Revised: August 13, 2026

HOUSING NEEDS ASSESSMENT COMPARISON (2017 vs. 2025)

Bowen National Research completed two Housing Needs Assessments (HNAs) for the village of Yellow Springs, Ohio. The first HNA was completed in December 2017 and the second was completed in May 2026 (some data collected in 2025). While each HNA had a specific scope of work, there were standard elements of data within each study that are compared in the following table. Note that *increases* between 2017 and 2025 are highlighted in **green**, while *decreases* are highlighted in **red**.

Housing Needs Assessment Comparison – 2017 Versus 2025
Yellow Springs, Ohio

A. Demographics	2017		2025		Change (2017-2025)	
(1) Population	3,525		3,864		+339 (9.6%)	
(2) Projected Population	3,572 (2022)		4,345 (2030)		+773 (21.6%)	
(3) Estimated Number of Households	1,700		1,884		+184 (10.8%)	
(4) Share of Households by Age (<35)	12.7%		11.8%		-0.9 ppt	
(5) Share of Households by Age (35 to 54)	27.4%		29.4%		+2.0 ppt	
(6) Share of Households by Age (55+)	60.0%		58.7%		-1.3 ppt	
(7) Share of Owner Households	60.7%		64.4%		+3.7 ppt	
(8) Share of Renter Households	39.3%		35.6%		-3.7 ppt	
(9) Median Household Income	$63,024		$78,048		+$15,024 (23.8%)	
(10) Share of Renter Households by Income (<$35,000)	57.7%		43.9%		-13.8 ppt	
(11) Share of Renter Households by Income ($35,000 to $99,000)	32.0%		41.9%		+9.9 ppt	
(12) Share of Renter Households by Income ($100,000+)	10.4%		14.1%		+3.7 ppt	
(13) Share of Owner Households by Income (<$35,000)	11.1%		10.0%		-1.1 ppt	
(14) Share of Owner Households by Income ($35,000 to $99,000)	50.0%		32.8%		-17.2 ppt	
(15) Share of Owner Households by Income ($100,000+)	38.9%		57.0%		+18.1 ppt	
B. Cost Burdened Households	**2017**		**2025**		**Change (2017-2025)**	
(1) Cost Burdened Renters (pay over 30% of income for housing)	251 (43.3%)		256 (41.0%)		-2.3 ppt (share)	
(2) Cost Burdened Owners (pay over 30% of income for housing)	214 (18.2%)		242 (20.7%)		+2.5 ppt (share)	
(3) Severe Cost Burdened Renters (pay over 50% of income for housing)	127 (21.9%)		130 (20.9%)		-1.0 ppt (share)	
(4) Severe Cost Burdened Owners (pay over 50% of income for housing)	63 (5.4%)		48 (4.1%)		-1.3 ppt (share)	
C. Multifamily Rental Housing Occupancy Rates	**2017**		**2025**		**Change (2017-2025)**	
(1) Overall Multifamily Rental Occupancy Rate	98.3%		98.1%		-0.2 ppt	
• (a) Market-Rate Projects	96.7%		96.1%		-0.6 ppt	
• (b) Tax Credit Projects	-		100.0%		-	
• (c) Government-Subsidized Projects	100.0%		100.0%		0.0 ppt	
D. Multifamily Rental Vacancy Rates & Rents by Project & Bedroom Type	**2017**		**2025**		**Change (2017-2025)**	
(1) Market-Rate Housing Units	**% Vacant**	**Median Rent**	**% Vacant**	**Median Rent**	**% Vacant**	**Median Rent**
• (a) One-Bedroom	4.0%	$505	0.0%	$895	-4.0 ppt	+$390 (77.2%)
• (b) Two-Bedroom	2.9%	$695	3.8%	$995	+0.9 ppt	+$300 (43.2%)
• (c) Three-Bedroom	0.0%	$795	6.3%	$1,095	+6.3 ppt	+$300 (37.7%)

ppt – Percentage Point

D. Multifamily Rental Vacancy Rates & Rents by Project & Bedroom Type (continued)	2017		2025		Change (2017-2025)	
(2) Non-Subsidized Tax Credit Units	**% Vacant**	**Median Rent**	**% Vacant**	**Median Rent**	**% Vacant**	**Median Rent**
• (a) One-Bedroom	-	-	0.0%	$447	-	-
• (b) Two-Bedroom	-	-	0.0%	$572	-	-
(3) Government-Subsidized Units	**% Vacant**	**Median Rent**	**% Vacant**	**Median Rent**	**% Vacant**	**Median Rent**
• (a) One-Bedroom	0.0%	-	0.0%	-	**0.0 ppt**	-
• (b) Two-Bedroom	0.0%	-	0.0%	-	**0.0 ppt**	-
• (c) Three-Bedroom	0.0%	-	0.0%	-	**0.0 ppt**	-
• (d) Four-Bedroom	0.0%	-	0.0%	-	**0.0 ppt**	-

E. Non-Conventional Rentals (e.g., houses, duplexes, etc.)	2017	2025	Change (2017-2025)
(1) Number of Available Units	4	8	**+4 (100.0%)**
(2) Rent Range	$1,200 to $1,450	$1,400 to $2,500	**+$200 to +$1,050**

F. Historical For-Sale Homes	2017	2025	Change (2017-2025)
(1) Number of Homes Sold	34 (~4 years)*	216 (~5 years)*	-
(2) Average Annual Number of Sales	9*	43*	**+34 (377.8%)**
(3) Median Sales Price	$186,250	$367,450	**+$181,200 (97.3%)**
(4) Median Price Per Square Foot	$124.55	$201.06	**+$76.51 (61.4%)**
(5) Average Square Feet	1,740	1,875	**+135 (7.8%)**

G. Available For-Sale Homes	2017	2025	Change (2017-2025)
(1) Number of Homes Available	4	7	**+3 (75.0%)**
(2) Availability Rate	0.4%	0.6%	**+0.2 ppt**
(3) Median List Price	$244,500	$319,900	**+$75,400 (30.8%)**
(4) Median Price Per Square Foot	$123.14	$208.63	**+$85.49 (69.4%)**
(5) Average Number of Days on Market	97	115	**+18 (18.6%)**
(6) Average Square Feet	2,307	1,668	**-639 (27.7%)**

H. Housing Gap Estimates	2017	2025	Change (2017-2025)
(1) Rental Housing Gap	302	200	**-102 (33.8%)**
(2) For-Sale Housing Gap	190	128	**-62 (32.6%)**
(3) Total Housing Gap	492	328	**-164 (33.3%)**

*Note that the number of days in the 2017 sales period (1,387) is substantially less than the number of days in the 2025 sales period (1,826). This difference has been accounted for in the average annual sales calculation.
ppt – Percentage Point

Given the local market's housing issues (e.g., need for new/additional housing, housing quality, and housing affordability) vary greatly and there are multiple approaches that can be used to address a single housing issue, it is difficult to pinpoint the degree to which a single initiative (or combination of initiatives) should be implemented. Regardless, the following outlines actions or initiatives that should be considered or explored for *possible* implementation to help address housing issues in Yellow Springs. It is important to point out that financial considerations, legal requirements, Village staff capacity/qualifications and outsourcing potential, infrastructure capacity, and other factors may limit the local government from implementing some of the following recommendations. As many of the following recommendations involve complicated processes, the local government will want to seek professional and legal counsel on selected items before pursuing certain initiatives. Additionally, not all of these recommendations need to be implemented, nor do they need to be implemented simultaneously, to effectuate change.

In the end, the following recommendations should be used as a guide to develop a formal Action Plan for the village of Yellow Springs.

RECOMMENDED HOUSING STRATEGIES

Action/Initiative	Description
Goal Setting and Organizing	
Establish Housing Production Goals	Set short-term (annual or two-year) and long-term (five- or 10- year) housing production and preservation goals by the number and type of housing units to be built and/or preserved. Targeted populations (e.g., seniors, families, etc.) to be served could be part of stated goals.
Establish Housing Funding Goals	Using the preceding housing production goals as a guide, some level of analysis should be done to estimate the funding requirements to meet such goals.
Establish a Housing Task Force/ Committee	Formalize a committee or task force that assesses housing data and community input, and develops strategies and recommendations to address housing issues.
Research Village-to-City Status	The Village should research the potential implications that may arise from the possibility of the Village reaching "City" status in the future.
Determine Village Staff Capacity	Determine the ability and capacity of Village staff to take on additional work associated with housing strategies the Village is considering implementing.
Action/Initiative	**Description**
Policy Considerations	
Increase or Incentivize Density	Consider modifying zoning ordinances to increase population or unit density within targeted areas and/or for targeted product type; Consider some form of incentives such as density bonuses for targeted housing product.
Re-evaluate/Reimagine Building and Design Standards	Re-evaluate current building and design standards and consider more flexible requirements (e.g., property setbacks, parking, etc.).
Lot Splits and Accessory Dwelling Units (ADUs)	Continue to support lot splits and ADUs to increase buildable land with existing infrastructure.
Establish a Rental Registry and Code Enforcement Considerations	Explore the establishment of a rental registry that tracks owner and/or operator contacts and possibly involves the establishment of standard operating procedures related to property complaints and code enforcement inspections/certifications. It is important that Village staff capacity be given consideration, as code enforcement, inspections and certifications may require significant personnel requirements.
Action/Initiative	**Description**
Development Assistance	
Infrastructure Assistance	Consider including or expanding infrastructure to help reduce developer costs.
Fee Changes/Adjustments	Assess residential development fees and consider reducing, waiving, or reimbursing government fees. For park fees implemented by Yellow Springs, developers could have the option to pay fees to maintain the nearest park instead of dedicating park land within a development.
Expedite Permitting/Rezoning Process	Implement a residential building permit process and/or rezoning process that expedites timelines for targeted products.
Promote Available Sites	Leverage and promote inventoried potential sites (land and buildings) to encourage residential development. Potential sites are included in Section VII.
Predevelopment Assistance	Local governments can be proactive in providing predevelopment assistance for developers to help facilitate development and offset some affordable housing development costs. This may include site prep work, paying for appraisal/feasibility studies, or other preliminary costs often incurred by developers.
Establish a Land Bank	The Village and potential partners (e.g., Yellow Springs Development Corporation) should explore opportunities to establish a land bank that can acquire, manage and redevelop vacant, abandoned or tax-delinquent properties and turn them into productive use. While Greene County does not have a land bank, examples of land banks in adjacent counties are provided in Section VII.

RECOMMENDED HOUSING STRATEGIES (continued)

Action/Initiative	Description
Financial Resources	
Bond Issuance	Evaluate the possibility of issuing a housing bond to help pay for residential development for targeted product types.
Housing Trust Fund (HTF)	Explore establishing a housing trust fund to help support affordable residential development and preservation. The HTF could be funded through a housing bond, impact fees, proceeds from the conveyance of land, etc.
Explore Other Funding Sources	Local governments should explore other public funding sources and private sector development partners (e.g., developers, employers, foundations, etc.) that can provide resources to address housing.
Action/Initiative	**Description**
Resident Assistance	
Home Repair/Weatherization	The Village should look at establishing and expanding home repair and weatherization programs that provide funding to qualifying residents to help with eligible home repairs and weatherization. This can be in the form of a short-term revolving loan or forgivable grant.
First-Time Homebuyer Down Payment	Consider establishing/expanding a first-time homebuyer program for qualifying households to help with home purchase down payment, likely in the form of a grant.
Action/Initiative	**Description**
Outreach	
Develop Outreach Plan	Develop a plan that helps to identify potential development partners, determines mechanics for outreach efforts, and establishes roles/responsibilities for outreach efforts. The plan may include retaining a housing or marketing professional to facilitate outreach plans.
Identify Development Partners	Investigate various resources to develop a list of potential development partners including private sector developers, nonprofit groups, supportive service providers, foundations, employers, etc. The Employer Survey included in the study indicated a notable level of interest among employers as being part of the solution to housing, which should be explored.
Promote/Advertise Opportunities	Promote housing needs and development opportunities within the village through publications, trade shows, social media and other outlets to attract development and investment. The community may want to organize a housing forum that brings together government, private sector stakeholders, housing experts, and others to help promote opportunities.
Action/Initiative	**Description**
Education	
Develop Housing Education Plan	Develop an overarching housing education plan that has a unified objective and message. The program could include educating landlords, elected officials, stakeholders and residents (homebuyers, homeowners, and renters). Efforts should include removing affordable housing stigmas, informing the public on the benefits of housing, promoting resources and programs to help address housing, etc. These efforts could be offered through a housing forum or workshops, annual reports, social media or other methods.
Learn From Others	Given the complexity of housing issues, it is recommended that local governments and stakeholders research other communities and the efforts they have made to address housing. Learning from others can guide efforts to address local housing issues. A summary of Best Practices is provided in Section VII.
Keep Community Informed	It will be important to periodically update the community on housing challenges, recent housing initiatives, and future housing plans. Efforts can include an annual report, a formal presentation in public venues, press releases, social media posts, and other means of communication.

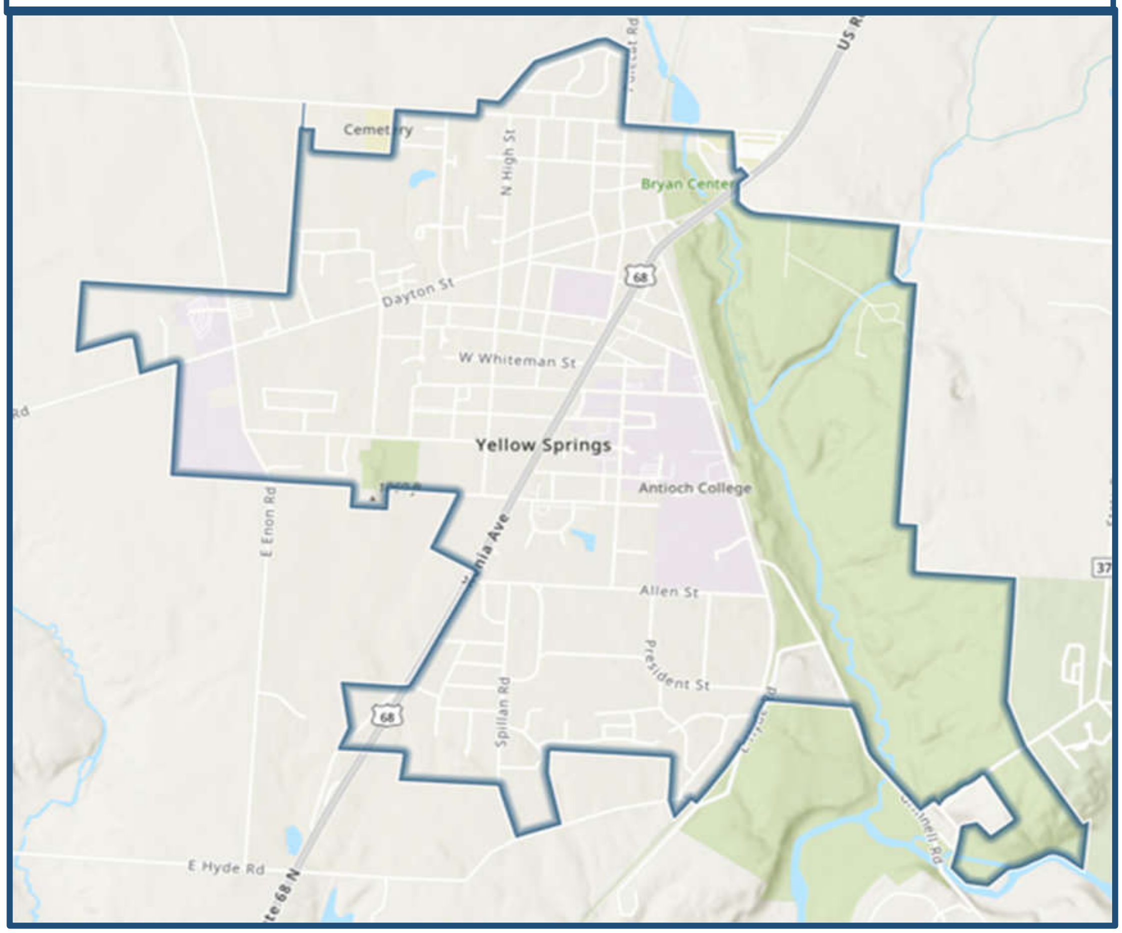
II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Yellow Springs, Ohio and to recommend priorities and strategies to address such housing needs. This is an update to the previous Housing Needs Assessment completed by Bowen National Research in 2017. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

GEOGRAPHIC STUDY AREA

Primary Study Area (PSA)
Yellow Springs, Ohio

This Housing Needs Assessment focuses on the Village of Yellow Springs, Ohio, referred to as the Primary Study Area (PSA). A variety of data is presented and analyzed for the PSA, and when applicable, compared with data for the Secondary Study Area (SSA, surrounding area of Greene and Clark counties), the two Comparative Study Areas (CSA-1 and CSA-2, Yellow Springs School District and Miami Township excluding Yellow Springs), and the state of Ohio. A map illustrating Yellow Springs is shown below. Detailed maps and study area definitions are provided in Section III of this report.



DEMOGRAPHIC FINDINGS

Numerous demographic metrics were considered as part of this study including both population and household data that cover a variety of time periods including 2020, 2025 and 2030. The following table summarizes some of the key demographic findings.

Demographic Category	Key Findings
Population Characteristics	The respective shares of Yellow Springs' population that are minorities (20.7%) and unmarried (49.8%), are generally comparable to the state. However, the shares of the population with a high school diploma (97.0%) and those who have a college degree (65.4%) are significantly higher than the state shares, which influence earning capacity.
Overall Household Trends	Between 2010 and 2020, the number of households in Yellow Springs increased by 126 (7.5%). Between 2020 and 2025, adjusted estimates that account for recent local market data indicate that the number of households have increased by 75, or 4.1%. Based on adjusted estimates, it is projected that the number of households will increase by 245 (13.0%) between 2025 and 2030, adding to the demand for additional housing.
Households by Age Cohort	In 2025, household heads aged 55 and older comprise 58.7% of all households in Yellow Springs. Between 2025 and 2030, household growth in the village is projected for households between the ages of 25 and 34 (13.2%), 45 and 54 (6.6%), and aged 75 and older (16.8%). As a result, future housing development should include a variety of product types across a range of affordability levels with a particular emphasis on senior-oriented housing alternatives.
Renter Households by Income	Between 2025 and 2030, all projected renter household growth will be among households earning $50,000 or more. It is important to note that 59.7% of renter households within the village will continue to earn less than $50,000 annually through 2030, making affordable rental alternatives for low-income households and more moderately priced workforce housing critical components in the Yellow Springs rental market.
Owner Households by Income	In 2025, owner households in Yellow Springs that earn $50,000 or more annually comprise 81.0% of the total owner households. Between 2025 and 2030, owner households earning $150,000 or more are projected to increase by 81 households, or 19.1%, within the village. This will contribute to the demand for higher-end for-sale product.
Households in Substandard Housing	Based on U.S. Census data, housing quality issues are not prevalent among Yellow Springs' households, with just 18 total households living in substandard housing.
Housing Cost Burdened Households	Approximately 256 renter households and 242 owner households in the village are housing cost burdened (paying over 30% of income toward housing costs). Of these, 130 renter households and 48 owner households are severe cost burdened (paying over 50% of income toward housing costs). As a result, housing affordability issues are a challenge for nearly 500 households in Yellow Springs.

In summary, the overall base of households within Yellow Springs is projected to increase through 2030, which will add to the demand for housing. Between 2025 and 2030, notable growth is projected among younger (between ages 25 and 34), middle-aged (between ages 45 and 54), and senior (aged 75 and older) households. During this same time, all renter household growth will be among households earning more than $50,000 annually and owner households earning $150,000 or more annually. Although the increase in higher-income households will likely result in an increased demand for higher-priced rental and for-sale housing, the majority of Yellow Springs' renter households will continue to earn low to moderate incomes through 2030. As such, affordable rentals and moderately priced for-sale homes will remain critical components of the local housing market for the foreseeable future. These trends and characteristics will influence the housing needs of Yellow Springs and have been considered in the housing gap estimates.

HOUSING SUPPLY FINDINGS

Numerous housing supply metrics were considered as part of this study including multifamily rentals, non-conventional rentals, seasonal/recreational housing (including short-term rentals), and for-sale housing. The following summarizes some of the key housing supply findings included in this report.

Housing Supply Category	Key Findings
Multifamily Rental Housing	Seven multifamily properties containing 157 total units were surveyed in Yellow Springs and operate at an overall 98.1% occupancy rate, very similar to the occupancy rate of 98.3% in the 2017 survey. While the occupancy rate of 96.1% for the market-rate units is only marginally higher than the optimal range (94% to 96%), the Tax Credit/income-restricted and government-subsidized units are 100.0% occupied with wait lists maintained for the next available unit. Among the most common bedroom types, two-bedroom/1.0-bathroom market-rate rentals have a median collected rent of $995, while three-bedroom/1.5-bathroom units have a median collected rent of $1,095. Overall, median collected market-rate rents in the village have increased between 37.7% (three-bedroom) and 77.2% (one-bedroom) during the past eight years.
Housing Choice Vouchers	There are approximately 1,279 Housing Choice Vouchers issued within the housing authority's jurisdiction (Greene County). Approximately 60, or 4.7%, of the issued vouchers are currently going unused, likely due to voucher holders being unable to obtain a quality affordable rental housing unit that will accept the voucher. There are 1,191 households currently on the wait list for additional vouchers. This reflects the continuing need for affordable housing alternatives and Housing Choice Voucher assistance within Greene County.
Non-Conventional Rental Housing	Non-conventional rentals generally include single-family homes, duplexes and mobile homes and comprise nearly three-quarters (72.5%) of the rental units in Yellow Springs. A total of eight *available* non-conventional rentals were identified within Yellow Springs. These available units represent a vacancy rate of 1.7%, which is notably less than the 4% to 6% range that is considered optimal for non-conventional rentals. As such, there is limited availability of non-conventional rentals in the village. Generally, rents for non-conventional units are substantially higher than comparable multifamily rentals. With an average collected rent by bedroom type ranging from $1,650 to $2,294, many lower-income households cannot reasonably afford the typical non-conventional rental in the area.
Seasonal/Recreational Housing	The 36 identified Temporary Guest Lodging units, also known as short-term rentals, represent only 5.1% of all *rental* housing units in the village, which is relatively low compared to other tourism-influenced communities. As such, the data indicates that short-term rentals do not represent a disproportionately high share of housing in the market. However, given the limited supply of rental units *available* to permanent residents in Yellow Springs, this market segment should be monitored over the immediate future.
For-Sale Housing	A total of 216 homes were sold in Yellow Springs between January 2021 and December 2025. The median sales price of $367,450 in 2025 is 97.3% higher than the median sales price of $186,250 reported in 2017. However, the median sales price in 2025 was only 0.5% higher than the sales price in 2024, reflecting a possible stabilization in home prices. As of December 2025, a total of seven homes were identified as *available* for purchase in Yellow Springs, representing an availability rate of just 0.6 (below the 2% to 3% rate typically found in healthy, well-balanced markets). The current median *list* price of $319,900 is $75,400 (30.8%) higher than the median *list* price in 2017. As such, the data points to a limited available inventory of for-sale housing and a notable increase in home prices since 2017.

Multifamily rental housing continues to operate at a high occupancy rate of 98.1%, well above the range of a typically healthy market. Affordable rentals (Tax Credit/income-restricted and government-subsidized housing) operate with 100% occupancy rates and maintain wait lists. Market-rate apartments have experienced notable rent increases ranging from 37.7% for three-bedroom units to 77.2% for one-bedroom units since 2017. Non-conventional rentals, such as houses and duplexes, are also operating with limited availability (98.3% occupancy rate) and have average rents that range from $1,650 for a two-bedroom unit to $2,294 for a four-bedroom unit. There are nearly 1,200 households on the waiting list for Housing Choice Vouchers in Greene County, which illustrates the clear pent-up demand for affordable housing. The median sales price of homes *sold* in Yellow Springs in 2025 ($367,450) is nearly double the price from 2017. The available inventory (0.6% availability rate) is very limited, and home prices continue to climb, reaching an asking price of $319,900 at the end of 2025 (up from $244,500 in 2017). The limited rental and for-sale availability and increasing costs illustrate both a challenge for residents and an opportunity for developers in Yellow Springs.

OTHER HOUSING MARKET FACTORS

Factors other than demography, employment, and supply can affect the strength or weakness of a given housing market. As such, analysis of these factors is provided in Section VII of this Housing Needs Assessment. The following summarizes some of the key findings from evaluating these other housing market factors.

Other Housing Market Factors	Key Findings
Land Use and Regulatory Policy	It appears that the primary goals or objectives of the last Comprehensive Land Use Plan for Yellow Springs align with the findings from this Housing Needs Assessment. The Village should continue to support efforts that emphasize senior-oriented housing, smaller homes/lots, diversity of product types and affordability levels, housing for younger households, the redevelopment of vacant/underutilized structures, the development of infill lots and leveraging the remaining developable sites for housing that meets the community's needs.
Residential Development Opportunities (Potential Sites)	There were 10 properties identified in Yellow Springs that could *potentially* support residential development, with an additional seven in Miami Township (Yellow Springs Urban Service Area). While residential development may be limited in some instances by zoning regulations or existing buildings, the identified sites are generally consistent with the Village of Yellow Springs Comprehensive Land Use Plan and goals. Based on the review of other building and housing codes in Ohio, it appears that the Village Building and Housing Code is consistent with other Ohio jurisdictions and should not adversely affect marketability of new residential projects in the village.
Housing Best Practices	A total of nearly 50 programs or initiatives from nearly 20 communities were identified and summarized as part of this analysis. Approximately half of the programs or initiatives are within Ohio communities. These best practices cover housing finance, government processes, establishing land banks/trusts, housing organizations, and other categories, which can serve as models for Yellow Springs.

Some of the preceding findings were used to develop recommendations that could potentially be implemented as part of a strategy or plan to address local housing issues. These recommended housing strategies are included within this Executive Summary, starting on page II-6.

HOUSING GAP ESTIMATES

The PSA (Yellow Springs) has an overall five-year (2025 to 2030) housing gap of 328 rental and for-sale units at a variety of affordability levels. It is projected that the PSA has a five-year **rental** housing gap of 200 units and a **for-sale** housing gap of 128 units. These housing gaps assume *all housing issues and needs in the Village are addressed*, which is unlikely due to viability of sites, infrastructure capacity, land use restrictions, financial resources and developer interest. Additionally, it is important to understand that these housing gap estimates include new units needed to meet projected household growth, as well as units to address existing households living in substandard housing or households in severe housing cost burdened situations. Therefore, housing solutions can include a combination of new construction, repairing existing housing, and providing financial housing assistance. The following table summarizes the approximate housing gaps that exist in Yellow Springs over the next five years.

	Yellow Springs, Ohio			
	Rental Housing Gap Estimates (2025-2030)			
Percent of Median Income	≤50%	51%-80%	81%-120%	121%+
Household Income Range	≤$46,900	$46,901-$75,040	$75,041-$112,560	$112,561+
Monthly Rent Range	≤$1,172	$1,173-$1,876	$1,877-$2,814	$2,815+
Overall Units Needed	96	53	28	23
			Total Rental Housing Gap	200
	For-Sale Housing Gap Estimates (2025-2030)			
Price Point	≤$156,333	$156,334-$250,133	$250,134-$375,200	$375,201+
Overall Units Needed	4	26	16	82
			Total For-Sale Housing Gap	128

The *rental* housing gap is most heavily concentrated among product that is affordable to households earning up to 50% of Area Median Household Income (AMHI), though notable gaps exist for all affordability levels. By comparison, the *for-sale* housing gap is substantially more concentrated among product that is affordable to households earning 81% and higher of AMHI, or product priced around $250,000 and higher. Specifically, the vast majority of the for-sale housing gaps is for product affordable to households earning at least 121% of AMHI, or households earning at least $112,561 annually.

RECOMMENDED HOUSING STRATEGIES

The following outlines actions or initiatives that should be considered or explored for *possible* implementation to help address housing issues in Yellow Springs. It is important to point out that financial considerations, legal requirements, Village staff capacity/qualifications and outsourcing potential, infrastructure capacity, and other factors may limit the local government from implementing some of the following recommendations. As many of the following recommendations involve complicated processes, the local government will want to seek professional and legal counsel on selected items before pursuing certain initiatives. Additionally, not all of these recommendations need to be implemented, nor do they need to be implemented simultaneously, to effectuate change. In the end, the following recommendations should be used as a guide to develop a formal Action Plan for the village of Yellow Springs.

Action/Initiative	Description
Goal Setting and Organizing	
Establish Housing Production Goals	Set short-term (annual or two-year) and long-term (five- or 10- year) housing production and preservation goals by the number and type of housing units to be built and/or preserved. Targeted populations (e.g., seniors, families, etc.) to be served could be part of stated goals.
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Action/Initiative	Description
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Action/Initiative	Description
Financial Resources	
Bond Issuance	Evaluate the possibility of issuing a housing bond to help pay for residential development for targeted product types.
Housing Trust Fund (HTF)	Explore establishing a housing trust fund to help support affordable residential development and preservation. The HTF could be funded through a housing bond, impact fees, proceeds from the conveyance of land, etc.
Explore Other Funding Sources	Local governments should explore other public funding sources and private sector development partners (e.g., developers, employers, foundations, etc.) that can provide resources to address housing.
Action/Initiative	**Description**
Resident Assistance	
Home Repair/Weatherization	The Village should look at establishing and expanding home repair and weatherization programs that provide funding to qualifying residents to help with eligible home repairs and weatherization. This can be in the form of a short-term revolving loan or forgivable grant.
First-Time Homebuyer Down Payment	Consider establishing/expanding a first-time homebuyer program for qualifying households to help with home purchase down payment, likely in the form of a grant.
Action/Initiative	**Description**
Outreach	
Develop Outreach Plan	Develop a plan that helps to identify potential development partners, determines mechanics for outreach efforts, and establishes roles/responsibilities for outreach efforts. The plan may include retaining a housing or marketing professional to facilitate outreach plans.
Identify Development Partners	Investigate various resources to develop a list of potential development partners including private sector developers, nonprofit groups, supportive service providers, foundations, employers, etc. The Employer Survey included in the study indicated a notable level of interest among employers as being part of the solution to housing, which should be explored.
Promote/Advertise Opportunities	Promote housing needs and development opportunities within the village through publications, trade shows, social media and other outlets to attract development and investment. The community may want to organize a housing forum that brings together government, private sector stakeholders, housing experts, and others to help promote opportunities.
Action/Initiative	**Description**
Education	
Develop Housing Education Plan	Develop an overarching housing education plan that has a unified objective and message. The program could include educating landlords, elected officials, stakeholders and residents (homebuyers, homeowners, and renters). Efforts should include removing affordable housing stigmas, informing the public on the benefits of housing, promoting resources and programs to help address housing, etc. These efforts could be offered through a housing forum or workshops, annual reports, social media or other methods.
Learn From Others	Given the complexity of housing issues, it is recommended that local governments and stakeholders research other communities and the efforts they have made to address housing. Learning from others can guide efforts to address local housing issues. A summary of Best Practices is provided in Section VII.
Keep Community Informed	It will be important to periodically update the community on housing challenges, recent housing initiatives, and future housing plans. Efforts can include an annual report, a formal presentation in public venues, press releases, social media posts, and other means of communication.

HOUSING NEEDS ASSESSMENT

Yellow Springs, Ohio

BOWEN NATIONAL RESEARCH

April

2026

Revised: August 13, 2026

Job# 25-452

TABLE OF CONTENTS

Note: For-sale housing data provided upon request.

I. INTRODUCTION

A. PURPOSE

The Village of Yellow Springs retained Bowen National Research in September of 2025 for the purpose of conducting an updated Housing Needs Assessment (HNA) of the village of Yellow Springs, Ohio. While research was primarily completed in the preceding months, the effective date of this study is April 2026.

This study is an update of the comprehensive HNA that Bowen National Research completed of the village in January 2018. This study compares key data sets and findings, illustrating notable changes that have occurred in the market.

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

- Provide an overview of present-day Yellow Springs, Ohio.
- 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 major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Collect input from area stakeholders and employers in the form of online surveys regarding perceptions of the housing market conditions and trends, opinions on future housing needs, and perceived barriers to residential development.

By accomplishing the study's objectives, government officials, area stakeholders, and area housing advocates can: (1) better understand the village's evolving housing market, (2) establish housing priorities, (3) modify, expand, or introduce local government housing policies, (4) attract and encourage residential development and investment, and (5) enhance and/or expand the area's housing market to meet current and future housing needs.

B. GEOGRAPHIC SCOPE

Study Area Delineation

The primary geographic scope of this study is the village of Yellow Springs, Ohio. As a base of comparison, supplemental data and analysis are also provided for a secondary area of study comprised of the surrounding areas in Greene and Clark counties, as well as for Comparative Study Areas 1 and 2. A full description of the market study areas and corresponding maps are included in Section III.

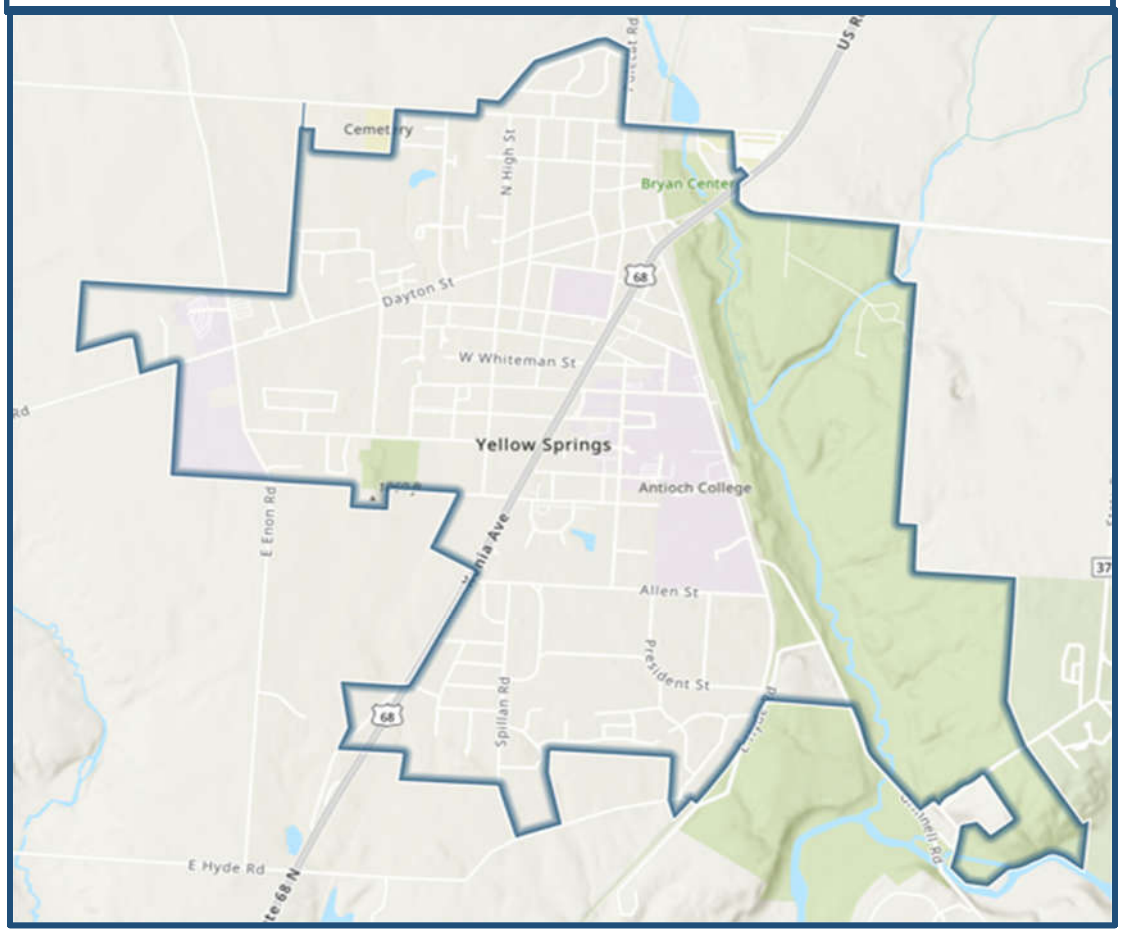
II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Yellow Springs, Ohio and to recommend priorities and strategies to address such housing needs. This is an update to the previous Housing Needs Assessment completed by Bowen National Research in 2017. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

GEOGRAPHIC STUDY AREA

Primary Study Area (PSA)
Yellow Springs, Ohio

This Housing Needs Assessment focuses on the Village of Yellow Springs, Ohio, referred to as the Primary Study Area (PSA). A variety of data is presented and analyzed for the PSA, and when applicable, compared with data for the Secondary Study Area (SSA, surrounding area of Greene and Clark counties), the two Comparative Study Areas (CSA-1 and CSA-2, Yellow Springs School District and Miami Township excluding Yellow Springs), and the state of Ohio. A map illustrating Yellow Springs is shown below. Detailed maps and study area definitions are provided in Section III of this report.



DEMOGRAPHIC FINDINGS

Numerous demographic metrics were considered as part of this study including both population and household data that cover a variety of time periods including 2020, 2025 and 2030. The following table summarizes some of the key demographic findings.

Demographic Category	Key Findings
Population Characteristics	The respective shares of Yellow Springs' population that are minorities (20.7%) and unmarried (49.8%), are generally comparable to the state. However, the shares of the population with a high school diploma (97.0%) and those who have a college degree (65.4%) are significantly higher than the state shares, which influence earning capacity.
Overall Household Trends	Between 2010 and 2020, the number of households in Yellow Springs increased by 126 (7.5%). Between 2020 and 2025, adjusted estimates that account for recent local market data indicate that the number of households have increased by 75, or 4.1%. Based on adjusted estimates, it is projected that the number of households will increase by 245 (13.0%) between 2025 and 2030, adding to the demand for additional housing.
Households by Age Cohort	In 2025, household heads aged 55 and older comprise 58.7% of all households in Yellow Springs. Between 2025 and 2030, household growth in the village is projected for households between the ages of 25 and 34 (13.2%), 45 and 54 (6.6%), and aged 75 and older (16.8%). As a result, future housing development should include a variety of product types across a range of affordability levels with a particular emphasis on senior-oriented housing alternatives.
Renter Households by Income	Between 2025 and 2030, all projected renter household growth will be among households earning $50,000 or more. It is important to note that 59.7% of renter households within the village will continue to earn less than $50,000 annually through 2030, making affordable rental alternatives for low-income households and more moderately priced workforce housing critical components in the Yellow Springs rental market.
Owner Households by Income	In 2025, owner households in Yellow Springs that earn $50,000 or more annually comprise 81.0% of the total owner households. Between 2025 and 2030, owner households earning $150,000 or more are projected to increase by 81 households, or 19.1%, within the village. This will contribute to the demand for higher-end for-sale product.
Households in Substandard Housing	Based on U.S. Census data, housing quality issues are not prevalent among Yellow Springs' households, with just 18 total households living in substandard housing.
Housing Cost Burdened Households	Approximately 256 renter households and 242 owner households in the village are housing cost burdened (paying over 30% of income toward housing costs). Of these, 130 renter households and 48 owner households are severe cost burdened (paying over 50% of income toward housing costs). As a result, housing affordability issues are a challenge for nearly 500 households in Yellow Springs.

In summary, the overall base of households within Yellow Springs is projected to increase through 2030, which will add to the demand for housing. Between 2025 and 2030, notable growth is projected among younger (between ages 25 and 34), middle-aged (between ages 45 and 54), and senior (aged 75 and older) households. During this same time, all renter household growth will be among households earning more than $50,000 annually and owner households earning $150,000 or more annually. Although the increase in higher-income households will likely result in an increased demand for higher-priced rental and for-sale housing, the majority of Yellow Springs' renter households will continue to earn low to moderate incomes through 2030. As such, affordable rentals and moderately priced for-sale homes will remain critical components of the local housing market for the foreseeable future. These trends and characteristics will influence the housing needs of Yellow Springs and have been considered in the housing gap estimates.

HOUSING SUPPLY FINDINGS

Numerous housing supply metrics were considered as part of this study including multifamily rentals, non-conventional rentals, seasonal/recreational housing (including short-term rentals), and for-sale housing. The following summarizes some of the key housing supply findings included in this report.

Housing Supply Category	Key Findings
Multifamily Rental Housing	Seven multifamily properties containing 157 total units were surveyed in Yellow Springs and operate at an overall 98.1% occupancy rate, very similar to the occupancy rate of 98.3% in the 2017 survey. While the occupancy rate of 96.1% for the market-rate units is only marginally higher than the optimal range (94% to 96%), the Tax Credit/income-restricted and government-subsidized units are 100.0% occupied with wait lists maintained for the next available unit. Among the most common bedroom types, two-bedroom/1.0-bathroom market-rate rentals have a median collected rent of $995, while three-bedroom/1.5-bathroom units have a median collected rent of $1,095. Overall, median collected market-rate rents in the village have increased between 37.7% (three-bedroom) and 77.2% (one-bedroom) during the past eight years.
Housing Choice Vouchers	There are approximately 1,279 Housing Choice Vouchers issued within the housing authority's jurisdiction (Greene County). Approximately 60, or 4.7%, of the issued vouchers are currently going unused, likely due to voucher holders being unable to obtain a quality affordable rental housing unit that will accept the voucher. There are 1,191 households currently on the wait list for additional vouchers. This reflects the continuing need for affordable housing alternatives and Housing Choice Voucher assistance within Greene County.
Non-Conventional Rental Housing	Non-conventional rentals generally include single-family homes, duplexes and mobile homes and comprise nearly three-quarters (72.5%) of the rental units in Yellow Springs. A total of eight *available* non-conventional rentals were identified within Yellow Springs. These available units represent a vacancy rate of 1.7%, which is notably less than the 4% to 6% range that is considered optimal for non-conventional rentals. As such, there is limited availability of non-conventional rentals in the village. Generally, rents for non-conventional units are substantially higher than comparable multifamily rentals. With an average collected rent by bedroom type ranging from $1,650 to $2,294, many lower-income households cannot reasonably afford the typical non-conventional rental in the area.
Seasonal/Recreational Housing	The 36 identified Temporary Guest Lodging units, also known as short-term rentals, represent only 5.1% of all *rental* housing units in the village, which is relatively low compared to other tourism-influenced communities. As such, the data indicates that short-term rentals do not represent a disproportionately high share of housing in the market. However, given the limited supply of rental units *available* to permanent residents in Yellow Springs, this market segment should be monitored over the immediate future.
For-Sale Housing	A total of 216 homes were sold in Yellow Springs between January 2021 and December 2025. The median sales price of $367,450 in 2025 is 97.3% higher than the median sales price of $186,250 reported in 2017. However, the median sales price in 2025 was only 0.5% higher than the sales price in 2024, reflecting a possible stabilization in home prices. As of December 2025, a total of seven homes were identified as *available* for purchase in Yellow Springs, representing an availability rate of just 0.6 (below the 2% to 3% rate typically found in healthy, well-balanced markets). The current median *list* price of $319,900 is $75,400 (30.8%) higher than the median *list* price in 2017. As such, the data points to a limited available inventory of for-sale housing and a notable increase in home prices since 2017.

Multifamily rental housing continues to operate at a high occupancy rate of 98.1%, well above the range of a typically healthy market. Affordable rentals (Tax Credit/income-restricted and government-subsidized housing) operate with 100% occupancy rates and maintain wait lists. Market-rate apartments have experienced notable rent increases ranging from 37.7% for three-bedroom units to 77.2% for one-bedroom units since 2017. Non-conventional rentals, such as houses and duplexes, are also operating with limited availability (98.3% occupancy rate) and have average rents that range from $1,650 for a two-bedroom unit to $2,294 for a four-bedroom unit. There are nearly 1,200 households on the waiting list for Housing Choice Vouchers in Greene County, which illustrates the clear pent-up demand for affordable housing. The median sales price of homes *sold* in Yellow Springs in 2025 ($367,450) is nearly double the price from 2017. The available inventory (0.6% availability rate) is very limited, and home prices continue to climb, reaching an asking price of $319,900 at the end of 2025 (up from $244,500 in 2017). The limited rental and for-sale availability and increasing costs illustrate both a challenge for residents and an opportunity for developers in Yellow Springs.

OTHER HOUSING MARKET FACTORS

Factors other than demography, employment, and supply can affect the strength or weakness of a given housing market. As such, analysis of these factors is provided in Section VII of this Housing Needs Assessment. The following summarizes some of the key findings from evaluating these other housing market factors.

Other Housing Market Factors	Key Findings
Land Use and Regulatory Policy	It appears that the primary goals or objectives of the last Comprehensive Land Use Plan for Yellow Springs align with the findings from this Housing Needs Assessment. The Village should continue to support efforts that emphasize senior-oriented housing, smaller homes/lots, diversity of product types and affordability levels, housing for younger households, the redevelopment of vacant/underutilized structures, the development of infill lots and leveraging the remaining developable sites for housing that meets the community's needs.
Residential Development Opportunities (Potential Sites)	There were 10 properties identified in Yellow Springs that could *potentially* support residential development, with an additional seven in Miami Township (Yellow Springs Urban Service Area). While residential development may be limited in some instances by zoning regulations or existing buildings, the identified sites are generally consistent with the Village of Yellow Springs Comprehensive Land Use Plan and goals. Based on the review of other building and housing codes in Ohio, it appears that the Village Building and Housing Code is consistent with other Ohio jurisdictions and should not adversely affect marketability of new residential projects in the village.
Housing Best Practices	A total of nearly 50 programs or initiatives from nearly 20 communities were identified and summarized as part of this analysis. Approximately half of the programs or initiatives are within Ohio communities. These best practices cover housing finance, government processes, establishing land banks/trusts, housing organizations, and other categories, which can serve as models for Yellow Springs.

Some of the preceding findings were used to develop recommendations that could potentially be implemented as part of a strategy or plan to address local housing issues. These recommended housing strategies are included within this Executive Summary, starting on page II-6.

HOUSING GAP ESTIMATES

The PSA (Yellow Springs) has an overall five-year (2025 to 2030) housing gap of 328 rental and for-sale units at a variety of affordability levels. It is projected that the PSA has a five-year **rental** housing gap of 200 units and a **for-sale** housing gap of 128 units. These housing gaps assume *all housing issues and needs in the Village are addressed*, which is unlikely due to viability of sites, infrastructure capacity, land use restrictions, financial resources and developer interest. Additionally, it is important to understand that these housing gap estimates include new units needed to meet projected household growth, as well as units to address existing households living in substandard housing or households in severe housing cost burdened situations. Therefore, housing solutions can include a combination of new construction, repairing existing housing, and providing financial housing assistance. The following table summarizes the approximate housing gaps that exist in Yellow Springs over the next five years.

	Yellow Springs, Ohio			
	Rental Housing Gap Estimates (2025-2030)			
Percent of Median Income	≤50%	51%-80%	81%-120%	121%+
Household Income Range	≤$46,900	$46,901-$75,040	$75,041-$112,560	$112,561+
Monthly Rent Range	≤$1,172	$1,173-$1,876	$1,877-$2,814	$2,815+
Overall Units Needed	96	53	28	23
			Total Rental Housing Gap	200
	For-Sale Housing Gap Estimates (2025-2030)			
Price Point	≤$156,333	$156,334-$250,133	$250,134-$375,200	$375,201+
Overall Units Needed	4	26	16	82
			Total For-Sale Housing Gap	128

The *rental* housing gap is most heavily concentrated among product that is affordable to households earning up to 50% of Area Median Household Income (AMHI), though notable gaps exist for all affordability levels. By comparison, the *for-sale* housing gap is substantially more concentrated among product that is affordable to households earning 81% and higher of AMHI, or product priced around $250,000 and higher. Specifically, the vast majority of the for-sale housing gaps is for product affordable to households earning at least 121% of AMHI, or households earning at least $112,561 annually.

RECOMMENDED HOUSING STRATEGIES

The following outlines actions or initiatives that should be considered or explored for *possible* implementation to help address housing issues in Yellow Springs. It is important to point out that financial considerations, legal requirements, Village staff capacity/qualifications and outsourcing potential, infrastructure capacity, and other factors may limit the local government from implementing some of the following recommendations. As many of the following recommendations involve complicated processes, the local government will want to seek professional and legal counsel on selected items before pursuing certain initiatives. Additionally, not all of these recommendations need to be implemented, nor do they need to be implemented simultaneously, to effectuate change. In the end, the following recommendations should be used as a guide to develop a formal Action Plan for the village of Yellow Springs.

Action/Initiative	Description
Goal Setting and Organizing	
Establish Housing Production Goals	Set short-term (annual or two-year) and long-term (five- or 10- year) housing production and preservation goals by the number and type of housing units to be built and/or preserved. Targeted populations (e.g., seniors, families, etc.) to be served could be part of stated goals.
Establish Housing Funding Goals	Using the preceding housing production goals as a guide, some level of analysis should be done to estimate the funding requirements to meet such goals.
Establish a Housing Task Force/Committee	Formalize a committee or task force that assesses housing data and community input, and develops strategies and recommendations to address housing issues.
Research Village-to-City Status	The Village should research the potential implications that may arise from the possibility of the Village reaching "City" status in the future.
Determine Village Staff Capacity	Determine the ability and capacity of Village staff to take on additional work associated with housing strategies the Village is considering implementing.
Action/Initiative	**Description**
Policy Considerations	
Increase or Incentivize Density	Consider modifying zoning ordinances to increase population or unit density within targeted areas and/or for targeted product type; Consider some form of incentives such as density bonuses for targeted housing product.
Re-evaluate/Reimagine Building and Design Standards	Re-evaluate current building and design standards and consider more flexible requirements (e.g., property setbacks, parking, etc.).
Lot Splits and Accessory Dwelling Units (ADUs)	Continue to support lot splits and ADUs to increase buildable land with existing infrastructure.
Establish a Rental Registry and Code Enforcement Considerations	Explore the establishment of a rental registry that tracks owner and/or operator contacts and possibly involves the establishment of standard operating procedures related to property complaints and code enforcement inspections/certifications. It is important that Village staff capacity be given consideration, as code enforcement, inspections and certifications may require significant personnel requirements.
Action/Initiative	**Description**
Development Assistance	
Infrastructure Assistance	Consider including or expanding infrastructure to help reduce developer costs.
Fee Changes/Adjustments	Assess residential development fees and consider reducing, waiving, or reimbursing government fees. For park fees implemented by Yellow Springs, developers could have the option to pay fees to maintain the nearest park instead of dedicating park land within a development.
Expedite Permitting/Rezoning Process	Implement a residential building permit process and/or rezoning process that expedites timelines for targeted products.
Promote Available Sites	Leverage and promote inventoried potential sites (land and buildings) to encourage residential development. Potential sites are included in Section VII.
Predevelopment Assistance	Local governments can be proactive in providing predevelopment assistance for developers to help facilitate development and offset some affordable housing development costs. This may include site prep work, paying for appraisal/feasibility studies, or other preliminary costs often incurred by developers.
Establish a Land Bank	The Village and potential partners (e.g., Yellow Springs Development Corporation) should explore opportunities to establish a land bank that can acquire, manage and redevelop vacant, abandoned or tax-delinquent properties and turn them into productive use. While Greene County does not have a land bank, examples of land banks in adjacent counties are provided in Section VII.

Action/Initiative	Description
Financial Resources	
Bond Issuance	Evaluate the possibility of issuing a housing bond to help pay for residential development for targeted product types.
Housing Trust Fund (HTF)	Explore establishing a housing trust fund to help support affordable residential development and preservation. The HTF could be funded through a housing bond, impact fees, proceeds from the conveyance of land, etc.
Explore Other Funding Sources	Local governments should explore other public funding sources and private sector development partners (e.g., developers, employers, foundations, etc.) that can provide resources to address housing.
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Home Repair/Weatherization	The Village should look at establishing and expanding home repair and weatherization programs that provide funding to qualifying residents to help with eligible home repairs and weatherization. This can be in the form of a short-term revolving loan or forgivable grant.
First-Time Homebuyer Down Payment	Consider establishing/expanding a first-time homebuyer program for qualifying households to help with home purchase down payment, likely in the form of a grant.
Action/Initiative	**Description**
Outreach	
Develop Outreach Plan	Develop a plan that helps to identify potential development partners, determines mechanics for outreach efforts, and establishes roles/responsibilities for outreach efforts. The plan may include retaining a housing or marketing professional to facilitate outreach plans.
Identify Development Partners	Investigate various resources to develop a list of potential development partners including private sector developers, nonprofit groups, supportive service providers, foundations, employers, etc. The Employer Survey included in the study indicated a notable level of interest among employers as being part of the solution to housing, which should be explored.
Promote/Advertise Opportunities	Promote housing needs and development opportunities within the village through publications, trade shows, social media and other outlets to attract development and investment. The community may want to organize a housing forum that brings together government, private sector stakeholders, housing experts, and others to help promote opportunities.
Action/Initiative	**Description**
Education	
Develop Housing Education Plan	Develop an overarching housing education plan that has a unified objective and message. The program could include educating landlords, elected officials, stakeholders and residents (homebuyers, homeowners, and renters). Efforts should include removing affordable housing stigmas, informing the public on the benefits of housing, promoting resources and programs to help address housing, etc. These efforts could be offered through a housing forum or workshops, annual reports, social media or other methods.
Learn From Others	Given the complexity of housing issues, it is recommended that local governments and stakeholders research other communities and the efforts they have made to address housing. Learning from others can guide efforts to address local housing issues. A summary of Best Practices is provided in Section VII.
Keep Community Informed	It will be important to periodically update the community on housing challenges, recent housing initiatives, and future housing plans. Efforts can include an annual report, a formal presentation in public venues, press releases, social media posts, and other means of communication.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. YELLOW SPRINGS, OHIO

This report focuses on the housing needs of Yellow Springs, Ohio. Located in the north-central portion of Greene County, the village of Yellow Springs is approximately 10 miles southwest of Springfield, Ohio and approximately 20 miles northeast of Dayton, Ohio. The village of Yellow Springs is approximately 2.8 square miles in size and is served by Xenia Avenue (U.S. Highway 68) and Dayton Street. John Bryan State Park is located along the eastern village boundary.

Yellow Springs has an estimated population of 3,658 in 2025, which is a decrease of 47, or 1.3%, since 2020. The village's estimated population density is 1,306.4 persons per square mile in 2025, which is significantly higher compared to the state of Ohio (290.2 persons per square mile). The village of Yellow Springs is home to Antioch College along with various commercial businesses, cultural venues, and recreation areas.

Based on 2025 estimates, approximately 65% of the village's households are owner households. Over 70% of rental units are within structures of four or fewer units, while all owner-occupied units in the village are comprised of these smaller structures (primarily single-family homes). Additional information regarding the village's demographic characteristics and trends, economic conditions, and housing supply are included throughout this report.

B. STUDY AREA DELINEATIONS

This report addresses the housing needs of the village of Yellow Springs, Ohio. To this end, the evaluation is focused on the demographic and economic characteristics, as well as the existing housing stock, of areas within Yellow Springs. Additional corresponding data and analysis are provided for the surrounding area of Greene and Clark counties and for Comparative Study Areas 1 and 2 to understand trends and attributes that affect these designated areas. The following summarizes the various study areas used in this analysis.

Primary Study Area – The Primary Study Area (PSA) is the village of Yellow Springs, Ohio.

Secondary Study Area – The Secondary Study Area (SSA) is comprised of portions of Greene and Clark counties that are outside Yellow Springs. Notable communities within the SSA include Beavercreek, Fairborn, Xenia, and Springfield.

Comparative Study Area 1 – The Comparative Study Area 1 (CSA-1) is comprised of Yellow Springs School District, excluding the Village of Yellow Springs.

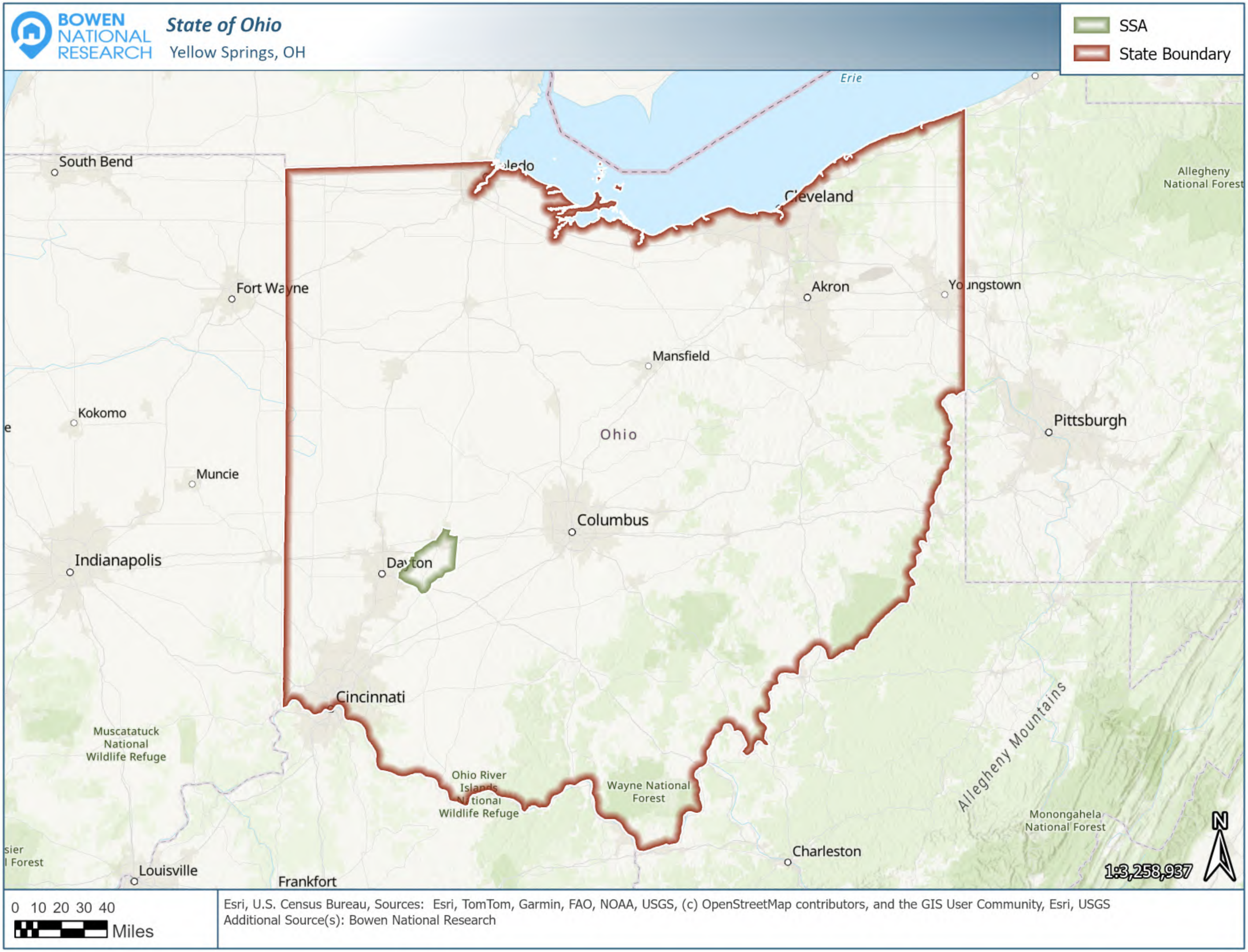
Comparative Study Area 2 – The Comparative Study Area 2 (CSA-2) is comprised of Miami Township, excluding the Village of Yellow Springs.

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

BOWEN NATIONAL RESEARCH

State of Ohio

Yellow Springs, OH

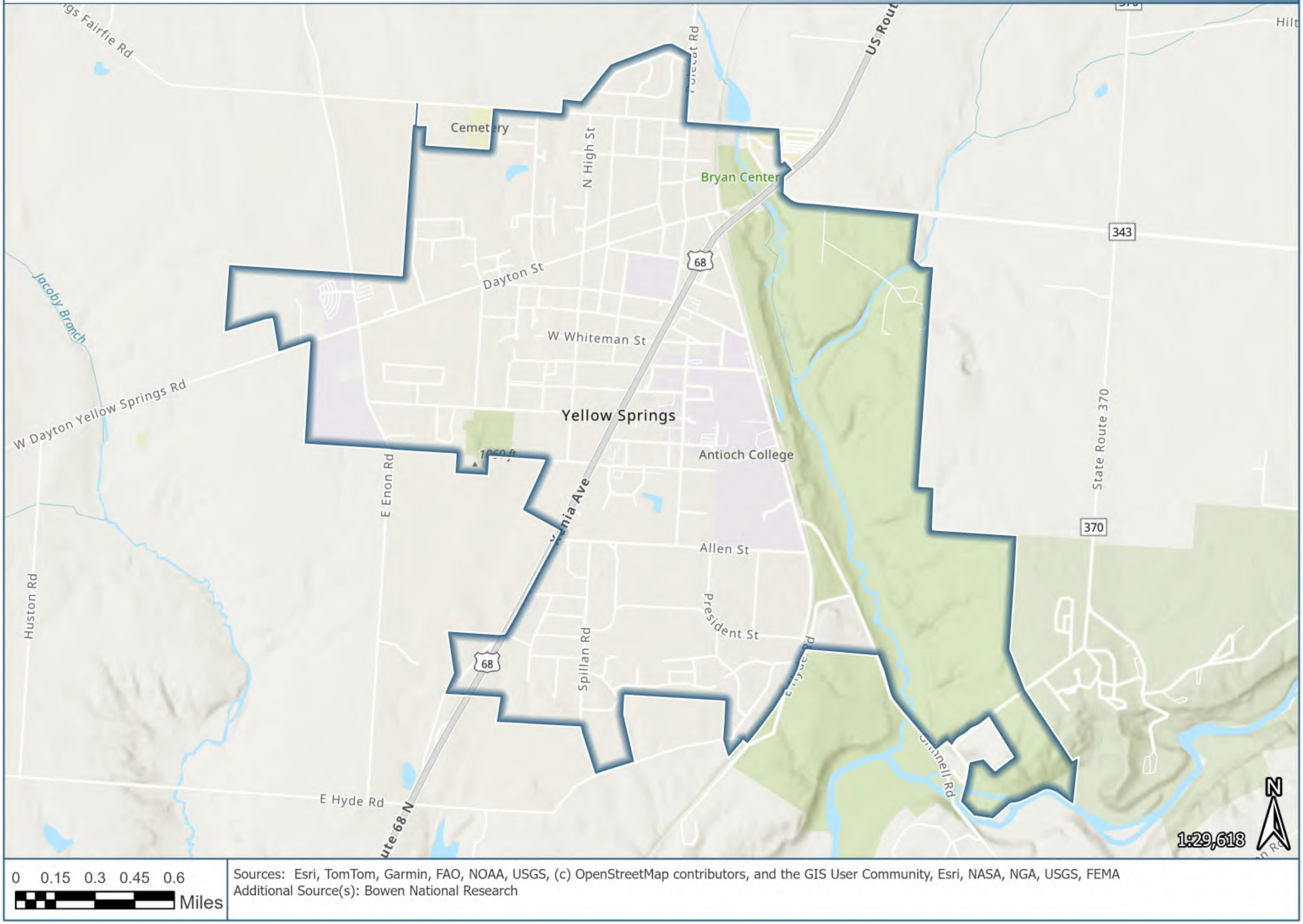


Esri, U.S. Census Bureau, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Primary Study Area

Yellow Springs, OH



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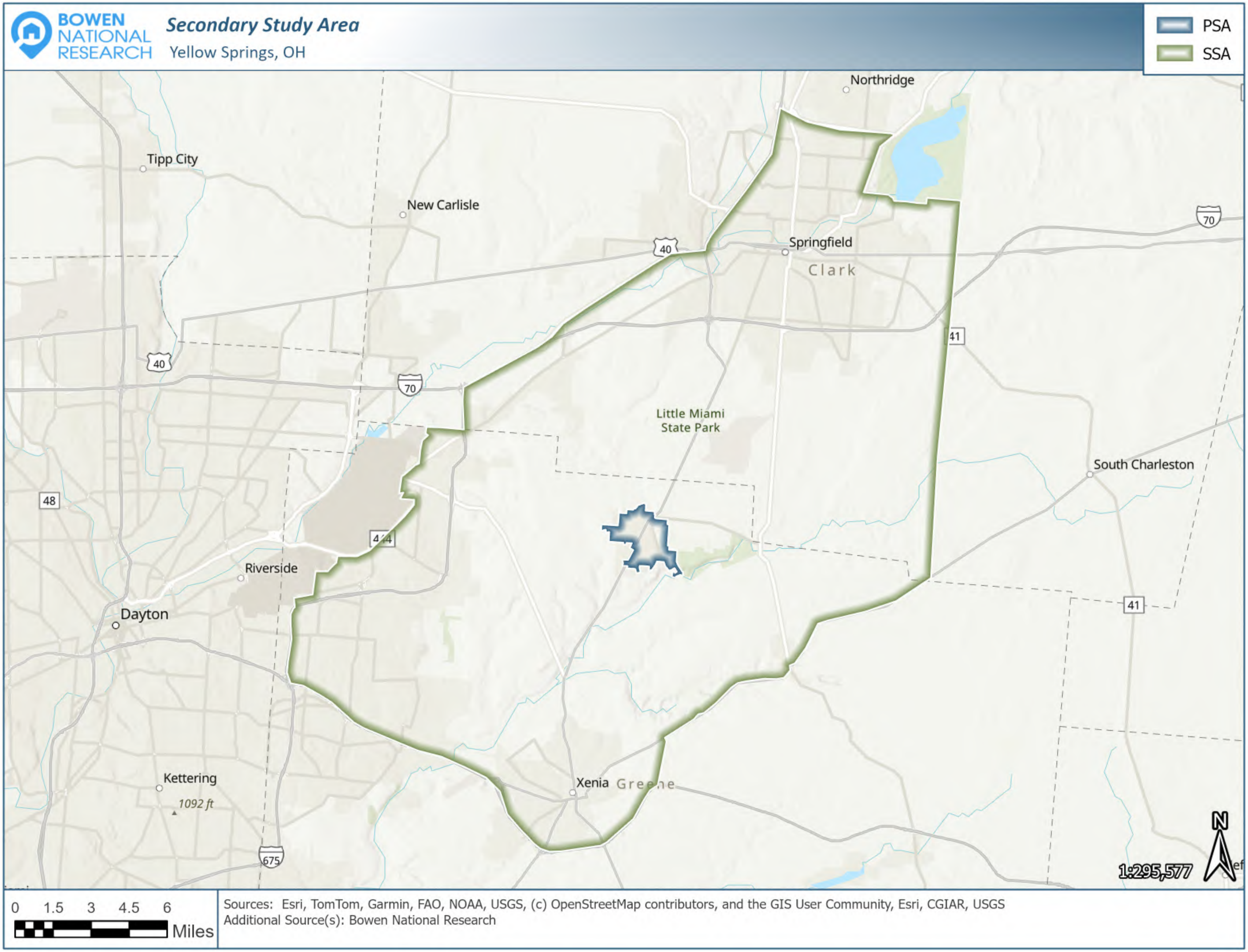
Additional Source(s): Bowen National Research

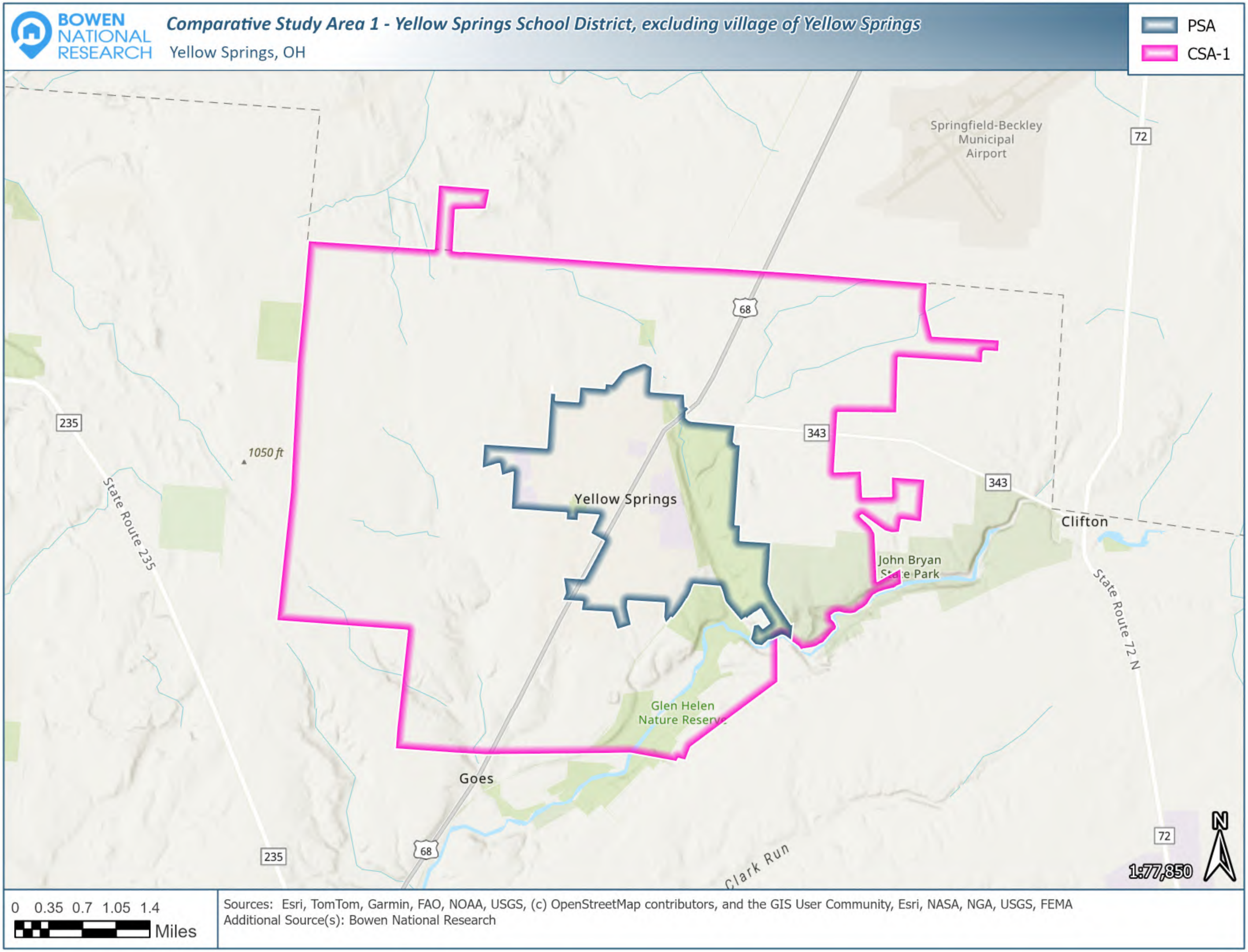


BOWEN NATIONAL RESEARCH
Secondary Study Area
Yellow Springs, OH
PSA
SSA
Northridge
Tipp City
New Carlisle
Springfield
Clark
40
70
41
Little Miami State Park
South Charleston
48
444
Riverside
Dayton
Kettering
1092 ft
675
Xenia
Greene
N
1:295,577
0
1.5
3
4.5
6
Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Comparative Study Area 1 - Yellow Springs School District, excluding village of Yellow Springs

Yellow Springs, OH

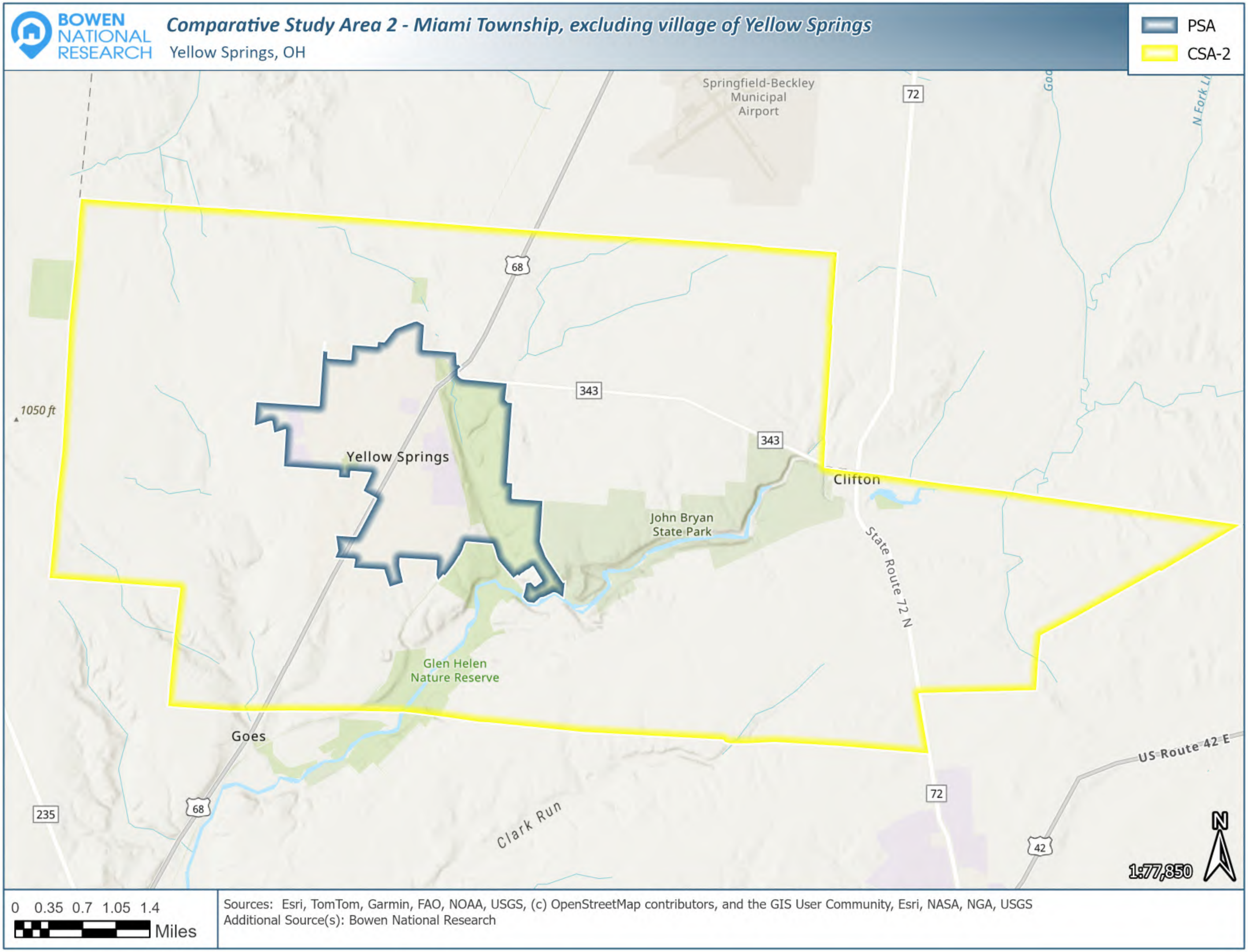


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

BOWEN NATIONAL RESEARCH

Comparative Study Area 2 - Miami Township, excluding village of Yellow Springs

Yellow Springs, OH



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, village of Yellow Springs), Secondary Study Area (SSA, surrounding area of Greene and Clark counties), and the two select Comparative Study Areas (CSA-1 and CSA-2, Yellow Springs School District and Miami Township excluding the village of Yellow Springs). Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies, the entirety of Greene County, and the state of Ohio provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in Yellow Springs and what are these people like?
- In what kinds of household groupings do Yellow Springs residents live?
- What share of people rent or own their Yellow Springs residence?
- Are the number of people and households living in Yellow Springs increasing or decreasing over time?
- How has migration contributed to the population changes within Yellow Springs in recent years, and what are these in-migrants like?
- How do Yellow Springs residents, Secondary Study Area residents, Comparative Study Area residents, and residents of the state of Ohio compare with each other?

This section is comprised of 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. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2025 and 2030 data are based on calculated estimates provided by ESRI, a nationally recognized demographic 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 and general terms of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remain 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 estimates/projections.

Given the substantial residential development that has occurred within the PSA in recent years (particularly since 2023), adjusted demographic estimates for 2025 and projections for 2030 are included for select tables (population, density, total households, and households by tenure) within this section. These adjusted demographics combine the calculated ESRI estimates and projections with recent sales history, available *new* housing product, and residential projects currently in the development pipeline. When applicable, the "*PSA Adjusted*" demographics are included beneath the standard ESRI estimates in each data table. These adjustments were included in the Housing Gap Estimates in Section VIII of this report.

B. POPULATION CHARACTERISTICS

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. 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. Positive changes between time periods in the following table are illustrated in green, while negative changes are illustrated in red.

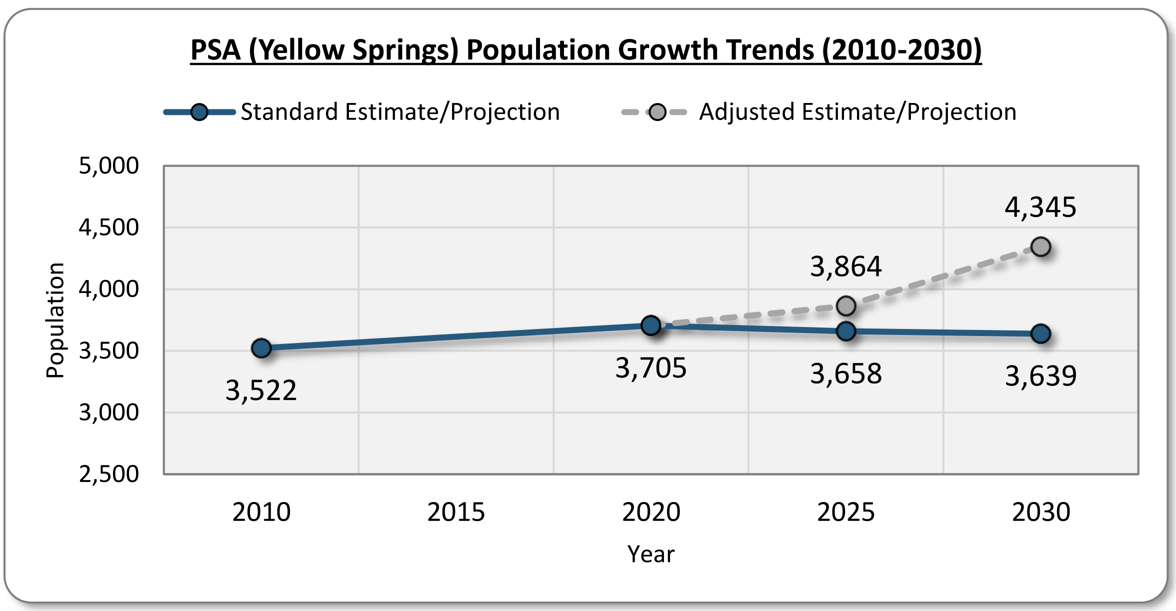
	Total Population				Population Change					
	2010 Census	2020 Census	2025 Estimated	2030 Projected	2010-2020 Number	2010-2020 Percent	2020-2025 Number	2020-2025 Percent	2025-2030 Number	2025-2030 Percent
PSA	3,522	3,705	3,658	3,639	**183**	**5.2%**	**-47**	**-1.3%**	**-19**	**-0.5%**
PSA Adjusted	-	-	*3,864*	*4,345*	-	-	***159***	***4.3%***	***481***	***12.4%***
SSA	182,157	182,872	182,457	183,187	**715**	**0.4%**	**-415**	**-0.2%**	**730**	**0.4%**
CSA-1	653	639	623	614	**-14**	**-2.1%**	**-16**	**-2.5%**	**-9**	**-1.4%**
CSA-2	1,268	1,228	1,199	1,181	**-40**	**-3.2%**	**-29**	**-2.4%**	**-18**	**-1.5%**
Greene County	161,573	167,966	170,944	173,090	**6,393**	**4.0%**	**2,978**	**1.8%**	**2,146**	**1.3%**
Ohio	11,536,491	11,799,435	11,855,706	11,907,623	**262,944**	**2.3%**	**56,271**	**0.5%**	**51,917**	**0.4%**

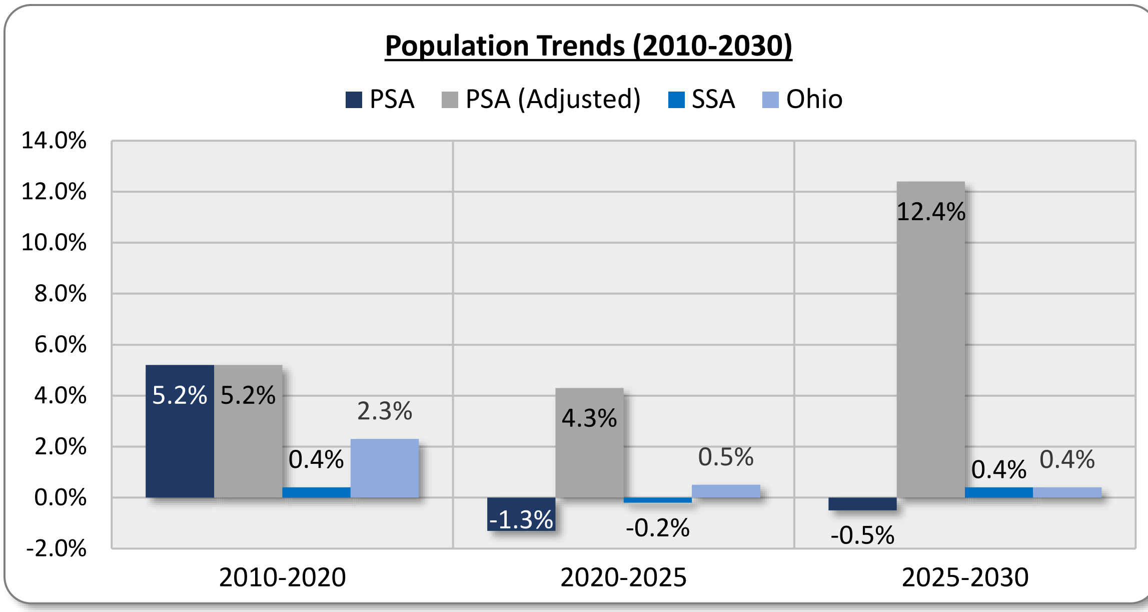
Source: 2010, 2020 Census; ESRI; Bowen National Research

Between 2010 and 2020, the population within the PSA (Yellow Springs) increased by 183 (5.2%), which is a larger percentage increase than the increases for both Greene County (4.0%) and the state (2.3%) during the time period. While the population also increased in the SSA (surrounding area of Greene and Clark counties), the 0.4% increase was notably less than the PSA. The increases that occurred in each of the preceding areas contrast with the 2.1% and 3.2% declines that occurred within CSA-1 (Yellow Springs School District excluding the village of Yellow Springs) and CSA-2 (Miami Township excluding the village of Yellow Springs). In 2025, the population within the PSA is estimated to be 3,658, which reflects a marginal decrease (1.3%) from the population in 2020. While the population in the SSA also decreased by 0.2% during this time, the decreases that occurred in both the PSA and SSA contrast with the increases that occurred within Greene County (1.8%) and the state (0.5%). Between 2025 and 2030, the population within the PSA is projected to remain relatively stable with a marginal decrease of 0.5% projected for the time period, while slightly larger percentage declines are projected within CSA-1 (1.4%) and CSA-2 (1.5%). Within the surrounding SSA, the population is projected to increase by 0.4% over the next five years, which is consistent with the statewide projection for the time period.

Although standard demographic estimates and projections for the PSA indicate slight population decreases in 2025 and 2030, the *adjusted* demographic estimates that account for recent new home sales, completed rental unit construction, and planned future residential construction indicate that the population in Yellow Springs increased between 2020 and 2025 and is expected to increase through 2030. It is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the study area are covered later in this section starting on page IV-13.

The following graphs illustrate the estimated change in population since 2010 and projected through 2030. *Adjusted* population estimates and projections are also provided for the PSA (Yellow Spring) in each graph.





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

	Population Density								
	Population				Area	Persons per Square Mile			
	2010	2020	2025	2030	(Sq. Mi.)	2010	2020	2025	2030
PSA	3,522	3,705	3,658	3,639	2.8	1,257.9	1,323.2	1,306.4	1,299.6
PSA Adjusted	-	-	*3,864*	*4,345*	-	-	-	*1,380.0*	*1,551.8*
SSA	182,157	182,872	182,457	183,187	242.1	752.4	755.4	753.6	756.7
CSA-1	653	639	623	614	14.2	46.1	45.1	44.0	43.3
CSA-2	1,268	1,228	1,199	1,181	24.7	51.3	49.6	48.5	47.7
Greene County	161,573	167,966	170,944	173,090	413.6	390.7	406.1	413.3	418.5
Ohio	11,536,491	11,799,435	11,855,706	11,907,623	40,858.8	282.4	288.8	290.2	291.4

Source: 2010, 2020 Census; ESRI; Bowen National Research

With a population density of 1,306.4 persons per square mile in 2025, the PSA (Yellow Springs) is substantially more densely populated than the SSA (surrounding area of Greene and Clark counties), which has a population density of 753.6 persons per square mile. Both the PSA and SSA have population densities that are significantly higher than state population density of 290.2 persons per square mile. Conversely, CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs) have population densities less than 50.0 persons per square mile. Should a population increase occur similar to that illustrated by the 2030 PSA *adjusted* population, the population density in Yellow Springs would increase considerably over the next five years. Although density is an important factor in determining the types of housing needed within an area, other factors such as household income, household size, and the tenure composition (renters versus owners) in an area can also dictate housing needs.

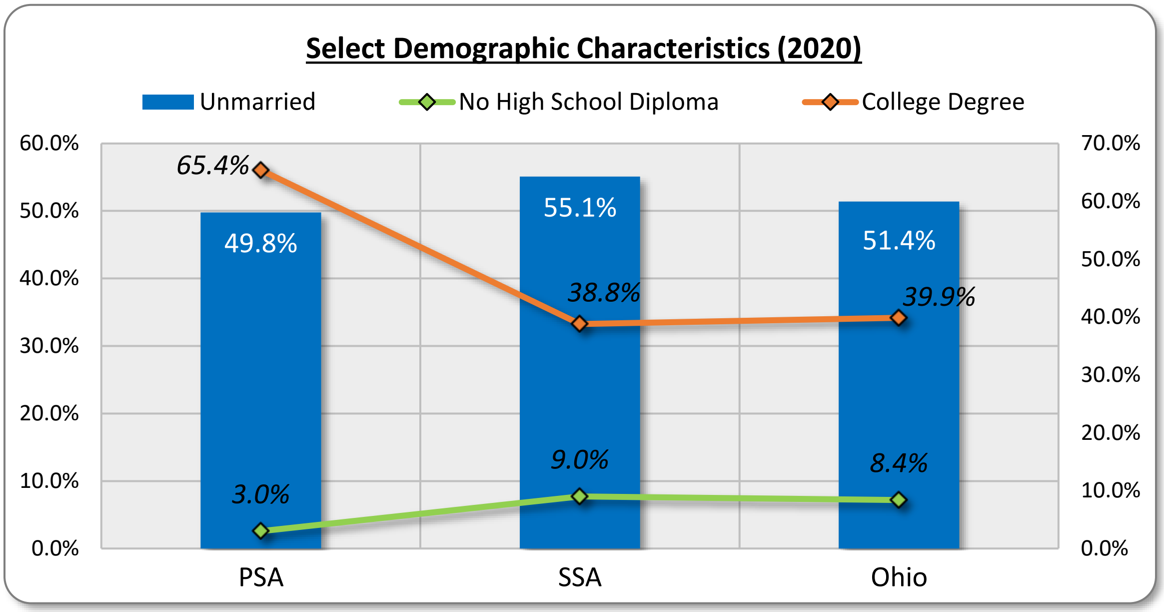
Noteworthy population characteristics for each study area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

	Select Demographic Characteristics			
	Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)
PSA	757 (20.7%)	1,604 (49.8%)	87 (3.0%)	1,882 (65.4%)
SSA	41,569 (22.6%)	83,460 (55.1%)	11,085 (9.0%)	47,568 (38.8%)
CSA-1	88 (13.1%)	241 (40.4%)	6 (1.2%)	329 (64.0%)
CSA-2	165 (12.8%)	468 (41.1%)	12 (1.2%)	616 (63.2%)
Greene County	30,820 (18.3%)	65,561 (46.9%)	6,339 (5.5%)	58,230 (50.9%)
Ohio	2,718,759 (23.1%)	4,949,275 (51.4%)	680,554 (8.4%)	3,241,566 (39.9%)

Source: 2020 Census; ESRI; American Community Survey; Bowen National Research

As the preceding table illustrates, racial/ethnic minorities in the PSA (Yellow Springs) comprise 20.7% of the overall population, which is slightly less than the 22.6% share for the surrounding SSA and 23.1% share for the state of Ohio. Among the adult population of the PSA, 49.8% is unmarried, 3.0% lack a high school diploma, and 65.4% have obtained a college degree. As such, the PSA has a smaller share of unmarried adults, a lower share of individuals that lack a high school diploma, and a higher share of the population that has obtained a college degree when compared to both the SSA and state. Within CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), there are comparatively low shares of unmarried population and individuals lacking a high school diploma, while both areas have substantial shares of individuals with a college degree. All three factors likely contribute to household earning potential in the PSA and each CSA as married households are more likely to have multiple income sources and educational attainment typically has a strong correlation to income. By comparison, these three factors likely constrain household income within the surrounding SSA relative to both the PSA and state.

The following graph compares select population characteristics for the PSA (Yellow Springs), the surrounding SSA, and the state of Ohio.



Migration Patterns

While the analysis on the preceding pages illustrates recent population changes, future population projections, and population characteristics such as race/ethnicity, marital status, and educational attainment, the following data addresses where people *move* to and from, referred to as migration patterns. For the purposes of this analysis, the Census Bureau's Population Estimates Program (PEP) is considered the most reliable source for the components of population change, which includes natural change, domestic migration, and international migration. To evaluate mobility patterns by *age* and *income*, the U.S. Census Bureau's migration estimates published by the American Community Survey for 2024 (latest year available) is utilized, while data from the Internal Revenue Service (IRS) is used to analyze *county-to-county* migration *flows*. It is important to note that while county administrative boundaries are likely imperfect reflections of commuter sheds, 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. The migration data within this section is intended to provide general insight regarding the contributing factors of population change, and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey.

The following table illustrates the cumulative change in total population for *Greene County* between April 2010 and July 2024. Note that components of change data is unavailable for geographies below the county level.

Estimated Components of Population Change for Greene County, Ohio April 1, 2010 to July 1, 2024						
Years	Population Change*	Percent Change	Natural Change	Net Domestic Migration	Net International Migration	Total Net Migration
2010-2020	8,544	5.3%	3,356	717	4,508	5,225
2020-2024	4,382	2.6%	-487	2,769	2,025	4,794

Source: U.S. Census Bureau, Population Division, March 2025
*Includes residuals of (-37) and (75) representing the change that cannot be attributed to any specific demographic component

Overall, Greene County experienced a net population increase between 2010 and 2020 and between 2020 and 2024 due to various components of change. During the most recent time period, there was a natural decrease (more deaths than births) in population of 487, while net migration accounted for an increase of 4,794. With respect to net migration, domestic migration comprised 57.8% of the increase attributed to this component, while international migration accounted for 42.2%. It is worth noting that the natural decrease in the population of Greene County contrasts with the natural increase (more births than deaths) that occurred between 2010 and 2020. This typically occurs in areas with a notable share of seniors or within areas that have challenges retaining or attracting younger adults. As illustrated later within this section on page IV-15, the PSA (Yellow Springs) has a substantial share of households that are aged 55 and older, which indicates that the natural decrease that has occurred within Greene County likely has a similar influence on population change within the PSA. Similarly, the PSA likely benefits from positive net migration. Although other factors such as employment can determine where a household ultimately chooses to reside, housing availability and affordability can be key components to this decision.

The following table details the *shares* of domestic in-migration by three select age cohorts for the PSA (Yellow Springs) and Greene County from 2015 to 2024.

Domestic County Population In-Migrants by Age, 2015 to 2024		
PSA (Yellow Springs)		
Age	**2015-2019**	**2020-2024**
1 to 34	51.1%	42.8%
35 to 54	32.8%	39.1%
55+	16.1%	18.2%
Median Age (In-state migrants)	25.0	57.1
Median Age (Out-of-state migrants)	33.0	35.9
Median Age (Yellow Springs)	49.7	54.7
Greene County		
Age	**2015-2019**	**2020-2024**
1 to 34	71.3%	69.7%
35 to 54	17.1%	18.0%
55+	11.7%	12.3%
Median Age (In-state migrants)	24.8	26.1
Median Age (Out-of-state migrants)	24.4	26.3
Median Age (Greene County)	38.7	39.2

Source: U.S. Census Bureau, 2019 & 2024 5-Year American Community Survey Estimates (S0701); Bowen National Research

Between 2015 and 2019, 51.1% of in-migrants to the PSA (Yellow Springs) were less than 35 years of age, 32.8% were between the ages of 35 and 54, and 16.1% were aged 55 or older. Between 2020 and 2024, the share of in-migrants less than 35 years of age decreased to 42.8%, while the shares of in-migrants between the ages of 35 and 54 (39.1%) and aged 55 and older (18.2%) both increased. Overall, the data illustrates that in-migrants to the PSA in recent years have been increasingly more likely to be middle-aged (35 to 54 years) or seniors (ages 55 and older) as compared to the prior time period. In addition, there is a notably higher concentration of in-migrants in the PSA between these two age cohorts as compared to Greene County where nearly 70% of in-migrants were less than 35 years of age between 2020 and 2024. Given that older individuals are less likely to have children compared to younger adults, this factor and the age of existing households can have a significant influence on natural population change within an area.

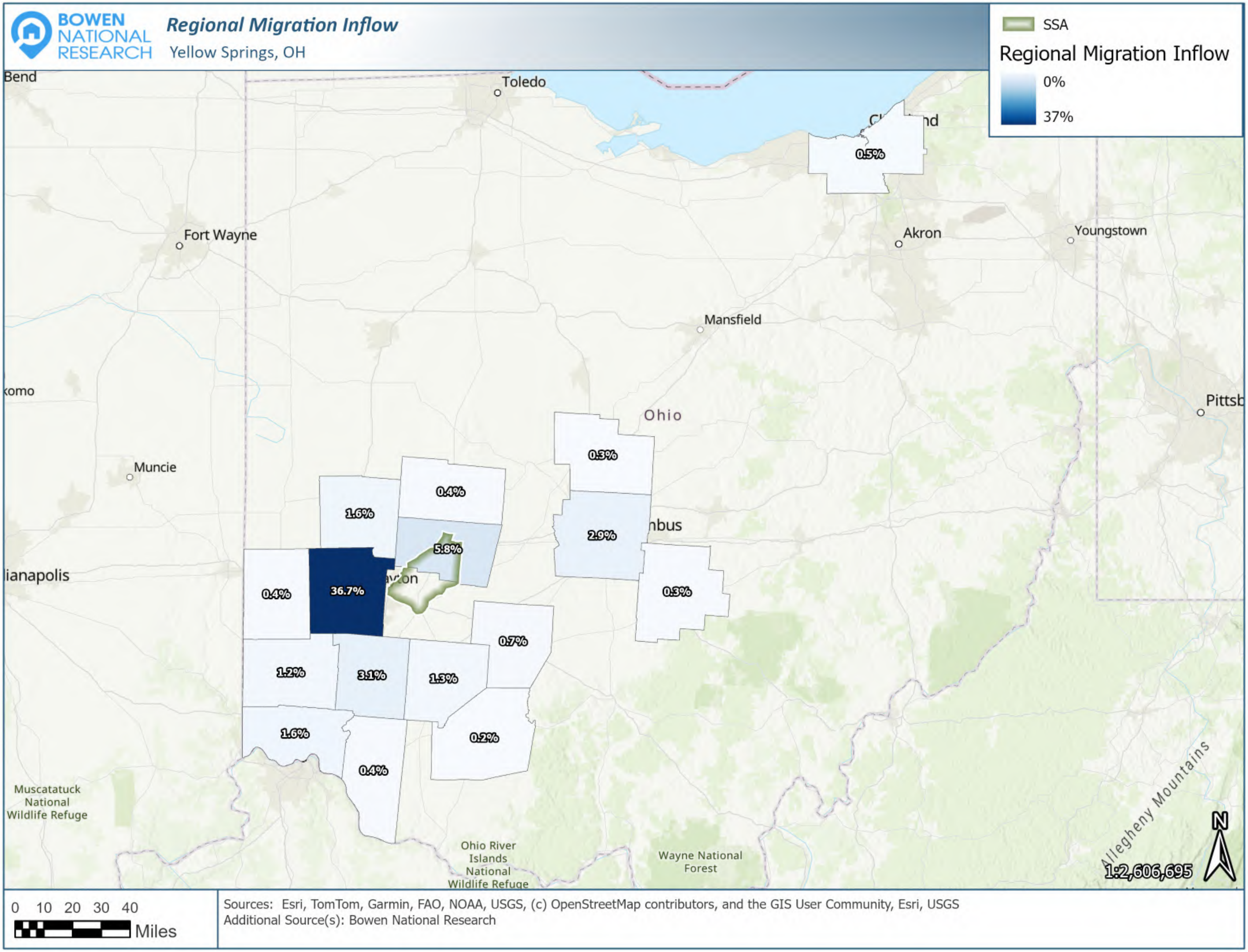
To further illustrate migration patterns within the PSA (Yellow Springs), the following table summarizes the county-to-county migration *inflow* and *outflow* for Greene County from 2021 to 2022. Note that this data is based on the change in home address for IRS tax returns filed in 2021 (previous residence) versus the tax returns filed in 2022 (new address), which is the most current data available for this resource. The percent for each county is the share of the individuals, or population, included on the tax returns for the given county compared to the overall in-migration population. Counties which directly border Greene County are illustrated in **red** text.

Top Migration Inflow/Outflow Counties Greene County, Ohio (2021-2022)					
Inflow			Outflow		
County	Number	Percent	County	Number	Percent
Montgomery County, OH	3,965	36.7%	**Montgomery County, OH**	3,575	34.5%
Clark County, OH	630	5.8%	**Clark County, OH**	585	5.7%
Franklin County, OH	310	2.9%	Franklin County, OH	358	3.5%
Warren County, OH	337	3.1%	**Warren County, OH**	371	3.6%
Hamilton County, OH	169	1.6%	Miami County, OH	253	2.4%
Other Flows - Same State	1,292	12.0%	Other Flows - Same State	1,258	12.2%
Other Flows - Different State	4,102	38.0%	Other Flows - Different State	3,953	38.2%
Total	**10,805**	**100.0%**	**Total**	**10,353**	**100.0%**

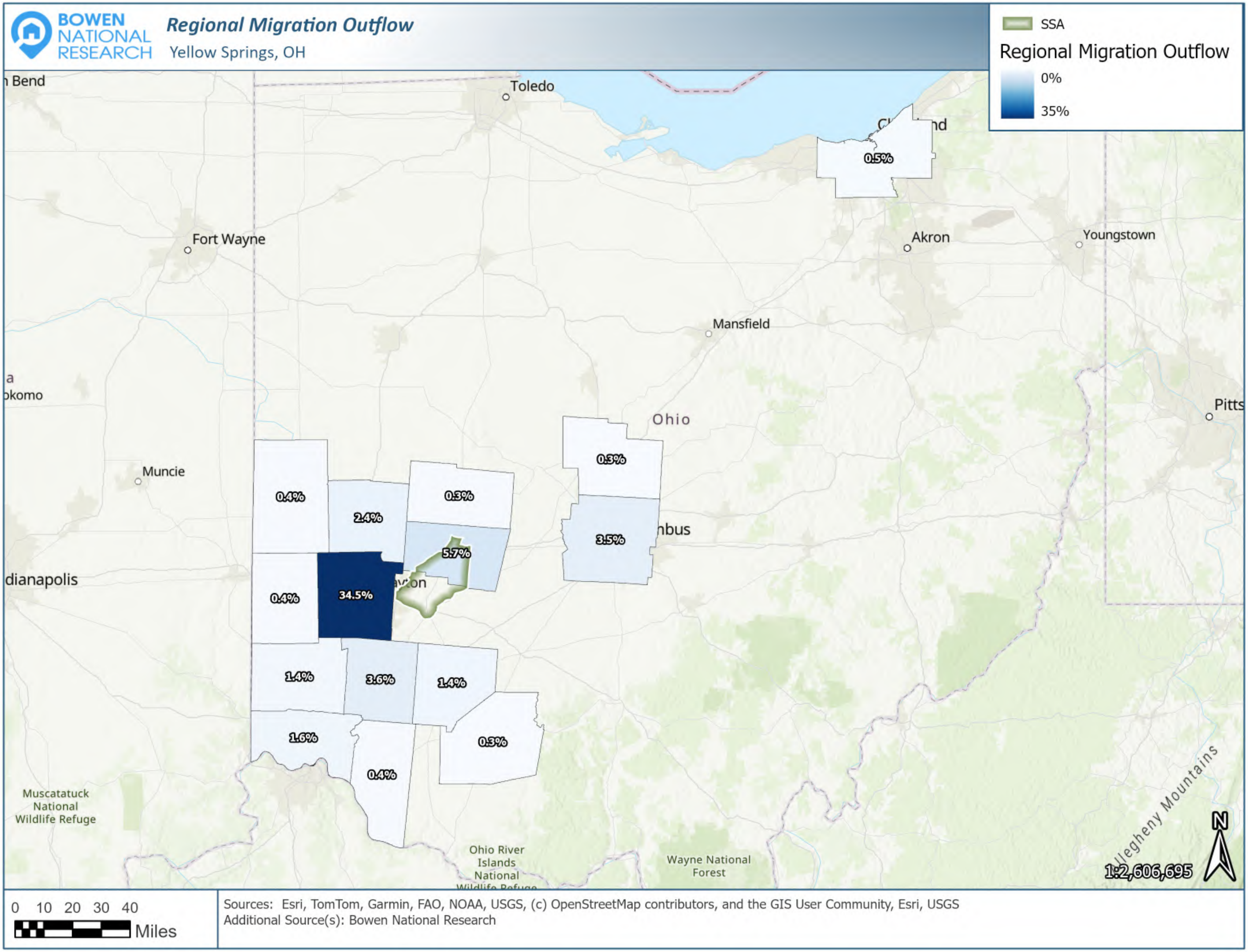
Source: Internal Revenue Service, Statistics of Income (2021-2022); Bowen National Research

As the preceding table illustrates, three of the top five inflow counties (Montgomery, Clark, and Warren) directly border Greene County and collectively account for 45.6% of the total population inflow to Greene County between 2021 and 2022. Montgomery County, which includes the nearby city of Dayton, comprises nearly 37% of the inflow for Greene County. This is not surprising given the short commute to this employment center, which allows households to relocate to the comparably more suburban and rural areas of Greene County. The remaining two top inflow counties (Franklin and Hamilton) are home to the major metropolitan areas of Columbus and Cincinnati. Both population centers are approximately a one-hour drive from the PSA (Yellow Springs), which facilitates migration flow between the areas. Similar to inflow, the bordering counties of Montgomery, Clark, and Warren are among the top five outflow counties for Greene County, with Montgomery County comprising over one-third (34.5%) of the total outflow. While the vast majority of both inflow and outflow for Greene County is attributed to counties within the state of Ohio, the proximity to Indiana and Kentucky likely contributes to the notable share (approximately 38%) of inflow and outflow migration that are based outside of Ohio. Regardless, it is apparent that Greene County migration flows are heavily regional-based, which is typical of many markets. It is also worth noting that the top two inflow counties (Montgomery and Clark) were a positive influence on population growth within Greene County between 2021 and 2022.

Maps illustrating the shares of migration *inflow* and *outflow* by county for Greene County from 2021 to 2022 are shown on the following pages. Note that some counties included within the table may not appear on the maps.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research



BOWEN NATIONAL RESEARCH
Regional Migration Outflow
Yellow Springs, OH
SSA
Regional Migration Outflow
0%
35%
Toledo
Fort Wayne
Akron
Youngstown
Mansfield
Ohio
Muncie
dianapolis
Pitts
0.5%
0.3%
3.5%
0.4%
2.4%
0.3%
5.7%
0.4%
34.5%
1.4%
3.6%
1.4%
1.6%
0.4%
0.3%
Muscatatuck National Wildlife Refuge
Ohio River Islands National
Wayne National Forest
1:2,606,695
N
0 10 20 30 40
Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, USGS
Additional Source(s): Bowen National Research

While the data contained in the previous pages illustrates the recent migration trends for the PSA (Yellow Springs) and Greene County and gives perspective about the age profile and place of origin of in-migrants, it is equally important to understand the income levels of these individuals as they directly relate to affordability of housing. The following table illustrates the *per-person* income distribution by geographic mobility status for in-migrants within each study area. Note that this data is provided for the *population*, not households, ages 15 and above:

Income Distribution by Mobility Status for Population Age 15+ Years*							
		<$25,000		$25,000 to $50,000		$50,000+	
Area	Mobility Status	Number	Percent	Number	Percent	Number	Percent
PSA	In-Migrants	79	28.5%	25	9.0%	173	62.5%
	Existing Residents	897	31.3%	627	21.9%	1,340	46.8%
Greene County	In-Migrants	5,143	43.1%	2,525	21.2%	4,268	35.8%
	Existing Residents	35,711	31.2%	25,694	22.5%	52,880	46.3%

Source: U.S. Census Bureau, 2024 5-Year American Community Survey (B07010); Bowen National Research
*Excludes population with no income

According to 2024 American Community Survey data, 28.5% of the population that moved to the PSA (Yellow Springs) earned less than $25,000 per year, 9.0% earned between $25,000 and $50,000, and 62.5% earned $50,000 or more. Compared to the existing population of the PSA, a larger share of in-migrants earn higher incomes ($50,000 or more). When the distribution of in-migrants by income for the PSA is compared to the distribution for Greene County, a substantially larger share of PSA in-migrants earn $50,000 or more compared to the 35.8% share of in-migrants to the county with such incomes. As a result, future housing development should consider the typical income levels of in-migrants to ensure an adequate supply of income-appropriate housing is available to accommodate households looking to relocate to Yellow Springs. Although it is likely that a significant share of the in-migrant population earning less than $25,000 per year consists of children over the age of 15 and young adults considered to be dependents within a larger family, and some of these individuals may live within multiple income households, affordable workforce housing options should also be a consideration in future housing developments within the area.

Based on an evaluation of the components of population change, the modest population decrease between 2020 and 2024 in the PSA was likely influenced by the natural decrease that occurred within Greene County during the time period. The data also illustrates that the vast majority of in-migrants to Yellow Springs in recent years were less than 55 years of age, and 62.5% earned $50,000 or more annually. Regardless, there is diversity among in-migrants that relocate to the PSA and Greene County, and a broad range of housing options should be considered when evaluating the overall housing needs within the area.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. Note that decreases are illustrated in red text, while increases are illustrated in green text:

	Total Households				Household Change					
	2010 Census	2020 Census	2025 Estimated	2030 Projected	2010-2020		2020-2025		2025-2030	
					Number	Percent	Number	Percent	Number	Percent
PSA	1,683	1,809	1,794	1,793	**126**	**7.5%**	**-15**	**-0.8%**	**-1**	**-0.1%**
PSA Adjusted	-	-	*1,884*	*2,129*	-	-	*75*	*4.1%*	*245*	*13.0%*
SSA	71,925	74,233	75,229	76,132	**2,308**	**3.2%**	**996**	**1.3%**	**903**	**1.2%**
CSA-1	261	261	259	257	0	0.0%	**-2**	**-0.8%**	**-2**	**-0.8%**
CSA-2	499	495	491	487	**-4**	**-0.8%**	**-4**	**-0.8%**	**-4**	**-0.8%**
Greene County	62,770	66,831	68,952	70,327	**4,061**	**6.5%**	**2,121**	**3.2%**	**1,375**	**2.0%**
Ohio	4,603,434	4,808,772	4,891,831	4,949,576	**205,338**	**4.5%**	**83,059**	**1.7%**	**57,745**	**1.2%**

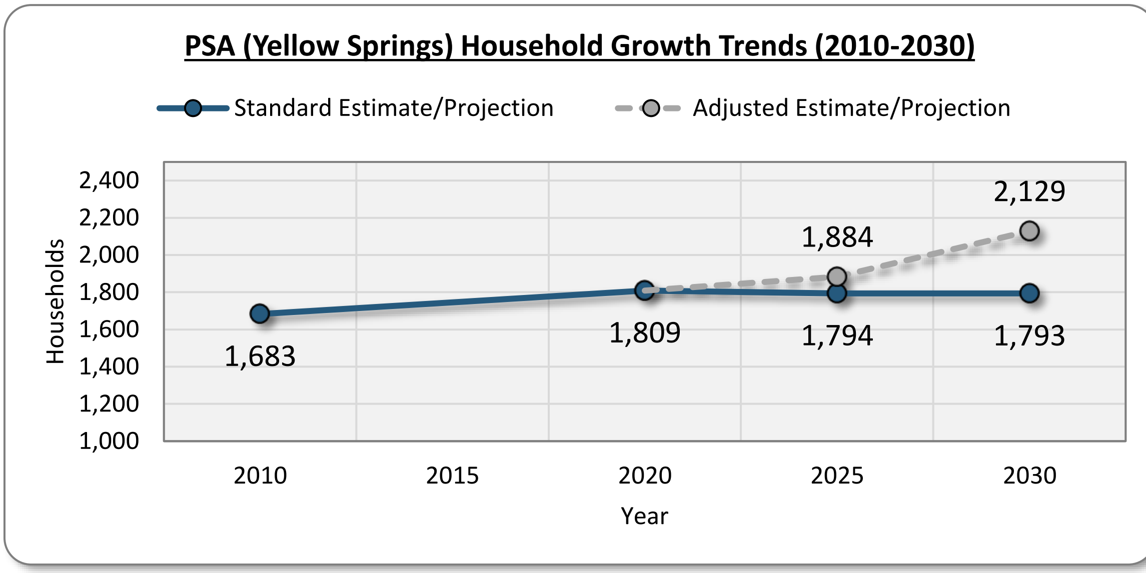
Source: 2010, 2020 Census; ESRI; Bowen National Research

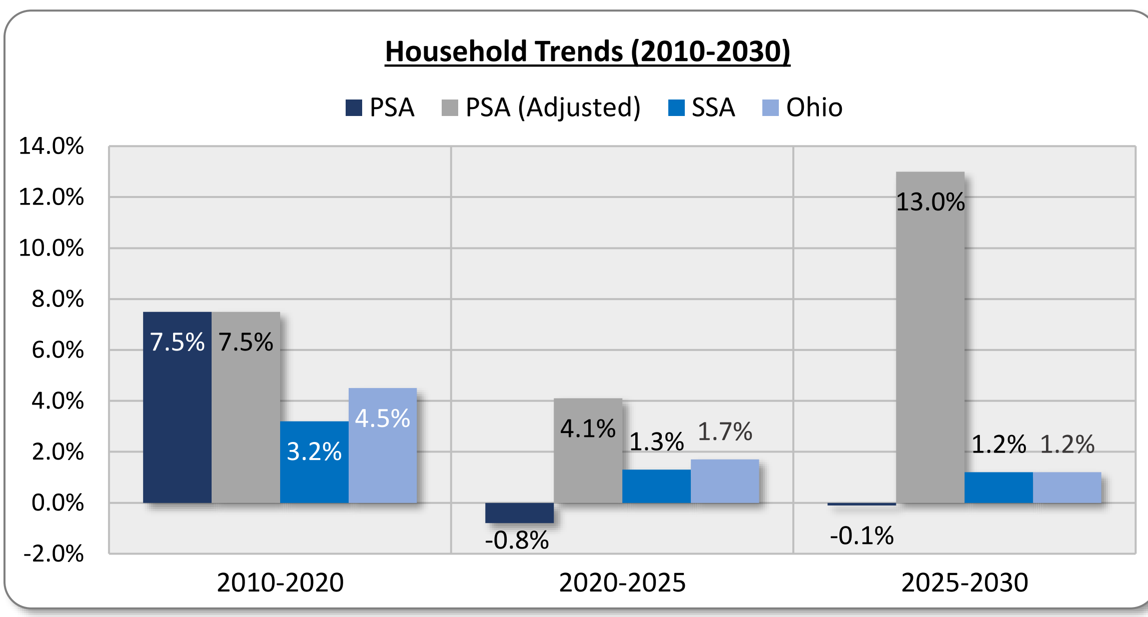
Between 2010 and 2020, the number of households within the PSA (Yellow Springs) increased by 126 (7.5%). This is a larger percentage increase than the 3.2% increase that occurred within the SSA (surrounding area of Greene and Clark counties) and the 4.5% increase that occurred within the state during the time period. Within CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), the number of households remained essentially unchanged during the time period. In 2025, there are an estimated 1,794 households in the PSA, reflecting relative stability in the number of households between 2020 and 2025 within Yellow Springs. By comparison, the number of households within the surrounding SSA increased by 996 (1.3%) during the time period, which is slightly less than the 1.7% increase that occurred within the state between 2020 and 2025. Between 2025 and 2030, the number of households within the PSA and each CSA is projected to remain remarkably stable, while both the SSA and state are projected to experience increases of 1.2% over the next five years.

While the preceding base demographic estimates and projections indicate general stability in the number of households within the PSA, many factors can influence household change. Some of these can include the availability of housing, local housing policies and initiatives, expansion or contraction within the local economy, and macroeconomic influences such as interest rates. As the PSA has experienced a substantial increase in residential development activity in recent years, it is reasonable to conclude the market has considerably outpaced standard demographic projections. Based on this activity, adjusted household totals were estimated and projected for 2025 and 2030. These estimates indicate that the number of households in the PSA increased by 75 (4.1%) between 2020 and 2025, and the number of households are projected to increase by 245 (13.0%) over the next five years if housing product currently in the development pipeline is constructed and exhibits similar performance as recent historical trends.

However, it is critical to note that household growth or decline alone does not dictate the total housing needs of a market. Other factors that influence housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, potential commuter support, pent-up demand, availability of existing housing, and product in the development pipeline. Ultimately, each of these factors and others are considered in the final housing gap estimates provided in Section VIII of this report.

The following graphs illustrate the change in households since 2010 and projected through 2030. *Adjusted* household estimates and projections are also provided for the PSA (Yellow Spring) in each graph.





Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are in red text, while projected increases are in green text:

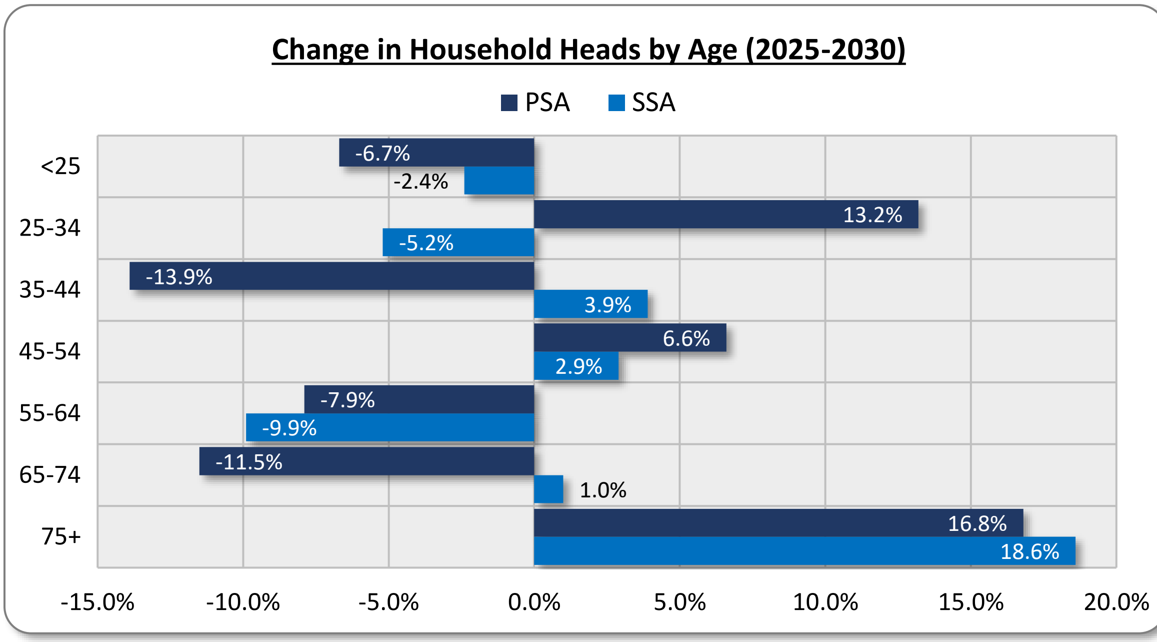
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2020	44 (2.4%)	168 (9.3%)	273 (15.1%)	269 (14.9%)	345 (19.1%)	408 (22.6%)	302 (16.7%)
	2025	45 (2.5%)	167 (9.3%)	237 (13.2%)	290 (16.2%)	302 (16.8%)	383 (21.3%)	370 (20.6%)
	2030	42 (2.3%)	189 (10.5%)	204 (11.4%)	309 (17.2%)	278 (15.5%)	339 (18.9%)	432 (24.1%)
	Change 2025-2030	**-3 (-6.7%)**	**22 (13.2%)**	**-33 (-13.9%)**	**19 (6.6%)**	**-24 (-7.9%)**	**-44 (-11.5%)**	**62 (16.8%)**
SSA	2020	4,245 (5.7%)	11,699 (15.8%)	11,048 (14.9%)	11,614 (15.6%)	14,472 (19.5%)	12,194 (16.4%)	8,961 (12.1%)
	2025	4,005 (5.3%)	11,867 (15.8%)	11,729 (15.6%)	11,202 (14.9%)	12,874 (17.1%)	12,966 (17.2%)	10,587 (14.1%)
	2030	3,910 (5.1%)	11,247 (14.8%)	12,190 (16.0%)	11,527 (15.1%)	11,599 (15.2%)	13,101 (17.2%)	12,557 (16.5%)
	Change 2025-2030	**-95 (-2.4%)**	**-620 (-5.2%)**	**461 (3.9%)**	**325 (2.9%)**	**-1,275 (-9.9%)**	**135 (1.0%)**	**1,970 (18.6%)**
CSA-1	2020	7 (2.7%)	23 (8.8%)	38 (14.6%)	43 (16.5%)	56 (21.5%)	55 (21.2%)	38 (14.6%)
	2025	5 (1.9%)	27 (10.5%)	38 (14.7%)	43 (16.7%)	43 (16.7%)	57 (22.1%)	45 (17.4%)
	2030	5 (1.9%)	28 (10.9%)	37 (14.3%)	43 (16.7%)	38 (14.7%)	49 (19.0%)	58 (22.5%)
	Change 2025-2030	**0 (0.0%)**	**1 (3.7%)**	**-1 (-2.6%)**	**0 (0.0%)**	**-5 (-11.6%)**	**-8 (-14.0%)**	**13 (28.9%)**
CSA-2	2020	15 (3.0%)	43 (8.7%)	72 (14.5%)	84 (17.0%)	106 (21.4%)	105 (21.2%)	70 (14.1%)
	2025	11 (2.2%)	52 (10.6%)	72 (14.7%)	82 (16.7%)	80 (16.3%)	110 (22.4%)	84 (17.1%)
	2030	10 (2.1%)	55 (11.3%)	70 (14.4%)	82 (16.8%)	68 (14.0%)	94 (19.3%)	108 (22.2%)
	Change 2025-2030	**-1 (-9.1%)**	**3 (5.8%)**	**-2 (-2.8%)**	**0 (0.0%)**	**-12 (-15.0%)**	**-16 (-14.5%)**	**24 (28.6%)**
Greene County	2020	3,812 (5.7%)	10,521 (15.7%)	10,313 (15.4%)	10,377 (15.5%)	13,192 (19.7%)	10,719 (16.0%)	7,897 (11.8%)
	2025	3,580 (5.2%)	10,883 (15.8%)	11,172 (16.2%)	10,185 (14.8%)	11,912 (17.3%)	11,609 (16.8%)	9,611 (13.9%)
	2030	3,518 (5.0%)	10,621 (15.1%)	11,394 (16.2%)	10,761 (15.3%)	10,669 (15.2%)	11,876 (16.9%)	11,488 (16.3%)
	Change 2025-2030	**-62 (-1.7%)**	**-262 (-2.4%)**	**222 (2.0%)**	**576 (5.7%)**	**-1,243 (-10.4%)**	**267 (2.3%)**	**1,877 (19.5%)**
Ohio	2020	197,217 (4.1%)	706,739 (14.7%)	758,628 (15.8%)	814,479 (16.9%)	974,636 (20.3%)	790,779 (16.4%)	566,295 (11.8%)
	2025	190,997 (3.9%)	711,580 (14.5%)	797,648 (16.3%)	787,476 (16.1%)	876,166 (17.9%)	861,587 (17.6%)	666,298 (13.6%)
	2030	185,427 (3.7%)	696,669 (14.1%)	806,628 (16.3%)	797,826 (16.1%)	803,209 (16.2%)	865,904 (17.5%)	793,841 (16.0%)
	Change 2025-2030	**-5,570 (-2.9%)**	**-14,911 (-2.1%)**	**8,980 (1.1%)**	**10,350 (1.3%)**	**-72,957 (-8.3%)**	**4,317 (0.5%)**	**127,543 (19.1%)**

Source: 2020 Census; ESRI; Bowen National Research

In 2025, household heads ages 55 and older comprise 58.7% of all households in the PSA (Yellow Springs), while households between the ages of 35 and 54 (29.4%) and those less than 35 years of age (11.8%) comprise the next largest shares. Households within the surrounding SSA are much more heavily concentrated among households less than 35 years of age (21.1%), and the overall distribution of households by age within the SSA is generally more comparable to the statewide distribution. Regardless, households aged 55 and older comprise substantial shares of the total households in both the SSA (48.4%) and state (49.1%).

Between 2025 and 2030, household growth in the PSA is projected to occur among households between the ages of 25 and 34 (13.2%), 45 and 54 (6.6%), and aged 75 and older (16.8%). While the growth among households between the ages of 45 and 54 and those aged 75 and older is consistent with projections for the SSA and state over the next five years, the growth among younger adult households (ages 25 to 34) in the PSA is particularly noteworthy. Given the limited projected change in the total number of households within the PSA, it is reasonable to conclude that a substantial share of the preceding changes can be attributed to existing households aging in place. This is a similar projected trend in both CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), where the vast majority of growth is projected to occur among households aged 75 and older. Regardless, changes in the age distribution of households in an area can have an impact on housing demand. As households age, they are typically more likely to become homeowners compared to younger households, and senior households often look to downsize or seek housing that allows for a more leisurely lifestyle or provide certain needed services or assistance. As a result, the aforementioned changes in households by age in the PSA will likely have an impact on the area housing market, particularly the demand for senior-oriented housing.

The following graph illustrates the projected change in households by age.



Households by tenure (renters and owners) for selected years are shown in the following table. Note that decreases from 2025 are illustrated in red text, while increases are illustrated in green text.

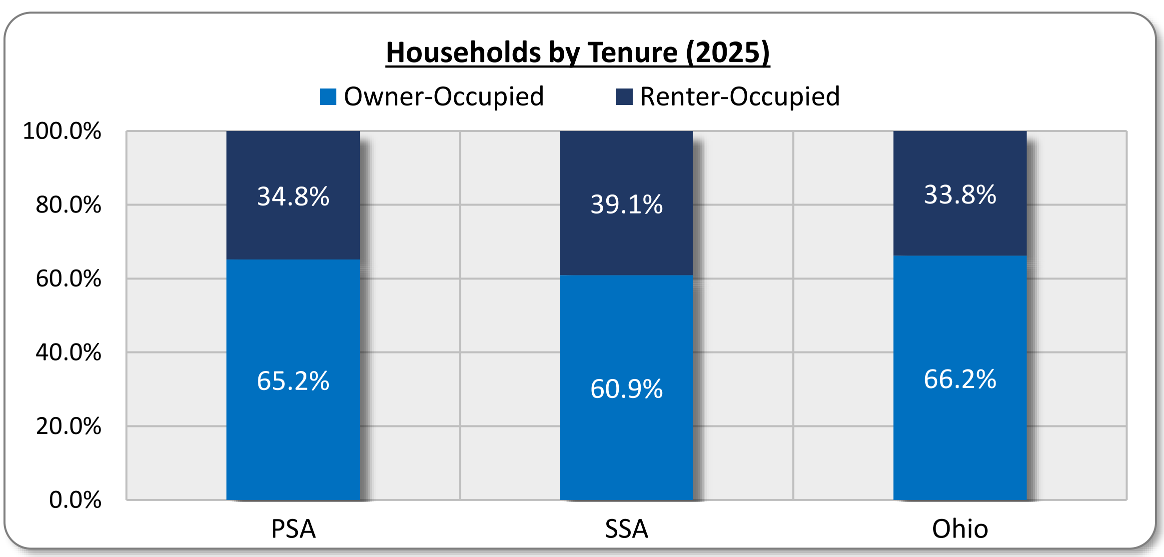
	Households by Tenure								
	Household Type	2020		2025		2030		Change 2025-2030	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	1,147	63.4%	1,170	65.2%	1,189	66.3%	**19**	**1.6%**
	Renter-Occupied	662	36.6%	624	34.8%	604	33.7%	**-20**	**-3.2%**
	Total	1,809	100.0%	1,794	100.0%	1,793	100.0%	**-1**	**-0.1%**
PSA Adjusted	*Owner-Occupied*	-	-	*1,214*	*64.4%*	*1,312*	*61.6%*	***98***	***8.1%***
	Renter-Occupied	-	-	*670*	*35.6%*	*817*	*38.4%*	***147***	***21.9%***
	Total	-	-	*1,884*	*100.0%*	*2,129*	*100.0%*	***245***	***13.0%***
SSA	Owner-Occupied	43,862	59.1%	45,827	60.9%	47,104	61.9%	**1,277**	**2.8%**
	Renter-Occupied	30,371	40.9%	29,402	39.1%	29,028	38.1%	**-374**	**-1.3%**
	Total	74,233	100.0%	75,229	100.0%	76,132	100.0%	**903**	**1.2%**
CSA-1	Owner-Occupied	209	80.1%	211	81.5%	211	82.1%	**0**	**0.0%**
	Renter-Occupied	52	19.9%	48	18.5%	46	17.9%	**-2**	**-4.2%**
	Total	261	100.0%	259	100.0%	257	100.0%	**-2**	**-0.8%**
CSA-2	Owner-Occupied	395	79.8%	399	81.3%	399	81.9%	**0**	**0.0%**
	Renter-Occupied	100	20.2%	92	18.7%	88	18.1%	**-4**	**-4.3%**
	Total	495	100.0%	491	100.0%	487	100.0%	**-4**	**-0.8%**
Greene County	Owner-Occupied	44,365	66.4%	46,447	67.4%	48,077	68.4%	**1,630**	**3.5%**
	Renter-Occupied	22,466	33.6%	22,505	32.6%	22,250	31.6%	**-255**	**-1.1%**
	Total	66,831	100.0%	68,952	100.0%	70,327	100.0%	**1,375**	**2.0%**
Ohio	Owner-Occupied	3,145,683	65.4%	3,236,282	66.2%	3,304,054	66.8%	**67,772**	**2.1%**
	Renter-Occupied	1,663,089	34.6%	1,655,549	33.8%	1,645,522	33.2%	**-10,027**	**-0.6%**
	Total	4,808,772	100.0%	4,891,831	100.0%	4,949,576	100.0%	**57,745**	**1.2%**

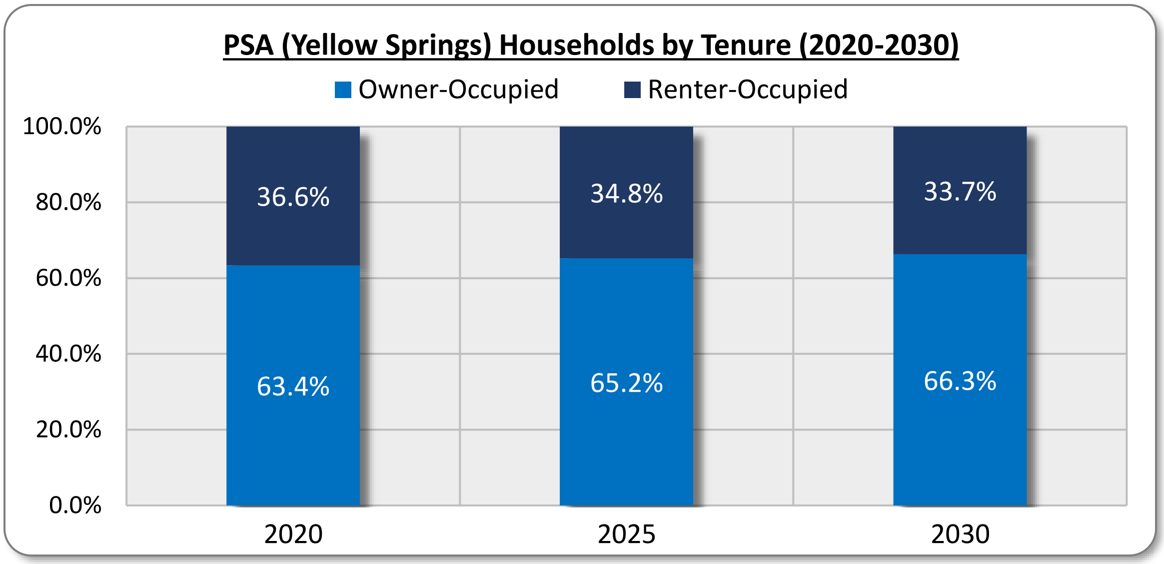
Source: 2020 Census; ESRI; Bowen National Research

In 2025, 65.2% of households in the PSA (Yellow Springs) are owner households, while the remaining 34.8% are renter households. This is a larger share of owner households when compared to the 60.9% share within the SSA (surrounding area of Greene and Clark counties), but only slightly less than the 66.2% share within the state. It is worth noting that this distribution of households by tenure within the PSA has shifted slightly toward owner-occupied households between 2020 and 2025. Over the next five years, owner household growth within the PSA is projected to continue. While owner households in the PSA are projected to increase by 1.6% between 2025 and 2030, renter households are projected to decline by 3.2%. Overall, these projected changes would result in an essentially unchanged base of households within the PSA. The projected increase among owner households and decrease among renter households is generally consistent with both the SSA and statewide projections during this time period.

Although the standard tenure projections will likely have an influence on the housing market in both the PSA and SSA, the tenure projections and the overall housing needs by tenure can be significantly influenced by factors such as current housing market conditions, low availability, pent-up demand, substandard conditions, housing cost burden, and residential development. When recent and planned housing developments are combined with the standard demographic projections, the estimated (2025) and projected (2030) changes in households by tenure far outperform standard estimates and projections. As such, the *adjusted* estimates and projections indicate that the number of owner and renter households in the PSA have increased significantly and will likely continue increasing (8.1% and 21.9%, respectively) over the next five years.

The following graphs illustrate households by tenure for the PSA (Yellow Springs), the surrounding SSA, and the state of Ohio for 2025 and households by tenure for the PSA for 2020, 2025, and 2030 using *standard* projections:





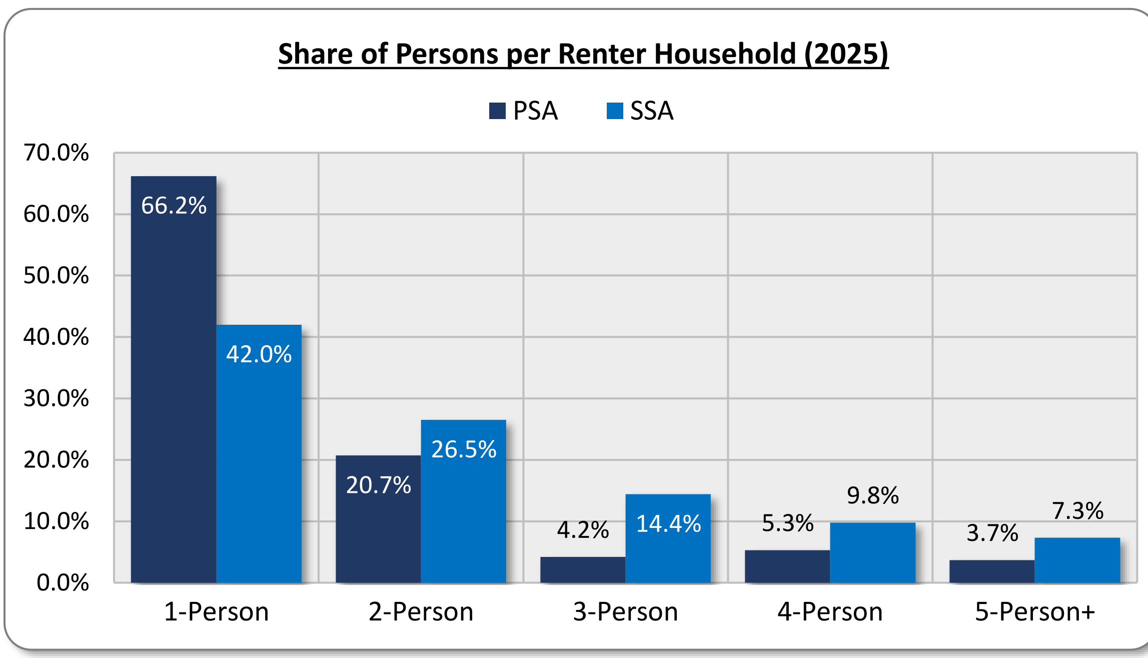
Renter households by size for 2020, 2025 and 2030 are shown in the following table for each study area. Note that 2030 numbers which represent a decrease from 2025 are illustrated in red text, while increases are illustrated in green text. Due to the small sample size in both Comparative Study Areas (CSA-1 and CSA-2), persons per renter household data is not provided for these areas.

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
PSA	2020	356 53.9%	167 25.3%	64 9.7%	38 5.7%	36 5.4%	661 100.0%
	2025	413 66.2%	129 20.7%	26 4.2%	33 5.3%	23 3.7%	624 100.0%
	2030	**437** 72.4%	**111** 18.4%	**9** 1.5%	**30** 5.0%	**17** 2.8%	**604** 100.0%
SSA	2020	12,490 41.1%	8,254 27.2%	4,370 14.4%	3,016 9.9%	2,238 7.4%	30,368 100.0%
	2025	12,345 42.0%	7,797 26.5%	4,229 14.4%	2,876 9.8%	2,155 7.3%	29,402 100.0%
	2030	**12,314** 42.4%	**7,602** 26.2%	**4,174** 14.4%	**2,817** 9.7%	**2,121** 7.3%	**29,028** 100.0%
Greene County	2020	9,419 41.9%	6,428 28.6%	3,068 13.7%	2,037 9.1%	1,517 6.8%	22,469 100.0%
	2025	10,009 44.5%	6,493 28.9%	2,843 12.6%	1,982 8.8%	1,178 5.2%	22,505 100.0%
	2030	**10,181** 45.8%	**6,446** 29.0%	**2,697** 12.1%	**1,930** 8.7%	**996** 4.5%	**22,250** 100.0%
Ohio	2020	716,266 43.1%	443,361 26.7%	222,461 13.4%	150,980 9.1%	130,022 7.8%	1,663,090 100.0%
	2025	733,585 44.3%	447,725 27.0%	213,292 12.9%	142,775 8.6%	118,172 7.1%	1,655,549 100.0%
	2030	**739,363** 44.9%	**448,181** 27.2%	**207,945** 12.6%	**138,174** 8.4%	**111,859** 6.8%	**1,645,522** 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2025, one-person renter households comprise the largest individual share (66.2%) of renter households by size in the PSA (Yellow Springs). This is a significantly larger share when compared to the 42.0% share within the surrounding SSA and 44.3% share within the state. Collectively, one- and two-person renter households comprise nearly 87% of all renter households in the PSA, whereas the combined shares of such households in the SSA and state are notably smaller (68.5% and 71.3%, respectively). Between 2025 and 2030, one-person renter households in the PSA are projected to increase by approximately 24 households, or 5.8%, despite the projected decrease (3.2%) in the total number of renter households during this time. Within the SSA, renter households of all sizes are projected to decline between 2025 and 2030. Overall, the projected increase among smaller renter households within the PSA is broadly consistent with county and statewide projections over the next five years. This may result in an increase in demand for one-bedroom units, though existing two-bedroom units may be able to accommodate part of this change in demand.

The following graph shows the share of persons per *renter* household within the PSA and SSA for 2025.



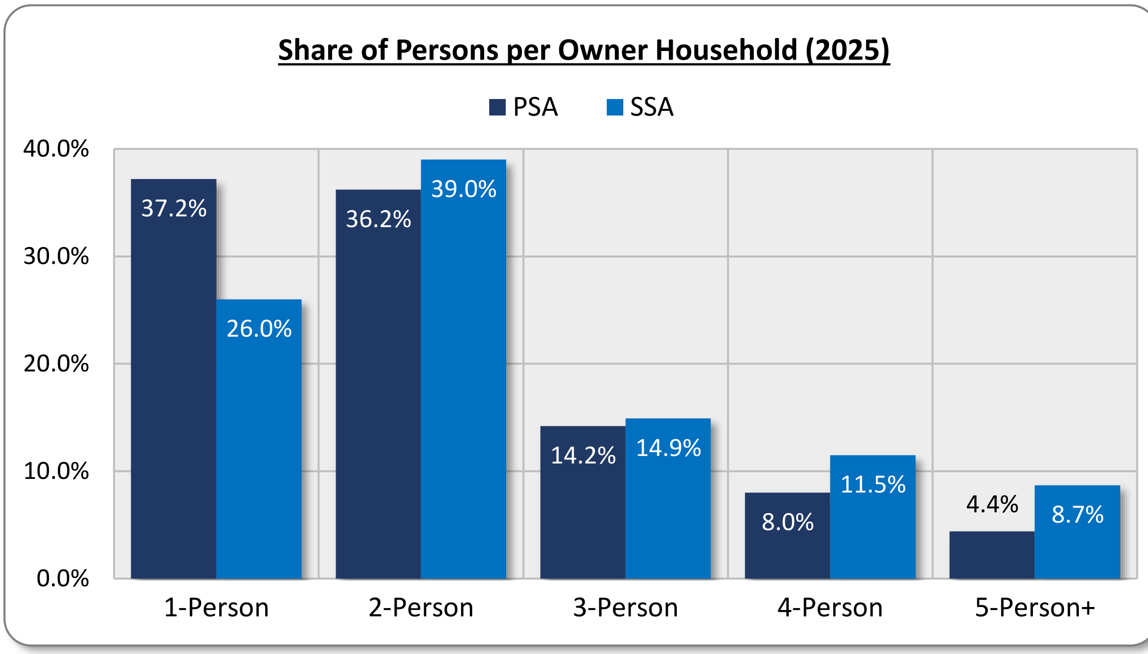
Owner households by size for 2020, 2025 and 2030 for each study area are shown in the following table. Note that 2030 numbers which represent a decrease from 2025 are illustrated in red text, while increases are illustrated in green text. Due to the small sample size in both Comparative Study Areas (CSA-1 and CSA-2), persons per owner household data is not provided for these areas.

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total
PSA	2020	371 32.2%	469 40.7%	136 11.8%	112 9.7%	64 5.6%	1,152 100.0%
	2025	435 37.2%	423 36.2%	166 14.2%	94 8.0%	52 4.4%	1,170 100.0%
	2030	**472** 39.7%	**402** 33.8%	**183** 15.4%	**85** 7.1%	**47** 4.0%	**1,189** 100.0%
SSA	2020	11,582 26.4%	17,311 39.5%	6,281 14.3%	4,962 11.3%	3,726 8.5%	43,862 100.0%
	2025	11,913 26.0%	17,852 39.0%	6,819 14.9%	5,268 11.5%	3,975 8.7%	45,827 100.0%
	2030	**12,149** 25.8%	**18,228** 38.7%	**7,142** 15.2%	**5,457** 11.6%	**4,128** 8.8%	**47,104** 100.0%
Greene County	2020	9,827 22.2%	17,813 40.2%	6,629 14.9%	5,875 13.2%	4,218 9.5%	44,362 100.0%
	2025	9,884 21.3%	18,695 40.3%	7,101 15.3%	6,284 13.5%	4,483 9.7%	46,447 100.0%
	2030	**10,021** 20.8%	**19,375** 40.3%	**7,433** 15.5%	**6,573** 13.7%	**4,675** 9.7%	**48,077** 100.0%
Ohio	2020	764,813 24.3%	1,201,402 38.2%	478,963 15.2%	408,123 13.0%	292,381 9.3%	3,145,682 100.0%
	2025	805,162 24.9%	1,239,285 38.3%	485,265 15.0%	418,630 12.9%	287,940 8.9%	3,236,282 100.0%
	2030	**831,377** 25.2%	**1,266,912** 38.3%	**491,602** 14.9%	**426,760** 12.9%	**287,403** 8.7%	**3,304,054** 100.0%

Source: 2020 Census; ESRI; Bowen National Research

In 2025, one-person owner households comprise the largest individual share (37.2%) of owner households by size in the PSA (Yellow Springs), followed closely by two-person owner households (36.2%). The 73.4% combined share of these two owner household sizes is a notably larger share of such households when compared to the 65.0% share in the SSA (surrounding area of Greene and Clark counties) and 63.2% share for the state. This is likely due, at least in part, to the high share of senior households in the PSA relative to the SSA and state. Despite the predominance of smaller owner households in the PSA, there is a moderate share (14.2%) of three-person owner households in the area. Between 2025 and 2030, one- and three-person owner households in the PSA are projected to increase by 37 (8.5%) and 17 (10.2%), respectively. By comparison, all owner household sizes are projected to increase within the SSA, and all owner household sizes *except* five-person or larger are projected to increase within the state over the next five years. Although the overall projected increase in the number of owner households in the PSA is moderate, changes in household size can influence housing demand in an area, and this factor should be considered during future housing development planning.

The following graph shows the share of persons per *owner* household within the PSA and SSA for 2025.



Median household income for selected years is shown in the following table for each of the study areas:

	Median Household Income				
	2020 (Census)	2025 (Estimated)	% Change 2020-2025	2030 (Projected)	% Change 2025-2030
PSA	$61,153	$78,048	27.6%	$90,805	16.3%
SSA	$55,947	$65,281	16.7%	$73,863	13.1%
CSA-1	$96,195	$110,656	15.0%	$125,000	13.0%
CSA-2	$96,022	$110,429	15.0%	$125,904	14.0%
Greene County	$70,805	$90,631	28.0%	$104,899	15.7%
Ohio	$59,070	$71,022	20.2%	$79,764	12.3%

Source: 2020 Census; ESRI; Bowen National Research

In 2025, the median household income in the PSA (Yellow Springs) is $78,048, which represents an increase of 27.6% compared to 2020. The median household income in the PSA in 2025 is 19.6% higher than the median household income of $65,281 in the surrounding SSA and 9.9% higher than the median household income of $71,022 in the state. Within CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), the median household income in each area exceeds $110,000 in 2025. Between 2025 and 2030, it is projected that the median household income in the PSA will increase by nearly $12,800, or an increase of 16.3%. As such, the projected median household income of $90,805 in the PSA and $125,000 or more in each CSA will remain well above the projected income for both the SSA and state for the foreseeable future. The projected increase in household income within the PSA and each CSA will likely have an influence on housing demand over the next five years as some households may "step up" to housing units at higher affordability levels or some renters pursue homeownership.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2025 and 2030 are in red text, while increases are in green text. Due to the small sample size in both Comparative Study Areas (CSA-1 and CSA-2), renter households by income data is not provided for these areas.

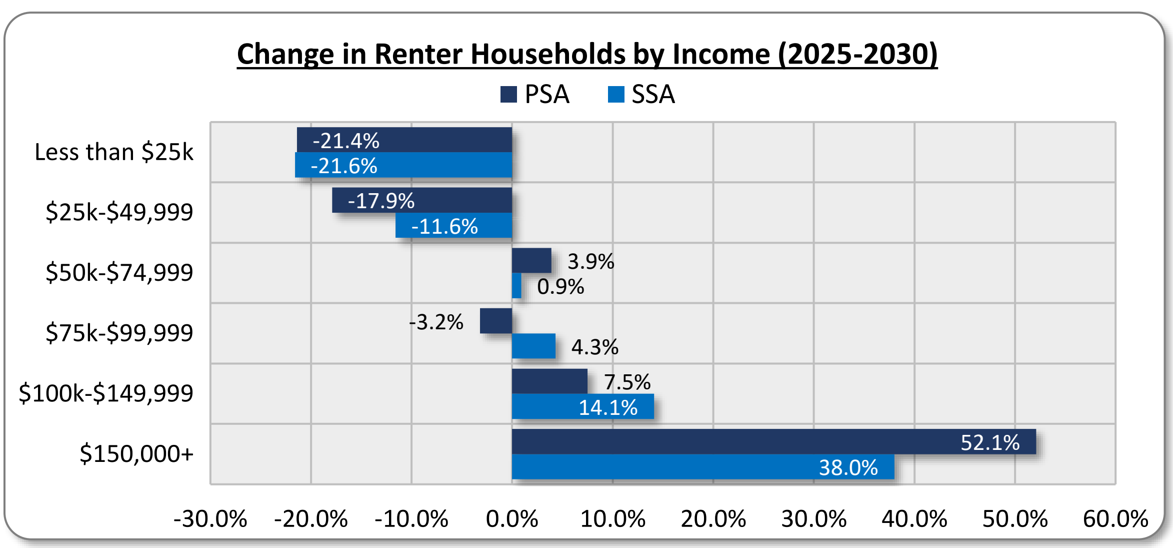
		Renter Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
PSA	2020	163 (24.7%)	134 (20.3%)	86 (13.0%)	62 (9.4%)	65 (9.8%)	35 (5.3%)	76 (11.5%)	40 (6.1%)
	2025	101 (16.2%)	96 (15.4%)	77 (12.3%)	123 (19.7%)	77 (12.3%)	62 (9.9%)	67 (10.7%)	21 (3.4%)
	2030	91 (15.1%)	85 (14.1%)	67 (11.1%)	117 (19.4%)	80 (13.2%)	60 (9.9%)	72 (11.9%)	32 (5.3%)
	Change 2025-2030	**-10 (-9.9%)**	**-11 (-11.5%)**	**-10 (-13.0%)**	**-6 (-4.9%)**	**3 (3.9%)**	**-2 (-3.2%)**	**5 (7.5%)**	**11 (52.1%)**
SSA	2020	5,905 (19.4%)	4,625 (15.2%)	4,418 (14.5%)	4,868 (16.0%)	4,986 (16.4%)	2,883 (9.5%)	1,690 (5.6%)	993 (3.3%)
	2025	6,316 (21.5%)	3,129 (10.6%)	3,393 (11.5%)	4,570 (15.5%)	5,234 (17.8%)	3,110 (10.6%)	2,283 (7.8%)	1,367 (4.6%)
	2030	5,718 (19.7%)	2,751 (9.5%)	3,087 (10.6%)	4,451 (15.3%)	5,282 (18.2%)	3,245 (11.2%)	2,606 (9.0%)	1,887 (6.5%)
	Change 2025-2030	**-598 (-9.5%)**	**-378 (-12.1%)**	**-306 (-9.0%)**	**-119 (-2.6%)**	**48 (0.9%)**	**135 (4.3%)**	**323 (14.1%)**	**520 (38.0%)**
Greene County	2020	4,273 (19.0%)	3,160 (14.1%)	2,780 (12.4%)	3,363 (15.0%)	3,975 (17.7%)	2,483 (11.1%)	1,515 (6.7%)	920 (4.1%)
	2025	3,634 (16.1%)	2,131 (9.5%)	1,883 (8.4%)	3,439 (15.3%)	4,650 (20.7%)	2,543 (11.3%)	2,386 (10.6%)	1,838 (8.2%)
	2030	3,203 (14.4%)	1,813 (8.1%)	1,663 (7.5%)	3,246 (14.6%)	4,548 (20.4%)	2,555 (11.5%)	2,642 (11.9%)	2,580 (11.6%)
	Change 2025-2030	**-431 (-11.9%)**	**-318 (-14.9%)**	**-220 (-11.7%)**	**-193 (-5.6%)**	**-102 (-2.2%)**	**12 (0.5%)**	**256 (10.7%)**	**742 (40.4%)**
Ohio	2020	360,494 (21.7%)	253,592 (15.2%)	221,520 (13.3%)	261,602 (15.7%)	281,073 (16.9%)	142,703 (8.6%)	100,401 (6.0%)	41,705 (2.5%)
	2025	292,606 (17.7%)	196,541 (11.9%)	182,035 (11.0%)	263,514 (15.9%)	312,113 (18.9%)	166,447 (10.1%)	151,221 (9.1%)	91,072 (5.5%)
	2030	265,960 (16.2%)	172,423 (10.5%)	164,413 (10.0%)	254,285 (15.5%)	314,966 (19.1%)	172,100 (10.5%)	172,150 (10.5%)	129,225 (7.9%)
	Change 2025-2030	**-26,646 (-9.1%)**	**-24,118 (-12.3%)**	**-17,622 (-9.7%)**	**-9,229 (-3.5%)**	**2,853 (0.9%)**	**5,653 (3.4%)**	**20,929 (13.8%)**	**38,153 (41.9%)**

Source: 2020 Census; ESRI; Bowen National Research

In 2025, 31.6% of *renter* households within the PSA (Yellow Springs) earn less than $25,000 annually, and 32.0% earn between $25,000 and $49,999. The combined share of 63.6% for these income cohorts is slightly larger than the corresponding shares within the surrounding SSA (59.1%) and state (56.5%). Conversely, the 14.1% share of renter households within the PSA that earn $100,000 or higher is larger than the 12.4% share in the SSA, but slightly less than 14.6% share for the state. Overall, the PSA has a slightly higher concentration of low- to lower-middle income renter households but also has a noteworthy share of high-income renter households.

Between 2025 and 2030, renter households earning less than $50,000 are projected to decrease by 37 households (9.3%) in the PSA, which is generally consistent with the projected trends for both the surrounding SSA and state during the time period. Conversely, renter households earning $50,000 or more are projected to increase by 17 households (7.5%) in the PSA, and the majority of this growth is projected to occur among renter households earning $150,000 or more. Given the *overall* projected decrease in renter households in both the PSA and surrounding SSA, it is reasonable to conclude that a substantial portion of the growth among higher-income renter households is the result of income increases for existing renter households rather than new households entering the market. Regardless, it is important to note that 59.7% of renter households within the PSA will continue to earn less than $50,000 annually through 2030 despite these projected changes. As such, affordable rental alternatives for low-income households and more moderately priced workforce housing will likely remain critical components in the Yellow Springs rental market. However, the moderate increase among higher-income renter households will likely affect housing demand as some renters may "step up" to higher priced rental products or pursue home ownership.

The following graph illustrates the projected changes in renter households by income between 2025 and 2030 for each of the study areas.



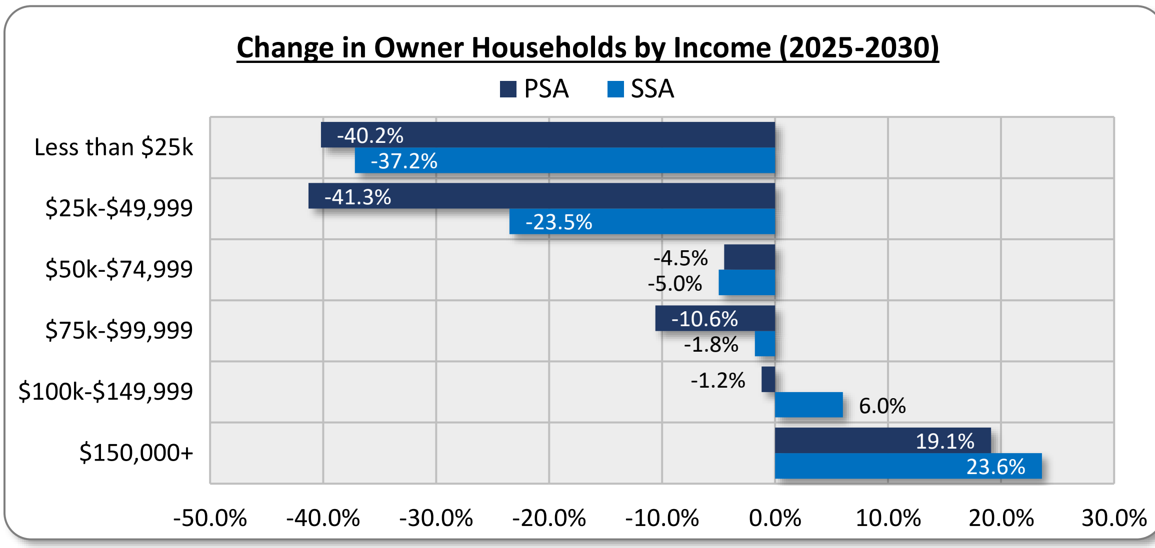
The following table illustrates the distribution of *owner* households by income. Note that declines between 2025 and 2030 are in red text, while increases are in green text. Due to the small sample size in both Comparative Study Areas (CSA-1 and CSA-2), owner households by income data is not provided for these areas.

		Owner Households by Income							
		Less Than $15,000	$15,000 - $24,999	$25,000 - $34,999	$35,000 - $49,999	$50,000 - $74,999	$75,000 - $99,999	$100,000 - $149,999	$150,000 & Higher
PSA	2020	50 (4.3%)	68 (5.9%)	25 (2.2%)	202 (17.5%)	196 (17.0%)	182 (15.8%)	252 (21.9%)	177 (15.4%)
	2025	54 (4.6%)	46 (3.9%)	18 (1.5%)	103 (8.8%)	177 (15.1%)	104 (8.9%)	242 (20.7%)	425 (36.3%)
	2030	44 (3.7%)	36 (3.0%)	13 (1.1%)	89 (7.5%)	169 (14.2%)	93 (7.8%)	239 (20.1%)	506 (42.6%)
	Change 2025-2030	**-10 (-18.5%)**	**-10 (-21.7%)**	**-5 (-27.7%)**	**-14 (-13.6%)**	**-8 (-4.5%)**	**-11 (-10.6%)**	**-3 (-1.2%)**	**81 (19.1%)**
SSA	2020	2,166 (4.9%)	2,563 (5.8%)	3,977 (9.1%)	5,337 (12.2%)	8,701 (19.8%)	6,918 (15.8%)	8,249 (18.8%)	5,951 (13.6%)
	2025	1,878 (4.1%)	2,015 (4.4%)	2,629 (5.7%)	5,069 (11.1%)	7,538 (16.4%)	5,665 (12.4%)	9,449 (20.6%)	11,584 (25.3%)
	2030	1,521 (3.2%)	1,649 (3.5%)	2,235 (4.7%)	4,640 (9.9%)	7,163 (15.2%)	5,565 (11.8%)	10,012 (21.3%)	14,320 (30.4%)
	Change 2025-2030	**-357 (-19.0%)**	**-366 (-18.2%)**	**-394 (-15.0%)**	**-429 (-8.5%)**	**-375 (-5.0%)**	**-100 (-1.8%)**	**563 (6.0%)**	**2,736 (23.6%)**
Greene County	2020	1,555 (3.5%)	2,036 (4.6%)	2,530 (5.7%)	4,062 (9.2%)	7,627 (17.2%)	6,854 (15.5%)	10,050 (22.7%)	9,648 (21.7%)
	2025	1,270 (2.7%)	1,274 (2.7%)	1,667 (3.6%)	3,745 (8.1%)	5,265 (11.3%)	5,535 (11.9%)	9,961 (21.4%)	17,731 (38.2%)
	2030	975 (2.0%)	979 (2.0%)	1,351 (2.8%)	3,257 (6.8%)	4,748 (9.9%)	5,140 (10.7%)	10,053 (20.9%)	21,574 (44.9%)
	Change 2025-2030	**-295 (-23.2%)**	**-295 (-23.2%)**	**-316 (-19.0%)**	**-488 (-13.0%)**	**-517 (-9.8%)**	**-395 (-7.1%)**	**92 (0.9%)**	**3,843 (21.7%)**
Ohio	2020	167,689 (5.3%)	204,417 (6.5%)	238,157 (7.6%)	375,895 (11.9%)	603,699 (19.2%)	484,773 (15.4%)	592,745 (18.8%)	478,307 (15.2%)
	2025	135,470 (4.2%)	142,854 (4.4%)	174,954 (5.4%)	313,165 (9.7%)	542,320 (16.8%)	435,573 (13.5%)	676,666 (20.9%)	815,279 (25.2%)
	2030	111,034 (3.4%)	115,290 (3.5%)	146,411 (4.4%)	280,930 (8.5%)	509,739 (15.4%)	418,040 (12.7%)	705,101 (21.3%)	1,017,508 (30.8%)
	Change 2025-2030	**-24,436 (-18.0%)**	**-27,564 (-19.3%)**	**-28,543 (-16.3%)**	**-32,235 (-10.3%)**	**-32,581 (-6.0%)**	**-17,533 (-4.0%)**	**28,435 (4.2%)**	**202,229 (24.8%)**

Source: 2020 Census; ESRI; Bowen National Research

In 2025, *owner* households in the PSA (Yellow Springs) that earn $50,000 or more annually comprise 81.0% of the total owner households. This is a higher share of such households when compared to both the SSA (surrounding area of Greene and Clark counties) and statewide shares of 74.7% and 76.4%, respectively. In addition, 57.0% of PSA owner households earn $100,000 or more, which is notably higher than the SSA (45.9%) and state (46.1%) shares. As such, a substantial portion of PSA owner households earn moderate to high incomes. Between 2025 and 2030, owner households earning $150,000 or more are projected to increase by 81 households, or 19.1%, within the PSA. Conversely, households earning less than $150,000 are projected to decline in the PSA over the next five years, with the largest *percent* declines projected to occur among owner households earning less than $50,000. These projected changes in owner households by income for the PSA are generally consistent with the projections for both the surrounding SSA and state between 2025 and 2030. Overall, the projected changes in owner households by income, along with other factors, which can include existing pent-up demand, substandard housing issues, and housing cost burden, should be considered when evaluating the for-sale housing needs within the area.

The following graph illustrates the projected changes in owner households by income between 2025 and 2030 for each of the study areas.

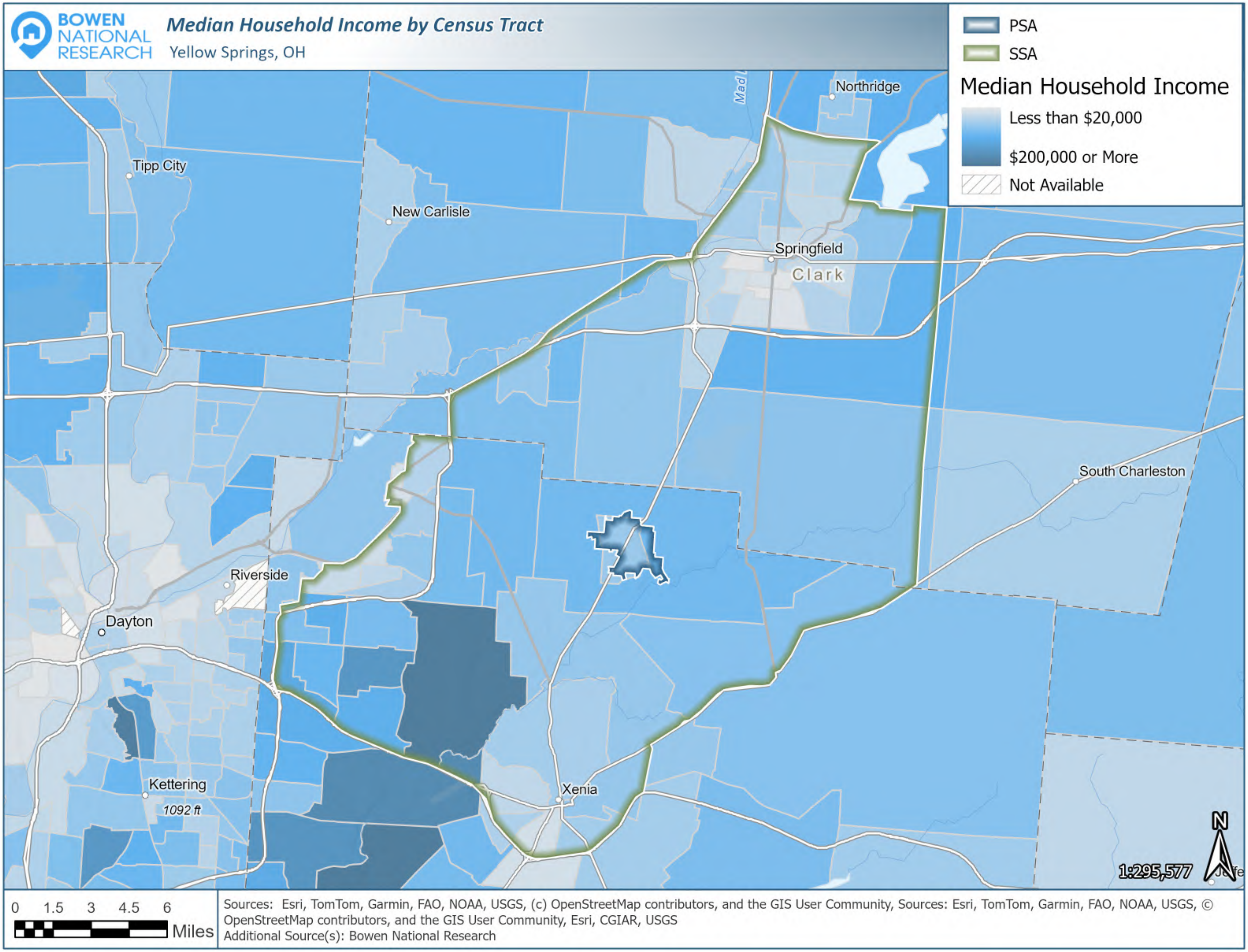


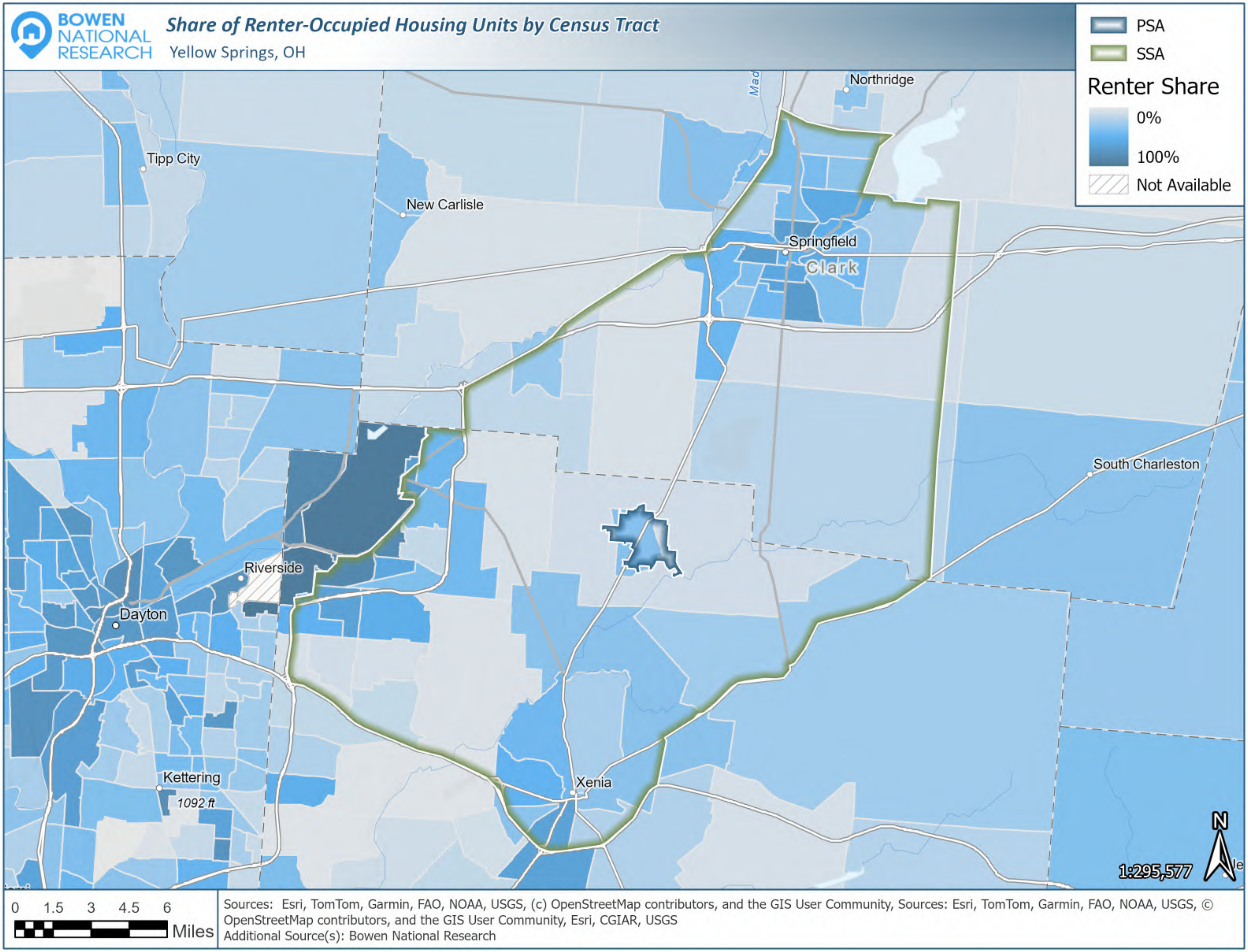
D. DEMOGRAPHIC THEME MAPS

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

- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 years and older)
- 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.

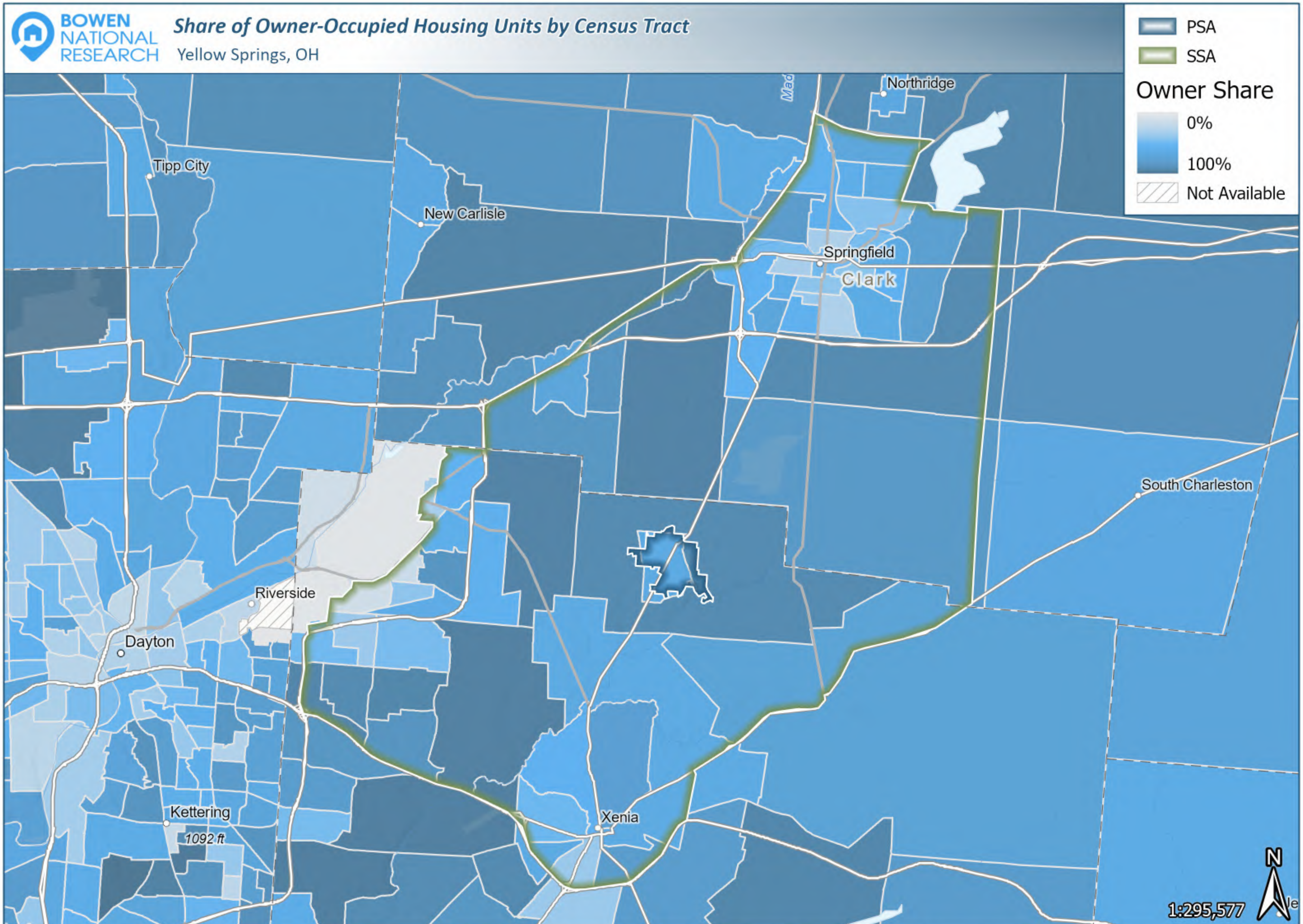

BOWEN NATIONAL RESEARCH
Median Household Income by Census Tract
Yellow Springs, OH
PSA
SSA
Median Household Income
Less than $20,000
$200,000 or More
Not Available
Northridge
Tipp City
New Carlisle
Springfield
Clark
South Charleston
Riverside
Dayton
Kettering
1092 ft
Xenia
Mad
1:295,577
N
0 1.5 3 4.5 6
Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

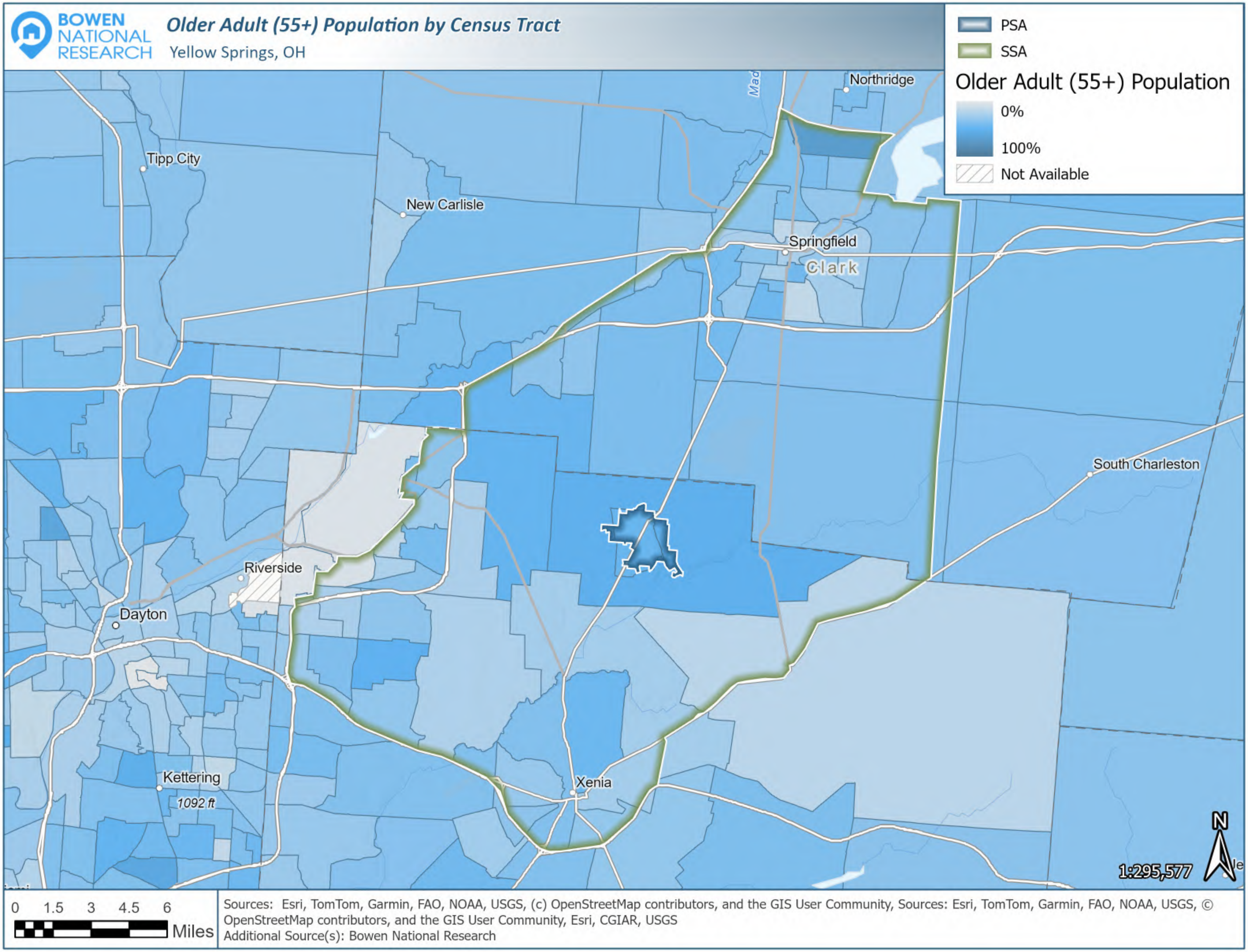
Share of Owner-Occupied Housing Units by Census Tract

Yellow Springs, OH

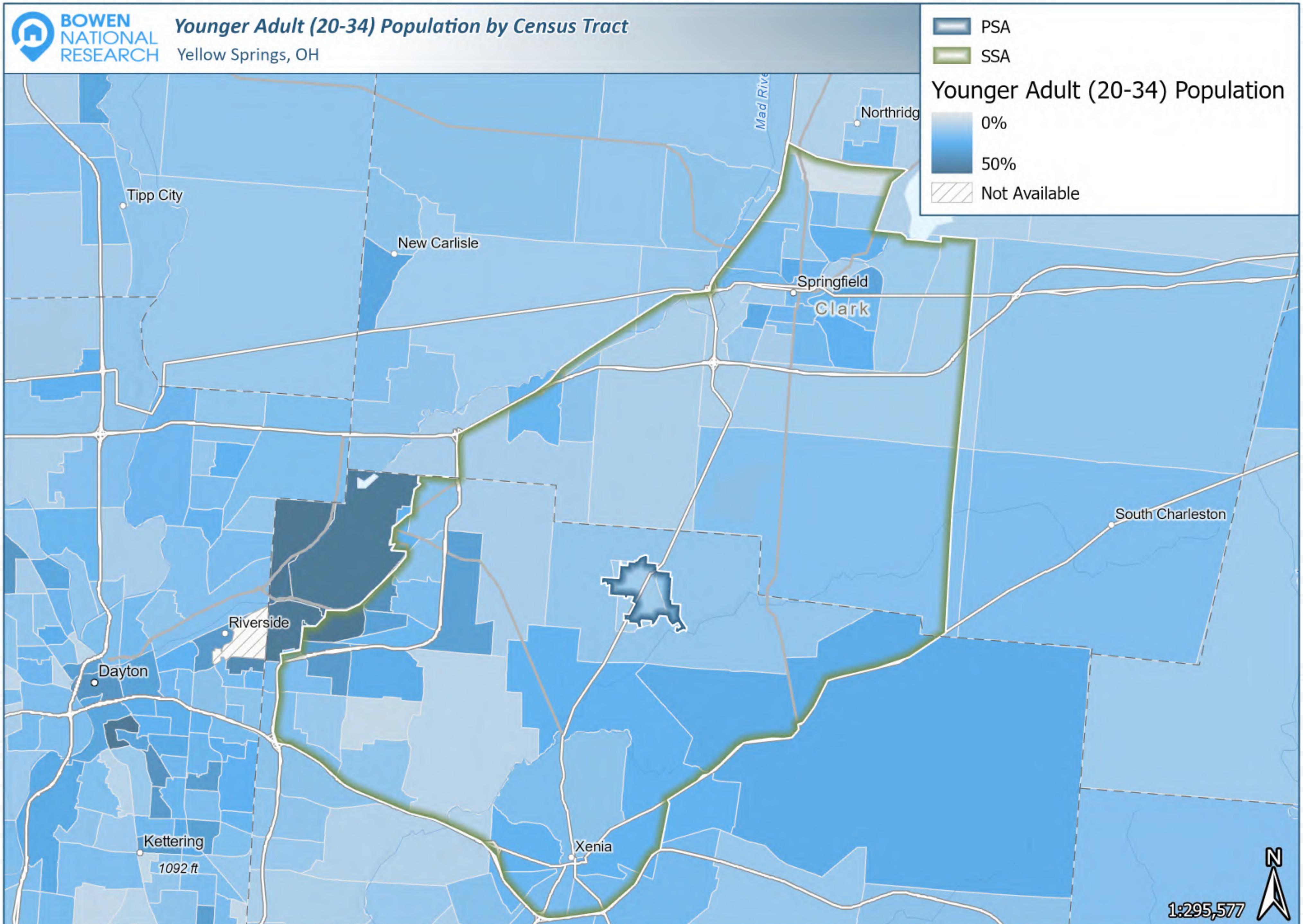


Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS

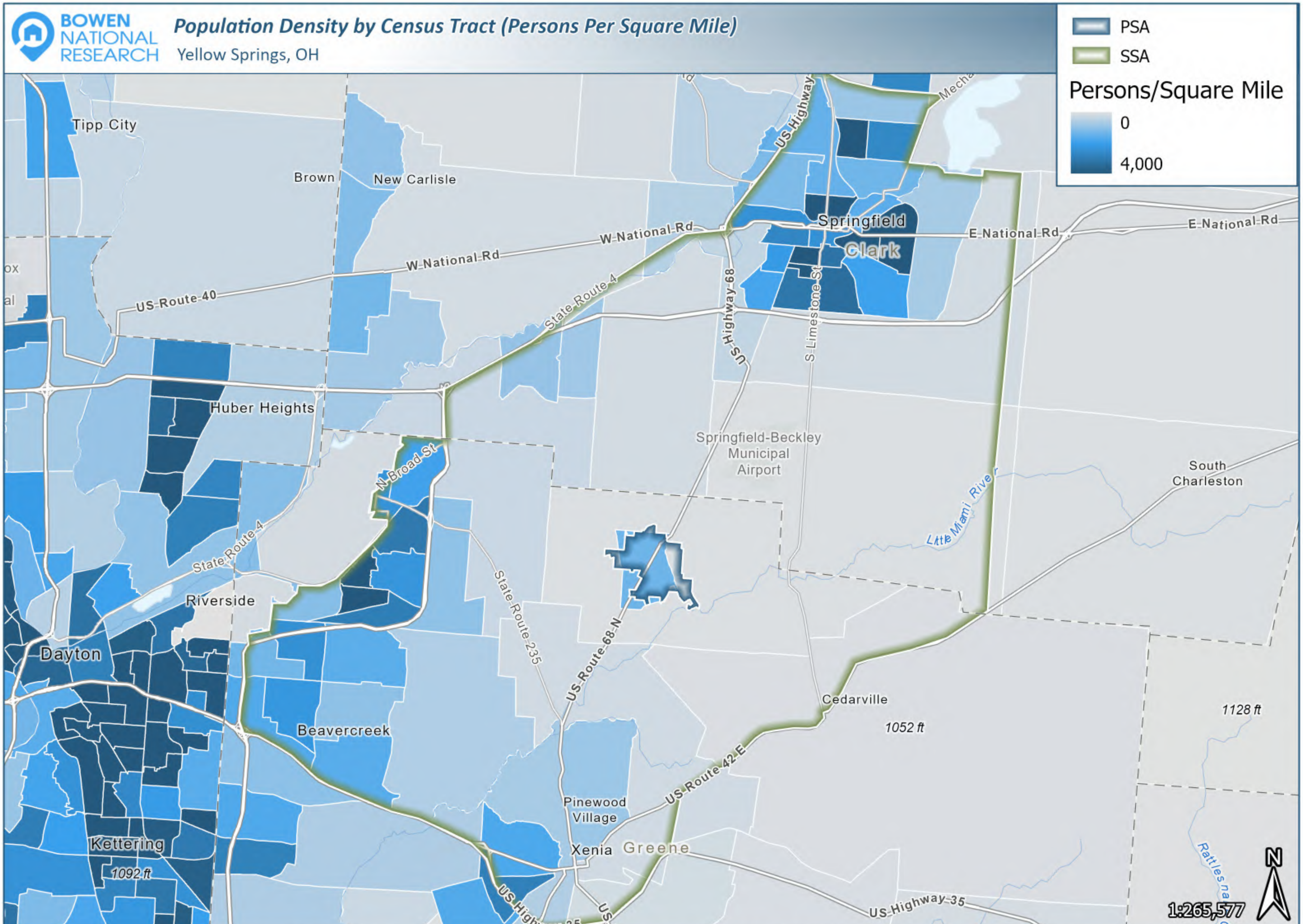
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

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 the subject area 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 (Yellow Springs) are examined and compared to the SSA (surrounding area of Greene and Clark counties), CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), overall Greene County, the state of Ohio, and the United States.

An overview of Yellow Spring's workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. The area's largest employers, notable economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN notices) were also evaluated. In addition, commuting patterns that include commuting modes, times, and commuter flows, are analyzed for the PSA, SSA, and Greene County, as these factors can influence *potential* housing demand within an area. It is important to note that the Bureau of Labor Statistics (BLS) performs annual benchmarking adjustments to selected data estimates based on more up-to-date and complete counts on topics related to employment. While this process increases the accuracy of employment data, the benchmarking adjustments and series reconstructions inherently result in changes in historical data. As such, select employment metrics within this section may differ from data sourced prior to the most recent annual benchmarking adjustment.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include (but are not limited to) educational services and manufacturing, although health care and social assistance, retail trade, and accommodation and food services also represent notable portions of the employment base. Each industry within the PSA requires employees of varying skills and education levels. There is a broad range of typical wages within the PSA based on occupation. 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 select geographic areas, which may include the PSA (Yellow Springs), the SSA (surrounding area of Greene and Clark counties), CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), Greene County, the Dayton-Kettering-Beaver Creek Metropolitan Statistical Area (MSA), and/or the state of Ohio.

Employment by Industry

The following tables illustrate the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

NAICS Group	Employment by Industry					
	PSA		SSA		CSA-1	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	1	0.0%	69	0.1%	1	0.3%
Mining	0	0.0%	63	0.1%	0	0.0%
Utilities	0	0.0%	36	0.0%	0	0.0%
Construction	11	0.3%	2,457	2.7%	4	1.4%
Manufacturing	**989**	**29.1%**	6,601	7.3%	**59**	**20.5%**
Wholesale Trade	76	2.2%	3,101	3.4%	2	0.7%
Retail Trade	**204**	**6.0%**	**12,633**	**13.9%**	2	0.7%
Transportation & Warehousing	9	0.3%	1,760	1.9%	1	0.3%
Information	73	2.1%	1,130	1.2%	4	1.4%
Finance & Insurance	13	0.4%	3,465	3.8%	0	0.0%
Real Estate & Rental & Leasing	14	0.4%	1,571	1.7%	1	0.3%
Professional, Scientific & Technical Services	77	2.3%	4,168	4.6%	**21**	**7.3%**
Management of Companies & Enterprises	0	0.0%	8	0.0%	0	0.0%
Administrative, Support, Waste Management & Remediation Services	16	0.5%	2,011	2.2%	1	0.3%
Educational Services	**1,214**	**35.7%**	**10,144**	**11.2%**	**61**	**21.2%**
Health Care & Social Assistance	**318**	**9.4%**	**16,967**	**18.7%**	12	4.2%
Arts, Entertainment & Recreation	10	0.3%	1,400	1.5%	11	3.8%
Accommodation & Food Services	**151**	**4.4%**	**10,421**	**11.5%**	**19**	**6.6%**
Other Services (Except Public Administration)	83	2.4%	5,134	5.7%	15	5.2%
Public Administration	136	4.0%	**7,486**	**8.3%**	**74**	**25.7%**
Non-classifiable	6	0.2%	50	0.1%	0	0.0%
Total	**3,401**	**100.0%**	**90,675**	**100.0%**	**288**	**100.0%**

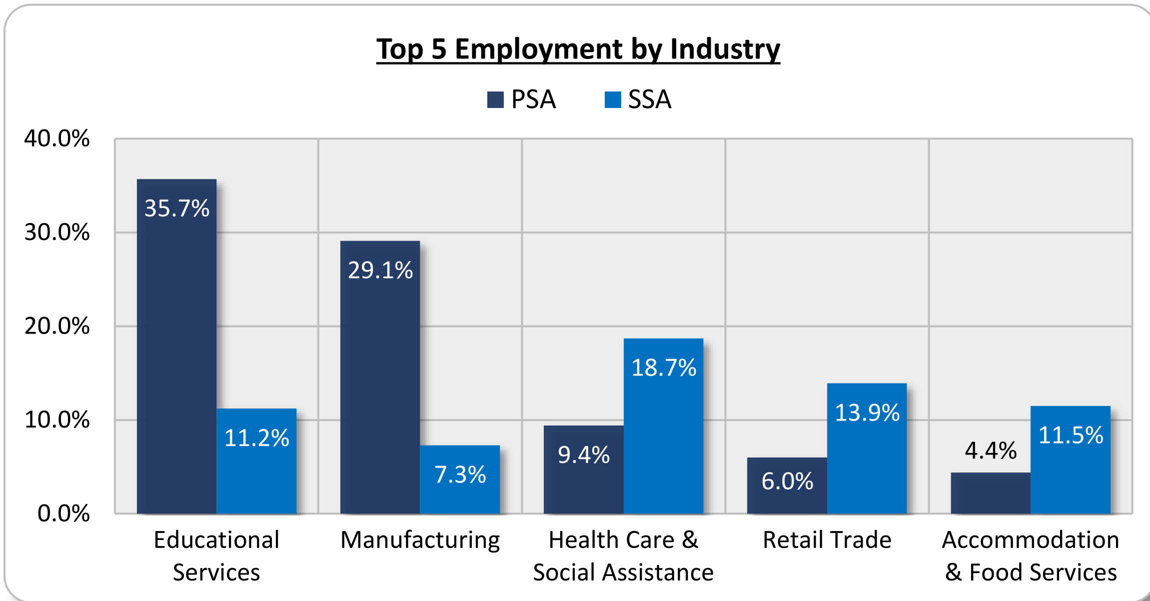
Source: 2020 Census; ESRI; Bowen National Research
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. However, these employees are included in the labor force calculations because their places of employment are located within each market.

NAICS Group	Employment by Industry					
	CSA-2		Greene County		Ohio	
	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	2	0.4%	85	0.1%	16,544	0.3%
Mining	0	0.0%	36	0.0%	8,453	0.1%
Utilities	0	0.0%	67	0.1%	19,828	0.3%
Construction	8	1.6%	2,478	3.3%	231,925	3.9%
Manufacturing	**88**	**17.4%**	4,738	6.4%	**662,443**	**11.1%**
Wholesale Trade	2	0.4%	780	1.1%	222,519	3.7%
Retail Trade	4	0.8%	**11,143**	**15.0%**	**677,557**	**11.4%**
Transportation & Warehousing	2	0.4%	1,042	1.4%	140,531	2.4%
Information	4	0.8%	1,299	1.8%	117,502	2.0%
Finance & Insurance	0	0.0%	1,534	2.1%	204,920	3.4%
Real Estate & Rental & Leasing	2	0.4%	1,469	2.0%	124,465	2.1%
Professional, Scientific & Technical Services	**41**	**8.1%**	4,802	6.5%	411,061	6.9%
Management of Companies & Enterprises	0	0.0%	16	0.0%	15,997	0.3%
Administrative, Support, Waste Management & Remediation Services	2	0.4%	1,278	1.7%	151,639	2.6%
Educational Services	**111**	**22.0%**	**10,069**	**13.6%**	**491,261**	**8.3%**
Health Care & Social Assistance	21	4.2%	**9,521**	**12.9%**	**1,091,239**	**18.4%**
Arts, Entertainment & Recreation	21	4.2%	1,161	1.6%	117,717	2.0%
Accommodation & Food Services	**35**	**6.9%**	**9,325**	**12.6%**	**513,049**	**8.6%**
Other Services (Except Public Administration)	23	4.6%	4,767	6.4%	345,975	5.8%
Public Administration	**139**	**27.5%**	**8,422**	**11.4%**	375,289	6.3%
Non-classifiable	0	0.0%	28	0.0%	5,431	0.1%
Total	**505**	**100.0%**	**74,060**	**100.0%**	**5,945,345**	**100.0%**

Source: 2020 Census; ESRI; Bowen National Research
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within each market. However, these employees are included in the labor force calculations because their places of employment are located within each market.

The labor force within the PSA (Yellow Springs) is based primarily in five sectors: Educational Services (35.7%), Manufacturing (29.1%), Health Care & Social Assistance (9.4%), Retail Trade (6.0%), and Accommodation & Food Services (4.4%). Combined, these five job sectors represent 84.6% of the PSA employment base. While it is not unusual for smaller geographic areas to have high concentrations of employment within a limited number of industries, this can result in these areas being more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. Overall, the PSA has a notably higher concentration of the labor force within the top five sectors compared to the SSA (63.6%) and the state (57.8%). With a concentration of employment among the top five industries of 81.3% and 81.9%, respectively, in CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs), employment is also substantially more concentrated in these two areas when compared to the SSA and state. While the largest employment sector (Educational Services) in the PSA is considered a relatively stable industry even during times of economic decline, the second largest sector (Manufacturing) can be more susceptible to economic downturns.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Yellow Springs) compared with the same employment sectors of the surrounding SSA:



Employment Characteristics and Trends

Yellow Springs is located within the Dayton-Kettering-Beaver Creek Metropolitan Statistical Area (MSA). Typical wages by job category for the Dayton-Kettering-Beaver Creek MSA are compared with those of Ohio in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Ohio
Management Occupations	$81,118	$79,779
Business and Financial Occupations	$71,081	$71,455
Computer and Mathematical Occupations	$82,136	$86,463
Architecture and Engineering Occupations	$92,618	$88,292
Community and Social Service Occupations	$47,348	$47,255
Art, Design, Entertainment, Sports, and Media Occupations	$40,856	$41,965
Healthcare Practitioners and Technical Occupations	$66,057	$65,789
Healthcare Support Occupations	$30,479	$28,475
Protective Service Occupations	$56,458	$56,394
Food Preparation and Serving Related Occupations	$14,660	$14,594
Building and Grounds Cleaning and Maintenance Occupations	$25,103	$25,795
Personal Care and Service Occupations	$17,901	$20,128
Sales and Related Occupations	$34,993	$36,684
Office and Administrative Support Occupations	$38,665	$38,746
Construction and Extraction Occupations	$47,373	$49,661
Installation, Maintenance and Repair Occupations	$53,234	$54,294
Production Occupations	$43,789	$44,040
Transportation Occupations	$41,516	$43,474
Material Moving Occupations	$31,265	$31,299

Source: Bowen National Research; American Community Survey (2019-2023)
MSA - Dayton-Kettering-Beavercreek, OH Metropolitan Statistical Area

Most annual blue-collar salaries range from roughly $25,000 to $40,000 within the Dayton-Kettering-Beaver Creek MSA, though some have average salaries notably less than or higher than this range. White-collar jobs, such as those related to professional positions, management and medicine, have average salaries ranging from approximately $66,000 to slightly over $92,000. On average, typical wages within the area are 0.9% lower than the overall state wages. White-collar professions in the MSA typically earn 0.3% more than those within Ohio, while blue-collar wages are typically 1.7% lower than the average state wages. Within the 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 employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within the PSA (Yellow Springs) is contained within the education and manufacturing sectors, many workers in the area have typical wages ranging between $40,000 and $50,000 annually. While this will likely contribute to the need for moderate-priced housing product, there is a range of typical wages among the various sectors of employment, which require housing that is affordable to a broad range of income levels.

It is important to point out that the wages cited in the previous table are by single-wage households. Multiple-wage households often have a greater capacity to spend earnings toward housing. Households by income data is included starting on page IV-22.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Dayton-Kettering-Beavercreek MSA were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent 46.2% of the total employment in the statistical area in 2024 and provide a general overview of housing affordability for some of the most common occupations. In addition to the PSA (Yellow Springs) and Greene County, the Dayton-Kettering-Beavercreek MSA includes the counties of Greene and Miami. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent ($1,077) or the overall median list price ($319,900) of the available for-sale inventory in the PSA as of December 31, 2025, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market.

The table on the following page illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Dayton-Kettering-Beavercreek MSA.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Dayton-Kettering-Beaver Creek MSA)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales & Related (41)	2.4%	Retail Salespersons	$27,410	$30,300	**$685**	**$758**	**$91,367**	**$101,000**
	2.1%	Cashiers	$26,500	$28,440	**$663**	**$711**	**$88,333**	**$94,800**
	0.9%	Sales Representatives, Wholesale	$49,580	$73,680	$1,240	$1,842	**$165,267**	**$245,600**
	0.8%	First-Line Supervisors, Retail	$35,250	$45,300	**$881**	$1,133	**$117,500**	**$151,000**
Food Preparation/ Serving (35)	3.7%	Fast Food & Counter Workers	$26,250	$28,140	**$656**	**$704**	**$87,500**	**$93,800**
	1.2%	Waiters & Waitresses	$27,830	$36,400	**$696**	**$910**	**$92,767**	**$121,333**
	1.0%	First-Line Supervisors	$35,140	$36,490	**$879**	**$912**	**$117,133**	**$121,633**
	0.9%	Cooks, Restaurant	$30,350	$35,220	**$759**	**$881**	**$101,167**	**$117,400**
Office & Administrative Support (43)	1.6%	Office Clerks	$35,770	$43,320	**$894**	$1,083	**$119,233**	**$144,400**
	1.5%	Customer Service Representatives	$36,770	$44,890	**$919**	$1,122	**$122,567**	**$149,633**
	1.0%	Administrative Assistants	$37,700	$45,850	**$943**	$1,146	**$125,667**	**$152,833**
	0.7%	Bookkeeping/Auditing Clerks	$40,760	$48,190	**$1,019**	$1,205	**$135,867**	**$160,633**
	0.7%	First-Line Supervisors, Office	$51,630	$62,650	$1,291	$1,566	**$172,100**	**$208,833**
Production Occupations (51)	1.4%	Miscellaneous Assemblers/Fabricators	$37,080	$39,620	**$927**	**$991**	**$123,600**	**$132,067**
	0.7%	Computer Controlled Tool Operators	$40,040	$49,490	**$1,001**	$1,237	**$133,467**	**$164,967**
Transportation Material Moving (53)	2.5%	Stockers & Order Fillers	$33,280	$37,140	**$832**	**$929**	**$110,933**	**$123,800**
	1.9%	Laborers/Freight/Material Movers	$36,330	$39,610	**$908**	**$990**	**$121,100**	**$132,033**
	1.4%	Heavy Truck Drivers	$48,520	$56,050	$1,213	$1,401	**$161,733**	**$186,833**
	0.7%	Industrial Truck Operators	$38,460	$45,730	**$962**	$1,143	**$128,200**	**$152,433**
	0.7%	Light Truck Drivers	$35,420	$42,150	**$886**	**$1,054**	**$118,067**	**$140,500**
Education, Training, & Library (25)	0.9%	Elementary School Teachers	$57,950	$76,330	$1,449	$1,908	**$193,167**	**$254,433**
	0.9%	Secondary School Teachers	$59,710	$76,880	$1,493	$1,922	**$199,033**	**$256,267**
	0.8%	Teaching Assistants	$28,940	$36,230	**$724**	**$906**	**$96,467**	**$120,767**
Healthcare (29, 31)	3.0%	Registered Nurses	$76,960	$80,990	$1,924	$2,025	**$256,533**	**$269,967**
	1.6%	Home Health & Personal Care Aides	$28,470	$31,790	**$712**	**$795**	**$94,900**	**$105,967**
	1.1%	Nursing Assistants	$37,340	$38,950	**$934**	**$974**	**$124,467**	**$129,833**
	0.8%	Licensed Practical/Vocational Nurses	$55,550	$60,560	$1,389	$1,514	**$185,167**	**$201,867**
Management/ Business (11,13)	2.5%	General & Operations Managers	$63,090	$97,160	$1,577	$2,429	**$210,300**	$323,867
	1.1%	Business Operations Specialists	$75,210	$100,170	$1,880	$2,504	**$250,700**	$333,900
	0.7%	Buyers & Purchasing Agents	$62,170	$90,170	$1,554	$2,254	**$207,233**	**$300,567**
	0.7%	Accountants and Auditors	$61,340	$78,710	$1,534	$1,968	**$204,467**	**$262,367**
	0.7%	Project Management Specialists	$77,430	$101,180	$1,936	$2,530	**$258,100**	$337,267
Installation, Maintenance & Repair (49)	1.1%	Maintenance and Repair Workers	$40,860	$49,920	**$1,022**	$1,248	**$136,200**	**$166,400**
Computer & Mathematical (15)	1.0%	Software Developers	$83,320	$104,350	$2,083	$2,609	**$277,733**	$347,833
Bldg./Grounds Maintenance (37)	1.5%	Janitors and Cleaners	$28,960	$34,630	**$724**	**$866**	**$96,533**	**$115,433**

Source: U.S. Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2024
*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation
**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of $1,077, an individual would need to earn at least $43,080 per year. As such, the *lower quartile* of wage earners within 22 of the 35 occupations listed in the previous table do not have sufficient wages to afford a typical rental. When wages for each occupation are increased to their respective *median* levels, 14 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely resides in multiple-income households, this illustrates the reasonable conclusion that a notable portion of households with a single income earned in a variety of occupations in the PSA and surrounding area are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of $319,900, an individual would have to earn at least $95,970 per year. As a result, 31 of the 35 listed occupations (88.6%) with wages up to their respective median wage do not have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households, which can increase housing affordability. However, when the median income for each of the top 35 occupations is doubled, 19 of the 35 occupations still do not have sufficient income to afford a home at the median list price of $319,900. It is worth noting that the median list price for the available for-sale homes in the SSA (surrounding area of Greene and Clark counties) is $225,950. As such, the income needed to reasonably afford a home in the SSA would be $67,785, or 70.6% of the income required in the PSA. Overall, this illustrates that home ownership is not affordable for a significant share of *individual* workers in the most common occupations in the PSA, and even with a second income or wage earner within the household, many households still cannot reasonably afford a typical for-sale home in the PSA.

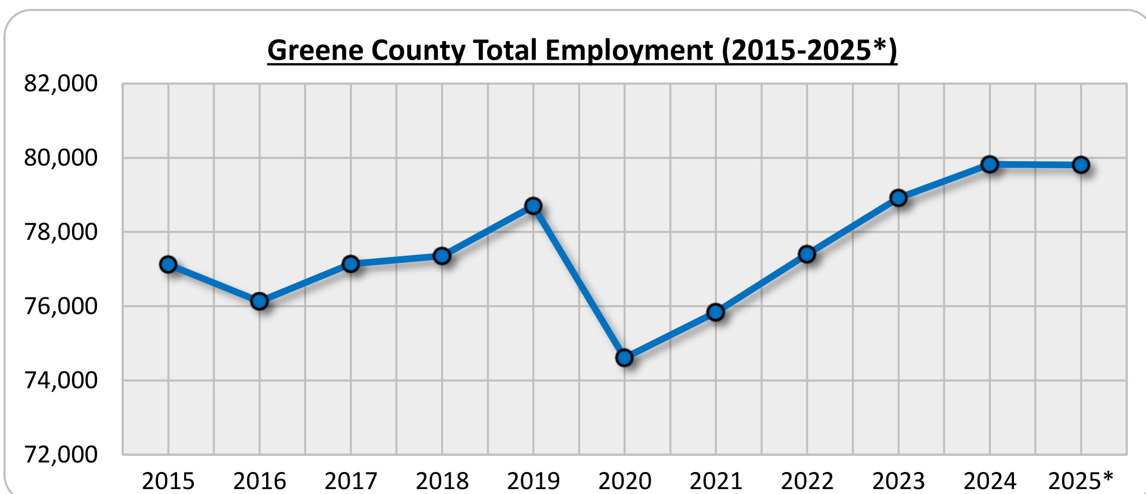
A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area. A full analysis of the area housing supply, which includes multifamily apartments, non-conventional rentals (typically four units or less within a structure), and available and historical for-sale product, is included in Section VI of this report.

Employment Base and Unemployment Rates

Total employment reflects the number of employed persons who live within an area regardless of where they work. The following table illustrates the total employment base for Greene County, the state of Ohio, and the United States between 2015 and 2025. Note that due to differences in reporting periods, 2025 data for Greene County and the state of Ohio is through September 2025, while national data is provided through November 2025.

	Total Employment					
	Greene County		Ohio		United States	
Year	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2015	77,125	-	5,441,692	-	149,411,000	-
2016	76,130	-1.3%	5,480,498	0.7%	151,436,000	1.4%
2017	77,142	1.3%	5,528,212	0.9%	153,337,000	1.3%
2018	77,358	0.3%	5,553,722	0.5%	155,761,000	1.6%
2019	78,704	1.7%	5,628,875	1.4%	157,538,000	1.1%
2020	74,608	-5.2%	5,264,189	-6.5%	147,795,000	-6.2%
2021	75,836	1.6%	5,417,720	2.9%	152,581,000	3.2%
2022	77,402	2.1%	5,515,217	1.8%	158,291,000	3.7%
2023	78,922	2.0%	5,606,997	1.7%	161,037,000	1.7%
2024	79,824	1.1%	5,646,076	0.7%	161,346,000	0.2%
2025	79,807*	0.0%	5,658,344*	0.2%	163,470,000**	1.3%

Source: Bureau of Labor Statistics
*Through September 2025; **Through November 2025



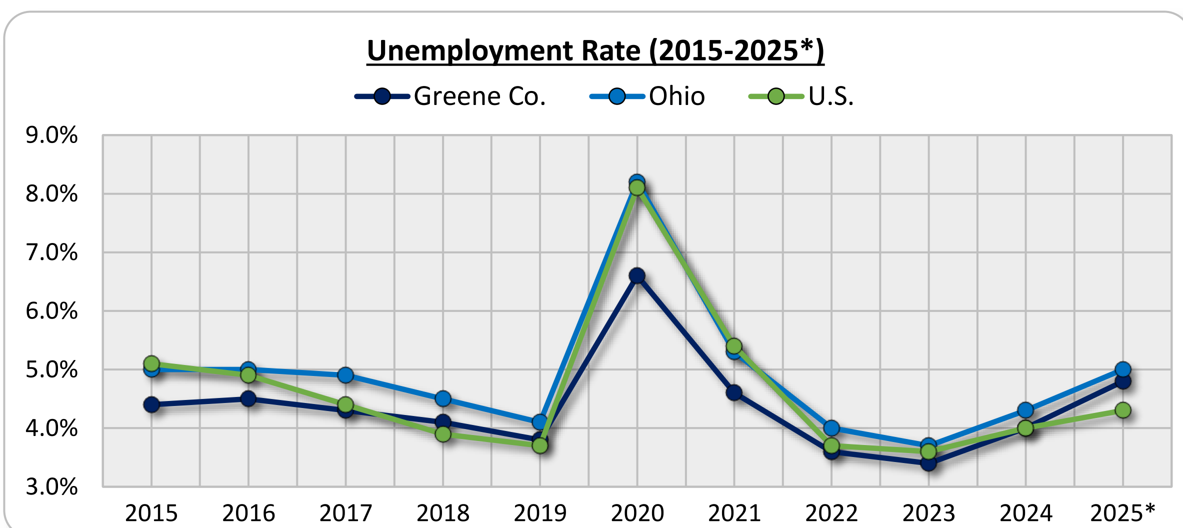
*Through September 2025

From 2015 to 2019, total employment in Greene County increased by 1,579 (2.0%), which is a smaller percentage increase as compared to the state (3.4%) and nation (5.4%) during the time period. In 2020, total employment in Greene County decreased by 5.2%, which reflects a lower rate of *reduction* compared to the state (6.5%) and nation (6.2%) during that year. This reduction in total employment in all three geographies during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. However, total employment in Greene County increased for four consecutive years following 2020 and has been remarkably stable during 2025. As a result, total employment within the county through September 2025 is at 101.4% of the 2019 level. It is also worth noting that the total employment as of September 2025 represents an increase of 3.5% compared to the total employment in 2017, which was the year the previous Housing Needs Assessment for the PSA was completed. As such, there has been a history of notable growth in total employment within Greene County, and this contributes to housing demand within the PSA and surrounding areas.

Annual unemployment numbers and rates for Greene County, the state of Ohio, and the United States are illustrated as follows:

	Total Unemployment					
	Greene County		Ohio		United States	
Year	Total Number	Percent of Workforce	Total Number	Percent of Workforce	Total Number	Percent of Workforce
2015	3,568	4.4%	284,059	5.0%	8,031,000	5.1%
2016	3,534	4.5%	290,977	5.0%	7,751,000	4.9%
2017	3,468	4.3%	287,877	4.9%	6,982,000	4.4%
2018	3,286	4.1%	259,874	4.5%	6,314,000	3.9%
2019	3,127	3.8%	242,377	4.1%	6,001,000	3.7%
2020	5,254	6.6%	468,500	8.2%	12,948,000	8.1%
2021	3,643	4.6%	300,617	5.3%	8,623,000	5.4%
2022	2,906	3.6%	229,501	4.0%	5,996,000	3.7%
2023	2,757	3.4%	212,678	3.7%	6,080,000	3.6%
2024	3,344	4.0%	252,536	4.3%	6,761,000	4.0%
2025	4,006*	4.8%	297,691*	5.0%	7,346,000**	4.3%

Source: Department of Labor, Bureau of Labor Statistics
*Through September 2025; **Through November 2025



*Greene County and Ohio through September 2025; United States through November 2025

The *annual* unemployment rate in Greene County decreased from 4.4% in 2015 to 3.8% in 2019. During this time period, the unemployment rate in the county was lower than the corresponding rates for the state and lower than the national unemployment rate during three of the five years. The two exceptions were in 2018 and 2019, where the unemployment rate within Greene County was marginally higher than the corresponding national rate. In 2020, unemployment increased sharply to 6.6% in the county, largely due to the impacts of the pandemic. While this represents a notable increase in the unemployment rate, the rate within Greene County was below the unemployment rates of the state (8.2%) and nation (8.1%) during 2020. While the unemployment rate in the county decreased to 3.4% by 2023, the unemployment rate in both 2024 (4.0%) and through September 2025 (4.8%) increased year over year. It is worth noting that the unemployment rate of 4.8% within Greene County through September 2025 is still slightly below the state unemployment rate of 5.0%. Regardless, it appears some recent challenges in the local job market likely exist despite the county having an unemployment rate that is slightly lower than the state.

The following table illustrates Greene County's *monthly* unemployment rate since January 2023:

Monthly Unemployment Rate – Greene County					
Month	Rate	Month	Rate	Month	Rate
2023		2024		2025	
January	3.7%	January	3.8%	January	4.8%
February	3.6%	February	4.0%	February	4.8%
March	3.3%	March	3.9%	March	4.9%
April	2.7%	April	3.6%	April	4.6%
May	3.1%	May	3.9%	May	4.5%
June	3.6%	June	4.6%	June	5.0%
July	3.5%	July	4.4%	July	5.3%
August	3.6%	August	4.2%	August	4.9%
September	3.6%	September	4.1%	September	4.2%
October	3.4%	October	3.7%		
November	3.2%	November	4.1%		
December	3.2%	December	3.9%		

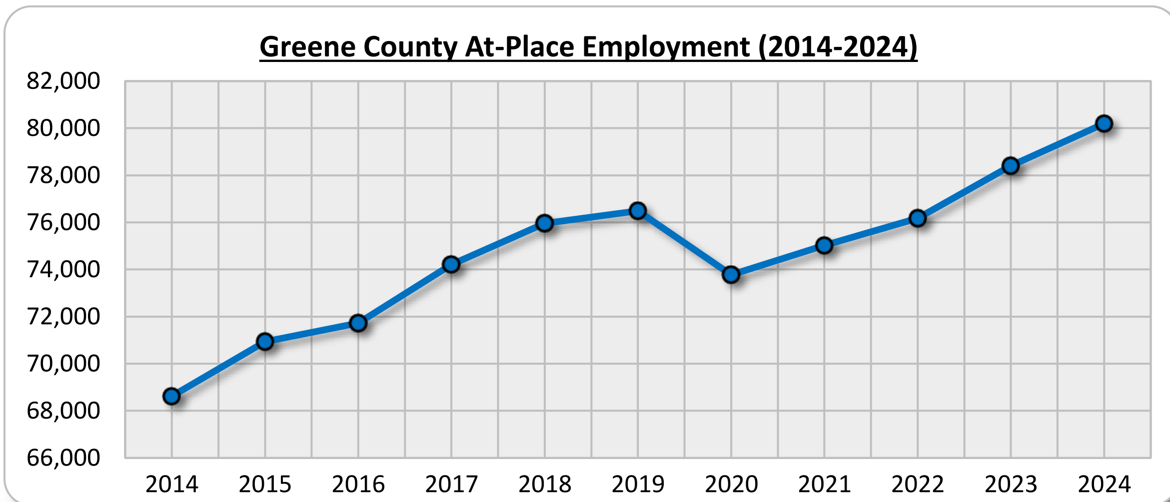
Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate for Greene County between January 2023 and September 2025 has ranged between 2.7% (April 2023) and 5.3% (July 2025). The average monthly unemployment rate during this time period was 4.0%. While the monthly unemployment rate during 2025 has been higher each month than the 4.0% average, it is a positive sign that the unemployment rate in both August (4.9%) and September (4.2%) of 2025 represent notable month-over-month decreases. While spikes in unemployment can also be influenced by increases in the total labor force or participation rate (e.g., younger individuals entering the labor market or retirees re-entering the market), persistently high unemployment rates can result in population and household loss as individuals seek employment in other areas. As such, the unemployment rate should continue to be monitored closely for changes in the trends.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Greene County from 2014 to 2024.

	At-Place Employment – Greene County		
Year	Employment	Change	Percent Change
2014	68,622	-	-
2015	70,937	2,315	3.4%
2016	71,731	794	1.1%
2017	74,204	2,473	3.4%
2018	75,963	1,759	2.4%
2019	76,486	523	0.7%
2020	73,770	-2,716	-3.6%
2021	75,021	1,251	1.7%
2022	76,173	1,152	1.5%
2023	78,410	2,237	2.9%
2024	80,197	1,787	2.3%

Source: Department of Labor, Bureau of Labor Statistics



The preceding table illustrates at-place employment (people working within Greene County) increased by 7,864 jobs (11.5%) from 2014 to 2019. In 2020, at-place employment within the county decreased by 2,716 jobs (3.6%) due to the economic impacts from the pandemic. Since 2020, at-place employment in Greene County increased in each of the previous four years, with annual increases ranging between 1.5% and 2.9%. As a result, at-place employment within Greene County increased by a total of 6,427 jobs (8.7%) between 2020 and 2024 and at-place employment within the county through 2024 was at 104.9% of the 2019 level. This is indicative of a robust local economy that has not only fully recovered in terms of jobs since the pandemic in 2020, but has expanded compared to pre-pandemic levels.

Data for 2024, the most recent year that year-end figures are available, indicates at-place employment in Greene County to be 100.5% of the total Greene County employment. This means that Greene County has slightly more jobs located within the county than there are employed individuals living in Greene County. This typically results in more individuals commuting into the county than there are residents commuting out of the county for employment, though the difference is only moderate. Regardless, a positive inflow of non-resident commuters entering the county for employment could be an opportunity to attract additional residents to the county. A detailed analysis of commuter flows is included within this section of the report, starting on page V-22.

Based on the preceding analysis, it appears that the economy within Greene County was expanding prior to 2020, and unemployment was declining. Since 2020, total employment and at-place employment have been positive, and both are at levels above the pre-pandemic levels of 2019. This is indicative of a strong local economy. Despite the positive trends over the past few years, the unemployment rate increased within Greene County in 2024 and 2025. Given the increases in both total employment and at-place employment, this increase in the unemployment rate is directly attributed to a rapid increase in the overall labor force in Greene County since 2023. Specifically, data from the Bureau of Labor Statistics shows that the labor force, which is defined by the U.S. Bureau of Labor Statistic (BLS) as *all people age 16 and over who are either employed or unemployed but actively seeking work*, in Greene County increased from 81,679 in 2023 to 83,168 in 2024, or an increase of 1,489 (1.8%). The labor force reached peak participation (84,828) in March 2025. Although the overall labor force declined slightly since the peak in 2025 (preliminary full-year average of 83,663), the monthly unemployment rate also declined in August (4.9%) and September (4.2%). While these metrics should continue to be monitored moving forward, the local economy appears to be strong, which will likely contribute to housing demand in both the PSA and surrounding areas.

C. EMPLOYMENT OUTLOOK

WARN Notices

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on March 20, 2026. According to the Ohio Department of Job and Family Services, there have been two WARN notices reported for Greene County over the past 12 months.

WARN Notices				
Company	**Location**	**Jobs**	**Notice Date**	**Effective Date**
Astrion	Beavercreek	61	2/9/2026	5/31/2026
Sumaria Systems, LLC	Dayton	57	1/12/2026	1/26/2026

Source: Ohio Department of Job and Family Services

As the preceding illustrates, the two WARN notices reported for Greene County impact 118 total jobs. Both notices were issued in early 2026 and have effective dates prior to June 2026. While any WARN notices are noteworthy, it is important to consider that the 118 impacted jobs represent only 0.1% of the total at-place employment in Greene County, and at-place employment within the county has been positive each year from 2021 to 2024.

Largest Employers

The 10 largest employers within the Greene County area are summarized in the following table:

Employer Name	Business Type	Number of Employees
Youngs's Jersey Dairy	Agriculture	320
YSI	Manufacturing	189
Cresco Labs	Agriculture/Manufacturing	142
Yellow Springs Schools	Education	134
Morris Bean & Company	Manufacturing	101
Antioch College	Education	77
Friends Care Community	Real Estate	75*
Village of Yellow Springs Government	Government	52
Miami Valley Educational Computer Association	Education	40*
Agraria	Agriculture/Education	34
	Total	**1,164***

Source: Village of Yellow Springs; 2026
*Estimated number of employees

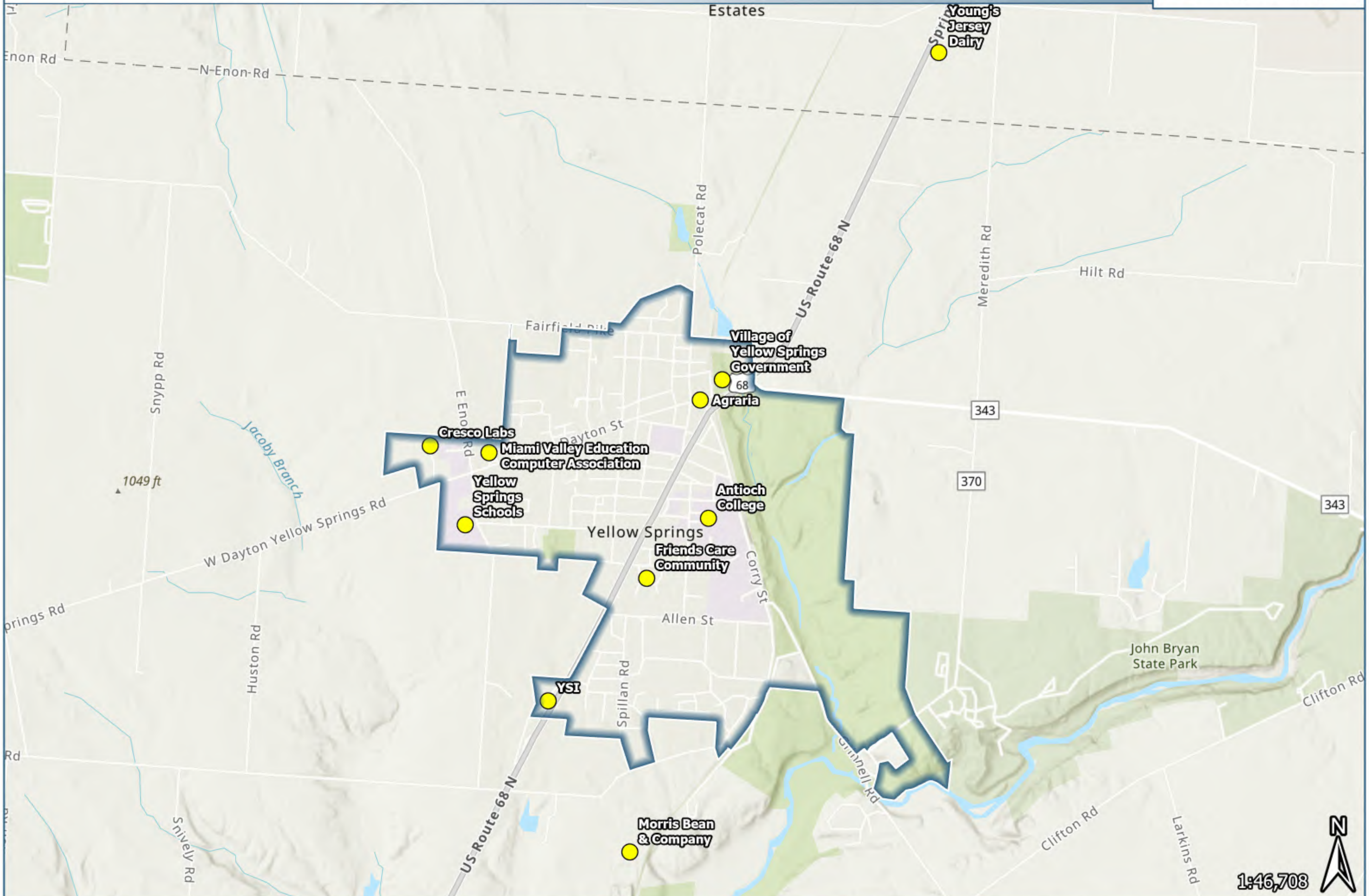
Major employers in the area are engaged in several types of businesses, including manufacturing, agriculture, education, and government administration. As five of the 10 largest employers in the area are within relatively stable employment sectors (education and government), this helps to partially insulate Yellow Springs from sharp economic downturns. Three employers operate at least partially in agriculture, a sector widely considered essential and also known for its relative economic stability. Regardless, the major employers in the area employ a variety of occupation types with compensations that vary significantly, illustrating the need for housing affordable to a range of income levels.

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

BOWEN NATIONAL RESEARCH

Major Employers

Yellow Springs, OH



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

According to a representative with the Village of Yellow Springs, some local businesses continue to be affected by inflation and seasonality, while other businesses are performing well.

The following table summarizes some recent and/or ongoing economic development projects within the PSA and SSA (surrounding area of Greene and Clark counties) as of the time of this analysis:

Economic Development Activity			
Project Name	**Investment**	**Job Creation**	**Scope of Work/Details**
WYSO Public Radio Yellow Springs (Greene County)	$15 million	N/A	In 2026, broadcasting began from the former historical Union Schoolhouse, which also serves as the radio station's headquarters and offers a 110-seat performance space
WCR Xenia (Greene County)	$15 million	100+	In 2025, WCR consolidated its former headquarters and service center in Fairborn along with its operations in Washington Court House and opened the largest U.S. Plate Heat Exchanger Manufacturing Facility in Xenia
Green Oaks of Fairborn Fairborn (Greene County)	N/A	50	A planned assisted living facility to be completed in 2028
Market District Xenia (Greene County)	$140 million	N/A	Phase II began in 2025; Once completed, it will offer a hotel, townhomes, retail, a park, event spaces and restaurants
John Wooden Family Fieldhouse Xenia (Greene County)	$19 million	N/A	State-of-the-art fieldhouse opened in 2024; The facility offers courts for basketball, volleyball, and pickleball, a wrestling room, a bouldering wall, and conference rooms
Greene County Public Library Xenia (Greene County)	$9 million	N/A	A renovation project began on the library in 2023; The renovations were completed in spring 2025
New Fire Station Beavercreek Twp. (Greene County)	N/A	N/A	Land near the airport was approved for sale in 2025; Plans include construction of a new fire station; Timeline of construction not available at the time of this study
Engaged Neighborhood Springfield (Clark County)	$1.3 million	N/A	Construction of a new park began in late 2025 as part of the Engaged Neighborhood project; The park will offer basketball and pickleball courts, playground, apartments and single-family homes; The Land Bank allocated $500,000 for the park
Springfield Clark Career Technology Center Springfield (Clark County)	$90 million	N/A	The existing seven-building campus will be replaced with a single building; Construction to begin in spring 2026
Hull Plaza (fka Fairbanks Building) Springfield (Clark County)	$26 million	N/A	In 2026, the state awarded $5 million tax credit for the redevelopment of the historic building; Plans include residential and commercial space
5C/Vultr Data Center Springfield (Clark County)	$1.3 billion	120	Construction began in 2025 on the former LexisNexis data center facility in the Prime Ohio Corporate Park; The 214,000 square-foot facility is expected to be fully operational in late 2027; Average salary is $127,000

N/A – Not Available

As the preceding table illustrates, economic development activity totaling approximately $200 million in Greene County and more than $1.3 billion in Clark County has either been recently completed, underway or planned. While the job creation was not disclosed for the majority of the projects listed, 270 jobs are expected to be created from the projects which did provide details.

In addition to the economic activity listed in the preceding table, there were several smaller businesses (The Funky Flamingo, Tesseract Books, Running Errands Natural Nail Salon, Elysium Massage, and Fernature) that opened in 2025 in Yellow Springs and created approximately 16 jobs. These projects and the associated job creation impacts will likely contribute to housing demand within Yellow Springs and the surrounding area.

Infrastructure

The following table summarizes major infrastructure projects identified within Greene County as of the time of this analysis:

Infrastructure Activity	
Project Name	**Scope of Work, Status, Investment**
Old Stage Bridge Replacement Spring Valley Township	The old bridge has been demolished; The new bridge is estimated at $2 million; Once completed, it will improve emergency response times; Estimated completion spring 2026
Roxanna-New Burlington Road Bridge Spring Valley Township	The bridge replacement project is in the planning stages; Estimated cost is $3.3 million
Trebein Road/Valley Road/U.S. 35 Xenia	Construction of a new interchange has been completed; The ramp from the Valley-Trebein to eastbound U.S. 35 is under construction; Estimated completion spring 2026

The projects listed in the preceding table involve bridge replacements and a highway interchange improvement. While these infrastructure projects improve transportation efficiency and safety, they also improve quality of life for local residents and improve emergency response times. Continued maintenance and improvements in local infrastructure serve a critical role in a thriving local economy which contributes to housing demand within an area.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for people without access to a personal vehicle, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) for recreational purposes.

Commuting Mode and Time

The following tables show commuting pattern attributes for each study area:

Study Area		Commuting Mode						
		Drive Alone	Carpool	Public Transit	Walk	Other Means	Work at Home	Total
PSA	Number	1,247	29	0	61	84	333	1,754
	Percent	71.1%	1.7%	0.0%	3.5%	4.8%	19.0%	100.0%
SSA	Number	65,128	6,738	534	2,554	758	7,680	83,392
	Percent	78.1%	8.1%	0.6%	3.1%	0.9%	9.2%	100.0%
CSA-1	Number	235	10	0	17	9	36	307
	Percent	76.5%	3.3%	0.0%	5.5%	2.9%	11.7%	100.0%
CSA-2	Number	448	21	0	35	16	66	586
	Percent	76.5%	3.6%	0.0%	6.0%	2.7%	11.3%	100.0%
Greene County	Number	63,129	5,676	532	2,142	919	9,471	81,869
	Percent	77.1%	6.9%	0.6%	2.6%	1.1%	11.6%	100.0%
Ohio	Number	4,280,757	421,689	71,694	111,494	65,628	640,644	5,591,906
	Percent	76.6%	7.5%	1.3%	2.0%	1.2%	11.5%	100.0%

Source: ESRI

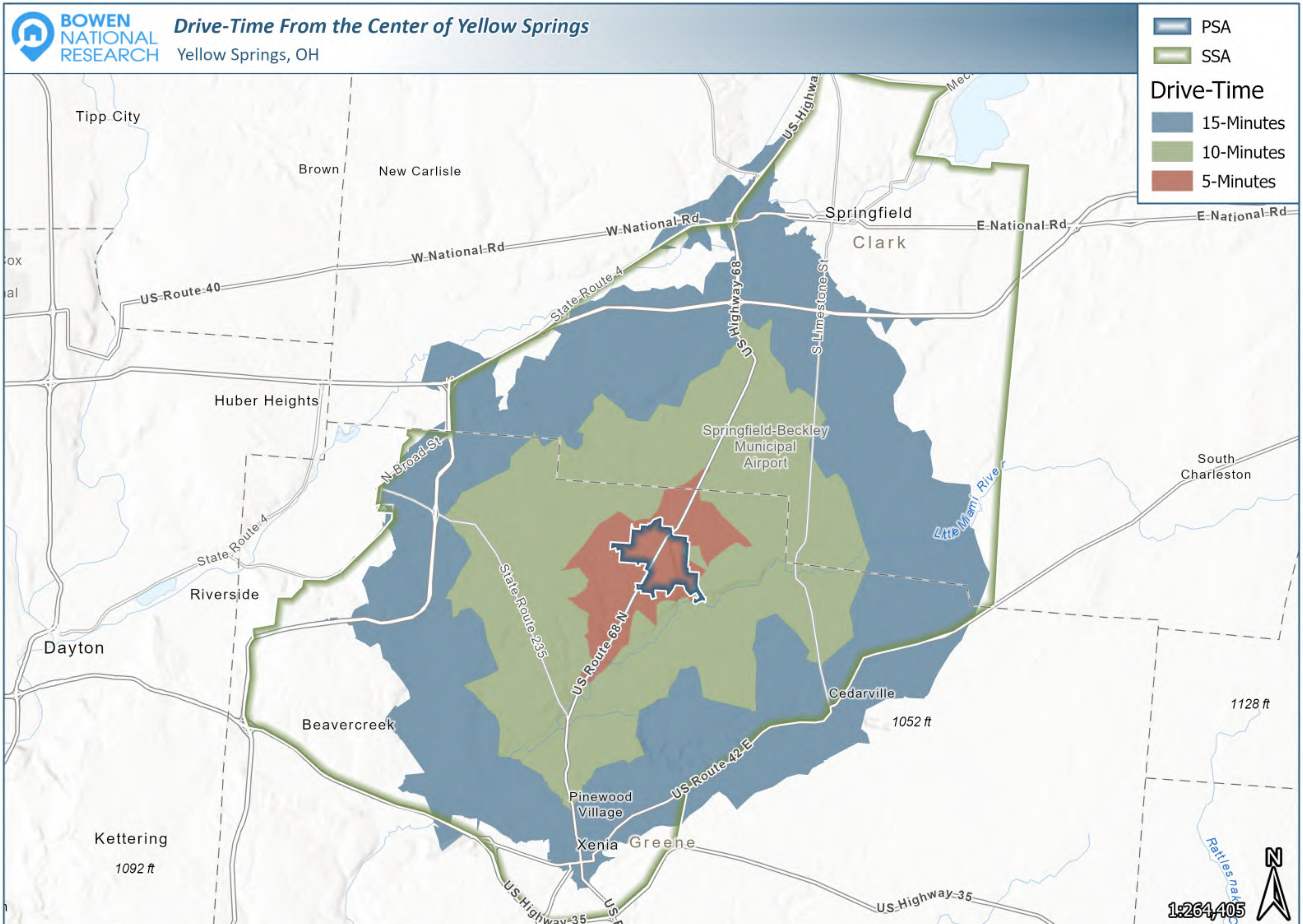
Study Area		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Work at Home	Total
PSA	Number	457	575	220	41	129	333	1,755
	Percent	26.0%	32.8%	12.5%	2.3%	7.4%	19.0%	100.0%
SSA	Number	26,220	32,171	10,473	3,883	2,967	7,680	83,394
	Percent	31.4%	38.6%	12.6%	4.7%	3.6%	9.2%	100.0%
CSA-1	Number	86	99	65	12	7	36	305
	Percent	28.2%	32.5%	21.3%	3.9%	2.3%	11.8%	100.0%
CSA-2	Number	168	185	131	23	12	66	585
	Percent	28.7%	31.6%	22.4%	3.9%	2.1%	11.3%	100.0%
Greene County	Number	21,664	33,485	11,230	2,964	3,055	9,471	81,869
	Percent	26.5%	40.9%	13.7%	3.6%	3.7%	11.6%	100.0%
Ohio	Number	1,436,982	2,012,851	951,433	293,074	256,923	640,644	5,591,907
	Percent	25.7%	36.0%	17.0%	5.2%	4.6%	11.5%	100.0%

Source: ESRI

Within the PSA (Yellow Springs), 72.8% of commuters either drive alone or carpool to work. This represents a smaller combined share of such commuting modes when compared to the SSA (surrounding area of Greene and Clark counties) and statewide shares of 86.2% and 84.1%, respectively. By comparison, the combined shares (79.8% and 80.1%, respectively) of commuters who drive alone or carpool in CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs) are higher than the PSA shares, but lower than the SSA and state shares. Although the smaller proportion of such commuters in the PSA is partly attributable to the 3.5% of individuals who walk to work, it is primarily driven by the 19.0% who work from home. Whereas the share of PSA workers who walk to work is slightly higher than both the SSA and state shares (3.1% and 2.0%, respectively), the share of PSA workers who work from home is particularly noteworthy.

Over one-quarter (26.0%) of PSA commuters have commute times of less than 15 minutes, which is marginally higher than the state share of 25.7%, but moderately lower than the SSA share of 31.4%. The share of such commute times within CSA-1 (28.2%) and CSA-2 (28.7%) are higher than the PSA share but lower than the SSA share. Overall, 58.8% of PSA workers have commute times less than 30 minutes to work, but this share increases to 77.8% when the individuals who work from home are also considered. This is only slightly lower than the 79.2% combined share for the SSA, but larger than the respective 73.2% share for the state. While 7.4% of PSA commuters have commute times of 60 minutes or more, the vast majority of PSA workers enjoy relatively short commute times or no commute at all.

A drive-time map illustrating travel times from the center of Yellow Springs is included on the following page.



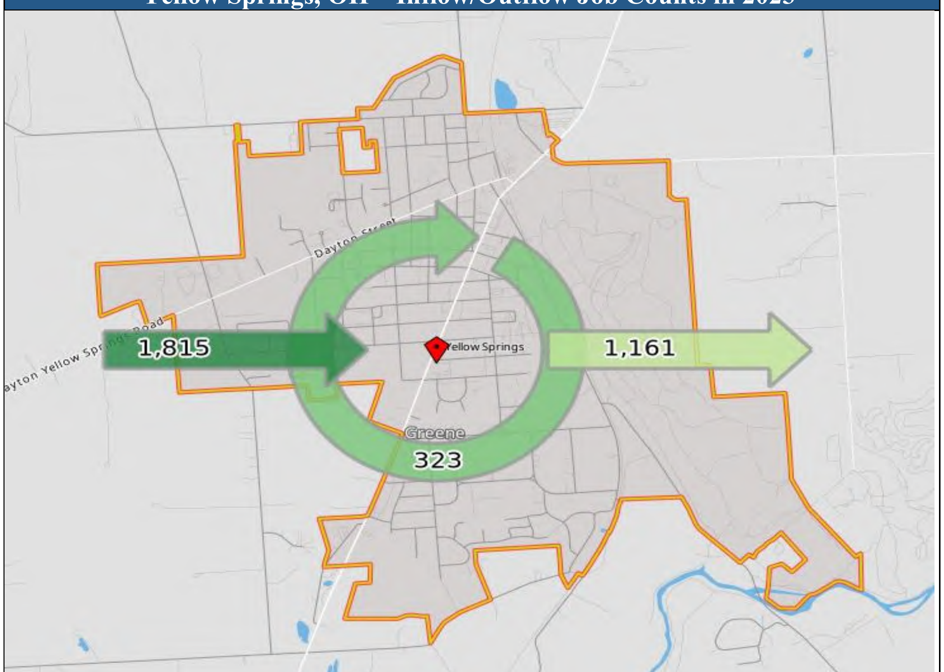
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

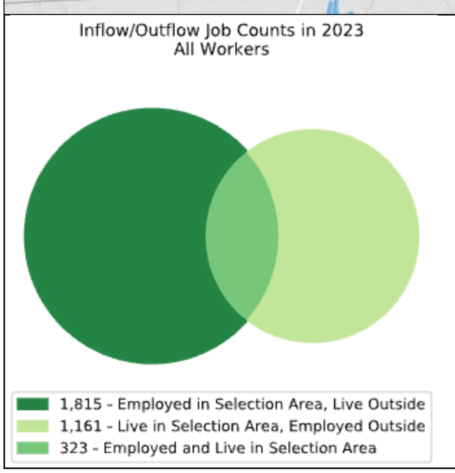
Commuting Inflow/Outflow

According to 2023 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 1,484 employed residents of the PSA (Yellow Springs), 1,161 (78.2%) are employed outside the PSA, while the remaining 323 (21.8%) are employed inside Yellow Springs. In addition, 1,815 people commute into the PSA from surrounding areas for employment. These 1,815 non-residents account for 84.9% of the people employed in the PSA and represent a notable base of potential support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters for the PSA in 2023.

Yellow Springs, OH – Inflow/Outflow Job Counts in 2023





Inflow/Outflow Job Counts (All Jobs)

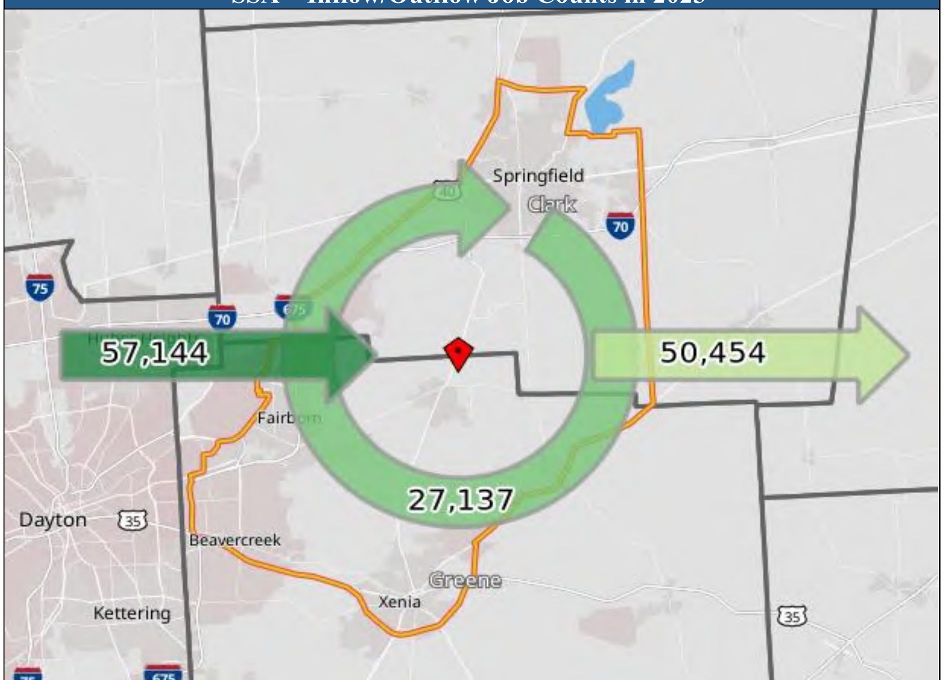
	2023 Count	2023 Share
Employed in the Selection Area	2,138	100.0%
Employed in the Selection Area but Living Outside	1,815	84.9%
Employed and Living in the Selection Area	323	15.1%
Living in the Selection Area	1,484	100.0%
Living in the Selection Area but Employed Outside	1,161	78.2%
Living and Employed in the Selection Area	323	21.8%

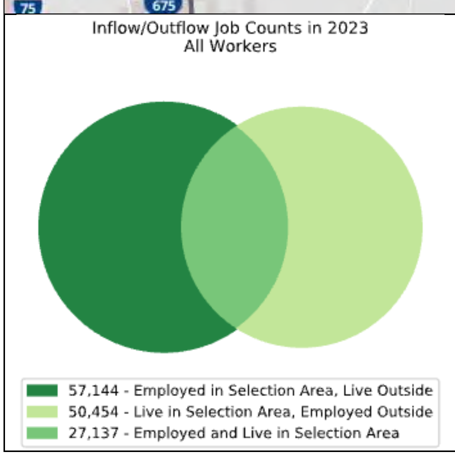
Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Within the SSA (surrounding area of Greene and Clark counties), 57,144 individuals commute into the area for employment, which accounts for over two-thirds (67.8%) of all individuals employed within the SSA. A total of 27,137 residents work within the boundaries of the SSA, comprising 32.2% of the area workforce. While 50,454 residents of the SSA commute outside the area for employment, the 57,144 non-resident commuters that work within the SSA represent a substantial base of support for future residential development.

The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters for the SSA in 2023.

SSA – Inflow/Outflow Job Counts in 2023





Inflow/Outflow Job Counts (All Jobs)

	2023 Count	2023 Share
Employed in the Selection Area	84,281	100.0%
Employed in the Selection Area but Living Outside	57,144	67.8%
Employed and Living in the Selection Area	27,137	32.2%
Living in the Selection Area	77,591	100.0%
Living in the Selection Area but Employed Outside	50,454	65.0%
Living and Employed in the Selection Area	27,137	35.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the PSA and SSA commuting flow in 2023 are illustrated in the following table.

Commuting *Flow* Analysis by Earnings, Age and Industry Group (2023, All Jobs)						
PSA (Yellow Springs)						
Worker Characteristics	**Resident Outflow**		**Workers Inflow**		**Resident Workers**	
	Number	**Share**	**Number**	**Share**	**Number**	**Share**
Ages 29 or younger	235	20.2%	389	21.4%	60	18.6%
Ages 30 to 54	561	48.3%	1,007	55.5%	171	52.9%
Ages 55 or older	365	31.4%	419	23.1%	92	28.5%
Earning <$1,250 per month	246	21.2%	344	19.0%	97	30.0%
Earning $1,251 to $3,333	254	21.9%	547	30.1%	124	38.4%
Earning $3,333+ per month	661	56.9%	924	50.9%	102	31.6%
Total Worker Flow	**1,161**	**100.0%**	**1,815**	**100.0%**	**323**	**100.0%**
SSA (Surrounding Area of Greene and Clark Counties)						
Worker Characteristics	**Resident Outflow**		**Workers Inflow**		**Resident Workers**	
	Number	**Share**	**Number**	**Share**	**Number**	**Share**
Ages 29 or younger	13,281	26.3%	15,123	26.5%	6,561	24.2%
Ages 30 to 54	25,682	50.9%	28,491	49.9%	13,509	49.8%
Ages 55 or older	11,491	22.8%	13,530	23.7%	7,067	26.0%
Earning <$1,250 per month	9,343	18.5%	12,462	21.8%	5,837	21.5%
Earning $1,251 to $3,333	13,486	26.7%	15,152	26.5%	8,440	31.1%
Earning $3,333+ per month	27,625	54.8%	29,530	51.7%	12,860	47.4%
Total Worker Flow	**50,454**	**100.0%**	**57,144**	**100.0%**	**27,137**	**100.0%**

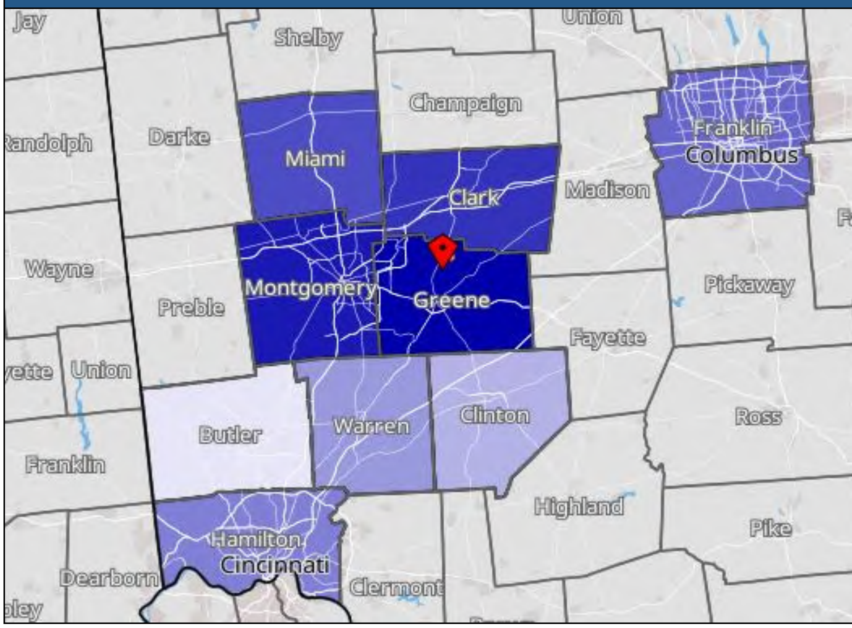
Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)
Note: Figures do not include contract employees and self-employed workers

Of the PSA's (Yellow Springs) 1,815 in-commuters, 21.4% are 29 years of age or younger, 55.5% are between the ages of 30 and 54 years, and 23.1% are aged 55 or older. In regard to income, the largest share (50.9%) of inflow workers earn $3,333 or more per month ($40,000 or more annually), followed by workers that earn between $1,251 and $3,333 per month (between $15,000 and $40,000) annually. Within the SSA (surrounding area of Greene and Clark counties), there is a slightly larger share (26.5%) of inflow workers 29 years of age or younger when compared to the PSA, and the distribution of inflow workers by income is broadly similar, though there are slightly higher shares of SSA inflow workers who earn less than $1,250 per month (21.8%) and $3,333 or more per month (51.7%).

Overall, the data shows that inflow workers to the PSA and SSA are more likely to be middle-aged (between 30 and 54 years), and the majority of inflow workers in each area earn $40,000 or more annually. However, there is a broad distribution of PSA and SSA inflow workers by age and income. Because these individuals represent a base of potential support for future residential development, a variety of housing product types could be developed to potentially attract these inflow commuters to relocate to Yellow Springs and the surrounding area. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area. A detailed analysis of the area housing market (availability, costs, and product mixture) is included in Section VI of this report.

The following map and corresponding tables illustrate the physical *home* location (county) of people *working in* the PSA and SSA, as well as the distribution of commute distances for the workforce of each study area.

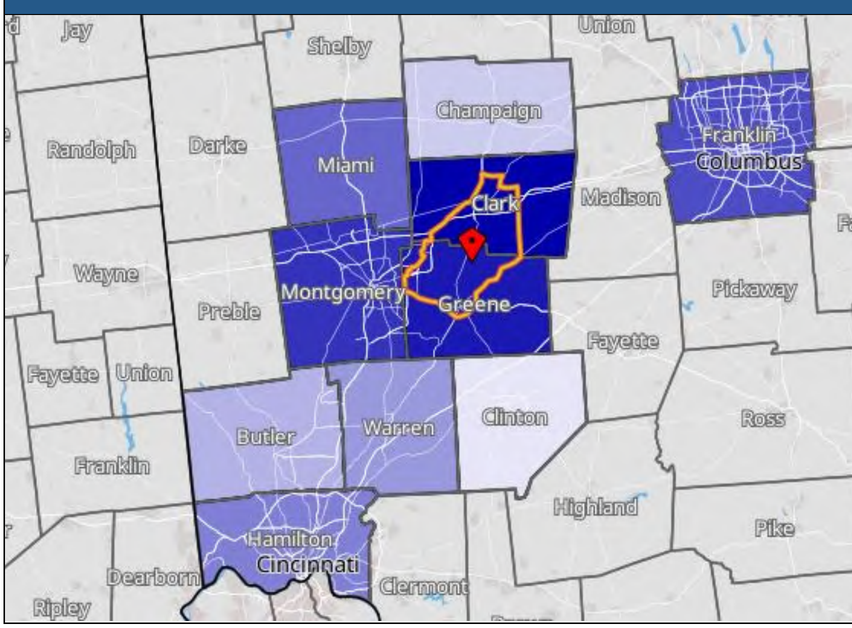
PSA Workforce – Top 10 Counties of Residence & Commute Distance
All Jobs (2023)



County	Number	Share
Greene County, OH	910	42.6%
Montgomery County, OH	349	16.3%
Clark County, OH	317	14.8%
Miami County, OH	56	2.6%
Franklin County, OH	47	2.2%
Hamilton County, OH	44	2.1%
Warren County, OH	35	1.6%
Clinton County, OH	25	1.2%
Cuyahoga County, OH	20	0.9%
Butler County, OH	17	0.8%
All Other Locations	318	14.9%
Total	**2,138**	**100.0%**
Commute Distance		
Distance	**Number**	**Share**
Less than 10 miles	969	45.3%
10 to 24 miles	654	30.6%
25 to 50 miles	238	11.1%
Greater than 50 miles	277	13.0%
Total	**2,138**	**100.0%**

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

SSA Workforce – Top 10 Counties of Residence & Commute Distance
All Jobs (2023)



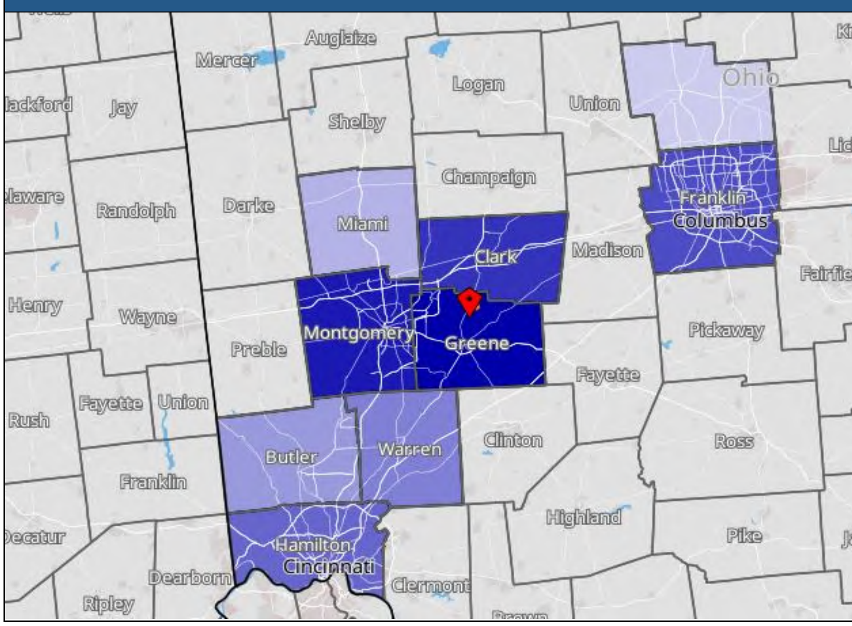
County	Number	Share
Clark County, OH	21,507	25.5%
Greene County, OH	18,046	21.4%
Montgomery County, OH	16,551	19.6%
Franklin County, OH	2,640	3.1%
Miami County, OH	2,475	2.9%
Hamilton County, OH	2,429	2.9%
Warren County, OH	2,064	2.4%
Butler County, OH	1,627	1.9%
Champaign County, OH	1,550	1.8%
Clinton County, OH	660	0.8%
All Other Locations	14,732	17.5%
Total	**84,281**	**100.0%**
Commute Distance		
Distance	**Number**	**Share**
Less than 10 miles	39,075	46.4%
10 to 24 miles	20,441	24.3%
25 to 50 miles	10,390	12.3%
Greater than 50 miles	14,375	17.1%
Total	**84,281**	**100.0%**

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Statistics provided by LODES indicate that 42.6% of the PSA (Yellow Springs) workforce are residents of Greene County. The counties of Montgomery (16.3%) and Clark (14.8%) contribute the next largest shares of people that work in the PSA. In total, 79.9% of the Yellow Springs workforce originates from either within Greene County or from an adjacent county (includes Fayette and Madison counties). As such, most of the PSA workforce is regionally based with 75.9% of individuals commuting less than 25 miles. Conversely, PSA workers with commute distances of more than 50 miles comprise 13.0% of the total workforce. Within the surrounding SSA, 46.9% of the area workforce originates from either Clark or Greene counties. Overall, 14,375 SSA commuters have commute distances of more than 50 miles, comprising 17.1% of the area workforce. The PSA and SSA workers with notably lengthy commutes, as well as those with shorter commutes from outside the county, represent a substantial base of potential support for future residential development in both the PSA and the SSA.

The following map and corresponding tables illustrate the physical *work* location (county) of PSA and SSA residents, as well as the commute distances for these individuals.

PSA Residents – Top 10 Counties of Employment & Commute Distance
All Jobs (2023)



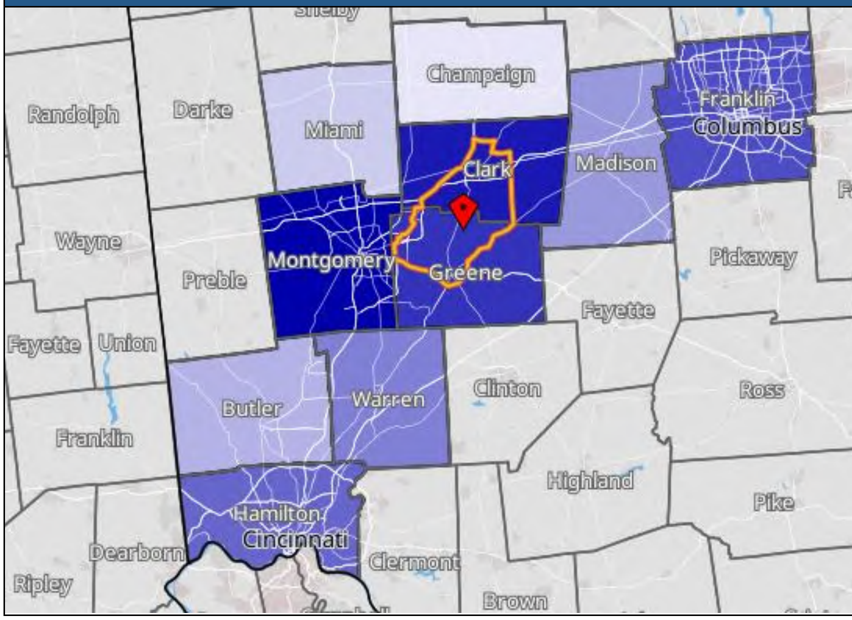
County	Number	Share
Greene County, OH	566	38.1%
Montgomery County, OH	310	20.9%
Clark County, OH	148	10.0%
Franklin County, OH	87	5.9%
Hamilton County, OH	77	5.2%
Warren County, OH	27	1.8%
Butler County, OH	26	1.8%
Miami County, OH	24	1.6%
Delaware County, OH	13	0.9%
Cuyahoga County, OH	12	0.8%
All Other Locations	194	13.1%
Total	**1,484**	**100.0%**

Commute Distance

Distance	Number	Share
Less than 10 miles	636	42.9%
10 to 24 miles	415	28.0%
25 to 50 miles	169	11.4%
Greater than 50 miles	264	17.8%
Total	**1,484**	**100.0%**

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

SSA Residents – Top 10 Counties of Employment & Commute Distance
All Jobs (2023)



County	Number	Share
Montgomery County, OH	18,689	24.1%
Clark County, OH	17,347	22.4%
Greene County, OH	15,722	20.3%
Franklin County, OH	5,111	6.6%
Hamilton County, OH	3,021	3.9%
Warren County, OH	1,616	2.1%
Madison County, OH	1,480	1.9%
Butler County, OH	1,363	1.8%
Miami County, OH	1,280	1.6%
Champaign County, OH	1,119	1.4%
All Other Locations	10,843	14.0%
Total	**77,591**	**100.0%**
Commute Distance		
Distance	**Number**	**Share**
Less than 10 miles	34,145	44.0%
10 to 24 miles	20,227	26.1%
25 to 50 miles	11,284	14.5%
Greater than 50 miles	11,935	15.4%
Total	**77,591**	**100.0%**

Of the 1,484 employed residents of the PSA, 38.1% are employed within Greene County. The largest share (20.9%) of PSA residents employed outside the county are employed in the adjacent county of Montgomery. Notable shares of Yellow Springs residents are also employed in Clark (10.0%), Franklin (5.9%), and Hamilton (5.2%) counties. Given the location of Clark and Montgomery counties and the employment centers of Columbus and Cincinnati in Franklin and Hamilton counties, it is not surprising that large shares of PSA residents seek employment within these areas. The vast majority (70.9%) of PSA residents have commute distances of less than 25 miles, while only 17.8% have commutes in excess of 50 miles. Within the surrounding SSA, 42.7% of residents are employed in either Clark or Greene counties. Nearly one-quarter (24.1%) of SSA residents are employed in the adjacent county of Montgomery, which includes the employment center of Dayton. Similar to the PSA, 70.1% of SSA residents have commute distances of less than 25 miles and only 15.4% have commute distances of over 50 miles. Although a number of factors contribute to where an individual chooses to reside, lengthy commute times can increase the likelihood of relocation if adequate housing options are present closer to an individual's place of employment.

The commuting patterns of the PSA and SSA were considered when evaluating the overall housing needs of Yellow Springs. A portion of the commuting inflow (potential external market support) for each area is included in the Housing Gap Estimates in Section VIII of this report.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. 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, 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 (PSA, Yellow Springs) and Secondary Study Area (SSA, surrounding portions of Greene and Clark counties), this analysis focuses on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.

- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (PSA, Yellow Springs), the Secondary Study Area (SSA, surrounding portions of Greene and Clark counties), and the two Comparative Study Areas (CSA-1 and CSA-2, Yellow Springs School District and Miami Township excluding the village of Yellow Springs). Data for the study areas are compared with data for the entirety of Greene County and the state of Ohio, when available.

Due to the substantial residential development that has occurred within the PSA in recent years, select tables within this section (e.g., occupied households by tenure) may contain *adjusted* demographic data to supplement the standard estimates and projections. Unless specifically noted, all secondary data utilized in this section is based on standard estimates from the data provider.

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. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2025 is summarized in the following table. Note that *adjusted* data from Section IV (Demographic Analysis) is also included within the table for reference.

		Occupied and Vacant Housing Units by Tenure (2025)				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	1,794	1,170	624	113	1,907
	Percent	94.1%	65.2%	34.8%	5.9%	100.0%
PSA Adjusted	*Number*	*1,884*	*1,214*	*670*	*113*	*1,997*
	Percent	*94.3%*	*64.4%*	*35.6%*	*5.7%*	*100.0%*
SSA	Number	75,229	45,827	29,402	6,644	81,873
	Percent	91.9%	60.9%	39.1%	8.1%	100.0%
CSA-1	Number	259	211	48	23	282
	Percent	91.8%	81.5%	18.5%	8.2%	100.0%
CSA-2	Number	491	399	92	44	535
	Percent	91.8%	81.3%	18.7%	8.2%	100.0%
Greene County	Number	68,952	46,447	22,505	4,489	73,441
	Percent	93.9%	67.4%	32.6%	6.1%	100.0%
Ohio	Number	4,891,831	3,236,282	1,655,549	438,544	5,330,375
	Percent	91.8%	66.2%	33.8%	8.2%	100.0%

Source: ESRI; Bowen National Research

In 2025, there are an estimated 1,907 total housing units within the PSA (Yellow Springs). Among the 1,794 total *occupied* housing units in the PSA, 65.2% of the units are owner occupied, while the remaining share (34.8%) are renter occupied. This distribution of product by tenure within the PSA is more weighted toward owner-occupied housing than the surrounding SSA, but represents a slightly lower share of owner households compared to Greene County and the state of Ohio. By comparison, CSA-1 and CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs) have notably higher shares (81.5% and 81.3%, respectively) of owner-occupied housing units. Overall, 5.9% of the total housing units within the PSA are classified as vacant, which is a moderately smaller share of such units compared to the SSA (8.1%) and state (8.2%). The vacancy rate of 8.2% in each CSA is equal to the vacancy rate for the state. Vacant units are comprised of a variety of units including vacant rentals, available for-sale homes, seasonal housing units, and units that are classified as "Other Vacant."

According to 2024 Five-Year American Community Survey (ACS) estimates, 73.0% of the vacant units within the PSA are categorized as "Other Vacant." These can include properties in foreclosure or in legal proceedings, units being prepared for sale or rent, units currently under repair or needing repairs, and abandoned or condemned units. As a result, a considerable share of the vacant housing units in the PSA may have quality issues or other factors that preclude them from immediate occupancy.

It is worth noting that, if recent market trends and residential development are combined with standard demographic projections, the adjusted total number of occupied households in the PSA is estimated to be 1,884. This also results in a slightly larger share (35.6%) of renter households.

The following table compares key housing age and conditions for each of the study areas based on American Community Survey data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue. Due to small sample sizes, data for CSA-1 and CSA-2 is excluded from the table.

	Housing Age and Conditions (2023)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	446	69.3%	751	61.2%	0	0.0%	0	0.0%	18	2.8%	0	0.0%
SSA	14,453	49.8%	27,042	58.7%	737	2.5%	344	0.7%	469	1.6%	265	0.6%
Greene County	7,890	36.1%	19,029	41.7%	381	1.7%	224	0.5%	241	1.1%	252	0.6%
Ohio	770,811	48.4%	1,595,523	49.3%	42,630	2.7%	27,374	0.8%	36,095	2.3%	24,541	0.8%

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

Within the PSA (Yellow Springs), nearly 70% of renter-occupied housing and over 60% of owner-occupied housing was built prior to 1970. Both represent larger shares of pre-1970 units compared to the corresponding shares for the SSA (surrounding portions of Greene and Clark counties) and the state of Ohio. In fact, less than half of rental units in the SSA and state were built before 1970. It is also worth noting that the respective shares of pre-1970 owner-occupied product in both the PSA and SSA are significantly higher than the state share of 49.3%. Overcrowding and incomplete plumbing or kitchens are not widespread issues within the PSA, though the PSA has a slightly higher share (2.8%) of renter-occupied units with these issues compared to the state.

Overall, there are approximately 18 renter households in the PSA living in substandard housing conditions. While this figure does not represent a large number of overall housing units, it is noteworthy that nearly 70% of renter units in the PSA were built before 1970. With a substantial share of pre-1970 housing units in the village of Yellow Springs, the preservation of these older housing units should be a consideration of future housing solutions within the PSA.

The following table compares key household income, housing cost, and housing affordability metrics for the various study areas. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing. Due to small sample sizes, cost burden data for CSA-1 and CSA-2 is not provided within this table.

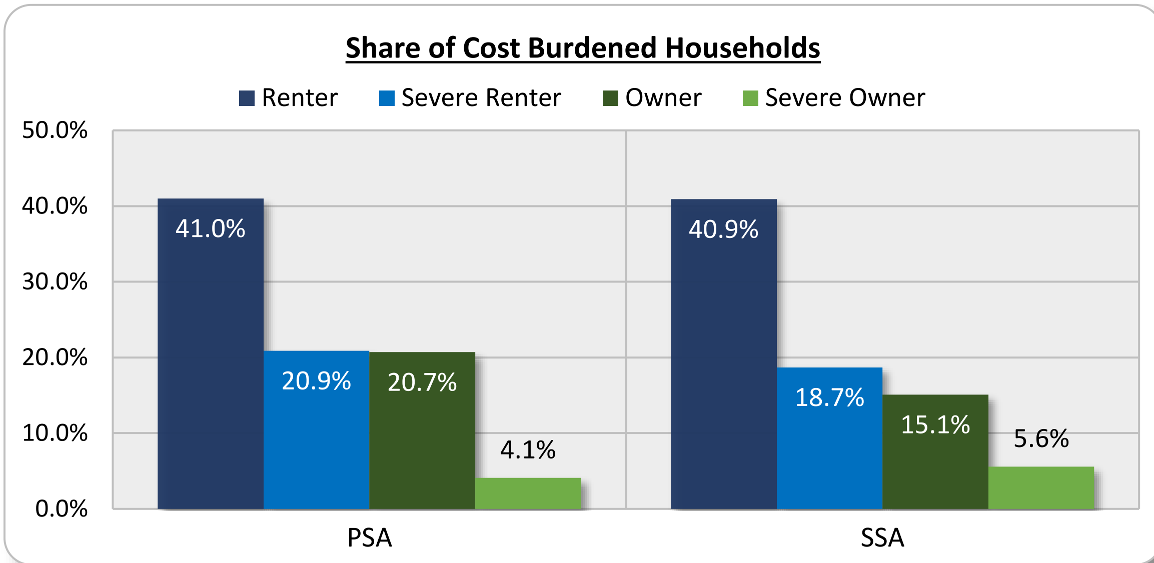
	Household Income, Housing Costs and Affordability							
	Total Households (2025)	Median Household Income (2025)	Median Home Value (2025)	Median Gross Rent (2023)	Share of Cost Burdened Households (2023)*		Share of Severe Cost Burdened Households (2023)**	
					Renter	Owner	Renter	Owner
PSA	1,794	$78,048	$374,786	$856	41.0%	20.7%	20.9%	4.1%
SSA	75,229	$65,281	$219,419	$936	40.9%	15.1%	18.7%	5.6%
CSA-1	259	$110,656	$358,333	$1,625	-	-	-	-
CSA-2	491	$110,429	$353,297	$1,672	-	-	-	-
Greene County	68,952	$90,631	$293,394	$1,089	38.9%	14.1%	17.5%	4.9%
Ohio	4,891,831	$71,022	$239,552	$988	41.7%	17.2%	20.9%	6.8%

Source: American Community Survey 2019-2023; ESRI; Bowen National Research
*Paying more than 30% of income toward housing costs; **Paying more than 50% of income toward housing costs

The median household income of $78,048 within the PSA (Yellow Springs) is 19.6% higher than the median household income in the surrounding SSA ($65,281) and 9.9% higher than the median household income within the state ($71,022). By comparison, the median household income in each CSA of over $110,000 is substantially higher than all other study areas. The estimated median home value of $374,786 within the PSA is significantly higher than the estimated median home values in the SSA ($219,419) and the state of Ohio ($239,522). It is interesting to note that the PSA also has a higher estimated median home value compared to the entirety of Greene County, despite having a lower median household income. Conversely, the median gross rent in the PSA ($856) is lower than the SSA ($936), Greene County ($1,089), and state ($988).

Overall, 41.0% of PSA renter households are housing cost burdened, which is comparable to the shares for the SSA and state. This is despite the comparably lower median gross rent and higher median household income in the PSA. Note that over 20% of renter households in the PSA are *severe* cost burdened, meaning these renter households pay more than 50% of income toward housing costs. While owner households in the PSA are less likely to be cost burdened compared to renter households in the PSA (20.7% compared to 41.0%), the PSA has a moderately higher share of cost burdened owner households compared to both the SSA (15.1%) and state (17.2%). Despite this, there is a relatively small share (4.1%) of owner households that are *severe* cost burdened. The differences in cost burdened and severe cost burdened shares between renter and owner households are influenced by the disparity in income levels for the two tenure types. Detailed information on household income by tenure is included in Section IV (Demographic Analysis) of this report, starting on page IV-23.

The following graph illustrates the *shares* of cost burdened and severe cost burdened households by tenure (renter or owner) within the PSA and SSA.



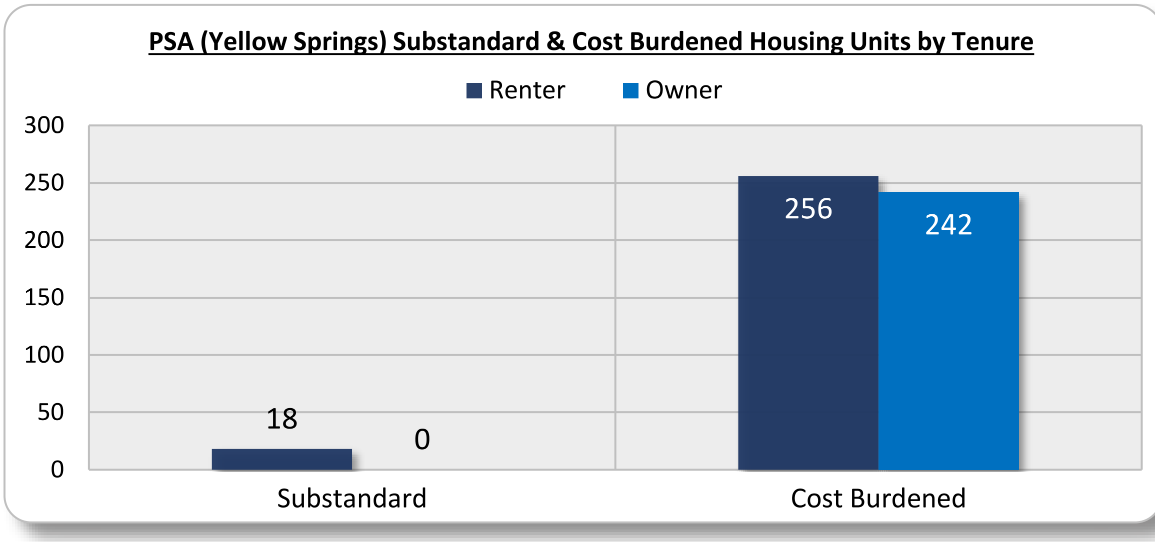
The following table summarizes the estimated *number* of cost burdened and severe cost burdened households by tenure for each study area in 2025.

	Number of Cost Burdened/Severe Cost Burdened Households by Tenure (2025)					
	Cost Burdened Households*		Total Cost Burdened	Severe Cost Burdened Households**		Total Severe Cost Burdened
	Renter	Owner		Renter	Owner	
PSA	256	242	498	130	48	178
SSA	12,025	6,920	18,945	5,498	2,566	8,064
Greene County	8,754	6,549	15,303	3,938	2,276	6,214
Ohio	690,364	556,641	1,247,005	346,010	220,067	566,077

Source: American Community Survey 2019-2023; ESRI; Bowen National Research
*Paying more than 30% of income toward housing costs
**Paying more than 50% of income toward housing costs

The PSA (Yellow Springs) has approximately 498 cost burdened households (paying more than 30% of income toward housing costs), of which 256 are renter households and 242 are owner households. A total of 178 households in the PSA are considered to be severe cost burdened (paying over 50% of income toward housing costs). Of these, 130 are renter households and 48 are owner households. Given that nearly two-thirds of the total households in the PSA are owner households, the proportionally high number of severe cost burdened renter households compared to owner households is noteworthy. As such, housing affordability should be a critical component of future housing solutions within Yellow Springs.

The following graph illustrates the number of substandard and cost burdened households by tenure (renter or owner) within the PSA (Yellow Springs).



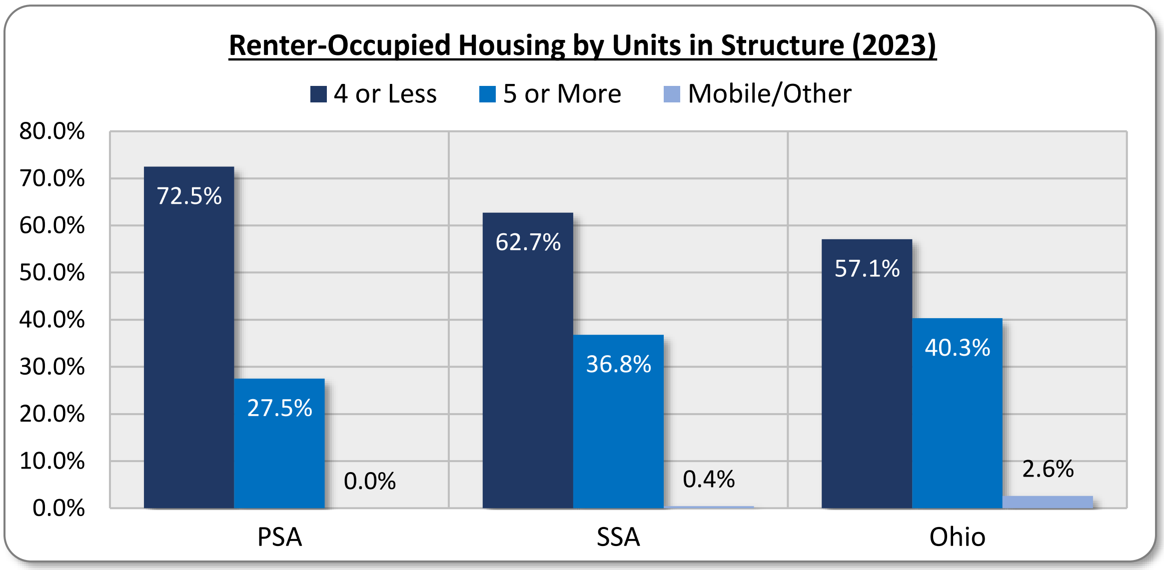
Based on American Community Survey data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for each of the study areas.

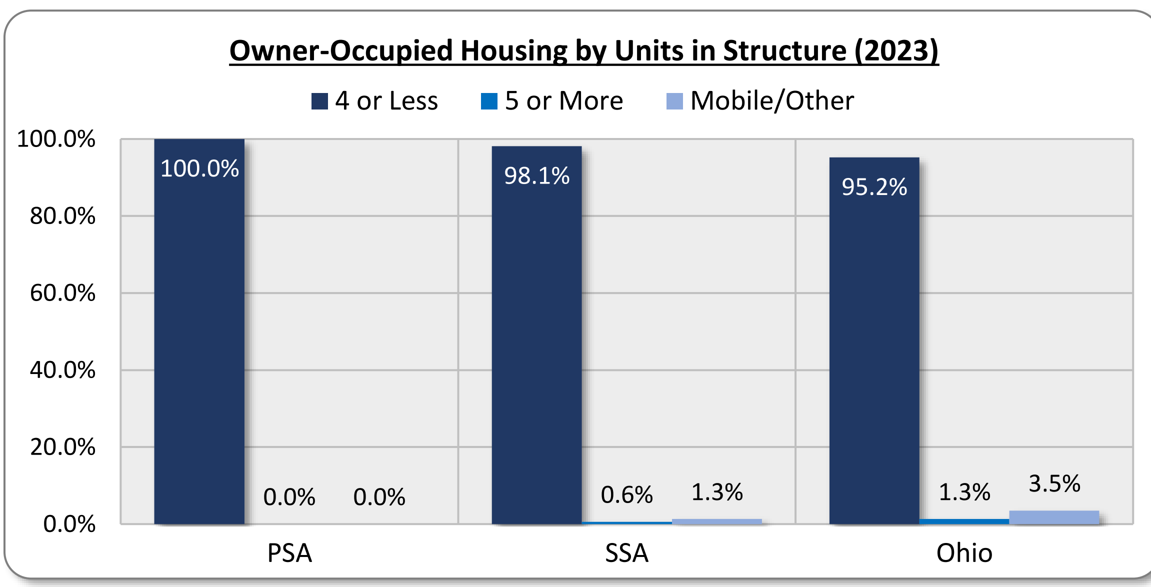
		Renter-Occupied Housing by Units in Structure (2023)				Owner-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total	4 Units or Less	5 Units or More	Mobile Home/Other	Total
PSA	Number	467	177	0	644	1,227	0	0	1,227
	Percent	72.5%	27.5%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%
SSA	Number	18,194	10,688	128	29,010	45,198	257	595	46,050
	Percent	62.7%	36.8%	0.4%	100.0%	98.1%	0.6%	1.3%	100.0%
CSA-1	Number	37	0	0	37	212	0	0	212
	Percent	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%
CSA-2	Number	62	0	0	62	428	0	0	428
	Percent	100.0%	0.0%	0.0%	100.0%	100.0%	0.0%	0.0%	100.0%
Greene County	Number	12,176	9,541	162	21,879	44,993	218	388	45,599
	Percent	55.7%	43.6%	0.7%	100.0%	98.7%	0.5%	0.9%	100.0%
Ohio	Number	910,000	642,941	41,077	1,594,018	3,081,619	40,930	113,018	3,235,567
	Percent	57.1%	40.3%	2.6%	100.0%	95.2%	1.3%	3.5%	100.0%

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

Within the PSA (Yellow Springs), the vast majority (72.5%) of all rental units are within structures of four units or less, while the remaining 27.5% of rental units are within structures of five or more units. The share of four units or less and mobile homes, which are typically classified as non-conventional rentals, is notably higher in the PSA as compared to both the surrounding SSA and state shares of 63.1% and 59.7%, respectively. Conversely, the share of rental units within structures of five units or more (multifamily rentals) in the PSA is considerably lower than the SSA and state shares of 36.8% and 40.3%. Separate analyses of multifamily apartments and non-conventional rentals are included within this section of the report, starting on pages VI-8 and VI-20, respectively. By comparison, all owner-occupied housing units in the PSA are contained within structures of four units or less. While these units (including mobile homes) comprise the overwhelming majority of owner-occupied units in both the surrounding SSA (99.4%) and state (98.7%), it is worth noting that at least a small share of owner-occupied units within the SSA and state are within structures of five or more units. Overall, the data illustrates that the housing market in Yellow Springs is heavily dominated by non-conventional rentals and single-family owner-occupied homes.

The following graphs illustrate the distribution of renter- and owner-occupied housing units by units in structure for each study area.





B. RENTAL HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various rental housing alternatives within the PSA (Yellow Springs) and the SSA (surrounding portions of Greene and Clark counties). Note that no multifamily rentals were identified within CSA-1 or CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs). This analysis includes multifamily and non-conventional rental housing, as well as a broad overview of short-term rentals.

2. Multifamily Rental Housing

Between October and December of 2025, Bowen National Research surveyed 75 multifamily rental housing projects containing a total of 10,064 units within the PSA and surrounding SSA. Given that the focus of this report is Yellow Springs, it should be noted that seven of the 75 properties surveyed are within the village. These seven properties contain a total of 157 units, combined. While this survey does not include all properties in the broader market, it does include the majority of the larger properties. As such, the overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market.

Multifamily rental projects can operate as market-rate (properties without government assistance or income restrictions), under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program (generally serving households earning between 51% and 80% of Area Median Household Income), various government-subsidized or HUD programs (generally serving households earning 50% or less of Area Median Household Income), or as an income-restricted project, which can have varying income restrictions and operate under a variety of unique programs (e.g., state, regional, local, etc.). For the purposes of this analysis, Low-Income Housing Tax Credit projects and income-restricted projects are classified into one group (i.e., non-subsidized Tax Credit/Income Restricted), as these project types typically share similar income restrictions. Definitions of each housing program are included in *Addendum E: Glossary*.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table. The corresponding occupancy rates from the previous Housing Needs Assessment (survey conducted in late 2017) are also included for comparison, when applicable.

Project Type	Current Survey - 2025				2017 Occupancy Rate
	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	
PSA (Yellow Springs)					
Market-Rate	2	76	3	96.1%	96.7%
Tax Credit/Income Restricted	1	6	0	100.0%	-
Government-Subsidized	4	75	0	100.0%	100.0%
Total	**7**	**157**	**3**	**98.1%**	**98.3%**
SSA (Surrounding Area)					
Market-Rate	51	8,401	134	98.4%	97.1%
Market-Rate/Tax Credit	2	228	0	100.0%	100.0%
Market-Rate/Government-Subsidized	1	214	11	94.9%	100.0%
Tax Credit/Income Restricted	5	216	0	100.0%	100.0%
Tax Credit/Government-Subsidized	5	466	0	100.0%	96.3%
Government-Subsidized	4	382	0	100.0%	99.8%
Total	**68**	**9,907**	**145**	**98.5%**	**97.8%**

Source: Bowen National Research

Within the PSA (Yellow Springs), a total of seven multifamily projects consisting of 157 total units were surveyed. Among these, two are market-rate projects, one is an income-restricted project, and four are government-subsidized. Overall, the vast majority of the total *units* are either market-rate (48.4%) or government-subsidized (47.8%), while only six units (3.8%) are income-restricted units. Among the 157 total units in the PSA, 98.1% are occupied with a total of only three vacancies. Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As such, there is very limited availability of multifamily rentals in Yellow Springs. This is very comparable to the overall occupancy rate (98.3%) within the PSA at the time of the previous survey in 2017. All three vacancies in the PSA are among market-rate properties, which results in an occupancy rate of 96.1% for this project type. Although the market-rate occupancy rate in the PSA is only marginally above the optimal range for multifamily rentals, the Tax Credit/income-restricted and government-subsidized units are fully occupied. This is indicative of a market with strong demand for multifamily rentals with a lack of availability, particularly rentals that are affordable to lower-income renter households (i.e., Tax Credit, income-restricted, and/or government-subsidized).

Within the surrounding SSA, 68 multifamily projects were surveyed, comprising a total of 9,907 units. The overall occupancy rate of the surveyed projects is 98.5%, which is very comparable to the overall occupancy rate in the PSA and extremely high for multifamily rentals. Among the surveyed units, market-rate units account for the vast majority

(84.8%) of the overall supply and account for 134 of the 145 total vacancies in the area. Despite the vacancies, the occupancy rate for the market-rate rentals in the SSA is 98.4%, while standalone Tax Credit/income-restricted and government-subsidized units are 100.0% occupied. As such, demand for multifamily rentals in the surrounding SSA appears to be very strong and availability is notably limited.

The following table summarizes the share of properties that maintain wait lists and the corresponding total number of households and/or the maximum length of wait for the next available unit by project type.

Surveyed Multifamily Rental Housing Wait Lists				
Project Type	Projects Surveyed	Projects with Wait Lists	% Maintain Wait List	Wait List
PSA (Yellow Springs)				
Market-Rate	2	0	0.0%	-
Tax Credit/Income Restricted	1	1	100.0%	300 HH*
Government-Subsidized	4	1	25.0%	**
SSA (Surrounding Area)				
Market-Rate	51	11	21.6%	137 HH
Market-Rate/Tax Credit	2	2	100.0%	30 HH
Market-Rate/Government-Subsidized	1	0	0.0%	-
Tax Credit/Income Restricted	5	5	100.0%	100 HH / 6-12 Mos.
Tax Credit/Government-Subsidized	5	5	100.0%	410 HH / 36 Mos.
Government-Subsidized	4	1	25.0%	**

Source: Bowen National Research
HH – Households; Mos. – Months
*Maintains a shared wait list
**Wait list maintained, but number of households/length of wait unknown

As the preceding illustrates, two of the seven total properties (28.6%) surveyed within the PSA (Yellow Springs) maintain wait lists. The wait list at the income-restricted property in the PSA contains approximately 300 households and is shared with other properties outside of the PSA. While a government-subsidized property within the PSA also maintains a wait list, the number of households or length of wait was not provided. In the surrounding SSA, 24 of the 68 surveyed properties maintain a wait list. This includes 11 Tax Credit/income-restricted and/or government-subsidized properties with wait lists that exceed a combined total of 500 households and range from six to 36 months for the next available units. In addition, over 20% of market-rate properties surveyed in the SSA have wait lists with a combined total of 137 households. Overall, the high occupancy rates and presence of wait lists in both the PSA and SSA indicate there is likely a significant level of pent-up demand in both areas for a variety of product types.

Market-Rate Apartments

Market-rate units operate without any government rent or income restrictions and are generally priced according to current market conditions in the area. A total of two market-rate multifamily projects were surveyed in the PSA, and 54 market-rate properties (including properties containing other types of units) were surveyed in the surrounding SSA.

The following table summarizes the market-rate units in each study area by bedroom type. The corresponding vacancy rates and median rents from the previous survey of market-rate rentals in 2017 are included for comparison, when applicable.

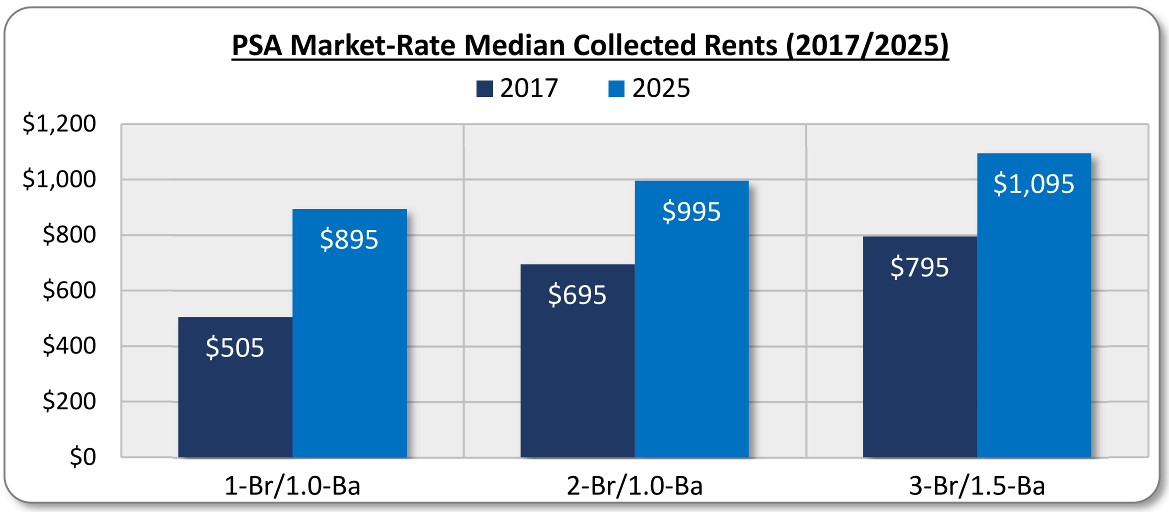
Market-Rate									
		Current Survey - 2025					2017 Survey		% Change
Bedroom	Baths	Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	Median Collected Rent
PSA (Yellow Springs)									
One-Bedroom	1.0	7	9.2%	0	0.0%	$895	4.0%	$505	77.2%
Two-Bedroom	1.0	53	69.7%	2	3.8%	$995	2.9%	$695	43.2%
Three-Bedroom	1.5	16	21.1%	1	6.3%	$1,095	0.0%	$795	37.7%
Total Market-Rate		**76**	**100.0%**	**3**	**3.9%**	**-**	**3.3%**	**-**	**-**
SSA (Surrounding Area)									
Studio	1.0	251	3.0%	2	0.8%	$702	3.4%	$450	56.0%
One-Bedroom	1.0	2,674	31.5%	36	1.3%	$950	2.0%	$575	65.2%
Two-Bedroom	1.0	1,956	23.0%	25	1.3%	$1,072	1.7%	$649	65.2%
Two-Bedroom	1.3	9	0.1%	1	11.1%	$1,105	11.1%	$799	38.3%
Two-Bedroom	1.5	548	6.5%	6	1.1%	$1,160	2.3%	$769	50.8%
Two-Bedroom	2.0	1,942	22.9%	30	1.5%	$1,594	4.5%	$986	61.7%
Two-Bedroom	2.5	378	4.5%	7	1.9%	$1,160	4.2%	$889	30.5%
Three-Bedroom	1.0	29	0.3%	2	6.9%	$1,234	2.6%	$819	50.7%
Three-Bedroom	1.5	71	0.8%	1	1.4%	$1,650	4.2%	$755	118.5%
Three-Bedroom	2.0	419	4.9%	22	5.3%	$1,624	6.7%	$810	100.5%
Three-Bedroom	2.5	185	2.2%	5	2.7%	$1,975	5.6%	$1,025	92.7%
Three-Bedroom	3.0	25	0.3%	0	0.0%	$1,874	-	-	-
Total Market-Rate		**8,487**	**100.0%**	**137**	**1.6%**	**-**	**2.8%**	**-**	**-**

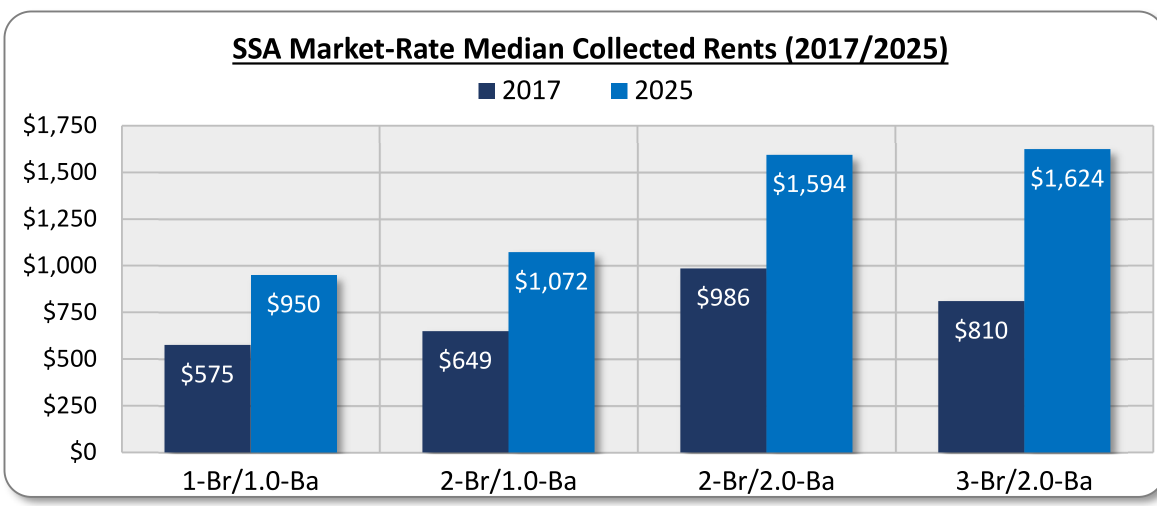
Source: Bowen National Research

In the PSA (Yellow Springs), a total of 76 market-rate units were surveyed. Of these, only three units are vacant, resulting in a 3.9% vacancy rate. However, this is a slightly higher vacancy rate compared to the 3.3% vacancy rate in 2017 and only marginally below the 4% to 6% vacancy rate range that is considered typical of healthy, well-balanced rental markets. Among the most common bedroom types, two-bedroom/1.0-bathroom market-rate rentals have a median collected rent of $995, while three-bedroom/1.5-bathroom units have a median collected rent of $1,095. The median collected rents for these two bedroom types in the PSA have increased 43.2% and 37.7%, respectively, since 2017. This rent increase over the past several years among market-rate units is not uncommon and is consistent with national pricing trends during the time period.

Among the 8,487 market-rate units surveyed in the SSA (surrounding area of Greene and Clark counties), a total of 137 units are vacant, which equates to a 1.6% vacancy rate. This is lower than the 2.8% vacancy rate in the SSA in 2017 and indicates a notable lack of availability. Among the most common bedroom configurations in the SSA, the one-bedroom/1.0-bathroom units have a median collected rent of $950, two-bedroom/1.0-bathroom units have a median collected rent of $1,072, and two-bedroom/2.0-bathroom units have a median collected rent of $1,594. The median collected rents for these three bedroom types have increased between 61.7% and 65.2% compared to the median collected rents in 2017. The very low vacancy rates, increase in median rents for the vast majority of bedroom configurations, and presence of wait lists within the SSA illustrate the high level of demand for the product type in the area.

The following graphs illustrate the common market-rate bedroom types offered in the PSA and SSA and compare the median collected rents for both areas in 2017 and 2025.





Non-Subsidized Tax Credit/Income-Restricted Apartments

Projects that operate under the Low-Income Housing Tax Credit (LIHTC) program, hereinafter referred to as Tax Credit, are generally restricted to households earning up to 80% of Area Median Household Income (AMHI), though lower income targeting is often involved. Similarly, some projects may have income restrictions but do not operate as a Tax Credit project. These projects can operate under various program parameters that may be administered by state, regional, or local governments and/or other organizations. Regardless, these project types are grouped together for the purposes of this analysis due to their similarities. Tax Credit and many income-restricted projects typically serve households with incomes greater than those that reside in government-subsidized housing, though there can be some household income overlap between Tax Credit housing and government-subsidized housing.

One surveyed multifamily project in the PSA (Yellow Springs) operates as an income-restricted project (restricted to seniors aged 60 and older with incomes at 50% and 60% or less of Area Median Household Income) without a concurrent subsidy, while seven projects offering non-subsidized Tax Credit or income-restricted units were identified in the surrounding SSA. This section focuses only on the *non-subsidized* Tax Credit and income-restricted units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-14).

The following table summarizes the non-subsidized Tax Credit and income-restricted units by bedroom type for the PSA and SSA. The corresponding vacancy rates and median rents from the previous survey in 2017 are included for comparison, when applicable.

Non-Subsidized Tax Credit/Income-Restricted									
		Current Survey - 2025					2017 Survey		% Change Median Collected Rent
Bedroom	Baths	Units	Distribution	Vacant Units	% Vacant	Median Collected Rent	% Vacant	Median Collected Rent	
PSA (Yellow Springs)									
One-Bedroom	1.0	4	66.7%	0	0.0%	$447	-	-	-
Two-Bedroom	1.0	2	33.3%	0	0.0%	$572	-	-	-
Total Tax Credit		**6**	**100.0%**	**0**	**0.0%**	**-**	**-**	**-**	**-**
SSA (Surrounding Area)									
Studio	1.0	4	0.8%	0	0.0%	$791	0.0%	$485	63.1%
One-Bedroom	1.0	210	41.7%	0	0.0%	$711	0.0%	$515	38.1%
Two-Bedroom	1.0	175	34.8%	0	0.0%	$781	0.0%	$500	56.2%
Two-Bedroom	2.0	37	7.4%	0	0.0%	$1,137	0.0%	$769	47.9%
Three-Bedroom	1.5	31	6.2%	0	0.0%	$710	0.0%	$506	40.3%
Three-Bedroom	2.0	44	8.7%	0	0.0%	$1,315	0.0%	$873	50.6%
Four-Bedroom	2.0	2	0.4%	0	0.0%	$731	0.0%	$631	15.8%
Total Tax Credit		**503**	**100.0%**	**0**	**0.0%**	**-**	**0.0%**	**-**	**-**

Source: Bowen National Research

The income-restricted project surveyed in the PSA (Yellow Springs) contains a total of six units with zero vacancies. As illustrated in the table, median collected rents at the project range from $447 to $572 for the two bedroom configurations. Both rents are considerably lower than the respective rents of $895 and $995 for the market-rate units of the same configuration, illustrating the value that this product type represents for lower- and moderate-income households. While there is a notable lack of non-subsidized Tax Credit or income-restricted units in the PSA, it is important to note that all six units are occupied and a shared wait list of approximately 300 households is maintained for this unit type.

Within the surrounding SSA, the seven properties surveyed contain a total of 503 non-subsidized Tax Credit units. Overall, the surveyed non-subsidized Tax Credit units are 100% occupied within SSA, which indicates there are no available Tax Credit or income-restricted units in either the PSA or SSA. During the previous study in 2017, the Tax Credit units in the SSA were also 100.0% occupied, suggesting that there has been a historically high level of demand for such units in the area. Each of the seven non-subsidized Tax Credit properties in the SSA maintain a wait list for the next available unit, and when combined with the shared wait list in the PSA, there are 430 households on Tax Credit wait lists in the PSA and SSA. This illustrates a significant level of pent-up demand for Tax Credit or income-restricted product throughout the area. When compared to the median rents within the PSA, the median rents for the one-bedroom/1.0-bathroom ($711) and two-bedroom/1.0-bathroom ($781) units in the SSA are considerably higher. However, it is important to consider that rents within the PSA represent a single property with a limited number of units. Similar to the market-rate rents in the PSA, the median collected rents for the various non-subsidized Tax Credit unit configurations in the SSA have increased between 15.8% and 63.1% since the 2017 survey.

Government-Subsidized Housing

Government-subsidized units typically serve households earning no more than 50% of Area Median Household Income and require tenants to pay only 30% of their income toward housing costs. A total of four projects within the PSA and 10 projects in the surrounding SSA were surveyed that offer at least some units that operate with a government subsidy. Five of the 10 subsidized projects in the SSA operate with concurrent Tax Credits.

The government-subsidized product surveyed in the PSA (Yellow Springs) is summarized in the following table. For comparison purposes, the vacancy rates from the 2017 survey are included.

Government-Subsidized						
		Current Survey - 2025				
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	% Vacant 2017
PSA (Yellow Springs)						
One-Bedroom	1.0	37	49.3%	0	0.0%	0.0%
Two-Bedroom	1.0	18	24.0%	0	0.0%	0.0%
Three-Bedroom	1.0	18	24.0%	0	0.0%	0.0%
Four-Bedroom	1.0	2	2.7%	0	0.0%	0.0%
Total Subsidized		**75**	**100.0%**	**0**	**0.0%**	**0.0%**

Source: Bowen National Research

The 75 government-subsidized units surveyed in the PSA are 100% occupied. The government-subsidized units in the PSA were also 100% occupied during the 2017 survey, indicating that vacancies among these units are not common within Yellow Springs. Overall, there is a relatively well-balanced distribution of subsidized units by bedroom type within the PSA, with one-bedroom/1.0-bathroom units comprising the single largest share (49.3%) of the total supply. While the exact extent of wait lists among the subsidized projects in the PSA was not disclosed, the extremely high occupancy rates and mere presence of wait lists indicates pent-up demand likely exists for this product type in the area.

The government-subsidized product surveyed in the surrounding SSA is summarized in the following table. Corresponding vacancy rates from the 2017 survey are also included.

Subsidized Tax Credit						
		Current Survey – 2025				
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	% Vacant 2017
SSA (Surrounding Area)						
One-Bedroom	1.0	176	53.5%	0	0.0%	1.6%
Two-Bedroom	1.0	54	16.4%	0	0.0%	9.2%
Three-Bedroom	1.5	66	20.1%	0	0.0%	5.3%
Four-Bedroom	2.0	33	10.0%	0	0.0%	2.7%
Total Subsidized Tax Credit		**329**	**100.0%**	**0**	**0.0%**	**4.4%**
Government-Subsidized						
		Current Survey - 2025				
Bedroom	**Baths**	**Units**	**Distribution**	**Vacancy**	**% Vacant**	**% Vacant 2017**
SSA (Surrounding Area)						
Studio	1.0	112	19.0%	0	0.0%	0.0%
One-Bedroom	1.0	297	50.5%	1	0.3%	0.3%
Two-Bedroom	1.0	21	3.6%	1	4.8%	0.0%
Two-Bedroom	1.5	102	17.3%	4	3.9%	0.0%
Three-Bedroom	1.5	53	9.0%	2	3.8%	0.0%
Four-Bedroom	1.5	3	0.5%	0	0.0%	0.0%
Total Subsidized		**588**	**100.0%**	**8**	**1.4%**	**0.2%**

Source: Bowen National Research

Within the SSA (surrounding area of Greene and Clark counties), the subsidized Tax Credit units are 100% occupied and the government-subsidized units (without a concurrent Tax Credit) units are 98.6% occupied. While there are no vacancies among the subsidized Tax Credit units in the SSA, the vacancy rate (1.4%) for the government-subsidized units without a concurrent Tax Credit has increased moderately compared to the vacancy rate of 0.2% in 2017. Regardless, there are very few vacancies among the subsidized product in the SSA and the current vacancy rates are well below the optimal range of 4% to 6%.

Given that several subsidized projects in both the PSA and SSA have wait lists, very low-income renter households (earning 50% or less of AMHI) have limited options available and likely must choose from either the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes, duplexes, or mobile homes. Based on this analysis, it is clear that pent-up demand exists for subsidized housing units in both Yellow Springs and the surrounding area.

Rents for projects operating under federal programs, such as the LIHTC program, are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, programmatic maximum rent limits at 50% of AMHI (typical federal program restrictions), 60% of AMHI, and 80% of AMHI (maximum LIHTC program restrictions) are illustrated in the following table. It should be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

Maximum Allowable AMHI Gross Rents (2025) Yellow Springs, Ohio (Greene County)					
Percent of AMHI	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	$821	$880	$1,056	$1,220	$1,361
60%	$985	$1,056	$1,267	$1,464	$1,633
80%	$1,314	$1,267	$1,690	$1,952	$2,178

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. As a result, the preceding rent table should be used as a guide for setting *maximum* rents under the Tax Credit program, and *achievable* rents should be determined by using individual market data from this report or a separate site-specific market feasibility study.

Projects can be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following table illustrates the 2025 Small Area Fair Market Rents for Yellow Springs, Ohio (ZIP Code 45387) and Low HOME and High HOME rents for the Dayton-Kettering-Beavercreek, Ohio Metropolitan Statistical Area (MSA).

Small Area Fair Market Rents – Yellow Springs, OH (ZIP Code 45387) Low/High HOME Rents – Dayton-Kettering-Beavercreek, OH MSA				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Small Area Fair Market Rents (2025)				
$730	$790	$1,000	$1,290	$1,430
Low/High HOME Rent (2025)				
$780 / $780	$845 / $845	$1,056 / $1,077	$1,220 / $1,390	$1,361 / $1,537

Source: HUD Office of Policy Development and Research (huduser.gov)

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures that can be incorporated into projects within Yellow Springs and the surrounding area.

The potential number of existing subsidized housing units that are at risk of losing their affordable status are also evaluated. A total of 21 properties in the PSA and SSA operate as subsidized projects under a current HUD contract, with one in the PSA and 20 in the SSA. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock. (Note: HUD contract renewal or expiration dates within five years are shown in red).

Expiring HUD Contracts					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
PSA (Yellow Springs)					
Yellow Springs Village Greene	17	17	3/31/2026	Section 8 NC	Family
SSA (Surrounding Area)					
Brandywine Place	8	8	10/31/2025	PRAC/Section 811	Disabled
Brentwood Square I, II & III	214	152	9/30/2034	LMSA	Family
Crossgates Apartments	32	32	5/31/2034	Section 8 NC	Family
Fairborn Apartments	177	177	8/31/2030	LMSA	Family
Hawthorn Landing	68	22	5/31/2041	Section 811/PRA DEMO	Family
John Sale Manor	117	116	5/31/2035	LMSA	Senior
Kinsey Greene	110	64	5/31/2045	LMSA	Family
Landmark Village	165	165	3/31/2042	LMSA	Family
North Hill Towers II	64	64	9/30/2026	Section 202/8 NC	Senior
Opportunity Gardens/Springfield OIC Senior Housing	45	45	12/31/2039	Section 202/8 NC	Senior
Resource Center Apartments	16	16	5/13/2031	Section 202/8 NC	Senior
Ronez Manor Apartments	178	178	6/30/2030	LMSA	Family
Roosevelt Park	24	23	6/30/2028	PRAC/Section 202	Senior
Shawnee Place	85	15	6/20/2036	Section 8 NC	Senior
Springfield Towers	120	120	12/31/2029	HFDA/Section 8 NC	Senior
Sunset Hills Apartments	128	128	7/31/2034	LMSA	Family
Tubman Towers	99	99	9/29/2035	LMSA	Senior
Villa Park	150	150	5/28/2039	Section 8 NC	Family
Walter G. Sellers Senior Apartments	66	65	10/29/2035	Section 202/8 NC	Senior
Xenia Towers	99	99	1/15/2030	Section 8 NC	Senior

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 11.19.25); Bowen National Research
NC – New Construction; PRAC – Project Rental Assistance Contract; LMSA – Loan Management Set-Aside; PRA DEMO – Project Rental Assistance Demonstration; HFDA – Housing Finance Development Agency

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that nine of the 21 projects identified in PSA and SSA, which comprise 702 of the 1,755 assisted units (40.0%), have an expiration date within the next five years and are at a *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and substantial wait lists among the market's surveyed subsidized properties, it will be important that the remaining projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

In addition to project-based government assistance, Housing Choice Vouchers are tenant-based (held by a single person/household) vouchers administered by the local housing authority which effectively subsidize a tenant's rent to be equivalent to 30% of their income. Notably, these vouchers can be utilized at non-subsidized properties to increase rental housing options for lower-income households.

According to a representative with the Greene Metropolitan Housing Authority, there are approximately 1,279 Housing Choice Vouchers issued within the housing authority's jurisdiction (Greene County). The representative also noted that approximately 60, or 4.7%, of the issued vouchers are currently going unused, likely due to voucher holders being unable to obtain a quality affordable rental housing unit that will accept the voucher. There are 1,191 households currently on the wait list for additional vouchers. The wait list is open. Annual turnover within the voucher program is estimated at 108 households. This reflects the continuing need for affordable housing alternatives and Housing Choice Voucher assistance within Greene County.

A map illustrating the location of all multifamily apartments surveyed within the PSA (Yellow Springs) and the surrounding SSA is included on the following page.

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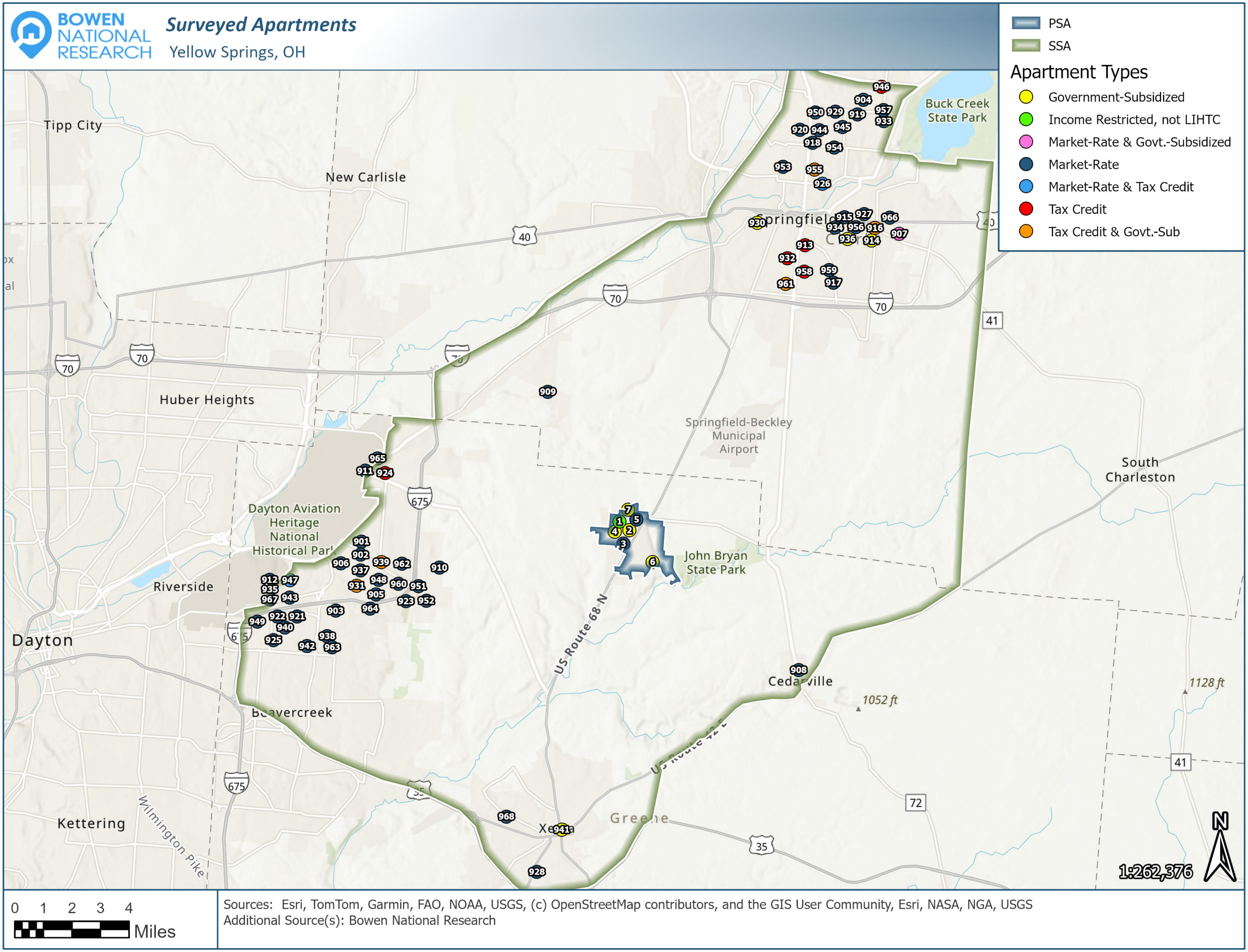
Surveyed Apartments

Yellow Springs, OH



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

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, rental properties consisting of four or less units within a structure and mobile homes are considered to be non-conventional rentals. Based on data from the American Community Survey, the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure (2023)			
		4 Units or Less	5 Units or More	Mobile Home/Other	Total
PSA	Number	467	177	0	644
	Percent	72.5%	27.5%	0.0%	100.0%
SSA	Number	18,194	10,688	128	29,010
	Percent	62.7%	36.8%	0.4%	100.0%
CSA-1	Number	37	0	0	37
	Percent	100.0%	0.0%	0.0%	100.0%
CSA-2	Number	62	0	0	62
	Percent	100.0%	0.0%	0.0%	100.0%
Greene County	Number	12,176	9,541	162	21,879
	Percent	55.7%	43.6%	0.7%	100.0%
Ohio	Number	910,000	642,941	41,077	1,594,018
	Percent	57.1%	40.3%	2.6%	100.0%

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

Non-conventional rentals with four or fewer units per structure and mobile homes comprise 72.5% of the total rental units in the PSA (Yellow Springs). This is a higher share of non-conventional rental units compared to the surrounding SSA (63.1%) and the state of Ohio (59.7%). While 2.6% of rental units within the state are mobile homes, these units represent a very small portion of the rental market in the PSA or SSA. Regardless, it is apparent that non-conventional rentals such as single-family homes, duplexes, etc. are a critical component of the overall rental supply in Yellow Springs and surrounding areas.

Based on American Community Survey data, the following table summarizes monthly gross rents (per unit) for area rental alternatives within each of the study areas. While this data encompasses all rental units, which includes multifamily apartments, the vast majority of the rental supply in the PSA (72.5%) and SSA (63.1%) consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides valuable insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted that gross rents include tenant-paid rents and tenant-paid utilities.

		Monthly Gross Rents by Market (2023)								
		<$300	$300 - $499	$500 - $749	$750 - $999	$1,000 - $1,499	$1,500 - $1,999	$2,000+	No Cash Rent	Total
PSA	Number	10	107	111	137	204	37	13	24	643
	Percent	1.6%	16.6%	17.3%	21.3%	31.7%	5.8%	2.0%	3.7%	100.0%
SSA	Number	1,556	1,573	4,594	8,299	9,174	1,974	883	960	29,013
	Percent	5.4%	5.4%	15.8%	28.6%	31.6%	6.8%	3.0%	3.3%	100.0%
CSA-1	Number	0	3	0	3	5	14	4	0	29
	Percent	0.0%	10.3%	0.0%	10.3%	17.2%	48.3%	13.8%	0.0%	100.0%
CSA-2	Number	0	3	0	5	8	29	7	0	52
	Percent	0.0%	5.8%	0.0%	9.6%	15.4%	55.8%	13.5%	0.0%	100.0%
Greene County	Number	493	853	1,973	5,355	8,475	2,613	1,217	900	21,879
	Percent	2.3%	3.9%	9.0%	24.5%	38.7%	11.9%	5.6%	4.1%	100.0%
Ohio	Number	64,970	73,928	238,888	397,315	506,407	156,003	73,251	83,241	1,594,003
	Percent	4.1%	4.6%	15.0%	24.9%	31.8%	9.8%	4.6%	5.2%	100.0%

Source: American Community Survey 2019-2023; ESRI; Bowen National Research

The largest share (31.7%) of rental units in the PSA (Yellow Springs) have gross rents between $1,000 and $1,499, followed by units with gross rents between $750 and $999 (21.3%). Collectively, units with gross rents below $1,000 account for 56.8% of all PSA rentals. This represents a slightly larger share of units with rents below $1,000 when compared to the surrounding SSA (55.2%). By comparison, the share of such rentals for the state of Ohio (48.6%) is considerably less than that of the PSA and SSA. Conversely, only 7.8% of rentals in the PSA have gross rents of $1,500 or higher, which is a smaller share of higher rent units compared to the SSA (9.8%) and state (14.4%). While rents in the PSA are more heavily concentrated among the lower rent ranges as compared to the SSA and state, there is a notable portion of rentals in the PSA with moderate rents (between $1,000 and $1,499).

Between January 2026 and March 2026, Bowen National Research identified eight non-conventional rentals in the PSA (Yellow Springs) and 75 within the surrounding SSA that were listed as *available* for rent. The eight available rental units in Yellow Springs represent 1.7% of the 467 non-conventional rental units in the PSA, while the 75 available rental units identified in the surrounding SSA represent 0.4% of the 18,322 non-conventional rental units in this area. While the vacancy rate in the PSA is notably higher than the SSA, both vacancy rates are well below the optimal range of 4% to 6% for rentals, indicating that there is limited availability of non-conventional rentals in both areas. While these rentals do not represent all non-conventional units, they are representative of common characteristics of the various non-conventional rental alternatives available in the market. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, and other characteristics of non-conventional rentals.

It should also be noted that there were no *available* non-conventional rentals identified that were specifically marketed to *college students* at the time of research (between January and March 2026). The timing of this survey likely influences the lack of available non-conventional student rentals identified within Yellow Springs. In addition, some institutions have restrictions for students to live off campus, which can limit the demand for off-campus student housing within a local housing market. An example of this type of restriction is Antioch College, which requires students to live in one of the on-campus dormitories (Birch Hall, North Hall, and Case Commons) while enrolled in what is referred to as a "study term." While overall enrollment at Antioch College is limited (124 students in the fall of 2024) and housing restrictions apply, there are likely some off-campus housing options that target, or at least accommodate, local student housing demand from Antioch College and other nearby institutions.

The following table summarizes the sample survey of *available* non-conventional rentals identified in the PSA (Yellow Springs) and the surrounding SSA. Note that CSA-1 and CSA-2 data is excluded from the table due to limited data.

Available Non-Conventional Rentals					
Bedroom Type	**Units**	**Average Square Feet**	**Rent Range**	**Average Rent**	**Average Rent Per Square Foot**
PSA (Yellow Springs)					
Two-Bedroom	3	1,364	\$1,500 - \$1,850	\$1,650	\$1.32
Three-Bedroom	4	1,298	\$1,400 - \$2,500	\$1,850	\$1.57
Four-Bedroom	1	2,038	\$2,294	\$2,294	\$1.13
Total Units	**8**	**Vacancy Rate: 1.7%**			
SSA (Surrounding Area)					
One-Bedroom	3	650	\$795 - \$1,000	\$882	\$1.43
Two-Bedroom	10	953	\$875 - \$1,800	\$1,134	\$1.23
Three-Bedroom	39	1,417	\$990 - \$3,100	\$1,749	\$1.28
Four-Bedroom	23	2,037	\$1,450 - \$3,400	\$2,217	\$1.14
Total Units	**75**	**Vacancy Rate: 0.4%**			

Sources: Zillow, Trulia, Realtor.com, Redfin, Apartmenthomeliving.com
Average rent by bedroom type is rounded to the nearest dollar.

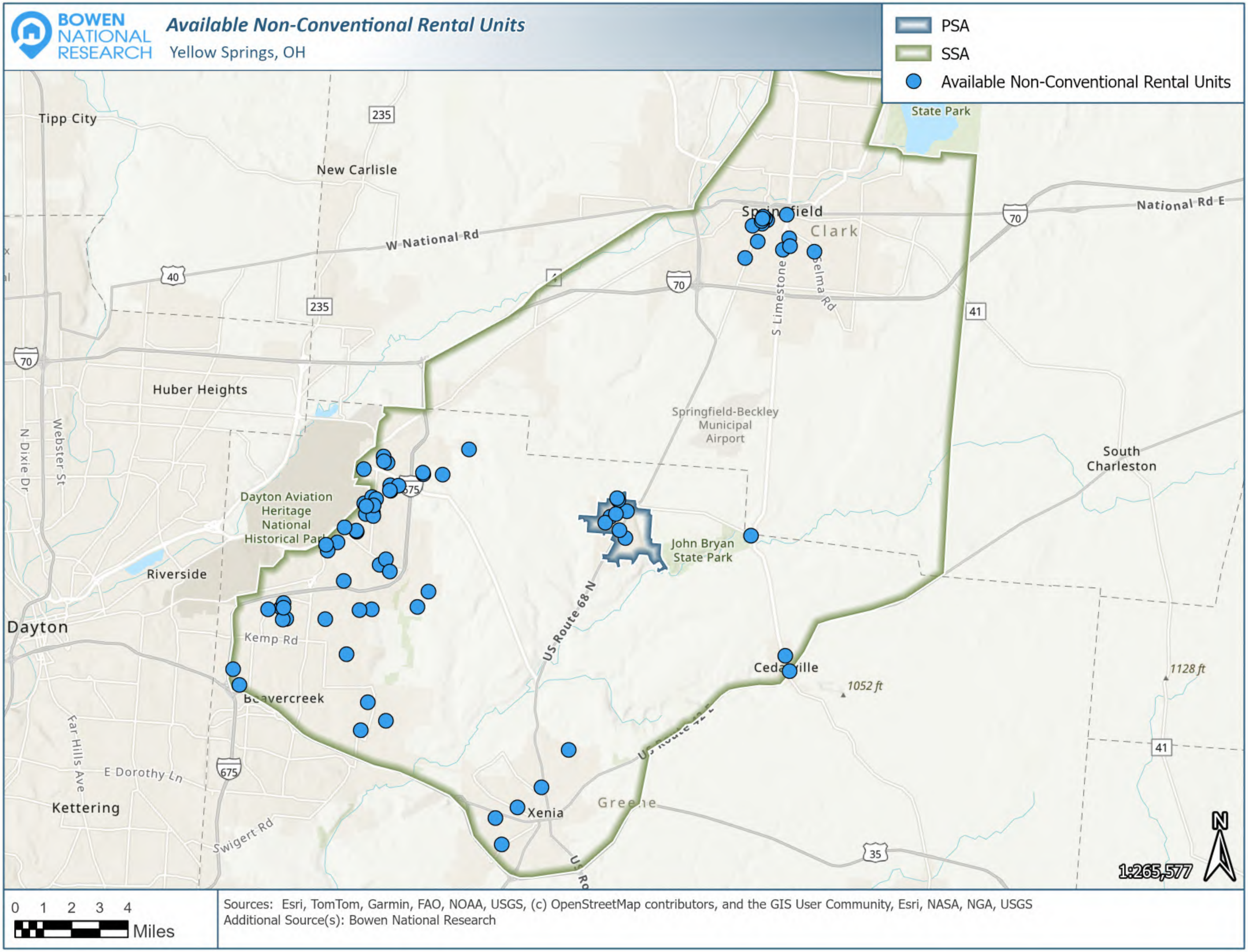
Within the PSA (Yellow Springs), a total of eight available non-conventional rentals were identified. Three-bedroom units comprise one-half (50.0%) of the available non-conventional rentals by bedroom type, followed by two-bedroom units (37.5%). Average rents in the PSA range from \$1,650 for a two-bedroom unit to \$2,294 for a four-bedroom unit. Among the most common bedroom type in the PSA, three-bedroom units have an average rent of \$1,850. Three-bedroom units also comprise the largest share (52.0%) of available non-conventional rentals in the surrounding SSA, followed by four-bedroom units (30.7%). The available three-bedroom units in the SSA have an average rent of \$1,749, which is 5.5% lower than the average rent for the three-bedroom units in the PSA. When typical tenant utility costs (at least \$200) are also considered, the available three-bedroom non-conventional units in the PSA have an average *gross* rent of approximately $2,050, while the three-bedroom units in the SSA have an average gross rent of $1,949.

In order to afford the typical three-bedroom unit in the PSA at the gross rent of $2,050 per month, a household would need to earn at least $82,000 annually. With over 75% of all renter households in the PSA earning less than $75,000 in 2025, it is apparent that the vast majority of renter households in the area cannot reasonably afford the typical three-bedroom non-conventional rental in Yellow Springs. This is a key factor contributing to the high share (41.0%) of housing cost burdened renter households in the PSA. In addition, there is limited availability of non-conventional rentals in both the PSA and SSA, which further complicates the challenge of locating affordable rental housing in the market.

While there were no non-conventional rental properties identified for rent in CSA-1 (Yellow Springs School District excluding the village of Yellow Springs), one of the properties identified in the SSA is located within CSA-2 (Miami Township excluding the village of Yellow Springs). This three-bedroom property is 1,400 square feet and has a monthly rent of $1,300 ($0.93 per square foot). As such, there is extremely limited availability of non-conventional rentals immediately outside the PSA boundaries.

A limited survey of non-conventional rental properties was conducted as part of the 2017 Housing Needs Assessment for Yellow Springs. As part of this survey, a total of four *available* non-conventional rental units were identified in the PSA (a non-conventional rental survey was not conducted for the SSA in 2017). The four units had rents ranging from $1,200 for a finished basement unit to $1,450 for a three-bedroom/2.0-bathroom single-family home. While these four units represent a small sample size, it is worth noting that the rent range for the eight available non-conventional rentals identified in 2025 is $1,400 to $2,500. While not surprising, this demonstrates that rents for non-conventional properties in the PSA appear to have generally increased during the past eight years.

A map illustrating the location of the available non-conventional rentals within the PSA and SSA is included on the following page.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

4. Temporary Guest Lodging (TGL)/Short-Term Rentals

While Temporary Guest Lodging (TGL), or short-term rentals, can provide significant economic benefits to a local community, these housing units are not available for permanent occupancy for households. This can create housing shortages in an area if short-term rentals absorb large portions of the permanent housing inventory. The reduction in both rental and for-sale housing supply can result in abnormal pricing increases and restrict household growth within an area.

Based on data provided by the Village of Yellow Springs, there are 36 TGL units located within the PSA (Yellow Springs) as of May 5, 2026. In addition, there are 15 units located in the surrounding area immediately outside the PSA boundary according to AllTheRooms, a market analytics company that provides short-term rental data for Airbnb and Vrbo rentals. As such, it appears that 5.1% of the total rental units in the PSA are comprised of short-term rentals. While this is comparably less than the typical share for communities that are heavily reliant on tourism, representatives in the village should continue to closely monitor this segment of the housing market to ensure permanent housing is not being disproportionately absorbed by TGL units. It will be important to maintain a healthy balance between economic-related benefits and long-term housing alternatives.

The map on the following page illustrates the locations of the TGL units located within the PSA.

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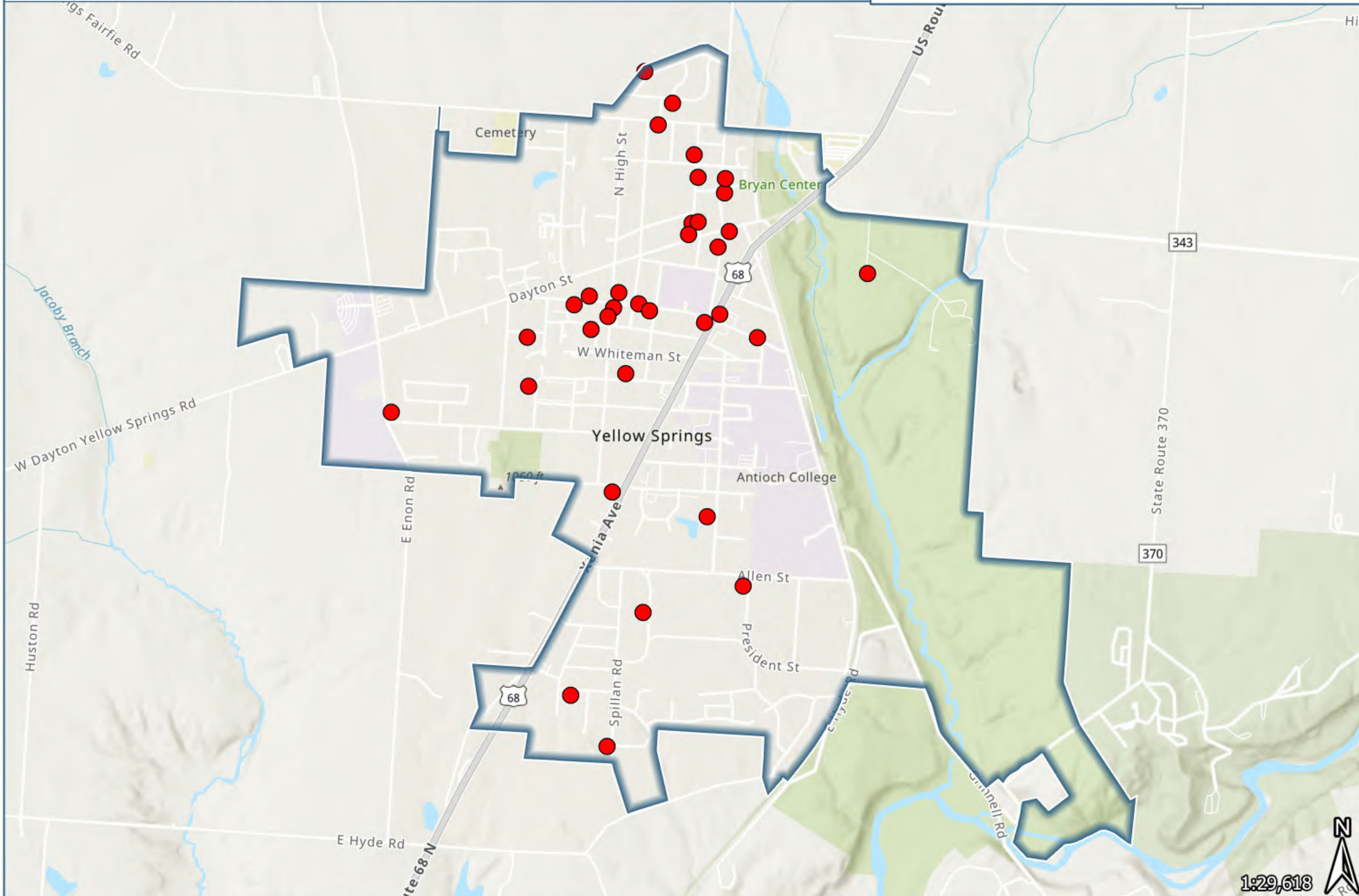
Temporary Guest Lodging/Short-Term Rental Locations

Yellow Springs, OH

PSA

Temporary Guest Lodging /Short-Term Rental Locations



0 0.15 0.3 0.45 0.6 Miles

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from Redfin.com for the PSA (Yellow Springs), SSA (surrounding portions of Greene and Clark counties), CSA-1 (Yellow Springs School District excluding the village of Yellow Springs), and CSA-2 (Miami Township excluding the village of Yellow Springs). This includes historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in Yellow Springs and surrounding areas, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the recently sold (between January 1, 2021 and December 31, 2025) and available homes (as of December 31, 2025) for each study area.

Sold/Currently Available For-Sale Housing Supply		
Status	**Number of Homes**	**Median Price**
PSA (Yellow Springs)		
Sold*	216	$367,450
Available**	7	$319,900
SSA (Surrounding Area)		
Sold*	9,234	$199,900
Available**	234	$225,950
CSA-1		
Sold*	29	$569,000
Available**	0	-
CSA-2		
Sold*	49	$480,000
Available**	0	-

Source: Redfin.com & Bowen National Research
*Sales from January 1, 2021 through December 31, 2025
**As of December 31, 2025

Within the PSA (Yellow Springs), 216 homes were sold between January 1, 2021 and December 31, 2025 at a median sales price of $367,450. The available for-sale housing stock as of December 31, 2025 in the PSA consists of seven units with a median list price of $319,900. While there is a limited number of available homes within the PSA, the current median list price for the available homes in the PSA is 12.9% lower than the median sales price of the recently sold homes in Yellow Springs.

Within the surrounding SSA, a total of 9,234 homes were sold between January 2021 and December 2025 at a median sales price of $199,900, which is 45.6% lower than the median sales price of the homes sold in the PSA during the same time period. The available for-sale housing stock in the surrounding SSA consists of 234 total units with a median list price of $225,950. The current list price of the available homes in the SSA is 13.0% higher than the median sales price of recently sold homes (between January 2021 and December 2025) in the SSA.

Detailed analysis of the historical home sales and the currently available for-sale supply, including sales by year, distribution by price, bedroom, and year built, and availability in relation to both historical sales and the overall owner-occupied housing market are included on the pages that follow.

2. Historical Home Sales

In an effort to understand the health of a for-sale housing market, it is important to understand historical metrics of the for-sale housing supply, including trends in both annual home sales volume (number of homes sold) and annual median home sales price.

The following table illustrates the historical sales volume within the PSA and surrounding SSA for the 2017 study (between January 1, 2014 and October 18, 2017) and the current study (between January 1, 2021 and December 31, 2025). Note that the number of days in the 2017 sales period (1,387) is substantially less than the number of days in the current historical sales period (1,826). This difference has been accounted for in the average annual sales calculation.

Historical Sales Volume by Time Period						
	January 1, 2014 to October 18, 2017			January 1, 2021 to December 31, 2025		
Study Area	Number of Homes Sold	Median Price	Average Annual Sales	Number of Homes Sold	Median Price	Average Annual Sales
PSA (Yellow Springs)	34	$186,250	**9**	216	$367,450	**43**
SSA (Surrounding Area)	2,936	$82,900	**773**	9,234	$199,900	**1,846**

Source: WRIST, Inc. and Realtor.com (2017 data); Redfin.com (2025 data) & Bowen National Research

Between January 1, 2014 and October 18, 2017, there was an average of approximately nine homes sold annually in the PSA and 773 homes sold annually in the surrounding SSA. Between January 1, 2021 and December 31, 2025, the average sales volume increased to approximately 43 homes sold annually in the PSA and 1,846 homes sold annually in the SSA. As such, there has been a significant increase in sales activity in both areas. This noteworthy increase in sales volume in both areas is likely the result of strong demand combined with steady residential development activity in the region. While the increase in the median sales price in both areas is partially influenced by national housing market trends, this is also an indication of the substantial for-sale housing demand that exists in the area.

The following table illustrates the annual sales activity from January 2021 to December 2025 for each of the study areas.

Sales History by Year (January 1, 2021 to December 31, 2025)				
Year	Number Sold	Percent Change	Median Sales Price	Percent Change
PSA (Yellow Springs)				
2021	29	-	$272,000	-
2022	26	-10.3%	$320,000	17.6%
2023	28	7.7%	$340,000	6.3%
2024	59	110.7%	$395,000	16.2%
2025	74	25.4%	$396,919	0.5%
SSA (Surrounding Area)				
2021	1,919	-	$178,900	-
2022	1,809	-5.7%	$185,000	3.4%
2023	1,577	-12.8%	$195,000	5.4%
2024	1,921	21.8%	$205,000	5.1%
2025	2,008	4.5%	$225,000	9.8%
CSA-1				
2021	6	-	$435,500	-
2022	6	0.0%	$483,000	10.9%
2023	4	-33.3%	$622,450	28.9%
2024	6	50.0%	$624,950	0.4%
2025	7	16.7%	$605,000	-3.2%
CSA-2				
2021	10	-	$376,000	-
2022	8	-20.0%	$372,200	-1.0%
2023	6	-25.0%	$486,950	30.8%
2024	12	100.0%	$489,500	0.5%
2025	13	8.3%	$570,000	16.4%

Source: Redfin.com & Bowen National Research

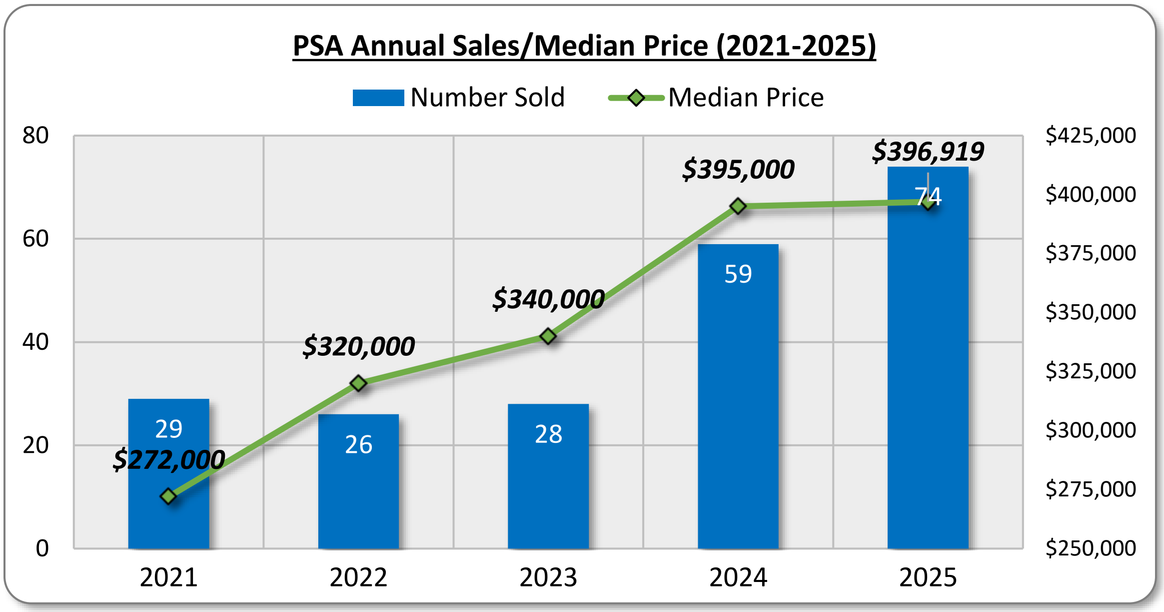
As the preceding illustrates, the number of homes sold within the PSA (Yellow Springs) was relatively consistent between 2021 and 2023, ranging between 26 and 29 homes sold per year. However, the number of homes sold in the PSA increased considerably during the subsequent two years (2024 and 2025). This is due, at least in part, to new home construction within the PSA. Overall, 35 of the 74 homes (47.3%) that sold in the PSA in 2025 were new construction. The overall median sales price for homes in the PSA increased each year between 2021 and 2025, with the largest year-over-year increases occurring in 2022 (17.6%) and 2024 (16.2%). While the median sales price in 2025 was essentially unchanged compared to 2024, it is worth noting that the 35 new homes that were sold in 2025 had a median sales price of $442,247. Regardless, the median sales price of $396,919 in 2025 is nearly $125,000 higher (45.9%) than the median sales price in 2021, illustrating the relative increase in home pricing in the PSA during this five-year period.

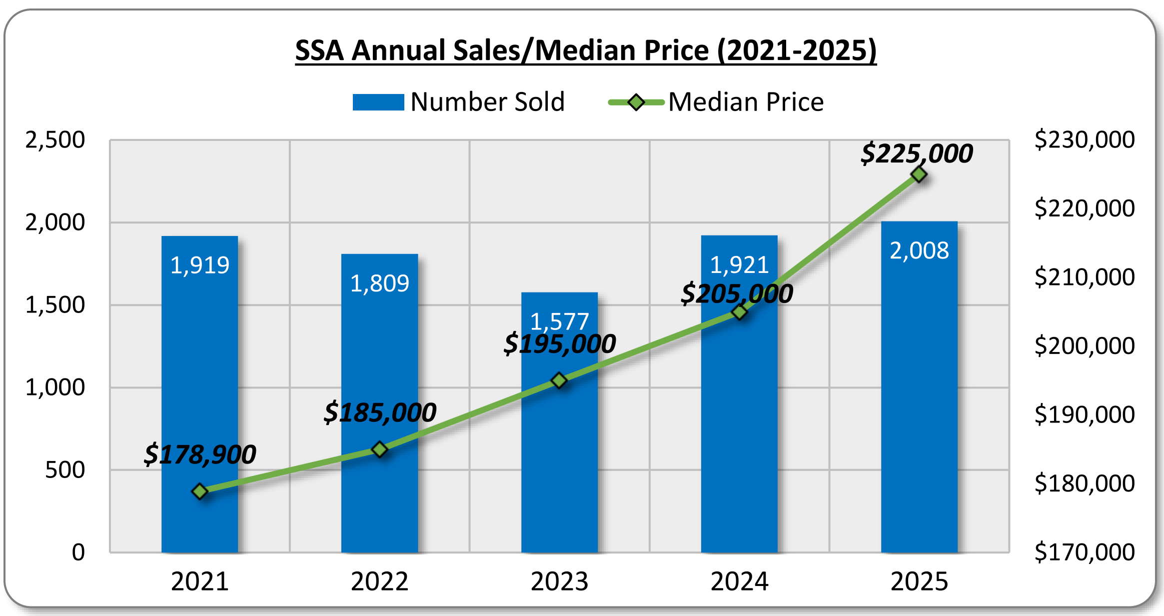
Within the SSA, there was a notable decrease in sales volume between 2021 and 2023, likely influenced by the economic impacts of the pandemic. However, sales activity increased substantially in 2024 and 2025. In total, there were 2,008 homes sold in the SSA in 2025, the highest annual total for any given year between 2021 and 2025. The median sales price for homes in the SSA also steadily increased year-over-year between 2021 and 2025, with annual increases in median sales price ranging from 3.4% to 9.8%. Overall, the median sales price in the SSA in 2025 ($225,000) was $46,100 (25.8%) higher than the median sales price in 2021.

Sales volume in CSA-1 (Yellow Springs School District excluding the village of Yellow Springs) has been relatively steady between 2021 and 2025, while volume in CSA-2 (Miami Township excluding the village of Yellow Springs) has experienced more variability. Overall, the sales volume in both areas is relatively limited compared to the PSA during the five-year sales period (2021 to 2025). Similar to the PSA and SSA, the median sales price in each CSA in 2025 was considerably higher than the respective median sales price for each area in 2021. The largest annual price increase during this time period occurred in 2023, when the median sales prices increased by 28.9% and 30.8%, respectively, in each CSA. In 2025, the median sales prices of the homes sold in CSA-1 ($605,000) and CSA-2 ($570,000) were substantially higher than the respective median sales prices in both the PSA and SSA. As illustrated in the table on page VI-34, the overall difference in typical sales prices among the homes in each CSA and the PSA is primarily attributed to the larger *average* size of the homes in CSA-1 (3,095 square feet) and CSA-2 (2,699 square feet) compared to the average home size in the PSA (1,875 square feet).

Overall, the data illustrates that sales volume for both the PSA and SSA since 2023 has increased significantly. While the median sales price for the homes sold in the PSA in 2025 is substantially higher than the median sales price in 2021, the data indicates pricing may be stabilizing. Regardless, sales activity in the PSA and surrounding SSA is indicative of a for-sale housing market with strong demand.

Recent home sales volume and median sales price by year for the PSA (Yellow Springs) and surrounding SSA are illustrated in the following graphs:





The distribution of homes sold between January 2021 and December 2025 by *price point* for each study area is summarized in the following table.

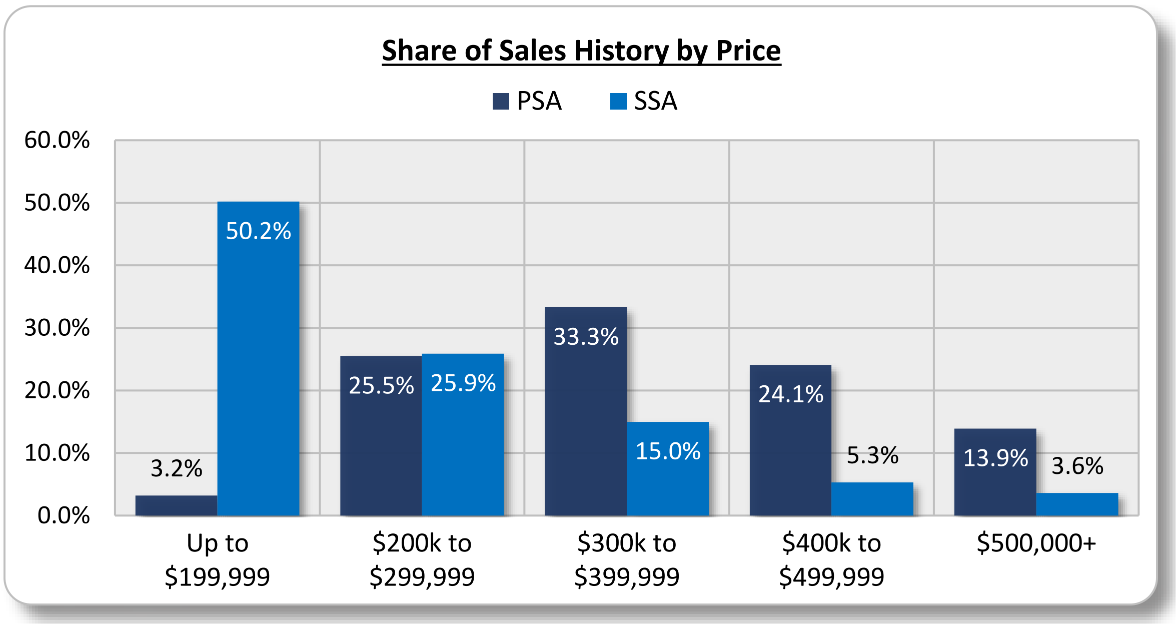
Sales History by Price (January 1, 2021 to December 31, 2025)		
Sales Price	**Number Sold**	**Percent of Supply**
PSA (Yellow Springs)		
Up to $199,999	7	3.2%
$200,000 to $299,999	55	25.5%
$300,000 to $399,999	72	33.3%
$400,000 to $499,999	52	24.1%
$500,000+	30	13.9%
Total	**216**	**100.0%**
SSA (Surrounding Area)		
Up to $199,999	4,634	50.2%
$200,000 to $299,999	2,390	25.9%
$300,000 to $399,999	1,384	15.0%
$400,000 to $499,999	493	5.3%
$500,000+	333	3.6%
Total	**9,234**	**100.0%**
CSA-1		
Up to $199,999	0	0.0%
$200,000 to $299,999	3	10.3%
$300,000 to $399,999	4	13.8%
$400,000 to $499,999	4	13.8%
$500,000+	18	62.1%
Total	**29**	**100.0%**
CSA-2		
Up to $199,999	3	6.1%
$200,000 to $299,999	7	14.3%
$300,000 to $399,999	7	14.3%
$400,000 to $499,999	10	20.4%
$500,000+	22	44.9%
Total	**49**	**100.0%**

Source: Redfin.com & Bowen National Research

Between 2021 and 2025, the largest individual share (33.3%) of home sales by price point in the PSA (Yellow Springs) was for homes that sold between $300,000 and $399,999. Aside from homes that sold for less than $200,000, which only comprised 3.2% of recent sales, the distribution of home sales by price point in the PSA is relatively balanced. While this contrasts with the distribution of historical home sales in the PSA from the previous study in 2017 (January 2014 to October 2017) in which the majority (55.9%) of the homes sold in the PSA were priced below $200,000, this change in distribution is common in many housing markets nationally.

By comparison, over one-half of homes sold in the surrounding SSA between 2021 and 2025 were priced below $200,000, while less than 10% of homes sold for $400,000 or more during the time period. As such, the PSA has a much more balanced distribution of home sales by price compared to the SSA, though lower-income households may find it more difficult to locate affordable for-sale housing within the PSA. Similarly, over 62% of home sales in CSA-1 and nearly 45% of home sales in CSA-2 were for homes priced at $500,000 or more. This illustrates the relative dominance of higher-priced for-sale product in the areas immediately surrounding the PSA.

The following graph illustrates the distribution of recent home sales by *price point* for the PSA (Yellow Springs) and surrounding SSA.



The following table illustrates recent home sales within each of the study areas by *bedroom type.*

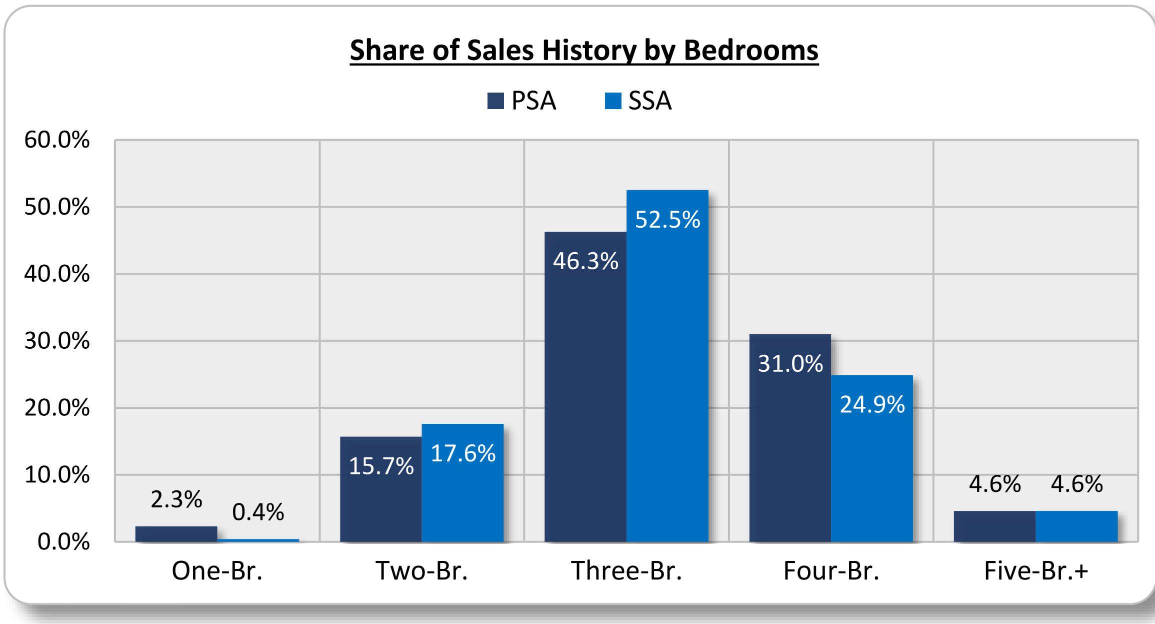
Sales History by Bedrooms (January 1, 2021 to December 31, 2025)							
Bedrooms	Number Sold	% of Supply	Average Square Feet*	Average Year Built	Price Range	Median Sales Price	Median Price per Sq. Ft.*
PSA (Yellow Springs)							
One-Br.	5	2.3%	1,825	1948	$216,000 - $349,900	$235,000	$194.21
Two-Br.	34	15.7%	1,373	1976	$162,000 - $515,515	$295,000	$237.00
Three-Br.	100	46.3%	1,637	1971	$148,900 - $629,000	$350,000	$213.91
Four-Br.	67	31.0%	2,306	1976	$255,000 - $800,000	$429,900	$189.02
Five-Br.+	10	4.6%	3,112	1956	$355,000 - $724,000	$459,500	$166.89
Total	**216**	**100.0%**	**1,875**	**1972**	**$148,900 - $800,000**	**$367,450**	**$201.06**
SSA (Surrounding Area)							
One-Br.	41	0.4%	1,022	1927	$21,000 - $181,500	$75,000	$84.16
Two-Br.	1,625	17.6%	1,132	1955	$20,000 - $650,000	$130,000	$125.28
Three-Br.	4,843	52.5%	1,505	1961	$20,000 - $1,000,000	$187,000	$137.98
Four-Br.	2,300	24.9%	2,316	1972	$20,000 - $1,397,000	$300,000	$132.81
Five-Br.+	425	4.6%	3,227	1974	$30,000 - $2,600,000	$379,000	$123.84
Total	**9,234**	**100.0%**	**1,714**	**1963**	**$20,000 - $2,600,000**	**$199,900**	**$133.72**
CSA-1							
Two-Br.	1	3.5%	1,745	1950	$365,000	$365,000	$209.17
Three-Br.	11	37.9%	1,800	1968	$235,000 - $699,900	$322,000	$199.26
Four-Br.	12	41.4%	3,496	1966	$480,000 - $1,397,000	$714,500	$231.21
Five-Br.+	5	17.2%	5,251	1978	$440,000 - $2,600,000	$601,000	$155.83
Total	**29**	**100.0%**	**3,095**	**1968**	**$235,000 - $2,600,000**	**$569,000**	**$199.26**
CSA-2							
One-Br.	2	4.1%	820	1930	$81,900 - $181,500	$131,700	$155.51
Two-Br.	3	6.1%	1,530	1937	$130,000 - $570,000	$365,000	$209.17
Three-Br.	17	34.7%	1,813	1967	$235,000 - $699,900	$379,400	$199.26
Four-Br.	20	40.8%	3,059	1959	$239,000 - $1,397,000	$643,750	$208.68
Five-Br.+	7	14.3%	4,861	1984	$440,000 - $2,600,000	$585,000	$153.17
Total	**49**	**100.0%**	**2,699**	**1963**	**$81,900 - $2,600,000**	**$480,000**	**$185.57**

Source: Redfin.com & Bowen National Research
*Excludes 428 listings within the SSA with no square footage information

Within the PSA (Yellow Springs), the largest share (46.3%) of recent home sales were three-bedroom units, followed by four-bedroom units (31.0%). Among the most common bedroom type, the three-bedroom homes in the PSA have an average size of 1,637 square feet, an average year built of 1971, and a median sales price of $350,000 ($213.91 per square foot). By comparison, the three-bedroom homes sold in the surrounding SSA were slightly smaller (average of 1,505 square feet), older (average year built of 1961), and had a much lower median sales price ($187,000, or $137.98 per square foot). Within CSA-1 and CSA-2, the three-bedroom homes in each area are moderately larger (1,800 and 1,813 square feet, respectively) and slightly older (average year built of 1968 and 1967) than the three-bedroom homes in the PSA. While the median sales price of the three-bedroom homes in each CSA is broadly comparable to the PSA median price, the difference in the typical size (average square feet) of the four- and five-bedroom units in each CSA relative to the PSA results in a much higher overall median price for these areas.

It is also worth noting that the median sales price of $350,000 for the three-bedroom homes sold in the PSA between January 2021 and December 2025 is 89.2% higher than the median sales price of $185,000 for three-bedroom homes sold between January 1, 2014 to October 18, 2017. While this pricing increase is typical of many housing markets, it further illustrates the rapid increase in home pricing that has occurred since 2014. In cases where income growth in an area has not maintained pace with home pricing, this contributes to housing affordability challenges and housing cost burden.

The following graph illustrates the distribution of homes recently sold within the PSA and SSA by *bedroom type*.



Recent home sales by *year built* for each study area are illustrated in the following table.

Sales History by Year Built (January 1, 2021 to December 31, 2025)						
Year Built	Number Sold	% of Supply	Average Square Feet*	Price Range	Median Sales Price	Median Price per Sq. Ft.*
PSA (Yellow Springs)						
Before 1970	115	53.2%	1,719	$148,900 - $800,000	$315,000	$200.37
1970 to 1979	9	4.2%	2,280	$244,900 - $535,000	$430,000	$183.33
1980 to 1989	14	6.5%	1,740	$235,000 - $724,000	$335,000	$196.39
1990 to 1999	11	5.1%	1,923	$250,000 - $600,000	$379,000	$219.67
2000 to 2009	5	2.3%	2,475	$246,500 - $629,000	$520,000	$185.22
2010 to 2019	12	5.6%	2,156	$290,000 - $718,000	$423,000	$225.61
2020 to present	50	23.2%	2,063	$345,825 - $798,490	$443,326	$210.18
Total	**216**	**100.0%**	**1,875**	**$148,900 - $800,000**	**$367,450**	**$201.06**
SSA (Surrounding Area)						
Before 1970	5,618	60.8%	1,439	$20,000 - $1,600,000	$161,500	$126.20
1970 to 1979	905	9.8%	1,785	$30,000 - $1,225,000	$229,950	$135.67
1980 to 1989	417	4.5%	1,969	$52,200 - $1,397,000	$240,000	$134.76
1990 to 1999	632	6.8%	2,303	$25,000 - $1,250,000	$329,250	$148.93
2000 to 2009	814	8.8%	2,284	$69,900 - $1,650,000	$299,450	$139.78
2010 to 2019	393	4.3%	2,731	$111,500 - $2,600,000	$375,000	$146.21
2020 to present	455	4.9%	2,180	$71,695 - $1,670,000	$370,325	$185.48
Total	**9,234**	**100.0%**	**1,714**	**$20,000 - $2,600,000**	**$199,900**	**$133.72**
CSA-1						
Before 1970	13	44.8%	2,141	$235,000 - $1,000,000	$365,000	$199.26
1970 to 1979	3	10.3%	4,241	$525,000 - $605,000	$549,000	$148.83
1980 to 1989	3	10.3%	3,810	$480,000 - $1,397,000	$699,900	$185.55
1990 to 1999	5	17.2%	2,410	$494,900 - $799,000	$650,000	$262.91
2000 to 2009	4	13.8%	4,405	$601,000 - $1,242,460	$767,000	$186.94
2010 to 2019	1	3.5%	8,100	$2,600,000	$2,600,000	$320.99
2020 to present	0	0.0%	-	-	-	-
Total	**29**	**100.0%**	**3,095**	**$235,000 - $2,600,000**	**$569,000**	**$199.26**
CSA-2						
Before 1970	23	46.9%	1,905	$81,900 - $1,000,000	$322,000	$178.59
1970 to 1979	4	8.2%	3,919	$499,000 - $605,000	$537,000	$158.93
1980 to 1989	3	6.1%	3,810	$480,000 - $1,397,000	$699,900	$185.55
1990 to 1999	9	18.4%	2,670	$360,000 - $799,000	$585,000	$216.59
2000 to 2009	8	16.3%	3,397	$250,000 - $1,242,460	$540,000	$186.94
2010 to 2019	1	2.0%	8,100	$2,600,000	$2,600,000	$320.99
2020 to present	1	2.0%	2,016	$570,000	$570,000	$282.74
Total	**49**	**100.0%**	**2,699**	**$81,900 - $2,600,000**	**$480,000**	**$185.57**

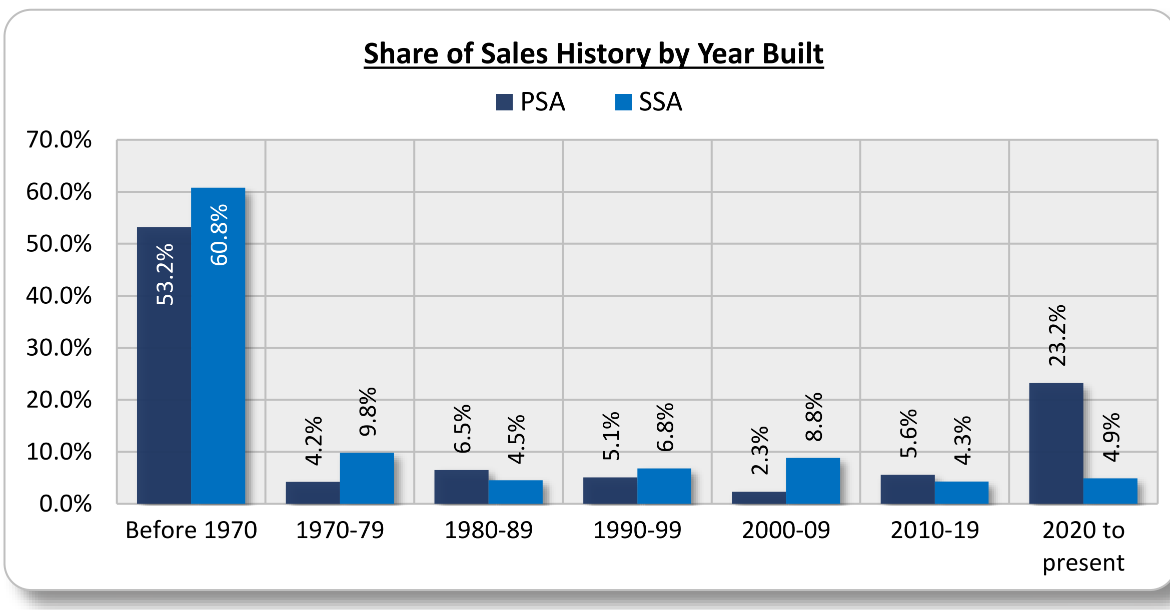
Source: Redfin.com & Bowen National Research
*Excludes 428 listings within the SSA with no square footage information

The PSA (Yellow Springs) has a significant share of older homes, as over one-half (53.2%) of homes sold between January 2021 and December 2025 were built before 1970. However, the PSA has also experienced a significant amount of recent residential construction, as 23.2% of homes sold in the last five years were built since the year 2020. The homes in the PSA built prior to 1970 have an average size of 1,719 square feet and a median sales price of $315,000, whereas homes built in 2020 or later have an average size of 2,063 square feet and a median sales price of $443,326. While the overall size of the homes built in the newest development period contributes to the higher median price, the comparably higher median price per square foot ($210.18) also illustrates that the newer homes capture a slightly higher premium.

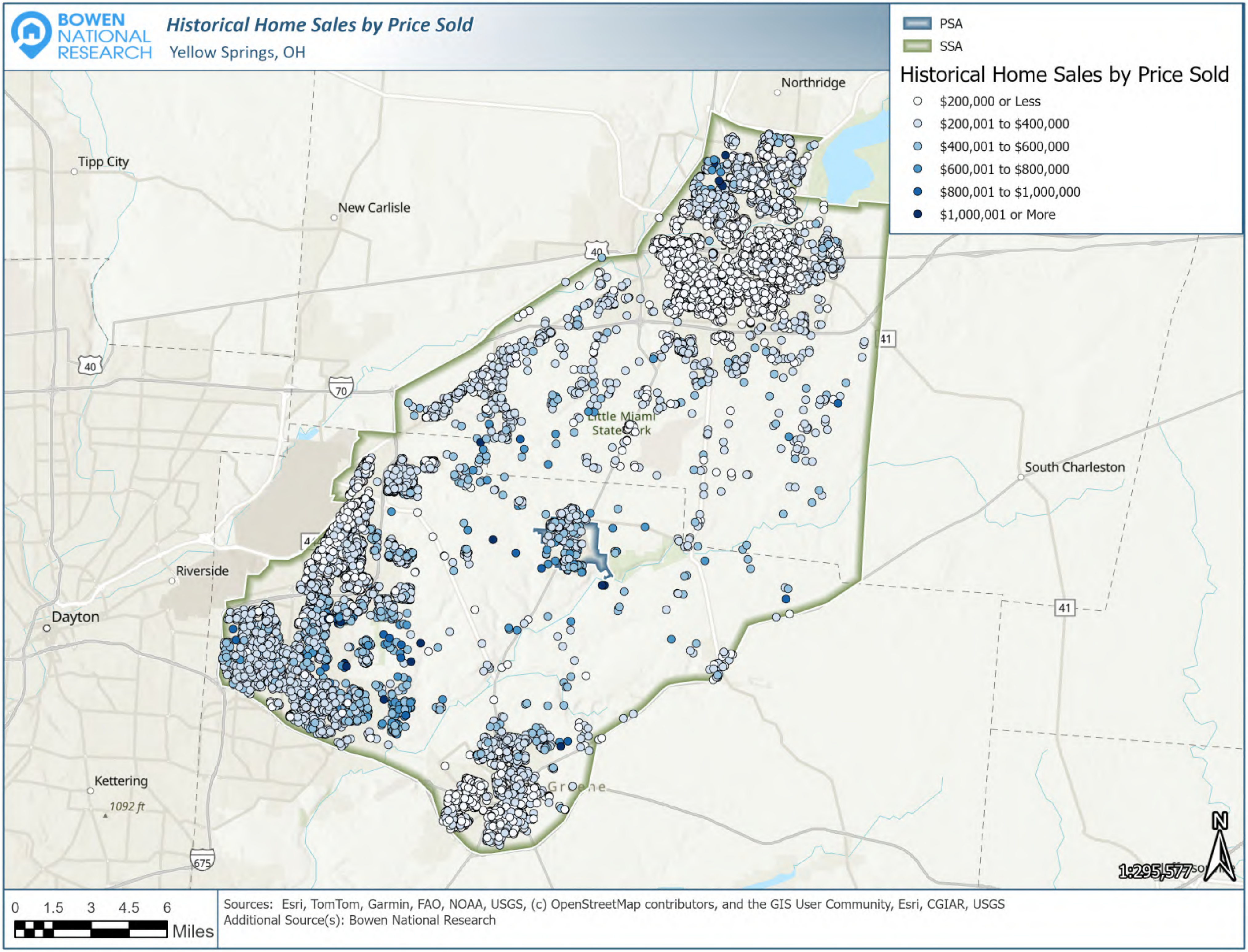
Within the surrounding SSA, over 60% of homes sold since 2021 were built prior to 1970, while less than 5% of homes sold in the SSA were built in 2020 or later. This illustrates that sales activity in the SSA has been concentrated more heavily among older housing product as compared to the PSA. Median sales prices in the SSA generally correlate with the age of the home, as homes built prior to 1970 have a median sales price of $161,500 and homes built since 2020 have a median sales price of $370,325.

While the largest share of homes sold in CSA-1 (44.8%) and CSA-2 (46.9%) were also built before 1970, very few home sales since 2021 were for homes built in the last five years. In some instances, older homes may offer a comparably lower overall sales price. However, these older homes can be more likely to require costly repairs or modernization compared to homes built in later development periods. As such, this can further complicate affordability for lower-income households even in cases where the sales price may be lower.

Recent home sales by *year built* in the PSA and SSA are shown in the following graph:



A map illustrating the location of all homes sold by price point from January 2021 to December 2025 within the study areas is included on the following page.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS
Additional Source(s): Bowen National Research

3. <u>Available For-Sale Housing Supply</u>

Based on information provided by Redfin.com, seven housing units were identified within the PSA (Yellow Springs) and 234 housing units were identified in the surrounding SSA that were listed as *available* for purchase as of December 31, 2025. Note that there were no available homes listed for sale in CSA-1 or CSA-2 (Yellow Springs School District and Miami Township excluding the village of Yellow Springs). While there are likely additional for-sale residential units available for purchase, such homes were not identified during research due to the method of advertisement or simply because the product was not actively marketed. Regardless, 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 area.

There are two inventory metrics that are most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA and SSA was calculated based on sales history occurring between January 2021 and December 2025. This equates to an overall absorption rate of 3.6 homes sold per month in the PSA and 153.8 homes sold per month in the SSA. Based on these monthly absorption rates, the homes listed as available for purchase in each area represent approximately 1.9 months (PSA) and 1.5 months (SSA) of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA and SSA inventories are considered relatively low and indicate limited available supply in both areas.

When compared with the overall number of owner-occupied homes in the PSA (adjusted estimate of 1,214), the seven available homes represent an availability/vacancy rate of just 0.6%. In the SSA, the 234 available homes represent an availability/vacancy rate of just 0.5% of the 45,827 owner-occupied homes in this area. Typically, in healthy, well-balanced markets, approximately 2% to 3% of the for-sale housing stock should be available for purchase to allow for inner-market mobility and to enable the market to attract households. As such, both the PSA and surrounding SSA have notably limited number of available for-sale homes relative to the total number of owner-occupied homes in each respective area. This can contribute to a rapid increase in home prices and impede household growth in an area. To gain a better understanding of housing availability in the PSA and SSA, a more refined analysis of available supply within Yellow Springs and the surrounding SSA is provided.

The following table compares the number of available homes and median list price for the PSA and SSA for two points in time (October 18, 2017 and December 31, 2025). Increases between the two time periods are illustrated in **green**, while decreases are in **red**.

Available For-Sale Housing Supply by Study Area (October 18, 2017 and December 31, 2025)				
Status	Number of Homes	Median List Price	Number of Homes	Median List Price
	PSA (Yellow Springs)		SSA (Surrounding Area)	
Available (2017)*	4	$244,500	262	$79,900
Available (2025)**	7	$319,900	234	$225,950
Change 2021-2025 (Percent Change)	**3 (75.0%)**	**$75,400 (30.8%)**	**-28 (-10.7%)**	**$146,050 (182.8%)**

Source: WRIST, Inc. and Realtor.com (2017 data); Redfin.com (2025 data) & Bowen National Research
*Available as of October 18, 2017
**Available as of December 31, 2025

As the preceding illustrates, the *number* of available for-sale homes in the PSA (Yellow Springs) in 2025 is slightly higher than the number in 2017. However, it should be noted that this data illustrates a point-in-time for specific dates, and the number of available homes in the PSA during both surveys represent a very limited sample size. Within the PSA, the median list price for the available homes as of December 31, 2025 is $319,900, which is $75,400 (30.8%) higher than the median price of the homes that were available on October 18, 2017. While the difference in median list price of $146,050 in 2025 compared to 2017 in the surrounding SSA is 182.8%, the number of available units as of December 31, 2025, is notably less than the number that was available in the SSA on October 18, 2017.

The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA (Yellow Springs) and the surrounding SSA.

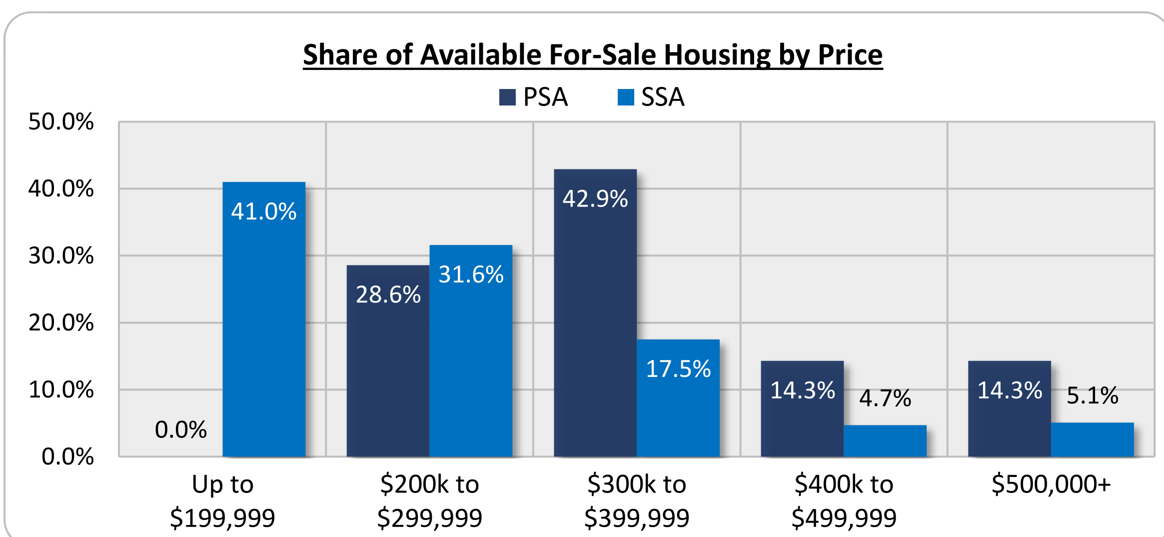
Available For-Sale Housing by Price (As of December 31, 2025)			
List Price	Number Available	Percent of Supply	Average Days on Market
PSA (Yellow Springs)			
Up to $199,999	0	0.0%	-
$200,000 to $299,999	2	28.6%	208
$300,000 to $399,999	3	42.9%	83
$400,000 to $499,999	1	14.3%	44
$500,000+	1	14.3%	95
Total	**7**	**100.0%**	**115**
SSA (Surrounding Area)			
Up to $199,999	96	41.0%	76
$200,000 to $299,999	74	31.6%	60
$300,000 to $399,999	41	17.5%	101
$400,000 to $499,999	11	4.7%	66
$500,000+	12	5.1%	78
Total	**234**	**100.0%**	**75**

Source: Redfin.com & Bowen National Research

As of December 31, 2025, there are seven homes available for sale within the PSA (Yellow Springs). Five of the seven available homes are priced between $200,000 and $399,999, while the remaining two are priced at $400,000 or higher. It is noteworthy that there are no homes available for sale below $200,000 in the PSA. At the time of the last study (October 2017), there were only four homes available for sale in the PSA, and all four homes were priced between $150,000 and $299,999. The average days on market for the seven available homes in 2025 is 115 days, which is a longer period compared to the 2017 study (97 days). It is worth noting that this is influenced significantly by one listing that has been on market for 290 days. When this listing is removed from the calculation, the current inventory of available for-sale homes in the PSA has an average days on market of only 86 days, which is typical of markets with strong demand.

There are 234 homes available for sale in the surrounding SSA. Homes that are priced less than $200,000 comprise the largest share (41.0%) of the available homes, followed by homes priced between $200,000 and $299,999. As such, over 70% of the available homes in the SSA are priced below $300,000. The average days on market for available homes in the SSA is 75 days, which is a shorter period compared to both the PSA and the SSA at the time of the 2017 study (101 days). As of October 18, 2017, there were a total of 262 homes available for sale in the SSA. Over 90% of available homes in the SSA during the 2017 study were priced below $200,000. While the overall number and share of homes priced below $200,000 has decreased significantly during the past eight years, the surrounding SSA still represents a lower priced alternative for home buyers compared to the PSA. Regardless of price difference, the PSA and SSA each have limited availability of for-sale housing.

The available homes in the PSA and SSA by *price point* are illustrated in the following graph:



The available for-sale housing *by bedroom type* within each study area is summarized in the following table:

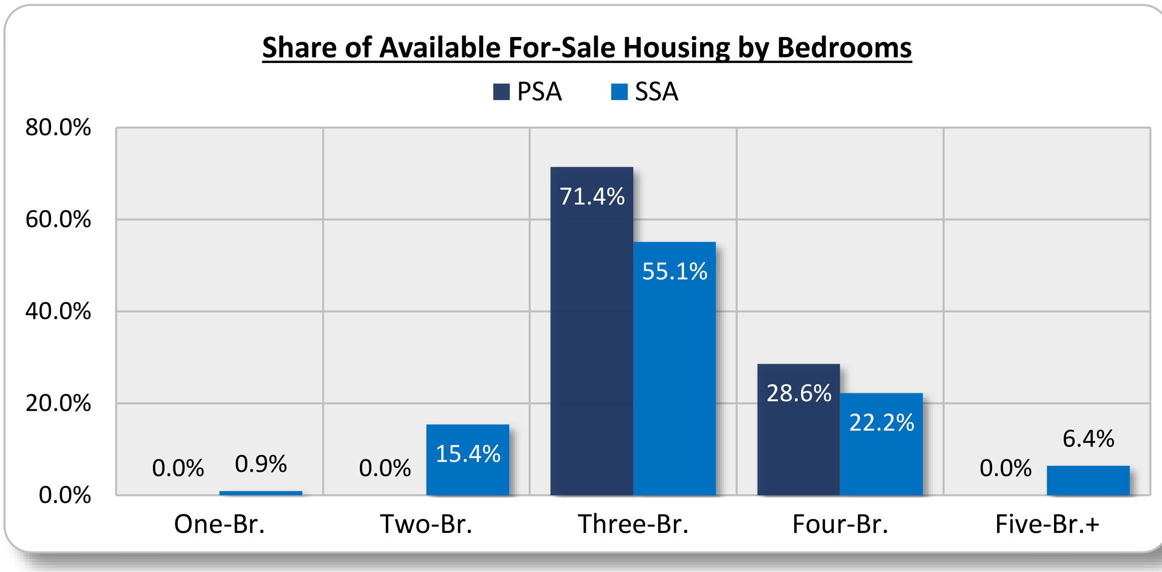
Available For-Sale Housing by Bedrooms (As of December 31, 2025)								
Bedrooms	**Number Available**	**% of Supply**	**Average Square Feet**	**Average Year Built**	**Price Range**	**Median List Price**	**Median Price per Sq. Ft.**	**Average Days on Market**
PSA (Yellow Springs)								
Three-Br.	5	71.4%	1,552	1985	$287,000 - $512,900	$319,900	$208.63	130
Four-Br.	2	28.6%	1,959	1957	$315,000 - $425,000	$370,000	$190.05	78
Total	**7**	**100.0%**	**1,668**	**1977**	**$287,000 - $512,900**	**$319,900**	**$208.63**	**115**
SSA (Surrounding Area)								
One-Br.	2	0.9%	644	1935	$130,000 - $149,900	$139,950	$222.23	35
Two-Br.	36	15.4%	1,304	1956	$63,000 - $375,000	$171,450	$135.54	74
Three-Br.	129	55.1%	1,531	1952	$55,000 - $570,000	$215,000	$158.63	73
Four-Br.	52	22.2%	2,327	1962	$88,900 - $999,999	$338,750	$153.75	83
Five-Br.+	15	6.4%	2,939	1947	$59,900 - $1,599,000	$315,000	$111.54	75
Total	**234**	**100.0%**	**1,755**	**1955**	**$55,000 - $1,599,000**	**$225,950**	**$153.27**	**75**

Source: Redfin.com & Bowen National Research

The seven available for-sale homes in the PSA (Yellow Springs) consist of five three-bedroom homes and two four-bedroom homes. The available three-bedroom homes in the PSA average 1,552 square feet, have an average year built of 1985, and a median list price of $319,900. Within the surrounding SSA, three-bedroom homes also comprise the largest share (55.1%) of available homes, while four-bedroom homes comprise the second largest share (22.2%). The available three-bedroom homes in the SSA are typically similar in size to those in the PSA, but are older (average year built of 1952) and have a substantially lower median list price ($215,000) than comparable homes in the PSA, which is also illustrated in the difference in median price per square foot ($158.63) compared to the PSA ($208.63 per square foot).

While the *overall* number of available for-sale homes in the PSA is limited, there are virtually no smaller homes available for first-time homebuyers or senior households that may be considering downsizing. This can restrict household growth or result in a mismatch between household size and the type of housing available.

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



The distribution of available homes by *year built* for the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Year Built (As of December 31, 2025)							
Year Built	Number Available	% of Supply	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
PSA (Yellow Springs)							
Before 1970	4	57.1%	1,754	$287,000 - $425,000	$302,450	$186.36	143
1970 to 1979	0	0.0%	-	-	-	-	-
1980 to 1989	1	14.3%	1,382	$319,900	$319,900	$231.48	44
1990 to 1999	0	0.0%	-	-	-	-	-
2000 to 2009	1	14.3%	1,553	$324,000	$324,000	$208.63	95
2010 to 2019	0	0.0%	-	-	-	-	-
2020 to present	1	14.3%	1,730	$512,900	$512,900	$296.47	95
Total	**7**	**100.0%**	**1,668**	**$287,000 - $512,900**	**$319,900**	**$208.63**	**115**
SSA (Surrounding Area)							
Before 1970	156	66.7%	1,580	$55,000 - $1,599,000	$198,950	$144.55	76
1970 to 1979	23	9.8%	1,673	$120,000 - $429,900	$275,000	$175.31	65
1980 to 1989	6	2.6%	2,359	$149,500 - $459,950	$318,650	$134.82	89
1990 to 1999	14	6.0%	1,814	$93,000 - $599,900	$257,700	$167.48	58
2000 to 2009	17	7.3%	2,388	$169,900 - $739,000	$340,000	$166.16	66
2010 to 2019	5	2.1%	3,616	$339,900 - $999,999	$564,750	$143.79	109
2020 to present	13	5.6%	2,124	$160,000 - $510,000	$315,000	$150.67	93
Total	**234**	**100.0%**	**1,755**	**$55,000 - $1,599,000**	**$225,950**	**$153.27**	**75**

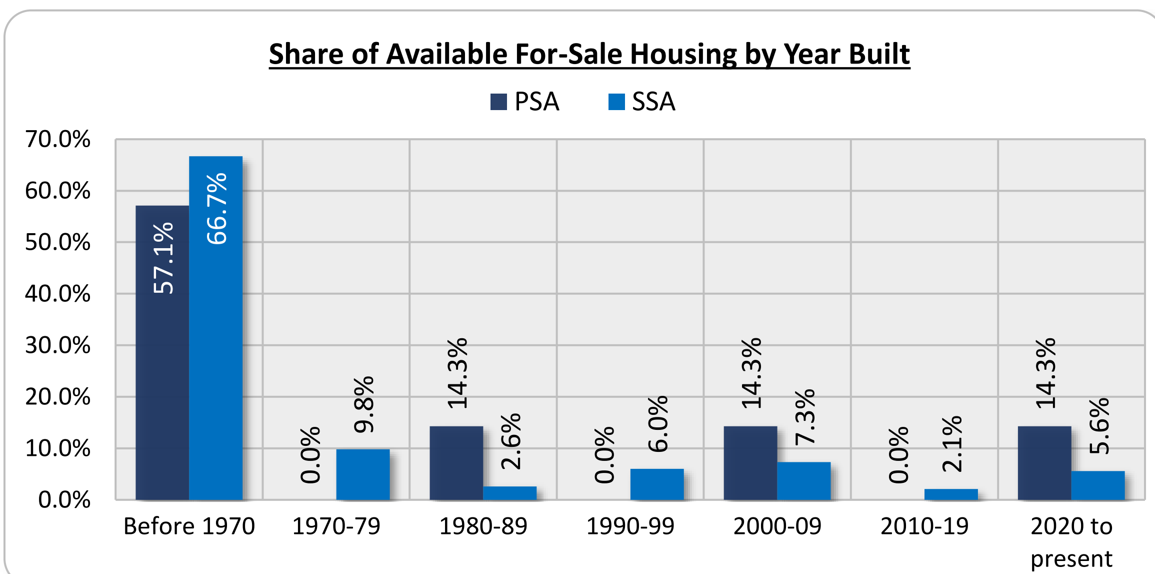
Source: Redfin.com & Bowen National Research

As shown in the preceding table, four of the seven homes available for sale in the PSA (Yellow Springs) were built before 1970. Available homes built during this development period average 1,754 square feet and have a median list price of $302,450. These older homes have an average days on market figure of 143 days, but includes one listing that has been on market for 290 days.

The surrounding SSA also has a significant share of older homes available for sale, as approximately two-thirds (66.7%) of available homes in the SSA were built before 1970. The homes built during this development period in the SSA average 1,580 square feet and have a median list price of $198,950. As such, the median list price of the pre-1970 product in the SSA is substantially lower than that of comparable product in the PSA. This is illustrated in the lower median price per square foot in the SSA ($144.55) as compared to the PSA ($186.36 per square foot).

While these older homes may be an affordable pathway to homeownership for moderate-income households, first-time homebuyers, and portions of the area workforce, older homes may require costly repairs or modernization to adequately maintain the physical condition of the structure and provide similar energy efficiencies as more modern housing products. As such, there may be an added cost to homeownership that is not reflected in list prices alone. Future housing solutions within the PSA and SSA should consider housing preservation efforts to mitigate possible housing condition issues that naturally occur with an aging inventory of owner-occupied housing.

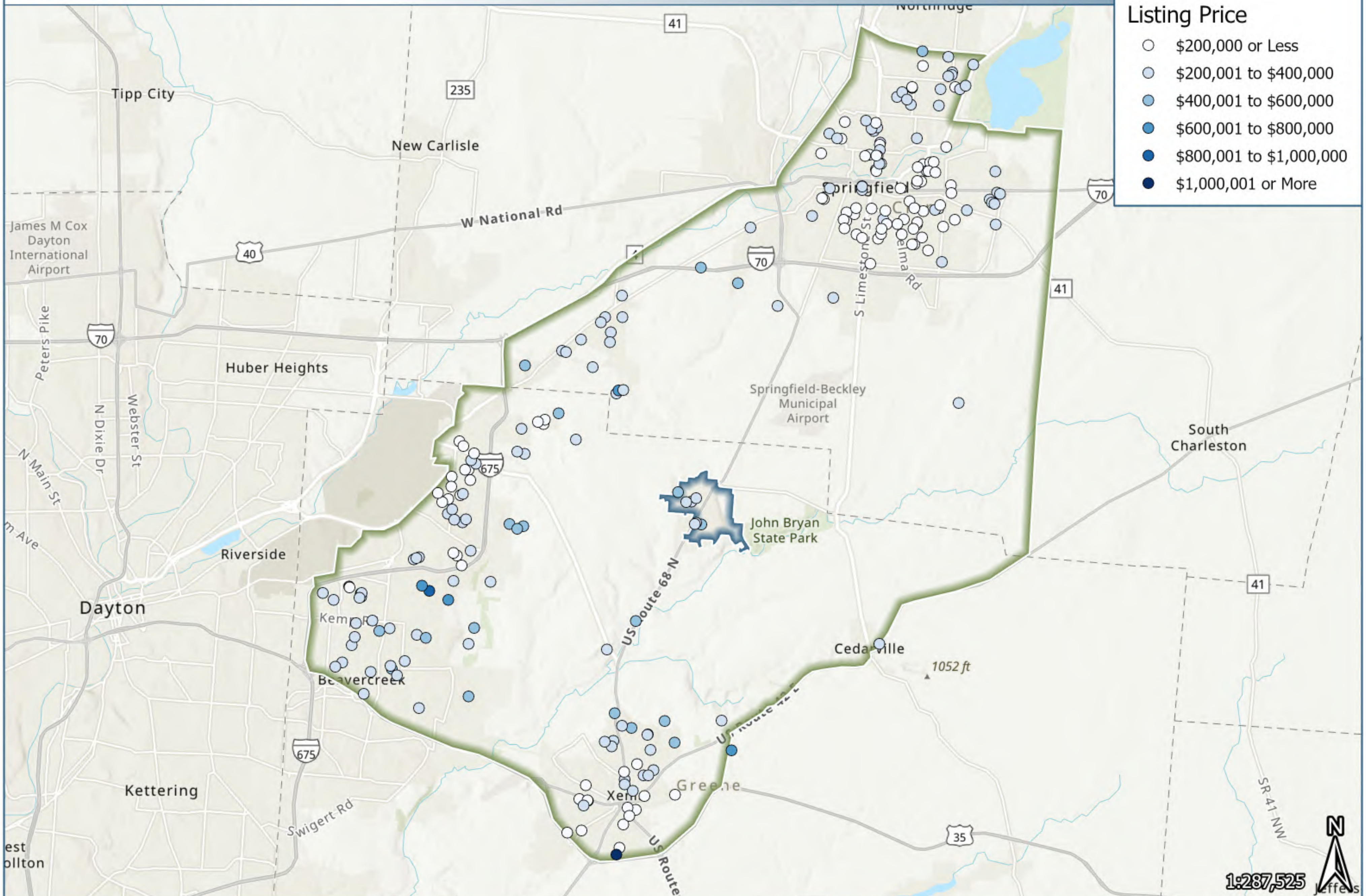
The distribution of available homes in the PSA and SSA by year built is shown in the following graph.



A map illustrating the location of available for-sale homes in the PSA (Yellow Springs) and the surrounding SSA is included on the following page.

Available For-Sale Housing by List Price

Yellow Springs, OH



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, CGIAR, USGS

Additional Source(s): Bowen National Research

D. PLANNED & PROPOSED

In order to assess housing development potential, recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Yellow Springs) and Greene County were evaluated. 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 PSA and county.

The following table illustrates single-family and multifamily building permits issued within the PSA (Yellow Springs) and Greene County for the most recent 10-year period available (2016 to 2025). Note that residential permit data that is specific to the PSA is not available prior to September 2022, and 2025 data for Greene County from HUD was not released at the time of research.

Housing Unit Building Permits										
Permits	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PSA (Yellow Springs)										
Multifamily Permits	-	-	-	-	-	-	0	0	3	2
Single-Family Permits	-	-	-	-	-	-	5	3	38	25
Total Permits	-	-	-	-	-	-	5	3	41	27
Greene County										
Multifamily Permits	323	166	137	126	73	199	104	28	150	-
Single-Family Permits	395	450	452	463	436	486	423	394	647	-
Total Permits	718	616	589	589	509	685	527	422	797	-

Source: SOCDS Building Permits Database at https://www.huduser.gov/socds/permits/; Village of Yellow Springs

Since September 2022, a total of 76 residential housing permits were issued in the PSA (Yellow Springs). Among these, 71 (93.4%) were for single-family units, while only five were multifamily permits. Regardless, this substantial increase in permitting activity in the PSA since 2024 is consistent with the number of new homes that were sold in the area over the past two years. This data also supports the adjusted demographic estimates for the number of owner and renter households within Yellow Springs in 2025, clearly illustrating the need to combine this recent data with the standard demographic estimates and projections.

Between 2016 and 2024, a total of 5,452 were issued within Greene County. While the number of residential permits issued in the county was generally steady during this time period, there was a notable increase in the number of permits issued in 2024. The increase in 2024 is primarily attributed to the number of single-family units issued, though the number of multifamily permits was also slightly above the average between 2016 and 2024. This increase in recent building permit activity is similar to the trend that has occurred in the PSA and illustrates the increased demand for residential development in both Yellow Springs and the surrounding area.

Residential Housing Development

Bowen National Research conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within the PSA (Yellow Springs) and the SSA (surrounding portions of Greene and Clark counties). Note that additional projects may have been introduced into the pipeline and the status of existing projects may have changed since the time interviews and research were completed.

Multifamily Rental Housing

The following table summarizes the known details for the multifamily rental housing projects that are planned, proposed, or under construction within the PSA and SSA.

Multifamily Rental Housing Development				
Project Name & Address	**Type**	**Units**	**Developer**	**Status/ Details**
PSA (Yellow Springs)				
Cascades Phase II 118 E. Herman St. Yellow Springs	Income-Restricted	14	YS Home, Inc.	**Under Construction:** Seniors age 55 and older; All units set aside at 80% AMHI; Phase I is complete and consists of six one-bedroom units and two two-bedroom units and was 75% occupied as of December 2025; Rent for a one-bedroom unit is estimated at $610 to $722; Two-bedroom units not leased as of December 2025 so rents not available; Phase II consists of 10 one-bedroom units and four two-bedroom units and will break ground in 2026; Possible future phases in 2028
Unity Village 240 E. South College St. Yellow Springs	Market-Rate	96	Windsor Companies	**Planned:** Preliminary plans approved in summer 2025; The former Antioch College Student Union may be demolished and replaced with apartments; Original scope included 128 units, but was reduced to 96 units by owner at zoning hearing; Based on original unit mix, project will consist of 72 one-bedroom units and 24 two-bedroom units; Leasing to begin summer 2027
150 E. South College St. Yellow Springs	Market-Rate	43	Windsor Companies	**Planned:** Seniors age 55 and older; Developer intends to redevelop the Charles F. Kettering building (originally built in 1950) into 43 one- and two-bedroom units; Leasing to begin summer 2027
SSA (Surrounding Area)				
Cedarville University Apts. 251 N. Main St. Cedarville	Market-Rate	48	Cedarville University	**Under Construction:** Student Housing; Two-bedroom units; ECD fall 2026
Melody Parks 4439 E. National Rd. Springfield	Market-Rate	540	Forty Partners/ Borror & Dillin Corporation	**Under Construction:** Phase I includes hundreds of apartments; Once all phases are complete, the property will offer 395 apartments and 145 for-rent patio homes, as well as for-sale single-family homes; Phase I ECD in 2027

AMHI – Area Median Household Income; N/A – Not Available; ECD – Estimated Completion Date

(Continued)

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
SSA (Surrounding Area)				
Hillside Farms at Stonehill Village 769 Hilltop Rd. Xenia	Market-Rate	243	Nutter Enterprises Ltd.	**Under Construction:** Development consists of two-bedroom units with rents starting at $2,410; Three-bedroom unit rents start at $2,695; Phase I includes 97 units and ECD is March 2026; Phase II includes 146 units
Rose Commons 1315 W. High St. Springfield	Tax Credit & Subsidized	40	Buckeye Community Hope Foundation	**Under Construction:** Allocated in 2022; Two- and three-bedroom units; Units set aside at 50%, 60% and 80% AMHI along with Project-Based Section 8 units; Select units completed; ECD is early 2026
Rockdell Villas 2200 Rockdell Dr. Fairborn	Tax Credit & Subsidized	40	Miami Valley Housing Opportunities	**Under Construction:** Allocated in 2023; All units set aside at 50% AMHI; One-bedroom units; Permanent Supportive Housing for people with serious and persistent mental illness who have experienced homelessness; ECD spring 2026
Senior Village at Valle Greene 1185 Channingway Dr. Fairborn	Tax Credit	70	Oberer Companies & St. Mary Development Corporation	**Planned:** Allocated in 2024; Seniors age 55 and older; 44 one-bedroom units and 26 two-bedroom units; Units set aside at 30%, 50% and 60% AMHI
Redwood Oxford Dr. Fairborn	Market-Rate	160	Redwood Development	**Proposed:** Originally proposed in 2023; Two-bedroom units; Rents estimated at $1,800 and $2,400 in 2023; ECD 2027; No recent updates available
501 W. Euclid Ave. Springfield	Market-Rate	N/A	Wabuck Development Company	**Proposed:** Seniors age 55 and older; Early stages; In February 2026 rents were estimated at $850 to $900

AMHI – Area Median Household Income; N/A – Not Available; ECD – Estimated Completion Date

For-Sale Housing

The following table summarizes the known details for the for-sale housing developments that are planned, proposed, or under construction within the PSA (Yellow Springs) and SSA (surrounding area of Greene and Clark counties).

For-Sale Housing Development				
Project Name & Address	Type	Lots/ Units	Developer	Status/ Details
PSA (Yellow Springs)				
Spring Meadows I & II 401 N. Wright St. Yellow Springs	Single-Family	90	DDC Management	**Under Construction:** Two- to four-bedroom units; Homes from $330,000 to $460,000; Square feet from 1,419 to 2,794. Seven (7) available homes and approximately 21 lots available.
Spring Meadows III & IV 401 N. Wright St. Yellow Springs	Single-Family	190	DDC Management	**Planned:** Early stages; Preliminary plat application includes (12) attached single-family structures with 10 units each and 70 detached single family homes across 28 acres.
SSA (Surrounding Area)				
Melody Parks & Estates at Melody Parks 4439 E. National Rd. Springfield	Single-Family	700	Borror Properties	**Under Construction:** One- to six-bedroom homes from $248,000 to $327,000; Square feet from 1,200 to 3,735; 59 lots sold; Seven to 10 years to complete

N/A – Not Available

(Continued)

For-Sale Housing Development				
Project Name & Address	**Type**	**Lots/ Units**	**Developer**	**Status/ Details**
SSA (Surrounding Area)				
Stonehill Village Triple Crown Way 1402 White Barn Trail Xenia	Single-Family	207	Epcon Communities & G.A. White Homes	**Under Construction:** Development has several phases completed; Phases under construction include Courtyards at Stonehill Village (162 homes) and White Barn Trails at Stonehill Village Phase II (45 homes with 36 lots sold); Two- to four-bedroom homes from low $500,000s to $800,000; Square feet from 1,519 to 3,265
Bent Creek Woods 2714 Bent Creek Beavercreek	Single-Family	87	Fischer Homes	**Under Construction:** Three- to five-bedroom homes from $700,000 to $890,000; Square feet from 2,690 to 4,204
Hillside Meadows 1788 Wildflower Rd. Fairborn	Single-Family	135	Oak Tree Development	**Under Construction:** Three- to four-bedroom homes from $330,000 to $416,000; Square feet from 1,422 to 3,133
Nathanials Grove Estates 2146 Nathanial Green Dr. Beavercreek	Single-Family	476	Ryan Homes	**Under Construction:** Three- to five-bedroom homes from $430,000 to $640,000; Square feet from 3,625 to 4,649
Sycamore Ridge 2222 Hackberry St. Springfield	Single-Family	82	D.R. Horton	**Under Construction:** Three- to four-bedroom homes from $310,000 to $370,00; Square feet from 1,500 to 2,356; Three lots sold
Estates at Melody Parks 4203 Altman Ave. Springfield	Single-Family	45	Fischer Homes	**Under Construction:** Two- to four-bedroom homes from $360,000 to $545,000; Square feet from 1,621 to 3,517
Grandstone Trace 564 Hollywood Blvd. Xenia	Single-Family	56	D.R. Horton	**Under Construction:** Three- to four-bedroom homes from $330,000 to $435,000; Square feet from 1,500 to 2,356; 28 lots sold
Summer Brooke Stevenson Rd. Xenia	Single-Family	60	Ryan Homes	**Under Construction:** Lots are being added to existing subdivision; Three- to four-bedroom homes from $360,000 to $460,000; Square feet from 2,397 to 3,571
Amberwood II 2394 New Germany Trebein Rd. Beavercreek	Single-Family	N/A	Fischer Homes	**Planned:** Three- to four-bedroom homes from $224,000 to $702,000; Square feet from 2,069 to 2,711
Meadows of Cedarville N. Main St. & W. Elm St. Cedarville	Single-Family	42	Brentwood Builders	**Planned:** Three- to four-bedroom homes; Pricing not available; Square feet from 2,300; 27 lots sold
Bexley Hills Bexley Hills Place Beavercreek	Single-Family	N/A	Huddleston Homes	**Planned:** Early stages; No other information available
Hunters Ridge Hunters Ridge Blvd. & Hazel Dr. Beavercreek	Single-Family	N/A	Huddleston Homes	**Planned:** Four-bedroom homes; Early stages; No other information available

N/A – Not Available

Senior Care Housing

The following table summarizes the senior care housing projects that are planned, proposed, or under construction within the SSA (surrounding area of Greene and Clark counties). Note that there were no projects identified within the PSA (Yellow Springs).

Senior Care Housing Development				
Project Name & Address	**Type**	**Units**	**Developer**	**Status/ Details**
SSA (Surrounding Area)				
Ohio Masonic Retirement Village 2655 W. National Rd. Springfield	Skilled Nursing/ Assisted Living & Independent Living	176	Springfield Masonic Community	**Under Construction:** Expansion of existing assisted living facility; Once complete, the facility will add 72 new skilled nursing units and 104 new assisted living units; Project also includes 56 independent for-sale units; ECD unavailable at the time of this study
Springfield AAL 1990 N. Belmont Rd. Springfield	Assisted Living/ Memory Care & Independent Living	130	Leo Brown Group	**Under Construction:** 35 studios and 89 one-bedroom units
Green Oaks of Fairborn 2124 Exchange St. Fairborn	Assisted Living	120	Evergreen Real Estate Group	**Planned:** Allocated in 2024; Once complete, the property will offer 67 studios and 53 one-bedroom units; 20 units at 40% AMHI; 80 units at 60% AMHI; 20 units at 80% AMHI; ECD 2028
Hellenic Senior Living of Springfield 1100 Sunset Ave. Springfield	Assisted Living	135	Ahepa Senior Living	**Proposed:** Seniors age 62 and older; Studio and one-bedroom units; ECD 2027

ECD – Estimated Completion Date

Based on the preceding tables, there are 11 multifamily rental projects and 15 for-sale housing projects within some level of planning or development within Yellow Springs (PSA) and surrounding portions of Greene and Clark counties (SSA). There are also four senior care projects within the SSA that are in the development pipeline. The units that are under construction or likely to be developed within these projects are considered in the housing gap estimates included in Section VIII of this report.

VII. OTHER HOUSING MARKET FACTORS

INTRODUCTION

Factors other than demographics, employment, and housing 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 needs, and are discussed relative to the PSA (Yellow Springs):

- Land Use and Regulatory Policy Review
- Residential Development Opportunities
- Housing Best Practices

A. LAND USE & REGULATORY POLICY REVIEW

This section evaluates current land use policy and potential regulatory barriers to residential development in the village of Yellow Springs. For the purposes of this analysis, regulatory barriers include current zoning policies that dictate the type and size of residential development that is permitted.

The Village of Yellow Springs municipal website includes information provided by the Planning, Zoning, Building, and Economic Development Department. This information includes, but is not limited to, a comprehensive land use plan and the Yellow Springs building and zoning code. As part of this Housing Needs Assessment, a review was conducted of housing policies in the village of Yellow Springs to determine if barriers to residential development exist. This review consisted of the Comprehensive Land Use Plan, Yellow Springs' zoning ordinance, and building codes. Conclusions are provided as to whether or not the preceding items align with the findings of this Housing Needs Assessment.

Comprehensive Land Use Plan

A review of the Yellow Springs Comprehensive Land Use Plan was conducted as part of this Housing Needs Assessment. The Comprehensive Land Use Plan (named Sustainable Yellow Springs) is referred to as *a statement of local government's goals, objectives, and policies to guide public and private development.* This document is meant to guide policy pertaining to future development in the village, including the zoning code, implementation of subdivision regulations, and the location of housing. Specifically, this plan *serves as the legal framework for zoning and subdivision decisions*. The Sustainable Yellow Springs website features components of the Comprehensive Land Use Plan in a format that allows citizens and stakeholders to easily access information, including community demographic trends, future land use development, housing, and economic development.

According to the Village of Yellow Springs, the purpose of the Comprehensive Land Use Plan is as follows:

<u>*Identify the Needs of the Community*</u>

One important purpose stated in the plan is that *land use policies should reflect the changing demographics of the village*. While population and households in the village are both projected to decline slightly between 2025 and 2030, households aged 75 and older are projected to increase by 16.8% in the village during the next five years. One of the plan's goals states that the village's *aging population may require different housing needs*. This projected increase in senior households will likely result in the need for more housing choices catering to households aged 75 and older, including independent living units and senior care units. It is also worth noting that most in-migrants to the village during the past five years had incomes of $50,000 or higher. Despite the lack of overall population and household growth, this daily influx of higher-income commuters indicates that the village could likely accommodate newer market-rate rental units and for-sale housing units. The village is also projected to experience modest growth (1.6%) of owner households between 2025 and 2030, which will further benefit potential construction of new for-sale housing units in the village. By 2030, projections indicate that approximately two-thirds of households in the village will be owner households.

The plan also states that the village should accommodate *higher demand for smaller homes on smaller lots in the village due to a projected decline in household size*. In 2025, one-person renter households represent approximately two-thirds (66.2%) of all renter households in the village and are projected to increase by 24 over the next five years. Renter households consisting of two or more persons are projected to decline during the same period. Owner households consisting of one person are also projected to increase by 37 in the village during the next five years. Note that one-person renter and owner households would be the likely target market for smaller homes on smaller lots in the village.

Housing needs identified within the plan include rental housing for low-income seniors and families, workforce housing, low-maintenance senior-oriented housing, modern market-rate rental housing, entry-level housing, higher-end modern for-sale housing, and special needs housing. Stakeholder and employer surveys conducted as part of this Housing Needs Assessment include questions about housing demand in Yellow Springs. Stakeholder surveys indicate high demand for several housing types, including multifamily apartments, duplexes/triplexes/townhomes, and low-cost fixer-upper single-family homes. Employer surveys indicate that single-family homes (both for-sale and rental) are greatly needed. The housing gap estimates included in Section VIII of this report point to the greatest need among rental units affordable to lower-income households earning less than 80% of Area Median Income (AMI) and for-sale housing affordable to households earning between 81% and 120% of AMI and households earning 121% or more of AMI. Housing needs identified by the Comprehensive Land Use Plan, the housing gaps section of this report (Section VIII), and the

Community Input section of this report (Section IX) represent a broad cross-section of housing types for a variety of households. Based on research of residential development projects within the village of Yellow Springs, a total of six residential projects are either planned, proposed, or under construction as of the date of this report. These six projects have a combined total of 493 residential units (280 for-sale units and 213 rental units). The rental units are designated as income-restricted, Tax Credit and market-rate, while the for-sale units represent single-family detached homes. These 493 new residential units appear to align with several of the needed housing types that were identified in the Comprehensive Land Use Plan.

The plan also notes that *higher home values pricing younger households out of the village* is a factor that should be addressed. As of December 2025, there were only seven homes available for sale in the village with a median list price of $319,900. However, the median sales price for homes sold in Yellow Springs was $396,919 in 2025. This higher median sales price is due to new home sales that have occurred in the village, as 35 of the 74 homes that sold in 2025 were new construction. These 35 new homes had a median sales price of $429,450, which is reflected in the higher median sales price in 2025. While there appear to be several options to purchase a new home in the village, there are fewer existing homes for sale in the village. First-time homebuyers often purchase existing homes due to their lower price point compared to new construction. Therefore, first-time homebuyers seeking to purchase a home in the village may have to look outside of Yellow Springs for available housing.

<u>*Develop Goals and Policies that Directly Address Community Needs*</u>

The Comprehensive Land Use Plan included resident feedback in order to incorporate housing needs of village citizens. Goals and policies based on resident responses include the following:

Redevelopment/infill is favored over development of greenfield locations (e.g., new construction on previously undeveloped land). Note that infill development can be utilized as a strategy to add housing units while also maintaining the character of the village. For example, the proposed redevelopment of the student union property at Antioch College would provide higher-density housing to an established area of Yellow Springs. This project would also help fulfill two additional recommendations outlined in the Comprehensive Land Use Plan: 1) *Places are created with an <u>integrated mix of uses</u> that contribute to the community's identity and vitality*; 2) *Diverse housing choices should be found throughout the community with relatively higher density development within the village*.

The plan also identifies a list of community priorities, one of which is to *provide a diversity of living options within the village*. Existing residential land uses in the village primarily consist of single-family detached dwellings. In addition, there are several apartment buildings in the village that were primarily constructed in the 1960s and 1970s. Future residential projects in the village feature the new construction of both single-family homes and multi-unit residential buildings.

Identify and direct the long-term development of land and infrastructure. The future land use plan includes transitional land use districts focusing on the western and southern portions of Yellow Springs as well as adjacent areas outside of the village (Urban Service Area). The West Transitional Future Land Use District recommends that a range of low, medium, and high-density residential uses could occur within this district. The South Transitional Future Land Use District recommends light industrial/residential transitional development that may include medium/high density residential land uses. Several parcels of land on the Future Land Use Map were identified as having potential for future residential development. These parcels are within the West and South Transitional Future Land Use Districts and range in size from roughly 10 acres to 119 acres.

Improvements and/or next extensions of infrastructure should be in accordance with overall growth expectations established in the plan. The Comprehensive Land Use Plan states that no undeveloped tracts of land remain in the village that are above 50 acres. The plan also states that approximately 360 acres remain undeveloped as of the date of the plan <u>between</u> the village limits and the Urban Service Area boundary. Therefore, any large-scale growth in population and households would likely occur in the Urban Service Area immediately outside the village limits. Any development considerations in the village must also take into account the available infrastructure along with its capacity to service future households. According to the plan, the wastewater treatment plant in Yellow Springs is designed to treat 1.2 million gallons per day. As of the date of the plan, the wastewater treatment plant treats approximately 650,000 gallons per day. There appears to be adequate capacity for additional residential development.

The Housing Priorities and Strategies section of the Land Use Plan includes several recommendations, including 1) *Promote residential infill development on vacant lots with public utilities*, 2) *Actively support policies and initiatives to promote the development of small lots*, and 3) *Review development codes to determine if the goals of promoting infill and affordable housing are impeded by regulations that increase the costs of development*.

<u>*Serve as the Legal Framework for Zoning and Subdivision Decisions.*</u>

The Village of Yellow Springs enacts zoning and subdivision decisions through its Code of Ordinances. A summary of the zoning ordinances for the village of Yellow Springs, subdivision regulations, and building and housing code are included as follows.

Residential Zoning

Residential zoning codes generally dictate the type of housing that is built within a particular area. The village of Yellow Springs has a Zoning Ordinance that includes zoning districts for properties within its jurisdiction. A review of zoning regulations in the village of Yellow Springs is below:

Zoning Districts – Village of Yellow Springs

Village of Yellow Springs – Zoning Districts	
Zoning District	**Description**
C Conservation	Established for the protection of flora and fauna in significant natural areas of Yellow Springs. These lands are generally not suited or appropriate for agriculture or development due to natural topography, flood plain limitations, and various institutional restrictions.
E-I Educational Institution	Established to support the needs of the post-secondary educational institutions within Yellow Springs.
R-A Low-Density Residential	Intended to accommodate single-family residential subdivision and infill development at densities of up to six units per acre. Land within this district to be served by public sanitary sewer and water facilities.
R-B Moderate-Density Residential	Intended to encompass much of the village's existing single-family and medium-density residential neighborhoods and accommodate similarly situated new and infill development at densities of up to eight units per acre. Land within this district to be served by public sanitary sewer and water facilities.
R-C High-Density Residential	Intended to promote a high-quality mix of residential units, including multiple-family dwellings, at a density of up to 14 units per acre. Public sanitary sewer and water facilities are required.
B-1 Central Business District	Serves as the focal point for the social and commercial activities of the village. Integration of business, institutional, public, quasi-public, cultural, residential, and other related uses is permitted and encouraged. Uses in this district, for the most part, are intended to promote pedestrian movement and social interaction and should be of a scale and character that is consistent with the small-town ambiance of Yellow Springs.
B-2 General Business District	Accommodates general retail and/or auto-dependent businesses. Uses within this district typically require high visibility, major arterial frontage, good access, and ample parking. Intended to be limited to a confined area so as to prevent the creation of a commercial strip and a proliferation of uses that would detract from the central business hub of the community.
I-1 Mixed Industrial District	Intended to provide dedicated locations within the community for office, research, knowledge-based industry, services, light manufacturing, and related uses that offer employment opportunities and create economic vitality for the village and its residents.
I-2 Industrial District	Establishes a location for industrial and heavy commercial uses that provide significant employment opportunities within Yellow Springs.
PUD Planned Unit Development	Established as an optional development tool to permit flexibility in the regulation of land development, to encourage the use and improvement of existing sites when the uniform regulations of other zoning districts alone do not provide adequate protection and safeguards for the property and surrounding area, and to promote higher quality development that aligns with the vision and goals adopted in the Comprehensive Plan.

Source: Village of Yellow Springs Code of Ordinances (Part Twelve – Planning & Zoning Code)

The Village of Yellow Springs zoning ordinance consists of several zoning districts that permit the development of residential, commercial, industrial, educational, and mixed-use properties. This includes three zoning districts primarily established for residential development (R-A, R-B, and R-C). These residential zoning districts permit the development of low-, medium-, and high-density properties in the village. The Educational Institution (E-I) district, primarily established for the

Antioch College campus, also permits residential land uses. By comparison, commercial and industrial zoning districts in the village permit fewer residential land uses.

The permitted land uses for zoning districts in the village of Yellow Springs are shown in the following table. Note that the Conservation District and Planned Unit Development (PUD) District are not included within the following table as the Conservation District does not permit residential land uses and PUD is bound by the permitted land uses of the other zoning districts. Chapter 1254 of the Yellow Springs Code of Ordinances states: *any use permitted by right or conditional approval in any zoning district may be permitted within a PUD, subject to the provisions of Section 1254.02, Qualifying Conditions, and the requirements of this section.*

Permitted Residential Land Uses within Zoning Districts Village of Yellow Springs								
	Zoning Districts							
Land Use Type	E-I	R-A	R-B	R-C	B-1	B-2	I-1	I-2
Accessory dwelling unit*	--	C	C	C	--	--	--	--
Accessory buildings, structures, and uses**	P	P	P	P	P	P	P	P
Bed & breakfast*	C	C	C	C	C	--	--	--
Boarding homes*	--	--	--	C	--	--	--	--
Caretaker residence	P	--	--	--	--	--	C	C
Continuing care retirement community	C	--	C	C	--	--	--	--
Day care (family)	--	P	P	P	--	--	--	--
Day care (group)	--	C	C	C	--	--	--	--
Dormitories	P	--	--	--	--	--	--	--
Dwelling units in building with non-residential uses*	--	--	--	--	--	--	C	C
Multiple-family dwellings	C	C	C	P	--	--	--	--
Pocket neighborhood development*	--	C	C	C	--	--	--	--
Single-family dwellings (attached)	C	C	P	P	--	--	--	--
Single-family dwellings (detached)	C	P	P	P	P	--	--	--
Two-family dwellings	C	C	P	P	P	--	--	--
Transient guest lodging*	C	C	C	C	C	C	--	--
Upper floor dwelling units (non-residential uses at street level)	--	--	--	--	P	P	--	--

Source: Village of Yellow Springs Code of Ordinances
Legend: P = permitted use; C = conditional use; -- prohibited use.
*Land use subject to specific conditions in Chapter 1262 (Conditional Use Requirements).
**Land use subject to general provisions in Section 1260.

Based on village zoning regulations, several residential land use types are classified as conditional uses. According to Chapter 1262.01 of the zoning ordinance, conditional uses are defined as *uses of land specifically permitted within a zoning district only with the approval of the Planning Commission*. Approval is subject to general requirements listed in Chapter 1262.03 of the zoning ordinance and may also be subject to specific requirements in Chapter 1262.08. Residential land uses permitted by right in the village primarily consist of single-family detached and attached dwellings.

Specific requirements need to be met for specific housing types including Accessory Dwelling Units (ADUs), Pocket Neighborhood Developments (PNDs), and dwelling units on upper floors of mixed-use buildings. Regulations governing the development of ADUs in the village require these units to be on the same utility system as the main dwelling (no separate utilities) and do not permit additional parking spaces to be created for the ADU. By comparison, specific requirements for dwelling units on upper floors with nonresidential units at street level state that *dwelling units should not be included on the ground floor (street level) of a mixed-unit building* and that *nonresidential units shall not be located on the same floor as a dwelling unit*. Basically, residential units should always be separate from any nonresidential uses in the same building.

The zoning ordinance also permits Pocket Neighborhood Developments (PNDs) to be developed within the village. This type of infill development features smaller residential units clustered around a common area with shared amenities. PNDs are only permitted within residential districts (R-A, R-B, and R-C) with maximum density dictated by each zoning district location. PNDs consist of only one lot which must be under five acres, with the minimum lot area corresponding to its zoning district. PNDs must also consist of a minimum of four units around a common space or area. Existing accessory dwelling units are not permitted within a PND and must be converted to a conforming use. PNDs in an R-A district must consist of single-family detached dwellings, while the R-B and R-C districts permit up to 50% of units being two-family dwellings or single-family attached dwellings. In addition, only 50% of units within a PND can be rented.

Lot area requirements, setbacks and building height restrictions for zoning districts that permit residential land uses in the village of Yellow Springs are listed in the following table:

Village of Yellow Springs – Lot Area, Setbacks and Building Height Requirements (Zoning Districts)						
Zoning District	**Minimum Lot Area***	**Minimum Lot Width**	**Front Yard Setback**	**Side Yard Minimum/ Total Setback**	**Rear Yard Setback**	**Maximum Building Height**
E-I Educational Institution	20,000 sf	100 ft.	35 ft.	20 ft./40 ft.	40 ft.	40 ft.
R-A Low-Density Residential	7,500 sf	60 ft.	25 ft.	10 ft./20 ft.	25 ft.	35 ft./2.5 stories
R-B Moderate-Density Residential	6,000 sf	50 ft.	20 ft.	5 ft./15 ft.	20 ft.	35 ft./2.5 stories
R-C High-Density Residential	4,800 sf	40 ft.	20 ft.	5 ft./10 ft.	15 ft.	35 ft./2.5 stories
B-1 Central Business	None	None	1 ft. (min) 10 ft. (max)	None*/None	5 ft.*	35 ft.
B-2 General Business	12,000 sf	80 ft.	30 ft.	15 ft.*/30 ft.	25 ft.*	45 ft.
I-1 Mixed Industrial	1 acre	150 ft.	20 ft.	10 ft./25 ft.	25 ft.	40 ft.
I-2 Industrial	2 acres	200 ft.	20 ft.	15 ft./40 ft.	35 ft.	40 ft.

Source: Village of Yellow Springs Code of Ordinances
*Expanded side yard and rear yard minimum setback required if property abuts a residential district.
Note: Commercial and industrial zoning districts that do not allow for residential development were excluded from this analysis.
Note: Conservation zoning district not included in table, as this district does not permit residential land uses.
Legend: ft = feet; sf = square feet; min = minimum; max = maximum

Requirements for lot area, setbacks, and building height vary by zoning district in the village of Yellow Springs. Residential zoning districts, identified as R-A, R-B, and R-C, have lower minimum lot area requirements and shorter setbacks compared to commercial and industrial zoning districts. Maximum density in residential zoning districts ranges from six units per acre in the R-A (low density) district to 14 units per acre in the R-C (high density) district. The Yellow Springs zoning map shows that high-density residential housing (up to 14 units per acre) is permitted along the two main arterials in the village: Dayton Street and Xenia Avenue. Many properties along these corridors contain buildings that are less dense than the maximum standard. Redevelopment along both corridors, while possible, would be difficult given current land uses in the area and historically designated buildings. Therefore, development activity has largely taken place on annexed parcels to the west and south.

Land area zoned for medium-density residential development (R-B) takes up a large portion of existing residential areas of the village. This zoning district, which permits development of up to eight units per acre, is largely comprised of single-family home neighborhoods. Eight units per acre would permit single-family home development on lots as small as 6,000 square feet (or a lot that is 50 feet wide and 120 feet in length). While areas of the village zoned for medium-density residential development are largely established with older homes, there are also vacant or underdeveloped portions of the village along the western boundary within this zoning district. Additional development of these areas with single-family home projects will help reduce the housing gap that exists for for-sale homes targeting moderate- and high-income households.

There are also large sections within the eastern portion of the village that are zoned for conservation and educational purposes. In particular, the land zoned for conservation purposes delineates much of the eastern village boundary and acts as a barrier for further expansion to the east. This land is located along the existing rail-trail that borders the eastern portion of the village and is adjacent to Glen Helen Nature Preserve and John Bryan State Park. Educational-zoned land is the location of Antioch College. Given the well-established areas of the village and the restrictions of conservation and educational zoning districts, there are few options for infill development within the village. Areas identified for future greenfield development includes areas in the western and southern portions of the village as well as adjacent areas of Miami Township that are within the Urban Service Area.

Future Land Use and Development Opportunities

As part of this analysis, a comparison was made between the current zoning map and the future land use parcel details and map for Yellow Springs. For the most part, current zoning of properties in the village is consistent with future land uses. Note that the future land use map includes areas adjacent to the current village limits but within the Urban Service Area. These areas are labeled on the future land use map as South Transitional Planning Area and West Transitional Planning Area. Areas labeled within these two future land use categories include the Glass Farm site and adjacent parcels. A 28-acre parcel in Miami Township was annexed by Yellow Springs in October 2025 and represents an addition to the Spring Meadows subdivision.

The following table provides parcel and residential subdivision details for potential development opportunity sites within the Village of Yellow Springs and the adjacent areas of Miami Township. While there are likely additional development opportunities for residential development within the area, the following parcels and subdivisions represent some of the more notable sites as identified by the Village of Yellow Springs. Additional details for these development opportunity sites can be found at on the Greene County, Ohio Public Access System website at: https://gis.greenecountyohio.gov/GIMS/. Note that parcels owned by the Village of Yellow Springs at the time of this report are highlighted in red.

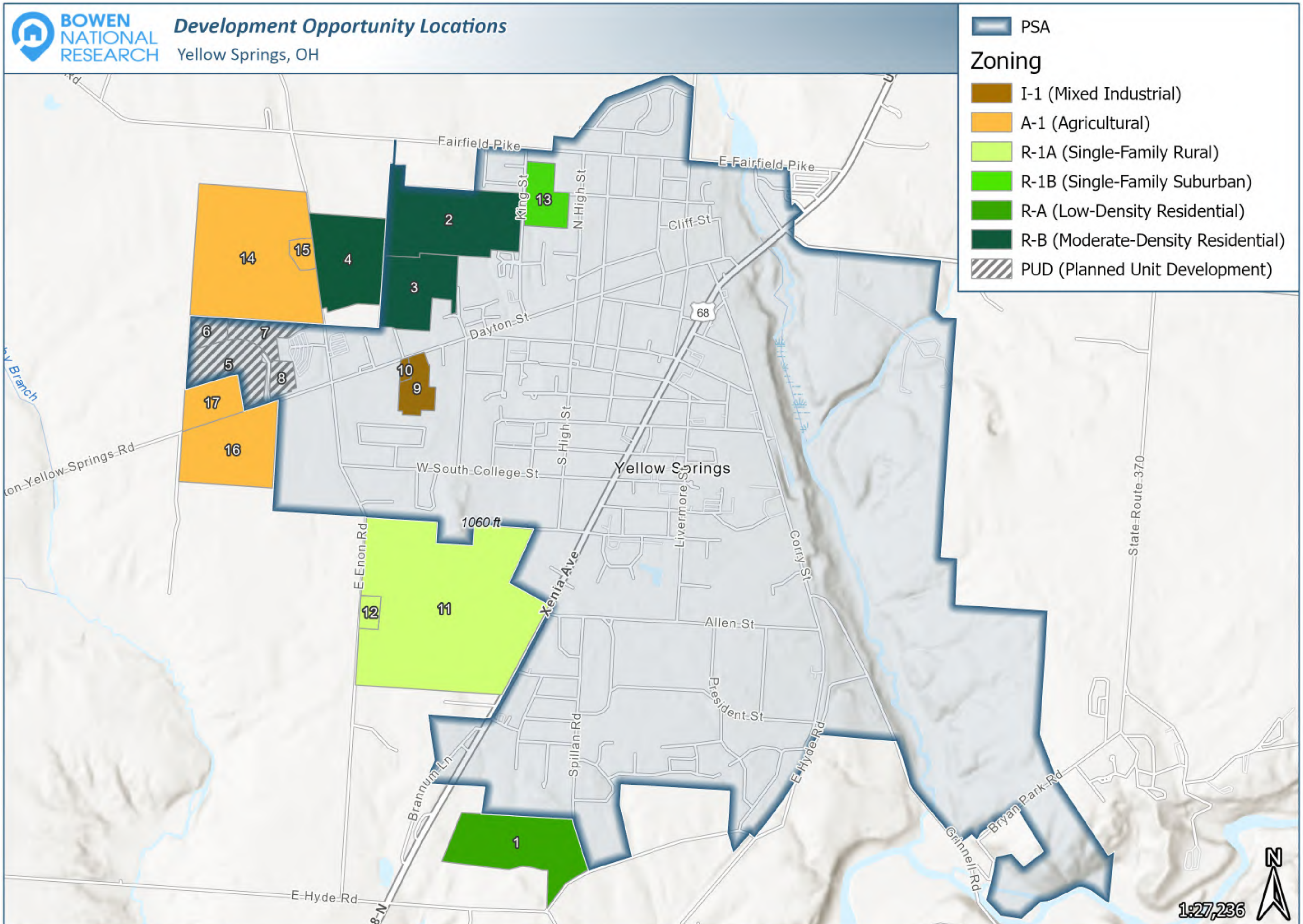
Potential Development Opportunities							
Zoning Code	Map I.D.	Parcel ID (Subdivision)	Acres	Combined Acreage**	Existing Building(s)	Village Owned	Notes
PSA (Yellow Springs)							
R-A	1	F19-0001-0018-0-0073-00	33.39	-	No	No	Owner: Spillman Rd LLC
R-B	2	F19-0001-0001-0-0081-00	42.96*	-	No	Yes	Site contains solar field on west side of parcel and conservation area on east side of parcel
	3	Multiple Parcels/Plats (Spring Meadows I/II)	-	22.68^	Yes	No	90 lots total; Approximately (21) lots and seven (7) homes available
	4	F19-0001-0001-0-0084-00 (Spring Meadows III/IV)	28.21	-	No	No	Proposed 190 units; (12) 10-plex attached, (70) single-family detached; Pending final approval
PUD	5	F19-0001-0020-0-0009-00	15.93*	33.12	No	Yes	
	6	F19-0001-0020-0-0006-00	5.22		No	No	Owner: Cresco Labs Ohio
	7	F19-0001-0020-0-0003-00	8.23		Yes	No	Owner: IIP OH 3 LLC Current Cresco Labs site
	8	F19-0001-0020-0-0007-00	3.74*		No	Yes	
I-1	9	F19-0001-0003-0-0027-00	7.53	8.54	No	No	Owner: Vernay Laboratories Inc
	10	F19-0001-0003-0-0055-00	1.01		Yes	No	Owner: MQ Rentals LLC
Miami Township (Yellow Springs Urban Service Area)							
R-1A	11	F16-0001-0010-0-0032-00	119.04	122.04	Yes	No	Private ownership
	12	F16-0001-0010-0-0037-00	3.00		Yes	No	Private ownership
R-1B	13	F16-0001-0009-0-0012-00	10.75	-	Yes	No	Private ownership
A-1	14	F16-0001-0006-0-0029-00	69.82	72.95	No	No	Owner: CF Land Holdings LLC
	15	F16-0001-0006-0-0011-00	3.13		Yes	No	Owner: CF Land Holdings LLC
	16	F16-0001-0006-0-0021-00	29.92	-	No	No	Owner: Fogg Farm LLC
	17	F16-0001-0006-0-0023-00	10.41	-	Yes	No	Owner: YS Christian Center Assembly

Source: Village of Yellow Springs; Greene County Ohio Public Access System (PAS); Bowen National Research
Zoning Codes: Yellow Springs—R-A (Low-Density Residential); R-B (Moderate-Density Residential); PUD (Planned Unit Development); I-1 (Mixed Industrial); Miami Township—R-1A (Single-Family Rural); R-1B (Single-Family Suburban); A-1 (Agricultural)
*Property owned by Village of Yellow Springs, **Acreage of adjacent properties combined to illustrate overall development opportunity
^Original overall acreage of subdivision, does not represent currently available acreage

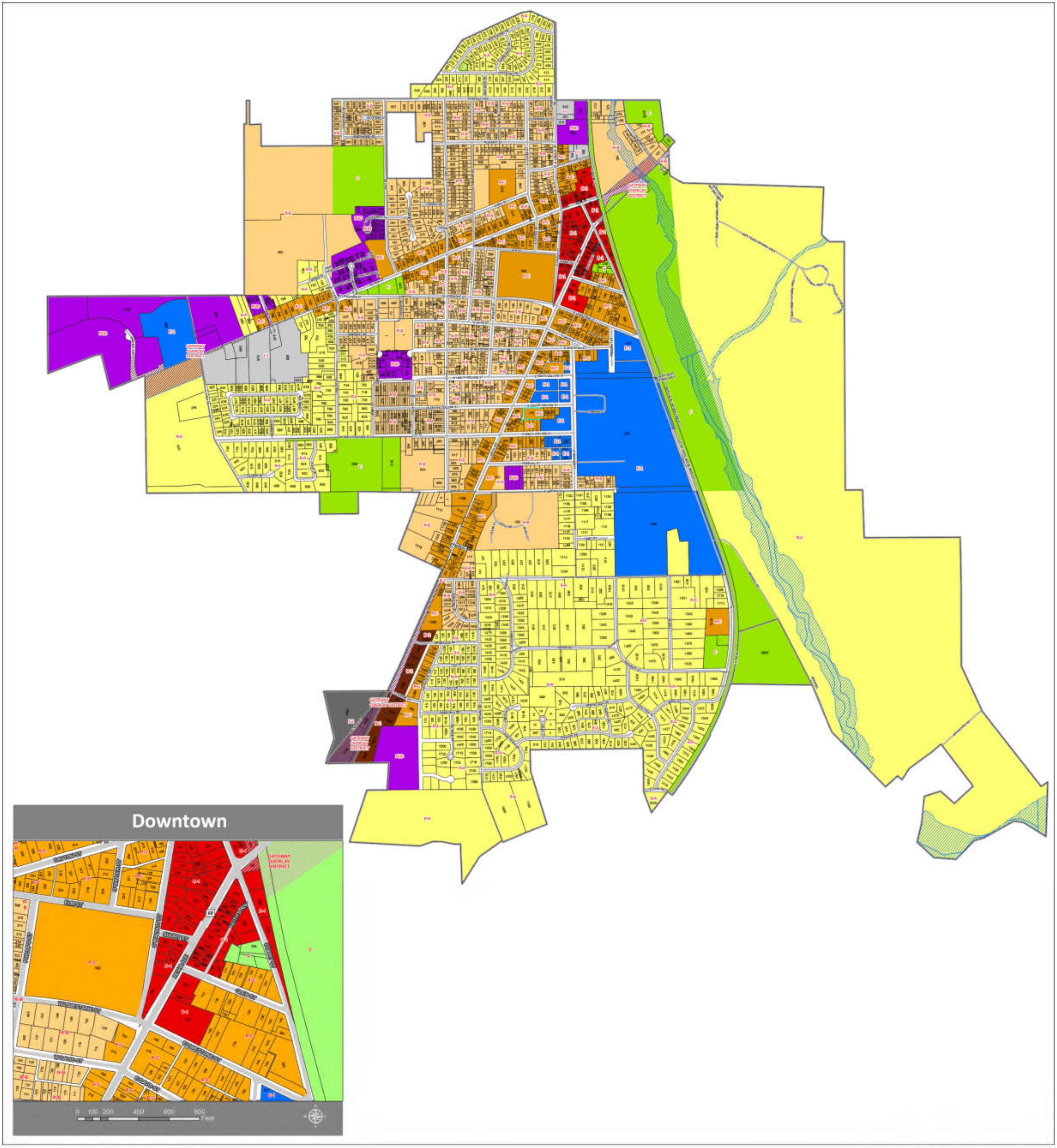
The development opportunity sites listed in the preceding table total nearly 415 acres of land within the PSA (Yellow Springs) and adjacent areas of Miami Township (Yellow Springs Urban Service Area). Of these, 10 sites comprising 168.9 acres of land are located within the PSA. Two sites within the PSA are part of the Spring Meadows subdivision development. Spring Meadows I/II is currently under construction with seven for-sale homes and 21 available lots, while Spring Meadows III/IV is currently in the final planning stages and will consist of 190 total units once complete. The remaining parcels within the PSA comprise approximately 118 acres of land, though portions of the Glass Farm site (Map ID 2) have already been developed as a solar farm or is designated as a conservation area. In some instances, adjacent parcels displayed in the table are combined to reflect a larger future development opportunity (e.g., Map IDs 5 through 8—33.12 acres, combined). Within the adjacent areas of Miami Township, there are seven sites comprising over 246 acres of land. Most of these properties are contained within a zoning district that permits residential development, while some larger properties in Miami Township are within an agricultural zoning district that may require rezoning. In addition, several parcels contain an existing building or structure that may need to be demolished or incorporated into any future land use.

Overall, there is a notable number of residential development opportunities within the PSA and surrounding area. While residential development may be limited in some instances by zoning regulations, existing buildings or structures, the sites included in the preceding table are generally consistent with the Village of Yellow Springs Comprehensive Land Use Plan and goals.

Maps illustrating potential development locations and current zoning designations for the village of Yellow Springs are included on the following pages. Zoning information for individual parcels within the Yellow Springs village limits can be viewed on the Greene County GIS website. Due to recent annexations not reflected at the time the delineation of the PSA was completed for this study, Map IDs #1 and #4 are located *within* the PSA boundaries, but appear outside the PSA boundary on the development opportunity locations map. It should also be noted that Map ID #13 is within the Miami Township jurisdiction despite being located within the outer boundaries of the PSA.



Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, © OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research



Zoning

- Floodplain Overlay
- Gateway Overlay District
- A-1 Agricultural
- B-1 Central Business
- B-2 General Business
- C Conservation
- E-1 Educational Institution
- I-1 Business Park
- I-2 Industrial
- PUD Planned Unit Development
- R-A Low Density Residential
- R-B Medium Density Residential
- R-C High Density Residential

VILLAGE OF YELLOW SPRINGS OFFICIAL ZONING DISTRICT MAP GREENE COUNTY, OHIO

0 500 1,000 2,000 3,000 4,000
Feet

N
W E
S

Village of Yellow Springs

REGIONAL PLANNING AND COORDINATING COMMISSION

PREPARED AS A COOPERATIVE EFFFORT BETWEEN REGIONAL PLANNING AND COORDINATING COMMISSION OF GREENE COUNTY OHIO AND GREENE COUNTY GIS JULY 2022

Subdivision Regulations

The Planning and Zoning Code for the Village of Yellow Springs also includes subdivision regulations in Chapter 1226 of the Code. These subdivision regulations consist of several requirements for landowners that are seeking to subdivide land within the village. To start the process of subdividing land, a preliminary plat must be submitted to the Village Manager. Once accepted, the preliminary plat is reviewed by the Planning Commission. The preliminary plat may also be subject to review by the Ohio Department of Transportation (ODOT) if the location is adjacent to a state right-of way. Once a preliminary plat is approved, a final plat needs to be submitted by the landowner. A recommendation to *approve, approve with conditions, or disapprove* the final plat is issued by the Planning Commission before a public hearing is held by the Village Council, which holds final approval. A detailed list of what should appear on both the preliminary plat and final plat is included in Chapter 1226 of the Planning and Zoning Code. Note that approval of a Minor Subdivision, which contains five or fewer parcels, may be granted by the Zoning Administrator without additional approval from the Planning Commission if the subdivision meets certain guidelines. Fees must be paid by the landowner for preliminary plats, final plats, minor subdivisions, and park fees (which are explained in greater detail in the following paragraph).

Park Fees and Park Land Dedication

The Village of Yellow Springs assesses park fees for new developments. According to subdivision regulations outlined in Chapter 1226 of the Code, these park fees are levied for the purpose of *capital improvements to the nearest dedicated park*. Park fees range from $500 per lot created for a minor subdivision (up to five lots) to higher fees for larger subdivisions or developments. Developers have the option to either dedicate a portion of land within a development for park space or pay a fee-in-lieu of parkland dedication. The amount of land to be dedicated as a park is determined by multiplying the number of dwelling units by three to estimate the total number of persons occupying the development. Then, the total number of estimated persons is multiplied by 0.005 to determine total acreage. Developers can also pay a *fee-in-lieu* based on the appraised value of the land. The standard for parkland dedication in the village is five acres per 1,000 people. The Comprehensive Plan recommended that instead of dedicating land for an additional park, developers should have the option to simply pay fees to maintain the nearest park. This would allow more land area to be dedicated to the actual development and would likely create additional residential units.

Building and Housing Code

The Village of Yellow Springs observes the Ohio Building Officials Association (OBOA) One, Two, and Three-Family Dwelling Code, the Ohio Basic Building Code, and the National Electric Code. The purpose of the OBOA is to prescribe rules and regulations for the *construction, alteration, repair, equipment, use and occupancy of nonindustrialized one, two, and three-family dwellings and* *appurtenant structures*. The purpose of the Ohio Basic Building Code is to *provide uniform minimum standards* for the construction of buildings and structures. The purpose of the National Electric Code is to *establish standards for electrical materials and installations in all dwellings, buildings, and structures in the village.*

The Village of Yellow Springs also adheres to minimum housing standards as outlined in Chapter 1490 of the Village Code of Ordinances. These minimum housing standards dictate what components should be included in a dwelling unit, including basic equipment and facilities as well as regulations pertaining to natural light, ventilation, and heating. These housing standards also establish minimum floor space requirements per occupant for dwelling units and sleeping areas (bedrooms) as well as minimum ceiling height requirements for dwelling units. In addition, these standards outline the procedure for condemnation of an unfit dwelling. Minimum housing standards are enforced by the Village Building Official, which can issue and enforce violations and conduct dwelling unit inspections on behalf of the Village of Yellow Springs. Based on the review of other building and housing codes throughout the state of Ohio, it appears that the Village Building and Housing Code is consistent with other Ohio jurisdictions and should not adversely affect marketability of new residential projects in the village.

Conclusion

Properties in the village of Yellow Springs are subject to zoning regulations that are contained within the Village's Planning and Zoning Code. Zoning regulations in the village of Yellow Springs allow for a variety of unit types in residential zoning districts, which range from single-family detached homes, Accessory Dwelling Units (ADUs), Pocket Neighborhood Developments (PNDs), and multifamily buildings. Maximum density ranges from six units per acre in the low-density residential district (R-A) to 14 units per acre in the high-density residential district (R-C), which allows for a variety of residential unit types to be built. Commercial zoning districts in the village of Yellow Springs allow few types of residential development, though upper floor residential units in mixed-use buildings are permitted. Note that 493 residential units are currently in various stages of development in Yellow Springs. The high number of new residential units, compared to past years, demonstrates that current zoning and land use policies do not appear to be deterrents to residential development.

The village will need to grow in a responsible manner that allows for the addition of residential units while maintaining the quality of life for its existing residents. While the current zoning ordinance is primarily dedicated to lower density single-family residential development, it does allow for higher density residential land uses such as duplexes, apartment buildings, and upper floor residential units in mixed-use buildings. In addition, much of the land along the two main commercial corridors in the village permits the development of higher density residential units. Due to the number of housing units that are proposed or are currently in the construction pipeline, it does not appear that development regulations have been a significant barrier to residential development in Yellow Springs. As illustrated earlier in this section on page VII-9, there is also a substantial number of additional development opportunity sites located within the village and in the Urban Service Area that would allow for future residential development. Note that the Urban Service Area includes areas of Miami Township immediately outside the village limits, which will likely represent the bulk of future development opportunities in the Yellow Springs area. Although there is a notable amount of available land for development in the village, some of the smaller sites and sites with existing structures or density restrictions may pose challenges for developers to build housing that would be affordable for lower- and moderate-income households. As such, area leaders in Yellow Springs may want to explore incentivizing and/or providing assistance to support the development of affordable housing alternatives.

In conclusion, the Yellow Springs housing market will likely be receptive to any number of housing types, including subsidized/Tax Credit rental housing, market-rate rental housing, and a variety of for-sale housing types, due in large part to the desirability of the village as a place to live. In addition, the existing rental housing stock is older, and new rental units would likely be well received by the market. Note that many of these housing types are featured in residential projects that are either planned, proposed or under construction as of the date of this report. Additionally, based on the review of the land use plan, zoning ordinances and future land use map, objectives and provisions of these items appear to generally align well with the findings of this Housing Needs Assessment.

B. HOUSING BEST PRACTICES

1. Programs, Initiatives, and Incentives

As part of this analysis, numerous housing programs, initiatives and incentives were identified in several markets in the country that may serve as potential models for housing efforts that could be implemented in Yellow Springs. It is important to point out that not all of the listed examples may align with the goals, capacity or interests of Yellow Springs. Regardless, this summary of housing efforts may help to shape the framework for future housing plans of the subject market. Given the complexity to create and implement most of these examples, it will be important for local officials and advocates to do further research and to seek professional input on the legal and financial requirements and implications of implementing these examples.

To assist the users of this information, a community-level overview table is provided. This table is organized by type of housing effort and the corresponding community for which it was implemented and is followed by short narratives describing each item listed.

Community-Level Housing Programs, Initiatives and Incentives			
Housing Category	**Name**	**Community**	**Page #**
Public-Private Sector Collaboration	Healthy Homes	Columbus, OH	VII-17
	Hamilton CORE Fund	Hamilton, OH	VII-21
Home Repair/ Housing Quality	Chores Program	Columbus, OH	VII-18
	Critical Home Repair Program	Columbus, OH	VII-18
	Emergency Repair Program	Columbus, OH	VII-18
	Healthy Homes Production Grants	Columbus, OH	VII-18
	Lead Safe Columbus	Columbus, OH	VII-19
	Rental Registry	Columbus, OH	VII-19
	Housing Conditions Survey/Dashboard	Dayton, OH	VII-20
	Issue 6 Home Repair Program	Dayton, OH	VII-20
	Lead and Healthy Homes Grants	Dayton, OH	VII-20
	Project Shine	Huntington, WV	VII-22
	Safe at Home	Haywood County, NC	VII-24
	Owner Occupied Rehabilitation Loan Program	Wilmington, NC	VII-25
	Rental Rehab Incentive Program	Wilmington, NC	VII-25
	Neighborhood Assistance Program	Bluffton, SC	VII-26
	Substantial Rehabilitation Program	Charleston, SC	VII-27
	Roof Replacement Program	Charleston, SC	VII-28
Finance	CRA Residential Tax Incentives	Columbus, OH	VII-18
	Homeownership Development Program	Columbus, OH	VII-18
	Rental Housing Production and Preservation	Columbus, OH	VII-19
	Vacant Property Redevelopment	Columbus, OH	VII-19
	American Dream Downpayment Initiative	Columbus, OH	VII-17
	Housing Trust Fund	Asheville, NC	VII-22
	Homeowner Grant Program	Asheville, NC	VII-23
	Fee Rebate Program	Asheville, NC	VII-23
	Low-Interest Construction Loan Program	Asheville, NC	VII-24
	Home Ownership Pool Loan	Wilmington, NC	VII-24
	Affordable Housing Bond Fund	Charleston, SC	VII-27
	Homeownership Initiative	Charleston, SC	VII-27

(Continued)

Community-Level Housing Programs, Initiatives and Incentives			
Housing Category	**Name**	**Community**	**Page #**
Government Processes	Build-Ready Program	Lima, OH	VII-17
	Expedited Plan Review	Asheville, NC	VII-23
Targeted Populations	Aging in Place Housing	Asheville, NC	VII-23
	Workforce Housing Program	Bluffton, SC	VII-26
	Workforce Housing Program	Hilton Head, SC	VII-26
Land Use	Annexation Enhancement Program	Plain City, OH	VII-21
	Inclusionary Zoning Ordinance	Beaufort County, SC	VII-25
	Density Bonuses	Beaufort County, SC	VII-26
Land Bank/Trust	Clark County Land Bank	Clark County, OH	VII-20
	Clinton County Land Bank	Clinton County, OH	VII-20
	Piedmont Community Land Trust	Charlottesville, VA	VII-28
Housing Organization	Bluffton Affordable Housing Committee	Bluffton, SC	VII-26
	Hopkinsville Housing Task Force	Hopkinsville, KY	VII-21
	Asheville Affordable Housing Advisory Committee	Asheville, NC	VII-22
	Housing Affordability Code Task Force	Grand Junction, CO	VII-21
Information/Resources	Rental Housing Resources	Dayton, OH	VII-19
	Tool Library	Columbus, OH	VII-19
	Development Notification Tool	Asheville, NC	VII-24

Lima, Ohio

Build-Ready Program – In April 2026, the City of Lima launched its Build-Ready Program that uses a combination of initiatives that are intended to accelerate housing development, reduce residential development barriers, and increase quality housing alternatives in the city. Specific initiatives include pre-approved building plans, tax abatements, utility tap fee waivers, access to build-ready lots, and utilizing housing professionals for guidance on housing issues.

Columbus, Ohio

Healthy Homes – The Healthy Homes initiative involved the partnership and collaborative efforts between Community Development for All People (Community Housing Development Organization) and Nationwide Children's Hospital. Key features of the program involve renovations/home repairs (supporting safety, health, accessibility and code enforcement violations) and new builds (featuring energy efficiency and green aspects). Since its inception in 2008, the program has impacted more than 1,000 housing units through new construction and preservation. The program's website states that this initiative is the "largest children's hospital-backed efforts in the United States."

American Dream Downpayment Initiative (ADDI) – The ADDI provides downpayment assistance for eligible households to purchase a first home in the city of Columbus. The program provides a deferred, forgivable loan to be used for downpayment assistance and closing costs. This program is for first-time homebuyers with household incomes at or below 120% of Area Median Income (AMI), with a maximum loan amount of $14,999. Occupants must stay in the home for five years before the loan is forgiven.

Chores Program – The Chores Program assists senior citizens and/or disabled persons with minor repairs to their homes. These repairs must be for the safety and/or health of the senior or disabled person. Persons must be 60 years of age or older or physically disabled age 55 or older, with income at or below 80% of Area Median Income. Participants must be residents of Columbus and have been in the subject units for at least one year.

Community Reinvestment Areas (CRA) Residential Tax Incentives – This program involves a 15-year property tax abatement on increased valuation due to property improvements in the Community Reinvestment Areas (CRA). Each eligible CRA must be previously approved by the city council. There are various affordability requirements that include some level of units being affordable to households with incomes of up to 60% and/or up to 80% of Area Median Income. The program was recently amended to allow developers to access the benefits of the program if they pay an up front in-lieu fee, spend more than $1,000,000 in environmental remediation expenses, or offer 25,000 square feet of Class A office space.

Critical Home Repair Program – The mission of the Critical Home Repair Program is to assist individuals, families, and veterans to remain in their homes and live independently in a safe and sound environment. The program provides a grant of up to $7,500 for interior and exterior home repairs/improvements and to address code violations. Eligible households cannot earn more than 50% of Area Median Income and must have lived in the home for at least one year.

Emergency Repair Program – The Emergency Repair Program provides for the immediate correction of an emergency condition that presents an imminent danger to the health and/or safety of the occupants of residential property in the city of Columbus including heating, plumbing, and electrical repairs. Eligible households cannot earn more than 50% of Area Median Income and must have lived in the home for at least one year.

Healthy Homes Production Grant – The program is designed to protect the most vulnerable families in the community from housing-related hazards by preserving affordable housing, improving conditions, and improving neighborhoods in the city. The program holistically addresses a variety of high-priority housing-based health and safety hazards, such as mold and moisture, pests, injury and safety hazards, poor indoor air quality, carbon monoxide, and the identification and removal of lead-based paint. The grant is for up to $4,200 in assistance for eligible homeowners (at least one year in residence) that earn no more than 80% of Area Median Income.

Homeownership Development Program – The Homeownership Development Program is designed to redevelop residential homes and properties as for-sale homeownership opportunities or for short-term lease purchase (up to 36 months) within the city of Columbus. The program provides for up to $60,000 per-unit assistance in the form of a deferred, forgivable loan to help reduce development costs and keep housing affordable. Homes cannot be priced above 95% of the U.S. median purchase price for new construction.

Lead Safe Columbus – This program covers lead-based paint hazard control work (interior and exterior). The grant is for up to $22,000 in assistance for homeowners (at least one year in residence) who earn no more than 80% of Area Median Income.

Rental Housing Production and Preservation – This program provides gap financing funds which may be used to help developers or other housing organizations acquire, rehabilitate, or construct affordable rental housing. The target population generally serves households earning no more than 65% of Area Median Income, with a specific focus on extremely low-income households, special needs populations, and supportive housing.

Tool Library – The Tool Library is operated by a local nonprofit organization that lends residents and other nonprofit organizations of Franklin County hand and power tools for DIY projects, home maintenance, and community gardens. The intent is to make home repairs and improvements more viable in an effort to help support housing sustainability. The program is supported by memberships, grants and donations.

Vacant Property Redevelopment – This program offers grants of up to $60,000 to redevelop residential properties into affordable housing or homeownership opportunities. The program focuses on blighted, vacant or abandoned structures for rehabilitation and new construction of housing. Properties are acquired through the partnership of the Franklin County Land Bank. The program provides incentives for developers creating housing that is affordable to owner households earning at or below 120% of Area Median Income (AMI) and renter households earning at or below 80% of AMI.

Rental Registry – In April of 2026, the Columbus City Council passed an ordinance that created a registry for residential rental properties. The registry will primarily track the owner responsible for each property and the local operator responsible for the property. The registry will denote, through inspections, any health or safety issues that may be present at such properties. The registry will be funded by a $15 dollar per-unit fee to register each unit with a maximum fee of $1,500 for an entire multifamily property.

Dayton, Ohio

Rental Housing Resources – Montgomery County (Dayton area), Ohio provides a Rental Housing Resource page that is available online to the public. This page provides resources to help people find rental housing (focus on affordable rentals, adult care facilities, and units for people recovering from substance abuse), rental assistance programs, financial resources, legal aid, repair assistance, subleasing information, and other practical renter resources.

As of early 2026, the City of Dayton's website noted the Dayton Housing Hub & Dashboard, which will ultimately serve as an additional housing resource center for the public, is currently under development.

Housing Conditions Survey Dashboard – This survey included exterior visual inspections of the city of Dayton in late 2023, denoting key housing quality deficiencies. This inventory of housing enabled the city to understand the degree and concentration of housing quality issues that impact the city and provided the city with the data needed to strategically approach housing quality issues.

Issue 6 Home Repair Program – This program, launched in early 2026, provides no-interest five-year forgivable loans for exterior and structural repairs. This pilot program focuses on selected neighborhoods within the city. Eligible homeowners earn between 80% and 120% of Area Median Income and have homes that were rated as "poor" as part of the Dayton Housing Survey. The goal is to address housing quality issues for approximately 80 housing units in the first three years of the program. The program is funded through a 0.25% earned income tax approved by Dayton voters in 2024.

Lead and Healthy Homes Grants – This city program is intended to reduce home lead hazards and to safeguard the health and safety of its residents. Efforts primarily include training, education, establishing partner coalitions, expanding city staff capacity, community engagement and, ultimately, remediation of lead in housing.

<u>Clark County, Ohio</u>

Clark County Land Bank – The Clark County Board of Commissioners established the Clark County Land Reutilization Corporation (LRC), also known as the "Land Bank" in 2014. The primary objective of the LRC is to address issues associated with vacant and abandoned properties in the county by acquiring, developing, and selling such properties in cooperation with area stakeholders. The land bank is funded by sources such as the delinquent tax and assessment collection funds, state grants (Neighborhood Initiative Program) and funds from the American Rescue Plan Act (ARPA).

<u>Clinton County, Ohio</u>

Clinton County Land Bank – The Clinton County Land Reutilization Corporation (LRC) has served as the land bank in the county since 2016. The stated goals of the LRC were to address vacant and abandoned properties in the county, including the removal of blight, and stabilize and return properties to responsible ownership. The LRC is funded by a federal grant and the county treasurer's delinquent tax and assessment collection fund.

Hamilton, Ohio

Consortium for Ongoing Reinvestment Efforts (CORE) – The Hamilton Consortium for Ongoing Reinvestment Efforts Fund was launched in 2012 through a public-private partnership of the City of Hamilton, the Hamilton Community Foundation, and local lending institutions. In Hamilton, the fund provides financial resources for commercial and single-family real estate projects within the city's urban core. Specific efforts of CORE include providing gap financing to support development, purchasing underutilized commercial properties and repurposing them for the highest and best use, and acquiring and restoring historic residential properties.

Hopkinsville, Kentucky

Hopkinsville Housing Task Force – Established in February 2026 by Mayor J.R. Knight Jr., the Hopkinsville Housing Task Force aims to address a critical shortage of over 3,000 housing units by 2030. The task force is actively working to develop strategies to increase affordable housing and improve housing quality in the city, with ongoing discussions about developer needs, incentives, and blight reduction. The organization held a Community Housing Forum in April of 2026 to bring together citizens and stakeholders to discuss housing issues, share the latest Housing Coalition's efforts underway, and update the public on the current and upcoming residential development plans in Hopkinsville and Christian County.

Grand Junction, Colorado

Housing Affordability Code Task Force – In June 2025, the Home Builders Association of Western Colorado (HBA) approached the Grand Junction City Council and offered to convene a committee to provide recommendations to reduce the regulatory burden of developing new affordable and workforce housing which would result in reducing housing costs. The committee would be comprised of persons engaged in residential building and development. The Housing Affordability Code Task Force will gather feedback from persons in the single-unit and multi-unit home building and residential subdivision industry (including others not named to the committee) and incorporate it into its recommendations. Grand Junction City Council expects that the Task Force will first establish metrics for which success can and should be measured from the outcomes of their work, including but not limited to those changes that will directly and demonstrably result in housing becoming more affordable.

Plain City, Ohio

Annexation Enhancement Program – The Village of Plain City offers several program benefits to landowners that wish to have properties annexed into the village. These program benefits include, but are not limited to, payment of annexation legal fees, a 1.5% waiver of income tax payments, reimbursement of increased property taxes, waiver of public water and sewer connection requirements, waiver of rezoning fees, and utility payment assistance. Properties must be contiguous to the village limits in order to qualify for annexation.

Huntington, West Virginia

Project Shine – This is a housing rehabilitation program administered by the City of Huntington Planning and Development Department. The program's goal is to complete exterior repair work on 75 homes in the city. Eligible program participants must be owner-occupants within a home that is slated for exterior repair work. Items eligible for repair include siding/exterior walls, porches, handrails, wheelchair ramps, windows, doors, eaves (including fascia, soffits, gutters, downspouts) and exterior paint/stain. Exterior work will be performed by volunteer work camps selected by city representatives.

Asheville/Buncombe County, North Carolina

Affordable Housing Advisory Committee – This is a 13-member city-appointed committee that serves four counties in the Asheville region. This committee works in conjunction with Asheville city staff. Its primary goals include reviewing affordable housing policy issues and advising city leadership on such policies, developing concrete action steps to implement the highest priorities of the Affordable Housing Plan, advising city leadership and staff regarding affordable housing priorities, implementing the 2024-2034 Affordable Housing Plan, and directing or managing funds associated with the Housing Trust Fund and previously approved bonds. The committee has been part of supporting efforts of developing new housing, home repair initiatives, land acquisition, and down payment assistance. The committee's operations are funded through Asheville's general administration budget.

Housing Trust Fund – Housing Trust Fund is a program that assists in creating diverse and affordable housing choices. It enables city-owned land to be repurposed for development that supports housing affordability by providing low-cost financial assistance to incentivize the development and preservation of affordable housing within the city limits. The maximum loan amount available to each developer from the Housing Trust Fund is $20,000 per affordable unit, and the maximum loan per project is $1,000,000, unless otherwise approved by the city council due to unique features. The program is available to for-profit or nonprofit developers who plan to construct new affordable for-sale or rental housing, rehabilitate existing multifamily housing, or convert property to affordable housing. A minimum of 20% of the total project units must be affordable for the proposed development to be eligible for financing. The Housing Trust Fund started in September 2000. In 2025, approximately $3.6 million was allocated to fund two projects. Applications for the Housing Trust Fund are closed but will be accepted at some point in 2026 for non-multifamily rental projects.

Homeowner Grant Program – This program provides grants to income-qualified homeowners in Buncombe County. In order to be eligible for the grant, homeowners must reside in their primary (and only) residence, have owned their property for at least five years, earn at or below 80% of area median income, and not have over $60,000 in cash, checking, and/or savings accounts. Grants of up to $300 are available to all county residents and grants of up to $500 are available for residents in the city of Asheville. Grant recipients can apply funds to property tax bills, municipal taxes, or other specified housing expenses (e.g., mortgage payment, property insurance). Homeowners seeking to apply for a grant must submit an inquiry with the county to determine eligibility.

Fee Rebate Program – A rebate of development fees is made available for developers of affordable housing in the city of Asheville. To qualify, all development fees for a project must be paid in advance. Developers can qualify to receive fee rebates ranging from 50% to 100% based on specific criteria. For example, developers that offer at least 20% of units in a project to households with incomes below 80% of area median income would qualify for a 50% fee rebate, while developers that build or offer units that are permanently affordable would qualify for a 100% fee rebate. The types of fees that would qualify for rebates include site development fees, planning and zoning fees, water connection fees, and plan review/building permit fees. In addition to the stated development fees, developers of affordable housing could also qualify for sustainability rebates ranging from $100 to $500 per single-family home. Sustainability rebates can be earned for shade tree plantings, solar installations, ENERGY STAR® Certified improvements, and green home certification (among others). Note that sustainability rebates were suspended as of March 31, 2025, in order to allocate funds to Tropical Storm Helene recovery efforts.

Expedited Plan Review – The City of Asheville Development Services Department offers expedited plan review to affordable housing projects that meet certain terms and conditions. To qualify for expedited plan review, affordable rental and for-sale projects must offer at least 20% of units to households that earn at or below 80% of area median income. Note that rental projects must also remain affordable for a minimum of 20 years. Eligible projects include new construction or rehabilitation of rental and for-sale units.

Aging in Place Housing – Asheville Area Habitat for Humanity is developing a community of single-level townhomes specifically for adults aged 55 and older. These homes will be part of two developments in the Asheville area: New Heights Phase II in West Asheville and the Glenn Bridge community in Arden. Each represents a residential community that will also include single-family homes and two-story townhomes. These single-level Aging in Place homes will be built with bathroom grab bars, zero steps, and other design details that enable homeowners to age with safety and dignity. The design and construction of Aging in Place homes is possible through Habitat for Humanity and their partnership with the Deerfield Charitable Foundation. Applicants must have lived and/or worked in Buncombe County for a minimum of 12 months prior to application. Household income must be stable and fall between 40% to 80% of Housing and Urban Development's area median income.

Low Interest Construction Loan Program – Buncombe County Affordable Housing Services program provides funding for construction loans. The loans are used to support development of projects containing single-family homes and/or multifamily rental units. Construction loans issued for ownership units will be repaid over a five-year term with 2% interest. The loan terms and rates vary for projects with multifamily rental units. Loan terms and interest rates range from a seven-year term at 2.50% interest for a standard loan agreement to a 20-year term at 4.25% interest for an interest-only loan with a balloon payment. The maximum loan amount available to borrowers is 10% of the cost for each affordable unit developed or 20% of the cost for each affordable unit developed under the Low-Income Housing Tax Credit (LIHTC) program.

Development Notification Tool – The Development Notification Tool is an online tool residents can use to stay informed about developments coming into the Asheville area. The site, which operates through the City of Asheville's SimpliCity portal, is an information hub for upcoming development. It allows residents to understand the development process and how they can get involved. The site breaks down developments into five different categories of large-scale developments to help further residents' understanding of what is happening in their area. Residents can also sign up to receive notifications anytime there is an application submission. The Development Notification Tool was developed and released in 2019.

<u>Haywood County, North Carolina</u>

Safe at Home – This program is offered through Mountain Projects, a Community Action Agency. The goal is to provide help to homeowners that are 60 years of age or older with minor home repairs (i.e., ramps, grab bars, and doors). There are limited funds with this program and large jobs such as roofs are not eligible. Funds are provided through grants made available through the Affordable Housing Services Program.

<u>Wilmington, North Carolina</u>

Home Ownership Pool Loan – The City of Wilmington offers the Home Ownership Pool (HOP) program. This loan program is for households whose income is less than 130% of the area median income. Essentially, the program targets low- to moderate-income households looking to achieve the benefit of home ownership. The program provides a loan for up to $25,000 in down payment assistance. Property must be purchased within the city limits of Wilmington.

Owner Occupied Rehabilitation Loan Program – The City of Wilmington offers the Owner Occupied Rehabilitation Loan Program for homeowners living within the city limits to fix up their homes. The program's objective is to preserve affordable housing stock by providing an affordable loan for housing repairs to low- and moderate-income homeowners. There are several options within the program including loans for minor repairs, such as a new roof, air conditioner repair, and paint up to $10,000. No payment is required for a period of three years. Another option within the Housing Rehabilitation Loan Program is for major repairs. The Major Housing Rehabilitation Forgivable Loan is for city residents who have owned and occupied their home for a minimum of 12 months and meet income limit requirements. Loan proceeds may be used to make needed repairs to the home and improve the dwelling and/or remove health and safety hazards. The maximum loan amount is $90,000 at a 0% interest rate. The loan term is typically 20 years. Another option is the Fully Amortized Housing Rehabilitation Loan. Under this program, loans of up to a maximum of $100,000 are provided, including a 15% contingency for existing construction as well as loans for up to $150,000 including a 15% contingency maximum for demolition and reconstruction shall be available to homeowners whose income does not exceed 80% of area median income. Loans may be used to repair and improve the dwelling and/or remove health and safety hazards. Closing costs may also be included in the loan.

Rental Rehab Incentive Program – This loan program, administered by the City of Wilmington, targets small developers, investors, nonprofits and others interested in providing small scale rental projects. The purpose of the loan is to provide funding for small scale and scattered site projects, bring badly deteriorated housing units back into the rental housing stock, and to provide permanent supportive housing for special populations as defined by HUD. The maximum loan amount is $200,000 or 90% of the appraised value with a 0% interest rate amortized over a period not to exceed 360 months. Properties are required to rent to low- to moderate-income households (80% of area median income or below) using HOME rent limits. Funding can be used for the purchase and/or rehabilitation of vacant units. Due to limited availability of funds, the City of Wilmington is not accepting new applications for this program.

<u>Beaufort County, South Carolina</u>

Inclusionary Zone Ordinance – The county's community development code offers incentives for the voluntary provision of affordable housing. In the county's Regional Center Mixed Use District, the code waives maximum population density and minimum lot size requirements and offers reduced impact fees in exchange for the provision of 30% affordable units deed-restricted for 20 years, or 20% affordable units deed-restricted for 25 years. Rental units must be affordable to households at or below 80% of area median income. For-sale units must be affordable to households at or below 100% of area median income. Standards require affordable units to be comparable to and integrated with market-rate units within the development.

Density Bonuses – Below market density bonuses of 50% to 100% (depending on zoning district) are available for housing developments where at least 50% of the units are built with a local, state, or federal subsidy or a private nonprofit sponsor for households earning less than 80% of the countywide median income. Market density bonuses of 10% for single-family cluster developments and 20% for planned community and multifamily developments are available where half the units are affordable.

<u>Bluffton, South Carolina</u>

Bluffton Affordable Housing Committee – As stated on the Town of Bluffton government website, *the seven-member Affordable Housing Committee is tasked with assisting and advising the Town Council on the establishment of affordable housing development projects and initiatives as well as defining Bluffton's affordable housing goals, guidelines, policies, and funding mechanisms*. The current committee members are comprised of two town council members, a citizen, a banking/mortgage lender, a real estate agent, and two representatives from community organizations. The main goal is to promote affordable housing efforts in the town of Bluffton.

Bluffton Workforce Housing Program – In 2019, the Town of Bluffton established the Workforce Homeownership Program through modifications to the Unified Development Ordinance. Developers proposing new unit developments are required to include 20% workforce housing units. Affordable units target households whose income is 60% to 100% of area median income for Beaufort County. To encourage the construction of owner-occupied workforce affordable housing, incentives to developers include density bonuses and fee reductions based on the percent of dwelling units that are workforce/affordable units. A six-unit project was recently completed, and a 12-unit project is currently under development as part of the Workforce Homeownership Program.

Bluffton Neighborhood Assistance Program – The Town of Bluffton established the Neighborhood Assistance Program to assist low- and moderate-income residents of Bluffton with property repairs and improvements. To qualify for assistance, applicants must have an income which does not exceed 60% of the area median income for Beaufort County. All home repairs aim to make homes safe and dry in accordance with building codes and to address weatherization needs through the Town of Bluffton Community Development Office.

<u>Hilton Head Island, South Carolina</u>

Hilton Head Island Workforce Housing Program (WHP) – The Workforce Housing Program (WHP) comes as an amendment of the Land Management Ordinance approved in February 2021. The WHP's purpose is to incentivize developers through regulations on density bonus, affordability period, income and employment eligible households, deed restrictions, sale prices, and rental rates. To qualify, units must have at least one household member employed full-time in the town of Hilton Head Island. Households must meet the income requirements of 60% to 80% of area median income for rental units and 80% to 100% of area median income for owner-occupied units. The maximum density developers can have under the proposal is 12 units per acre on a property that is at least three acres in size, with at least 50% being workforce housing units. New development that includes at least 10% workforce housing units can receive a 20% bonus floor area ratio, can include up to 50% micro efficiency and studio units, and reduce the minimum size of residential units by 20%. Conversion of existing commercial buildings to residential or mixed-use status is also permitted under the WHP if certain requirements are met.

Charleston, South Carolina

Homeownership Initiative – The Homeownership Initiative was developed by the City of Charleston in 2002 in response to the imbalance between household incomes and housing costs in downtown Charleston. The Homeownership Initiative provides a combination of newly constructed and rehabilitated homes for sale to low- and moderate-income households in targeted neighborhoods. The program targets households earning 50% to 120% of the area median income. The City of Charleston acquires and transfers properties to nonprofit housing development organizations that develop and sell the homes to eligible participants. A 90-year restrictive covenant is also recorded to maintain affordability of these properties. The City of Charleston then coordinates with different agencies to provide financial assistance for down payments or closing costs. Over 130 homes have been sold as part of this program since its inception.

Affordable Housing Bond Fund – In November 2017, voters in the city of Charleston approved a $20 million bond to support an affordable housing project with diverse multifamily rental developments to include townhouses, apartments, renovated units, single-family detached units, infill houses, and the adaptive reuse of existing buildings. The Local Bond Funds target developments located in proximity to an active or planned public transit stop or terminal, grocery store, doctor's office/medical office, and other key services. Households with incomes at the full spectrum of need with incomes between 30% and 120% of area median income will qualify. Bond Funds target developments that have energy efficient and environmentally friendly strategies implemented throughout the development.

Substantial Rehabilitation Program – The Substantial Rehabilitation Program provides financial assistance to homeowners in the city of Charleston with major housing repair needs. The homeowner is required to provide a minimum of 20% of the cost of construction from private sources. Clients may qualify for the maximum loan amount of $80,000 from city funds. The loan amount will be structured over a 20-to-30-year term.

Roof Replacement Program – The Roof Replacement Program is provided for homeowners who earn at or below 80% of area median income. With this program, low- and moderate-income homeowners within the city of Charleston are able to fix code related items including roof covering, flashing, sheathing and roof structure, soffits and gutters. Participants are required to repay half of the cost of the roof replacement. Monthly payments are made over a 10-year loan term with payments calculated at 3% interest rate. The borrower will make monthly payments during the first five years of the loan. During the second five years of the loan, no payments are made, and the remaining balance of the loan is forgiven at the end of the 10-year loan term if the borrower remains in the home through the entire 10-year period.

Charlottesville, Virginia

Piedmont Community Land Trust – This not-for-profit organization purchases land for the purpose of affordable residential construction in Charlottesville and surrounding counties. The land trust purchases land then leases it back to landowners for the purpose of building a new home. Eligible homeowners must earn 80% or less of area median income to qualify for this program. This ground lease lasts for 90 years, and homes can be sold to other income-qualified landowners under the terms of the ground lease.

State programs

Community Reinvestment Area (CRA) – A CRA, administered by the Ohio Department of Development, allows municipalities and counties to abate real property taxes in order to encourage development and redevelopment in specific areas. The maximum tax abatement that can be granted by a municipality or county is a 15-year, 100% abatement on real property taxes.

Tax Increment Financing (TIF) – The TIF program allows Ohio municipalities to redirect property taxes by allowing developers to freeze property tax assessments for a property at the level it was before development started. The difference between the taxable value of the property (after improvements) and the original taxable value of the property is redirected into a fund to finance infrastructure improvements. Municipalities are permitted to exempt up to 75% of improved value of a parcel for up to 10 years.

Ohio Voluntary Action Program - Provides incentives for landowners that clean up contaminated properties. Landowners can qualify for a 10-year tax exemption on property value increases related to voluntary cleanup efforts. In addition, landowners can also qualify for low-interest loans to cover costs associated with cleaning up the property.

Welcome Home Ohio (WHO) Program – This program, administered by the Ohio Department of Development, provides funds and Tax Credits for the purchase, construction, and rehabilitation of residential properties. A total of $91.25 million in funds and $20 million in tax credits are available through this program. This program is eligible for land banks, land reutilization corporations, qualified nonprofit developers, and municipal corporations, townships, or counties defined as electing subdivisions by the state of Ohio. The maximum grant that can be issued is $100,000 per unit, while the maximum tax credit is $90,000 or 90% of the total cost of construction or rehabilitation (whichever is less).

2. Outreach and Education

This section of the report summarizes the various education and outreach approaches communities implemented to inform the public about housing issues and to solicit insight on possible solutions, build consensus on housing approaches, organize housing advocacy efforts, and attempts to attract residential developers and investors.

Charleston, West Virginia

After having a Housing Needs Assessment completed in 2020 that focused on downtown market-rate (apartments and condominiums) development opportunities, the Charleston Area Alliance created a snapshot report to share important details from the study with the public. This public relations document was initially released as part of a news article to promote the study's findings, illustrate the development opportunities within the downtown area, provide examples of successful downtown residential development, and ultimately promote and encourage new investment and residential development in the downtown area. The Alliance also posted the Housing Needs Assessment in its entirety for community access on their website.

Morgantown, West Virginia

After completion of a city-wide Housing Needs Assessment in the summer of 2020, the City of Morgantown responded quickly to address key issues cited in the study. Morgantown launched a Landlord Incentive Program (LIP) for Homeless Individuals in September of 2020. This program was detailed in a brochure posted on the city website. In addition to creating the LIP program, Morgantown also initiated a special committee to address unsheltered homelessness. The committee meetings are broadcast on a local channel as well as streamed on the city website.
Details of the LIP program are provided here:
http://www.morgantownwv.gov/DocumentCenter/View/3493/Landlord-Incentive-Program-for-Housing-Homeless-Individuals-FINAL-20200902?bidId=

Wood County, West Virginia

A Housing Needs Assessment was conducted for the Wood County Economic Development office and the Parkersburg-Wood County Area Development Corporation in 2022. This report covered housing needs for the entirety of Wood County, including the communities of Parkersburg, Vienna, and Williamstown. As part of the community's outreach and promotional efforts, the key findings of the study were presented at numerous public events. A copy of the 2022 Housing Needs Assessment was also provided on the Wood County Economic Development office website: https://developwoodcountywv.com/

Asheville, North Carolina

In November 2019, Asheville held a City Manager's Development Forum to promote the city's efforts to support housing. The meeting was open to the public to attend. During this meeting, key members of city development departments shared information regarding housing needs and initiatives. The new Development Notification Tool that is available on the city website for residents to learn about upcoming developments was also discussed. The meeting information was shared with the public here:
https://www.ashevillenc.gov/news/asheville-city-manager-development-forum-set-for-friday/

In addition to their own city meeting, Asheville Community Development Directors also attended an annual housing retreat in the nearby city of Rocky Mount. At this retreat, Asheville presented its affordable housing findings and initiatives to guide Rocky Mount in exploring affordable housing solutions. More information on that retreat can be found here:
https://www.rockymounttelegram.com/news/local/council-studies-ashevilles-affordable-housing-programs/article_3c9d926f-c390-5f5a-a819-5f5e6e9a9fe0.html

Franklin County, Virginia

Franklin County held a Housing Summit in June of 2021. This day-long event included numerous speakers covering a wide range of topics including housing needs, financing, land use, community assets, and real estate trends. It was attended by more than 50 stakeholders from both the public and private sectors. The event included a round table discussion and provided information on government contacts and processes. Additionally, attendees participated in a survey related to area development. A link to the event is found here:
https://www.franklincountyva.gov/734/Housing

High Country, North Carolina

The High Country Region of North Carolina includes the counties of Ashe, Avery, Alleghany and Watauga, located in the far northwest portion of North Carolina. During March and April of 2022, a Watauga Housing Forum Series (https://www.hosphouse.org/housingcouncil) was conducted to discuss housing issues in the High Country Region. A total of four sessions were held at the Watauga Community Recreation Center in Boone discussing housing safety, accessibility, affordability, and potential solutions. Sessions included a collaboration between area citizens, families, students, and government officials. Several local, county, and regional organizations also participated in the forum, including (but not limited to) AppHealthCare, Appalachian State University, Town of Boone, Boone Area Chamber of Commerce, Watauga County Schools, Boone Fair Housing Task Force, W.A.M.Y. Community Action, and Watauga Habitat for Humanity.

Mason County, Michigan

The Chamber Alliance of Mason County, Michigan hosted the Mason County Developers Day in the fall of 2023. Developers were invited to attend this one-day event that included presentations from numerous housing professionals regarding local housing needs/opportunities, economic development incentives, state grant programs and local development incentives. These presentations were followed by an organized bus tour of possible sites for residential development in the county. The agenda for this event can be accessed in the following link:
https://chamber.ludington.org/chambereventcalendar/details/mason-county-developers-day-943477

Bowling Green, Kentucky

The City of Bowling Green, Kentucky had a Housing Needs Assessment completed in 2023. As part of the City's outreach and education efforts, the City organized a series of public presentations of the key findings from the study. This included public events at a city council work session, a developer/realtor breakfast event and a public luncheon event hosted by the city's Chamber of Commerce.

VIII. HOUSING GAP ESTIMATES

INTRODUCTION

This section provides five-year housing gap estimates for both rental and for-sale housing within the PSA (Yellow Springs). The assessment includes demand from a variety of sources and focuses on the housing needs of Yellow Springs, though consideration is given to potential support that may originate from outside the village. It is also critical to note that housing gap estimates do not always correlate to *new housing units*, though it is not uncommon for the addition of housing units to comprise a substantial part of addressing housing gaps within a market. Other efforts, which do not necessarily require additional housing units, may include addressing housing quality (substandard housing) and housing affordability (severe cost burden). In reality, the successful reduction in the housing gap will likely involve various housing initiatives from a wide cross section of area stakeholders.

Housing to meet the 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 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/price restrictions, which affect the market they target.

The market's ability to support rental and for-sale housing was evaluated based on four levels of income and affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, specific income stratifications that are exclusive of each other were established in order to eliminate double counting demand. HUD's published income limits for Greene County were used.

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

Household Income/Wage & Affordability Levels				
Percent AMHI	**Income Range***	**Hourly Wage****	**Affordable Rents*****	**Affordable Prices^**
≤50%	≤$46,900	≤$22.55	≤$1,172	≤$156,333
51%-80%	$46,901-$75,040	$22.56-$36.08	$1,173-$1,876	$156,334-$250,133
81%-120%	$75,041-$112,560	$36.09-$54.12	$1,877-$2,814	$250,134-$375,200
121%+	$112,561+	$54.13+	$2,815+	$375,201+

AMHI – Area Median Household Income
*Based on HUD limits for Greene County, OH (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 10% 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. 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, the preceding income segmentations were established as the ranges that a typical project or lending institution 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/prices, amenities, and other features. As such, the estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most renters and homebuyers.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of housing gap demand (rental and for-sale) include the following:

- Household Growth (Includes Changes in Household Income)
- Units Required for a Balanced Market
- Substandard Housing
- External (Outside Yellow Springs) Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

Since this report is on the specific housing needs of the PSA (Yellow Springs), the housing demand estimates are focused on the metrics that only impact this area.

New Household Growth

In this report, household growth projections from 2025 to 2030 are based on ESRI estimates with adjustments to account recent market developments and performance. 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 do 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 housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

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. A healthy ***rental*** market requires approximately 4% to 6% of the rental market to be vacant, while a healthy ***for-sale*** housing market should have approximately 2% to 3% of its inventory available. 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, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, a vacancy rate of ***5% for rental*** product and ***3% for for-sale*** product has been utilized to establish balanced market conditions.

Substandard Housing

Housing gap estimates take 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. These housing units likely require extensive repairs or modernization, or in some instances, it may be more practical and cost effective to build new housing units. This demand component comes in the form of units that are either substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 2.8% of ***renter*** households in the PSA (Yellow Springs) are living in substandard housing (e.g., lacking complete plumbing or are overcrowded), while ***owner*** households do not appear to be impacted by this issue (0.0% according to American Community Survey results). Lower income households live in substandard housing conditions more often than higher income households, which has been accounted for in the gap estimates. While households living in substandard housing units are housed, such households have been considered in the demand estimates as the estimates are reflective of the PSA's needs to address all housing deficiencies within the village.

External Commuter Support

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

Based on experience that Bowen National Research has in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of the study area limits. As a result, it is assumed that a portion of the demand for new housing will originate from the 1,815 commuters traveling into the PSA (Yellow Springs) from areas outside of the village limits. For the purposes of this analysis, a conservative demand ratio of up to 25% for an individual affordability level for the PSA was used to estimate the demand that could originate from outside of Yellow Springs. This potential support base from new households (originating from commuters) is in addition to the household growth projections discussed earlier in this section.

Severe Cost Burdened Households

HUD defines severe cost burdened households as those paying 50% or more of their household income toward housing costs. While such households are housed, the disproportionately high share of their income being utilized for housing costs is considered excessive and often leaves little money for impacted households to pay for other essentials such as healthy foods, transportation, healthcare, and education. Such financial burdens often lead to housing instability (e.g., not paying rent or mortgage) that can result in evictions, foreclosures, or homelessness. Therefore, households meeting these criteria were included in the estimates.

Step-Down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey, a portion of this step-down support has been applied to lower income demand estimates. In some instances, step-down support constitutes a large portion of total demand, as upwards of 90% of households with moderate and higher incomes within the PSA pay less than 30% of their income toward housing costs.

Development Pipeline

In terms of the development pipeline, only residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee are included. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the "Balanced Market" portion of the demand estimates.

It is also important to understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the PSA (Yellow Springs). As such, reducing the housing gap will likely involve a variety of housing initiatives, which may include new construction, adaptive reuse of existing structures, various programs to address substandard housing conditions, and financial or other assistance programs to reduce housing cost burden and improve housing affordability. Specifically, these estimates demonstrate the total estimated housing gaps over the five-year projection period (2025 to 2030) to meet the demands of the market based on the demand components detailed in the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the PSA. It is unlikely the number of units needed as calculated by the demand estimates will be developed during the projection period due to infrastructure limitations, regulatory or governmental policies, funding availability, etc. As such, the following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the Yellow Springs housing market.

B. HOUSING GAP ESTIMATES (2025-2030)

The following tables summarize the 2025-2030 ***rental*** and ***for-sale*** housing gaps for Yellow Springs, Ohio by affordability level using the most current methodology.

	Yellow Springs, Ohio Rental Housing Gap Estimates (2025-2030)			
Percent of Median Income	**≤50%**	**51%-80%**	**81%-120%**	**121%+**
Household Income Range	**≤$46,900**	**$46,901-$75,040**	**$75,041-$112,560**	**$112,561+**
Monthly Rent Range	**≤$1,172**	**$1,173-$1,876**	**$1,877-$2,814**	**$2,815+**
Overall Units Needed	**96**	**53**	**28**	**23**
			Total Rental Housing Gap	**200**

	Yellow Springs, Ohio For-Sale Housing Gap Estimates (2025-2030)			
Percent of Median Income	**≤50%**	**51%-80%**	**81%-120%**	**121%+**
Household Income Range	**≤$46,900**	**$46,901-$75,040**	**$75,041-$112,560**	**$112,561+**
Price Point	**≤$156,333**	**$156,334-$250,133**	**$250,134-$375,200**	**$375,201+**
Overall Units Needed	**4**	**26**	**16**	**82**
			Total For-Sale Housing Gap	**128**

As the preceding illustrates, there are rental and for-sale housing gaps for each affordability level within the PSA (Yellow Springs). The *overall* housing gap is estimated to be 328 units over the five-year projection period (2025-2030), with rental units comprising 200 units (61.0%) and for-sale housing units accounting for 128 units (39.0%). In addition to the standard demand components detailed earlier in this section (e.g., household growth, units required for a balanced market, substandard housing, external market support, etc.), these housing gap estimates include *adjusted* demographic modeling to account for recent market changes such as new residential construction, residential projects within the development pipeline, and recent absorption rates of both rental and for-sale units.

Overall, there is a housing gap of approximately 200 rental units in the village over the next five years. The largest individual gap (96 units) is for units with rents of less than $1,172, which are affordable to households earning less than 50% of Area Median Household Income (AMHI). While this represents the largest single source of the rental housing gaps for the projection period, noteworthy gaps exist for all affordability levels above 50% of AMHI. Although projected household growth and potential external market support comprise a noteworthy portion of the housing gaps across all affordability levels, there is a higher propensity for the gaps among the lower affordability levels to be influenced by other factors. These other factors include the need for additional units to establish a balanced market, the replacement of substandard rental units, and severe cost burden situations. As such, addressing the rental housing gaps within the PSA will likely require a combination of approaches, which may include the construction of new rental housing, the mitigation of substandard housing conditions among the current housing inventory, and reducing housing cost burden situations through a variety of financial mechanisms.

Among for-sale housing gap estimates, the vast majority (64.1%) of the 128-unit housing gap is among product affordable to households earning 121% or more of AMHI, or for-sale product priced at approximately $375,000 or higher. Projected household growth, which includes increases of income among existing households and new households entering the market, and potential external market support from commuters comprise a substantial portion of the overall gap within this affordability segment. Moderate but notable gaps also exist for product that is affordable to households earning between 51% and 80% of AMHI (product priced between $156,334 and $250,133) and product affordable to households earning between 81% and 120% of AMHI (product priced between $250,134 and $375,200). These two affordability segments comprise a housing gap of approximately 42 for-sale units and are heavily influenced by both potential external market support and the possibility of step-down support (households choosing to purchase product below their maximum affordability level). Overall, the data illustrates that there is a need within Yellow Springs for a wide range of for-sale housing by affordability level.

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 to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. This is also true in instances where a household is currently living in a substandard housing unit or in a housing cost burden situation. Additionally, households considering relocation to the PSA (Yellow Springs) 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. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the PSA. Regardless, opportunities exist to develop a variety of product types at a variety of price points and concurrently improve housing conditions and affordability. The addition of such housing and the introduction of housing initiatives (e.g., housing repair and/or modernization programs, rental housing code enforcement, financial assistance, etc.) will better enable Yellow Springs to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

Based on the demographics of the market, potential external market support from the surrounding SSA, and projected household growth estimates and changes in household compositions (e.g., household size, ages, etc.), it appears that roughly 40% or more 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. For general-occupancy projects, a unit mix of approximately 40% one-bedroom units, 40% two-bedroom units, and 20% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

In terms of product design, a variety of for-sale product could be successful in Yellow Springs. Based on current and projected demographics, as well as the available inventory of for-sale housing, a combination of one- and two-bedroom condominium units could be successful, particularly if located in or near more walkable areas and near key community services. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the village. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower-income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom or larger units. The for-sale housing supply of Yellow Springs is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the market.

C. HISTORICAL HOUSING GAP COMPARISON

Given that the current housing gap estimates for the PSA (Yellow Springs) are an update to the previous study published in 2018, a comparison of the housing gap estimates from both reports is provided. Due to differences in income stratifications from the prior projection period (2017-2022) and the current projection period (2025-2030), affordability levels of 80% or less of Area Median Household Income (AMHI) have been combined for the purposes of this comparison. While some changes in methodology have also occurred over time (e.g., the inclusion of severe cost burdened households), each set of housing gap estimates are considered to be representative of the housing needs within the PSA for the respective projection periods.

The following tables compare the 2017-2022 and 2025-2030 ***rental*** and ***for-sale*** housing gaps for Yellow Springs, Ohio by affordability level.

	Yellow Springs, Ohio Rental Housing Gap Comparison (2017-2022 vs. 2025-2030)			
Percent of Median Income	**≤80%**	**81%-120%**	**121%+**	**Total**
2017-2022 Rental Gaps	**205**	**58**	**39**	**302**
2025-2030 Rental Gaps	**149**	**28**	**23**	**200**
Difference in Rental Gaps	**-56**	**-30**	**-16**	**-102**

	Yellow Springs, Ohio For-Sale Housing Gap Comparison (2017-2022 vs. 2025-2030)			
Percent of Median Income	**≤80%**	**81%-120%**	**121%+**	**Total**
2017-2022 For-Sale Gaps	**40**	**22**	**128**	**190**
2025-2030 For-Sale Gaps	**30**	**16**	**82**	**128**
Difference in For-Sale Gaps	**-10**	**-6**	**-46**	**-62**

As the preceding illustrates, the overall rental housing gaps in the PSA (Yellow Springs) decreased from 302 total units to 200 units between the two five-year projection periods (2017-2022 and 2025-2030). The largest decrease in rental gaps by affordability level is among product affordable to households earning 80% or less of Area Median Household Income (AMHI), which decreased by 56 units, followed by rentals affordable to households earning between 81% and 120% of AMHI (30 units). Although this decrease in the rental housing gaps is surprising given the increase in PSA renter households that earn 80% or less of AMHI, this is due primarily to the substantial residential development pipeline of rental units targeting this affordability level. While this represents progress in terms of reducing the overall rental housing gap for affordable housing, noteworthy rental gaps still exist.

Similarly, the overall for-sale housing gaps between the two projection periods decreased from a total of 190 units (2017-2022) to a total of 128 units (2025-2030). The vast majority of this decrease is attributed to the reduction in for-sale gaps for product that is affordable to households earning 121% or higher of AMHI, which decreased by 46 units. This is due in large part to the planned development of 120 attached for-sale units at the Spring Meadows expansion and the limited number of readily available for-sale homes at the original Spring Meadows development, which is located immediately adjacent to the planned expansion. While notably less, there has also been a reduction in the for-sale housing gaps for product affordable to households earning 120% or less of AMHI.

D. <u>CONCLUSIONS</u>

In summary, with an overall housing gap of 328 units, there are a variety of different housing needs within the PSA (Yellow Springs). While there is potential support for a variety of residential development alternatives (new construction) in the PSA, a portion of the rental and for-sale housing gaps could possibly be addressed through various programs to improve substandard housing conditions among renter households and severe housing cost burden situations for both renter and owner households. 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, the 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 Yellow Springs, assuming the housing product is aggressively and effectively marketed throughout the region.

It is critical to understand that the estimates provided in this report (both rental and for-sale) include <u>potential</u> units of demand/need by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

Disclaimer: The housing gap estimates shown in this report are a reflection of the market's housing needs, assuming *all housing issues* considered in the estimates were addressed. While the housing gaps could be addressed by the addition of new housing, some housing issues could be addressed through the repair of substandard or poor-quality housing and/or through additional financial assistance (e.g., Housing Choice Vouchers) for households struggling with housing affordability. Therefore, a combination of approaches could be implemented to address a variety of housing issues.

Given the local market's housing issues (e.g., need for new/additional housing, housing quality, and housing affordability) vary greatly and there are multiple approaches that can be used to address a single housing issue, it is difficult to pinpoint the degree to which each possible combination of initiatives should be implemented. Regardless, the following table attempts to distinguish the approximate share that each housing issue represents of the overall housing gaps by tenure.

Housing Issues Relative to Overall Housing Gaps by Tenure Yellow Springs, Ohio		
Housing Issues	Share of Rental Housing	Share of For-Sale Housing
New Housing Needs	~80%	~96%
Housing Quality	~5%	~0%
Housing Affordability	~15%	~4%

*New construction could potentially address 100% of all housing issues, although this is highly unlikely due to limitations in the market (e.g., lack of developable sites, limited funding resources, limited developer capacity, limited infrastructure capacity, etc.)

The preceding estimates may help local decision makers, developers and housing advocates to determine the degree to which various housing approaches (e.g., new construction, repair or replacement of substandard housing, assistance provided directly to residents or to properties, etc.) should be part of future housing efforts.

Lastly, these housing gaps are *not* intended to demonstrate the number of housing units an individual site could support. Individual projects on individual sites can pull support from areas smaller or larger than the study area used in this report. Therefore, individual projects should be evaluated on their own merits, which can be assessed through a site-specific market feasibility study.

IX. COMMUNITY INPUT RESULTS

To gain information, perspective and insight about Yellow Springs, Ohio housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of two specific groups: Stakeholders and Employers. These surveys were conducted during March and April of 2026 and questions were customized to solicit specific information relative to each segment of the market that was surveyed.

The surveys were conducted through the SurveyMonkey.com website. In total, 25 survey responses were received from a broad cross section of Yellow Springs. The following is a summary of the two surveys conducted by Bowen National Research.

Stakeholder Survey – A total of 10 respondents representing community leaders (stakeholders) from a broad field of expertise participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

Employer Survey – A total of 15 respondents representing some of the area's largest employers participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers.

It should be noted that the overall total number of respondents for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included in the following pages.

A. STAKEHOLDER SURVEY RESULTS

A total of 10 area stakeholders from a broad range of organization types participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. A total of 10 respondents provided input to this question with the following distribution. Note: Respondents were able to select more than one organization type.

Stakeholder Respondents by Organization Type					
Type	Number	Share	Type	Number	Share
Nonprofit Organization	5	50.0%	Economic Development Organization	1	10.0%
Business/Employer/Private Sector	3	30.0%	Elected Official	1	10.0%
Education/Higher Education/University	2	20.0%	Housing Developer/Builder	1	10.0%
Entrepreneur	2	20.0%	Housing Organization	1	10.0%
Landlord/Property Management	2	20.0%	Realtor (Association/Board of Realtors/Etc.)	1	10.0%
Community Action Agency	1	10.0%	Social/Supportive Service Provider	1	10.0%
Community Development	1	10.0%	Other (Please Specify)	1	10.0%

One respondent selected "Other" when asked what type of organization that they represent. This respondent noted that they represent an affordable housing nonprofit that operates as a community land trust.

Stakeholder respondents were asked to provide the degree that certain housing types by price point are needed in Yellow Springs. Respondents were asked to determine whether there is *high need, moderate need,* or *minimal need* for each of the listed housing types, resulting in a weighted score. A total of 10 respondents provided feedback to this question with the following results.

Housing Needs by Housing Type (Price Point)			
Housing Type	Weighted Score*	Housing Type	Weighted Score*
For-Sale Housing (Less than $200,000)	95.0	Rental Housing ($1,501-$2,000/month)	55.0
Rental Housing (Less than $1,000/month)	90.0	Rental Housing (Over $2,000/month)	30.6
Rental Housing ($1,000-$1,500/month)	85.0	For-Sale Housing ($300,000 or more)	30.0
For-Sale Housing ($200,000-$299,999)	77.5		

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to provide the level of demand for specific housing styles within Yellow Springs, resulting in a weighted score. A total of 10 respondents provided feedback to this question with the following results.

Housing Demand by Housing Style			
Housing Style	Weighted Score*	Housing Style	Weighted Score*
Multifamily Apartments	92.5	Accessory Dwelling Units/Tiny Houses	65.0
Duplex/Triplex/Townhomes	82.5	Ranch Homes/Single Floor Plan Units	57.5
Low Cost Fixer-Uppers (Single-Family Homes)	75.0	Single-Room Occupancy (SRO)	57.5
Mixed-Use/Units Above Retail (Downtown Housing)	72.5	Traditional Two-Story Single-Family Homes	47.2
Senior Housing (Independent Living)	70.0	Manufactured/Mobile Homes	45.0
Condominiums	67.5	Senior Housing (Licensed Care/Assisted & Nursing)	45.0

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

One respondent selected "Other" for the above question, noting that tiny homes are less preferable to buyers.

Stakeholder respondents were asked to identify the three most common housing issues experienced in Yellow Springs. A total of 10 respondents provided insight to this question with the following distribution.

Most Common Housing Issues			
Issue	Share	Issue	Share
Rent Affordability	90.0%	Outdated Housing (Need to Modernize)	10.0%
Home Purchase Affordability	90.0%	Lack of Access to Public Transportation	10.0%
Limited Availability	60.0%	Lack of Down Payment for Purchase	10.0%
Investors Buying Properties and Increasing Rents/Prices	30.0%	Lack of Rental Deposit (or First/Last Month Rent)	10.0%
Substandard Housing (Quality/Condition)	20.0%	High Cost of Maintenance/Upkeep	10.0%
Other (Please Specify)	20.0%	Absentee Landlords	10.0%

In addition to the options listed above, two stakeholders selected "Other" when asked to identify common housing issues in Yellow Springs. One stakeholder provided a relevant response, stating that purchasing a home along with the combination of property taxes and utility costs was a common housing issue.

Stakeholder respondents were asked to rank the priority that should be given to specific housing construction types in Yellow Springs. Respondents were asked to determine whether each housing construction type is a *high priority, moderate priority,* or *low priority,* resulting in a weighted score. A total of 10 respondents provided feedback to this question with the following results.

Priority of Housing Construction Types	
Construction Type	Weighted Score*
New Construction	80.0
Repair/Renovation/Revitalization of Existing Housing	75.0
Mixed-Use (Residential with Commercial)	70.0
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	52.8
Clear Blighted/Unused Structures to Create Land for New Development	36.1

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles that exist in Yellow Springs that limit residential development. A total of 10 respondents provided feedback to this question with the following distribution.

Common Barriers/Obstacles to Residential Development			
Barrier/Obstacle	Share	Barrier/Obstacle	Share
Cost of Land	80.0%	Other (Please Specify)	40.0%
Availability of Land	70.0%	Land/Zoning Regulations	30.0%
Cost of Infrastructure	60.0%	Lack of Infrastructure	20.0%
Community Support	60.0%	Lack of Investors/Developers/Expertise	20.0%
Cost of Labor/Materials	50.0%	Lack of Parking	20.0%
Development Costs	50.0%	Lack of Public Transportation	20.0%
Financing	50.0%	Local Government Regulations ("red tape")	20.0%
Housing Converting to Short-Term/Vacation Rentals	50.0%	Government Fees	10.0%
Lack of Buildable Sites	50.0%	Perception of Local Schools	10.0%

Among the respondents that indicated "Other" and provided an open-ended response, specific barriers or obstacles to residential development included *pushback from local residents, NIMBY,* and *lack of collaboration to partner on affordable housing initiatives*.

Stakeholder respondents were asked what infrastructure issues exist within Yellow Springs that limit residential development. A total of 10 respondents provided feedback to this question with the following distribution.

Infrastructure Issues Limiting Residential Development			
Issue	Share	Issue	Share
Developer Fees to Access Water Services	40.0%	Other (Please Specify)	30.0%
Developer Fees to Access Sewer Services	40.0%	Lack of Access to Public Water Utilities	10.0%
Developer Fees to Access Electric Services	30.0%	Lack of Access to Public Sewer Utilities	10.0%
Developer Fees to Access Gas Services	30.0%	Lack of Access to Electric Utilities	10.0%
No Impact/No Opinion	30.0%	No/Limited High-Speed Internet Access	10.0%

Stakeholders that selected "Other" as a response noted that *lack of available land* and *unclear construction costs* are also infrastructure issues that limit residential development.

Stakeholder respondents were asked to identify what they believe represents the best options to reduce or eliminate barriers to residential development in Yellow Springs. A list of options was supplied and respondents were asked to select up to five of these options. A total of 10 respondents provided insight to this question. The following illustrates the top responses.

Best Options to Reduce Barriers/Obstacles to Residential Development	
Initiative	**Share of Respondents**
Collaboration between Public and Private Sectors	60.0%
Building Consensus among Communities/Advocates	50.0%
Establish Rental Registry	50.0%
Revisiting/Modifying Zoning (e.g., Density, Setbacks, Etc.)	50.0%
Establish Rental Inspection Program	40.0%
Educate the Public on the Importance of Different Types of Housing	30.0%
Housing Gap/Bridge Financing	30.0%
Pooling of Public, Philanthropic, and Private Resources	30.0%
Tax Abatements/Credits	30.0%
Educating the Public on Importance of Housing	20.0%
Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	20.0%
Government Sale of Public Land/Buildings at Discount or Donated	20.0%
Other (Please Specify)	20.0%

Two respondents selected "Other" and provided additional comments. One stakeholder recommended that *an affordable housing tax levy* be placed on the ballot, while another stakeholder cited the *failure to fund the Village Council Housing Trust Fund*.

Stakeholder respondents were asked to identify the most critical factors to the geographical location of new residential development. A list of factors was supplied and respondents were asked to select up to three answers. A total of 10 respondents provided feedback to this question with the following distribution.

Critical Factors in Geographical Location of New Residential Development	
Factor	**Share of Respondents**
Access to Infrastructure (Water/Sewer/High-Speed Internet)	60.0%
Local Taxes	60.0%
Proximity to Community Services (Shopping, Entertainment, Recreation, Etc.)	40.0%
Quality of Life	40.0%
Walkability	30.0%
Quality of Schools	20.0%
Surrounding Land Uses/Neighborhoods	20.0%
Proximity to Work	10.0%
Access to Highways/Thoroughfares	10.0%
Bikeability	10.0%
Other (Please Specify)	10.0%

Note that one stakeholder selected "Other" as an option. This stakeholder noted that *availability/access to land that works in a development budget* is a critical factor.

Stakeholder respondents were asked to identify items or initiatives that should be areas of focus for housing efforts in Yellow Springs. A list of various items/initiatives were provided and respondents were also given the opportunity to provide an open-ended response. A total of eight respondents provided insight to this question with the following results.

Areas of Focus for Housing Efforts in Yellow Springs	
Item/Initiative	**Share of Respondents**
Developing New Housing	87.5%
Critical Home Repair	75.0%
Renovating/Repurposing Buildings for Housing	62.5%
Removal/Mitigation of Residential Blight	37.5%
Unit Modifications to Allow Aging in Place	37.5%
Accessibility to Key Community Services (e.g., Healthcare, Childcare, Etc.)	25.0%
Adding Community Services (Shopping, Entertainment, Recreation, Etc.)	25.0%
Accessibility to Recreational Amenities	12.5%
Improving Public Transportation	12.5%
Other (Please Specify)	12.5%

In addition to the items and initiatives listed in the preceding table, one stakeholder noted *that investment and collaboration with the local community land trust* should be an area of focus for housing efforts in Yellow Springs.

Stakeholders were asked where they wanted to see Yellow Springs focus efforts related to housing in the next four years. Nine stakeholders provided open-ended responses to this question. These responses touched on subjects that included economic development, construction and affordability of both rental and for-sale housing, high-density development, Low-Income Housing Tax Credit (LIHTC) projects, and planning for affordable housing initiatives. One stakeholder respondent noted that *housing efforts in the village should be balanced with economic development*, while another stakeholder mentioned that the village should *proactively engage in planning for affordable housing initiatives.*

Stakeholders were also asked if there was anything they wanted to share about housing challenges or opportunities in Yellow Springs. Five stakeholders provided relevant responses regarding economic development, short-term rentals, second home ownership, housing accessibility, affordable housing, and diversity. One stakeholder stated that there are *too many (home) conversions* for older persons and that these conversions make resale unattractive to younger buyers. A stakeholder also noted that *generational diversity has all but disappeared* in the village due to housing issues, while another stakeholder stated that *the affordable housing needs of Yellow Springs are beyond what any single institution can do in isolation,* suggesting that an affordable housing coalition should be formed.

Stakeholder respondents were asked to rate the level of importance for several factors that would help Yellow Springs meet its housing needs and help determine the type of community it wants to be. A list of several factors was provided, and stakeholders were asked to rate each factor on a scale of one (least importance) to six (greatest importance). Ten stakeholders provided input, which is summarized below.

Level of Importance for Factors Related to Housing Needs	
Factor	**Weighted Score***
Environmental Stewardship	4.20
More Affordable Housing Options	4.17
Walkability and Pedestrian-Oriented Design	4.10
Social Connectivity and Community Building Through Housing/Site Design	3.83
Senior Design Considerations	3.29
Multi-Generational Design Considerations	2.88

*Weighted score correlates to a rating between one (lowest) and six (highest).

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that rent and home purchase affordability are the two most common housing issues, while most stakeholders also cited limited availability as a housing issue in Yellow Springs. New construction and renovation/revitalization of existing housing in the village were given high priority by stakeholders. There appears to be high need for a variety of housing types in Yellow Springs including multifamily apartments, duplexes/triplexes/townhomes, and low-cost fixer-upper single-family homes. While there is a need for housing at a variety of price points in Yellow Springs, stakeholders indicated the most significant needs are for for-sale housing priced at less than $200,000 and rental housing priced at or below $1,500 per month. Most stakeholders noted that collaboration between public and private sectors was the best option to reduce barriers and obstacles to residential development, while one-half of stakeholders noted that building consensus, establishing a rental registry, and revisiting/modifying zoning regulations could also be options to reduce development barriers and obstacles. Developer fees to access water and sewer services were commonly cited by stakeholders as infrastructure issues limiting residential development, while access to infrastructure was noted as a critical factor for residential development by most stakeholders.

The following table summarizes the top stakeholder responses.

Stakeholder Summary

Yellow Springs, Ohio Summary of Stakeholder Survey Results		
Category	**Top Needs / Issues**	**Consensus**
Housing Needs by Price Point	• For-Sale Housing (Less than $200,000) • Rental Housing (Less than $1,000/month) • Rental Housing ($1,000 - $1,500/month)	**95.0*** **90.0*** **85.0***
Housing Needs by Style	• Multifamily Apartments • Duplex/Triplex/Townhomes • Low Cost Fixer-Uppers (Single-Family Homes) • Mixed-Use Units Above Retail (Downtown Housing) • Senior Housing (Independent Living)	**92.5*** **82.5*** **75.0*** **72.5*** **70.0***
Common Housing Issues	• Rent Affordability • Home Purchase Affordability • Limited Availability	**90.0%** **90.0%** **60.0%**
Priority by Construction Type	• New Construction • Repair/Renovation/Revitalization of Existing Housing • Mixed-Use (Residential with Commercial)	**80.0*** **75.0*** **70.0***
Common Residential Barriers/Obstacles	• Cost of Land • Availability of Land • Cost of Infrastructure • Community Support	**80.0%** **70.0%** **60.0%** **60.0%**
Infrastructure Issues Limiting Residential Development	• Developer Fees to Access Water Services • Developer Fees to Access Sewer Services • Developer Fees to Access Electric Services • Developer Fees to Access Gas Services	**40.0%** **40.0%** **30.0%** **30.0%**
Best Options to Reduce Barriers/Obstacles	• Collaboration between Public and Private Sectors • Building Consensus among Communities/Advocates • Establish Rental Registry • Revisiting/Modifying Zoning	**60.0%** **50.0%** **50.0%** **50.0%**
Critical Factors in Location of New Residential Development	• Access to Infrastructure • Local Taxes • Proximity to Community Services • Quality of Life	**60.0%** **60.0%** **40.0%** **40.0%**
Areas of Focus	• Developing New Housing • Critical Home Repair • Renovating/Repurposing Buildings for Housing	**87.5%** **75.0%** **62.5%**
Level of Importance for Factors Related to Housing Needs	• Environmental Stewardship • More Affordable Housing Options • Walkability and Pedestrian-Oriented Design	**4.20*** **4.17*** **4.10***

*Denotes weighted score

B. EMPLOYER SURVEY RESULTS

A total of 15 representatives from area employers responded to the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Employer respondents were asked to describe the primary business activity of their business. A total of 15 employers provided a response to this question with the following results.

Employer Respondents by Primary Business Type					
Business Type	Number	Share	Business Type	Number	Share
Other (Please Specify)	6	40.0%	Hospitality/Lodging	1	6.7%
NGO/Nonprofit	4	26.7%	Restaurant	1	6.7%
Retail	1	6.7%	Construction	1	6.7%
Healthcare	1	6.7%			

Note that the largest share (40.0%) of employer respondents selected "Other" when asked about the primary type of company that they represent. These six employers represent the following types of businesses: *retail, restaurant, bakery, wellness, communications, production brewery/taproom, handyman, and promotional item supplier/distributor.*

Employer respondents were asked to approximate the number of people they employ locally. A total of 15 employer respondents provided feedback to this question. Based on the survey responses, these companies employ approximately 164 individuals. The number of persons employed by these respective companies ranges from one to 50 employees. The following table shows the distribution of companies by number of individuals employed.

Distribution of Employers by Number of Employees		
Number of Employees	Number of Employers	Share of Employers
Less than 5	7	46.7%
5 to 10	4	26.7%
11 to 30	3	20.0%
31 to 50	1	6.7%

Employer respondents were asked to approximate the number of employees by employment status (part-time, full-time, seasonal). A total of 15 respondents provided feedback to this question with the following distribution of employees by employment status.

Share of Employees by Employment Status	
Employment Status	Share of Employees
Full-Time	43.0%
Part-Time	45.5%
Seasonal	11.5%

Employer respondents were asked to approximate the number of *new jobs by annual wages* that their company will create over the next three years. A total of 14 respondents provided feedback to this question. The following table summarizes the estimated number of new jobs by annual salary range.

Estimated New Jobs Created by Annual Salary (Next Three Years)		
Annual Salary	Number of New Jobs	Share of New Jobs
Less than $25,000	27	27.8%
$25,000 to $50,000	44	45.4%
$51,000 to $75,000	26	26.8%
Total	97	100.0%

As the preceding table illustrates, employer respondents estimate the creation of approximately 97 new jobs in Yellow Springs over the next three years. The largest share (45.4%) of new jobs are expected to have estimated annual salaries between $25,000 and $50,000. Note that 27.8% of new jobs are expected to have estimated salaries below $25,000, while the remaining share (26.8%) are expected to pay between $51,000 and $75,000. None of the 97 estimated jobs created in the next three years are expected to have an annual salary of over $75,000. The estimated number of new jobs represents notable job creation in the village. It is important to note that these respondents only represent a portion of the area's employers, and the estimates are based on current economic conditions, which can change for variety of reasons at any point in time.

Employer respondents were asked to identify the three most common housing issues or challenges experienced by their respective employees. Employers could select options from a list of common housing issues that was provided. A total of 14 respondents provided feedback to this question with the following distribution.

Housing Issues/Challenges Experienced by Employees		
Housing Issue	Number	Share
Unaffordable Rental Housing	12	85.7%
Lack of Available Housing	8	57.1%
Unaffordable For-Sale Housing	7	50.0%
Housing is Far From Work	6	42.9%
Lack of Quality Housing	6	42.9%
Housing Doesn't Meet Employee's Needs	1	7.1%
Housing is Flood-Prone	1	7.1%
Lack of Deposit/Down Payment	1	7.1%
Renovation/Repair Costs	1	7.1%

Employer respondents were asked if housing has adversely impacted or limited their business in the past couple of years. A total of 15 respondents provided feedback to this question with the following distribution.

Has Housing Adversely Impacted or Limited Business?		
Response	**Number**	**Share**
Yes	7	46.7%
No	5	33.3%
Unknown	3	20.0%

Employer respondents were then asked in what ways, if any, are local housing issues impacting their business. Employers could select from a list of options or provide an open-ended response. A total of 15 respondents provided feedback to this question. The following table illustrates the distribution of responses.

Impacts for Employers Resulting from Housing Issues					
Impact	**Number**	**Share**	**Impact**	**Number**	**Share**
Adversely Impacts Company Morale	9	60.0%	Adds to Company Costs	2	13.3%
Difficulty Retaining Employees	5	33.3%	Unable to Grow/Expand Business	2	13.3%
Adversely Impacts Productivity	5	33.3%	Unknown	2	13.3%
Other (Please Specify)	4	26.7%	Difficult to Stay In Business	1	6.7%
Difficulty Attracting Employees	3	20.0%			

Of the four employer respondents that selected "Other," one stated that there was no impact on business. Two respondents provided comments that primarily referenced employees having to commute to work from outside Yellow Springs, while the remaining respondent noted that *unaffordable housing leads to locals not having expendable income to support community businesses*.

Employer respondents were asked if additional housing were provided in the area that adequately served the needs of employees, to what degree this would increase the likelihood that their company would employ more people over the next three years. A total of 14 respondents supplied answers to this question with the following distribution.

Likelihood of Increasing Number of Employees if Adequate Housing Available		
Likelihood	**Number**	**Share**
Much More Likely	4	28.6%
Somewhat Likely	3	21.4%
Not Likely/No Impact	3	21.4%
Unknown	4	28.6%

Employer respondents were asked if housing were not an issue in hiring, how many additional employees would they hire in the next three years. A total of 15 respondents provided feedback to this question with the following insight.

- **Two** of the 15 respondents **(13.3%)** indicated they would not hire any additional employees.

- **The remaining 13** respondents **(86.7%)** indicated that they did not know or it is unknown whether they would hire additional employees if housing was not an issue.

Employer respondents were asked what type of assistance, if any, their business has provided to employees to assist them with housing. Respondents were provided with a list of choices and asked to select all that apply. A total of 15 respondents provided feedback to this question with the following results.

Employer Provided Housing Assistance		
Type of Assistance	**Number**	**Share**
Provided Housing Referrals	6	40.0%
None	5	33.3%
Provided Temporary Housing	3	20.0%
Other (please specify)	3	20.0%
Rental Security Deposit Assistance	2	13.3%
Rental Assistance/Subsidy	2	13.3%
Housing Counseling/Placement Services	2	13.3%
Homebuyer Downpayment Assistance	1	6.7%

Three employer respondents selected "Other" when asked about employer provided housing assistance and provided additional comments. These employers stated that they have provided *letters of reference, rental housing at below market rates* and *connected employees with low-interest mortgages* through USDA Rural Development.

Employer respondents were also asked if they have any interest in being involved with local housing issues in some capacity. Seven of the 15 respondents indicated that they would, with three respondents providing additional comments that address these local housing issues. These comments mentioned *publicizing and reporting efforts that offer solutions to housing issues*, *stopping vacation rentals/Airbnb*, and *registration of qualified contractors* that work on housing.

Employer respondents were asked what type of assistance, if any, their company *might consider* providing to employees to assist with housing. A total of 14 respondents provided feedback to this question with the following results. Respondents could select more than one answer.

Employer Provided Housing Assistance Consideration		
Type of Assistance	Number	Share
Rental Security Deposit Assistance	5	35.7%
Homebuyer Downpayment Assistance	3	21.4%
None	3	21.4%
Other (please specify)	3	21.4%
Rental Assistance/Subsidy	2	14.3%
Housing Counseling/Placement Services	2	14.3%
Housing Relocation Services/Assistance	2	14.3%
Housing Relocation Reimbursement	2	14.3%
Partnering In/Developing Employee Housing	2	14.3%

Three employer respondents selected "Other" when asked about providing housing assistance to employees. Two of the three employers provided a relevant response. One employer respondent noted that they would be willing to provide *letters of reference* and *referrals to housing assistance programs*. Another respondent referenced the *financial and homebuyer coaching program* conducted by Yellow Springs Home, Inc.

Employer respondents were asked to assign a level of importance to future government housing programs, policies, or incentives that could be implemented to assist employees with housing or addressing the market's housing issues. Respondents were asked to indicate whether the specific program, policies, or incentives are the *most important, somewhat important, least important, or not applicable*, resulting in a weighted score. A total of 15 respondents provided feedback to this question with the following results.

Importance of Government Housing Programs, Policies, or Incentives	
Type	Weighted Score*
Renter Assistance	75.0
Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.)	71.7
New Housing Development/Redevelopment	66.7
Homebuyer Assistance	65.0
Development of More Public Housing	60.0
Direct Government Investment in Land for Workforce Housing (Land Banking)	48.3

*Most Important = 100.0, Somewhat Important = 50.0, Least Important = 25.0, Not Applicable = 0.0

Two employer respondents selected "Other" and provided comments. One respondent stated that the expertise of Yellow Springs Home, Inc. should be used, while the other respondent noted that Greene County does not have a land bank, and that Yellow Springs Development Corporation (YSDC) could provide this service.

Employer respondents were asked to identify the three most needed housing products by price point for their employees. A total of 15 respondents provided feedback to this question with the following results.

Most Needed Housing Products by Price Point		
Product (Price Point)	**Number**	**Share**
Rental Housing (Under $1,000/month)	13	86.7%
For-Sale Housing (Below $200,000)	13	86.7%
Rental Housing ($1,000-$1,500/month)	10	66.7%
For-Sale Housing ($200,000-$300,000)	4	26.7%
Rental Housing ($1,501-$2,000/month)	1	6.7%
For-Sale Housing (Above $300,000)	1	6.7%
Rental Housing (Above $2,000/month)	0	0.0%

Employer respondents were asked to identify the three most needed housing types for their respective employees. A total of 15 respondents provided insight with the following distribution of responses.

Most Needed Housing Products by Type		
Product Type (Owner/Rental)	**Number**	**Share**
Single-Family Homes (Rental)	11	73.3%
Single-Family Homes (Owner)	10	66.7%
Multifamily Apartments	8	53.3%
Duplex/Townhome (Rental)	7	46.7%
Duplex/Townhome (Owner)	3	20.0%
Condominiums (Owner)	2	13.3%
Dormitories/Shared Living	1	6.7%
Short-Term/Seasonal Housing	1	6.7%

Employers were asked to provide any additional comments regarding housing issues and needs that impact employees in the area. A total of five respondents provided relevant comments pertaining to housing affordability and employment options in Yellow Springs. One respondent stated that *"you can either work in Yellow Springs or live in Yellow Springs, but you can't do both."* One respondent noted that there is *nowhere to work in (Yellow Springs) to make a wage that can cover the cost of living* in the village. Two additional respondents referenced Yellow Springs Home, Inc. and its housing programs and projects in the village, while another respondent noted that more manufacturing companies were needed in Yellow Springs.

Employer Survey Conclusions

Based on estimates from area employers that participated in the survey, a combined total of 97 new jobs are expected to be created among these respective companies over the next three years. The largest share (45.4%) of these jobs are expected to have annual salaries between $25,000 and $50,000, while over one-quarter (26.8%) would pay between $51,000 and $75,000. None of the created jobs are expected to pay a salary above $75,000, which would likely price these job holders out of many available housing options in Yellow Springs. One-half of employer respondents indicated that their companies would be "somewhat" or "much more likely" to hire additional personnel if adequate housing were available within the area. In addition, nearly one-half of employer respondents indicated that housing issues have adversely impacted or limited their respective businesses, while most employer respondents noted that local housing issues adversely impact company morale. The most common issues experienced by employees include unaffordable rental and for-sale housing and lack of available housing. Due to these issues, several employer respondents provide aid to employees that includes housing referrals, security deposit assistance, rental subsidy assistance, and temporary housing. In addition, several employer respondents indicated that they would consider providing housing assistance in the future, with rental security deposit assistance being the most common form of assistance selected by respondents. Most respondents also noted that renter assistance and housing assistance for public employees were the most important housing programs that could be offered to assist employees. While the vast majority of respondents believe single-family for-sale and rental homes are the most needed product in the market, over one-half of respondents also indicated that multifamily apartments are needed in the area. In terms of pricing, rental housing under $1,000 per month and for-sale housing priced below $200,000 were cited as the most needed housing products for their employees.

The following table summarizes the top employer responses:

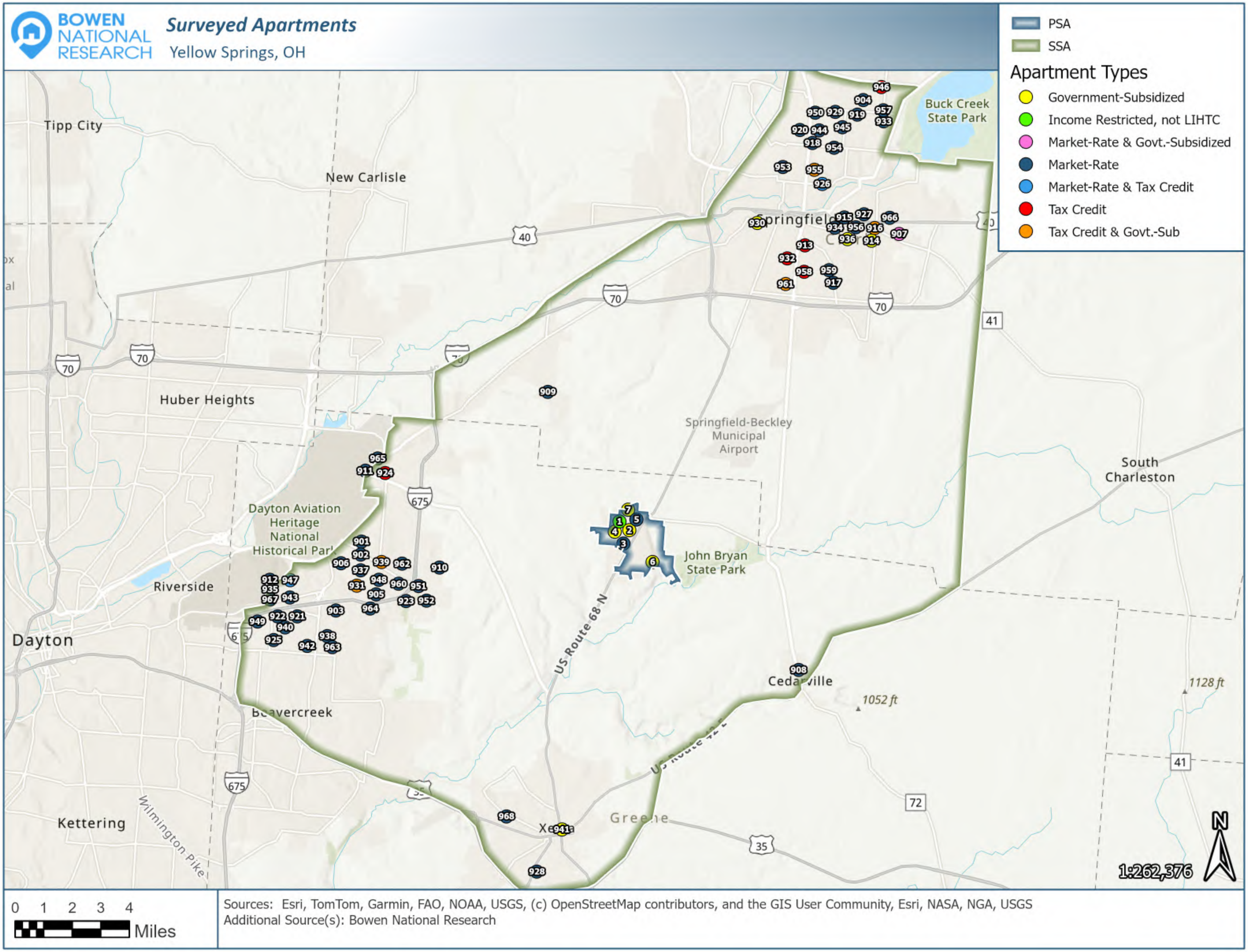
Employer Summary

Yellow Springs, Ohio Summary of Employer Survey Results		
Category	**Top Needs / Issues**	**Consensus**
Estimated New Job Creation (Next Three Years)	• Estimated **97** Total New Jobs (Next Three Years – 15 Respondents) • Less than $25,000 Annual Wages • $25,000 to $50,000 Annual Wages • $51,000 to $75,000 Annual Wages	 **27.8%** **45.4%** **26.8%**
Has Housing Adversely Impacted or Limited Business?	• Yes • No • Unknown	**46.7%** **33.3%** **20.0%**
Housing Issues/Challenges Experienced by Employees	• Unaffordable Rental Housing • Lack of Available Housing • Unaffordable For-Sale Housing	**87.5%** **57.1%** **50.0%**
Impacts for Employers Resulting from Housing Issues	• Adversely Impacts Company Morale • Difficulty Retaining Employees • Adversely Impacts Productivity	**60.0%** **33.3%** **33.3%**
Likelihood of Increasing Number of Employees if Adequate Housing Available	• Much More Likely • Somewhat Likely • Not Likely/No Impact	**28.6%** **21.4%** **21.4%**
Employer Provided Housing Assistance	• Provided at Least One Type of Assistance • Do Not Provide Housing Assistance	**64.3%** **35.7%**
Housing Assistance Consideration	• Rental Security Deposit Assistance • Homebuyer Downpayment Assistance • Would Not Provide Housing Assistance	**35.7%** **21.4%** **21.4%**
Importance of Government Programs, Policies, or Incentives	• Rental Assistance • Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.) • New Housing Development/Redevelopment	**75.0*** **71.7*** **66.7***
Most Needed Housing Products by Price Point	• Rental Housing (Under $1,000/month) • For-Sale Housing (Below $200,000) • Rental Housing ($1,000 to $1,500/month)	**86.7%** **86.7%** **66.7%**
Most Needed Housing Products by Type	• Single-Family Homes (Rental) • Single-Family Homes (Owner) • Multifamily Apartments	**73.3%** **66.7%** **53.3%**

*Denotes weighted score

ADDENDUM A:

FIELD SURVEY OF MULTIFAMILY RENTALS


BOWEN NATIONAL RESEARCH
Surveyed Apartments
Yellow Springs, OH
PSA
SSA
Apartment Types
Government-Subsidized
Income Restricted, not LIHTC
Market-Rate & Govt.-Subsidized
Market-Rate
Market-Rate & Tax Credit
Tax Credit
Tax Credit & Govt.-Sub
Tipp City
New Carlisle
Springfield
Buck Creek State Park
Huber Heights
Springfield-Beckley Municipal Airport
South Charleston
Dayton Aviation Heritage National Historical Park
John Bryan State Park
Riverside
Dayton
Cedarville
Beavercreek
Kettering
Xenia
Greene
US Route 68 N
Wilmington Pike
1052 ft
1128 ft
1:262,376
0 1 2 3 4
Miles
Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, (c) OpenStreetMap contributors, and the GIS User Community, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
♦	1	Forest Village Homes	INR	A	2019	6	0	100.0%	N/A
♦	2	Hamilton Manor	GSS	C	1965	14	0	100.0%	N/A
	3	Hawthorne Place	MRR	C-	1967	52	3	94.2%	N/A
♦	4	Lawson Expansion	GSS	C	1983	25	0	100.0%	N/A
	5	Twin Coach Apts.	MRR	C	1968	24	0	100.0%	N/A
	6	Yellow Springs Village Greene	GSS	C	1978	17	0	100.0%	N/A
	7	Yellow Springs Public Housing	GSS	C	1980	19	0	100.0%	N/A
	901	Arlington Village Flats	MRR	C+	1978	150	7	95.3%	N/A
	902	Arlington Village Townhomes	MRR	B	1964	164	1	99.4%	N/A
	903	Ashton Brooke	MRR	A-	2001	412	0	100.0%	N/A
	904	Aster Court	MRR	B	1976	70	0	100.0%	N/A
	905	Avalon Place	MRR	B+	1968	592	6	99.0%	N/A
	906	Breckenridge	MRR	B	1974	208	1	99.5%	N/A
	907	Brentwood Square	MRG	C	1972	214	11	94.9%	N/A
♦	908	Cedar Cliff Elderly	MRR	C	1980	23	2	91.3%	N/A
	909	Cedargate	MRR	B-	1975	46	0	100.0%	N/A
	910	Channingway	MRR	B+	1997	432	0	100.0%	N/A
	911	Charles	MRR	B	1969	24	0	100.0%	N/A
	912	Charter Woods Apts.	MRR	B	1999	307	0	100.0%	N/A
♦	913	City View Senior Housing	TAX	B+	2013	12	0	100.0%	N/A
	914	Cole Manor	GSS	C-	1968	152	0	100.0%	N/A
	915	Colonial Arms	MRR	B	1968	24	1	95.8%	N/A
♦	916	Community Gardens I & II	TGS	B+	2021	110	0	100.0%	N/A
	917	Cornerstone	MRR	B	1971	84	0	100.0%	N/A
	918	Coventry Village	MRR	B+	1968	207	0	100.0%	N/A
	919	Devon Glen	MRR	B	1988	49	0	100.0%	N/A
	920	Dover Place	MRR	B	1979	104	0	100.0%	N/A
	921	Emerald Lakes	MRR	B	1999	280	22	92.1%	N/A
	922	Enclave	MRR	A	1989	208	0	100.0%	N/A
	923	Evergreene Park Apts.	MRR	B-	1988	86	0	100.0%	N/A
♦	924	Fairborn Senior Apts. Flyer's Landing	TAX	B-	1930	84	0	100.0%	N/A
	925	Fairfield Lakes Townhomes	MRR	B	1998	101	5	95.0%	N/A
♦	926	Fellows Terrace	MRT	A-	2000	60	0	100.0%	N/A
	927	Governors Manor	MRR	B	1972	107	1	99.1%	N/A
	928	Greene Ridge Court	MRR	C	1972	71	6	91.5%	N/A
	929	Greenlawn Arbors	MRR	A	1993	104	0	100.0%	N/A

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

Senior	Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
♦	930	Greyhill Apts.	GSS	B	1969	105	0	100.0%	N/A
	931	Hawthorn Landing Apts.	TGS	B	2022	68	0	100.0%	N/A
♦	932	Hayden Senior Apts.	TAX	B-	2014	44	0	100.0%	N/A
	933	Hearthstone / Willow Ridge	MRR	B+	1997	123	3	97.6%	N/A
	934	High Royal	MRR	B	1969	48	0	100.0%	N/A
	935	Highlands	MRR	B	1989	401	0	100.0%	N/A
♦	936	Hugh Taylor	GSS	B	1974	100	0	100.0%	N/A
	937	Ivy Manor	MRR	B	1963	156	0	100.0%	N/A
♦	938	Lakeview Senior Apts.	MRR	A	2020	100	8	92.0%	N/A
	939	Landmark Village Apts.	TGS	B	1970	165	0	100.0%	N/A
	940	Lofts at Willow Creek	MRR	A-	2009	325	6	98.2%	N/A
♦	941	Maggie McKnight Apts.	GSS	B	1977	25	0	100.0%	N/A
	942	Mallard Landing Apts.	MRR	A	1994	300	8	97.3%	N/A
	943	Meadowrun Apts.	MRR	B+	1978	240	0	100.0%	N/A
	944	North Park	MRR	B	1993	98	0	100.0%	N/A
	945	Northbrook	MRR	B+	1994	70	0	100.0%	N/A
♦	946	Northpointe Senior Housing	TAX	A	2000	36	0	100.0%	N/A
	947	Peppertree Villas I & II	MRT	B	1995	168	0	100.0%	N/A
	948	Prime at Laurel Springs	MRR	B-	1968	129	2	98.4%	N/A
	949	Promenade at Beavercreek	MRR	A	2007	238	9	96.2%	N/A
	950	Red Coach Village	MRR	B+	1966	136	2	98.5%	N/A
	951	Red Deer Apts.	MRR	B	1986	131	0	100.0%	N/A
	952	Redwood Fairborn	MRR	B+	2016	249	2	99.2%	N/A
	953	Ridgewood Apts. II	MRR	B-	1980	32	0	100.0%	N/A
	954	Ridgewood Court	MRR	B	1964	80	3	96.3%	N/A
♦	955	Roosevelt Park	TGS	A	2008	24	0	100.0%	N/A
	956	Royal York	MRR	B	1962	32	0	100.0%	N/A
	957	Spring Meadow	MRR	B+	2012	198	0	100.0%	N/A
	958	Springfield Village	TAX	B	1999	40	0	100.0%	N/A
	959	Springwood	MRR	B-	1971	82	0	100.0%	N/A
	960	Treeborn Apts.	MRR	B	1978	114	0	100.0%	N/A
♦	961	Tubman Towers	TGS	B-	1971	99	0	100.0%	N/A
	962	University Woods Community	MRR	B+	1985	126	0	100.0%	N/A
	963	Village at Stone Falls	MRR	B	1998	174	5	97.1%	N/A
	964	Wexford on the Green	MRR	B+	1999	256	0	100.0%	N/A
	965	Whittier Woods Apts.	MRR	B+	2003	45	4	91.1%	N/A

- ✓ Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
966	Williamsburg Village & Plaza	MRR	B	1968	93	0	100.0%	N/A
967	Windsor Place	MRR	C+	2000	72	0	100.0%	N/A
968	Xenia Trails	MRR	B	2008	312	30	90.4%	N/A

Comparable Property
Senior Restricted
(MRR) Market-Rate
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(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(GSS) Government-Subsidized
(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

1 Forest Village Homes
511 & 540 Dayton St, Yellow Springs, OH 45387

Contact: Brittany Keller
Phone: (937) 767-2790

Total Units: 6 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 2019
BR: 1, 2 | Vacant Units: 0 | Waitlist: Shared; 300 HH | AR Year:
Target Population: Senior 60+, Special Needs | Yr Renovated:
Rent Special: None
Notes: Income restricted, not LIHTC; HOME Funds (6 units)

2 Hamilton Manor
1 Lawson Pl., Yellow Springs, OH 45387

Contact: Mary Jo
Phone: (937) 376-2908

Total Units: 14 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1965
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Public Housing; Waitlist maintained by housing authority

3 Hawthorne Place
149 W. Center College St., Yellow Springs, OH 45387

Contact: Tina
Phone: (937) 324-3606

Total Units: 52 | UC: 0 | Occupancy: 94.2% | Stories: 2 | Year Built: 1967
BR: 1, 2, 3 | Vacant Units: 3 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

4 Lawson Expansion
1 Lawson Pl, Yellow Springs, OH 45387

Contact: Mary Jo
Phone: (937) 376-2908

Total Units: 25 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1983
BR: 1 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Public Housing

5 Twin Coach Apts.
310 Union St., Yellow Springs, OH 45387

Contact: Paul
Phone: (937) 408-3424

Total Units: 24 | UC: 0 | Occupancy: 100.0% | Stories: 2.5 | Year Built: 1968
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

6 Yellow Springs Village Greene
1216-1244 Corry St., Yellow Springs, OH 45387

Contact: Mary Jo
Phone: (937) 376-2908

Total Units: 17 UC: 0 Occupancy: 100.0% Stories: 1,2,3 Year Built: 1978
BR: 2, 3, 4 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8; Waitlist maintained by housing authority

7 Yellow Springs Public Housing
315 N. High St., Yellow Springs, OH 45387

Contact: Mary Jo
Phone: (937) 376-2908

Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1980
BR: 2, 3 Vacant Units: 0 Waitlist: 0 AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing; Waitlist maintained by housing authority

901 Arlington Village Flats
251 W. Dayton-Yellow Springs Rd., Fairborn, OH 45324

Contact: Jordan
Phone: (937) 500-0156

Total Units: 150 UC: 0 Occupancy: 95.3% Stories: 2 Year Built: 1978
BR: 1, 2 Vacant Units: 7 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

902 Arlington Village Townhomes
1733 Arlin Pl., Fairborn, OH 45324

Contact: Jordan
Phone: (937) 500-0156

Total Units: 164 UC: 0 Occupancy: 99.4% Stories: 2 Year Built: 1964
BR: 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

903 Ashton Brooke
3025 Fountain Dr., Beavercreek, OH 45324

Contact: Jahi
Phone: (937) 427-1188

Total Units: 412 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2001
BR: 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

904 Aster Court

1227 Villa Rd., Springfield, OH 45503

Contact: Tim
Phone: (937) 390-2722

Total Units: 70 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1976
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 8 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

905 Avalon Place

118 Old Yellow Springs Rd., Fairborn, OH 45324

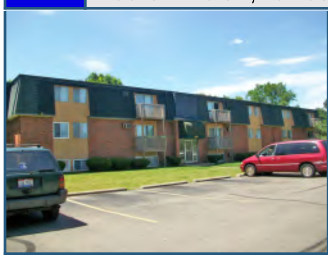
Contact: Stephany
Phone: (937) 588-6975

Total Units: 592 UC: 0 Occupancy: 99.0% Stories: 1,2 Year Built: 1968
BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2009
Rent Special: None
Notes: Rent range due to upgrades

906 Breckenridge

239 Orville St., Fairborn, OH 45324

Contact: Erica
Phone: (937) 606-3151

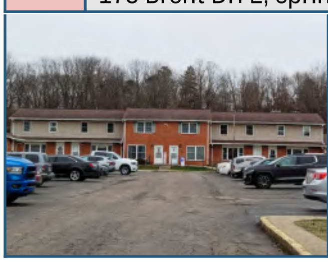


Total Units: 208 UC: 0 Occupancy: 99.5% Stories: 2.5 Year Built: 1974
BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2004
Rent Special: None
Notes: Rent range based on unit amenities

907 Brentwood Square

175 Brent Dr. E, Springfield, OH 45505

Contact: Roberta
Phone: (937) 323-9322



Total Units: 214 UC: 0 Occupancy: 94.9% Stories: 1,2 Year Built: 1972
BR: 1, 2, 3, 4 Vacant Units: 11 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: HUD Section 8 (206 units); Market-rate (8 units); Does not keep a WL

908 Cedar Cliff Elderly

1 Lyndon Ct., Cedarville, OH 45314

Contact: Michael
Phone: (937) 478-7495

Total Units: 23 UC: 0 Occupancy: 91.3% Stories: 1 Year Built: 1980
BR: 1 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Senior 62+, Disabled Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

909 Cedargate
80 Twin Lakes Dr., Enon, OH 45323
Contact: Britney
Phone: (937) 878-4081

Total Units: 46   UC: 0   Occupancy: 100.0%   Stories: 1   Year Built: 1975
BR: 0, 1, 2   Vacant Units: 0   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes:

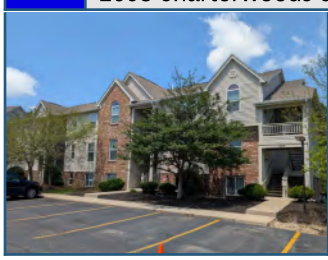
910 Channingway
1302 Hemmingway Dr., Fairborn, OH 45324
Contact: Stacy
Phone: (937) 878-7799

Total Units: 432   UC: 0   Occupancy: 100.0%   Stories: 2   Year Built: 1997
BR: 1, 2   Vacant Units: 0   Waitlist: Yes   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes: Phase II opened 2001, Phase III opened in 2002

911 Charles
619 Koogler St., Fairborn, OH 45324
Contact: Susan
Phone: (937) 478-8698

Total Units: 24   UC: 0   Occupancy: 100.0%   Stories: 2.5   Year Built: 1969
BR: 1   Vacant Units: 0   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes:

912 Charter Woods Apts.
1603 Charterwoods Cir., Fairborn, OH 45324
Contact: Tammy
Phone: (937) 431-9215



Total Units: 307   UC: 0   Occupancy: 100.0%   Stories: 2.5   Year Built: 1999
BR: 1, 2, 3   Vacant Units: 0   Waitlist: 12 HH   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes:

913 City View Senior Housing
Drexel Ave, Springfield, OH 45505
Contact: Rachael
Phone: (937) 322-4623

Total Units: 12   UC: 0   Occupancy: 100.0%   Stories: 1   Year Built: 2013
BR: 2   Vacant Units: 0   Waitlist: 50 HH   AR Year:
Target Population: Senior 55+   Yr Renovated:
Rent Special: None
Notes: Tax Credit

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

914 Cole Manor
315 S. Burnett Rd., Springfield, OH 45505

Contact: Andrea
Phone: (937) 322-7741

Total Units: 152 UC: 0 Occupancy: 100.0% Stories: 9 w/Elevator Year Built: 1968
BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Public Housing; Waitlist maintained by housing authority

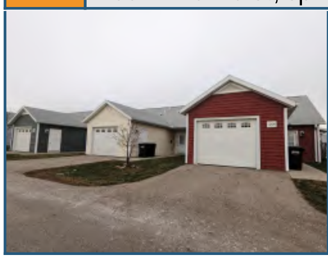
915 Colonial Arms
1576 E. High St., Springfield, OH 45505

Contact: Shelly
Phone: (937) 322-9839

Total Units: 24 UC: 0 Occupancy: 95.8% Stories: 2.5 Year Built: 1968
BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

916 Community Gardens I & II
1002 E Dahlia St, Springfield, OH 45505

Contact: Cindy
Phone: (937) 717-0084



Total Units: 110 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2021
BR: 1, 2 Vacant Units: 0 Waitlist: 223 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit (80 units); HUD Section 8 & Tax Credit (30 units)

917 Cornerstone
1201 E. John St., Springfield, OH 45505

Contact: Kelly
Phone: (937) 322-2700

Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1971
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2015
Rent Special: None
Notes:

918 Coventry Village
2310-2364 N. Limestone St., Springfield, OH 45503

Contact: Cindy
Phone: (937) 399-6453

Total Units: 207 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1968
BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(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
(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

919 Devon Glen
3310 Vester Ave., Springfield, OH 45503

Contact: Tim
Phone: (937) 390-2722

Total Units: 49 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 12 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

920 Dover Place
2516 N. Limestone Rd., Springfield, OH 45505

Contact: Tim
Phone: (937) 390-2722

Total Units: 104 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1979
BR: 0, 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

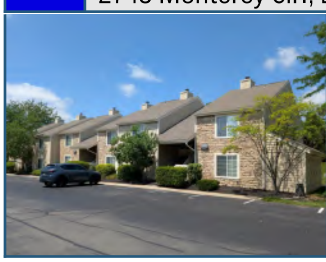
921 Emerald Lakes
2688 Diamondcut Dr., Beavercreek, OH 45431

Contact: Shelly
Phone: (937) 427-4061

Total Units: 280 UC: 0 Occupancy: 92.1% Stories: 2 Year Built: 1999
BR: 1, 2, 3 Vacant Units: 22 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: One month free with signed lease
Notes:

922 Enclave
2743 Monterey Cir., Beavercreek, OH 45431

Contact: Julie
Phone: (937) 429-7177



Total Units: 208 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1989
BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

923 Evergreene Park Apts.
2486 Roseanne Ct., Fairborn, OH 45324

Contact: Steve
Phone: (937) 879-0565

Total Units: 86 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1988
BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
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- (INR) Income-Restricted (not LIHTC)
- (ING) Income-Restricted (not LIHTC) & Government-Subsidized
- (GSS) Government-Subsidized
- (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted

♦ **924** **Fairborn Senior Apts. Flyer's Landing**
221 N. Central Ave., Fairborn, OH 45324
Contact: Angelo
Phone: (937) 984-8779

Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1930
BR: 0, 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: 1997
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit; Tax Credit Bond

925 **Fairfield Lakes Townhomes**
2415 Hemlock Dr., Beavercreek, OH 45431
Contact: Melissa
Phone: (937) 705-6919

Total Units: 101 UC: 0 Occupancy: 95.0% Stories: 2 Year Built: 1998
BR: 2, 3 Vacant Units: 5 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: $1,500 off first month rent
Notes:

♦ **926** **Fellows Terrace**
700 McCrieght Ave., Springfield, OH 45503
Contact: Lora Peck
Phone: (937) 629-0840

Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2000
BR: 1, 2 Vacant Units: 0 Waitlist: 20 HH AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Tax Credit (32 units); Market-rate (23 units)

927 **Governors Manor**
2100 E. High St., Springfield, OH 45505
Contact: Tara
Phone: (937) 324-5589

Total Units: 107 UC: 0 Occupancy: 99.1% Stories: 10 w/Elevator Year Built: 1972
BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

928 **Greene Ridge Court**
530 Newport Rd, Xenia, OH 45385
Contact: Sheila
Phone: (937) 352-6742

Total Units: 71 UC: 0 Occupancy: 91.5% Stories: 2.5 Year Built: 1972
BR: 1, 2 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2004
Rent Special: None
Notes:

✓ 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	

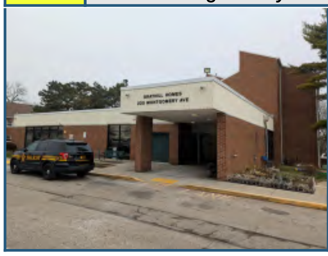
929 Greenlawn Arbors
715 Villa Rd., Springfield, OH 45503

Contact: Britney
Phone: (937) 342-0598

Total Units: 104 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1993
BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: Yes | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

♦ 930 Greyhill Apts.
220 Montgomery Ave., Springfield, OH 45506

Contact: Andrea
Phone: (937) 322-7741



Total Units: 105 | UC: 0 | Occupancy: 100.0% | Stories: 1,3 | w/Elevator | Year Built: 1969
BR: 1, 2 | Vacant Units: 0 | Waitlist: 0 | AR Year:
Target Population: Senior 50+ | Yr Renovated:
Rent Special: None
Notes: Public Housing; Waitlist maintained by housing authority

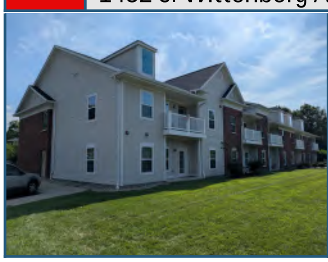
931 Hawthorn Landing Apts.
2701 Old Yellow Springs Rd, Fairborn, OH 45324

Contact: Katie
Phone: (937) 995-1570

Total Units: 68 | UC: 0 | Occupancy: 100.0% | Stories: 3 | Year Built: 2022
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 166 HH | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Tax Credit (57 units); HUD Section 8 & 811 PRAC (11 units)

♦ 932 Hayden Senior Apts.
1452 S. Wittenberg Ave., Springfield, OH 45506

Contact: Hope
Phone: (937) 327-9517



Total Units: 44 | UC: 0 | Occupancy: 100.0% | Stories: 2 | w/Elevator | Year Built: 2014
BR: 1, 2 | Vacant Units: 0 | Waitlist: 6-12 mos | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: None
Notes: Tax Credit; HOME Funds (4 units)

933 Hearthstone / Willow Ridge
2112 Amarillo Ave., Springfield, OH 45503

Contact: Brenda
Phone: (937) 390-1922

Total Units: 123 | UC: 0 | Occupancy: 97.6% | Stories: 1 | Year Built: 1997
BR: 3 | Vacant Units: 3 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- ♦ Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

934 High Royal
1590 E. High St., Springfield, OH 45505

Contact: Shelly
Phone: (937) 322-9839

Total Units: 48 | UC: 0 | Occupancy: 100.0% | Stories: 2.5 | Year Built: 1969
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

♦ 936 Hugh Taylor

935 Highlands
1514 Bromley Dr., Fairborn, OH 45324

Contact: Cierra
Phone: (844) 504-9797

Total Units: 401 | UC: 0 | Occupancy: 100.0% | Stories: 2,2.5 | Year Built: 1989
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range based on units with attached garage or screened porch

♦ 936 Hugh Taylor
1707 E. High St., Springfield, OH 45505

Contact: Andrea
Phone: (937) 322-7741

Total Units: 100 | UC: 0 | Occupancy: 100.0% | Stories: 7 | w/Elevator | Year Built: 1974
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Senior 50+ | Yr Renovated:
Rent Special: None
Notes: Public Housing; Waitlist maintained by housing authority

937 Ivy Manor
165 W. Funderburg Rd., Fairborn, OH 45324

Contact: Carrie
Phone: (937) 878-3871

Total Units: 156 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1963
BR: 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes: Rent range due to floor level

♦ 938 Lakeview Senior Apts.
2475 Lillian Ln, Beavercreek, OH 45431

Contact: Kimber
Phone: (937) 702-3636

Total Units: 100 | UC: 0 | Occupancy: 92.0% | Stories: 3 | w/Elevator | Year Built: 2020
BR: 1, 2 | Vacant Units: 8 | Waitlist: None | AR Year:
Target Population: Senior 55+ | Yr Renovated:
Rent Special: First month free
Notes: Rent range due to floor level & proximity to elevator

✓ Comparable Property
♦ Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(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
(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

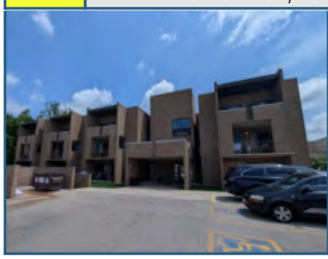
939 Landmark Village Apts.
264 Landmark Ct., Fairborn, OH 45324
Contact: Christa
Phone: (937) 878-4852

Total Units: 165 UC: 0 Occupancy: 100.0% Stories: 1.5,2.5 Year Built: 1970
BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 36 mos AR Year:
Target Population: Family Yr Renovated: 2003
Rent Special: None
Notes: Tax Credit; HUD Section 8

940 Lofts at Willow Creek
2621 Hibiscus Way, Beavercreek, OH 45431
Contact: Angela
Phone: (937) 343-5001

Total Units: 325 UC: 0 Occupancy: 98.2% Stories: 3 Year Built: 2009
BR: 0, 1, 2 Vacant Units: 6 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

941 Maggie McKnight Apts.
147 N. Detroit St., Xenia, OH 45385
Contact: Mary Jo
Phone: (937) 376-2908



Total Units: 25 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1977
BR: 1 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Senior 55+ Yr Renovated:
Rent Special: None
Notes: Public Housing

942 Mallard Landing Apts.
2372 Mallard Ln., Beavercreek, OH 45431
Contact: Brianne
Phone: (937) 306-7788

Total Units: 300 UC: 0 Occupancy: 97.3% Stories: 2 Year Built: 1994
BR: 2, 3 Vacant Units: 8 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: $500 off first month if move in within 14 days of looking
Notes: Rent range due to unit location

943 Meadowrun Apts.
2294 Zink Rd., Fairborn, OH 45324
Contact: Delaney
Phone: (937) 429-0891

Total Units: 240 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1978
BR: 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated: 2009
Rent Special: None
Notes:

Comparable Property
Senior Restricted
(MRR) Market-Rate
(MRT) Market-Rate & Tax Credit
(MRG) Market-Rate & Government-Subsidized
(MIN) Market-Rate & Income-Restricted (not LIHTC)
(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
(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

944 North Park

2550 N. Limestone St., Springfield, OH 45503

Contact: Britney
Phone: (937) 342-0598

Total Units: 98 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1993

BR: 0, 1, 2, 3 | Vacant Units: 0 | Waitlist: Yes | AR Year:

Target Population: Family | Yr Renovated:

Rent Special: None

Notes:

945 Northbrook

2936 Derr Rd., Springfield, OH 45503

Contact: Tonya
Phone: (833) 845-5498

Total Units: 70 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1994

BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:

Target Population: Family | Yr Renovated:

Rent Special: None

Notes:

946 Northpointe Senior Housing

3693 Middle Urbana Rd., Springfield, OH 45502

Contact: Kathy
Phone: (937) 342-0188

Total Units: 36 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 2000

BR: 1 | Vacant Units: 0 | Waitlist: 15 HH | AR Year:

Target Population: Senior 55+ | Yr Renovated:

Rent Special: None

Notes: Tax Credit

947 Peppertree Villas I & II

1482-1486 Spicetree Cir., Fairborn, OH 45324

Contact: Emma
Phone: (937) 429-2900

Total Units: 168 | UC: 0 | Occupancy: 100.0% | Stories: 2 | Year Built: 1995

BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: 10 HH | AR Year:

Target Population: Family | Yr Renovated:

Rent Special: None

Notes: Market-rate (50 units);Tax Credit (118 units)

948 Prime at Laurel Springs

20 Old Yellow Springs Rd., Fairborn, OH 45324

Contact: Holly
Phone: (937) 754-9600

Total Units: 129 | UC: 0 | Occupancy: 98.4% | Stories: 1,2 | Year Built: 1968

BR: 1, 3 | Vacant Units: 2 | Waitlist: None | AR Year:

Target Population: Family | Yr Renovated: 2009

Rent Special: None

Notes:

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	

949 Promenade at Beavercreek
4026 Promenade Blvd, Beavercreek, OH 45431

Contact: Melanie
Phone: (937) 427-6200

Total Units: 238 UC: 0 Occupancy: 96.2% Stories: 3 Year Built: 2007
BR: 1, 2 Vacant Units: 9 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

950 Red Coach Village
199 The Post Rd., Springfield, OH 45503

Contact: Virtual Assistant
Phone: (937) 982-5029

Total Units: 136 UC: 0 Occupancy: 98.5% Stories: 2 Year Built: 1966
BR: 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change weekly

951 Red Deer Apts.
2202 Roseanne Ct., Fairborn, OH 45324

Contact: Tammy
Phone: (937) 528-2192

Total Units: 131 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1986
BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

952 Redwood Fairborn
2250 Warbler Ln, Fairborn, OH 45324

Contact: Clyde
Phone: (937) 883-5428

Total Units: 249 UC: 0 Occupancy: 99.2% Stories: 1 Year Built: 2016
BR: 2 Vacant Units: 2 Waitlist: yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

953 Ridgewood Apts. II
1604-1624 N. Yellow Springs St., Springfield, OH 45504

Contact: Marcia
Phone: (406) 412-4447

Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1980
BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Rents change daily; Rent range due to renovated units

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

954 Ridgewood Court
1011 E. Home Rd., Springfield, OH 45503

Contact: Kelly
Phone: (937) 399-2887

Total Units: 80   UC: 0   Occupancy: 96.3%   Stories: 2   Year Built: 1964
BR: 2   Vacant Units: 3   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated: 2006
Rent Special: None
Notes:

955 Roosevelt Park
366 Roosevelt Dr., Springfield, OH 45503

Contact: Cathy
Phone: (937) 629-3705

Total Units: 24   UC: 0   Occupancy: 100.0%   Stories: 1   Year Built: 2008
BR: 1   Vacant Units: 0   Waitlist: 9 HH   AR Year:
Target Population: Senior 62+   Yr Renovated:
Rent Special: None
Notes: Tax Credit; HUD Section 202 PRAC

956 Royal York
1910 E. High St., Springfield, OH 45505

Contact: Shelly
Phone: (937) 322-9839

Total Units: 32   UC: 0   Occupancy: 100.0%   Stories: 2   Year Built: 1962
BR: 1   Vacant Units: 0   Waitlist: None   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes:

957 Spring Meadow
2009 Spring Meadow Dr., Springfield, OH 45503

Contact: Kyle
Phone: (937) 717-9952

Total Units: 198   UC: 0   Occupancy: 100.0%   Stories: 1   Year Built: 2012
BR: 1, 2, 3   Vacant Units: 0   Waitlist: 100 HH   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes:

958 Springfield Village
329 E. John St., Springfield, OH 45505

Contact: Felicia
Phone: (937) 525-9295

Total Units: 40   UC: 0   Occupancy: 100.0%   Stories: 1,2   Year Built: 1999
BR: 2, 3, 4   Vacant Units: 0   Waitlist: 35 HH   AR Year:
Target Population: Family   Yr Renovated:
Rent Special: None
Notes: Tax Credit

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
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- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (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

959 Springwood
840 E. John St., Springfield, OH 45505

Contact: Kelly
Phone: (937) 323-7982

Total Units: 82 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1971
BR: 0, 1, 2 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

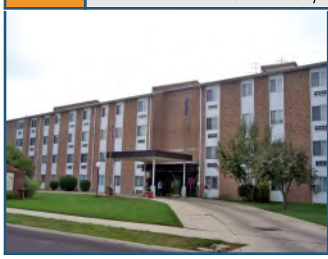
960 Treeborn Apts.
460 E Dayton Yellow Springs Rd, Fairborn, OH 45324

Contact: Britney
Phone: (937) 878-4081

Total Units: 114 | UC: 0 | Occupancy: 100.0% | Stories: 1 | Year Built: 1978
BR: 0, 1 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

961 Tubman Towers
17 W. Johnson Ave., Springfield, OH 45506

Contact: Par Tolliver
Phone: (937) 325-7371



Total Units: 99 | UC: 0 | Occupancy: 100.0% | Stories: 4 | w/Elevator | Year Built: 1971
BR: 1 | Vacant Units: 0 | Waitlist: 12 HH | AR Year:
Target Population: Senior 55+ | Yr Renovated: 2017
Rent Special: None
Notes: Tax Credit; HUD Section 8

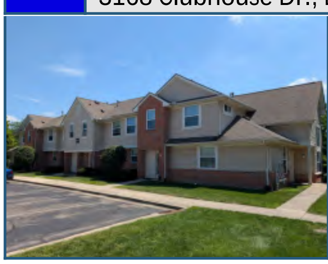
962 University Woods Community
2040 Chapel Dr., Fairborn, OH 45324

Contact: Angel
Phone: (937) 878-6700

Total Units: 126 | UC: 0 | Occupancy: 100.0% | Stories: 1,2,3 | Year Built: 1985
BR: 1, 2, 3 | Vacant Units: 0 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

963 Village at Stone Falls
3168 Clubhouse Dr., Beavercreek, OH 45431

Contact: Pam
Phone: (937) 429-9651



Total Units: 174 | UC: 0 | Occupancy: 97.1% | Stories: 2 | Year Built: 1998
BR: 1, 2, 3 | Vacant Units: 5 | Waitlist: None | AR Year:
Target Population: Family | Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized
- (TAX) Tax Credit
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- (TMG) Tax Credit, Market-Rate & Government-Subsidized
- (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

964 Wexford on the Green

2555 Royal Lytham Dr., Fairborn, OH 45324

Contact: Christy
Phone: (937) 431-9580

Total Units: 256 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1999
BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

965 Whittier Woods Apts.

49 W. Whittier Ave., Fairborn, OH 45324

Contact: Kristen
Phone: (937) 900-9013

Total Units: 45 UC: 0 Occupancy: 91.1% Stories: 3 Year Built: 2003
BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes: Phase II opened in 2004

966 Williamsburg Village & Plaza

2650-2680 E. High St., Springfield, OH 45505

Contact: Shelly
Phone: (937) 322-9839

Total Units: 93 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1968
BR: 0, 2 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

967 Windsor Place

3944 Camberlee Way, Fairborn, OH 45324

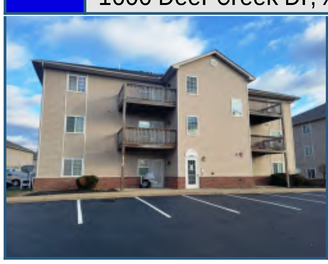
Contact: Mariah
Phone: (937) 222-2571

Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2000
BR: 2, 3 Vacant Units: 0 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

968 Xenia Trails

1600 Deer Creek Dr, Xenia, OH 45385

Contact: Kaylie
Phone: (937) 523-0041



Total Units: 312 UC: 0 Occupancy: 90.4% Stories: 3 Year Built: 2008
BR: 1, 2, 3 Vacant Units: 30 Waitlist: None AR Year:
Target Population: Family Yr Renovated:
Rent Special: None
Notes:

- Comparable Property
- Senior Restricted
- (MRR) Market-Rate
- (MRT) Market-Rate & Tax Credit
- (MRG) Market-Rate & Government-Subsidized
- (MIN) Market-Rate & Income-Restricted (not LIHTC)
- (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
- (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

ADDENDUM B:

NON-CONVENTIONAL RENTALS

Available Non-Conventional Rentals								
Address	City	Housing Type	Price	Square Feet	Price Per Square Foot	Bedrooms	Baths	Source
PSA (Yellow Springs)								
580 West Limestone Street	Yellow Springs	Single-family	$2,294	2,038	$1.13	4	2	Apartment Home Living
1130 Wendall Avenue	Yellow Springs	Single-family	$1,400	925	$1.51	3	1	Apartment Home Living
123 South Walnut Street	Yellow Springs	Single-family	$1,850	1,312	$1.41	2	1	Zillow
1110 Livermore Street	Yellow Springs	Single-family	$1,850	1,719	$1.08	3	2.5	Zillow
317 South High Street	Yellow Springs	Single-family	$1,500	1,140	$1.32	2	1	Zillow
418 North Stafford Street	Yellow Springs	Single-family	$1,600	1,641	$0.98	2	2	Zillow
473 Fairfield Pike	Yellow Springs	Single-family	$1,850	1,011	$1.83	3	1	Zillow
675 Wright Street	Yellow Springs	Single-family	$2,500	1,536	$1.63	3	1.5	Zillow

Available Non-Conventional Rentals								
Address	City	Housing Type	Price	Square Feet	Price Per Square Foot	Bedrooms	Baths	Source
SSA (Surrounding Area)								
147 Oak Street	Fairborn	Apartment	$795	-	-	1	1	Apartment Home Living
350 Chadwick Place	Fairborn	Single-family	$1,400	1,082	$1.29	3	1	Apartment Home Living
322 Lyndon Court	Cedarville	Condominium	$1,000	700	$1.43	1	1	Apartment Home Living
1040 Harvard Avenue	Fairborn	Single-family	$1,345	1,075	$1.25	3	1	Trulia
869 South Maple Avenue	Fairborn	Single-family	$1,250	864	$1.45	3	1	Trulia
849 Princeton Avenue	Fairborn	Single-family	$1,450	1,333	$1.09	4	2	Trulia
1205 South Maple Avenue	Fairborn	Single-family	$1,195	1,008	$1.19	3	1	Trulia
1227 Date Street	Fairborn	Single-family	$1,500	1,008	$1.49	3	1	Trulia
194 Cresting Road	Fairborn	Single-family	$2,550	1,444	$1.77	3	3	Trulia
2000 Campus Drive	Fairborn	Single-family	$1,600	1,050	$1.52	3	1	Trulia
405 Morris Drive	Fairborn	Duplex	$990	912	$1.09	3	1	Trulia
2330 Hazelnut Drive	Fairborn	Single-family	$2,400	2,243	$1.07	3	2.5	Trulia
1342 Lamplighter Lane	Fairborn	Single-family	$2,200	-	-	3	2.5	Trulia

(Continued)

Address	City	Housing Type	Price	Square Feet	Price Per Square Foot	Bedrooms	Baths	Source
Available Non-Conventional Rentals								
SSA (Surrounding Area)								
127 Diana Lane West	Fairborn	Single-family	$1,395	816	$1.71	3	1	Trulia
481 Kirkwood Drive	Fairborn	Single-family	$1,300	816	$1.59	3	1	Trulia
612 Kirkwood Drive	Fairborn	Single-family	$1,295	744	$1.74	2	1	Trulia
390 Chapelgate Drive	Fairborn	Single-family	$2,200	1,992	$1.10	4	2.5	Trulia
1749 Stewart Boulevard	Fairborn	Single-family	$1,375	-	-	3	1	Trulia
350 East Whittier Avenue	Fairborn	Single-family	$1,345	1,092	$1.23	3	1	Redfin
1250 South Maple Avenue	Fairborn	Single-family	$1,195	1,008	$1.19	3	1	Redfin
1575 Bowman Drive	Xenia	Single-family	$1,500	1,008	$1.49	3	1	Trulia
981 Parnell Drive	Xenia	Single-family	$1,240	816	$1.52	3	1	Trulia
29 East Chillicothe Street	Cedarville	Single-family	$2,500	1,364	$1.83	4	2	Trulia
991 Deerfield Court	Xenia	Single-family	$1,490	1,026	$1.45	3	1	Trulia
919 Oak Dale Drive	Xenia	Single-family	$2,400	2,100	$1.14	3	2.5	Trulia
920 North Detroit Street	Xenia	Single-family	$850	600	$1.42	1	1	Trulia
20 1/2 South Clay Street*	Yellow Springs	Single-family	$1,300	1,400	$0.93	3	1	Trulia
2568 Greenlefe Drive	Beavercreek	Single-family	$2,400	2,500	$0.96	3	3	Trulia
2752 Amberwood Drive	Dayton	Single-family	$1,800	1,350	$1.33	2	2	Trulia
4139 Dayton Xenia Road	Dayton	Single-family	$1,995	2,400	$0.83	3	3	Trulia
158 Forest Street	Fairborn	Single-family	$995	-	-	2	1	Trulia
1914 Zimmerman Road	Fairborn	Single-family	$900	850	$1.06	2	1	Trulia
1025 South Maple Avenue	Fairborn	Single-family	$1,195	1,008	$1.19	3	1	Trulia
400 Wallace Drive	Fairborn	Single-family	$875	1,100	$0.80	2	1	Trulia
36 Miller Avenue	Fairborn	Single-family	$1,250	1,250	$1.00	2	1	Trulia
1844 Zimmerman Road	Fairborn	Single-family	$1,400	778	$1.80	3	1	Trulia
1111 Meadow Drive	Beavercreek	Single-family	$2,250	1,576	$1.43	3	2	Trulia
3554 Queen Victoria Court	Dayton	Single-family	$3,000	3,000	$1.00	3	2.5	Trulia
2401 Kewanna Lane	Beavercreek	Single-family	$3,100	1,900	$1.63	3	2	Trulia

*Property is included in both the SSA table and CSA-2 table

(Continued)

Address	City	Housing Type	Price	Square Feet	Price Per Square Foot	Bedrooms	Baths	Source
Available Non-Conventional Rentals								
SSA (Surrounding Area)								
22 West McLaughlin Avenue	Fairborn	Single-family	$950	910	$1.04	2	1	Trulia
1792 Stedman Lane	Dayton	Single-family	$2,800	2,601	$1.08	4	3.5	Trulia
3667 Armada Drive	Dayton	Single-family	$2,900	2,500	$1.16	4	2.5	Trulia
607 Kirkwood Drive	Fairborn	Single-family	$1,250	1,269	$0.99	3	2	Trulia
356 Vine Street	Fairborn	Single-family	$1,200	806	$1.49	2	2	Trulia
563 Greene Tree Place	Fairborn	Single-family	$1,350	1,490	$0.91	3	2.5	Trulia
3589 Queen Victoria Court	Dayton	Single-family	$2,700	2,194	$1.23	4	2.5	Trulia
2719 Sycamore Ridge Court	Dayton	Single-family	$3,400	4,552	$0.75	4	3	Trulia
2548 Hillsdale Drive	Dayton	Single-family	$3,200	3,309	$0.97	4	3.5	Trulia
3588 Sequoia Drive	Dayton	Single-family	$2,200	-	-	3	2.5	Trulia
1270 Camden Trace	Dayton	Single-family	$3,300	3,924	$0.84	4	3.5	Trulia
3595 Empire Drive	Dayton	Single-family	$2,600	2,224	$1.17	4	2.5	Trulia
3819 Taft Avenue	Dayton	Townhome	$2,650	2,844	$0.93	3	4	Trulia
1764 Swindon Court	Fairborn	Single-family	$2,295	1,722	$1.33	3	2	Zillow
149 Rapids Drive	Fairborn	Single-family	$2,500	1,720	$1.45	3	3.5	Zillow
178 Rivulet Drive	Fairborn	Single-family	$2,495	1,828	$1.36	3	2.5	Zillow
2818 Ridge View Court	Xenia	Single-family	$2,900	2,933	$0.99	4	2.5	Zillow
432 Mountjoy Street	Springfield	Single-family	$1,245	1,248	$1.00	3	1	Zillow
10 N Center Street	Springfield	Condominium	$1,695	-	-	3	2.5	Zillow
125 Cottage Place	Springfield	Single-family	$1,550	1,416	$1.09	3	1	Zillow
18 E College Street	Springfield	Single-family	$975	750	$1.30	2	1	Zillow
826 Rice Street	Springfield	Single-family	$1,100	816	$1.35	2	1	Zillow
1818 Springmont Avenue	Springfield	Single-family	$1,065	840	$1.27	3	1	Zillow
1247 Selma Road	Springfield	Single-family	$1,600	1,280	$1.25	3	2	Zillow
1306 South Limestone Street	Springfield	Single-family	$1,800	1,452	$1.24	4	2	Zillow
218 East Liberty Avenue	Springfield	Single-family	$1,895	1,560	$1.21	4	2	Zillow

(Continued)

Available Non-Conventional Rentals								
Address	City	Housing Type	Price	Square Feet	Price Per Square Foot	Bedrooms	Baths	Source
SSA (Surrounding Area)								
306 South Plum Street	Springfield	Single-family	$1,700	1,352	$1.26	4	2	Zillow
524 West Pleasant Street	Springfield	Single-family	$1,800	1,456	$1.24	4	2	Zillow
421 West Jefferson Street	Springfield	Single-family	$1,900	1,560	$1.22	4	2	Zillow
531 South Shaffer Street	Springfield	Single-family	$1,645	1,560	$1.05	4	2	Zillow
220 South Yellow Springs Street	Springfield	Single-family	$1,645	1,456	$1.13	4	2	Zillow
545 West Grand Avenue	Springfield	Single-family	$1,645	1,456	$1.13	4	2	Zillow
18 East Grave Avenue	Springfield	Single-family	$1,645	1,452	$1.13	4	2	Zillow
356 South Yellow Springs Street	Springfield	Single-family	$1,825	1,606	$1.14	4	2	Zillow
302 South Yellow Springs Street	Springfield	Single-family	$1,845	1,456	$1.27	4	2	Zillow
238 East Southern Avenue	Springfield	Single-family	$1,700	1,560	$1.09	4	2	Zillow

Available Non-Conventional Rentals								
Address	City	Housing Type	Price	Square Feet	Price Per Square Foot	Bedrooms	Baths	Source
CSA-2 (Comparative Study Area 2)								
20 1/2 South Clay Street*	Yellow Springs	Single-family	$1,300	1,400	$0.93	3	1	Trulia

*Property is included in both the SSA table and CSA-2 table

ADDENDUM C: METHODOLOGY AND LIMITATIONS

A. METHODOLOGIES AND SOURCES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is the village of Yellow Springs, Ohio. For comparative analysis, additional data is provided for the surrounding area within Greene and Clark counties and for Comparative Study Areas 1 and 2. An overview of the market areas and corresponding maps are included in Section III.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2010 and 2020 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. Estimates and projections of key demographic data for 2025 and 2030 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.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between October 2025 and March 2026, 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 December 2025, 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

Non-Conventional (e.g., single-family homes, duplexes, mobile homes, etc.) rental information includes collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Housing Gap Estimates

Based on the demographic data for both 2025 and 2030 and taking into consideration the housing data from the field survey of area housing alternatives, the potential number of new housing units that are needed (housing gap) can be projected.

The metrics used in the demand estimates for rental and for-sale housing units include renter and owner household growth, the number of units required for a balanced market, substandard housing, commuter/external market support, severe cost burdened households, and step-down support. Vacancies reported among both renter- and owner-occupied housing alternatives and applicable units in the development pipeline are considered as part of this analysis. Ultimately, estimates are provided for the number of units that are needed (housing gap) by different income segments, rent levels, and purchase price points within the subject market.

Community Engagement

Bowen National Research conducted online surveys to solicit input from area stakeholders and employers within the Yellow Springs area. Overall, 25 respondents participated in the surveys, providing valuable local insight into the housing challenges, issues, and opportunities in the area. The aggregate results from these surveys are presented in Section IX.

B. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for the village of Yellow Springs, Ohio. Bowen National Research relied on a variety of data sources to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, the efforts of Bowen National Research provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

Bowen National Research has no present or prospective interest in any of the properties included in this report and has no personal interest or bias with respect to the parties involved. Compensation for Bowen National Research 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 from the Village of Yellow Springs or Bowen National Research is strictly prohibited.

ADDENDUM D: 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 they relate 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 served as the past Chairman of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020

Housing Needs Assessment Experience (CONTINUED)		
Location	**Client**	**Completion Year**
Austin, IN	Austin Redevelopment Commission	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI (10 Counties)	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023
Charleston, WV	Charleston Land Reuse Agency	2024
Huntington, WV	Huntington Municipal Development Authority	2024
Cabarrus, Iredell, Rowan Counties, NC	Cabarrus, Iredell and Rowan County Housing Consortium	2024
Carolina Core Region, NC (21 Counties)	NC Realtors	2024
Shiloh Neighborhood, NC	Dogwood Health Trust	2024
Muhlenberg County, KY	Muhlenberg Economic Growth Alliance	2024
Macon County, NC	Macon County	2024
Statewide Kentucky	Kentucky Housing Corporation	2024
Clarksville, TN	Clarksville Montgomery County Regional Planning Commission	2024
Stone County, MO	Table Rock Lake Chamber of Commerce	2024
Dakota County, MN	Dakota County Community Development Agency	2024

Housing Needs Assessment Experience (CONTINUED)		
Location	**Client**	**Completion Year**
Independence County, AR	Batesville Area Chamber of Commerce	2024
Statewide North Carolina	NC Chamber	2024
Northeast, MI (11 Counties)	Target Alpena Development Corporation	2024
Tampa Region, FL (3 Counties)	Greater Tampa REALTORS and Pinellas REALTOR Organization/ Central Pasco REALTOR Organization	2024
Hopkinsville, KY	City of Hopkinsville	2024
New River Gorge Region, WV	New River Gorge Regional Development District	2025
Evansville, IN	City of Evansville, Department of Metropolitan Development	2025
Johnson City, TN	City of Johnson City	2025
Ottawa County, MI	HOUSING NEXT	2025
Grand Rapids, MI	HOUSING NEXT	2025
East Central Region, MI (8 Counties)	Eastern Michigan Council of Governments (EMCOG)	2025
Asheville Region, NC (4 Counties)	Land of Sky Regional Council	2025
Kent County, MI	Public Policy Associates	2025
Florence, SC	City of Florence	2025
Franklin, TN	Williamson County Association of REALTORS	2025
Berrien County, MI	Cornerstone Alliance	2025
Lewis County, WV	Lewis County Economic Development Authority	2025
Dayton, OH	County Corp	2026
Fairmont, WV	WV Community Development Hub	2026
Downtown Dayton, OH	Downtown Dayton Partnership	2026
Evansville, IN	City of Evansville, Department of Metropolitan Development	2026

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than two decades of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs. He holds a bachelor's degree in geography from Ohio University.

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. Ms. Johnson also coordinates and oversees research staff and activities. 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.

Pat McDavid, Market Analyst, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in educational studies from Western Governors University.

Jody LaCava, Research Specialist, has more than a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

Sophia Narotski, Research Specialist, has conducted housing research and data collection in rural and urban markets. She is experienced with all levels of rental housing, senior care facilities, and non-conventional rental housing. Ms. Narotski conducts interviews with local economic development departments, chambers of commerce, planning officials, social supportive providers and housing authority representatives. She holds an Associate of Arts in Sociology from Columbus State Community 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 E: 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's survey of 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 households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost 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 (AMI) 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 80% 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 Housing is a structure that contains 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, growth between 2025 and 2030 is evaluated. The 2025 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2025 and 2030 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 2025 and 2030. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are housing 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 multigenerational families or large families that need more appropriately sized and affordable housing units. For the purposes of this analysis, the share of overcrowded housing from the American Community Survey is used.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. Bowen National Research identifies pipeline housing during telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, 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.

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 a study area, homebuyers are often limited to choosing from the established housing stock, which can be 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, Bowen National Research 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 (2025) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study area(s).

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, Bowen National Research 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 backyards; also called a row house.

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.

MEMORANDUM

TO: Johnnie Burns, Village Manager, Village of Yellow Springs, Ohio

FROM: Patrick Bowen, President, Bowen National Research

Christopher T. Bunch, Market Analyst, Bowen National Research

DATE: August 7, 2026

RE: Conversion from Village to City – State of Ohio

This memorandum provides a preliminary review of key issues that should be considered when a municipality transitions from a village to a city. It is intended as a general overview and is not an exhaustive analysis of all legal, administrative, financial, or operational considerations that may arise during the transition. Additional issues may need to be addressed based on the municipality's specific circumstances. Any decision to pursue such a transition should be supported by a comprehensive analysis, and qualified legal counsel should be consulted throughout the process.

In the state of Ohio, whether a municipality can operate as a village or city is primarily determined by population. According to Article XVIII, Section 1 of the Ohio Constitution: *Municipal corporations are hereby classified into cities and villages. All such corporations having a population of five thousand or over shall be cities; all others shall be villages. The method of transition from one class to the other shall be regulated by law.*

Although the <u>primary</u> difference between cities and villages in Ohio is based on population size, there are other notable differences between these types of municipalities. Title 7 of the Ohio Revised Code consists of laws and administrative rules governing municipal corporations. A major difference between cities and villages is the scale of government services each type of municipality provides to its residents. While a village may rely on a smaller government staff where persons are responsible for more than one department (e.g., combining the duties of a clerk and treasurer into a fiscal officer position as outlined in Sections 733.261 and 733.262 of the Ohio Revised Code), a city generally has a larger government staff in which each department will have multiple people with a more specific scope of work.

Notable differences between villages and cities also include the following:

Governance – Cities have the ability (though not required) to establish a Charter to gain more local authority over decisions/government. In some cases, villages may coordinate government services with a regional council of governments or private entities to provide police, fire, water/sewer, trash/recycling, and emergency medical services.

Right-of-way maintenance – Cities control and are responsible for maintenance and development along state routes and U.S. highways. The added cost of this maintenance may have an impact on recently established cities that were not required to maintain these routes as villages.

Planning and development – Cities gain more control over planning, development, zoning, etc. as compared to villages and townships which may be subject to input from county government. According to Section 711.09 of the Ohio Revised Code, planning and development decisions for a village may be subject to the approval of the nearest cities, villages, and/or townships under certain conditions.

Grant eligibility – Cities gain access to federal and state grant eligibility that villages do not qualify for which can allow for more expansive services. For example, CBDG program funds awarded by the state of Ohio are restricted to non-entitlement jurisdictions (cities and counties). Villages and townships must partner with counties to be eligible for these funds.

Operating costs – Cities must act independently from townships and thus fund all civic services and establish municipal court and administrative offices. Increased population growth comes with an increase in infrastructure needs and expenses, which in turn increases operational costs. Feasibility studies for utility capacity, future land use, and economic development may be required.

Property taxes – Residential properties in a village typically represent a significant portion of the local property tax base. Larger cities may allow for a reduced emphasis on residential real estate taxes, as cities could develop more robust commercial and/or industrial areas to build the municipal tax base.

Dissolution – Under Ohio law, villages may be dissolved if certain conditions are not met. Ohio House Bill 331, effective April 9, 2025, states that villages that are not found to provide adequate services to its residents may be subject to dissolution. This determination would occur once every 10 years in conjunction with the Federal Census. If a village is found to not provide adequate services to its residents, county officials would be permitted to file a petition with the board of elections to ask voters whether a *village would surrender its corporate powers*. If dissolved, the former village would be part of the county and no longer function as an incorporated area.

In recent years, several Ohio municipalities have experienced sufficient population growth to qualify for operation as cities rather than villages under Ohio law. As a result, these municipalities have transitioned from village status to city status. A list of former villages that now operate as cities is provided below.

- Groveport, Franklin County
- Johnstown, Licking County
- New Albany, Franklin County
- New Franklin, Summit County
- Obetz, Franklin County
- Sunbury, Delaware County
- Waterville, Lucas County

Based on recent news articles, representatives of several of these municipalities have indicated both positives and negatives when it comes to becoming a city. Positives cited by these municipal leaders include being able to attract more types of businesses and eligibility for grants, while negatives include increased costs associated with highway maintenance, water/sewer infrastructure improvements, and collective bargaining for city employees. Several of these representatives indicated that they would rather remain a village but were unable to do so due to the state of Ohio's requirement that a municipality with at least 5,000 people must operate as a city. Generally, operating as a city becomes more *complex and expensive* due to state requirements. However, population estimates and projections issued before a decennial census may allow these villages to plan for the transition to a city ahead of time, so that these changes can be implemented when needed.

Source List:

Columbus Business First – Why Five Central Ohio Villages Would Rather Not Become Cities – January 20, 2017.

Central Ohio Matters – Podcast Transcript - Sunbury's Evolution From Village To City May 25, 2025.

Ohio Revised Code - Title 7 - Municipal Corporations

The Ohio Legislature – 136th General Assembly - Ohio House Bill 331

Ohio Department of Development - Economic Development Program

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MEMORANDUM

TO: Mr. Johnnie Burns, Village of Yellow Springs

FROM: Mr. Patrick Bowen, Bowen National Research

DATE: August 14, 2026

RE: Bowen Response to Village Council Questions

This memo summarizes our responses (shown in **red**) to Village Council questions we received earlier this week as they relate to the Housing Needs Assessment we completed of Yellow Springs this summer. Certainly, if someone has follow-up questions or comments, we will be glad to respond.

Questions and Responses

1. What are the most important limitations of this study, including any limitations in the completeness or accuracy of the local housing inventory, that Council should keep in mind when using its findings to make housing policy? **The latest draft of the study (dated: 8/13/26) has all changes, corrections and clarifications requested of our firm. Given that the data in the report relies heavily on secondary, yet reputable, data sources and input collected locally from individuals or organizations, there may be some limitations on the completeness or accuracy of data included in the report. However, we suggest that Council and the public look at the study as providing a reasonably accurate understanding of the area's current and changing demographics, the state of the local economy, and the affordability and availability of local housing alternatives, enabling Council to make informed housing decisions.**

2. How much confidence should Council place in ACS-derived estimates for a community as small as Yellow Springs? The report generally does not display the census-published margins of error. Did Bowen evaluate those margins of error when using ACS estimates, and should Council describe figures such as rental unit counts as estimates rather than precise counts? **The Decennial Census (2020), which serves as the baseline demographic data of our study, purportedly includes a full accounting of all citizens and does not report margins of error. American Community Survey (ACS) is an *annual* sample survey conducted across the U.S. to provide interim data between the decennial (10-year) Censuses. The margins of error vary between ACS data sets (which we did review), however, short of conducting a**

comprehensive resident survey and/or doing a door-to-door survey like the Census Bureau conducts, ACS data is considered the most reliable source for understanding key demographic and housing characteristics and trends of a market. Yes, it is suggested that Council describe rental counts and other data in the report as estimates as opposed to precise counts, though we went through great efforts to inventory multifamily rentals and for-sale housing supply.

3. Since February, I have been working on rental housing policy issues in Yellow Springs, including education, rental registration, and code-enforcement processes. The report recommends that Yellow Springs explore a rental registry and standardized complaint/code-enforcement procedures. What specifically in your Yellow Springs research led to that recommendation? Was the recommendation based primarily on local conditions or information gaps, stakeholder input, best practices from other communities, or some combination of those? **The rental registry and complaint/code enforcement recommendations were based on a combination of factors such as the fact your Village has an extraordinary high share of older (pre-1970) product that requires an on-going monitoring of housing quality and standards, community engagement surveys (which cited establishing a rental registry and rental inspections as priorities), our prior research and analysis of roughly 150 communities in the U.S. and our ongoing review of industry best practices. Great resources for housing initiatives and best practices can be found through the National League of Cities' *Housing Supply Accelerator Playbook*, Local Housing Solutions' *Housing Solutions Lab*, and Strong Towns' many tool kits and books.**

4. The analysis of small-property rentals identified only eight available units. How much can reasonably be concluded about rents and vacancy rates from that sample? While more broadly, what does the study actually tell us about rents currently being paid by tenants in Yellow Springs' houses, duplexes, and other small rental properties, as opposed to asking rents for the eight units that happened to be available during the study period? **Our staff relies on a variety of secondary sources *(Apartment Home Living, Trulia, Zillow and Redfin)* in its attempts to identify available small-property rentals (referred to as "non-conventional rentals" in the study) and our staff drives local streets looking for "for rent" signs on properties. While there is no guarantee that we found every available rental, we believe the units we found are a reasonable reflection of the small-property inventory available to rent in Yellow Springs. As for *current* residents and the rents they pay for small-property rentals (different from our survey of area apartments), we did not survey residents to obtain such information as part of this study. We did include estimated rents residents pay in the market based on ACS-provided data (see page VI-21 of study), which would be the most comprehensive survey data available.**

5. Section IX's "Community Input" consists of 10 stakeholders and 15 employers. How should Council interpret those results? Should Council view those responses as representative of Yellow Springs public opinion, and how were the participants selected? **These surveys should not be interpreted as the public opinion of the overall citizens of Yellow Springs, as we did not conduct a survey of Yellow Springs' residents. The respondents that were surveyed were community leaders and were asked for their opinions on housing given their specific fields of knowledge and/or their role in the community (non-profit group, education, government, property management, realtor, etc.). The survey participants identified were through a combination of input from Village representatives and community leaders, our research of community organizations, and our previous experience in studying Yellow Springs.**

6. The report estimates approximately 18 renter households living in "substandard" housing using the ACS definition. What does that figure actually tell us, and not tell us, about the physical condition of Yellow Springs rental housing? Given that Yellow Springs' existing Minimum Housing Standards address a much broader range of health, safety, and maintenance conditions, how should Council understand the relationship between the ACS "substandard" figure and housing conditions that may violate our local standards? Would issues such as mold, inadequate heat, electrical problems, water intrusion, pests, or significant deferred maintenance necessarily be reflected in that number? **The ACS "substandard" number is based on self-reported housing issues that a citizen would have disclosed about their housing unit. The ACS substandard question focuses on complete kitchens and plumbing facilities and does not, as you asked, address "mold, inadequate heat, electrical problems, water intrusion, pests, or significant deferred maintenance." While ACS gives guidance on what constitutes "substandard" housing, the ACS survey still relies on the interpretation of the people responding to the question(s). While it appears that the number (18) of households living in substandard housing is very low and a credit to the efforts of the Village and residents maintaining existing housing, the fact that a large portion of your existing housing stock is more that 56 years old points to an ongoing need to monitor and maintain the quality of the existing housing stock.**

7. The report identifies 493 units that are planned, proposed, or under construction while also estimating a 328-unit housing gap. How many of those 493 units were actually incorporated into the gap calculation, and which projects or units were included or excluded? In other words, if all 493 pipeline units are ultimately completed, what unmet housing need does the model indicate would remain? ***In terms of the development pipeline and the housing gap estimates, only residential units (rental and for-sale)***

currently in the development pipeline that are <u>planned</u> or <u>under construction</u> and do not have a confirmed buyer/lessee are included. While the original draft identified 493 total units, the <u>proposed</u> Enon Greene project (60-unit Tax Credit proposed by Woda Cooper) was removed from the total reported since the earlier draft, as the project did not obtain funding. This reduced the final residential pipeline count to <u>433 units</u> (153 multifamily rental units and 280 for-sale units).

Among the 433 total units remaining in the pipeline, <u>all multifamily rental units</u> were accounted for in the housing gap calculations, effectively reducing the overall rental gap by that amount (153 units). The projects included in this calculation are Cascades Phase II (14 units), Unity Village (96 units), and the former Charleston F. Ketterling building (43 units) at Antioch College. Within the for-sale pipeline, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. As such, the 21 available <u>lots</u> within the Spring Meadows I & II subdivision and the 70 proposed lots in the Spring Meadows III & IV subdivision are excluded from the current 5-year gap calculations. Should units be developed on all of these lots, this would reduce the for-sale housing gap from 128 units to 37 units. However, the seven (7) available for-sale <u>homes</u> within the Spring Meadows I & II subdivision and 120 <u>attached</u> for-sale units (i.e., condos) at the Spring Meadows III & IV development were considered in the gap calculations and reduced the final gap estimates by the respective amounts.

8. The report describes the 328 unit housing gap as a guide rather than a literal new-construction target. How should Council translate that estimate into practical housing goals? In particular, can Bowen quantify or further explain how much of the 328 unit gap reflects the needs of current Yellow Springs residents versus projected household growth and potential external demand, including commuters? **Page VIII-11 summarizes how much of the housing gap is associated with new housing, quality of existing housing and housing affordability of current residents. Because housing markets are highly dynamic (e.g., households entering/leaving the market, changes in household income among existing households, formation of new households, mortality rates, and individual preferences), there are a variety of ways in which housing needs can be met. However, utilizing current demographic projections, commuting factors, and assumptions related to typical household preferences, approximately 25% to 30% of the rental housing gap estimates and 15% to 20% of the for-sale gaps are attributed to the needs of current residents (additional units to establish a healthy, well-balanced market and addressing affordability/housing condition issues). Projected growth of new households in the market generally comprises between 35% and 45% of the rental and for-sale gaps, while potential external market support from area commuters can represent as much as 50% of respective gaps.**

9. I have identified apparent discrepancies in the Yellow Springs multifamily inventory in Addendum A. Most notably, the Village-owned 16 unit Lawson Place Apartments do not appear to be included in the inventory. "Village Corry Street" and "Yellow Springs Village Apartments" are listed as separate 17 unit properties, but I received local information indicating that they are part of the same 17 unit property. Please also confirm how Hawthorne Place's December 2025 occupancy figure was verified, given the units that had previously been condemned following the 2023 fire. Can Bowen please review and verify the Yellow Springs multifamily inventory, including the source used for each property and unit count? **We corrected the apparent duplication of 17-unit property you cited in our revised draft of the study (dated: 8/13/2026). Please see comments below for further clarification:**

   - ***Lawson Place* – This is in our survey as Hamilton Manor. Management stated that the project's former name was Lawson Place. When we spoke with a representative of GMHA to survey this property, they stated that this project is 14 units and all are occupied. Additionally, they noted a separate project, known as Lawson Expansion, that is 25 units, also fully occupied. A link to verify some of this is as follows: https://gmha.net/housing/elderly-units/**

   - ***Village Cory Street* – We do believe we had these units duplicated in the report. We spoke with a representative with GMHA on 11/12/2025 and it appears there was confusion regarding this property, which led to us reporting it as two separate properties. The correct name appears to be Yellow Springs Village Greene. While 15 units are located together, 2 units are located offsite at 103 N. Winter St. This is now corrected in the report.**

   - ***Hawthorne Place* – We spoke with a representative for the property on 11/17/2025 who stated that the property has 52 operational units and three were vacant, leading to the 94.2% occupancy rate. A link to verify some of this is as follows: https://gmha.net/housing/elderly-units/**

10. If that review identifies duplicate, omitted, or incorrect units or occupancy information, which findings in the study would need to be recalculated or reconsidered? Specifically, would corrections affect the reported local rental supply, occupancy rates, affordable/subsidized housing counts, rent and vacancy analysis, or the housing-gap estimate? **Those corrections have some minor changes on data reported but do not have any material impact on conclusions. The duplication of Village Corry Street and Yellow Springs Village Apartments (referenced in Q9) required the recalculation of data in the Multifamily Rental Housing portion of Section VI. Specifically, this change directly affects the government-subsidized portion of the survey, but also results in other re-calculations including: the total number of projects surveyed (8 to 7), total units (174 to 157), the overall occupancy rate (98.3% to 98.1%), the share of government-subsidized projects that maintain a wait list (20% to 25%), and the number and distribution of government-**

subsidized units by bedroom/bathroom type. The affected tables and text are on pages VI-8, VI-9, VI-10, and VI-15. Given that this change <u>does not impact the number of vacant units</u>, there is no associated impact on the final rental housing gap estimates. Changes have also been made in the respective portions of the Executive Summary, Addendum A (Field Survey), Surveyed Apartments map, and the 2017 vs. 2025 comparison document, when applicable.

11. If Council prioritizes affordability, preventing displacement, preserving existing housing, and helping residents who already live here, what actions would Bowen recommend pursuing first, and what additional local data would be most valuable to collect next? **Given you have a large and growing base of seniors age 75+, the Village should be thinking about how it meets the changing needs of this group, as many of these households will need/want to downsize into more maintenance-free housing. By encouraging and ultimately adding senior-oriented housing and enabling existing seniors to downsize, their current housing units would then become available to serve other homebuyers including first-time homebuyers. Second, while poor housing quality does not appear to be prevalent at this time, the preservation of Yellow Spring's existing housing stock (much of which is over 56 years old) should be part of the Village's housing plans, both in terms of monitoring and ultimately helping property owners maintain their homes (via home repair loans or grants). Third, housing affordability remains a challenge for many Yellow Springs residents. There are several ways to address this including such things as incentivizing affordable housing development (e.g., tax breaks, fee reductions/waivers, infrastructure assistance, pre-approved building plans, etc.), attempting to get additional Housing Choice Voucher support, and marketing to affordable housing developers. As for additional data, the Village may benefit from doing an in-depth survey of area residents to identify current housing circumstances, potential housing needs and housing preferences.** The study includes repair/rehabilitation assistance and affordability-linked incentives among its examples. Would repair grants or low-interest rehabilitation loans for rental properties, tied to a documented period of affordability, be an appropriate strategy for Yellow Springs to explore based on the needs identified in this study? **Absolutely!**

12. The "need" for market rate single family homes documented in the initial assessment was/is outpaced by developments completed and in the pipeline now. Can you talk to us about how you define "need" and what factors go in to that determination? How do you explain the market appetite outpacing the projected need and how likely do you think that will continue to happen? **Our methodology for measuring housing needs (aka housing gaps) includes demand driven from a combination of new household growth, addressing housing quality issues and housing affordability issues. However, most of Yellow Springs housing needs/gaps are a reflection of projected**

household growth. I think the market's response to new product has been positive (homes selling at good rates and have limited availability) and is a reflection of the desirability of Yellow Springs. We anticipate the desire to live in Yellow Springs and ongoing demand for housing will continue for the foreseeable future.

13. One frequent assumption is that more housing supply will lead to more affordability/lower home price values. As we see supply increase and home values increase simultaneously, to what degree do you think that assumption applies to Yellow Springs' market? **While it is logical to think the conclusion that additional supply should led to more affordability and lower home prices, it is our experience that in most markets the majority of new product is often priced very high (typically well over $300k). In such cases, more product was added, but such product is not affordable to most residents and it doesn't lead to a stabilization in home prices in most instances. We suggest that you look at page VI-36 of the Yellow Springs housing study. Yellow Springs has had 50 homes sold over the past few years that were built in 2020 or after. The median sales price of these newer homes is $443,326. So, Yellow Springs has added a notable amount of new product in recent years, but this housing is not affordable to the majority of the Village's households. At the same time, even with the addition of these homes, the median sales prices of older homes have continued to rise since 2017.**

14. Please describe what assumptions are baked in to your population estimates (e.g. does it include all projects currently approved/in the pipeline)? What is the standard equation for population per unit? **We used the number of housing units in the development pipeline (both under construction and planned) to project the number of new households that should be added to the market over the next few years, then applied Yellow Springs' average household sizes (number of people in a housing unit) for rental-occupied households and owner-occupied households to derive population projections.**