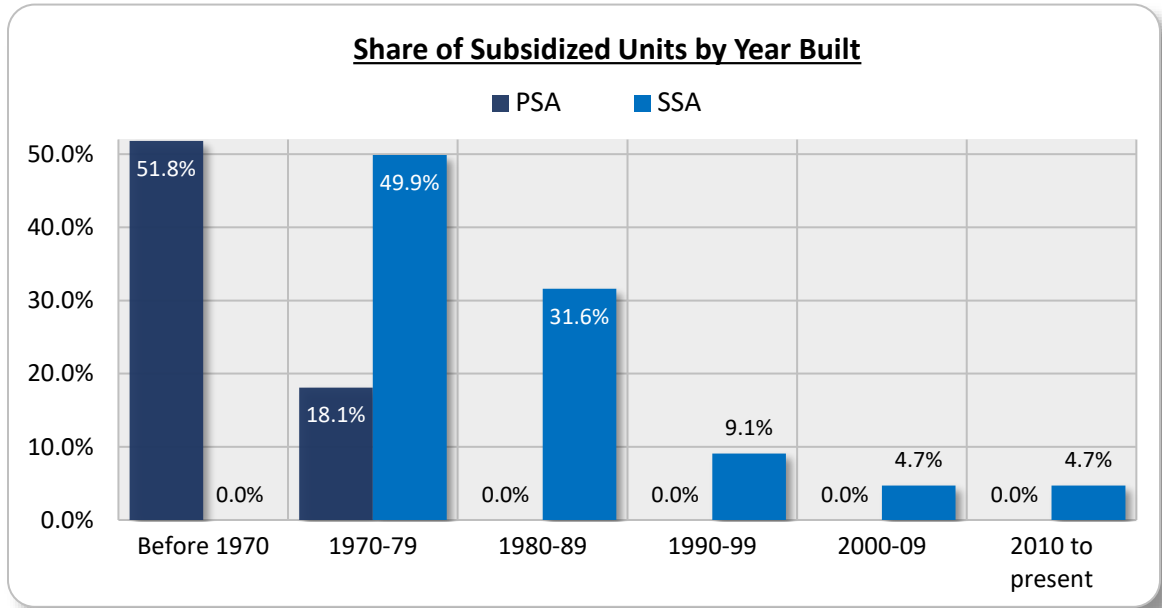
*As of September

SSA (Balance of Region)			
Year Built – Government-Subsidized			
Year Built	Projects	Units	Vacancy Rate
1970 to 1979	5	322	0.0%
1980 to 1989	5	204	2.5%
1990 to 1999	1	59	0.0%
2000 to 2009	1	30	0.0%
2010 to 2020*	1	30	0.0%

*As of September

Most of the overall region’s subsidized apartment supply was built prior to 1980, reflective of an older housing stock that may need modernized and/or repaired.

The graph below illustrates the inventory of surveyed government-subsidized units by development period for the PSA and SSA:



Representatives of Bowen National Research personally visited the surveyed rental projects within the region and rated the exterior quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of subsidized housing by quality rating.

PSA (Oxford)			
Quality Rating - Government-Subsidized			
Year Built	Projects	Units	Vacancy Rate
B+	1	30	0.0%
C	1	86	0.0%

SSA (Balance of Region)			
Quality Rating - Government-Subsidized			
Year Built	Projects	Units	Vacancy Rate
B+	1	30	0.0%
B	6	213	0.5%
B-	4	336	0.0%
C	2	66	6.1%

Most of the PSA's subsidized rental units are within a "C" rated property. This rating is representative of a project in fair condition, but may require some improvements or repairs. The majority of the SSA's subsidized apartment product is within properties rated "B-" or lower.

Student Apartment Supply

Overall, we identified and personally surveyed 31 larger off-campus student rental apartment projects containing a total of 1,887 units within the PSA (Oxford). For the purposes of this analysis, we only identified and surveyed product in the PSA. These rentals have a combined occupancy rate of 95.4%, a relatively high rate for student rental housing. In response to COVID-19, Miami University modified its housing policy to allow sophomores to live off campus for the 2020-21 academic year. While overall enrollment for the fall 2020 term declined by 1,082, or 5.5%, from the preceding fall, many area apartment managers and leasing agents believe the influx of sophomore students into the off-campus rental market helped to stabilize this segment of the local housing market. Prior to the fall 2020 term, some managers of off-campus student housing properties noted that they had challenges maintaining stabilized occupancy levels above 93% over the past couple of years, which had typically been closer to 100% in previous years. The unknown factor moving ahead into the fall of 2021 will be how the university handles its housing policy with sophomores.

It is critical to point out that these surveyed projects do not represent all off-campus rentals, as there are many smaller student-oriented rental alternatives in the market. Regardless, we believe these surveyed apartment projects are representative of modern purpose-built off-campus student rentals in the area. The following table summarizes the breakdown of purpose-built off-campus student apartment units surveyed within the PSA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	78	4.1%	2	2.6%	\$780
One-Bedroom	1.0	322	17.1%	2	0.6%	\$999
Two-Bedroom	1.0	303	16.1%	4	1.3%	\$967
Two-Bedroom	1.5	104	5.5%	24	23.1%	\$1,320
Two-Bedroom	2.0	317	16.8%	0	0.0%	\$1,398
Two-Bedroom	2.5	121	6.4%	0	0.0%	\$1,684
Three-Bedroom	1.0	4	0.2%	0	0.0%	\$2,867
Three-Bedroom	1.5	42	2.2%	11	26.2%	\$1,446
Three-Bedroom	2.0	44	2.3%	4	9.1%	\$2,370
Three-Bedroom	2.5	2	0.1%	0	0.0%	\$2,190
Three-Bedroom	3.0	53	2.8%	21	39.6%	\$1,572
Three-Bedroom	3.5	12	0.6%	0	0.0%	\$2,325
Four-Bedroom	2.0	258	13.7%	9	3.5%	\$2,036
Four-Bedroom	2.5	86	4.6%	0	0.0%	\$3,778
Four-Bedroom	4.0	133	7.0%	9	6.8%	\$2,440
Four-Bedroom	4.5	8	0.4%	0	0.0%	\$2,676
Total Market-rate		1,887	100.0%	86	4.6%	-

Two-bedroom units and three-bedroom or larger units comprise 44.8% and 44.0% of purpose-built student rental units, respectively. Studio/one-bedroom units comprise just over one-fifth (21.2%) of units. Three-bedroom units have an overall vacancy rate of 22.9%. This bedroom type comprises just 10.4% of the supply. Over three-fifths of the vacancies are within the three-bedroom or larger units, while most of the remaining 37.2% are within two-bedroom/1.5-bathroom units. The units with the highest vacancy rates also have the lowest rents by bedroom type. The vacancy rates among some of these bedroom/bathroom configurations may indicate some “softness” or diminished level of demand for off-campus student housing. According to several area apartment managers, some renters expressed apprehension living in roommate situations, primarily due to COVID-19 concerns. This may lead to a greater level of demand for studio and one-bedroom units, though such a trend could be short term.

The following is a distribution of units surveyed by year built for the PSA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	11	548	8.6%
1970 to 1979	6	214	0.9%
1980 to 1989	3	247	0.0%
1990 to 1999	2	126	0.0%
2000 to 2009	3	246	12.2%
2010 to 2014	2	26	0.0%
2015	1	66	0.0%
2016	0	0	0.0%
2017	1	202	0.0%
2018	1	128	5.5%
2019	1	84	0.0%
2020*	0	0	0.0%

*As of September

Given that two-fifths of student apartment units have been added to the market since 2000, the existing rental housing stock is relatively new. Over 500 units (26.8% of the supply) have been added to the market since 2010. Five of the six projects built since 2010 are 100.0% occupied. The market's newest project (opened in 2019) Gaslight Avenue at Stewart Square (Map I.D. 121) is 100.0% occupied, while the market's second newest project (opened 2018), Verge (Map I.D. 130), is 95.5% occupied. As such, the market has responded well to new off-campus student apartments.

We rated each property surveyed on a scale of "A" through "F". All student properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units, vacancies, and median net rents by quality rating.

Market-rate Properties				Median Collected Rent				
Quality Rate	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
B+	15	1,114	3.3%	-	\$1,029	\$1,478	\$2,250	\$2,440
B	4	286	0.0%	-	\$650	\$725	-	\$2,036
B-	4	343	13.4%	\$780	\$950	\$1,200	\$1,446	\$1,960
C	7	136	2.2%	\$780	\$711	\$900	-	\$1,822
C-	1	8	0.0%	\$433	\$500	-	-	-

The *vacancy rate* is highest among student properties with “B-” ratings. Median rents at this quality level are \$950 for a one-bedroom unit and \$1,200 for a two-bedroom unit, which are higher than the other projects with “B” and “C” quality ratings. The *number* of vacancies is highest among student properties with “B+” ratings, which comprise nearly three-fifths of units. Median rents at this quality level are over \$1,000 for a one-bedroom unit, \$1,478 for a two-bedroom unit, and \$2,250 for a three-bedroom unit, which are above all of the other projects with lower quality ratings. As a result, there does appear to be some price sensitivity among off-campus student rentals. Some student housing property managers noted that due to increased competition in recent years they have had to offer rent concessions to adequately lease units.

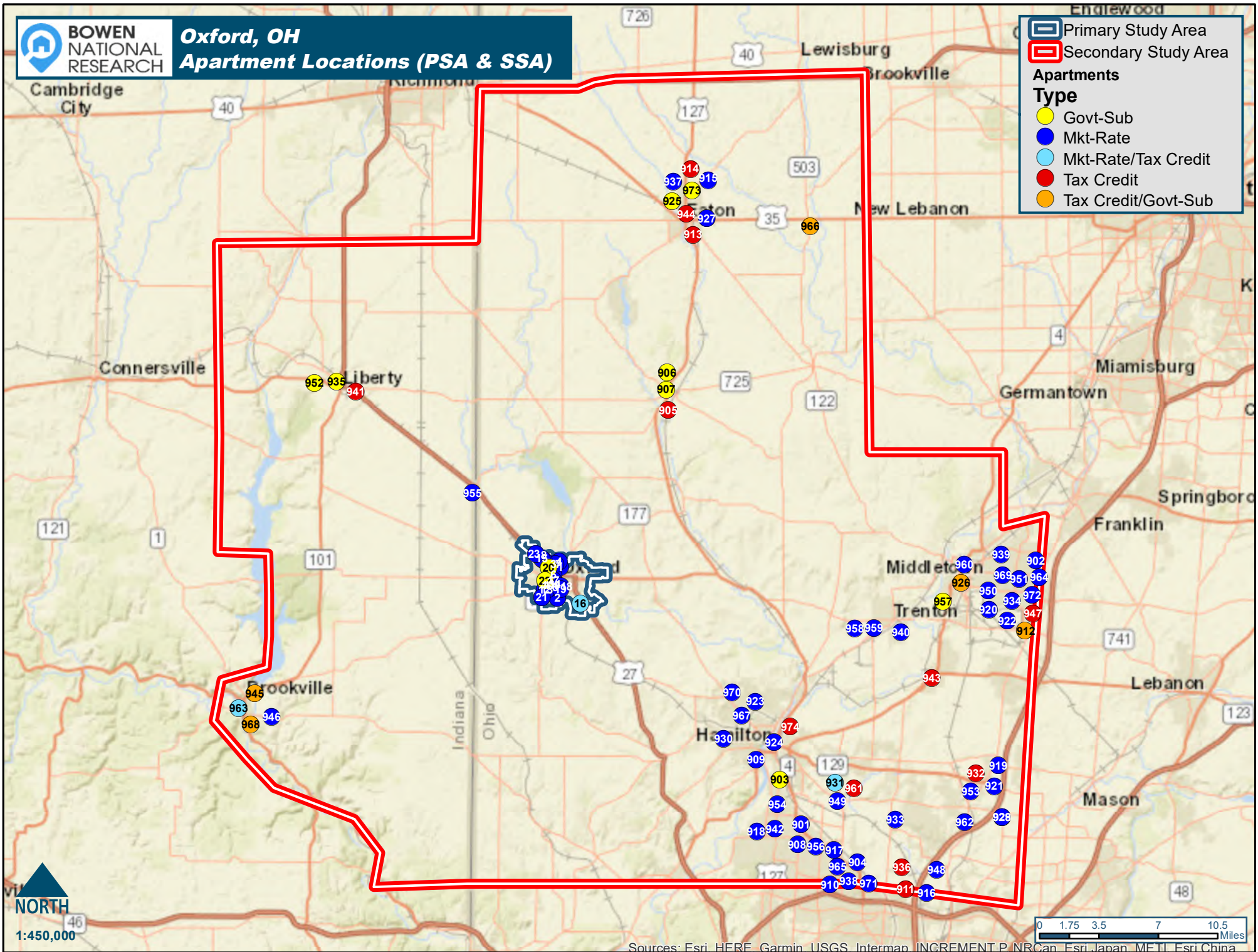
Maps illustrating the location of all multifamily apartments surveyed within the overall PSA and SSA are included on the following pages.



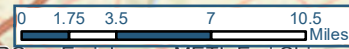
Oxford, OH
Apartment Locations (PSA & SSA)

Legend

- Primary Study Area (Blue outline)
- Secondary Study Area (Red outline)
- Apartments Type**
 - Govt-Sub (Yellow circle)
 - Mkt-Rate (Blue circle)
 - Mkt-Rate/Tax Credit (Light Blue circle)
 - Tax Credit (Red circle)
 - Tax Credit/Govt-Sub (Orange circle)



NORTH
 1:450,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

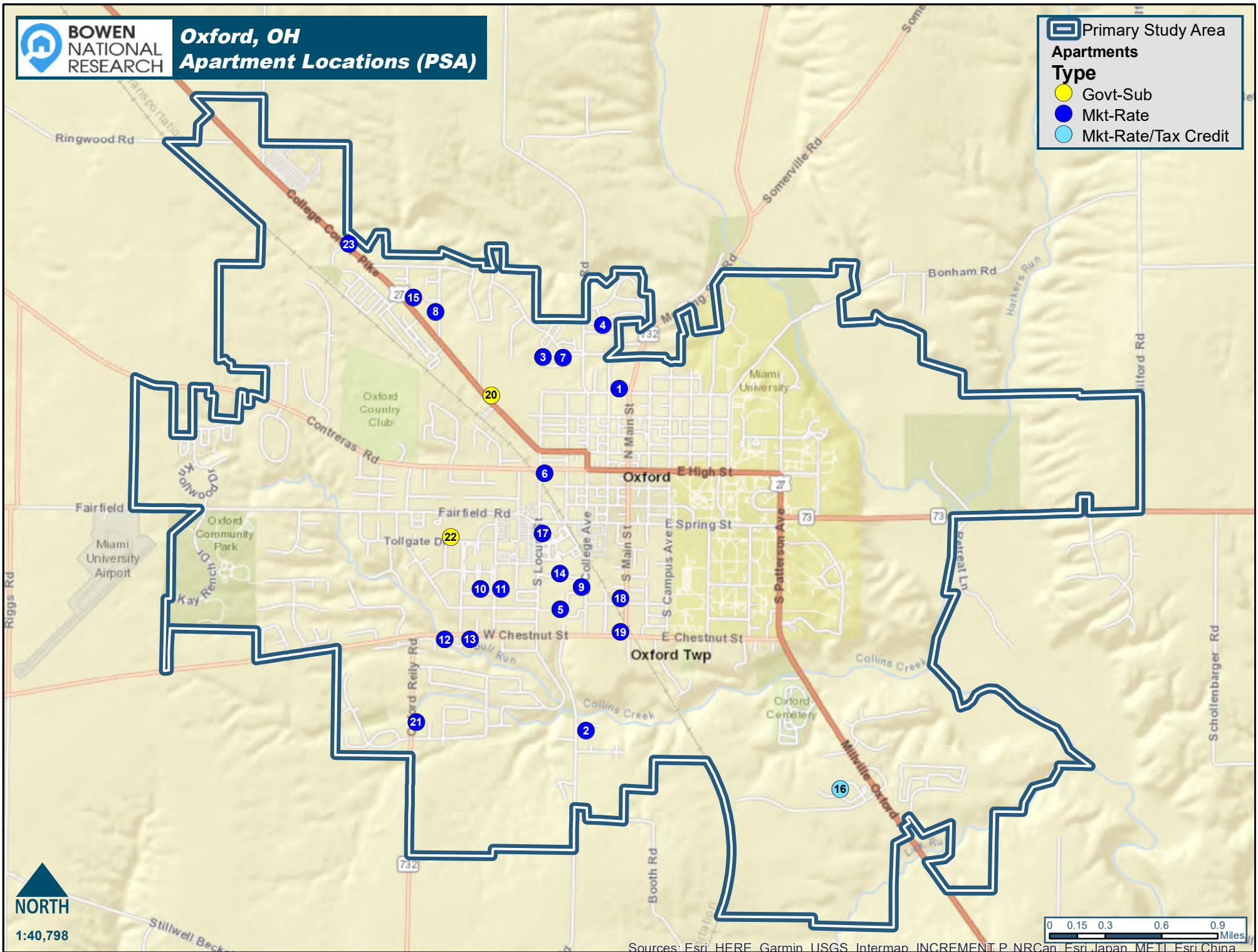


Oxford, OH
Apartment Locations (PSA)

Primary Study Area

Apartments Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit



NORTH
 1:40,798



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units are non-conventional rentals. The Miami University area is dominated by single-family home/duplex rentals. According to the City rental registry, licensed rentals include 612 single-family homes, 511 duplexes, 204 triplexes, 72 lodging houses and 29 fraternities. With a large portion of the rental housing stock in the area consisting of non-conventional rentals, it is clear that this segment is significant and warrants additional analysis. Based on the American Community Survey, the number of units within renter-occupied structures is summarized below:

PSA (Oxford)		
Renter-Occupied Housing by Units in Structure		
Units in Structure	Total Units	Percent
1 to 4 Units	1,913	44.5%
5 or More Units	2,385	55.5%
Mobile Homes	0*	0.0%
Total	4,295	100.0%
SSA (Balance of Region)		
Renter-Occupied Housing by Units in Structure		
1 to 4 Units	27,684	63.2%
5 or More Units	14,865	33.9%
Mobile Homes	1,197	2.7%
Boat, RV, Van	60	01%
Total	43,806	100.0%

Source: American Community Survey (2014-2018)

*While ACS reports no mobile homes in Oxford, the City's CDP Report states there are at least 161 lots within a mobile home park, with the Utility Department reporting 135 active water meters (yielding an 83.9% occupancy rate).

Since a notable portion (44.5%) of all rentals in the PSA (Oxford) are considered non-conventional rentals, the rents below provide insight as to likely rents for non-conventional rentals in the PSA and SSA. The following summarizes monthly gross rents (per unit) for area rental alternatives (including apartments, non-conventional rentals, and mobile homes).

Gross Rents				
Gross Rent	PSA (Oxford)		SSA (Balance of Region)	
	Number of Units	Percent of Units	Number of Units	Percent of Units
Less than \$300	74	1.7%	1,516	3.5%
\$300-\$500	451	10.5%	2,468	5.6%
\$500-\$750	1,456	33.9%	10,253	23.4%
\$750-\$1,000	945	22.0%	14,180	32.4%
\$1,000-\$1,500	727	16.9%	10,015	22.9%
\$1,500-\$2,000	261	6.1%	2,255	5.1%
\$2,000+	242	5.6%	887	2.0%
No Cash Rent	140	3.3%	2,233	5.1%
Total	4,296	100.0%	43,807	100.0%

Source: American Community Survey 2014-2018; Urban Decision Group

As the preceding table illustrates, the majority (55.9%) of rental units in the PSA (Oxford) have monthly rents that fall between \$500 and \$1,000. Rent levels are similarly distributed in the surrounding SSA, though the PSA's share (11.7%) of rents over \$1,500 is slightly higher than the 7.1% share in the SSA. Student rents per unit tend to be larger due to the fact they are distributed among multiple renters.

In September and October of 2020, Bowen National Research identified 92 non-conventional rentals in the PSA (Oxford) that were listed as *available* for rent. Advertisement listings were reviewed to identify *available* non-conventional rentals offered in the PSA that would appeal to students as well as residents. Additionally, staff of Bowen National Research interviewed several real estate property management companies and conducted on-site research to identify listings of available rentals. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA. While these rentals do not represent all non-conventional rentals, these units are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. The available non-conventional rentals in Oxford are summarized in the following table.

Non-Student Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
One-Bedroom	1	1.0	1955	1,575	-	\$750	\$0.48
Two-Bedroom	7	1.4	1982	1,083	\$675 - \$1,100	\$867	\$0.92
Three-Bedroom	15	1.8	1990	1,584	\$600 - \$1,375	\$954	\$0.57
Four-Bedroom	1	1.0	1965	2,100	-	\$722	\$0.34
Five+-Bedroom	1	3.5	1997	3,517	-	\$2,500	\$0.71
Total	27	3.0/1.8	1985	1,537	\$600 - \$2,500	\$967	\$0.73
Student Rentals							
Bedroom Type	Units	Average Number of Baths	Average Year Built	Average Square Feet	Rent Range*	Average Rent*	Average Rent Per Square Foot*
Studio	1	1.0	1993	-	\$750 - \$750	\$750	-
One-Bedroom	3	-	-	-	\$300 - \$650	-	-
Two-Bedroom	4	1.0	2016	750	\$600 - \$2,350	\$2,350	\$3.13
Three-Bedroom	16	1.8	1948	1,284	\$900 - \$4,253	\$3,240	\$2.60
Four-Bedroom	36	2.3	1942	1,732	\$1,200 - \$5,941	\$3,515	\$2.27
Five+-Bedroom	5	2.5	1931	2,000	\$5,250 - \$9,004	\$6,867	\$3.43
Total	65	4.0/2.0	1941	1,767	\$750 - \$9,004	\$3,113	\$2.41

*Monthly Collected Rent Per Unit is used for comparison purposes.

While not shown in the report, three-quarters of the available *non-student* rentals were comprised of single-family homes, while most of the remaining quarter were within townhomes or duplexes. At least one-third of *student* rentals consisted of single-family homes. Most of the remaining *student* rentals were advertised as “apartments.”

The identified *non-student* non-conventional rentals primarily consist of two- and three-bedroom units, with per unit rents ranging from \$600 to \$1,375 for these bedroom types. Despite the older age on average (1985), the average collected rent by bedroom type for the most common bedroom types is \$867 for a two-bedroom unit and \$954 for a three-bedroom unit. The same bedroom types rented to students can collect premiums of \$1,483 and \$2,285 *more* in rent, respectively. Student rentals primarily consist of three- and four-bedroom units, which range in price from \$900 to \$5,941 for these bedroom types. The average monthly collected rent by bedroom type is \$3,240 for a three-bedroom unit and \$3,515 for a four-bedroom unit. When typical tenant utility costs (\$200 to \$300) are also considered, the inventoried non-conventional units have *gross* average rents generally higher than many of the conventional apartments surveyed in the area. As such, it is unlikely that many low-income residents would be able to afford non-conventional rental housing in the area.

Generally, these rentals require a security deposit equaling one month's rent, do not include any landlord-paid utilities, and include few amenities. While this study did not include a full on-site inventory of all non-conventional rental housing, our in-person observations of the area indicated that there are some rentals in disrepair, particularly further away from the Mile Square area. Based on ACS data, 48.8% of rental units were built prior to 1980, evidencing that many of the rentals are reaching an age that requires notable repairs and/or modernization.

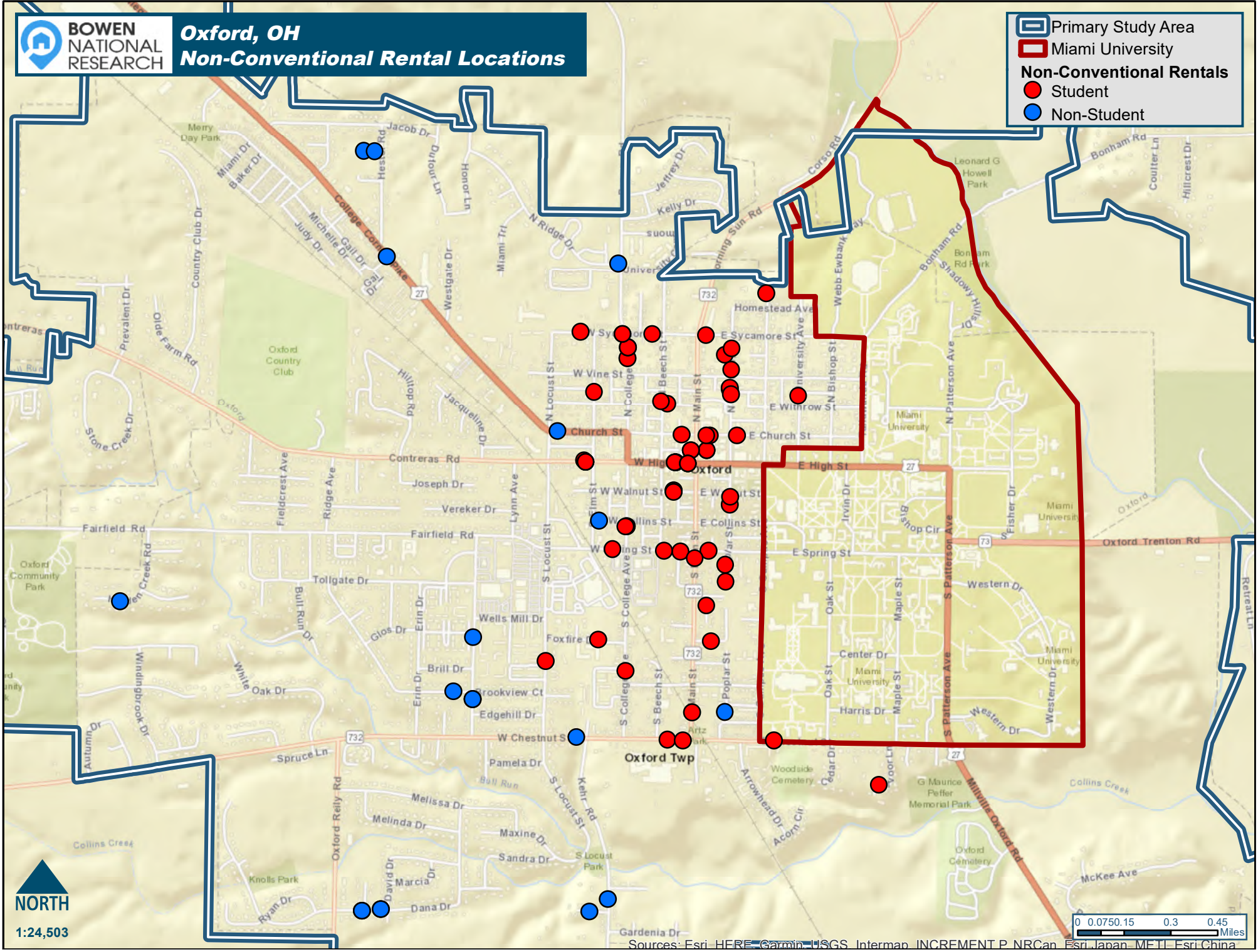
As previously noted, we believe our extensive research that included a combination of online rental listings, interviews with property management companies, and on-site windshield surveys of area rentals provides good statistical representation of vacant non-conventional rentals within the PSA. Overall, a total of 92 vacant non-conventional rentals were identified, of which over 70.0% were rented to students. When accounting for the estimated 1,913 renter-occupied non-conventional (four or fewer units per structure) units in the PSA based on ACS estimates, the 92 vacant units identified represent an overall non-conventional vacancy rate of 4.6% or an occupancy rate of 95.4%. This is considered to be a relatively stable rate for non-conventional rental housing. The vacancy rate among non-conventional rentals is very comparable to the rate among the purpose-built student apartments.

A map delineating the location of identified non-conventional rentals currently available to rent in the area, both student and non-student, is included on the following page.



Oxford, OH
Non-Conventional Rental Locations

- Primary Study Area
- Miami University
- Non-Conventional Rentals**
- Student
- Non-Student



NORTH
 1:24,503

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Non-Conventional Rental Owner/Manager Interview Summary

Bowen National Research was successful in contacting nine property owner/managers with over 900 non-conventional rental units. Students occupied more than three-fifths of the rentals. Most respondents owned hundreds of single-family homes, duplexes, and/or other non-conventional rentals, though four owned less than 10 student-occupied rentals. These property owners shared their insights regarding potential vacancy, quality, and neighborhood issues as they relate to off-campus student housing. We also asked if respondents believed that property maintenance staff (e.g. building and grounds maintenance, cleaning, etc.) have issues finding housing in Oxford that they can afford, where they primarily reside, and the type of housing (affordability, bedroom types, etc.) that is most needed for staff.

In terms of *vacancy issues*, virtually all respondents who owned fewer than 10 student-occupied single-family homes had not experienced vacancy issues. In fact, one respondent stated that units are usually leased a full year in advance. Prior to Miami University allowing sophomores to reside off campus, just one single-family rental unit among the units managed by these firms was going to be vacant for the year. The owner attributed it to the fact that the house is a 3-bedroom/1-bathroom house, while most student groups are looking for four-bedroom rentals. Consequently, the house will be renovated to include a fourth bedroom.

Among the five larger property owners we spoke with, one manager with 130 student rentals reported significant vacancy issues, which they believe were attributed to a general oversupply of housing in Oxford. A second manager with over 20 years of experience was renting many two-bedroom units at one-bedroom unit prices to fill vacancies. Prior to the pandemic, the manager was very concerned about filling some newly acquired double occupancy units. However, the manager was not having any trouble filling the studio units, which are 90% student occupied. The manager stated there was undoubtedly more student rental housing in the area than what was needed, describing the market prior to the influx of sophomores as being very competitive with a relatively high level of vacancy.

A third manager had three COVID-related vacancies among their 75 non-student rentals which were filled within three months. Meanwhile, their 78 student rentals have maintained high occupancy levels, since students were advised not to travel to their out-of-state hometowns and risk exposure to COVID-19. Although landlords are currently doing very well thanks to the influx of sophomores, it was noted that this does not necessarily indicate the same performance next year, assuming sophomores will be required to live on campus at that time.

In recent years, the university has increased enrollments within its international studies program, which has helped landlords. One respondent noted that Miami University is primarily an August to May school with few summer programs. Oxford's "ghost town" state in the summer is a concern for every landlord since tenants are scarce. One of the respondents with vacancy issues suggested contracting the amount of permitted housing, financially incentivizing existing complexes to convert units to non-student housing, attracting new employers outside of Miami University, increasing opportunities for employment in Oxford (including expanding enrollment and new hires), working with Miami University to increase faculty and staff wages, and expanding the geographic city limits to include more of the surrounding rural community.

In terms of *other quality/neighborhood issues*, it was noted there is a need for affordable, safe, and clean housing in the Oxford area. Property owners that have a minimal number of rental units commented that City building codes are unnecessarily restrictive. One of the respondents had moved out of state after living in the Mile Square for three decades. This person had watched the Mile Square become almost entirely dedicated to student rental properties. Many of these properties are historical homes or are in urgent need of maintenance. This has changed the "neighborhood feeling." The respondent stated that some of the Mile Square neighborhoods could provide much needed non-student rentals, including affordable senior living options. Another respondent described how building a small second home to replace a detached garage would allow homeowners to continue to pay their bills, while rebuilding the current home. As such, they thought accessory dwelling units could be part of Oxford's housing solutions.

In terms of *property maintenance housing staff issues*, all managers indicated that staff members do not have difficulty finding suitable housing at existing market-rate rentals in Oxford. Respondents added that staff members that live outside of Oxford do so by choice and not as a result of housing issues within Oxford. Most of the respondents who owned fewer than 10 single-family homes typically hire independent contractors for specific maintenance needs that are beyond their abilities. Besides a property owner with 200 student rentals and 250 non-student rentals and just two maintenance staff members, the ratio of total rental units to property maintenance staff ranged from 3.4 to 36.8 among the remaining larger owners who had an average of 158 rental units. A respondent managing 130 student rentals reported that all 40 staff members reside in Oxford. A respondent with 78 student and 75 non-student rentals employed 10 staff, just two of whom live outside of Oxford. A respondent with 184 student rentals employed five maintenance workers, three of whom reside outside of Oxford since they are sent all over the U.S. for construction jobs. Of the staff members who lived outside of Oxford, most lived within a 30-minute drive (e.g. Hamilton, Camden, or Liberty), though limited staff members

also lived over one hour outside of Oxford. When asked what type of housing is most needed in Oxford to meet the housing needs of property maintenance staff, a respondent with 450 rentals indicated that three-bedroom single-family homes are needed, while a second respondent with over 150 rentals indicated that two- to three-bedroom homes rented at \$600 to \$900 are needed.

Over the past decade, many non-conventional property owners improved or added units, many of which were vertical and located in the Mile Square area. In contrast to the market conditions of the recent past, general summary information from the owners/managers indicates that there is likely some softness in the market for student-oriented housing, though the market is currently distorted by the influx of sophomores. Although occupancy could change in the future within this segment, it is important to remember that single-family units and other non-conventional rentals within proximity of Miami University are a unique subset of the rental market. Regardless, property management representatives indicated that staff members do not appear to have challenges finding and affording housing in Oxford.

C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research, obtained historical for-sale residential data from various tax assessor offices within the study areas included in this analysis and currently available for-sale residential data from Realtor.com. This data is presented for the PSA (Oxford), the Balance of Butler County, Preble County, Franklin County, and Union County. Some data is presented for the overall SSA, which includes all study areas of the region located outside of Oxford. When available, the historical and available for-sale data we collected and analyzed includes the distribution of housing by *bedrooms*, *price point*, and *year built*. While this sales data does not include all for-sale residential transactions or available supply in the study areas, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product for the area.

The following table summarizes the available and recently sold (between January 2017 and August/September 2020) housing stock for the PSA (Oxford) and the SSA (Balance of Region), which includes all of the study areas outside of Oxford.

Sold/Currently Available For-Sale Housing Supply		
PSA (Oxford)		
Status	Homes	Median Price
Sold*	323	\$219,000
Available**	33	\$244,500
SSA (Balance of Region)		
Status	Homes	Median Price
Sold*	16,934	\$185,000
Available**	1,254	\$220,000

Source: Winston-Salem Regional Association of REALTORS and Realtor.com

*Sales from January 1, 2017 to August 14, 2020

**As of June 2020

Normally, well-balanced for-sale/owner-occupied markets have a vacancy/availability rate of around 2.0% to 3.0%. When compared with the overall 1,838 owner-occupied units in the PSA (Oxford), the 33 *available* units represent a vacancy/availability rate of 1.8%. This is a low rate and an indication of a likely shortage of for-sale housing. The vacancy/availability rate in the SSA (Balance of Region), is extremely low at 1.1%. This is evidence of a region-wide shortage of available for-sale housing and represents a development opportunity.

2. Historical For-Sale Analysis

Through access to various tax assessor websites, we identified 323 housing units within the PSA (Oxford) and another 16,934 units in the SSA (Balance of Region) that were sold between January 2017 and August/September 2020. While there are likely some other for-sale residential units available for purchase, the for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the PSA and surrounding region.

The following table summarizes the home sales between January 2017 and August/September 2020 for each study area:

Sales History by Market*		
Area	Sales	Median Price
PSA (Oxford)	323	\$219,000
Balance of Butler County, OH	13,061	\$208,500
Preble County, OH	906	\$111,100
Franklin County, IN	2,600	\$124,450
Union County, IN	367	\$75,000

Source: Various county tax assessor websites within respective counties

*Sales through August or September of 2020, depending upon county

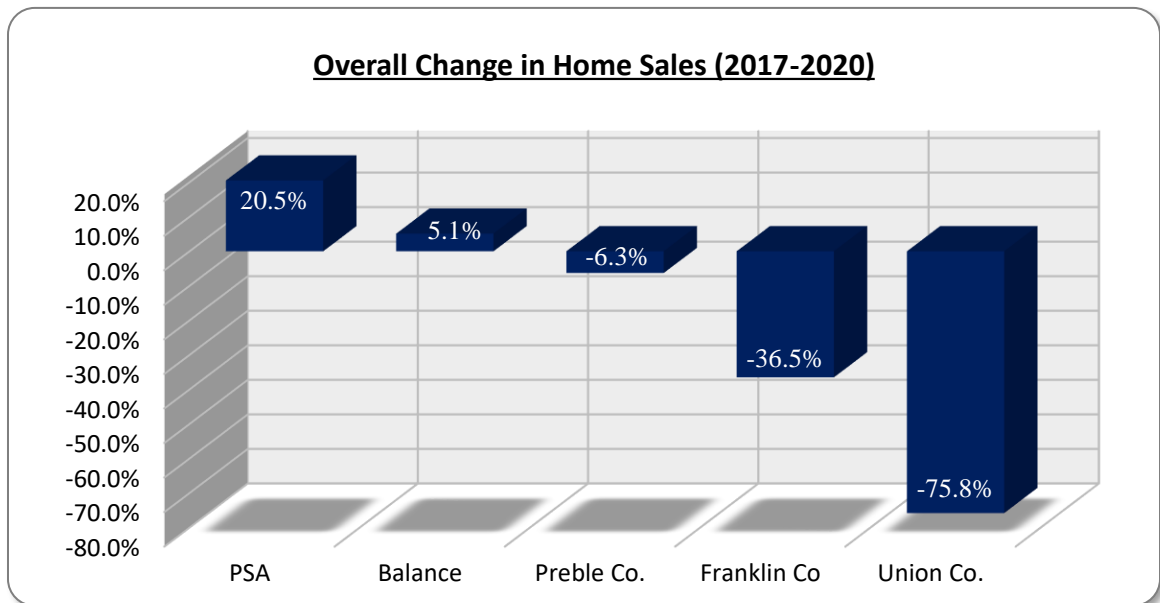
The 323 housing units sold in the PSA (Oxford) since the beginning of 2017 represent just 1.9% of the overall region’s home sales activity. Over three-quarters of all homes sales in the entire region are within the Balance of Butler County (excludes Oxford). Historical home sales data reveals that home prices are higher in the PSA (median \$219,000) than each of the surrounding areas.

In an effort to understand the health of a for-sale housing market, it is important to understand numerous historical metrics of the for-sale housing supply, including trends in both home sales volume (number of homes sold) and median home sales price over the past four years. The following table illustrates the annual sales volume from 2017 to 2020 for each of the study areas. Note: Because sales data for 2020 only covers the first eight or nine months of 2020, we extrapolated the current year sales to derive projected sales for the *entire* year (shown in parenthesis).

Sales Volume History by Year (2017 through 2020*)										
Year	PSA (Oxford)		Balance of Butler County, OH		Preble County, OH		Franklin County, IN		Union County, IN	
	Number Sold	Percent Change	Number Sold	Percent Change	Number Sold	Percent Change	Number Sold	Percent Change	Number Sold	Percent Change
2017	83	-	3,359	-	1,072	-	271	-	124	-
2018	73	-12.0%	3,750	11.6%	1,030	-3.9%	254	-6.3%	117	-5.6%
2019	100	37.0%	3,586	-4.4%	1,087	5.5%	266	4.7%	106	-9.4%
2020* (Projected)	67 (100)	-	2,366 (3,531)	-	673 (1,004)	-	115 (172)	-	20 (30)	-

Source: Various county tax assessor websites within respective counties

*Sales through August or September of 2020, depending upon county



Generally, the number of homes sold on an annual basis has increased in the PSA (Oxford), Balance of Butler County, and Preble County between 2017 and 2019, while sales volume has dropped significantly in Union County. The notable drop in annual homes sales in Union County may be attributed to the limited supply of available homes, which consisted of only 18 listed units in mid-2020. Franklin County homes sales have remained generally stable over the past three full years. It is projected that in 2020 the total number of homes sold in all of the Ohio study areas will be near 2019 levels, while both of the Indiana counties are expected to experience some level of decline from the preceding year.

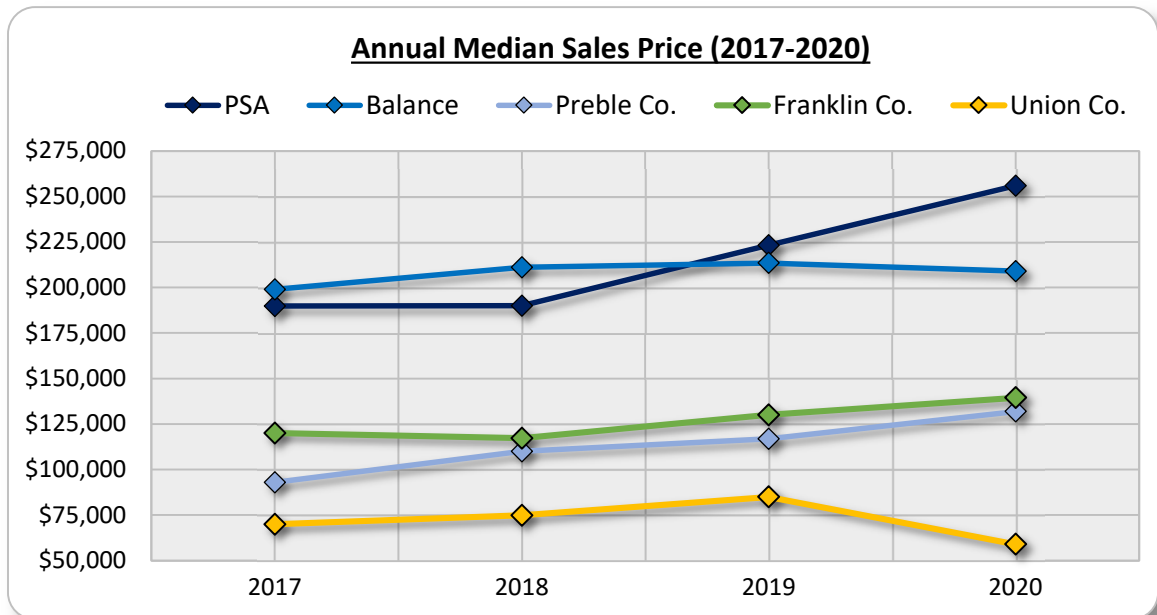
The trends in annual median home sales *prices* for each study area are shown in the table below.

Sales Price History by Year (2017 through 2020*)										
Year	PSA (Oxford)		Balance of Butler County, OH		Preble County, OH		Franklin County, IN		Union County, IN	
	Median Price	Percent Change	Median Price	Percent Change	Median Price [^]	Percent Change	Median Price	Percent Change	Median Price	Percent Change
2017	\$189,900	-	\$199,000	-	\$93,000	-	\$120,000	-	\$69,969	-
2018	\$190,000	0.1%	\$211,000	6.0%	\$110,000	18.3%	\$117,250	-2.3%	\$74,900	7.0%
2019	\$223,250	17.5%	\$213,500	1.2%	\$116,900	6.3%	\$130,000	10.9%	\$85,000	13.5%
2020*	\$255,950	14.6%	\$208,900	-2.2%	\$131,950	12.9%	\$139,500	7.3%	\$59,000	-30.6%

Source: Various county tax assessor websites within respective counties

*Sales through August or September of 2020, depending upon county

[^] Excludes 1,763 listings with no sales price information



As the preceding table and graph illustrate, the median price point of homes sold within the PSA (Oxford) increased over each of the past three years, with double digit increases in each of the past two years (17.5% in 2019 and 14.6% in 2020). These are very positive indicators of the strong level of demand for for-sale product in Oxford. Interestingly, after trailing behind the median sales price of Balance of Butler County in 2017 and 2018, the PSA’s median sale price surpassed the rest of the county in 2019 and again in 2020. As such, affordability of for-sale housing may become a challenge if this trend continues. It is worth pointing out that while the median sales price of homes in Preble County have increased in three consecutive years, they remain well below the pricing of product in the PSA and in Butler County overall.

The distribution of homes sold between January 2017 and August/September 2020 by *price* for each study area is summarized below:

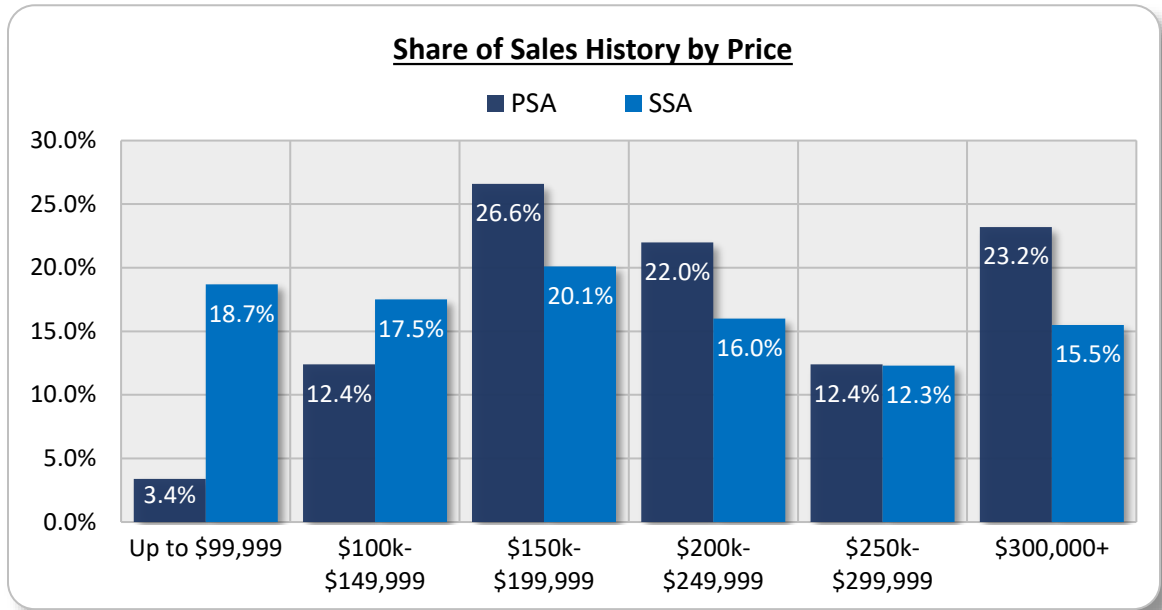
Sales History by Price Range (January 2017 to August/September 2020)										
List Price	PSA (Oxford)		Balance of Butler County, OH		Preble County, OH		Franklin County, OH		Union County, OH	
	Number Sold	Percent of Supply	Number Sold	Percent of Supply	Number Sold	Percent of Supply	Number Sold	Percent of Supply	Number Sold	Percent of Supply
Up to \$99,999	11	3.4%	1,333	10.2%	1,239	47.7%	352	38.9%	237	64.6%
\$100,000 to \$149,999	40	12.4%	1,980	15.2%	696	26.8%	205	22.6%	78	21.3%
\$150,000 to \$199,999	86	26.6%	2,833	21.7%	392	15.1%	146	16.1%	34	9.3%
\$200,000 to \$249,999	71	22.0%	2,450	18.8%	153	5.9%	92	10.2%	11	3.0%
\$250,000 to \$299,999	40	12.4%	1,967	15.1%	70	2.7%	46	5.1%	1	0.3%
\$300,000+	75	23.2%	2,498	19.1%	50	1.9%	65	7.2%	6	1.6%
Total	323	100.0%	13,061	100.0%	2,600*	100.0%	906	100.0%	367	100.0%

Source: Various county tax assessor websites within respective counties

*Excludes 1,763 listings with no sales price information

As the preceding table illustrates, nearly half of the home sales since 2017 in the PSA (Oxford) are among product priced between \$150,000 and \$249,999, while just less than one-quarter (23.2%) are priced at \$300,000 or higher. The Balance of Butler County is similarly distributed, though it is skewed toward lower priced product. Product in the remaining three counties is heavily concentrated among home prices under \$150,000, with notable portions priced below \$100,000.

The shares of home sales by *price point* in the PSA and SSA are shown below:



Relative to the overall surrounding SSA, the PSA’s inventory of homes sold offers slightly greater shares of moderate (\$150,000 to \$249,999) and high-end (\$300,000+) priced product.

Recent home sales *by year built* in the PSA and the Ohio counties are shown in the following table (Note: Year built sales data was not available for the two *Indiana* counties evaluated in this report).

Sales History by Year Built (January 2017 to August/September 2020)					
PSA (Oxford)					
Year Built	Number Sold	Average Square Feet	Price Range	Median Sale Price	Median Price per Sq. Ft.
Before 1950	56	1,502	\$113,000 - \$711,800	\$228,500	\$167.59
1950 to 1959	24	1,531	\$71,000 - \$560,000	\$179,250	\$144.87
1960 to 1969	65	1,626	\$90,000 - \$378,000	\$175,400	\$112.89
1970 to 1979	34	1,644	\$110,000 - \$295,000	\$198,500	\$129.70
1980 to 1989	28	1,850	\$110,000 - \$355,000	\$226,500	\$121.73
1990 to 1999	48	2,161	\$125,000 - \$680,000	\$280,000	\$127.70
2000 to 2009	58	2,012	\$82,000 - \$629,000	\$266,250	\$136.52
2010 to present	10	2,200	\$120,000 - \$445,000	\$299,975	\$131.72
Total	323	1,785	\$71,000 - \$711,800	\$219,000	\$129.62
Balance of Butler County					
Year Built	Number Sold	Average Square Feet	Price Range	Median Sale Price	Median Price per Sq. Ft.
Before 1950	1,321	1,307	\$5,740 - \$460,000	\$95,000	\$78.86
1950 to 1959	1,391	1,203	\$16,500 - \$570,000	\$124,000	\$104.17
1960 to 1969	988	1,422	\$43,000 - \$381,000	\$159,000	\$113.28
1970 to 1979	1,777	1,641	\$44,300 - \$530,000	\$190,000	\$120.15
1980 to 1989	1,391	1,992	\$38,000 - \$730,000	\$230,000	\$116.59
1990 to 1999	2,273	2,142	\$46,500 - \$1,500,000	\$249,900	\$118.26
2000 to 2009	2,508	2,292	\$45,000 - \$1,050,000	\$262,000	\$119.50
2010 to present	1,412	2,490	\$142,000 - \$1,645,000	\$321,583	\$131.33
Total	13,061	1,885	\$5,740 - \$1,645,000	\$208,500	\$115.76
Preble County, OH					
Year Built	Number Sold	Average Square Feet	Price Range	Median Price Sold	Median Price per Sq. Ft.
Before 1950	870	1,528	\$1,000 - \$285,000	\$75,000	\$55.25
1950 to 1959	494	1,273	\$75 - \$360,000	\$76,334	\$69.90
1960 to 1969	361	1,466	\$500 - \$315,000	\$121,250	\$87.81
1970 to 1979	744	1,510	\$5,000 - \$487,702	\$115,000	\$83.13
1980 to 1989	372	1,424	\$100 - \$465,000	\$111,950	\$87.38
1990 to 1999	571	1,594	\$600 - \$430,000	\$145,000	\$96.35
2000 to 2009	336	1,710	\$20,000 - \$485,000	\$160,000	\$101.57
2010 to present	114	1,901	\$2,000 - \$385,000	\$95,000	\$49.60
Total	3,862*	1,513	\$75 - \$487,702	\$111,100	\$81.52

Source: Various county tax assessor websites within respective counties

* Excludes 501 listings with no year built information

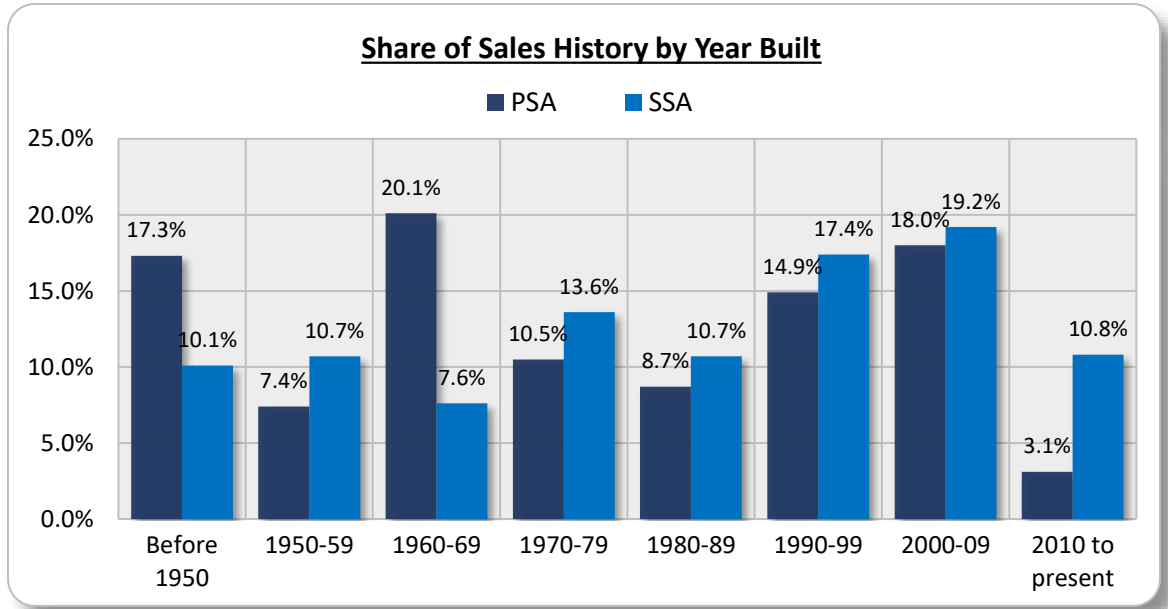
While the PSA (Oxford) has a good distribution of home sales by construction period, it appears that a notable portion of sales is among product built between 1990 and 2009. Homes built during this period comprise nearly one-third (32.8%) of home sales in the PSA and 36.6% of home sales in the Balance of Butler County. The typical home built during this period in the PSA is 2,000+ square feet and has a median sale price of \$273,125 on average.

Recent home sales in the PSA have covered a wide range of construction periods. Just over 3.0% of homes in the PSA have been built in 2010 or later, compared to 10.8% of homes in the Balance of Butler County. In both areas, the median price-per-square-foot among homes built since 2010 is approximately \$131. The PSA's newer homes have the largest square feet (2,200 on average) and are most often priced around \$300,000. Homes in the Balance of Butler County built since 2010 are much larger (2,490 average square feet) and more expensive (\$321,583 median sale price).

Generally, product in the PSA built between 1950 and 1989 has a sale price under \$200,000 and a median price-per-square-foot which is comparable to the Balance of Butler County, representing the more affordable segment of the for-sale market. Given their age, many of these homes may have additional costs associated with modernization, repairs, and accessibility issues.

Homes built prior to 1950 have a median sale price of \$228,500 in the PSA vs. \$95,000 in the Balance of Butler County, reflecting a premium of \$88.73 per square foot. The 17.3% of product in the PSA which was built prior to 1950 is priced well above recently sold homes in the PSA built between 1950 and 1989. This may be an illustration of the high level of demand of older, historical homes within the PSA.

The share of recent home sales by *year built* is shown in the following graph.



Maps illustrating the location of all homes sold over the past three+ years within the PSA (Oxford) and all of Butler County are included on the following pages.

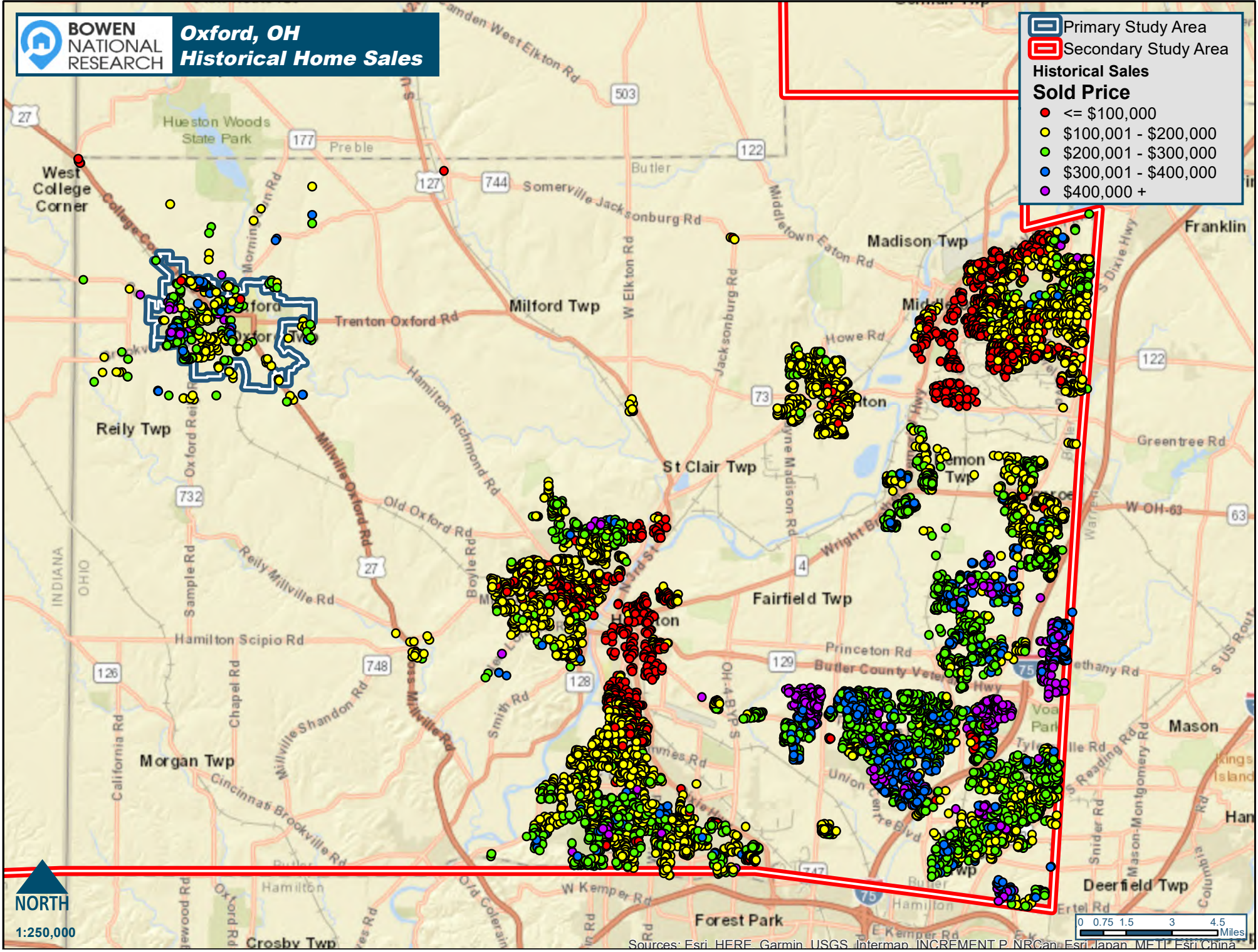


Oxford, OH Historical Home Sales

Primary Study Area
 Secondary Study Area

Historical Sales Sold Price

- ≤ \$100,000
- \$100,001 - \$200,000
- \$200,001 - \$300,000
- \$300,001 - \$400,000
- \$400,000 +



NORTH
1:250,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

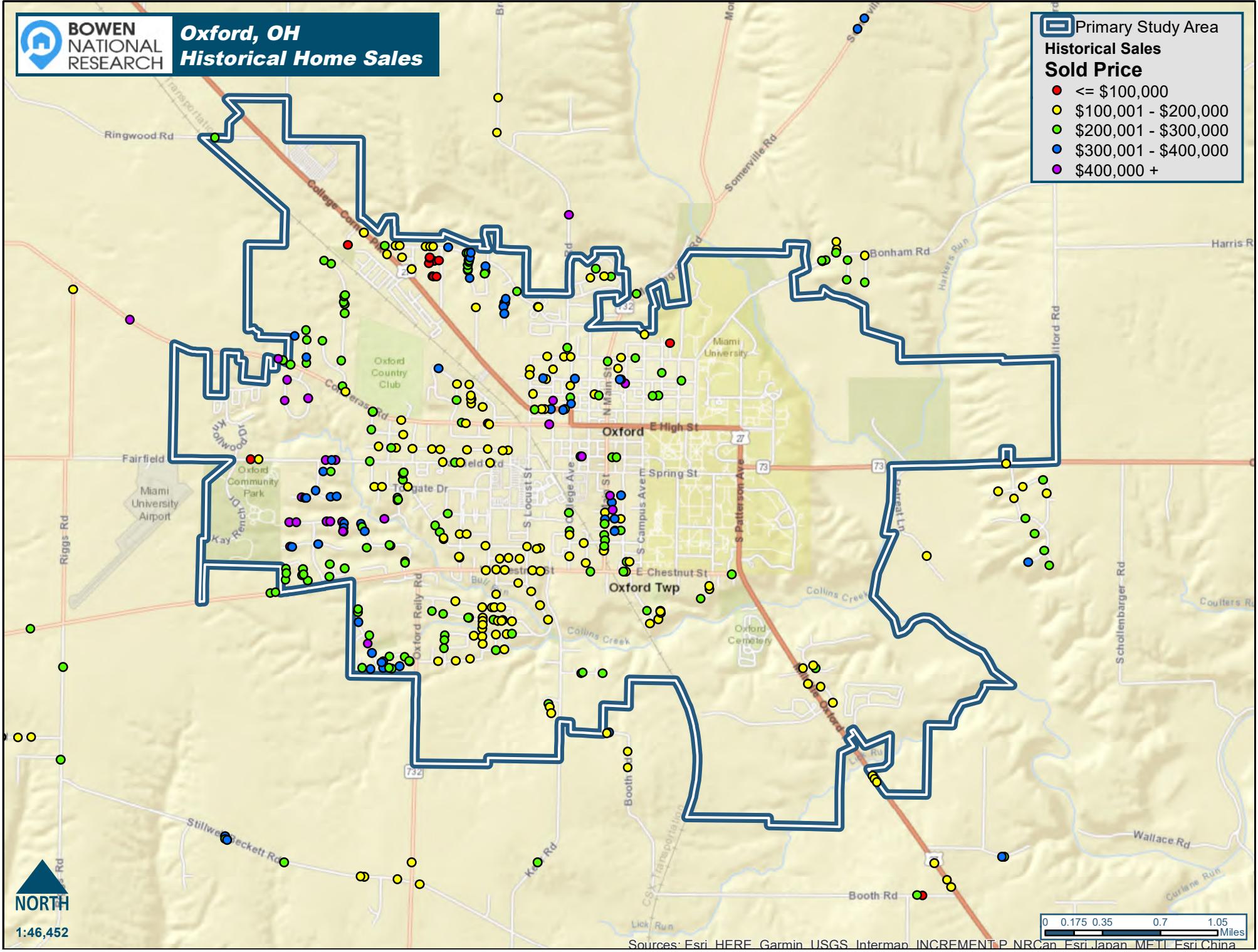


Oxford, OH Historical Home Sales

Primary Study Area

Historical Sales Sold Price

- <= \$100,000
- \$100,001 - \$200,000
- \$200,001 - \$300,000
- \$300,001 - \$400,000
- \$400,000 +



NORTH
1:46,452



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

3. Available For-Sale Housing Supply

Through Realtor.com, we identified 33 housing units within the PSA (Oxford) and another 1,254 units in the SSA (Balance of Region) that were listed as *available* for purchase in the summer of 2020. Besides three condos, the product we evaluated in the PSA was comprised of single-family home listings. In the SSA, there were 45 condos and 28 townhomes, while the majority of units were single-family homes. While there are likely some other for-sale residential units available for purchase, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in the Oxford and the surrounding region. It should be noted, when applicable, that we have broken out for-sale data for the individual counties considered in this report, or portions thereof, and compared them with the city of Oxford.

Currently Available For-Sale Housing Supply*					
Area		Homes	Median Price	Average DOM	Availability Rate^
PSA (Oxford)		33	\$244,500	92	1.8%
SSA	Balance of Butler County, OH	1,041	\$235,000	61	1.2%
	Preble County, OH	140	\$149,900	84	
	Union County, IN	18	\$119,900	87	
	Franklin County, IN	55	\$225,000	87	

Source: Realtor.com & Bowen National Research

DOM – Days on Market

*As of summer 2020 (June through August)

^Availability rate is determined by comparing the number of homes listed as available for purchase compared with total owner-occupied housing units

As the preceding table illustrates, the median asking price of for-sale housing in the PSA (Oxford) is \$244,500, which is higher than the surrounding study areas. This asking price is, however, very comparable to the immediate surrounding area of Butler County, which has a median asking price of \$235,000. Meanwhile, the median list price of homes in the remaining counties range from \$119,900 (Union County, Indiana) to \$225,000 in Franklin County, Indiana). Therefore, the study areas outside of Oxford and Butler County appear to have a pricing advantage, in terms of offering more affordable product. While this pricing difference is likely affected by the fact that much of Oxford’s available housing stock is newer than product in the outlying areas, this differential likely poses a challenge and opportunity for Oxford and Butler County. This may be a contributing factor to the slightly higher number of days on market (92) for product in the PSA, as opposed to the surrounding areas. Regardless, at 92 days on market, demand remains strong for for-sale product in the PSA.

Typically, in healthy and well-balanced for-sale housing markets, the number of available units compared to the overall owner-occupied housing supply should represent 2% to 3% of the market. The 33 currently listed homes within the PSA represent an availability rate of just 1.8%, which is relatively low and likely representative of a market that is lacking sufficient for-sale housing available for purchase. The lack of available for-sale housing in the surrounding SSA is more pronounced, as evidenced by its 1.1% availability rate. As a result, the lack of available product is likely placing further pressure on the demand for for-sale housing, both in Oxford and in the surrounding region. This represents both a housing need and development opportunity for additional for-sale housing product.

The available for-sale housing *by bedroom type* in the various study areas is summarized in the following tables.

Available For-Sale Housing by Bedroom Type								
PSA (Oxford)								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Two-Br.	6	1.75	1,125	1988	\$94,900 - \$439,900	\$114,200	\$109.66	60
Three-Br.	11	1.75	1,408	1972	\$164,900 - \$416,900	\$224,900	\$163.69	62
Four-Br.	12	2.5	2,087	1981	\$153,000 - \$499,900	\$277,500	\$142.09	113
Five-Br.	4	3.0	2,847	1996	\$199,000 - \$499,900	\$349,450	\$125.22	159
Total	33	2.0	1,778	1981	\$94,900 - \$499,900	\$244,500	\$139.10	92
Balance of Butler County								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	3	1.5	714	1967	\$32,500 - \$110,000	\$75,000	\$111.61	133
Two-Br.	179	1.5	1,213	1957	\$18,000 - \$612,944	\$119,900	\$98.54	58
Three-Br.	434	2.0	1,715	1967	\$35,000 - \$849,000	\$196,250	\$118.19	60
Four-Br.	360	3.0	2,855	1991	\$64,900 - \$1,693,000	\$307,000	\$119.74	60
Five+-Br.	65	4.0	4,109	1991	\$62,000 - \$1,999,000	\$515,000	\$113.43	89
Total	1,041	2.25	2,168	1975	\$18,000 - \$1,999,000	\$235,000	\$115.65	61
Preble County, OH								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Two-Br.	18	1.5	1,288	1952	\$39,900 - \$329,900	\$130,450	\$105.16	74
Three-Br.	90	1.75	1,612	1965	\$30,000 - \$399,000	\$154,450	\$106.50	79
Four-Br.	26	2.0	1,997	1947	\$50,000 - \$479,747	\$160,500	\$84.96	95
Five+-Br.	6	3.0	3,557	1943	\$124,900 - \$2,500,000	\$201,450	\$76.73	136
Total	140	1.75	1,725	1959	\$30,000 - \$2,500,000	\$149,900	\$103.90	84

Source: Realtor.com & Bowen National Research

Note: 153 Balance of Butler County listings are missing Square Feet, while 160 are missing Year Built

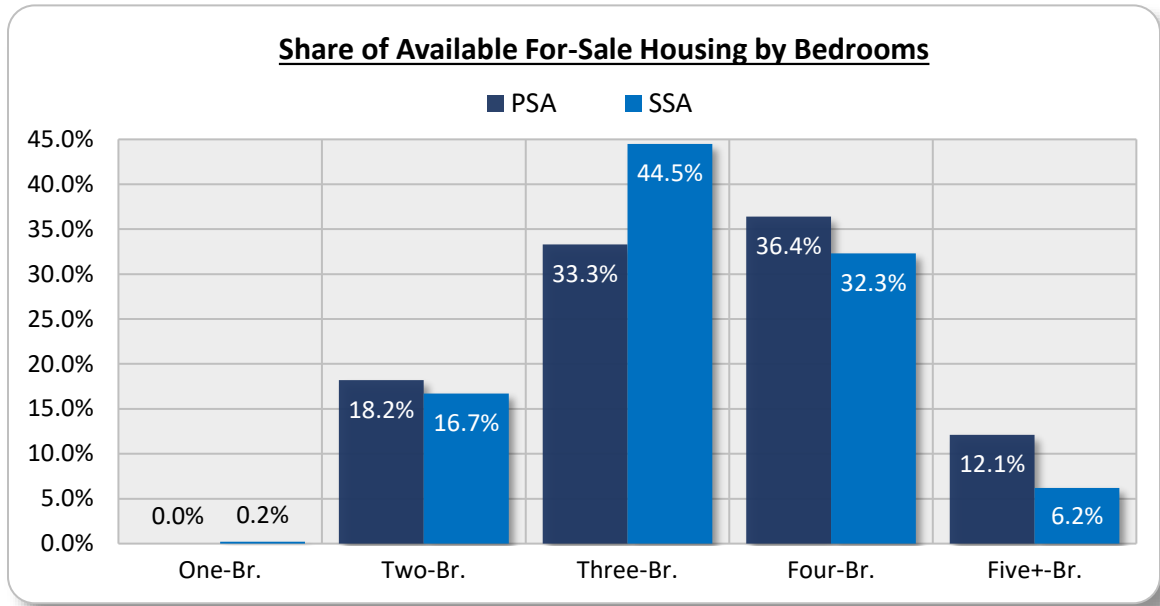
Available For-Sale Housing by Bedroom Type								
Union County, IN								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Two-Br.	5	1.25	1,199	1916	\$55,000 - \$139,000	\$79,900	\$54.83	92
Three-Br.	11	2.0	1,825	1947	\$94,500 - \$274,000	\$149,000	\$78.73	98
Four-Br.	1	1.0	1,838	1900	\$29,000	\$29,000	\$15.78	27
Five+-Br.	1	2.5	3,057	1900	\$124,900	\$124,900	\$40.86	5
Total	18	1.75	1,720	1933	\$29,000 - \$274,000	\$119,900	\$62.20	87
Franklin County, IN								
Bedrooms	Number Available	Average Baths	Average Square Feet	Average Year Built	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Two-Br.	8	1.25	1,370	1940	\$29,900 - \$350,000	\$90,000	\$71.54	101
Three-Br.	23	2.0	2,146	1975	\$109,900 - \$449,000	\$198,500	\$88.82	70
Four-Br.	18	2.75	3,956	1957	\$89,900 - \$1,190,000	\$272,500	\$90.35	95
Five+-Br.	6	3.25	3,236	1986	\$234,500 - \$1,824,900	\$337,450	\$101.46	108
Total	55	2.25	2,744	1966	\$29,900 - \$1,824,900	\$225,000	\$90.68	87

Source: Realtor.com & Bowen National Research

Overall, the median list price of available product in the PSA (Oxford) is \$244,500. Homes in the PSA are generally more expensive, newer, and smaller than homes in the surrounding SSA. Approximately 70% of available for-sale supply in the PSA consists of three-bedroom units (33.3%) and four-bedroom units (36.4%). Among the most common bedroom types in the PSA, the three-bedroom units have a median list price of \$224,900, while the four-bedroom units have a median list price of \$277,500. Three- and four-bedrooms command the highest median price-per-square-foot in the PSA and Balance of Butler County and are among the bedroom types with the shortest number of days-on-market. Compared to the Balance of Butler County, homes with four or more bedrooms within the PSA have a lower median list price and a much higher number of days-on-market, although the median price-per-square-foot in the PSA remains higher.

Similarly, a large majority (76.8%) of the available product in the surrounding SSA consists of three- and four-bedroom units. In Preble and Union counties, two- and three-bedrooms command the highest median price-per-square-foot, while four- and five-bedrooms command the highest median price-per-square-foot in Franklin County.

The share of available homes by *bedroom type* in PSA and SSA is shown in the following graph:



The table below summarizes the distribution of available for-sale residential units by *price point* for the PSA (Oxford) and surrounding areas:

Available For-Sale Housing by Price			
PSA (Oxford)			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	3	9.1%	10
\$100,000 to \$149,999	1	3.0%	21
\$150,000 to \$199,999	7	21.2%	39
\$200,000 to \$249,999	8	24.2%	53
\$250,000 to \$299,999	3	9.1%	114
\$300,000+	11	33.3%	176
Total	33	100.0%	92
Balance of Butler County			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	120	11.5%	63
\$100,000 to \$149,999	151	14.5%	41
\$150,000 to \$199,999	147	14.1%	53
\$200,000 to \$249,999	154	14.8%	46
\$250,000 to \$299,999	132	12.7%	48
\$300,000+	337	32.4%	86
Total	1,041	100.0%	61

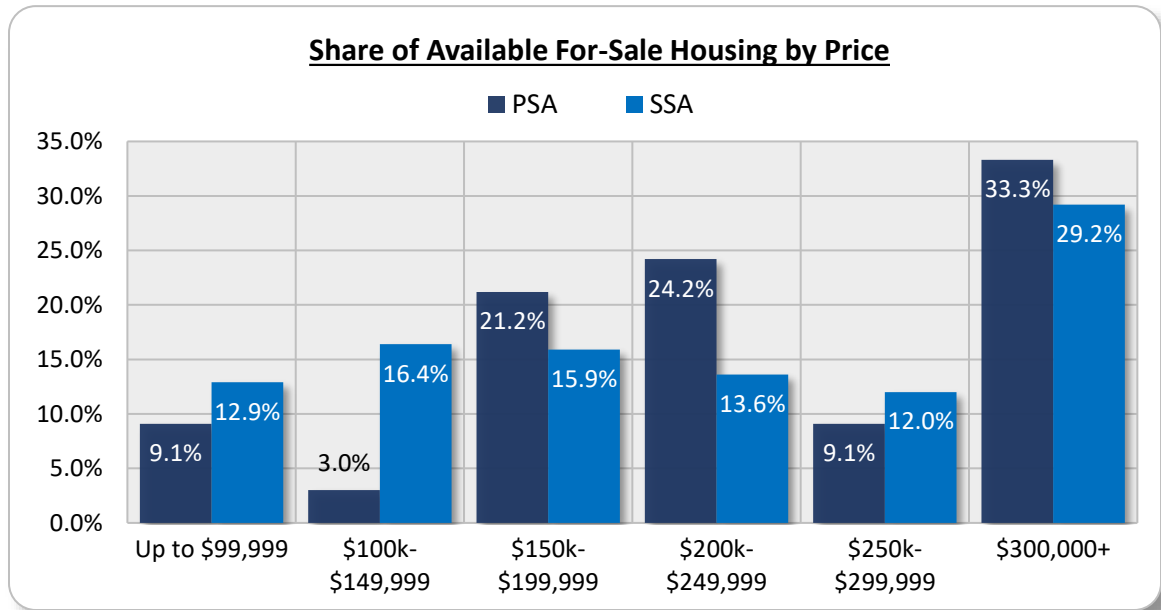
Source: Realtor.com & Bowen National Research

Available For-Sale Housing by Price			
Preble County, OH			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	29	20.7%	110
\$100,000 to \$149,999	42	30.0%	64
\$150,000 to \$199,999	35	25.0%	80
\$200,000 to \$249,999	10	7.1%	41
\$250,000 to \$299,999	8	5.7%	38
\$300,000+	16	11.4%	146
Total	140	100.0%	84
Union County, IN			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	7	38.9%	83
\$100,000 to \$149,999	8	44.4%	75
\$150,000 to \$199,999	2	11.1%	166
\$200,000 to \$249,999	0	0.0%	-
\$250,000 to \$299,999	1	5.6%	60
\$300,000+	0	0.0%	-
Total	18	100.0%	87
Franklin County, IN			
List Price	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	6	10.9%	112
\$100,000 to \$149,999	5	9.1%	62
\$150,000 to \$199,999	15	27.3%	45
\$200,000 to \$249,999	7	12.7%	178
\$250,000 to \$299,999	9	16.4%	73
\$300,000+	13	23.6%	95
Total	55	100.0%	87

Source: Realtor.com & Bowen National Research

One-third of available homes in the PSA (Oxford) are priced at \$300,000 or higher, while 45.4% are priced between \$150,000 and \$249,999. The Balance of Butler County and Franklin County are similarly distributed, while Preble and Union counties are primarily comprised of product priced under \$200,000. Overall, the SSA has a larger share of homes priced under \$150,000 (29.3%) than the PSA (12.1%). Regardless, with only 33 homes available for purchase and only 11 priced under \$200,000, it is likely that the PSA has difficulty attracting new households. This will limit economic and job growth potential as well as limit the growth of commercial opportunities within Oxford.

The share of available homes in the PSA and SSA by *price point* is illustrated in the following graph.



The distribution of available homes by *year built* for the study areas is summarized in the table below.

Available For-Sale Housing by Year Built							
PSA (Oxford)							
Year Built	Number Available	Average Beds/Baths	Average Sq. Ft.	Price Range	Median List Price	Median Price PSF	Average DOM
Before 1950	3	4/1.25	1,537	\$153,000 - \$425,000	\$229,000	\$157.71	82
1950 to 1959	6	3/1.5	1,232	\$95,000 - \$249,000	\$175,000	\$156.89	22
1960 to 1969	6	4/1.75	1,388	\$132,500 - \$270,000	\$204,450	\$138.39	69
1970 to 1979	2	3/2.0	1,796	\$224,900 - \$239,000	\$231,950	\$129.14	20
1980 to 1989	1	2/2.0	1,330	\$185,000	\$185,000	\$139.10	54
1990 to 1999	2	5/3.0	2,711	\$285,000 - \$309,000	\$297,000	\$111.77	121
2000 to 2009	6	4/2.5	2,042	\$94,900 - \$429,000	\$247,200	\$119.96	51
2010 to present	7	4/2.75	2,250	\$335,000 - \$499,900	\$439,900	\$199.96	229
Total	33	3/2.0	1,778	\$94,900 - \$499,900	\$244,500	\$139.10	92
Balance of Butler County							
Year Built	Number Available	Average Beds/Baths	Average Sq. Ft.	Price Range	Median List Price	Median Price PSF	Average DOM
Before 1950	152	3/1.5	1,437	\$18,000 - \$465,000	\$101,000	\$85.80	57
1950 to 1959	84	3/1.5	1,302	\$23,000 - \$595,000	\$144,900	\$117.45	50
1960 to 1969	71	3/2.0	1,658	\$60,000 - \$349,900	\$175,000	\$117.70	47
1970 to 1979	131	3/2.25	1,848	\$64,500 - \$749,900	\$220,000	\$114.07	45
1980 to 1989	87	3/2.5	2,123	\$60,000 - \$1,350,000	\$200,000	\$110.76	46
1990 to 1999	133	4/2.75	2,582	\$75,000 - \$1,149,900	\$289,900	\$119.74	40
2000 to 2009	150	4/3.0	2,989	\$94,900 - \$1,693,000	\$313,800	\$120.98	40
2010 to present	73	4/3.0	3,227	\$159,900 - \$1,999,000	\$399,000	\$130.80	60
Total	881	3/2.25	2,149	\$18,000 - \$1,999,000	\$219,900	\$114.59	47

(Continued)

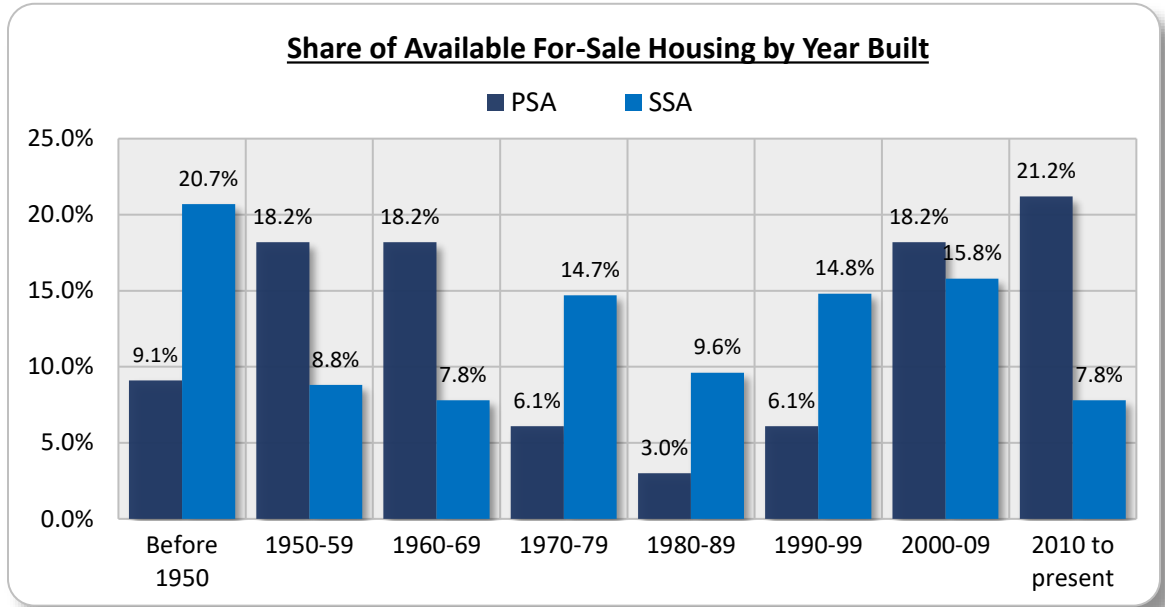
Available For-Sale Housing by Year Built							
Preble County, OH							
Year Built	Number Available	Average Beds/Baths	Average Sq. Ft.	Price Range	Median List Price	Median Price PSF	Average DOM
Before 1950	49	3/1.5	1,744	\$30,000 - \$329,900	\$124,900	\$74.72	72
1950 to 1959	6	3/1.25	1,286	\$69,000 - \$159,000	\$117,450	\$96.30	202
1960 to 1969	10	3/1.75	1,656	\$90,000 - \$259,000	\$159,450	\$113.74	42
1970 to 1979	24	3/1.75	1,700	\$44,900 - \$344,900	\$160,500	\$109.28	106
1980 to 1989	15	3/1.75	1,416	\$70,000 - \$315,000	\$139,500	\$99.72	63
1990 to 1999	20	3/2.25	1,778	\$82,000 - \$459,900	\$208,500	\$124.23	51
2000 to 2009	12	3/2.5	2,308	\$130,900 - \$2,500,000	\$187,400	\$131.61	153
2010 to present	4	3/2.25	1,628	\$172,990 - \$349,900	\$194,374	\$129.33	58
Total	140	3/1.75	1,725	\$30,000 - \$2,500,000	\$149,900	\$103.90	84
Union County, IN							
Year Built	Number Available	Average Beds/Baths	Average Sq. Ft.	Price Range	Median List Price	Median Price PSF	Average DOM
Before 1950	10	3/1.5	1,927	\$29,000 - \$274,000	\$96,750	\$52.51	71
1950 to 1959	1	3/2.0	1,730	\$152,900	\$152,900	\$88.38	308
1960 to 1969	2	3/1.75	1,575	\$79,900 - \$129,900	\$104,900	\$66.00	44
1970 to 1979	2	3/1.5	1,028	\$139,500 - \$184,900	\$162,200	\$157.88	29
1980 to 1989	1	3/3.0	2,300	\$149,000	\$149,000	\$64.78	202
1990 to 1999	0	-	-	-	-	-	-
2000 to 2009	1	3/2.0	1,260	\$149,900	\$149,900	\$118.97	150
2010 to present	1	3/2.0	1,200	\$149,900	\$149,900	\$124.92	55
Total	18	3/1.75	1,720	\$29,000 - \$274,000	\$119,900	\$62.20	87
Franklin County, IN							
Year Built	Number Available	Average Beds/Baths	Average Sq. Ft.	Price Range	Median List Price	Median Price PSF	Average DOM
Before 1950	16	3/1.75	2,368	\$59,500 - \$275,000	\$174,900	\$82.55	78
1950 to 1959	5	3/1.5	1,557	\$29,900 - \$179,900	\$104,800	\$57.82	107
1960 to 1969	2	3/2.0	1,649	\$169,900 - \$225,000	\$197,450	\$129.61	29
1970 to 1979	4	3/1.5	1,723	\$129,000 - \$298,000	\$178,000	\$120.85	68
1980 to 1989	2	4/3.0	2,472	\$109,900 - \$399,900	\$254,900	\$95.22	85
1990 to 1999	9	4/2.75	3,003	\$134,900 - \$639,900	\$275,000	\$98.50	71
2000 to 2009	10	4/3.0	4,284	\$159,900 - \$669,900	\$322,450	\$102.91	121
2010 to present	7	4/2.5	2,895	\$235,000 - \$1,824,900	\$280,000	\$123.68	94
Total	55	3/2.25	2,744	\$29,900 - \$1,824,900	\$225,000	\$90.68	87

Source: Realtor.com & Bowen National Research

As shown in the preceding tables, the available for-sale product built prior to 1980 comprises a larger share (51.5% vs. 45.4%) and has a higher median list price (\$209,900 vs. \$152,950) in the PSA (Oxford) compared to the SSA. Meanwhile, nearly two-fifths (39.4%) of the available for-sale housing product in the PSA has been built since 2000, compared to just over one-fifth (23.6%) of such product in the surrounding SSA. With a median price-per-square-foot of \$200, the available PSA product built in the last decade is priced at levels well above those observed in the SSA. Although the modern speculative product within the PSA also has a high average number (229) of days-on-market, it should be noted that one home, listed for \$335,000 located in the nearly complete Northridge III project, had a days-on-market of 66. Given that the majority of these homes are more than

10 years old, it is expected that well-designed homes developed in the PSA could achieve a premium over the older units available in the market.

The share of available homes in the PSA and SSA by *year built* is shown in the graph below.



A map illustrating the location of available for-sale homes in the PSA and the rest of Butler County is included on the following page.

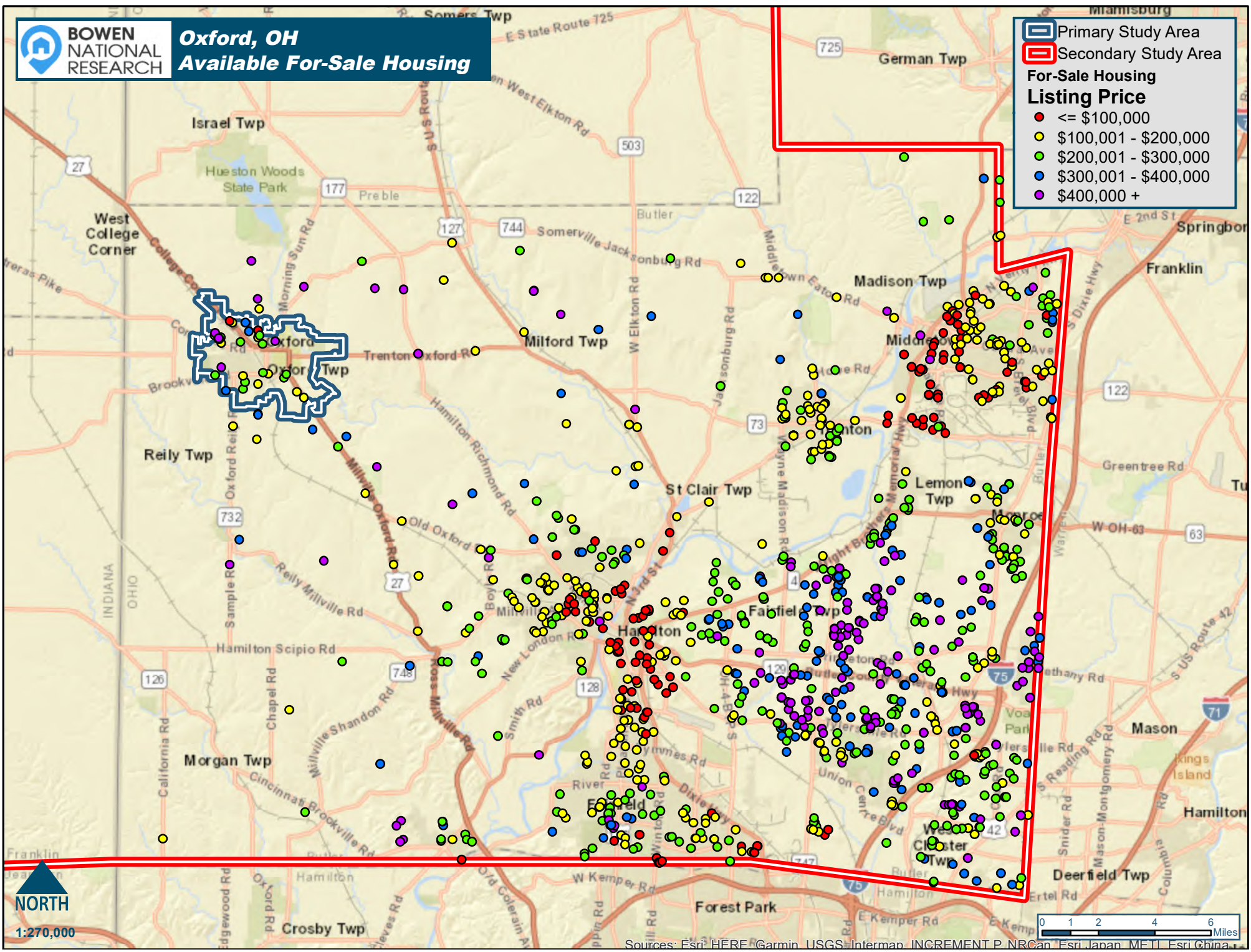


Oxford, OH Available For-Sale Housing

Primary Study Area (blue outline)
Secondary Study Area (red outline)

For-Sale Housing Listing Price

- ≤ \$100,000 (red)
- \$100,001 - \$200,000 (yellow)
- \$200,001 - \$300,000 (green)
- \$300,001 - \$400,000 (blue)
- \$400,000 + (purple)



1:270,000

D. SENIOR CARE HOUSING ALTERNATIVES

The senior housing alternatives surveyed include housing most attractive to older adults who are either seeking a more leisurely lifestyle or who need assistance with Activities of Daily Living (ADLs). Four levels of care have been identified that provide housing to older adults who are seeking, or who need, alternatives to their current living environment. They include, in order of increasing care requirements, independent living, congregate care, assisted living (including memory care), and nursing care. We have provided information on the PSA (Oxford) supply and the SSA (Balance of Region) supply separately.

Independent living and congregate care have often been used to describe the same type of housing and have not been separated in our report. Independent living (in its purest form) is shelter only without services. Congregate care typically provides shelter and services such as meals and housekeeping.

In Ohio, assisted living facilities are licensed as Residential Care Facilities by the Long-Term Care Division of the Ohio State Department of Health. The licensure dictates that a facility must meet a certain building standard that dictates construction, fire rating, and other health and safety issues.

Assisted living facilities provide services in the following areas:

- Accommodations—housing, meals, laundry, housekeeping, transportation, social or recreational activities, maintenance, security or similar services that are not medical care or skilled nursing care services.
- Supervision—watching over a resident, when necessary, while he or she engages in Activities of Daily Living (ADL) to ensure the resident's health, safety and welfare. Supervision also includes reminding a resident to do or complete personal hygiene or other self-care activities, helping to schedule and/or keep an appointment and arranging for transportation. Assistance with ADL services include, but are not limited to, assisting residents with walking and moving, bathing, grooming, using the toilet, hygiene, hair care, dressing, eating and nail care.

According to the Ohio Department of Health website, nursing home means a home used for the reception and care of individuals who by reason of illness or physical or mental impairment require skilled nursing care and of individuals who require personal care services but not skilled nursing care. A nursing home is licensed to provide personal care services and skilled nursing care.

The Ohio Department of Health's Bureau of Regulatory Operations is responsible for processing initial, renewal, and change of operator license applications. The Bureau of Regulatory Operations certifies nursing facilities for participation in the Medicare and Medicaid programs.

We referenced the Medicare.com, the Ohio Department of Health and the Indiana Department of Health websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe that we identified most licensed facilities in the study areas, though not all were surveyed as part of this Housing Needs Assessment.

We identified and surveyed three senior care facilities within the PSA (Oxford) and 30 in the SSA (Balance of Region). While these do not constitute all senior care facilities in the area, they are representative of market norms and illustrate a good base from which to evaluate the senior care housing market. Overall, these facilities that were surveyed contain a total of 2,986 beds. The following table summarizes the surveyed facilities by property type:

Surveyed Senior Care Facilities					
PSA (Oxford)					
Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate*
Independent Living	1	108	5	95.4%	91.5%
Assisted Living	1	28	4	85.7%	90.7%
Nursing Homes	2	128	15	88.3%	88.0%
Total	3	264	24	91.0%	89.7%
SSA (Balance of Region)					
Project Type	Projects	Beds	Vacant	Occupancy Rate	National Occupancy Rate*
Independent Living	6	564	145	74.3%	91.5%
Assisted Living	9	509	112	78.0%	90.7%
Nursing Homes	16	1,649	328	80.1%	88.0%
Total	30	2,722	585	78.5%	89.7%

*Source: American Seniors Housing Association: The State of Seniors Housing

The PSA (Oxford) is reporting overall occupancy rates ranging from 85.7% (assisted living) to 95.4% (independent living/congregate care). The assisted living occupancy rate is slightly below the national average, while the independent living/congregate care occupancy rate is slightly above the national average. Meanwhile the PSA’s nursing beds are operating at an 88.3% occupancy rate, comparable to the national average. It is important to point out that several senior care facility operators, particularly those operating assisted living facilities, are reporting higher vacancies due to COVID-19, primarily due to a hesitancy for people to move during this time. Interestingly, despite the relatively low occupancy levels of some senior care housing in the PSA, Oxford’s senior market is out-performing senior product within the broader SSA (Balance of Region), which are operating at overall occupancy levels well below that of the national averages. Given the projected growth among seniors over the next several years, there may be an opportunity to develop additional senior care housing in the market, once the effects of COVID-19 subside.

The monthly fees for senior care housing are shown in the table below (note: some housing options that charge daily rates were converted to monthly rates).

Surveyed Senior Care Facilities – Base Monthly Rates		
Project Type	PSA (Oxford)	SSA (Balance of Region)
	Rent Range	Rent Range
Independent Living	\$2,123	\$1,100 - \$3,300
Assisted Living	\$6,548	\$2,300 - \$5,850
Nursing Homes	\$8,182 - \$9,095	\$6,083 - \$12,319

These rental rates should be considered as a base of comparison for future projects considered in the PSA. It is important to note that many of the senior care facilities with services (e.g. assisted living and nursing care) accept Medicaid payments from eligible residents, which reduces their direct costs to residents.

A summary of the individual facilities is included in Addendum C of this report. A map illustrating the location of surveyed senior care facilities in the overall market area is included on the following page.

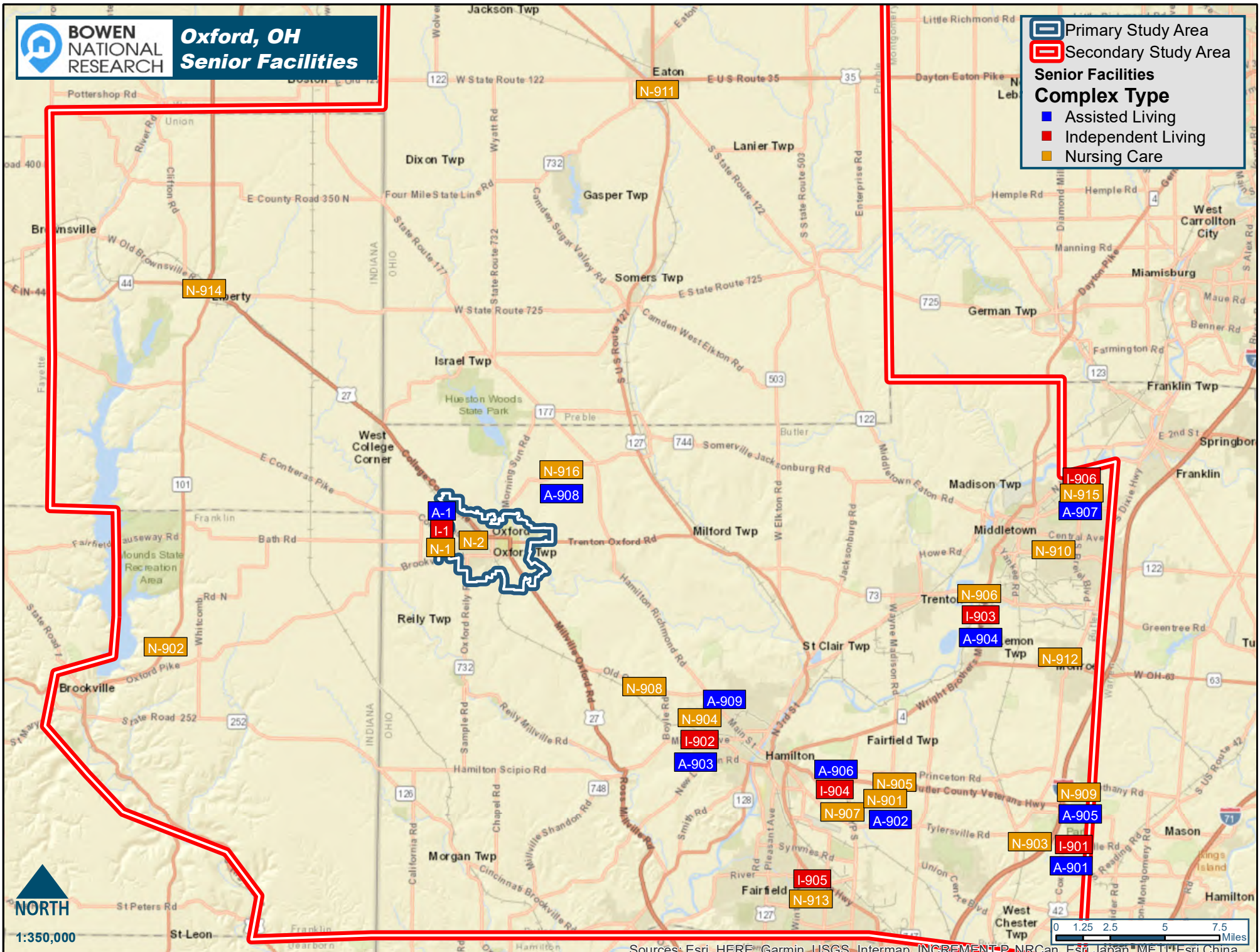


Oxford, OH Senior Facilities

Primary Study Area
Secondary Study Area

Senior Facilities Complex Type

- Assisted Living
- Independent Living
- Nursing Care



NORTH
 1:350,000



Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

E. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the county. Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the city.

The following tables illustrate single-family and multifamily building permits issued within the PSA (Oxford) and Butler County for the past 10 years:

Building Permits for PSA (Oxford)											
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
Multifamily Permits	14	0	4	30	35	4	112	76	91	10	2
Single-Family Permits	6	2	5	7	12	13	14	21	9	10	2
Total Units	20	2	9	37	47	17	126	97	100	20	4
Building Permits for Butler County											
Permits	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020*
Multifamily Permits	22	8	8	44	283	436	434	80	97	12	8
Single-Family Permits	440	393	488	611	583	591	706	737	694	793	503
Total Units	462	401	496	655	866	1,027	1,140	817	791	805	511

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

*Preliminary data through June 2020

Just under three-quarters of all multifamily permits issued in the PSA (Oxford) since 2010, occurred between 2016 and 2018. These three years coincide with the highest point for college enrollment at Miami University in Oxford, which was followed by a decline of just 1.1% in 2019. Since the peak level of permits issued in 2016, permit activity within the PSA and county overall has declined slightly. It will be important to monitor residential permit activity in the next several months for any potential slowdown that may result from potential declines in Miami University enrollment and the impact of COVID-19.

Roughly four out of five of the residential permits issued within the PSA represent multifamily product, while the ratio is less than one out of five in the county overall. As the supply of housing oriented toward renter-occupied households has grown faster than the supply of housing for owner households, the number of renters as a share of all households within the PSA increased from 67.3% to 71.1% during the same time period (2010 to 2020). The total 475 units permitted within the PSA represent just 6.4% of the 7,460 units permitted in Butler County between 2010 and 2019. Conversely, multifamily units permitted within Oxford comprise over one-quarter of permit activity in the county during the same time period (compared to 16.4% for single-family). It is projected that the number of owner-occupied households will increase by 119 (6.5%) by 2025. Since this number exceeds the projected increase of 106 (9.1%) among renters, the owner household share will likely increase.

Multifamily Rental Housing

Based on our interviews with planning representatives, it was determined that there are three rental housing projects either under construction or planned within Butler County. None of these projects are located within Oxford city limits. These developments are summarized as follows:

Butler County				
Project Name & Address	Type	Units	Developer	Status/Details
Liberty Flats 7560 Blake Street Liberty Township	MRR	356	CASTO Communities	Approved: 187 one-bedrooms starting at 551 square feet; 169 two-bedrooms starting at 1,319 square feet (some townhomes); Rents estimated at \$1,000-\$1,300 for one-bedrooms and \$1,500 to \$2,100 for two-bedrooms; Property to offer clubhouse, fitness center, dog park, picnic area, swimming pool, on site management, package receiving; Units will have stainless steel appliances, granite countertops; Construction to begin spring 2021; ECD 2022
YWCA 1570 Dayton Street Hamilton	TGS	45	Model Property Development	Allocated: Originally built at the former YWCA located at 244 Dayton Street; Allocated Tax-Credits in 2020 to rebuild 31 one-bedroom units at 1570 Dayton Street and add an additional 14 one-bedroom units; 5 units at 35% AMHI; 23 units at 50% AMHI; 17 units at 60% AMHI; All units Project Based Section 8 with rent being \$658; All units 515 square-feet; Furnished; Designated for female tenants with physical and/or mental disabilities, substance abuse or HIV; ECD 2022 or early 2023
Goetz Tower 1000 Central Avenue Middletown	MRR	15	Historic Developers	On hold: Originally built 1929; Being renovated into 15 apartments; ECD Summer 2021 but currently on hold

MRR – Market-rate

TGS – Tax-credit and Government Subsidized

ECD – Estimated Completion Date

Student Housing Projects

Based on our interviews with planning representatives, it was determined there is one student rental housing project planned within the Oxford city limits. This development is summarized as follows:

Oxford				
Project Name & Address	Type	Units	Developer	Status/Details
Harrison 131 W. High Street Oxford	MRR	22	Red Brick Management	Approved: Mixed use; 4 two-bedrooms; 8 three-bedrooms; 10 four-bedrooms; Granite countertops; Hardwood floors; Stainless steel appliances; Custom cabinetry; Central air; Washer/dryer in unit; Oversized windows; 11 foot ceilings; Elevator; Secured buildings; Rents ranging from \$4,750 to \$5,000; ECD 2022-2023 school year

MRR – Market-Rate

ECD – Estimated Completion Date

Based on interviews with planning representatives, there are no student rental housing projects planned within Butler County.

Senior Living Projects

Based on our interviews with planning representatives, it was determined there is one senior for-sale housing project under construction within Butler County. This development is summarized as follows:

Subdivision/Condominium	Units	Product Type	Developer	Status/Details
Heritage Point at Berkeley Square Heritage Drive Hamilton	14	Duplex	Community First Solutions	Under Construction: 55 and older; Phase 14; Two -bedroom floorplan with option to add third bedroom; 1,496 square feet; \$301,698 to \$306,832

For-Sale Housing (Single-Family Home, Condominiums, and Townhomes)

There are currently 42 confirmed for-sale housing projects planned and/or under construction within Butler County. These projects are summarized in the table below:

Oxford/Butler County				
Subdivision/Condominium	Units	Product Type	Developer	Status/Details
Heritage Vineyard 242 Olde Farm Road Oxford	50	SFH	Strait Gate Homes	Under Construction: Infrastructure/streets completed for Phase 1; One house completed and another under construction; To be built in two phases; Two- to five-bedroom; Square footage N/A; From \$409,900 to \$499,900
Northridge III Honor Lane and Dufour Lane Oxford	57	SFH	N/A	Near Completion: 51 homes completed; 3 homes under construction and 3 vacant lots
South Farm II Roberts Drive Oxford	25	SFH	N/A	Planned: Final plat approved; Awaiting approval on bonds
Emerald Lake 6061 Edmorr Way Fairfield	30	SFH	K&M Communities	Proposed: Phase 4 currently in the approval process 15 years after the third phase was approved; These homes priced from \$375,000 to \$450,000
Hamilton West Estates 1378 Cotswold Lane Hamilton	48 (29 not released for sale yet)	SFH	Maronda Homes	Under Construction: Phase 2; Three- to six-bedrooms; 1,956 to 4,602 square feet; From \$265,000 to \$324,090
Falcon Meadows 1300 Peregrine Way Hamilton	N/A	SFH	N/A	Finishing up last few lots: About 10; Being built randomly over long periods of time; Three- to four-bedroom; 1,856 to 2,100 square feet; From \$334,000 to \$369,000
Hickory Woods or Woodland Manor 1 East Persimmon Drive Hamilton	19	SFH	Alum Cliff Industries, LLC	Under Construction: Three-bedrooms; 1,450 square feet; From \$205,500
Waycross Reserve 1401 Longacre Drive (office) Hamilton	77	SFH	Maronda Homes	Under Construction: Phase I; Three- to four-bedroom; 1,956 to 3,481 square feet; From \$278,990 to \$357,990
Enclave at Twin Run/Villas of Twin Run 2143 Pine Valley Drive Hamilton	123	SFH	Southland Greens, LLC	Under Construction: Phase 1 will have 31 lots; Three- to four-bedroom; 1,421 to 2,333 square feet; From \$189,900 to \$257,900

SFH – Single-family home
N/A – Not Available

(Continued)

Oxford/Butler County				
Subdivision/Condominium	Units	Product Type	Developer	Status/Details
Views at Gardner Ridge 114 Weeping Oak Drive Hamilton	41	SFH	JA Development, LLC	Under Construction: To be built in phases; Phase 1 will have 41 lots; Three- to five-bedroom; 1,643 to 2,877 square feet; From \$237,000 to \$320,000
Arbor Springs 1118 Arbor Springs Drive Hamilton	36	SFH	N/A	Under Construction: Three- to four-bedroom; 1,646 to 2,333 square feet; From \$197,600 to \$224,900
Westview (Phase 1) 8206 West Meadow Road West Chester Twp.	73	SFH	M/I Homes	Under Construction: Phase 1 has 73 lots; Will be built in three phases; Two- to four-bedroom; 1,927 to 5,457 square feet; From \$356,995 to \$566,748
Tyler's Vista 4500 Tylersville Road West Chester Twp.	33	SFH	M/I Homes	Under Construction: Two- to five-bedroom; 2,188 to 5,457 square feet; From \$384,995 to \$576,144
Estates of Treillage 4456 E. Observatory West Chester Twp.	N/A	SFH	David J. Clinton and Company	Under Construction: Phase 2; Three- to five-bedroom; 2,406 square feet to 7,268; From \$442,000 to \$717,900
Westfall Preserve R. E. Smith Road West Chester Twp.	102	SFH	Fisher Homes	Approved: To be built in five phases; ECD 2027; 1,200 to 1,800 square feet; From \$260,000 to \$350,000
Legacy Ridge 7647 Legacy Ridge Drive West Chester Twp.	N/A	SFH	Fisher Homes	Under Construction: Three- to four-bedroom; 2,091 to 4,069 square feet; From \$439,900 to \$549,900
Bel Haven 7936 Beckett Road West Chester Twp.	29	SFH	Epcon Homes and Communities	Under Construction: Phase 1; Two- to three-bedroom; 1,519 to 3,017 square feet; From \$395,000 to \$460,000
Oaks of West Chester/Estates 8982 Oakcrest Way West Chester Twp.	103	SFH	Rhein Gundler, LLC	Under Construction: Six phases; Three- to four-bedroom; 2,259 to 6,800 square feet; From \$460,500 to \$612,415
Woods at West Chester 4754 Ashfield Court West Chester Twp.	N/A	TH	Ryan Homes	Under Construction: Three-bedrooms; 1,503 to 1,717 square feet; \$228,990 to \$264,990
Knolls at Aspen Trails Elm Leaf Liberty Twp.	43	SFH	Aspen Trails, LLC	Under Construction: Current phase; Two- to four-bedroom; 1,732 to 4,668 square feet; From \$310,000 to \$431,000
Carriage Meadows Off Millikin Road Liberty Twp.	145	SFH	John Candle Homes	Approved: Zoning change approved in 2019; Still in planning stages
Shannon Ridge 4385 Watoga Drive Liberty Twp.	24	SFH	Kyles Land Development LLC	Under Construction: Three- to five-bedroom; 2,270 to 3,902 square feet; From \$422,900 to \$601,921
Sanctuary 5846 Nature Trail Liberty Twp.	21	SFH	Tim Riegert/Panther Run Nature Preserve, LLC	Under Construction: Requested a modification in January 2020; One home built; Three-bedrooms; \$785,000; 3,000 square feet
Reserves of Elks Pointe 5868 Golden Bell Way Liberty Twp.	70	SFH	Hickory Woods Development Company Inc.	Under Construction: Three- to four-bedroom; 2,058 to 3,400 square feet; From \$230,000 to \$424,900

SFH – Single-family home

TH – Townhome

N/A – Not Available

ECD – Estimated Completion Date

(Continued)

Oxford/Butler County

Subdivision/Condominium	Units	Product Type	Developer	Status/Details
Carriage Hill 5064 Winners Circle Drive Liberty Twp.	N/A	SFH	Liberty Land, LLC	Under Construction: Two- to four-bedroom; 1,628 to 3,815 square feet; From \$344,995 to \$965,000
Retreat at Carriage Hill 6415 Thoroughbred Lane Liberty Twp.	63	SFH	Liberty Land, LLC	Under Construction: Two- to four-bedroom; 1,628 to 3,688 square feet; \$344,995 to \$407,290
Cavern Creek at Carriage Hill 6535 Walnut Point Way Liberty Twp.	29	SFH	Liberty Land, LLC	Under Construction: Two- to four-bedroom; 2,082 to 4,295 square feet; From \$450,000 to \$623,000
Wynn's at Cypress Village 6154 Trotters Way Liberty Twp.	19	SFH	Liberty Land, LLC	Under Construction: Two- to five-bedroom; 1,858 to 4,069 square feet; \$500,000
Enclave at Cypress Village 6349 Princeton Glendale Road Liberty Twp.	20	SFH	Liberty Land, LLC	Under Construction: Three-bedrooms; 1,927 to 5,201 square feet; From \$404,995 to \$474,995
Arbor Park 5658 Arbor Park Drive Liberty Twp.	44	SFH	M/I Homes	Under Construction: Two- to four-bedroom; 1,430 to 3,088 square feet; From \$290,495 to \$380,242
Windsor Estates 5854 Ashlyn Court Liberty Twp.	N/A	SFH	Windsor Estates, LLC	Under Construction: Three- to four-bedroom; 1,566 to 3,765 square feet; From \$287,990 to \$389,990
Turnbridge 5976 Watoga Drive Liberty Twp.	138	SFH	M/I Homes	Under Construction: Two- to five-bedroom; 2,188 to 4,638 square feet; From \$383,995 to \$659,900
Vista Verde 4860 Millikin Road Liberty Twp.	N/A	SFH	Welsh Development	Under Construction: Three- to four-bedroom; 1,947 to 3,765 square feet; From \$339,990 to \$405,990.
Carriage Crossing 5824 Tilbury Trail Liberty Twp.	40	SFH	Millikin Road LLC	Under Construction: Two- to four-bedroom; 1,876 to 3,282 square feet; From \$378,300 to \$448,200
Towns at Fieldstone Farms 7251 Shady Brook Bend Liberty Twp.	184	TH	Ryan Homes	Under Construction: Three-bedrooms; 1,717 to 1,782 square feet; From \$264,990 to \$279,990
Villas at Fieldstone Farms 7302 Fieldstone Farms Boulevard Liberty Twp.	130	Villas	Ryan Homes	Under Construction: Three-bedrooms; 1,421 to 1,947 square feet; From \$314,990 to \$371,990
Gil Mar Meadows 67 Ethel Drive Monroe	15	SFH	Maronda Homes	Under Construction: Finishing up; Three- to four-bedroom; 1,674 to 3,481 square feet; From \$276,985 to \$371,180
Trails of Todhunter 732 Todhunter Road Monroe	106	SFH	Maronda Homes	Under Construction: Three- to four-bedroom; 1,800 to 2,817 square feet; From \$250,000 to \$476,935
Monroe Crossings Babbling Brook Drive Monroe	159	SFH	Harry Thomas, Jr/Monroe Crossings, Inc.	Under Construction: Four- to five-bedroom; 2,114 to 2,429 square feet; ~ \$300,000+; Last two phases of subdivision

SFH – Single-family home

TH – Townhome

N/A – Not Available

Continued)

Oxford/Butler County				
Subdivision/Condominium	Units	Product Type	Developer	Status/Details
Reserve at Elk Creek 932 S. First Street Trenton	N/A	SFH	D.R. Horton	Under Construction: Three- to four-bedroom; 1,260 to 2,436 square feet; \$195,900 to \$253,000
Centennial Run 917 Centennial Street Trenton	66	SFH	Cristo Homes	Under Construction: Three- to four-bedroom; 1,400 to 2,300 square feet; \$187,100 to \$273,800
Maple View 306 Brampton Place Trenton	56	SFH	Todd Homes	Under Construction: Three- to four-bedroom; 1,541 to 2,947 square feet; From \$258,900 to \$279,900

SFH – Single Family Home

N/A – Not Available

The number and diversity of residential development under construction or planned for development within Butler County illustrates the strong level of interest and investment within the area. We have included units that have been built (but not yet occupied) and are under construction within the housing gap estimates provided in Section VIII of this report. It should be noted that platted lots were not considered in our housing gap estimates as these only represent lots and not actual housing units.

F. FORECLOSURE TRENDS

Residential foreclosures are an important factor to consider when assessing the health of a local housing market. Given recent and potential impacts of the COVID-19 outbreak, it will be important to track foreclosure activity in the local market. The following table summarizes monthly residential foreclosure activity, including tax/auction and mortgage/bank foreclosures, from September 2019 through August 2020 within Butler, Preble, and Franklin counties. Note that Union County, Indiana had just two filings during this time.

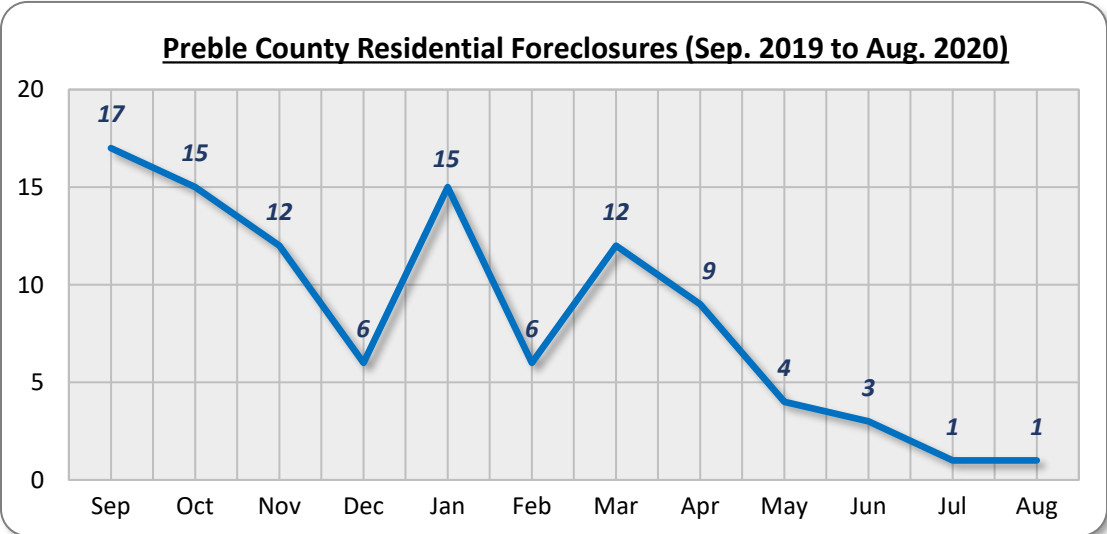
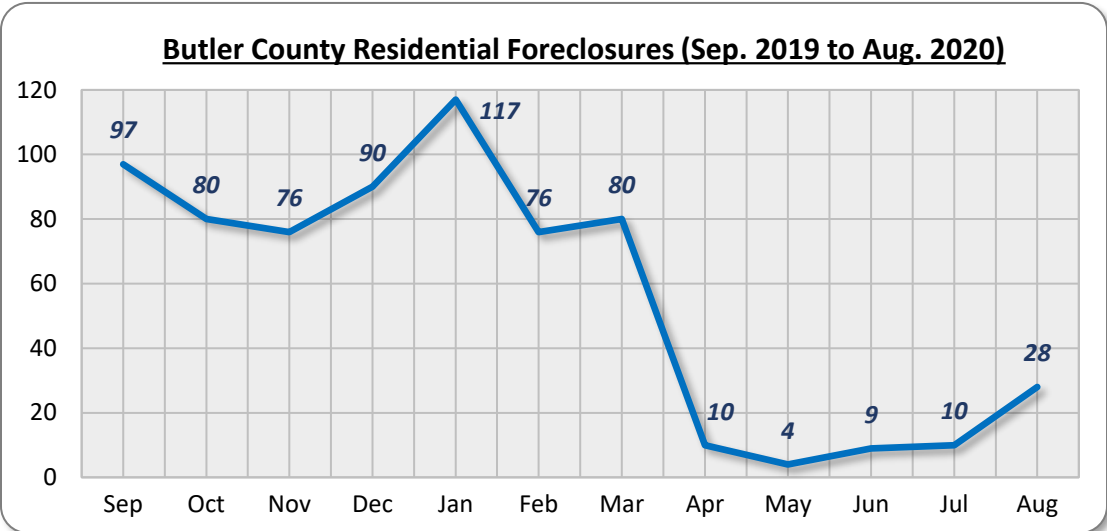
Month	Regional Residential Foreclosure Filings					
	Butler County, OH		Preble County, OH		Franklin County, IN	
	Filings	Change	Filings	Change	Filings	Change
September 2019	97	-	17	-	3	-
October	80	-17	15	-2	0	-3
November	76	-4	12	-3	0	-
December	90	+14	6	-6	3	+3
January 2020	117	+27	15	+9	8	+5
February	76	-41	6	-9	5	-3
March	80	+4	12	+6	3	-2
April	10	-70	9	-3	0	-3
May	4	-6	4	-5	0	-
June	9	+5	3	-1	0	-
July	10	-1	1	-2	0	-
August	28	+18	1	-	0	-
Total Foreclosures	677	-	101	-	22	-
Avg. Monthly	56.4	-	8.4	-	1.8	-

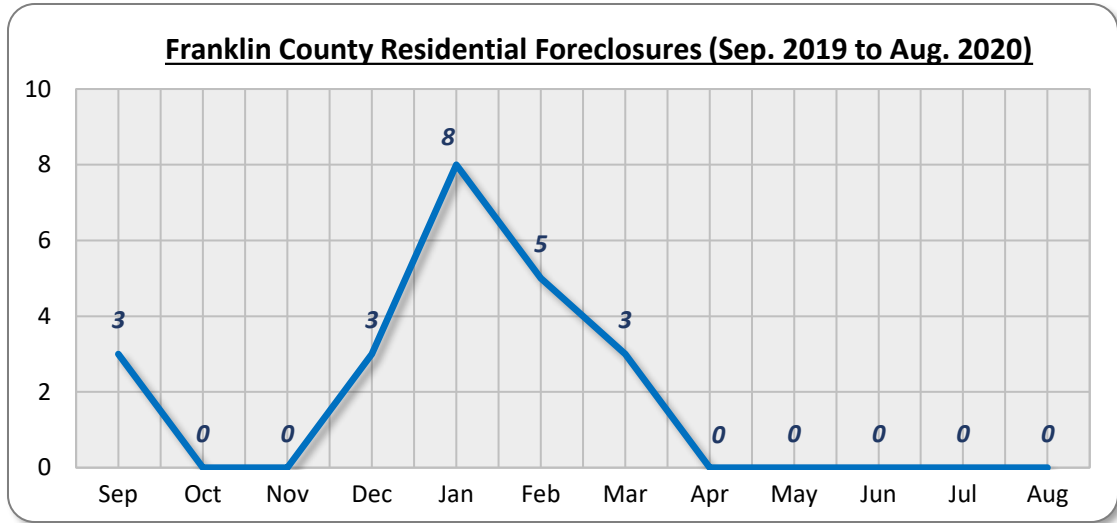
Source: RealtyTrac.com

Note: Filings are approximated.

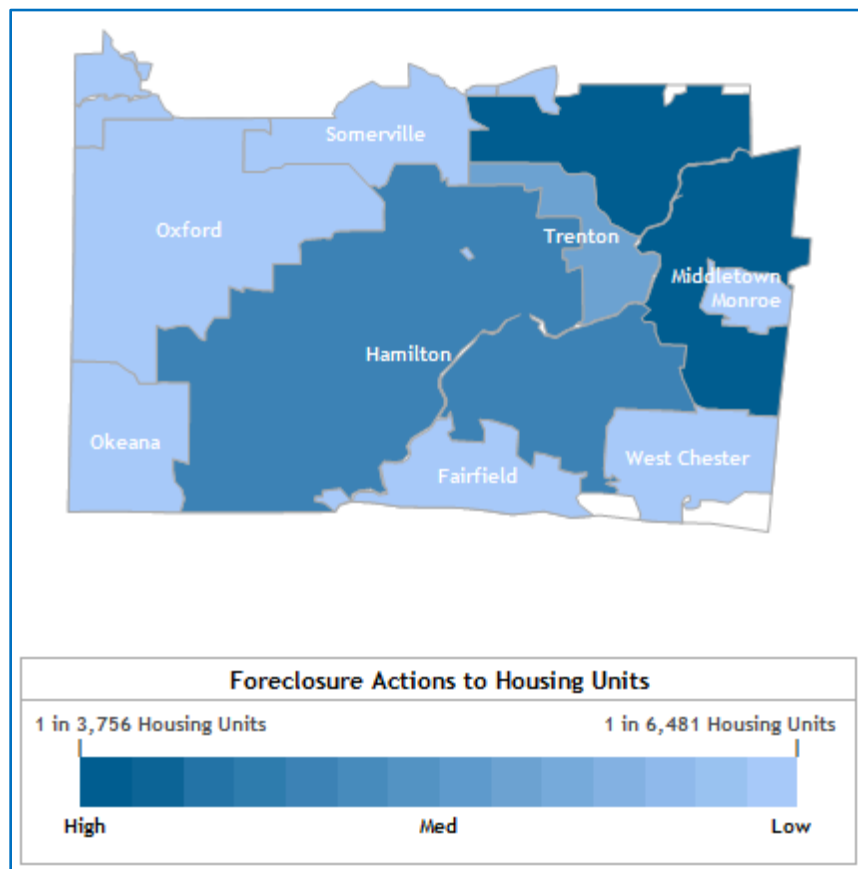
According to RealtyTrac.com, between September 2019 and August 2020, Butler County’s average number of monthly foreclosures is relatively high, at 56.4 filings per month compared to 8.4 in Preble County and 1.8 in Franklin County. However, during this same time, there have been just 10 residential foreclosure filings in the PSA (Oxford), most of which were pre-foreclosures with an estimated market value of between \$100,000 and \$200,000. According to the Butler County Sheriff’s database, since September 2019, there have been just eight foreclosures in Oxford. On average, the opening bid on these eight homes was roughly one-third of the appraised value. The average foreclosure was appraised at \$347,275, while the average opening bid was \$232,442, resulting in a \$114,833 discount.

The following graphs illustrate foreclosure filings in each county between September 2019 and August 2020:





Below is a breakdown of foreclosure activity in Butler County by *place*:



Monthly foreclosure activity has dropped significantly since April of 2020, which is primarily due to a federal government moratorium on foreclosures that has been extended through the end of 2020. Regardless, it appears that foreclosure activity has had a minimal impact on the Oxford/Butler market in the past year, with the highest rates located in the northeastern portion of Butler County.

The overall foreclosure rates over the past 12 months for the PSA (Oxford), Butler, Preble, Franklin and Union counties, the states of Ohio and Indiana, and the United States are compared in the following table:

Data	Geographic Comparison						
	PSA (Oxford)	Butler County, OH	Preble County, OH	Franklin County, IN	Union County, IN	Ohio/Indiana	National
Annual Foreclosure Rate	0.01%	0.02%	0.03%	0.04%	0.3%	0.01%	0.01%

Source: RealtyTrac.com; Through August 2020

As the preceding table illustrates, the annual foreclosure rate for Oxford and Ohio are equivalent to the national average foreclosure rate of just 0.01%. Although the annual foreclosure rate for Butler County is slightly higher, overall foreclosure activity is minimal in all areas.

According to Zillow.com, 6.2% of homes in Oxford have negative equity, compared to the 8.2% national average. This national figure is low compared to the last financial crisis, indicating that homeowners are better situated to weather fluctuations in home values.

While the federal moratorium on residential foreclosures has diminished the number of foreclosure filings since April of this year, mortgage payment delinquency has trended upward over the past year. The following table provides a summary of mortgage delinquency and foreclosure filing rates for Ohio, Indiana and the United States.

Geography	Non-Current Loan Population, June 2020			
	Delinquency %	FC %	NC %	Annual Change in NC %
National	6.6%	0.5%	7.2%	42.5%
Ohio	7.6%	0.4%	8.0%	88.6%
Indiana	7.3%	0.6%	7.8%	28.9%

Source: Black Knight June 2020 Report, FC = Foreclosure Rate, NC = Non-Current Rate

According to Black Knight's June 2020 report, the foreclosure rate is estimated to be 0.4% in Ohio, compared to 0.6% in Indiana and 0.5% in the United States. Delinquency rates are over 7.0% in the two states and 6.6% nationwide. Increasing delinquency rates likely indicate future foreclosures. Overall, the non-current rate (foreclosure and delinquency rates combined) increased by 88.6% in Ohio over the last year, while this metric increased by 42.5% nationwide and by just 28.9% in Indiana. It will be important to monitor such activity over the near future, particularly given the recent economic impact COVID-19 has had on markets around the United States.

VII. OTHER HOUSING MARKET FACTORS

A. INTRODUCTION

Factors other than demography, employment, and supply (all analyzed earlier in this study) can affect the strength or weakness of a given housing market. The following additional factors influence a housing market's performance, and are discussed relative to the PSA (Oxford) and compared with the surrounding SSA (Balance of Region) and Ohio overall, whenever applicable:

- Miami University Overview
- Priority Groups (homeless, substance abuse, and disabilities)
- Commuting & Migration Patterns
- Investor Property Influence

B. MIAMI UNIVERSITY OVERVIEW

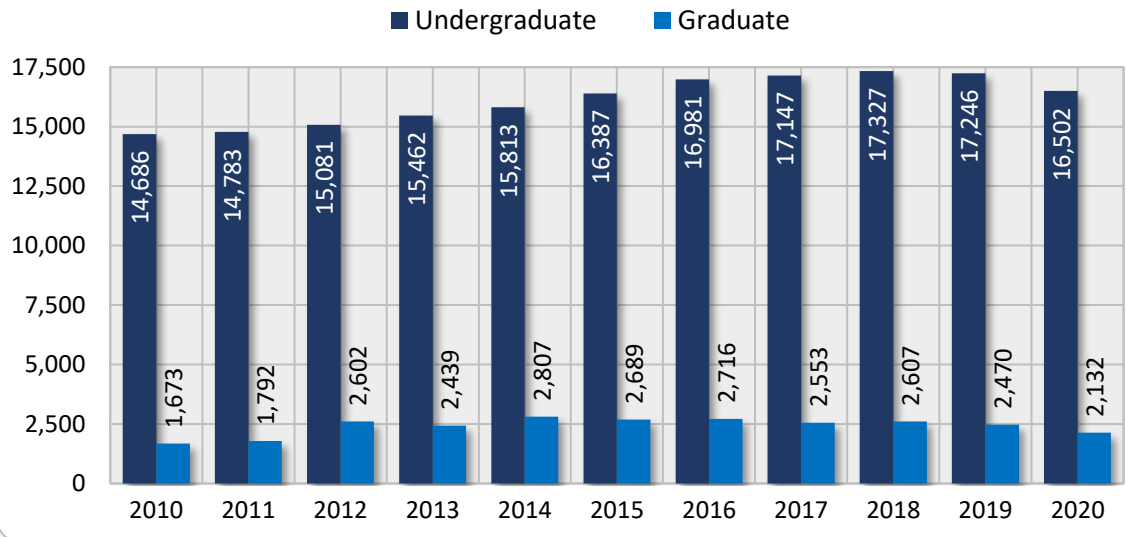
Centrally located within the city of Oxford, Miami University is the primary institution of higher learning that serves the Oxford area. Founded in 1809, the four-year, public research university offers over 120 undergraduate and over 60 graduate degree programs. The university's main campus is located in Oxford. Regional campuses are located in Hamilton, Middletown, and West Chester.

The following table and graph illustrate undergraduate/graduate enrollment at Miami University's main campus for the fall semesters between 2010 and 2020.

Classification	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Undergraduate	14,686	14,783	15,081	15,462	15,813	16,387	16,981	17,147	17,327	17,246	16,502
Graduate	1,673	1,792	2,602	2,439	2,807	2,689	2,716	2,553	2,607	2,470	2,132
Total	16,359	16,575	17,683	17,901	18,620	19,076	19,697	19,700	19,934	19,716	18,634

Source: Miami University (Main Campus) Common Data Sets; 2020 15th day of class Institutional Research

Miami University Enrollment (2010-2020)



Between 2010 and 2018, total enrollment increased in each year by a total of 3,375 (21.9%). This equates to an average annual increase of approximately 375 students. In fall 2019, enrollment declined by 218 (1.1%) from 2018 numbers. In fall 2020, enrollment declined by 1,082 (5.5%) from 2019 numbers. The fall 2020 decline is attributed to graduate students who declined by 338 (13.7%) and a decline of 744 (4.3%) among undergraduates. The declines in 2020 are likely due to COVID-19 related factors, such as personal health concerns, social distancing in dorms/student housing, and the fact that all fall sports for the Mid-American Conference (MAC) were cancelled in August. The university's high share (13.1%, or 2,442 in fall 2019) of international students may also be a factor, considering the uncertainty regarding border closings. If the effects of the pandemic subside by next fall, the university anticipates an enrollment similar to fall 2020 and that the number of undergraduates residing on campus return to more typical levels.

The following is a summary of student enrollment on a full-time and part-time basis for the fall terms of 2019 and 2020:

Status	Total Students	Share of Students	Fall 2019	
			Degree Classification	
			Undergraduates	Graduates
Full-Time	17,697	89.8%	16,682	1,015
Part-Time	2,019	10.2%	564	1,455
Total	19,716	100.0%	17,246	2,470

Status	Total Students	Share of Students	Fall 2020	
			Degree Classification	
			Undergraduates	Graduates
Full-Time	16,962	91.0%	16,029	933
Part-Time	1,672	9.0%	473	1,199
Total	18,634	100.0%	16,502	2,132

As the preceding tables illustrate, 89.8% of students enrolled for the fall 2019 term were full time while only 10.2% had a part-time enrollment status. The share of full-time students, who are most likely to reside in off-campus student housing, increased to 91.0% in 2020.

The following is a summary of the top 10 counties of origin for students at Miami University for the fall 2019 and fall 2020 terms:

County	Fall 2019 Enrollment		Fall 2020 Enrollment		2019-2020 Change	
	Number	Percent	Number	Percent	Number	Percent
Butler, OH	1,924	10.3%	1,843	9.3%	-81	-4.2%
Hamilton, OH	1,347	7.2%	1,456	7.4%	109	8.1%
Cuyahoga, OH	1,020	5.5%	1,329	6.7%	309	30.3%
Franklin, OH	946	5.1%	959	4.9%	13	1.4%
Warren, OH	766	4.1%	742	3.8%	-24	-3.1%
Cook, IL	629	3.4%	633	3.2%	4	0.6%
Montgomery, OH	605	3.2%	533	2.7%	-72	-11.9%
Delaware, OH	539	2.9%	517	2.6%	-22	-4.1%
Summit, OH	354	1.9%	346	1.8%	-8	-2.3%
Lake, IL	325	1.7%	332	1.7%	7	2.2%
Total	18,634	100.0%	19,716	100.0%	235	1.3%

Source: Institutional Research Oxford Campus (Undergraduate and Graduate, 15th day)

Over 1,800 students, or 10.3% of Miami University's total enrollment, is comprised of students originating from Butler County. This number declined slightly by 81 (4.2%) from fall 2019 numbers. Meanwhile, the number of enrolled students from Cuyahoga and Hamilton counties increased by a combined total of over 400 in 2020, more than compensating for the declines among the other top 10 counties. In recent years (between fall 2011 and 2019), the reverse was true, with enrollment from Butler County increasing by 270 (16.3%) and declining by 126 (5.1%) in Cuyahoga and Hamilton counties. While the 10 counties contributing the greatest number of students to Miami University have remained virtually unchanged since 2011, two counties from Illinois (Cook and Lake) have replaced Lucas and Clermont counties in Ohio.

As of October 13, there were 4,499 students living in on-campus housing, resulting in a 51.7% occupancy rate. In fall 2019, 8,268 students lived on campus, reflecting a 96.2% occupancy rate. The number of students living on campus in 2020 declined by 3,769 (45.6%) from fall 2019 levels. As of September 23, it was estimated that 46.5% of students are living off campus in Oxford of which approximately 8.0% are graduate students. This includes undergraduate and graduate students at the campus of Oxford who have an active local address within Oxford, Ohio. These students seek housing in private apartments and houses, typically within walking distance of campus or along a bus line. This total excludes students who appeared in the Residence Hall Occupancy Report. The remaining students are living at home with their parents or outside of Oxford.

Below is a summary of students who have courses exclusively online *by level and campus*:

Enrolled Students with All Online Classes (Share of All Students)				
Level	Hamilton	Middletown	Oxford	VOA
Graduate	N/A	N/A	1,158 (53.8%)	87 (41.4%)
Undergraduate	1,742 (70.8%)	1,054 (64.4%)	3,593 (21.8%)	N/A

VOA – Voice of America a.k.a the campus in West Chester

N/A – Not Available

Note: Online classes include classes with the course attributes of 'ONL' and 'TVDL'

Considering the influence that college students have on the local housing market, any enrollment declines at Miami University could impact both on-campus and off-campus vacancy rates. However, due to the *temporary* policy that allows sophomores to live off campus, the number of students residing in Oxford and not *on campus* is likely larger this year. The remote study option has also negatively impacted on-campus housing.

On-Campus Housing

In the fall semesters of 2011 and 2012, the university had to notify upperclassmen that they would need to find off-campus housing due to the number of freshmen and sophomores requiring on-campus accommodations. The university's residence halls and apartments currently have a capacity for approximately 8,700 (including 100 units which are currently unavailable to students for COVID-19 related reasons) students, reflecting over a 20% increase since fall 2012. Despite this increase the university has had to lease rooms in another off-campus apartment complex to accommodate undergraduates. In early anticipation of needing more space *prior* to the pandemic, the university leased 164 beds for undergraduates within Hawks Landing for 2020 to 2021. In fall 2020, everyone who wanted on-campus housing was accommodated and there was no need for a waitlist. In contrast, there were 129 qualified applicants on the fall 2019 waitlist for on-campus housing.

The university opened Miami Inn (100 beds) in fall 2012, Maple Street Station (90 beds) in fall 2013, and three new halls within the Western Campus project in fall 2014 (780 beds). Since the three Western Buildings were built, the university has added Withrow Hall (279 beds) and Presidents Hall (348 beds). During the North Quad renovation, there was an addition to Hahne Hall. Since 2014, Wilson, Mary Lyon, and Swing Halls were torn down. There are no plans to add new residence hall beds. Some of the older buildings may be taken off-line, depending on future enrollment and the interest of upper-class students in living on-campus. New residence hall renovation projects will be suspended for at least two years due to the financial impact of the pandemic.

Faculty/Staff

The number of employees at Miami University’s Oxford campus in fall 2019 and fall 2020 is as follows:

Miami University Employee Count in Oxford				
Range	November 1, 2019		September 23, 2020	
	Number	Share	Number	Share
Full-time faculty	890	27.8%	838	27.8%
Part-time faculty	179	5.6%	132	4.4%
Full-time permanent staff	2,087	65.2%	1,979	65.7%
Part-time permanent staff	43	1.3%	64	2.1%
Total	3,199	100.0%	3,013	100.0%

Source: Institutional Research

Comparing the 2020 numbers with those from last year demonstrates that there was a modest reduction in the overall number of employees at Miami University. In total, employment declined by 186 jobs or 5.8% over the past year.

A distribution of annual salaries for full-time faculty and permanent staff at Miami University’s Oxford campus in fall 2020 is as follows.

Miami University Oxford Campus Faculty and Staff Salaries – September 23, 2020				
Range	Full-time Oxford Faculty		Full-time Oxford Permanent Staff	
	Number	Share	Number	Share
<\$40,000	34	3.4%	946	45.5%
\$40,000-\$59,999	164	16.5%	538	25.9%
\$60,000-\$99,999	506	50.9%	462	22.2%
\$100,000+	290	29.2%	131	6.3%
Total	904	100.0%	2,077	100.0%

Source: Institutional Research, Note: Staff members are defined as all employees except for faculty members, graduate assistants, and student employees.

Most of Miami University’s full-time faculty earn more than \$60,000 annually, while most of the permanent full-time staff earn more than \$40,000 annually. At these income levels, it is expected that Miami University faculty and staff, particularly faculty, will be able to afford and are expected to buy or rent higher end housing.

Over 36% (1,382) of Miami University-Oxford employees live in the 45056 ZIP Code which contains the city of Oxford. This share is slightly higher among faculty (40.3%) than it is for staff (34.3%). A notable share (10.4%) of faculty lives in Indiana, while just 1.5% of permanent staff members live across the state line.

The number of Oxford faculty and staff members *by city and state of permanent residence* is illustrated in the table below.

Top 10 Cities by State							
Number of Faculty				Number of Staff			
Ohio		Indiana		Ohio		Indiana	
Oxford	554	Liberty	6	Oxford	828	Liberty	92
Cincinnati	237	Richmond	6	Hamilton	391	Brookville	43
Hamilton	72	Indianapolis	4	Cincinnati	152	West College Corner	34
West Chester	46	Bath	1	Camden	87	Connersville	21
Mason	28	East Chicago	1	Eaton	81	Richmond	18
Liberty Township	21	Muncie	1	Middletown	46	Bath	11
Dayton	20	West College Corner	1	West Chester	43	Cedar Grove	7
Fairfield	20	Zionsville	1	Fairfield	40	Brownsville	4
Liberty Township	20	N/A	N/A	College Corner	38	West Harrison	4
Loveland	19	N/A	N/A	Fairfield Township	31	Metamora	3
Total	1,232	Total	21	Total	2,087	Total	251
Share of Faculty	89.5%	Share of Faculty	1.5%	Share of Staff	86.5%	Share of Staff	10.4%

N/A – Not Applicable

Of the total 3,788 Miami University employees (1,376 faculty and 2,412 staff), most (87.6%) employees live in the state of Ohio. Of the remaining 469 employees who live out-of-state, 262 live in the state of Indiana. Given the fact that the city of Oxford is 7.66 square miles, with approximately 3.3 square miles consisting of the university campus, many of the employees living in Indiana likely live in the areas within a reasonable commuting range. Nearly 62% of PSA (Oxford) commuters have travel times of less than 15 minutes, while less than 17% of commuters travel more than 30 minutes.

The 284 total employees in Preble County, of whom 29 (10.2%) are faculty, is comparable with the 272 total employees living in Indiana, 21 (7.7%) of whom are faculty. Based on this analysis, it appears that very few Miami University faculty and staff live outside of the Butler County area.

C. PRIORITY GROUPS (POPULATIONS & HOUSING ALTERNATIVES)

Oxford, like many communities throughout the country, has a diverse population. Certain groups of people within a community have greater difficulty securing adequate and/or affordable housing. As such, we have supplemented the traditional demographic profile of the community at large with information on populations with specific housing needs. The populations are referred to as priority groups.

The priority groups considered in this report were selected by the client and are summarized in the following table:

Prevalence of Priority Groups – Oxford		
Group	Estimate	Prevalence
Homeless	67	0.3%*
Physically Disabled	425	1.9%
Substance Abuse	446	1.9%*

Sources: 2014-2018 ACS (Ambulatory Disability); FRC FY2019 Number of Homeless Served; BCMHARS Board 2018 Annual Report.

*Prevalence represents the share of Oxford’s total population in 2020 (Section IV) and is best understood as treated prevalence (the proportion of the affected population receiving services)

Based on the preceding table, the largest priority group consists of the population affected by substance abuse, followed by adults with physical disabilities. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of these populations are limited in Oxford and the overall region. As policies, programs and incentives are developed to meet the overall housing needs of Oxford, these groups should be taken into consideration.

Homeless Population

A Point-in-Time (PIT) survey was conducted on January 21, 2020 to identify the scope and needs of the homeless population within Ohio. Within Ohio’s 80 rural counties, Butler County had the highest number of homeless persons in 2019. The results from the 2020 PIT survey revealed that there are an estimated 228 homeless persons on any given day in Butler County, 65 of whom are unsheltered.

The number of homeless persons in Oxford was not readily available at the time of our research. However, a report conducted in May of 2019, entitled “State of Housing Affordability in Oxford,” stated that there were an estimated 50 households in the shelter system with a recent Oxford address at that time. According to a representative of the Family Resource Center (FRC), the only full-time service provider dedicated to helping the homeless in Oxford, there are at least 20 homeless people on any given night in Oxford, based on the fact that there were 67 unique homeless persons served within the Talawanda School District during the 2019 calendar year. Between June and July of 2020, 38 unique homeless persons were served.

Services through the FRC include emergency financial assistance, benefit help, homeless services, referrals to other agencies, and general needs. In Oxford, the FRC uses hotels to accommodate clients in very specific cases (e.g. safety concerns, involvement of children, short-term bridge to a treatment facility). There are not any homeless shelters in Oxford. Shelters in Hamilton and Middletown are full most of the times that they are needed. Additionally, many FRC clients who are experiencing homelessness are unwilling to go to a shelter in these cities because Oxford's small-town atmosphere feels safer to them. Also, many homeless people have jobs in Oxford and they do not want to sacrifice their employment. Many homeless people are transient and sleep on friend's and family's couches, occupy vacant properties, live in tents in the woods along College Corner Pike, live in their cars, and are occasionally seen in the Mile Square area. They stay in these places until they are forced to leave. A second area service provider and longtime resident noted that couch surfing is a problem, especially among college students, as well as among some high school students and single-parent families. The stakeholder noted that homelessness overlaps with the area's drug and crime problems.

In addition to the growing community perception that homelessness is an issue in the area, the representative emphasized the area's lack of affordable housing options. In 2019, the FRC served 450 low-income persons. Operations were affected with the beginning of quarantine in March and April. Between January and June of 2020, the FRC served 220 low-income persons. Bridge Pointe Food Pantry at Grace Pointe Church in Oxford opened in 2018 and serves between 300 and 400 people each week, or an estimated 60 to 70 families (Oxford Observer, May 2020). The representative cited the numerous families spending over 50% of their income on housing, the underutilized housing in the Mile Square, and the prevalence of past evictions on the records of low-income residents that make it difficult for them to secure housing.

Currently, the FRC must suggest to those with an eviction record to look for housing in Hamilton or in other areas of Butler County, causing them to leave their jobs, family, schools, and other things that they want in Oxford. The FRC encourages diversion from shelter or homelessness, using rent assistance and eviction help as a strategy to prevent homelessness. The agency is trying to start a program to help people pay back the debt associated with their previous eviction records, effectively restoring their ability to rent in Oxford. The aforementioned May 2019 report also noted that a recent change in the ownership and management of two mobile home parks in Oxford resulted in a significant amount of evictions and displacement.

In general, the cities of Middletown and Hamilton are the main hubs for addressing homelessness in Butler County. Based on 2020 PIT data, there are 163 sheltered homeless people in Butler County on any given day. An additional 90 individuals were counted in non-emergency shelter housing. The resulting 253 persons were distributed among facilities as follows.

Butler County Homeless PIT Count and Inventory									
Organization	Project Type	Project Name	Beds HH w/ Children	Units HH w/ Children	Beds HH w/o Children	Year-Round Beds	PIT Count	Total Beds	Vacant Beds
Family Promise	ES	Butler - Family Promise	14	5	0	14	9	14	5
Local Churches	ES	ES Overflow/Voucher	0	0	0	0	19	19	0
Board of Commissioners	PSH	Butler Shelter Plus Care	37*	13	49*	86	86	86	0
Haven House	ES	Butler Haven House	30	6	0	30	23	30	7
Hope House Rescue Mission Inc.	ES	Butler Center of Hope	20	5	20	40	35	40	5
	RRH	Butler Center of Hope HCRP	0	0	1	1	1	1	0
	ES	Butler Hope House	0	0	40	40	32	40	8
Serve City Inc.	ES	Butler Chosen	0	0	52	52	34	52	8
Talbert House	RRH	Butler - Talbert House SSVF	0	0	3	3	3	3	0
YWCA	ES	Butler Dove House	17	7	0	17	11	17	6
Total			118	36	165	283	253	302	39

Source: BoSCoC; Coalition on Homelessness and Housing in Ohio (COHHIO); 2020 HIC count

HH - Households

ES=Emergency Shelter, PSH=Permanent Supportive Housing, RRH=Rapid Re-housing, SSVF=Supportive Services for Veterans Families, HCRP- Homeless Crisis Response Program

With a total of 302 beds, it appears that Butler County’s emergency and transitional housing typically operates at 83.8% of capacity, illustrating the high level of demand for such product. Emergency shelters can accommodate 212 individuals across a variety of shelter types, including family units (23 units with 81 beds) and single adult units (112 beds). Emergency shelters were approximately 80% occupied. An additional 19 beds are made available during the cold winter months. Beyond emergency shelter and transitional housing units (which provide housing for up to two years), the system of care includes 86 beds of Permanent Supportive Housing (PSH) as well as some Rapid Rehousing (RRH).

In February 2020, Hope House opened 50 emergency shelter beds and 30 permanent supportive housing units for men who are chronically homeless. The new shelter was nearly full when it opened. These additions bring the share of permanent supportive housing to approximately 30% of the homeless housing inventory. Typically, households residing in permanent supportive housing units increase their incomes to a much greater extent than the households residing in emergency shelters.

There are numerous ongoing efforts which should assist the homeless and low-income population within Oxford and Butler County. In terms of *unit additions*, various agencies have visited surrounding shelters and applied for City of Oxford funding in order to provide a cold weather shelter in Oxford (December to February). Dove House, the only domestic violence shelter in the county, plans to expand. A total of 45 permanent supportive housing units designated for female tenants with physical and/or mental disabilities, substance abuse, or HIV will replace the current units by early 2023.

In terms of *programs and services*, various non-profit groups started the Oxford Area Homeless Alliance in recent years, an organization which advocates for various initiatives, such as tiny homes for the homeless. Talawanda Oxford Pantry and Social Services (TOPSS), a choice pantry which functions like a grocery store, co-located with FRC in 2020. The FRC uses rent assistance and eviction help as a strategy to prevent homelessness. The FRC is attempting to start a program to help people resolve and clear up evictions on their records. The Butler County Housing and Homeless Coalition provides rental assistance and counseling services for homeless persons with mental or substance abuse issues. The SELF (Support to Encourage Low-Income Families) program also provides emergency rent and utility payment assistance. Finally, Transitional Living's PATH (Projects for Assistance in Transition from Homelessness) program stands out due to its proactive approach to connecting individuals with severe and persistent mental health needs (who are at high risk of homelessness) with mainstream services.

In summary, Oxford currently lacks a shelter to accommodate the estimated 20 persons who are homeless on any given day. On the night of the 2020 PIT count, the homeless inventory in Butler County was operating at 83.8% capacity. However, the Family Resource Center reports that there is rarely availability among county shelters. Persons with an eviction record were cited as a related population with a unique housing need, as it is virtually impossible for them to rent in Oxford. The displacement of low-income persons in general due to the area's housing affordability issues was cited as an important contributing factor, as well as an indication of possible strategies for addressing area homelessness.

Population with a Physical Disability

Based on 2014-2018 American Community Survey (ACS) estimates, there are a total 22,683 persons with an ambulatory disability in Butler County, reflecting 6.5% of the population. Within Oxford, there are 425 persons with a physical disability, reflecting 1.9% of the population. In Oxford, cognitive difficulties are the most common, followed by independent living difficulties and ambulatory disabilities. As single person/households could be classified as having multiple disabilities, we have conservatively only considered physically disabled households (ambulatory disabilities only) for this analysis in order to eliminate double counting.

The following table illustrates the prevalence of ambulatory disability by age.

	Population with an Ambulatory (Physical) Disability by Age					
	PSA (Oxford)			Butler County		
	Total Population	Total Disabled	% with Disability	Total Population	Total Disabled	% with Disability
Population under 18 years	1,124	0	0.0%	66,797	471	0.7%
Population 18 to 64 years	19,470	219	1.1%	233,860	11,495	4.9%
Population 65 years and over	1,456	206	14.1%	50,891	10,717	21.1%
Total with an ambulatory difficulty	-	425	1.9%	-	22,683	6.5%
Total Population	22,463	1,364	6.1%	374,831	46,200	12.3%

Source: 2014-2018 American Community Survey (ACS); Bowen National Research

Within the PSA (Oxford), over 14.0% of persons age 65 and older are estimated to have an ambulatory disability, compared to 1.1% of the population between the ages of 18 and 64. The prevalence of ambulatory disabilities is even higher in Butler County overall, with 21.1% of persons age 65 and older estimated to have an ambulatory disability. In the state of Ohio, just 8.0% of seniors report they have ambulatory issues. In Oxford, the poverty rate among those age 65 and older is 12.2% for those with a disability, compared to 2.5% for those without a disability. As illustrated in Section IV, 51.2% of renter households age 55 or above in Oxford in 2020 have incomes below \$20,000, while another fifth (23.1%) earn between \$20,000 and \$39,999. The prevalence of disability, as well as the prevalence of lower incomes, creates challenges for a portion of seniors to afford shelter in addition to the other care needs they may have.

The rate of disability is reflective of the changing population demographics. The city of Oxford has an estimated 1,651 elderly persons age 65 and older, up from 1,245 in 2010. While many of the area's elderly can live independently, some portion of the elderly population have physical or mental limitations that create challenges to live without some level of assistance and/or appropriate housing. As the base of seniors continues to grow over the next decade, additional housing that meets their specific needs, such as accessibility features, should be an area of focus for future housing development alternatives.

The following statistics provide a snapshot of the social and economic status of non-institutionalized people with disabilities in Oxford, using data from the 2014-2018 American Community Survey (ACS). While 50.8% of the PSA's working age (18 to 64) population without disabilities is not in the labor force, nearly two-thirds (65.4%) of the people with disabilities are not in the labor force, and likely must rely on other sources for income and assistance (ACS Table C18120, not included). Among the persons (ages 18 to 64) with disabilities in Oxford who are employed, 20.5% (ACS Table 961469, not included) work full-time/full-year compared to 22.6% of employed persons without disabilities (ACS Table C18121, not included). Overall, the poverty rate (40.9%) among the working-age population (ages 20 to 64) with a disability is below the rate (55.1%) among the population without a disability (ACS Table B23024, not included). This is true despite the fact that a lower share (21.1%

vs. 33.3%) of the working-age population with disabilities is employed. A much higher share (16.3% vs. 2.9%) of persons with disabilities receive food stamps (ACS Table B22010, not included) as compared to persons without disabilities.

While income data for the disabled population is difficult to obtain given the instability of work history, many disabled individuals are recipients of Federal Supplemental Security Income (SSI). The monthly maximum federal amounts for 2020 are \$783 for an eligible individual and \$1,175 for an eligible individual with an eligible spouse. For eligible individuals with eligible spouses, SSI benefits total no more than \$14,100 annually. Assuming most low-income households can afford no more than 30% of their income toward rent, most SSI individuals with eligible spouses can spend no more than \$4,230 annually on rent, or \$352 per month. This limits their housing choices primarily to government-subsidized housing or substandard market-rate alternatives. As of December 2018, there were 7,413 SSI recipients in Butler County. The majority (94.7%, or 7,019) of recipients were blind or disabled, while 394 recipients qualified based on age. Overall, 1,098 recipients were over the age of 65, while 5,108 were between the ages of 18 and 64. As of April 2020, approximately 733 Non-Elderly Disabled (NED) vouchers for people with disabilities were in use within Butler County.

According to the Butler County Board of Developmental Disabilities 2018-2020 Strategic Plan, increased housing accessibility for the developmentally disabled is greatly needed in the area. Currently, it is unknown as to how many housing units specifically for the disabled population exist as this data is currently not tracked or easily defined. However, given the lack of larger modern multifamily housing alternatives in the market (which are more likely to have handicapped accessible units), it is unlikely that many handicapped accessible units or units that can accommodate the needs of the disabled population exist in the market. Further, even if the number of accessible units were estimated, it would likely be deceptive given the wide spectrum of disabilities. Based on the principles of universal design, even among properties with units that meet building code standards and are ADA approved, some portion of these accessible units will not adequately meet the specific needs of the frail elderly or persons with disabilities. Common examples of these situations include the size of units, showers which cannot accommodate wheelchairs, the lack of grab bars or special kitchen features, people who cannot hear the doorbell, and a lack of elevators.

Due to the area's level of rents, Oxford Seniors, the area's main senior services provider, has not been able to relocate its adult day care service. Oxford Seniors' current building was built in the 1980's, is owned by the City of Oxford, and is not near key community services needed by seniors and the disabled. According to the representative, housing for seniors is limited in Oxford, especially affordable independent living options within proximity of key community services. Within proximity of Oxford Seniors, a condo complex and a long strip of six two-bedroom units are the main affordable properties in

the area for older adults. These properties experience low turnover. In contrast, Oxford's continuing care retirement community is more expensive. Although Oxford also contains a nursing home, there remains a need for older adults requiring independent living options. While seniors are not excluded from other non-senior specific affordable housing units, residential options for low-income seniors appear to be limited. This indicates a need for more affordable senior housing options. It is worth noting that there were not any market-rate housing units specifically designated for seniors identified in our survey of multifamily rental properties in Oxford.

In 2017, Oxford became a certified "Age-Friendly Community." The vision of Age-Friendly Oxford is to be a livable safe, and secure community with affordable and suitable housing and transportation options as well as supportive community attributes. In 2019, Miami University conducted the Age-Friendly Oxford Community Needs Assessment, providing input from nearly 300 respondents. This survey indicated that housing is the most important domain for Oxford to address, out of the list of eight elements of an age-friendly community. Within the housing domain, the most prominent themes discussed were affordability, the need for specialized housing for older adults, and an overabundance of student rentals. Approximately three-fourths (74.5%) of the respondents saw a gap regarding affordable housing in Oxford, 62.1% saw a gap regarding affordable housing in Oxford dedicated to older adults, and 67.8% saw a gap regarding accessible homes with universal design features in Oxford. While similar shares of respondents said that both affordability and accessibility are important and lacking, nearly half (47.7%) of respondents were not sure if Oxford had accessible homes with universal design features, with the remaining 20.1% of this gap reflecting respondents who were certain that Oxford doesn't have accessible housing. Conversely, the perceived gap for affordable housing primarily consisted of respondents who were certain that affordability is lacking in Oxford. The survey also revealed that wanting a home which would help the elderly live independently as they age and having a different sized home which better meets their needs were the top two factors which would impact their decision to move.

In January 2020, Age Friendly Oxford and Miami University published a Community Resource Directory, which details the area agencies providing financial assistance and other services to seniors and the disabled. Oxford Seniors provides a comprehensive mix of services for older adults in Oxford, including the adult day care center, transportation, and event programming. Notably, Miami University offers tuition free non-credit courses to residents over age 60. Additionally, 56 sidewalks in Oxford will be improved with ADA truncated domes by September 2021.

Agencies serving persons with diverse types of disabilities within Butler County are listed in the following table.

Serving Butler County	
Agency	Disabled Services
Oxford Seniors	Oxford's main senior service provider offering home-delivered meals, adult day care, etc.
Catholic Charities Southwestern Ohio	Services for seniors include the RSVP Program, Foster Grandparents, Senior Companions, and the Caregiver Assistance Network. In-home support services are provided on a sliding fee scale based on income.
Community First Solutions	Home delivered meals.
Butler County Elderly Services Program	Electronic Monitoring system, Home Care Assistance, Home Modifications and Repairs, Independent Living Assistance, Meals, Medical Equipment, Mental Health Services, etc.
Golden Buckeye Card	Golden Buckeye Card allows Ohio residents (age 60+ or with total and permanent disability) discounts on goods and services from participating businesses.
Primary Health Solutions (PHS)	A non-profit, safety-net healthcare provider offering a range of healthcare services on a sliding-fee scale to all county residents regardless of income or insurance coverage.
Abilities First	Advocacy group for affordable and accessible housing.
Neighborhood Housing Services	A non-profit CDC that develops accessible housing.

Source: Age-Friendly Oxford and Miami University, Community Resource Directory, January 2020
 CDC – Community Development Corporation

Substance Abuse Population

As of 2018, Ohio ranks second among all U.S. states in the number of drug-related overdose deaths, with more than 39 deaths for every 100,000 people (CDC). A regional Community Health Needs Assessment (CHNA) conducted in 2019 by the Health Collaborative identified substance abuse as the top priority for the region, which includes southwest Ohio. In 2017, Butler County was among the top six counties in the state with the highest number of drug-related deaths. In 2018, Butler County was designated as a “high-intensity drug trafficking area” by the Office of National Drug Control Policy.

Health alerts due to drug overdoses exceeding their expected statistical threshold are issued periodically, with the most recent alert issued in April 2020. The 2019 CHNA found that, in Butler County, substance abuse, specifically addiction and opioids, was the top priority cited across all sources, including consumer and agency surveys. All substance abuse/Mental Health indicators included in the CHNA were well above the state and national indicators. The number of age-adjusted unintentional overdose deaths in the county increased three-fold between 2010 and 2017, only declining (by over 30.0%) in 2018, though remaining above the average during the last decade.

The number of fatalities within Butler County is illustrated in the following table.

Age-Adjusted Number of Unintentional Drug Overdose Deaths – Butler County									
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
68	59	80	92	120	151	195	211	260	176

Source: Ohio Department of Health, Bureau of Vital Statistics. Analysis: ODH Violence and Injury Prevention Section.

Cities across the county have significantly increased expenditures toward fighting the heroin and opioid epidemic. Recently, local governments across Ohio negotiated a \$1 billion settlement with the pharmaceutical industry over its role in the opioid crisis. As a result, the Butler County Mental Health and Recovery Services (BCMhARS) board was just awarded a **\$1 million** 3-year, Health Resources and Services Administration (HRSA) grant to target prevention, treatment, and recovery in the Oxford area. According to the BCMhARS Board's FY 2018 Annual Report (most recent year) a total of 446 persons are estimated to be struggling with substance abuse issues within Oxford, or 1.9% of the city's total population in 2020. For the 2019 calendar year, there were approximately 100 student clients in The Haven's intensive and regular outpatient programs combined, representing an increase from the previous year.

According to the Director of Addiction Services at the BCMhARS Board, there is a need for additional longer term facilities for persons with severe mental illness and/or substance abuse issues. The representative also emphasized the effectiveness of prevention initiatives. In the recent past, the county has piloted a Quick Response Team (QRT) program, comprised of law enforcement, case management, and treatment facilities working together to prevent substance abuse. The idea is similar to the PATH program, which focuses more on clients with mental illness and clients in jail. Such a program is under consideration for application in Oxford.

County hospitals, including the hospital located in Oxford, struggle to find housing for clients with criminal or non-compliant histories or with higher level needs, despite the existing residential care facilities (RCFs) and adult care facilities (ACFs) in the county (2020 ConPlan). Once clients received by a hospital are physically stable, they are typically referred to a treatment center. However, clients sometimes are not willing to go and often return to the hospital, which does not help hospital performance measures. Due to the lack of access to civil beds at Summit Behavioral Healthcare (SBH), the regional psychiatric hospital in Cincinnati, the BCMhARS Board has developed contracts with local hospitals, including Beckett Springs Hospital and Atrium Hospital, that help offset the cost of psychiatric services. Still, the representative stated that hospitals not made for longer term care are currently overburdened with clients due to the closing of the county's psychiatric units and the fact that many treatment facilities are not equipped to accommodate clients in need of around-the-clock care.

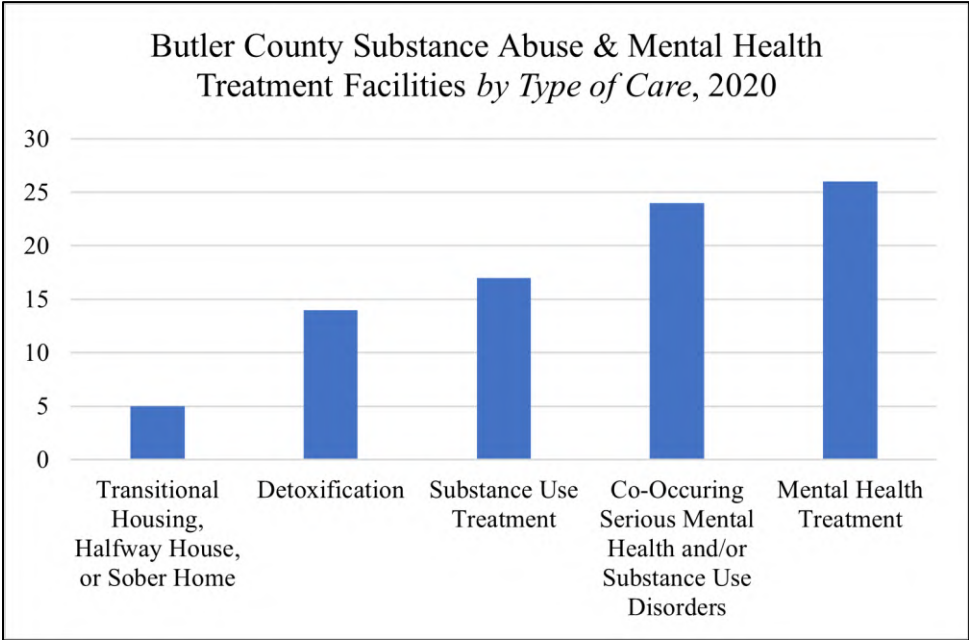
In addition to outpatient services, The Haven at College offers recovery housing (monitored sober living) with a capacity of seven. Note that this is different than a residential or inpatient facility. Although temporarily closed due to the pandemic, the facility has only been open since October of 2017 and never housed more than three people. To some degree, it is possible that this low utilization is due to students not knowing how to connect to resources. Given the recent new location of the Haven, it is unknown what the new capacity will

be or when the facility will reopen. However, it will be fully restricted to Miami University students. While there may not be an outsized need for housing specialized to persons with substance abuse or mental illness in Oxford among the population between the ages of 18 and 30, the representative stated that there is likely a need among area residents over the age of 30, especially considering the area’s cost of housing and homelessness issues. Given the younger age of clients, many at the Haven often recover quickly and do not need longer term housing. Even though not all persons recovering from addiction require supportive housing, without any specialized rehabilitation facilities for adults with mental health or substance abuse issues in Oxford, adults over age 30 may be particularly underserved in terms of specialized housing alternatives.

Behavioral Health (Substance Abuse and Mental Illness) Treatment Facilities

Substance abuse treatment includes inpatient or residential rehabilitation services, outpatient rehabilitation services, detoxification services, or halfway house services that include treatment. Treatment services may be provided in a private or publicly owned/operated facility in any setting, including in a hospital, residential facility, outpatient facility, mental health facility with a substance abuse treatment program or any other kind of clinic or facility with a substance abuse treatment program.

The following graph illustrates the number of facilities *by type of care provided*.



Of the 43 behavioral health (substance abuse and mental illness) treatment facilities in Butler County (provided through 24 total agencies), there are 17 substance abuse (SA) treatment facilities. Substance abuse treatment facilities, other than outpatient, are listed below:

Transitional Housing, Halfway House, or Sober Home			
Agency	City	Capacity	Occupancy
Sojourner Recovery Services – Herland Family Center	Hamilton	~12	N/A
Community Behavioral Health	Hamilton	0 as of late 2020	N/A
DeCoach Rehabilitation Centre	Hamilton	15	86.7%
Modern Psychiatry and Wellness LLC+	West Chester	54	100%
Lumiere Healing Center	West Chester	60	100%
Residential Treatment Facilities			
Sojourner Recovery Services (2-Women; 2-Men)	Hamilton	140	75% - 80%

Source: SAMHSA Treatment Facility Locator, National Directory of Drug and Alcohol Abuse Treatment Facilities, September 28, 2020

Note: DeCoach Rehabilitation Centre’s substance abuse facility was changed from being in Fairfield.

The facilities which are either transitional housing, halfway housing, or sober homes provide approximately 141 beds. This excludes Community Behavioral Health’s 15-bed residential facility within Fort Hamilton Hospital, which will be closed/phased out by late October. It is possible that not all of the listed substance abuse facilities directly provide substance abuse treatment, since state approved non-treatment halfway houses (e.g. for released inmates) may also be included in the National Survey of Substance Abuse Treatment Services (NSSATs) list. It is worth noting that just three of the substance abuse facilities (Sunrise, Brightview, and DeCoach) have opioid treatment programs which are certified by the Substance Abuse and Mental Health Services Administration (SAMSHA).

Transitional and halfway housing capacity were specifically identified as facility/service gaps in the 2019-2020 BCMHARS Board Strategic Plan. According to a representative of Sojourner Recovery Services, the largest provider of facilities, their residential beds are currently at a typical occupancy level of 75% to 80%. The agency receives inpatient clients daily and has expanded its facilities in the past few years. Services include Pre-Contemplation, Non-Intensive Outpatient, Intensive Outpatient, Residential, Recovery Housing, and a Perinatal program.

Modern Psychiatry and Wellness has 40 beds in the Genesis men’s facility and 14 women’s beds which are typically 100% occupied. Incoming clients can expect to stay for 90 days, which is the minimum number of days needed in order to be considered a long-term residential facility. On average clients stay 52 days, though stays range from 45 to 90 days. The agency is equipped to work with clients discharged from SBH and also offer Intensive Outpatient services. Their reach is widespread within Butler County and extends to Clermont, Darke, Preble, and Hamilton counties. According to a representative, they receive many clients from Oxford.

Outpatient *substance abuse treatment facilities* are listed below:

Outpatient Substance Abuse Facilities	
Agency	City
Haven at College*+^	Oxford
Sojourner Recovery Services (2 Outpatient Clinics)	Hamilton
BrightView	Fairfield
Beckett Springs Psychiatric Hospital+^	West Chester
Next Right Thing*	Middletown
Access Counseling Services LLC*+^	Middletown
Sunrise Treatment Center/Middletown	Middletown

*No detoxification offered (3 facilities)

^No follow-up after discharge

+Agency also has a mental health treatment facility (s), and consequently may have more than one location.

Note: Non-treatment facilities, such as those providing only prevention or administrative services, are not included in N-SSATS.

Note: Beckett Springs opened in 2013 as Butler County's eighth hospital, serving the whole Cincinnati metro area.

All substance abuse agencies, including those listed in the previous table, also provide outpatient services and implement discharge planning. Most have an outcome follow-up after discharge.

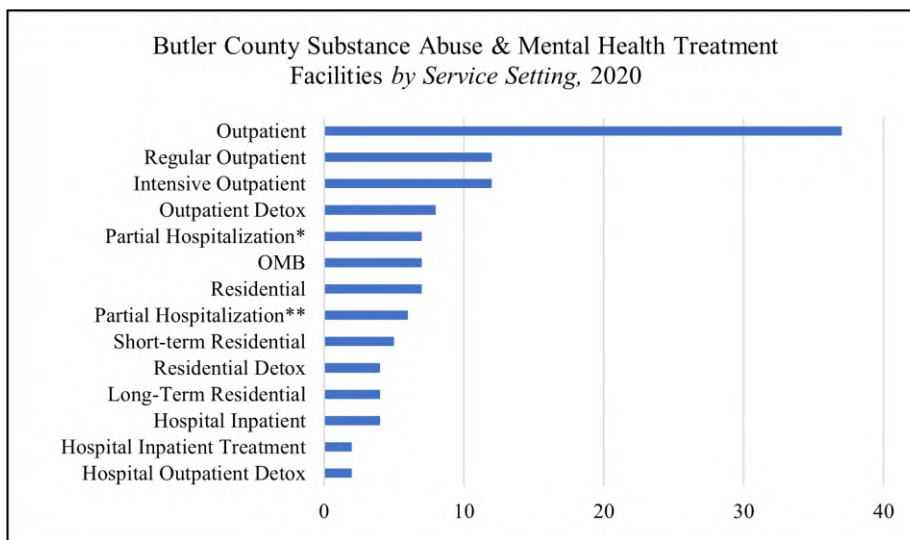
Agencies providing *mental health treatment facilities* are listed below:

Agencies Providing Mental Health Facilities in Butler County, 2020		
Catholic Charities Southwestern Ohio	YWCA of Hamilton	Saint Aloysius
Fort Hamilton Hospital	Cincinnati VA Medical Center	Saint Josephs Orphanage
Great Miami Services	Butler Behavioral Health Services	A Haven for Kids Inc.
Pressley Ridge	CDC Behavioral Health Services	Cincinnati Children's Liberty Campus
-	-	Transitional Living

*Excludes agencies previously cited which have substance abuse facilities

A total of 20 behavioral health facilities offer ancillary housing services, which means that they assist individuals with finding and maintaining appropriate housing arrangements. This includes some mental health facilities. Three mental health facilities (the YWCA, Community Behavioral Health, and Modern Psychiatry and Wellness) offer supported housing (independent, normal housing with flexible, individualized supportive services) as an ancillary service. Additionally, Transitional Living can accommodate up to 25 residents in their Transition Assistance Program (TAP) residential program.

The service settings in which facilities in Butler County offer substance abuse and mental health treatment services are distributed as follows:



OMB=Outpatient Methadone, Buprenorphine or Naltrexone Treatment

*ODT (Outpatient day treatment or partial hospitalization) for substance use treatment facilities

**PHDT (Partial hospitalization/day treatment) for mental health treatment facilities

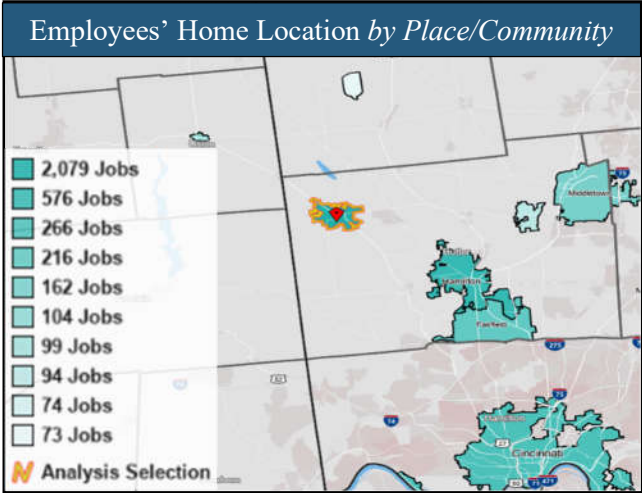
As illustrated above, a minority of facilities offer treatment within 24-hour residential settings. Note that a single facility can offer care in more than one service setting.

In summary, we did not identify any transitional or halfway houses providing substance abuse treatment in Oxford. Based on stakeholder consultations, the hospital in Oxford is overburdened with patients due to the lack of longer-term treatment facilities equipped to accommodate persons with severe mental illness and/or substance abuse issues in Butler County.

D. COMMUTING & MIGRATION PATTERNS

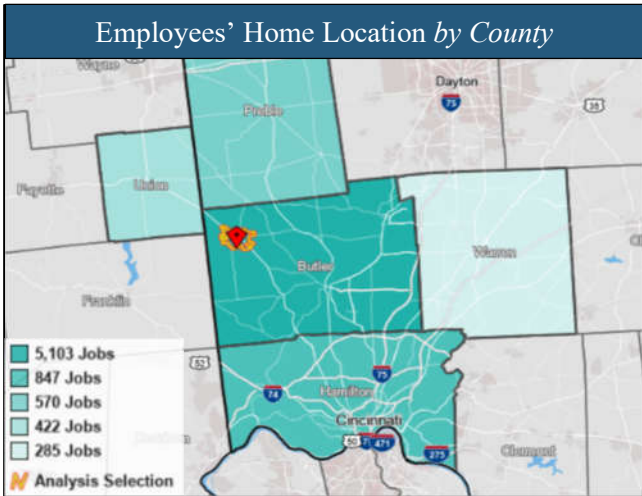
The location of where individuals work relative to where they live is a significant factor that can affect housing decisions, as long commutes may encourage a person to relocate to another area. Additionally, commuting between communities or counties may be reflective of a lack of housing availability or affordability, which may impact migration patterns. This section addresses both commuting and migration patterns associated with Butler County.

Commuting: The following maps illustrate the physical home location of Oxford's workers. The first map illustrates the home location of in-ward commuters aggregated by place/community, while the second map aggregates by county.



Oxford Job Counts by Place Where Workers Live - All Jobs

	Count	Share
All Places (Cities, CDPs, etc.)	9,306	100.0%
Oxford, OH	2,079	22.3%
Hamilton, OH	582	6.3%
Cincinnati, OH	269	2.9%
Fairfield, OH	217	2.3%
Middletown, OH	162	1.7%
Liberty, IN	104	1.1%
Columbus, OH	100	1.1%
Trenton, OH	94	1.0%
Eaton, OH	74	0.8%
Lake Lakengren, OH	73	0.8%
All Other Locations	5,551	59.7%

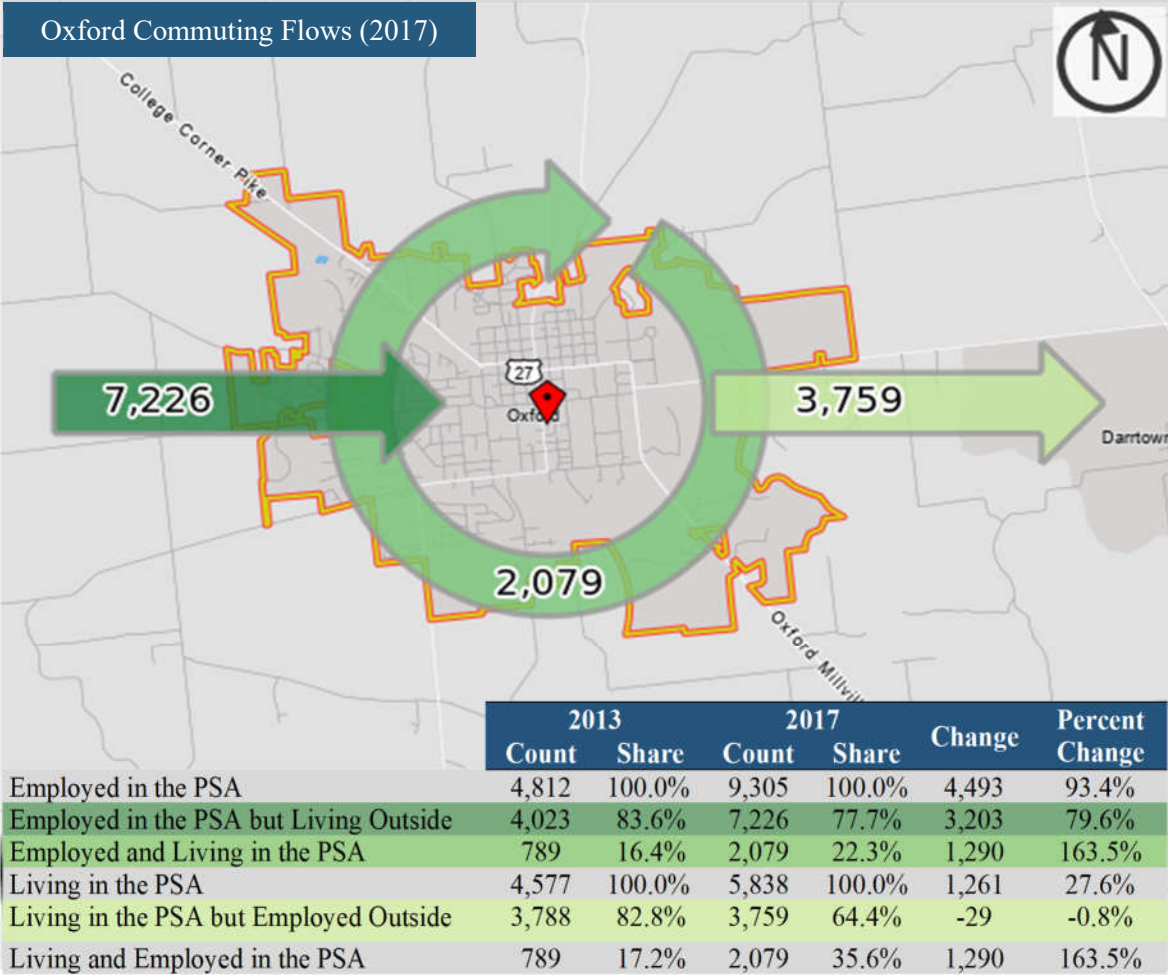


Oxford Job Counts by County Where Workers Live - All Jobs

	Count	Share
All Places	9,305	100.0%
Butler County, OH	5,103	54.8%
Hamilton County, OH	847	9.1%
Preble County, OH	570	6.1%
Union County, IN	422	4.5%
Warren County, OH	285	3.1%
Franklin County, IN	255	2.7%
Montgomery County, OH	252	2.7%
Franklin County, OH	159	1.7%
Clermont County, OH	110	1.2%
Cuyahoga County, OH	98	1.1%
All Other Locations	1,206	13.0%

Of the 9,305 people that work in Oxford on a daily basis, 2,079 (22.3%) also live in the city. Approximately one-third (3,022, or 32.5%) of the city's workforce resides in the outlying areas of Butler County, with over 500 workers residing in the city of Hamilton. The city of Oxford attracts notable shares of commuters from adjacent counties, with the top three being Hamilton (9.1% share), Preble (6.1% share), and Union (4.5% share) counties. In terms of the top cities/places from which *out-of-county* workers commute into Oxford, the largest shares come from Cincinnati and Columbus.

The map and U.S. Census data below illustrate the inflow and outflow of commuters to/from Oxford.



Source: U.S. Census, Longitudinal Employer-Household Dynamics, Origin-Destination Employment Statistics
 Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.
 Note: Figures are based on all jobs, including second jobs.
 Note: Figures reflect jobs in which the employee is covered by federal unemployment insurance as of 2017, the most recent year available. Covered employment excludes contract employees and self-employed workers.

As shown in the preceding map and table, there are a total of 2,079 persons who both live and are employed within Oxford in 2017, reflecting more than double 2013 levels. A total of 3,759 workers leave the city for employment during the day, while 7,226 people that work in the city commute from outside of the city. The result is a net positive daytime commuter base of 3,467 workers. This figure (net in-commuters) has increased by 3,232 since 2013, implying that additional employment opportunities have been created within Oxford. Overall, the city has become more efficient during the last five years, with a lower share of employed residents working out-of-area and a lower share of the city’s jobs that are filled by out-of-area workers. Even as the city’s *number* of in-commuters increased (by 3,203, or 79.6%), the *share* of the city’s jobs that are filled by out-of-area workers declined from 83.6% to 77.7%.

Regardless, the 77.7% share of the city's workforce that is commuting from outside of the area indicates that the area's workforce may not be able to locate or afford housing within proximity of the workplace. Approximately one-third (32.5%) of the employees commuting into Oxford are coming from the outlying areas of Butler County. Beyond the county, Cincinnati and Columbus are the top home locations of workers who commute into Oxford. It is anticipated that as additional housing is added to the PSA (Oxford), the market has a greater chance of attracting these commuters. Based on 2014-2018 ACS data, nearly one-quarter (24.0%) of residents walk to work (vs. 1.0% in the SSA) and over 9.0% of residents work from home (vs. 4.3% in the SSA). Based on our recent analysis of resident surveys in other college towns, it is often the case that a significant share of persons would be willing to relocate to their place of employment, provided that appropriate accommodations were made available to them.

This data also indicates that the majority of Oxford's employed residents (64.3%) are employed *outside of* the city. This implies lengthy commutes for some area residents, which may indicate the existence of higher wage levels beyond area boundaries. The largest shares of these residents choosing to live locally and commute to employment are employed in Cincinnati (8.6%), Hamilton (3.9%) and Columbus (3.3%). According to 2014-2018 ACS data, 16.6% (1,486) of residents have drive times of 30 or more minutes compared to 36.0% (69,307) of commuters in the SSA.

Migration: Typically, places with a large share of in-commuters often have rapid job and population growth, unless the cost of living is prohibitive. For every change in employment status, a notable share of persons can be expected to move closer to their place of employment. Moving across a county boundary is often an acceptable distance to make a meaningful difference in a person's local housing and labor market environment. By deducting the natural increase in population (births less deaths) at county level from the corresponding population change it is possible to derive county *net migration* figures. In order to determine the reasons for county-to-county migration patterns within the region surrounding Oxford, the components of population change, including cumulative net migration into and out of selected contiguous counties, are shown in the following table.

Cumulative Estimates of the Components of Population Change							
April 1, 2010 to July 1, 2019							
	Total Population Change*	Natural Increase			Net Migration		
		Total	Births	Deaths	Total	International	Domestic
State of Ohio	152,349	203,832	1,274,433	1,070,601	-46,936	170,595	-217,531
Butler County, Ohio	14,998	11,978	41,772	29,794	3,253	6,215	-2,962
Hamilton County, Ohio	15,102	27,997	100,520	72,523	-12,456	17,166	-29,622
Montgomery County, Ohio	-3,513	6,331	61,517	55,186	-9,553	8,874	-18,427
Preble County, Ohio	-1,372	-273	4,065	4,338	-1,089	203	-1,292
Warren County, Ohio	21,804	6,921	22,121	15,200	15,075	3,620	11,455
Union County, Indiana	-462	8	662	654	-471	-60	-411
Franklin County, Indiana	-340	393	2,354	1,961	-734	77	-811
Wayne County, Indiana	-3,112	-628	7,229	7,857	-2,466	303	-2,769

Source: U.S. Census Bureau, Population Estimates Program (PEP)

*Includes a residual representing the change that cannot be attributed to any specific demographic component

Between April 1, 2010 and July 1, 2019, Butler County's population has increased, primarily due to natural causes (births outpaced deaths). However, unlike Ohio and most surrounding counties, migration was also a contributing factor in Butler County's population growth. It is important to note that this is attributed to a net increase of over 6,000 international migrants, while Butler County's net *domestic* migration was negative by nearly 3,000 people during this 10-year period. Regardless, the level of net out-migration from Butler County has remained well below the levels in Montgomery and Hamilton counties during this time.

The following table illustrates one-year migration estimates, which are a better reflection of recent migration decisions:

Annual Estimates of the Components of Population Change							
July 1, 2018 to July 1, 2019							
	Total Population Change*	Natural Increase			Net Migration		
		Total	Births	Deaths	Total	International	Domestic
State of Ohio	12,759	16,541	134,291	117,750	-3,363	9,553	-12,916
Butler County, Ohio	1,134	988	4,455	3,467	157	313	-156
Hamilton County, Ohio	2,028	2,803	10,671	7,868	-740	1,071	-1,811
Montgomery County, Ohio	87	556	6,522	5,966	-440	533	-973
Preble County, Ohio	-129	-22	441	463	-107	15	-122
Warren County, Ohio	2,657	458	2,316	1,858	2,206	187	2,019
Union County, Indiana	25	0	66	66	27	-10	37
Franklin County, Indiana	52	64	275	211	-12	6	-18
Wayne County, Indiana	-162	-109	757	866	-52	70	-122

Source: U.S. Census Bureau, Population Estimates Program (PEP)

*Includes a residual representing the change that cannot be attributed to any specific demographic component

Between July 1, 2018 and July 1, 2019, Butler County experienced a natural increase of 988 people. During this time, most other counties experienced negative net migration and relatively low natural increase in population. The domestic outflow varied in degree from a high of 1,811 in Hamilton County, to the smaller outflow of 18 people in Franklin County. Over the same one-year period, Warren County experienced a net inflow of over 2,000 people.

Top 10 County-to-County Net Migration Flows

Despite negative one- and 10-year cumulative estimates of domestic migration into Butler County, an examination of the net movements between counties illustrates that Butler County is a net importer of people from many counties. Butler County's top 10 counties with the largest net migration flows (in/out), based on ACS 2014-2018 five-year estimates, are illustrated below.

Butler County Top 10 Origin and Destination Counties			
Net In-Migration		Net Out-Migration	
Hamilton County, OH	864	Union County, IN	-409
Cuyahoga County, OH	645	Wood County, OH	-254
Greene County, OH	427	Clark County, OH	-220
Fayette County, OH	414	King County, WA	-204
Marion County, IN	386	Pinellas County, FL	-186
Delaware County, OH	313	Campbell County, KY	-185
Montgomery County, TN	253	Polk County, FL	-169
Miami County, OH	234	Summit County, CO	-155
Knox County, TN	218	Jefferson County, AL	-130
Hardin County, KY	165	Licking County, OH	-130

Source: 2014-2018 American Community Survey

Based on the preceding 5-year migration figures, the largest numbers of people migrating to Butler County are coming from within Ohio (Hamilton, Cuyahoga, Greene, and Fayette counties). A notable number of people come from Marion County, Indiana. Net out-migration numbers are considerably smaller. Butler County loses the highest number of people to Union County, Indiana, followed by Wood and Clark counties in Ohio. However, most counties with the largest numbers of net out-migration are mostly outside of Ohio, in destination states such as Washington, Florida, and Colorado.

Regional Migration Flows by County

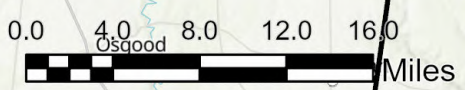
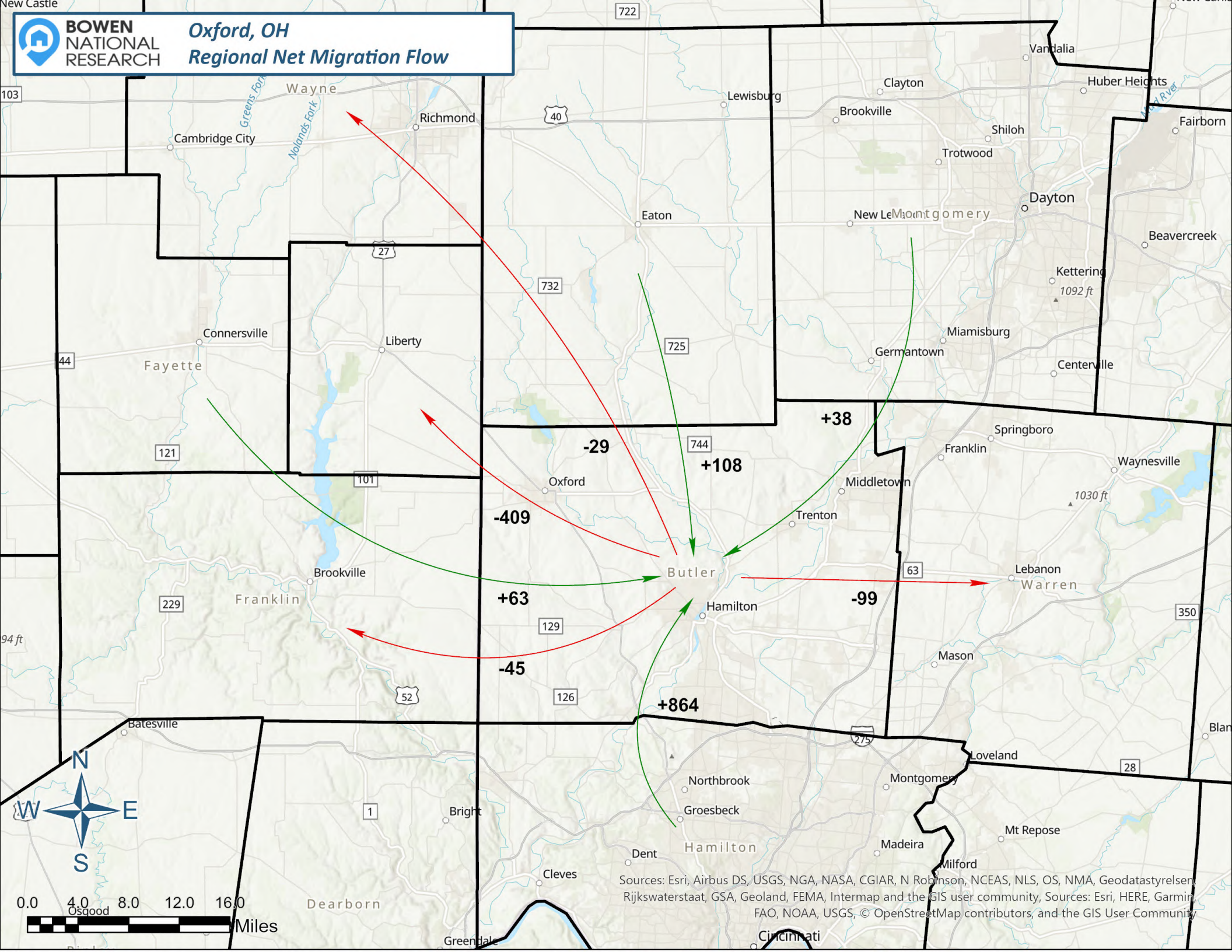
The U.S. Census Bureau publishes migration estimates from several sources, including the ACS, the ASEC, the CPS, the AHS, the SIPP, and the Census Bureau's Population Estimates Program (PEP). Although the ACS net migration estimate differs slightly from the migration in the components of population change shown previously, the PEP methodology for determining domestic migration is based on different administrative data, including Internal Revenue Service (IRS) and Social Security Administration (SSA) data for the population under age 65, Medicare enrollment data for the population 65 and older, and Defense Department data on net movement of the armed forces. Miami University attracts individuals from around the world. According to 2014-2018 ACS data, Butler County gained a net of 4,092 persons over this five-year period, of whom 1,913 persons moved to the county from foreign locations. Most of these new residents (1,325, 69%) move from Asia. Notable shares of new international residents also come from Puerto Rico (219, 11%), Europe (128, 7%), and the Caribbean (73, 4%).

Migration to and from Neighboring Counties										
	Destination County →	Butler, OH	Hamilton, OH	Warren, OH	Montgomery, OH	Preble, OH	Union, IN	Franklin, IN	Fayette, IN	Wayne, IN
Origin County	Butler, OH		5,620	3,019	1,143	205	443	63	0	66
	Hamilton, OH	6,484		2,171	817	101	41	37	27	41
	Warren, OH	2,920	2,901		1,875	0	N/A	N/A	N/A	N/A
	Montgomery, OH	1,181	1,491	1,867		424	N/A	3	0	139
	Preble, OH	313	44	46	453		0	1	8	193
	Union, IN	34	0	N/A	N/A	8		147	6	66
	Franklin, IN	18	201	N/A	0	0	28		56	1
	Fayette, IN	63	104	N/A	35	0	32	71		201
	Wayne, IN	37	271	N/A	51	42	258	0	179	

Source: 2014-2018 American Community Survey; Bowen National Research

N/A = Not Available

Butler County ultimately gained a net of 491 people from adjacent counties between 2014 and 2018, mostly from the Cincinnati area. The greatest net loss was to Union County in the northwest direction, where housing costs are generally more affordable compared to Butler County. Coincidentally, 85.9% of home sales over the past three years in Union County were comprised of homes priced at less than \$150,000, compared to the 25.1% share in Butler County. Butler County residents are also migrating to other counties across the state line as well as to Warren County to the east. This pattern is depicted in the following map, with Butler County gaining population from Fayette, Montgomery, and Preble counties.



Sources: Esri, Airbus DS, USGS, NGA, NASA, CGIAR, N Robinson, NCEAS, NLS, OS, NMA, Geodatastyrelsen, Rijkswaterstaat, GSA, Geoland, FEMA, Intermap and the GIS user community, Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community

E. INVESTOR PROPERTY INFLUENCE

Investor involvement in student housing markets is not uncommon. Many investors recognize potential opportunities in acquiring and leasing properties to student renters who often pay higher rents than non-student renters, thereby enabling investors to yield greater returns on their investments. In some cases, investors do not live locally and are not actively involved in the maintenance and upkeep of their properties, which often leads to the deterioration or blight of such properties. When this occurs on a large scale or within concentrated areas, neighborhoods can become blighted, which could lead to disinvestment. Another potential consequence of investors purchasing residential units is the removal of homes from the inventory of supply that would normally serve permanent residents. The properties purchased by investors are typically converted to rentals, often to student rentals in a college town like Oxford.

In an effort to identify potential investor acquisitions of residential properties in Oxford, we reviewed annual sales data from the Butler County Auditor's Office from 2018 and 2020. Transactions were identified among several combinations of individuals, businesses, and trusts. While most of these transactions were classified as "valid," a portion were not valid because the Butler County Auditor's Office did not have sufficient information (such as sales price) to classify the property. These properties were excluded from this analysis. For the purposes of this analysis, while not universally true, we have assumed that most valid transactions are likely an investor purchase when a business is identified as the property purchaser. We also classified any individual who had three or more purchases of properties during the three-year time span as a business, as such people are likely investors of real estate.

The following table describes the types of transactions that were aggregated for this particular assignment (transactions that include a business as a purchaser of the property are denoted in **red** as potential investor purchases):

Transaction Type	Description
P2P = Person to person	Transaction between individuals
P2B = Person to Business	Individual sold property to business entity
P2T = Person to Trust	Individual sold property to a trust/estate
B2B = Business to Business	Transaction between two business entities
B2P = Business to Person	Business sold property to individual
B2T = Business to Trust	Business sold property to trust
T2T = Trust to Trust	Transaction between two trusts
T2P = Trust to Person	Trust sold property to individual
T2B = Trust to Business	Trust sold property to business entity

The following tables summarize the types of transactions by the parties involved, with any business purchases of property noted in **red**.

Annual Residential Transaction by Party - Oxford, Ohio											
2018 Transactions											
	Total	P2P	P2B	P2T	B2B	B2P	B2T	T2T	T2P	T2B	Possible Investor
Lot	9	2	1	2	3	0	0	0	0	1	5
Lot 0-10 Acre	0	0	0	0	0	0	0	0	0	0	0
SFH Platted	119	75	8	6	9	13	2	0	6	0	17
Duplex Platted	9	2	2	0	2	2	0	0	1	0	4
Triplex Platted	1	0	0	0	1	0	0	0	0	0	1
Condo	35	14	5	1	9	2	1	1	2	0	14
Mobile Home	3	2	0	0	0	0	0	0	1	0	0
Grand Total	176	95	16	9	24	17	3	1	10	1	41
2019 Transactions											
	Total	P2P	P2B	P2T	B2B	B2P	B2T	T2T	T2P	T2B	Possible Investor
Lot	16	6	1	0	1	2	0	0	3	3	5
Lot 0-10 Acre	0	0	0	0	0	0	0	0	0	0	0
SFH Platted	133	81	8	3	6	10	1	1	18	5	19
Duplex Platted	9	4	2	0	1	1	0	0	1	0	3
Triplex Platted	1	1	0	0	0	0	0	0	0	0	0
Condo	27	12	2	0	7	4	0	0	2	0	9
Mobile Home	6	5	0	0	0	0	0	0	1	0	0
Grand Total	192	109	13	3	15	17	1	1	25	8	36
2020 Transactions											
	Total	P2P	P2B	P2T	B2B	B2P	B2T	T2T	T2P	T2B	Possible Investor
Lot	25	3	1	0	12	3	0	1	4	1	14
Lot 0-10 Acre	1	0	1	0	0	0	0	0	0	0	1
SFH Platted	142	81	9	1	19	15	0	2	14	1	29
Duplex Platted	10	2	1	0	5	1	0	0	1	0	6
Triplex Platted	4	0	2	0	1	1	0	0	0	0	3
Condo	13	7	1	1	0	1	0	0	3	0	1
Mobile Home	3	3	0	0	0	0	0	0	0	0	0
Grand Total	198	96	15	2	37	21	0	3	22	2	54

Source: Butler County Auditor

Among the valid transactions that occurred annually in Oxford, those that involved a sale between businesses (B2B), a person selling to a business (P2B) or a trust selling to a business (T2B) represented 41 transactions in 2018, 36 transactions in 2019 and 54 transactions in 2020. When compared with all valid transactions that occurred each year, these sales represent approximately one-fifth (18.8%) to one-quarter (27.3%) of all annual transactions. This likely indicates that investor activity in the local housing market is relatively significant. While a majority of these transactions are *between two businesses*, sales of homes *from a person to a business* totaled 16 in 2018, 13 in 2019, and 15 in 2020. Although these represent less than 10% of all annual sales, such transactions seem to indicate that roughly 15 units are getting removed from the inventory of units available for permanent residents and likely converted to investment properties, many of which are then likely converted to student rentals. Such properties could be more susceptible to ownership by absentee landlords, who *may* neglect the properties. It is worth pointing out that 17 to 21 housing transactions occur annually that involve a *business selling a property to an individual*, thereby, possibly returning some investment property back to individual homeowners.

We attempted to quantify the number of potential absentee landlords by identifying property tax delinquencies where the owner of the property lives outside of Oxford and outside of the immediate area. To accomplish this, we obtained residential tax delinquency information from the Butler County Auditor’s Office. For the purposes of this analysis, tax delinquencies are those properties whereby the owner is *currently* delinquent, regardless of the length of the delinquency. Once such properties were identified, we segmented the properties into three categories: 1) those properties whose owner had a mailing address that was inside Oxford, 2) owners with a mailing address that was inside Ohio but outside Oxford, and 3) owners with a mailing address that was out of Ohio. The following table summarizes our findings.

Residential Property Tax Delinquencies – Oxford, OH		
Taxpayer Address	Number of Units	Share of Units
Oxford, Ohio	43	76.8%
Inside Ohio but Outside Oxford	9	16.1%
Out of Ohio	4	7.1%
Total	56	100.0%

Source: Butler County Auditor

Based on the preceding data, among the 56 total tax delinquent residential properties in Oxford, four (7.1%) were for properties whose owners appear to be living out of Ohio. Most of the owners of tax delinquent properties that were classified as living “Inside Ohio but Outside Oxford” do not appear to live in Butler County, as these property owners have mailing addresses in places like Chagrin Falls, Cleveland and Cincinnati. In total, 13 properties with current tax delinquencies appear to be owned by individuals/entities living outside of Oxford. These 13 properties, representing 23.2% of all tax delinquencies, may

be properties that are owned by investors/absentee landlords and may be susceptible to deferred property maintenance issues, disrepair and blight. The City of Oxford may want to dedicate efforts to identify and contact specific property owners to acquire and then dispose of such properties, or take some other measures to mitigate the impact these properties could have on the local housing market, property values, and other detrimental effects they have in the community.

VIII. HOUSING GAP/DEMAND ESTIMATES

INTRODUCTION

This section of our report assesses the housing gap estimates for both rental and for-sale housing within the PSA (Oxford). The assessment includes demand from a variety of sources and focuses on the housing demand potential of the city of Oxford, though consideration is given to potential support that may originate from outside the city.

Housing to meet the housing needs of both current and future households in the market will most likely involve multifamily, duplex and single-family housing alternatives. There are a variety of financing mechanisms that can support the development of rental housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent restrictions, which affect the market they target.

We have evaluated the market's ability to support rental housing based on three levels of income/affordability. While there may be overlap among these levels due to program targeting and rent levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand. We have used HUD's published income and rent limits for the Cincinnati, OH-KY-IN HUD Metro.

The following table summarizes the income segments used in this analysis to estimate potential rental housing demand.

Household Income/Wage & Affordability Levels				
Percent AMHI	Income Range*	Hourly Wage**	Affordable Rents***	Affordable Prices^
≤ 50%	≤ \$43,000	≤ \$20.67	≤ \$999	≤ \$160,000
51%-80%	\$43,001-\$69,000	\$20.68-\$33.17	\$1,000-\$1,700	\$160,001-\$260,000
81%+	\$69,001+	\$33.18+	\$1,701+	\$260,001+

AMHI – Area Median Household Income

* Based on HUD limits for the Cincinnati, OH-KY-IN HUD Metro FMR Area (4-person limit)

** Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

*** Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase home priced three times annual income after 20% down payment

While different state and federal housing programs establish income and rent restrictions for their respective programs, in reality, there is potential overlap between windows of affordability between the programs. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile. Further, qualifying policies of property owners and management impact the households that may respond to specific project types. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e. review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households.

Regardless, we have used the preceding income segmentations as the ranges that a typical project would use to qualify residents, based on their household income. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents, amenities and other features. As such, our estimates assume that the rents, quality, location, design and features are marketable and will appeal to most renters.

1. **RENTAL HOUSING NEEDS**

The primary sources of demand for new rental housing include the following:

- New Housing Needed to Meet Projected Household Growth
- Additional Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside City) Commuter Support

Since the focus of this report is on the specific housing needs of Oxford, we have focused the rental housing demand estimates on the metrics that only impact the PSA (Oxford).

New Renter Household Growth

The first source of demand is generally easily quantifiable and includes the net change in renter households between the baseline year of 2020 and the projection year of 2025.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. Healthy markets require approximately 4% to 6% of the rental market to be available in order to allow for inner-market mobility and encourage competitive rental rates. Markets with vacancy rates below a healthy rate often suffer from rapid rent increases, minimal tenant turnover (which may result in deferred maintenance), and residents being forced into housing situations that do not meet their housing needs. Markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of rental housing. The vacancy rates by program type and/or affordability level used to determine if there is a deficit or surplus of rental units are based on our survey of area rental alternatives. We used a vacancy rate of 5% to establish balanced market conditions.

Replacement Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census demographic data included in this report, approximately 0.6% of renter households living in Oxford are living in substandard housing (e.g. lacking complete plumbing).

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Oxford but commute from outside of the city and would consider moving to Oxford, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the subject market. As such, external market support will likely be created if new housing product is developed in Oxford.

Based on our experience in evaluating rental housing in markets throughout the country, it is not uncommon for new product to attract as much as 10% to 20% of its support from outside the city limits. As a result, we have assumed that a portion of the demand for new housing will originate from the more than 7,000 commuters traveling into the PSA (Oxford) from areas outside of the city.

Note: In terms of the development pipeline, we only included residential rental units that are confirmed as planned or under construction. Conversely, we have excluded projects that have not secured financing, are under preliminary review or have not established a specific project concept (e.g. number of units, rents, target market, etc.). Any vacant housing units are accounted for in the "Units Required for a Balanced Market" portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are "cost burdened," representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall rental housing gap would increase by an additional 2,319 housing units in the PSA. It is likely that cost burdened households are concentrated among the lowest income households.

Rental Housing Demand Projections

		Oxford, Ohio			
		Rental Housing Gap Estimates (2020-2025)			
		Income Level	≤50%	51%-80%	81%+
		Low	\$0	\$43,001	\$69,001
		High	\$43,000	\$69,000	Unlimited
		Low (Rent)	\$0	\$1,000	\$1,701
		High (Rent)	\$999	\$1,700	Unlimited
Household Growth	2020		3,333	501	686
	2025		3,328	538	759
	New HHs		-5	37	73
Units Needed for Balanced Market	2020		3,333	501	686
	Required Vacancy		167	25	34
	Actual Vacancy % *		0.0%	5.7%	2.9%
	Actual Vacancy #		0	29	19
	Units Needed		167	-4	15
Replacement Housing	2020		3,333	501	686
	Substandard % **		0.6%	0.6%	0.6%
	Replacement Housing		20	3	4
External Market Support from Commuters	Commuter Renters		2,168	2,168	2,168
	Income %		65.0%	15.0%	20.0%
	Commuter Base		1,409	325	433
	Capture Rate ^		10.0%	10.0%	10.0%
	Commuter Support		141	33	43
Less Units in Pipeline			0	0	0
Overall Units Needed			323	69	135

HH – Household

*Based on Bowen National Research’s survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing/or are overcrowded

^Based on Bowen National Research proprietary research and ACS migration patterns for Oxford

Based on the preceding demand estimates, it is clear that there is a level of demand among all household income levels within Oxford over the five-year projection period. Overall, there is a housing need for over 500 additional rental units in the city over the next five years. More than 60% of this need is for households earning at or below \$43,000. Essentially, the need for households at this income level could afford product priced no higher than \$999/month. Much of this particular need originates from the lack of available housing to serve these households. There is also a notable need for product affordable to moderate- to high-income households (generally priced above \$1,000/month). Much of the need for product affordable to moderate- to high-income households is the result of the projected growth among such households and from support from commuters. Without the addition of new rental product, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g. household size, ages, etc.), it appears that approximately one-quarter to one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. A unit mix of around 25% to 35% one-bedroom units, 40% to 60% two-bedroom units, and 10% to 20% three-bedroom units should be the general goal for future rental housing. Projects targeting lower income households (making less than 80% of AMHI) should consider a greater share (30% to 40%) of one-bedroom units due to the lack of such units in the market. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e. rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e. townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each targeted segment outlined in the previous table may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

2. FOR-SALE HOUSING GAP ESTIMATES

This section of the report addresses the gap for for-sale housing alternatives in the PSA (Oxford). Like the rental housing demand analysis, the for-sale housing analysis considers individual household income segments and corresponding housing price ranges.

Naturally, there are cases where a household can afford a higher down payment to purchase a more expensive home. There are also cases in which a household purchases a less expensive home although they could afford a higher purchase price. The actual support for new housing will ultimately be based on a variety of factors such as price points, square footages, amenities, design, quality of finishes, and location. Considering these variations, this broad analysis provides the basis in which to estimate the *potential* demand of new for-sale housing within the PSA.

There are a variety of factors that impact the demand for new homes within an area. In particular, area and neighborhood perceptions, quality of school districts, socioeconomic characteristics, mobility patterns, demolition and revitalization efforts, and availability of existing homes all play a role in generating new home sales. Support can be both internal (households moving within the market) and external (households new to the market).

Overall, we have considered the following specific sources of demand for new for-sale housing in the selected study areas.

- Household Growth
- Units Required for a Balanced Market
- Replacement Housing for Functionally Obsolete/Substandard Housing
- External Market Support of Commuters from Outside the City

New Household Growth

In this report, owner household growth projections from 2020 to 2025 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment does not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional for-sale housing become available, either through new construction or conversion of rental units, demand for new for-sale housing could increase.

Units Required for a Balanced Market

Typically, healthy for-sale housing markets should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, housing prices often escalate at an abnormal rate, homes can get neglected, and potential homebuyers can leave a market. Conversely, an excess of homes can lead to stagnant or declining home prices, property neglect, or lead to such homes being converted to rentals. For the purposes of this analysis, we have assumed up to a 3.0% vacancy rate for a balanced market and accounted for for-sale housing units currently available for purchase in the market.

Replacement Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on Census data, an average of 0.5% of owner households in Oxford live in substandard housing.

External Market Support

Market support can originate from households *not* currently living in the market but that commute into it for work on a regular basis. As shown in section VII of this report, over 7,000 people commute into Oxford. These people represent potential future residents that may move to the city if adequate, desirable and marketable housing was developed in the city. For the purposes of this analysis, we have used a conservative demand ratio of 5.0% to estimate the demand that could originate from outside of Oxford.

Note: In terms of the development pipeline, we only included for-sale residential units currently in the development pipeline that are planned or under construction and do not have a confirmed buyer, such as a condominium unit or a spec home, in our demand estimates. Conversely, we have excluded single-family home lots that may have been platted or are being developed, as such lots do not represent actual housing *units* that are available for purchase. Any vacant housing units are accounted for in the “Units Required for a Balanced Market” portion of our demand estimates.

It is also important to point out that our housing gap estimates do not consider households that are “cost burdened,” representing those households that pay a disproportionately high share (over 30%) of their income toward housing costs. While these households are likely struggling to meet their housing expenses, they are considered adequately housed for the purposes of this analysis. Were such households considered, the overall owner housing gap would increase by 266 units in the PSA (Oxford). It is likely that cost burdened households are concentrated among the lowest income households.

For-Sale Housing Demand Projections

		Oxford, Ohio		
		For-Sale Housing Gap Estimates (2020-2025)		
Income Level		≤50%	51%-80%	81%+
Low		\$0	\$43,001	\$69,001
High		\$43,000	\$69,000	Unlimited
Low (Price)		N/A	\$160,001	\$260,001
High (Price)		\$160,000	\$260,000	Unlimited
<i>Household Growth</i>	2020	217	272	1,348
	2025	253	252	1,453
	New HHs	36	-20	105
<i>Units Needed for Balanced Market</i>	2020	217	272	1,348
	Required Vacancy	7	8	40
	Actual Vacancy*	5	14	14
	Units Needed	2	-6	26
<i>Replacement Housing</i>	2020	217	272	1,348
	Substandard %**	0.5%	0.5%	0.5%
	Replacement Housing	1	1	7
<i>External Market Support from Commuters</i>	Commuter Owners	5,059	5,059	5,059
	Income %	21.0%	46.0%	33.0%
	Commuter Base	1,062	2,327	1,669
	Capture Rate^	5.0%	5.0%	5.0%
	Commuter Support	53	116	83
Less Units in Pipeline		0	0	0
Overall Units Needed		92	91	221

HH – Household

*Based on Bowen National Research of available for-sale housing supply

**Based on share of units lacking complete indoor plumbing/overcrowded

^Based on typical share of owner households that move from outside a market when new product is built

The overall for-sale housing gap in the city is for over 400 units over the five-year projection period. While all price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced above \$260,000. This gap is primarily driven by projected growth and the potential support from workers commuting into Oxford on a daily basis. It should be pointed out that the lack of product at certain price levels will increase demand for lower priced units, as many buyers may “step down” to a lower price point.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area and seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocating to PSA (Oxford) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. Within the PSA, there appears to be a notable deficit of product priced over \$260,000. As such, the PSA housing stock may not be able to meet future demand, which may limit the market’s ability to serve many of the households seeking to purchase a home in the PSA. Regardless, we believe opportunities exist to develop a variety of product

types at a variety of price points. The addition of such housing will better enable the PSA to attract and retain residents, including seniors, families and younger adults.

In terms of product design, we believe a variety of product could be successful in Oxford. Based on current and projected demographics, as well as the available inventory of for-sale housing (Note: No one-bedroom units were identified as being available for purchase) , we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near the walkable areas of Oxford or along or near a public transit corridor. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting area seniors, particularly those seeking to downsize from their single-family homes. Attached townhouse/row house design would likely appeal to younger adult/millennial households. Larger, traditional detached single-family homes catering to families could be successful in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Oxford). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Oxford, assuming the housing is aggressively marketed throughout the region.

ADDENDUM A:

**FIELD SURVEY OF
CONVENTIONAL RENTALS**

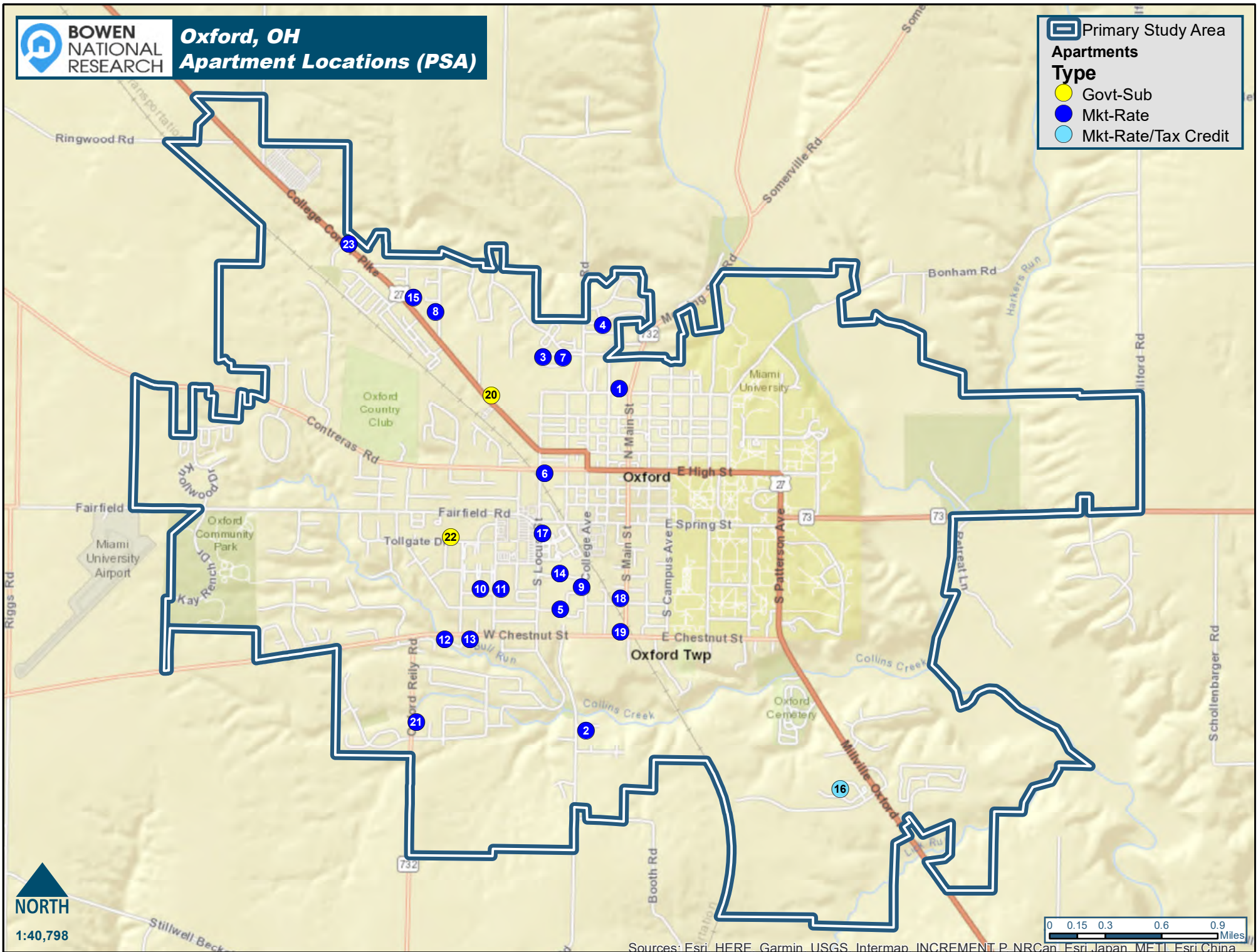


Oxford, OH
Apartment Locations (PSA)

Primary Study Area

Apartments Type

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit



NORTH
 1:40,798

0 0.15 0.3 0.6 0.9 Miles

Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	10 W Sycamore St	MRR	B	1974	12	0	100.0%
2	117-127 Silver Leaf Dr	MRR	A	2005	4	0	100.0%
3	13 Applewood Cir	MRR	B	2000	9	0	100.0%
4	135 - 168 Kelly Dr	MRR	B	1991	16	0	100.0%
5	300-304 Brookview Ct	MRR	B-	1976	24	0	100.0%
6	325 W High St	MRR	B-	1975	14	0	100.0%
7	4-9 & 16-24 Applewood Cir	MRR	B	1995	15	0	100.0%
8	5271 Hester Rd	MRR	C	1975	8	0	100.0%
9	606 S College Ave	MRR	C	1965	12	5	58.3%
10	616 & 620 Brill Dr	MRR	C	1973	12	0	100.0%
11	626 Brill Dr & 649 Erin Dr	MRR	C-	1973	12	0	100.0%
12	715 W Chestnut St	MRR	B-	1970	12	0	100.0%
13	Chestnut Village	MRR	B+	1978	42	0	100.0%
14	Day Circle	MRR	C	1980	14	0	100.0%
15	Day Estates	MRR	C-	1966	25	0	100.0%
16	Indian Trace	MRT	B+	1997	160	10	93.8%
17	Locust South	MRR	C	1967	40	0	100.0%
18	Mai-Con	MRR	C	1973	8	0	100.0%
19	Maples	MRR	C	1965	14	1	92.9%
20	Parkview Arms I & II (Family & Senior)	GSS	C	1969	86	0	100.0%
21	South View	MRR	B+	1998	12	0	100.0%
22	Talafor Manor	GSS	B+	1979	30	0	100.0%
23	Wintergreen	MRR	C+	1973	36	1	97.2%
901	Arbor Pointe	MRR	B	1978	390	0	100.0%
902	Bavarian Woods	MRR	B	1976	259	0	100.0%
903	Belle Tower	GSS	B-	1978	120	0	100.0%
904	Brandywine Court	MRR	B	1992	54	0	100.0%
905	Camden Commons	TAX	B	1998	14	0	100.0%
906	Camden Way I	GSS	B	1979	20	0	100.0%
907	Camden Way II	GSS	B	1982	28	0	100.0%
908	Camelot East	MRR	B-	1977	492	15	97.0%
909	Carriage Hill	MRR	C+	1974	224	6	97.3%
910	Cobblestone Grove	MRR	B-	1989	292	1	99.7%
911	Crescent Village	TAX	B-	1992	90	0	100.0%
912	Cypress Commons	TGS	B	1983	44	0	100.0%
913	Eagle's Nest	TAX	B	1998	32	0	100.0%

*Drive distance in miles

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
914	Eaton Senior Villas	TAX	B+	2010	44	0	100.0%
915	Eaton Towne Park	MRR	B-	1976	48	0	100.0%
916	Eleven Hundred	MRR	C+	1972	196	2	99.0%
917	Fairfield Pointe	MRR	B	1972	661	8	98.8%
918	Fairfield Senior Village	MRR	B	2018	119	0	100.0%
919	Filmore	MRR	A	2016	149	24	83.9%
920	Forest Creek	MRR	B	1982	144	0	100.0%
921	Grant	MRR	A	2016	89	3	96.6%
922	Hawthorne	MRR	B-	1976	73	0	100.0%
923	Hidden Creek	MRR	C+	1997	48	0	100.0%
924	Historic Mercantile Lofts	MRR	B+	1875	29	2	93.1%
925	Home is the Foundation	GSS	B	1990	59	0	100.0%
926	Hope House	TGS	B+	2020	30	0	100.0%
927	Ivy Court	MRR	B-	1984	56	0	100.0%
928	Kingsgate Village	MRR	B-	1995	71	5	93.0%
929	Kingsgate Village	MRR	B-	1995	71	5	93.0%
930	Kingston Greene	MRR	B-	1965	102	1	99.0%
931	Knollwood Crossing I & II	MRT	B	2001	368	0	100.0%
932	Lakota Pointe I & II	TAX	B+	1994	204	0	100.0%
933	Landings at Beckett Ridge	MRR	B+	2000	340	10	97.1%
934	Lefferson Quarters	MRR	B+	1996	90	3	96.7%
935	Liberty Green	GSS	C	1975	16	0	100.0%
936	North Pointe Townhomes	TAX	B	1995	100	0	100.0%
937	Northedge	MRR	C+	1969	42	0	100.0%
938	Oaks at Woodridge	MRR	B	1987	332	0	100.0%
939	Olde Towne	MRR	B-	1968	155	2	98.7%
940	Patrick Place	MRR	C	1980	152	0	100.0%
941	Patriot Pointe	TAX	B	2004	36	0	100.0%
942	Pinnacle on Pleasant	MRR	B	1970	228	1	99.6%
943	Reserve at Monroe Crossing	TAX	B+	2005	150	0	100.0%
944	Residences at Eagles Point	TAX	B	1927	40	3	92.5%
945	Riverfront	TGS	C	1983	50	4	92.0%
946	Riverwalk	MRR	B+	2004	20	0	100.0%
947	Robin Springs Apartments & Townhomes	TAX	B-	1973	120	0	100.0%
948	Savoy at the Streets of West Chester	MRR	A-	2015	272	14	94.9%
949	Shadow Creek	MRR	B+	2005	252	5	98.0%


*Drive distance in miles


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
950	Shady Creek	MRR	C+	1975	244	13	94.7%
951	Sivana Estates	MRR	C+	1972	48	0	100.0%
952	Southview Courts	GSS	B-	1985	50	0	100.0%
953	Springs at Liberty Townships	MRR	A-	2016	288	11	96.2%
954	St. Clair	MRR	B	1980	60	0	100.0%
955	Stonybrook of West College Corner	MRR	C+	1990	32	4	87.5%
956	Timber Hollow	MRR	B+	1986	368	0	100.0%
957	Trailbridge Townhomes & People's Place	GSS	B-	1972	110	0	100.0%
958	Trenton Manor	MRR	B-	1990	60	0	100.0%
959	Trenton Manor Townhomes	MRR	C+	1985	68	0	100.0%
960	Trinity Place	MRR	B+	1982	200	0	100.0%
961	Tylers Creek Townhomes	TAX	B+	2002	240	0	100.0%
962	Union Station	MRR	B	1989	347	7	98.0%
963	Valley House Flats	MRT	B+	1852	39	0	100.0%
964	Vienna Forest Villa	MRR	B	1993	107	2	98.1%
965	Villages of Wildwood	MRR	B	1978	583	12	97.9%
966	West Alex Village	TGS	B	2003	30	0	100.0%
967	Westbrook	MRR	C+	1970	83	0	100.0%
968	Whitewater Place	TGS	B	1988	32	1	96.9%
969	Williamsburg Place	MRR	C+	1965	76	7	90.8%
970	Wish Village	MRR	B	2003	156	0	100.0%
971	Woodridge Crossing	MRR	B	1992	336	15	95.5%
972	Woodridge Park East	MRR	B	1969	130	0	100.0%
973	Woodview Commons	GSS	B-	1979	56	0	100.0%
974	YWCA of Hamilton	TAX	B-	1932	31	0	100.0%


*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	10 W Sycamore St		Contact: Carmen		
	10 W Sycamore St, Oxford, OH 45056		Phone:		
	Total Units: 12	UC: 0	Occupancy: 100.0%	Stories: 2.5	Year Built: 1974
	BR: 1		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2016
	Rent Special: None				
	Notes: Does not accept HCV				


2	117-127 Silver Leaf Dr		Contact: Sydney		
	117-127 Silver Leaf Dr, Oxford, OH 45056		Phone: (513) 523-6658		
	Total Units: 4	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2005
	BR: 4		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV; Rent range based on unit upgrades				


3	13 Applewood Cir		Contact: David		
	13 Applewood Cir, Oxford, OH 45056		Phone: (513) 255-7412		
	Total Units: 9	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 2000
	BR: 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV				


4	135 - 168 Kelly Dr		Contact: Vickie		
	135 - 168 Kelly Dr, Oxford, OH 45056		Phone: (513) 523-2611		
	Total Units: 16	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1991
	BR: 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Accepts HCV; Rent range based on unit updates				


5	300-304 Brookview Ct		Contact: Courtney		
	300 Brookview Ct, Oxford, OH 45056		Phone:		
	Total Units: 24	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 1976
	BR: 1		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV				


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















6	325 W High St 325 W High St, Oxford, OH 45056		Contact: Name not given Phone: (513) 383-7757	
		Total Units: 14 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None






7	4-9 & 16-24 Applewood Cir 4 Applewood Cir, Oxford, OH 45056		Contact: Courtney Phone:	
		Total Units: 15 UC: 0 BR: 3 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: None


















8	5271 Hester Rd 5271 Hester Rd, Oxford, OH 45056		Contact: Rebecca Phone: (513) 978-3321	
		Total Units: 8 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None






9	606 S College Ave 606 S College Ave, Oxford, OH 45056		Contact: Shane Phone: (513) 383-6072	
		Total Units: 12 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes: Does not accept HCV; Vacancies attributed to recently increased rents	Occupancy: 58.3% Vacant Units: 5	Stories: 2.5 Waitlist: None


















10	616 & 620 Brill Dr 616 Brill Dr, Oxford, OH 45056		Contact: Courtney Phone:	
		Total Units: 12 UC: 0 BR: 2 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


11	626 Brill Dr & 649 Erin Dr 606 Brill Dr, Oxford, OH 45056	Contact: Lisa Phone: (513) 523-2611
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1973 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
12	715 W Chestnut St 715 W Chestnut St, Oxford, OH 45056	Contact: Christina Phone: (513) 461-2321
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1970 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV; Rent range based on floor level	
13	Chestnut Village 701 W Chestnut St, Oxford, OH 45056	Contact: Cindy Phone: (513) 461-1971
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1978 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Higher rent for renovated units	
14	Day Circle 9 Day Cir, Oxford, OH 45056	Contact: Shelly Phone: (513) 523-8511
	Total Units: 14 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1980 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV (0 currently)	
15	Day Estates 5273 College Corner Pike, Oxford, OH 45056	Contact: Shelly Phone: (513) 523-8511
	Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1966 BR: 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	


	Comparable Property		(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized		(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
	Senior Restricted		(TAX) Tax Credit		(INR) Income-Restricted (not LIHTC)
	(MRR) Market-Rate		(TGS) Tax Credit & Government-Subsidized		(ING) Income-Restricted (not LIHTC) & Government-Subsidized
	(MRT) Market-Rate & Tax Credit		(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)		(GSS) Government-Subsidized
	(MRG) Market-Rate & Government-Subsidized		(TIN) Tax Credit & Income-Restricted (not LIHTC)		(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
	(MIN) Market-Rate & Income-Restricted (not LIHTC)		(TMG) Tax Credit, Market-Rate & Government-Subsidized		


16	Indian Trace 5081 Red Cloud Ct, Oxford, OH 45056	Contact: Nicole Phone: (513) 523-4241
	Total Units: 160 UC: 0 Occupancy: 93.8% Stories: 2,2.5 Year Built: 1997 BR: 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (76 units); Tax Credit (84 units); Accepts HCV; Market-rate units pay water/sewer	
17	Locust South 305 S Locust St, Oxford, OH 45056	Contact: Shelly Phone: (513) 523-8511
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1967 BR: 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
18	Mai-Con 610 S Main St, Oxford, OH 45056	Contact: Susan Phone: (513) 523-6658
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
19	Maples 814 S Main St, Oxford, OH 45056	Contact: Brian Phone:
	Total Units: 14 UC: 0 Occupancy: 92.9% Stories: 2.5 Year Built: 1965 BR: 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
20	Parkview Arms I & II (Family & Senior) 5032 College Corner Pike, Oxford, OH 45056	Contact: Lisa Phone: (513) 523-6454
	Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1969 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Senior 55+ Yr Renovated: 1990 Rent Special: None Notes: HUD Section 8; 24 units designated senior	


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















21	South View 4300 Oxford Reily Rd, Oxford, OH 45056		Contact: Hannah Phone: (513) 523-4532	
		Total Units: 12 UC: 0 BR: 1 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None


22	Talaford Manor 912 Tollgate Dr, Oxford, OH 45056		Contact: Tim Phone: (513) 523-5742	
		Total Units: 30 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 22 HH


23	Wintergreen 5412 College Corner Pike, Oxford, OH 45056		Contact: Tim Phone: (513) 374-3107	
		Total Units: 36 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 97.2% Vacant Units: 1	Stories: 2,2.5 Waitlist: None


901	Arbor Pointe 100 Buckhead Dr, Fairfield, OH 45014		Contact: Amanda Phone: (513) 829-5555	
		Total Units: 390 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV; Rent range based on floor level & fireplace	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None


902	Bavarian Woods 154 Bavarian Dr, Middletown, OH 45044		Contact: Jamie Phone: (513) 423-5796	
		Total Units: 259 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: HCV (15 units, no longer accepts); Townhomes have washer/dryer hookups & storage on patio; Rent range based on unit updates	Occupancy: 100.0% Vacant Units: 0	Stories: 1, 2, 2.5 Waitlist: None


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















903	Belle Tower 631 Woodlawn Ave, Hamilton, OH 45015		Contact: Penny Phone: (513) 868-2525	
		Total Units: 120 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 8; HUD Insured	Occupancy: 100.0% Vacant Units: 0	Stories: 9 Waitlist: 22 HH


904	Brandywine Court 6055 Boymel Dr, Fairfield, OH 45014		Contact: Anna Phone: (513) 874-5025	
		Total Units: 54 UC: 0 BR: 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None


905	Camden Commons 110 W Central Ave, Camden, OH 45311		Contact: Mary Ann Phone: (937) 456-6769	
		Total Units: 14 UC: 0 BR: 1, 2, 3 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit; Accepts HCV (0 currently)	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: 15 HH


906	Camden Way I 140 N Liberty St, Camden, OH 45311		Contact: Theresa Phone: (937) 452-3430	
		Total Units: 20 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 24 mos


907	Camden Way II 201 N Lafayette St, Camden, OH 45311		Contact: Theresa Phone: (937) 452-3430	
		Total Units: 28 UC: 0 BR: 1, 2, 3 Target Population: Family, Senior Rent Special: None Notes: HUD Section 8; 1-br are not senior restricted but are marketed to seniors	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 24 mos


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















908	Camelot East 1400 Sherwood Dr, Fairfield, OH 45014	Contact: Ivette Phone: (513) 829-3334		
		Total Units: 492 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV; Rent range based on unit upgrades & renovations	Occupancy: 97.0% Vacant Units: 15	Stories: 2.5, 3 Waitlist: None Year Built: 1977 AR Year: Yr Renovated: 2018


909	Carriage Hill 1344 Carriage Hill Ln, Hamilton, OH 45013	Contact: Cassandra Phone: (513) 863-5941		
		Total Units: 224 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Reported 1-br rent discounted Notes: HCV (1 unit, no longer accept)	Occupancy: 97.3% Vacant Units: 6	Stories: 2,2.5,3 Waitlist: None Year Built: 1974 AR Year: Yr Renovated: 2017


910	Cobblestone Grove 1 Westwood Dr, Fairfield, OH 45014	Contact: Megan Phone: (513) 942-1153		
		Total Units: 292 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV; Rent range based on unit upgrades; Rents change daily	Occupancy: 99.7% Vacant Units: 1	Stories: 3 Waitlist: None Year Built: 1989 AR Year: Yr Renovated:


911	Crescent Village 5330 Crest Hill Dr, Cincinnati, OH 45246	Contact: Charlene Phone: (513) 860-2076		
		Total Units: 90 UC: 0 BR: 3 Target Population: Family Rent Special: None Notes: Tax Credit; Accepts HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 8 HH Year Built: 1992 AR Year: Yr Renovated:


912	Cypress Commons 2450 Saybrook Dr, Middletown, OH 45044	Contact: Shani Phone: (513) 422-0507		
		Total Units: 44 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Tax Credit & HUD Section 8	Occupancy: 100.0% Vacant Units: 0	Stories: 1, 2 Waitlist: None Year Built: 1983 AR Year: Yr Renovated: 2016


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















913	Eagle's Nest 532 South St, Eaton, OH 45320	Contact: Mary Ann Phone: (937) 456-6769			
		Total Units: 32 UC: 0 BR: 2, 3 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit; HCV (2 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 17 HH	Year Built: 1998 AR Year: Yr Renovated:


914	Eaton Senior Villas 99 Hampshire Dr, Eaton, OH 45320	Contact: Alyssa Phone: (937) 456-1295			
		Total Units: 44 UC: 0 BR: 2 Target Population: Senior 55+ Rent Special: None Notes: Tax Credit; HCV (1 unit); HOME Funds (3 units)	Occupancy: 100.0% Vacant Units: 0	Stories: 1 Waitlist: 29 HH	Year Built: 2010 AR Year: Yr Renovated:


915	Eaton Towne Park 325 S Eaton Lewisburg Rd, Eaton, OH 45320	Contact: Laura Phone: (937) 456-3664			
		Total Units: 48 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: HCV (1 unit)	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: 19 HH	Year Built: 1976 AR Year: Yr Renovated: 2009


916	Eleven Hundred 1100 Princeton Square Cir, West Chester, OH 45246	Contact: Stephanie Phone: (513) 874-2141			
		Total Units: 196 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 99.0% Vacant Units: 2	Stories: 2 Waitlist: None	Year Built: 1972 AR Year: Yr Renovated:


917	Fairfield Pointe 2400 Albemarle Dr, Fairfield, OH 45014	Contact: Abby Phone: (513) 874-3720			
		Total Units: 661 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 98.8% Vacant Units: 8	Stories: 2.5,3 Waitlist: None	Year Built: 1972 AR Year: Yr Renovated:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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918	Fairfield Senior Village	Contact: Dweedy
	520 Patterson Blvd, Fairfield, OH 45014	Phone: (513) 816-2633
	Total Units: 119 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2018 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Does not accept HCV; Opened 4/2018	


919	Filmore	Contact: Alisha
	7560 Blake St, Liberty Township, OH 45069	Phone: (866) 562-1933
	Total Units: 149 UC: 0 Occupancy: 83.9% Stories: 5 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on floor level & balcony; Vacancies attributed to tenants buying homes	


920	Forest Creek	Contact: Hannah
	3929 Bonita Dr, Middletown, OH 45044	Phone: (513) 422-6385
	Total Units: 144 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1982 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on balcony & location	


921	Grant	Contact: Alisa
	7560 Blake St, Liberty Township, OH 45069	Phone: (866) 562-1933
	Total Units: 89 UC: 0 Occupancy: 96.6% Stories: 5 Year Built: 2016 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1st floor retail began preleasing 11/2015, expect completion 2/2016; 4th & 5th floor units have ceiling fan; Number of surface parking spaces unknown, parking garage 80 units; Unit mix estimated	


922	Hawthorne	Contact: Donna
	2150 S Breiel Blvd, Middletown, OH 45044	Phone: (513) 424-5898
	Total Units: 73 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1976 BR: 0, 1 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (4 units)	


<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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923	Hidden Creek 1125 NW Washington Blvd, Hamilton, OH 45013	Contact: Bill Phone: (513) 673-6900
		<p>Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1997 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Does not accept HCV; Rent range based on floor level</p>


924	Historic Mercantile Lofts 236 High St, Hamilton, OH 45011	Contact: Brandy Phone: (513) 275-1740
		<p>Total Units: 29 UC: 0 Occupancy: 93.1% Stories: 3 w/Elevator Year Built: 1875 BR: 1, 2 Vacant Units: 2 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: 2009 Rent Special: None Notes: Does not accept HCV; Live/Work units</p>


925	Home is the Foundation 102 Debbie Dr, Eaton, OH 45320	Contact: Lora Phone: (937) 472-0500
		<p>Total Units: 59 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1990 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 12-36 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (18 units); Subsidy (41 units); Accepts HCV</p>

926	Hope House 1001 Grove St, Middletown, OH 45044	Contact: Tim Williams Phone: (513) 424-4673
		<p>Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 1 Vacant Units: 0 Waitlist: 30 HH AR Year: Target Population: Homeless, Permanent Supportive Housing Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8; Designated for formerly homeless men</p>

927	Ivy Court 203 Ivy Ct, Eaton, OH 45320	Contact: Diana Phone: (937) 456-3223
		<p>Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV (3 units)</p>

<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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






928	Kingsgate Village		Contact: Heather		
	7913 Cox Rd, West Chester, OH 45069		Phone: (513) 779-1400		
	Total Units: 71	UC: 1	Occupancy: 93.0%	Stories: 2	Year Built: 1995
	BR: 1, 2		Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV; One unit under renovation, unknown completion date				


929	Kingsgate Village		Contact: Heather		
	7913 Cox Rd, West Chester, OH 45069		Phone: (513) 779-1400		
	Total Units: 71	UC: 1	Occupancy: 93.0%	Stories: 2	Year Built: 1995
	BR: 1, 2		Vacant Units: 5	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV; One unit under renovation, unknown completion date				


930	Kingston Greene		Contact: Renee		
	153 Timberhill Dr, Hamilton, OH 45013		Phone: (513) 868-7704		
Picture Not Available	Total Units: 102	UC: 0	Occupancy: 99.0%	Stories: 2	Year Built: 1965
	BR: 1, 2, 3		Vacant Units: 1	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2013
	Rent Special: None				
	Notes: HCV (10 units)				


931	Knollwood Crossing I & II		Contact: Tonya		
	5 Fall Wood Dr, Hamilton, OH 45011		Phone: (513) 892-4800		
Picture Not Available	Total Units: 368	UC: 0	Occupancy: 100.0%	Stories: 2,3	Year Built: 2001
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Market-rate (230 units, phase I); Tax Credit (138 units, phase II); Accepts HCV; Rent range based on floor level				


932	Lakota Pointe I & II		Contact: Monica		
	7013 Schoolview Dr, Liberty Township, OH 45044		Phone: (513) 755-2277		
Picture Not Available	Total Units: 204	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1994
	BR: 2, 3, 4		Vacant Units: 0	Waitlist: 7 HH	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Tax Credit; Accepts HCV				


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















933	Landings at Beckett Ridge 8251 Landings Blvd, West Chester, OH 45069	Contact: Michelle Phone: (513) 785-0084
		Total Units: 340 UC: 0 Occupancy: 97.1% Stories: 2,3 Year Built: 2000 BR: 1, 2, 3 Vacant Units: 10 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV


934	Lefferson Quarters 1900 Aaron Dr, Middletown, OH 45044	Contact: Sara Phone: (513) 217-1819
		Total Units: 90 UC: 0 Occupancy: 96.7% Stories: 1, 2 Year Built: 1996 BR: 2, 3 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV


935	Liberty Green 207 W Sycamore St, Liberty, IN 47353	Contact: Ashley Phone: (765) 458-5700
		Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: 1 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: RD 515, no RA


936	North Pointe Townhomes 5215 Westwind Ave, Hamilton, OH 45011	Contact: Tiz Phone: (513) 942-3333
		Total Units: 100 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1995 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 50 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (50 units)


937	Northedge 210 Eaton Lewisburg Rd, Eaton, OH 45320	Contact: Rebecca Phone: (937) 336-9205
		Total Units: 42 UC: 6 Occupancy: 100.0% Stories: 2.5 Year Built: 1969 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2016 Rent Special: None Notes: Does not accept HCV


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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938	Oaks at Woodridge 3800 Woodridge Blvd, Fairfield, OH 45014	Contact: Jamie Phone: (513) 874-7555
	 <p>Total Units: 332 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1987 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV</p>	


939	Olde Towne 1074 Park Ln, Middletown, OH 45042	Contact: Olivia Phone: (513) 424-2629
	 <p>Total Units: 155 UC: 9 Occupancy: 98.7% Stories: 2, 3 Year Built: 1968 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: None Notes: Does not accept HCV; Rent range based on unit amenities & location; Nine units destroyed by fire under construction, unknown completion date</p>	


940	Patrick Place 309 Sycamore Rd, Trenton, OH 45067	Contact: Gary Phone: (513) 312-5185
	 <p>Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980 BR: 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Accepts HCV</p>	


941	Patriot Pointe 400 S Independence Ln, Liberty, IN 47353	Contact: Stevie Phone: (765) 458-9190
	 <p>Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (4 units)</p>	


942	Pinnacle on Pleasant 5001 Pleasant Ave, Fairfield, OH 45014	Contact: Anna Phone: (513) 786-6002
	 <p>Total Units: 228 UC: 0 Occupancy: 99.6% Stories: 1,2,2.5 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2013 Rent Special: None Notes: Does not accept HCV</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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943	Reserve at Monroe Crossing 801 Cold Water Dr, Monroe, OH 45050	Contact: Jessica Phone: (513) 539-9990
	 <p>Total Units: 150 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2005 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 7 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (12 units)</p>	


944	Residences at Eagles Point 307 N Cherry St, Eaton, OH 45320	Contact: Alyssa Phone: (937) 336-5787
	 <p>Total Units: 40 UC: 0 Occupancy: 92.5% Stories: 2 Year Built: 1927 BR: 1, 2, 3 Vacant Units: 3 Waitlist: None AR Year: 2016 Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Accepts HCV (0 currently)</p>	


945	Riverfront 1390 Fairfield Ave, Brookville, IN 47012	Contact: Henry Phone: (765) 674-3074
	 <p>Total Units: 50 UC: 0 Occupancy: 92.0% Stories: 2 Year Built: 1983 BR: 1, 2, 3 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit & RD 515, has RA (38 units); HCV (3 units)</p>	


946	Riverwalk 270 Webers Ln, Brookville, IN 47012	Contact: Steve Phone: (812) 584-0173
	 <p>Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2004 BR: 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV</p>	


947	Robin Springs Apartments & Townhomes 6930 Mt Vernon St, Middletown, OH 45044	Contact: Lisa Phone: (513) 420-9979
	 <p>Total Units: 120 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit; HCV (80 units)</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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







948	Savoy at the Streets of West Chester 6120 Village Center Ave, West Chester, OH 45069	Contact: Alex Phone: (513) 655-2111	
		Total Units: 272 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 94.9% Vacant Units: 14 Stories: 3,4 Waitlist: None w/Elevator Year Built: 2015 AR Year: Yr Renovated:


949	Shadow Creek 7895 Shadow Creek Dr, Hamilton, OH 45011	Contact: Kerson Phone: (513) 892-4004	
		Total Units: 252 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 98.0% Vacant Units: 5 Stories: 3 Waitlist: None Year Built: 2005 AR Year: Yr Renovated:


950	Shady Creek 3910 Roosevelt Blvd, Middletown, OH 45044	Contact: Lisa Phone: (513) 424-6867	
		Total Units: 244 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: HCV (8 units)	Occupancy: 94.7% Vacant Units: 13 Stories: 2, 2.5 Waitlist: None Year Built: 1975 AR Year: Yr Renovated:


951	Sivana Estates 4389 Bonita Dr, Middletown, OH 45044	Contact: Janie Phone: (513) 424-1634	
		Total Units: 48 UC: 0 BR: 2, 3, 4 Target Population: Family Rent Special: None Notes: HCV (2 units)	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 5 HH Year Built: 1972 AR Year: Yr Renovated:


952	Southview Courts 615 W High St, Liberty, IN 47353	Contact: Trish Phone: (765) 458-5104	
		Total Units: 50 UC: 0 BR: 1 Target Population: Senior 62+ Rent Special: None Notes: HUD Section 8	Occupancy: 100.0% Vacant Units: 0 Stories: 1 Waitlist: 3 HH Year Built: 1985 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















953	Springs at Liberty Townships		Contact: Holly	
	7181 Liberty West Dr, Liberty Township, OH 45044		Phone: (740) 307-7080	
	Total Units: 288 UC: 0	Occupancy: 96.2%	Stories: 2	Year Built: 2016
	BR: 0, 1, 2, 3	Vacant Units: 11	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Does not accept HCV			


954	St. Clair		Contact: Mary	
	601 St Clair Ave, Hamilton, OH 45015		Phone: (513) 863-0049	
	Total Units: 60 UC: 0	Occupancy: 100.0%	Stories: 2.5	Year Built: 1980
	BR: 1, 2	Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Does not accept HCV			


955	Stonybrook of West College Corner		Contact: Molly	
	136 Bryan St, West College Corner, IN 45003		Phone: (844) 645-4373	
	Total Units: 32 UC: 0	Occupancy: 87.5%	Stories: 2	Year Built: 1990
	BR: 1, 2	Vacant Units: 4	Waitlist: None	AR Year:
	Target Population: Family			Yr Renovated: 1995
	Rent Special: None			
	Notes: HCV (2 units); Vacancies due attributed to demand for 1-br			


956	Timber Hollow		Contact: June	
	201 Parkland Hills Dr, Fairfield, OH 45014		Phone: (513) 829-2898	
	Total Units: 368 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1986
	BR: 1, 2	Vacant Units: 0	Waitlist: 1-2 mos	AR Year:
	Target Population: Family			Yr Renovated:
	Rent Special: None			
	Notes: Does not accept HCV; Rents change daily			


957	Trailbridge Townhomes & People's Place		Contact: Nicole	
	660 Lafayette Ave, Middletown, OH 45044		Phone: (513) 424-0505	
	Total Units: 110 UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1972
	BR: 1, 2, 3, 4	Vacant Units: 0	Waitlist: 32 HH	AR Year:
	Target Population: Family			Yr Renovated: 2000
	Rent Special: None			
	Notes: HUD Section 8			


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















958	Trenton Manor 517 Park Dr, Trenton, OH 45067	Contact: Chris Phone: (513) 829-7368
		Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1990 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV


959	Trenton Manor Townhomes 511 Park Dr, Trenton, OH 45067	Contact: Chris Phone: (513) 829-7368
		Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 2, 2.5 Year Built: 1985 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV


960	Trinity Place 1331 Trinity Pl, Middletown, OH 45042	Contact: Tammy Phone: (513) 423-8600
		Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1982 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV


961	Tylers Creek Townhomes 7777 Willbranch Rd, Hamilton, OH 45011	Contact: Sandra Phone: (513) 892-2121
		Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 1, 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HCV (153 units)


962	Union Station 8197 Meeting St, West Chester, OH 45069	Contact: Tracy Phone: (513) 779-6699
		Total Units: 347 UC: 0 Occupancy: 98.0% Stories: 2,3 Year Built: 1989 BR: 1, 2, 3 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; Higher rent for renovated units; Rents change daily


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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






963	Valley House Flats 451 Progress St, Brookville, IN 47012		Contact: Tereasa Phone: (765) 532-5795	
		Total Units: 39 UC: 0 BR: 0, 1, 2 Target Population: Senior 55+ Rent Special: None Notes: Market-rate (12 units); Tax Credit (27 units); HOME Funds (11 units); Assisted living services are available for an additional fee; No preleasing, 1st units opened 2/2020	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: None


964	Vienna Forest Villa 496 Bavarian Dr, Middletown, OH 45044		Contact: Trina Phone: (513) 727-1100	
		Total Units: 107 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Accepts HCV; Rent range based on unit location	Occupancy: 98.1% Vacant Units: 2	Stories: 2 Waitlist: None


965	Villages of Wildwood 5877 Ross Rd, Fairfield, OH 45014		Contact: Emma Phone: (513) 874-2468	
		Total Units: 583 UC: 0 BR: 1, 2, 3, 4 Target Population: Family Rent Special: None Notes: Does not accept HCV; Rent Changes Daily	Occupancy: 97.9% Vacant Units: 12	Stories: 2,2.5,3 Waitlist: None


966	West Alex Village 20 Elm St, West Alexandria, OH 45381		Contact: Glenda Phone: (937) 839-5910	
		Total Units: 30 UC: 0 BR: 1, 2, 3 Target Population: Family, Senior 62+ Rent Special: None Notes: Tax Credit; HUD Section 8; All 1-br units reserved for seniors	Occupancy: 100.0% Vacant Units: 0	Stories: 1,2 Waitlist: 15 HH


967	Westbrook 190 Westbrook Dr, Hamilton, OH 45013		Contact: Darya Phone: (513) 868-6895	
		Total Units: 83 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Does not accept HCV	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















968	Whitewater Place		Contact: Henry		
	296 Webers Ln, Brookville, IN 47012		Phone: (765) 674-3074		
	Total Units: 32	UC: 0	Occupancy: 96.9%	Stories: 1	Year Built: 1988
	BR: 1, 2		Vacant Units: 1	Waitlist: None	AR Year:
	Target Population: Senior 62+				Yr Renovated: 2008
	Rent Special: None				
	Notes: Tax Credit; RD 515, has RA (24 units); HCV (3 units)				


969	Williamsburg Place		Contact: Nancy		
	1221 Jackson Ln, Middletown, OH 45044		Phone: (513) 423-4502		
	Total Units: 76	UC: 0	Occupancy: 90.8%	Stories: 2.5	Year Built: 1965
	BR: 1, 2		Vacant Units: 7	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated: 2005
	Rent Special: None				
	Notes: Accept HCV				


970	Wish Village		Contact: Robin		
	1689 Eden Park Dr, Hamilton, OH 45013		Phone: (513) 894-3700		
	Total Units: 156	UC: 0	Occupancy: 100.0%	Stories: 3	Year Built: 2003
	BR: 2		Vacant Units: 0	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV				


















971	Woodridge Crossing		Contact: Amy		
	3977 Woodridge Blvd, Fairfield, OH 45014		Phone: (513) 874-1988		
	Total Units: 336	UC: 0	Occupancy: 95.5%	Stories: 2.5	Year Built: 1992
	BR: 2		Vacant Units: 15	Waitlist: None	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV; Rents change daily				

972	Woodridge Park East		Contact: Janie		
	4915 Woodridge Dr, Middletown, OH 45044		Phone: (513) 423-0625		
	Total Units: 130	UC: 0	Occupancy: 100.0%	Stories: 2	Year Built: 1969
	BR: 1, 2, 3		Vacant Units: 0	Waitlist: 8-48 mos	AR Year:
	Target Population: Family				Yr Renovated:
	Rent Special: None				
	Notes: Does not accept HCV				

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

973	Woodview Commons		Contact: Laura			
	345 Eaton Lewisburg Rd, Eaton, OH 45320		Phone: (937) 456-3664			
		Total Units: 56	UC: 0	Occupancy: 100.0%	Stories: 1	Year Built: 1979
		BR: 1, 2		Vacant Units: 0	Waitlist: 4 HH	AR Year:
		Target Population: Senior 62+			Yr Renovated:	
		Rent Special: None				
		Notes: RD 515, has RA (45 units); Accepts HCV (0 currently)				

974	YWCA of Hamilton		Contact: Dianne				
	244 Dayton St, Hamilton, OH 45011		Phone: (513) 856-9800				
		Total Units: 31	UC: 0	Occupancy: 100.0%	Stories: 3.5	w/Elevator	Year Built: 1932
		BR: 0		Vacant Units: 0	Waitlist: None		AR Year:
		Target Population: Other			Yr Renovated: 2002		
		Rent Special: None					
		Notes: Tax Credit; HCV (1 unit); 100% female tenants with physical and/or mental disabilities, substance abuse problems or HIV					

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

		Collected Rent (Total Units)				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	10 W Sycamore St	-	\$495-\$550 (12)	-	-	-
2	117-127 Silver Leaf Dr	-	-	-	-	\$1,025-\$1,050 (4)
3	13 Applewood Cir	-	-	-	\$1,100 (9)	-
4	135 - 168 Kelly Dr	-	-	\$690-\$740 (10)	\$690-\$800 (6)	-
5	300-304 Brookview Ct	-	\$675 (24)	-	-	-
6	325 W High St	-	\$600-\$800 (2)	\$700 (8)	\$1,000 (4)	-
7	4-9 & 16-24 Applewood Cir	-	-	-	\$1,000 (15)	-
8	5271 Hester Rd	-	\$525 (8)	-	-	-
9	606 S College Ave	-	\$500 (12)	-	-	-
10	616 & 620 Brill Dr	-	-	\$600 (12)	-	-
11	626 Brill Dr & 649 Erin Dr	-	-	\$570 (12)	-	-
12	715 W Chestnut St	-	-	\$800-\$850 (12)	-	-
13	Chestnut Village	\$405 (1)	\$515 (1)	\$535-\$750 (40)	-	-
14	Day Circle	-	-	\$625 (8)	\$700 (6)	-
15	Day Estates	-	-	\$475-\$675 (25)	-	-
16	Indian Trace	-	-	\$799-\$820/60% (74) \$825-\$850 (56)	\$923/60% (14) \$950-\$975 (16)	-
17	Locust South	-	-	\$525 (40)	-	-
18	Mai-Con	-	\$575-\$600 (8)	-	-	-
19	Maples	-	-	\$700 (14)	-	-
21	South View	-	\$525 (12)	-	-	-
23	Wintergreen	-	\$650 (8)	\$725 (28)	-	-
901	Arbor Pointe	-	\$869-\$891 (84)	\$1,053-\$1,103 (264)	\$1,374 (42)	-
902	Bavarian Woods	-	\$679 (108)	\$779-\$899 (140)	\$1,069-\$1,159 (11)	-
904	Brandywine Court	-	-	\$1,050-\$1,100 (38)	\$1,300 (16)	-
905	Camden Commons	-	\$385/60% (6)	\$410/60% (6)	\$440/60% (2)	-
908	Camelot East	-	\$801-\$1,047 (240)	\$891-\$1,345 (242)	\$1,520 (10)	-
909	Carriage Hill	-	\$699 (144)	\$884 (80)	-	-
910	Cobblestone Grove	-	\$770-\$862 (80)	\$821-\$980 (212)	-	-
911	Crescent Village	-	-	-	\$1,185/60% (26) \$1,185/60% (64)	-
913	Eagle's Nest	-	-	\$435/60% (16)	\$460/60% (16)	-
914	Eaton Senior Villas	-	-	\$466/35% (3) \$740/50% (13) \$740/60% (28)	-	-

(Continued)

Map I.D.	Project Name	Collected Rent (Total Units)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
915	Eaton Towne Park	-	\$550-\$570 (20)	\$650-\$670 (28)	-	-
916	Eleven Hundred	-	\$750-\$825 (34)	\$939-\$1,095 (134)	\$1,195-\$1,325 (28)	-
917	Fairfield Pointe	-	\$785-\$810 (252)	\$830-\$865 (316)	\$1,200 (93)	-
918	Fairfield Senior Village	-	\$1,155-\$1,180 (10)	\$1,295-\$1,320 (109)	-	-
919	Filmore	-	\$1,050-\$1,400 (46)	\$1,400-\$1,900 (89)	\$2,000-\$2,100 (14)	-
920	Forest Creek	-	\$550-\$600 (60)	\$640-\$760 (84)	-	-
921	Grant	-	\$1,050-\$1,400 (28)	\$1,400-\$1,900 (53)	\$2,000-\$2,100 (8)	-
922	Hawthorne	\$512 (15)	\$638 (58)	-	-	-
923	Hidden Creek	-	-	\$630-\$660 (48)	-	-
924	Historic Mercantile Lofts	-	\$800-\$1,525 (18)	\$920-\$1,400 (11)	-	-
927	Ivy Court	\$507 (11)	\$629 (36)	\$779 (9)	-	-
928	Kingsgate Village	-	\$899 (16)	\$1,049 (55)	-	-
929	Kingsgate Village	-	\$899 (16)	\$1,049 (55)	-	-
930	Kingston Greene	-	\$515 (17)	\$600-\$645 (71)	\$735 (14)	-
931	Knollwood Crossing I & II	-	\$580-\$755/60% (64) \$720-\$755 (112)	\$720-\$755/60% (64) \$720-\$874 (110)	\$875/80% (10) \$900-\$915 (8)	-
932	Lakota Pointe I & II	-	-	\$849/50% (30) \$949/60% (49)	\$949/50% (42) \$1,099/60% (51)	\$1,117/50% (32)
933	Landings at Beckett Ridge	-	\$1,085-\$1,266 (102)	\$1,300-\$1,550 (204)	\$1,855 (34)	-
934	Lefferson Quarters	-	-	\$690-\$695 (62)	\$815 (28)	-
936	North Pointe Townhomes	-	-	\$774/50% (30)	\$1,055/60% (40)	\$977/50% (30)
937	Northedge	-	\$525 (9)	\$600 (33)	-	-
938	Oaks at Woodridge	-	\$855-\$875 (92)	\$851-\$1,050 (240)	-	-
939	Olde Towne	\$715 (2)	\$755 (56)	\$915-\$965 (78)	\$1,045-\$1,365 (19)	-
940	Patrick Place	-	-	\$725 (132)	\$950 (20)	-
941	Patriot Pointe	-	-	\$460/40% (4) \$525/50% (5) \$590/60% (9)	\$526/40% (3) \$580/50% (9)	\$570/40% (3) \$650/50% (3)
942	Pinnacle on Pleasant	-	\$825 (41)	\$945 (163)	\$1,120 (24)	-
943	Reserve at Monroe Crossing	-	\$905/60% (11)	\$1,072/60% (67) \$1,069/60% (32)	\$1,238/60% (20) \$1,233/60% (20)	-
944	Residences at Eagles Point	-	\$327/30% (2) \$579/50% (3) \$705/60% (6)	\$689/50% (9) \$840/60% (16)	\$788/50% (1) \$963/60% (3)	-
946	Riverwalk	-	-	\$650 (20)	-	-

(Continued)

Map I.D.	Project Name	Collected Rent (Total Units)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
947	Robin Springs Apartments & Townhomes	-	\$750/60% (15)	\$850/60% (25)	\$950-\$1,025/60% (61)	\$1,150/60% (19)
948	Savoy at the Streets of West Chester	-	\$1,320-\$1,450 (109)	\$1,620-\$1,780 (163)	-	-
949	Shadow Creek	-	\$965-\$975 (126)	\$1,060-\$1,170 (126)	-	-
950	Shady Creek	\$400-\$440 (99)	\$450-\$575 (85)	\$650-\$675 (60)	-	-
951	Sivana Estates	-	-	\$635 (28)	\$729 (16)	\$835 (4)
953	Springs at Liberty Townships	\$1,000-\$1,085 (14)	\$1,151-\$1,278 (82)	\$1,428-\$1,667 (172)	\$1,782-\$1,884 (20)	-
954	St. Clair	-	\$535 (59)	\$675 (1)	-	-
955	Stonybrook of West College Corner	-	\$650 (8)	\$750 (24)	-	-
956	Timber Hollow	-	\$770-\$1,085 (148)	\$1,055-\$1,340 (220)	-	-
958	Trenton Manor	-	-	\$775 (40)	\$875 (20)	-
959	Trenton Manor Townhomes	-	-	\$875 (53)	\$975 (15)	-
960	Trinity Place	-	\$640-\$660 (80)	\$730-\$850 (100)	\$940 (20)	-
961	Tylers Creek Townhomes	-	-	\$875/60% (2) \$875/60% (118)	\$1,059/60% (4) \$1,059/60% (116)	-
962	Union Station	-	\$893-\$993 (105)	\$1,113-\$1,393 (208)	\$1,413 (34)	-
963	Valley House Flats	\$396/50% (3)	\$585/50% (7) \$599/60% (5)	\$629/40% (1) \$629/60% (11) \$1,500 (12)	-	-
964	Vienna Forest Villa	-	\$650-\$675 (20)	\$750-\$850 (44)	\$1,100-\$1,250 (43)	-
965	Villages of Wildwood	-	\$844-\$1,163 (167)	\$1,005-\$1,266 (256)	\$1,200-\$1,800 (120)	\$1,881 (40)
967	Westbrook	-	\$605 (47)	\$725 (36)	-	-
969	Williamsburg Place	-	\$595-\$625 (18)	\$695-\$725 (58)	-	-
970	Wish Village	-	-	\$815-\$875 (156)	-	-
971	Woodridge Crossing	-	-	\$775-\$905 (336)	-	-
972	Woodridge Park East	-	\$485 (6)	\$545-\$600 (78)	\$620-\$650 (46)	-
974	YWCA of Hamilton	\$514/40% (31)	-	-	-	-

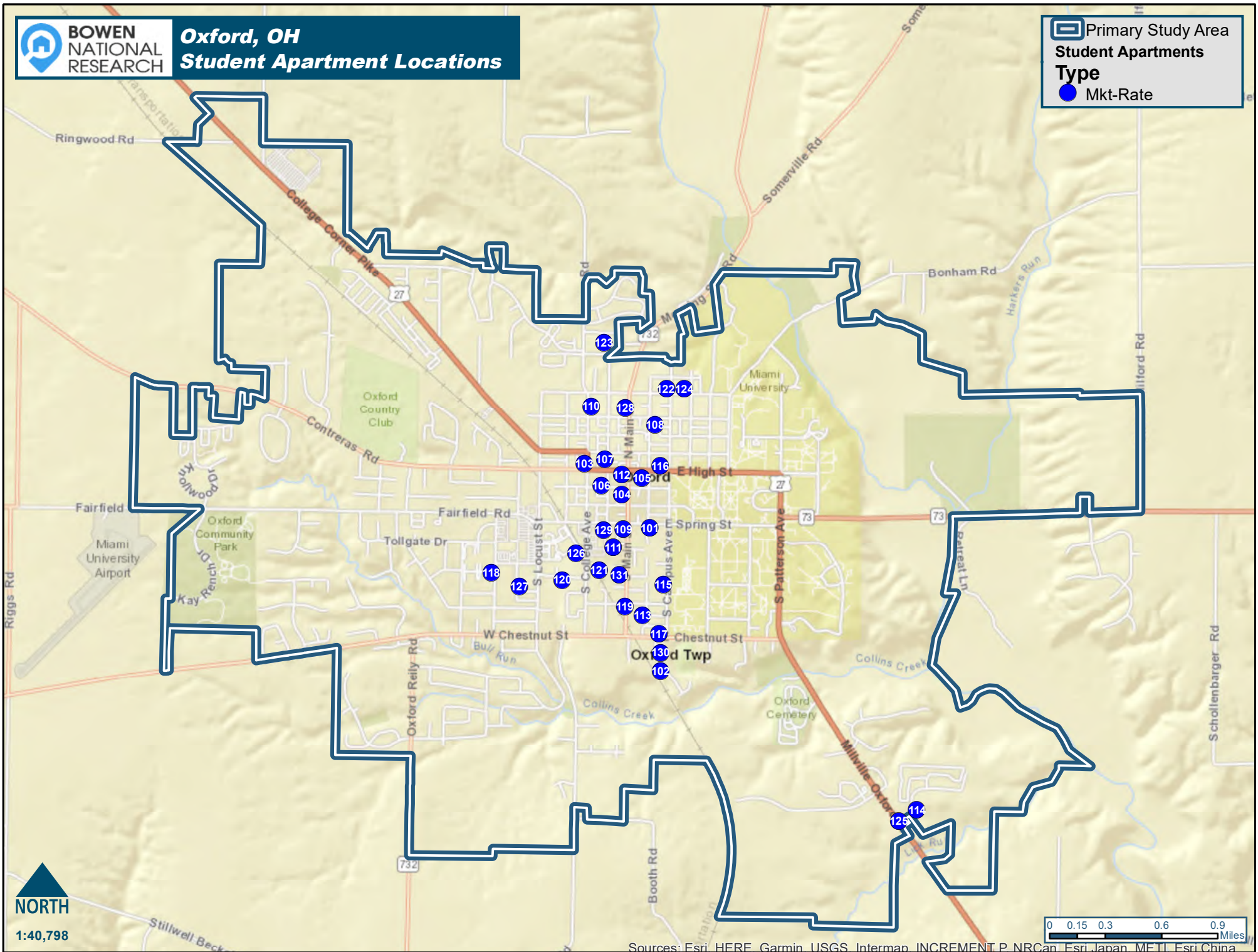
ADDENDUM B:

**FIELD SURVEY OF
CONVENTIONAL STUDENT RENTALS**



Oxford, OH
Student Apartment Locations

 Primary Study Area
 Student Apartments
Type
 Mkt-Rate




















NORTH
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Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
101	101 & 107 E Spring St	MRR	C	1965	22	0	100.0%
102	1010-1012 Arrowhead Dr	MRR	C	1977	10	1	90.0%
103	106 W High St	MRR	B+	1919	11	0	100.0%
104	108 S Main St	MRR	B-	1967	9	3	66.7%
105	11 E High St	MRR	B+	1999	6	0	100.0%
106	11 S Beech St	MRR	B+	2014	16	0	100.0%
107	21 W High St	MRR	B+	2009	10	0	100.0%
108	215 N Poplar St	MRR	B	1975	11	0	100.0%
109	308 S Main St	MRR	B-	1975	12	0	100.0%
110	311 N College Ave	MRR	C	1973	12	1	91.7%
111	402 Heather Ln	MRR	C-	1980	8	0	100.0%
112	9 W High St	MRR	B+	1985	15	0	100.0%
113	Adams House	MRR	B-	1965	18	0	100.0%
114	Annex	MRR	B+	2017	202	0	100.0%
115	Campus Courts	MRR	B	1965	48	0	100.0%
116	Campus View	MRR	B+	2011	10	0	100.0%
117	Chestnut Place	MRR	B+	1967	44	0	100.0%
118	Commons	MRR	B+	1986	224	0	100.0%
119	Courtyards of Miami	MRR	B+	1970	62	0	100.0%
120	Fox & Hounds	MRR	B	1974	107	0	100.0%
121	Gaslight Avenue at Stewart Square	MRR	B+	2019	84	0	100.0%
122	Harbor House	MRR	C	1965	18	0	100.0%
123	Hawk's Landing	MRR	B	1993	120	0	100.0%
124	Lang Manor	MRR	C	1965	24	1	95.8%
125	Level 27	MRR	B+	2006	216	30	86.1%
126	Miami Preserve	MRR	B+	2015	66	0	100.0%
127	Oxford West	MRR	B-	1965	304	43	85.9%
128	Somerset	MRR	C	1965	18	0	100.0%
129	Stewart Lofts	MRR	B+	2006	20	0	100.0%
130	Verge	MRR	B+	2018	128	7	94.5%
131	Village Green	MRR	C	1964	32	0	100.0%


*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















101	101 & 107 E Spring St 101 E Spring St, Oxford, OH 45056	Contact: Name not given Phone: (513) 255-6667
		<p>Total Units: 22 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1965 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student</p>


102	1010-1012 Arrowhead Dr 1010 Arrowhead Dr, Oxford, OH 45056	Contact: Courtney Phone:
		<p>Total Units: 10 UC: 0 Occupancy: 90.0% Stories: 1 Year Built: 1977 BR: 4 Vacant Units: 1 Waitlist: None AR Year: Target Population: Student Yr Renovated: 2018 Rent Special: None Notes: Does not accept HCV; 100% student</p>


103	106 W High St 106 W High St, Oxford, OH 45056	Contact: Della Phone:
		<p>Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 1919 BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year: 2018 Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student</p>


104	108 S Main St 108 S Main St, Oxford, OH 45056	Contact: Sandy Phone:
		<p>Total Units: 9 UC: 0 Occupancy: 66.7% Stories: 2 Year Built: 1967 BR: 0, 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Student Yr Renovated: 2020 Rent Special: None Notes: Does not accept HCV; 100% student; Three units opened after school year started & have not been leased</p>


105	11 E High St 11 E High St, Oxford, OH 45056	Contact: Hannah Phone:
		<p>Total Units: 6 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1999 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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106	11 S Beech St 11 S Beech St, Oxford, OH 45056	Contact: Della Phone:				
		Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2014 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student				


107	21 W High St 21 W High St, Oxford, OH 45056	Contact: Ashley Phone:				
		Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2009 BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student; Mixed-use				


108	215 N Poplar St 215 N Poplar St, Oxford, OH 45056	Contact: Bruce Phone:				
		Total Units: 11 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1975 BR: 2, 4 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student				


109	308 S Main St 308 S Main St, Oxford, OH 45056	Contact: Rhonda Phone:				
		Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 1975 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student				


110	311 N College Ave 311 N College Ave, Oxford, OH 45056	Contact: Courtney Phone:				
		Total Units: 12 UC: 0 Occupancy: 91.7% Stories: 2.5 w/Elevator Year Built: 1973 BR: 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes: Does not accept HCV; 100% student				


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















111	402 Heather Ln 402 Heather Ln, Oxford, OH 45056	Contact: Rhonda Phone:			
		Total Units: 8 UC: 0 BR: 0, 1 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: None	Year Built: 1980 AR Year: Yr Renovated:


112	9 W High St 9 W High St, Oxford, OH 45056	Contact: Courtney Phone: (513) 523-6658			
		Total Units: 15 UC: 0 BR: 2, 3, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student; Rent range based in floor level & unit location	Occupancy: 100.0% Vacant Units: 0	Stories: 4 Waitlist: None	w/Elevator Year Built: 1985 AR Year: Yr Renovated:


113	Adams House 712 S Poplar St, Oxford, OH 45056	Contact: Amy Phone: (513) 335-7044			
		Total Units: 18 UC: 0 BR: 0 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None	Year Built: 1965 AR Year: Yr Renovated: 2017


114	Annex 1562 Magnolia Dr, Oxford, OH 45056	Contact: Carmen Phone: (513) 916-9111			
		Total Units: 202 UC: 0 BR: 1, 2, 3, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 2,3 Waitlist: None	Year Built: 2017 AR Year: Yr Renovated:


115	Campus Courts 540 S Campus Ave, Oxford, OH 45056	Contact: Holly Phone: (513) 523-1647			
		Total Units: 48 UC: 0 BR: 1, 2 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None	Year Built: 1965 AR Year: Yr Renovated: 2018


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















116	Campus View 118 E High St, Oxford, OH 45056	Contact: John Phone: (513) 200-9713
		<p>Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 4 Year Built: 2011</p> <p>BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Student Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Does not accept HCV; 100% student; Mixed-use</p>


117	Chestnut Place 201 E Chestnut St, Oxford, OH 45056	Contact: Alissa Phone:
		<p>Total Units: 44 UC: 0 Occupancy: 100.0% Stories: 1,3 Year Built: 1967</p> <p>BR: 2, 3, 4 Vacant Units: 0 Waitlist: 20 HH AR Year:</p> <p>Target Population: Student Yr Renovated: 2015</p> <p>Rent Special: None</p> <p>Notes: Does not accept HCV; 100% student</p>


118	Commons 610 Oxford Commons, Oxford, OH 45056	Contact: Becca Phone: (513) 523-7571
		<p>Total Units: 224 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1986</p> <p>BR: 1, 2, 4 Vacant Units: 0 Waitlist: 8 HH AR Year:</p> <p>Target Population: Student Yr Renovated: 2011</p> <p>Rent Special: None</p> <p>Notes: Does not accept HCV; 100% student</p>


119	Courtyards of Miami 709 S Main St, Oxford, OH 45056	Contact: Carolyn Phone: (513) 659-5671
		<p>Total Units: 62 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1970</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Student Yr Renovated: 2008</p> <p>Rent Special: None</p> <p>Notes: Does not accept HCV; 1-br units pay heat</p>


120	Fox & Hounds 325 Foxfire Dr, Oxford, OH 45056	Contact: Larry Phone: (513) 523-2440
		<p>Total Units: 107 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1974</p> <p>BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:</p> <p>Target Population: Student Yr Renovated:</p> <p>Rent Special: None</p> <p>Notes: Does not accept HCV; 100% student; Rent range based on unit amenities</p>


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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121	Gaslight Avenue at Stewart Square 415 S College Ave, Oxford, OH 45056	Contact: Della Phone:			
		Total Units: 84 UC: 2 BR: 2, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 2, 2.5 Waitlist: None	Year Built: 2019 AR Year: Yr Renovated:


122	Harbor House 124 E Sycamore St, Oxford, OH 45056	Contact: Amy Phone: (513) 335-7044			
		Total Units: 18 UC: 0 BR: 0 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 2.5 Waitlist: None	Year Built: 1965 AR Year: Yr Renovated:


123	Hawk's Landing 5262 Brown Rd, Oxford, OH 45056	Contact: Alexis Phone: (513) 523-7666			
		Total Units: 120 UC: 0 BR: 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: 15 HH	Year Built: 1993 AR Year: Yr Renovated: 2016


124	Lang Manor 216 E Sycamore St, Oxford, OH 45056	Contact: Amy Phone: (513) 335-7044			
		Total Units: 24 UC: 0 BR: 0 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 95.8% Vacant Units: 1	Stories: 2.5 Waitlist: None	Year Built: 1965 AR Year: Yr Renovated:


125	Level 27 3770 Southpointe Pkwy, Oxford, OH 45056	Contact: Morgan Phone: (513) 524-3000			
		Total Units: 216 UC: 0 BR: 2, 3, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student; Vacancies attributed to COVID-19	Occupancy: 86.1% Vacant Units: 30	Stories: 3 Waitlist: None	Year Built: 2006 AR Year: Yr Renovated:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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126	Miami Preserve 431 Churchill Trail, Oxford, OH 45056	Contact: Pamela Phone: (513) 280-8481	
		Total Units: 66 UC: 0 BR: 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 2015 AR Year: Yr Renovated:


127	Oxford West 615 Odgen Ct, Oxford, OH 45056	Contact: Austin Phone: (513) 523-6004	
		Total Units: 304 UC: 0 BR: 1, 2, 3, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 85.9% Vacant Units: 43 Waitlist: None Year Built: 1965 AR Year: Yr Renovated: 2017


















128	Somerset 306 N Main St, Oxford, OH 45056	Contact: Amy Phone: (513) 335-7044	
		Total Units: 18 UC: 0 BR: 0, 1 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 1965 AR Year: Yr Renovated:

129	Stewart Lofts 107 W Spring St, Oxford, OH 45056	Contact: Ashley Phone:	
		Total Units: 20 UC: 0 BR: 2, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student; Mixed-use; Rent range based on unit location	Occupancy: 100.0% Vacant Units: 0 Waitlist: None Year Built: 2006 AR Year: Yr Renovated:

130	Verge 945 Arrowhead Dr, Oxford, OH 45056	Contact: Jessica Phone:	
		Total Units: 128 UC: 0 BR: 2, 3, 4 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student; Preleasing 3/2017, opened 8/2018	Occupancy: 94.5% Vacant Units: 7 Waitlist: None Year Built: 2018 AR Year: Yr Renovated:

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

131	Village Green 518 S Main St, Oxford, OH 45056		Contact: Tom Phone:		
		Total Units: 32 UC: 0 Occupancy: 100.0% BR: 1, 2 Vacant Units: 0 Stories: 2,3 Target Population: Student Rent Special: None Notes: Does not accept HCV; 100% student	Year Built: 1964 AR Year: Yr Renovated:		

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

Map I.D.	Project Name	Collected Rent (Total Units)				
		Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
101	101 & 107 E Spring St	-	\$711 (13)	\$1,422 (9)	-	-
102	1010-1012 Arrowhead Dr	-	-	-	-	\$1,822 (10)
103	106 W High St	-	-	\$2,200 (3)	\$3,166 (4)	\$4,177 (4)
104	108 S Main St	\$844 (1)	-	\$2,133 (8)	-	-
105	11 E High St	-	-	\$1,911 (6)	-	-
106	11 S Beech St	-	-	\$1,955-\$2,044 (8)	\$2,867-\$3,000 (8)	-
107	21 W High St	-	-	\$2,178 (3)	\$3,067-\$3,200 (7)	-
108	215 N Poplar St	-	-	\$1,111 (10)	-	\$2,778 (1)
109	308 S Main St	-	\$632 (8)	\$1,044 (4)	-	-
110	311 N College Ave	-	\$600 (12)	-	-	-
111	402 Heather Ln	\$433 (4)	\$500 (4)	-	-	-
112	9 W High St	-	-	\$2,200 (4)	\$3,133 (2)	\$4,008-\$4,355 (9)
113	Adams House	\$780 (18)	-	-	-	-
114	Annex	-	\$1,029 (61)	\$1,684 (121)	\$2,325 (12)	\$2,676 (8)
115	Campus Courts	-	\$894 (4)	\$1,066 (44)	-	-
116	Campus View	-	-	\$2,578 (2)	\$3,733 (2)	\$4,800 (6)
117	Chestnut Place	-	-	\$1,660 (2)	\$2,190 (2)	\$2,600-\$2,720 (40)
118	Commons	-	\$999-\$1,039 (91)	\$1,478 (69)	-	\$1,836 (64)
119	Courtyards of Miami	-	\$650-\$685 (4)	\$967 (58)	-	-
120	Fox & Hounds	-	\$600-\$650 (6)	\$675-\$725 (101)	-	-
121	Gaslight Avenue at Stewart Square	-	-	\$2,044 (14)	-	\$3,778 (70)
122	Harbor House	\$540 (18)	-	-	-	-
123	Hawk's Landing	-	-	-	-	\$2,036 (120)
124	Lang Manor	\$780 (24)	-	-	-	-
125	Level 27	-	-	\$1,398 (125)	\$1,572 (46)	\$2,016 (45)
126	Miami Preserve	-	-	-	-	\$2,440 (66)
127	Oxford West	-	\$950-\$999 (112)	\$850-\$1,400 (145)	\$1,230-\$1,662 (42)	\$1,800-\$1,960 (5)
128	Somerset	\$780 (13)	\$911 (5)	-	-	-
129	Stewart Lofts	-	-	\$1,910 (2)	-	\$3,464-\$3,552 (18)
130	Verge	-	-	\$1,710-\$1,780 (77)	\$2,250-\$2,370 (32)	\$2,700-\$2,840 (19)
131	Village Green	-	\$750 (2)	\$900 (30)	-	-

Addendum C:
Senior Care Housing Survey

PRIMARY STUDY AREA

Independent Living

Map ID	Facility Name	Address	City	ST	ZIP	Year Built	Total Units	Occ. Rate	Waiting List	Monthly Rates	
										Low	High
I-1	Knolls of Oxford	6727 Contreras Rd.	Oxford	OH	45056	2003	108	95.4%	None	\$2,123	\$3,435

Assisted Living

Map ID	Facility Name	Address	City	ST	ZIP	Year Built	Licensed Beds	Marketed Beds*	Occ. Rate	Waiting List	Monthly Rates	
											Low	High
A-1	Knolls of Oxford	6727 Contreras Rd.	Oxford	OH	45056	2003	56	28	85.7%	None	\$6,548	\$8,251

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

Nursing Care

Map ID	Facility Name	Address	City	ST	ZIP	Year Built	Licensed Beds	Marketed Beds*	Occ. Rate	Waiting List	Monthly Rates	
											Low	High
N-1	Knolls of Oxford	6727 Contreras Rd.	Oxford	OH	45056	2003	62	62	75.8%	None	\$9,095	\$10,098
N-2	Oxford Healthcare Center	6099 Fairfield Rd.	Oxford	OH	45056	1971	66	66	68.2%	None	\$8,182	\$8,182

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

SECONDARY STUDY AREA

Independent Living										
Map ID	Facility Name	Address	City	ST	Year Built	Total Units	Occ. Rate	Waiting List	Monthly Rates	
									Low	High
I-901	Ashley Place at Chesterwood	8073 Tylersville Rd.	West Chester	OH	2001	102	92.2%	None	\$2,783	\$4,271
I-902	Diversicare of Bradford Place	1302 Mill Ville Ave.	Hamilton	OH	1972	42	81.0%	None	\$2,300	\$4,000
I-903	Garden Manor Extended Care Center	6898 Hamilton Middletown Rd.	Middletown	OH	1968	107	86.9%	None	\$2,044	\$2,828
I-904	Story Point Fairfield	7129 Gilmore Rd.	Hamilton	OH	2019	162	53.7%	None	\$3,300	\$4,800
I-905	Tri County Extended Care Center	5200 Camelot Dr.	Fairfield	OH	1978	122	75.4%	None	\$2,424	\$3,300
I-906	Willow Knoll West Acute & Senior Living	4400 Vannest Ave.	Middletown	OH	1985	29	65.5%	None	\$1,100	\$1,250

Assisted Living											
Map ID	Facility Name	Address	City	ST	Year Built	Licensed Beds	Marketed Beds*	Occ. Rate	Waiting List	Monthly Rates	
										Low	High
A-901	Ashley Place at Chesterwood & Chelsea Place Care	8073 Tylersville Rd.	West Chester	OH	2001	119	111	72.1%	None	\$4,942	\$6,120
A-902	Ashley Place at Doverwood	4195 Hamilton Mason Rd.	Hamilton	OH	2012	42	21	85.7%	None	\$4,142	\$6,120
A-903	Diversicare of Bradford Place	1302 Mill Ville Ave.	Hamilton	OH	1972	72	42	81.0%	None	\$2,300	\$4,000
A-904	Garden Manor	6898 Hamilton-Middletown Rd.	Middletown	OH	1987	140	107	86.9%	None	\$2,888	\$4,122
A-905	Legacy at Liberty Ridge	7200 Heritage Spring Dr.	West Chester	OH	2017	60	60	78.3%	None	\$5,850	\$6,100
A-906	Story Point Fairfield	7129 Gilmore Rd.	Hamilton	OH	2020	42	42	19.0%	None	\$4,300	\$4,300
A-907	Willow Knoll West Acute and Senior Living	4400 Vannest Ave.	Middletown	OH	1985	21	21	66.7%	None	\$3,802	\$3,802
A-908	Woodland Country Manor	4166 Somerville Rd.	Somerville	OH	2009	31	28	100.0%	Yes-Unknown Length	\$3,346	\$3,954
A-909	Woodlands of Hamilton	896 NW Washington Blvd.	Hamilton	OH	1999	100	77	97.4%	10 Households	\$3,100	\$3,100

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

Nursing Care

Map ID	Facility Name	Address	City	ST	Year Built	Licensed Beds	Marketed Beds	Occ. Rate	Waiting List	Monthly Rates	
										Low	High
N-901	Birchwood Care Center	4070 Hamilton Mason Rd.	Hamilton	OH	1998	75	75	94.7%	None	\$7,817	\$8,943
N-902	Brookville Healthcare Center	11049 State Road 101	Brookville	IN	1998	100	100	40.0%	None	\$6,083	\$7,300
N-903	Chesterwood Village	8073 Tylersville Rd.	West Chester	OH	1996	125	125	85.6%	None	\$12,319	\$12,319
N-904	Diversicare of Bradford Place	1302 Millville Ave.	Hamilton	OH	1972	85	85	92.9%	None	\$8,851	\$10,950
N-905	Doverwood Village	4195 Hamilton Mason Rd.	Hamilton	OH	1995	77	77	90.9%	None	\$7,148	\$7,635
N-906	Garden Manor Extended Care Center	6898 Hamilton Middletown Rd.	Middletown	OH	1968	200	200	78.0%	None	\$7,756	\$9,885
N-907	Glen Meadows	3472 Hamilton Mason Rd.	Hamilton	OH	1981	85	85	92.9%	None	\$7,452	\$7,756
N-908	Golden Years Nursing Center	2436 Old Oxford Rd.	Hamilton	OH	2000	70	70	100.0%	4 Households	\$7,908	\$8,973
N-909	Heritagespring Healthcare Center of West Chester	7235 Heritagespring Dr.	West Chester	OH	2004	144	144	79.9%	8 Households	\$9,642	\$10,281
N-910	Laurels of Middletown	751 Kensington St.	Middletown	OH	1980	109	109	90.8%	None	\$6,327	\$8,060
N-911	Maple Gardens Rehab and Nursing Center	515 South Maple St.	Eaton	OH	1981	99	99	57.6%	None	\$6,965	\$7,878
N-912	Ohio Living Mount Pleasant	225 Britton Ln.	Monroe	OH	1977	117	102	90.2%	None	\$10,646	\$12,167
N-913	Tri County Extended Care Center	5200 Camelot Dr.	Fairfield	OH	1978	258	200	70.0%	None	\$8,365	\$9,885
N-914	Whitewater Commons Senior Living	215 W. High St.	Liberty	IN	1900	60	60	46.7%	None	\$6,083	\$9,125
N-915	Willow Knoll West Acute and Senior Living	4400 Vannest Ave.	Middletown	OH	1985	58	58	100.0%	1 Household	\$7,026	\$8,304
N-916	Woodland Country Manor	4166 Somerville Rd.	Somerville	OH	1996	60	60	100.0%	Yes- Unknown Length	\$7,604	\$7,604

*Facility may have less marketed beds than licensed beds due to the ability to have multiple people in one room

Addendum D:
Non-Conventional Rental Survey

Address	City	State	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
722 S Poplar St.	Oxford	OH	45056	Townhome	\$950	700	\$1.36	2	1.0	1977	Red Brick
608 Brookview Ct.	Oxford	OH	45056	Single-Family	\$1,375	1,749	\$0.79	3	2.0	1969	Wayne Morrison Rentals
51 Hidden Creek Dr.	Oxford	OH	45056	Single-Family	\$2,500	3,517	\$0.71	5	3.5	1997	Trulia
801 McGuffey Ave. Unit #2	Oxford	OH	45056	Apartment	\$725	N/A	N/A	2	1.0	1965	College Property Mgmt.
801 McGuffey Ave. Unit #4	Oxford	OH	45056	Apartment	\$675	N/A	N/A	2	1.0	1965	College Property Mgmt.
650 McGuffey Ave.	Oxford	OH	45056	Townhome	\$800	1,040	\$0.77	2	1.5		College Property Mgmt.
328 W Church St.	Oxford	OH	45056	Apartment	\$600	1,970	\$0.30	3	1.0	1916	Red Brick
4267 1/2 Kehr Rd.	Oxford	OH	45056	Single-Family	\$750	1,575	\$0.48	1	1.0	1955	College Property Mgmt.
5817 Hester Rd.	Oxford	OH	45056	Duplex	\$825	1,254	\$0.66	2	2.0	2004	Apts.com
5803 Hester Rd.	Oxford	OH	45056	Duplex	\$950	1,254	\$0.76	2	2.0	2004	Apts.com
231 W Collins St.	Oxford	OH	45056	Apartment	\$722	2,100	\$0.34	4	1.0	1965	Zillow
304 W Chestnut St. Unit #6	Oxford	OH	45056	Apartment	\$675	N/A	N/A	2	1.0	1972	College Property Mgmt.
5201 College Corner Pike Lot #164	Oxford	OH	45056	Mobile Home	\$649	1,034	\$0.63	3	2.0	1965	Rent.com
5835 K Bell Rd.	Oxford	OH	45056	Single-Family	\$1,100	1,196	\$0.92	2	1.5	1950	Zillow
4 Northridge Dr.	Oxford	OH	45056	Condo	\$1,100	1,052	\$1.05	2	2.0	2016	Juniper Property Partners LLC
1362 A Dana Dr.	Oxford	OH	45056	Duplex	\$925	N/A	N/A	3	1.5	1991	D&T Thomas Rentals
1362 B Dana Dr.	Oxford	OH	45056	Duplex	\$925	N/A	N/A	3	1.5	1991	D&T Thomas Rentals
1371 A Dana Dr.	Oxford	OH	45056	Duplex	\$925	N/A	N/A	3	1.5	1991	D&T Thomas Rentals
1371 B Dana Dr.	Oxford	OH	45056	Duplex	\$925	N/A	N/A	3	1.5	1991	D&T Thomas Rentals
2949 A Miamiview Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2005	D&T Thomas Rentals
2949 B Miamiview Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2005	D&T Thomas Rentals

N/A – Not Available

Address	City	State	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
2961 A Miamiview Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2005	D&T Thomas Rentals
2961 B Miamiview Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2005	D&T Thomas Rentals
2677 A Eagle View Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2003	D&T Thomas Rentals
2677 B Eagle View Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2003	D&T Thomas Rentals
2715 A Eagle View Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2005	D&T Thomas Rentals
2715 B Eagle View Ct.	Oxford	OH	45056	Townhome	\$1,000	N/A	N/A	3	2.0	2005	D&T Thomas Rentals
2009 Brell Dr.	Middletown	OH	45042	Single-Family	\$975	864	\$1.13	3	1.0	1955	Zillow
1911 Monarch Dr.	Middletown	OH	45044	Single-Family	\$1,025	1,240	\$0.83	3	1.0	1992	Zillow
4008 Jewell Ave.	Middletown	OH	45042	Single-Family	\$725	996	\$0.73	2	1.0	1957	Apts.com
2207 Sherman Ave.	Middletown	OH	45044	Single-Family	\$795	692	\$1.15	2	1.0	1894	Zillow
1905 Dix Rd.	Middletown	OH	45044	Single-Family	\$925	862	\$1.07	2	1.0	1952	Zillow
2009 Oxford State Rd.	Middletown	OH	45044	Single-Family	\$695	684	\$1.02	2	1.0	1949	Zillow
3753 Lacy Ct.	Middletown	OH	45044	Single-Family	\$1,350	1,208	\$1.12	3	1.5	1994	Zillow
2008 Logan Ave.	Middletown	OH	45044	Single-Family	\$1,175	1,414	\$0.83	4	2.0	1914	Rent.com
1813 Winton St.	Middletown	OH	45044	Single-Family	\$795	794	\$1.00	2	1.0	1944	Zillow
3217 Illinois Ave.	Middletown	OH	45042	Single-Family	\$765	806	\$0.95	2	1.0	1900	Zillow
304 Stanley St.	Middletown	OH	45044	Single-Family	\$1,645	1,616	\$1.02	3	1.5	1904	Rent.com
2308 Waneta	Middletown	OH	45044	Single-Family	\$725	1,192	\$0.61	3	1.0	1943	Zillow
6337 Cambridge Trail	Middletown	OH	45044	Single-Family	\$2,700	2,561	\$1.05	4	2.5	2006	Zillow
3078 Macintosh Ln.	Middletown	OH	45044	Single-Family	\$1,895	1,962	\$0.97	4	2.0	2001	Zillow
627 Woodford St.	Hamilton	OH	45013	Single-Family	\$835	672	\$1.24	2	1.0	2018	Rent.com
348 Chase Ave.	Hamilton	OH	45015	Single-Family	\$1,025	1,276	\$0.80	3	1.0	1924	Rent.com
823 Prospect Ln.	Hamilton	OH	45013	Townhome	\$895	1,200	\$0.75	3	1.0	2014	Rent.com
124 Farmington Dr.	Hamilton	OH	45013	Single-Family	\$1,595	2,114	\$0.75	4	2.0	1978	Rent.com
7705 Mourning Dove	Hamilton	OH	45011	Single-Family	\$1,895	1,800	\$1.05	3	2.5	2004	Rent.com
2 Hampshire Ct.	Hamilton	OH	45011	Apartment	\$425	726	\$0.59	1	1.0	1977	Rent.com
80 Lexington Dr.	Hamilton	OH	45013	Single-Family	\$1,350	1,244	\$1.09	3	1.0	1953	Rent.com

N/A – Not Available

Address	City	State	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
1310 Shuler Ave.	Hamilton	OH	45011	Duplex	\$645	976	\$0.66	1	1.0	1919	Rent.com
404 N D St.	Hamilton	OH	45013	Single-Family	\$625	660	\$0.95	2	1.0	1912	Rent.com
208 Cereal Ave.	Hamilton	OH	45013	Single-Family	\$765	864	\$0.89	2	1.0	1923	Rent.com
969 Harmon Ave.	Hamilton	OH	45011	Single-Family	\$995	1,350	\$0.74	3	1.0	1929	Rent.com
99 Ramsey Dr.	Hamilton	OH	45013	Single-Family	\$1,595	1,738	\$0.92	4	2.0	2017	Rent.com
961 Bishop Ave.	Hamilton	OH	45015	Single-Family	\$925	888	\$1.04	3	1.0	1957	Zillow
971 Golfview Dr.	Hamilton	OH	45013	Single-Family	\$1,725	1,717	\$1.00	4	2.0	2018	Rent.com
648 Minor Ave.	Hamilton	OH	45015	Single-Family	\$925	1,106	\$0.84	3	1.0	1920	Apts.com
1019 Minor Ave.	Hamilton	OH	45015	Single-Family	\$1,025	1,280	\$0.80	3	1.0	1921	Hotpads
139 Gordon Ave.	Hamilton	OH	45013	Single-Family	\$825	1,204	\$0.69	3	2.0	1903	Zillow
244 Timber Hill Dr.	Hamilton	OH	45013	Single-Family	\$1,595	1,738	\$0.92	4	2.0	2017	Rent.com
81 Dayspring Dr.	Hamilton	OH	45015	Single-Family	\$995	988	\$1.01	3	1.0	1958	Zillow
623 N D St.	Hamilton	OH	45013	Single-Family	\$875	882	\$0.99	2	1.0	1925	Rent.com
687 Rockford Dr.	Hamilton	OH	45013	Single-Family	\$1,250	1,816	\$0.69	3	2.0	1970	Zillow
172 Washington St.	Hamilton	OH	45011	Single-Family	\$1,200	2,000	\$0.60	3	1.5	1869	Zillow
214 Timber Hill Dr.	Hamilton	OH	45013	Single-Family	\$1,600	1,738	\$0.92	4	2.5	2017	Zillow
232 Timber Hill Dr.	Hamilton	OH	45013	Single-Family	\$1,595	1,738	\$0.92	4	2.5	2017	Zillow
807 Glenway Dr.	Hamilton	OH	45013	Single-Family	\$1,595	1,738	\$0.92	4	2.5	2017	Zillow
1114 Hunt Ave.	Hamilton	OH	45013	Single-Family	\$695	750	\$0.93	2	1.0	1928	Rent.com
1200 Southern Hill Blvd.	Hamilton	OH	45013	Single-Family	\$1,125	1,344	\$0.84	3	1.0	1955	Zillow
191 Augspurgen Ave.	Hamilton	OH	45011	Single-Family	\$850	792	\$1.07	3	1.0	1956	Rent.com
318 N 5th St.	Hamilton	OH	45011	Single-Family	\$750	1,192	\$0.63	3	1.0	1890	Rent.com
875 Millers Run Ct.	Hamilton	OH	45011	Single-Family	\$1,835	2,086	\$0.88	4	2.0	1995	Rent.com
219 Hudson Ave.	Hamilton	OH	45011	Single-Family	\$725	972	\$0.75	3	1.0	1944	Rent.com
2702 Tylersville Rd.	Hamilton	OH	45015	Mobile Home	\$745	N/A	N/A	3	2.0	N/A	Rent.com
730 New London Ave.	Hamilton	OH	45013	Single-Family	\$1,400	1,040	\$1.35	3	1.0	1973	Rent.com
316 N 8th St.	Hamilton	OH	45011	Single-Family	\$725	1,280	\$0.57	2	1.0	1900	Rent.com
1662 Edison Ave.	Hamilton	OH	45011	Single-Family	\$800	1,084	\$0.74	3	1.0	1919	Rent.com
224 Cleveland Ave.	Hamilton	OH	45013	Single-Family	\$975	1,868	\$0.52	4	2.5	1907	Zillow
93 Van Buren Dr.	Hamilton	OH	45011	Single-Family	\$795	864	\$0.92	3	1.0	1956	Rent.com

N/A – Not Available

Address	City	State	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
2050 Sunset Dr.	Hamilton	OH	45013	Condo	\$900	1,040	\$0.87	2	1.0	1980	Rent.com
1435 Parrish Ave.	Hamilton	OH	45011	Single-Family	\$600	753	\$0.80	2	1.0	1899	Rent.com
1182 Kahn Ave.	Hamilton	OH	45011	Single-Family	\$1,025	1,368	\$0.75	4	1.0	1905	Zillow
808 Prytania Ave.	Hamilton	OH	45013	Single-Family	\$800	952	\$0.84	2	1.5	1919	Zillow
7305 Cannon Ct.	West Chester	OH	45069	Single-Family	\$2,150	3,600	\$0.60	4	2.0	1986	Rent.com
9062 Reverr Run	West Chester	OH	45069	Single-Family	\$1,895	2,187	\$0.87	3	2.5	1974	Zillow
7846 Mill Creek Circle	West Chester	OH	45069	Duplex	\$1,295	1,334	\$0.97	3	2.0	1989	Rent.com
7692 Rolling Meadows Dr.	West Chester	OH	45069	Single-Family	\$2,600	2,270	\$1.15	4	2.5	1978	Zillow
8920 Cincinnati Dayton Rd.	West Chester	OH	45069	Single-Family	\$1,190	1,000	\$1.19	2	2.0	1951	Zillow
8579 Cincinnati Columbus Rd.	West Chester	OH	45069	Single-Family	\$1,100	1,650	\$0.67	2	1.0	1954	Zillow
4812 Fairfield Ave.	Fairfield	OH	45014	Single-Family	\$1,100	1,325	\$0.83	3	1.0	1960	Rent.com
780 Doris Jane Ave.	Fairfield	OH	45014	Single-Family	\$1,225	1,132	\$1.08	3	1.5	1955	Zillow
1822 Vernon Pl.	Fairfield	OH	45014	Single-Family	\$1,325	1,448	\$0.92	3	2.0	1975	Zillow
7011 Medford Ct.	Fairfield Township	OH	45011	Single-Family	\$1,895	2,123	\$0.89	4	2.5	1999	Rent.com
965 Millers Run Ct.	Fairfield Township	OH	45011	Single-Family	\$1,895	2,504	\$0.76	4	2.0	1995	Rent.com
6183 Lakewood Dr.	Fairfield Township	OH	45011	Single-Family	\$2,135	2,526	\$0.85	4	3.5	2003	Zillow
6488 Jayfield Dr.	Fairfield Township	OH	45011	Single-Family	\$1,995	1,974	\$1.01	4	2.5	1994	Zillow
3902 Schroeder Dr.	Fairfield Township	OH	45011	Single-Family	\$1,500	1,296	\$1.16	3	2.5	1983	Zillow
344 Deer Run Dr.	Trenton	OH	45067	Single-Family	\$1,275	1,960	\$0.65	4	1.5	1999	Rent.com
426 Brelsford Ave.	Trenton	OH	45067	Single-Family	\$1,175	1,420	\$0.83	3	2.0	1964	Rent.com
302 S 1st St.	Trenton	OH	45067	Single-Family	\$925	936	\$0.99	2	1.0	1953	Rent.com
27 S 1st St.	Trenton	OH	45067	Single-Family	\$1,275	1,428	\$0.89	4	1.0	1900	Rent.com
700 Hamilton Trenton Rd.	Trenton	OH	45067	Single-Family	\$1,595	1,723	\$0.93	4	2.0	2017	Rent.com
901 Leora St.	Trenton	OH	45067	Single-Family	\$1,300	1,144	\$1.14	3	1.0	1962	Rent.com
319 N Branch Dr.	Trenton	OH	45067	Single-Family	\$1,075	921	\$1.17	2	2.0	1995	Rent.com
557 Whispering Pines Place	Trenton	OH	45067	Single-Family	\$1,495	1,596	\$0.94	3	2.5	1998	Rent.com
979 Dayspring Ln.	Trenton	OH	45067	Single-Family	\$1,495	1,296	\$1.15	3	2.5	1994	Rent.com
409 Clara Dr.	Trenton	OH	45067	Single-Family	\$1,195	1,144	\$1.04	3	1.0	1958	Rent.com
717 Clara Dr.	Trenton	OH	45067	Single-Family	\$1,225	1,376	\$0.89	3	2.0	2001	Zillow
4230 Carthel Dr.	Liberty Township	OH	45011	Single-Family	\$1,600	1,330	\$1.20	3	2.0	1972	Rent.com
6372 Jamison Way	Liberty Township	OH	45011	Single-Family	\$1,595	1,383	\$1.15	3	2.0	1994	Zillow

Address	City	State	ZIP	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath	Year Built	Source
4945 Chandler Crossing	Liberty Township	OH	45044	Single-Family	\$2,595	2,919	\$0.89	3	2.5	2006	Rent.com
4904 Pinnacle Ct.	Liberty Township	OH	45011	Single-Family	\$2,195	2,538	\$0.86	4	2.5	1988	Zillow
4408 Moselle Dr.	Liberty Township	OH	45011	Single-Family	\$1,995	2,336	\$0.85	4	2.0	2000	Rent.com
5172 Sunrise View Circle	Liberty Township	OH	45044	Single-Family	\$1,795	1,664	\$1.08	4	2.5	N/A	Rent.com
5874 Dantawood Ln.	Liberty Township	OH	45044	Single-Family	\$3,000	4,594	\$0.65	5	4.0	2009	Zillow

N/A – Not Available

Addendum E:
Student Housing Non-Conventional Rental Survey

Address	City	Per Student/ Semester	Per Student/ Month	Per Unit/ Month	Monthly*	Bed	Bath	# Occ.	Type	Square Feet	Price Per Square Foot	Year Built	Source
508 N Campus Ave.	Oxford	-	-	\$2,000	\$2,000	4	1.0	-	Single-Family	1,000	\$2.00	1979	Apts.com
306 W High St. Unit A	Oxford	-	-	\$3,000	\$3,000	4	2.0	-	Triplex	2,945	\$1.02	1929	Apts.com
13 W Chestnut St.	Oxford	-	-	\$3,000	\$3,000	4	2.0	-	Single-Family	1,440	\$2.08	1954	Apts.com
308 N College Ave.	Oxford	-	-	\$3,000	\$3,000	4	4.0	-	Triplex	2,778	\$1.08	1988	Apts.com
30 Woodruff Ct.	Oxford	-	-	\$1,860	\$1,860	3	2.0	-	Single-Family	1,250	\$1.49	1957	Zillow
623 S College	Oxford	-	-	\$2,900	\$2,900	4	2.0	-	Single-Family	1,467	\$1.98	1948	Trulia
5 W Chestnut St.	Oxford	-	-	\$2,888	\$2,888	4	2.0	-	Single-Family	1,664	\$1.74	2002	Trulia
21 Linden Ave.	Oxford	-	-	\$2,700	\$2,700	4	2.0	-	Single-Family	1,972	\$1.37	2004	Trulia
200 N Beech St.	Oxford	-	-	\$2,166	\$2,166	4	2.0	-	Single-Family	1,575	\$1.38	1952	Trulia
211 N Elm St.	Oxford	-	-	\$2,100	\$2,100	4	2.0	-	Single-Family	1,704	\$1.23	1997	Trulia
32 W Withrow St.	Oxford	-	-	\$2,167	\$2,167	4	2.0	-	Single-Family	1,704	\$1.27	1995	Trulia
314 W Sycamore St.	Oxford	-	-	\$2,170	\$2,170	4	2.0	-	Single-Family	1,688	\$1.29	2010	Trulia
14 E Spring St.	Oxford	-	-	\$2,100	\$2,100	3	1.0	-	Single-Family	1,105	\$1.90	1914	Trulia
21 W Spring St.	Oxford	\$3,395	-	-	\$5,941	4	2.0	7	Single-Family	1,272	\$4.67	1919	Park Place Real Estate
212 N Poplar St.	Oxford	\$2,835	-	-	\$4,253	3	2.0	6	Duplex	1,496	\$2.84	1894	Park Place Real Estate
213 N Poplar St.	Oxford	\$3,400	-	-	\$4,250	3	2.0	5	Duplex	1,496	\$2.84	1894	Park Place Real Estate
214 N Poplar St.	Oxford	\$2,835	-	-	\$4,253	3	2.0	6	Duplex	1,496	\$2.84	1984	Park Place Real Estate
303 N Poplar St.	Oxford	\$3,500	-	-	\$2,625	3	1.0	3	Single-Family	1,305	\$2.01	1953	Park Place Real Estate
940 Silvoor Ln.	Oxford	\$3,600	-	-	\$3,600	4	2.0	4	Single-Family	1,560	\$2.31	1952	Park Place Real Estate
313 S Main St.	Oxford	\$3,500	-	-	\$2,625	3	1.0	3	Single-Family	1,943	\$1.35	1943	Park Place Real Estate
212 N University Ave.	Oxford	\$3,500	-	-	\$3,500	4	1.0	4	Single-Family	3,860	\$0.91	1925	Park Place Real Estate

Address	City	Per Student/ Semester	Per Student/ Month	Per Unit/ Month	Monthly*	Bed	Bath	# Occ.	Type	Square Feet	Price Per Square Foot	Year Built	Source
15 West Church St.	Oxford	\$4,750	-	-	\$3,563	3	2.0	3	Apartment	1,218	\$2.92	2019	Park Place Real Estate
26 1/2 W High St. A	Oxford	\$4,650	-	-	\$4,650	4	2.0	4	Apartment	2,000	\$2.33	1871	Park Place Real Estate
26 1/2 W High St. B	Oxford	\$4,500	-	-	\$4,500	4	2.0	4	Apartment	1,500	\$3.00	1871	Park Place Real Estate
26 1/2 W High St. C	Oxford	\$4,500	-	-	\$4,500	4	2.0	4	Apartment	1,700	\$2.65	1871	Park Place Real Estate
28 1/2 W High St. A	Oxford	\$4,500	-	-	\$4,500	4	2.0	4	Apartment	1,560	\$2.88	1871	Park Place Real Estate
28 1/2 W High St B	Oxford	\$4,500	-	-	\$4,500	4	2.0	4	Apartment	1,650	\$2.73	1871	Park Place Real Estate
28 1/2 W High St. C	Oxford	\$4,500	-	-	\$4,500	4	2.0	4	Apartment	1,600	\$2.81	1871	Park Place Real Estate
32 1/2 W High St. A	Oxford	\$4,500	-	-	\$3,375	3	2.0	3	Apartment	1,000	\$3.38	1890	Park Place Real Estate
32 1/2 W High St. B	Oxford	\$3,950	-	-	\$2,963	3	2.0	3	Apartment	1,000	\$2.96	1890	Park Place Real Estate
10 1/2 W Park Place A	Oxford	\$4,150	-	-	\$4,150	4	2.0	4	Apartment	1,000	\$4.15	1900	Park Place Real Estate
10 1/2 W Park Place B	Oxford	\$4,150	-	-	\$4,150	4	2.0	4	Apartment	1,000	\$4.15	1900	Park Place Real Estate
324 S Popular St.	Oxford	\$3,500	-	-	\$5,250	6	2.0	6	Apartment	-	-	1986	Park Place Real Estate
326 S Popular St.	Oxford	\$3,500	-	-	\$5,250	6	2.0	6	Apartment	-	-	1986	Park Place Real Estate
625 S Locust St.	Oxford	\$3,700	-	-	\$3,700	4	2.0	4	Townhome	1,325	\$2.79	-	Park Place Real Estate
215 S College St.	Oxford	\$4,000	-	-	\$9,000	7	3.0	9	Single-Family	2,000	\$4.50	1894	Park Place Real Estate
216 S College St.	Oxford	\$4,500	-	-	\$9,000	7	3.0	8	Single-Family	2,000	\$4.50	1894	Park Place Real Estate
217 S College St.	Oxford	\$5,145	-	-	\$9,004	7	3.0	7	Single-Family	2,000	\$4.50	1894	Park Place Real Estate

Address	City	Per Student/ Semester	Per Student/ Month	Per Unit/ Month	Monthly*	Bed	Bath	# Occ.	Type	Square Feet	Price Per Square Foot	Year Built	Source
28 W Walnut	Oxford	\$4,700	-	-	\$2,350	2	1.0	2	Apartment	750	\$3.13	2016	Park Place Real Estate
28 W Walnut (not a duplicate)	Oxford	\$4,850	-	-	\$3,638	3	2.0	3	Apartment	1,050	\$3.46	2016	Park Place Real Estate
29 W Walnut	Oxford	\$4,500	-	-	\$3,375	3	2.0	3	Apartment	1,050	\$3.21	2016	Park Place Real Estate
20 E Park Pl.	Oxford	\$5,350	-	-	\$4,013	4	4.5	3	Apartment	1,900	\$2.11	2008	Park Place Real Estate
20 E Park Pl. (not a duplicate)	Oxford	\$5,100	-	-	\$3,825	4	4.5	3	Apartment	1,900	\$2.01	2008	Park Place Real Estate
33 E Church St.	Oxford	\$5,450	-	-	\$4,088	4	4.5	3	Apartment	1,500	\$2.73	-	Park Place Real Estate
45 E Church St.	Oxford	\$5,200	-	-	\$3,900	4	4.5	3	Apartment	1,500	\$2.60	-	Park Place Real Estate
232 E Chestnut St. Unit 1	Oxford	\$2,300	-	-	\$2,300	4	1.0	4	Apartment	-	-	1952	Red Brick Management
109 W Sycamore Unit D	Oxford	\$3,000	-	-	\$750	0	1.0	1	Apartment	-	-	1993	Red Brick Management
205 W Sycamore Unit B	Oxford	-	-	\$600	\$600	2	1.0	2	Apartment	-	-	1993	Hometown Student Rentals
205 W Sycamore Unit C	Oxford	-	-	\$900	\$900	3	1.0	3	Apartment	-	-	1993	Hometown Student Rentals
27 W Spring St.	Oxford	-	\$1,125	-	\$4,500	4	2.0	4	Single-Family	6,108	\$0.74	1998	Rent.com
210 W Spring St. Unit 4	Oxford	-	\$300	-	\$1,200	4	1.0	4	Single-Family	3,080	\$0.39	1889	Hometown Student Rentals
303 W High St. Unit 4	Oxford	-	\$300	-	\$600	2	1.5	2	Apartment	-	-	1899	Hometown Student Rentals
303 W High St. Unit 3	Oxford	-	\$300	-	\$900	3	2.0	3	Apartment	-	-	1899	Hometown Student Rentals

Address	City	Per Student/ Semester	Per Student/ Month	Per Unit/ Month	Monthly*	Bed	Bath	# Occ.	Type	Square Feet	Price Per Square Foot	Year Built	Source
303 W High St. Unit 2	Oxford	-	\$300	-	\$600	2	0.5	2	Apartment	-	-	1899	Hometown Student Rentals
107 S Poplar St.	Oxford	-	\$300	-	\$1,200	4	2.5	4	Apartment	-	-	N/A	Hometown Student Rentals
317 N Poplar St.	Oxford	-	\$300	-	\$1,200	4	2.5	4	Apartment	-	-	1900	Hometown Student Rentals
103 Oberlin Ct.	Oxford	-	\$1,000	-	\$4,000	4	2.0	4	Apartment	-	-	1941	Hometown Student Rentals
109 S Poplar St.	Oxford	-	\$300	-	\$1,200	4	2.5	4	Apartment	-	-	1909	Hometown Student Rentals
21 E Sycamore St.	Oxford	-	\$300	-	\$1,200	4	3.0	4	Apartment	-	-	1953	Hometown Student Rentals
314 N College Ave. Unit 5	Oxford	-	\$300	-	\$1,200	3	2.0	4	Apartment	-	-	1900	Hometown Student Rentals
314 N College Ave. Unit 4	Oxford	-	\$300	-	\$300	1	1.0	1	Apartment	-	-	1900	Hometown Student Rentals
717 S Main St.	Oxford	-	\$300	-	\$1,200	3	2.0	4	Single-Family	-	-	1889	Hometown Student Rentals
210 A Foxfire Dr.	Oxford	\$2,500	-	-	\$2,500	4	2.0	4	Townhome	3,186	\$0.78	1992	Oxford Real Estate
108 N 10th St.	Oxford	-	-	\$495	\$495	1	1.0	1	Apartment	-	-	1914	Rent.com
42 N 10th St.	Oxford	-	-	\$650	\$650	1	1.0	1	Apartment	-	-	1925	Rent.com

Addendum F: Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing

agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience

Citywide Comprehensive Housing Market Study – Rock Island, IL	Housing Study & Needs Assessment – Zanesville, OH
Housing Market Analysis – Bowling Green, KY	Housing Needs Assessment Survey – Dublin, GA
Countywide Housing Needs Assessment – Beaufort County, SC	Preliminary Housing Needs Assessment – Harrisburg, PA
Downtown Housing Needs Analysis – Springfield, IL	Preliminary Housing Needs Assessment – Canonsburg, PA
Downtown Residential Feasibility Study – Morgantown, WV	Housing Needs Assessment – Preble County, OH
Downtown Residential Feasibility Study – Charleston, WV	Hill District Housing Needs Assessment – Pittsburgh, PA
Housing Market Study & Tornado Impact Analysis–Joplin, MO	Tribal Housing Needs Assessment – Spokane Reservation, WA
Housing Market Study – Fort Wayne (Southeast Quadrant), IN	Town Housing Needs Assessment – Nederland, CO
Statewide and County Level Housing Needs Assessments – Vermont	Citywide Housing Needs Assessment – Evansville, IN
Regional Housing Needs Assessment – Asheville, NC Region	Housing Study & Needs Assessment – St. Johnsbury, VT
East District Rental Housing Needs Assessment – New Orleans, LA	Housing Needs Assessment – Yellow Springs, OH
Employer Survey & Housing Needs Assessment – Greene County, PA	Housing Needs Assessment – Penobscot Nation, ME
Preliminary Employee & Housing Needs Assessment – W. Liberty, KY	Countywide Housing Needs Assessment – Preble County, OH
Statewide Rural and Farm Labor Housing Needs Analysis – Texas	Affordable Housing Market Analysis – Jacksonville, NC
Countywide Rental Housing Needs Analysis & Hurricane Dolly Housing Impact Analysis– Hidalgo County, TX	Preliminary Downtown Housing Market Analysis - Cleveland, OH

The following individuals provided research and analysis assistance:

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

June Davis, Office Manager of Bowen National Research, has 31 years of experience in market feasibility research. Ms. Davis has overseen production on over 25,000 market studies for projects throughout the United States.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Ambrose Lester, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable of various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data, as well as conduct in-depth interviews with local stakeholders and property managers.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Stephanie Viren is the Research & Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

Addendum G: Glossary

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of over 100 affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are those renter households that pay more than 30% or 35% (depending upon source) of their annual household income toward rent. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a rent burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low-income tax credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2020 and 2025. The 2010 households by income level are based on ESRI estimates applied to 2010 Census estimates of total households for each study area. The 2020 and 2025 estimates are based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2020 and 2025. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately-sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as IHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VIII of this report) less the available or planned housing stock that was inventoried within each study area.

Priority Group is a specific market niche that is typically not catered to in a conventional apartment property. Examples of priority groups include substance abusers, visually impaired person or persons with mobility limitations.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2020) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Unaccompanied Youth persons under 25 years of age, or families with children and youth, who do not qualify as homeless under this definition, but who are homeless under section 387 of the Runaway and Homeless Youth Act, Violence Against Women Act, or McKinney-Vento homeless Assistance Act as defined by HUD.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the “windshield” of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.

Addendum H: Sources

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- 2000 and 2010 U.S. Census
- American Community Survey
- American Seniors Housing Assn.: The State of Seniors Housing
- Apartments.com
- Black Knight June 2020 Report
- Centers for Disease Control and Prevention
- ESRI Demographics
- Indiana Department of Health
- Management for each property included in the survey
- Medicare.com
- Mental Health and Recovery Services Board
- Miami University Representatives
- Ohio Department of Health's Bureau of Regulatory Operations
- Ohio Department of Jobs and Family Services
- Ohio State Department of Health: Long-Term Care Division
- Planning Representatives
- Realtor.com
- RealtyTrac.com
- Rent.com
- Ribbon Demographics HISTA Data
- Senior Housing Facility Representatives
- SOCDS Building Permits Database
- State of Housing Affordability in Oxford, May 2019
- Technical Assistance Collaborative
- Truila.com
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics
- Urban Decision Group (UDG)
- Various Stakeholders
- Various County Tax Assessor websites
- Zillow.com