

FAYETTE COUNTY HOUSING NEEDS

ASSESSMENT OVERVIEW

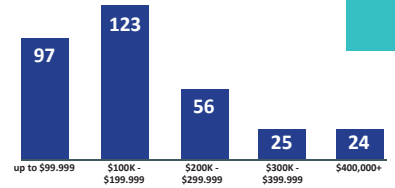
Overall household growth has declined since 2010 and is projected to decline further through 2027.

Senior households (65+) are expected to experience significant growth over the next several years, followed by notable growth projected for older millennial households (ages 35 to 44).

For Sale Inventory

The annual home sales activity has slowed while the annual median home sales price has been increasing each year from \$134,900 in 2020 to \$155,000 in 2023.

At only 325, there is a relatively limited amount of good quality and affordable for sale housing available for purchase in Fayette County, representing a development opportunity.



Housing Supply/Market Factors

Approximately 1,400 occupied housing units (renter and owner) are considered substandard (overcrowded) and over 12,400 households are housing cost burdened (paying over 30% of income for housing).

Rental Inventory

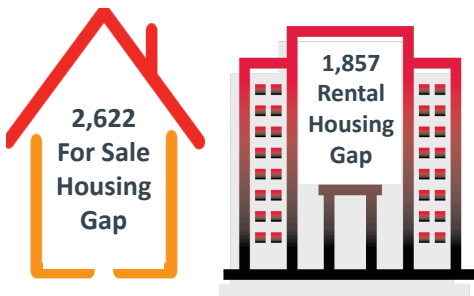
Multifamily and nonconventional rental housing are operating at exceedingly high occupancy levels (99%+) with very limited inventory.

The largest increase (56.1%) of renter households by income over the next five years is projected among those earning \$100,000 or more.

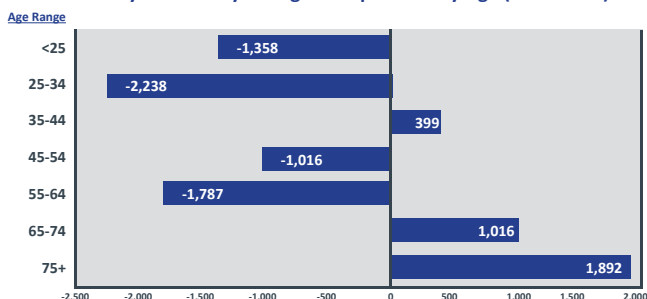
GAPS/NEEDS

Limited overall availability and rent affordability appear to be the most common housing issues experienced in Fayette County.

- Overall housing gap of 4,479 units
- Greatest housing ownership need is for houses priced at \$340,801 and higher.
- Heaviest gap in rental housing is for housing with rents between \$1,256 and \$2,008.



Fayette County Change In Population by Age (2022-2027)



RECOMMENDATIONS

- Develop next-steps plans
- Set realistic/attainable short-term housing goals, outline long-term objectives and monitor progress
- Develop community-or submarket-specific and county-level housing plans
- Support existing housing advocacy organizations, programs and initiatives
- Consider implementing/modifying public policies to encourage or support the development of new residential units and the preservation of existing housing, particularly housing that is affordable to lower income individuals
- Support efforts to develop residential units along or near primary transit corridors and/or within walkable communities/downtowns to accommodate the housing needs of seniors and workforce households, and to appeal to younger households
- Formulate education and outreach campaign to help support housing initiatives
- Identify and designate a "housing champion" to lead efforts and consider capacity building that will expand the base of participants and resources that can be utilized to address housing issues.
- Market Fayette County's housing needs and opportunities to potential residential development partners, market the benefits of living in the county to prospective residents, and develop a centralized housing resource center