

VILLAGE OF OSCEOLA

HOUSING SNAPSHOT



Current (2017) Housing Mix:

- The overall Village occupied housing mix is 56% owner and 44% renter.
- There is a need for more rental units with an estimated vacancy rate of 4%.
- There is a need for more owner units with an estimated vacancy rate of 0%.
- 13% of all residential structures were built in 1939 which may suggest a need for rehabilitation or replacement.

Population & Housing Characteristics, 2000 to 2017

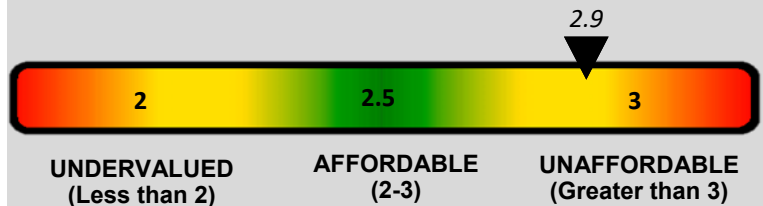
	2000	2017	2000-2017 Change in #	2000-2017 % Change
Population	2,421	2,499	78	3.2%
Average Age	32.8	38.2	5.4	16.5%
# of Households	1,002	1,078	76	7.6%
Average Household Size	2.38	2.29	-0.1	-3.8%
% of One Person	31.3%	29.1%	0	0.0%
% of Households with Own Children	35.5%	36.4%	36	10.1%
Owner Vacancy Rate	0.5%	0.0%	-0.5%	—
Renter Vacancy Rate	9.9%	17.5%	7.6%	—
Seasonal Units	11	0	-11	-100.0%
Vacant Units	70	152	82	117.1%
Median # of Rooms	4.6	4.8	0.2	4.3%
Units 50 Years or Older	271	262	-9	-3.3%
% of Units 50 Years or Older	25.4%	21.3%	-4.1%	—
Single Family Units	567	708	141	24.9%
Multi-Family Units	402	451	49	12.2%
Mobile Homes	99	71	-28	-28.3%

Sources: 2000 U.S. Census & 2017 ACS Five Year Estimates



Housing Affordability at a Glance

Housing (non-rental) Affordability Gauge:



The Village of Osceola's housing affordability ratio was **2.9** indicating that the median house is affordable but is close to being unaffordable for the median household income.

Cost-Burdened Households:

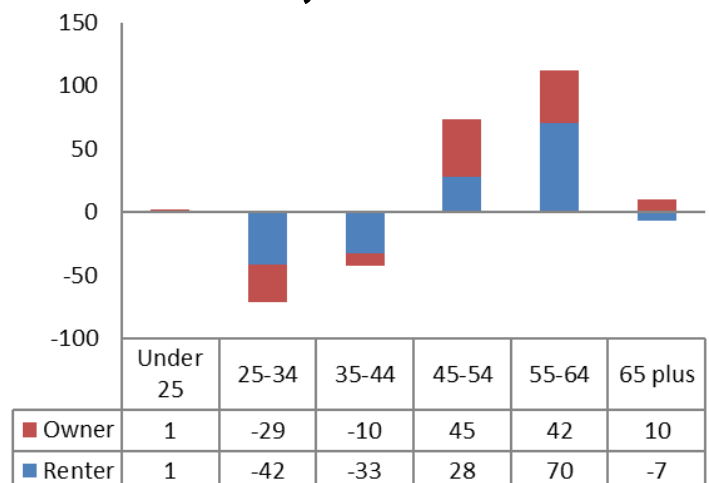
A household is considered to be "cost burdened" if it pays **30 percent or more** of its income on housing costs. In 2017, **30.7 percent** of Osceola's owner households with a mortgage were cost burdened, an increase from **19.8 percent** in 2000.

Households in Poverty and ALICE Households:

In 2016, **39 percent** of households in the Village of Osceola were below the Federal Poverty Level or were classified as ALICE households. ALICE households earn more than the Federal Poverty Level, but less than the basic cost of living for the county. Combined, the number of ALICE and poverty-level households equals the total population struggling to afford basic needs. The percentage of households in these two categories decreased 4 percentage points between 2014 and 2016.

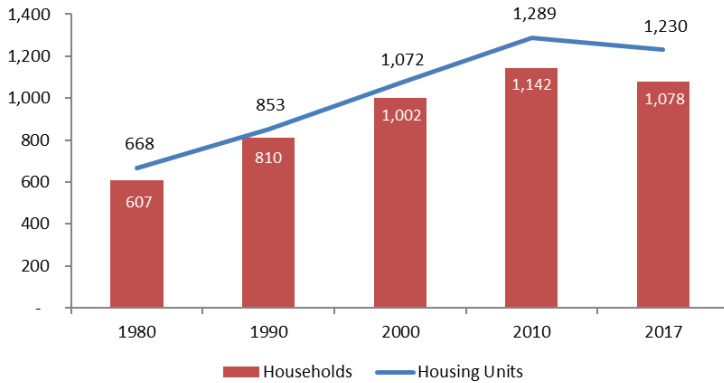
Sources: 2000 U.S. Census, 2016 ACS Five Year Estimates, & 2018 ALICE Report

Household Growth by Age Group & Tenure, 2000 to 2017



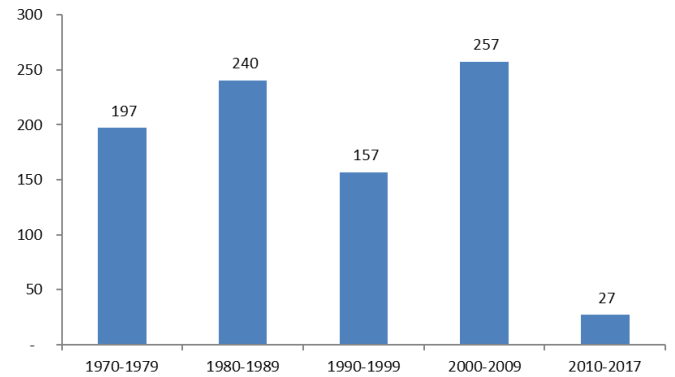
Sources: 2000 U.S. Census & 2017 ACS Five Year Estimates

Housing Units & Household Growth, 1980-2017



Sources: 2000 U.S. Census & 2017 ACS Five Year Estimates

Number of Housing Units Built by Decade, 1970-2017



Sources: IPUMS 1970-90, 2000 U.S. Census & 2017 ACS Five Year Estimates



Renter Households

438 41% of all households

Median gross rent, 2000: \$530
Median gross rent, 2017: \$786

↑ Rent up **48%**

Median renter income, 2000: \$28,839
Median renter income, 2017: \$37,296

↑ Income up **29%**

Polk County fair market rent for 2-bedroom apartment: **\$763**

Osceola median income renter can afford: **\$932**

Sources: 2000 U.S. Census & 2017 ACS Five Year Estimates, HUD, rent.org, & WCWRPC Calculations



Owner Households

640 59% of all households

Median home value, 2000: \$98,900
Median home value, 2017: \$138,600

↑ Value up **40%**

Median owner income, 2000: \$49,712
Median owner income, 2017: \$53,409

↑ Income up **7%**

Change in homeownership rate for Osceola Households younger 35 years old, 2000-2017: **-24%**

Polk County Housing Sales

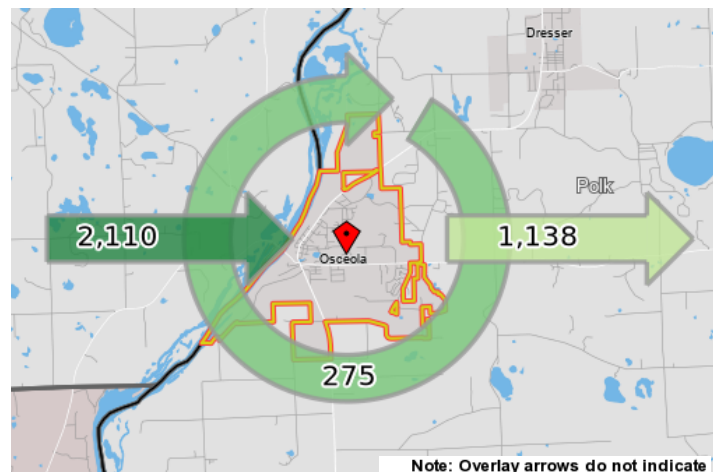
2018 # of Home Sales: 865
2008 # of Home Sales: 375

2018 Median Sale Price: \$174,000
2008 Median Sale Price \$132,500

- There were 865 homes sold in 2018, a slight decrease from home sales in 2017.
- The median sales price from January to May 2019 was \$205,500, higher than the previous year of \$174,000.

Sources: Wisconsin Realtors Association, 2008, 2018, & 2019

Inflow/Outflow Job Counts, 2017



Source: 2017 Longitudinal Employer-Household Dynamics

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

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

KEY FINDINGS

Rental Housing (2017):

- 22% of all renter-occupied units are single-family detached homes.
- 58% of renter-occupied units have 2 bedrooms, while 18% have 1 bedroom.
- The median renter-occupied structure was built in 1982.

- 57% of single-person households rented.
- Median household income for renters in the Village was \$37,296 compared with \$48,125 for all Village households.

Village of Osceola Rental Supply, 2017	2017 ACS	RPC Adjusted
Population in Rental Units	878	1,024
Rental Units	550	550
Renter-Occupied Units	438	512
Vacant Units for Rent, excludes seasonal	96	22

Rental Demand:

- WCWRPC estimates there were 22 vacant rental units in the Village of Osceola in 2017.
- An additional 7-18 units for rent are needed in 2017 for a healthy housing market to address the low vacancy rate & overcrowding.
- Wisconsin DOA projects that the Village population and households will increase through 2035.

Additional Rental Units Needed*	2017 est.	2020	2025	2030	2035	2040	Net
Based on WDOA Projections	7 - 18	30	47	41	22	4	151 - 162

*In addition to the 22 estimated rental units vacant in 2017. Assumes continued housing mix of 44% renter and 56% owner.

Owner / For Sale Housing (2017):

- 78% of owner-occupied units were single-family detached units while 8% were mobile homes.
- 43% of owner-occupied units have 3 bedrooms while 21% have 4+ bedrooms.
- The median owner-occupied structure was built in 1983.

- 72% of married households were homeowners, while 43% of single-person households owned a home.
- There are no reported seasonal units within the Village.

Village of Osceola Owner Supply, 2017 ACS	
Population in Owner Units	1,586
Owner Units	662
Vacant Units for Sale, excludes seasonal	0

Owner Demand:

- The 2013-2017 ACS estimates that there were no units for sale in the Village of Osceola in 2017.
- 13-17 additional units for sale are needed in 2017 for a healthy housing market to address the low vacancy rate.
- This estimate does not include seasonal, recreational, or occasional use homes.

Additional Owner Units Needed*	2017 est.	2020	2025	2030	2035	2040	Net
Based on WDOA Projections	13 - 17	8	58	51	28	4	162 - 166

*No for sale units estimated to be vacant in 2017. Assumes continued housing mix of 44% renter and 56% owner.

KEY HOUSING GOALS / PRIORITIES

Update the Village's Comprehensive Plan. The Village's Comprehensive Plan was adopted in 2009 and will need to be updated in the near future. The Village should incorporate the housing study into the Comprehensive Plan update.

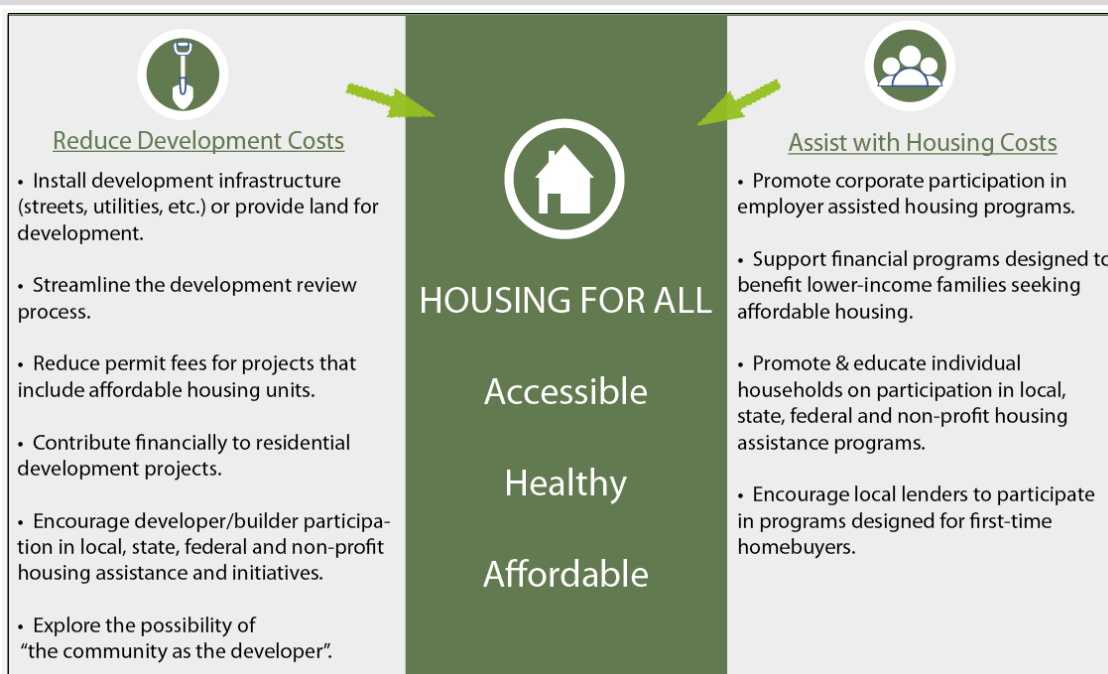
Be a Partner in the Development Process. The Village has identified itself as being "land heavy" as it owns over 100 acres of land. Opportunities exist for the Village to play a role in the development process by providing land to a developer committed to developing housing that meets the Village's housing needs.

Build More Units. There is an immediate need for owner and rental units, based on pent-up demand, with additional units needed to meet the projected increases in population and households.

Increase Residential Lot Supply. Increase the supply of land and lots for residential development. Work with builders to identify 'problem lots' that are difficult to construct a home on, and identify potential regulatory adjustments that can make these infill lots more attractive for building.

Allow for a Variety of Housing Options. Review Village ordinances and policies to ensure that the Village allow for and encourages a full range of housing types (forms, sizes, prices). Look to provide housing options for the seniors who prefer single-level, low maintenance living.

Don't Ignore the Downtown. Identify and promote rehabilitation and renovation opportunities and programs for existing homes in the Village's downtown core. As noted in the Study, 23% of Village respondents identified deteriorating housing conditions as a top housing challenge in the community.



POLK COUNTY HOUSING SNAPSHOT

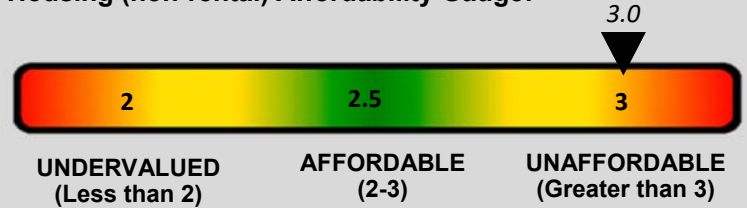


Current (2017) Housing Mix:

- The mix of occupied housing units in the County (22% Rental / 78% Owner) appears to be generally balanced.
- There is a need for additional rental units with the WCWRPC-estimated vacancy rate of 4%.
- There is a need for additional owner units with an estimated vacancy rate of 1.4%.
- Approximately 20% of the County's housing stock is for seasonal, recreational, or occasional use.

Housing Affordability at a Glance

Housing (non-rental) Affordability Gauge:



Polk County's housing affordability ratio in 2017 was **3.0** indicating that the median house is at the highest end of being affordable but is close to being unaffordable for the median household income.

Cost-Burdened Households:

A household is considered to be "cost burdened" if it pays **30 percent or more** of its income on housing costs. In 2017, **33 percent** of Polk County's owner households with a mortgage were cost burdened, an increase from **23 percent** in 2000.

Households in Poverty and ALICE Households:

In 2016, **34 percent** of households in the Polk County were below the Federal Poverty Level or were classified as ALICE households. ALICE households earn more than the Federal Poverty Level, but less than the basic cost of living for the county. Combined, the number of ALICE and poverty-level households equals the total population struggling to afford basic needs. The percentage of households in these two categories decreased 4 percentage points between 2014 and 2016.

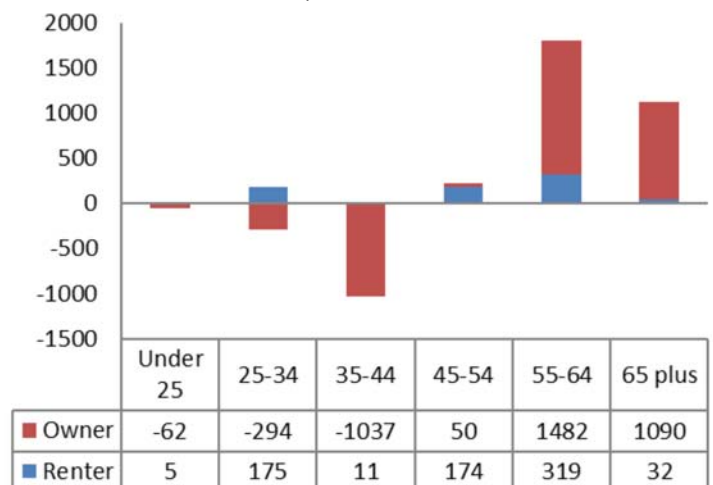
Sources: 2000 U.S. Census, 2016 ACS Five Year Estimates, & 2018 ALICE Report

Population & Housing Characteristics, 2000 to 2017

	2000	2017	2000-2017	2000-2017
	Census	ACS	Change in #	% Change
Population	41,319	43,328	2,009	4.9%
Average Age	38.7	44.8	6.1	15.8%
# of Households	16,254	18,189	1,935	11.9%
Average Household Size	2.51	2.35	-0.2	-6.4%
% of One Person	25.2%	26.7%	760	18.5%
% of Households with Own Children	32.1%	26.6%	-384	-7.4%
Owner Vacancy Rate	0.9%	1.4%	0.5%	—
Renter Vacancy Rate	5.9%	5.8%	-0.1%	—
Seasonal Units	4,211	4,985	774	18.4%
Vacant Units	4,875	6,267	1,392	28.6%
Median # of Rooms	5.7	5.6	-0.1	-1.8%
Units 50 Years or Older	9,799	8,781	-1,018	-10.4%
% of Units 50 Years or Older	46.4%	35.9%	-10.5%	—
Single Family Units	16,801	20,126	3,325	19.8%
Multi-Family Units	2,040	2,280	240	11.8%
Mobile Homes	2,068	2,043	-25	-1.2%

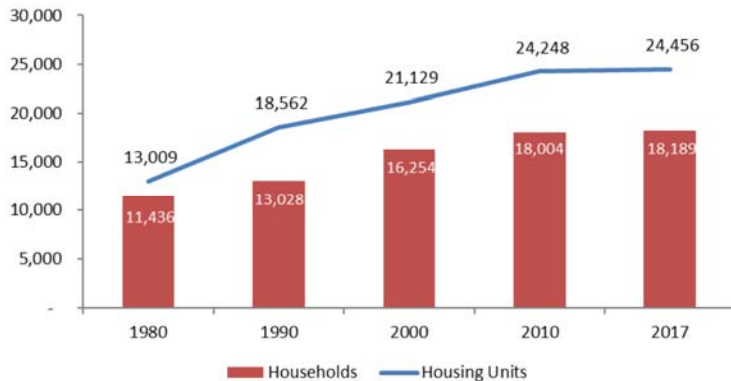
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Household Growth by Age Group & Tenure, 2000 to 2017



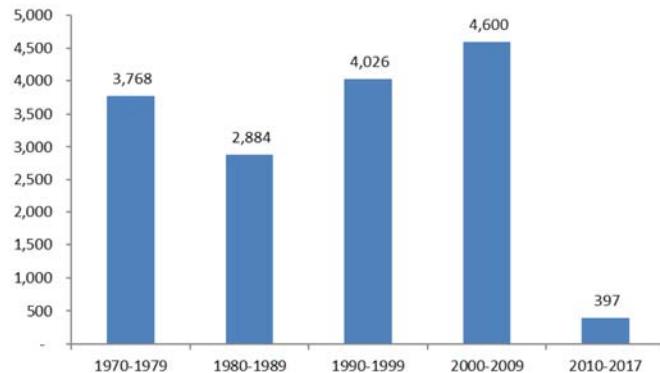
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Sources: 2000 U.S. Census & 2017 ACS Five Year Estimates

Number of Housing Units Built by Decade, 1970-2017



Sources: IPUMS 1970-90, 2000 U.S. Census & 2017 ACS Five Year Estimates



Renter Households

3,933 22% of all households

Median gross rent, 2000: \$440
Median gross rent, 2017: \$740

↑ **Rent up** 68%

Median renter income, 2000: \$23,479
Median renter income, 2017: \$31,199

↑ **Income up** 33%

Polk County fair market rent for 2-bedroom apartment: **\$763**

Polk County median income renter can afford: **\$780**

Sources: 2000 U.S. Census & 2017 ACS Five Year Estimates, HUD, rent.org, & WCWRPC Calculations



Owner Households

14,256 78% of all households

Median home value, 2000: \$100,200
Median home value, 2017: \$158,300

↑ **Value up** 58%

Median owner income, 2000: \$45,789
Median owner income, 2017: \$61,850

↑ **Income up** 35%

Change in homeownership rate for Polk County Households younger 35 years old, 2000-2017: **-24.2%**

Polk County Housing Sales

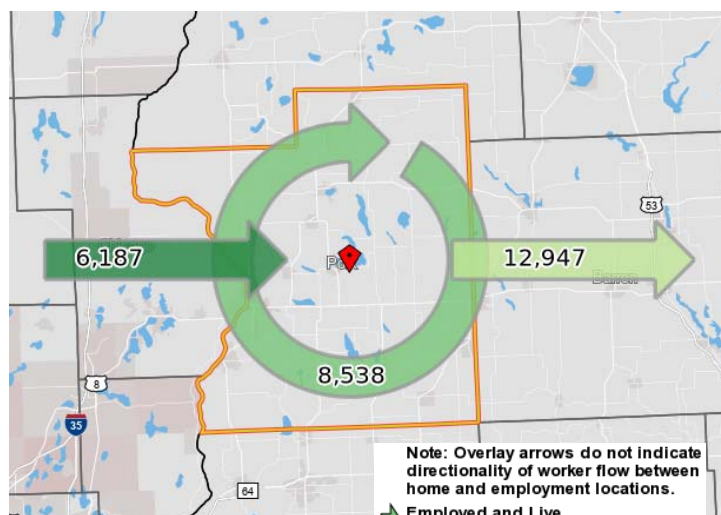
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Sources: Wisconsin Realtors Association, 2008, 2018, & 2019

Inflow/Outflow Job Counts, 2017



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

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

Source: 2017 Longitudinal Employer-Household Dynamics

KEY FINDINGS

Rental Housing (2017):

- 39% of all renter-occupied units are single-family detached homes.
- 38% of renter-occupied units have 2 bedrooms, while 24% have 1 bedroom.
- The median renter-occupied structure was built in 1978.

- 34% of single-person households rented.
- Median household income for renters in the County was \$31,199 compared with \$53,551 for all County households.

Polk County Rental Supply, 2017	
Population in Rental Units	8,434
Rental Units	4,254
Renter-Occupied Units	3,933
RPC Adjusted Vacant Units for Rent, excludes seasonal	170

Rental Demand:

- WCWRPC estimates there were 170 vacant rental units in Polk County in 2017.
- An additional 43 - 128 units for rent are needed for a healthy housing market (vacancy rate).
- Wisconsin DOA projects that the County population and households will increase through 2035.

Additional Rental Units Needed*	2017 est.	2020	2025	2030	2035	2040	Net
Based on WDOA Projections	43 - 128	315	337	282	131	0	1,108 - 1,193

*It was estimated that there were 170 vacant rental units in 2017. 2020 estimate decreased by 60 units to reflect changes since 2017. Assumes continued housing mix of 22% renter and 78% owner.

Owner / For Sale Housing (2017):

- 89% of owner-occupied units were single-family detached units while 7% were mobile homes.
- 47% of owner-occupied units have 3 bedrooms while 24% have 4+ bedrooms.
- The median owner-occupied structure was built in 1981.

- 90% of married-couple families were homeowners, while 66% of single-person households owned a home.
- The 2013-2017 ACS reported 4,985 seasonal units within the County.

Polk County Owner Supply, 2017 ACS	
Population in Owner Units	34,375
Owner Units	14,540
Owner-Occupied Units	14,256
Vacant Units for Sale, excludes seasonal	206

Owner Demand:

- The 2013-2017 ACS estimates that there were 206 units for sale in Polk County in 2017.
- 85 - 158 additional units for sale are needed in 2017 for a healthy housing market (vacancy rate).
- This estimate does not include seasonal, recreational, or occasional use homes.

Additional Owner Units Needed*	2017 est.	2020	2025	2030	2035	2040	Net
Based on WDOA Projections	85 - 158	1,079	1,111	931	486	0	3,692 - 3,765

*It was estimated that there were 206 vacant for sale units in 2017. 2020 estimate decreased by 404 units to reflect changes since 2017. Assumes continued housing mix of 22% renter and 78% owner.

KEY HOUSING GOALS / PRIORITIES

Market Housing Needs & Opportunities to Developers. Be “Housing Ready.” Proactively engage developers in a clear, simple, and creative manner. Demonstrate demand and support. Provide confidence that the investment will be profitable. Be a partner, not a regulator; share the risks.

Shift & Balance the Market. Considering the housing preferences within the Study, build more rental and owner units and achieve a balanced mix of housing types for all residents that address While rental units to meet the needs of the workforce and income constrained populations and starter homes for low-to-moderate income households are needed, there is also a need for new, quality, market-rate units.

Take Action to “Narrow the Gap”. As reflected in the graphic below, make housing affordable by collaborating with key partners to reduce development costs and assist residents with housing costs.

Address Unique Needs. In addition to providing access to affordable housing for all, the Study identifies specialized housing needs and recommendations regarding three groups in particular: seniors, transitional housing and Low- and Moderate-Income households.

Encourage Rehabilitation, Renovation, & Adaptive Reuse. The County’s housing stock is aging and structural deterioration is a concern in some communities. Rehabilitation must be part of the County’s housing strategy and can decrease demand for new construction.

Collaborate & Partner. Form a private-public work group to put the study into action and monitor market changes. As recommended in the Study, advocate for State & Federal housing policy changes.

